



Ministry of Finance & Treasury
P.O. Box G6
Honiara, Solomon Islands

Press Release

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New GDP 2017 grows by 5.3%

The country's new Gross Domestic Product (GDP) has grown by 5.3 per cent in 2017.

GDP is the country's key official measure of economic growth and development and measures the total value of production of goods and services within the local economy on an annual basis.

The new growth was represented in the latest GDP statistical bulletin released by the Solomon Islands National Statistics Office (SINSO) this week (Monday 23).

Government Statistician and Census Commissioner, Douglas Kimi while releasing the new GDP bulletin said the report presents the provisional GDP estimates from 2003-2017 based on a new 2012 base year.

"With significant revaluations to GDP, the provisional 2017 GDP estimate at constant 2012 prices was valued at SBD\$10.5 billion, an increase of SBD\$535 million in 2016, representing a growth rate of 5.3 percent, down 0.5 percentage points from the previous year's growth of 5.9 percent. In nominal terms, GDP in 2016 increased

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from SBD\$8.7 billion to SBD\$11.0 billion with an additional SBD\$666 million in 2017,” Mr. Kimi stated.

However, Mr. Kimi said the growth in key sectors driving the annual growth in real terms were in the Agriculture-Fishery-Forestry sector by 9.6 per cent, Industry sector 0.1 per cent and Services sector 9.7 per cent.

Mr Kimi said that while the growth rate of 5.3 per cent may seem a bit high for some people, new data sources and improvements in methodology as a result of the rebasing work now reflect the updated levels of sectoral production and related components of GDP, including corresponding annual growth rates especially from year’s post-rebase period.

Mr Kimi asks that users of the GDP data slowly update their own records with the new estimates and make necessary evaluations and forecasts based on this new series going forward into 2018-2020 plus, as SINSO continues to compile and update the coming 2018, and forthcoming annual estimates with the latter planned for release by end of this year.

Ends//// see photo and caption below.



Government Statistician (GS) and Census Commissioner, Douglas Kimi (second from left, front row), NSO Advisor Dr. Willie Lahari standing just behind GS Kimi and Deputy Government Statistician Samson Kanamoli far left from back row together with representatives from stakeholders and NSO economic staff before the release of the country’s new GDP estimates on Monday 23 March.