

Solomon Islands

Item	1988	1990	1995	2001	2002	2003	2004	2005
POPULATION								
Total population ^a thousand; as of 1 July	275	295	353	432	444	457	470	483
Population density persons per square kilometer	10	10	12	15	15	16	16	17
Population annual change, %	3.5	3.6	3.8	2.8	2.8	2.8	2.8	2.8
LABOR FORCE thousand; calendar year								
Employed ^b	24.8	26.1	33.1	...	...	...	...	...
Agriculture	7.0	7.5	8.6	...	...	...	...	...
Manufacturing ^c	2.2	2.3	4.1	...	...	...	...	...
Mining	0.1	-	-	...	...	...	...	...
Others	15.6	16.3	20.4	...	...	...	...	...
NATIONAL ACCOUNTS Mn Solomon Islands dollars; calendar year								
At Current Factor Cost								
GDP by industrial origin	306.8	459.1	1114.5	1435.9	1527.6	1790.2	2067.8	2329.4
Agriculture	...	209.0	...	...	...	...	...	...
Mining	...	2.5	...	...	...	...	...	...
Manufacturing	...	17.0	...	...	...	...	...	...
Electricity, gas, and water	...	4.5	...	...	...	...	...	...
Construction	...	12.1	...	...	...	...	...	...
Trade	...	35.9	...	...	...	...	...	...
Transport and communications	...	21.7	...	...	...	...	...	...
Finance	...	63.4	...	...	...	...	...	...
Public administration	...	85.0	...	...	...	...	...	...
Others ^d	...	8.0	...	...	...	...	...	...
Indirect taxes less subsidies	49.6	67.2	...	...	...	...	...	...
GDP at current market prices	356.4	526.3	...	...	...	...	...	...
Net factor income from abroad	...	-9.6	...	...	...	...	...	...
GNP at current market prices	...	516.7	...	...	...	...	...	...
Structure of Output % of GDP at current prices								
Agriculture	...	45.5	...	...	...	...	...	...
Industry	...	7.9	...	...	...	...	...	...
Services	...	46.6	...	...	...	...	...	...
At Current Market Prices								
Expenditure on GDP	356.4	526.3	...	...	...	...	...	...
Private consumption	253.6	302.0	...	...	...	...	...	...
Government consumption	123.8	163.9	...	...	...	...	...	...
Gross fixed capital formation	122.1	91.4	...	...	...	...	...	...
Increase in stocks	10.0	14.4	...	...	...	...	...	...
Exports of goods and services	227.0	244.6	...	...	...	...	...	...
Less: Imports of goods and services	380.1	298.7	...	...	...	...	...	...
Statistical discrepancy	0.0	8.7	...	...	...	...	...	...
Structure of Demand % of GDP at current prices								
Private consumption	71.2	57.4	...	...	...	...	...	...
Government consumption	34.7	31.1	...	...	...	...	...	...
Gross domestic capital formation	37.1	20.1	...	...	...	...	...	...
Exports of goods and services	63.7	46.5	...	...	...	...	...	...
Imports of goods and services	106.6	56.8	...	...	...	...	...	...
At Constant 1984 | 1985 Factor Cost								
GDP by industrial origin	215.8	232.3	319.6 I	267.9	260.6	277.4	299.7	314.7
Agriculture ^e	102.1	115.3	153.8 I	124.4	130.1	...	...	...
Mining	-0.7	-1.7	-0.8 I	-0.6	-0.6	...	...	...
Manufacturing	8.7	9.2	15.5 I	11.2	10.6	...	...	...
Electricity, gas, and water	2.2	3.0	4.5 I	4.5	4.6	...	...	...
Construction ^f	9.5	9.9	18.8 I	1.9	1.1	...	...	...
Trade	20.2	22.9	30.0 I	24.8	27.2	...	...	...
Transport and communications	10.6	11.8	17.7 I	10.1	11.2	...	...	...
Finance	7.2	8.5	13.5 I	15.4	15.2	...	...	...
Public administration	...	...	...	...	...	...	...	...
Others ^g	56.0	53.4	66.7 I	76.2	61.2	...	...	...

Solomon Islands

Item	1988	1990	1995	2001	2002	2003	2004	2005
Growth of Output <i>annual change, %</i>								
GDP	5.4	0.7	13.1	-8.2	-2.7	6.5	8.0	5.0
Agriculture	7.5	2.8	10.3	-3.6	4.6	...	...	...
Industry	13.9	-2.4	52.6	-44.4	-7.6	...	...	...
Services	1.7	-1.0	8.1	-4.4	-9.2	...	...	...
At Current Market Prices , Solomon Islands dollars								
Per capita GDP ^h	1200	1784	3155	3322	3438	3919	4403	4825
Per capita GNP	...	1752	...	...	...	...	...	...
PRODUCTION <i>thousand metric tons; calendar year</i>								
Agriculture, <i>crop year</i>								
1. Timber, ^l '000 cu. m.	310	442	...	534	550	714	1043	1118
2. Fish	42	26	56	18	19	29	27	24
3. Copra	29	34	26	2	0	13	22	26
4. Palm oil and kernels	18	27	36	-	-	-	-	-
5. Coconut oil	...	3	4	0	-	-	-	-
6. Cocoa	3	4	2	2	3	5	4	5
Production Index <i>period average</i>								
Agriculture, 1999–2001 = 100	76.6	79.6	98.9	101.4	102.2	104.3	112.7	118.7
ENERGY <i>annual values</i>								
Electricity, <i>Mn kWh</i>								
Production	30	30	61	57	57	58	56	67
Consumption ^j	30	30	56	50	50	55	57	54
PRICE INDEXES <i>period averages</i>								
Consumer (Honiara), Q4 1984 I Q4 1992 = 100	156.3	194.5 I	132.1	223.3	244.2	268.5	287.6	307.9
Food	146.7	196.0 I	127.8	235.3	260.4	271.0	295.9	312.4
Non-food	158.8	192.9 I	135.8	211.1	249.7	271.2	...	...
Implicit GDP deflator, ^k 1984 I 1985 = 100	142.2	...	348.7 I	536.0	586.2	645.3	689.9	740.3
Price Indexes <i>annual change, %</i>								
Consumer price index	17.3	8.8	9.6	7.7	9.3	10.0	7.1	7.0
Food price index	15.1	8.4	7.6	9.4	10.6	4.1	9.2	5.6
Non-food price index	14.0	10.2	11.4	2.6	18.3	8.6	...	...
Implicit GDP deflator	15.3	...	...	8.2	9.4	10.1	6.9	7.3
MONEY AND BANKING <i>Mn Solomon Islands dollars; as of end of period</i>								
Money supply (M1)	49.03	66.09	169.61	246.35	247.09	327.91	371.83	537.90
Currency in circulation	20.21	25.29	54.96	84.70	91.50	102.69	123.23	153.01
Demand deposits	28.82	40.80	114.65	161.65	155.59	225.22	248.60	384.89
Quasi-money	79.04	75.32	170.45	152.67	167.82	192.28	249.85	325.84
Money supply (M2)	128.07	141.41	340.07	390.83	414.71	520.19	621.70	863.74
Foreign assets (net)	79.72	30.95	42.18	97.34	127.87	266.05	581.44	706.22
Domestic credit	91.99	156.29	350.11	424.43	471.22	466.52	316.26	425.56
Claims on government sector	9.65	60.52	226.94	269.78	297.94	249.17	77.67	36.44
Claims on private sector	69.52	95.77	123.18	154.65	173.28	217.35	238.59	389.12
Claims on other financial institutions	12.83	-	-	-	-	-	-	-
Other items	-43.64	-45.83	-52.22	-130.94	-184.38	-212.38	-276.00	-268.04
Money supply (M2) <i>annual change, %</i>								
M2 % of GDP ^g	32.1	10.8	9.9	-13.3	3.9	25.4	19.5	38.9
	35.9	26.9	30.5	27.2	27.1	29.1	30.1	37.1
Deposit Money Banks								
Demand deposits	28.82	39.23	116.02	161.65	155.59	225.22	247.40	455.60
Savings deposits	23.63	29.00	64.32	79.62	67.38	67.45	75.99	88.08
Time deposits	54.78	46.32	106.14	73.04	100.44	124.83	173.86	238.77
Domestic credits outstanding	103.02	128.56	282.18	...	...	...	...	...
GOVERNMENT FINANCE <i>Mn Solomon Islands dollars; fiscal year ending 31 December</i>								
Central Government								
Total revenue and grants	120.0	147.5	...	361.4	365.0	578.9	710.9	784.6

Solomon Islands

Item	1988	1990	1995	2001	2002	2003	2004	2005
Total revenue	82.4	125.9	309.0	219.9	256.3	373.4	509.9	621.1
Current revenue	82.1	124.4	309.0	219.9	256.3	373.4	509.9	621.1
Taxes	72.8	108.5	239.0	206.4	243.5	340.4	472.1	564.9
Non-taxes	9.4	15.9	70.0	13.5	12.8	33.0	37.8	56.1
Capital receipts	0.3	1.5	...	-	-	-	-	-
Grants	37.6	21.6	...	52.9	108.7	205.5	201.0	163.5
Total expenditure and net lending	153.0	172.4	...	...	...	...	...	...
Total expenditure	138.3	167.5	360.0	467.1	674.1	682.8	608.8	806.5
Current expenditure	92.4	146.6	328.0	358.1	547.3	564.2	506.2	665.3
Capital expenditure	45.8	20.9	32.0	20.4	126.8	118.6	102.6	141.2
Net lending	14.7	4.9	...	...	...	...	...	...
Current surplus/deficit	-10.3	-22.2	-19.0	-138.2	-291.0	-190.8	3.7	-44.3
Capital account surplus/deficit	-45.5	-19.4	-32.0	-20.4	-126.8	-118.6	-102.6	-141.2
Overall budgetary surplus/deficit ¹	-33.0	-24.9	-51.0	-105.7	-309.1	-103.9	102.1	-21.9
Financing								
Domestic borrowing	12.6	35.0	51.0	...	...	...	...	...
Foreign borrowing	20.4	-10.1	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance % of GDP								
Total revenue	23.1	23.9	27.7	15.3	16.8	20.9	24.7	26.7
Total expenditure	38.8	31.8	32.3	32.5	44.1	38.1	29.4	34.6
Overall budgetary surplus/deficit	-9.2	-4.7	-4.6	-7.4	-20.2	-5.8	4.9	-0.9
EXTERNAL TRADE <i>Thousand US dollars; calendar year</i>								
Exports, fob	170577	178109	573153	248685	390008	557013	727701	771636
Imports, cif	203298	231036	525660	431937	436342	507004	637694	1083432
Trade balance	-32721	-52927	47493	-183252	-46334	50009	90007	-311796
External Trade <i>annual change, %</i>								
Exports	33.0	3.9	22.5	-24.9	56.8	42.8	30.6	6.0
Imports	25.4	-11.0	14.4	-13.4	1.0	16.2	25.8	69.9
Trade balance	3.1	39.9	467.6	-9.3	74.7	207.9	80.0	-446.4
Exports, by SITC section								
Food and live animals	87315	66119	161764	41872	98480	146037	172471	151250
Beverage and tobacco	227	29	-	-	-	-	-	-
Crude materials excluding fuels	61552	79595	329156	191126	256367	379215	493724	526580
Mineral fuels, etc.	-	-	-	354	192	581	2857	1335
Animal, vegetable oil, and fats	12343	20399	70665	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Basic manufactures	-	-	-	-	-	-	-	-
Machines, transport equipment	-	-	-	-	-	-	-	-
Miscellaneous manufactured goods	-	-	-	-	-	-	-	-
Unclassified goods	9140	11967	11568	15334	34970	31163	55075	92473
Exports, by principal commodity ^m								
1. Timber	36902	56526	269616	190457	254149	371394	468175	510162
2. Fish (fresh, frozen, smoked, and canned)	78740	53185	145711	37336	70752	92869	132052	86921
3. Palm oil	12343	17933	66544	237	-	-	-	-
4. Copra	15656	10936	32852	432	2218	7821	25549	16418
5. Cocoa	7442	11375	13424	4536	27728	53186	40419	64329
Imports, by SITC section								
Food and live animals	34771	36211	80667	108448	108840	112297	101492	153490
Beverage and tobacco	6575	7580	10347	9298	11061	6937	7775	17959
Crude materials excluding fuels	1681	2064	4884	...	...	...	...	...
Mineral fuels, etc.	23055	30440	48899	75750	75589	87885	174766	323066
Animal, vegetable oil, and fats	1024	1358	4822	...	...	...	...	...
Chemicals	13881	11710	26390	13745	11513	14102	12605	15044
Basic manufactures	40161	55257	120072	22577	23831	54051	48402	60005
Machines, transport equipment	61989	58660	170697	53320	57452	64459	66421	104237
Miscellaneous manufactured goods	19285	24433	51202	...	...	...	...	...
Unclassified goods	876	3323	7680	148799	148047	167272	226232	409630

Solomon Islands

Item	1988	1990	1995	2001	2002	2003	2004	2005
Direction of Trade Mn US dollars; calendar year								
Exports, total	81.91	75.08	199.75	86.56	97.93	126.18	183.57	223.42
1. China, People's Republic of	-	-	0.86	5.40	16.56	29.67	47.49	87.39
2. Korea, Republic of	2.58	5.99	39.27	15.41	14.44	21.43	29.15	34.80
3. Japan	28.25	31.17	91.36	17.09	18.78	16.25	16.60	12.50
4. Thailand	11.93	4.76	9.71	7.42	6.71	7.43	27.02	14.80
5. Philippines	-	-	8.87	7.32	9.20	9.91	8.21	10.48
6. Singapore	0.90	0.92	3.56	0.95	3.63	6.69	4.97	3.24
7. Viet Nam	...	...	...	1.81	3.35	3.17	4.16	4.97
8. Italy	-	0.07	0.07	0.00	0.02	0.14	4.11	9.04
9. Australia	3.86	3.34	3.82	1.34	0.78	3.28	3.77	2.91
10. Hong Kong, China	0.62	0.70	1.20	3.74	3.16	1.37	0.75	1.29
Imports, total	107.37	98.62	155.42	114.41	100.49	137.25	161.65	215.42
1. Australia	48.88	33.61	66.22	33.13	31.54	37.64	39.15	56.05
2. Singapore	5.77	9.46	19.79	21.05	19.84	28.42	36.77	53.36
3. New Zealand	8.91	7.74	12.87	5.66	5.06	6.37	12.34	13.76
4. Fiji Islands	1.50	0.16	1.94	4.25	4.61	5.84	7.67	9.16
5. Papua New Guinea	1.54	2.77	2.10	4.13	4.49	5.68	7.46	8.90
6. Japan	17.37	20.73	15.75	4.07	2.32	3.85	6.03	7.89
7. United States	3.14	6.00	2.97	8.14	1.98	2.09	2.86	2.53
8. China, People's Republic of	3.54	1.57	1.43	1.13	1.17	2.33	3.32	5.58
9. Thailand	0.06	0.24	4.11	3.11	0.64	1.27	2.51	5.53
10. Hong Kong, China	2.92	3.56	5.66	3.24	1.64	2.21	1.61	2.46
Trade Indexes 1982 = 100; period averages								
Quantum index								
Exports	121.3	129.2	...	...	...	...	...	...
Imports ⁿ	170.0	109.6	...	...	...	...	...	...
Unit value index 1982 | 1990 = 100								
Exports	242.9 |	100.0	157.5	...	...	...	...	...
Imports ⁿ	206.0 |	100.0	143.8	...	...	...	...	...
Terms of trade	131.5	...	...	...	...	...	...	...
BALANCE OF PAYMENTS Mn US dollars; calendar year								
Current account	-27.85	-27.76	8.34	-32.65	-3.47	27.29	67.18	2.21
Balance on goods	-22.71	-7.24	13.77	-34.62	10.19	4.21	25.09	-17.43
Exports	81.92	70.11	168.30	47.12	57.80	74.21	97.29	103.43
Imports	-104.63	-77.35	-154.53	-81.74	-47.61	-70.01	-72.19	-120.86
Services and income	-52.77	-58.61	-41.87	-9.06	-33.52	-30.22	-8.32	6.44
Credit	25.55	27.68	43.01	51.61	15.96	25.27	41.34	49.94
Debit	-78.32	-86.29	-84.88	-60.76	-41.98	-51.68	-49.65	-43.50
Current transfers	47.63	38.08	36.44	11.03	19.86	53.29	50.40	13.21
Credit	52.72	43.66	53.17	...	...	...	...	...
Debit	-5.09	-5.58	-16.74	...	...	...	...	...
Capital account	-0.38	-0.16	0.65	4.38	7.02	12.52	1.50	27.63
Financial account	43.39	27.95	-8.31	16.14	6.92	-17.31	-21.68	-9.27
Direct investment	1.68	10.44	2.03	-11.61	-1.42	-1.83	1.56	10.18
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	41.71	17.51	-10.34	27.76	8.34	-15.48	-23.25	-19.45
Net errors and omissions	-10.87	-8.60	-1.45	1.29	-6.28	-4.13	-3.98	-4.79
Overall balance	4.29	-8.58	-0.77	-10.84	4.19	18.37	43.01	15.78
Reserves and related items	-4.29	8.58	...	1.85	-3.98	...	...	...
Reserve position in the Fund	...	...	...	...	...	...	...	...
Foreign exchange	-4.51	8.86	0.76	...	...	...	...	...
Balance of Payments % of GDP ^g								
Exports	47.9	33.7	51.4	17.3	25.5	31.1	35.2	33.4
Imports	-61.1	-37.2	-47.2	-30.0	-21.0	-29.4	-26.1	-39.1
Balance on goods	-13.3	-3.5	4.2	-12.7	4.5	1.8	9.1	-5.6
Current account balance	-16.3	-13.3	2.5	-12.0	-1.5	11.4	24.3	0.7
Overall balance	2.5	-4.1	-0.2	-4.0	1.9	7.7	15.6	5.1

Solomon Islands

Item	1988	1990	1995	2001	2002	2003	2004	2005
INTERNATIONAL RESERVES <i>Mn US dollars; as of end of period</i>								
Total	39.62	17.60	15.91	19.34	18.25	37.20	80.58	...
Gold, national valuation	–	–	–	–	–	–	–	...
Foreign exchange	38.92	16.49	15.10	18.66	17.49	36.39	79.72	...
Reserve position in the Fund	0.70	0.75	0.80	0.68	0.75	0.82	0.85	0.79
SDRs	–	0.36	0.01	0.01	0.01	0.00	0.00	0.00
EXCHANGE RATES <i>Solomon Islands dollars per US dollar</i>								
End of period	2.1182	2.6137	3.4758	5.5648	7.4571	7.4906	7.5075	7.5758
Average of period	2.0825	2.5288	3.4059	5.2780	6.7488	7.5059	7.4847	7.5299
EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	103.7	120.5	158.7	163.2	179.8	178.0	176.0	...
Long-term debt	100.4	103.2	149.1	158.8	175.5	169.9	166.3	...
Public and publicly guaranteed	100.4	103.2	100.3	130.9	150.2	151.3	155.3	...
Private non-guaranteed	–	–	48.8	28.0	25.3	18.6	11.0	...
Short-term debt	1.6	16.6	9.7	4.4	4.3	8.1	9.8	...
Use of IMF credit	1.7	0.7	–	–	–	–	–	...
External debt as % of GNI	48.9	58.1	49.5	59.5	81.6	79.9	68.8	...
Total long-term debt as % of total debt	96.8	85.6	94.0	97.3	97.6	95.4	94.5	...
Short-term debt as % of total debt	1.5	13.8	6.1	2.7	2.4	4.6	5.6	...
Debt service as % of exports of goods and services	6.7	11.9	3.8	...	...	...	...	...
Debt service <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	3.0	7.0	6.5	4.5	3.3	5.5	10.4	10.7
Interest on long-term debt	3.5	3.1	1.5	2.5	2.3	3.9	6.2	2.5
Interest on short-term debt	0.1	0.5	0.1	0.1	–	–	–	...
Average terms of new commitments								
Interest (% p.a.)	–	2.2	4.9	2.9	–	–	–	...
Maturity (years)	–	17.7	15.9	26.6	–	–	–	...
Grace period (years)	–	11.5	2.6	4.9	–	–	–	...
Grant element (%)	–	56.9	29.4	51.5	–	–	–	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

- a Population figures were revised backward based on the 1999 level from the census data and using the existing growth rates.
- b Refers to wage and salary employees. Data are as of end of June.
- c From 1990, figures include mining.
- d Before 1990, figures include data on public administration.
- e Includes non-monetary food.
- f Includes non-monetary construction.
- g Figures include data on public administration.
- h Starting 1995, figures are based on GDP at factor cost.
- i Starting 1997, log export data are used as there are no sources for production data.
- j Figures refer to electricity sales.
- k Based on GDP at factor cost.
- l Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- m From 1997 onward, export data are based on the foreign exchange receipts of the formal banking system.
- n Import indexes relate to food imports only.