

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population ^a million; as of 1 July	3.47	3.69	4.08	5.19	5.34	5.52	5.62	5.80
Population density persons per square kilometer	7	8	9	11	12	12	12	13
Population annual change, %	2.1	2.2	2.0	1.9	3.0	3.3	1.8	3.2
NATIONAL ACCOUNTS Mn Kina; calendar year								
At Current Purchasers' Value								
GDP by industrial origin	2854.4	3076.1	6194.7	10749.9	11758.3	13375.0	...	...
Agriculture	852.4	891.2	2094.6	3306.9	3577.5	4428.0	...	...
Mining	490.0	452.2	1171.1	2463.5	2401.1	2149.6	...	...
Manufacturing	268.9	275.8	496.7	1026.6	1285.3	1421.4	...	...
Electricity, gas, and water	43.6	52.3	91.0	139.6	167.2	194.8	...	...
Construction	101.8	155.1	227.7	450.2	687.0	973.0	...	...
Trade	285.7	296.8	520.9	902.5	1078.6	1441.1	...	...
Transport and communications	141.0	190.9	298.1	439.4	560.9	620.8	...	...
Finance ^b	68.5	22.6	202.4	395.6	406.7	407.0	...	...
Public administration ^c	460.0	551.3	868.6	1297.3	1240.6	1351.8	...	...
Others ^d	142.4	187.9	-	-	-	-	...	...
Less: Imputed bank service charges	...	...	68.9	163.4	178.5	185.4	...	...
Plus: Import duties less subsidies	...	...	292.5	491.6	531.9	572.2	...	...
Net factor income from abroad	-130.5	-117.9	-208.1	...	...	...	...	...
GNP	2723.9	2958.2	5986.6	...	...	...	...	...
Structure of Output % of GDP at current prices								
Agriculture	29.9	29.0	33.8	30.8	30.4	33.1	...	...
Industry	31.7	30.4	32.1	38.0	38.6	35.4	...	...
Services	38.5	40.6	30.5	28.2	28.0	28.6	...	...
Expenditure on GDP	2854.4	3076.1	6194.7	10749.9	11758.3	13375.0	...	...
Private consumption	1814.9	1816.3	2647.8	6462.0	8450.9	9881.5	...	...
Government consumption	639.7	763.9	1058.1	1740.9	1821.8	1929.3	...	...
Gross fixed capital formation	551.2	772.9	1210.2	2145.2	2374.1	2443.3	...	...
Increase in stocks	34.1	-21.0	148.9	143.7	186.3	206.1	...	...
Exports of goods and services	1232.1	1249.7	3674.5	4720.3	4974.8	5188.8	...	...
Less: Imports of goods and services	1417.8	1505.7	2544.8	4462.2	6049.6	6274.0	...	...
Structure of Demand % of GDP at current prices								
Private consumption	63.6	59.0	42.7	60.1	71.9	73.9	...	...
Government consumption	22.4	24.8	17.1	16.2	15.5	14.4	...	...
Gross domestic capital formation	20.5	24.4	21.9	21.3	21.8	19.8	...	...
Exports of goods and services	43.2	40.6	59.3	43.9	42.3	38.8	...	...
Imports of goods and services	49.7	48.9	41.1	41.5	51.4	46.9	...	...
At Constant 1983 | 1998 Purchasers' Value								
GDP by industrial origin	2388.8	2350.5	7466.7	8591.7	8823.4	9002.6	9254.7*	9495.3*
Agriculture	748.7	803.1	2614.8	3053.9	2909.0	2788.8	...	...
Mining	354.4	277.3	1333.3	1251.2	1120.9	942.4	...	...
Manufacturing	222.3	193.3	578.9	873.7	1045.2	1091.5	...	...
Electricity, gas, and water	36.0	36.6	92.3	113.2	107.1	106.7	...	...
Construction	84.5	108.9	292.3	402.6	587.7	787.0	...	...
Trade	272.9	264.5	624.6	741.1	827.8	1015.9	...	...
Transport and communications	116.5	133.7	346.6	373.2	455.3	475.8	...	...
Finance ^b	57.2	17.1	280.8	326.0	343.2	324.2	...	...
Public administration ^c	379.0	384.7	1069.1	1165.4	1140.4	1173.7	...	...
Others ^d	117.3	131.3	-	-	-	-	...	...
Less: Imputed bank service charges	...	...	103.0	132.7	151.8	148.9	...	...
Plus: Indirect taxes less subsidies	...	...	337.0	424.1	438.6	445.5	...	...
Growth of Output annual change, %								
GDP	2.8	-3.0	-3.4	0.0	2.7	2.0	2.8*	2.6*
Agriculture	5.3	2.2	-0.7	2.1	-4.7	-4.1
Industry	-1.7	-2.5	-10.0	-0.5	8.3	2.3
Services	4.1	-6.3	-1.0	-3.5	6.2	8.1

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Expenditure on GDP	2388.8	2350.5	7466.7	8591.8	8823.3	9002.7	9254.7*	9495.3*
Private consumption	1500.0	1286.9	2407.0	4992.4	5710.3	5898.9
Government consumption	526.5	533.1	1302.4	1563.8	1674.6	1675.1	...	...
Gross fixed capital formation	452.9	533.1	1001.9	1925.8	2036.7	1979.2	...	...
Increase in stocks	25.1	-17.2	194.4	129.0	159.9	167.0	...	...
Exports of goods and services	995.5	928.1	5492.5	3831.4	4230.2	4167.7	...	...
Less: Imports of goods and services	1111.1	913.1	2931.5	3850.6	4988.4	4885.2	...	...
Statistical discrepancy	-0.1	-0.4	-	-	-	-	...	...
Growth of Consumption and Investment <i>annual change, %</i>								
Private consumption	3.3	-13.4	-5.1	-17.8	14.4	3.3	...	...
Government consumption	3.1	-2.8	-5.4	3.7	7.1	0.0	...	...
Gross domestic capital formation	9.9	0.6	12.8	38.8	6.9	-2.3	...	...
Investment Financing at current prices								
Gross domestic capital formation	585.3	751.9	1359.1	2288.9	2560.4	2649.4	...	...
Gross national saving	269.3	378.0	2280.7	...	...	...	...	...
Gross domestic saving	399.8	495.9	2488.8	2547.0	1485.6	1564.2	...	...
Net factor income from abroad	-130.5	-117.9	-208.1	...	...	...	...	...
Foreign saving	316.0	373.9	-921.7	...	...	...	...	...
Net transfer from abroad	136.4	128.0	431.4	...	...	...	...	...
Net borrowing from abroad	179.6	245.9	-1353.0	...	...	...	...	...
Savings and Investment <i>% of GDP at current prices</i>								
Gross domestic saving	14.0	16.1	40.2	23.7	12.6	11.7	...	...
Gross national saving	9.4	12.3	36.8	...	...	...	...	...
Gross domestic capital formation	20.5	24.4	21.9	21.3	21.8	19.8	...	...
At Current Purchasers' Value, Kina								
Per capita GDP	823	834	1518	2071	2202	2423	...	...
Per capita GNP	785	802	1467	...	...	...	...	...
PRODUCTION <i>thousand metric tons; calendar year</i>								
Agriculture, crop year								
1. Coconuts	1014	644	704	1032	553	680	570	650
2. Sweet potatoes	471	460	460	480	490	490	520	520
3. Copra	149	117	122	143	172	...	...	...
4. Coffee	63	60	60	83	63	66	69	60
5. Cocoa	32	38	29	47	39	42	43	43
6. Rubber	4	3	7	7	7	7	...	...
7. Peanuts	1	1	1	1	1	1	...	...
8. Sorghum	1	1	2	3	4	4	4	4
9. Rice	1	1	1	1	1	1	1	1
Mining								
1. Copper metal	210	197	216	127	170	170	231	...
2. Gold, m.t. ^e	35	34	55	73	69	59	68	...
Manufacturing								
1. Wood products, except furniture, '000 cu. m.	2480	2480	3064	...	...	...	...	...
Production Index <i>period average</i>								
Agriculture, 1999-2001 = 100	75.6	77.7	86.0	101.7	99.6	103.3	104.4	106.2
ENERGY <i>annual values</i>								
Electricity, Mn kWh								
Production	1797	1790	1790	689	...	...	...	...
Consumption	1797	1790	1790	689	...	...	...	...
PRICE INDEXES <i>period averages</i>								
Consumer (all areas), 1977 = 100	187.3	220.7	311.9	546.1	596.8	667.3	765.4	782.0
Food	175.5	207.5	284.3	518.5	568.2	665.2	753.5	757.4
Non-food	195.5	229.8	330.9	565.2	616.7	668.7	782.1	800.0
Consumer (Port Moresby), 1977 = 100	196.3	230.8	330.6	572.5	622.2	695.4	802.6	828.0
Implicit GDP deflator, 1983 I 1998 = 100	119.5	130.9	83.0	125.1	133.3	148.6

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Price Indexes annual change, %								
Consumer price index (all areas)	3.3	6.9	17.3	15.6	9.3	11.8	14.7	2.2
Food price index	2.4	9.6	18.0	13.6	9.6	17.1	13.3	0.5
Non-food price index	3.9	5.3	16.8	16.9	9.1	8.4	17.0	2.3
Implicit GDP deflator	8.0	4.1	16.0	12.8	6.5	11.5	...	...
MONEY AND BANKING Mn Kina; as of end of period								
Money supply (M1)	280.9	353.3	645.9	1271.7	1321.2	1535.3	1708.3	2214.7
Currency in circulation ^f	106.4	134.8	180.5	284.9	272.3	366.1	399.3	419.6
Demand deposits (excl. govt. deposits) ^g	174.5	218.5	465.3	986.8	1048.9	1169.2	1309.0	1795.1
Quasi-money	596.9	726.3	1196.4	1763.0	1770.1	1690.7	1401.5	1383.1
Money supply (M2)	877.8	1079.6	1842.3	3034.8	3091.3	3226.0	3109.8	3597.8
Foreign assets (net) ^h	408.3	243.7	291.5	1048.5	1537.6	1419.4	1613.2	2153.8
Domestic credit	758.6	1090.6	1776.5	2698.9	2367.0	2850.3	2620.1	2921.2
Claims on government sector (net) ⁱ	10.0	135.9	574.6	942.8	696.9	1256.5	1123.0	1470.2
Claims on private sector ^j	748.6	954.7	846.8	1562.1	1543.2	1445.4	1382.7	1359.2
Claims on other financial institutions	...	...	355.1	194.0	126.9	148.4	114.4	91.8
Other items ^k	-289.1	-254.7	-225.7	-712.6	-813.3	-1043.7	-1123.5	-1477.2
Money supply (M2) annual change, %	4.5	4.3	10.7	5.4	1.9	4.4	-3.6	15.7
M2 % of GDP	30.8	35.1	29.7	28.2	26.3	24.1	...	...
Deposit Money Banks								
Demand deposits ^l	181.9	210.5	465.3	986.8	1048.9	1169.2	1309.0	1795.1
Savings deposits ^m	158.9	200.8	272.7	344.7	341.6	357.4	366.9	429.1
Time deposits	440.4	543.6	817.4	1208.7	1087.0	1003.6	791.2	702.8
Domestic credits outstanding ⁿ	706.9	870.2	1137.2	1550.7	1483.9	1382.9	1383.2	1277.9
Interest Rates percent p.a.; period averages								
On deposits								
Savings	5.000	5.250	4.000	3.875	3.875	2.375	2.125	1.875
Time: 6 months	8.750	9.875	7.500	8.750	8.500	6.000	6.125	4.325
12 months	8.875	10.500	8.125	9.375	8.625	5.875	6.500	2.750
On loans and discounts ^o								
Commercial bills	11.500	11.750	7.000	17.250	15.500	14.750	11.250	6.500
GOVERNMENT FINANCE Mn Kina; fiscal year ending 31 December								
Central Government								
Total revenue and grants	811	989	1722	3009	3185	3231	3610	3940
Total revenue	627	767	1485	2502	2466	2540	2917	3460
Current revenue	626	767	1485	2502	2466	2540	2917	3460
Taxes	519	600	1207	2315	2294	2370	2678	3220
Non-taxes	107	167	278	187	172	170	239	240
Capital receipts	1	-	-	-	-	-	-	-
Grants	184	222	237	507	719	691	693	479
Total expenditure and net lending	863	1089	1755	3201	3544	3682	3734	3706
Total expenditure	845	1053	1754	3203	3548	3686	3744	3716
Current expenditure	774	944	1534	2355	2429	2547	2705	2812
Capital expenditure	71	109	220	849	1119	1140	1039	904
Net lending	18	36	1	-2	-4	-5	-10	-10
Current surplus/deficit	-148	-177	-50	148	37	-7	212	648
Capital account surplus/deficit	-70	-109	-220	-849	-1119	-1140	-1039	-904
Overall budgetary surplus/deficit ^p	-52	-100	-34	-192	-359	-450	-124	234
Financing								
Domestic borrowing (net)	43	88	77	122	118	576	431	104
Foreign borrowing (net)	9	12	-44	70	242	-126	-307	-338
Use of cash balances	-	-	-	-	-	-	-	-
Government Finance % of GDP								
Total revenue	22.0	24.9	24.0	23.3	21.0	19.0	...	...
Total expenditure	29.6	34.2	28.3	29.8	30.2	27.6
Overall budgetary surplus/deficit	-1.8	-3.3	-0.5	-1.8	-3.1	-3.4

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Unit value index								
Exports ^r	110.4	112.2 I	143.5	315.2	343.3	377.5	407.3	...
Imports	147.3
Terms of trade	101.0	...	...	...	...	...	...	...
BALANCE OF PAYMENTS ^s Mn US dollars; calendar year								
Current account	-198	-92	673	352 I	279	-129	139	96
Balance on goods	114	90	1410	1097 I	871	562	1013	1070
Export	1244	1196	2680	2103 I	1809	1640	2201	2529
Imports	-1130	-1106	-1269	-1005 I	-938	-1077	-1187	-1459
Services and income	-442	-300	-810	-741 I	-605	-718	-1112	-1155
Credit	155	312	347	275 I	305	189	249	214
Debit	-597	-612	-1157	-1016 I	-910	-907	-1361	-1369
Current transfers	130	118	73	-4 I	13	27	238	181
Credit	...	...	...	...	...	86	319	255
Debit	...	...	...	...	...	-59	-81	-74
Capital account	...	...	...	...	...	-	-	-
Financial account	...	...	...	...	...	82	-51	-6
Direct investment ^t	115	252	-436	-235 I	-78	19	104	26
Portfolio investment	...	...	...	...	...	-1	-47	-108
Financial derivatives	...	...	...	...	...	-	23	-10
Other investments	...	...	...	...	...	64	-132	87
Net errors and omissions	53	-115	-46	13 I	9	-15	11	13
Overall balance	27	45	191	130 I	210	-62	99	104
Reserves and related items								
Monetary gold	-26	-45	-191	-116 I	-211	60	-99	-104
SDRs	-1	-	-1	-14 I	2	2	-	-
Balance of Payments % of GDP								
Exports	39.6	37.1	55.4	54.4	52.1	47.8	...	...
Imports	-35.9	-34.3	-26.2	-26.0	-27.0	-31.4	...	...
Balance on goods	3.6	2.8	29.1	28.4	25.1	16.4	...	...
Current account balance	-6.3	-2.9	13.9	9.1	8.1	-3.8	...	...
Overall balance	0.9	1.4	3.9	3.4	6.0	-1.8	...	...
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total	449.44	414.67	263.46	295.95	430.06	343.40	520.01	661.81
Gold, national valuation	12.61	11.63	2.11	9.08	7.42	21.89	25.83	28.54
Foreign exchange holdings	422.29	403.04	260.58	274.46	413.56	314.96	489.90	631.87
Reserve position in the Fund	9.85	-	0.08	0.23	0.38	0.49	0.59	0.66
SDRs	4.70	-	0.69	12.17	8.71	6.06	3.68	0.73
EXCHANGE RATES Kina per US dollar								
End of period	0.8784	0.9530	1.3351	3.0722	3.7622	4.0193	3.3333	3.1250
Average of period	0.9079	0.9550	1.2798	2.7822	3.3887	3.8952	3.5635	3.2225
EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year								
Total debt outstanding and disbursed	2275.8	2593.9	2505.6	2596.5	2507.7	2485.4	2463.2	...
Long-term debt	2158.8	2461.2	2378.4	2508.1	2331.9	2305.5	2230.7	...
Public and publicly guaranteed	1429.6	1523.0	1667.7	1490.3	1397.0	1479.3	1503.8	...
Private non-guaranteed	729.3	938.2	710.7	1013.5	931.8	817.8	726.9	...
Short-term debt	105.0	71.6	77.6	49.5	68.3	63.6	111.0	...
Use of IMF credit	12.0	61.0	49.6	38.9	107.5	116.3	121.5	...
External debt as % of GNI	75.9	83.7	56.3	75.7	82.8	90.8	89.9	...
Total long-term debt as % of total debt	94.9	94.9	94.9	96.6	93.0	92.8	90.6	...
Short-term debt as % of total debt	4.6	2.8	3.1	1.9	2.7	2.6	4.5	...
Debt service as % of exports of goods and services	25.4	37.2	20.8	12.9	12.7	15.0	11.9	...
Debt service Mn US dollars; transactions during the year								
Principal repayments on long-term debt	187.7	388.3	493.1	196.5	190.1	208.2	217.3	343.7
Interest on long-term debt	153.5	156.0	110.8	85.2	73.4	64.6	68.8	78.3
Interest on short-term debt	9.1	5.7	5.3	3.7	2.1	1.2	1.1	...

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Average terms of new commitments								
Interest (% p.a.)	4.0	6.0	5.2	6.5	3.8	1.9	–	...
Maturity (years)	20.6	16.0	10.6	16.0	16.1	24.6	–	...
Grace period (years)	5.8	4.6	4.4	4.8	4.2	6.5	–	...
Grant element (%)	36.1	22.7	23.2	20.4	35.5	58.6	–	...

Footnotes:

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

- a Data for 1987-95 are mid-year estimates based on the inter-censal growth rates from the 1980 and 1990 censuses. Census figure for 2000 is 5.1 million. However, 1991-2000 estimates were not revised due to lack of information. Estimates for the entire country were computed using census data that exclude North Solomon.
- b Refers to financing, insurance, real estate, and business services including services of owner-occupied dwellings. Net of imputed bank service charge prior to 1994.
- c Refers to community, social, and personal services.
- d Prior to 1994, refers to import duties less subsidies as these have not been allocated to individual producers.
- e Refers to quantity exported including alluvial gold.
- f Refers to currency held by the public.
- g Refers to non-interest bearing deposits with the Bank of Papua New Guinea (BPNG) and commercial banks, and bills payable in PNG commercial banks and staff accounts.
- h Includes commercial bank borrowings in foreign currency.
- i Net credit to Government differs from net domestic borrowing due to reporting period ending last Wednesday of the year rather than at end of year, inclusion of balances of Mineral Resources Stabilization Fund (MRSF) rather than budgeted drawdowns, and valuation of treasury bills at factor cost rather than at face value.
- j Includes lending in foreign currency undertaken by commercial banks and bank deposits at non-bank institutions.
- k Relates to the value of deposits of commercial stabilization funds with BPNG.
- l Refers to non-interest bearing deposits. Before 1994, data include government check accounts and exclude deposits with BPNG, bills payable in Kina and foreign currency deposits. Beginning 1994, data exclude government deposits.
- m Refers to interest bearing deposits (savings passbook accounts).
- n Relates to loans, advances, and bills denominated in Kina.
- o Refers to the minimum rate for fully drawn loans.
- p Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- q From 1995, data are based on IMF, *Balance of Payments* estimates.
- r From 2002, merchandise exports were reconciled with the respective Agricultural Commodity Boards. However, from 1994-2001 exports were not reconciled with the Boards but sourced from BPNG.
- s Follows the IMF, *Balance of Payment Manual 5* format starting 2001.
- t From 1990 onwards, direct investment includes official and private capital flows, non-official monetary sector transactions, change in offshore accounts balances, and revaluations.