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Press Release

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NSO released new 2018-2020 GDP Numbers

The National Statistics Office has released the new 2018-2020 Gross Domestic Product (GDP) figures through its Statistical Bulletin (5/2022) late today.

This statistical bulletin (5/2022) presents the GDP estimates from 2003-2020 with updated estimates, and new estimates from 2018 to 2020, the latter being the focus of the report. The estimates record the progress of economic development during the pre-Covid19 pandemic period and the current pandemic phase as observed from the 2020 provisional estimates.

According to the report and reiterated by the Government Statistician, Mr. Douglas Kimi, mentioned that:

“users of the GDP information should note that whilst other government ministries and agencies (e.g., Ministry of Finance and Treasury, and the Central Bank) also compile key GDP aggregates on a more frequent basis for their own internal use such as for forecasting purposes, SINSO remains the central government agency responsible for official statistics and is mandated to compile and disseminate GDP estimates without due influence from any other agency or person. However, the SINSO coordinates with these stakeholders with respect to data sharing and meeting statistical requirements”

The bulletin mentioned that real GDP growth from 2018 to 2020 regressed from a +2.7 percent growth in 2018 to a contraction of -3.4 percent in 2020. Although real GDP at 2012 prices rose in levels from SBD\$10.6 billion to SBD\$10.7 billion by 2019, its value declined to SBD\$10.4 billion in 2020 overshadowed by the impact of the Covid-19 pandemic. In nominal terms, GDP reached a high of SBD\$13.2 billion in 2019 and declined to SBD\$12.6 billion in 2020, recording a -4.7 percent growth rate.

Economic growth disaggregated by economic activity from 2018 to 2019 showed mixed performances compared to 2020 where a majority of industries experienced varying negative growths. The report showed that the Forestry and Logging industry experienced mixed growth phases of -0.8 percent in 2018, rebounding to +1.0 percent in 2019 and dropping back further to -11.4 percent in 2020. Whilst moderate growth was experienced in the Fishing industry with an average of +3.5 percent, this was reversed by a deeper contraction of -16.6 percent in 2020. On the upside, the Agriculture industry rebounded from a negative growth of -1.1 percent in 2019 to a positive growth of +2.6 percent.

The bulletin also report that the Manufacturing, Utilities (Electricity and Water) and Construction apart from Mining and Quarry experienced moderate to strong progress since 2018. However, these gains were reversed in 2020 with contractions of -3.2, -1.1 and -4.8 percentages respectively.

In the services sector, the Hotels and Restaurant industry was the most severely affected in extent of a -31.5 percent contraction, indicating declines in demand on international travelers and tourism. Moreover, albeit a strong rebounding of the Wholesale and Retail industry from a contraction in 2017 and progress in 2018, the industry withstood further contractions with a relatively slow downturn of -0.5 percent.

By expenditure components, real growth from 2018 to 2019 show expansions in Final Consumption Expenditure (FCE, +9.7 percent; +3.6 percent) driven predominantly by demands in Household and Government Consumption. However, as consumption declined, FCE contracted to a -13.8 percent in 2020. Even with strong performances observed for Gross Fixed Capital Formation, by 2020 growth in GFCF contracted by -12.6 percent. Moreover, Imports and Exports of Goods and Services were worst affected in 2020 (-37.1 percent; -21.8 percent) coupled with a massive decline in export of services (-61.3 percent).

- **SINSO Press**