BANK OF PAPUA NEW GUINEA

STATISTICS UPDATE

VOL. 9 NO. 11

Fortnight Ending 30 May 2014

In the Statistics Update, the following new information is released:

- The average level of total deposits over the fortnight ending 30 May 2014 was 3.9 percent higher than in the corresponding period last year. During the same period, the average level of total loans outstanding was 8.1 percent higher than in the same period last year (Table 3.1).

- The level of total deposits increased by K394.2 million to K19,363.2 million over the fortnight under review. Passbook and other demand deposits increased by K5.1 million, term deposits by K0.8 million and foreign currency deposits by K429.2 million, while cheque deposits decreased by K40.9 million. The level of total deposits as at 30 May 2014 was 6.8 percent higher than in the corresponding week last year (Table 3.2).

- The level of total loans increased by K124.2 million to K9,959.6 million over the fortnight under review. Kina lending increased by K130.0 million, while foreign currency lending decreased by K5.8 million. The level of total lending as at 30 May 2014 was 17.5 percent higher than in the corresponding week last year (Table 3.2).

- Total liquid assets increased by K23.8 million to K8,297.3 million over the fortnight mainly due to net Government revenue (Table 3.2). This level represents a liquid asset ratio of 42.9 percent (Table 3.4).

- Monetary aggregates and surveys data up to April 2014 (Tables 1.1 – 1.5 & 1.6.2).
- Bank of PNG balance sheet up to April 2014 (Table 2.1).
- Official interest rates up to 30 May 2014 (Table 2.2).
- Commercial banks balance sheet for April 2014 (Table 3.3).
- Commercial banks interest rates up to April 2014 (Table 3.6).
- Other Financial Institutions balance sheet up to March quarter 2014 (Tables 6.1 - 6.5).
- Balance of payments data up to December quarter 2013 (Table 7.1).
- Exchange rate data up to 30 May 2014 (Table 7.2).
- Government securities transactions data up to 30 May 2014 (Table 8.1).

For further information concerning the content contact:

Manager
Monetary Policy Unit
Phone: 322 7312
Fax: 320 0757
E-mail: wjonathan@bankpng.gov.pg

For distribution contact:

Mult-Media Coordinator
Communication & Publication Unit
322 7205
321 1617

TABLE OF CONTENTS

1.0	**Monetary Aggregates & Surveys**	
1.1	Central Bank Survey (CBS)	3
1.2	Other Depository Corporations Survey (ODCS)	4
1.3	Depository Corporations Survey (DCS)	5
1.4	Other Financial Corporations Survey (OFCS)	6
1.5	Financial Corporation Survey (FCS)	7
1.6	**Monetary and Credit Aggregate Movements**	
1.6.1	Movements in Monetary Aggregates	8
1.6.2	Movements in Credit Aggregates	8
2.0	**Bank of Papua New Guinea**	
2.1	Balance Sheet	9
2.2	Interest Rates	10
3.0	**Commercial Banks**	
3.1	Principal Assets and Liabilities: Weekly Averages	11
3.2	Principal Assets and Liabilities: Week Ending Balances	11
3.3	Balance Sheet	12
3.4	Liquid Assets	13
3.5	Lending Commitments	14
3.6	Interest Rates	14
4.0	**Finance Companies and Merchant Banks**	
4.1	Finance Companies: Balance Sheet	15
4.2	Finance Companies: Interest Rates	15
4.3	Merchant Banks: Balance Sheet	16
4.4	Merchant Banks: Interest Rates	16
5.0	**Savings and Loan Societies**	
5.1	Balance Sheet	17
6.0	**Other Financial Institutions**	
6.1	Superannuation Funds: Balance Sheet	18
6.2	Life Insurance Companies: Balance Sheet	19
6.3	Investment Managers: Balance Sheet	20
6.4	National Development Bank: Balance Sheet	21
6.5	General Insurance Companies: Balance Sheet	22
7.0	**External Sector**	
7.1	Balance of Payments	23
7.2	Exchange Rates	24
7.3	Export Price Index	24
7.4	Export Volume Index	24
8.0	**Other**	
8.1	Government Securities Transactions	25
8.2	Private Sector Employment Index	25

Table 1.1: CENTRAL BANK SURVEY (CBS) (K' million)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Net Foreign Assets	**6,613.5**	**6,361.3**	**6,257.2**	**6,238.5**	**6,181.9**	**6,400.4**
Claims on Nonresidents (a)	7,088.6	6,842.3	6,732.7	6,716.2	6,660.0	6,880.3
Liabilities to Nonresidents	475.1	480.9	475.5	477.7	478.1	479.9
Claims on Other Depository Corporations (ODCs)	**22.1**	**36.0**	**146.0**	**18.0**	**25.4**	**11.0**
Net Claims on Central Government	**-668.4**	**-155.8**	**-319.2**	**-2.5**	**-120.6**	**-189.0**
Claims on Central Government	939.3	862.8	940.7	941.3	1,020.1	1,081.8
Securities	847.5	860.4	916.1	931.6	944.2	953.5
Loans	91.8	2.4	24.6	9.7	75.8	128.3
Others	...	...	...	...	...	...
Liabilities to Central Government (b)	1,607.7	1,018.6	1,259.9	943.7	1,140.7	1,270.8
Claims on Other Sectors	**18.0**	**20.5**	**20.1**	**21.5**	**20.7**	**17.7**
Claims on Other Financial Corporations	...	...	...	...	...	0.8
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	...	...	...	...	...	...
Claims on Private Sector	18.0	20.5	20.1	21.5	20.7	16.9
Monetary Base	**3,755.1**	**3,853.0**	**3,640.3**	**3,918.4**	**3,885.1**	**3,895.2**
Currency in Circulation	1,685.7	1,749.2	1,717.2	1,688.8	1,665.1	1,674.0
Liabilities to ODCs (c)	2,066.7	2,101.1	1,920.4	2,226.9	2,217.3	2,218.5
Liabilities to Other Sectors	2.7	2.7	2.7	2.7	2.7	2.7
Other Liabilities to ODCs	**2,967.2**	**3,260.9**	**3,314.9**	**3,116.3**	**2,966.1**	**2,903.7**
Deposits and Securities Other than Shares Excluded from Monetary Base	**6.2**	**6.2**	**6.1**	**6.3**	**6.3**	**6.8**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Shares and Other Equity (d)	**-143.2**	**-178.7**	**-201.9**	**-122.0**	**-54.8**	**-545.1**
Other Items (Net)	**-600.2**	**-679.5**	**-655.5**	**-643.5**	**-695.4**	**-20.4**

(a) The declines reflect higher demand for foreign currency due to higher imports, net service and income payments.
(b) The decline in December 2013 was due to drawdowns of transferable deposits by the Government, while the increase in March and April 2014, reflected placements.
(c) Refer to footnote (b) in Table 2.1.
(d) The decreases reflect foreign exchange losses (foreign currency revaluation) resulting from the past appreciation of the kina against the US dollar.

Table 1.2: OTHER DEPOSITORY CORPORATIONS SURVEY (ODCS) (K' million)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Net Foreign Assets	**2,330.5**	**1,906.3**	**1,777.5**	**1,629.7**	**1,806.9**	**1,699.0**
Claims on Nonresidents	3,031.3	2,729.3	2,596.5	2,487.0	2,285.6	2,173.9
Liabilities to Nonresidents	700.8	823.0	819.0	857.3	478.7	474.9
Claims on Bank of Papua New Guinea	**5,253.8**	**5,686.6**	**5,630.5**	**5,890.3**	**5,635.3**	**5,390.0**
Currency	429.8	448.9	449.2	460.6	486.6	488.6
Reserve Deposits and Securities Other than Shares (a)	1,947.8	2,098.4	1,968.7	2,265.4	2,213.7	2,037.2
Other Claims on Central Bank (b)	2,876.3	3,139.3	3,212.6	3,164.3	2,935.0	2,864.2
Net Claims on Central Government	**2,634.6**	**2,911.3**	**3,014.3**	**2,789.2**	**3,038.9**	**3,175.9**
Claims on Central Government	5,727.5	5,844.8	5,953.4	5,675.5	5,968.0	6,041.8
Securities	5,716.2	5,827.2	5,937.1	5,657.4	5,944.2	6,018.0
Loans	9.5	15.6	14.3	16.0	21.8	21.8
Others	1.9	2.1	2.1	2.1	2.1	2.1
Liabilities to Central Government	3,092.9	2,933.5	2,939.2	2,886.3	2,929.1	2,865.9
Claims on Other Sectors	**9,986.1**	**10,083.3**	**10,032.7**	**10,137.2**	**10,134.7**	**10,042.7**
Claims on Other Financial Corporations	76.3	69.3	68.0	70.2	72.3	76.9
Claims on Provincial and Local Governments	0.1	0.1	0.1	0.1	0.1	0.1
Claims on Public Nonfinancial Corporations (c)	125.7	123.8	479.7	496.3	496.6	495.0
Claims on Private Sector	9,784.1	9,890.0	9,485.0	9,570.6	9,565.7	9,470.7
Liabilities to Bank of Papua New Guinea	**6.3**	**6.2**	**6.1**	**6.5**	**6.6**	**6.5**
Transferable Deposits Included in Broad Money	**10,731.5**	**10,743.1**	**10,857.3**	**10,683.0**	**10,935.4**	**10,705.7**
Other Deposits Included in Broad Money	**5,988.9**	**5,991.0**	**5,740.7**	**5,716.3**	**5,521.7**	**5,453.5**
Securities Other than Shares Included in Broad Money	**61.8**	**62.4**	**63.0**	**63.2**	**63.8**	**63.8**
Deposits Excluded from Broad Money	**4.4**	**3.2**	**5.6**	**5.6**	**32.0**	**31.4**
Securities Other than Shares Excluded from Broad Money	**5.0**	**5.1**	**5.1**	**5.2**	**5.2**	**5.2**
Loans	**3.3**	**2.7**	**2.7**	**2.7**	**2.0**	**2.0**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Shares and Other Equity	**5,022.1**	**5,014.7**	**5,017.5**	**5,137.8**	**5,119.6**	**5,141.4**
Other Items (Net)	**-1,618.2**	**-1,240.9**	**-1,243.0**	**-1,173.9**	**-1,070.6**	**-1,102.0**

(a) Includes Cash Reserve Requirement (CRR) and Exchange Settlement Account (ESA) deposits of commercial banks.

(b) Includes Central Bank Bills (CBB).

(c) The increase in January 2014 mainly reflected advances to the transport, storage and communication, and electricity sectors.

TABLE 1.3: DEPOSITORY CORPORATION SURVEY (DCS) (K' million) (a)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
NET FOREIGN ASSETS	**8,943.9**	**8,267.6**	**8,034.7**	**7,868.2**	**7,988.8**	**8,099.5**
Claims on Nonresidents	10,119.9	9,571.5	9,329.2	9,203.2	8,945.6	9,054.3
Liabilities to Nonresidents	1,176.0	1,303.9	1,294.5	1,335.0	956.8	954.8
DOMESTIC CLAIMS	**11,970.3**	**12,859.3**	**12,747.8**	**12,945.4**	**13,073.6**	**13,047.3**
Net Claims on Central Government	**1,966.2**	**2,755.5**	**2,695.0**	**2,786.7**	**2,918.3**	**2,986.9**
Claims on Central Government	6,666.8	6,707.6	6,894.1	6,616.8	6,988.1	7,123.6
Liabilities to Central Government (b)	4,700.6	3,952.1	4,199.1	3,830.0	4,069.8	4,136.7
Claims on Other Sectors	**10,004.1**	**10,103.8**	**10,052.8**	**10,158.6**	**10,155.3**	**10,060.4**
Claims on Other Financial Corporations	76.3	69.3	68.0	70.2	72.3	77.7
Claims on Provincial and Local Governments	0.1	0.1	0.1	0.1	0.1	0.1
Claims on Public Nonfinancial Corporations (c)	125.7	123.8	479.7	496.3	496.6	495.0
Claims on Private Sector	9,802.0	9,910.6	9,505.1	9,592.1	9,586.3	9,487.6
BROAD MONEY (M3*)	**18,046.9**	**18,105.6**	**17,937.7**	**17,699.5**	**17,708.4**	**17,417.7**
Narrow Money (M1*)	11,990.5	12,046.7	12,128.6	11,914.6	12,117.3	11,894.5
Currency Outside Depository Corporations	1,255.9	1,300.3	1,268.0	1,228.2	1,178.5	1,185.4
Transferable Deposits	10,734.6	10,746.4	10,860.6	10,686.4	10,938.8	10,709.1
Other Deposits	5,994.6	5,996.5	5,746.0	5,721.8	5,527.2	5,459.4
Securities Other than Shares	61.8	62.4	63.0	63.2	63.8	63.8
DEPOSITS EXCLUDED FROM BROAD MONEY	**4.4**	**3.3**	**5.7**	**5.6**	**32.0**	**31.5**
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	**5.1**	**5.2**	**5.2**	**5.3**	**5.3**	**5.3**
LOANS	**3.3**	**2.7**	**2.7**	**2.7**	**2.0**	**2.0**
FINANCIAL DERIVATIVES	**...**	**...**	**...**	**...**	**...**	**...**
INSURANCE TECHNICAL RESERVES	**...**	**...**	**...**	**...**	**...**	**...**
SHARES AND OTHER EQUITY	**4,878.9**	**4,836.0**	**4,815.6**	**5,015.9**	**5,064.8**	**4,596.3**
OTHER ITEMS (NET) (d)	**-2,024.5**	**-1,825.8**	**-1,984.4**	**-1,915.4**	**-1,750.1**	**-906.0**

(a) Beginning in December 2001, the data are based on the extended coverage of the other depository corporations which comprise commercial banks, merchant banks, finance companies, savings and loans societies and microfinance companies. The depository corporations survey (DCS) is derived from the central bank survey (Table 1.1) and other depository corporations survey (ODCS) (Table 1.2).

(b) See footnote (b) in Table 1.1.

(c) See footnote (c) in Table 1.2.

(d) Other Items (Net) excludes consolidation adjustments which does not correspond to Table 1.1 (CBS) and Table 1.2 (ODCS).

Table 1.4: OTHER FINANCIAL CORPORATIONS SURVEY (OFCS) (K' million) (a)

	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Net Foreign Assets	**942.1**	**954.1**	**1,080.5**	**1,475.5**	**1,158.5**	**1,370.5**
Claims on Nonresidents (b)	957.2	959.7	1,087.5	1,483.9	1,169.4	1,381.8
Liabilities to Nonresidents	15.1	5.6	7.0	8.4	10.9	11.3
Claims on Depository Corporations	**2,403.0**	**2,437.3**	**2,795.4**	**2,676.1**	**2,858.9**	**2,845.3**
Currency (c)	...	...	...	...	...	...
Claims on Bank of PNG	...	...	...	...	...	...
Claims on Other Depository Corporations	2,403.0	2,437.3	2,795.4	2,676.1	2,858.9	2,845.3
Deposits	1024.4	1,053.7	1,287.8	1,340.3	1,528.1	1,493.9
Securities	...	...	...	...	...	...
Shares	1,378.6	1,383.6	1,507.5	1,335.7	1,330.7	1,351.2
Others	...	...	...	...	...	...
Net Claims on Central Government	**1,630.0**	**1,645.5**	**1,700.5**	**1,827.8**	**1,980.8**	**2,147.6**
Claims on Central Government	1,728.5	1,739.7	1,782.9	1,895.4	2,045.6	2,224.0
Securities	1,431.8	1,438.6	1,497.2	1,582.9	1,727.6	1,880.6
Loans	1.4	1.9	1.9	2.3	2.0	4.4
Others	295.3	299.2	283.7	310.2	316.0	339.0
Liabilities to Central Government	98.5	94.2	82.3	67.6	64.8	76.3
Claims on Other Sectors	**1,778.0**	**1,859.3**	**2,081.6**	**2,125.8**	**2,213.8**	**2,468.7**
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	70.5	119.8	119.4	122.1	156.7	151.6
Claims on Private Sector	1,707.5	1,739.5	1,962.2	2,003.7	2,057.0	2,317.1
Deposits Excluded from Broad Money	**10.2**	**9.8**	**9.8**	**11.0**	**12.9**	**13.0**
Securities Other than Shares Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**3.1**	**2.8**	**2.7**	**2.7**	**2.6**	**2.6**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (d)	**6,578.2**	**6,888.3**	**7,455.4**	**7,513.4**	**7,590.9**	**8,471.9**
Shares and Other Equity	**1,809.2**	**1,619.8**	**1,838.7**	**2,220.2**	**2,368.9**	**2,038.9**
Other Items (Net)	**-1,647.6**	**-1,624.5**	**-1,648.6**	**-1,642.1**	**-1,763.4**	**-1,694.4**

(a) The OFC survey is a consolidation of the non-deposit taking institutions' balance sheets. This currently comprises of Licensed Superannuation Funds, Fund Administrators, Investment Managers, Life Insurance companies, Life Insurance Brokers and the National Development Bank. The coverage excludes other financial institutions outside the Bank's supervision such as the General Insurance companies. For OFCs, quarterly reports are published as per the periodicity of the data collected.

(b) Investments with nonresident corporations.

(c) Notes and coins (cash in vaults) held by OFCs.

(d) Major liability item of the Superannuation Funds & Life Insurance companies. Refer to footnote (b) in Tables 6.1 and 6.2.

TABLE 1.5: FINANCIAL CORPORATIONS SURVEY (FCS) (K' million) (a)

	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
NET FOREIGN ASSETS	**10,415.6**	**9,811.0**	**9,626.3**	**10,758.6**	**9,426.2**	**9,359.3**
Claims on Nonresidents	11,039.8	10,402.0	10,288.1	11,578.9	10,741.0	10,327.4
Liabilities to Nonresidents	624.2	591.0	661.8	820.3	1,314.8	968.1
DOMESTIC CLAIMS	**12,497.1**	**13,601.0**	**14,771.4**	**15,885.7**	**16,984.5**	**17,617.6**
Net Claims on Central Government	1,926.9	2,576.2	3,016.5	3,924.9	4,736.3	5,065.9
Claims on Central Government	5,792.0	7,472.7	8,120.0	8,238.1	8,753.2	9,212.0
Liabilities to Central Government	3,865.2	4,896.5	5,103.5	4,313.2	4,016.9	4,146.1
Claims on Other Sectors	10,570.2	11,024.8	11,754.9	11,960.8	12,248.2	12,551.7
Claims on Provincial and Local Governments	0.1	0.1	1.0	0.1	0.1	0.1
Claims on Public Nonfinancial Corporations	436.5	517.4	513.1	274.6	280.5	648.2
Claims on Private Sector	10,133.6	10,507.3	11,240.9	11,686.1	11,967.6	11,903.4
CURRENCY OUTSIDE FINANCIAL CORPORATIONS	**1,213.9**	**1,155.8**	**1,187.3**	**1,213.6**	**1,300.2**	**1,178.4**
DEPOSITS	**14,058.2**	**14,144.9**	**14,615.5**	**14,933.7**	**14,885.7**	**14,658.6**
SECURITIES OTHER THAN SHARES	**62.5**	**63.8**	**62.1**	**63.8**	**62.5**	**63.8**
LOANS	**6.3**	**4.7**	**4.0**	**3.3**	**2.7**	**2.0**
FINANCIAL DERIVATIVES	**...**	**...**	**...**	**...**	**...**	**...**
INSURANCE TECHNICAL RESERVES	**6,578.2**	**6,888.3**	**7,455.4**	**7,513.4**	**7,590.9**	**8,471.9**
SHARES AND OTHER EQUITY	**5,138.3**	**5,257.6**	**5,495.0**	**6,917.0**	**7,204.9**	**7,103.6**
OTHER ITEMS (NET) (b)	**-4,144.7**	**-4,103.1**	**-4,421.4**	**-4,000.6**	**-4,636.1**	**-4,501.4**

(a) Beginning in June 2009, the Financial Corporation Survey (FCS) was constructed with the inclusion of the other financial corporation (OFC) survey Table 1.4. The FCS is a consolidation of the financial sector's balance sheets comprising of the Depository Corporation Survey (DCS) Table1.3 and the OFC survey. The FCS provides an indication of the financial sector's position against resident economic sectors and nonresidents.

(b) Other Items (Net) excludes consolidation adjustments which does not correspond to Table 1.3 (DCS) and Table 1.4 (OFCS).

TABLE 1.6.1: MOVEMENTS IN MONETARY AGGREGATES (K' million) (a)

		Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
	MONEY SUPPLY DETERMINANTS						
1.0	**NET FOREIGN ASSETS**	**-274.9**	**-676.3**	**-232.9**	**-166.5**	**120.6**	**110.7**
1.1	Claims on Nonresidents	-10.3	-548.3	-242.3	-126.0	-257.6	108.7
1.2	Liabilities to Nonresidents	264.7	128.0	-9.4	40.5	-378.2	-2.0
2.0	**DOMESTIC CLAIMS**	**-78.9**	**889.1**	**-111.4**	**197.7**	**128.3**	**-26.3**
2.1	Net Claims on Central Government	-63.0	789.2	-60.4	91.7	131.6	68.6
2.1.1	Claims on Central Government	165.5	40.7	186.5	-277.4	371.3	135.5
2.1.2	Liabilities to Central Government	228.5	-748.5	247.0	-369.1	239.7	66.9
2.2	Claims on Other Sectors	-16.0	99.7	-51.0	105.8	-3.3	-94.9
2.2.1	Claims on Other Financial Corporations	-1.1	-6.9	-1.4	2.2	2.1	5.4
2.2.2	Claims on Provincial and Local Governments	**...**	**...**	**...**	1.0	...	...
2.2.3	Claims on Public Nonfinancial Corporations	-24.3	-1.9	355.9	16.6	0.3	-1.6
2.2.4	Claims on Private Sector	9.4	108.5	-405.5	87.0	-5.8	-98.7
3.0	**DEPOSITS EXCLUDED FROM BROAD MONEY**	**- 2.8**	**- 1.2**	**2.4**	**- 0.1**	**26.4**	**- 0.5**
4.0	**SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY**	**...**	**...**	**...**	**...**	**...**	**...**
5.0	**LOANS**	**...**	**- 0.7**	**...**	**...**	**- 0.7**	**...**
6.0	**FINANCIAL DERIVATIVES**	**...**	**...**	**...**	**...**	**...**	**...**
7.0	**INSURANCE TECHNICAL RESERVES**	**...**	**...**	**...**	**...**	**...**	**...**
8.0	**SHARES & OTHER EQUITY**	**-8.0**	**-42.9**	**-20.4**	**200.2**	**48.9**	**-468.5**
9.0	**OTHER ITEMS (NET)**	**-422.8**	**198.6**	**-158.4**	**69.1**	**165.4**	**844.0**
10.0	**BROAD MONEY (M3*) (1.0+2.0-3.0-4.0-5.0-6.0-7.0-8.0-9.0)**	**80.0**	**58.8**	**-167.9**	**-238.1**	**8.8**	**-290.7**
1.0	**BROAD MONEY (M3*) (1.1+1.2+1.3)**	**80.0**	**58.8**	**-167.9**	**-238.1**	**8.8**	**-290.7**
1.1	Narrow Money, M1* (1.1.1+1.1.2)	398.1	56.2	82.0	-214.1	202.8	-222.8
1.1.1	Curreny Outside Depository Corporations	42.9	44.4	-32.2	-39.9	-49.7	6.9
1.1.2	Transferable Deposits	355.2	11.8	114.2	-174.2	252.4	-229.7
1.2	Other Deposits	-315.5	2.0	-250.5	-24.3	-194.5	-67.9
1.3	Securities Other than Shares	- 2.5	0.6	0.6	0.2	0.6	...
	ANNUAL GROWTH RATES (%)						
	M1*	14.0	8.1	17.0	11.6	13.9	5.9
	M3*	11.1	6.7	9.7	5.9	4.4	0.8
	Domestic Claims (Excl. Claims on Central Government)	13.3	14.5	10.9	11.0	10.0	8.3

(a) Monthly changes, as a result it won't correspond to the Bank's Quarterly Economic Bulletin Table 1.2 (S3), which shows quarterly and annual changes from the Depository Corporation Survey (DCS).

TABLE 1.6.2: MOVEMENTS IN CREDIT AGGREGATES (K' million) (b)

		Dec-13	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
1.1	Claims on Central Government	-424.6	647.3	647.3	118.0	515.1	458.9
1.2	Claims on Provincial and Local Government	...	1...	0.9	-0.9	...	...
1.3	Claims on Nonfinancial Corporation	-261.0	-4.3	-4.3	-238.4	5.9	367.7
1.4	Claims on Private Sector	482.1	733.6	733.6	445.2	281.5	-64.2
	QUARTERLY GROWTH RATES (%)						
1.5	Claims on Central Government	- 6.8	8.7	8.7	1.5	6.3	5.2
1.6	Claims on Provincial and Local Government	...	...	...	...	...	...
1.7	Claims on Nonfinancial Corporation	- 37.4	- 0.8	- 0.8	- 46.5	2.1	131.1
1.8	Claims on Private Sector	5.0	7.0	7.0	4.0	2.4	- 0.5

(b) Quarterly movements and changes in Credit aggregates from the Financial Corporation Survey (FCS).

Table 2.1: BANK OF PAPUA NEW GUINEA BALANCE SHEET (K' million)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
TOTAL LIABILITIES	**8,278.4**	**8,001.7**	**8,041.3**	**7,901.9**	**7,956.1**	**8,080.3**
Currency in Circulation	**1,685.7**	**1,749.2**	**1,717.2**	**1,688.8**	**1,665.1**	**1,674.0**
Deposits	**3,690.0**	**3,129.2**	**3,189.4**	**3,179.9**	**3,367.3**	**3,499.2**
Central Government (a)	1,613.7	1,018.6	1,259.9	943.7	1,140.7	1,270.8
Other Depository Corporations (b)	2,067.3	2,101.6	1,920.8	2,227.3	2,217.7	2,219.0
Other Sectors	8.8	8.9	8.7	8.9	8.9	9.4
Securities Other than shares	**2,965.6**	**3,199.1**	**3,279.0**	**3,029.9**	**2,963.8**	**2,864.0**
Other Depository Corporations	2,965.5	3,199.0	3,278.9	3,029.8	2,963.7	2,863.9
Other Resident Sectors	0.1	0.1	0.1	0.1	0.1	0.1
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Reverse Repurchase Agreement	...	...	...	...	...	...
Other Depository Corporations	...	...	...	...	...	...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Foreign Liabilities	**475.1**	**481.0**	**475.5**	**477.7**	**478.1**	**479.9**
Other Foreign Liabilities	7.0	11.5	7.1	7.7	7.1	7.1
SDR Allocations (c)	468.1	469.5	468.4	470.0	471.0	472.8
Other Liabilities	**106.5**	**122.3**	**84.7**	**155.3**	**41.1**	**108.3**
Other Depository Corporations	1.1	61.4	35.6	86.1	2.0	39.2
Others	105.4	60.9	49.1	69.2	39.0	69.1
Shares & Other Equity	**-644.5**	**-679.2**	**-704.6**	**-629.7**	**-559.4**	**-545.1**
Capital and Reserves	-644.5	-679.2	-704.6	-629.7	-559.4	-545.1
TOTAL ASSETS	**8,278.4**	**8,001.7**	**8,041.3**	**7,901.9**	**7,956.1**	**8,080.3**
Foreign Assets	**7,086.9**	**6,840.7**	**6,730.8**	**6,714.1**	**6,658.1**	**6,720.7**
Monetary Gold (d)	128.3	123.2	127.4	140.2	135.8	136.7
SDR Holdings (c)	34.7	34.8	34.7	34.8	34.8	34.9
Foreign Exchange	6,923.8	6,682.7	6,568.7	6,539.1	6,487.5	6,549.1
Claims on Central Government	**939.3**	**862.8**	**940.7**	**941.3**	**1,020.1**	**1,081.8**
Securities Other than Shares	847.5	860.4	916.1	931.6	944.2	953.5
Treasury Bills (e)	195.7	196.2	196.7	196.7	197.7	199.8
Inscribed Stocks	651.8	664.1	719.3	734.9	746.5	753.6
Advances (f)	91.8	2.4	24.6	9.7	75.8	128.3
Claims on ODCs	**22.1**	**36.0**	**146.0**	**18.0**	**25.4**	**11.0**
Claims on Other Sectors	**18.0**	**20.5**	**20.1**	**21.5**	**20.7**	**16.9**
Other Financial Corporations	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Private Sector	18.0	20.5	20.1	21.5	20.7	16.9
Shares and Other Equity	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	0.8
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**9.8**	**38.7**	**0.1**	**3.1**	**19.1**	**36.4**
Nonfinancial Assets	**202.3**	**203.0**	**203.6**	**204.0**	**212.8**	**212.7**
Fixed Assets	154.9	156.1	156.9	157.3	165.1	165.3
Other Nonfinancial Assets	47.5	46.9	46.7	46.7	47.8	47.4

(a) Refer to footnote (b) in Table 1.1.

(b) The increase in December 2013 and February 2014 reflected placements of transferable deposits at the Central Bank.

(c) Begining of August 2009, the IMF SDR allocations were reclassified as foreign liabilities and not as 'shares and other equity' consistent with the methodology in the System of National Accounts (SNA) 2008 and the Balance of Payments Manual, 6th edition (BPM 6). The IMF member countries pay interest on the SDR allocations and therefore are considered as debt holdings and not equity. Historical data were revised accordingly.

(d) From January 2002, gold holdings are valued at market price.

(e) From January 2002, Treasury bills were revised and reported at discount values. Treasury bills bought from the Government and sold under the BPNG TAP facility, since August 2012.

(f) The increases in January, March and April 2014 reflected borrowing by the Government under the temporary advance facility.

Table 2.2: BANK OF PAPUA NEW GUINEA INTEREST RATES (%)

		Treasury Bills (a)		Central Bank Bills (b)				Kina Facility Rate (c)	Repo (d)	Reverse Repo (d)
		182 days	364 days	28 days	63 days	91 days	182 days			
2012 - Month ended	Jul	...	...	2.01	2.35	2.56	2.61	7.75	8.75	6.75
	Aug	2.85	3.32	2.02	2.41	2.57	2.64	7.75	8.75	6.75
	Sep	2.75	3.28	2.02	2.41	2.56	2.70	6.75	7.75	5.75
	Oct	2.05	2.99	2.00	2.36	2.50	2.61	6.75	7.75	5.75
	Nov	...	2.79	2.00	2.25	2.38	2.48	6.75	7.75	5.75
	Dec	...	2.55	1.98	2.11	2.22	2.32	6.75	7.75	5.75
2013 - Month ended	Jan	2.14	2.47	1.97	2.06	2.14	...	6.75	7.75	5.75
	Feb	2.15	2.42	1.87	1.96	2.02	2.18	6.75	7.75	5.75
	Mar	1.90	2.14	1.79	1.85	1.93	2.00	6.25	7.25	5.25
	Apr	1.79	1.96	1.71	1.77	1.82	1.87	6.25	7.25	5.25
	May	2.05	2.32	1.65	1.72	1.75	1.95	6.25	7.25	5.25
	Jun	...	2.64	1.67	1.73	1.75	2.05	6.25	7.25	5.25
	Jul	...	2.82	1.70	1.77	1.79	2.14	6.25	7.25	5.25
	Aug	...	3.13	1.70	1.81	1.84	2.16	6.25	7.25	5.25
	Sep	...	3.13	1.72	1.81	1.84	2.21	6.25	7.25	5.25
	Oct	...	3.18	1.77	1.86	1.93	2.29	6.25	7.25	5.25
	Nov	...	3.60	1.85	2.04	2.11	2.45	6.25	7.25	5.25
	Dec	...	3.72	1.84	2.10	3.17	2.51	6.25	7.25	5.25
2014 - Month ended	Jan	2.77	4.44	1.83	2.11	2.18	2.51	6.25	7.25	5.25
	Feb	2.95	4.80	1.88	2.22	2.32	-	6.25	7.25	5.25
	Mar	3.33	5.54	1.84	2.24	2.39	2.53	6.25	7.25	5.25
	Apr	3.53	5.80	1.84	2.29	2.44	2.62	6.25	7.25	5.25
	May	3.81	6.12	1.89	2.47	2.63	-	6.25	7.25	5.25
2014 - Week ended	9 -May	3.66	5.95	1.88	2.39	2.52	-	6.25	7.25	5.25
	16 -May	3.69	6.01	1.89	2.41	2.56	-	6.25	7.25	5.25
	23 -May	3.76	6.06	1.89	2.45	2.60	-	6.25	7.25	5.25
	30 -May	3.81	6.12	1.89	2.47	2.63	-	6.25	7.25	5.25

(a) The Treasury Bill rate is the weighted average rate at the last auction of the month.

(b) Since 07 September 2005, BPNG has been auctioning separately its Central Bank bills (CBB) from the government's auction of Treasury Bills with the 28 days term. As of 12 May 2006, 63 days term were introduced, while the 91 days term CBB were introduced on 14 May 2008. As of 25 August 2010, new issuance of 182 days term CBB were introduced.

(c) Monthly benchmark rate announced by the BPNG, which reflects its stance of monetary policy. In June 2011, the Kina Facility Rate (KFR) increased by 25 basis points to 7.25 percent reflecting inflationary pressures arising from strong domestic demand. In July 2011, the KFR was increased further by 25 basis points to 7.50 percent and in September 2011, it was increased by 25 basis points to 7.75 percent. In September 2012, the KFR was reduced by 100 basis points to 6.75 percent. As of 4th March 2013, the KFR was further reduced by 50 basis points to 6.25 percent.

(d) As a result of the introduction of the term Repo, the weekly Kina Facility was discontinued on 14 April 2003. A margin from the KFR is applied for Repurchase Agreement Facility (Repo).

Table 3.1: COMMERCIAL BANKS' PRINCIPAL ASSETS AND LIABILITIES: WEEKLY AVERAGES (K' million)

	Weekly Average (a)			Year ago	Growth Rate (%) (b)	
	30-May-14	23-May-14	16-May-14	31-May-13	16-May-14	30-May-14
LIABILITIES						
Transferable Deposits	**13,241.6**	**13,228.2**	**13,216.2**	**12,633.2**	**4.9**	**4.8**
Cheque Account Deposits	12,035.5	12,023.0	12,011.6	11,493.6	4.8	4.7
Passbook & Other Demand Deposits	1,206.1	1,205.2	1,204.6	1,139.6	5.6	5.8
Other Deposits	**4,987.0**	**4,985.5**	**4,983.6**	**4,905.3**	**1.8**	**1.7**
Term Deposits	3,568.6	3,575.3	3,582.0	3,802.7	- 5.7	- 6.2
Foreign Currency Deposits	1,418.4	1,410.2	1,401.6	1,102.6	28.2	28.6
Total Deposits	**18,228.6**	**18,213.7**	**18,199.8**	**17,538.5**	**4.0**	**3.9**
ASSETS						
Total Lending	**8,804.2**	**8,789.0**	**8,774.3**	**8,143.3**	**8.1**	**8.1**
Kina Lending	8,086.5	8,073.0	8,059.8	7,515.8	7.6	7.6
Foreign Currency Lending denominated in kina (c)	717.7	716.0	714.5	627.5	14.0	14.4
Liquid Assets	**8,495.4**	**8,498.0**	**8,502.3**	**8,899.6**	**- 4.4**	**- 4.5**

Table 3.2: COMMERCIAL BANKS' PRINCIPAL ASSETS AND LIABILITIES: WEEK ENDING BALANCES (K' million)

	Week Ending (d)			Year ago	Change over the Fortnight (e)	Growth Rate (%) (f)
	30-May-14	23-May-14	16-May-14	31-May-13		
LIABILITIES						
Transferable deposits	**14,259.4**	**14,128.6**	**14,295.2**	**13,116.1**	**-35.8**	**8.7**
Cheque Account Deposits	12,984.6	12,878.4	13,025.5	11,969.8	-40.9	8.5
Passbook & Other Demand Deposits	1,274.8	1,250.2	1,269.7	1,146.3	5.1	11.2
Other Deposits	**5,103.8**	**5,122.5**	**4,673.8**	**5,021.8**	**430.0**	**1.6**
Term Deposits	3,058.3	3,074.1	3,057.5	3,790.9	0.8	- 19.3
Foreign Currency Deposits	2,045.5	2,048.4	1,616.3	1,230.9	429.2	66.2
Total Deposits	**19,363.2**	**19,251.1**	**18,969.0**	**18,137.9**	**394.2**	**6.8**
ASSETS						
Total Lending	**9,959.6**	**9,894.0**	**9,835.4**	**8,475.2**	**124.2**	**17.5**
Kina Lending	9,110.4	9,063.8	8,980.4	7,830.3	130.0	16.3
Foreign Currency Lending denominated in kina (c)	849.2	830.2	855.0	644.9	-5.8	31.7
Liquid Assets	**8,297.3**	**8,181.3**	**8,273.5**	**8,893.1**	**23.8**	**- 6.7**

(a) Year to date weekly average.

(b) The growth is measured by using the current year to date weekly average over the average of the corresponding period in the previous year.

(c) Adjusted for foreign exchange fluctuations. Includes balances due from importers under Term Letters of Credit.

(d) Absolute levels.

(e) Change from the previous fortnight.

(f) The growth rate is calculated as current week on corresponding week in the previous year.

Table 3.3: COMMERCIAL BANKS' BALANCE SHEET (K' million) (a)

	End of April 2014				
	WESTPAC	**ANZ**	**BSP**	**MAYBANK**	**TOTAL**
TOTAL LIABILITIES	**3,915.2**	**6,836.5**	**13,511.2**	**634.9**	**24,897.7**
Foreign Liabilities	**54.4**	**1.5**	**416.2**	**...**	**472.1**
Deposits	**2,902.2**	**4,717.6**	**10,261.5**	**352.1**	**18,233.4**
Transferable Deposits	1,758.3	3,872.7	5,028.6	352.1	11,011.7
Other Deposits	1,135.4	794.2	2,285.1	...	4,214.7
Central Government Deposits	8.5	50.7	2,947.8	...	3,007.0
Loans	**...**	**...**	**4.8**	**...**	**4.8**
Securities Other than Shares		**...**	**79.3**	**...**	**79.3**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**172.0**	**634.7**	**854.3**	**84.1**	**1,745.1**
Shares and Other Equity	**786.6**	**1,482.7**	**1,895.1**	**198.7**	**4,363.1**
TOTAL ASSETS	**3,915.2**	**6,836.5**	**13,511.2**	**634.9**	**24,897.7**
Foreign Assets	**452.9**	**663.4**	**1,054.2**	**20.2**	**2,190.7**
Currency and Deposits with BPNG	**350.0**	**784.7**	**1,569.2**	**98.4**	**2,802.2**
Currency	67.5	107.0	279.5	7.0	461.0
Deposits	282.5	677.7	1,289.7	91.3	2,341.2
Securities Other than Shares	**1,472.5**	**2,021.0**	**4,656.4**	**337.1**	**8,487.0**
Loans	**1,495.6**	**2,883.3**	**4,513.1**	**157.6**	**9,049.6**
Central Government	...	...	21.4	...	21.4
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	153.6	59.9	403.6	...	617.1
Bank of Papua New Guinea	...	...	...	...	...
Other Financial Corporations	3.6	14.9	17.7	...	36.2
Other Depository Corporations	...	...	...	...	...
Private Sector	1,338.4	2,808.5	4,070.4	157.6	8,374.9
Kina	1,287.2	2,595.9	3,770.4	157.6	7,811.1
Foreign Currency	51.2	212.6	300.0	...	563.8
Shares and Other Equity	**...**	**...**	**19.4**	**...**	**19.4**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Other Assets	**73.5**	**359.7**	**538.7**	**13.0**	**984.9**
Nonfinancial Assets	**70.7**	**124.4**	**1,160.2**	**8.6**	**1,363.9**

Note:

Total deposits and loans do not necessarily equal the amounts in Table 3.2, which shows end of week data, while above captures monthly balances. All months do not end at the end of the week.

(a) Source: Financial Corporations (FC1) - Monthly Statement of Assets and Liabilities.

Table 3.4: COMMERCIAL BANK LIQUID ASSETS

		Liquid Assets (K'm)	Liquid Assets Ratio (a) (%)	Minimum Requirement Liquidity Ratio (%) (b)	Cash Reserve Requirement (%) (b)	Free Reserves Margin (%)
2013 - Week ended	Jun - 7	8965.4	49.3	0.0	8.0	49.3
	Jun - 28	8533.5	46.0	0.0	8.0	46.0
	Jul - 5	8529.5	46.5	0.0	8.0	46.5
	Jul - 12	8491.5	45.8	0.0	8.0	45.8
	Jul - 19	8576.3	46.0	0.0	8.0	46.0
	Jul - 26	8585.6	45.8	0.0	8.0	45.8
	Aug - 2	8643.0	45.3	0.0	8.0	45.3
	Aug - 9	8631.4	45.4	0.0	8.0	45.4
	Aug - 16	8641.5	45.4	0.0	8.0	45.4
	Aug - 23	8375.5	44.8	0.0	8.0	44.8
	Aug - 30	8452.8	45.2	0.0	8.0	45.2
	Sep - 6	8468.9	45.3	0.0	8.0	45.3
	Sep - 13	8354.2	44.7	0.0	8.0	44.7
	Sep - 20	8341.8	44.5	0.0	8.0	44.5
	Sep - 27	8484.9	45.4	0.0	8.0	45.4
	Oct - 4	8077.9	42.8	0.0	8.0	42.8
	Oct - 11	8024.2	42.8	0.0	9.0	42.8
	Oct - 18	8083.4	43.3	0.0	9.0	43.3
	Oct - 25	7860.1	42.1	0.0	9.0	42.1
	Nov - 1	7887.7	42.4	0.0	9.0	42.4
	Nov - 8	7720.5	41.4	0.0	9.0	41.4
	Nov - 15	7780.4	41.6	0.0	9.0	41.6
	Nov - 22	7692.6	41.4	0.0	9.0	41.4
	Nov - 29	7793.0	41.9	0.0	9.0	41.9
	Dec - 6	7917.3	42.8	0.0	9.0	42.8
	Dec - 13	8162.7	43.9	0.0	9.0	43.9
	Dec - 20	8406.5	45.6	0.0	9.0	45.6
	Dec - 27	8224.2	44.8	0.0	9.0	44.8
2014 - Week ended	Jan - 3	8256.5	45.0	0.0	9.0	45.0
	Jan - 10	8437.9	45.1	0.0	9.0	45.1
	Jan - 17	8387.5	45.3	0.0	9.0	45.3
	Jan - 24	8361.2	45.2	0.0	9.0	45.2
	Jan - 31	8224.0	44.9	0.0	9.0	44.9
	Feb - 7	7978.8	44.1	0.0	9.0	44.1
	Feb - 14	8209.0	44.9	0.0	9.0	44.9
	Feb - 21	8322.3	45.9	0.0	9.0	45.9
	Feb - 28	8352.9	46.2	0.0	9.0	46.2
	Mar - 7	8487.3	46.8	0.0	9.0	46.8
	Mar - 14	8224.2	43.9	0.0	9.0	43.9
	Mar - 21	8300.1	44.7	0.0	9.0	44.7
	Mar - 28	8307.4	45.8	0.0	9.0	45.8
	Apr - 4	8335.9	45.7	0.0	9.0	45.7
	Apr - 11	8278.6	45.5	0.0	9.0	45.5
	Apr - 17	8427.2	45.9	0.0	9.0	45.9
	Apr - 25	8371.0	46.2	0.0	9.0	46.2
	May - 2	8267.2	44.4	0.0	9.0	44.4
	May - 9	8033.0	42.9	0.0	9.0	42.9
	May - 16	8273.5	43.6	0.0	9.0	43.6
	May - 23	8181.3	42.5	0.0	9.0	42.5
	May - 30	8297.3	42.9	0.0	9.0	42.9

(a) The effective liquid assets ratio is the ratio of approved liquid assets, excluding Cash Reserve Requirement (CRR) but including Repo deposits with BPNG, to total deposits and other prescribed liabilities.

(b) The MLAR is expressed as a percentage of total deposits and other prescribed liabilities of commercial banks. CRR is a non-interest bearing deposit of commercial banks held at the Central Bank and is expressed as a percentage of total deposits and other prescribed liabilities. As of 1 October 2010, the CRR was increased from 3 percent to 4 percent of total deposits and other prescribed liabilities, while the MLAR was reduced from 25 percent to zero percent. On 11 July 2011, the CRR was increased from 4 percent to 5 percent and again on 8 August 2011 to 6 percent. On 5 March 2012, the CRR was increased to 7 percent and further to 8 percent on 8 June 2012. On 7 October 2013, the CRR was increased to 9 percent.

5: COMMERCIAL BANKS' LENDING COMMITMENTS

	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
New and Increased Commitments (K'm)	255.0	290.0	300.0	390.0	400.0	450.0
Cancelled or Reduced Commitments (K'm)	-491.7	-387.4	-407.4	-78.0	-948.6	-1517.3
Change in Total Outstanding (K'm)	-236.7	-97.4	-107.4	311.9	-548.6	-1067.3
Total Outstanding (K'm)	8010.2	7912.8	7805.4	8117.3	7568.7	6501.4
Annual percentage Change (%)	4.2	-0.4	-3.4	-1.6	-5.5	-17.8
Utilisation of Credit Limits (%)	91.1	86.4	80.7	82.6	75.4	64.5

Table 3.6: COMMERCIAL BANKS' INTEREST RATES (a)

	Nov-13 (%)	Dec-13 (%)	Jan-14 (%)	Feb-14 (%)	Mar-14 (%)	Apr-14 (%)
Lending	**9.83**	**9.84**	**9.82**	**9.80**	**9.79**	**9.73**
Deposits						
Cheque	0.07	0.07	0.07	0.08	0.04	0.03
Other demand	0.41	0.38	0.40	0.40	0.11	0.12
Term Deposits						
less than 30 days	0.81	0.75	0.82	0.85	0.95	0.89
30 days to 89 days	1.01	1.14	1.26	1.11	1.13	1.23
90 days to 182 days	1.53	1.44	1.45	1.53	1.69	1.74
183 days to 365 days	2.57	2.02	2.11	1.97	2.31	2.44
366 days and over	3.47	3.48	3.43	3.45	3.71	3.60
Total	**0.33**	**0.32**	**0.33**	**0.34**	**0.31**	**0.28**
Indicator Lending Rate (ILR) Spread	**11.20 - 11.70**	**11.20 - 11.70**	**11.20 - 11.70**	**11.20 - 11.70**	**11.20 - 11.70**	**11.20 - 11.70**

(a) Weighted averages on total portfolio.

Table 4.1: FINANCE COMPANIES' BALANCE SHEET (K' milliion)

	As at last day of the month			Annual % Change	
	Apr-13 K'm	Mar-14 K'm	Apr-14 K'm	Mar-14	Apr-14
LIABILITIES	**706.7**	**758.1**	**763.1**	**8.0**	**8.0**
Foreign liabilities	...	...	...	...	...
Deposits	**464.0**	**455.2**	**457.6**	**0.2**	**-1.4**
Transferable Deposits Included in Broad Money	...	...	...	...	...
Other Deposits Included in Broad Money	406.5	420.1	449.6	5.2	10.6
Deposits Excluded from Broad money	0.4	0.6	0.9	-45.7	125.0
Central Government Deposits	57.1	34.5	7.1	-36.1	-87.6
Loans	**...**	**...**	**...**	**...**	**...**
Securities	**...**	**...**	**...**	**...**	**...**
Included in Broad Money	...	...	...	...	...
Excluded from Broad Money	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...
Other Liabilities	**55.7**	**49.2**	**47.6**	**-14.4**	**-14.5**
Shares and Other Equity	**187.0**	**253.7**	**257.9**	**33.2**	**37.9**
ASSETS	**706.7**	**758.1**	**763.1**	**8.0**	**8.0**
Foreign Assets	**...**	**...**	**...**	**...**	**...**
Currency	**...**	**27.3**	**30.0**	**...**	**...**
Deposits with Commercial Banks	**96.8**	**50.6**	**49.4**	**-29.3**	**-49.0**
Securities Other Than Shares	**59.4**	**54.2**	**57.1**	**-33.3**	**-3.9**
Loans	**527.4**	**595.2**	**596.1**	**13.0**	**13.0**
Central Government	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	...	0.2	2.2	...	...
Other Nonfinancial Corporations	415.0	438.3	438.6	5.9	**5.7**
Other Residents	112.4	156.7	155.3	38.5	**38.2**
Shares and Other Equity	**3.0**	**9.1**	**9.1**	**203.3**	**203.3**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Other Assets	**13.4**	**13.0**	**12.4**	**2.4**	**-7.5**
Nonfinancial Assets	**6.7**	**8.8**	**9.0**	**31.3**	**34.3**

Table 4.2: FINANCE COMPANIES' INTEREST RATES (Maximum Rates)

	Dec-13 (%)	Jan-14 (%)	Feb-14 (%)	Mar-14 (%)	Apr-14 (%)
Lease Finance	30.00	30.00	30.00	30.00	30.00
Large Deposits					
- 90 days	2.25	1.85	2.75	2.75	2.75
- 180 days	3.50	2.00	3.00	3.25	2.50
- 1 year	4.00	4.00	3.00	3.00	4.00

Table 4.3: MERCHANT BANKS' BALANCE SHEET (K' million)

	As at last day of the month			Annual % Change	
	Apr-13 K'm	Mar-14 K'm	Apr-14 K'm	Mar-14	Apr-14
LIABILITIES	**484.2**	**522.2**	**501.0**	**6.0**	**3.5**
Foreign liabilities	**...**	**...**	**...**	**...**	**...**
Deposits	**282.4**	**296.7**	**280.1**	**3.6**	**-0.8**
Transferable Deposits Included in Broad Money	...	...	...	...	...
Other Deposits included in Broad Money	277.7	291.3	275.3	3.4	-0.9
Deposits Excluded from Broad Money	4.7	5.4	4.8	12.5	2.1
Central Government Deposits	...	...	...	...	...
Loans	**4.7**	**2.0**	**2.0**	**-57.4**	**-57.4**
Securities	**...**	**...**	**...**	**...**	**...**
Included in Broad Money	...	...	...	...	...
Excluded from Broad Money	...	...	...	...	...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**34.0**	**43.2**	**41.6**	**16.1**	**22.4**
Shares and Other Equity	**163.2**	**180.3**	**177.3**	**9.8**	**8.6**
ASSETS	**484.2**	**522.2**	**501.0**	**6.0**	**3.5**
Foreign Assets	**1.4**	**1.6**	**7.7**	**- 61.0**	**450.0**
Currency	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**44.1**	**57.2**	**31.5**	**79.3**	**-28.6**
Securities Other Than Shares	**61.1**	**77.8**	**80.4**	**-10.1**	**31.6**
Loans	**313.0**	**315.3**	**311.0**	**3.1**	**-0.6**
Central Government	0.1	0.1	0.1	...	...
Provincial and Local Governments	0.1	0.1	0.1	...	...
Public Nonfinancial Corporations	...	...	...	...	...
Other Nonfinancial Corporations	272.1	272.2	267.6	3.0	-1.7
Other Residents	40.7	42.9	43.2	3.9	6.1
Shares and Other Equity	**15.2**	**16.1**	**16.1**	**5.9**	**5.9**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Deratives	**...**	**...**	**...**	**...**	**...**
Other Assets	**6.2**	**6.2**	**5.7**	**6.9**	**-8.1**
Nonfinancial Assets	**43.2**	**48.0**	**48.5**	**11.4**	**12.3**

Table 4.4: MERCHANT BANKS' INTEREST RATES (Maximum Rates)

	Dec-13 (%)	Jan-14 (%)	Feb-13 (%)	Mar-14 (%)	Apr-14 (%)
Lease Finance	25.00	25.00	25.00	25.00	20.60
Large Deposits					
- 90 days	1.50	1.50	2.25	2.25	2.25
- 180 days	2.00	2.00	2.50	2.50	2.50
- 1 year	2.50	2.50	3.25	3.25	3.25

Table 5.1: SAVINGS AND LOAN SOCIETIES BALANCE SHEET (a) (K'million)

	Jan-14	Feb-14	Mar-14	Apr-14	Monthly % Change	
					Mar-14	Apr-14
LIABILITIES	**902.3**	**910.4**	**913.3**	**913.2**	**0.3**	**...**
Foreign Liabilities	**...**				**...**	**...**
Deposits	**404.4**	**418.3**	**426.8**	**426.7**	**2.0**	**...**
Transferable Deposits Included in Broad Money	0.2	0.2	0.2	0.2	...	...
Other Deposits Included in Broad Money	404.2	418.2	426.6	426.6	2.0	**...**
Deposits Excluded from Broad Money	...	...	...	...	...	...
Central Government Deposits	...	...	...	...	...	...
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Securities	**...**	**...**	**...**	**...**	**...**	**...**
Included in Broad Money	...	...	...	...	...	...
Excluded from Broad Money	...	...	...	...	...	...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**31.2**	**24.6**	**25.6**	**27.4**	**4.1**	**7.0**
Shares and Other Equity	**466.6**	**467.3**	**460.8**	**459.1**	**-1.4**	**- 0.4**
ASSETS	**902.3**	**910.4**	**913.3**	**913.2**	**0.3**	**...**
Foreign Assets	**...**	**...**	**...**	**...**	**...**	**...**
Currency	**0.1**	**4.2**	**1.0**	**1.0**	**- 76.2**	**...**
Deposits with Commercial Banks	**74.0**	**57.4**	**59.3**	**59.2**	**3.3**	**- 0.2**
Securities Other than Shares	**113.5**	**118.3**	**118.4**	**118.4**	**0.1**	**...**
Loans	**224.5**	**235.1**	**238.1**	**238.3**	**1.3**	**0.1**
Central Government	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Other Nonfinancial Corporations	...	...	...	...	...	...
Private (household)	224.5	235.1	238.1	238.3	1.3	**0.1**
Shares and Other equity	**342.0**	**349.6**	**348.2**	**348.2**	**-0.4**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**8.9**	**8.4**	**9.1**	**9.0**	**9.6**	**- 1.1**
Nonfinancial Assets	**139.4**	**137.4**	**139.1**	**139.1**	**1.2**	**...**

(a) The reporting frequency has changed from bi-annual to quarterly as of March 2004 and further changed from quarterly to monthly as of March 2010.

Table 6.1: SUPERANNUATION FUNDS BALANCE SHEET (a) (K'million)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Quarterly % Change Mar-14
LIABILITIES	**7,668.8**	**7,783.5**	**8,194.4**	**8,371.9**	**8,896.3**	**6.3**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (b)	**6,918.5**	**7,001.5**	**7,080.3**	**7,192.9**	**8,008.3**	**11.3**
Other Liabilities	**218.7**	**236.3**	**211.9**	**185.8**	**195.6**	**5.3**
Shares and Other Equity (c)	**531.6**	**545.7**	**902.2**	**993.1**	**692.4**	**-30.3**
ASSETS	**7,668.8**	**7,783.5**	**8,194.4**	**8,371.9**	**8,896.3**	**6.3**
Foreign Assets (d)	**987.0**	**930.7**	**1287.6**	**980.9**	**1165.2**	**18.8**
Currency	**...**	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**673.6**	**682.1**	**785.7**	**930.3**	**893.6**	**-3.9**
Securities Other than Shares	**1,416.9**	**1,529.4**	**1,574.9**	**1,726.1**	**1,866.8**	**8.2**
Loans	**139.4**	**155.0**	**182.4**	**209.8**	**261.3**	**24.5**
Shares and Other Equity	**2,938.2**	**2,943.7**	**2,810.6**	**2,852.5**	**3,073.7**	**7.8**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**375.1**	**393.8**	**373.5**	**395.7**	**441.1**	**11.5**
Nonfinancial Assets	**1,138.6**	**1,148.8**	**1,179.7**	**1,276.6**	**1,194.5**	**-6.4**
Fixed Assets	1064.8	1074.8	1103.5	1210.1	1126.9	-6.9
Other Nonfinancial Assets (e)	73.8	74.0	76.2	66.5	67.6	1.7

(a) The reporting frequency is on a quarterly basis.

(b) The major liability item of the Superannuation Funds. These are contributors' funds which are considered assets of the household sector rather than assets of the superannuation funds. The Superannuation Funds manage these funds for investments.

(c) The increases in September and December 2013 were mainly due to high net profits.

(d) Claims on nonresident sectors.

(e) Consists of nonfinancial assets other than fixed assets, such as investments in property and land.

Table 6.2: LIFE INSURANCE COMPANIES BALANCE SHEET (a) (K'million)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Quarterly % Change Mar-14
LIABILITIES	**467.6**	**459.4**	**454.8**	**463.7**	**479.9**	**3.5**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (b)	**62.1**	**48.8**	**43.2**	**45.9**	**71.4**	**55.6**
Net Equity of Households in Life Insurance Reserves	37.9	37.2	34.8	38.4	45.8	19.3
Prepaid Premiums & Reserves Against Outstanding Claims	24.2	11.6	8.4	7.5	25.6	241.3
Other Liabilities	**35.9**	**48.4**	**46.6**	**41.1**	**36.1**	**-12.2**
Shares and Other Equity	**369.6**	**362.2**	**365.0**	**376.7**	**372.5**	**-1.1**
ASSETS	**467.6**	**459.4**	**454.8**	**463.7**	**479.9**	**3.5**
Foreign Assets (c)	**18.0**	**13.2**	**34.6**	**32.2**	**44.9**	**39.4**
Currency	...	...				...
Deposits with Commercial Banks	**45.2**	**44.0**	**47.8**	**46.9**	**48.1**	**2.6**
Securities Other than Shares	**4.3**	**4.3**	**4.3**	**4.3**	**4.3**	**...**
Loans	**0.3**	**0.2**	**0.2**	**0.2**	**0.8**	**300.0**
Shares and Other Equity	**45.5**	**45.9**	**52.0**	**49.3**	**51.5**	**4.5**
Insurance Technical Reserves	**11.0**	**21.1**	**24.4**	**27.5**	**26.4**	**-4.0**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**79.5**	**64.8**	**34.5**	**35.2**	**38.3**	**8.8**
Nonfinancial Assets	**263.8**	**265.9**	**257.0**	**268.0**	**265.7**	**-0.9**
Fixed Assets	247.4	251.1	244.0	255.6	254.5	-0.4
Other Nonfinancial Assets (d)	16.4	14.9	13.0	12.4	11.2	-9.7

(a) The reporting frequency is on a quarterly basis.

(b) The major liability item of the Life Insurance companies. These are contributors' funds which are considered assets of the household sector rather than assets of the life insurance companies that manage these funds.

(c) Claims on nonresident sectors.

(d) Consists of nonfinancial assets other than fixed assets, such as investments in property and land.

Table 6.3: INVESTMENT MANAGERS' BALANCE SHEET (a) (K'million)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Quarterly % Change Mar-14
LIABILITIES	**55.2**	**51.0**	**52.0**	**56.4**	**55.4**	**-1.8**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**9.6**	**7.0**	**7.1**	**9.5**	**8.9**	**-6.3**
Shares and Other Equity	**45.6**	**44.1**	**44.9**	**46.9**	**46.5**	**-0.9**
ASSETS	**55.2**	**51.0**	**52.0**	**56.4**	**55.4**	**-1.8**
Foreign Assets (b)	**0.2**	**0.6**	**0.4**	**0.1**	**0.2**	**100.0**
Currency	**...**	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**13.5**	**9.0**	**8.1**	**14.5**	**26.9**	**85.5**
Securities Other than Shares	**...**	**2.0**	**3.9**	**1.9**	**1.9**	**...**
Loans	**0.4**	**0.3**	**0.3**	**0.3**	**0.3**	**...**
Shares and Other Equity	**15.7**	**17.0**	**16.7**	**16.9**	**6.0**	**-64.5**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**24.8**	**21.6**	**22.1**	**22.1**	**19.6**	**-11.3**
Nonfinancial Assets	**0.6**	**0.6**	**0.5**	**0.5**	**0.5**	**...**
Fixed Assets	0.6	0.6	0.5	0.5	0.5	...
Other Nonfinancial Assets	...	...	...	...	...	...

(a) The reporting frequency is on a quarterly basis.

(b) Investment Managers' claims on nonresident sectors.

Table 6.4: NATIONAL DEVELOPMENT BANK BALANCE SHEET (a) (K'million)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Quarterly % Change Mar-14
LIABILITIES	**366.4**	**406.9**	**458.8**	**463.8**	**464.3**	**0.1**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Deposits Excluded in Broad Money (b)	**9.8**	**9.8**	**11.0**	**12.9**	**13.0**	**0.8**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**14.2**	**14.4**	**29.5**	**29.4**	**28.7**	**-2.4**
Shares and Other Equity (c)	**342.4**	**382.7**	**418.3**	**421.5**	**422.6**	**0.3**
ASSETS	**366.4**	**406.9**	**458.8**	**463.8**	**464.3**	**0.1**
Foreign Assets	**...**	**...**	**...**	**...**	**...**	**...**
Currency	**...**	**...**	**0.1**	**...**	**...**	**...**
Deposits with Commercial Banks	**28.6**	**50.8**	**68.2**	**48.7**	**38.1**	**-21.8**
Securities Other than Shares	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**175.1**	**184.7**	**201.0**	**218.7**	**221.3**	**1.2**
Shares and Other Equity	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**35.7**	**36.8**	**38.5**	**35.5**	**36.4**	**2.5**
Nonfinancial Assets	**127.0**	**134.6**	**151.0**	**160.8**	**168.5**	**4.8**
Fixed Assets	127.0	134.6	**151.0**	**160.8**	**168.5**	**4.8**
Other Nonfinancial Assets	...	...	...	...	...	...

(a) The reporting frequency is on a quarterly basis.

(b) Funds placed with NDB as collateral for loans taken.

(c) Consists of general reserves, retained earnings and current year results.

Table 6.5: GENERAL INSURANCE COMPANIES BALANCE SHEET (a) (K'million)

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14		Quarterly % Change Mar-14
LIABILITIES	**532.5**	**985.4**	**997.3**	**979.4**	**930.6**	r	**- 5.0**
Foreign Liabilities	**1.9**	**4.2**	**5.2**	**4.7**	**6.7**		**42.6**
Deposits	**...**	**...**	**...**	**...**	**...**		**...**
Transferable Deposits Included in Broad Money	...	...	...	...	...		...
Other Deposits Included in Broad Money	...	...	...	...	...		...
Deposits Excluded from Broad Money	...	...	...	...	...		...
Central Government liabilities	...	...	...	...	...		...
Securities included in Broad Money	...	...	...	...	...		...
Securities Excluded from Broad Money	...	...	...	...	...		...
Loans	**2.8**	**2.7**	**2.7**	**2.6**	**2.6**		...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**		**...**
Insurance Technical Reserves	**294.1**	**409.9**	**403.1**	**356.8**	**360.2**	r	**0.9**
Other Liabilities	**70.2**	**85.2**	**87.9**	**107.0**	**123.1**	r	**15.1**
Shares and Other Equity	**163.5**	**483.4**	**498.4**	**508.3**	**438.0**	r	**- 13.9**
ASSETS	**532.5**	**985.4**	**997.3**	**979.4**	**930.6**	r	**- 5.0**
Foreign Assets	**45.3**	**143.0**	**148.4**	**150.1**	**165.4**	r	**10.2**
Currency	**...**	**...**	**...**	**...**	**...**		**...**
Deposits with Commercial Banks	**265.7**	**476.1**	**440.0**	**455.7**	**388.5**	r	**- 14.7**
Securities Other than Shares	**13.4**	**13.5**	**13.5**	**17.9**	**17.5**		**- 2.2**
Loans	**0.2**	**2.0**	**0.4**	**0.3**	**0.3**		**...**
Central Government	...	...	...	...	...		...
Provincial and Local Governments	...	...	...	...	...		...
Public Nonfinancial Corporations	...	...	...	...	...		...
Other Nonfinancial Corporations	...	...	...	...	...		...
Private (household)	...	...	...	...	...		...
Other	0.2	2.0	0.4	0.3	0.3		...
Shares and Other equity	**14.7**	**70.6**	**73.1**	**73.7**	**73.2**	r	**- 0.7**
Insurance Technical Reserves	**7.8**	**9.9**	**5.6**	**10.5**	**9.7**		**- 7.6**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**		**...**
Other Assets	**145.8**	**171.8**	**167.1**	**133.9**	**135.5**	r	**1.2**
Nonfinancial Assets	**39.6**	**98.5**	**149.2**	**137.3**	**140.4**	r	**2.3**

(a) The General Insurance companies commenced reporting monetary data in December 2011 and is first published in March 2013.

(r) Revised due to late entries.

Table 7.1: BALANCE OF PAYMENTS (a) (K' million)

	Year ended 2011	Year ended 2012	Year ended 2013 (p)	Previous Year Dec-12	Previous Quarter Sep-13	Latest Quarter Dec-13 (p)
CURRENT ACCOUNT	**-407**	**-4,792**	**-7,401**	**-1,588**	**-1,765**	**-1,572**
GOODS BALANCE	6,343	3,264	1,089	944	496	466
Credit (Exports) (b)	16,396	13,196	12,534	3,676	3,488	2,806
Debit (Imports) (c)	-10,053	-9,932	-11,445	-2,732	-2,992	-2,340
SERVICES BALANCE	-6,024	-6,783	-7,536	-2,009	-2,020	-1,553
Services Credit	1,006	994	888	143	180	232
Services Debit	-7,030	-7,777	-8,424	-2,152	-2,200	-1,785
INCOME BALANCE	-1,305	-1,520	-1,327	-533	-256	-612
Income Credit	95	93	86	34	14	5
Income Debit	-1,400	-1,613	-1,413	-567	-270	-617
TRANSFERS BALANCE	579	247	373	10	15	127
Transfers Credit	1,368	1,153	1,204	292	213	282
Transfers Debit	-789	-906	-831	-282	-198	-155
CAPITAL AND FINANCAL ACCOUNTS	**1,599**	**3,970**	**5,776**	**1,599**	**2,026**	**1,160**
CAPITAL ACCOUNT BALANCE	**73**	**32**	**35**	**7**	**2**	**2**
Credit	93	52	55	12	7	7
Debit	-20	-20	-20	-5	-5	-5
FINANCIAL ACCOUNT BALANCE (d)	**1,526**	**3,938**	**5,741**	**1,591**	**2,023**	**1,158**
Direct Investment	-736	-133	41	7	15	15
Abroad	-2	-185	0	0	0	0
Reporting Economy	-734	52	41	7	15	15
Portfolio Investment	1,019	1,430	-246	737	-483	141
Assets	1,019	1,430	-246	737	-483	141
Liabilities	0	0	0	0	0	0
Financial Derivatives	-79	-35	-12	-8	0	0
Assets	-79	-35	-12	-8	0	0
Liabilities	0	0	0	0	0	0
Other Investment	1,322	2,676	5,958	855	2,491	1,002
Assets	1,348	3,320	146	1,057	963	-1,072
Liabilities	-26	-644	5,812	-202	1,528	2,074
OVERALL BALANCE	**1,096**	**-850**	**-1,685**	**17**	**230**	**-425**
NET ERRORS AND OMMISSIONS	-96	-28	-60	6	-31	-13
International Reserve Level	9,266	8,416	6,842	8,416	7,243	6,842
Total Months of Import Cover (e)	12	11	8	11	8	8
Total Non-Mineral Import Cover (f)	17	16	12	16	13	12

(a) Refer to "For The Record Note", December 2009 QEB for detailed explanations of the changes to the above table.

(b) The export value includes immigrants effects. Merchandise exports since 1994 were not reconciled with National Statistical Office.

(c) Merchandise imports since 1991 have not been reconciled with the National Statistical Office.

(d) Increase in assets are shown with a negative sign. Increases in liabilities are shown as a positive number.

(e) The import cover includes the mining and petroleum sector imports, of which most expenses are incurred from offshore accounts and are not included in our measure of International Reserve level.

(f) Excludes imports by the mining and petroleum sectors and is therefore the relevant measure of import cover for PNG.

(p) Preliminary.

Table 7.2: EXCHANGE RATES (Foreign currency per Kina)

	Latest	Week ago	Month ago	Year ago	% Change over	
	30-May-14	23-May-14	2-May-14	31-May-13	Previous Month	Previous Year
US dollar	0.4130	0.4130	0.4130	0.4620	0.0	- 10.6
Australian dollar	0.4432	0.4468	0.4452	0.4785	- 0.4	- 7.4
Japanese yen	41.95	42.00	42.31	46.58	- 0.9	- 9.9
Euro	0.3037	0.3026	0.2980	0.3543	1.9	- 14.3
Swiss franc	0.3709	0.3695	0.3634	0.4410	2.1	- 15.9
UK pound	0.2468	0.2448	0.2447	0.3035	0.9	- 18.7
NZ dollar	0.4855	0.4823	0.4783	0.5711	1.5	- 15.0

Table 7.3: EXPORT PRICE INDEX (1994 = 100) (a)

Latest Quarter	Previous Quarter	Previous Year	% Change over	
Dec-13 (p)	Sep-13	Dec-13	Previous Year	Previous Quarter
873.5	881.2	905.2	-3.5	-0.9

(a) Refer to "Special Article" March Quarter 2003 (QEB), for an explanation on the methodology to derive the index.

(p) Preliminary.

Table 7.4: EXPORT VOLUME INDEX (1994 = 100) (a)

Latest Quarter	Previous Quarter	Previous Year	% Change over	
Dec-13 (p)	Sep-13	Dec-13	Previous Year	Previous Quarter
79.3	88.8	82.3	-3.6	-10.7

(a) See footnote (a), Table 7.3

(p) Preliminary.

Table 8.1: GOVERNMENT SECURITIES TRANSACTIONS

	Month		Fortnight Ending	
	Apr-14	May-14 (to date)	16-May-14	30-May-14
Total Stock				
Treasury Bills Issued (Stock)	**4,306.9**	**4,378.4**	**4,353.4**	**4,378.4**
New Issues	52.3	71.5	41.0	25.0
Retirement				
Inscribed Stock (a)	**5,110.5**	**5,359.5**	**5,110.5**	**5,359.5**
New Issues	140.7	249.0		249.0
3 years and less				
above 3 and less than 6 years				
above 6 years				
Retirement				
Bank of Papua New Guinea				
Portfolio Transactions				
Treasury Bills (Face Value)	...	...	...	...
New Purchases				
Sales to Public	...	...	...	...
Retirement				
Unsold Stock	...	...	...	...
Inscribed Stock	**751.9**	**771.9**	**771.9**	**771.9**
New Purchases	20.0	20.0		20.0
Sales to Public				
Retirement				
Total BPNG Stock	**771.9**	**791.9**	**771.9**	**791.9**

(a) Includes remaining outstanding Private Treaty Loans (PTL).

Table 8.2: PRIVATE SECTOR EMPLOYMENT INDEX (a) (b) (MARCH 2002 = 100)

Latest Quarter	Previous Quarter	Previous Year	% Change Over	
Dec-13 (p)	Sep-13	Dec-13	Previous Year	Previous Quarter
175.8	168.7	171.6	2.4	4.2

(a) In September 2005, the Bank revised the Employment Index from 2002 onwards to improve the quality of the data (see September QEB 2005 "For the Record").

(b) Total private sector employment index excludes the mineral sector.

(p) Preliminary.