BANK OF PAPUA NEW GUINEA

STATISTICS UPDATE

VOL. 12 NO. 07

Fortnight Ending 31 March, 2017

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

- The average level of total deposits over the fortnight ending 31 March 2017 was 14.1 percent higher than in the corresponding period last year. During the same period, the average level of total loans outstanding was 27.8 percent higher than in the same week last year (Table 3.1).

- The level of total deposits increased by K181.8 million to K21,634.0 million over the fortnight under review. Cheque deposits increased by K226.0 million and foreign currency deposits by K50.1 million, while passbook & other demand deposits decreased by K3.9 million and term deposits by K90.4 million. The level of total deposits as at 31 March 2017 was 8.3 percent higher than in the corresponding week last year (Table 3.2).

- The level of total loans increased by K45.1 million to K12,416.4million over the fortnight under review. Kina lending increased by K32.8 million and foreign currency lending by K12.3 million. The level of total lending as 31 March 2017 was 5.0 percent higher than in the corresponding week last year (Table 3.2).

- Total liquid assets decreased by K104.1 million to K10,607.8 million over the fortnight, mainly due to net Government revenue (Table 3.2). This level represents a liquid asset ratio of 49.0 percent (Table 3.4).

- Monetary aggregates and surveys data up to February 2017 (Tables 1.1 – 1.3 & 1.6.1).
- Bank of PNG balance sheet up to February 2017 (Table 2.1).
- Official interest rates up to 31 March 2017 (Table 2.2).
- Commercial banks' balance sheet for February 2017 (Table 3.3).
- Commercial banks interest rates up to February 2017 (Table 3.5).
- Other Financial Institutions balance sheet up to December quarter 2016 (Tables 6.1 - 6.5).
- Balance of payments data up to December quarter 2016 (Table 7.1).
- Exchange rate data up to 31 March 2017 (Table 7.2).
- Government securities transactions data up to 31 March 2017 (Table 8.1).

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets	**4,899.2**	**4,961.8**	**4,841.8**	**4,711.6**	**5,074.2**	**5,005.8**
Claims on Nonresidents	5,468.0	5,526.5	5,392.9	5,257.9	5,626.2	5,557.1
Liabilities to Nonresidents	568.8	564.7	551.1	546.3	552.0	551.3
Claims on Other Depository Corporations (ODCs)	**35.3**	**34.4**	**34.6**	**97.6**	**24.1**	**33.7**
Net Claims on Central Government	**1,902.5**	**1,763.2**	**2,059.1**	**2,858.3**	**2,805.0**	**3,006.9**
Claims on Central Government	2,717.5	2,743.8	2,786.3	3,566.7	3,551.8	3,516.9
Securities	2,717.5	2,743.8	2,786.3	3,566.7	3,551.8	3,516.9
Loans	...	...	...	...	...	...
Others	...	...	...	...	...	...
Liabilities to Central Government (a)	815.0	980.5	727.2	708.4	746.8	510.0
Claims on Other Sectors	**48.1**	**55.3**	**58.5**	**56.2**	**43.3**	**45.4**
Claims on Other Financial Corporations	0.3	0.2	0.1	...	...	...
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	...	...	...	...	...	...
Claims on Private Sector	47.7	55.1	58.4	56.2	43.3	45.4
Monetary Base	**4,935.4**	**4,885.2**	**4,867.8**	**6,431.4**	**5,741.0**	**5,366.0**
Currency in Circulation	2,025.4	2,010.9	2,016.4	2,115.4	2,063.2	2,055.0
Liabilities to ODCs (b)	2,910.1	2,874.4	2,851.4	4,316.0	3,677.7	3,311.1
Liabilities to Other Sectors	...	...	...	...	...	...
Other Liabilities to ODCs	**1,650.9**	**1,705.6**	**2,076.1**	**1,394.9**	**1,900.8**	**2,407.1**
Deposits and Securities Other than Shares Excluded from Monetary Base	**10.2**	**10.4**	**11.5**	**10.5**	**14.8**	**11.7**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Shares and Other Equity	**1,153.2**	**1,123.7**	**1,074.5**	**979.2**	**1,366.3**	**1,413.0**
Other Items (Net)	**-864.6**	**-910.0**	**-1,035.9**	**-1,092.3**	**-1,076.1**	**-1,104.6**

(a) The declines in November and December 2016 and February 2017 were due to withdrawals of transferable deposits by the Government, while the increases reflected placements.

(b) The significant increase in December 2016 reflected higher Exchange Settlement Account (ESA) levels of commercial banks.

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Net Foreign Assets	**608.1**	**579.9**	**455.4**	**212.4**	**217.5**	**633.4**
Claims on Nonresidents (a)	1,606.2	1,623.0	1,474.8	1,300.6	1,234.3	1,454.3
Liabilities to Nonresidents (b)	998.2	1,043.1	1,019.4	1,088.2	1,016.9	820.9
Claims on Bank of Papua New Guinea	**5,143.7**	**5,157.4**	**5,519.6**	**6,262.7**	**6,135.4**	**5,663.7**
Currency	574.0	545.4	557.5	535.0	565.5	571.3
Reserve Deposits and Securities Other than Shares (c)	2,892.0	2,863.7	2,843.0	4,295.5	4,108.6	3,303.3
Other Claims on Central Bank (d)	1,677.7	1,748.3	2,119.2	1,432.2	1,461.3	1,789.1
Net Claims on Central Government	**6,275.8**	**6,214.8**	**6,259.2**	**6,150.4**	**6,341.2**	**6,989.2**
Claims on Central Government	8,113.5	8,021.3	8,078.5	8,234.8	8,238.4	8,845.2
Securities	7,853.9	7,727.8	7,747.7	7,897.0	7,895.0	8,490.8
Loans	259.3	293.5	330.6	337.5	343.4	354.4
Others	...	...	...	...	...	...
Liabilities to Central Government	1,837.7	1,806.5	1,819.3	2,084.4	1,897.1	1,855.9
Claims on Other Sectors	**13,490.4**	**13,891.6**	**13,781.5**	**13,864.3**	**13,771.3**	**13,508.6**
Claims on Other Financial Corporations	214.5	219.2	304.4	277.4	283.5	381.3
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	2,315.2	2,328.4	2,262.9	2,263.8	2,274.9	2,269.4
Claims on Private Sector	10,960.2	11,343.8	11,214.0	11,322.9	11,212.7	10,857.7
Liabilities to Bank of Papua New Guinea	**4.8**	**4.9**	**4.9**	**4.9**	**4.8**	**4.8**
Transferable Deposits Included in Broad Money	**13,997.3**	**13,794.4**	**13,969.8**	**14,450.6**	**14,324.3**	**14,576.8**
Other Deposits Included in Broad Money	**6,125.6**	**6,428.1**	**6,386.5**	**6,313.5**	**6,238.7**	**6,254.1**
Securities Other than Shares Included in Broad Money	**63.8**	**64.4**	**61.9**	**62.2**	**62.8**	**63.3**
Deposits Excluded from Broad Money	**1.0**	**2.2**	**1.6**	**1.6**	**1.6**	**1.6**
Securities Other than Shares Excluded from Broad Money	**5.2**	**5.3**	**5.0**	**5.1**	**5.1**	**5.2**
Loans	**0.6**	**...**	**2.0**	**2.0**	**2.0**	**2.0**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Shares and Other Equity	**5,898.5**	**6,043.2**	**6,061.1**	**6,225.7**	**6,157.9**	**6,308.0**
Other Items (Net)	**-578.9**	**-498.2**	**-477.1**	**-576.0**	**-331.8**	**- 421.0**

(a) The increase in February 2017 reflects offshore deposits in foreign currency accounts for one of the reporting institutions to meet high demand.

(b) The increases in October 2016 was due to loans from offshore by one of the reporting institutions, while decrease in February 2017 reflects repayment from its offshore branch by a bank.

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

(c) Includes Central Bank Bills (CBB).

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

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
NET FOREIGN ASSETS	**5,507.2**	**5,541.7**	**5,297.2**	**4,923.9**	**5,291.7**	**5,639.1**
Claims on Nonresidents	7,074.2	7,149.5	6,867.7	6,558.5	6,860.6	7,011.4
Liabilities to Nonresidents	1,566.9	1,607.8	1,570.5	1,634.5	1,568.9	1,372.2
DOMESTIC CLAIMS	**21,716.7**	**21,925.6**	**22,158.3**	**22,929.0**	**22,960.8**	**23,551.4**
Net Claims on Central Government	**8,178.3**	**7,978.8**	**8,318.4**	**9,008.7**	**9,146.3**	**9,996.2**
Claims on Central Government	10,831.1	10,765.9	10,864.9	11,801.5	11,790.2	12,362.1
Liabilities to Central Government	2,652.7	2,787.1	2,546.5	2,792.8	2,643.9	2,366.0
Claims on Other Sectors	**13,538.4**	**13,946.8**	**13,839.9**	**13,920.3**	**13,814.5**	**13,555.3**
Claims on Other Financial Corporations	214.9	219.4	304.4	277.4	283.5	382.7
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	2,315.2	2,328.4	2,262.9	2,263.8	2,274.9	2,269.4
Claims on Private Sector	11,008.0	11,398.9	11,272.4	11,379.1	11,256.0	10,903.1
BROAD MONEY (M3*)	**21,647.4**	**21,741.9**	**21,867.7**	**22,396.4**	**22,137.4**	**22,388.6**
Narrow Money (M1*)	15,449.6	15,240.8	15,409.5	16,011.7	15,822.6	16,060.9
Currency Outside Depository Corporations	1,451.3	1,465.5	1,458.9	1,580.4	1,497.7	1,483.7
Transferable Deposits	13,998.2	13,775.3	13,950.6	14,431.2	14,324.9	14,577.2
Other Deposits	6,134.0	6,436.8	6,396.3	6,322.6	6,252.0	6,264.4
Securities Other than Shares	63.8	64.4	61.9	62.2	62.8	63.3
DEPOSITS EXCLUDED FROM BROAD MONEY	**1.0**	**2.2**	**1.6**	**1.6**	**1.6**	**1.6**
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	**5.4**	**5.4**	**5.2**	**5.2**	**5.3**	**5.3**
LOANS	**0.6**	**...**	**2.0**	**2.0**	**2.0**	**2.0**
FINANCIAL DERIVATIVES	**...**	**...**	**...**	**...**	**...**	**...**
INSURANCE TECHNICAL RESERVES	**...**	**...**	**...**	**...**	**...**	**...**
SHARES AND OTHER EQUITY	**7,051.7**	**7,166.9**	**7,135.7**	**7,204.9**	**7,524.2**	**7,720.9**
OTHER ITEMS (NET) (b)	**-1,482.2**	**-1,449.1**	**-1,556.7**	**-1,757.2**	**-1,418.0**	**-928.0**

(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) 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)

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Net Foreign Assets	**1,344.0**	**1,474.7**	**1,401.1**	**1,402.8**	**1,452.4**	**1,471.3**
Claims on Nonresidents (b)	1,356.8	1,487.9	1,413.3	1,415.0	1,464.3	1,482.4
Liabilities to Nonresidents	12.9	13.2	12.2	12.3	11.9	11.1
Claims on Depository Corporations	**2,388.4**	**2,347.9**	**2,577.5**	**2,876.3**	**2,986.5**	**3,074.7**
Currency (c)	...	...	...	...	...	...
Claims on Bank of PNG	...	...	...	...	...	...
Claims on Other Depository Corporations	2,388.4	2,347.9	2,577.4	2,876.3	2,986.5	3,074.7
Deposits	1,093.5	1,190.8	1,362.2	1,584.2	1,559.1	1,646.7
Securities	...	...	...	...	...	...
Shares	1,294.8	1,157.0	1,215.1	1,291.8	1,427.2	1,427.9
Others	...	...	...	...	...	...
Net Claims on Central Government	**3,076.9**	**3,056.9**	**3,157.2**	**3,089.3**	**3,175.6**	**3,103.2**
Claims on Central Government	3,158.1	3,156.9	3,286.5	3,250.4	3,317.7	3,207.5
Securities	2,812.0	2,808.9	2,974.2	2,935.5	3,067.5	2,964.6
Loans	5.2	4.6	4.6	4.9	4.0	3.7
Others	340.9	343.4	307.7	310.0	246.2	239.2
Liabilities to Central Government	81.2	100.0	129.3	161.1	142.1	104.3
Claims on Other Sectors	**2,909.2**	**3,031.9**	**2,976.3**	**3,093.9**	**3,181.1**	**3,237.9**
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	84.6	80.4	97.1	118.2	208.3	225.2
Claims on Private Sector	2,824.6	2,951.6	2,879.3	2,975.7	2,972.8	3,012.7
Deposits Excluded from Broad Money	**18.9**	**18.3**	**17.9**	**17.4**	**17.2**	**16.5**
Securities Other than Shares Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**2.3**	**2.2**	**2.2**	**3.2**	**3.2**	**2.9**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (d)	**9,342.0**	**9,369.8**	**9,917.3**	**9,880.6**	**9,953.6**	**9,665.0**
Shares and Other Equity	**2,215.7**	**2,426.8**	**2,036.4**	**2,441.0**	**2,689.6**	**3,100.0**
Other Items (Net)	**-1,860.5**	**-1,905.7**	**-1,861.6**	**-1,880.0**	**-1,868.1**	**-1,896.5**

(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)

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
NET FOREIGN ASSETS	**7,522.1**	**7,358.1**	**7,202.9**	**6,813.2**	**6,959.6**	**6,396.2**
Claims on Nonresidents	8,466.3	8,382.1	8,392.3	8,430.1	8,538.5	8,040.8
Liabilities to Nonresidents	944.3	1,024.0	1,189.4	1,616.8	1,578.9	1,644.6
DOMESTIC CLAIMS	**23,055.2**	**24,380.2**	**25,249.6**	**26,389.0**	**27,858.2**	**28,992.6**
Net Claims on Central Government	7,703.3	8,402.3	9,218.3	10,218.6	11,354.0	12,111.9
Claims on Central Government	11,770.7	11,990.3	12,643.0	12,886.3	14,148.8	15,009.0
Liabilities to Central Government	4,067.4	3,588.1	3,424.6	2,667.7	2,794.8	2,897.1
Claims on Other Sectors	15,351.9	15,977.9	16,031.3	16,170.4	16,504.2	16,880.7
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	2,139.8	2,414.4	2,325.6	2,403.7	2,523.5	2,489.0
Claims on Private Sector	13,212.1	13,563.5	13,705.7	13,766.7	13,980.7	14,391.8
CURRENCY OUTSIDE FINANCIAL CORPORATIONS	**1,329.2**	**1,443.2**	**1,283.0**	**1,425.3**	**1,451.2**	**1,580.3**
DEPOSITS	**16,422.4**	**17,197.4**	**17,404.7**	**18,215.0**	**18,419.3**	**18,987.6**
SECURITIES OTHER THAN SHARES	**63.9**	**62.2**	**63.9**	**62.2**	**64.0**	**62.3**
LOANS	**2.3**	**2.2**	**2.3**	**1.3**	**0.6**	**2.0**
FINANCIAL DERIVATIVES	**...**	**...**	**...**	**...**	**...**	**...**
INSURANCE TECHNICAL RESERVES	**9,342.0**	**9,369.9**	**9,917.3**	**9,880.6**	**9,953.6**	**9,665.1**
SHARES AND OTHER EQUITY	**8,212.6**	**8,522.8**	**8,805.1**	**9,296.3**	**9,741.3**	**10,304.9**
OTHER ITEMS (NET) (b)	**-4,795.2**	**-4,859.4**	**-5,023.8**	**-5,678.5**	**-4,812.2**	**-5,212.7**

(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)

		Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
	MONEY SUPPLY DETERMINANTS						
1.0	**NET FOREIGN ASSETS**	**63.1**	**34.5**	**-244.5**	**-373.2**	**367.7**	**347.5**
1.1	Claims on Nonresidents	10.6	75.4	-281.8	-309.2	302.1	150.8
1.2	Liabilities to Nonresidents	-52.5	40.9	-37.3	64.0	-65.6	-196.7
2.0	**DOMESTIC CLAIMS**	**417.7**	**208.9**	**232.7**	**770.7**	**31.8**	**590.6**
2.1	Net Claims on Central Government	368.8	-199.5	339.6	690.3	137.6	849.8
2.1.1	Claims on Central Government	73.1	-65.2	99.1	936.6	-11.3	571.9
2.1.2	Liabilities to Central Government	-295.7	134.3	-240.6	246.3	-148.9	-278.0
2.2	Claims on Other Sectors	48.8	408.4	-106.9	80.5	-105.8	-259.2
2.2.1	Claims on Other Financial Corporations	15.0	4.5	85.1	-27.1	6.1	99.2
2.2.2	Claims on Provincial and Local Governments	...	...	...	...	...	...
2.2.3	Claims on Public Nonfinancial Corporations	10.9	13.2	-65.4	0.8	11.1	-5.4
2.2.4	Claims on Private Sector	22.5	390.9	-126.5	106.7	-123.1	-352.9
3.0	**DEPOSITS EXCLUDED FROM BROAD MONEY**	**...**	**1.1**	**- 0.5**	**...**	**...**	**...**
4.0	**SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY**	**0.1**	**...**	**...**	**...**	**...**	**...**
5.0	**LOANS**	**...**	**- 0.6**	**2.0**	**...**	**...**	**...**
6.0	**FINANCIAL DERIVATIVES**	**...**	**...**	**...**	**...**	**...**	**...**
7.0	**INSURANCE TECHNICAL RESERVES**	**...**	**...**	**...**	**...**	**...**	**...**
8.0	**SHARES & OTHER EQUITY**	**129.7**	**115.2**	**-31.3**	**69.2**	**319.3**	**196.8**
9.0	**OTHER ITEMS (NET)**	**143.5**	**33.0**	**-107.6**	**-200.5**	**339.2**	**490.0**
10.0	**BROAD MONEY (M3*) (1.0+2.0-3.0-4.0-5.0-6.0-7.0-8.0-9.0)**	**207.5**	**94.5**	**125.8**	**528.7**	**-259.0**	**251.2**
1.0	**BROAD MONEY (M3*) (1.1+1.2+1.3)**	**207.5**	**94.5**	**125.8**	**528.7**	**-259.0**	**251.2**
1.1	Narrow Money, M1* (1.1.1+1.1.2)	371.1	-208.8	168.8	602.1	-189.0	238.3
1.1.1	Curreny Outside Depository Corporations	35.0	14.1	-6.5	121.5	-82.7	-14.0
1.1.2	Transferable Deposits	336.0	-222.9	175.3	480.6	-106.3	252.3
1.2	Other Deposits	-164.2	302.8	-40.5	-73.7	-70.5	12.4
1.3	Securities Other than Shares	0.6	0.6	-2.6	0.3	0.6	0.5
	ANNUAL GROWTH RATES (%)						
	M1*	12.3	10.0	9.6	8.0	9.0	11.0
	M3*	12.1	12.8	13.4	10.9	11.0	10.8
	Domestic Claims (Excl. Claims on Central Government)	7.3	10.9	11.7	12.8	12.0	3.7

(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)

		Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
1.1	Claims on Central Government	-308.4	219.7	652.6	243.4	1,262.5	860.2
1.2	Claims on Provincial and Local Government	...	...	...	...	...	...
1.3	Claims on Nonfinancial Corporation	702.2	274.6	-88.8	78.0	119.8	-34.5
1.4	Claims on Private Sector	-50.0	351.4	142.1	61.1	214.0	411.0
	QUARTERLY GROWTH RATES (%)						
1.5	Claims on Central Government	-2.6	1.9	5.4	1.9	9.8	6.1
1.6	Claims on Provincial and Local Government	...	...	...	...	...	
1.7	Claims on Nonfinancial Corporation	48.8	12.8	- 3.7	3.4	5.0	- 1.4
1.8	Claims on Private Sector	-0.4	2.7	1.0	0.4	1.6	2.9

(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)

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
TOTAL LIABILITIES	**8,596.1**	**8,736.4**	**8,802.0**	**9,561.9**	**9,795.1**	**9,731.4**
Currency in Circulation	**2,025.4**	**2,010.9**	**2,016.4**	**2,115.4**	**2,063.2**	**2,055.0**
Deposits	**3,735.2**	**3,865.2**	**3,590.1**	**5,034.9**	**4,439.2**	**3,832.7**
Central Government (a)	815.0	980.5	727.2	708.4	746.8	510.0
Other Depository Corporations (b)	2,910.2	2,874.5	2,851.6	4,316.1	3,677.7	3,311.1
Other Sectors	10.1	10.2	11.3	10.4	14.6	11.5
Securities Other than shares	**1,613.2**	**1,613.1**	**2,051.3**	**1,360.6**	**1,877.1**	**2,387.3**
Other Depository Corporations	1,613.0	1,612.9	2,051.1	1,360.4	1,877.0	2,387.1
Other Resident Sectors	0.2	0.2	0.2	0.2	0.2	0.2
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Reverse Repurchase Agreement	...	...	...	...	...	...
Other Depository Corporations	...	...	...	...	...	...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Foreign Liabilities	**568.7**	**564.6**	**551.0**	**546.3**	**552.0**	**551.3**
Other Foreign Liabilities	6.6	13.1	6.6	6.6	6.6	6.6
SDR Allocations (c)	562.2	551.6	544.5	539.7	545.5	544.8
Other Liabilities	**98.2**	**155.9**	**96.5**	**98.0**	**74.4**	**70.0**
Other Depository Corporations	37.7	92.6	24.9	34.4	23.8	20.0
Others	60.5	63.3	71.7	63.6	50.6	50.0
Shares & Other Equity	**555.5**	**526.8**	**496.6**	**406.6**	**789.1**	**835.1**
Capital and Reserves	555.5	526.8	496.6	406.6	789.1	835.1
TOTAL ASSETS	**8,596.1**	**8,736.4**	**8,802.0**	**9,561.9**	**9,795.1**	**9,731.4**
Foreign Assets	**5,464.9**	**5,522.7**	**5,389.9**	**5,256.1**	**5,624.5**	**5,555.3**
Monetary Gold (d)	175.9	170.3	157.0	153.6	160.4	166.8
SDR Holdings (c)	40.4	39.6	39.1	38.8	39.2	39.1
Foreign Exchange	5,248.6	5,312.8	5,193.8	5,063.7	5,424.9	5,349.3
Claims on Central Government	**2,717.5**	**2,743.8**	**2,783.3**	**3,566.7**	**3,551.9**	**3,516.9**
Securities Other than Shares	2,717.5	2,743.8	2,783.3	3,566.7	3,551.8	3,516.9
Treasury Bills (e)	1,072.4	1,076.7	1,168.3	1,930.1	1,893.9	1,866.0
Inscribed Stocks	1,645.1	1,667.1	1,615.1	1,636.5	1,657.9	1,650.9
Advances	...	...	...	...	...	...
Claims on ODCs	**35.3**	**34.4**	**34.6**	**97.6**	**24.1**	**33.7**
Claims on Other Sectors	**47.7**	**55.1**	**58.4**	**56.2**	**43.3**	**45.4**
Other Financial Corporations	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Private Sector	47.7	55.1	58.4	56.2	43.3	45.4
Shares and Other Equity						
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**1.4**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**57.5**	**103.4**	**252.3**	**295.4**	**238.7**	**263.2**
Nonfinancial Assets	**273.2**	**277.0**	**283.4**	**289.9**	**312.6**	**315.6**
Fixed Assets	231.6	235.8	245.0	251.8	274.8	277.6
Other Nonfinancial Assets	41.6	41.2	38.4	38.1	37.8	38.0

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

(b) The decreases in November 2016 and January and February 2017 reflected withdrawals of transferable deposits by Other Depository Corporations, while the increases reflect placements.

(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. As of 26th September 2014, it includes Treasury bills acquired from under-subscription or rejection at the auction.

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)
		28 days	63 days	91 days	182 days	364 days	28 days	63 days	91 days	182 days			
2015 - Month ended	Aug	...	...	...	4.61	7.41	1.26	2.33	2.47	...	6.25	7.25	5.25
	Sep	...	...	2.43	4.53	7.38	1.26	2.24	...	...	6.25	7.25	5.25
	Oct	...	...	...	4.52	7.42	1.31	2.28	2.50	...	6.25	7.25	5.25
	Nov	...	...	2.58	4.57	7.51	1.34	2.34	2.52	...	6.25	7.25	5.25
	Dec	...	2.44	2.58	4.65	7.60	1.30	...	...	...	6.25	7.25	5.25
2016 - Month ended	Jan	...	2.56	2.60	4.67	7.65	1.22	...	...	...	6.25	7.25	5.25
	Feb	...	...	2.77	4.74	7.71	1.20	2.30	...	...	6.25	7.25	5.25
	Mar	...	...	2.80	4.76	7.70	1.14	...	...	...	6.25	7.25	5.25
	Apr	...	...	2.77	4.75	7.70	1.11	2.40	...	...	6.25	7.25	5.25
	May	...	...	...	4.75	7.68	1.11	...	...	...	6.25	7.25	5.25
	Jun	...	...	2.64	4.72	7.66	1.11	2.38	...	...	6.25	7.25	5.25
	Jul	...	...	2.63	4.72	7.69	1.05	...	...	...	6.25	7.25	5.25
	Aug	...	...	...	4.72	7.71	1.14	2.37	...	...	6.25	7.25	5.25
	Sep	1.22	2.40	2.62	4.72	7.71	1.16	...	...	...	6.25	7.25	5.25
	Oct	1.22	2.40	...	4.72	7.72	1.17	2.36	2.51	...	6.25	7.25	5.25
	Nov	...	...	...	4.72	7.73	1.18	2.35	...	...	6.25	7.25	5.25
	Dec	...	2.40	2.61	4.72	7.77	1.18	...	...	...	6.25	7.25	5.25
2017 - Month ended	Jan	...	...	2.55	4.72	7.80	1.14	2.34	...	...	6.25	7.25	5.25
	Feb	...	...	...	4.72	7.79	1.17	...	...	...	6.25	7.25	5.25
	Mar	1.29	2.40	...	4.73	7.82	1.20	2.34	...	...	6.25	7.25	5.25
2017 - Week ended	10 -Mar	...	...	2.54	4.72	7.81	1.19	2.34	...	...	6.25	7.25	5.25
	17 -Mar	...	...	2.55	4.72	7.81	1.20	...	...	...	6.25	7.25	5.25
	24 -Mar	...	...	...	4.73	7.82	1.20	...	...	...	6.25	7.25	5.25
	31 -Mar	1.29	2.40	...	4.73	7.82	1.20	2.34	...	...	6.25	7.25	5.25

(a) The Treasury Bill rate is the weighted average rate at the last auction of the month. As of 17 July 2015, Treasury bills were offered under 63 and 91 days term.

(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 91 days term CBB were introduced on 14 May 2008. As of 25th August 2010, new issuance of 182 days term CBB were introduced. On 15 July 2015, Treasury bill rates for 63 and 91 days term were reintroduced, while CBBs are of 28 days term.

(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 4 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)	
	31-Mar-17	24-Mar-17	17-Mar-17	1-Apr-16	17-Mar-17	31-Mar-17
LIABILITIES						
Transferable Deposits	**15,839.7**	**15,802.8**	**15,785.8**	**13,933.5**	**12.2**	**13.7**
Cheque Account Deposits	14,687.2	14,648.6	14,628.3	12,876.0	13.7	14.1
Passbook & Other Demand Deposits	1,152.5	1,154.2	1,157.5	1,057.5	- 3.7	9.0
Other Deposits	**5,561.8**	**5,583.3**	**5,604.4**	**4,827.7**	**16.3**	**15.2**
Term Deposits	4,676.2	4,696.4	4,714.4	3,335.8	41.7	40.2
Foreign Currency Deposits	885.6	886.9	890.0	1,491.9	- 40.4	- 40.6
Repurchase Agreement (Repo) (c)	...	...	...	...	...	...
Total Deposits	**21,401.5**	**21,386.1**	**21,390.2**	**18,761.2**	**13.2**	**14.1**
ASSETS						
Total Lending	**12,682.6**	**12,700.4**	**12,726.0**	**9,921.2**	**28.6**	**27.8**
Kina Lending	11,654.1	11,649.4	11,644.9	9,191.1	27.0	26.8
Foreign Currency Lending denominated in kina (d)	1,028.5	1,051.0	1,081.1	730.1	48.5	40.9
Liquid Assets	**10,480.2**	**10,471.7**	**10,454.8**	**8,608.0**	**21.5**	21.7

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

	Week Ending (e)			Year ago	Change over the Fortnight (f)	Growth Rate (%) (g)
	31-Mar-17	24-Mar-17	17-Mar-17	1-Apr-16		
LIABILITIES						
Transferable deposits	**16,393.9**	**16,040.5**	**16,171.8**	**14,481.5**	**222.1**	**13.2**
Cheque Account Deposits	15,266.2	14,932.9	15,040.2	13,424.0	226.0	13.7
Passbook & Other Demand Deposits	1,127.7	1,107.6	1,131.6	1,057.5	-3.9	6.6
Other Deposits	**5,240.1**	**5,288.3**	**5,280.4**	**5,492.1**	**-40.3**	**- 4.6**
Term Deposits	4,374.0	4,444.4	4,464.4	4,073.3	- 90.4	7.4
Foreign Currency Deposits	866.1	843.9	816.0	1,418.8	50.1	- 39.0
Repurchase Agreement (Repo) (c)	...	...	...	...	...	...
Total Deposits	**21,634.0**	**21,328.8**	**21,452.2**	**19,973.6**	**181.8**	**8.3**
ASSETS						
Total Lending	**12,416.4**	**12,341.4**	**12,371.3**	**11,822.3**	**45.1**	**5.0**
Kina Lending	11,725.6	11,711.7	11,692.8	10,899.7	32.8	7.6
Foreign Currency Lending denominated in kina (d)	690.8	629.7	678.5	922.6	12.3	- 25.1
Liquid Assets	**10,607.8**	**10,708.0**	**10,711.9**	**9,010.3**	**-104.1**	**17.7**

(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) Funds obtained under the Repo Facility.

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

(e) Absolute levels.

(f) Change from the previous fortnight.

(g) 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 February 2017				
	WESTPAC	ANZ	BSP	KINA BANK	TOTAL
TOTAL LIABILITIES	**4,199.4**	**7,960.1**	**16,129.5**	**1,245.5**	**29,534.5**
Foreign Liabilities	**104.7**	**2.2**	**701.1**	**0.1**	**808.1**
Deposits	**2,821.2**	**5,392.9**	**12,204.7**	**959.1**	**21,377.8**
Transferable Deposits	2,060.8	4,476.2	6,921.0	949.8	14,407.8
Other Deposits	734.1	893.4	3,527.1	9.3	5,163.9
Central Government Deposits	26.3	23.2	1,756.6	...	1,806.1
Loans	**...**	**...**	**84.8**	**...**	**84.8**
Securities Other than Shares	**...**	**...**	**78.0**	**...**	**78.0**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**244.1**	**535.7**	**1,116.8**	**62.0**	**1,958.6**
Shares and Other Equity	**1,029.4**	**2,029.4**	**1,944.1**	**224.2**	**5,227.1**
TOTAL ASSETS	**4,199.4**	**7,960.1**	**16,129.5**	**1,245.5**	**29,534.5**
Foreign Assets	**128.0**	**79.2**	**1,215.9**	**28.9**	**1,452.0**
Currency and Deposits with BPNG	**1,365.2**	**819.8**	**1,641.9**	**148.8**	**3,975.7**
Currency	110.2	117.0	319.2	5.4	551.8
Deposits	1,255.0	702.8	1,322.7	143.4	3,423.9
Securities Other than Shares	**958.1**	**3,669.2**	**5,028.1**	**297.3**	**9,952.7**
Loans	**1,615.3**	**3,080.9**	**7,039.4**	**634.5**	**12,369.8**
Central Government	...	...	354.4	...	354.4
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	18.2	19.4	2,231.2	0.6	2,269.4
Bank of Papua New Guinea	...	...	...	...	...
Other Financial Corporations	3.0	233.2	7.6	...	243.8
Other Depository Corporations	...	...	41.0	...	41.0
Private Sector	1,594.1	2,828.3	4,405.3	633.8	9,461.2
Kina	1,587.7	2,354.9	4,121.3	633.8	8,697.7
Foreign Currency	6.3	473.3	283.9	...	763.5
Shares and Other Equity	**...**	**...**	**63.9**	**...**	**63.9**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Other Assets	**12.9**	**184.9**	**299.2**	**127.8**	**624.8**
Nonfinancial Assets	**119.8**	**126.1**	**841.2**	**8.2**	**1,095.3**

Note:

Total deposits and loans do not necessarily equal the amounts in Table 3.2, which shows end of week data, while the 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)
2016 - Week ended	May - 6	8,927.5	44.0	0.0	10.0
	May - 13	9,039.5	44.8	0.0	10.0
	May - 20	9,274.1	45.8	0.0	10.0
	May - 27	9,053.9	45.4	0.0	10.0
	Jun - 3	9,178.0	45.9	0.0	10.0
	Jun - 10	9,051.3	45.4	0.0	10.0
	Jun - 17	9,132.5	45.7	0.0	10.0
	Jun - 24	9,150.8	45.2	0.0	10.0
	Jul - 1	9,108.5	45.7	0.0	10.0
	Jul - 8	9,161.0	45.0	0.0	10.0
	Jul - 15	9,182.4	44.9	0.0	10.0
	Jul - 22	9,008.5	44.1	0.0	10.0
	Jul - 29	9,032.1	44.0	0.0	10.0
	Aug - 5	9,069.0	44.3	0.0	10.0
	Aug - 12	8,936.6	43.7	0.0	10.0
	Aug - 19	9,166.4	44.6	0.0	10.0
	Aug - 25	9,104.8	44.5	0.0	10.0
	Sep - 2	9,368.8	45.4	0.0	10.0
	Sep - 9	9,333.4	45.4	0.0	10.0
	Sep - 15	9,460.6	45.7	0.0	10.0
	Sep - 23	9,372.6	45.4	0.0	10.0
	Sep - 30	9,466.0	45.7	0.0	10.0
	Oct - 7	9,381.3	45.3	0.0	10.0
	Oct - 14	9,438.8	45.5	0.0	10.0
	Oct - 21	9,425.2	45.2	0.0	10.0
	Oct - 28	9,462.5	45.4	0.0	10.0
	Nov - 4	9,516.4	45.5	0.0	10.0
	Nov - 11	9,523.9	45.7	0.0	10.0
	Nov - 18	9,659.2	46.2	0.0	10.0
	Nov - 25	9,693.6	46.3	0.0	10.0
	Dec - 2	9,704.3	46.2	0.0	10.0
	Dec - 9	9,783.3	46.6	0.0	10.0
	Dec - 16	9,847.7	47.0	0.0	10.0
	Dec - 23	10,108.7	47.4	0.0	10.0
	Dec - 30	10,559.9	48.9	0.0	10.0
2017 - Week ended	Jan - 6	10,636.6	49.3	0.0	10.0
	Jan - 13	10,549.5	49.0	0.0	10.0
	Jan - 20	10,468.1	48.6	0.0	10.0
	Jan - 27	10,411.7	48.7	0.0	10.0
	Feb - 3	10,354.5	48.6	0.0	10.0
	Feb - 10	10,286.1	48.2	0.0	10.0
	Feb - 17	10,683.9	49.4	0.0	10.0
	Feb - 24	10,524.6	49.3	0.0	10.0
	Mar - 3	10,634.9	49.8	0.0	10.0
	Mar - 10	10,589.3	50.0	0.0	10.0
	Mar - 17	10,711.9	49.9	0.0	10.0
	Mar - 24	10,708.0	50.2	0.0	10.0
	Mar - 31	10,607.8	49.0	0.0	10.0

(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 1st 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 11th July 2011, the CRR was increased from 4 percent to 5 percent and again on 8th August 2011 to 6 percent. On 5th March 2012, the CRR was increased to 7 percent and further to 8 percent on 8 June 2012. On 7th October 2013, the CRR was increased to 9 percent. As of 8th September 2014, the CRR was increased again to 10 percent.

Table 3.5: COMMERCIAL BANKS' LENDING COMMITMENTS

	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
New and Increased Commitments (K'm) (a)	870.6	748.6	559.9	422.0	569.8	784.6
Cancelled or Reduced Commitments (K'm)	-734.4	-212.1	-532.7	-366.8	-373.5	-733.8
Change in Total Outstanding (K'm)	136.2	536.5	27.2	55.2	196.3	50.8
Total Outstanding (K'm) (b)	10,128.4	10,664.9	10,692.1	10,747.3	10,943.6	10,994.4
Annual percentage Change (%) (c)	9.1	9.4	9.3	7.6	8.0	3.1
Utilisation of Credit Limits (%)	81.4	82.4	83.2	82.2	82.1	80.6

(a) As of June 2015, new and increased lending commitments has been revised after resolving misclassification on reporting forms with the commercial banks.
(b) The increase in December 2016 mainly reflected advances to the building and construction sectors.
(c) Growth rate calculated from the current quarter to the corresponding quarter in the previous year.

Table 3.6: COMMERCIAL BANKS' INTEREST RATES (a)

	Sep-16 (%)	Oct-16 (%)	Nov-16 (%)	Dec-16 (%)	Jan-17 (%)	Feb-17 (%)
Lending	**8.10**	**8.20**	**8.73**	**8.76**	**8.90**	**7.72**
Deposits						
Cheque	0.01	0.01	0.01	0.01	0.01	0.01
Other demand	0.09	0.09	0.10	0.09	0.04	0.04
Term Deposits						
less than 30 days	2.46	2.76	1.10	0.84	1.43	1.05
30 days to 89 days	2.92	2.47	2.04	2.30	1.94	1.80
90 days to 182 days	3.27	2.83	3.52	3.88	3.37	3.35
183 days to 365 days	4.69	4.68	4.08	3.56	3.50	5.92
366 days and over	1.89	3.04	3.12	3.02	3.39	4.18
Total	**0.74**	**0.75**	**0.60**	**0.57**	**0.59**	**0.60**
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	
	Jan-16 K'm	Jan-17 K'm	Feb-17 K'm	Jan-17	Feb-17
LIABILITIES	**925.3**	**795.4**	**785.1**	**-15.4**	**-15.2**
Foreign liabilities	...	...	...	...	**...**
Deposits	**460.7**	**407.9**	**396.0**	**-18.0**	**-14.0**
Transferable Deposits Included in Broad Money	...	...	...	...	**...**
Other Deposits Included in Broad Money	449.9	403.1	391.2	-17.3	-13.0
Deposits Excluded from Broad money	0.1	...	0.1	...	...
Central Government Deposits	10.7	4.7	4.7	- 52.5	-56.1
Loans	**...**	**...**	**...**	**...**	**...**
Securities	**...**	**...**	**...**	**...**	**...**
Included in Broad Money	...	...	...	...	**...**
Excluded from Broad Money	...	...	...	...	**...**
Financial Derivatives	...	...	...	...	**...**
Insurance Technical Reserves	...	...	...	...	**...**
Other Liabilities	**110.8**	**76.1**	**71.9**	**-16.5**	**-35.1**
Shares and Other Equity	**353.8**	**311.4**	**317.2**	**-11.5**	**-10.3**
ASSETS	**925.3**	**795.4**	**785.1**	**-15.4**	**-15.2**
Foreign Assets	**...**	**...**	**...**	**...**	**...**
Currency	**1.0**	**24.5**	**15.0**	**33.9**	**1400.0**
Deposits with Commercial Banks	**82.2**	**85.5**	**74.9**	**36.8**	**-8.9**
Securities Other Than Shares	**39.4**	**3.9**	**4.0**	**-91.3**	**-89.8**
Loans	**761.8**	**632.0**	**643.9**	**-18.1**	**-15.5**
Central Government	...	...	...	...	**...**
Provincial and Local Governments	...	...	...	...	**...**
Public Nonfinancial Corporations	1.0	...	...	...	**...**
Other Nonfinancial Corporations	551.1	493.6	500.6	-11.4	-9.2
Other Residents	209.7	138.4	143.3	-35.3	-31.7
Shares and Other Equity	**9.0**	**7.1**	**7.1**	**- 21.1**	**-21.1**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**
Other Assets	**20.6**	**28.7**	**26.6**	**25.9**	**29.1**
Nonfinancial Assets	**11.3**	**13.7**	**13.7**	**22.3**	**21.2**

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

	Oct-16 (%)	Nov-16 (%)	Dec-16 (%)	Jan-17 (%)	Feb-17 (%)
Lease Finance	30.00	30.00	30.00	30.00	30.00
Large Deposits					
- 90 days	3.00	3.00	3.00	3.00	3.00
- 180 days	4.00	4.00	4.00	4.00	4.00
- 1 year	5.00	5.00	5.00	5.00	5.00

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

	As at last day of the month			Annual % Change	
	Feb-16	Jan-17 K'm	Feb-17 K'm	Jan-17	Feb-17
LIABILITIES	**515.2**	**531.9**	**574.3**	**1.6**	**11.5**
Foreign liabilities	**...**	**...**	**...**	**...**	**...**
Deposits	**264.3**	**265.0**	**301.5**	**-3.3**	**14.1**
Transferable Deposits Included in Broad Money	...	...	...	...	...
Other Deposits included in Broad Money	264.3	265.0	301.5	-3.3	14.1
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	**43.5**	**43.1**	**46.9**	**-1.1**	**7.8**
Shares and Other Equity	**207.3**	**223.9**	**226.0**	**8.7**	**9.0**
ASSETS	**515.2**	**531.9**	**574.3**	**1.6**	**11.5**
Foreign Assets	**0.8**	**10.4**	**2.1**	**766.7**	**162.5**
Currency	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**23.1**	**37.3**	**91.2**	**83.7**	**294.8**
Securities Other Than Shares	**129.9**	**116.9**	**109.6**	**-13.5**	**-15.6**
Loans	**282.3**	**286.7**	**289.7**	**0.6**	**2.6**
Central Government	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...
Other Nonfinancial Corporations	227.9	227.6	235.5	- 1.7	3.3
Other Residents	54.4	59.1	54.2	10.9	-0.4
Shares and Other Equity	**17.3**	**16.7**	**16.7**	**- 3.5**	**-3.5**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**
Financial Deratives	**...**	**...**	**...**	**...**	**...**
Other Assets	**7.7**	**9.4**	**10.5**	**1.1**	**36.4**
Nonfinancial Assets	**54.1**	**54.5**	**54.6**	**-2.0**	**0.9**

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

	Oct-16 (%)	Nov-16 (%)	Dec-16 (%)	Jan-17 (%)	Feb-17 (%)
Lease Finance	20.00	20.00	20.00	20.00	20.00
Large Deposits					
- 90 days	2.25	2.25	2.25	2.25	2.25
- 180 days	3.50	3.50	3.50	3.50	3.50
- 1 year	3.25	3.25	3.25	3.25	3.25

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

	Nov-16	Dec-16	Jan-17	Feb-17	Monthly % Change	
					Jan-17	Feb-17
LIABILITIES	**1,051.8**	**1,049.5**	**1,056.3**	**1,049.3**	**0.6**	**-0.7**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Deposits	**500.6**	**500.9**	**503.3**	**503.0**	**0.5**	**-0.1**
Transferable Deposits Included in Broad Money	0.2	0.2	0.2	...	...	...
Other Deposits Included in Broad Money	500.5	500.7	503.1	503.0	0.5	...
Deposits Excluded from Broad Money	...	...	...	...	...	...
Central Government Deposits	...	...	...	...	...	...
Loans	**2.0**	**2.0**	**2.0**	**2.0**	**...**	**...**
Securities	**...**	**...**	**...**	**...**	**...**	**...**
Included in Broad Money	...	...	...	...	...	...
Excluded from Broad Money	...	...	...	...	...	...
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**52.6**	**49.1**	**52.1**	**56.3**	**6.1**	**8.1**
Shares and Other Equity	**496.6**	**497.6**	**499.0**	**488.0**	**0.3**	**-2.2**
ASSETS	**1,051.8**	**1,049.5**	**1,056.3**	**1,049.3**	**0.6**	**-0.7**
Foreign Assets	**...**	**...**	**...**	**...**	**...**	**...**
Currency	**0.7**	**2.4**	**0.9**	**0.9**	**- 62.5**	**...**
Deposits with Commercial Banks	**84.0**	**73.5**	**76.3**	**65.6**	**3.8**	**-14.0**
Securities Other than Shares	**141.8**	**147.7**	**140.3**	**145.0**	**-5.0**	**3.3**
Loans	**303.1**	**307.0**	**316.1**	**325.8**	**3.0**	**3.1**
Central Government	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Other Nonfinancial Corporations	...	...	...	...	...	...
Private (household)	303.1	307.0	316.1	325.8	3.0	3.1
Shares and Other equity	**329.2**	**332.1**	**339.9**	**327.6**	**2.3**	**-3.6**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**27.4**	**19.8**	**15.4**	**15.1**	**-22.2**	**-1.9**
Nonfinancial Assets	**165.6**	**166.9**	**167.5**	**169.3**	**0.4**	**1.1**

(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)

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Quarterly % Change Dec-16
LIABILITIES	**10,153.2**	**10,358.8**	**10,704.8**	**10,951.4**	**11,176.7**	**2.1**
Foreign Liabilities	**...**	**...**	**...**	**...**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (b)	**8,888.1**	**9,430.9**	**9,429.2**	**9,506.0**	**9,222.3**	**-3.0**
Other Liabilities	**165.8**	**204.7**	**236.7**	**211.8**	**180.8**	**-14.6**
Shares and Other Equity (c)	**1,099.3**	**723.2**	**1,039.0**	**1,233.6**	**1,773.6**	**43.8**
ASSETS	**10,153.2**	**10,358.8**	**10,704.8**	**10,951.4**	**11,176.7**	**2.1**
Foreign Assets (d)	**1,242.4**	**1,239.8**	**1,243.2**	**1,318.3**	**1,341.8**	**1.8**
Currency	**...**	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**687.0**	**844.7**	**1,018.1**	**1,016.7**	**1,094.4**	**7.6**
Securities Other than Shares	**2,777.8**	**2,938.2**	**2,899.5**	**2,883.1**	**2,928.6**	**1.6**
Loans	**432.9**	**477.1**	**534.9**	**501.9**	**495.7**	**-1.2**
Shares and Other Equity	**3,202.5**	**3,151.0**	**3,258.5**	**3,519.2**	**3,563.4**	**1.3**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**489.2**	**364.0**	**390.7**	**334.0**	**342.8**	**2.6**
Nonfinancial Assets	**1,321.5**	**1,343.9**	**1,359.9**	**1,378.3**	**1,409.8**	**2.3**
Fixed Assets	1,200.2	1,195.5	1,209.9	1,226.9	1,259.0	2.6
Other Nonfinancial Assets (e)	121.3	148.4	150.0	151.4	150.8	-0.4

(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 June, September and December 2016 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)

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Quarterly % Change Dec-16
LIABILITIES	**419.7**	**412.5**	**410.7**	**390.9**	**389.5**	**-0.4**
Foreign Liabilities	**...**	**...**	**...**	**0.2**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves (b)	**59.6**	**49.0**	**48.8**	**49.4**	**50.1**	**1.4**
Net Equity of Households in Life Insurance Reserves	10.0	8.6	8.6	5.5	6.2	12.7
Prepaid Premiums & Reserves Against Outstanding Claims	49.6	40.4	40.2	43.9	43.9	0.0
Other Liabilities	**30.5**	**27.7**	**27.2**	**35.3**	**34.2**	**-3.1**
Shares and Other Equity	**329.6**	**335.8**	**334.7**	**306.1**	**305.2**	**-0.3**
ASSETS	**419.7**	**412.5**	**410.7**	**390.9**	**389.5**	**-0.4**
Foreign Assets (c)	**35.3**	**32.2**	**32.2**	**19.8**	**20.0**	**1.0**
Currency						
Deposits with Commercial Banks	**34.5**	**36.9**	**35.9**	**30.1**	**30.5**	**1.3**
Securities Other than Shares	**3.2**	**3.2**	**3.2**	**3.2**	**3.2**	**...**
Loans	**0.9**	**1.0**	**1.0**	**0.9**	**0.9**	**...**
Shares and Other Equity	**22.8**	**21.2**	**21.1**	**22.2**	**22.3**	**0.5**
Insurance Technical Reserves	**20.6**	**18.6**	**18.6**	**20.8**	**20.8**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**39.4**	**37.0**	**37.4**	**34.1**	**32.1**	**-5.9**
Nonfinancial Assets	**263.0**	**262.3**	**261.3**	**259.7**	**259.6**	**...**
Fixed Assets	255.9	256.3	256.6	256.8	257.0	0.1
Other Nonfinancial Assets (d)	7.1	6.1	4.7	2.9	2.6	-10.3

(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)

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Quarterly % Change Dec-16
LIABILITIES	**36.2**	**37.8**	**38.5**	**40.4**	**42.9**	**6.2**
Foreign Liabilities	**1.3**	**1.3**	**1.3**	**0.6**	**...**	**...**
Securities Excluded from Broad Money	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Other Liabilities	**11.2**	**13.2**	**10.8**	**11.8**	**13.2**	**11.9**
Shares and Other Equity	**23.7**	**23.3**	**26.5**	**28.0**	**29.7**	**6.1**
ASSETS	**36.2**	**37.8**	**38.5**	**40.4**	**42.9**	**6.2**
Foreign Assets (b)	**...**	**...**	**...**	**...**	**...**	**...**
Currency	**...**	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**17.8**	**14.7**	**14.3**	**9.2**	**15.2**	**65.2**
Securities Other than Shares	**...**	**...**	**...**	**...**	**...**	**...**
Loans	**...**	**...**	**...**	**0.1**	**0.1**	**...**
Shares and Other Equity	**4.0**	**4.5**	**4.5**	**4.6**	**4.6**	**...**
Insurance Technical Reserves	**...**	**...**	**...**	**...**	**...**	**...**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**13.5**	**17.7**	**18.8**	**25.5**	**22.1**	**-13.3**
Nonfinancial Assets	**0.9**	**0.9**	**0.9**	**1.0**	**1.0**	**...**
Fixed Assets	0.9	0.9	0.9	1.0	1.0	...
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)

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Quarterly % Change Dec-16
LIABILITIES	**589.6**	**588.6**	**598.0**	**600.4**	**604.0**	**0.6**
Foreign Liabilities		...	...	...	...	...
Deposits Excluded in Broad Money (b)	**18.3**	**17.9**	**17.4**	**17.2**	**16.5**	**-4.1**
Securities Excluded from Broad Money	...	...	...	...	...	...
Loans	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...	...
Other Liabilities	**29.7**	**35.8**	**37.7**	**39.3**	**39.7**	**1.0**
Shares and Other Equity (c)	**541.6**	**535.0**	**542.9**	**543.9**	**547.8**	**0.7**
ASSETS	**589.6**	**588.6**	**598.0**	**600.4**	**604.0**	**0.6**
Foreign Assets	...	...	...	...	...	...
Currency	...	...	...	...	...	...
Deposits with Commercial Banks	**78.0**	**66.7**	**64.2**	**59.9**	**52.9**	**-11.7**
Securities Other than Shares	...	...	...	...	...	...
Loans	**271.1**	**275.0**	**277.0**	**279.3**	**286.4**	**2.5**
Shares and Other Equity	**37.2**	**38.2**	**40.7**	**45.3**	**46.8**	**3.3**
Insurance Technical Reserves	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Other Assets	**26.7**	**28.0**	**30.9**	**26.7**	**23.8**	**-10.9**
Nonfinancial Assets	**176.6**	**180.6**	**185.2**	**189.1**	**194.0**	**2.6**
Fixed Assets	176.6	180.6	185.2	189.1	194.0	2.6
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)

	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Quarterly % Change Dec-16
LIABILITIES	**964.7**	**978.9**	**998.5**	**984.6**	**989.5**	**0.5**
Foreign Liabilities	**4.7**	**5.5**	**5.5**	**5.7**	**5.4**	**-5.3**
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	**2.2**	**2.2**	**3.2**	**3.2**	**2.9**	**-9.4**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Insurance Technical Reserves	**412.8**	**419.3**	**404.7**	**396.1**	**394.3**	**-0.5**
Other Liabilities	**118.6**	**123.1**	**126.0**	**185.0**	**186.5**	**0.8**
Shares and Other Equity	**426.4**	**428.8**	**459.1**	**394.7**	**400.3**	**1.4**
ASSETS	**964.7**	**978.9**	**998.5**	**984.6**	**989.5**	**0.5**
Foreign Assets	**145.7**	**140.1**	**134.3**	**116.1**	**115.7**	**-0.3**
Currency	**...**	**...**	**...**	**...**	**...**	**...**
Deposits with Commercial Banks	**372.3**	**387.1**	**413.0**	**413.9**	**412.8**	**-0.3**
Securities Other than Shares	**32.7**	**32.7**	**32.7**	**32.7**	**32.7**	**...**
Loans	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**-33.3**
Central Government	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Other Nonfinancial Corporations	...	...	...	...	...	...
Private (household)	...	...	...	...	...	...
Other	0.3	0.3	0.3	0.3	0.2	**...**
Shares and Other equity	**73.1**	**73.1**	**73.1**	**73.1**	**73.1**	**...**
Insurance Technical Reserves	**7.6**	**5.4**	**3.1**	**13.4**	**13.6**	**1.5**
Financial Derivatives	**...**	**...**	**...**	**...**	**...**	**...**
Other Assets	**168.2**	**176.2**	**177.8**	**171.9**	**178.1**	**3.6**
Nonfinancial Assets	**164.7**	**164.0**	**164.0**	**163.1**	**163.2**	**0.1**

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

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

	Year ended 2014	Year ended 2015	Year ended 2016 (p)	December Quarter 2015	Previous Quarter Sep-16	Latest Quarter Dec-16 (p)
CURRENT ACCOUNT	**5,963**	**12,152**	**16,790**	**2,983**	**4,001**	**5,655**
GOODS BALANCE	11,780	16,239	19,097	3,929	4,668	5,892
Credit (Exports) (b)	21,646	23,323	24,829	5,531	6,273	6,971
Debit (Imports) (c)	-9,866	-7,084	-5,732	-1,602	-1,605	-1,079
SERVICES BALANCE	-5,111	-3,287	-2,443	-737	-696	-478
Services Credit	515	404	519	117	257	55
Services Debit	-5,626	-3,691	-2,962	-854	-953	-533
INCOME BALANCE	-988	-1,095	-660	-251	-128	-49
Income Credit	41	27	11	17	2	0
Income Debit	-1,029	-1,122	-671	-268	-130	-49
TRANSFERS BALANCE	282	295	797	43	157	289
Transfers Credit	1,131	1,047	1,216	263	262	314
Transfers Debit	-849	-752	-419	-220	-105	-24
CAPITAL AND FINANCAL ACCOUNTS	**-6,794**	**-12,829**	**-16,776**	**-3,346**	**-3,683**	**-5,867**
CAPITAL ACCOUNT BALANCE	**5**	**2**	**6**	**2**	**5**	**0**
Credit	25	22	26	7	10	5
Debit	-20	-20	-20	-5	-5	-5
FINANCIAL ACCOUNT BALANCE (d)	**-6,799**	**-12,831**	**-16,782**	**-3,348**	**-3,688**	**-5,867**
Direct Investment	-74	559	-124	15	-163	15
Abroad	0	481	0	0	0	0
Reporting Economy	-74	78	-124	15	-163	15
Portfolio Investment	919	759	-220	247	-345	-202
Assets	934	762	-217	250	-345	-199
Liabilities	-15	-3	-3	-3	0	-3
Financial Derivatives	0	0	0	0	0	0
Assets	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
Other Investment	-7,644	-14,149	-16,438	-3,610	-3,180	-5,680
Assets	-6,932	-13,887	-15,782	-3,766	-3,164	-5,628
Liabilities	-712	-262	-656	156	-16	-52
OVERALL BALANCE	**-861**	**-753**	**30**	**-360**	**314**	**-210**
NET ERRORS AND OMMISSIONS	-22	-76	17	3	-4	1
International Reserve Level	5,980	5,227	5,258	5,227	5,153	5,258
Total Months of Import Cover (e)	8	10	7	10	11	7
Total Non-Mineral Import Cover (f)	12	16	14	16	17	14

(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	
	31-Mar-17	24-Mar-17	3-Mar-17	1-Apr-16	Previous Month	Previous Year
US dollar	0.3145	0.3145	0.3150	0.3145	- 0.2	0.0
Australian dollar	0.4113	0.4127	0.4170	0.4211	- 1.4	- 2.3
Japanese yen	35.17	35.06	35.98	36.20	- 2.3	- 2.8
Euro	0.2945	0.2921	0.2995	0.2834	- 1.7	3.9
Swiss franc	0.3148	0.3131	0.3190	0.3098	- 1.3	1.6
UK pound	0.2521	0.2520	0.2569	0.2249	- 1.9	12.1
NZ dollar	0.4500	0.4488	0.4479	0.4673	0.5	- 3.7

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

Latest	Previous Quarter	Previous Year	% Change over	
Dec-16 (p)	Sep-16	Dec-15	Previous Year	Previous Quarter
794.7	818.7	664.0	19.7	-2.9

(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	Previous Quarter	Previous Year	% Change over	
Dec-16 (p)	Sep-16	Dec-15	Previous Year	Previous Quarter
107.1	90.3	95.5	12.1	18.6

(a) See footnote (a), Table 7.3
(p) Preliminary.

Table 8.1: GOVERNMENT SECURITIES TRANSACTIONS

	Month		Fortnight Ending	
	Feb-17	Mar-17 (to date)	17-Mar-17	31-Mar-17
Treasury Bills Issued (Stock) (a)	**9,026.5**	**9,008.2**	**9,072.4**	**9,008.2**
New Issues	85.9		20.5	
Retirement		18.3		64.2
Treasury Bonds (Inscribed Stock) (b)	**7,511.5**	**7,570.0**	**7,511.5**	**7,570.0**
New Issues		58.8		58.5
3 years and less				
above 3 and less than 6 years				
above 6 years				
Retirement	160.2			
Bank of Papua New Guinea				
Portfolio Transactions				
Treasury Bills (Face Value)	...	...	...	...
New Purchases				
Sales to Public	...	...	...	...
Retirement				
Unsold Stock	...	...	...	...
Inscribed Stock	**1,894.3**	**1,918.9**	**1,918.9**	**1,918.9**
New Purchases	24.6	25.5		25.5
Sales to Public				
Retirement				
Total BPNG Stock	**1,918.9**	**1,944.4**	**1,918.9**	**1,944.4**

(a) As of 9 January 2015, gross new issuance and retirement are reported.

(b) 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-16 (p)	Sep-16	Dec-15	Previous Year	Previous Quarter
163.4	167.4	162.9	0.3	-2.4

(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.