
APPENDIX 3: ECONOMIC AND FISCAL DATA TABLES

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TABLE 1: GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT CURRENT AND CONSTANT PRICES (Kina Million)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
Agriculture, Forestry and Fishing										
nominal	5901.7	6916.7	7207.9	8106.9	9102.3	9849.4	10714.9	11526.3	12333.1	13239.5
deflator	170.7	191.7	198.4	217.0	233.1	241.7	255.1	261.7	266.3	274.9
real	3458.3	3608.2	3632.4	3736.2	3904.1	4074.7	4200.7	4404.3	4630.8	4816.0
rate of real growth	4.2	4.3	0.7	2.9	4.5	4.4	3.1	4.8	5.1	4.0
Oil and Gas Extraction										
nominal	2422.7	2758.8	1676.9	1979.0	1449.7	1173.3	997.2	2641.6	10934.4	10941.0
deflator	767.2	952.3	618.1	782.2	778.1	698.8	715.9	417.0	349.4	344.5
real	315.8	289.7	271.3	253.0	186.3	167.9	139.3	633.4	3129.3	3175.6
rate of real growth	-5.1	-8.3	-6.3	-6.7	-26.4	-9.9	-17.0	354.8	394.0	1.5
Mining and Quarrying										
nominal	3022.0	3136.1	3038.0	3937.8	3952.6	4955.7	4389.7	4168.8	2987.6	3055.2
deflator	423.4	432.5	418.3	543.2	584.3	609.4	485.5	448.6	392.0	375.6
real	713.8	725.2	726.2	725.0	676.5	813.2	904.1	929.3	762.1	813.4
rate of real growth	2.3	1.6	0.1	-0.2	-6.7	20.2	11.2	2.8	-18.0	6.7
Manufacturing										
nominal	1064.2	1247.6	1328.8	1613.3	1980.8	2238.4	2508.5	2686.1	3045.3	3452.4
deflator	148.4	164.2	174.5	185.8	201.9	217.3	233.0	244.7	256.8	269.6
real	717.0	760.0	761.5	868.1	981.0	1030.0	1076.4	1097.9	1185.8	1280.6
rate of real growth	6.0	6.0	0.2	14.0	13.0	5.0	4.5	2.0	8.0	8.0
Electricity, gas and water										
nominal	361.8	404.1	461.7	538.0	640.1	771.5	868.7	939.4	1153.7	1417.0
deflator	257.3	269.1	286.0	304.6	331.0	356.2	382.0	401.0	421.0	441.9
real	140.6	150.2	161.4	176.6	193.4	216.6	227.4	234.2	274.1	320.7
rate of real growth	4.0	6.8	7.5	9.4	9.5	12.0	5.0	3.0	17.0	17.0
Construction										
nominal	1750.3	2226.2	2912.3	3632.0	4814.3	5647.8	6238.4	6614.7	7332.3	8127.9
deflator	146.8	162.3	177.3	188.8	205.1	220.8	236.8	248.6	260.9	273.9
real	1192.4	1371.2	1642.7	1923.6	2346.8	2558.0	2634.8	2661.1	2810.1	2967.5
rate of real growth	16.0	15.0	19.8	17.1	22.0	9.0	3.0	1.0	5.6	5.6
Wholesale and retail trade										
nominal	1177.3	1393.3	1621.8	1944.8	2493.4	3193.4	3578.7	3869.7	4387.0	4973.5
deflator	171.5	189.7	201.6	214.7	233.3	251.1	269.3	282.7	296.7	311.5
real	686.5	734.6	804.3	905.7	1068.7	1271.8	1329.0	1368.9	1478.4	1596.7
rate of real growth	10.0	7.0	9.5	12.6	18.0	19.0	4.5	3.0	8.0	8.0
Transport, storage and communication										
nominal	364.2	440.3	603.7	772.2	973.2	1141.7	1273.4	1376.9	1561.0	1769.7
deflator	110.7	95.7	101.7	108.4	117.7	126.7	135.9	142.6	149.7	157.2
real	328.9	460.0	593.4	712.7	826.7	901.1	937.1	965.3	1042.5	1125.9
rate of real growth	41.3	39.8	29.0	20.1	16.0	9.0	4.0	3.0	8.0	8.0
Finance, real estate and business services										
nominal	638.6	760.0	933.1	1084.2	1314.6	1542.2	1777.9	1922.4	2229.9	2586.5
deflator	166.3	186.7	198.5	211.4	229.7	247.2	265.1	278.3	292.1	306.6
real	384.0	407.0	470.1	512.9	572.4	623.9	670.7	690.8	763.4	843.5
rate of real growth	5.0	6.0	15.5	9.1	11.6	9.0	7.5	3.0	10.5	10.5
Community, social and personal services										
nominal	1635.0	1818.8	2010.1	2211.4	2522.8	2837.4	3149.3	3405.4	3717.7	4058.6
deflator	135.4	146.3	157.0	167.2	181.6	195.5	209.6	220.1	231.0	242.5
real	1207.1	1243.3	1280.6	1322.9	1389.0	1451.6	1502.4	1547.4	1609.3	1673.7
rate of real growth	4.0	3.0	3.0	3.3	5.0	4.5	3.5	3.0	4.0	4.0
TOTAL GDP*										
nominal	18802.2	21601.3	22331.0	26395.3	29841.5	33990.5	36136.4	39791.0	50321.8	54261.0
rate of nominal growth	11.3	14.9	3.4	18.2	13.1	13.9	6.3	10.1	26.5	7.8
deflator	198.9	214.3	208.7	229.4	238.2	251.6	257.7	266.4	278.2	285.3
real	9453.9	10079.1	10697.6	11507.3	12530.4	13512.2	14025.4	14936.1	18089.2	19017.0
rate of real growth	7.2	6.6	6.1	7.6	8.9	7.8	3.8	6.5	21.1	5.1
Total non-mining GDP										
nominal	13357.5	15706.4	17616.1	20478.4	24439.2	27861.6	30749.5	32980.6	36399.8	40264.8
rate of nominal growth	13.2	17.6	12.2	16.2	19.3	14.0	10.4	7.3	10.4	10.6
deflator	158.6	173.3	181.6	194.5	209.5	222.3	236.9	246.6	256.4	267.9
real	8424.3	9064.2	9700.1	10529.3	11667.6	12531.1	12982.0	13373.4	14197.8	15028.0
rate of real growth	8.1	7.6	7.0	8.5	10.8	7.4	3.6	3.0	6.2	5.8

*Sum of industries less imputed bank service charge, plus import duties, less subsidies.

Source: Actual data for 2007 to 2010: National Statistical Office. Estimates and projections: Dept. of Treasury

TABLE 2: CONTRIBUTIONS TO GROWTH IN REAL GROSS DOMESTIC PRODUCT
(Percentage points)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
Agriculture, Forestry and Fishing	1.6	1.6	0.2	1.0	1.5	1.4	0.9	1.5	1.5	1.0
Oil and Gas Extraction	-0.2	-0.3	-0.2	-0.2	-0.6	-0.1	-0.2	3.5	16.7	0.3
Mining and Quarrying	0.2	0.1	0.0	0.0	-0.4	1.1	0.7	0.2	-1.1	0.3
Manufacturing	0.5	0.5	0.0	1.0	1.0	0.4	0.3	0.2	0.6	0.5
Electricity, gas and water	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.3	0.3
Construction	1.9	1.9	2.7	2.6	3.7	1.7	0.6	0.2	1.0	0.9
Wholesale and retail trade	0.7	0.5	0.7	0.9	1.4	1.6	0.4	0.3	0.7	0.7
Transport, storage and communication	1.1	1.4	1.3	1.1	1.0	0.6	0.3	0.2	0.5	0.5
Finance, real estate and business service	0.2	0.2	0.6	0.4	0.5	0.4	0.3	0.1	0.5	0.4
Community, social and personal services	0.5	0.4	0.4	0.4	0.6	0.5	0.4	0.3	0.4	0.4
TOTAL GDP*	7.2	6.6	6.1	7.6	8.9	7.8	3.8	6.5	21.1	5.1
Total Non-mining GDP	8.1	7.6	7.0	8.5	10.8	7.4	3.6	3.0	6.2	5.8

*Sum of industries less imputed bank service charge, plus import duties, less subsidies.

Source: Actual data for 2007 to 2010: National Statistical Office. Estimates and projections: Dept. of Treasury

TABLE 3: PRICES OF MAIN EXPORT COMMODITIES
 (Kina per tonne fob, unless otherwise specified)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Est	Proj	Proj	Proj	Proj	Proj
AGRICULTURE										
Copra	875	1372	823	872	762	769	807	817	817	817
Cocoa	5573	6480	6977	7464	6440	5962	6048	5674	5290	5103
Coffee	7493	7772	7407	10059	12126	10520	10477	8981	6415	5559
Palm Oil	1826	2306	1667	2202	2432	2087	2074	1968	1824	1661
Rubber	5552	6632	4718	8874	11441	10774	9956	9735	8850	7965
Tea	3134	3062	3259	3253	3161	2911	2461	2334	2206	2122
Copra Oil	2368	3272	1958	2075	1813	1829	1921	1944	1944	1944
Logs (K/m ³)	203	185	186	179	205	183	175	170	167	167
MINERALS										
Gold (US\$/oz)	697	872	973	1225	1566	1884	1489	1438	1348	1257
Copper (US\$/ton)	7132	6963	5100	7538	8800	8819	7992	7342	7104	6765
Oil (Kutubu Crude: US\$/barrel)	71	97	62	79	90	85	88	92	95	96

Source: Actuals from BPNG. Projections from Consensus forecast and Dept. of Treasury.

TABLE 4: VOLUME OF MAIN EXPORT COMMODITIES
('000 tonnes, unless otherwise specified)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Est	Proj	Proj	Proj	Proj	Proj
AGRICULTURE										
Copra	12.6	32.6	15.2	18.6	44.2	25.7	25.6	28.5	31.0	27.7
Cocoa	47.8	53.3	48.2	41.3	42.5	44.2	48.7	58.4	81.8	106.3
Coffee	54.6	67.0	62.2	55.9	67.1	64.6	73.8	86.5	101.0	93.7
Palm Oil	368.3	446.0	428.4	485.6	569.9	618.3	600.3	611.3	606.1	622.4
Rubber	4.1	4.9	5.4	4.6	4.8	5.0	5.2	5.4	5.8	6.1
Tea	6.4	6.1	5.6	4.6	3.9	4.2	4.4	4.5	4.6	4.6
Copra Oil	51.3	62.0	44.8	46.0	53.8	50.8	46.8	49.4	50.2	49.3
Logs	2816.0	2512.0	2067.0	2999.0	2079.1	2079.1	2079.1	2079.1	2079.1	2079.1
MINERAL										
Gold (tonnes)	57.5	63.3	64.0	61.5	62.8	68.7	73.3	77.3	65.7	69.4
Copper (tonnes)	199.4	185.7	153.7	154.7	141.1	140.7	138.5	96.8	0.0	0.0
Oil (million barrels)	13.8	12.2	10.1	10.4	7.2	6.3	4.8	3.6	2.3	2.3

Source: Actuals from BPNG. Projections from Dept. of Treasury.

TABLE 5: VALUE OF MAIN EXPORT COMMODITIES
(Kina Million)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
AGRICULTURE, FORESTRY, FISHERIES										
Copra	10.3	45.1	12.4	21.9	33.7	19.8	20.7	23.3	25.3	22.7
Cocoa Oil	121.9	202.7	87.9	130.2	97.5	92.9	90.0	95.9	97.6	95.8
Cocoa	276.5	345.6	337.3	347.6	274.0	263.8	294.3	331.4	432.5	542.3
Coffee	408.4	520.2	460.3	521.0	813.8	679.2	773.1	777.1	647.6	521.2
Palm Oil	672.2	1011.9	714.3	1024.7	1385.9	1290.2	1244.7	1202.9	1105.5	1033.8
Rubber	22.9	32.6	26.0	32.4	54.7	53.6	51.5	52.9	51.0	48.6
Tea	20.0	18.9	18.4	18.4	12.4	12.3	10.8	10.5	10.0	9.8
Other Agriculture (a)	259.7	281.3	190.6	248.1	640.1	637.2	650.0	667.1	552.1	550.8
Forest Products	631.2	537.9	409.9	743.7	517.7	463.2	437.5	419.2	408.1	403.8
Marine Products	221.6	293.2	207.3	91.7	152.2	170.3	188.2	203.5	220.0	237.8
Total Agricultural, Forestry, Fishing Exports	2644.7	3289.4	2464.4	3179.7	3981.9	3682.5	3760.9	3783.8	3549.7	3466.6
MINERAL										
Gold	3674.4	4669.3	5366.7	6380.3	7123.0	8879.8	7481.4	7624.3	6071.8	5978.2
Copper	4172.7	3616.7	2025.9	3089.3	2864.1	2709.2	2416.3	1550.7	0.0	0.0
Silver	55.2	44.0	45.9	49.5	32.9	28.0	22.7	17.2	1.8	1.8
Oil	2983.6	3506.1	1610.4	2224.8	1627.8	1272.8	1001.4	788.1	518.5	525.7
Refined Petroleum Products	503.5	510.7	378.5	617.0	313.3	287.0	299.9	793.2	2263.6	2273.7
Other	55.2	44.0	45.9	49.5	32.9	252.8	472.3	2086.0	9751.6	9751.5
Total Mineral Exports	11389.4	12346.8	9427.4	12360.9	11961.1	13401.6	11671.3	12842.3	18605.5	18529.1
TOTAL EXPORT VALUE	14034.1	15636.2	11891.8	15540.6	15943.1	17084.1	15432.2	16626.1	22155.1	21995.7

Source: Actuals from BPNG. Projections from Dept. of Treasury.

(a) Includes Oil Palm by-products, canned tuna and vanilla.

TABLE 6: SUMMARY OF THE BALANCE OF PAYMENTS
(Kina Million)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
CURRENT ACCOUNT BALANCE	550.2	2144.0	-1611.0	-1745.0	-11105.5	-11434.8	-11268.6	-9722.8	-7490.5	-9705.5
Balance of Trade in Goods and Services	1942.4	3448.0	-367.0	-651.0	-6278.2	-6643.1	-7411.4	-6147.5	193.2	-1178.7
<i>Goods Balance</i>	6282.3	7195.6	4192.0	6002.0	1772.9	2800.5	1478.7	2585.7	7834.0	6873.5
Credit (Exports)	14079.0	15675.0	12101.0	15599.0	15943.1	17084.1	15432.2	16626.1	22155.1	21995.7
Debit (Imports)	-7796.7	-8479.4	-7909.0	-9597.0	-14170.2	-14283.6	-13953.5	-14040.3	-14321.1	-15122.2
<i>Services Balance</i>	-4339.9	-3747.6	-4559.0	-6653.0	-8051.0	-9443.6	-8890.1	-8733.3	-7640.9	-8052.2
Services Credit	1069.4	980.0	511.0	844.0	992.6	1140.4	1237.5	1316.7	1421.5	1567.6
Services Debit	-5409.3	-4727.6	-5070.0	-7497.0	-9043.6	-10584.0	-10127.6	-10050.0	-9062.4	-9619.8
Income Balance	-2133.9	-1740.0	-1721.0	-1610.0	-5181.7	-5045.1	-4090.1	-3756.2	-7770.6	-8524.5
Income Credit	309.4	230.0	128.0	114.0	72.2	74.8	77.4	85.9	124.7	127.0
Income Debit	-2443.3	-1970.0	-1849.0	-1724.0	-5254.0	-5119.9	-4167.4	-3842.1	-7895.3	-8651.5
Transfers Balance	741.7	436.0	477.0	516.0	354.4	253.4	232.9	181.0	86.9	-2.2
Transfers Credit	1218.8	1060.0	1046.0	1192.0	1160.6	1172.5	1247.2	1268.9	1287.6	1326.0
Transfers Debit	-477.1	-624.0	-569.0	-676.0	-806.2	-919.0	-1014.3	-1087.9	-1200.7	-1328.2
CAPITAL AND FINANCIAL ACCOUNT^(a)	1001.0	-2796.0	1611.0	1745.0	11105.5	11434.8	11268.6	9722.8	7490.5	9705.5
NET ERRORS AND OMISSIONS	-1551.2	652.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account balance as percentage of Gross Domestic Product (GDP)	2.9	9.9	-7.2	-6.6	-37.2	-33.6	-31.2	-24.4	-14.9	-17.9

Source: Actuals from BPNG. Projections from Dept. of Treasury.

(a) Capital and Financial Account includes changes in reserves.

TABLE 7: EMPLOYMENT CLASSIFIED BY INDUSTRY
(March 2002 = 100)

	2007	2008	2009	2010	2011
	Annual	Annual	Annual	Annual	Jun Qtr
Retail	115.1	123.6	125.7	129.5	130.9
Wholesale	158.0	160.8	167.2	172.6	192.1
Manufacturing	142.4	156.6	166.1	163.8	177.3
Building and Construction	135.4	163.2	173.7	187.5	165.3
Transportation	115.2	125.2	126.8	122.1	159.6
Agriculture, Forestry, Fisheries	139.1	147.3	153.4	156.5	173.4
Financial and Business	114.4	122.7	132.9	132.6	137.1
TOTAL NON-MINERAL	131.1	141.9	148.6	149.7	160.4
MINERAL	128.5	137.8	141.8	150.1	162.0

Source: BPNG.

TABLE 8: CENTRAL GOVERNMENT REVENUE AND GRANTS
(Kina Million)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
TAX REVENUE	5854.0	5756.1	4974.5	6434.7	7896.8	8519.7	8702.5	9289.5	9901.0	11061.3
TAX ON INCOME AND PROFITS	4491.3	4352.6	3519.7	4668.1	6073.5	6543.0	6346.8	6698.1	6913.7	7799.8
Personal Income Tax	1006.9	1108.8	1241.8	1494.0	2194.5	2417.4	2674.1	2916.4	3150.2	3385.7
Company tax	723.7	888.1	1121.4	1192.1	1411.3	1692.1	1755.9	1883.3	2078.5	2299.2
DWT	199.3	189.9	244.4	278.8	267.1	282.1	292.1	293.5	285.7	316.0
Mining and Petroleum Taxes	2333.9	1961.8	693.1	1476.3	1950.8	1872.1	1321.6	1281.5	1051.2	1424.2
Interest withholding tax	19.3	22.7	32.0	42.3	44.7	45.5	45.5	45.5	45.5	45.5
Other Direct	111.2	99.0	83.1	91.7	98.0	111.7	123.3	132.2	146.0	161.5
Gaming Tax	97.0	82.3	103.9	92.9	107.1	122.1	134.3	145.8	156.7	167.7
DOM. TAXES ON GOODS AND SERVICES	958.5	992.7	1063.2	1193.1	1151.2	1256.4	1621.6	1819.3	2153.7	2353.6
Excise	342.0	365.5	354.7	399.2	526.2	704.3	728.3	781.1	862.1	953.7
GST	557.5	610.9	703.0	778.1	619.0	545.3	885.8	1030.1	1282.8	1390.1
Mining Levy	56.6	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Indirect	2.4	4.9	5.5	15.8	6.0	6.8	7.5	8.0	8.9	9.8
TAXES ON INTERNATIONAL TRADE	404.2	410.8	391.6	573.5	672.2	720.3	734.1	772.0	833.6	907.9
Import Duty	135.9	158.0	143.7	188.6	218.5	223.3	241.7	259.3	285.2	315.5
Export Duty	155.2	126.8	108.7	173.6	219.5	215.6	197.6	196.6	199.5	206.5
Excise Duty on Imports	113.1	126.0	139.2	211.3	234.3	281.4	294.8	316.1	348.9	386.0
NON TAX REVENUE	411.0	282.6	765.8	435.1	357.2	520.1	252.7	288.3	929.8	822.3
PROPERTY INCOME	290.7	188.0	138.0	339.2	241.2	258.0	110.1	136.5	768.1	660.6
Dividends	65.0	25.5	0.0	40.3	49.0	70.0	0.0	0.0	0.0	0.0
Mining and Petroleum Dividends	225.7	162.5	138.0	298.9	192.2	188.0	110.1	136.5	768.1	660.6
INTEREST AND FEES FROM LENDING	0.5	1.2	6.9	1.3	4.0	4.0	4.0	4.0	4.0	4.0
OTHER NON TAX REVENUE	119.8	93.4	99.9	94.6	102.0	130.1	138.6	147.8	157.8	157.8
INJECTIONS FROM TRUST ACCOUNTS			521.0		10.0	128.0	36	36	36	0.0
ASSET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUE	6265.0	6038.7	5740.3	6869.8	8254.1	9039.8	8955.2	9577.7	10830.9	11883.7
% of GDP	33.3%	28.0%	25.7%	26.0%	27.7%	26.6%	24.8%	24.1%	21.5%	23.6%
INFRASTRUCTURE TAX CREDITS	20.6	32.6	33.5	18.0	60.0	130.0	130.0	130.0	130.0	130.0
GRANTS	721.0	1002.0	877.5	1391.1	1526.1	1390.5	1276.5	1248.0	1213.9	1188.0
Budgetary Support	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project Support Grants	721.0	1002.0	877.5	1391.1	1526.1	1390.5	1276.5	1248.0	1213.9	1188.0
TOTAL REVENUE AND GRANTS	7006.6	7073.3	6651.3	8278.9	9840.2	10560.3	10361.7	10955.7	12174.7	13201.7
% of GDP	37.3%	32.7%	29.8%	31.4%	33.0%	31.1%	28.7%	27.5%	24.2%	26.2%
PRINCIPAL RECEIPTS FROM LENDING	4.1	4.9	4.5	1.2	4.0	4.0	4.0	4.0	4.0	4.0
GROSS BORROWING	4798.4	2768.7	2315.0	2013.3	2533.7	2360.3	1606.2	1369.6	1165.2	1586.1
ASSET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL RECEIPTS	11809.1	9846.9	8970.8	10293.4	12377.9	12924.6	11971.8	12329.3	13343.9	14791.8
% of GDP	62.8%	45.6%	40.2%	39.0%	41.5%	38.0%	33.1%	31.0%	26.5%	29.4%

Source: Department of Treasury.

TABLE 9: CENTRAL GOVERNMENT EXPENDITURE
(Kina Million)

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
RECURRENT BUDGET										
NATIONAL DEPARTMENTS	2098.4	2276.1	2403.4	2474.3	3488.1	3998.3	3832.3	4429.8	5694.5	6651.6
Personal Emoluments (a)	834.7	919.6	986.7	1070.2	1704.6	1463.4	1529.2	1598.1	1670.0	1745.1
Goods and Services	1263.7	1356.5	1416.7	1404.1	1783.5	2534.9	2303.0	2831.8	4024.6	4906.5
General Goods and Services	1050.8	1133.6	1213.4	1161.9	1458.8	2146.1	1896.8	2407.2	3581.0	4442.9
Education Subsidies	148.9	142.9	142.7	144.2	172.0	302.0	315.6	329.8	344.6	360.1
Pre-March 2003 Arrears Payments	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural Adjustment Payments	6.8	8.800	9.00	28.00	36.90	26.75	27.95	29.21	30.53	31.90
Court Orders	56.0	71.2	51.6	70.0	115.8	60.0	62.7	65.5	68.5	71.6
PROVINCIAL DEPARTMENTS	745.0	802.7	985.6	982.9	1043.1	1225.9	1281.1	1338.8	1399.0	1462.0
Personal Emoluments	621.6	668.4	791.4	781.6	789.5	914.3	955.5	998.5	1043.4	1090.4
Staffing Grants	183.6	204.8	247.4	255.1	261.7	307.9	321.7	336.2	351.3	367.1
Teachers' Salaries	438.0	463.6	544.0	526.5	527.8	606.5	633.8	662.3	692.1	723.2
Goods and Other Services	123.4	134.3	194.2	201.3	253.6	311.6	325.6	340.3	355.6	371.6
Administration Grants	16.1	21.2	38.2	23.9	26.3	33.9	35.4	37.0	38.7	40.4
Health Function Grant	13.4	14.5	28.4	39.2	51.9	64.4	67.3	70.3	73.5	76.8
Education Function Grant	21.6	21.7	31.6	40.2	46.6	59.5	62.2	65.0	67.9	71.0
Primary production Function Grant	14.3	14.0	14.1	14.1	16.9	20.6	21.5	22.5	23.5	24.6
Transport/Infrastr/Maint Grant	15.4	16.7	34.1	44.0	61.7	79.4	83.0	86.7	90.6	94.7
Local & Village Services	37.4	40.9	33.7	34.2	44.3	37.0	38.7	40.4	42.2	44.1
Town and Urban Services Grant	3.0	3.0	11.9	3.5	3.5	13.2	13.8	14.4	15.1	15.7
Village Court Grant	2.2	2.2	2.2	2.2	2.3	3.6	3.8	3.9	4.1	4.3
AUTONOMOUS BOUGAINVILLE GOVERNMENT	50.0	52.3	60.6	63.2	61.2	78.4	81.9	85.6	89.5	93.5
Personal Emoluments	23.1	33.0	40.3	41.7	39.6	56.1	58.7	61.3	64.1	67.0
Staffing Grants	6.1	7.4	9.2	11.3	11.0	17.8	18.6	19.4	20.3	21.2
Teachers salaries	17.0	25.6	31.1	30.4	28.7	38.4	40.1	41.9	43.8	45.8
Good & Services	26.9	19.3	20.3	21.5	21.6	22.3	23.3	24.3	25.4	26.5
Police Goods & Services grants	2.1	2.2	2.3	2.4	2.6	2.8	2.9	3.1	3.2	3.3
Recurrent Goods & Services	24.6	16.8	17.7	18.8	18.7	19.1	20.0	20.9	21.9	22.8
National Function and Powers Grants	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
TRANSFERS TO STAT. INS.	238.6	256.7	270.5	288.1	319.2	360.7	376.9	393.9	411.6	430.1
INTEREST PAYMENTS AND FEES	370.1	381.1	449.2	353.1	430.4	459.9	499.9	496.7	503.2	513.4
Domestic	252.2	292.1	390.0	305.3	369.5	409.1	450.7	445.5	451.2	464.7
External	117.9	89.0	59.2	47.8	60.9	50.7	49.3	51.2	52.0	48.7
NET LENDING TO CSAs	-4.1	-2.2	-3.3	-1.2	-4.0	0.0	-4.0	-4.0	-4.0	-4.0
TOTAL RECURRENT	3498.0	3766.7	4166.0	4160.4	5338.0	6123.2	6068.2	6740.7	8093.9	9146.7
% of GDP	18.6%	17.4%	18.7%	15.8%	17.9%	18.0%	16.8%	16.9%	16.1%	16.9%
DEVELOPMENT BUDGET										
GoPNG FUNDED PROJECTS	606.6	628.1	1471.2	1887.8	2398.4	3046.6	3017.0	2967.0	2867.0	2867.0
DOMESTIC FUNDS (b)	483.2	511.2	1348.6	1769.7	1950.0	2437.2	2437.0	2437.0	2437.0	2437.0
INFRASTRUCTURE TAX CREDITS	20.6	32.6	33.5	18.0	60.0	130.0	130.0	130.0	130.0	130.0
CONCESSIONAL LOANS	101.8	84.3	89.1	100.1	388.4	479.4	450.0	400.0	300.0	300.0
COMMERCIAL LOANS	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DONOR FUNDED PROJECTS										
PROJECT GRANTS	721.0	1002.0	877.5	1391.1	1526.1	1390.5	1276.5	1248.0	1213.9	1188.0
TOTAL DEVELOPMENT (PIP)	1327.6	1630.1	2348.7	3278.9	3924.5	4437.1	4293.5	4215.0	4080.9	4055.0
% of GDP	7.1%	7.5%	10.5%	12.4%	13.2%	13.1%	11.9%	10.6%	8.1%	7.5%
REAPPROPRIATION INTO TRUST ACCOUNT			172.5							
ADDITIONAL INVESTMENT/PRIORITY EXPENDITURE(c)	1726.8	2155.0		653.3	665.8					
% of GDP	9.2%	10.0%	0.0%	2.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL EXPENDITURE AND NET LENDING	6552.4	7551.8	6687.2	8092.6	9928.3	10560.3	10361.7	10955.7	12174.7	13201.7
% of GDP	34.8%	35.0%	29.9%	30.7%	33.3%	31.1%	28.7%	27.5%	24.2%	24.3%
AMORTISATION	5249.9	2290.2	2279.1	2108.9	2245.6	1660.3	1606.2	1369.6	1165.2	1586.1
Domestic	4748.9	1834.0	2107.9	1923.9	2058.6	1472.0	1412.1	1147.9	865.2	1286.2
External	501.0	456.2	171.2	185.0	187.0	188.3	194.1	221.7	300.0	299.9
LOAN REPAYMENTS	4.1	4.9	4.5	1.2	4.0	4.0	4.0	4.0	4.0	4.0
EQUITY PURCHASE						900.0				
TOTAL PAYMENTS	11809.1	9846.9	8970.8	10202.7	12177.9	13124.6	11971.8	12329.3	13343.9	14791.8
% of GDP	62.8%	45.6%	40.2%	38.7%	40.8%	38.6%	33.1%	31.0%	26.5%	27.3%

Source: Department of Treasury.

(a) National Departments salary and wages includes provisions for superannuation contributions, retirement payments and future pay rises for both national and provincial government employees, including school teachers.

(b) Includes Additional Priority Expenditure from 2010 onwards

(c) Includes Supplementary Budget Expenditure.

TABLE 10: CENTRAL GOVERNMENT FINANCING
(Kina Million)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Est	Proj	Proj	Proj	Proj	Proj
TOTAL REVENUE AND GRANTS	7006.6	7073.3	6651.3	8278.9	9840.2	10560.3	10361.7	10955.7	12174.7	13201.7
TOTAL EXPENDITURE AND NET LENDING	6552.4	7551.8	6687.2	8092.6	9928.3	10560.3	10361.7	10955.7	12174.7	13201.7
DEFICIT (-) / SURPLUS (+)	454.2	-478.5	-35.9	186.3	-88.1	0.0	0.0	0.0	0.0	0.0
% of GDP	2.4%	-2.2%	-0.2%	0.7%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
FISCAL FINANCING										
NET EXTERNAL FINANCING	-397.3	-371.9	-82.1	-84.9	201.3	291.2	255.9	178.3	0.0	0.1
CONCESSIONAL FINANCING	-206.2	-323.2	-30.0	-27.7	264.8	351.1	316.2	240.2	45.3	35.6
New Borrowing	102.7	84.3	89.1	100.1	388.4	479.4	450.0	400.0	300.0	300.0
Less Amortisation	-308.9	-407.5	-119.1	-127.8	-123.5	-128.3	-133.8	-159.8	-254.7	-264.4
COMMERCIAL FINANCING	-14.7	-16.0	-18.3	-19.4	-18.4	-18.3	-18.3	-18.3	0.0	0.0
New Borrowing	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Amortisation	-15.6	-16.0	-18.3	-19.4	-18.4	-18.3	-18.3	-18.3	0.0	0.0
EXTERNAL EXTRAORDINARY FINANCING	-176.4	-32.7	-33.8	-37.8	-45.1	-41.7	-42.0	-43.6	-45.4	-35.5
New Borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Amortisation	-176.4	-32.7	-33.8	-37.8	-45.1	-41.7	-42.0	-43.6	-45.4	-35.5
NET DOMESTIC FINANCING	-54.2	850.4	118.0	-101.4	-113.2	-291.2	-255.9	-178.3	0.0	-0.1
DOMESTIC MARKET BORROWING	72.7	850.4	84.0	-10.7	-113.2	-291.2	-255.9	-178.3	0.0	-0.1
New Borrowing	4694.7	2684.4	2191.9	1913.2	1945.3	1180.8	1156.2	969.6	865.2	1286.1
Less Amortisation	-4622.0	-1834.0	-2107.9	-1923.9	-2058.6	-1472.0	-1412.1	-1147.9	-865.2	-1286.2
MRSF NET DRAWDOWN										
TEMPORARY ADVANCE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End period balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
less: Beginning period balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ASSET SALES FINANCING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER DOMESTIC FINANCING	-126.9	0.0	34.0	-90.7	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash balances	0.0	0.0	34.0	-90.7	0.0	0.0	0.0	0.0	0.0	0.0
NET FISCAL FINANCING	-451.5	478.5	35.9	-186.3	88.1	0.0	0.0	0.0	0.0	0.0
INVESTMENT FINANCING	0.0	0.0	0.0	0.0	0.0	900.0	0.0	0.0	0.0	0.0
DOMESTIC MARKET BORROWING	0.0	0.0	0.0	0.0	200.0	700.0	0.0	0.0	0.0	0.0
Change in cash balances	0.0	0.0	0.0	0.0	-200.0	200.0	0.0	0.0	0.0	0.0
TOTAL FINANCING REQUIREMENT	-451.5	478.5	35.9	-186.3	88.1	900.0	0.0	0.0	0.0	0.0
% of GDP	-2.4%	2.2%	0.2%	-0.7%	0.3%	2.6%	0.0%	0.0%	0.0%	0.0%
GROSS BORROWING	4798.4	2768.7	2315.0	2013.3	2533.7	2360.3	1606.2	1369.6	1165.2	1586.1
Domestic	4694.7	2684.4	2225.9	1913.2	2145.3	1880.8	1156.2	969.6	865.2	1286.1
External	103.7	84.3	89.1	100.1	388.4	479.4	450.0	400.0	300.0	300.0
Concessional	102.7	84.3	89.1	100.1	388.4	479.4	450.0	400.0	300.0	300.0
Commercial	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS AMORTIZATION	5249.9	2290.2	2279.1	2108.9	2245.6	1660.3	1606.2	1369.6	1165.2	1586.1
Domestic	4748.9	1834.0	2107.9	1923.9	2058.6	1472.0	1412.1	1147.9	865.2	1286.2
External	501.0	456.2	171.2	185.0	187.0	188.3	194.1	221.7	300.0	299.9
Concessional	308.9	407.5	119.1	127.8	123.5	128.3	133.8	159.8	254.7	264.4
Commercial	15.6	16.0	18.3	19.4	18.4	18.3	18.3	18.3	0.0	0.0
Extraordinary	176.4	32.7	33.8	37.8	45.1	41.7	42.0	43.6	45.4	35.5

Source: Department of Treasury.

TABLE 11: MONETARY AGGREGATES
(Kina Million, unless otherwise stated)

	2007	2008	2009	2010	2011
	Actual	Actual	Actual	Actual	June
Domestic Credit	4049.3	5220.2	6091.20	7184.7	7428.5
% Change	33.4	28.9	16.7	18.0	3.4
Net Credit to Central Government	171.1	-538.6	574.1	-202.3	147.5
% Change	-82.2	-414.8	-206.6	-135.2	-172.9
Credit to Private Sector	3961.2	5068.8	5901.8	6960.2	7215.3
% Change	34.3	28.0	16.4	17.9	3.7
Money Supply	8994.9	9636.8	11822.6	13033.9	14175.7
% Change	27.8	7.1	22.7	10.2	8.8
Money Velocity (M3*) (average)	2.1	2.2	1.9	2.0	2.1

Source: BPNG

*through -the -year change

TABLE 12: PUBLIC DEBT
(Kina Million, unless otherwise stated)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Est	Proj	Proj	Proj	Proj	Proj
Domestic	3173.3	4083.1	4155.9	4145.2	4232.0	4640.8	4384.9	4206.6	4206.7	4206.6
Treasury Bills***	980.2	1734.3	1766.4	1558.2	1365.3	1273.8	917.9	739.6	739.7	739.6
Inscribed Stock	2174.8	2339.5	2384.8	2587.0	2866.6	3367.0	3467.0	3467.0	3467.0	3467.0
Other Domestic debt**	18.3	9.3	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic debt as % GDP	16.9%	18.9%	18.6%	15.7%	14.2%	13.7%	12.1%	10.6%	8.4%	7.8%
External	3145.7	2854.9	2788.2	2751.5	2952.9	3244.1	3499.9	3678.3	3678.2	3678.3
International Agencies	3038.1	2746.1	2698.7	2672.2	2891.9	3201.4	3475.5	3672.1	3672.1	3672.2
Commercial Loans	107.6	108.8	89.5	79.3	61.0	42.7	24.4	6.1	6.1	6.1
Other Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
External debt as % GDP	16.7%	13.2%	12.5%	10.4%	9.9%	9.5%	9.7%	9.2%	7.3%	6.8%
Total Public Debt Outstanding	6319.0	6938.0	6944.1	6896.8	7184.9	7884.9	7884.9	7884.9	7884.9	7884.9
As % GDP	33.6%	32.1%	31.1%	26.1%	24.1%	23.2%	21.8%	19.8%	15.7%	14.5%

Source: BPNG and Department of Treasury.

TABLE 13: OTHER MAJOR ASSUMPTIONS UNDERLYING THE BUDGET

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Est	2012 Proj	2013 Proj	2014 Proj	2015 Proj	2016 Proj
Inflation										
Average on Average (%)	0.9	10.8	7.0	6.0	8.7	7.6	7.2	5.0	5.0	5.0
Dec on Dec (%)	3.2	11.2	5.7	7.2	7.7	8.1	5.7	4.2	5.5	5.5
Exchange rate										
Real Exchange Rate Index (2007 = 100)	100	119	122	127	154	171	179	183	188	192
Interest rate										
Kina Rate Facility (KFR)	5.0	5.9	7.3	5.5	7.5	7.5	7.5	7.5	7.5	7.5
Inscribed Stock (3 year yield)	5.7	7.6	9.2	8.1	9.0	9.0	9.0	9.0	9.0	9.0
Mineral Prices										
Gold (US\$/oz)	697	872	973	1225	1566	1884	1489	1438	1348	1257
Copper (US\$/ton)	7132	6963	5100	7538	8800	8819	7992	7342	7104	6765
Oil (Kutubu Crude: US\$/barrel)	71	97	62	79	90	85	88	92	95	96

Source: Department of Treasury.