

2024

Papua New Guinea- Economic data



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Papua New Guinea economy overview

Overview

	Last	Previous	Highest	Lowest		
Currency	3.93	3.93	3.93	0.25		Aug-24
GDP Annual Growth Rate	2.7	5.2	13.5	-6.34	percent	Dec-23
Unemployment Rate	2.7	2.8	3.2	2	percent	Dec-23
Inflation Rate	2.55	3.86	23.16	-1.61	percent	Mar-24
Interest Rate	2.5	2.5	16	2	percent	Jul-24
Balance of Trade	5910	5701	8391	75	PGK Million	Sep-23
Current Account	3855	1199	6100	-2266	PGK Million	Sep-23
Current Account to GDP	16.1	22.1	24.7	-16.6	percent of GDP	Dec-23
Government Debt to GDP	49.8	51.6	51.6	16.3	percent of GDP	Dec-22
Government Budget	-4.4	-5.4	3.1	-8	percent of GDP	Dec-23
Corporate Tax Rate	30	30	30	25	percent	Dec-23
Personal Income Tax Rate	42	42	47	42	percent	Dec-23

GDP

	Last	Previous	Highest	Lowest		
GDP Annual Growth Rate	2.7	5.2	13.5	-6.34	percent	Dec-23
GDP	30.93	31.6	31.6	0.23	USD Billion	Dec-23
GDP per Capita	2483	2463	2603	1319	USD	Dec-23
GDP per Capita PPP	4153	4119	4354	3064	USD	Dec-23

Labour

	Last	Previous	Highest	Lowest		
Unemployment Rate	2.7	2.8	3.2	2	percent	Dec-23
Minimum Wages	141	141	141	22.96	PGK/Week	Dec-23
Population	10.33	10.14	10.33	2.26	Million	Dec-23

Prices

	Last	Previous	Highest	Lowest		
Inflation Rate	2.55	3.86	23.16	-1.61	percent	Mar-24
Consumer Price Index CPI	170	174	174	90.8	points	Mar-24
Food Inflation	4.4	5.5	23.73	-90.4	percent	Mar-24

Money

	Last	Previous	Highest	Lowest		
Interest Rate	2.5	2.5	16	2	percent	Jul-24
Deposit Interest Rate	0.34	0.25	11.49	0.25	percent	Dec-23
Foreign Exchange Reserves	3413	3555	4132	1609	USD Million	May-24
Loan Growth	17.3	13.3	31.5	-5.1	percent	Dec-23

Trade

	Last	Previous	Highest	Lowest		
Balance of Trade	5910	5701	8391	75	PGK Million	Sep-23
Current Account	3855	1199	6100	-2266	PGK Million	Sep-23
Current Account to GDP	16.1	22.1	24.7	-16.6	percent of GDP	Dec-23
Exports	10780	10429	13720	623	PGK Million	Sep-23
Imports	4870	4728	5707	518	PGK Million	Sep-23
Gold Reserves	1.33	1.33	1.96	1.33	Tonnes	Mar-24
Capital Flows	1414	575	9577	-4497	PGK Million	Sep-23
Crude Oil Production	30	31	128	4	BBL/D/1K	Apr-24
Foreign Direct Investment	747	-651	1853	-879	PGK Million	Sep-23
Terrorism Index	0	0	1.19	0	Points	Dec-23

Government

	Last	Previous	Highest	Lowest		
Government Debt to GDP	49.8	51.6	51.6	16.3	percent of GDP	Dec-22
Government Budget	-4.4	-5.4	3.1	-8	percent of GDP	Dec-23
Corruption Index	29	30	31	20	Points	Dec-23
Corruption Rank	133	130	162	102		Dec-23
Credit Rating	27					Aug-24
Military Expenditure	97	97.5	112	7.9	USD Million	Dec-23
	Last	Previous	Highest	Lowest		
Corporate Tax Rate	30	30	30	25	percent	Dec-23
Personal Income Tax Rate	42	42	47	42	percent	Dec-23
Sales Tax Rate	10	10	10	10	percent	Dec-23
Social Security Rate	14.4	14.4	14.4	14.4	percent	Dec-23
Social Security Rate For Companies	8.4	8.4	8.4	8.4	percent	Dec-23
Social Security Rate For Employees	6	6	6	6	percent	Dec-23
Withholding Tax Rate	15	15	15	15	percent	Dec-24

Business

	Last	Previous	Highest	Lowest		
Corruption Index	29	30	31	20	Points	23-Dec
Corruption Rank	133	130	162	102		23-Dec