

Papua New Guinea

Item	1988	1990	1995	2001	2002	2003	2004	2005
POPULATION								
Total population ^a million; as of 1 July	3.5	3.7	4.1	5.3	5.5	5.6	5.8	5.9
Population density persons per square kilometer	8	8	9	12	12	12	12	12
Population annual change, %	2.0	2.2	2.0	3.0	3.3	1.8	2.7	2.8
NATIONAL ACCOUNTS Mn Kina; calendar year								
At Current Purchaser's Prices								
GDP by industrial origin	3170.1	3076.1	6194.7	11758.3	13375.0	...	...	...
Agriculture	924.0	891.2	2094.6	3577.5	4428.0	...	...	...
Mining	609.5	452.2	1171.1	2401.1	2149.6	...	...	...
Manufacturing	294.3	275.8	496.7	1285.3	1421.4	...	...	...
Electricity, gas, and water	46.1	52.3	91.0	167.2	194.8	...	...	...
Construction	133.2	155.1	227.7	687.0	973.0	...	...	...
Trade	307.7	296.8	520.9	1078.6	1441.1	...	...	...
Transport and communications	151.9	190.9	298.1	560.9	620.8	...	...	...
Finance ^b	62.8	22.6	202.4	406.7	407.0	...	...	...
Public administration ^c	484.6	551.3	868.6	1240.6	1351.8	...	...	...
Others ^d	156.0	187.9	-	-	-	...	...	...
Less: Imputed bank service charges	...	...	68.9	178.5	185.4	...	...	...
Plus: Indirect taxes less subsidies	...	...	292.5	531.9	572.2	...	...	...
Net factor income from abroad	-122.1	-117.9	-208.1	...	...	...	...	...
GNP	3047.8	2958.2	5986.6	...	...	...	...	...
Structure of Output % of GDP at current prices								
Agriculture	29.1	29.0	33.8	30.4	33.1	...	...	...
Industry	34.2	30.4	32.1	38.6	35.4	...	...	...
Services	36.7	40.6	30.5	28.0	28.6	...	...	...
Expenditure on GDP	3169.9	3076.1	6194.7	11758.3	13375.0	...	...	...
Private consumption	1919.4	1816.3	2647.8	8450.9	9881.5	...	...	...
Government consumption	662.9	763.9	1058.1	1821.8	1929.3	...	...	...
Gross fixed capital formation	737.0	772.9	1210.2	2374.1	2443.3	...	...	...
Increase in stocks	125.5	-21.0	148.9	186.3	206.1	...	...	...
Exports of goods and services	1371.1	1249.7	3674.5	4974.8	5188.8	...	...	...
Less: Imports of goods and services	1646.0	1505.7	2544.8	6049.6	6274.0	...	...	...
Statistical discrepancy	-	-	-	-	-	...	...	...
Structure of Demand % of GDP at current prices								
Private consumption	60.6	59.0	42.7	71.9	73.9	...	...	...
Government consumption	20.9	24.8	17.1	15.5	14.4	...	...	...
Gross domestic capital formation	27.2	24.4	21.9	21.8	19.8	...	...	...
Exports of goods and services	43.3	40.6	59.3	42.3	38.8	...	...	...
Imports of goods and services	51.9	48.9	41.1	51.4	46.9	...	...	...
At Constant 1983 | 1998 Purchaser's Prices								
GDP by industrial origin	2458.3	2350.5 |	7466.7	8823.4	9002.6	...	...	...
Agriculture	775.0	803.1 |	2614.8	2909.0	2788.8	...	...	...
Mining	363.5	277.3 |	1333.3	1120.9	942.4	...	...	...
Manufacturing	230.9	193.3 |	578.9	1045.2	1091.5	...	...	...
Electricity, gas, and water	36.0	36.6 |	92.3	107.1	106.7	...	...	...
Construction	105.0	108.9 |	292.3	587.7	787.0	...	...	...
Trade	277.7	264.5 |	624.6	827.8	1015.9	...	...	...
Transport and communications	119.1	133.7 |	346.6	455.3	475.8	...	...	...
Finance ^b	50.2	17.1 |	280.8	343.2	324.2	...	...	...
Public administration ^c	379.1	384.7 |	1069.1	1140.4	1173.7	...	...	...
Others ^d	121.8	131.3 |	-	-	-	...	...	...
Less: Imputed bank service charges	...	... |	103.0	151.8	148.9	...	...	...
Plus: Indirect taxes less subsidies	...	... |	337.0	438.6	445.5	...	...	...
Growth of Output annual change, %								
GDP	2.9	-3.0	-3.4	2.7	2.0	2.9 *	2.9 *	3.0 *
Agriculture	3.5	2.2	-0.7	-4.7	-4.1
Industry	5.5	-2.5	-10.0	8.3	2.3
Services	0.1	-6.3	-1.0	6.2	8.1

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Expenditure on GDP	2458.3	2350.5 I	7466.7	8823.4	9002.6
Private consumption	1504.5	1286.9 I	2407.0	5710.3	5898.9
Government consumption	517.5	533.1 I	1302.4	1674.6	1675.1	...	...	...
Gross fixed capital formation	572.1	533.1 I	1001.9	2036.7	1979.2	...	...	...
Increase in stocks	102.2	-17.2 I	194.4	159.9	167.0	...	...	...
Exports of goods and services	981.3	928.1 I	5492.5	4230.2	4167.7	...	...	...
Less: Imports of goods and services	1219.3	913.1 I	2931.5	4988.4	4885.2	...	...	...
Statistical discrepancy	-	-0.4 I	-	-	-	...	...	...
Growth of Consumption and Investment <i>annual change, %</i>								
Private consumption	0.3	-13.4	-5.1	14.4	3.3	...	...	...
Government consumption	-1.7	-2.8	-5.4	7.1	0.0	...	...	...
Gross domestic capital formation	41.1	0.6	12.8	6.9	-2.3	...	...	...
Investment Financing at current prices								
Gross domestic capital formation	862.5	751.9	1359.1	2560.4	2649.4	...	...	...
Gross national saving	465.5	378.0	2280.7	...	...	...	...	...
Gross domestic saving	587.6	495.9	2488.8	1485.6	1564.2	...	...	...
Foreign saving	397.0	373.9	-921.7	...	...	...	...	...
Net transfer from abroad	125.4	128.0	431.4	...	...	...	...	...
Net borrowing from abroad	271.6	245.9	-1353.0	...	...	...	...	...
Savings and Investment <i>% of GDP at current prices</i>								
Gross domestic saving	18.5	16.1	40.2	12.6	11.7	...	...	...
Gross national saving	14.7	12.3	36.8	...	...	...	...	...
Gross domestic capital formation	27.2	24.4	21.9	21.8	19.8	...	...	...
At Current Purchaser's Prices, Kina								
Per capita GDP	896	834	1518	2202	2423	...	...	...
Per capita GNP	861	802	1467	...	...	...	...	...
PRODUCTION <i>thousand metric tons; calendar year</i>								
Agriculture, <i>crop year</i>								
1. Coconut	918	644	704	553	680	570	650	...
2. Sweet potatoes	510	460	460	490	490	520	520	...
3. Copra	136	117	122	172	...	...	...	...
4. Coffee	62	60	60	63	66	69	60	...
5. Cocoa	36	38	29	39	42	43	43	...
Mining								
1. Copper metal	222	197	216	170	170	231	174	226
2. Gold, ^e m.t.	35	34	55	69	59	68	67	67
Manufacturing								
1. Wood products, except furniture, '000 cu. m.	2480	2480	3064	...	...	...	...	...
Production Index <i>period average</i>								
Agriculture, 1999–2001 = 100	76.5	77.7	85.9	99.7	103.3	105.0	106.5	108.2
ENERGY <i>annual values</i>								
Electricity, <i>Mn kWh</i>								
Production	1745	1790	1790	...	...	...	...	...
Consumption	1745	1790	1790	...	...	...	...	...
PRICE INDEXES <i>1977 = 100; period averages</i>								
Consumer	197.5	220.7	311.9	596.8	667.3	765.4	782.0	795.2
Food	182.3	207.5	284.3	568.2	665.2	753.5	757.4	784.1
Non-food	208.0	229.8	330.9	616.7	668.7	782.1	800.0	803.5
Consumer (Port Moresby)	208.4	230.8	330.6	622.2	695.4	802.6	828.0	848.0
Implicit GDP deflator, 1983 I 1998 = 100	129.0	130.9 I	83.0	133.3	148.6	...	...	...
Price Indexes <i>annual change, %</i>								
Consumer price index	5.4	6.9	17.3	9.3	11.8	14.7	2.2	1.7
Food price index	3.9	9.6	18.0	9.6	17.1	13.3	0.5	3.5

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Non-food price index	6.4	5.3	16.8	9.1	8.4	17.0	3.3	0.4
Implicit GDP deflator	7.9	4.1	16.0	6.5	11.5
MONEY AND BANKING <i>Mn Kina; as of end of period</i>								
Money supply (M1)	322.8	353.3	645.9	1321.2	1535.3	1708.3	2214.7	2968.4
Currency in circulation ^f	115.2	134.8	180.5	272.3	366.1	399.3	419.6	425.8
Demand deposits ^g	207.6	218.5	465.3	1048.9	1169.2	1309.0	1795.1	2542.6
Quasi-money	649.1	726.3	1196.4	1770.1	1690.7	1401.5	1383.1	1734.5
Money supply (M2)	971.9	1079.6	1842.3	3091.3	3226.0	3109.8	3597.8	4702.9
Foreign assets (net) ^h	329.6	243.7	291.5	1537.6	1419.4	1613.2	2155.9	2878.3
Domestic credit	905.0	1090.6	1776.5	2367.0	2850.3	2620.1	2728.8	2789.8
Claims on government sector ⁱ	47.7	135.9	574.6	696.9	1256.5	1123.0	1277.8	962.7
Claims on private sector ^j	857.3	954.7	846.8	1543.2	1445.4	1382.7	1351.7	1691.6
Claims on other financial institutions	...	2.3	-	-	-	17.5	24.7	28.0
Other items ^k	-262.7	-254.7	-225.7	-813.3	-1043.7	-1123.5	-1286.9	-965.2
Money supply (M2) annual change, %	10.7	4.3	10.7	1.9	4.4	-3.6	15.7	30.7
M2 % of GDP	30.7	35.1	29.7	26.3	24.1	20.2	20.8	20.9
Deposit Money Banks								
Demand deposits ^l	201.5	210.5	465.3	1048.9	1169.2	1309.0	1795.1	2542.6
Savings deposits ^m	173.9	200.8	272.7	341.6	357.4	366.9	429.1	480.8
Time deposits	478.6	543.6	817.4	1087.0	1003.6	791.2	702.8	859.5
Domestic credits outstanding ⁿ	780.9	870.2	1137.2	1476.8	1380.2	1381.0	1276.7	1654.0
Interest Rates <i>percent p.a.; period averages</i>								
On deposits								
Savings	5.250	5.250	4.000	3.875	2.375	2.125	1.875	1.800
Time: 6 months	9.125	9.875	7.500	8.500	6.000	6.125	4.325	1.000
12 months	9.375	10.500	8.125	8.625	5.875	6.500	2.750	1.000
On loans and discounts ^o								
Commercial bills	11.500	11.750	7.000	15.500	14.750	11.250	6.500	7.250
GOVERNMENT FINANCE <i>Mn Kina; fiscal year ending 31 December</i>								
Central Government								
Total revenue and grants	882	989	1722	3185	3231	3610	4350	5313
Total revenue	692	767	1485	2466	2540	2917	3500	4030
Current revenue	692	767	1485	2466	2540	2917	3500	4030
Taxes	602	600	1207	2294	2370	2678	3255	3767
Non-taxes	90	167	278	172	170	239	245	263
Capital receipts	-	-	-	-	-	-	-	-
Grants	190	222	237	719	691	693	850	1283
Total expenditure and net lending	912	1089	1755	3544	3682	3734	4148	5266
Total expenditure	873	1053	1754	3540	3677	3744	3716	5662
Current expenditure	803	944	1534	2425	2542	2695	2821	3417
Capital expenditure	70	109	220	1119	1140	1039	1327	1849
Net lending	39	36	1	-4	-5	-10	-10	-3
Current surplus/deficit	-111	-177	-50	41	-2	222	679	613
Capital account surplus/deficit	-70	-109	-220	-1119	-1140	-1039	-1327	-1849
Overall budgetary surplus/deficit ^p	-30	-100	-34	-359	-450	-124	202	47
Financing								
Domestic borrowing	38	88	77	118	576	431	124	191
Foreign borrowing	-10	12	-44	242	-126	-307	-325	-238
Government Finance % of GDP								
Total revenue	21.8	24.9	24.0	21.0	19.0	28.3	31.8	35.3
Total expenditure	27.5	34.2	28.3	30.2	27.6	29.3	30.3	35.0
Overall budgetary surplus/deficit	-0.9	-3.3	-0.5	-3.1	-3.4	-1.0	1.5	0.3
Expenditure by Function, Central Government								
Total	873.1	1066.9	1721.9	2968.7	3052.7	...	...	...
General public services	198.2	219.4	394.2	352.2	346.2
Defence	40.1	65.8	72.2	321.8	299.6
Education	172.0	224.3	293.6	352.1	305.7

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Item	1988	1990	1995	2001	2002	2003	2004	2005
BALANCE OF PAYMENTS ^s Mn US dollars; calendar year								
Current account	-296	-92	673	271 I	-129	140	134	607
Balance on goods	91	90	1410	875 I	563	1017	1106	1695
Exports	1475	1196	2680	1817 I	1643	2208	2553	3199
Imports	-1384	-1106	-1269	-942 I	-1080	-1191	-1447	-1504
Services and income	-520	-300	-810	-609 I	-720	-1115	-1230	-1376
Credit	241	312	347	305 I	189	250	223	300
Debit	-761	-612	-1157	-914 I	-909	-1365	-1453	-1676
Current transfers	133	118	73	5 I	28	238	258	288
Credit	...	...	...	... I	86	320	335	381
Debit	...	...	...	... I	-58	-82	-78	-93
Capital account	...	...	...	... I	-	-	-	-
Financial account	...	...	...	... I	83	-74	-15	-534
Direct investment ^t	120	252	-436	- I	19	104	26	27
Portfolio investment	...	...	...	... I	-1	-47	-105	25
Financial derivatives	...	...	...	... I	-	23	-10	-2
Other investments	...	...	...	... I	65	-132	64	-586
Net errors and omissions	38	-115	-46	9 I	-15	11	5	12
Overall balance	-19	45	191	202 I	-61	77	124	85
Reserves and related items								
Monetary movements	19	-45	-191	-204 I	59	-80	-127	-86
SDRs	-	-	-1	2 I	2	3	3	1
Balance of Payments % of GDP								
Exports	40.4	37.1	55.4	64.4	55.2	61.4	60.1	66.0
Imports	-37.9	-34.3	-26.2	-33.4	-36.3	-33.1	-34.1	-31.0
Balance on goods	2.5	2.8	29.1	31.0	18.9	28.3	26.0	35.0
Current account balance	-8.1	-2.9	13.9	9.6	-4.3	3.9	3.2	12.5
Overall balance	-0.5	1.4	3.9	7.2	-2.1	2.1	2.9	1.8
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total	406.9	414.7	263.5	430.1	343.4	520.0	660.1	748.8
Gold, national valuation	13.4	11.6	2.1	7.4	21.9	25.8	27.6	30.7
Foreign exchange	380.1	403.0	260.6	413.6	315.0	489.9	631.2	717.4
Reserve position in the Fund	9.4	-	0.1	0.4	0.5	0.6	0.7	0.6
SDRs	4.1	-	0.7	8.7	6.1	3.7	0.7	0.0
EXCHANGE RATES Kina per US dollar								
End of period	0.8265	0.9530	1.3351	3.7622	4.0193	3.3333	3.1250	3.0960
Average of period	0.8671	0.9550	1.2798	3.3887	3.8952	3.5635	3.2225	3.1020
EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year								
Total debt outstanding and disbursed	2249.8	2593.9	2505.6	2504.6	2477.0	2464.0	2149.0	...
Long-term debt	2108.8	2461.2	2378.4	2328.7	2297.1	2231.5	1975.8	...
Public and publicly guaranteed	1252.9	1523.0	1667.7	1397.0	1479.3	1504.5	1445.1	...
Private non-guaranteed	856.0	938.2	710.7	931.8	817.8	726.9	530.7	...
Short-term debt	134.9	71.6	77.6	68.3	63.6	111.0	109.0	...
Use of IMF credit	6.1	61.0	49.6	107.5	116.3	121.5	64.3	...
External debt as % of GNI	64.0	83.7	56.5	89.3	94.6	83.6	61.4	...
Total long-term debt as % of total debt	93.7	94.9	94.9	93.0	92.7	90.6	91.9	...
Short-term debt as % of total debt	6.0	2.8	3.1	2.7	2.6	4.5	5.1	...
Debt service as % of exports of goods and services	29.0	37.2	20.8	12.7	7.8	7.3	...	...
Debt service Mn US dollars; transactions during the year								
Principal repayments on long-term debt	315.6	388.3	493.1	190.1	208.2	216.7	330.4	276.4
Interest on long-term debt	164.5	156.0	110.8	73.4	64.6	68.8	77.9	65.2
Interest on short-term debt	12.7	5.7	5.3	2.1	1.2	1.1	3.3	...
Average terms of new commitments								
Interest (% p.a.)	5.5	6.0	5.2	3.8	1.9	-	1.3	...
Maturity (years)	15.7	16.0	10.6	16.1	24.6	-	30.4	...
Grace period (years)	4.7	4.6	4.4	4.2	6.5	-	7.4	...
Grant element (%)	26.2	22.7	23.2	35.5	58.6	-	68.7	...

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Footnotes:

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

- a Data for 1988–1995 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 Payments Manual 5* format starting 2002.
- t From 1990 onwards, direct investment includes official and private capital flows, non-official monetary sector transactions, change in offshore accounts balances, and revaluations.