

**EXECUTIVE
BOARD
MEETING**

SM/18/4
Supplement 1

January 5, 2018

To: Members of the Executive Board

From: The Secretary

Subject: **Solomon Islands—Staff Report for the 2017 Article IV Consultation—
Informational Annex**

Board Action:	Executive Directors' consideration (Formal)
Tentative Board Date:	To be announced
Publication:	Not yet decided*
Questions:	Ms. Stuart, APD (ext. 37897) Ms. Kaendera, APD (ext. 39881) Mr. Nishizawa, APD (ext. 37808)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	Tuesday, January 16, 2018—WTO After Board Consideration—Asian Development Bank

***At the time of circulation of this paper to the Board, the authorities have indicated that they need more time to consider whether they will consent to the Fund's publication of this paper. Publication will only proceed upon the receipt by the Fund of the member's explicit consent.**



SOLOMON ISLANDS

STAFF REPORT FOR THE 2017 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

January 4, 2018

Prepared By

Asia and Pacific Department
(In consultation with other departments)

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FUND RELATIONS

(As of November 30, 2017)

Membership Status: Joined September 22, 1978; Article VIII

General Resources Account:

	SDR Million	Percent of Quota
Quota	20.80	100.00
Fund holdings of currency	17.65	84.87
Reserve position in the Fund	3.15	15.14

SDR Department:

	SDR Million	Percent of Allocation
Net cumulative allocation	9.91	100.00
Holdings	1.40	14.12

Outstanding Purchases and Loans: SDR Million Percent Quota

	SDR Million	Percent of Quota
ECF Arrangements	1.04	5.00
SCF Arrangements	4.51	21.67

Latest Financial Arrangements:

Type	Approval Date	Expiration Date	Amount Approved (SDR Mission)	Amount Drawn (SDR Million)
ECF	12/7/2012	3/31/2016	1.04	1.04
SCF	12/6/2011	12/5/2012	5.20	0.00
SCF	6/2/2010	12/1/2011	12.48	12.48

Projected Payments to Fund:¹

(SDR Million; based on existing use of resources and present holdings of SDRs):

Forthcoming				
	2017	2018	2019	2020	2021
Principal	1.04	2.46	1.46	0.13	0.19
Charges/Interest	0.01	0.01	0.04	0.04	0.04
Total	1.05	2.46	1.51	0.18	0.24

¹ When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Implementation of HIPC Initiative: Not applicable.

Implementation of MDRI Assistance: Not applicable.

Implementation of CCR: Not applicable

Exchange Rate Arrangements:

The exchange rate arrangement is a conventional peg. The Solomon Islands dollar is pegged to an invoice-based basket of currencies consisting of the U.S. dollar (with the weight of 58 percent), the Australian dollar (32 percent), the New Zealand dollar (5 percent), the Japanese yen (3 percent), and the British pound (2 percent). The Central Bank of Solomon Islands sets the exchange rate vis-à-vis the U.S. dollar in such a way as to maintain the value of the basket constant in Solomon Islands dollars given the movements of currencies in the basket relative to each other. Since the second half of 2014, exchange rate policy management has aimed to keep the value of the basket stable and to avoid real exchange rate misalignment stemming from inflation differentials with trading partners. Solomon Islands maintains an exchange system that is free of restrictions on the making of payments and transfers for current international transactions. Commercial banks can exchange the Solomon Islands dollar against other currencies and are free to set the bid-ask spread for all currencies except the U.S. dollar and Australian dollar on which there is a spread limit of ± 20 and ± 25 basis points, respectively. In addition, the central bank maintains a standing facility through which it will buy and sell foreign exchange with commercial banks and the government at spot offer and sell rates.

Last Article IV Consultation:

The 2016 Article IV Consultation discussions were held in Honiara during January 19–28, 2016. The staff report (IMF Country Report No. 16/90) was considered by the Executive Board and the consultation concluded on March 21, 2016.

Technical Assistance:

Date	Department	Purpose
January 2005	PFTAC	Financial reporting system
February 2005	PFTAC	Financial supervision of insurance
April 2005	PFTAC	Financial supervision
May, August, and October 2005; and February 2006	MFD	Financial supervision of insurance
May 2005	PFTAC	Tax policy and administration
August 2005	MFD	Reserve management
August 2005, February and April 2006	PFTAC	Statistics
September 2005 and February 2006	PFTAC	AML/CFT
October 2005	LEG	AML/CFT
November 2005 and July 2005	STA	Monetary and Financial Statistics
January 2006	PFTAC and LEG	Tax policy
April and June 2006	MFD	Central Bank Accounting
May, August, and October 2006 and January 2007	PFTAC	Public Financial Management and Accounting
October 2006	MCM	TA program monitoring
October 2006	MCM	Financial sector supervision
October 2006	MCM	Reserve Management
December 2006	PFTAC	Business Revenue Reform

Date	Department	Purpose
February 2007	PFTAC	Balance of Payments Statistics
February and November 2007 and May 2008	PFTAC	National Income Accounts
March 2007 and March 2008	MCM	Accounting
February 2008-February 2009	STA	Peripatetic Export and Import Price Index Statistics
February-March 2008	PFTAC and FAD	Tax Policy
April 2008, February 2009	PFTAC	Balance of Payments Statistics
June 2008	LEG	Review of Central Bank Act
April 2008-April 2009	MCM	Peripatetic Advisor to CBSI
June 2008, September 2008, June 2009	MCM	Monetary Operations and Liquidity Management
July 2008	STA	Money and Banking Statistics
January 2009, April 2010, April 2011	STA	Monetary and Financial Statistics
April 2009	MCM	Insurance Supervision
June 2009	LEG	Insurance Sector Law
June 2009	MCM	Central Bank Law
April 2010	PFTAC	Balance of Payment Statistics
April 2010, May 2011	PFTAC	National Account Statistics
September 2010	PFTAC	Government Finance Statistics
June 2010, October 2010, March 2011	PFTAC	Financial Supervision
October 2010, March 2011	FAD, PFTAC	Natural Resource Tax Policy
October 2010, June 2011	MCM	Monetary Operation and Liquidity Management
July 2010, October 2010, January 2011	PFTAC	Public Financial Management
April 2011	FAD	Budget Law
April 2011	PFTAC	Macroeconomic Advisor Visit
April 2011	STA	GDDS Metadata Development
July 2011	PFTAC	Customs Administration
September 2011	LEG	Tax Legislations
November 2011	MCM	Exchange Rate Flexibility and Foreign Exchange Market Development
February 2012	STA	Consumer Price Index
June 2012	FAD	Public Finance and Audit Act
September 2012	STA	Monetary and Financial Statistics
January 2013	LEG	Financial Institutions Act
March 2013, September 2013	STA	External Sector Statistics
May 2012, May 2013	MCM	National Provident Fund
February 2013, August 2013	PFTAC	National accounts
November 2013	PFTAC	PFM law and the Constituency Development Fund Law
December 2013	PFTAC	PFM Roadmap Development Guidance – Phase I
March 2014	STA	Balance of payments statistics
March 2014	PFTAC	Non Tax Review and National Accounts
July and October 2014	PFTAC	Develop Macro Framework
August 2014	PFTAC	National Accounts

Date	Department	Purpose
September 2014	MCM	Enhancing the effectiveness of monetary policy and exchange rate regime
September 2014	PFTAC	PFM Roadmap Implementation
October 2014	FAD	Implementing the new mining tax regime
October 2014	PFTAC	Non Tax Review introductory mission
November 2014	STA	External sector statistics
March 2015	MCM	Improving the monetary transmission mechanism
April 2015	STA	Monetary and financial statistics
May 2015	PFTAC	Support 5 th ECF Review
June 2015	PFTAC	Training on FP Framework to assess debt sustainability
August 2015	MCM	Evaluation of TA needs on banking supervision
August 2015	PFTAC	Financial Supervision
May 2015	STA	Government finance statistics
August, September 2015	STA	Government finance statistics
October 2015	STA	Balance of payments statistics
January 2016	PFTAC	Support the 2016 Article IV Consultation and 5 th and 6 th ECF Reviews
February 2016	PFTAC	Credit Union Program
February 2016	PFTAC	National Accounts
July 2016	PFTAC	National accounts
September 2016	PFTAC	Government finance statistics
October 2016	MCM	On-site examination of SINTACUL
January 2017	FAD	Revenue Mobilization Diagnostic
March 2017	PFTAC	Macroeconomic and fiscal framework, and gross domestic product and revenue forecasting
March 2017	PFTAC	Government finance statistics
May 2017	PFTAC	Cash management and public financial management
May 2017	PFTAC	Tax debts
August 2017	PFTAC	Diagnostic mission on bank supervision
September 2017	MCM	Reserves management

Resident Representative: The resident representative office in the Pacific Islands was opened in September 2010 in Suva, Fiji. Mr. Tubagus Feridhanusetyawan is the current Resident Representative.

SUPPORT FROM THE PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE¹

Solomon Islands: PFTAC Country Strategy 2017–18

Background

Solomon Islands has made considerable gains in establishing macroeconomic stability and strengthening institutions in the past six years. Growth has been solid and international reserves are at comfortable limits. However, Solomon Islands faces numerous challenges common to many small states in the Pacific—it is remote, highly vulnerable to natural disasters and climate change, has a narrow production base, a large infrastructure gap, and administrative capacity constraints. The government is gearing up for elections in early 2019 and the fiscal position has deteriorated. The reform agenda, amongst other things, emphasizes strengthening of public financial management, revenue mobilization, financial sector supervision and macro-economic statistics.

Solomon Islands has been a significant user of PFTAC TA, being the third and fourth largest recipient of PFTAC support in FY17 and FY18 respectively. PFM focus has been on finalizing and rolling-out the PFM roadmap, with more recent emphasis on strengthening cash management. A recently launched government tax review is expected to impact significantly on future PFTAC revenue support depending on policy options considered. Financial sector assistance is focused on a prudential supervision framework. In statistics, considerable TA has been provided to build GDP compilation capacity and recent missions have supported work to rebase GDP from 2004 to 2012. Significant amounts of support have been provided to CBSI in formulating and implementing new prudential regulations for banks and in developing inflation forecasting and a macroeconomic programming framework.

PFTAC's TA strategy is guided by the APD regional strategy note and is planned within the Results-Based Management (RBM) framework for the current PFTAC funding cycle.

In the **Public Financial Management** area, following on the results from the 2012 PEFA, the focus of PFTAC TA in the last two years was in preparation of the PFM Roadmap and assisting with the delivery of awareness and advocacy seminars for key stakeholders. For FY18, PFTAC TA focuses on cash management reform. Assistance is also anticipated to update Finance Instructions based on the 2013 PFM Act. In the medium-term, PFTAC is ready to support other reforms such as improving fiscal oversight of state-owned enterprises, and improving budget documentation.

In the **revenue** area, the Finance Minister recently approved the launch of a Tax Review as part of the Government's fiscal reforms. The tax review will be undertaken in stages over three years and includes: (1) a review of tax administration and consumption taxes; (2) a review of income tax; and (3)

¹ The Pacific Financial Technical Assistance Centre in Suva, Fiji, is a regional technical assistance institution operated by the IMF with financial support of the Asian Development Bank, Australia, Japan, Korea, and New Zealand. The Center's aim is to build skills and institutional capacity for effective economic and financial management that can be sustained at the national level. Member countries are: Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, and Vanuatu.

a review of other taxes. Stage one public consultations have already commenced and are being facilitated through a consultative committee which includes representatives from the private sector, civil society, Inland Revenue, and Customs. On the operational front PFTAC assisted in the design of a strategy aimed at strengthening on-time filing, payment of tax arrears, and securing outstanding returns. Although some progress has been made the authorities have requested additional TA to facilitate implementation. TA previously provided by New Zealand's Inland Revenue is currently being phased out which may necessitate PFTAC playing a bigger future role in modernizing revenue administration.

In **financial sector supervision**, PFTAC and the CBSI recently conducted a diagnostic of the structure and operation of the CBSI's prudential supervision framework with the intention to commence a supervision framework enhancement program to improve the operational efficiency and effectiveness of the CBSI's supervision. The proposed program will focus TA over the next few years on key areas of supervision: prudential standards, off-site risk analysis, risk-rating and supervisory action planning. PFTAC has also assisted the CBSI in its ongoing credit union supervision work.

In **statistics**, PFTAC has provided more frequent assistance to the NSO in recent years, successfully building independent, local capacity. The coverage and timeliness of data obtained from the business survey and administrative sources, including GFS and overseas aid, have also been improved. Three missions in 2016/2017 assisted with rebasing GDP from 2004 to 2012; draft results are still under review by the NSO but are due to be published by end-2017. PFTAC is sharing rebasing findings with the Australian Bureau of Statistics, which is developing broader, reweighted CPI measure. Future work will focus on improving business survey processing and expanding data sources. Through October 2015 the Solomon Islands received technical assistance on GFS under the IMF HQ Japan Administered Account. Since the completion of this program, PFTAC started to support capacity development in GFS. Improvements were made by reconciling administrative data with GFS data for the budgetary central government. PFTAC's support aims at expanding coverage and compiling GFS for the general government in the Solomon Islands. PFTAC is funding an ESS TA mission later in FY17.

In the **macroeconomic** area, PFTAC is continuing to support the development and use of a macroeconomic programming framework involving staffs from both the Ministry of Finance and CBSI. Going forward, the task is to progress debt sustainability analysis, which is an important tool for evaluating and assessing the long-run impact of government policies. Support is also being provided to assist in the construction of quarterly GDP and an output gap measure to gauge inflationary pressures in the economy.

RELATIONS WITH THE WORLD BANK GROUP

(As of October 2017)

The Bank and the Fund teams led by Mr. Robert Utz (Lead Economist and Program Leader, World Bank Sydney Office) and Mrs. Alison Stuart (IMF Mission Chief for Solomon Islands) maintain a regular dialogue on macroeconomic and structural issues, as do their respective technical teams. In recent years, collaborative efforts have focused on the joint Bank-Fund Debt Sustainability Analysis and regular discussions during missions and at headquarters. Visiting IMF missions regularly meet Bank staff in their Honiara office, led by Mr. Guido Rurangwa (World Bank Country Representative for Solomon Islands and Vanuatu), and at headquarters.

The teams agree that the key priorities for Solomon Islands include consolidating the recent improvement in the country's macroeconomic framework in the face of ongoing susceptibility to volatility in external conditions. The teams also agree that, in the context of continued heightened levels of realized and planned government spending, there is need to improve the quality of public spending to ensure public resources support the access to basic social services, improve the investment climate to support business development, and ensure state-owned enterprises can sustainably provide public services.

The risks to the economy, from slippages in domestic policy decisions or a deterioration in external conditions remain considerable. Ongoing efforts to strengthen Solomon Islands' economic and fiscal management and reinforce protective buffers are to be supported, as are efforts to improve the transparency in the use of public funds and the quality of spending.

The Bank and Fund teams agree that the focus has shifted from post-conflict recovery to the medium-term reform and growth agenda—particularly in the face of a likely decline in log output. Priority issues include developing a more coordinated and prioritized approach to weaknesses in public financial management systems and ensuring that the reforms achieved to date are sustained and become regular practice, identifying policy reform priorities for fostering inclusive growth, reducing hardship and increasing resilience to climate change, ensuring budget allocations are better aligned with needs to achieve the priority of improving delivery of social services, and of strengthening the climate for investments, particularly in the mining sector. Between the Bank and the Fund, the Bank takes the lead in public expenditure management framework and structural reform issues, and the Fund will continue to take the lead on macro issues.

The Banks and Fund teams agree to continue close collaboration, mainly with regular contact through the Bank's Honiara and Sydney offices, the IMF regional resident representative office in Suva, and at headquarters. The Fund will also continue to collaborate with the broader development partner community. Appendix I provides a list of planned activities in the coming year.

Bank and Fund Planned Activities

(January-December, 2017)

	Activities	Expected Delivery Date
World Bank	<ul style="list-style-type: none"> • Programmatic support for mining sector governance (TA) • Advisory and analytical support to the Solomon Islands Statistics Office for the 2013 HIES • Supporting Solomon Islands EITI implementation (TA) • Health sector public financial management support (Analytic and TA) • Solomon Islands Public Sector Governance Analytics (TA) • National Education Action Plan Costing (TA) • Core Economic Working Group policy dialogue, supporting a new series of Development Policy Operations • Pacific Tuna Advisory project IFC TA • Pacific Credit Bureau Phase 2 IFC TA • Pacific Investment Climate Rapid Response IFC TA • BSP/ANZ Solomon Rural Banking IFC TA (completed) • NPF Capex IFC investment • Pacific Gender Program IFC TA • Pacific Tourism Program IFC TA • PACER Plus implementation support IFC TA • Bina Harbour PPP IFC TA 	<p>FY 18 (ongoing)</p> <p>FY 16 (Completed)</p> <p>FY 16 (completed)</p> <p>FY 18 (ongoing)</p> <p>FY 18 (ongoing)</p> <p>FY 15 (completed)</p> <p>FY 16 (completed)</p> <p>FY 17 (ongoing)</p> <p>FY 16 (completed)</p> <p>FY 16 (completed)</p> <p>FY 16 (completed)</p> <p>FY 17 (ongoing)</p> <p>FY 17 (ongoing)</p> <p>FY 18 (planned)</p> <p>FY 18 (planned)</p> <p>FY 18 (planned)</p>
IMF	<ul style="list-style-type: none"> • 2017 Article IV Consultation • Technical assistance on new banking legislation on credit union supervision, including support in legal expertise in handling the public comments on the draft act, and finalizing the draft. • Technical assistance on legal issues pertaining to insolvency and creditor rights 	<p>September, 2017</p> <p>2016–17 (ongoing)</p> <p>2016–17 (ongoing)</p>

RELATIONS WITH THE ASIAN DEVELOPMENT BANK

(As of October 2017)

Since joining the Asian Development Bank (AsDB) in 1973, Solomon Islands has received 19 loan projects amounting to \$123.42 million, 15 grant projects totaling \$160.52 million, and 75 technical assistance projects totaling \$31.2 million.

The Pacific Approach, 2016–20 serves as the operational framework of AsDB for the Pacific region and the overall country partnership strategy for the 11 smaller Pacific island countries, including Solomon Islands (referred to by AsDB as the “PIC-11”).

The Pacific Approach outlines a three-pronged strategy that focuses on reducing costs, managing risks, and enabling value creation. These three strategic priorities are applicable to all Pacific Island countries and are especially relevant for the PIC-11. It is intended to be read in conjunction with the PIC-11 country operations business plans and associated country strategic analyses, as well as the regional operations business plan for the Pacific region.

AsDB’s country operations business plan (COBP) for 2017–19 for Solomon Islands continues AsDB’s support to three sectors: energy, public sector management, and transport. The COBP includes water and other urban infrastructure and services as a new sector for AsDB involvement.¹

In line with improvements in its public debt situation, Solomon Islands’ borrowing status was changed by AsDB from grant-only to a 50:50 mix of grants and concessionary loans, as of January 2011.

Transport. Building on AsDB’s existing Transport Sector Development Project, AsDB is continuing to support a sector-wide approach to management and development of a multimodal transport system. AsDB’s Sustainable Transport Infrastructure Improvement Program promotes transport sector development and provides funding to the national transport fund for investment and capacity development activities in line with the National Transport Plan, 2011–30.

Public sector management. In coordination with development partners, AsDB will continue supporting government-led public sector management reforms with policy-based programs. The main goal of AsDB’s assistance in public sector management is to improve the enabling environment for private-sector led, inclusive growth and development. A fifth policy-based program grant has been programed by AsDB for 2018. This follows AsDB’s program grants approved in 2010, 2011, 2013, and 2016.

Energy. AsDB support will complement the efforts of other partners in the energy sector. A project to build a small hydropower plant and increase access to modern energy services was approved in 2014, but implementation has been slow due to land ownership issues. A solar power development project was approved in 2016, and a new hydropower project is proposed for approval of AsDB financing in December 2017, to supplement financing from other partners.

¹ <https://www.adb.org/countries/solomon-islands/strategy>

Water and urban infrastructure. This is a new sector AsDB is assisting in 2017. A project preparatory technical assistance was approved in 2017 to prepare an urban sector development project for approval in 2018.

In 2008, AsDB established a development coordination office in Honiara, to strengthen partnerships with the government, and to facilitate coordination with other stakeholders. In 2016, the office was upgraded to an AsDB Extended Mission, further strengthening AsDB's presence on the ground.

The AsDB's Pacific Liaison and Coordination Office in Sydney is responsible for country programming and project implementation in Solomon Islands, supported by the Pacific Regional Department in Manila.

STATISTICAL ISSUES

I. Assessment of Data Adequacy for Surveillance	
General: Data provision has some shortcomings, but is broadly adequate for surveillance.	
National Accounts: Recent technical assistance (TA) from the Pacific Financial Technical Assistance Center has led to improvements in national accounts at constant and current prices. GDP estimates through 2014 on the production side and the expenditure side were released in January 2016, and PFTAC will now provide TA to assist with rebasing the constant price accounts to 2012.	
Price statistics: A monthly consumer price index (CPI) is produced with a short lag (about a month), but only covers the capital Honiara. The authorities are currently expanding the coverage in order to compile a nationwide CPI, with assistance from the Australian Bureau of Statistics. The index weights are also to be revised using the results of the 2012/13 Household Income and Expenditure Survey. A core inflation index was released in December 2013.	
Government finance statistics: Monthly fiscal data for the central government are published by the Ministry of Finance and Treasury (MOFT). The authorities have started collecting disbursement information on donors' grants, including those nonappropriated in the budget. Monthly public debt data are published, and the quality debt data has improved through better coordination between the MOFT and the Central Bank of Solomon Islands (CBSI). The MOFT does not report revenue, expenditure, balance and composition of financing for the general government because it currently does not have the capacity to compile such statistics.	
Monetary and financial statistics: The CBSI publishes monthly monetary and financial statistics (MFS) in summary form and reports data for the central bank, other depository corporations and other financial corporations to the IMF's Statistics Department using the standardized report forms (SRFs). An integrated monetary database meeting the monetary data needs of the CBSI, APD and STA is in operation. Financial soundness indicators are reported quarterly.	
External Sector Statistics: The CBSI has been compiling quarterly balance of payment statistics (BPS) using its own survey since 2006. Compared to the previous method, which was based on foreign exchange transactions reported through the banking system, the newly compiled BPS has improved both coverage and data accuracy. However, these quarterly data have not yet been reported to the IMF's Statistics Department. Solomon Islands has been one of the beneficiaries of the Japan Administered Account (JSA) Project on the improvement of external sector statistics. A TA mission under this project was conducted in 2013, and 2014. The CBSI does not report the international investment position (IIP) because it currently does not have the capacity to compile such statistics.	
II. Data Standards and Quality	
Solomon Islands has participated in the General Data Dissemination System (GDDS) starting in 2011.	No data ROSC available.
III. Reporting to STA (Optional)	
No data are currently reported to STA for publication in the <i>Government Finance Statistics</i> .	

Solomon Islands—Table of Common Indicators Required for Surveillance

(As of December 2017)

	Date of latest observation	Date received	Frequency of Data/7	Frequency of Reporting/7	Frequency of Publication/7
Exchange Rates	Aug-17	Sep-17	D	W	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities/1	Jun-17	Sep-17	M	M	M
Reserve/Base Money	Jun-17	Sep-17	M	M	M
Broad Money	Jun-17	Sep-17	M	M	M
Central Bank Balance Sheet	Jun-17	Sep-17	M	M	M
Consolidated Balance Sheet of the Banking System	Jun-17	Sep-17	M	M	M
Interest Rates/2	Jun-17	Sep-17	M	M	M
Consumer Price Index	Oct-17	Nov-17	M	M	M
Revenue, Expenditure, Balance and Composition of Financing/3 – General Government/4	NA	NA	NA	NA	NA
Revenue, Expenditure, Balance and Composition of Financing/3– Central Government	Dec-16	Apr-17	A	A	A
Stocks of Central Government and Central Government-Guaranteed Debt/5	Jul-17	Sep-17	M	M	M
External Current Account Balance	June-17	Sep-17	Q	Q	Q
Exports and Imports of Goods and Services	Jun-17	Sep-17	Q	Q	Q
GDP/GNP (GDP production)	2014 (Production 2014)	2015 (Production 2014)	A	A	A
Gross External Debt	Jun-17	Sep-17	Q	Q	Q
International Investment Position/6	NA	NA	NA	NA	NA

1/ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

2/ Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

3/ Foreign, domestic bank, and domestic nonbank financing.

4/ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

5/ Including currency and maturity composition.

6/ Includes external gross financial asset and liability positions vis-à-vis nonresidents.

7/ Daily (D); weekly (W); monthly (M); quarterly (Q); annually (A); and not available (NA).

MAIN WEBSITES OF DATA

Central Bank of Solomon Islands (www.cbsi.com.sb)

Central bank survey
Depository corporation survey
Financial corporation survey
Monetary aggregates
Treasury bills and Bokolo bills
Exchange rates
Interest rates
Balance of payments
Government budget accounts
Public domestic and external debt
Export and imports

National Statistics Office (www.spc.int/prism/country/sb/stats/Index.htm) and Ministry of Finance (www.mof.gov.sb)

Budget documents
Medium-term fiscal strategy
Central government revenue and expenditure
Central government cash balance
National accounts
Consumer price statistics
Exports and imports