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Solomon Islands: Statistical Appendix

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SOLOMON ISLANDS

Statistical Appendix

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Approved by the Asia and Pacific Department

May 26, 1998

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Solomon Islands: Basic Data Table, 1993-97

Nominal GDP (1996):	US\$300 million
Population (1995):	355,000
GDP per capita (1996):	US\$850
Quota:	SDR 7.5 million

	1993	1994	1995	1996	Est. 1997
Growth and prices (change in percent, unless otherwise noted)					
Real GDP	2.0	5.2	7.7	0.6	-0.5
CPI (period average)	9.2	13.3	9.6	11.8	8.1
CPI (end of period)	0.0	13.0	10.5	9.6	10.4
Nominal GDP (SIS million)	829.4	972.6	1,114.5	1,293.1	1,390.8
Central government budget (percent of GDP)					
Total revenue and grants	41.3	47.1	39.9	39.2	33.7
<i>Of which</i> : Grants	14.5	18.4	11.3	14.8	10.7
Total expenditure	49.1	52.6	45.3	43.6	38.5
Recurrent expenditure	30.3	31.5	29.4	26.4	26.2
Development expenditure	18.8	21.1	15.9	17.2	12.2
Overall balance	-7.8	-5.5	-5.3	-4.4	-4.8
Domestic borrowing (net)	7.4	6.0	3.4	2.7	4.0
Foreign borrowing (net)	0.4	-0.4	1.9	1.8	0.8
Stock outstanding of arrears (in percent of GDP)					
Domestic	...	...	2.5	5.8	13.0
External	...	...	1.7	2.9	7.6
	...	...	0.8	2.9	5.4
Money and credit (annual percent change)					
Net foreign assets	-15.8	-16.5	-1.0	152.4	41.9
Net domestic assets	26.3	34.6	11.7	-3.6	-6.9
Total domestic credit	22.1	24.7	8.5	1.9	3.3
Private credit	9.1	22.3	14.1	6.3	8.4
Broad money growth	14.5	24.1	9.9	15.7	6.3
Balance of payments (US\$ million, unless otherwise indicated)					
Exports, f.o.b	129.1	143.7	168.3	162.4	162.7
Imports, c.i.f.	-136.9	-142.2	-154.5	-151.5	-187.6
Current account, including grants	-7.4	-2.2	9.3	4.9	-24.4
Percent of GDP	-2.8	-0.7	2.8	1.3	-6.5
Grants	37.8	54.4	36.9	53.8	39.9
Nonmonetary medium- and long-term capital (net)	6.2	-2.2	-8.9	-6.9	13.8
Overall balance	-3.4	-2.7	-1.5	16.7	-1.2
Financing					
Central bank assets (- increase)	3.4	2.7	1.5	-16.7	1.2
Gross official reserves (US\$ million)					
In months of imports of goods and services	20.1	17.4	15.9	32.6	31.3
	1.3	1.0	1.0	1.9	1.7
External liabilities (US\$ million, end-of-year stock)					
Total external liabilities (includes debt and nondebt arrears)	198.4	182.2	169.4	172.4	170.2
(In percent of GDP)	76.3	61.7	51.8	47.4	45.6
Interest arrears	...	...	0.7	1.9	3.0
Nondebt arrears	...	...	...	3.6	4.8
Debt service	39.1	19.6	26.7	25.3	20.4
Debt-service ratio	22.7	10.1	12.6	12.1	9.0
(Percent of exports of goods and services)					
Terms of trade (percent change)					
Exchange rate (SIS/US\$, end of period)	48.9	9.7	-12.8	7.8	13.8
Real effective exchange rate (1990=100)	3.25	3.33	3.48	3.62	4.77
	102.4	105.4	103.0	110.1	120.2

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates and projections.

Table 1. Solomon Islands: Summary of Real Sector Indicators, 1993-97

	1993	1994	1995	Est. 1996	Est. 1997
GDP					
Real GDP growth (in percent)	2.0	5.2	7.7	0.6	...
Contribution to GDP growth by sector (In percentage points)					...
Primary	-0.8	3.1	5.4	-2.5	...
Agriculture	-0.1	0.5	0.7	-0.5	...
Forestry	0.7	0.8	1.3	0.6	...
Fishing	-1.4	1.8	3.4	-2.6	...
Secondary 1/	0.2	0.7	1.0	3.5	...
Tertiary 2/	2.0	1.1	1.6	-0.9	...
Nonmonetary	0.5	0.5	0.4	0.4	...
Production of major commodities					
(Index, 1993 = 100)					
Copra	100.0	77.3	89.7	75.3	80.8
Palm oil	100.0	95.8	95.5	92.6	97.1
Fish catch	100.0	120.0	172.6	126.8	121.2
Timber	100.0	107.4	123.0	124.4	101.6
Cocoa	100.0	100.0	136.4	75.8	66.7
Consumer prices					
(Annual percentage change)	9.2	13.3	9.6	11.8	8.1

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Includes mining and exploration, manufacturing, electricity and water, and construction.

2/ Includes retail and wholesale trade, transportation and communications, finance, and other services.

Table 2. Solomon Islands: GDP by Sectoral Origin, 1993-96

(In millions of Solomon Islands dollars; at 1985 prices)

	1993	1994	1995	Est. 1996
Primary sector	90.5	99.3	115.6	107.4
Agriculture	46.2	47.6	49.8	48.2
Forestry	23.9	26.1	30	32
Fishing	20.4	25.6	35.8	27.2
Secondary sector	19.8	21.7	24.7	36.2
Mining and exploration	0.4	0.2	0.2	0.2
Manufacturing	10.4	11.6	12.2	11.3
Electricity and water	4.1	4.6	4.8	5.1
Construction	4.8	5.4	7.6	19.6
Tertiary	124.1	127.1	131.8	129.0
Retail and wholesale trade	26.3	25.9	27.2	28.9
Transportation and communications	15.5	17.1	18.8	18.5
Finance	13.4	13.5	13.5	13.5
Other services	68.8	70.5	72.3	68.1
Monetary GDP at 1985 factor cost	234.4	248.2	272.2	272.6
Nonmonetary GDP at 1985 factor cost	50.3	51.6	52.9	54.3
Food	46.2	47.4	48.7	50
Construction	4.1	4.1	4.2	4.3
Real GDP at 1985 factor cost	284.7	299.7	325.1	326.9
Memorandum item:				
Nominal GDP at current market prices	829.4	972.6	1,114.5	1,293.1

Source: Data provided by the Solomon Islands authorities.

Table 3. Solomon Islands: Real GDP Growth Rates by Sectoral Origin, 1993-96

	1993	1994	1995	Est. 1996
	(Annual percentage change)			
Primary sector	-2.4	9.7	16.4	-7.1
Agriculture	-1.5	3.1	4.5	-3.2
Forestry	9.2	9.2	15.0	6.7
Fishing	-16.4	25.5	40.0	-24.0
Secondary sector	2.3	9.9	13.7	46.6
Mining and exploration	-1	-56.5	5.0	0.0
Manufacturing	0.2	11.0	5.0	-7.4
Electricity and water	7.6	10.2	5.0	6.3
Construction	3	13.1	40.0	157.9
Tertiary	4.6	2.4	3.8	-2.1
Retail and wholesale trade	5.6	-1.4	5.0	6.3
Transportation and communications	14.8	10.3	10.0	-1.6
Finance	9.4	0.4	0.0	0.0
Other services	1.4	2.5	2.5	-5.8
Monetary GDP at 1985 factor cost	1.6	5.9	9.7	0.1
Nonmonetary GDP at 1985 factor cost	2.6	2.6	2.6	2.6
Food	2.6	2.7	2.7	2.7
Construction	1.9	1.9	1.9	2.4
Real GDP at 1985 factor cost	1.8	5.3	8.5	0.6
	(Contribution to growth)			
Primary sector	-0.8	3.1	5.4	-2.5
Agriculture	-0.1	0.5	0.7	-0.5
Forestry	0.7	0.8	1.3	0.6
Fishing	-1.4	1.8	3.4	-2.6
Secondary sector	0.2	0.7	1.0	3.5
Mining and exploration	0.0	-0.1	0.0	0.0
Manufacturing	0.0	0.4	0.2	-0.3
Electricity and water	0.1	0.2	0.1	0.1
Construction	0.0	0.2	0.7	3.7
Tertiary	2.0	1.1	1.6	-0.9
Retail and wholesale trade	0.5	-0.1	0.4	0.5
Transportation and communications	0.7	0.6	0.6	-0.1
Finance	0.4	0.0	0.0	0.0
Other services	0.3	0.6	0.6	-1.3
Monetary GDP at 1985 factor cost	1.3	4.8	8.0	0.1
Nonmonetary GDP at 1985 factor cost	0.5	0.5	0.4	0.4
Food	0.4	0.4	0.4	0.4
Construction	0.0	0.0	0.0	0.0
Real GDP at 1985 factor cost	1.8	5.3	8.5	0.6

Source: Data provided by the Solomon Islands authorities.

Table 4. Solomon Islands: Production and International Prices
of Major Commodities, 1993-97

	1993	1994	1995	1996	Est. 1997
Production					
Copra ('000 metric tons)	29.1	22.5	26.1	21.9	23.5
Palm oil ('000 metric tons)	31.0	29.7	29.6	28.7	30.1
Palm kernel ('000 metric tons)	7.0	7.2	6.9	6.8	6.7
Fish ('000 metric tons) 1/	32.5	39.0	56.1	41.2	39.4
Timber ('000 cubic meters)	636.0	683.0	782.0	791.1	646.0
Cocoa ('000 metric tons)	3.3	3.3	4.5	2.5	2.2
Coconut oil (metric tons)	4.3	2.8	4.4	3.5	3.9
International commodity prices					
Copra (US\$/metric ton)	296	418	439	489	367
Palm oil (US\$/metric ton)	379	532	628	531	568
Timber (US\$/metric ton) 2/	386	310	256	253	241
Cocoa (US\$/metric ton)	1,117	1,391	1,432	1,455	1866

Source: Data provided by the Solomon Islands authorities.

1/ Including catch by foreign vessels.

2/ Malaysian Meranti sale price as charged by importer (Japan).

Table 5. Solomon Islands: Honiara Retail Price Index, 1990-97

(Fourth quarter 1985 = 100)

Weights	Food 51.0	Drink and Tobacco 10.0	Clothing and Footwear 4.9	Transpor- tation 6.6	Housing and Utilities 12.5	Miscel- laneous 15.0	All Items 100.0
1990	185.0	251.4	152.4	200.7	134.1	175.0	183.8
1991	216.0	275.9	182.8	256.9	147.2	193.0	211.8
1992	240.8	313.4	201.9	300.1	149.3	207.4	234.5
1993	262.7	354.3	210.3	350.0	159.0	232.8	256.0
1994	292.3	380.5	231.9	460.3	177.7	264.2	290.1
1995	313.4	437.1	253.8	486.1	188.7	301.0	317.9
1996	355.3	445.8	261.5	516.5	230.0	345.1	355.3
1997	395.2	536.3	265.5	535.3	237.7	368.2	384.2
1996							
March	346.5	549.3	261.0	512.1	229.6	338.2	354.0
June	354.6	425.6	260.8	500.3	231.6	343.5	353.3
September	357.2	431.3	261.4	518.0	229.9	348.5	355.9
December	371.4	436.0	261.0	525.8	230.1	357.0	364.3
1997							
March	393.0	555.2	262.2	512.7	234.5	364.1	381.9
June	401.7	543.1	262.2	535.8	235.6	369.9	386.7
September	398.7	540.9	267.5	536.8	237.7	368.4	386.2
October	385.8	540.9	267.5	539.2	244.9	369.3	383.1
November	392.8	544.7	268.1	540.0	243.5	369.9	386.1
December	418.5	548.1	281.0	561.3	247.2	371.7	401.9

Source: Data provided by the Solomon Islands authorities.

Table 6. Solomon Islands: Formal Employment, 1992-95

(Number of employees)

	1992	1993	1994	1995
Total	26,842	29,577	32,519	33,103
Economic classification				
Primary sector	6,355	8,106	8,655	8,624
Manufacturing and construction	3,149	3,821	4,673	5,175
Transportation and utilities	1,804	1,968	2,159	5,175
Trading and financial services	4,396	4,534	4,863	5,126
Social and personal services 1/	11,138	11,148	12,169	12,169
Private and government				
Total government	10,123	9,616	9,753	9,585
Central government	8,605	8,371	8,762	8,551
Provincial governments	1,518	1,245	491	1,034
Private sector	16,719	19,961	22,766	23,518

Source: Data provided by the Solomon Islands authorities.

1/ Excluding household servants.

Table 7. Solomon Islands: Summary of Public Finance Indicators, 1993-98

	1993	1994	1995	Budget 1996	Est. 1996	Budget 1997	Est. 1997	Budget 1998
(In millions of Solomon Islands dollars)								
Total revenue and grants	342.2	457.7	445.1	463.9	506.5	554.6	468.0	557.8
Total revenue	221.6	278.7	319.3	315.6	315.5	400.8	319.2	373.9
Tax revenue	179.8	236.9	269.5	263.2	291.7	343.1	289.2	326.1
Income tax	44.0	59.0	81.1	42.0	90.0	87.3	101.4	109.0
Tax on goods and services	20.0	36.1	42.5	121.6	52.0	73.4	52.2	73.3
Tax on international trade	115.8	141.8	145.9	99.6	149.7	182.4	135.6	143.8
<i>Of which: Tax on timber</i>	55.7	80.7	72.1	50.0	73.0	96.4	58.2	30.9
Nontax revenue 1/	41.8	41.8	49.8	52.4	23.8	57.7	30.0	47.8
Grants 2/	120.5	179.0	125.8	148.3	191.0	153.8	148.8	183.9
Total expenditure	407.0	511.3	504.6	540.1	563.7	552.4	534.8	558.7
Recurrent expenditure	251.4	305.9	327.6	334.5	341.4	336.2	364.6	358.1
Wages and salaries	103.9	122.7	122.0	128.8	134.7	141.7	155.1	152.0
Interest payments	32.2	39.4	45.2	61.0	55.3	43.6	44.1	46.6
Other	115.3	143.9	160.3	144.7	151.4	150.9	165.4	159.5
Development expenditure	155.6	205.4	177.0	205.6	222.2	216.2	170.2	200.6
Current balance	-29.8	-27.2	-8.3	-18.9	-25.9	64.6	-45.4	15.8
Overall balance	-64.8	-53.6	-59.5	-76.2	-57.2	2.2	-66.7	-0.9
Financing	64.8	53.6	59.5	76.2	57.2	-2.2	66.7	0.9
Foreign (net)	3.2	-4.3	21.6	13.3	22.7	11.7	11.4	-1.8
Disbursements (cash)	18.5	4.6	24.9	28.4	9.2	24.6	9.3	62.2
Amortization (accrual)	-12.4	-8.9	-12.6	-15.1	-14.6	-12.9	-18.3	-20.5
Accumulation of arrears	-2.9	...	9.3	...	28.0	...	20.4	-43.5
Domestic (net)	61.7	57.9	37.9	62.9	34.5	-13.9	55.3	2.7
Banking system	38.7	45.4	12.4	...	-2.9	-4.7	2.3	...
Central bank	14.2	13.7	20.2	...	-5.7	-4.7	0.3	...
Commercial banks	24.5	31.7	-7.7	...	2.8	...	2.0	...
Other	22.9	12.5	6.9	41.9	2.0	...	0.2	14.7
National Provident Fund	18.2	4.5	9.4	...	11.4	...	3.3	15.0
Nonbank public	4.7	8.0	-2.5	...	-9.4	...	-3.1	-0.3
Change in arrears net of rescheduling	0.0	0.0	18.5	...	14.4	-54.2	52.8	-54.5
Proceeds of privatization	0.0	0.0	0.0	21.0	21.0	45.0	0.0	42.5
(In percent of GDP)								
Total revenue and grants	41.3	47.1	39.9	35.9	39.2	39.9	33.7	36.8
Total revenue	26.7	28.7	28.7	24.4	24.4	28.8	23.0	24.6
<i>Of which: Tax on log exports</i>	6.7	8.3	6.5	3.9	5.6	6.9	4.2	2.0
Grants	14.5	18.4	11.3	11.5	14.8	11.1	10.7	12.1
Total expenditure	49.1	52.6	45.3	41.8	43.6	39.7	38.5	36.8
Recurrent expenditure	30.3	31.5	29.4	25.9	26.4	24.2	26.2	23.6
<i>Of which:</i>								
Wages and salaries	12.5	12.6	10.9	10.0	10.4	10.2	11.2	10.0
Interest payments	3.9	4.0	4.1	4.7	4.3	3.1	3.2	3.1
Development expenditure	18.8	21.1	15.9	15.9	17.2	15.5	12.2	13.2
Current balance	-3.6	-2.8	-0.7	-1.5	-2.0	4.6	-3.3	1.0
Overall balance	-7.8	-5.5	-5.3	-5.9	-4.4	0.2	-4.8	-0.1
Financing								
Foreign (net)	0.4	-0.4	1.9	1.0	1.8	0.8	0.8	-0.1
Domestic (net)	7.4	6.0	3.4	4.9	2.7	-1.0	4.0	0.2
<i>Of which:</i>								
Change in arrears net of rescheduling	0.0	0.0	1.7	...	1.1	-3.9	3.8	-3.6
Privatization	0.0	0.0	0.0	1.6	1.6	3.2	0.0	2.8
Memorandum items:								
Overall balance excluding grants	-22.3	-23.9	-16.6	-17.4	-19.2	-10.9	-15.5	-12.2
Expenditure financed by nongrant sources	34.5	34.2	34.0	30.3	28.8	28.7	27.8	24.7
Public debt	67.7	66.6	63.9	...	61.4	...	71.4	62.7
Domestic public debt, excluding arrears	31.8	33.6	30.9	...	27.0	...	25.7	26.9
External public debt, excluding arrears	35.9	33.0	30.5	...	28.6	...	32.7	32.8
Stock of arrears	0.0	0.0	2.5	...	5.8	...	13.0	3.1
External	0.0	0.0	0.8	...	2.9	...	5.4	2.1
Domestic	0.0	0.0	1.7	...	2.9	...	7.6	1.0

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Excludes proceeds from privatization; the latter is included as a financing item below the line.

2/ Includes technical assistance and aid in kind.

Table 8. Solomon Islands: Central Government Revenue, 1993-98

	1993	1994	1995	Budget 1996	Est. 1996	Budget 1997	Est. 1997	Budget 1998
(In millions of Solomon Islands dollars)								
Total revenue and grants	342.2	457.7	445.1	463.9	506.5	554.6	468.0	557.8
Total revenue	221.6	278.7	319.3	315.6	315.5	400.8	319.2	373.9
Total tax revenue	179.8	236.9	269.5	263.2	291.7	343.1	289.2	326.1
Income tax	44.0	59.0	81.1	42.0	90.0	87.3	101.4	109.0
Personal tax	28.3	32.8	39.1	20.0	39.7	41.9	50.5	53.0
Company tax	16.0	26.2	42.0	22.0	50.3	45.4	50.9	56.0
Tax on goods and services	20.0	36.1	42.5	121.6	52.0	73.4	52.2	73.3
Sales tax	1.3	2.2	3.5	4.0	5.4	7.0	5.0	9.0
Stamp duty	1.2	2.1	1.7	2.0	1.5	2.3	3.7	3.0
Motor vehicle tax	0.1	1.2	2.0	4.0	2.4	4.7	2.3	6.0
Wholesale (goods) tax	14.4	25.9	29.4	32.0	39.8	55.8	36.2	43.0
Excise	3.0	4.7	5.9	5.6	2.9	3.6	4.9	12.3
Tax on foreign exchange purchases	...	...	...	18.0	...	...	...	...
Tax on debits in banking system	...	...	...	56.0	...	...	...	...
Tax on international trade	115.8	141.8	145.9	99.6	149.7	182.4	135.6	143.8
Import duty	59.0	58.6	68.0	45.0	65.1	73.7	69.2	98.1
Export duty	56.8	83.2	77.9	54.6	84.6	108.7	66.4	45.7
<i>Of which: Tax on logging 1/</i>	55.7	80.7	72.1	50.0	73.0	96.4	58.2	30.9
Total nontax revenue	41.8	41.8	49.8	52.4	23.8	57.7	30.0	47.8
Property and investment income	19.3	19.2	...	34.5	...	57.7	30.0	47.8
Staff quarters	0.7	0.7	...	0.4	...	0.4	...	...
Timber royalties	2.3	4.6	...	3.0	3.3	3.0	...	...
Fish license, local	0.1	0.2	...	0.3	4.2	3.5	...	...
Fish license, overseas	8.1	8.3	...	7.5	3.1	6.0	...	...
Land rent	0.5	0.9	...	10.3	3.0	11.3	...	...
Earnings on investment	0.1	0.3	...	0.0	0.0	0.0	...	...
Debt	3.4	2.5	...	6.4	...	7.4	...	...
Miscellaneous	4.1	1.8	...	27.6	...	26.1	...	...
Services and other	22.5	22.6	...	17.9	...	0.0	0.0	0.0
Grants	120.5	179.0	125.8	148.3	191.0	153.8	148.8	183.9
(In percent of GDP)								
Total revenue and grants	41.3	47.1	39.9	35.9	39.2	39.9	33.7	36.8
Total revenue	26.7	28.7	28.7	24.4	24.4	28.8	23.0	24.6
Total tax revenue	21.7	24.4	24.2	20.4	22.6	24.7	20.8	21.5
Income tax	5.3	6.1	7.3	3.2	7.0	6.3	7.3	7.2
Personal tax	3.4	3.4	3.5	1.5	3.1	3.0	3.6	3.5
Company tax	1.9	2.7	3.8	1.7	3.9	3.3	3.7	3.7
Tax on goods and services	2.4	3.7	3.8	9.4	4.0	5.3	3.8	4.8
Tax on international trade	14.0	14.6	13.1	7.7	11.6	13.1	9.7	9.5
Import duty	7.1	6.0	6.1	3.5	5.0	5.3	5.0	6.5
Export duty	6.8	8.6	7.0	4.2	6.5	7.8	4.8	3.0
<i>Of which: Tax on logging 1/</i>	6.7	8.3	6.5	3.9	5.6	6.9	4.2	2.0
Total nontax revenue	5.0	4.3	4.5	4.0	1.8	4.1	2.2	3.2
Grants	14.5	18.4	11.3	11.5	14.8	11.1	10.7	12.1
Memorandum item:								
Tax on logging in percent of log exports	24.0	29.2	25.5	14.3	20.9	31.1	18.8	28.2

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Includes forestry levy and duty on log exports.

Table 9. Solomon Islands: Central Government Expenditure, 1993-98

	1993	1994	1995	Budget 1996	Est. 1996	Budget 1997	Est. 1997	Budget 1998
(In millions of Solomon Islands dollars)								
Total expenditure	407.0	511.3	504.6	540.1	563.7	552.4	534.8	558.7
Recurrent expenditure	251.4	305.9	327.6	334.5	341.4	336.2	364.6	358.1
Wages and salaries	103.9	122.7	122.0	128.8	134.7	141.7	155.1	152.0
Interest	32.2	39.4	45.2	61.0	55.3	43.6	44.1	46.6
Domestic	24.9	34.1	39.8	54.5	43.5	38.5	38.5	39.4
External	7.3	5.3	5.4	6.5	11.9	5.1	5.6	7.2
Other	115.3	143.9	160.3	144.7	151.4	150.9	165.4	159.5
Purchases of goods and services	80.9	93.8	...	91.7	105.7	104.2	...	...
Subsidies, transfers, and other	34.4	50.1	...	53.0	45.7	46.7	...	...
Provincial and local government	17.6	22.3	...	27.0	26.9	30.2	...	...
Other public bodies	8.9	5.5	...	15.9	18.2	13.4	...	...
Other	7.9	22.3	...	10.1	0.6	3.2	...	...
Capital expenditure	155.6	205.4	177.0	205.6	222.2	216.2	170.2	200.6
<i>Of which:</i>								
Domestically financed	16.6	21.8	26.3	28.9	22.0	38.9	12.0	19.5
(In percent of GDP)								
Total expenditure	49.1	52.6	45.3	41.8	43.6	39.7	38.5	36.8
Recurrent expenditure	30.3	31.5	29.4	25.9	26.4	24.2	26.2	23.6
Wages and salaries	12.5	12.6	10.9	10.0	10.4	10.2	11.2	10.0
Interest	3.9	4.0	4.1	4.7	4.3	3.1	3.2	3.1
Domestic	3.0	3.5	3.6	4.2	3.4	2.8	2.8	2.6
External	0.9	0.5	0.5	0.5	0.9	0.4	0.4	0.5
Other	13.9	14.8	14.4	11.2	11.7	10.8	11.9	10.5
Purchases of goods and services	9.8	9.6	...	7.1	8.2	7.5	...	...
Subsidies, transfers, and other	4.1	5.2	...	4.1	3.5	3.4	...	...
Provincial and local government	2.1	2.3	...	2.1	2.1	2.2	...	...
Other public bodies	1.1	0.6	...	1.2	1.4	1.0	...	...
Other	0.9	2.3	...	0.8	0.0	0.2	...	...
Capital expenditure	18.8	21.1	15.9	15.9	17.2	15.5	12.2	13.2
<i>Of which:</i>								
Domestically financed	2.0	2.2	2.4	2.2	1.7	2.7	0.9	1.3

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

Table 10. Solomon Islands: Equity Investments of the Investment Corporation of Solomon Islands, 1993-97

(Percent share)

	1993	1994	1995	1996	1997
Agriculture/agro-industry sectors					
Lever Solomon Ltd.	40	40	0	0	0
Solomon Islands Plantation Ltd.	30	30	30	30	30
Kolombangara Forestry and Plantation Ltd.	49	49	49	49	49
Solomon Taiyo Ltd.	51	51	51	51	51
Transportation/communications/tourism sectors					
Sasape Marina Ltd.	100	100	100	100	100
Solomon Islands Airways	100	100	100	100	100
Telekom	58	58	58	58	58
Air Pacific	0.7	0.7	0.7	0.7	0.7
Pacific Forum Line Ltd.	0.5	0.5	0.5	0.5	0.5
Financial sector					
National Bank of Solomon Islands	0	0	0	0	0
Development Bank of Solomon Islands	84	84	84	84	84
Central Bank of Solomon Islands	100	100	100	100	100

Source: ICSI Financial Statements.

Table 11. Solomon Islands: Government Securities and Loans
by Holder and Instrument, 1993-97

(In millions of Solomon Islands dollars)

	1993	1994	1995	1996	1997
Development bonds	40.8	59.9	48.8	41.8	21.0
Central Bank	0.0	0.0	0.0	0.0	0.0
Commercial banks	23.1	33.3	23.3	14.3	4.5
National Provident Fund	12.7	18.5	17.5	22.2	16.1
Statutory corporations	0.0	0.0	0.0	0.0	0.0
Public	5.0	8.1	8.0	5.3	0.3
Treasury bills	158.2	177.1	189.2	205.3	225.7
Central Bank	0.0	0.0	0.0	0.0	0.0
Commercial banks	107.3	128.7	133.6	144.2	154.5
National Provident Fund	39.0	31.8	41.3	45.6	51.7
Statutory corporations	1.4	1.0	0.8	0.8	0.8
Public	10.4	15.7	13.5	14.7	18.8
Other government securities (CBSI)	8.5	8.5	8.5	7.3	6.4
Advances and term loans	56.1	81.6	97.6	94.8	103.9
CBSI	43.1	62.4	76.1	71.2	75.1
Commercial banks	0.4	0.7	2.1	1.8	3.7
National Provident Fund	12.6	18.5	19.4	21.8	25.1
Total	263.5	327.1	344.1	349.3	357.0

Source: Central Bank of Solomon Islands.

Table 12. Solomon Islands: Monetary Survey, 1993-97

	1993	1994	1995	1996	1997			
					Mar.	Jun.	Sep.	Dec. Est.
(In millions of Solomon Islands dollars)								
Net foreign assets	51.0	42.6	42.2	106.4	104.3	121.5	138.9	151.0
CBSI	49.2	46.7	44.0	107.8	97.5	104.2	129.2	143.9
Commercial banks	1.7	-4.2	-1.8	-1.4	6.8	17.3	9.7	7.1
Net domestic assets	198.2	266.8	297.9	287.1	295.0	289.9	280.6	267.3
Domestic credit	258.8	322.8	350.1	356.9	365.3	360.7	359.5	368.8
Government (net)	170.6	214.8	226.9	226.0	231.4	226.8	227.7	226.9
Private sector	88.3	108.0	123.2	130.9	133.9	133.9	131.8	141.9
Other items (net)	-60.6	-56.0	-52.2	-69.8	-70.3	-70.8	-78.9	-101.5
Broad money	249.2	309.4	340.1	393.4	399.1	411.6	419.5	418.3
Narrow money	124.0	160.4	169.6	198.2	201.6	203.8	209.2	211.4
Quasi-money	125.2	148.9	170.5	195.2	197.5	207.8	210.3	206.9
(Percentage change)								
Net foreign assets	-15.8	-16.5	-1.0	152.4	33.2	26.6	45.5	41.9
Net domestic assets	26.3	34.6	11.7	-3.6	5.1	-0.5	-3.9	-6.9
Domestic credit	22.1	24.7	8.5	1.9	8.8	2.0	1.5	3.3
<i>Of which</i> : Private sector	9.1	22.3	14.1	6.3	8.1	1.4	1.4	8.4
Broad money	14.5	24.1	9.9	15.7	11.2	6.2	8.3	6.3
Memorandum items:								
Velocity of broad money 1/	3.6	3.5	3.4	3.5	...	...	...	3.4
Money multiplier	5.3	5.0	4.5	3.9	4.7	4.4	4.0	4.5
Weighted average interest rates on:								
Loans and overdrafts	17.5	16.2	16.6	16.4	16.1	15.3	14.8	14.6
Deposits	8.4	7.7	7.4	4.8	3.7	3.2	2.4	2.1
Interest rate spread	9.1	8.6	9.3	11.6	12.4	12.1	12.4	12.5
91-day treasury bill rate	11.8	11.3	12.6	12.8	12.8	12.8	12.8	13.3
Bokolo bill (CBSI) rate, average	10.3	9.3	11.3	8.2	5.0	5.0	5.0	2.5
Excess liquidity ratio, end of period 2/	19.0	15.3	12.5	22.1	18.1	18.6	25.2	21.9
<i>Of which</i> : Bokolo bills, end of period 3/	3.9	0.0	0.0	8.2	9.5	9.2	13.2	12.6

Sources: Data provided by the Solomons Islands authorities; and Fund staff estimates.

1/ Nominal GDP divided by average broad money supply of current and preceding year.

2/ Commercial bank liquid assets in excess of the required liquid assets, as a percent of total deposits. Bokolo bill holdings are included in excess liquid assets, though they do not count toward satisfaction of the statutory reserve ratio.

3/ Commercial bank holdings of Bokolo bills as a percent of total deposits.

Table 13. Assets and Liabilities of Central Bank of Solomon Islands, 1993-97

(In millions of Solomon Islands dollars)

	1993	1994			1995			1996			1997		
		Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Total assets	125.6	138.4	150.6	185.7	190.3	198.9	214.3	204.0	207.9	235.4	254.6		
External assets	61.7	55.2	52.5	85.3	99.3	102.5	116.6	104.0	110.8	135.4	150.4		
Domestic assets	63.9	83.2	98.1	100.4	91.0	96.4	97.7	100.0	97.1	100.0	104.2		
Solomon Islands government	51.7	71.0	84.6	86.3	76.2	78.2	78.5	80.6	77.7	79.4	81.5		
Advances	43.1	62.4	76.1	77.8	67.7	69.7	71.2	73.3	71.3	73.0	75.1		
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Development bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other securities	8.5	8.5	8.5	8.5	8.5	8.5	7.3	7.3	6.4	6.4	6.4		
Loans and advances	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Nonbank	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other domestic assets	10.9	12.2	13.4	14.1	14.8	18.2	19.2	19.4	19.4	20.6	22.7		
<i>Of which :</i>													
Securities and investments	2.9	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2		
Total liabilities	125.6	138.4	150.6	185.7	190.3	198.9	214.2	203.8	208.0	235.3	254.6		
External liabilities	12.5	8.4	8.5	9.0	9.9	10.9	8.8	6.5	6.6	6.2	6.5		
Domestic liabilities	113.1	129.9	142.0	176.7	180.4	188.0	205.4	197.3	201.4	229.1	248.1		
Currency in circulation	44.7	54.8	58.8	56.8	57.5	54.0	62.6	61.3	67.1	66.9	73.4		
Deposits	8.4	18.2	22.2	57.0	63.0	71.1	42.8	29.3	31.6	43.2	26.9		
Government	5.0	10.7	4.2	4.3	3.2	6.9	3.7	3.8	4.0	4.2	6.5		
Banks	2.3	6.7	16.9	51.6	58.6	62.4	37.4	23.8	26.6	38.3	19.1		
Other	1.0	0.8	1.1	1.1	1.2	1.8	1.7	1.7	1.0	0.7	1.3		
Capital funds	49.4	54.2	56.0	56.0	56.0	56.0	60.3	59.7	60.3	60.3	60.3		
Securities (Bokolo bills)	9.9	1.5	0.0	0.0	0.0	0.0	35.0	39.8	40.6	55.6	47.6		
Other domestic liabilities	0.8	1.2	5.1	6.9	3.9	6.9	4.7	7.2	1.8	3.2	39.9		

Source: Central Bank of Solomon Islands.

Table 14. Solomon Islands: Assets and Liabilities of Commercial Banks, 1993-97

(In millions of Solomon Islands dollars)

	1993		1994		1995		1996		1997	
	Mar.	Dec.	Mar.	Dec.	Mar.	Dec.	Mar.	Dec.	Mar.	Dec.
Total assets	268.1	327.7	343.6	403.2	407.3	401.0	409.3	425.7	436.8	425.2
Foreign assets	6.9	11.9	4.5	20.4	17.1	13.1	20.6	36.7	24.9	19.2
Domestic assets	261.2	315.8	339.1	382.8	390.2	387.9	388.7	389.0	411.9	406.0
Solomon Islands cash	2.6	4.5	3.8	2.6	2.8	2.9	2.8	3.1	3.2	2.6
Due from CBSI	2.3	8.0	18.2	58.6	62.1	37.0	22.4	26.4	36.2	19.1
Securities	138.8	161.9	156.9	158.1	158.8	186.5	191.9	191.9	206.9	204.0
Treasury bills	107.3	128.7	133.6	137.8	138.5	144.2	144.6	146.6	150.6	154.5
Development bonds	23.1	33.3	23.3	20.3	20.3	14.3	14.3	12.3	8.3	4.5
CBSI securities (Bokolo bills)	8.3	0.0	0.0	0.0	0.0	28.0	33.0	33.0	48.0	45.0
Loans and advances	87.7	109.9	125.5	134.7	135.7	133.3	139.8	138.4	135.1	145.9
<i>Of which:</i>										
Solomon Islands government	0.4	0.7	2.1	2.4	5.4	1.8	5.4	4.2	3.0	3.7
Provincial governments	0.4	1.2	0.2	0.3	0.3	0.6	0.5	0.3	0.3	0.3
Statutory corporations	2.7	0.9	1.2	0.8	2.8	2.7	1.0	0.4	0.3	0.7
Other	84.2	107.1	122.0	131.2	127.2	128.2	132.9	133.5	131.5	141.2
Other domestic assets	29.8	31.5	34.6	28.8	30.8	28.2	31.8	29.2	30.5	34.4
Total liabilities	268.1	327.7	343.6	403.2	407.2	401.0	409.2	425.7	436.7	425.2
Foreign liabilities	5.2	16.1	6.3	13.8	13.2	14.5	13.8	19.4	15.2	12.1
Domestic liabilities	262.9	311.7	337.2	389.4	394.0	386.5	395.4	406.3	421.5	413.1
Total deposits	213.4	267.6	296.8	343.5	346.1	341.7	349.1	356.9	364.9	357.4
<i>Of which:</i>										
Demand deposits	86.1	115.5	120.4	133.2	137.1	140.7	145.9	143.4	148.7	144.6
Solomon Islands government	5.2	5.2	9.3	8.8	8.9	7.8	7.9	7.3	6.7	8.2
Provincial governments	2.2	4.1	3.4	3.2	2.8	1.9	2.3	3.0	3.0	3.0
Statutory corporations	32.7	37.9	30.8	34.8	29.6	29.2	30.9	24.3	29.1	37.2
Other	173.3	220.4	253.2	296.7	304.8	302.8	308.0	322.3	326.1	309.0
Due to CBSI	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Capital and reserves	32.3	30.9	28.8	31.1	31.3	32.5	32.2	33.1	35.5	38.4
Other liabilities	17.3	13.2	11.7	14.8	16.6	12.3	14.1	16.3	21.1	17.3
Memorandum items:										
Total liquid assets 1/	120.5	141.2	155.7	199.0	203.4	212.1	202.8	209.1	238.0	221.2
<i>Of which:</i>										
Eligible for meeting liquid asset requirement 2/	112.2	141.2	155.7	199.0	203.4	184.1	169.8	176.1	190.0	176.2
Required liquid assets	80.0	100.3	118.7	137.4	138.4	136.7	139.6	142.8	146.0	143.0
Excess liquid assets 3/	32.2	40.8	37.0	61.6	65.0	47.4	30.2	33.4	44.0	33.2
(Required liquid asset ratio) 4/	37.5	37.5	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0

Source: Central Bank of Solomon Islands.

1/ Includes vault cash, balances with CBSI, treasury bills, and CBSI securities.

2/ Total liquid assets excluding CBSI securities.

3/ Total liquid assets less required liquid assets.

4/ Minimum required liquid assets as a percent of deposits.

Table 15. Solomon Islands: Commercial Banks' Advances and Loans, 1993-97

(In millions of Solomon Islands dollars; end of period)

	Manufac- turing	Agri- culture	Forestry	Fishing	Con- struction	Trans- portation	Retail and Other Distribution	Other 1/ Personal Loans	Total
1993	8.2	4.1	7.2	5.8	6.0	3.5	18.9	14.0	87.6
1994	5.7	2.9	6.6	5.3	8.0	4.5	27.1	22.3	110.1
1995	8.6	1.4	3.8	6.4	9.6	5.1	27.7	27.8	125.5
1996	12.5	2.0	4.2	2.5	9.6	4.2	36.3	25.7	133.2
1997									
March	17.1	1.8	8.8	0.4	10.0	4.6	32.4	26.8	139.8
June	16.3	2.2	5.5	0.6	9.9	5.3	34.3	27.0	138.5
September	16.6	2.0	5.7	2.1	9.4	4.9	31.6	23.8	135.1
December	22.7	3.0	6.0	2.0	9.2	3.3	34.8	23.8	145.9

Source: Central Bank of Solomon Islands.

1/ Includes mining and quarrying; telecommunications; tourism; entertainment and catering; government; statutory corporations; public and private nonbank financial institutions; and professional services.

Table 16. Solomon Islands: Commercial Bank Interest Rates on Savings and Time Deposits, 1993-97 1/

(In percent)

Period	Savings Deposits	Time Deposits			Over Twelve Months	Weighted Average Rate of Interest on Deposits 2/
		Up to Three Months	Three to Six Months	Six to Twelve Months		
1993	4.00-10.00	8.50-11.00	8.50-11.25	8.00-11.00	7.00-10.50	8.42
1994	4.00-9.00	8.00-9.00	8.00-8.75	8.00-8.75	8.00-8.75	7.66
1995	3.50-8.25	8.00	8.00-8.25	8.25	8.25-9.00	7.39
1996	1.00-6.00	2.50-5.00	3.00-5.50	3.50-6.00	6.00-8.00	4.76
1997						
January	0.50-2.50	2.50-3.50	3.00-3.75	3.50-4.25	6.00-8.00	3.80
February	0.50-2.50	2.50-2.75	3.00-3.50	3.50-4.00	6.00-8.00	3.53
March	1.00-2.50	2.50-2.75	3.00-3.50	3.50-4.00	6.00-8.00	3.71
April	0.50-2.00	2.50-2.75	3.00-4.00	3.50-6.00	6.00-8.00	3.54
May	0.50-2.00	2.50-2.75	3.00-3.50	3.50-4.00	6.00-8.00	3.51
June	0.50-2.00	1.00-2.50	1.50-3.50	2.50-4.00	4.00-5.50	2.51
July	0.50-2.00	1.00-2.50	1.50-3.00	2.50-3.50	4.00-5.00	2.43
August	0.50-2.00	1.00-2.50	1.50-3.00	2.50-3.50	4.00-5.00	2.44
September	0.50-2.00	1.00-2.50	1.50-3.00	2.50-3.50	4.00-5.00	2.42
October	0.50-3.00	1.00-2.50	1.50-3.00	2.50-3.50	4.00-5.00	2.70
November	0.50-1.50	1.00	1.25-1.50	2.00-2.50	2.25-5.00	1.82
December	0.50-1.50	1.00	1.25-1.50	2.00-2.50	2.25-5.00	1.84

Source: Central Bank of Solomon Islands.

1/ End-period.

2/ Including demand deposits.

Table 17. Solomon Islands: Commercial Bank Interest Rates
on Loans and Overdrafts, 1993-97 1/

(In percent)

Period	Personal Loans	Other Loans	Overdrafts	Weighted Average Rate
1993	14.75-21.00	12.50-21.00	14.50-21.00	17.50
1994	14.75-19.00	12.50-18.75	14.50-18.25	16.24
1995	14.75-19.00	12.50-19.00	14.50-20.00	16.64
1996	15.00-19.00	11.00-19.00	15.75-19.00	16.39
1997				
January	15.00-19.50	11.00-18.50	15.00-18.50	16.14
February	15.00-18.50	11.00-18.50	15.00-18.50	16.02
March	15.00-18.50	11.00-18.50	15.00-18.50	16.03
April	15.00-18.50	11.00-18.50	15.00-18.50	16.02
May	15.00-18.00	11.00-16.25	15.00-16.00	15.05
June	15.00-17.50	10.50-16.25	14.50-16.00	14.80
July	15.00-17.50	10.50-16.25	14.50-15.75	14.78
August	15.00-17.50	10.50-16.25	14.50-15.75	14.78
September	15.00-17.50	10.50-16.25	14.50-15.75	14.78
October	15.00-17.50	10.50-16.25	14.50-15.75	14.81
November	15.00-17.50	10.50-16.25	14.50-15.75	14.52
December	15.00-17.00	10.00-16.25	14.00-15.75	14.55

Source: Central Bank of Solomon Islands.

1/ End-period.

Table 18. Solomon Islands: Assets and Liabilities of the Development Bank of Solomon Islands, 1993-97

(In thousands of Solomon Islands dollars)

	1993	1994	1995	1996	1997		
					Mar.	Jun.	Sep.
Total assets	25,056	27,332	31,396	40,245	42,044	45,337	49,876
Fixed deposits	1,795	1,216	1,385	3,987	3,287	4,034	4,995
Treasury bills	1,600	958	780	780	780	780	780
Term loans	24,745	25,021	29,488	36,461	36,703	38,475	41,653
Equity holdings	150	97	97	97	97	97	97
Staff loans	1,746	1,308	1,578	2,440	2,256	3,241	2,267
Fixed assets 1/	2,553	2,765	2,588	2,658	2,547	2,591	2,750
Other 2/	-7,533	-4,033	-4,521	-6,178	-3,626	-3,881	-2,666
Total liabilities	25,056	27,332	31,396	40,245	42,044	45,337	49,876
Term liabilities	10,602	11,098	10,126	10,730	10,552	10,259	10,152
Overseas 3/	4,361	5,019	6,737	7,944	7,943	7,943	8,069
National Provident Fund	3,385	3,656	1,020	905	845	845	725
Central government	2,856	2,423	2,369	1,881	1,764	1,471	1,358
Capital reserves	13,339	14,128	14,575	14,931	15,339	15,751	14,543
Other	1,115	2,106	6,695	14,584	16,153	19,327	25,181

Source: Central Bank of Solomon Islands.

1/ Less provision for depreciation.

2/ Includes provision for doubtful debts.

3/ Intermediated by Solomon Islands government.

Table 19. Solomon Islands: Summary Balance of Payments, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	Est. 1997 1/
Exports, f.o.b.	129.1	143.7	168.3	162.4	162.7
<i>Of which:</i>					
Logs	72.7	84.0	83.1	98.4	90.1
Gold	0.3	0.1	0.2	0.1	0.0
Other	56.1	59.6	85.0	64.0	72.5
Imports, c.i.f. 2/	-136.9	-142.2	-154.5	-151.5	-187.6
Trade balance	-7.8	1.5	13.8	11.0	-24.9
Services (net)	-41.8	-59.1	-41.7	-58.7	-33.6
Receipts	43.5	51.3	43.0	47.0	65.1
Payments	-85.3	-110.4	-84.7	-105.7	-98.7
Private transfers (net)	4.5	1.1	0.3	-1.2	-5.8
Receipts	10.1	12.3	17.9	16.0	12.5
Payments	-5.6	-11.2	-17.6	-17.2	-18.3
Current account balance (excluding grants)	-45.2	-56.5	-27.6	-48.9	-64.4
Official transfers	37.8	54.4	36.9	53.8	39.9
Current account balance (including grants)	-7.4	-2.2	9.3	4.9	-24.4
Capital account balance	5.9	-2.4	-4.8	6.4	21.5
Medium- and long-term capital	6.2	-2.2	-8.9	-6.9	13.8
Public sector (net)	0.9	-1.3	3.5	-1.6	-2.3
Disbursements	4.4	1.4	7.3	2.6	2.5
Amortization	-3.5	-2.7	-3.7	-4.1	-4.9
Current	-3.5	-2.7	-1.8	-1.3	-1.8
Arrears	0.0	0.0	-2.0	-2.8	-3.1
Private (net)	-17.4	-1.3	-13.7	-5.8	-2.3
Disbursements	12.5	10.6	4.9	12.9	8.3
Amortization	-29.9	-11.9	-18.6	-18.6	-10.6
Direct and equity investment (net)	22.7	0.5	1.4	0.5	18.5
<i>Of which:</i> Gold Ridge	0.0	0.0	0.0	0.0	18.6
Other	22.7	0.5	1.4	0.5	-0.2
Short-term capital	0.7	1.6	0.7	5.5	0.0
Official (net)	0.0	0.0	0.0	0.0	0.0
Private (net)	0.7	1.6	0.7	5.5	0.0
Commercial banks' position (net)	0.0	-1.8	0.7	0.1	2.3
Arrears (+ accumulation)	-0.9	0.0	2.7	7.6	5.5
<i>Of which:</i> Amortization	...	0.0	2.0	2.8	3.1
Interest	...	0.0	0.7	1.2	1.1
Nondebt arrears	...	0.0	0.0	3.6	1.2
Errors and omissions	-2.0	1.9	-6.0	5.4	1.7
Overall balance	-3.4	-2.7	-1.5	16.7	-1.2
Financing	-3.4	-2.7	-1.5	16.7	-1.2
Official reserves (- increase)	3.4	2.7	1.5	-16.7	1.2
Memorandum items:					
Current account balance					
Excluding grants (percent of GDP)	-17.4	-19.1	-8.4	-13.4	-17.2
Including grants (percent of GDP)	-2.8	-0.7	2.8	1.3	-6.5
Overall balance (percent of GDP)	-1.3	-0.9	-0.5	4.6	-0.3
Exchange rate (end period, S\$/US\$)	3.25	3.33	3.48	3.62	4.77
Gross official reserves (in millions of U.S. dollars) 3/	20.1	17.4	15.9	32.6	31.3
(In months of imports of goods and services)	1.3	1.0	1.0	1.9	1.7
Stock of external arrears (debt and nondebt)	...	...	2.7	10.3	15.8
(In percent of GDP)	...	...	0.8	2.9	5.4

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Estimates for 1997 are based on foreign exchange transactions processed through the domestic banking system.

2/ For 1997, includes imports for the construction of the Gold Ridge mine, which were reported to have been financed in large part outside the domestic banking system.

3/ Excludes gold.

Table 20. Solomon Islands: Trade Indicators, 1993-97

	1993	1994	1995	1996	Est. 1997 1/
(Percentage changes; in U.S. dollar terms)					
Terms of trade	48.9	9.7	-12.8	7.8	13.8
Export indices					
Value	24.4	11.3	17.1	-3.5	0.1
Volume	-10.7	-0.8	22.0	-9.7	-3.4
Unit price	39.3	12.2	-4.0	6.9	3.7
Import indices					
Value 2/	22.7	3.9	8.6	-2.0	23.9
Volume 2/	31.1	1.6	-1.3	-1.2	36.0
Unit price	-6.4	2.3	10.1	-0.8	-8.9
(In percent of GDP)					
Current account balance					
Excluding grants	-17.4	-19.1	-8.4	-13.4	-17.2
Including grants	-2.8	-0.7	2.8	1.3	-6.5

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Trade data for 1997 estimated on the basis of foreign exchange transactions processed through the domestic banking system.

2/ For 1997, includes imports for the construction of the Gold Ridge mine, which were reported to have been financed in large part outside the domestic banking system.

Table 21. Solomon Islands: Composition of Exports, 1993-97

	1993	1994	1995	1996	Est. 1997 1/
(Values in thousands of U.S. dollars; unit values in U.S. dollars; volumes in metric tons)					
Copra					
Value	5,814	6,007	9,643	6,623	7,663
Unit value	218	340	354	408	363
Volume	26,668	17,645	27,270	16,227	21,106
Palm oil					
Value	11,233	12,126	19,533	15,721	16,194
Unit value	363	613	650	554	569
Volume	30,987	19,771	30,074	28,367	28,479
Palm kernel					
Value	712	1,307	1,612	2,013	2,001
Unit value	106	427	230	340	349
Volume	6,737	3,059	7,001	5,922	5,739
Fish, frozen					
Value	8,969	10,046	21,718	14,185	18,439
Unit value	581	436	558	613	693
Volume	15,436	23,065	38,944	23,127	26,604
Fish, smoked					
Value	1,897	1,705	1,891	1,728	1,676
Unit value	3,041	2,033	2,236	1,922	2,172
Volume	624	839	846	899	772
Fish, canned					
Value	15,074	18,348	19,163	13,755	13,410
Unit value	2,581	2,378	1,933	2,314	2,545
Volume	5,841	7,714	9,914	5,945	5,269
Timber, logs					
Value	69,556	81,142	79,144	94,778	86,616
Unit value	118	123	106	114	113
Volume 2/	591	659	749	833	650
Timber, sawn					
Value	3,134	2,881	3,914	3,634	3,500
Unit value	288	232	316	303	432
Volume 2/	11	12	12	12	8
Cocoa beans					
Value	5,272	3,813	3,941	3,621	6,465
Unit value	1,339	1,449	1,142	1,188	1,342
Volume	3,936	2,631	3,450	3,049	4,817
Other (value)					
Marine shells	284	389	1,634	93	154
Gold	297	94	185	51	44
Reexports	1,238	811	2,181	1,710	...
Coconut oil	1,460	612	1,210	1,603	1,927
Other	4,132	4,431	2,473	2,922	...
Total exports, f.o.b.	129,071	143,713	168,258	162,436	162,658
(Annual percentage change)					
Memorandum items:					
Export value (U.S. dollar terms)	24.4	11.3	17.1	-3.5	0.1
Export volume	-10.7	-0.8	22.0	-9.7	-3.4
Export unit value (U.S. dollar terms, 1995 weights)	39.3	12.2	-4.0	6.9	3.7

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Exports for 1997 estimated on the basis of foreign exchange transactions processed through the domestic banking system; in some cases, export values are not fully consistent with independently obtained volume and unit value estimates.

2/ In thousands of cubic meters.

Table 22. Solomon Islands: Exports by Country of Destination, 1993-96

	1993	1994	1995	1996
(In millions of U.S. dollars)				
Japan	53.9	58.4	60.9	65.1
South Korea	21.3	20.0	19.9	31.5
Singapore	4.1	4.9	4.9	3.6
Thailand	2.0	6.4	8.2	6.1
Other Asian countries	7.9	11.1	21.1	16.9
Australia	2.7	2.2	3.9	3.7
United Kingdom	18.5	18.6	37.7	29.9
Netherlands	8.4	12.1	0.4	0.4
United States	0.9	0.2	0.9	0.3
Other countries	9.4	9.9	10.4	4.9
Total	129.1	143.7	168.3	162.4
(In percent of total exports)				
Japan	41.7	40.6	36.2	40.1
South Korea	16.5	13.9	11.8	19.4
Singapore	3.2	3.4	2.9	2.2
Thailand	1.6	4.4	4.9	3.8
Other Asian countries	6.1	7.7	12.5	10.4
Australia	2.1	1.5	2.3	2.3
United Kingdom	14.3	12.9	22.4	18.4
Netherlands	6.5	8.4	0.2	0.2
United States	0.7	0.1	0.5	0.2
Other countries	7.3	6.9	6.2	3.0

Source: Data provided by the Solomon Islands authorities.

Table 23. Solomon Islands: Composition of Imports, 1993-97

	1993	1994	1995	1996	Est. 1997 1/
(In thousands of U.S. dollars)					
Food	16,623	18,771	23,700	22,900	...
Beverages and tobacco	1,720	2,124	3,000	3,400	...
Crude materials, inedible	844	1,390	1,400	1,500	...
Minerals, fuels, etc.	12,850	11,687	14,300	17,100	...
Animal and vegetable oils and fats	464	1,056	1,400	1,000	...
Chemicals	6,502	7,711	8,000	6,700	...
Manufactured goods, by materials	28,767	28,842	35,200	33,600	...
Machinery and transportation equipment	53,977	55,176	50,100	45,900	...
Miscellaneous manufactured items	13,353	13,517	15,000	17,000	...
Miscellaneous commodities	1,768	1,951	2,391	2,350	...
Total imports (c.i.f.)	136,867	142,225	154,491	151,450	187,595
(In percent of total imports)					
Shares of each commodity group					
Food	12.1	13.2	15.3	15.1	...
Beverages and tobacco	1.3	1.5	1.9	2.2	...
Crude materials, inedible	0.6	1.0	0.9	1.0	...
Minerals, fuels, etc.	9.4	8.2	9.3	11.3	...
Animal and vegetable oils and fats	0.3	0.7	0.9	0.7	...
Chemicals	4.8	5.4	5.2	4.4	...
Manufactured goods, by materials	21.0	20.3	22.8	22.2	...
Machinery and transportation equipment	39.4	38.8	32.4	30.3	...
Miscellaneous manufactured items	9.8	9.5	9.7	11.2	...
Miscellaneous commodities	1.3	1.4	1.5	1.6	...
(Annual percentage change)					
Memorandum items:					
Import value (in U.S. dollar terms)	22.7	3.9	8.6	-2.0	23.9
Import volume	31.1	1.6	-1.3	-1.2	36.0
Import unit value (in U.S. dollar terms)	-6.4	2.3	10.1	-0.8	-8.9

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates and projections.

1/ Data for 1997 are based on foreign exchange transactions processed through the domestic banking system, adjusted for estimated imports for the construction of the Gold Ridge mine, which were reportedly financed in large part outside the domestic banking system.

Table 24. Solomon Islands: Imports by Country of Origin, 1993-96

	1993	1994	1995	1996
(In millions of U.S. dollars)				
Japan	20.4	24.3	18.0	19.0
South Korea	1.6	1.6	2.4	1.3
Singapore	16.5	12.0	14.3	10.6
Thailand	4.3	3.9	5.3	2.7
Other Asian countries	13.9	21.0	17	29.2
Australia	48.2	53.0	63.3	66.8
United Kingdom	2.0	1.9	2.4	2.4
Netherlands	0.0	0.2	0.2	0.1
United States	7.8	4.0	4.2	3.2
Other countries	22.1	20.3	27.4	16.2
Total	136.9	142.2	154.5	151.5
(In percent of total imports)				
Japan	14.9	17.1	11.7	12.5
South Korea	1.2	1.1	1.6	0.9
Singapore	12.1	8.4	9.3	7.0
Thailand	3.1	2.7	3.4	1.8
Other Asian countries	10.2	14.8	11.0	19.3
Australia	35.2	37.3	41.0	44.1
United Kingdom	1.5	1.4	1.6	1.6
Netherlands	0.0	0.1	0.1	0.1
United States	5.7	2.8	2.7	2.1
Other countries	16.1	14.3	17.7	10.7

Source: Data provided by the Solomon Islands authorities.

Table 25. Solomon Islands: Services and Transfers, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	Est. 1997 1/
Services account	-41.8	-59.1	-41.7	-58.7	-33.6
Receipts	43.5	51.3	43.0	47.0	65.1
Passenger services	2.3	2.5	1.4	2.1	2.6
Travel	13.5	16.9	15.7	13.9	7.1
Private sector interest, dividends, profits	0.5	0.5	0.2	0.7	0.3
Official interest	0.6	1.0	1.0	1.3	2.8
Insurance	0.4	0.2	0.1	0.4	0.1
Foreign official	6.3	7.8	6.5	6.1	6.1
Foreign firms' local expenses	2.6	4.3	5.9	5.8	20.6
Other	17.4	18.0	12.2	16.7	25.5
Payments	-85.3	-110.4	-84.7	-105.7	-98.7
Passenger services	-2.6	-2.8	-3.9	-3.3	-5.8
Travel	-11.7	-12.8	-13.5	-15.3	-9.0
Insurance	-3.8	-2.4	-2.3	-1.8	-2.7
Royalties, etc.	-0.2	0.0	-0.1	-0.1	-0.1
SI firms' overseas expenses	-12.7	-19.1	-13.0	-15.9	-25.7
Private sector interest, dividends, profits	-3.3	-3.5	-6.8	-7.6	-7.9
Official interest (cash, CBSI)	0.0	-0.9	-0.4	-0.7	-0.4
Official interest arrears (CBSI)	0.0	0.0	0.7	1.2	1.1
SI government current payments	-2.1	-1.7	-1.0	-2.3	-1.7
Other (including technical assistance)	-47.7	-67.1	0.0	-54.1	-42.3
Aid-financed services	-13.7	-27.6	-4.4	-12.1	-8.7
Technical assistance	-3.5	-12.2	-4.4	-9.5	-8.5
Other	-10.2	-15.4	0.0	-2.6	-0.2
Other	-33.9	-39.6	-38.2	-42.0	-33.6
Membership arrears	0.0	0.0	0.0	-3.6	-1.2
Private transfers	4.5	1.1	0.3	-1.2	-5.8
Receipts	10.1	12.3	17.9	16.0	12.5
Payments	-5.6	-11.2	-17.6	-17.2	-18.3
Migrants	-0.1	-0.1	-0.8	-2.7	-1.3
Workers' remittances	-2.2	-5.8	-10.9	-8.5	-2.9
Other	-3.3	-5.3	-8.7	-6.0	-14.2
Official grants	37.8	54.4	36.9	53.8	39.9
Cash	12.0	11.9	12.0	20.2	22.8
Of which: STABEX	0.9	2.9	1.5	0.0	0.0
Goods and services	25.8	42.4	25.0	33.6	17.2
Goods	12.1	14.9	20.5	18.7	7.7
Technical assistance	3.5	12.2	4.4	12.1	12.1
Other services	10.2	15.4	0.0	2.8	2.8

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates and projections.

1/ Data for 1997 estimated on the basis of foreign exchange transactions processed through the domestic banking system.

Table 26. Solomon Islands: Official Grants by Principal Donors, 1993-96

	1993	1994	1995	1996
(In millions of U.S. dollars)				
Australia	7.1	8.5	...	9.0
New Zealand	2.4	2.9	...	3.3
Japan	8.1	20.5	...	15.1
European Community	1.7	6.6	...	3.9
United Kingdom	3.1	3.4	...	1.3
United States	0.7	0.6	...	0.0
Taiwan Province of China	3.2	2.7	...	3.0
World Health Organization	0.5	0.5	...	1.8
Total 1/	26.9	45.7	35.2	37.5
(In percent of total grants)				
Australia	26.4	18.7	...	24.0
New Zealand	8.9	6.3	...	8.7
Japan	30.1	44.9	...	40.4
European Community	6.2	14.3	...	10.3
United Kingdom	11.7	7.5	...	3.5
United States	2.7	1.2	...	0.0
Taiwan Province of China	12.0	5.9	...	8.1
World Health Organization	2.0	1.2	...	4.9

Source: Data provided by the Solomon Islands authorities.

1/ Due to incomplete information on cash grants by countries, totals do not match balance of payments figures.

Table 27. Solomon Islands: Medium- and Long-Term Public External Debt and Disbursements, 1993-97

(In millions of U.S. dollars)

	1993	1994	1995	1996	Est. 1997
Public sector debt (outstanding at end of period)	91.7	96.3	100.4	106.1	106.4
Total multilateral	67.6	72.8	77.3	80.2	78.7
Asian Development Bank	34.7	37.6	38.0	36.9	35.2
European Community	9.1	9.7	10.1	9.7	8.4
European Investment Bank	0.0	0.0	0.0	0.0	0.0
International Development Association	20.6	22.4	26.0	29.1	29.6
International Fund for Agricultural Development	2.5	2.6	2.7	2.6	2.4
Organization of Petroleum Exporting Countries	0.7	0.6	0.5	0.4	0.4
Arrears	0.0	0.0	...	1.5	2.7
Total bilateral	17.4	16.2	15.4	16.9	16.6
United Kingdom	1.2	1.0	1.0	1.1	1.1
Australia	7.8	7.2	6.6	6.1	5.8
Kuwait	3.1	2.8	2.6	2.2	1.8
ODA	5.4	5.2	5.1	5.6	5.5
Arrears	...	...	...	1.7	2.4
Other	7.0	7.4	5.7	9.0	11.1
Export credit	1.6	1.3	0.9	0.6	0.4
Other	5.3	6.1	4.8	4.9	4.8
Arrears	...	...	...	3.5	5.9
IMF	0.0	0.0	0.0	0.0	0.0
Total disbursements	5.8	5.5	7.8	4.5	2.5
Total multilateral	2.5	5.2	3.4	4.4	2.5
Asian Development Bank	0.5	3.3	0.1	0.0	0.0
European Community	0.6	0.1	0.0	0.0	0.0
European Investment Bank	0.0	0.0	0.0	0.0	0.0
International Development Association	1.2	1.8	3.2	4.3	2.5
International Fund for Agricultural Development	0.2	0.1	0.1	0.1	0.0
Organization of Petroleum Exporting Countries	0.0	0.0	0.0	0.0	0.0
Total bilateral	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	0.0	0.0
Australia	0.0	0.0	0.0	0.0	0.0
Kuwait	0.0	0.0	0.0	0.0	0.0
ODA	0.0	0.0	0.0	0.0	0.0
Other	3.3	0.2	4.5	0.1	0.0
Export credit	0.0	0.0	0.0	0.0	0.0
Other	3.3	0.2	4.5	0.1	0.0
IMF	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Principal arrears	...	...	2.0	4.8	7.9
Interest arrears	...	...	0.7	1.9	3.0

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

Table 28. Solomon Islands: Medium- and Long-Term External Public
Debt Service Payments, 1993-97 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	Est. 1997
Amortization 2/	3.9	3.2	3.7	4.0	4.1
Total multilateral	1.1	0.8	0.6	0.6	0.4
Asian Development Bank	0.3	0.4	0.2	0.1	0.0
European Community	0.2	0.2	0.1	0.2	0.1
European Investment Bank	0.0	0.0	0.0	0.0	0.0
International Development Association	0.1	0.1	0.1	0.2	0.2
International Fund for Agricultural Development	0.0	0.0	0.0	0.1	0.0
Organization of Petroleum Exporting Countries	0.4	0.1	0.1	0.1	0.0
Total bilateral	2.3	2.0	0.8	0.4	0.4
United Kingdom	0.3	0.2	0.0	0.0	0.0
Australia	1.0	1.0	0.6	0.0	0.0
Kuwait	0.6	0.4	0.2	0.4	0.4
ODA	0.4	0.4	0.0	0.0	0.0
Other	0.6	0.4	0.5	0.2	0.2
Export credit	0.6	0.4	0.5	0.2	0.2
Other	0.0	0.0	0.0	0.0	0.0
IMF	0.0	0.0	0.0	0.0	0.0
Arrears	0.0	0.0	2.0	2.8	3.1
Interest payments 2/	2.3	1.6	1.7	1.8	1.5
Total multilateral	0.9	0.7	0.5	0.4	0.3
Asian Development Bank	0.6	0.4	0.3	0.2	0.0
European Community	0.1	0.1	0.1	0.0	0.0
European Investment Bank	0.0	0.0	0.0	0.0	0.0
International Development Association	0.2	0.2	0.2	0.2	0.2
International Fund for Agricultural Development	0.0	0.0	0.0	0.0	0.0
Organization of Petroleum Exporting Countries	0.1	0.0	0.0	0.0	0.0
Total bilateral	1.1	0.8	0.3	0.1	0.1
United Kingdom	0.3	0.1	0.1	0.0	0.0
Australia	0.7	0.6	0.2	0.0	0.0
Kuwait	0.2	0.1	0.0	0.1	0.1
ODA	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.1	0.1	0.1	0.1
Export credit	0.3	0.1	0.1	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
IMF	0.0	0.0	0.0	0.0	0.0
Arrears	0.0	0.0	0.7	1.2	1.1

Source: Data provided by the Solomon Islands authorities.

1/ Data derived from the public sector debt recording system, which may result in discrepancies with balance of payments data.

2/ Includes amounts in arrears.

Table 29. Solomon Islands: Medium- and Long-Term External Debt Indicators, 1993-97 1/

	1993	1994	1995	1996	Est. 1997
(Accruals basis; in millions of U.S. dollars)					
Total debt service	39.1	19.6	26.7	25.3	20.4
Amortization	33.4	14.6	22.4	22.8	15.5
Interest payments	5.7	5.0	4.3	2.5	4.8
Public sector (including IMF)	4.8	3.6	4.9	6.0	6.5
Amortization	3.5	2.7	3.7	4.1	4.9
Interest payments	1.3	0.9	1.1	1.9	1.7
Private sector	34.3	16.0	21.8	19.3	14.0
Amortization	29.9	11.9	18.6	18.6	10.6
Interest payments	4.4	4.1	3.2	0.6	3.3
(In percent of exports of goods and services)					
Total debt service	22.7	10.1	12.6	12.1	9.0
Amortization	19.4	7.5	10.6	10.9	6.8
Interest payments	3.3	2.6	2.0	1.2	2.1
Public sector (including IMF)	2.8	1.9	2.3	2.9	2.9
Amortization	2.0	1.4	1.8	2.0	2.1
Interest payments	0.8	0.5	0.5	0.9	0.7
Private sector	19.9	8.2	10.3	9.2	6.1
Amortization	17.3	6.1	8.8	8.9	4.7
Interest payments	2.5	2.1	1.5	0.3	1.5
Memorandum items:					
Exports of goods and services (in millions of U.S. dollars)	172.6	195.0	211.3	209.4	227.7
External public liabilities (percent of GDP) 2/	76.3	61.7	51.8	47.4	45.6
Average interest rate on external public debt	1.4	1.0	1.1	1.8	1.6

Sources: Data provided by the Solomon Islands authorities; and Fund staff estimates.

1/ Debt service estimates are based on balance of payments data, which are not necessarily consistent with data available from the public sector debt recording system.

2/ Includes all debt and nondebt arrears.

Table 30. Solomon Islands: Bilateral Exchange Rates, 1993-98

(In Solomon Islands dollars; per unit of foreign currency)

End of Period	Australian Dollar	Japanese Yen 1/	New Zealand Dollar	U.S. Dollar	U.K. Pound Sterling	SDR
1993	2.17	2.87	1.72	3.19	4.79	4.47
1994	2.41	3.23	1.95	3.29	5.04	4.72
1995	2.52	3.64	2.24	3.41	5.38	5.17
1996	2.80	3.27	2.44	3.55	5.54	5.15
1997	2.76	3.10	2.46	3.73	6.13	5.12
1995						
January	2.56	3.35	2.14	3.34	5.26	4.90
February	2.48	3.47	2.13	3.36	5.31	5.02
March	2.47	3.69	2.17	3.36	5.36	5.14
April	2.46	3.98	2.23	3.34	5.38	5.27
May	2.46	3.97	2.26	3.38	5.37	5.27
June	2.32	4.01	2.28	3.39	5.41	5.05
July	2.48	3.91	2.30	3.41	5.42	5.31
August	2.54	3.64	2.26	3.43	5.38	5.19
September	2.59	3.43	2.26	3.44	5.36	5.08
October	2.63	3.44	2.28	3.46	5.46	5.18
November	2.72	3.41	2.27	3.48	5.44	5.44
December	2.58	3.43	2.27	3.49	5.37	5.18
1996						
January	2.59	3.32	2.31	3.49	5.35	5.14
February	2.64	3.31	2.36	3.50	5.37	5.13
March	2.77	3.28	2.40	3.52	5.33	5.10
April	2.81	3.28	2.40	3.52	5.33	5.10
May	2.81	3.32	2.42	3.53	5.34	5.10
June	2.81	3.25	2.40	3.54	5.47	5.11
July	2.81	3.26	2.45	3.56	5.52	5.15
August	2.93	3.31	2.46	3.57	5.52	5.21
September	2.84	3.26	2.49	3.58	5.58	5.19
October	2.85	3.21	2.52	3.59	5.60	5.17
November	2.87	3.21	2.52	3.61	5.99	5.17
December	2.88	3.18	2.55	3.61	6.01	5.20
1997						
January	2.83	3.08	2.55	3.63	6.35	5.14
February	2.78	2.95	2.51	3.63	5.90	5.03
March	2.87	2.97	2.54	3.64	5.81	5.01
April	2.79	2.91	2.53	3.66	5.96	5.02
May	2.84	3.06	2.55	3.67	5.98	5.06
June	2.77	3.20	2.53	3.67	6.04	5.09
July	2.74	3.21	2.45	3.69	6.17	5.08
August	2.75	3.18	2.38	3.70	5.94	5.01
September	2.69	3.08	2.37	3.72	5.96	5.05
October	2.69	3.09	2.28	3.73	6.08	5.11
November	2.61	3.32	2.34	3.76	6.34	5.16
December	2.81	3.11	2.51	4.22	7.02	5.72
1998						
January	3.12	2.72	2.76	4.77	7.79	6.39

Source: Data provided by the Solomon Islands authorities.

1/ Solomon Islands dollars per 100 yen.

Table 31. Solomon Islands: Exchange Rate Indicators, 1990-98

(Index: 1990=100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate	Relative Price Index 1/	Exchange Rate Index 2/
1990	100.0	100.0	100.0	100.0
1991	102.7	94.9	108.3	93.2
1992	101.5	89.4	113.5	86.2
1993	102.4	87.8	116.6	79.3
1994	105.4	85.6	123.1	76.8
1995	103.0	79.0	130.3	74.2
1996	110.1	77.3	142.4	70.9
1997	120.1	79.4	151.3	67.9
1990 I	104.7	105.0	99.7	103.6
II	100.3	101.6	98.8	98.7
III	98.3	98.6	99.6	99.6
IV	96.8	94.9	102.0	98.1
1991 I	100.7	95.5	105.4	96.7
II	104.2	96.0	108.5	92.8
III	104.9	95.3	109.9	92.1
IV	101.1	92.6	109.2	91.3
1992 I	101.5	91.4	111.1	88.9
II	102.8	90.6	113.4	87.5
III	100.1	87.5	114.3	86.0
IV	101.5	88.0	115.3	82.5
1993 I	100.8	88.6	113.7	80.4
II	100.7	86.2	116.8	79.5
III	102.9	87.8	117.1	79.0
IV	105.0	88.5	118.6	78.1
1994 I	106.4	88.5	120.2	77.7
II	105.7	87.0	121.4	77.1
III	105.5	84.3	125.1	76.5
IV	104.2	82.7	125.9	75.9
1995 I	102.7	81.3	126.2	75.4
II	99.8	78.1	127.8	75.0
III	103.2	78.3	131.7	73.6
IV	106.1	78.3	135.4	72.7
1996 I	110.8	78.7	140.7	72.2
II	110.3	78.0	141.5	71.6
III	109.9	77.1	142.6	70.8
IV	109.5	75.6	144.9	69.0
1997 I	117.1	79.1	147.8	69.6
II	119.7	79.2	151.1	68.9
III	121.9	80.4	151.6	68.2
IV	121.9	78.9	154.6	64.9
1998 I 3/	109.6	66.8	163.9	53.0

Source: IMF, *Information Notice System*.

1/ Consumer price index in the Solomon Islands relative to a weighted average of consumer price indices in major trading partners.

2/ U.S. dollar/Solomon Islands dollar exchange rate index.

3/ Preliminary estimate.

