

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population <i>thousand; as of 1 July</i>	287	319	382	459	476	490	508	521
Population density <i>persons per square kilometer</i>	10	11	13	16	16	17	18	18
Population <i>annual change, %</i>	3.6	3.6	3.8	3.8	3.7	2.9	3.6	2.6
LABOR FORCE <i>thousand; calendar year</i>								
Employed ^a	23.8	26.1	33.1	...	...	...	...	...
Agriculture	6.6	7.5	8.6	...	...	...	...	...
Manufacturing ^b	2.2	2.3	4.1	...	...	...	...	...
Mining	0.1	...	...	...	...	...	...	...
Others	14.9	16.3	20.4	...	...	...	...	...
Unemployed	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS <i>Mn Solomon Island dollars; calendar year</i>								
At Current Factor Cost								
GDP by industrial origin	252.4	459.1	1114.5	1453.4	1435.9	1527.6	1588.3	1705.1 *
Agriculture	111.8	209.0	...	...	...	...	...	...
Mining	-2.2	2.5	...	...	...	...	...	...
Manufacturing	8.0	17.0	...	...	...	...	...	...
Electricity, gas, and water	3.1	4.5	...	...	...	...	...	...
Construction	11.3	12.1	...	...	...	...	...	...
Trade	35.5	35.9	...	...	...	...	...	...
Transport and communications	13.7	21.7	...	...	...	...	...	...
Finance	16.7	63.4	...	...	...	...	...	...
Public administration	...	85.0	...	...	...	...	...	...
Others ^c	54.4	8.0	...	...	...	...	...	...
Indirect taxes less subsidies	40.4	67.2	...	...	...	...	...	...
GDP at current market prices	292.8	526.3	...	...	...	...	...	...
Net factor income from abroad	...	-9.6	...	...	...	...	...	...
GNP at current market prices	...	516.7	...	...	...	...	...	...
Structure of Output <i>% of GDP at current prices</i>								
Agriculture	44.3	45.5	...	...	...	...	...	...
Industry	8.0	7.9	...	...	...	...	...	...
Services	47.7	46.6	...	...	...	...	...	...
At Current Market Prices								
Expenditure on GDP	292.8	526.3	...	...	...	...	...	...
Private consumption	184.9	302.0	...	...	...	...	...	...
Government consumption	106.3	163.9	...	...	...	...	...	...
Gross fixed capital formation	59.6	91.4	...	...	...	...	...	...
Increase in stocks	7.9	14.4	...	...	...	...	...	...
Exports of goods and services	163.6	244.6	...	...	...	...	...	...
Less: Imports of goods and services	229.6	298.7	...	...	...	...	...	...
Statistical discrepancy	-	8.7	...	...	...	...	...	...
Structure of Demand <i>% of GDP at current prices</i>								
Private consumption	63.1	57.4	...	...	...	...	...	...
Government consumption	36.3	31.1	...	...	...	...	...	...
Gross domestic capital formation	23.1	20.1	...	...	...	...	...	...
Exports of goods and services	55.9	46.5	...	...	...	...	...	...
Imports of goods and services	78.4	56.8	...	...	...	...	...	...
At Constant 1984 | 1985 Factor Cost								
GDP by industrial origin	204.8 |	...	333.6	291.2	265.9	260.4	275.3 *	290.4 *
Agriculture ^d	95.0 |	...	...	123.6	118.2	124.2	...	...
Mining	-2.8 |	...	...	9.3	-0.6	0.1	...	...
Manufacturing	8.7 |	...	...	13.9	11.2	10.6	...	...
Electricity, gas, and water	2.0 |	...	...	5.0	4.5	4.6	...	...
Construction ^e	9.4 |	...	...	7.1	6.2	6.1	...	...
Trade	22.4	27.7	24.8	27.2
Transport and communications	10.2	12.3	10.0	11.2
Finance	7.1	15.9	15.4	15.2

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Public administration
Others ^f	52.7	76.4	76.2	61.2
Indirect taxes less subsidies
GDP at constant market prices	...	...	...	...	...	...	...	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP at constant market prices	...	...	...	...	...	...	...	...
Growth of Output annual change, %								
GDP	2.3	...	...	-14.3	-8.7	-2.1	5.7*	5.5*
Agriculture	-6.8	...	...	-16.3	-4.4	5.1	...	...
Industry	-0.6	...	...	-31.7	-39.7	0.5	...	...
Services	14.4	...	...	-5.8	-4.5	-9.2	...	...
At Current Market Prices , Solomon Island dollars								
Per capita GDP ^g	1020	1650	2918	3166	3015	3117	3128	3266
Per capita GNP	...	1620	...	...	...	...	...	...
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Cocoa	3	4	2	2	2	3	5	4
2. Coconut oil	...	3	4	9	0	-	-	-
3. Copra	27	34	26	19	2	0	13	22
4. Fish	32	26	56	21	18	19	29	27
5. Palm oil and kernels	14	27	36	-	-	-	-	-
6. Timber, ^h '000 cu. m.	322	442	...	536	534	550	714	1043
Production Index period average								
Agriculture, 1999-2001 = 100	63.9	68.8	85.5	101.7	103.4	105.3	106.0	107.6
ENERGY annual values								
Electricity, Mn kWh								
Production	30	30	61	62	57	57	58	...
Consumption ⁱ	30	30	56	56	50	50	55	...
PRICE INDEXES period averages								
Consumer (Honiara), Q4 1984 I Q4 1992 = 100	133.3	194.5	132.1	207.4	223.3	244.2	268.5	287.6
Food	127.4	196.0	127.8	215.1	235.3	260.4	271.0	295.9
Non-food	139.3	192.9	135.8	205.8	211.1	249.7	271.2	...
Implicit GDP deflator, 1984 I 1985 = 100 ^j	123.3	...	334.1	499.1	540.0	586.6	576.9	587.2
Price Indexes annual change, %								
Consumer price index	11.0	8.8	9.6	7.1	7.7	9.3	10.0	7.1
Food price index	8.0	8.4	7.6	6.6	9.4	10.6	4.1	9.2
Non-food price index	14.2	10.2	11.4	8.1	2.6	18.3	8.6	...
Implicit GDP deflator	11.6	...	...	7.0	8.2	8.6	-1.7	1.8
MONEY AND BANKING Mn Solomon Island dollars; as of end of period								
Money supply (M1)	37.23	66.09	169.61	248.29	246.35	247.09	327.91	371.83
Currency in circulation	16.84	25.29	54.96	88.27	84.70	91.50	102.69	123.23
Demand deposits	20.39	40.80	114.65	160.01	161.65	155.59	225.22	248.60
Quasi-money	59.76	75.32	170.45	211.73	152.67	167.82	192.28	249.85
Money supply (M2)	96.98	141.41	340.07	460.01	390.83	414.71	520.19	621.70
Foreign assets (net)	63.34	30.95	42.18	144.19	97.34	127.87	266.05	581.44
Domestic credit	71.29	156.29	350.11	456.98	424.43	471.22	466.52	316.26
Claims on government sector (net)	9.39	60.52	226.94	259.07	269.78	297.94	249.17	77.67
Claims on private sector	55.02	95.77	123.18	197.91	154.65	173.28	217.35	238.59
Claims on other financial institutions	0.82	-	-	-	-	-	-	-
Other items	-37.66	-45.83	-52.22	-141.16	-130.94	-184.38	-212.38	-276.00
Money supply (M2) annual change, %								
M2 % of GDP ^g	34.7	10.8	9.9	0.4	-13.3	3.9	25.4	19.5
	33.1	26.9	30.5	31.7	27.2	27.1	32.8	36.5

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Deposit Money Banks								
Demand deposits	20.39	39.23	116.02	160.01	161.65	155.59	225.22	247.40
Savings deposits ^k	59.76	29.00	64.32	82.24	79.62	67.38	67.45	75.99
Time deposits	...	46.32	106.14	129.49	73.04	100.44	124.83	173.86
Domestic credits outstanding	80.87	128.56	282.18	...	...	...	...	...
GOVERNMENT FINANCE <i>Thousand Solomon Island dollars; fiscal year ending 31 December</i>								
Central Government								
Total revenue and grants	99650	147500	...	449900	361400	365000	578894	710894
Total revenue	69450	125900	309000	314000	219900	256300	373444	509915
Current revenue	69440	124400	309000	314000	219900	256300	373444	509915
Taxes	63570	108500	239000	277000	206400	243500	340419	472115
Non-taxes	5870	15900	70000	37000	13500	12800	33025	37800
Capital receipts	10	1500	...	...	...	...	...	...
Grants	30200	21600	...	135900	52900	108700	205450	200979
Total expenditure and net lending	133700	172400	...	...	...	...	...	...
Total expenditure	125730	167500	360000	458800	467100	674100	682825	608753
Current expenditure	77100	146600	328000	428800	358100	547300	564225	506172
Capital expenditure	48630	20900	32000	30000	20400	126800	118600	102581
Net lending	7970	4900	...	...	...	...	...	...
Current surplus/deficit	-7660	-22200	-19000	-114800	-138200	-291000	-190781	3743
Capital account surplus/deficit	-48620	-19400	-32000	-30000	-20400	-126800	-118600	-102581
Overall budgetary surplus/deficit ^l	-34050	-24900	-51000	-8900	-105700	-309100	-103931	102141
Financing								
Domestic borrowing (net)	-1090	35000	51000	8900	...	...	...	...
Foreign borrowing (net)	35140	-10100	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance % of GDP^g								
Total revenue	23.7	23.9	27.7	21.6	15.3	16.8	23.5	29.9
Total expenditure	42.9	31.8	32.3	31.6	32.5	44.1	43.0	35.7
Overall budgetary surplus/deficit	-11.6	-4.7	-4.6	-0.6	-7.4	-20.2	-6.5	6.0
EXTERNAL TRADE <i>Thousand Solomon Island dollars; calendar year</i>								
Exports, fob	128299	178109	573153	331302	248685	390008	557013	727701
Imports, cif	162081	231036	525660	498970	431937	436342	507004	637694
Trade balance	-33782	-52927	47493	-167668	-183252	-46334	50009	90007
External Trade annual change, %								
Exports	11.7	3.9	22.5	-45.5	-24.9	56.8	42.8	30.6
Imports	29.5	-11.0	14.4	-7.3	-13.4	1.0	16.2	25.8
Trade balance	-227.9	39.9	467.6	-343.1	-9.3	74.7	207.9	80.0
Exports, by SITC section								
Food and live animals	63060	66119	161764	50451	41872	98480	146037	...
Beverage and tobacco	20	29	...	...	...	...	...	...
Crude materials excluding fuels	50636	79595	329156	265727	191126	256367	379215	...
Mineral fuels, etc.	...	...	...	1315	354	192	581	...
Animal, vegetable oil, and fats	6901	20399	70665	...	...	...	...	...
Chemicals	...	...	...	...	...	...	...	...
Basic manufactures	...	...	...	...	...	...	...	...
Machines, transport equipment	...	...	...	...	...	...	...	...
Miscellaneous manufactured goods	...	...	...	...	...	...	...	...
Unclassified goods	7682	11967	11568	13809	15334	34970	31163	...
Exports, by principal commodity^m								
1. Cocoa	9540	11375	13424	9277	4536	27728	53186	40419
2. Copra	10256	10936	32852	34740	432	2218	7821	25549
3. Fish (fresh, frozen, smoked, and canned)	52580	53185	145711	41174	37336	70752	92869	132052
4. Palm oil and kernels	6902	17933	66544	6565	237	...	...	...
5. Timber	35067	56526	269616	224422	190457	254149	371394	468175
Imports, by SITC section								
Food and live animals	24271	36211	80667	79363	108448	108840	112297	101492
Beverage and tobacco	5077	7580	10347	5105	9298	11061	6937	7775

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Crude materials excluding fuels	950	2064	4884
Mineral fuels, etc.	24005	30440	48899	93417	75750	75589	87885	174766
Animal, vegetable oil, and fats	960	1358	4822	...	...	...	...	...
Chemicals	10841	11710	26390	9018	13745	11513	14102	12605
Basic manufactures	33235	55257	120072	25489	22577	23831	54051	48402
Machines, transport equipment	47137	58660	170697	88241	53320	57452	64459	...
Miscellaneous manufactured goods	14940	24433	51202	...	...	...	...	...
Unclassified goods	665	3323	7680	198337	148799	148047	167272	226232
Direction of Trade Mn US dollars; calendar year								
Exports, total	64.29	72.26	196.24	96.81	79.59	91.28	117.64	170.76
1. China, People's Republic of	-	-	0.86	14.13	5.40	16.56	29.67	48.23
2. Korea, Republic of	3.88	5.99	39.27	16.45	15.41	14.44	21.43	26.84
3. Japan	22.91	31.17	91.36	20.98	17.09	18.78	16.25	16.60
4. Thailand	7.84	4.76	9.71	5.15	7.42	6.71	7.43	26.89
5. Philippines	-	-	8.87	9.80	7.32	9.20	9.91	8.73
6. Singapore	0.55	0.92	3.56	0.84	0.95	3.63	6.69	4.97
7. Viet Nam	-	-	-	1.85	1.81	3.35	4.24	5.31
8. Australia	2.36	3.34	3.82	2.64	1.34	0.78	3.28	3.77
9. India	0.09	0.05	-	2.27	2.51	2.72	1.80	2.25
10. Hong Kong, China	0.44	0.70	1.20	2.03	3.74	3.16	1.37	0.75
Imports, total	67.59	89.39	140.73	111.83	102.91	90.47	122.26	140.70
1. Australia	28.01	30.55	60.20	30.76	30.12	28.68	34.22	35.59
2. Singapore	6.25	8.60	17.99	28.13	19.13	18.03	25.84	33.42
3. New Zealand	5.36	7.03	11.70	6.29	5.15	4.60	5.79	7.39
4. Fiji Islands	0.51	0.15	1.76	3.51	3.86	4.19	5.08	5.40
5. Papua New Guinea	1.28	2.51	1.91	3.42	3.76	4.08	4.94	5.25
6. Japan	12.93	18.84	14.32	6.01	3.70	2.11	3.50	5.48
7. United States	1.98	5.46	2.70	5.80	7.40	1.80	1.90	2.70
8. India	-	0.00	0.46	0.50	0.55	0.60	6.30	6.70
9. Hong Kong, China	1.61	3.24	5.15	2.38	2.95	1.49	2.01	1.46
10. Malaysia	-	0.12	2.90	2.01	1.19	0.94	2.26	2.12
Trade Indexes period averages								
Quantum index, 1982 = 100								
Exports	109.6	129.2	...	...	...	...	...	...
Imports ⁿ	151.0	109.6	...	...	...	...	...	...
Unit value index, 1982 | 1990 = 100								
Exports	202.9 |	100.0	157.5	...	...	...	...	...
Imports ⁿ	145.9 |	100.0	143.8	...	...	...	...	...
Terms of trade, 1982 | 1990 = 100								
	126.9 |	100.0	109.5	117.9	118.4	93.3	79.8	70.7
BALANCE OF PAYMENTS Mn US dollars; calendar year								
Current account	-4.28	-27.76	8.34	-43.98	-32.65	-3.47	27.29	67.18
Balance on goods	-6.29	-7.24	13.77	-23.05	-34.62	10.19	4.21	25.09
Exports	63.20	70.11	168.30	69.29	47.12	57.80	74.21	97.29
Imports	-69.49	-77.35	-154.53	-92.34	-81.74	-47.61	-70.01	-72.19
Services and income	-36.48	-58.61	-41.87	-27.57	-9.06	-33.52	-30.22	-8.32
Credit	24.32	27.68	43.01	49.32	51.61	15.96	25.27	41.34
Debit	-60.80	-86.29	-84.88	-72.69	-60.76	-41.98	-51.68	-49.65
Current transfers	38.49	38.08	36.44	6.64	11.03	19.86	53.29	50.40
Credit	41.98	43.66	53.17	...	...	...	...	...
Debit	-3.49	-5.58	-16.74	...	...	...	...	...
Capital account	-0.35	-0.16	0.65	13.26	4.38	7.02	12.52	1.50
Financial account	6.10	27.95	-8.31	12.64	16.14	6.92	-17.31	-21.68
Direct investment	10.48	10.44	2.03	1.36	-11.61	-1.42	-1.83	1.56
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	-4.39	17.51	-10.34	11.28	27.76	8.34	-15.48	-23.25
Net errors and omissions	2.82	-8.60	-1.45	-1.02	1.29	-6.28	-4.13	-3.98
Overall balance	4.28	-8.58	-0.77	-19.10	-10.84	4.19	18.37	43.01

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Reserves and related items								
SDRs	1.42	-0.28	0.01
Reserve position in the Fund	-0.01	...	-
Foreign exchange	-5.69	8.86	0.76	...	...	...	...	...
Other claims	...	...	...	...	...	...	...	...
Balance of Payments ^g % of GDP								
Exports	43.2	33.7	51.4	24.3	17.3	25.5	35.1	...
Imports	-47.5	-37.2	-47.2	-32.3	-30.0	-21.0	-33.1	...
Balance on goods	-4.3	-3.5	4.2	-8.1	-12.7	4.5	2.0	...
Current account balance	-2.9	-13.3	2.5	-15.4	-12.0	-1.5	12.9	...
Overall balance	2.9	-4.1	-0.2	-6.7	-4.0	1.9	8.7	...
INTERNATIONAL RESERVES <i>Mn US dollars; as of end of period</i>								
Total	36.75	17.60	15.91	32.04	19.34	18.25	37.20	80.58
Gold, national valuation	-	-	-	-	-	-	-	-
Foreign exchange holdings	35.77	16.49	15.10	31.34	18.66	17.49	36.39	79.72
Reserve position in the Fund	0.74	0.75	0.80	0.71	0.68	0.75	0.82	0.85
SDRs	0.24	0.36	0.01	0.00	0.01	0.01	0.00	0.00
EXCHANGE RATES <i>Solomon Island dollars per US dollar</i>								
End of period	1.9743	2.6137	3.4758	5.0994	5.5648	7.4571	7.4906	7.5075
Average of period	2.0033	2.5288	3.4059	5.0889	5.2780	6.7488	7.5059	7.4847
EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	97.5	120.5	158.7	155.4	162.7	180.4	185.7	...
Long-term debt	93.9	103.2	149.1	152.1	158.8	175.5	174.0	...
Public and publicly guaranteed	93.9	103.2	100.3	120.7	130.9	150.2	151.3	...
Private non-guaranteed	-	-	48.8	31.5	28.0	25.3	22.7	...
Short-term debt	1.5	16.6	9.7	3.2	3.8	4.9	11.7	...
Use of IMF credit	2.2	0.7	-	-	-	-	-	...
External debt as % of GNI	59.9	58.1	49.5	53.8	65.9	75.0	75.1	...
Total long-term debt as % of total debt	96.3	85.6	94.0	97.9	97.6	97.3	93.7	...
Short-term debt as % of total debt	1.5	13.8	6.1	2.1	2.3	2.7	6.3	...
Debt service as % of exports of goods and services	10.1	11.9	3.8	...	...	...	...	...
Debt service <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	1.1	7.0	6.5	6.2	4.5	3.3	5.5	7.2
Interest on long-term debt	2.1	3.1	1.5	2.7	2.5	2.3	3.9	3.2
Interest on short-term debt	0.2	0.5	0.1	0.1	0.1	-	-	...
Average terms of new commitments								
Interest (% p.a.)	1.0	2.2	4.9	0.8	2.9	-	-	...
Maturity (years)	39.5	17.7	15.9	40.0	26.6	-	-	...
Grace period (years)	10.3	11.5	2.6	10.5	4.9	-	-	...
Grant element (%)	77.9	56.9	29.4	80.9	51.5	-	-	...

Footnotes:

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

- a Refers to wage and salary employees. Data are as of end of June.
- b From 1990, figures include mining.
- c Before 1990, figures include data on public administration.
- d Includes non-monetary food.
- e Includes non-monetary construction.
- f Figures include data on public administration.
- g Starting 1995, figures are based on GDP at factor cost.
- h Starting 1997, log export data are used as there are no sources for production data.
- i Figures refer to electricity sales.
- j Based on GDP at factor cost.

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k For 1987, figure includes time deposits.

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.