



CENTRAL BANK OF SOLOMON ISLANDS

QUARTERLY REVIEW

March 2024

Quarterly Review March 2024

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

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GENERAL NOTE

p provisional

e estimate

- nil

n.a. not available

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

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

GLOSSARY

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

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

Broad Money (M3): The total stock of money consisting of M1 and other deposits (time and savings) in the economy at a given time. (replaced Money Supply)

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

Cash Reserve Requirement (CRR): A percentage of commercial banks' deposits liabilities that must be kept in cash or reserve at the Central Bank as minimum reserve requirement. (replaced Liquidity Asset Ratio)

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.

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

Excess Liquidity: Refers to liquidity that commercial banks holds after possessing the minimum reserve requirement prescribe by the Central Bank.

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.

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 (M1): Component of money supply that comprises of currency outside depository corporations and demand deposits held with depository corporations.

National Consumer Price Index (NCPI): shows the weighted index of price level of consumer goods and services in Honiara, Auki, Gizo, and Noro over a month. This information forms the basis for calculating inflation in the country.

Net Credit to Government (NCG): Net value of government's deposits less its borrowing from the Banking sector.

Private Sector credit (PSC): Refers to financial resources (loans) provided by other depository corporations to the private sector (firms and households) within a country.

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

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

CHAPTER I : OVERVIEW AND ANALYSIS

The global economy has been resilient, despite the tight monetary conditions to restore price stability. According to the April 2024 World Economic Outlook report by the International Monetary Fund (IMF), the world economy is expected to grow at 3.2% in 2024, the same pace as in 2023, and the expansion is projected to continue at similar levels into 2025. Growth in advanced economies is projected to slightly accelerate from 1.6% in 2023 to 1.7% in 2024. Contrarily, a modest slowdown is anticipated in emerging market and developing economies, with growth forecasted to fall from 4.3% in 2023 to 4.2% in 2024. Global inflation is forecasted to steadily fall from 6.8% in 2023 to 5.9% in 2024 mainly driven by the advanced economies.

Domestic economic activities strengthened in the first quarter of 2024, indicated by higher production, manufacturing, and labor indicators. Production index surged by 14 points to an index of 122 driven by increased output in round logs, mining, fish catch, and palm oil, which offsets the declines in copra, coconut oil, and cocoa. Similarly, manufacturing increased by 15% to an index of 328 points, with higher output observed for canned tuna, tobacco, and beverages. The number of SINPF contributors (both active and slow-active), a proxy for employment, rose by 2% to 58,186 contributors, reflecting the increases seen in public administration, forestry, and mining sectors.

Inflationary pressures soared in the first quarter of 2024 as anticipated, causing headline inflation to rise to 5% at the end of March. This uptick was driven by higher prices in the domestic component, particularly in vegetables, fruits, bread, and cereals, which rose by 5.2%. The imported component also increased, rising by 4.6% mainly due to higher energy prices following the global oil price surge. Core inflation eased to 3.4% in March 2024 from 3.5% in December 2023, however, it still remains elevated, reflecting some inflationary pressure stemming from both domestic supply and demand factors.

Monetary conditions showed mixed outcomes, with reserve money (M0) slightly declining by 1%, while both

narrow money (M1) and broad money (M3) increased by 1%. These movements reflected changes in the financial asset with the Central Bank and other deposit

corporations due to external and fiscal factors. Lending to private sector showed a slight increase, accompanied by a rise in lending rates.

External conditions eased this quarter, resulting in a smaller Balance of Payments (BOP) surplus of \$2 million in the March quarter of 2024 compared to a \$34 million surplus posted in the final quarter of 2023. The modest positive performance was primarily driven by the surplus current account, particularly in merchandise trade, although offset by the deficit in the capital and financial account, a sharp turnaround from the surplus in the preceding period. Essentially, these outcomes implied that the higher export from FDI companies was counteracted by intercompany payments. As a result of the reduced BOP surplus and foreign exchange revaluation loss, the gross foreign reserves declined by 1% to \$5,681 million, and was sufficient to cover 11.5 months of imports.

On the fiscal front, the government pursued a less expansionary fiscal stance in the March quarter of 2024, particularly on its expenditure policy due to two main reasons. First, the government had previously engaged in higher spending for major one-off events in the previous quarter, that is, the country's hosting of the Pacific Games and preparations for the National General Election. Secondly, as the government was in care-taker mode, major policy spending was deferred for the incoming government. Government spending dropped to \$883 million from \$1,316 million in the December 2023 quarter. Meanwhile, revenue collections during the quarter were only \$819 million, resulting in a fiscal deficit of \$64 million. Mirroring this deficit, the government debt stock increased further by 3% to \$2,925 million by end of March 2024, attributed to disbursements of external loans for pipeline infrastructure projects as well as the issuance of additional Development Bonds and Treasury Bills.

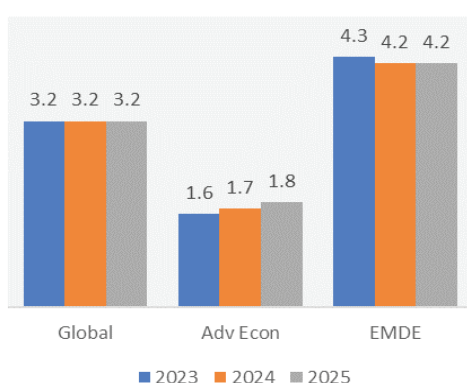
CHAPTER II. INTERNATIONAL DEVELOPMENTS

Global Growth

The global economy continued on a recovery trajectory even amid the tight monetary policy stances adopted by many central banks around the world in an effort to restore price stability. According to the IMF's April 2024 World Economic Outlook (WEO), global growth was estimated at 3.2% in 2023, and the expansion is projected to continue at similar levels into 2024 and 2025¹. Growth forecasts for 2024 mark a 0.10 percentage point (pp) upward adjustment from January projections, attributable to stronger growth resilience in Advanced Economies, particularly the United States, and several large Emerging Market and Developing Economies (EMDEs). This is on account of robust domestic demand, growing household consumption, even in spite of higher interest rates, and larger than expected fiscal support.

In Advanced Economies, growth is expected to increase from 1.6% in 2023 to 1.7% in 2024. The forecast for 2024 incorporates a 0.20 pp upward revision relative to the January WEO update, reflecting the strengthening of the U.S. economy in the final quarter of 2023. This recovery momentum is projected to continue into 2024. Growth for 2025 is projected to rise to 1.8%; this is supported by economic expansion in the Euro area, owing to stronger household consumption and growth in real incomes, the latter due to expected declines in inflation. As for EMDEs, growth in 2023 is estimated at 4.3%, and it is expected to stabilise at 4.2% in 2024 and 2025, albeit amidst marked regional differences. For instance, growth in China, a key destination country for Solomon Islands' exports, is projected to slow down from 5.2% in 2023 to 4.6% in 2024 and 4.1% in 2025. This outcome is attributable to the gradual phasing-out of fiscal stimuli and one-off post-pandemic boosts to consumption, paired with prolonged weaknesses in the property sector.

Figure 1: Global Economic Growth



In the Pacific region, the Australian economy is expected to expand slightly by 1.2% in the first half of 2024, following the 1.3% growth registered by the end of 2023. A slight easing of growth is⁷ expected due to projected decline in household consumption as well as the impact from past

monetary policy tightening.² However, the growth outlook for Australia remains positive, as the economy is expected to expand by up to 1.6% at the end of December 2024, and to reach 2.4% at the end of 2025, on the back of recovery in household consumption and demand for residential investment.³ Meanwhile, growth in New Zealand is expected to remain subdued throughout 2024, at 0.2%. This is reflective of weaknesses in household consumption as well as business and residential investment, and it is associated with prolonged periods of high interest rates. However, economic activity in the New Zealand economy is predicted to rebound by mid-2025, reaching growth rates of 0.7% in 2025 and 2.2% in 2026 as high interest rates wane and global economic activity increases.⁴

Risks

Risks to growth remain largely balanced. On the downside, global growth may slow further than expected, due to unforeseen oil-price spikes or supply-chain disruptions caused by ongoing conflicts in the Middle East, or any flare-ups of geopolitical tension elsewhere. Additionally, unexpected labor-market resilience in large economies could prevent inflation from returning to target, and cause Central Banks to raise borrowing costs even further, thus cooling growth. On the upside, expansionary fiscal policy in major global economies, such as China, might stimulate activity – although with greater adjustment costs later on. Developments in the Artificial Intelligence (AI) sphere might also lead to productivity improvements and greater growth than forecasted.

Commodity Prices

The IMF's primary commodity price index rebounded slightly by 2% to 163 points in the first quarter of 2024, following a 5% decline in the previous quarter. This outcome reflected increases across all categories except industrial inputs. The energy index increased by 3% to 180 points, reversing a 14% decline in the previous quarter. Indeed, average crude oil prices increased by 9% to US\$88/bb in the March quarter, up from US\$81/bb in the December quarter. They are however forecasted to fall in 2024, reflecting an ample supply of oil and gas emanating from increased production from non-OPEC countries which assuaged potential supply concerns. The non-energy index has also increased during the period, namely by 2% to 158 points, paired with a 4% increase in the food index to 144 points by March 2024. The rise in the latter reflects the impact of El Niño – Southern Oscillation (ENSO) phenomenon, which has affected the supply of tropical crops and caused climate disruption elsewhere. However, food prices in 2024 are predicted to decline, primarily on the back of abundant global supplies of wheat and maize.

Global Inflation

Global inflation is projected to continue to fall from 6.8% in

² Reserve Bank of Australia, May 2024 Monetary Policy Statement

³ Reserve Bank of Australia, May 2024 Monetary Policy Statement

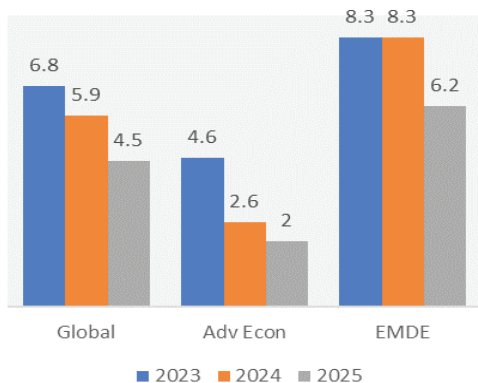
⁴ Reserve Bank of New Zealand, May 2024 Monetary Policy Statement

¹ Unless otherwise indicated, all statistics in this section are obtained from the International Monetary Fund (IMF) World Economic Outlook (WEO), April 2024 Update

2023 to 5.9% in 2024 and to 4.5% in 2025, on account of continued tightness in the monetary policy stances of central banks throughout the globe and the dissipation of energy price shocks. Disinflation is expected to occur much faster in Advanced Economies than in EMDEs, where it is predicted to stabilize at 8.3% in both 2023 and 2024, before dipping to 6.2% in 2025.

On the regional front, inflation in Australia and New Zealand remains above both countries' inflation targets bands of 2%-3% and 1%-3%, respectively. Inflation in Australia is predicted to decline to target in 2025, and to reach its mid-point in 2026.⁵ Meanwhile, inflation in New Zealand is forecasted to return to target by the end of 2024, and to reach its mid-point of 2% by mid-2026, on the back of restrictive monetary policy.⁶

Figure 2: Global Inflation



⁵ Reserve Bank of Australia, May 2024 Monetary Policy Statement

⁶ Reserve Bank of New Zealand, May 2024 Monetary Policy Statement

CHAPTER III: DOMESTIC ECONOMY

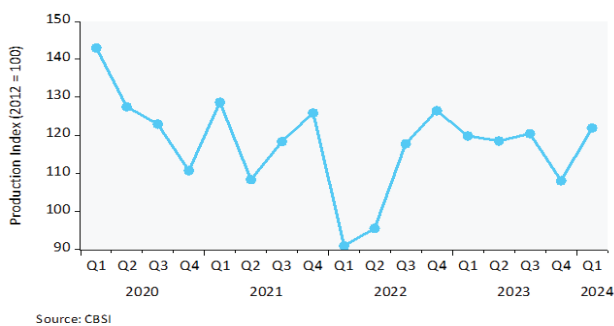
Overview

Domestic economic activities in the March quarter of 2024 showed an overall positive outcome in output and labor, albeit with some temporary inflation pressures. The CBSI production index increased during the quarter reflecting stronger-than-expected outturns in forestry, expansion in mining, and higher fishing output. Similarly, activities in the manufacturing and construction sectors also showed positive outturns. These outweighed the weaker performance in wholesale and retail, tourism, utilities, and communication sectors. Investment indicators also expanded during the quarter suggesting improvement in investors' confidence while labor market conditions remained buoyant. Meanwhile, inflation rose during the period as anticipated and is influenced by both domestic and external factors.

Production Index

The CBSI production index, which measures the performance of the major export commodities, increased in the first quarter of 2024 by 14 points to 122 points following a 10% fall observed in the December quarter of 2023. This positive outcome was driven mainly by stronger-than-anticipated outturns in round logs (20 points), higher fish catch (2 points), and expansion in mineral production (1 point). Meanwhile, agriculture production declined by (9 points) attributing to lower outturns in copra, coconut oil, and cocoa despite the increase in palm oil production. Annually, the production index increased by 2 points reflecting favorable performance in the primary sector during the first three months of 2024.

Figure 3.1 CBSI Production Index



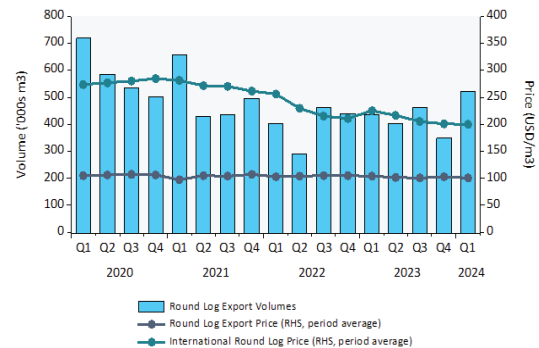
Forestry

Logging activities improved in the first quarter of 2024, with total natural and plantation log production

rebounded strongly by 49% to 520,419 cubic meters (m³). The higher demand from China – the country's main export destination and increased shipments during the quarter aided this positive outcome. As a result, the export of natural logs increased by 51% to 481,919 m³ and plantation logs by

28% to 38,500 m³. On a year-on-year comparison, the level of log output this quarter was higher by 19%.

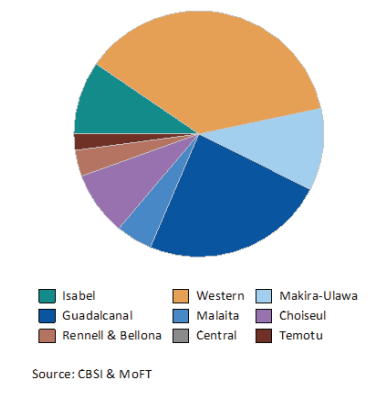
Figure 3.2 Round Log Volumes and Prices



Source: CBSI, MoFT & World Bank

In terms of contribution by provinces, Western contributed the largest share at 37%, followed by Guadalcanal with 24%, Makira at 11%, Isabel at 10%, Choiseul at 8%, Malaita accounted for 5%, Rennell and Bellona 3%, whilst Temotu contributed the remaining 2% (Figure 3.3).

Figure 3.3 Round Log Production – Percentage Share by Province



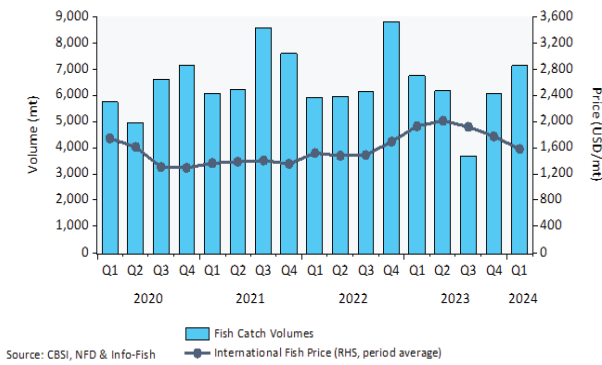
Source: CBSI & MoFT

In terms of prices, the average export price for round logs declined by 2% to US\$101 per m³. Likewise, the average international log price edged lower by 0.5% to US\$201 per m³ during the quarter.

Fishing

Activities in the fishing sector improved this quarter with total fish catch growing by 18% to 7,125 tons. Similarly, on an annual comparison, fish catch was relatively higher by 6% (see Figure 3.4). This positive outcome mirrored the higher catch, particularly in January and February as one of the purse seine vessels returned to full operations following its maintenance and the favorable weather conditions and prices during the period.

Figure 3.4 Fish Catch and Price Trends



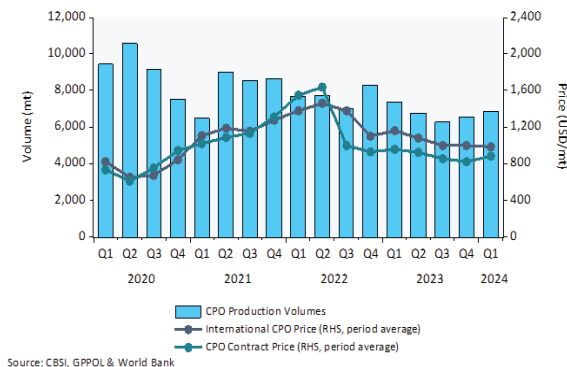
Following the upturn in overall fish catch, canned tuna production for both domestic consumption and export rebounded by 61% to 1,591 tons, loins by 12% to 10,065 tons, and fishmeal by 21% to 651 tons over the period.

In terms of prices, the average international fish price increased by 4% to US\$1,847 per ton compared to US\$1,779 per ton in the previous quarter.

Palm Oil

Palm oil production recovered during the first three months to March 2024 with higher outturns witnessed across all palm oil products. The volume of harvested fresh fruit bunches increased by 4% to 29,287 tons from 28,230 tons in the previous quarter. As a result, crude palm oil grew by 5% to 6,858 tons, and palm kernel oil went up by 2% to 661 tons.

Figure 3.5 Crude Palm Oil Production and Price Trends



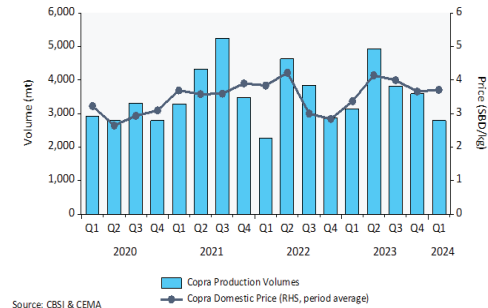
The average international prices for crude palm oil and palm kernel oil increased by 8% and 12% to US\$882 per ton and US\$1,063 per ton, respectively, following the declines witnessed in the December quarter of 2023. Similarly, the average contracted price for palm kernel oil rose by 8% to US\$1,093 per ton. Meanwhile, the average contracted price for crude palm oil fell by 1% to US\$986 per ton.

Copra and Coconut Oil

Copra and coconut oil industry recorded weaker outturns during the first three months of the year. Provisional data

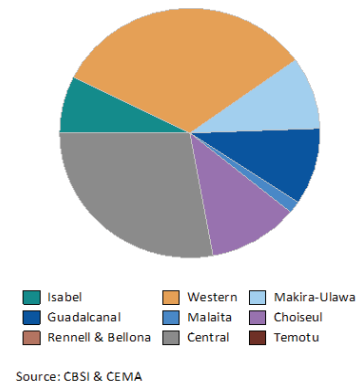
showed that copra production plummeted by 22% to 2,784 tons (see Figure 3.6), whilst coconut oil output fell by 1% to 1,306 tons. Correspondingly, on a year-on-year comparison, copra declined by 11% while coconut oil, on the other hand, was above the 2023 output level by 1%.

Figure 3.6 Copra Production and Domestic Price Trends



Copra production by province showed that Western remained the largest producer, contributing 33% of total copra production, followed by Central with 28%, Choiseul 11%, Guadalcanal 10%, Makira 9%, Isabel accounted for 7%, whilst Isabel contributed the remaining 2% (see Figure 3.7).

Figure 3.7 Copra Production Percentage Share by Provinces

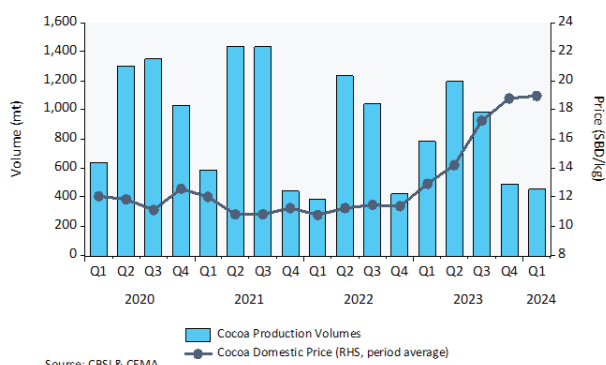


In terms of prices, the average contracted price for copra edged up by 1% to US\$606 per metric ton (estimation) and the domestic copra price also rose by 1% to an estimated \$3.70 per kilogram. Moreover, the contracted price for locally produced coconut oil remained flat at an estimated US\$1,107 per ton while the average international price for coconut oil increased by 10% to US\$1,197 per ton.

Cocoa

Cocoa production dropped by 7% to a provisional 452 tons in the March quarter of 2024 against 485 tons in the December quarter of 2023 (see Figure 3.8). This output level was 42% lower compared to the same quarter a year ago. The downturn was attributed to seasonally lower yields combined with poor weather conditions during the quarter despite the favorable international prices.

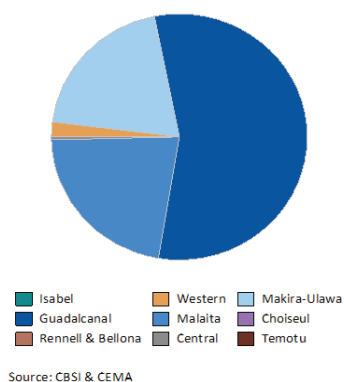
Figure 3.8 Cocoa Production and Domestic Price Trends



Source: CBSI & CEMA

Cocoa production remained dominated by three provinces namely Guadalcanal, Malaita and Makira, each contributing 55.8%, 22% and 19.9%, respectively. The other two provinces (Western and Central) accounted for the remaining 2.3% (see Figure 3.9).

Figure 3.9 Cocoa Production Percentage Share by Province



Source: CBSI & CEMA

The average international price for cocoa surged by 44% to US\$5,683 per metric ton largely due to a global cocoa shortage which associated with changing climate patterns and extreme weather. Similarly, the estimated average contracted price local exporters received rose marginally by 1% to GBP2,526 per metric ton whilst the domestic price received by local farmers grew slightly by 1% to an estimated \$18.97 per kilogram during the quarter.

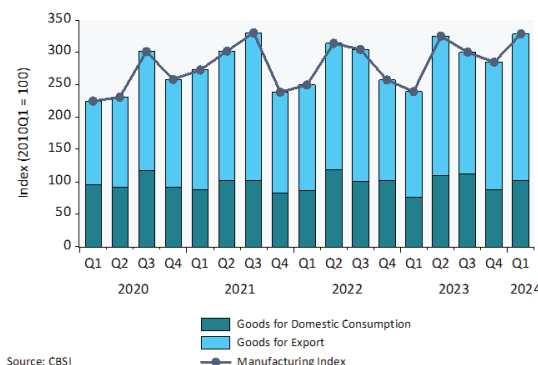
Mining

The mining sector saw remarkable growth during the first quarter reflecting the expansion in gold mining activities and nickel production. As a result, mineral production comprising gold, alluvial gold, and nickel, measured in units equivalent to gold ounces increased by 8% to 13,900 ounces compared to 12,919 ounces recorded in the fourth quarter of 2023. Mirroring the developments in the mining sector, the number of contributors to the SINPF from the mining sector, increased by 147 new contributors totaling 1,543 contributors during the period. In terms of prices, the global gold price increased by 5% from US\$1,975 to US\$2,072 per ounce whilst the international price for nickel declined by 4% to US\$16,627 per metric ton.

Manufacturing

The CBSI manufacturing index, an indicator for measuring manufacturing activities, increased by 15% to 328 points during the March quarter. This positive outcome was largely attributed to higher manufactured goods for both local consumption and exports. Goods manufactured for local consumption rose by 16% to 150 points driven by higher outputs in tobacco, canned tuna, and beverages, which outweighed the decline in biscuit production. Likewise, goods produced for export grew by 15% to 705 points primarily due to higher tuna loin production.

Figure 3.10 Manufacturing Index

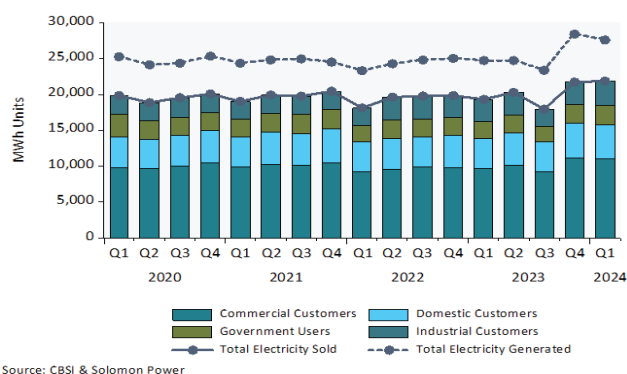


Source: CBSI

Electricity and Water

Electricity production by Solomon Power declined by 3% to 27,583 Megawatts per hour (MWh) in the first quarter. Electricity sales, on the other hand, grew marginally by 0.4% to 21,822 MWh. This reflected higher units sold to industrial and government customers rising by 4% to 3,332 MWh and 8% to 2,766 MWh, respectively. On the other hand, electricity sales to commercial and domestic customers fell by 2% to 10,980 MWh and 1% to 4,744 MWh. Based on year-on-year comparison, total electricity production was higher by 12%.

Figure 3.11 Electricity Generated and Sold



Source: CBSI & Solomon Power

The electricity tariff charges for all the users' categories were reduced by an average of 57 cents per Kilowatt hour (KWh) in the March quarter. On average, the tariff for domestic customers fell by 56 cents to \$7.42 per KWh whilst the electricity tariff for both commercial and industrial customers dropped by 57 cents each to \$6.87 per KWh and \$6.72 per KWh, respectively.

Water consumption sales declined by 6% to 1,363 Kilolitres (KL) during the quarter, however, this was 6% higher relative to the same period a year ago. Meanwhile, the water tariffs for all consumer categories increased following the Gazette Notice by the Solomon Water which was effective as of 1st January 2024. The tariff for domestic users rose by \$1.15 to an average of \$13.65 per KL, whilst that for commercial customers went up by \$3.67 to an average of \$42.75 per KL.

Construction

Construction activities remained strong during the first quarter of 2024. This was largely driven by donor infrastructure projects which are currently progressing both in Honiara and throughout the provinces. Some of the major projects include the enhancement of East Honiara Road funded by the Japan International Cooperation Agency, the upgrade of the West Honiara Road funded by the Asian Development Bank (ADB), the construction of the new National Referral Hospital Comprehensive Medical Centre financed by the People's Republic of China as well as the upgrade of the water treatment facility supported by the ADB and the World Bank. Other projects that contributed to the buoyant construction sector include the upgrades of various other infrastructure in the provinces under the Solomon Islands Road and Aviation Project including Noro roads, Munda and Santa Cruz Airports, and the construction of new bridges in Malaita.

Communication

Communication statistics on mobile and internet usage were unavailable for reporting. However, other indicators for communication activities showed mixed outcomes during the quarter. The number of SINPF contributors (active and slow active) from the communication sector increased insignificantly by 6 contributors. In contrast, commercial bank lending towards the industry declined by 9% during the quarter, reversing an 18% increase in the previous quarter.

Tourism

Provisional figures on visitors' arrivals showed a drastic fall during the March quarter, falling by 57% to 4,903 visitors compared to 11,415 visitors in the December quarter of 2023. This is mainly due to the base effect of the Pacific Games held in the fourth quarter of 2023. However, on annual terms, the number of visitors' arrivals was 26% higher relative to same period a year ago. This was attributed to several factors, including the increase in capacity for air arrivals between Honiara and Brisbane, the resumption of direct flights from Brisbane to Munda and the Qantas flights on the Brisbane-Honiara route as well as the country's hosting of regional sports events such as the Oceania Football Confederations which was held on the 10th to 23rd March 2024. Moreover, two international cruise ships docked in Honiara in the first quarter alone. Additionally, the number of SINPF contributions from the tourism sector, another partial indicator for tourism activities, increased by 31 contributors to 2,656 contributors during the period. Furthermore, lending by commercial banks to the tourism sector grew by 5% to \$85 million during the quarter. It is encouraging to witness the rebound in tourism activities, especially after the challenges posed by the pandemic.

Foreign Investment

Foreign investment activities expanded during the first three months of the year. The number of new foreign direct investment (FDI) applications approved by the Foreign Investment Board within the Ministry of Commerce, Industry, Labor, and Immigration increased from 34 applications to 45 applications in the first quarter of 2024. By sectors, the services sector accounted for 31 applications dominated by the wholesale and retail trade with 17 applications, followed by the secondary sector with 14 applications comprising new applications for construction, mining, and manufacturing. There were no applications recorded for the primary sector. The total estimated value of investment indicated by the FDI applicants tripled to \$282 million during the quarter.

Wholesale and Retail

Activities in the wholesale and retail trade sector showed mixed outcomes in the March quarter. The index for total imports (CIF) of food, alcohol, and tobacco dwindled by 21% to 143 points reversing the growth witnessed in the previous two consecutive quarters. This weak outcome was partly driven by weaker consumer demand, low shipments, and high stockpiles from the preceding quarter due to uncertainties associated with the 2024 National General Election outcomes, as well as high international food prices. Likewise, commercial bank lending to the wholesale and retail sector dropped by \$36 million to \$622 million during the quarter. On the other hand, the number of contributors from the sector to the SINPF (active and slow active) increased by 290 contributors, whilst the number of FDI applications to the wholesale and retail sector increased to 17 applications from 12 applications in the previous quarter.

Labor Market and Employment

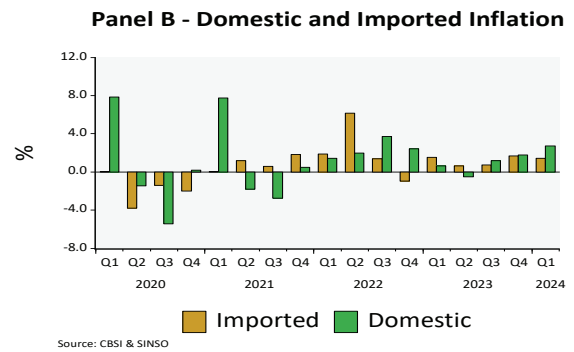
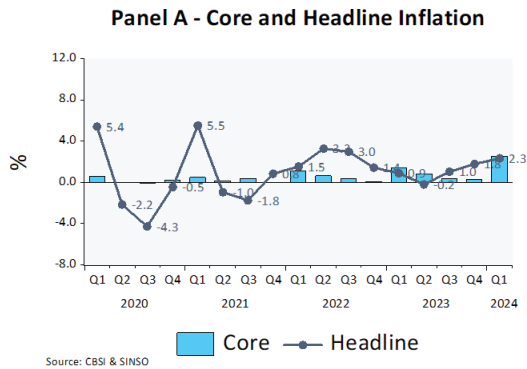
The number of SINPF contributors (active and slow-active), as a partial indicator for employment conditions, increased by 2% to 58,186 contributors this quarter from 57,151 contributors in the December quarter of 2023. This outcome was attributed to the uptick in the number of contributors from the agriculture, mining, construction, wholesale and retail, hospitality, finance, and other services sectors during the period. Meanwhile, job vacancy advertisements through the Pasifiki HR services showed that only 394 vacancies were advertised during the first quarter compared to 678 vacancies listed in the preceding quarter.

Inflation

The National Consumer Price Index (NCPI) increased to 126.6 points at the end of the first quarter of 2024 from 123.6 points at the end of December 2023. The quarter-on-quarter increase was largely driven by the surge in prices of vegetables and root crops due to the supply disruptions caused by the temporary damages to the road infrastructures and the bad weather conditions experienced at the beginning of the year. The increase in prices for mineral water, soft drinks, sweetened products including sugar and jam, honey, chocolate, confectionery, domestic and household services, and secondary school tuition fees also contributed to the rise in NCPI during the period.

Headline inflation (year-on-year) grew to 5% at the end of March 2024 from 3.5% at the end of December 2023. This outcome stemmed primarily from the increase in domestic inflation which rose to 5.2% at the end of the first quarter from 3.1% in the previous period. This outcome is reflective of higher prices for food - in particular vegetables, fruits, oils and fats, bread, and cereals; alcoholic beverages, tobacco, and betel-nut. Meanwhile, imported inflation remained at 4.6% and is associated with the higher global oil and food prices. The former has been influenced by the Israel-Hamas conflict which commenced in October 2023.

Figure 3.12 National CPI Inflation



The core inflation, which excludes items subject to price controls, excise taxes, and volatile items, eased to 3.4% in March 2024 from 3.5% in December 2023. Despite this outcome, inflationary pressures persist, reflecting both supply and demand factors within the economy. On the supply side, rigid pricing mechanisms in the domestic market, coupled with logistical hurdles and poor infrastructure, are also contributing to higher input costs for businesses. On the demand side, the expansion in economic activities and consumption demand are expected to drive core inflation.

CHAPTER IV: BALANCE OF PAYMENTS

Overview

The country's overall balance of payments (BOP) position recorded a smaller surplus of \$2 million in the March quarter of 2024 from a \$34 million surplus posted in the December quarter of 2023. This outcome stemmed primarily from the deficit in the capital and financial account, a sharp turnaround from the surplus recorded in the preceding three quarters, despite a notable improvement in the current account. As a result of a smaller BOP surplus and foreign exchange revaluation loss, the country's gross foreign reserves declined by 1% to \$5,681 million, and is sufficient to cover 11.5 months of imports of goods and services.

Table 4.1 Balance of Payments (\$ million)	2023			2024
	Q2	Q3	Q4r	Q1
A. Current Account	- 187	- 462	- 521	80
Goods	- 84	- 505	- 743	- 12
Services	- 273	- 301	- 241	- 242
Primary Income	- 5	61	75	40
Secondary Income	176	283	389	294
B. Capital & Financial Account	442	345	580	- 30
Capital	353	272	266	97
Financial account 1/	89	73	314	- 128
C. Net errors and omissions	- 103	175	- 25	- 48
D. Overall BOP position (+ve = Surplus)	152	59	34	2
E. Financing	- 152	- 59	- 34	- 2
Official reserves (-ve = increase)	- 152	- 39	- 14	18
IMF program (-ve = decrease)	- 0.3	- 19.9	- 20.0	- 20.1
Position of gross foreign reserves at end	5,582	5,602	5,765	5,681
Months of import cover of goods and services	11.4	11.4	11.8	11.5

1/ BOP analytical presentation shows reserve asset and IMF loans as financing items in Item E. In BPM6 statistical presentation the financing items are part of the financial account.

r - revised
p - provisional

Trade in goods

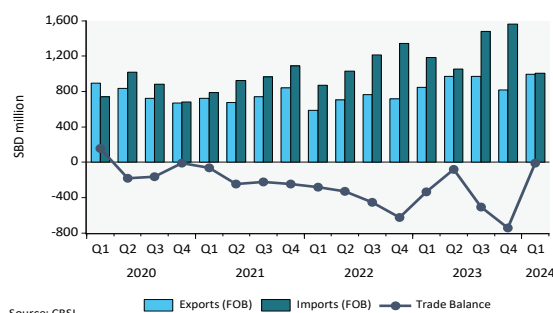
The deficit in trade in goods narrowed to \$12 million in the March quarter following a \$743 million deficit witnessed in the December quarter. This improved outcome came from a 21% increase in exports to \$993 million coupled with a 36% decline in imports to \$1,005 million.

The growth in exports was largely driven by the increase in round logs, minerals, palm oil, and copra and coconut oil. Round log exports, which accounted for 42% of total exports, surged by 38% to \$419 million attributing to higher log shipments destined for China during the quarter. Mineral exports more than doubled to \$249 million reflecting the increase in gold and nickel production. Similarly, palm oil exports surged by 72% to \$78 million owing to favourable market prices and higher production, while 'copra & coconut oil' rebounded to \$24 million from \$15 million in the December quarter due to higher copra outturns. Moreover, other exports went up by \$2 million to \$12 million driven by the increase in exports of seaweed and kava during the quarter. On the other hand, fish exports fell by 32% to \$139 million, largely driven by weak international prices, cocoa exports dropped by 56% to \$7 million stemming from lower output associated with seasonal factors despite the surge in

international prices, whilst timber exports contracted by 64% to \$18 million during the quarter.

The decline in imports was due to the reduction across all import categories. Food imports fell by 20% to \$321 million, fuel and machinery contracted by 20% each to \$240 million and \$231 million, respectively. Similarly, basic manufactures contracted by 32% million to \$178 million, chemicals dropped to \$67 million from \$76 million, whilst 'beverages & tobacco' declined by \$5 million to \$14 million during the quarter. Furthermore, 'animal & vegetable oils and crude materials' fell by 58% and 20% to \$6 million each, whilst imports of miscellaneous items tumbled by 52% to \$64 million during the review period. The lower imports during the quarter reflected a sharp turnaround from higher imports in the previous two consecutive quarters towards the country's hosting of the Pacific Games, as well as the larger imports of machineries and equipment towards the mining sector.

Figure 4.1 Trade in Goods



Trade in services

The deficit in trade in services widened slightly to \$242 million in the March quarter of 2024 from the \$241 million deficit posted in the previous quarter. This outcome emanated from the deficit in travel and all other services during the review period. Travel service recorded a deficit of \$1 million, reversing an \$18 million surplus in the December quarter due to higher travel-related payments from Solomon Islanders travelling overseas including the seasonal workers programs during the first three months of the year. Similarly, the wider deficit in all other services from \$204 million to \$222 million came from the increase in government service payments during the quarter. Meanwhile, the deficit in transport services narrowed to \$18 million from \$56 million in the previous quarter, reflecting lower payments on sea and air freights.

Primary Income account

The surplus in the primary income account shrank to \$40 million in the March quarter from the \$75 million surplus in the previous quarter. This was driven mainly by the deficit in investment income, despite the surpluses in the compensation of employees and other primary income. The net investment income posted a deficit of \$57 million this period, a sharp turnaround from a \$13 million surplus in the preceding quarter, as a result of higher dividend payments by FDIs combined with higher interest payments on intercompany

loans. Likewise, the compensation of employees grew by 11% to \$41 million, attributing to higher receipts from Solomon Islanders participating in the short-term seasonal worker’s programs abroad. Other primary income surplus more than doubled from \$25 million in the December quarter to \$56 million this quarter, owing to the increase in earnings from fishing licenses during the quarter.

Secondary Income account

The surplus in secondary income account contracted to \$294 million in the first quarter of 2024 from \$389 million in the December quarter of 2023. This fall stemmed from a sizeable reduction in net transfers to the general government, outweighing a slight increase in net transfers to the private sector over the period. Government transfers declined from \$286 million in the previous quarter to \$187 million this quarter driven mainly by lower donor inflows. Meanwhile, private sector transfers grew by 5% to \$107 million attributing to higher inflows from non-governmental organizations.

Capital account surplus

The capital account surplus declined substantially by 63% to \$97 million during the March quarter from \$266 million in the previous quarter. This unfavorable outcome reflected the slow start in major donor funded infrastructure projects in the first three months of the year during which the former Government was in care-taker mode.

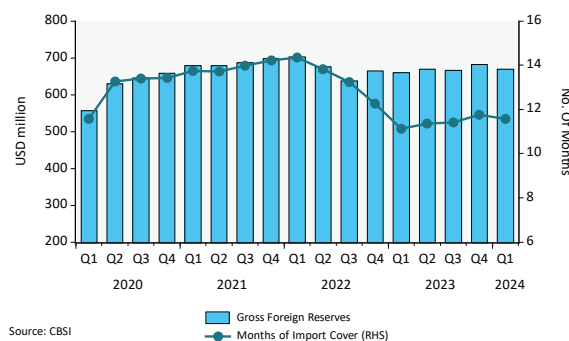
Financial Account

The financial account registered a deficit of \$128 million this quarter, a significant turnaround from \$314 million surplus in the previous quarter. This negative outcome was primarily attributed to a sizeable decline in FDI and wider deficits in portfolio investment and other investment during the first three months to March. FDI inflows fell significantly from \$388 million to a net outflow of \$6 million owing to higher inter-company debt instruments payments amidst the lower inflows in equity investments and reinvested earnings. Meanwhile, the deficit in portfolio investment widened to \$29 million from \$17 million posted in the December quarter. Likewise, other investments deficit expanded from \$58 million to \$92 million reflecting largely a reduction in ‘currency and deposits’ held in foreign banks over the period.

Gross Foreign Reserves

The country’s gross foreign reserves fell by 1% to \$5,681 million this quarter from the revised \$5,765 million in the final quarter of 2023. This outcome was largely driven by the revaluation losses as a result of the fluctuations of the exchange rates over the quarter. In US dollar terms (USD), this level of foreign reserves is equivalent to US\$668 million and is adequate to cover 11.5 months of imports of goods and services

Figure 4.2 Gross Foreign Reserves



Source: CBSI

International Investment Position (IIP)

The net IIP posted a narrower deficit of \$1,759 million in the March quarter from the revised \$1,767 million deficit in the previous quarter. This outcome stemmed from a 0.2% increase in the stock of financial assets to \$7,386 million against a negligible fall in the stock of financial liabilities by 0.1% to \$9,145 million during the period.

	2023			2024	% changes
	Q2	Q3	Q4r	Q1r	
Net IIP 1/	-1334	-1537	-1767	-1759	-0.4%
Financial Assets	7,113	7,056	7,369	7,386	0.2%
Direct investment	663	639	656	688	4.9%
Portfolio investment	228	228	246	274	11.3%
Other investment	640	586	701	743	5.9%
Reserve assets	5,582	5,602	5,765	5,681	-1.5%
Financial Liabilities	8,447	8,593	9,135	9,145	0.1%
Direct investment	5,813	5,853	6,261	6,275	0.2%
Other investment	2,634	2,739	2,874	2,871	-0.1%

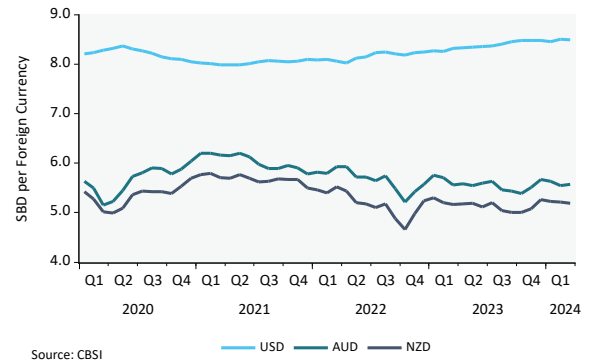
1/ Net IIP is the asset position minus the liability position
r - revised
p - provisional

Exchange Rate

The Solomon Islands dollar (SBD), on a quarterly average basis, depreciated against the USD by 0.04% to an average of \$8.48 per USD in the first quarter of 2024. Against the Australian dollar (AUD) and the New Zealand dollar (NZD), the SBD depreciated by 1.1% to \$5.58 per AUD and 1.8% to \$5.21 per NZD, respectively. Similarly, the SBD weakened against the Euro by 1.0% to \$9.21 per EUR, the British Pound by 2.2% to \$10.76 per GBP, however, it strengthened against the Japanese Yen by 0.2% to \$5.72 per 100 JPY during the review period. In terms of the exchange rate basket, the basket index appreciated by 0.6% to a quarterly average of 115.1 over the period.

Meanwhile, the nominal effective exchange rate (NEER) depreciated by 0.5% to 121.15 points whilst the real effective exchange rate (REER) appreciated by 3.2% to 139.95 points during the quarter.

Fig 4.3 Exchange Rates



CHAPTER V. MONEY AND BANKING

Monetary Developments

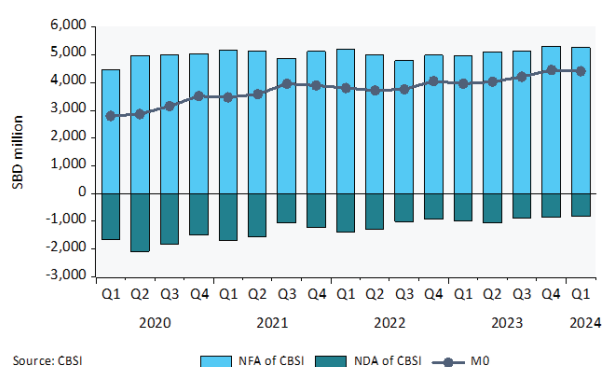
Monetary condition in the first quarter of 2024 exhibited mixed outcomes. Reserve money (M0) declined although narrow money (M1), broad money supply (M3), and overall liquidity in the banking system remained elevated. In addition, lending to the private sector picked up despite a widened interest rate margin between lending and deposit rates.

Reserve Money

Reserve money (M0) declined in the first quarter of 2024 by 1% to \$4,398 million, reversing the 5% increase in the previous quarter. The lower M0 reflects a 3% fall in currency in circulation to \$1,371 million, despite a 2% rise in Other Depository Corporations (ODCs) call balances with the Central Bank to \$3,023 million.

On the sources of M0, the reduction was driven by a 1% decline in the Central Bank's net foreign assets (NFA) to \$5,244 million, which more than offset a reduction in net domestic assets (NDA) to minus \$836 million. The fall in NFA reflected the incurrence of foreign exchange revaluation losses due to movements in the exchange rate during the quarter. Meanwhile, the decline in Central Bank's NDA was largely driven by drawdowns of Government deposits.

Figure 5.1 Major Drivers of Reserve Money



Broad Money

Broad money (M3) increased by 1% to \$6,213 million in the first quarter of the year, largely reflecting a growth in narrow money (M1) withstanding a decline in other deposits (time and saving).

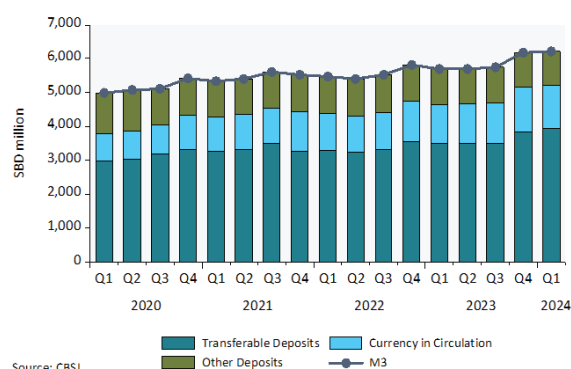
Narrow money, which accounted for 84% of M3, rose by 1% to \$5,206 million, this came from a 3% increase in transferrable deposits to \$3,927 million. Currency in circulation, however, saw a 4% decline in the quarter to \$1,279 million (see Figure 5.2).

Other deposits, which constituted 16% of M3, declined by 1% to \$1,007 million at the end of the review quarter, reflecting declines in deposits of other non-financial corporations and other resident sectors.

On the sources side, the slight 1% growth in M3 came from

increases in both NFA and NDA of the banking system. NFA grew by 0.2% to \$5,569 million, from an increase in external receipts, and NDA expanded by 4% to \$688 million reflecting higher demand for domestic credit.

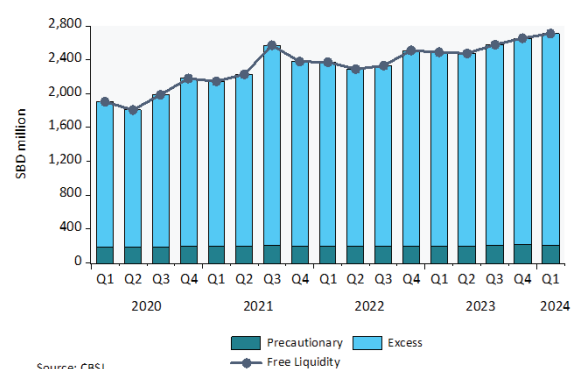
Figure 5.2 Components of M3



Liquidity

Total liquidity of the banking sector grew by 2% in the first quarter of 2024 to \$2,709 million, following a 3% growth in the previous quarter. This was largely driven by the positive movements in NFA of the banking system. As a result, excess liquidity in the system expanded by 3% to \$2,504 million (see Figure 5.3).

Figure 5.3 Commercial Banks' Liquidity



Domestic credit

Net domestic credit (NDC) of the banking system increased by 5% in March 2024 to \$2,333 million reflecting a 1% improvement in private sector credit (PSC) to \$2,801 million and a 13% decline in net credit to non-financial public sector to minus \$471 million.

Sectoral lending by ODCs grew by 1% to \$2,687 million in the review quarter. Sectors that contributed to the increase were personal loans, which expanded by 4% to \$1,058 million, construction by 7% to \$401 million, professional and other services by 10% to \$92 million and forestry by 6% to \$90 million.

On the other hand, lending to other sectors declined during

the quarter: distribution fell by 5% to \$622 million, transport, by 4% to \$151 million, manufacturing by 3% to \$98 million and communications by 9% to \$60 million.

Proportionally, of the loan portfolios, personal loans held a larger share of 39%, followed by distribution with 23%, construction with 15%, and the remaining sectors with less than 10% each. (See Table 5.1)

Sectors	2022		2023				2024	Percentage Share
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Personal	928	934	966	980	991	1013	1058	39%
Distribution	592	614	633	642	639	658	622	23%
Construction	337	325	315	344	356	374	401	15%
Tourism	113	109	106	106	102	81	85	3%
Transport	169	147	133	135	153	157	151	6%
Prof.& Other Services	105	106	105	99	88	84	92	3%
Manufacturing	106	104	112	106	103	101	98	4%
Forestry	99	109	100	104	103	85	90	3%
Communications	65	76	69	63	56	66	60	2%
Statutory Corporations	13	12	13	14	9	10	9	0.3%
Agriculture	15	12	14	14	13	14	13	0.5%
Entert & Catering	3	3	0	0	0	0	0	0.0%
Fisheries	7	7	7	8	7	7	7	0.3%
Total	2555	2557	2575	2615	2622	2651	2687	100%

Note: Figures include loans issued by commercial banks, credit corporation and BSP finance.
Source: Central Bank of Solomon Islands

In terms of the type of credit facilities issued by ODCs to the private sector, loans, which constituted 91% of total credit, increased by 2% during the quarter. Conversely, lease financing fell by 7%, while overdrafts remained at similar levels as in the prior quarter (see Table 5.2).

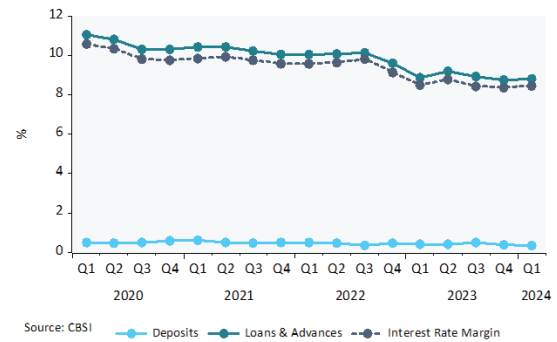
Type	Jun-23	Sep-23	Dec-23	Mar-24
Over drafts	293	276	241	241
Loans	2,315	2,337	2,402	2,438
Lease Financing	7	8	9	8
Total Credit	2,615	2,622	2,651	2,687

Source: Central Bank of Solomon Islands

Interest rates

The weighted average interest (WAI) rate margin of ODCs at the end of the first quarter of 2024 rose to 8.46% from 8.36% in the previous quarter. This was mainly due to the increase in the WAI for loans and advances, which grew marginally from 8.74% to 8.79% over the review period. Contributing to this increase were higher lending rates to professional and other services, expanding from 9.44% to 16.10%; distribution, from 7.52 % to 8.45%, and forestry, from 10.92% to 11.82%. However, WAI rates for deposits declined to 0.33% from 0.38% in the prior quarter.

Fig 5.4 Other Depository Corporations Interest Rates



Other Financial Corporations

OFCs’ net total assets rose marginally by 0.4% to \$3,944 million, mainly due to a \$33 million increase in NFA to \$449 million – although partly offset by a \$17 million decline in NDA to \$3,495. The rise in NFA reflected an increased shares held by non-residents and transfer deposits of non-residents denominated in foreign currency during the quarter. In contrast, the decline in NDA was primarily driven by a 31% rise in capital accounts (a liability item) to \$502 million, offsetting a moderate rise in all NDA items (see Table 5.3).

Table 5.3 OFCs Balance Sheet

Balance Sheet Items (SBD millions)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Net total Assets	3,723	3,683	3,922	3,927	3,944
Net Foreign Assets	374	385	378	416	449
Net Domestic Assets	3,349	3,298	3,544	3,511	3,495
i. Credit to Private Sector	1,591	1,609	1,629	1,624	1,631
ii. Net credit to Financial Corporations	915	892	899	800	810
iii. Net credit to Central Government	337	421	449	554	582
iv. Net credit to Public Non-financial Corporations	228	228	233	233	234
v. Capital Accounts*	414	544	385	383	502
vi. Other items (net)	693	693	719	683	740

* The capital account is a liability item so it appears as a negative amount when listed with assets
Source: Central Bank of Solomon Islands

Monetary Policy

CBSI, in its March 2024 Monetary Policy Statement, maintained a tight monetary policy stance in view of higher inflationary pressures projected for the first half of 2024. Following this stance, the cash reserve requirement (CRR) was kept constant at 6% and the Bokolo Bills remained capped at \$430 million.

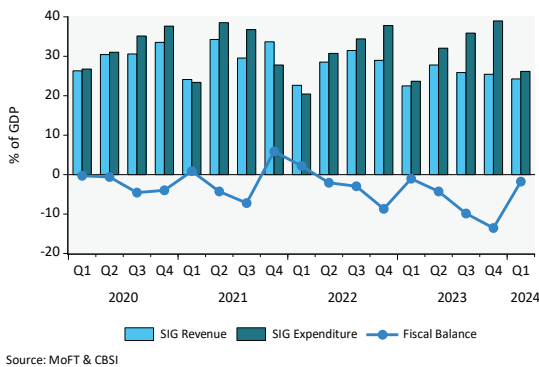
In the domestic securities market, the stock of CBSI Bokolo Bills reached \$338 million in the first quarter of the year, with a weighted average yield of 0.24%. Furthermore, the stock of Treasury Bills amounted to \$144 million. The WAI offered for 91 days rose to 0.93% from 0.50% in the previous quarter. In addition, the WAI for 182 and 365 days increased from 2.39% to 2.45% and 2.60% to 2.65%, respectively.

CHAPTER VI. GOVERNMENT FINANCE

Overview

The Government posted a provisional fiscal deficit of \$64 million in the March quarter of 2024, which is equivalent to 10% of the forecasted annual deficit of \$660 million⁷ for the year. Revenue collection in the first quarter remained buoyant, whilst government expenditure was higher due to larger spending towards the synchronized Provincial and National General Election. Moreover, the total debt stock increased by 3% to \$2,925 million during the quarter, driven by additional external loans and issuance of domestic debt securities. This level of debt is equivalent to 22% of GDP.

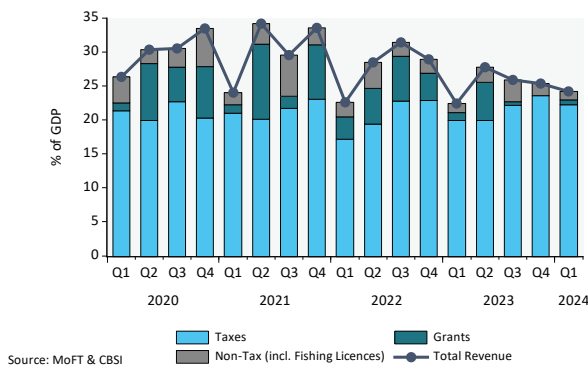
Figure 6.1: Fiscal Balance



Revenue

Total Government revenue during the first quarter of 2024 exceeded the quarterly target by 8%, reaching \$819 million, and was 8% higher than the March quarter of 2023. This positive outcome was obvious for the tax revenue while grants and non-tax⁸ revenue both edged down during the quarter relative to same period a year ago.

Figure 6.2: Government Revenue



Tax Revenue

Tax revenue, which accounted for 92% of the total revenue, outperformed the quarterly target by 11% totaling \$753 million in the March quarter. Against the same quarter a year ago, overall tax collection was higher by 12%. This positive

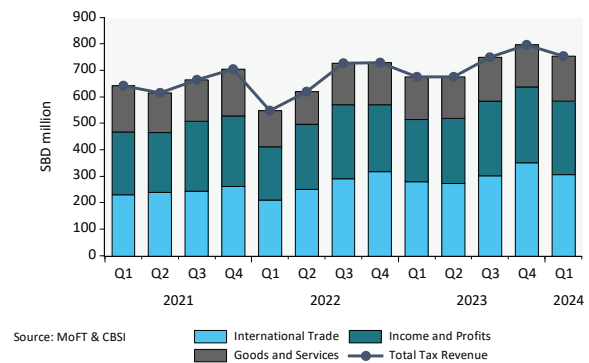
⁷ The 2024 government budget was \$4.2 billion with an estimated deficit of \$660 million according to GFS compilation methodology.

⁸ Non-tax revenue includes revenue collected from fishing licenses

outcome stemmed from an improvement in economic conditions in the first three months of the year and was reflected across all tax categories including income, goods and services, and trade during the period.

Taxes on income and profit stood at \$278 million in the first quarter of 2024, 18% higher than the same quarter in 2023. This favorable result derives from a larger-than-expected flows in PAYE, company tax, and withholding tax. Income and profit tax contributed 37% to the total tax revenue during the quarter.

Figure 6.3: Taxes



Taxes on goods and services (GST) amounted to \$305 million this quarter, and was 9% higher than in March quarter a year ago. This positive performance results from stronger-than-anticipated receipts from taxes on goods, excise, and sales taxes. As a share of total tax revenue, GST accounted for 40%. Tax on international trade, which made up 23% of the total tax revenue, exceeded the collection in the first quarter of 2023 by 7%, reaching \$171 million during the quarter. The upturn in tax on international trade was driven by improvements in excise tax and export duty following higher exports during the review period.

Grants and Non-Tax Revenue

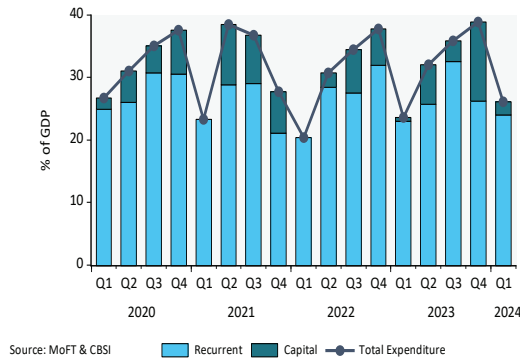
Budgetary grants received from donors totaled \$22 million during the first quarter of 2024, and is likely to be lower due to the fact that development partners deferring grant disbursements after the new government is formed. On the other hand, non-tax revenue underperformed by 7% relative to the same quarter in 2023 and 35% below the target, reaching only \$44 million during the quarter. This was driven by a sizeable decline in proceeds from fishing licenses fees. In terms of revenue shares, donor grants and non-tax revenue accounted for 3% and 5% of the total revenue, respectively.

Expenditure

The total Government expenditure in the first quarter amounted to \$883 million, and higher than the pro-rata⁹ budget by 19%. This outcome reflected higher spending on both recurrent and capital expenditure, partly owed to larger spending geared towards the National General Elections.

⁹ The prorated budget was calculated based on spending patterns in 2021 to 2023, purposely for economic analysis and monitoring against the appropriated 2024 annual budget.

Figure 6.4: Government Expenditure



Recurrent Spending

Recurrent expenditure totaled \$812 million during the first quarter of 2024, exceeding the pro rata budget by 10%, and 4% higher than the same quarter a year ago. Purchase of goods and services surpassed the corresponding quarter in 2023 by 29%, reaching \$263 million. Conversely, payroll spending was 4% lower than the same period last year, amounting to \$390 million. Likewise, ‘benefits and transfers’, which represented transfers to provincial governments, the national university, and other government agencies, totaled \$147 million, whilst interest payments on loans amounted to \$12 million during the quarter.

Acquisition of Nonfinancial Assets

Capital expenditure was also restrained during the first three months to March, totaling \$71 million, and representing around 11% of the development budget. This outcome mainly reflected the purchase of fixed assets during the period, and is anticipated given the slow start of large capital projects at the beginning of the year. Capital spending on major development projects is likely to increase in the second half of the year once the new government comes into full operation.

Expenditure by Functions of Government

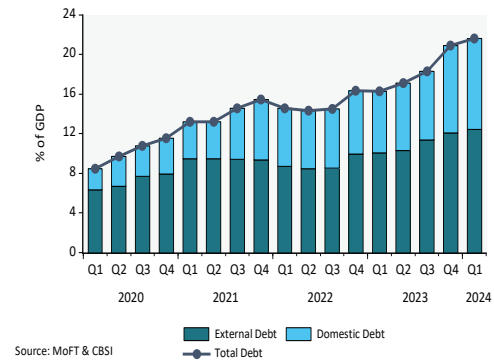
The provisional estimates for Government spending by function show that economic affairs accounted for 26%, education 25%, general public services 19% and health 10%.

The remaining 20% represented public order and safety, environmental protection, housing and community amenities, and recreation, culture and religion.

Debt Stock and Servicing

The Central Government overall debt balance grew further by 3% to \$2,925 million by the end of the March quarter reflecting the increase in both external and domestic debt. The external debt stock rose by 3% to \$1,678 million mainly due to loan disbursements by the World Bank Group for infrastructure projects. Similarly, the domestic debt stock expanded by 5% to \$1,247 million owing to the issuance of development bonds in the primary market as well as an increase in the amount of Treasury bills issued during the review period. Overall, external debt accounted for 57% of the total debt stock, whilst domestic debt made up the remaining 43%.

Figure 6.5 Central Government Debt



Total debt servicing increased to \$89 million during the quarter, up from \$77 million in the December quarter. This included \$77 million in principal repayments, and \$12 million on interest charges. Meanwhile, the debt-to-GDP ratio, an important debt sustainability indicator, grew to 22% at the end of the March quarter from 21% in the prior quarter; additionally, the ratio of debt service to domestic revenue rose from 9% to 11%, and the debt-service-to-exports of goods and services edged up to 8% from 7% in the preceding quarter.

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TABLE 1.1a DEPOSITORY CORPORATIONS SURVEY*

(SBD' million)

Period	Net Foreign Assets			Domestic Claims									
	Claims on Non Residents	Liabilities to Non Residents	Total	Net Claims on Central Gov't			Claims on Other Sectors					Total Domestic Claims	
				Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp.	Claims on State and Local Gov't	Claims on Public non Financial Corp.	Claims on Private Sector	Total		
Annual													
2019	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
2020	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
2021	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
2023	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243	
Quarterly													
2019													
Mar	5,436	-386	5,049	35	-1,452	-1,417	14	0	41	2,546	2,601	1,184	
Jun	5,550	-384	5,167	39	-1,563	-1,524	13	0	41	2,566	2,621	1,097	
Sep	5,214	-390	4,824	43	-1,359	-1,316	13	1	44	2,611	2,669	1,353	
Dec	5,133	-352	4,781	39	-1,176	-1,137	13	0	40	2,621	2,675	1,538	
2020													
Mar	5,042	-332	4,710	39	-1,247	-1,208	14	0	22	2,632	2,667	1,459	
Jun	5,795	-462	5,333	50	-1,574	-1,524	13	0	21	2,615	2,650	1,125	
Sep	5,777	-472	5,305	53	-1,543	-1,491	13	0	21	2,586	2,620	1,130	
Dec	5,819	-426	5,393	110	-1,258	-1,148	13	0	21	2,629	2,663	1,515	
2021													
Mar	5,925	-423	5,502	108	-1,452	-1,344	13	0	21	2,622	2,656	1,312	
Jun	5,983	-630	5,353	108	-1,220	-1,112	13	0	21	2,599	2,634	1,521	
Sep	6,066	-860	5,206	218	-979	-761	13	0	23	2,581	2,618	1,856	
Dec	6,147	-850	5,297	277	-1,225	-948	13	0	20	2,619	2,651	1,704	
2022													
Mar	6,185	-862	5,323	282	-1,278	-995	13	0	15	2,596	2,625	1,630	
Jun	5,950	-778	5,172	279	-1,266	-987	13	0	16	2,604	2,633	1,646	
Sep	5,756	-740	5,016	284	-1,135	-851	13	0	13	2,665	2,691	1,840	
Dec	6,061	-796	5,266	283	-838	-555	13	0	12	2,641	2,666	2,111	
2023													
Mar	5,946	-708	5,238	280	-935	-654	15	0	13	2,655	2,683	2,028	
Jun	6,043	-688	5,355	280	-1,110	-830	15	0	14	2,719	2,748	1,918	
Sep	6,008	-671	5,338	274	-970	-695	15	0	9	2,692	2,716	2,021	
Dec	6,282	-722	5,560	348	-893	-546	15	0	10	2,763	2,788	2,243	
2024													
Mar	6,232	-664	5,569	374	-847	-472	16	0	9	2,801	2,826	2,354	
Monthly													
2024													
Jan	6,182	-736	5,447	348	-956	-608	16	0	8	2,773	2,798	2,190	
Feb	6,125	-713	5,412	344	-794	-450	16	0	10	2,805	2,831	2,381	
Mar	6,232	-664	5,569	374	-847	-472	16	0	9	2,801	2,826	2,354	

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.1b DEPOSITORY CORPORATIONS SURVEY

(Cont.)

(SBD'million)

Period	Broad Money Liabilities					Deposits excluded from M3	Securities other than shares excluded from M3	Shares and other equity	Other Items (Net)
	Currency Outside Depository Corporations	Transferable Deposits	Other Deposits	Securities other than shares	Total				
Annual									
2019	828	3,020	1,234	0	5,082	51	12	1,362	-188
2020	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
2023	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
Quarterly									
2019									
Mar	796	3,142	1,230	0	5,168	32	12	1,231	-210
Jun	770	3,135	1,228	0	5,133	51	12	1,236	-168
Sep	769	2,921	1,223	0	4,913	51	12	1,286	-86
Dec	828	3,020	1,234	0	5,082	51	12	1,362	-188
2020									
Mar	811	2,972	1,205	0	4,987	46	12	1,298	-174
Jun	841	3,014	1,214	0	5,069	41	12	1,401	-64
Sep	865	3,164	1,082	0	5,112	35	12	1,417	-141
Dec	1,025	3,308	1,085	0	5,418	43	12	1,545	-112
2021									
Mar	1,016	3,258	1,061	0	5,336	42	12	1,506	-81
Jun	1,028	3,313	1,056	0	5,398	42	12	1,474	-51
Sep	1,058	3,481	1,072	0	5,611	32	12	1,477	-69
Dec	1,170	3,256	1,098	0	5,524	33	12	1,524	-92
2022									
Mar	1,091	3,291	1,086	0	5,468	40	12	1,538	-105
Jun	1,093	3,223	1,078	0	5,393	38	12	1,475	-100
Sep	1,100	3,303	1,128	0	5,531	40	12	1,390	-116
Dec	1,188	3,558	1,068	0	5,814	39	12	1,622	-111
2023									
Mar	1,146	3,496	1,046	0	5,687	39	12	1,648	-120
Jun	1,166	3,486	1,038	0	5,690	39	12	1,650	-118
Sep	1,207	3,486	1,052	0	5,745	37	12	1,688	-83
Dec	1,334	3,822	1,015	0	6,171	39	12	1,868	-285
2024									
Mar	1,279	3,927	1,007	0	6,213	37	12	1,796	-136
Monthly									
2024									
Jan	1,253	3,645	1,002	0	5,899	41	12	1,828	-144
Feb	1,256	3,769	1,003	0	6,028	37	12	1,848	-132
Mar	1,279	3,927	1,007	0	6,213	37	12	1,796	-136

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2a CENTRAL BANK SURVEY*

(SBD'million)

Period	Net Foreign Assets			Claims on Other Depository Corp	Net Claims on Central Gov't			Claims on other Sectors				
	Claims on Non residents	Liabilities to Non residents	Total		Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corp	Claims on State and local Gov't	Claims on Public Non Financial Corp	Claims on Private Sector	Total
Annual												
2019	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
2020	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
2023	5,765	-461	5,304	101	261	-397	-136	14	0	0	22	36
Quarterly												
2019												
Mar	4,985	-145	4,840	29	5	-1,075	-1,070	12	0	0	11	23
Jun	5,082	-142	4,940	16	5	-1,279	-1,273	12	0	0	12	24
Sep	4,733	-129	4,604	8	6	-1,005	-999	12	0	0	13	25
Dec	4,706	-125	4,581	34	6	-866	-860	12	0	0	14	26
2020												
Mar	4,585	-124	4,461	11	6	-892	-886	12	0	0	15	27
Jun	5,250	-283	4,967	11	6	-1,197	-1,191	12	0	0	16	28
Sep	5,296	-283	5,014	26	5	-1,128	-1,123	12	0	0	16	28
Dec	5,315	-286	5,029	16	65	-850	-784	12	0	0	15	27
2021												
Mar	5,433	-278	5,155	15	66	-1,063	-997	12	0	0	17	29
Jun	5,427	-290	5,137	10	66	-941	-875	12	0	0	16	28
Sep	5,527	-510	5,017	31	125	-619	-493	12	0	0	17	29
Dec	5,623	-505	5,118	25	186	-802	-616	12	0	0	20	32
2022												
Mar	5,678	-494	5,184	21	188	-978	-790	12	0	0	18	30
Jun	5,465	-483	4,982	8	185	-942	-757	12	0	0	17	29
Sep	5,237	-464	4,772	40	188	-830	-643	12	0	0	19	31
Dec	5,458	-487	4,971	28	185	-523	-337	12	0	0	22	34
2023												
Mar	5,456	-495	4,962	20	188	-545	-357	14	0	0	20	35
Jun	5,582	-492	5,091	19	186	-617	-431	14	0	0	22	36
Sep	5,602	-478	5,123	18	187	-453	-266	14	0	0	22	36
Dec	5,765	-461	5,304	101	261	-397	-136	14	0	0	22	36
2024												
Mar	5,681	-437	5,244	43	296	-471	-176	14	0	0	24	38
Monthly 2024												
Jan	5,735	-457	5,278	29	262	-514	-252	14	0	0	23	37
Feb	5,698	-460	5,238	18	265	-416	-150	14	0	0	23	38
Mar	5,681	-437	5,244	43	296	-471	-176	14	0	0	24	38

* Part of this table is continued on the next page

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.2b CENTRAL BANK SURVEY (Cont.)

Period	(SBD'million)										Shares and Other Equity	Other Items Net
	Monetary Base				Other Liabilities to Other Depository Corporations	Deposits included in Broad Money	Deposits and Securities Other Than Shares Excluded from Monetary Base			Total		
	Currency in Circulation	Liabilities to Other Depository Corporations	Liabilities to Other Sectors	Total			Securities Other Than Shares Included in Broad Money	Deposits Excluded from Broad Money	Securities Other than Shares Excluded from Broad Money			
Annual												
2019	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
Quarterly												
2019												
Mar	861	2,144	8	3,013	754	5	0	1	12	18	187	-151
Jun	844	2,036	5	2,885	757	5	0	1	12	18	222	-175
Sep	847	1,882	4	2,734	756	5	0	1	12	18	251	-121
Dec	910	1,934	8	2,852	757	5	0	1	12	18	304	-151
2020												
Mar	886	1,903	4	2,793	757	5	0	1	12	18	209	-164
Jun	914	1,947	3	2,864	667	5	0	1	12	18	352	-86
Sep	931	2,213	7	3,150	537	5	0	1	12	18	327	-87
Dec	1,095	2,409	5	3,509	437	5	0	1	12	18	423	-99
2021												
Mar	1,084	2,379	6	3,469	439	5	0	1	12	18	363	-88
Jun	1,103	2,461	3	3,567	439	5	0	1	12	18	360	-83
Sep	1,131	2,816	4	3,950	389	5	0	2	12	18	305	-77
Dec	1,247	2,626	6	3,880	397	5	0	2	12	18	340	-75
2022												
Mar	1,166	2,620	3	3,789	378	5	0	2	12	18	334	-74
Jun	1,171	2,525	3	3,699	352	5	0	2	12	18	288	-95
Sep	1,174	2,570	2	3,746	371	5	0	2	12	18	174	-109
Dec	1,279	2,755	2	4,036	396	5	0	2	12	18	374	-130
2023												
Mar	1,219	2,736	2	3,956	427	5	0	2	12	18	395	-137
Jun	1,242	2,783	3	4,029	415	5	0	2	12	18	387	-135
Sep	1,279	2,921	9	4,209	421	5	0	2	12	18	403	-139
Dec	1,417	2,956	65	4,438	426	5	0	2	12	18	564	-139
2024												
Mar	1,371	3,023	4	4,398	350	8	0	2	12	22	520	-141
Monthly												
2024												
Jan	1,346	2,990	4	4,341	356	5	0	2	12	18	516	-138
Feb	1,338	3,131	8	4,477	267	5	0	2	12	18	521	-140
Mar	1,371	3,023	4	4,398	350	8	0	2	12	22	520	-141

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3a OTHER DEPOSITORY CORPORATIONS*

(SBD 'million)

Period	Net Foreign Assets			Claims on Central Bank				Net Claims on Central Gov't			Claims on Other Sectors
	Claims on Non residents	Liabilities to Non residents	Total	Currency	Reserve deposits & securities other than shares	Other Claims on Central Bank	Total	Claims on Central Gov't	Liabilities to Central Gov't	Total	Claims on Other Financial Corpn.
Annual											
2019	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
2020	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
2023	517	-261	256	82	2,967	414	3,464	87	-496	-409	1
Quarterly											
2019											
Mar	451	-241	210	65	2,153	750	2,968	30	-377	-347	2
Jun	468	-241	227	74	2,024	750	2,848	34	-284	-250	1
Sep	481	-261	220	78	1,890	750	2,718	37	-354	-317	1
Dec	427	-226	201	82	1,951	750	2,783	33	-310	-277	1
2020											
Mar	457	-208	249	75	1,901	750	2,726	33	-354	-321	1
Jun	545	-179	366	72	1,954	660	2,686	44	-377	-333	1
Sep	481	-189	291	66	2,219	530	2,815	47	-415	-368	1
Dec	504	-140	364	69	2,411	430	2,911	45	-408	-364	1
2021											
Mar	492	-145	347	68	2,387	430	2,885	43	-389	-346	1
Jun	556	-340	216	74	2,443	430	2,947	42	-279	-237	1
Sep	539	-349	189	73	2,827	380	3,280	92	-360	-268	1
Dec	524	-344	179	78	2,633	387	3,098	91	-423	-332	1
2022											
Mar	507	-368	139	75	2,628	372	3,075	95	-300	-205	1
Jun	485	-295	190	78	2,519	349	2,946	94	-324	-230	1
Sep	520	-275	244	74	2,571	362	3,008	96	-305	-209	1
Dec	603	-309	295	91	2,757	388	3,236	98	-315	-217	1
2023											
Mar	490	-214	276	73	2,748	416	3,237	93	-390	-298	1
Jun	460	-196	264	76	2,795	403	3,274	95	-493	-399	1
Sep	407	-193	214	72	2,933	409	3,414	87	-516	-429	1
Dec	517	-261	256	82	2,967	414	3,464	87	-496	-409	1
2024											
Mar	552	-227	325	91	3,030	338	3,460	79	-375	-297	2
Monthly 2024											
Jan	448	-279	169	93	2,999	345	3,437	86	-442	-356	2
Feb	427	-253	174	82	3,135	255	3,473	78	-378	-300	2
Mar	552	-227	325	91	3,030	338	3,460	79	-375	-297	2

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.3b OTHER DEPOSITORY CORPORATIONS

(Cont.)

(SBD'million)

Period	Claims on Other Sectors				Liabilities to Central Bank	Transferable Deposits Included in Broad Money	Other Deposits Included in Broad Money	Securities other than Shares Included in Broad Money	Deposits Excluded from Broad Money	Shares and other Equity	Other Items Net
	Claims on State and Local Gov't	Claims on Public Non- Financial Corp	Claims on Private Sector	Total							
Annual											
2019	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
2020	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
2021	0	20	2,599	2,619	21	3,245	1,098	0	32	1,185	-16
2022	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
2023	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
Quarterly											
2019											
Mar	0	41	2,534	2,577	0	3,129	1,230	0	31	1,043	-26
Jun	0	41	2,554	2,597	0	3,126	1,228	0	50	1,014	4
Sep	1	44	2,598	2,643	0	2,913	1,223	0	50	1,035	45
Dec	0	40	2,607	2,649	0	3,007	1,234	0	49	1,058	6
2020											
Mar	0	22	2,616	2,640	0	2,963	1,205	0	45	1,089	-8
Jun	0	21	2,599	2,621	8	3,006	1,214	0	40	1,049	25
Sep	0	21	2,570	2,592	20	3,153	1,082	0	34	1,090	-48
Dec	0	21	2,613	2,635	16	3,299	1,085	0	42	1,122	-17
2021											
Mar	0	21	2,605	2,628	15	3,247	1,061	0	41	1,143	7
Jun	0	21	2,583	2,605	6	3,306	1,056	0	40	1,114	9
Sep	0	23	2,564	2,588	27	3,473	1,072	0	31	1,172	14
Dec	0	20	2,599	2,619	21	3,245	1,098	0	32	1,185	-16
2022											
Mar	0	15	2,579	2,595	17	3,284	1,086	0	38	1,204	-20
Jun	0	16	2,587	2,603	6	3,215	1,078	0	36	1,186	-12
Sep	0	13	2,646	2,660	38	3,296	1,128	0	38	1,215	-12
Dec	0	12	2,619	2,632	26	3,551	1,068	0	37	1,248	15
2023											
Mar	0	13	2,634	2,648	9	3,489	1,046	0	38	1,253	29
Jun	0	14	2,697	2,713	7	3,478	1,038	0	38	1,263	30
Sep	0	9	2,670	2,680	16	3,473	1,052	0	35	1,270	32
Dec	0	10	2,741	2,752	88	3,752	1,015	0	37	1,304	-133
2024											
Mar	0	9	2,777	2,788	9	3,914	1,007	0	36	1,276	34
Monthly											
2024											
Jan	0	8	2,750	2,760	16	3,635	1,002	0	39	1,312	6
Feb	0	10	2,781	2,793	1	3,757	1,003	0	35	1,327	17
Mar	0	9	2,777	2,788	9	3,914	1,007	0	36	1,276	34

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4a - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING*.

(SBD'000)

Period	Agriculture	Forestry	Fisheries	Mining and Quarrying	Manufacturing	Construction	Transport	Telecommunications	Distribution	Tourism	Total
Annual											
2019	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
2020	16,046	103,673	6,646	-	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
2021	12,270	95,690	6,617	-	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022	12,181	108,580	6,510	-	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
2023	14,066	84,569	7,288	-	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
Quarterly											
2019											
Mar	13,256	60,804	27,821	208	146,323	466,085	180,976	99,225	528,290	175,259	1,698,247
Jun	14,916	52,736	23,786	186	134,146	489,999	185,749	98,540	536,746	165,769	1,702,573
Sep	16,717	62,606	13,092	0	130,053	498,568	186,865	83,970	560,071	161,754	1,713,696
Dec	15,410	75,854	11,346	41	119,023	494,273	183,992	83,000	558,481	157,544	1,698,964
2020											
Mar	15,165	76,290	10,785	0	118,611	482,950	182,378	75,981	588,311	153,576	1,704,047
Jun	15,672	70,429	8,619	0	120,522	472,551	179,906	81,304	593,109	152,610	1,694,722
Sep	17,340	74,286	7,124	0	112,109	490,571	164,040	79,127	590,095	168,847	1,703,539
Dec	16,046	103,673	6,646	0	104,986	493,661	176,896	80,255	585,751	149,982	1,717,896
2021											
Mar	15,359	83,905	4,096	0	106,472	496,560	164,191	72,337	590,865	143,888	1,677,673
Jun	15,644	74,501	1,322	0	106,473	295,610	189,296	64,319	599,034	344,501	1,690,700
Sep	14,451	97,807	4,402	0	116,585	284,823	163,261	75,941	587,812	130,512	1,475,594
Dec	12,270	95,690	6,617	0	126,934	279,829	166,773	86,544	604,639	124,769	1,504,065
2022											
Mar	12,854	86,108	2,059	0	119,250	294,513	163,011	78,914	605,572	120,887	1,483,168
Jun	12,673	92,760	5,811	1	112,742	320,906	164,300	71,222	586,463	117,686	1,484,564
Sep	15,299	98,775	7,214	0	106,137	337,381	169,342	65,012	591,878	113,274	1,504,312
Dec	12,181	108,580	6,510	0	104,375	325,426	147,025	75,727	613,809	108,874	1,502,507
2023											
Mar	13,683	100,270	7,250	0	111,732	315,458	133,023	69,303	633,206	105,606	1,489,531
Jun	14,255	104,461	7,545	0	105,741	343,552	135,174	62,664	641,914	105,842	1,521,148
Sep	13,406	103,433	6,914	0	102,592	355,880	152,661	56,097	639,319	102,422	1,532,724
Dec	14,066	84,569	7,288	0	101,182	374,435	157,107	66,262	658,075	80,875	1,543,859
2024											
Mar	13,313	89,774	7,483	0	98,047	400,616	150,698	60,219	622,294	84,952	1,527,396
Monthly											
2024											
Jan	13,667	76,684	6,448	0	99,807	375,507	158,148	64,619	664,325	82,378	1,541,583
Feb	13,042	92,172	7,120	0	98,196	382,650	153,375	61,897	640,826	81,585	1,530,863
Mar	13,313	89,774	7,483	0	98,047	400,616	150,698	60,219	622,294	84,952	1,527,396

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.4b - SECTORAL DISTRIBUTION OF OTHER DEPOSITORY CORPORATIONS CREDIT OUTSTANDING.(Cont.)

(SBD'000)

Period	Entertainment and Catering	Central Government	Provincial Assemblies & Local government	Statutory Corporations	Private Financial Institutions	Professional & Other Services	Personal	Non Resident	Total	Grand TOTAL
Annual										
2019	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
2020	1,988	23	-	20,582	370	123,460	676,661	0	823,084	2,540,980
2021	1,211	1	6	19,804	141	108,923	912,721	-	1,042,807	2,546,872
2022	3,288	1	50	11,726	335	105,878	933,519	-	1,054,797	2,557,304
2023	435	-	228	9,784	267	83,598	1,013,253	-	1,107,565	2,651,424
Quarterly										
2019										
Mar	3,553	61	5	41,181	1,290	122,598	629,470	0	798,158	2,496,405
Jun	3,408	138	4	41,347	1,125	128,667	635,633	0	810,322	2,512,895
Sep	3,307	8	557	44,153	10,436	106,209	678,363	0	843,033	2,556,729
Dec	3,125	5	254	40,391	11,087	108,272	695,298	0	858,432	2,557,396
2020										
Mar	2,706	2	1	22,133	553	116,851	705,103	0	847,349	2,551,396
Jun	2,722	26	0	21,254	683	113,259	696,533	0	834,477	2,529,199
Sep	2,362	1	0	21,485	527	119,913	672,390	0	816,678	2,520,217
Dec	1,988	23	0	20,582	370	123,460	676,661	0	823,084	2,540,980
2021										
Mar	1,462	0	4	21,376	0	119,712	692,500	0	835,054	2,512,727
Jun	2,099	6	5	21,284	103	111,551	687,686	0	822,734	2,513,434
Sep	1,672	0	0	22,803	369	106,464	910,907	0	1,042,215	2,517,809
Dec	1,211	1	6	19,804	141	108,923	912,721	0	1,042,807	2,546,872
2022										
Mar	3,455	0	11	15,125	120	110,381	892,278	0	1,021,370	2,720,334
Jun	3,459	0	4	15,675	273	108,614	911,565	0	1,039,590	2,524,154
Sep	3,388	0	35	12,713	1,203	105,319	927,607	0	1,050,265	2,554,577
Dec	3,288	1	50	11,726	335	105,878	933,519	0	1,054,797	2,557,304
2023										
Mar	499	265	48	12,867	384	105,086	966,258	0	1,085,407	2,574,938
Jun	482	253	45	14,323	376	98,556	979,572	0	1,093,607	2,614,755
Sep	456	108	63	9,043	326	87,794	991,397	0	1,089,187	2,621,911
Dec	435	0	228	9,784	267	83,598	1,013,253	0	1,107,565	2,651,424
2024										
Mar	418	0	25	9,323	286	91,907	1,057,846	0	1,159,805	2,687,201
Monthly										
2024										
Jan	429	1	17	9,303	247	77,862	1,028,505	0	1,116,364	2,657,947
Feb	421	1	26	9,918	231	89,987	1,059,142	0	1,159,726	2,690,589
Mar	418	0	25	9,323	286	91,907	1,057,846	0	1,159,805	2,687,201

Note: Total credit outstanding exclude short term lending .

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.5 - OTHER DEPOSITORY CORPORATIONS LIQUID ASSETS POSITION

(SBD'000)

Period	ELIGIBLE RESERVE ASSETS			Total Liquid Assets	REQUIRED RESERVE ASSETS	OTHER LIQUID ASSETS	FREE LIQUIDITY
	Till Cash	Balances with CBSI	Government Securities		Required Liquidity	CBSI Securities	
Annual							
2019	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
2020	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
2021	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
2022	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
2023	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
Quarterly							
2019							
Mar	65,362	2,151,673	-	2,151,673	345,535	749,989	1,806,138
Jun	73,711	2,023,343	-	2,023,343	962,466	749,990	1,060,877
Sep	77,955	1,889,408	-	1,889,408	351,514	749,939	1,533,813
Dec	82,270	1,949,137	-	1,949,137	334,046	750,026	1,615,091
2020							
Mar	74,867	1,898,369	-	1,898,369	347,175	749,920	1,551,194
Jun	72,458	1,945,204	-	1,945,204	226,962	660,034	1,718,242
Sep	66,149	2,210,238	-	2,210,238	309,134	529,979	1,901,104
Dec	69,467	2,403,048	-	2,403,048	311,049	430,073	2,091,999
2021							
Mar	68,044	2,377,340	-	2,377,340	313,398	430,035	2,063,942
Jun	74,338	2,432,938	-	2,432,938	314,514	430,033	2,118,424
Sep	72,666	2,816,710	-	2,816,710	321,224	380,217	2,495,486
Dec	77,686	2,626,052	-	2,626,052	324,387	386,840	2,301,665
2022							
Mar	75,436	2,619,832	-	2,619,832	330,239	371,205	2,289,593
Jun	78,007	2,515,557	-	2,515,557	317,267	348,469	2,198,290
Sep	74,255	2,561,137	-	2,561,137	322,201	362,210	2,238,936
Dec	90,877	2,747,326	-	2,747,326	329,564	387,680	2,417,762
2023							
Mar	73,185	2,735,692	-	2,735,692	335,346	415,079	2,400,346
Jun	76,388	2,783,193	-	2,783,193	363,685	403,068	2,419,508
Sep	71,956	2,886,712	-	2,886,712	371,131	409,074	2,549,964
Dec	82,223	2,955,898	-	2,955,898	366,765	414,195	2,589,133
2024							
Mar	91,331	3,029,983	-	3,029,983	314,102	338,062	2,715,881
Monthly							
2024							
Jan	93,379	2,987,315	-	2,987,315	313,401	344,581	2,673,914
Feb	82,411	3,134,682	-	3,134,682	316,993	255,027	2,817,689
Mar	91,331	3,029,983	-	3,029,983	314,102	338,062	2,715,881

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

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.6 - OTHER DEPOSITORY CORPORATIONS CLEARING

(SBD'million)

Period	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2012												
Value	576	481	458	580	657	899	749	833	732	714	812	780
Daily Average	34	22	27	29	32	40	38	33	36	35	36	21
2013												
Value	671	704	841	689	1,002	1,110	736	997	780	913	816	924
Daily Average	41	37	32	33	40	54	36	37	36	36	37	45
2014												
Value	898	831	1,034	787	970	943	789	1,181	903	1,228	895	1,063
Daily Average	47	33	37	40	37	46	39	46	44	45	46	53
2015												
Value	748	910	826	717	663	1,039	782	772	779	1,084	771	1,019
Daily Average	43	40	39	36	33	39	35	35	36	42	45	52
2016												
Value	640	1,021	923	899	705	671	834	754	1,000	789	809	1,101
Daily Average	42	55	43	42	40	43	39	44	47	49	48	63
2017												
Value	655	690	967	681	680	705	648	681	860	694	959	935
Daily Average	46	43	48	44	41	49	40	42	52	45	51	62
2018												
Value	746	805	1,059	954	740	910	683	934	798	736	966	851
Daily Average	56	48	52	49	38	55	46	46	51	45	47	57
2019												
Value	637	619	698	470	596	732	662	787	717	720	642	761
Daily Average	47	39	44	44	42	46	43	48	45	47	43	52
2020												
Value	815	511	766	732	653	649	623	617	789	619	719	955
Daily Average	49	34	45	49	52	50	46	45	45	43	40	55
2021												
Value	581	597	800	674	545	850	615	725	996	826	670	894
Daily Average	49	42	43	39	39	48	43	53	59	58	49	62
2022												
Value	536	494	817	767	921	1,201	837	1,222	734	782	1,021	940
Daily Average	60	49	61	55	57	88	63	69	53	55	58	67
2023												
Value	931	754	959	687	832	1,147	781	1,038	938	1,072	1,118	880
Daily Average	76	50	52	50	58	67	55	58	61	72	62	65
2024												
Value	1277	718	1,136									
Daily Average	80	50	75									

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.7 - DETAILS OF CURRENCY IN CIRCULATION

(SBD'000)

Period	(1) Total Currency in Circulation Outside CBSI	(2) Currency held in ODCs	(3) Currency in Active Circulation (1-2)
Annual			
2019	910,474	82,270	828,203
2020	1,094,886	69,467	1,025,419
2021	1,247,277	77,686	1,169,590
2022	1,278,775	90,877	1,187,898
2023	1,416,643	82,223	1,334,420
Quarterly			
2019			
Mar	861,064	65,362	795,702
Jun	843,977	73,711	770,265
Sep	847,211	77,955	769,256
Dec	910,474	82,270	828,203
2020			
Mar	885,798	74,867	810,930
Jun	913,713	72,458	841,255
Sep	931,166	66,149	865,016
Dec	1,094,886	69,467	1,025,419
2021			
Mar	1,084,236	68,044	1,016,191
Jun	1,102,770	74,338	1,028,431
Sep	1,130,509	72,666	1,057,843
Dec	1,247,277	77,686	1,169,590
2022			
Mar	1,166,030	75,436	1,090,594
Jun	1,171,242	78,007	1,093,234
Sep	1,174,226	74,255	1,099,971
Dec	1,278,775	90,877	1,187,898
2023			
Mar	1,218,691	73,185	1,145,506
Jun	1,242,340	76,388	1,165,952
Sep	1,278,917	71,956	1,206,962
Dec	1,416,643	82,223	1,334,420
2024			
Mar	1,370,818	91,331	1,279,487
Monthly			
2024			
Jan	1,346,379	93,379	1,253,000
Feb	1,338,491	82,411	1,256,080
Mar	1,370,818	91,331	1,279,487

Note : ODCs includes Credit Unions

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)																
Period	NOTES								COINS						TOTAL NOTES & COINS	
	\$100	\$50	\$40	\$20	\$10	\$5	\$2	TOTAL	\$ 2	\$1	50c	20c	10c	5c		TOTAL
Annual																
2019	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	32,524	955,285
2020	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	34,182	1,135,789
2021	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	36,725	1,279,371
2022	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	39,221	1,309,043
2023	1,193,591	121,064	2,660	28,060	23,390	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
Quarterly																
2019																
Mar	716,763	89,728	3,190	22,736	19,785	10,677	3,865	866,744	16,223	9,508	3,810	1,315	875	-0	31,730	898,474
Jun	700,688	87,249	3,445	23,547	19,265	11,413	3,862	849,468	16,270	9,566	3,832	1,335	886	-0	31,888	881,356
Sep	697,849	91,778	3,526	24,523	19,136	11,628	3,861	852,301	16,411	9,686	3,878	1,366	905	-0	32,246	884,547
Dec	767,290	91,152	3,565	25,799	19,276	11,820	3,859	922,761	16,501	9,811	3,918	1,381	913	-0	32,524	955,285
2020																
Mar	753,331	79,851	3,464	24,809	18,596	11,752	3,858	895,661	16,282	9,820	3,940	1,403	1,117	-0	32,562	928,224
Jun	780,765	76,650	3,383	25,159	18,866	12,028	3,858	920,708	16,429	9,990	3,997	1,425	1,127	-0	32,969	953,677
Sep	794,811	76,631	3,233	25,818	19,124	11,986	3,856	935,458	16,741	10,166	4,081	1,454	1,139	-0	33,582	969,040
Dec	948,482	88,900	3,194	25,718	19,269	12,224	3,820	1,101,606	17,052	10,345	4,151	1,481	1,153	-0	34,182	1,135,789
2021																
Mar	935,885	81,457	3,173	25,810	19,077	12,250	3,820	1,081,472	17,215	10,502	4,210	1,504	1,166	-0	34,597	1,116,069
Jun	930,321	110,015	3,117	25,393	19,548	12,532	3,819	1,104,746	17,607	10,730	4,307	1,535	1,180	-0	35,359	1,140,105
Sep	931,388	136,456	3,037	25,295	20,138	12,707	3,820	1,132,841	18,022	10,986	4,399	1,564	1,195	-0	36,165	1,169,005
Dec	973,196	203,659	2,965	25,173	20,621	13,216	3,817	1,242,646	18,290	11,173	4,465	1,586	1,210	-0	36,725	1,279,371
2022																
Mar	937,153	158,059	2,945	24,943	20,203	13,254	3,809	1,160,365	18,470	11,367	4,536	1,610	1,221	-0	37,204	1,197,570
Jun	968,685	136,763	2,904	24,916	20,198	13,393	3,807	1,170,665	18,737	11,548	4,608	1,640	1,239	-0	37,771	1,208,436
Sep	977,424	127,702	2,764	24,696	20,146	13,547	3,804	1,170,082	19,130	11,797	4,697	1,672	1,252	-0	38,547	1,208,629
Dec	1,070,444	133,491	2,764	25,103	20,476	13,739	3,804	1,269,822	19,408	12,034	4,801	1,708	1,270	-0	39,221	1,309,043
2023																
Mar	1,022,328	119,818	2,766	25,018	20,741	13,764	3,804	1,208,239	19,660	12,252	4,877	1,739	1,281	-0	39,808	1,248,048
Jun	1,045,763	114,463	2,748	26,885	21,654	14,387	3,804	1,229,706	20,257	12,607	5,050	1,776	1,298	-0	40,988	1,270,694
Sep	1,080,784	112,872	2,707	27,516	22,549	14,821	3,799	1,265,049	21,044	13,011	5,230	1,814	1,315	-0	42,413	1,307,462
Dec	1,193,591	121,064	2,660	28,060	23,390	15,539	3,804	1,388,106	21,645	13,363	5,401	1,851	1,330	-0	43,590	1,431,696
2024																
Mar	1,177,097	105,863	2,641	27,891	23,736	15,431	3,803	1,356,461	21,676	13,514	5,476	1,880	1,342	-0	43,888	1,400,349
Monthly 2024																
Jan	1,147,177	111,985	2,640	27,569	23,366	15,482	3,803	1,332,021	21,543	13,366	5,433	1,861	1,332	-0	43,535	1,375,556
Feb	1,147,684	103,627	2,640	27,620	23,498	15,507	3,803	1,324,379	21,605	13,434	5,459	1,875	1,337	-0	43,709	1,368,089
Mar	1,177,097	105,863	2,641	27,891	23,736	15,431	3,803	1,356,461	21,676	13,514	5,476	1,880	1,342	-0	43,888	1,400,349

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.9 - OTHER DEPOSITORY CORPORATIONS INTEREST RATES ON DEPOSITS

(%)

T I M E D E P O S I T S															
Period	SAVINGS DEPOSITS		Up to 3 months		3 months to 6 months		6 months to 1 year		1 year to 2 years		2 years to 3 years		3 years to 5 years		Weighted Ave. rate of Interest on Deposits
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2019	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
2020	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.49
2022	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
2023	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
Quarterly															
2019															
Mar	0.41	0.87	0.15	2.09	0.44	2.24	0.64	3.03	1.90	2.63	0.73	2.36	0.50	0.50	0.31
Jun	0.41	0.90	0.30	2.35	0.52	2.67	0.50	2.72	0.44	2.35	2.59	3.01	0.50	0.50	0.35
Sep	0.42	0.91	0.32	2.63	0.28	2.70	0.37	2.55	0.87	2.31	1.30	3.60	2.50	3.75	0.39
Dec	0.59	1.37	0.10	2.67	0.34	2.35	0.47	2.46	1.17	2.47	1.58	3.73	2.42	3.61	0.38
2020															
Mar	0.60	1.38	0.09	2.31	0.52	2.56	0.32	2.22	0.83	2.44	0.74	3.17	2.96	4.90	0.49
Jun	0.59	0.62	0.18	1.35	0.72	1.32	0.36	1.00	0.44	1.61	0.72	3.08	2.95	4.69	0.47
Sep	0.60	1.39	0.27	2.57	0.61	2.71	0.56	1.89	0.57	2.05	0.55	2.83	2.97	4.94	0.45
Dec	0.59	1.36	0.22	2.58	0.65	2.93	0.61	2.11	0.57	2.05	0.72	2.81	2.01	3.98	0.57
2021															
Mar	0.59	1.37	0.27	2.14	0.76	2.45	0.70	2.52	0.54	1.94	0.68	2.58	2.52	3.69	0.57
Jun	0.59	1.38	0.29	2.42	0.56	2.78	0.48	2.10	0.58	2.16	0.59	2.56	2.49	3.70	0.48
Sep	0.33	1.34	0.32	2.68	0.17	3.42	0.23	2.04	0.55	1.97	0.72	2.74	0.79	3.86	0.46
Dec	0.58	1.32	0.43	2.85	0.70	2.80	0.58	2.00	0.74	2.28	0.58	2.41	1.70	3.66	0.49
2022															
Mar	0.58	1.30	0.31	1.99	0.70	2.44	0.62	2.15	0.58	2.39	0.41	2.37	1.67	3.20	0.48
Jun	0.58	1.62	0.51	2.40	0.68	2.07	0.58	1.98	0.56	2.38	0.81	2.45	1.71	3.88	0.44
Sep	0.58	1.64	0.46	1.88	0.64	2.56	0.62	1.78	0.56	2.42	0.66	2.58	1.83	3.57	0.48
Dec	0.58	1.63	0.50	2.44	0.54	2.09	0.61	2.00	0.32	2.42	0.91	2.85	2.07	3.50	0.47
2023															
Mar	0.58	1.64	0.32	1.89	0.62	2.26	0.63	2.44	0.86	2.19	0.45	2.42	2.46	3.68	0.39
Jun	0.59	1.64	0.53	2.03	0.76	2.74	0.32	2.06	0.87	2.15	0.70	2.49	2.43	3.65	0.39
Sep	0.59	1.63	0.42	1.94	0.80	2.94	0.36	2.03	0.75	1.11	0.65	0.68	2.44	3.57	0.40
Dec	0.59	1.68	0.48	2.25	0.89	2.41	0.69	2.62	0.75	2.05	2.38	3.02	2.44	3.58	0.38
2024															
Mar	0.59	1.37	0.36	1.07	0.73	3.04	0.86	2.59	0.71	2.01	2.43	3.23	2.46	3.68	0.33
Monthly															
2024															
Jan	0.59	1.60	0.57	1.41	0.86	3.36	0.68	2.89	0.76	2.05	2.40	12.59	2.43	6.00	0.39
Feb	0.59	1.37	0.40	1.23	0.93	2.83	0.64	2.50	0.72	2.02	2.27	3.16	2.45	3.65	0.32
Mar	0.59	1.37	0.36	1.07	0.73	3.04	0.86	2.59	0.71	2.01	2.43	3.23	2.46	3.68	0.33

Source: Central Bank of Solomon Islands (CBSI)

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

Period	Manufacturing		Agriculture		Forestry		Fisheries		Mining & Quarrying		Construction		Distribution		Tourism	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Annual																
2019	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
2020	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
2021	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
2022	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
2023	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
Quarterly																
2019																
Mar	6.75	20.28	8.95	19.91	10.17	18.62	10.01	21.96	9.50	23.00	5.37	19.31	5.35	20.20	6.16	20.06
Jun	6.56	20.72	8.88	18.31	9.95	17.67	8.02	21.46	9.50	23.00	5.85	18.98	5.34	20.23	6.15	21.14
Sep	6.52	20.71	8.16	19.15	7.15	18.58	8.02	21.47	9.50	23.00	16.04	18.86	6.83	20.15	6.18	21.29
Dec	6.51	20.84	8.09	20.36	7.04	17.83	8.02	21.47	9.50	23.00	5.92	18.69	5.42	22.48	6.19	21.27
2020																
Mar	7.29	19.23	9.42	21.10	8.27	18.42	8.96	18.48	9.50	23.00	6.17	18.89	5.60	18.38	6.47	20.01
Jun	7.29	18.14	9.26	17.12	8.39	11.27	8.49	19.28	9.50	23.00	6.17	18.43	5.57	17.51	6.47	19.25
Sep	6.62	18.99	9.57	18.78	8.11	18.61	8.05	20.43	9.50	23.00	5.62	18.36	5.61	17.91	6.42	20.05
Dec	6.62	19.01	9.75	18.42	8.08	18.43	8.05	20.43	9.50	23.00	5.68	18.18	6.59	17.92	6.26	19.68
2021																
Mar	6.67	19.06	10.19	18.35	9.69	15.95	7.64	20.39	9.50	23.00	5.73	17.96	6.79	17.80	6.48	19.86
Jun	6.67	18.78	9.97	17.66	10.03	16.56	7.64	20.40	9.50	23.00	6.31	15.97	6.77	17.79	6.11	20.23
Sep	6.28	18.96	8.45	17.33	2.97	12.75	9.08	15.69	9.50	23.00	5.72	15.54	6.47	17.52	6.03	19.81
Dec	6.63	17.28	9.49	18.05	9.72	12.87	9.54	17.59	9.50	23.00	6.10	16.07	6.76	17.48	6.46	19.06
2022																
Mar	6.60	17.91	10.44	18.22	9.31	12.36	9.57	17.35	9.50	23.00	5.99	15.51	6.66	17.42	6.47	18.94
Jun	6.58	18.01	10.44	18.17	9.66	12.54	9.54	17.72	9.50	23.00	5.80	14.78	6.65	17.30	6.47	18.80
Sep	6.01	18.04	10.34	17.55	9.54	12.28	9.59	18.12	9.50	23.00	5.66	14.19	6.64	17.20	6.46	18.77
Dec	6.50	18.06	10.75	16.84	8.96	12.15	9.70	18.93	9.50	23.00	5.72	14.04	6.66	17.19	6.47	18.95
2023																
Mar	6.51	17.63	10.37	17.34	8.95	12.34	9.61	18.34	9.50	23.00	5.69	14.57	6.59	17.06	6.42	18.54
Jun	6.53	17.46	10.49	17.76	8.99	12.53	7.61	17.76	9.50	23.00	5.59	14.00	6.59	17.88	6.48	18.96
Sep	6.54	18.21	9.97	16.96	8.96	12.36	7.59	18.32	9.50	23.00	5.65	13.61	6.60	17.44	6.51	18.80
Dec	6.47	17.59	9.42	15.23	8.91	13.21	9.80	18.75	9.50	23.00	5.58	13.56	6.46	18.69	6.59	18.42
2024																
Mar	6.46	14.16	9.10	14.42	8.85	13.04	9.83	17.48	9.50	23.00	5.49	12.96	6.48	17.04	6.66	17.37
Monthly																
2024																
Jan	6.69	14.73	9.35	15.30	8.92	13.21	9.76	18.53	9.50	23.00	5.57	13.36	6.46	18.87	6.60	17.77
Feb	6.51	14.13	9.03	14.79	8.87	13.05	9.72	18.02	9.50	23.00	5.60	13.26	6.47	18.82	6.60	17.79
Mar	6.46	14.16	9.10	14.42	8.85	13.04	9.83	17.48	9.50	23.00	5.49	12.96	6.48	17.04	6.66	17.37

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

Source: Central Bank of Solomon Islands (CBSI)

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

(%)

Period	Transportation		Communication		Entertainment & Catering		Private Financial Institution		Professional & other Services		Personal		Non-residents		Weighted Average IRs on all Loans & Advances
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Annual															
2019	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
2020	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
2021	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
2022	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
2023	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
Quarterly															
2019															
Mar	7.39	21.05	6.17	19.51	10.04	19.92	8.07	19.47	6.31	22.67	5.26	25.19	19.75	19.75	10.83
Jun	6.92	21.87	6.17	6.22	10.05	18.51	8.42	21.56	6.19	22.88	5.35	22.12	19.75	19.75	10.72
Sep	6.62	21.23	6.18	22.84	10.12	18.48	6.05	22.94	6.28	23.08	6.12	22.87	19.75	19.75	10.57
Dec	6.34	21.31	6.18	22.84	9.70	18.00	0.45	22.89	6.27	23.15	4.65	23.09	19.75	19.75	10.40
2020															
Mar	7.55	22.70	6.18	22.97	9.76	21.32	17.46	24.23	6.73	21.72	4.77	19.16	19.75	19.75	11.05
Jun	7.64	22.00	5.68	19.01	9.57	20.98	18.30	23.19	6.73	20.41	4.23	14.90	19.75	19.75	10.80
Sep	7.75	22.00	5.28	19.01	9.52	19.86	18.19	18.19	6.72	20.66	4.24	18.85	19.75	19.75	10.30
Dec	6.82	22.43	5.28	5.78	9.46	19.76	17.53	17.53	6.92	20.51	4.30	19.82	19.75	19.75	10.30
2021															
Mar	7.11	22.49	5.28	5.78	10.86	19.52	16.00	16.00	6.80	20.48	4.90	19.18	19.75	19.75	10.44
Jun	7.01	19.88	5.28	5.78	9.51	19.84	16.00	16.00	6.88	20.23	4.85	17.78	19.75	19.75	10.41
Sep	6.65	19.81	5.01	5.52	9.44	19.74	16.51	18.64	6.47	20.23	4.32	18.28	19.75	19.75	10.22
Dec	6.95	19.18	5.01	5.58	9.44	19.73	16.00	16.00	6.85	20.12	5.18	18.21	19.75	19.75	10.05
2022															
Mar	7.13	18.68	5.01	5.57	9.13	19.28	16.00	16.00	6.79	20.32	3.65	18.29	19.75	19.75	10.05
Jun	7.28	18.59	5.00	5.57	9.14	19.28	18.97	18.97	6.82	20.30	4.58	18.21	19.75	19.75	10.06
Sep	7.20	17.87	5.01	5.58	9.12	10.91	20.09	20.09	6.72	20.40	4.67	18.09	19.75	19.75	10.14
Dec	7.28	18.04	5.21	8.79	9.13	11.08	19.76	19.76	7.10	20.41	4.69	17.98	19.75	19.75	9.60
2023															
Mar	7.91	17.76	5.22	8.93	9.95	20.50	16.11	16.14	7.09	20.44	4.71	17.89	19.75	19.75	8.86
Jun	7.27	17.72	5.23	9.08	9.95	20.50	16.07	16.10	6.96	20.46	4.58	17.40	19.75	19.75	9.08
Sep	7.36	17.71	5.25	9.29	9.95	20.50	16.04	16.06	6.98	20.35	4.71	17.38	19.75	19.75	8.91
Dec	6.71	17.97	5.71	8.70	9.95	20.50	16.10	16.10	6.85	20.43	4.75	17.34	19.75	19.75	8.74
2024															
Mar	6.81	17.92	5.76	8.83	9.95	20.50	16.10	16.13	6.76	18.42	4.36	17.18	19.75	19.75	8.79
Monthly 2024															
Jan	6.70	17.95	5.73	8.80	9.95	20.50	16.03	16.04	6.75	20.49	4.75	17.39	19.75	19.75	8.78
Feb	6.79	18.05	5.74	8.72	9.95	20.50	16.05	16.06	6.82	18.43	4.34	17.30	19.75	19.75	8.68
Mar	6.81	17.92	5.76	8.83	9.95	20.50	16.10	16.13	6.76	18.42	4.36	17.18	19.75	19.75	8.79

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.11 - COMPARATIVE TREASURY BILL RATES (%)

Period	Solomon Islands	Fiji	Papua New Guinea	Australia	New Zealand (Bank bill rate)	U.S.A	United Kingdom (Inter bank lending rate)
Annual							
2019	0.49	2.25	2.50	1.82	0.90	1.52	0.06
2020	0.49	1.27	2.32	1.82	0.24	0.09	0.06
2021	0.49	0.08	4.29	1.82	0.75	0.06	0.06
2022	0.49	4.25	4.30	3.87
2023	0.50	N.A	NA	NA	5.64	5.20	5.32
Quarterly							
2019							
Mar	0.49	1.45	2.36	1.82	1.75	2.35	0.06
Jun	0.49	2.75	2.36	1.82	1.32	2.08	0.06
Sep	0.49	2.75	2.36	1.82	0.90	1.84	0.06
Dec	0.49	2.25	2.50	1.82	0.90	1.52	0.06
2020							
Mar	0.49	2.25	2.32	1.82	0.28	0.11	0.06
Jun	0.49	1.87	2.32	1.82	0.31	0.16	0.06
Sep	0.49	1.67	2.32	1.82	0.27	0.10	0.06
Dec	0.49	1.27	2.32	1.82	0.24	0.09	0.06
2021							
Mar	0.49	0.99	2.32	1.82	0.24	0.03	0.06
Jun	0.49	0.67	4.34	1.82	0.24	0.05	0.06
Sep	0.49	0.67	4.35	1.82	0.24	0.04	0.06
Dec	0.49	0.08	4.29	1.82	0.75	0.06	0.06
2022							
Mar	0.49	0.05	2.27	0.12	1.34	0.51	1.04
Jun	0.49	0.04	1.15	1.44	2.54	1.66	1.67
Sep	0.49	0.03	NA	2.83	3.66	3.22	3.34
Dec	0.49	NA	NA	NA	4.25	4.30	3.87
2023							
Mar	0.49	0.03	3.50	NA	4.75	4.68	4.42
Jun	0.50	0.03	NA	NA	5.71	5.17	5.39
Sep	0.50	N.A	NA	NA	5.74	5.32	5.41
Dec	0.50	N.A	NA	NA	5.64	5.20	5.32
2024							
Mar	0.93	0.10	NA	NA	5.64	5.23	5.30
Monthly							
2024							
Jan	0.53	0.03	NA	NA	5.67	5.21	5.32
Feb	0.58	0.05	NA	NA	5.65	5.25	5.33
Mar	0.93	0.10	NA	NA	5.64	5.23	5.30

Source: International Financial Statistics, IMF

Note: na - not available.

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

(SBD'000)

End of Period	A S S E T S						L I A B I L I T I E S					TOTAL ASSETS= TOTAL LIABILITIES
	SI Cash	Treasury Bills	Due from Com. Banks	Loans and Advances	Other Domestic Assets	Foreign Assets	Time Deposits	Due to Com. Bank	Capital and Reserves	Other Liabilities	Foreign Liabilities	
Annual												
2019	5	0	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
2020	5	0	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021	5	0	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
2022	5	0	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
2023	5	0	8,328	77,837	22,680	-	65,252	-	31,850	11,748	0	108,850
Quarterly												
2019												
Mar	5	-	30,161	125,079	35,029	-	85,140	-	39,430	65,704	-	190,274
Jun	5	-	27,209	127,429	37,901	-	80,186	-	39,437	72,921	-	192,544
Sep	5	-	33,939	124,185	41,086	-	80,565	-	36,374	82,276	-	199,215
Dec	5	-	36,909	117,290	40,009	-	80,438	-	35,452	78,323	-	194,213
2020												
Mar	5	-	33,775	117,073	42,846	-	74,013	-	35,152	84,534	-	193,699
Jun	5	-	35,772	112,994	44,067	-	71,669	-	29,791	91,378	-	192,838
Sep	5	-	35,811	87,669	27,781	-	71,831	-	36,354	43,081	-	151,266
Dec	5	-	43,687	104,995	54,493	-	73,091	-	34,848	95,241	-	203,180
2021												
Mar	5	-	46,390	108,318	59,834	-	73,276	-	33,432	107,839	-	214,547
Jun	5	-	39,747	109,880	59,920	-	63,524	-	37,889	108,139	-	209,552
Sep	5	-	33,349	79,192	44,057	-	59,650	-	41,357	55,596	-	156,603
Dec	5	-	32,400	78,249	41,571	-	58,955	-	37,916	55,354	-	152,225
2022												
Mar	5	-	29,021	80,275	43,552	-	58,838	-	33,460	60,555	-	152,853
Jun	5	-	28,460	81,972	26,080	-	58,958	-	39,073	38,491	-	136,522
Sep	5	-	28,812	85,045	49,075	-	59,699	-	39,203	64,035	-	162,937
Dec	5	-	30,539	50,330	26,018	-	58,540	-	37,200	11,152	-	106,892
2023												
Mar	5	-	26,389	54,075	18,746	-	58,781	-	25,912	14,522	-	99,215
Jun	10	-	24,472	55,249	18,883	-	59,433	-	25,044	14,132	-	98,609
Sep	5	-	11,507	69,519	19,089	-	59,021	-	29,141	11,958	-	100,120
Dec	5	-	8,328	77,837	22,680	-	65,252	-	31,850	11,748	-	108,850
2024												
Mar	5	-	9,900	82,659	18,994	-	71,191	-	28,888	11,479	-	111,558
Monthly												
2024												
Jan	5	-	7,045	78,089	18,045	-	64,971	-	27,327	10,886	-	103,184
Feb	5	-	4,962	79,738	18,782	-	64,860	-	29,283	9,344	-	103,487
Mar	5	-	9,900	82,659	18,994	-	71,191	-	28,888	11,479	-	111,558

Source: Central Bank of Solomon Islands (CBSI)

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

(SBD'000)

End of Period	A S S E T S																		
	Banks		S.I.G					Other Loans						Equity Shares	Fixed Assets	Other Assets	Total Assets		
	Cash	Deposit	Treas. Bills	Develop-ment Bonds	Covid-19 Bond	Armori-tised Bond	Treas. Bonds	Non-Restru.	Other Bonds (Soltai, SICHE, SPOL)	Total	Mem-bers & Staff	Pro-vin. Govt.	Statut. Au-thor.					Non-fi-nancial corporations	Non-res-idents
Annual																			
2019	21	906,001	50,994	150,000			26,987	-	-	227,981	6,290	-	-	105,325		1,907,030	631,507	45,719	3,829,874
2020	80	822,870	34,637	120,000	60,000	30,000	6,500	-	-	251,137	6,361	-	-	133,149		1,779,781	692,116	73,729	3,759,223
2021	73	792,721	45,962	120,000	-	150,000	6,500	-	-	322,462	6,017	-	-	142,490	2,115	2,077,599	711,481	49,038	4,103,996
2022	63	852,289	45,565	120,000	-	186,803	6,500	-	-	358,868	6,505	-	-	128,291	2,284	1,688,247	755,165	58,938	3,850,650
2023	2	782,205	77,065	120,000	-	370,994	6,500			586,321	6,554	-	-	148,336	2,382	1,816,716	797,767	62,068	4,202,351
Quarterly																			
2019																			
Mar	32	916,082	37,199	150,000			26,987			214,186	6,085			124,529		1,661,289	559,684	74,418	3,556,305
Jun	23	937,302	41,949	150,000			26,987			218,936	5,861			118,589		1,894,114	608,885	57,230	3,840,940
Sep	39	915,703	43,828	150,000			26,987			220,815	6,064			111,952		1,899,905	630,526	49,990	3,834,994
Dec	21	906,001	50,994	150,000			26,987			227,981	6,290			105,325		1,907,030	631,507	45,719	3,829,874
2020																			
Mar	105	940,153	39,650	150,000			26,987			216,637	6,335			99,207		1,886,767	652,966	130,837	3,933,007
Jun	576	809,051	27,350	120,000	60,000	30,000	26,987			264,337	6,244			144,321		1,745,206	680,549	83,821	3,734,105
Sep	318	813,953	31,910	120,000	60,000	30,000	6,500			248,410	6,294			139,006		1,768,512	687,032	83,306	3,746,831
Dec	80	822,870	34,637	120,000	60,000	30,000	6,500			251,137	6,361			133,149		1,779,781	692,116	73,729	3,759,223
2021																			
Mar	31	825,414	38,614	120,000	60,000	30,000	6,500			255,114	6,254			126,189		1,793,500	704,434	97,459	3,808,395
Jun	24	861,781	40,582	120,000	60,000	30,000	6,500			257,082	6,149			156,528	2,050	1,835,895	698,734	45,269	3,863,512
Sep	46	799,383	44,821	120,000	-	150,000	6,500			321,321	5,886			149,279	2,095	2,066,481	707,736	44,665	4,096,892
Dec	73	792,721	45,962	120,000	-	150,000	6,500			322,462	6,017			142,490	2,115	2,077,599	711,481	49,038	4,103,996
2022																			
Mar	96	841,592	38,556	120,000		150,000	6,500			315,056	5,845			137,344	2,136	2,079,434	707,845	110,785	4,200,133
Jun	50	857,689	44,347	120,000		150,000	6,500			320,847	5,751			133,203	2,192	2,061,096	683,149	104,886	4,168,863
Sep	70	873,422	62,415	120,000		150,000	6,500			338,915	5,882			139,167	2,242	1,672,848	741,296	71,119	3,844,961
Dec	63	852,289	45,565	120,000		186,803	6,500			358,868	6,505			128,291	2,284	1,688,247	755,165	58,938	3,850,650
2023																			
Mar	63	875,249	37,075	120,000		203,412	6,500			376,307	6,214			120,441	2,318	1,702,178	762,480	78,058	3,923,308
Jun	30	853,375	76,362	120,000		243,995	6,500	11,573		458,430	6,347			139,666	2,287	1,709,124	770,294	82,188	4,021,741
Sep	46	848,787	102,879	120,000		243,995	6,500	11,807		485,181	6,068			157,794	2,362	1,793,502	808,509	76,058	4,178,307
Dec	2	782,205	77,065	120,000		370,994	6,500	11,762		586,321	6,554			148,336	2,382	1,816,716	797,767	62,068	4,202,351
2024																			
Mar	75	803,737	105,357	120,000		370,994	6,500	11,901		614,752	6,128			139,777	2,339	1,844,374	806,181	125,762	4,343,125
Monthly 2024																			
Jan	54	788,667	87,453	120,000		370,994	6,500	11,748		596,695	6,436			144,145	2,380	1,825,116	798,192	59,993	4,221,678
Feb	40	779,651	97,839	120,000		370,994	6,500	11,754		607,087	6,275			141,286	2,366	1,839,073	802,302	57,186	4,235,266
Mar	75	803,737	105,357	120,000		370,994	6,500	11,901		614,752	6,128			139,777	2,339	1,844,374	806,181	125,762	4,343,125

Source: Solomon Islands National Provident Fund (SINPF)

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

(Cont.)

(SBD'000)

L I A B I L I T I E S

End of Period	Members Cont. Acct.	General Reserves	Accum. Funds	Other Liabilities.	Total Liabilities
Annual					
2019	3,272,930	459,803	32,410	64,731	3,829,874
2020	3,294,202	347,565	39,742	77,714	3,759,223
2021	3,493,597	481,752	44,403	84,244	4,103,996
2022	3,609,400	97,602	53,556	90,092	3,850,650
2023	3,853,969	214,863	44,362	89,157	4,202,351
Quarterly					
2019					
Mar	3,020,391	439,793	32,546	63,575	3,556,305
Jun	2,998,309	722,559	30,969	89,103	3,840,940
Sep	3,260,088	476,291	31,683	66,932	3,834,994
Dec	3,272,930	459,803	32,410	64,731	3,829,874
2020					
Mar	3,293,629	530,328	34,164	74,886	3,933,007
Jun	3,154,568	459,621	35,981	83,935	3,734,105
Sep	3,286,081	345,305	37,857	77,588	3,746,831
Dec	3,294,202	347,565	39,742	77,714	3,759,223
2021					
Mar	3,318,891	371,841	41,621	76,042	3,808,395
Jun	3,285,455	460,663	40,858	76,536	3,863,512
Sep	3,483,388	499,317	41,954	72,233	4,096,892
Dec	3,493,597	481,752	44,403	84,244	4,103,996
2022					
Mar	3,526,841	543,117	46,845	83,330	4,200,133
Jun	3,492,092	535,996	48,626	92,149	4,168,863
Sep	3,608,820	96,997	51,102	88,042	3,844,961
Dec	3,609,400	97,602	53,556	90,092	3,850,650
2023					
Mar	3,627,079	152,604	55,695	87,930	3,923,308
Jun	3,589,810	277,610	58,153	96,168	4,021,741
Sep	3,831,879	208,484	42,115	95,829	4,178,307
Dec	3,853,969	214,863	44,362	89,157	4,202,351
2024					
Mar	3,878,897	321,655	46,535	96,038	4,343,125
Monthly					
2024					
Jan	3,871,999	216,638	45,093	87,948	4,221,678
Feb	3,874,535	223,768	45,815	91,148	4,235,266
Mar	3,878,897	321,655	46,535	96,038	4,343,125

Source: Solomon Islands National Provident Fund (SINPF)

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

(SBD' million)

BALANCE OF PAYMENTS SUMMARY	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1(p)
CURRENT ACCOUNT												
Balance on Trade in Goods	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(339)	(84)	(505)	(743)	(12)
Exports f.o.b.	677	742	842	588	702	762	719	845	972	973	818	993
Imports f.o.b.	923	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005
Balance on Trade in Services	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(288)	(273)	(301)	(241)	(242)
Services credit	75	79	117	125	116	156	178	189	219	240	319	265
Services debit	312	313	325	393	348	505	527	477	492	541	561	507
Balance on Primary Income	25	(11)	100	92	(34)	(27)	36	80	(5)	61	75	40
Primary income credit	86	143	103	191	86	99	172	125	143	138	147	173
Primary income debit	62	154	3	99	120	126	137	45	149	76	72	133
Balance on Secondary Income	222	175	404	144	360	236	303	262	176	283	389	294
Secondary income credit	335	268	492	232	461	362	422	393	291	390	505	409
Secondary income debit	113	93	88	89	101	125	119	132	115	108	116	115
Balance on Current Account	(236)	(293)	46	(315)	(236)	(590)	(634)	(285)	(187)	(462)	(521)	80
CAPITAL ACCOUNT												
Capital account credit	214	102	118	324	155	294	352	213	353	272	266	97
Capital account debit	-	-	-	-	-	-	-	-	-	-	-	-
Balance on Capital Account	214	102	118	324	155	294	352	217	360	-	-	-
Net Lending (+)/Borrowing (-) from Current and Capital Accounts	(22)	(191)	164	9	(80)	(297)	(282)	(72)	166	(190)	(255)	178
FINANCIAL ACCOUNT												
Financial assets	66	126	263	(33)	(67)	(154)	133	(102)	157	(38)	152	86
Financial liabilities	345	393	(150)	92	(11)	114	266	88	145	144	601	6
Net Lending (+)/Borrowing (-) from Financial Account	(279)	(267)	414	(125)	(56)	(268)	(133)	(190)	12	(182)	(449)	80
Net errors and omissions	(258)	(76)	249	(134)	24	28	149	(118)	(154)	8	(194)	(98)
Level of Official Reserves at end of period	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582	5,602	5,765	5,681
INTERNATIONAL INVESTMENT POSITION												
Net IIP net borrowing (-) / net lending (+)	(364)	(665)	(288)	(406)	(558)	(855)	(837)	(1,297)	(1,334)	(1,537)	(1,767)	(1,759)
Financial Assets	6,902	6,973	7,183	7,148	6,952	6,742	7,074	6,980	7,113	7,056	7,369	7,386
Direct investment	534	524	618	577	612	631	635	640	663	639	656	688
Portfolio investment	204	214	225	217	198	191	207	220	228	228	246	274
Financial derivatives (other than reserves) and ESO	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	737	708	717	675	677	683	774	663	640	586	701	743
Reserve assets	5,427	5,527	5,623	5,678	5,465	5,237	5,458	5,456	5,582	5,602	5,765	5,681
Financial Liabilities	7,266	7,638	7,470	7,553	7,510	7,597	7,912	8,278	8,447	8,593	9,135	9,145
Direct investment	5,034	5,171	5,030	5,104	5,160	5,280	5,398	5,647	5,813	5,853	6,261	6,275
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and ESO	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	2,233	2,467	2,441	2,450	2,350	2,317	2,514	2,631	2,634	2,739	2,874	2,871

Note: (r) revised estimate
(p)provisional estimates

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.15 - GOODS AND SERVICES ACCOUNTS

(SBD'million)

	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GOODS ACCOUNT												
Balance on Trade in Goods	(246)	(223)	(249)	(283)	(331)	(451)	(624)	(338)	(84)	(505)	(743)	(12)
Exports FOB	677	742	842	588	702	762	719	845	972	973	818	993
General merchandise	656	713	800	541	639	725	613	655	650	745	714	800
Net exports under merchanting												
Nonmonetary gold	21	29	42	47	63	37	105	190	322	228	104	192
Imports FOB	923	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005
General merchandise	923	965	1,091	871	1,032	1,214	1,343	1,183	1,056	1,478	1,561	1,005
Nonmonetary gold	-	-	-	-	-	-	-	-	-	-	-	-
SERVICES ACCOUNT												
Balance on Trade in Services	(237)	(234)	(209)	(268)	(232)	(348)	(349)	(298)	(296)	(301)	(241)	(242)
Services Credit	75	79	117	125	116	156	178	186	213	240	319	265
Manufacturing services on physical inputs owned by others	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance and repair services n.i.e.	0	0	0	0	0	0	0	0	0	0	0	0
Transport	32	32	61	47	45	68	69	78	86	112	128	102
Travel	-	-	-	-	-	13	31	24	30	31	105	72
Telecommunications, computer, and information services	6	6	6	10	8	7	8	6	5	12	4	8
Construction	9	8	9	15	10	10	12	27	29	27	28	28
Insurance and pension services	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	2	2	2	6	4	5	5	1	3	2	2	2
Charges for the use of intellectual property	0	0	0	0	0	0	0	0	0	0	0	0
Other business services	17	17	19	26	28	36	34	33	35	38	35	32
Personal, cultural, and recreational services	0	0	0	0	0	0	0	0	5	0	2	3
Government goods and services n.i.e	10	14	19	21	20	18	19	17	19	17	16	19
Services Debit	312	313	325	393	348	505	527	485	508	541	561	507
Manufacturing services on physical inputs owned by residents	2	1	1	1	1	1	1	1	1	1	1	1
Maintenance and repair services n.i.e.	2	4	5	14	15	30	22	16	14	10	13	11
Transport	86	110	124	105	123	159	170	149	134	174	183	120
Travel	80	42	36	57	31	71	113	82	88	102	87	73
Telecommunications, computer, and information services	17	19	22	19	24	23	23	18	21	23	26	23
Construction	3	2	2	-	1	0	1	0	7	3	3	4
Insurance and pension services	13	14	14	12	14	15	16	23	16	18	24	12
Financial services	3	2	1	2	2	2	6	2	6	7	4	5
Charges for the use of intellectual property	0	0	0	0	0	0	0	3	3	3	3	3
Other business services	75	72	99	99	100	150	129	141	166	127	151	152
Personal, cultural, and recreational services	1	1	1	0	0	0	0	7	2	0	3	2
Government goods and services n.i.e	29	47	19	86	35	53	47	42	51	73	62	101

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.16 - PRIMARY AND SECONDARY INCOME ACCOUNTS

(SBD'million)

	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
PRIMARY INCOME ACCOUNT												
Balance on Primary Income	25	(11)	100	92	(34)	(27)	36	80	(5)	61	75	40
Primary Income Credits	86	143	103	191	86	99	172	125	143	138	147	173
Compensation of Employees	34	36	41	57	37	71	98	35	48	49	54	67
Investment income	22	23	21	20	21	27	36	39	51	53	68	50
Direct investment	12	12	12	13	12	13	13	13	14	14	14	14
Portfolio investment	2	2	3	3	2	2	2	3	3	3	3	3
Other investment	0	0	0	0	0	1	1	2	2	2	2	2
Reserve assets	7	8	7	4	5	11	18	21	33	34	50	31
Other primary income	30	84	42	114	28	1	39	51	44	36	25	56
Primary Income Debits	62	154	3	99	120	126	137	45	149	76	72	133
Compensation of Employees	13	15	17	17	44	24	22	22	16	17	17	26
Investment income	49	139	-14	82	76	102	114	23	133	59	55	107
Direct investment	40	130	-25	71	61	86	103	13	120	48	42	91
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	9	9	11	11	15	16	12	11	13	12	13	16
Other primary income	-	-	-	-	-	-	-	-	-	-	-	-
SECONDARY INCOME ACCOUNT												
Balance on Secondary Income	222	175	404	144	360	236	303	264	179	283	389	294
Secondary Income Credits	335	268	492	232	461	362	422	395	294	390	505	409
General government	215	131	376	93	309	167	247	186	112	163	300	203
Deposit-taking corporations and other sectors	120	137	116	139	152	194	175	209	182	228	205	206
Personal transfers	56	73	83	72	103	127	127	130	124	131	135	123
Other current transfers	64	64	33	67	49	67	49	80	58	97	70	83
Secondary Income Debits	113	93	88	89	101	125	119	132	115	108	116	115
General government	8	8	10	14	9	18	25	26	11	14	14	16
Deposit-taking corporations and other sectors	105	85	78	75	92	108	95	106	105	94	103	99
Personal transfers	105	85	78	75	92	108	95	106	105	94	103	99
Other current transfers	-	-	-	-	-	-	-	-	-	-	-	-

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.17 - CAPITAL AND FINANCIAL ACCOUNT

(SBD' million)

	2021			2022				2023			2024	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
CAPITAL ACCOUNT												
Balance on Capital Account	214	102	118	324	155	294	352	213	353	272	266	97
Capital Account Credits	214	102	118	324	155	294	352	213	353	272	266	97
Gross disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	214	102	118	324	155	294	352	213	353	272	266	97
General government	214	102	118	324	155	294	352	213	353	272	266	97
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	214	102	118	324	155	294	352	213	353	272	266	97
Deposit-taking corporations and other sectors	-	-	-	-	-	-	-	-	-	-	-	-
Capital Account Debits												
FINANCIAL ACCOUNTS												
Net lending (+) / Borrowing (-)	(279)	(267)	414	(125)	(56)	(268)	(133)	(72)	166	(190)	(255)	178
Financial Assets	66	126	263	(33)	(67)	(154)	133	(102)	157	(25)	152	86
Direct investment	(20)	(11)	94	(41)	35	21	4	38	23	(13)	16	32
Portfolio investment	12	10	12	(8)	(19)	(4)	9	12	7	1	17	29
Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	76	(29)	17	(45)	(2)	13	107	(126)	(24)	(52)	105	43
Reserve assets	(2)	155	140	61	(81)	(184)	12	(26)	152	39	14	(18)
<i>Of which:</i>												
Equity and investment fund shares	16	14	16	(4)	(15)	0	13	16	11	6	21	33
Debt instruments	50	112	247	(29)	(52)	(154)	120	(118)	146	(32)	131	53
Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities	345	393	(150)	92	(11)	114	266	88	145	164	601	6
Direct investment	141	159	(136)	69	54	118	117	108	132	38	405	26
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives and employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	204	234	(14)	23	(65)	(4)	149	(20)	14	126	196	(20)
<i>Of which:</i>												
Equity and investment fund shares	7	43	(94)	48	28	95	105	161	63	15	203	32
Debt instruments	338	350	(57)	45	(38)	19	161	(73)	82	149	398	(26)
Other financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-

1/ BPM6 Statistics includes reserve assets and IMF Program

Source: Central Bank of Solomon Islands (CBSI)

TABLE 1.18 - VALUE OF EXPORTS BY EXPORT CATEGORY

(SBD'000)

Period	TOTAL EXPORTS (fob)	Copra & Coconut Oil	Fish	Logs	Cocoa	Timber	Palm Oil and Kernels	Minerals	Other Exports	Re-exports & Coverage Adjustment
Annual										
2019	3,764,931	48,464	405,093	2,601,012	95,027	104,790	200,952	162,411	56,667	90,514
2020	3,113,154	59,589	356,636	2,017,784	64,473	126,488	260,906	150,038	25,480	51,759
2021	2,980,785	83,821	475,486	1,627,191	63,139	143,540	330,602	135,789	66,588	54,630
2022	2,729,936	91,814	435,884	1,302,125	49,315	135,209	363,421	257,104	57,030	38,034
2023	3,571,911	73,930	678,158	1,384,092	60,527	125,149	266,952	863,300	41,694	78,109
Quarterly										
2019										
Q1	1,021,334	9,051	99,934	749,258	19,481	36,328	49,771	22,194	18,030	17,286
Q2	1,005,382	12,642	103,090	737,571	19,952	13,348	47,598	28,928	23,856	18,398
Q3	883,972	13,287	104,935	562,911	26,039	27,186	51,501	55,454	9,247	33,412
Q4	854,243	13,484	97,134	551,272	29,555	27,928	52,083	55,835	5,534	21,418
2020										
Q1	891,947	11,661	55,694	618,461	8,544	25,626	84,700	59,963	4,023	23,276
Q2	834,732	16,133	90,832	517,838	19,035	40,624	64,052	72,616	5,292	8,311
Q3	719,488	15,316	108,819	459,973	17,973	30,023	54,427	13,610	7,632	11,714
Q4	666,987	16,480	101,291	421,512	18,921	30,215	57,727	3,850	8,532	8,459
2021										
Q1	720,904	15,775	77,692	484,390	5,766	37,345	58,683	20,554	9,754	10,945
Q2	676,702	30,521	124,479	359,770	13,661	50,742	49,657	28,740	12,116	7,016
Q3	741,823	11,745	133,179	359,188	32,455	33,424	112,522	42,277	6,662	10,370
Q4	841,356	25,780	140,135	423,843	11,257	22,029	109,740	44,218	38,055	26,299
2022										
Q1	583,064	19,362	81,934	321,300	5,878	27,248	61,379	51,411	7,284	7,268
Q2	694,827	29,846	134,975	242,464	17,712	35,984	146,389	62,899	12,482	12,077
Q3	748,143	21,421	120,744	395,009	17,168	33,581	99,909	37,372	16,249	6,690
Q4	703,903	21,185	98,231	343,353	8,557	38,396	55,744	105,423	21,016	12,000
2023										
Q1	834,495	15,141	94,276	376,258	14,532	33,427	98,626	190,108	7,219	4,908
Q2	962,579	19,215	201,363	328,778	11,183	16,203	46,865	322,490	10,888	5,595
Q3	965,095	24,287	177,761	375,702	18,140	24,898	76,453	227,980	13,568	26,305
Q4	809,742	15,288	204,758	303,354	16,672	50,620	45,009	122,721	10,019	41,301
2024										
Q1	984,567	23,530	138,942	419,271	7,310	18,143	77,551	249,051	12,454	38,315

Note: (p)provisional estimates

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

TABLE 1.19 - VALUE OF IMPORTS BY IMPORTS CATEGORY

(SBD'000)

Period	TOTAL IMPORTS (fob)	Food and Live Animals	Beverages & Tobacco	Crude Mat'l excl. Fuels	Mineral Fuels	Animal Veges & Oil Fats	Chemicals	Basic Manufactures	Machinery & Transport Equip.	Miscellaneous	Goods not Specified	Re-imports & Coverage	Freights and Insurance
Annual													
2019	4,063,133	978,958	72,138	39,332	925,858	32,301	257,008	718,881	1,042,031	450,796	2,840	40,205	-497,216
2020	3,322,892	1,026,825	65,060	28,172	741,582	44,316	216,864	556,947	746,724	276,705	5,662	17,010	-402,974
2021	3,762,993	773,591	51,199	31,019	723,848	41,108	245,383	812,772	1,221,513	323,186	1,344	2,776	-464,746
2022	4,460,267	976,714	63,694	47,717	1,128,582	75,206	379,710	945,924	1,001,912	363,364	768	24,870	-548,195
2023	6,580,729	1,314,999	72,066	55,910	1,225,990	57,725	339,365	1,001,186	1,444,333	408,181	1,962	7,623	-651,389
Quarterly													
2019													
Q1	1,115,356	226,823	34,694	10,667	217,381	7,540	77,006	250,746	270,890	144,995	179	10,936	-136,501
Q2	974,542	260,589	13,293	10,012	165,385	7,700	70,699	186,077	289,268	79,757	-	10,867	-119,106
Q3	944,767	246,630	12,262	9,818	191,553	8,025	59,438	144,071	221,336	155,072	927	11,040	-115,405
Q4	1,028,467	244,915	11,889	8,835	351,538	9,035	49,865	137,988	260,537	70,972	1,734	7,362	-126,204
2020													
Q1	739,828	190,520	15,324	5,756	195,407	7,528	41,921	116,106	180,761	58,929	879	11,142	-84,444
Q2	1,018,619	309,050	19,761	8,842	230,335	15,539	64,574	181,601	243,597	68,848	5	2,103	-125,637
Q3	884,604	330,956	13,965	7,098	178,316	11,258	61,757	136,796	170,039	79,234	1,422	2,755	-108,993
Q4	679,841	196,300	16,010	6,475	137,525	9,990	48,612	122,445	152,326	69,693	3,355	1,011	-83,900
2021													
Q1	784,729	175,471	10,086	5,709	152,798	11,525	58,670	205,019	208,529	52,772	848	260	-96,957
Q2	922,547	148,785	11,984	9,032	171,690	9,910	62,242	155,528	376,395	90,246	484	242	-113,993
Q3	964,719	182,407	12,555	5,498	183,643	8,927	64,440	203,816	319,558	100,803	11	2,044	-118,982
Q4	1,090,997	266,928	16,574	10,781	215,716	10,745	60,031	248,410	317,031	79,365	-	230	-134,814
2022													
Q1	871,472	243,403	10,672	6,419	198,245	12,948	64,606	195,716	158,318	82,455	-	5,696	-107,006
Q2	1,032,359	223,148	10,188	7,784	285,160	24,832	87,806	217,442	229,193	68,690	-	5,082	-126,967
Q3	1,213,659	204,548	18,694	21,975	257,652	17,888	110,442	283,629	326,853	114,094	-	7,019	-149,135
Q4	1,342,776	305,615	24,140	11,540	387,525	19,538	116,855	249,136	287,548	98,125	768	7,073	-165,087
2023													
Q1	1,475,231	248,795	17,134	7,695	329,187	17,360	85,734	221,286	305,797	94,382	-	1,850	146,011
Q2	1,316,567	247,786	14,259	12,278	229,841	12,103	89,327	253,142	241,741	83,793	-	2,027	130,270
Q3	1,842,553	418,432	22,211	28,044	241,676	13,494	88,012	266,162	482,727	95,666	1,962	1,744	182,423
Q4	1,946,377	399,986	18,461	7,895	425,286	14,767	76,292	260,596	414,067	134,340	-	2,001	192,686
2024													
Q1	1,252,590	321,081	13,851	6,352	239,565	6,234	66,725	177,905	230,919	64,094	-	1,924	123,940

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

TABLE 1.21 - FOREIGN EXCHANGE TRANSACTIONS (FET)-PAYMENTS

(SBD'000)

	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
IMPORTS												
Oil imports	123,584	136,003	195,230	181,585	360,973	289,284	322,748	258,267	229,841	321,394	285,938	277,627
Food Imports	144,872	162,442	223,207	185,538	191,567	244,710	194,393	239,123	211,755	309,739	349,940	259,686
Beverages & tobacco	7,347	23,750	19,888	15,315	24,277	22,408	20,134	30,593	26,973	14,973	32,957	16,482
Plants, vehicles & transport equipt	64,615	79,204	90,417	70,060	76,394	103,079	109,425	137,670	123,619	86,704	190,123	143,191
Building & Construction Mat.	37,159	82,727	106,443	91,480	92,045	80,006	135,876	124,441	79,967	75,975	78,444	88,676
Chemical	19,888	22,899	21,682	15,841	21,580	31,069	22,673	19,392	14,555	22,321	18,975	33,098
Other imports	156,360	199,613	211,899	177,667	216,250	245,629	249,508	229,904	252,602	219,964	241,411	225,575
Total Imports	553,826	706,637	868,764	737,486	983,085	1,016,186	1,054,756	1,039,390	939,312	1,051,070	1,197,787	1,044,334
SERVICE												
Transportation	22,176	32,250	34,192	26,939	32,045	48,465	44,313	55,097	36,824	53,693	51,018	57,450
Travel	972	707	1,002	2,566	6,167	12,116	9,674	9,216	9,479	12,810	11,240	12,516
Insurance	2,153	19,469	12,542	12,753	11,584	10,741	4,142	18,650	12,363	4,230	24,044	5,294
Communication	43,548	58,970	44,744	43,072	49,411	60,038	65,436	42,897	63,244	54,732	72,604	40,930
Financial	13,459	30,805	22,730	12,011	15,106	14,672	17,959	8,110	23,693	17,374	39,709	56,152
Royalties & license fees	6,799	1,331	2,745	1,793	2,461	1,202	2,027	2,201	2,708	3,324	5,068	2,090
Others	151,218	218,152	191,333	199,241	330,335	255,597	334,175	276,880	418,949	354,337	293,080	401,091
Total Services	240,326	361,684	309,289	298,375	447,109	402,831	477,726	413,050	567,260	500,501	496,763	575,524
INCOME												
Wages & others	13,095	15,253	16,654	16,584	44,043	24,011	18,947	21,962	15,658	15,493	21,172	26,209
Interest, dividends & profits	86,575	21,447	98,116	28,441	79,183	69,294	55,310	36,423	71,491	27,978	86,357	24,442
Official interest	3,743	11,317	3,606	4,383	7,451	6,510	6,585	4,597	3,299	10,313	3,024	8,588
Other Income	-	10	7,592	-	-	4,987	12,008	546	482	353	354	572
Total Income payments	103,413	48,028	125,968	49,408	130,677	104,802	92,851	63,529	90,929	54,137	110,907	59,811
TRANSFERS												
SI Govt foreign offices	11,447	4,133	4,914	6,797	6,586	8,072	5,090	5,381	81	4,406	1,201	762
SI Govt current payments	42,317	12,128	9,766	30,493	18,010	25,823	5,843	36,845	11,058	33,285	12,423	6,506
Gifts & donations	22,545	41,390	39,794	47,647	49,266	72,250	53,510	57,907	58,411	55,364	66,314	82,876
Transfers by temporary residents	29,589	16,418	9,491	17,666	18,870	14,979	39,471	19,218	11,286	8,507	6,130	3,368
Other transfers	274	313	323	168	238	36	805	121	27	168	10,705	72
Total transfers	106,172	74,381	64,288	102,771	92,970	121,160	104,719	119,472	80,862	101,730	96,773	93,584
Total Current Payments	1,003,737	1,190,730	1,368,308	1,188,041	1,653,840	1,644,979	1,730,052	1,635,442	1,678,363	1,707,438	1,902,230	1,773,253
CAPITAL ACCOUNT												
PRIVATE												
Loan repayments	5,490	1,409	19,344	7,516	27,297	939	2,683	866	5,525	22,222	50,766	17,770
Capital repatriation	8	-	21	-	-	56	-	-	-	564	-	-
Emigrant transfers	74	122	360	269	471	12,948	8,060	120	232	18,473	11,270	466
Other payments	12	462	1,476	524	-	4,004	-	1,175	370	4,025	650	60
Total private outflows	5,584	1,993	21,201	8,309	27,768	17,947	10,743	2,160	6,127	45,284	62,685	18,296
OFFICAL												
Govt loans	9,228	9,993	11,565	10,219	11,474	3,348	11,442	9,757	16,294	9,412	4,680	4,466
CBSI	-	-	-	-	-	-	-	-	-	-	-	-
IMF transactions	-	-	-	-	-	-	-	-	2,845	-	-	-
Total Official Outflows	9,228	9,993	11,565	10,219	11,474	3,348	11,442	9,757	19,139	9,412	4,680	4,466
Total Capital Payments	14,812	11,986	32,766	18,528	39,241	26,798	22,185	11,917	25,266	54,696	67,366	22,762
TOTAL PAYMENTS	1,018,549	1,202,716	1,401,074	1,206,569	1,693,081	1,671,778	1,752,237	1,647,359	1,703,629	1,762,134	1,969,596	1,796,014

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.22 - EXCHANGE RATES
(SBD per foreign currency)

Period Average	USD	AUD	GBP	YEN (per 100)	NZD	EURO	S D R
<u>Annual</u>							
2019	8.17	5.68	10.43	7.50	5.39	9.15	11.29
2020	8.21	5.67	10.54	7.69	5.34	9.37	11.40
2021	8.03	6.04	11.05	7.32	5.68	9.50	11.40
2022	8.16	5.66	10.09	6.25	5.18	8.59	10.91
2023	8.38	5.57	10.42	5.98	5.14	9.06	11.16
<u>Quarterly</u>							
<u>2019</u>							
Mar	8.09	5.76	10.53	7.35	5.51	9.19	11.26
Jun	8.14	5.70	10.46	7.41	5.39	9.14	11.27
Sep	8.22	5.63	10.13	7.66	5.33	9.14	11.30
Dec	8.25	5.63	10.61	7.59	5.31	9.13	11.34
<u>2020</u>							
Mar	8.24	5.43	10.55	7.56	5.23	9.08	11.16
Jun	8.33	5.47	10.34	7.75	5.15	9.17	11.40
Sep	8.21	5.87	10.60	7.73	5.43	9.59	11.53
Dec	8.08	5.90	10.68	7.73	5.54	9.63	11.51
<u>2021</u>							
Mar	8.01	6.19	11.03	7.57	5.76	9.66	11.35
Jun	7.99	6.16	11.17	7.31	5.72	9.63	11.47
Sep	8.06	5.92	11.11	7.32	5.64	9.50	11.46
Dec	8.07	5.88	10.87	7.10	5.61	9.23	11.33
<u>2022</u>							
Mar	8.08	5.84	10.85	6.96	5.46	9.08	11.27
Jun	8.10	5.79	10.18	6.25	5.27	8.63	10.91
Sep	8.23	5.63	9.69	5.95	5.05	8.29	10.76
Dec	8.22	5.40	9.64	5.82	4.96	8.38	10.70
<u>2023</u>							
Mar	8.28	5.67	10.07	6.27	5.22	8.89	11.09
Jun	8.34	5.57	10.43	6.08	5.16	9.08	11.18
Sep	8.41	5.51	10.65	5.82	5.09	9.15	11.16
Dec	8.48	5.52	10.52	5.74	5.11	9.12	11.22
<u>2024</u>							
Mar	8.48	5.58	10.76	5.72	5.21	9.21	11.28
<u>Monthly</u>							
<u>2024</u>							
Jan	8.45	5.63	10.74	5.80	5.23	9.23	11.28
Feb	8.50	5.55	10.74	5.69	5.21	9.18	11.28
Mar	8.49	5.57	10.80	5.68	5.19	9.24	11.29

Source: Central Bank of Solomon Islands(CBSI)

TABLE 1.23 - GOVERNMENT SECURITIES BY HOLDER AND INSTRUMENT

(SBD'000)

End of Period	DEVELOPMENT & TREASURY BONDS AMORTIZED								AUCTION TREASURY BILLS				
	Financial Corporations				Nonfinancial Public Corporations			Others	Financial Corporation				Others
	Grand total	Central Bank	SINPF*	POB	Solomon Power	SIPA**	Public	Total	Central Bank	Commercial Banks	SINPF	Total	Private
Annual													
2019	273,358	4,962	150,000	0	30,000	0		184,962	815	32,718	47,463	80,996	7,400
2020	451,625	64,962	210,000	0	70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
2021	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
2022	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
2023	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190
Quarterly													
2019													
Q1	257,598	4,962	150,000		30,000	0		184,962	89	29,392	35,376	64,857	7,778
Q2	266,925	4,962	150,000		30,000	0		184,962	30	33,577	39,088	72,695	9,268
Q3	274,903	4,962	150,000		30,000	0		184,962	864	36,279	44,523	81,667	8,274
Q4	273,358	4,962	150,000		30,000	0		184,962	815	32,718	47,463	80,996	7,400
2020													
Q1	268,385	4,962	150,000		30,000	0		184,962	480	35,739	39,650	75,869	7,553
Q2	384,802	4,962	210,000		70,000	20,000		304,962	10	42,893	27,350	70,253	9,587
Q3	390,648	4,962	210,000		70,000	20,000		304,962	10	46,578	30,117	76,705	8,981
Q4	451,625	64,962	210,000		70,000	20,000		364,962	10	44,071	34,362	78,443	8,220
2021													
Q1	453,352	64,962	210,000		70,000	20,000		364,962	89	41,985	36,444	78,518	9,872
Q2	454,290	64,962	210,000		70,000	20,000		364,962	78	41,456	39,397	80,931	8,397
Q3	629,569	125,070	270,000	50,000	70,000	20,000		535,070	108	41,640	43,249	84,997	9,502
Q4	748,659	185,808	270,000	50,000	70,000	80,000		655,808	39	40,711	43,976	84,726	8,125
2022													
Q1	748,357	187,684	270,000	50,000	70,000	80,000		657,684	20	44,061	38,556	82,637	8,036
Q2	749,237	185,062	270,000	50,000	70,000	80,000		655,062	148	42,988	42,825	85,961	8,213
Q3	770,494	187,656	270,000	50,000	67,900	80,000		655,556	177	45,614	61,021	106,812	8,126
Q4	818,319	185,187	307,000	50,000	95,714	80,000	1,100	717,901	69	47,452	45,566	93,087	7,331
2023													
Q1	846,956	187,221	327,000	43,750	95,714	100,000	1,100	753,685	50	48,246	37,075	85,371	7,900
Q2	920,316	185,136	364,583	43,750	93,571	100,000	3,100	787,041	88	48,716	76,362	125,166	8,109
Q3	942,112	187,348	365,620	37,500	93,571	100,000	3,100	784,040	217	48,422	100,902	149,541	8,532
Q4	1,154,277	240,928	497,300	37,500	98,571	148,571	3,150	1,022,870	98	48,482	74,637	123,217	8,190
2024													
Q1	1,223,641	272,854	497,300	31,250	113,571	148,571	31,250	1,063,546	147	46,688	105,357	152,192	7,902

Note: * SINPF - Solomon Island National Provident Fund

** SIPA- Solomon Island Ports Authority

Source : Central Bank of Solomon Islands (CBSI)

TABLE 1.24 - GROSS AND NET GOVERNMENT DOMESTIC DEBT BY INSTRUMENT AND HOLDER

(SBD'000)

End of Period	Financial Corporations						Nonfinancial Public Corporations		Private		Gross Domestic Debt	Net Domestic Debt
	Central Bank			Commercial Banks			SINPF	State owned Enterprises	Others			
	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	SIG Deposit	Net Debt	T. Bills & Bonds	T.Bills& Bonds	T.Bills& Bonds			
Annual												
2019	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124	
2020	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502	
2021	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851	
2022	185,256	522,738	-337,482	97,452	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663	
2023	241,026	387,340	-146,314	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	270,963	
Quarterly												
2019												
Q1	5,052	1,075,410	-1,070,359	29,392	376,905	-347,513	185,376	30,000	7,778	257,598	-1,194,717	
Q2	4,992	1,278,723	-1,273,731	33,577	284,281	-250,704	189,088	30,000	9,268	266,925	-1,296,079	
Q3	5,827	1,005,039	-999,212	36,279	353,594	-317,315	194,523	30,000	8,274	274,903	-1,083,730	
Q4	5,777	866,472	-860,695	32,718	310,010	-277,292	197,463	30,000	7,400	273,358	-903,124	
2020												
Q1	5,443	892,438	-886,996	35,739	354,497	-318,758	189,650	30,000	7,553	268,385	-978,551	
Q2	4,972	1,197,182	-1,192,210	42,893	376,520	-333,627	237,350	90,000	9,587	384,802	-1,188,900	
Q3	4,972	1,128,076	-1,123,104	46,578	415,101	-368,523	240,117	90,000	8,981	390,648	-1,152,529	
Q4	64,972	849,769	-784,797	44,071	408,358	-364,287	244,362	90,000	8,220	451,625	-806,502	
2021												
Q1	65,051	1,063,021	-997,970	41,985	388,841	-346,856	246,444	90,000	9,872	453,352	-998,510	
Q2	65,040	940,794	-875,754	41,456	279,231	-237,775	249,397	90,000	8,397	454,290	-765,735	
Q3	125,178	618,689	-493,510	91,640	360,192	-268,552	313,249	90,000	9,502	629,569	-349,311	
Q4	185,847	728,161	-542,314	90,711	423,349	-332,638	313,976	150,000	8,125	748,659	-402,851	
2022												
Q1	187,704	978,104	-790,400	94,061	299,534	-205,473	308,556	150,000	8,036	748,357	-529,281	
Q2	185,210	942,129	-756,918	92,988	323,897	-230,909	312,825	150,000	8,213	749,237	-516,789	
Q3	187,833	830,455	-642,622	95,614	304,682	-209,068	331,021	147,900	8,126	770,494	-364,642	
Q4	185,256	522,738	-337,482	97,452	315,244	-217,792	352,566	175,714	7,331	818,319	-19,663	
2023												
Q1	187,270	544,616	-357,345	91,996	390,179	-298,183	364,075	195,714	7,900	846,956	-87,839	
Q2	185,225	617,049	-431,824	92,466	493,232	-400,766	440,945	193,571	8,109	920,316	-189,965	
Q3	187,565	453,456	-265,891	85,922	516,065	-430,143	466,522	193,571	8,532	942,112	-27,408	
Q4	241,026	397,331	-156,305	85,982	495,974	-409,992	571,937	247,142	8,190	1,154,277	260,972	
2024												
Q1	273,001	471,224	-198,222	77,938	375,424	-297,486	602,657	262,142	7,902	1,223,641	376,993	

Note: Bonds include - Development Bond, Restructured Bonds, Armotised Bonds.

: others - Comprise of Insurance Companies & Public

Source: Central Bank of Solomon Islands.(CBSI)

TABLE 1.25a GOVERNMENT REVENUES AND EXPENDITURES

(SBD'000)

Year SI \$'000	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (p)
Revenue	1,043,913	902,549	1,026,152	721,323	909,680	1,002,781	923,654	757,632	967,229	874,464	858,161	819,280
Taxes	618,981	667,583	708,955	551,505	622,965	731,930	734,056	679,335	679,138	753,761	803,639	753,422
Income and profits	214,692	252,155	253,250	203,609	246,200	280,107	252,865	235,800	245,658	282,640	288,839	277,820
Property	13,105	11,437	11,585									
Goods and Services	155,868	145,397	149,909	135,826	169,207	189,294	183,220	164,954	159,980	180,433	212,223	304,529
International Trade and Transactions	235,316	258,594	294,211	212,070	207,558	262,529	297,971	278,581	273,500	290,688	302,577	171,072
Social contributions	0	0										
Grants	337,293	53,488	243,224	104,145	168,564	211,384	127,565	35,673	218,407	17,766	800	22,222
Other revenues	87,639	181,478	73,973	65,673	118,151	59,467	62,033	42,624	69,683	102,936	53,722	43,636
Expenditure	1,178,555	1,123,034	846,596	651,517	979,014	1,098,699	1,203,918	894,959	1,021,141	1,260,279	1,231,077	883,163
Recurrent Expense	881,357	885,972	643,510	651,517	906,638	879,280	1,018,276	777,445	868,519	1,098,939	884,650	812,010
Compensation of employees	330,922	366,858	353,807	389,419	399,418	386,883	460,230	405,415	450,452	477,828	433,807	390,120
Purchases of goods and services	400,340	393,713	220,196	173,404	384,485	304,273	468,367	204,090	319,711	458,390	366,011	263,316
Interest	8,905	2,312	7,850	11,140	11,079	11,104	10,545	10,952	10,062	13,517	6,783	11,998
Benefits and Transfers	141,189	123,089	61,656	77,554	111,656	177,020	79,134	156,988	88,294	149,205	78,050	146,576
Subsidies	13,950	12,162	6,092	7,663	11,032	17,490	7,819					
Grants	68,956	60,116	30,113	37,877	54,532	86,456	38,649	108,322	60,923	102,952	53,854	101,137
Social benefits	19,691	17,166	8,599	10,816	15,572	24,688	11,036	1,570	883	1,492	780	1,466
Other payments	39,128	34,112	17,087	21,493	30,944	49,058	21,931	47,096	26,488	44,762	23,415	43,973
Capital Spending												
Purchases of nonfinancial assets	297,198	237,063	203,086	0	72,376	219,418	185,642	117,514	152,623	161,340	346,427	71,153
Fixed assets	288,794	230,359	197,343	0	70,329	213,213	180,393	94,011	122,098	129,072	277,142	56,923
Nonproduced assets	8,405	6,704	5,743	0	2,047	6,205	5,250	23,503	30,525	32,268	69,285	14,231
Surplus/Deficit	-134,642	-220,485	179,556	69,806	-69,334	-95,918	-280,264	-137,327	-53,913	-385,816	-372,916	-63,884

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

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.25b CENTRAL GOVERNMENT DEBT

Year SI \$'000	(SBD'000)											
	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total External Debt All	1,154,926	1,150,725	1,137,884	1,109,290	1,078,766	1,087,341	1,265,088	1,357,576	1,391,867	1,533,417	1,635,101	1,677,939
Multilateral Creditor	927,603	924,455	920,455	903,667	891,628	908,883	1,077,077	1,167,621	1,218,601	1,241,928	1,337,564	1,390,699
ADB	513,506	510,260	510,559	498,999	494,619	499,525	565,252	584,148	606,318	616,808	641,067	638,044
European Union	5,888	5,772	5,387	5,262	4,790	4,468	4,677	4,813	4,564	4,485	4,429	4,352
IDA	379,845	380,211	376,849	372,280	365,903	379,725	480,922	551,991	581,515	594,548	665,798	722,168
IFAD	28,364	28,212	27,661	27,126	26,315	25,164	26,226	26,670	26,203	26,087	26,269	26,135
Bitelateral Creditor	227,323	226,270	217,429	205,622	187,138	178,459	188,011	189,954	173,266	291,489	297,537	287,240
Exim (ROC)	45,637	45,895	41,372	41,040	37,258	37,136	32,924	33,116	28,552	28,891	24,014	24,178
Exim (PRC)										120,714	123,552	122,534
JICA	181,686	180,375	176,056	164,582	149,880	141,323	155,087	156,838	144,715	141,884	149,970	140,528
Total Domestic Debt All	454,265	629,436	747,788	745,599	746,967	764,733	819,104	842,771	924,252	944,834	1,192,136	1,246,791
Government Securities	449,329	624,500	742,852	740,663	742,031	759,797	814,168	837,835	919,316	939,898	1,167,200	1,226,791
Auction Treasury Bill	89,329	94,500	92,852	90,663	94,174	114,940	100,418	93,271	133,275	160,056	131,407	160,095
SINPF bond	210,000	270,000	270,000	270,000	270,000	267,000	307,000	324,000	365,620	365,620	497,300	497,300
Solomon power bond	70,000	70,000	70,000	70,000	67,857	67,857	95,714	95,714	93,571	93,571	113,571	113,571
SIPA Covid19 Bond	20,000	20,000	80,000	80,000	80,000	80,000	80,000	100,000	100,000	100,000	148,571	148,571
POB Bond		50,000	50,000	50,000	50,000	50,000	50,000	43,750	43,750	37,500	37,500	31,250
CBSI Bond	60,000	120,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	235,700	272,854
Public Bond							1,036	1,100	3,100	3,150	3,150	3,150
SIG Advance and Loans-CBSI	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	24,936	20,000
Loans & Advance											20,000	20,000
Special Securities A/C	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	0
Total Budgetary Central Government Debt	1,609,191	1,780,161	1,885,672	1,854,888	1,825,732	1,852,074	2,084,192	2,200,347	2,316,120	2,478,251	2,827,237	2,924,730

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

Source: Ministry of Finance and Treasury (MOFT)

TABLE 1.26a NATIONAL CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, hsehold eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	Domestic Items	Imported Items	All Items	Headline Inflation (YoY % change)	Core Inflation (YoY % change)
Weight	34.3	12.4	2.6	16.6	3.0	0.3	17.5	6.3	1.4	2.7	1.4	1.5	67.4	32.7	100		
Quarterly Average																	
2019																	
Mar	101.8	115.9	100.3	108.6	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	107.5	98.6	104.5	1.1	1.5
June	100.2	116.1	100.3	107.6	96.5	99.8	103.9	100.0	100.2	128.8	103.8	99.1	106.8	99.2	104.2	1.0	1.2
Sept	101.7	119.1	100.2	107.6	96.4	99.4	103.9	100.0	101.0	128.4	103.4	99.6	108.3	99.0	106.2	1.8	1.8
Dec	102.4	128.2	100.2	108.9	96.5	99.4	104.1	100.0	101.0	128.4	103.4	99.6	109.9	100.7	106.8	2.8	2.6
2020																	
Mar	104.0	171.1	99.9	109.4	96.9	108.4	104.0	100.0	101.0	128.4	103.4	99.3	118.5	100.7	112.6	7.8	1.0
Jun	105.1	159.6	99.9	107.7	96.7	108.5	97.5	100.0	100.9	128.4	103.4	99.7	116.8	96.9	110.2	5.7	1.0
Sep	102.9	130.4	100.0	106.6	96.9	108.5	95.9	100.0	100.9	128.4	103.4	99.9	110.4	95.5	105.4	0.2	0.5
Dec	99.3	134.5	99.9	107.7	96.7	108.5	96.2	100.0	101.0	128.4	103.4	100.0	110.6	93.6	104.9	-1.8	-1.5
2021																	
Mar	99.2	170.7	102.2	115.3	93.5	106.9	97.9	100.0	101.2	124.4	104.1	99.7	119.2	93.6	110.7	-2.4	-1.7
Jun	100.6	152.8	101.9	116.4	93.7	106.2	100.1	100.0	101.5	124.5	103.2	101.9	117.0	94.7	109.6	-1.2	-0.8
Sep	100.2	133.6	100.8	117.4	95.5	106.5	101.7	100.0	101.4	124.6	103.5	104.0	113.8	95.3	107.7	1.4	-0.1
Dec	101.1	132.8	100.4	119.9	95.8	108.9	103.3	100.0	101.1	124.6	104.7	103.8	114.3	97.0	108.6	2.8	1.5
2022																	
Mar	102.8	134.1	100.3	123.4	96.2	108.5	104.7	100.0	101.1	127.5	105.3	103.9	116.0	98.8	110.3	-0.4	3.1
Jun	108.6	128.6	99.7	127.4	96.5	107.8	113.8	100.0	101.1	129.0	105.4	104.3	118.3	104.9	113.9	3.9	5.1
Sep	108.7	139.5	100.1	130.5	96.5	107.9	122.0	100.0	104.7	128.3	105.6	105.7	122.6	106.4	117.2	8.9	6.7
Dec	110.8	148.2	100.3	132.3	96.8	107.9	119.3	100.0	107.0	128.3	106.1	106.2	125.6	105.3	118.9	9.5	8.1
2023																	
Mar	113.5	141.5	103.0	136.5	98.6	107.9	119.3	100.0	110.0	129.8	106.0	108.1	126.4	106.9	120.0	8.8	7.9
Jun	114.9	136.5	105.1	135.6	98.5	107.1	119.1	100.0	109.9	130.6	106.0	109.8	125.8	107.6	119.7	5.2	5.8
Sep	116.2	142.4	105.1	135.3	99.3	106.8	119.6	100.0	109.8	130.7	106.0	110.3	127.2	108.4	121.0	3.2	4.5
Dec	114.9	156.9	105.2	139.2	100.1	106.8	120.4	100.0	109.8	130.7	106.0	110.3	129.5	110.2	123.1	3.5	3.5
2024																	
Mar	120.1	163.9	105.3	139.8	101.6	106.7	119.6	100.0	109.8	141.5	106.3	109.8	133.0	111.8	126.0	5.0	3.4
Monthly 2024																	
Jan	117.1	162.5	105.3	142.1	100.1	106.8	119.3	100.0	109.8	140.9	106.0	110.3	132.4	110.4	125.1	3.9	3.8
Feb	121.0	172.2	105.3	138.5	100.2	106.7	119.4	100.0	109.8	141.2	106.0	109.6	135.2	110.4	127.0	4.8	3.4
Mar	122.1	157.1	105.4	138.8	104.4	106.7	120.2	100.0	109.8	142.4	106.9	109.6	131.5	114.6	125.9	5.0	3.4

Source: Solomon Islands National Statistics Office (SINSO), Ministry of Finance & Treasury.

* This table reports the new National Consumer Price Index Series 3 that covers prices in Honiara, Noro, Gizo, Auki

TABLE 1.26b HONIARA CONSUMER PRICE INDEX*
(2017=100)

End of Period	Food & Non-alcoholic Beverages	Alcoholic, Beverages & Tobacco Narcotics	Clothing & Footwear	Housing, water, electricity, gas & other fuels	Furnish, household eqp. & routine household Maintenance	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Miscellaneous goods & services	All Items	Rate (YoY % Change)
Weight	33.3	12.6	2.6	16.9	2.9	0.3	18.2	6.3	1.3	2.7	1.5	1.5	100	
Quarterly Average														
2019														
Mar	101.8	115.9	100.3	110.0	97.0	100.0	101.5	100.0	100.0	128.9	104.0	98.9	104.9	1.5
June	100.2	116.3	100.4	110.9	96.5	100.0	103.8	100.0	100.0	128.9	104.0	98.9	105.0	1.7
Sept	101.4	120.1	100.4	112.0	96.6	100.0	103.6	100.0	100.0	128.9	104.0	98.9	106.0	2.4
Dec	102.1	126.2	100.4	113.8	96.7	100.0	103.8	100.0	100.0	128.9	104.0	98.9	107.3	3.0
2020														
Mar	103.8	176.2	100.0	114.9	97.3	109.6	103.6	100.0	100.0	128.9	104.0	98.9	114.2	8.9
Jun	104.8	163.0	100.0	111.8	96.9	109.6	96.5	100.0	100.0	128.9	104.0	98.9	111.1	5.8
Sep	102.4	129.1	100.0	111.1	96.8	109.6	94.8	100.0	100.0	128.9	104.0	98.9	105.7	-0.3
Dec	99.1	133.8	100.0	111.9	96.4	109.6	95.3	100.0	100.0	128.9	104.0	98.9	105.4	-1.8
2021														
Mar	98.1	177.2	102.4	115.1	92.0	107.9	97.2	100.0	100.0	124.9	104.0	98.2	111.1	-2.7
Jun	99.2	157.8	102.2	116.6	92.0	107.2	99.5	100.0	100.3	124.9	103.1	103.0	109.8	-1.1
Sep	98.4	136.3	100.8	117.4	93.9	109.4	101.4	100.0	100.2	124.9	103.6	102.7	107.4	1.6
Dec	99.4	135.5	100.5	119.9	94.0	110.0	103.0	100.0	99.8	124.9	104.9	102.7	108.3	2.8
2022														
Mar	101.8	136.7	100.5	123.2	94.4	109.6	104.4	100.0	99.8	128.2	105.5	102.7	110.2	-0.8
Jun	107.1	131.0	99.7	126.9	94.2	108.8	113.9	100.0	99.8	129.8	105.5	102.6	113.7	3.5
Sep	107.1	143.0	100.2	129.7	93.9	108.8	122.7	100.0	104.1	129.8	105.8	103.9	117.2	9.2
Dec	109.3	153.1	100.4	132.4	94.4	108.8	119.7	100.0	106.6	129.8	106.0	104.6	119.2	10.0
2023														
Mar	111.9	145.5	103.1	136.7	96.4	108.8	119.9	100.0	110.5	129.8	106.0	106.6	120.1	9.0
Jun	113.0	140.3	104.4	136.0	96.4	108.0	119.7	100.0	110.7	129.8	106.0	108.3	119.8	5.4
Sep	113.6	147.0	104.4	135.5	97.3	107.6	120.1	100.0	110.7	129.8	106.0	108.9	120.8	3.0
Dec	112.9	163.4	104.4	139.0	98.0	107.6	121.0	100.0	110.7	129.8	106.0	108.9	123.4	3.5
2024														
Mar	118.4	171.3	104.5	139.6	99.6	107.6	120.2	100.0	110.7	139.7	106.3	108.3	126.4	5.2
Monthly 2024														
Jan	115.0	169.3	104.5	141.9	97.9	107.6	119.8	100.0	110.7	139.7	106.0	108.9	125.3	3.9
Feb	119.3	180.7	104.5	138.3	97.9	107.6	120.0	100.0	110.7	139.7	106.0	108.0	127.5	4.9
Mar	120.9	164.0	104.5	138.7	102.9	107.6	120.7	100.0	110.7	139.7	107.0	108.0	126.4	5.2

Source: Solomon Islands National Statistics Office (SINSO), Ministry of Finance & Treasury.

* This table only reports Honiara CPI

TABLE 1.27 - INTERNATIONAL COMMODITY PRICES

End of Period	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)	Timber (US\$/m3)	Gold (US\$/toz)	Silver (cents/ton)	Nickle b/ (US\$/m.t)	Crude Oil (US\$/ bbl)
Annual											
2019	733	601	665	1,308	2,342	273	697	1,393	1,622	13,914	64
2020	1,008	758	822	1,486	2,370	279	709	1,770	2,054	13,787	42
2021	1,627	1,133	1,532	1,380	2,427	271	748	1,800	2,517	18,465	70
2022	1,635	1,276	1,617	1,543	2,393	228	662	1,801	2,178	25,834	100
2023	1,075	886	990	1,910	3,280	212	681	1,943	2,341	21,521	83
Quarterly											
2019											
Mar	721	587	705	1,401	2,240	270	710	1,304	1,557	12,411	63
Jun	655	568	584	1,254	2,353	271	678	1,310	1,493	12,244	68
Sep	700	570	596	1,232	2,307	277	688	1,475	1,707	15,651	62
Dec	857	680	777	1,344	2,467	274	711	1,482	1,730	15,349	63
2020											
Mar	891	733	815	1,745	2,553	273	676	1,583	1,693	12,690	51
Jun	862	612	720	1,606	2,277	277	694	1,710	1,637	12,237	31
Sep	968	750	730	1,301	2,300	281	718	1,913	2,443	14,266	43
Dec	1,313	939	1,024	1,292	2,350	285	746	1,875	2,443	15,957	45
2021											
Mar	1,494	1,014	1,400	1,369	2,420	281	759	1,798	2,627	17,618	61
Jun	1,634	1,081	1,473	1,387	2,383	272	756	1,815	2,673	17,359	69
Sep	1,521	1,129	1,347	1,409	2,457	270	743	1,789	2,430	19,112	73
Dec	1,860	1,307	1,910	1,354	2,447	262	734	1,796	2,337	19,770	80
2022											
Mar	2,131	1,548	2,360	1,520	2,493	256	701	1,873	2,400	26,765	99
Jun	1,870	1,634	1,810	1,474	2,383	230	660	1,874	2,267	28,952	113
Sep	1,391	997	1,241	1,485	2,287	215	624	1,726	1,923	22,104	99
Dec	1,146	925	1,056	1,695	2,410	211	663	1,729	2,123	25,514	88
2023											
Mar	1,093	955	1,049	1,931	2,673	225	662	1,888	2,253	26,070	81
Jun	1,045	919	979	2,007	3,003	217	682	1,978	2,422	22,366	78
Sep	1,073	856	985	1,921	3,487	206	690	1,929	2,360	20,392	87
Dec	1,090	816	949	1,779	3,957	201	676	1,976	2,327	17,256	84
2024											
Mar	1,197	882	1,063	1,583	5,683	201	691	2,072	2,337	16,627	83
Monthly											
2024											
Jan	1,131	845	978	1,847	4,400	204	692	2,034	2,292	16,104	80
Feb	1,172	857	1,034	1,451	5,560	199	688	2,023	2,266	16,338	84
Mar	1,288	943	1,177	1,451	7,089	199	693	2,158	2,452	17,439	85

Source: World Bank and Infofish

Notes: # Source from Info-Fish, Skipjack price reference at Auction Yaizu Market, Japan
* Malaysian Meranti, Sale price charged by importer, Japan.

TABLE 1.28 - REAL GROSS DOMESTIC PRODUCT
(2012 = 100)

Industry	2016	2017	2018	2019	2020	2021*	2022*	2023
AGRICULTURE, FISHERIES & FORESTRY	109	112	113	109	109	111	107	109
Agriculture & Hunting	104	108	108	109	109	113	112	114
Forestry & Logging	129	125	124	111	111	103	87	90
Fishing	101	115	119	103	103	109	111	110
INDUSTRY	81	89	90	90	90	89	94	106
Mining & Quarrying	11	11	6	4	4	4	10	55
Manufacturing	85	101	101	98	98	95	90	91
Electricity & Water	129	121	125	131	131	132	132	133
Construction	186	193	209	218	218	228	273	265
SERVICES	132	134	140	139	139	144	151	156
Wholesale and Retail Trade	136	133	146	147	147	143	148	154
Hotel & Restaurants	104	119	110	76	76	71	91	116
Transport & Storage	136	133	146	147	147	143	148	157
Communications	113	108	100	96	96	132	158	162
Financial Intermediation	140	140	154	148	148	157	157	158
Insurance Services	140	140	154	148	148	157	157	162
Real Estate & Renting	117	122	128	133	133	138	143	149
Owner Occupied Dwellings	123	128	132	142	142	146	151	155
Business Services	119	122	128	127	127	130	138	143
Public Administration & Defense	147	149	155	130	130	134	139	140
Education	149	163	168	191	191	219	227	229
Health	151	153	161	176	176	176	181	174
Other Services	95	97	87	80	80	96	103	105
Index of Total GDP Production	114	118	121	119	119	122	125	130
Annual % movement	5.6	3.1	2.7	-3.4	-3.4	2.6	2.4	4.0

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

* provisional CBSI estimates, subject to revision

TABLE 1.29 - PRODUCTION BY MAJOR COMMODITY

Period	Copra (m.t)	Coconut Oil (m.t)	Palm Oil (m.t)	Palm Kernel Oil (m.t)	Cocoa (m.t)	Fish Catch (m.t)	Round Logs (000 Cum)	Natural Logs (‘000 Cum)	Plantation Logs (‘000 Cum)	Gold Ounces(oz)*
Annual										
2019	8,055	4,414	37,536	3,743	4,335	40,859	2,678	2,455	223	13,982
2020	11,768	5,250	36,662	3,703	4,320	24,435	2,344	2,200	144	10,771
2021	16,336	5,696	32,679	3,350	3,896	28,420	2,020	1,885	135	9,426
2022	13,564	5,580	30,658	3,244	3,078	26,780	1,600	1,498	100	17,565
2023	15,472	5,393	26,886	2,694	3,448	22,650	1,654	1,514	140	61,752
Quarterly										
2019										
Mar	1,669	1,057	9,687	954	1,327	9,536	709	673	35	2,104
Jun	1,549	911	10,302	1,037	1,231	11,660	753	663	89	2,688
Sep	2,450	1,278	9,457	951	1,496	9,577	615	571	44	4,604
Dec	2,388	1,168	8,090	801	1,119	10,087	601	547	54	4,585
2020										
Mar	2,914	1,343	9,447	925	635	5,742	720	686	34	4,590
Jun	2,787	1,296	10,546	1,057	1,301	4,960	584	548	36	5,061
Sep	3,293	1,433	9,131	933	1,350	6,622	536	499	37	867
Dec	2,775	1,178	7,538	788	1,034	7,111	504	467	37	253
2021										
Mar	3,287	1,269	6,492	687	586	6,078	658	600	57	1,441
Jun	4,321	1,297	8,977	925	1,435	6,208	431	405	25	1,985
Sep	5,253	1,476	8,544	883	1,433	8,555	435	408	27	2,942
Dec	3,475	1,654	8,667	855	441	7,579	496	471	25	3,057
2022										
Mar	2,248	847	7,673	796	384	5,909	405	383	22	3,379
Jun	4,617	1,420	7,686	827	1,233	5,957	290	279	12	4,145
Sep	3,829	1,608	7,027	747	1,039	6,116	465	441	23	2,675
Dec	2,869	1,704	8,273	875	422	8,798	440	396	44	7,367
2023										
Mar	3,143	1,355	7,357	735	784	6,737	437	409	28	13,635
Jun	4,929	1,269	6,733	670	1,194	6,174	404	373	32	18,519
Sep	3,812	1,354	6,259	639	985	3,702	465	415	50	16,679
Dec	3,588	1,414	6,537	649	485	6,038	348	318	30	12,919
2024										
Mar	2,784	1,063	6,858	661	452	7,125	520	482	39	13,900
Monthly										
2024										
Jan	1,009	191	2,453	222	313	2,431	232	223	9	3,951
Feb	1,075	665	2,281	227	59	2,739	140	123	18	5,078
Mar	700	208	2,125	212	81	1,955	148	136	12	4,871

Source: Central Bank of Solomon Islands (CBSI)

* These are mineral exports equivalent units of gold ounces and do not represent entirely gold. Mineral exports from 2017 to 2020 also include bauxite.

TABLE 1.30 - NUMBER, VALUE AND AVERAGE VALUE OF BUILDING PERMITS ISSUED, HONIARA

Period	NUMBER				VALUE (\$'000)				AVERAGE VALUE (\$'000)			
	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL	Residential	Commercial/Industry	Other	TOTAL
Annual												
2019	122	69	87	278	91,232	108,863	7,554	207,648	748	1,578	87	747
2020	92	48	76	216	48,127	159,808	5,174	213,109	523	3,329	68	987
2021	107	57	121	285	63,277	870,854	11,583	945,714	591	15,278	96	3,318
2022	104	61	131	296	56,224	364,175	11,848	432,248	541	5,970	90	1,460
Quarterly												
2019												
Mar	39	17	26	82	27719	36917	1741	66378	711	2,172	67	809
Jun	30	21	22	73	23027	28000	2451	53478	768	1,333	111	733
Sep	28	20	23	71	22281	27477	1851	51609	796	1,374	80	727
Dec	25	11	16	52	18205	16468	1511	36184	728	1,497	94	696
2020												
Mar	27	14	20	61	11,855	15,356	1,270	28,481	439	1,097	63	467
Jun	19	8	17	44	8,907	11,574	330	20,811	469	1,447	19	473
Sep	29	12	14	55	17,120	44,324	1,034	62,478	590	3,694	74	1,136
Dec	17	14	25	56	10,246	88,555	2,539	101,340	603	6,325	102	1,810
2021												
Mar	26	12	30	68	14,681	70,791	1,579	87,051	565	5,899	53	1,280
Jun	32	17	29	78	16,839	768,677	2,020	787,536	526	45,216	70	10,097
Sep	31	17	30	78	19,582	18,521	6,212	44,315	632	1,089	207	568
Dec	18	11	32	61	12,174	12,865	1,772	26,811	676	1,170	55	440
2022												
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Jun	29	12	40	81	13,065	192,926	3,318	209,309	451	16,077	83	2,584
Sep	36	23	45	104	17,998	43,005	4,523	65,527	500	1,870	101	630
Dec	30	21	31	82	17,383	111,174	2,729	131,287	579	5,294	88	1,601
Monthly												
2022												
Jan	0	0	0	0	-	-	0	-	-	-	-	-
Feb	0	0	0	0	-	-	0	-	-	-	-	-
Mar	9	5	15	29	7,778	17,070	1,277	26,125	864	3,414	85	901
Apr	11	4	16	31	4,341	6,230	1,546	12,117	395	1,558	97	391
May	8	3	14	25	3,958	2,235	1,205	7,398	495	745	86	296
Jun	10	5	10	25	4,766	184,460	567	189,794	477	36,892	57	7,592
Jul	12	5	13	30	6,444	1,023	801	8,268	537	205	62	276
Aug	9	10	15	34	5,004	15,982	2,791	23,777	556	1,598	186	699
Sep	15	8	17	40	6,550	26,000	932	33,482	437	3,250	55	837
Oct	6	8	8	22	4,667	81,030	607	86,304	778	10,129	76	3,923
Nov	14	5	12	31	9,126	8,982	1,190	19,299	652	1,796	99	623
Dec	10	8	11	29	3,590	21,162	932	25,684	359	2,645	85	886

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

Note: January to December 2023 & January to March 2024 data from source provider, HCC, is not available at the time of this publication.

TABLE 1.31 - GENERATION AND SALES OF ELECTRICITY
(All Stations)

Units Sold ('000 KWH)						
Period	Units Generated	Domestic	Commercial and Industrial	Industrial	Government	Total Units Sold
Annual						
2019	99,080	17,368	50,931		9,996	78,296
2020	98,950	17,317	50,278		10,580	78,175
2021	98,504	17,808	50,618		10,637	79,062
2022	97,270	17,177	40,660	9,529	9,825	77,191
2023	101,148	17,819	40,023	11,898	9,519	79,260
Quarterly						
2019						
Mar	24,251	4,199	12,087	-	2,642	18,928
Jun	24,936	4,440	12,997	-	2,422	19,858
Sep	24,749	4,374	12,689	-	2,437	19,501
Dec	25,143	4,356	13,157	-	2,495	20,008
2020						
Mar	25,223	4,351	12,359	-	3,073	19,783
Jun	24,076	4,075	12,257	-	2,511	18,842
Sep	24,347	4,324	12,695	-	2,498	19,518
Dec	25,304	4,566	12,967	-	2,498	20,031
2021						
Mar	24,353	4,175	12,284	-	2,547	19,006
Jun	24,809	4,498	12,762	-	2,649	19,910
Sep	24,900	4,425	12,622	-	2,668	19,715
Dec	24,441	4,710	12,949	-	2,773	20,432
2022						
Mar	23,299	4,095	11,610	-	2,370	18,075
Jun	24,256	4,265	9,510	3,171	2,634	19,580
Sep	24,741	4,312	9,795	3,240	2,366	19,712
Dec	24,975	4,506	9,746	3,118	2,455	19,824
2023						
Mar	24,707	4,285	9,571	3,105	2,313	19,274
Jun	24,718	4,501	10,131	3,195	2,468	20,294
Sep	23,318	4,247	9,143	2,407	2,171	17,968
Dec	28,405	4,786	11,178	3,192	2,568	21,724
2024						
Mar	27,583	4,744	10,980	3,332	2,766	21,822
Monthly						
2024						
Jan	8,755	1,533	3,625	1,037	933	7,128
Feb	9,458	1,552	3,697	1,187	905	7,342
Mar	9,371	1,659	3,657	1,108	928	7,352

Source : Solomon Power

TABLE 1.32 - SELECTED ECONOMIC INDICATORS

	Unit	2021		2022				2023				2024
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
A. External Trade	SBD'000											
(i) Exports (fob)		742,146	841,547	583,064	694,827	748,143	703,903	834,495	962,579	965,095	809,742	984,567
(ii) Imports (fob)		964,719	1,090,997	871,472	1,032,359	1,213,659	1,342,776	1,475,231	1,316,567	1,842,553	1,946,377	1,252,590
B. Gross Foreign Reserves	SBD'000	5,527,075	5,623,238	5,678,220	5,464,841	5,236,533	5,458,076	5,456,451	5,582,489	5,601,514	5,765,290	5,681,479
C. Money Supply	SBD'000											
(i) Currency in active Circulation		1,057,843	1,169,590	1,090,594	1,093,234	1,099,971	1,187,898	1,145,349	1,165,952	1,206,962	1,334,420	1,279,487
(ii) M2		4,688,117	4,692,872	4,641,719	4,575,005	4,668,256	4,671,256	4,907,709	4,927,677	4,973,869	5,447,084	5,490,966
(iii) M3		5,611,341	5,523,597	5,467,820	5,393,470	5,530,613	5,814,370	5,684,695	5,689,610	5,745,001	6,170,677	6,213,440
D. Domestic Credit	SBD'000											
(i) Government (net)		-761,302	-947,803	-995,153	-987,288	-851,199	-554,654	-654,330	-829,965	-695,140	-545,622	-472,399
(ii) Statutory Corporations		22,803	19,804	15,125	15,675	12,713	11,726	12,867	14,323	9,043	9,784	9,323
(iii) Private Sector Credit		2,581,401	2,618,759	2,596,444	2,603,949	2,664,843	2,640,707	2,676,973	2,718,611	2,732,777	2,763,747	2,801,133
E. Interest Rates (average)	%											
(i) Savings Deposits		0.62	0.49	0.48	0.44	0.48	0.47	0.57	0.63	0.57	0.54	0.56
(ii) Time Deposits (6-12 months)		1.27	1.25	1.27	1.12	1.25	1.36	1.37	1.03	1.51	1.75	1.53
(iii) Lending		10.22	10.05	10.05	10.06	10.15	9.60	8.86	9.17	8.91	8.74	8.79
F. Exchange Rates (Quarterly average)												
(i) US\$1.00 = SI\$		8.06	8.07	8.08	8.10	8.23	8.22	8.28	8.34	8.41	8.48	8.48
(ii) AU\$1.00 = SI\$		5.92	5.88	5.84	5.79	5.63	5.40	5.67	5.57	5.51	5.52	5.58
G. National Consumer Price Index (2017=100)*												
Headline Inflation (eop)		107.3	107.8	110.3	113.9	117.2	118.9	120.0	119.7	121.0	123.1	126.0
		1.4	2.8	-0.4	3.9	8.9	9.5	8.8	5.2	3.2	3.5	5.0
H. Electricity Consumption	MwH	19,715	20,432	18,075	19,580	19,712	19,824	19,274	20,294	17,968	21,724	21,822
I. International Commodity Prices	USD/ton											
(i) Coconut Oil		1,521	1,860	2,131	1,870	1,391	1,146	1,093	1,045	1,073	1,090	1,197
(ii) Cocoa		2,457	2,447	2,493	2,383	2,287	2,410	2,673	3,003	3,487	3,957	5,683
(iii) Palm Oil		1,129	1,307	1,548	1,634	997	925	955	919	856	816	882
(iv) Fish		1,409	1,354	1,520	1,474	1,485	1,695	1,931	2,007	1,921	1,779	1,583
(v) Logs	USD/m3	270	262	256	230	215	211	225	217	206	201	201

Source: Central Bank of Solomon Islands (CBSI)

* This figures have been updated based on the new HCPI series 3. The new Index Reference Period is 2017 = 100.

NOTES TO STATISTICAL TABLES

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

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

Table 1.2a & 1.2b **Central Bank Survey**

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

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

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

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

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

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

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

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

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

Table 1.6 **Other Depository Corporations Clearing**

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

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

This includes notes and coins by denomination.

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

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

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

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

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

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

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

Table 1.19	<p>Value of Imports by Import Category</p> <p>The table is based on the Standard International Trade Classification (SITC) system.</p>
Table 1.20-1.22	<p>Foreign Exchange Transactions (FET)</p> <p>The quarterly and annual tables of foreign exchange transactions receipts and payments originate from foreign currency flows through the banking system. The commercial banks report all daily foreign currency transactions on tickets which are submitted to the International Department for collation and compilation.</p>
Table 1.23	<p>Government Securities by Holder and Instrument</p> <p>The government's fiscal operations as of March quarter 2015 was based on the 2001 IMF Government Finance Statistics (GFS) Framework.</p>
Table 1.25	<p>Government Revenues and Expenses</p> <p>Revenues comprises of tax revenue collected by Inland Revenue Division (IRD), Customs and Excise Division (CED), and non-tax revenue from other ministries and grants receive from Donor partners. The presentation is based on the IMF's Government Finance Statistic framework.</p> <p>Expenditures comprises recurrent expenses and capital related spending. Recurrent expenses include compensation of employees, purchase of goods and services, other benefits and interest payment. Capital spending relates to spending on non-financial assets such as roads and buildings. The presentation is based on IMF's GFS framework.</p>
Table 1.26b	<p>Honiara Consumer Price Index</p> <p>Measure consumer prices in Honiara only.</p>
Table 1.27	<p>International Commodity Prices</p> <p>All prices quoted are period averages. Prices quoted for fish are average prices for Yellow fin and Skipjack frozen tuna from INFOFISH Trade News bulleting published by the Food and Agriculture Organization (FAO). Price quoted for logs are from the Malaysia market.</p>
Table 1.29	<p>Production by Major Commodity</p> <p>Volume of major commodities classified based on the Standard International Trade Classification (SITC) system.</p>
Table 1.30	<p>Number, Value of Building Permits Issued, Honiara</p> <p>The data over permits issued by the Honiara Town Council for construction of buildings in Honiara only.</p>
Table 1.32	<p>Selected Economic Indicators</p> <p>This table brings together some of the key data reported in various tables in the Review. See notes to relevant table (s).</p>