

# Papua New Guinea

Item	1985	1990	1995	1998	1999	2000	2001	2002
<b>POPULATION</b>								
Total population <sup>a</sup> million; as of 1 July	3.33	3.69	4.08	4.32	4.36	5.19	5.34	5.52
Population density persons per square kilometer	7	8	9	9	9	11	12	12
Population annual change, %	1.8	2.2	2.0	1.9	0.9	19.0	3.0	3.2
<b>NATIONAL ACCOUNTS</b> Mn Kina; calendar year								
<b>At Current Purchasers' Value</b>								
GDP by industrial origin	2402.6	3076.1	5888.4	7788.5	8780.8	9514.8	9821.1	10962.6
Agriculture	799.8	891.2	1688.5	2354.7	2520.6	2543.7	2429.0	2951.4
Mining	239.2	452.2	1406.1	1639.0	2086.6	2662.7	2900.0	3073.1
Manufacturing	261.5	275.8	496.7	722.3	797.6	795.2	796.7	936.0
Electricity, gas and water	45.4	52.3	73.8	88.3	100.2	113.1	117.5	136.8
Construction	94.0	155.1	195.5	369.9	364.1	373.6	383.0	411.7
Trade	237.5	296.8	520.9	710.0	834.4	830.2	857.6	916.7
Transport and communications	120.0	190.9	298.1	386.1	429.6	419.7	488.2	544.2
Finance <sup>b</sup>	91.4	22.6	57.3	80.8	89.7	321.6	358.1	383.9
Public administration <sup>c</sup>	409.7	551.3	859.0	1045.2	1096.1	1134.2	1282.9	1408.8
Others <sup>d</sup>	104.1	187.9	292.5	392.2	461.9	320.8	208.1	200.0
Net factor income from abroad	-88.5	-117.9	-208.1	-343.3	-360.1	...	...	...
GNP	2314.1	2958.2	5680.2	7445.2	8420.7	...	...	...
<b>Structure of Output</b> % of GDP at current prices								
Agriculture	33.3	29.0	28.7	30.2	28.7	26.7	24.7	26.9
Industry	26.6	30.4	36.9	36.2	38.1	41.5	42.7	41.6
Services	40.1	40.6	34.4	33.6	33.2	31.8	32.5	31.5
Expenditure on GDP	2402.6	3076.1	5888.4	7788.5	8780.8	9514.8	9821.1	10962.6
Private consumption	1599.9	1816.3	2453.6	4619.5	6122.8	...	...	...
Government consumption	572.4	763.9	1005.8	1406.6	1488.3	...	...	...
Gross fixed capital formation	446.8	772.9	1150.3	1088.6	1062.7	...	...	...
Increase in stocks	33.8	-21.0	148.9	306.7	376.6	...	...	...
Exports of goods and services	1020.9	1249.7	3674.5	3942.3	4153.2	...	...	...
Less: Imports of goods and services	1271.2	1505.7	2544.8	3575.1	4422.8	...	...	...
<b>Structure of Demand</b> % of GDP at current prices								
Private consumption	66.6	59.0	41.7	59.3	69.7	...	...	...
Government consumption	23.8	24.8	17.1	18.1	16.9	...	...	...
Gross domestic capital formation	20.0	24.4	22.1	17.9	16.4	...	...	...
Exports of goods and services	42.5	40.6	62.4	50.6	47.3	...	...	...
Imports of goods and services	52.9	48.9	43.2	45.9	50.4	...	...	...
<b>At Constant 1983 Purchasers' Value</b>								
GDP by industrial origin	2200.7	2350.5	3549.4	3536.1	3803.4	3756.6	3629.5	3609.8
Agriculture	...	803.1	1070.0	1042.0	1086.9	1186.1	1122.1	1162.9
Mining	...	277.3	856.5	742.6	817.2	785.7	782.4	694.5
Manufacturing	...	193.3	272.3	339.8	344.1	316.2	288.5	310.1
Electricity, gas and water	...	36.6	42.6	48.7	50.7	53.3	50.4	50.1
Construction	...	108.9	115.6	158.8	151.3	143.0	133.5	130.7
Trade	...	264.5	348.0	395.5	426.3	368.2	346.4	338.8
Transport and communications	...	133.7	168.6	188.0	191.6	161.9	171.6	175.0
Finance <sup>b</sup>	...	17.1	31.8	40.0	147.9	153.5	159.4	165.5
Public administration <sup>c</sup>	...	384.7	493.7	420.9	512.5	505.1	533.9	548.0
Others <sup>d</sup>	...	131.3	150.3	159.8	74.9	83.6	41.3	34.2
<b>Growth of Output</b> annual change, %								
GDP	3.6	-3.0	-3.3	-3.8	7.6	-1.2	-3.4	-0.5
Agriculture	...	2.2	-0.1	-14.0	4.3	9.1	-5.4	3.6
Industry	...	-2.5	-8.6	9.7	5.7	-4.8	-3.3	-5.5
Services	...	-7.4	0.0	-6.5	12.4	-6.0	-1.5	0.7
Expenditure on GDP	2200.7	2350.5	3549.4	3536.1	3803.4	3756.6	3629.5	3609.8
Private consumption	1469.0	1286.9	1507.4	1928.0	2336.1	...	...	...
Government consumption	520.4	533.1	552.9	685.5	691.4	...	...	...
Gross fixed capital formation	390.7	533.1	586.5	436.7	365.8	...	...	...

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Increase in stocks	24.3	-17.2	93.2	145.7	155.8	...	...	...
Exports of goods and services	897.9	928.1	1855.4	1539.4	1470.9	...	...	...
Less: Imports of goods and services	1101.6	913.1	1046.0	1199.2	1216.5	...	...	...
Statistical discrepancy	-	-0.4	-	-	-	...	...	...
<b>Growth of Consumption and Investment</b> <i>annual change, %</i>								
Private consumption	7.3	-13.4	2.2	-5.2	21.2	...	...	...
Government consumption	3.6	-2.8	-5.7	-1.8	0.9	...	...	...
Gross domestic capital formation	-28.1	0.6	-1.2	-14.5	-10.4	...	...	...
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	480.6	751.9	1299.2	1395.3	1439.3	...	...	...
Gross national saving	141.8	378.0	2220.9	1419.8	810.4	...	...	...
Gross domestic saving	230.3	495.9	2429.0	1762.5	1169.7	...	...	...
Net factor income from abroad	-88.5	-117.9	-208.1	-343.3	-360.1	...	...	...
Foreign saving	338.8	373.9	-921.7	-24.5	628.9	...	...	...
Net transfer from abroad	172.8	128.0	431.4	279.1	449.8	...	...	...
Net borrowing from abroad	166.0	245.9	-1353.0	-303.6	179.2	...	...	...
<b>Savings and Investment</b> <i>% of GDP at current prices</i>								
Gross domestic saving	9.6	16.1	41.3	22.6	13.3	...	...	...
Gross national saving	5.9	12.3	37.7	18.2	9.2	...	...	...
Gross domestic capital formation	20.0	24.4	22.1	17.9	16.4	...	...	...
<b>At Current Purchasers' Value, Kina</b>								
Per capita GDP	722	834	1443	1803	2014	1833	1838	1988
Per capita GNP	695	802	1392	1723	1931	...	...	...
<b>PRODUCTION</b> <i>thousand metric tons; calendar year</i>								
Agriculture, crop year								
1. Coconuts	1098	644	704	858	1020	1032	760	513
2. Sweet potatoes	469	460	460	460	480	480	490	490
3. Copra	176	117	122	140	170	143	172	...
4. Coffee	56	60	60	81	83	83	63	63
5. Cocoa	35	38	29	30	36	47	39	45
6. Rubber	5	3	7	7	7	7	7	7
7. Peanuts	1	1	1	1	1	1	1	1
8. Sorghum	1	1	2	3	3	3	4	4
9. Rice	1	1	1	1	1	1	1	1
Mining								
1. Copper metal	169	197	216	110	144	127	170	139
2. Gold, m.t. <sup>e</sup>	32	34	55	58	63	73	69	58
Manufacturing								
1. Wood products, except furniture, '000 cu. m.	1878	2480	3064	3064	...	...	...	...
<b>Production Index</b> <i>period average</i>								
Agriculture, 1989-91 = 100	99.7	99.8	107.2	117.6	125.3	129.1	126.2	127.4
<b>ENERGY</b> <i>annual values</i>								
Electricity, Mn kWh								
Production	1545	1790	1790	645	656	689	...	...
Consumption	1545	1790	1790	...	...	...	...	...
<b>PRICE INDEXES</b> <i>period averages</i>								
Consumer (all areas), 1977 = 100	171.9	220.7	311.9	411.0	472.4	546.1	596.8	667.3
Food	167.2	207.5	284.3	390.2	456.5	518.5	568.2	665.2
Non-food	175.2	229.8	330.9	425.5	483.4	565.2	616.7	668.7
Consumer (Port Moresby), 1977 = 100	176.8	230.8	330.6	437.7	503.9	572.5	622.2	695.4
Implicit GDP deflator, 1983 = 100	109.2	130.9	165.9	220.3	230.9	253.3	270.6	303.7

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<b>Price Indexes</b> <i>annual change, %</i>								
Consumer price index (all areas)	2.4	6.9	17.3	13.6	14.9	15.6	9.3	11.8
Food price index	3.9	9.6	18.0	13.4	17.0	13.6	9.6	17.1
Non-food price index	1.4	5.3	16.8	13.7	13.6	16.9	9.1	8.4
Implicit GDP deflator	1.6	4.1	13.2	14.6	4.8	9.7	6.8	12.2
<b>MONEY AND BANKING</b> <i>Mn Kina; as of end of period</i>								
Money supply (M1)	239.2	353.3	645.9	1021.3	1233.7	1271.7	1321.2	1535.3
Currency in circulation <sup>f</sup>	94.3	134.8	180.5	276.9	342.5	284.9	272.3	366.1
Demand deposits (excl. government deposits) <sup>g</sup>	145.0	218.5	465.3	744.4	891.2	986.8	1048.9	1169.2
Quasi-money	494.3	726.3	1196.4	1624.5	1646.3	1763.0	1770.1	1690.7
Money supply (M2)	733.5	1079.6	1842.3	2645.8	2880.0	3034.7	3091.3	3226.0
Foreign assets (net) <sup>h</sup>	397.5	243.7	291.5	496.0	675.5	1048.5	1537.6	1419.4
Domestic credit	416.7	837.9	1552.7	2149.7	2204.5	1986.2	1553.7	1806.6
Claims on government sector (net) <sup>i</sup>	16.1	135.9	574.6	969.3	1077.4	942.8	696.9	1268.7
Claims on private sector <sup>j</sup>	597.6	954.7	1201.9	1747.1	1747.4	1756.0	1670.1	1593.8
Claims on other financial institutions	-197.0	-252.7	-223.8	-566.6	-620.3	-712.6	-813.3	-1055.9
Other items <sup>k</sup>	-80.7	-2.0	-1.9	-	-	-	-	-
<b>Money supply (M2) annual change, %</b>	9.6	4.3	10.7	1.8	8.9	5.4	1.9	4.4
<b>M2 % of GDP</b>	30.5	35.1	31.3	34.0	32.8	31.9	31.5	29.4
<b>Deposit Money Banks</b>								
Demand deposits <sup>l</sup>	154.4	210.5	465.3	744.4	891.2	986.8	1048.9	1169.2
Savings deposits <sup>m</sup>	137.2	200.8	272.7	333.9	305.6	344.7	341.6	357.4
Time deposits	366.4	543.6	817.4	1108.3	1164.5	1208.7	1087.0	1003.6
Domestic credits outstanding <sup>n</sup>	587.0	870.2	1137.2	1476.8	1594.1	1550.7	1483.9	1382.9
<b>Interest Rates</b> <i>percent p.a.; period averages</i>								
On deposits								
Savings	4.500	5.250	4.000	4.125	4.125	3.875	3.875	2.390
Time 6 months	10.125	9.875	7.500	8.750	8.500	8.750	8.500	5.000
12 months	10.125	10.500	8.125	9.000	9.250	9.375	8.625	5.875
On loans and discounts <sup>o</sup>								
Commercial bills	13.000	11.750	7.000	12.250	12.250	17.250	15.500	14.750
<b>GOVERNMENT FINANCE</b> <i>Mn Kina; fiscal year ending 31 December</i>								
<b>Central Government</b>								
Total revenue and grants	706	989	1722	1991	2569	3009	3185	3219
Total revenue	490	767	1485	1878	2092	2502	2466	2536
Current revenue	489	767	1485	1878	2092	2502	2466	2536
Taxes	431	600	1207	1598	1921	2315	2294	2252
Non-taxes	58	167	278	280	171	187	172	284
Capital receipts	1	-	-	-	-	-	-	-
Grants	216	222	237	114	477	507	719	683
Total expenditure and net lending	765	1089	1755	2129	2801	3201	3544	3577
Total expenditure	764	1053	1754	2134	2802	3203	3548	3581
Current expenditure	708	944	1534	1956	2067	2355	2429	2483
Capital expenditure	56	109	220	178	736	849	1119	1098
Net lending	1	36	1	-5	-1	-2	-4	-4
Current surplus/deficit	-219	-177	-49	-78	25	148	37	53
Capital account surplus/deficit	-55	-109	-220	-178	-736	-849	-1119	-1098
Overall budgetary surplus/deficit <sup>p</sup>	-59	-100	-33	-137	-232	-192	-359	-362
Financing								
Domestic borrowing (net)	44	88	77	254	54	122	118	425
Foreign borrowing (net)	16	12	-44	-116	178	70	242	-63
Use of cash balances	...	...	...	...	...	...	...	...
<b>Government Finance % of GDP</b>								
Total revenue	20	25	25	24	24	26	25	23
Total expenditure	32	34	30	27	32	34	36	33
Overall budgetary surplus/deficit	-2	-3	-1	-2	-3	-2	-4	-3



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Unit value index								
Exports <sup>3</sup>	102.5	112.2	207.1	259.4	291.2	301.2	311.0	387.0
Imports	134.4	...	...	...	...	...	...	...
Terms of trade	96.2	...	...	...	...	...	...	...
<b>BALANCE OF PAYMENTS</b> <sup>t</sup> <i>Mn US dollars; calendar year</i>								
Merchandise exports, fob	926	1196	2680	1801	1972	2103	1809	1752 *
Merchandise imports, fob	-875	-1106	-1269	-1084	-1087	-1005	-938	-951 *
Trade balance	51	90	1410	717	885	1097	871	801 *
Other goods, services and income	-331	-300	-810	-748	-760	-741	-605	-690 *
Credit	120	312	347	340	272	275	305	313 *
Debit	-450	-612	-1157	-1087	-1032	-1016	-910	-1003 *
Current transfers	157	118	73	91	20	-4	13	14 *
Private	...	-107	-108	13	-7	-10	9	5 *
Official	...	225	181	78	27	6	4	8 *
Current balance	-122	-92	673	60	145	352	279	124 *
Direct investment <sup>u</sup>	82	252	-436	-183	-70	-235	-78	-152 *
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital	34	...	...	...	...	...	...	...
Other short-term capital	...	...	...	...	...	...	...	...
Net errors and omissions	24	-115	-46	-11	-11	13	9	- *
Overall balance	19	45	191	-134	63	130	210	-27 *
Reserves and related items								
Monetary gold	0	0	0	0	0	0	0	...
Foreign exchange	10	-54	-191	133	-63	-116	-211	...
SDRs	-1	0	-1	1	0	-14	2	...
IMF reserve position	0	8	0	0	0	0	0	...
Use of fund credit	0	-36	0	0	0	0	0	...
<b>Balance of Payments</b> <sup>v</sup> <i>% of GDP</i>								
Exports	38.6	37.2	58.1	47.6	57.0	61.1	62.2	62.1
Imports	-36.4	-34.4	-27.5	-28.6	-31.4	-29.2	-32.2	-33.7
Trade balance	2.1	2.8	30.6	19.0	25.6	31.9	29.9	28.4
Current account balance	-5.1	-2.9	14.6	1.6	4.2	10.2	9.6	4.4
Overall balance	0.8	1.4	4.1	-3.5	1.8	3.8	7.2	-1.0
<b>INTERNATIONAL RESERVES</b> <i>Mn US dollars; as of end of period</i>								
Total	453.5	414.7	263.5	206.2	215.5	295.9	430.1	343.4
Gold, national valuation	10.9	11.6	2.1	13.3	10.4	9.1	7.4	21.9
Foreign exchange	430.2	403.0	260.6	192.8	204.3	274.5	413.6	315.0
Reserve position in the Fund	5.9	0.0	0.1	0.1	0.1	0.2	0.4	0.5
SDRs	6.5	0.0	0.7	0.1	0.7	12.2	8.7	6.1
<b>EXCHANGE RATES</b> <i>Kina per US dollar</i>								
End of period	1.0125	0.9530	1.3351	2.0964	2.6954	3.0722	3.7622	4.0193
Average of period	1.0000	0.9554	1.2763	2.0580	2.5390	2.7648	3.3743	3.8858
<b>EXTERNAL INDEBTEDNESS</b> <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	2112.2	2593.9	2505.6	2712.1	2700.8	2596.7	2520.6	...
Long-term debt	1937.3	2461.2	2378.4	2509.9	2581.8	2508.3	2344.7	...
Public and publicly guaranteed	1069.4	1523.0	1667.7	1430.0	1523.0	1494.7	1413.0	...
Private non-guaranteed	867.9	938.2	710.7	1079.9	1058.8	1013.5	931.8	...
Short-term debt	146.0	71.6	77.6	156.7	97.5	49.5	68.3	...
Use of IMF credit	28.9	61.0	49.6	45.6	21.5	38.9	107.5	...
External debt as % of GNI	90.4	83.7	56.3	74.4	78.9	71.3	89.5	...
Total long-term debt as % of total debt	91.7	94.9	94.9	92.5	95.6	96.6	93.0	...
Short-term debt as % of total debt	6.9	2.8	3.1	5.8	3.6	1.9	2.7	...
Debt service as % of exports of goods and services	32.5	37.2	20.8	14.7	9.7	13.5	12.7	...

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<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	190.6	388.3	493.1	209.4	125.7	196.4	188.8	216.6
Interest on long-term debt	131.6	156.0	110.8	88.3	56.1	85.3	73.4	64.4
Interest on short-term debt	8.3	5.7	5.3	7.8	6.9	3.7	2.1	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	8.5	6.0	5.2	6.3	5.7	6.5	3.4	...
Maturity (years)	12.0	16.0	10.6	15.6	25.5	16.0	14.9	...
Grace period (years)	4.6	4.6	4.4	3.6	5.7	4.8	3.5	...
Grant element (%)	8.1	22.7	23.2	20.6	31.4	20.4	35.6	...

**Footnotes:**

Some footnotes apply only to the 18-year time series available on-line.

- a Data for 1985-95 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 but net of imputed bank service charge.
- c Refers to community, social, and personal services.
- d 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 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 Balance of Payments estimates.
- r Refers to Export Volume Indices. Excludes crude oil exports.
- s Refers to Export Price Indices. Excludes crude oil exports.
- t For 2002, figures are up to third quarter only.
- u From 1990 onwards, direct investment includes official and private capital flows, non-official monetary sector transactions, change in offshore accounts balances, and revaluations.