



BANK OF PAPUA NEW GUINEA

STATISTICS UPDATE

VOL. 13 NO. 20

Fortnight Ending 28 September, 2018

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

- The average level of total deposits over the fortnight ending 28 September 2018 was 2.1 percent lower than in the corresponding period last year. During the same period, the average level of total loans outstanding was 3.3 percent higher than in the same week last year (Table 3.1).
- The level of total deposits increased by K41.7 million to K20,699.3 million over the fortnight under review. Cheque deposits increased by K212.8 million, foreign currency deposits by K49.4 million and K197.3 million from the Repo Facility, while passbook & other demand deposits decreased by K7.1 million and term deposits by K410.7 million. The level of total deposits as at 28 September 2018 was 4.6 percent lower than in the corresponding week last year (Table 3.2).
- The level of total loans increased by K9.9 million to K13,475.4 million over the fortnight under review. Kina lending increased by K12.4 million, while foreign currency lending decreased by K2.5 million. The level of total lending as at 28 September 2018 was 7.3 percent higher than in the corresponding week last year (Table 3.2).
- Total liquid assets increased by K13.7 million to K10,241.4 million over the fortnight, mainly due to net Government expenditure (Table 3.2). This level represents a liquid asset ratio of 49.5 percent (Table 3.4).
- Monetary aggregates and surveys data up to August 2018 (Tables 1.1 – 1.3 & 1.6.1).
- Bank of PNG balance sheet up to August 2018 (Table 2.1).
- Official interest rates up to 28 September 2018 (Table 2.2).
- Commercial banks' balance sheet for August 2018 (Table 3.3).
- Commercial banks' interest rates up to August 2018 (Table 3.5).
- Other Financial Institutions balance sheet up to June quarter 2018 (Tables 6.1 - 6.5).
- Balance of payments data up to June quarter 2018 (Table 7.1).
- Exchange rate data up to 28 September 2018 (Table 7.2).
- Government securities transactions data up to 28 September 2018 (Table 8.1).

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Net Foreign Assets	4,824.3	4,716.7	4,895.5	5,114.4	5,290.7	5,626.2
Claims on Nonresidents	5,431.6	5,315.9	5,491.9	5,706.9	5,884.5	6,223.3
Liabilities to Nonresidents	607.3	599.2	596.4	592.4	593.8	597.0
Claims on Other Depository Corporations (ODCs)	2.9	1.8	1.8	1.8	2.1	1.8
Net Claims on Central Government	2,607.0	2,291.6	2,378.6	2,141.8	2,078.6	1,926.6
Claims on Central Government	2,912.0	3,009.0	2,893.5	2,785.6	3,076.8	2,988.8
Securities	2,912.0	3,009.0	2,893.5	2,785.6	3,076.7	2,988.8
Loans	...	...	...	...	...	...
Others	...	...	...	...	...	...
Liabilities to Central Government (a)	304.9	717.4	514.9	643.8	998.2	1,062.3
Claims on Other Sectors	71.5	39.9	40.5	40.5	42.1	50.0
Claims on Other Financial Corporations	2.4	2.4	2.4	1.6	1.3	1.1
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	...	...	...	...	...	...
Claims on Private Sector	69.1	37.5	38.1	38.9	40.8	49.0
Monetary Base	5,180.8	4,814.8	5,090.4	5,159.8	4,917.8	5,082.5
Currency in Circulation	2,036.9	2,078.2	2,088.8	2,085.6	2,111.7	2,134.6
Liabilities to ODCs	3,143.9	2,736.6	3,001.6	3,074.3	2,806.1	2,948.0
Liabilities to Other Sectors	...	...	...	...	...	...
Other Liabilities to ODCs	2,300.6	2,228.2	2,269.1	2,089.2	2,182.1	2,123.8
Deposits and Securities Other than Shares Excluded from Monetary Base	11.8	12.3	12.2	15.6	11.8	11.7
Loans	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Shares and Other Equity	1,514.0	1,491.1	1,500.1	1,533.2	1,480.4	1,584.6
Other Items (Net)	-1,501.4	-1,496.3	-1,555.3	-1,499.3	-1,178.6	-1,197.9

(a) The decline in May 2018 was due to withdrawal of transferable deposits by the Government, while the increases in April, June, July and August 2018 reflected placements.

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Net Foreign Assets	463.5	680.7	376.9	297.0	222.2	43.3
Claims on Nonresidents	1,445.1	1,636.7	1,323.4	1,157.1	1,231.7	1,224.5
Liabilities to Nonresidents	981.6	956.1	946.5	860.0	1,009.5	1,181.2
Claims on Bank of Papua New Guinea	6,079.5	5,337.9	5,898.9	5,703.6	5,522.5	5,543.2
Currency	584.2	622.2	613.2	579.1	594.2	534.9
Reserve Deposits and Securities Other than Shares (a)	3,144.6	2,444.9	3,024.6	3,070.3	2,798.8	2,935.2
Other Claims on Central Bank (b)	2,350.8	2,270.8	2,261.0	2,054.2	2,129.6	2,073.1
Net Claims on Central Government	6,610.8	6,635.7	6,618.3	6,178.8	6,290.4	6,336.4
Claims on Central Government	8,208.2	8,240.8	8,207.2	8,011.6	8,143.8	8,189.1
Securities	7,851.3	7,880.1	7,848.6	7,670.1	7,800.3	7,841.4
Loans	354.1	358.0	355.7	341.4	343.5	347.7
Others	2.7	2.7	2.9	...	...	...
Liabilities to Central Government	1,597.3	1,605.1	1,588.9	1,832.7	1,853.5	1,852.7
Claims on Other Sectors	14,028.0	14,026.7	14,266.0	14,400.1	14,535.7	14,713.2
Claims on Other Financial Corporations	431.2	399.7	418.5	427.6	525.2	438.5
Claims on Provincial and Local Governments						
Claims on Public Nonfinancial Corporations	2,407.6	2,427.1	2,422.7	2,406.3	2,439.0	2,437.3
Claims on Private Sector	11,189.2	11,200.0	11,424.7	11,566.2	11,571.5	11,837.4
Liabilities to Bank of Papua New Guinea	5.0	5.0	4.9	4.9	4.9	5.0
Transferable Deposits Included in Broad Money	15,003.0	14,783.5	14,854.8	14,966.4	14,220.7	14,261.3
Other Deposits Included in Broad Money	5,707.3	5,546.4	5,548.5	5,443.2	5,720.8	5,760.0
Securities Other than Shares Included in Broad Money	63.9	64.4	62.0	62.2	62.8	62.8
Deposits Excluded from Broad Money	2.2	2.2	2.2	2.1	2.1	2.1
Securities Other than Shares Excluded from Broad Money	5.2	5.3	5.1	5.1	5.1	5.1
Loans	2.0	2.0	2.0	2.0	2.0	2.0
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...	...
Shares and Other Equity	6,826.2	6,883.1	6,948.7	6,625.5	6,736.7	6,795.4
Other Items (Net)	-433.1	-610.9	-268.1	-531.9	-184.3	-257.6

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

(b) Includes Central Bank Bills (CBB).

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
NET FOREIGN ASSETS	5,287.8	5,397.4	5,272.4	5,411.5	5,512.9	5,669.5
Claims on Nonresidents	6,876.7	6,952.7	6,815.3	6,863.9	7,116.2	7,447.8
Liabilities to Nonresidents	1,588.9	1,555.3	1,542.9	1,452.5	1,603.3	1,778.2
DOMESTIC CLAIMS	23,317.3	22,994.0	23,303.4	22,761.2	22,946.8	23,026.3
Net Claims on Central Government	9,217.9	8,927.3	8,996.9	8,320.6	8,369.0	8,263.0
Claims on Central Government	11,120.2	11,249.8	11,100.7	10,797.2	11,220.6	11,178.0
Liabilities to Central Government	1,902.3	2,322.4	2,103.8	2,476.6	2,851.6	2,915.0
Claims on Other Sectors	14,099.4	14,066.7	14,306.5	14,440.5	14,577.8	14,763.2
Claims on Other Financial Corporations	433.6	402.1	420.9	429.1	526.5	439.5
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	2,407.6	2,427.1	2,422.7	2,406.3	2,439.0	2,437.3
Claims on Private Sector	11,258.2	11,237.5	11,462.9	11,605.1	11,612.2	11,886.4
BROAD MONEY (M3*)	22,238.5	21,862.4	21,953.0	21,993.8	21,533.3	21,695.2
Narrow Money (M1*)	16,457.7	16,243.8	16,332.4	16,475.0	15,740.0	15,862.8
Currency Outside Depository Corporations	1,452.7	1,456.0	1,475.5	1,506.5	1,517.5	1,599.7
Transferable Deposits	15,005.0	14,787.8	14,856.9	14,968.4	14,222.5	14,263.2
Other Deposits	5,716.9	5,554.2	5,558.5	5,456.6	5,730.5	5,769.6
Securities Other than Shares	63.9	64.4	62.0	62.2	62.8	62.8
DEPOSITS EXCLUDED FROM BROAD MONEY	2.2	2.2	2.2	2.1	2.1	2.1
SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	5.4	5.4	5.1	5.3	5.3	5.3
LOANS	2.0	2.0	2.0	2.0	2.0	2.0
FINANCIAL DERIVATIVES	...	...	...	...	...	...
INSURANCE TECHNICAL RESERVES	...	...	...	...	...	...
SHARES AND OTHER EQUITY	8,340.2	8,374.2	8,448.8	8,158.7	8,217.2	8,380.0
OTHER ITEMS (NET) (b)	-1,983.2	-1,854.8	-1,835.3	-1,989.2	-1,300.1	-1,388.9

- (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)

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Net Foreign Assets	1,541.0	1,577.0	1,722.0	1,779.4	1,687.9	1,735.9
Claims on Nonresidents (b)	1,552.6	1,589.5	1,733.7	1,788.3	1,699.5	1,746.7
Liabilities to Nonresidents	11.6	12.5	11.7	8.9	11.6	10.8
Claims on Depository Corporations	3,152.9	3,098.3	3,001.8	2,939.4	3,269.4	3,077.1
Currency (c)	...	...	...	...	...	...
Claims on Bank of PNG	...	...	...	...	...	...
Claims on Other Depository Corporations	3,152.9	3,098.3	3,001.8	2,939.4	3,269.4	3,077.1
Deposits	1,668.1	1,631.0	1,543.8	1,510.9	1,928.7	1,655.8
Securities	...	...	...	...	...	...
Shares	1,484.6	1,467.1	1,457.9	1,428.3	1,340.5	1,387.0
Others	...	...	...	...	...	...
Net Claims on Central Government	3,278.6	3,477.2	3,722.5	3,996.1	3,815.3	4,209.2
Claims on Central Government	3,404.5	3,600.9	3,855.6	4,140.1	3,897.7	4,268.4
Securities	3,134.7	3,341.9	3,610.0	3,971.3	3,727.2	4,048.3
Loans	3.7	3.9	4.1	3.9	4.0	3.5
Others	266.1	255.1	241.5	164.9	166.6	216.6
Liabilities to Central Government	125.9	123.7	133.1	144.0	82.3	59.2
Claims on Other Sectors	3,149.0	3,177.6	3,250.7	3,309.3	3,301.0	3,202.1
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	226.6	249.5	246.7	218.9	275.0	195.1
Claims on Private Sector	2,922.5	2,928.1	3,003.9	3,090.4	3,026.0	3,007.0
Deposits Excluded from Broad Money	16.4	16.4	16.4	16.4	16.4	15.7
Securities Other than Shares Excluded from Broad Money	...					
Loans	2.9	2.9	3.5	3.5	3.5	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves (d)	10,255.1	10,292.7	10,516.7	10,657.9	10,978.5	11,316.4
Shares and Other Equity	2,759.2	2,964.8	3,131.3	3,344.3	2,797.7	2,509.4
Other Items (Net)	-1,911.9	-1,946.9	-1,970.9	-1,997.8	-1,722.5	-1,617.2

(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)

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
NET FOREIGN ASSETS	7,411.7	6,932.2	7,522.1	7,266.7	6,975.6	7,147.4
Claims on Nonresidents	8,802.1	8,323.9	8,880.9	8,808.4	8,576.1	8,610.6
Liabilities to Nonresidents	1,390.4	1,391.7	1,358.8	1,541.7	1,600.5	1,463.3
DOMESTIC CLAIMS	28,905.4	29,310.8	29,616.7	29,803.3	30,000.1	29,743.3
Net Claims on Central Government	12,595.3	12,902.0	13,114.2	13,151.0	13,033.2	12,529.9
Claims on Central Government	15,358.5	15,268.0	15,421.7	15,479.7	15,017.9	15,065.7
Liabilities to Central Government	2,764.2	2,366.0	2,307.6	2,328.7	1,984.6	2,535.8
Claims on Other Sectors	16,310.1	16,408.8	16,502.5	16,652.3	16,966.9	17,213.5
Claims on Provincial and Local Governments	...	...	...	...	...	...
Claims on Public Nonfinancial Corporations	2,492.8	2,558.6	2,543.2	2,589.0	2,682.6	2,601.4
Claims on Private Sector	13,817.3	13,850.2	13,959.3	14,063.3	14,284.3	14,612.1
CURRENCY OUTSIDE FINANCIAL CORPORATIONS	1,517.0	1,552.3	1,469.4	1,520.1	1,452.6	1,472.2
DEPOSITS	19,378.9	19,182.0	19,539.4	19,036.2	18,624.8	18,396.7
SECURITIES OTHER THAN SHARES	64.0	62.3	64.0	62.3	64.0	62.3
LOANS	2.0	2.0	2.0	2.0	2.0	2.0
FINANCIAL DERIVATIVES	...	...	...	...	...	...
INSURANCE TECHNICAL RESERVES	10,255.1	10,292.7	10,516.7	10,657.9	10,978.6	11,316.4
SHARES AND OTHER EQUITY	10,410.9	10,507.4	11,030.9	11,495.5	11,137.9	10,668.1
OTHER ITEMS (NET) (b)	- 5,310.6	- 5,355.7	- 5,483.6	- 5,703.9	-5,284.0	-5,027.0

- (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) Table 1.3 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)

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
MONEY SUPPLY DETERMINANTS						
1.0 NET FOREIGN ASSETS	-136.8	109.6	-125.0	139.0	101.5	156.6
1.1 Claims on Nonresidents	-139.7	76.0	-137.4	48.6	252.3	331.5
1.2 Liabilities to Nonresidents	-2.9	-33.6	-12.4	-90.4	150.8	175.0
2.0 DOMESTIC CLAIMS	15.7	-323.3	309.4	-542.3	185.6	79.5
2.1 Net Claims on Central Government	-113.6	-290.6	69.6	-676.3	48.4	-106.0
2.1.1 Claims on Central Government	-164.0	129.6	-149.1	-303.5	423.4	-42.6
2.1.2 Liabilities to Central Government	-50.4	420.2	-218.7	372.8	375.0	63.3
2.2 Claims on Other Sectors	129.3	-32.8	239.8	134.0	137.2	185.5
2.2.1 Claims on Other Financial Corporations	3.9	-31.5	18.8	8.3	97.4	-87.0
2.2.2 Claims on Provincial and Local Governments	...	...	...	...	...	...
2.2.3 Claims on Public Nonfinancial Corporations	-10.6	19.5	-4.4	-16.4	32.7	-1.7
2.2.4 Claims on Private Sector	135.9	-20.7	225.4	142.2	7.2	274.1
3.0 DEPOSITS EXCLUDED FROM BROAD MONEY	...	...	...	...	...	...
4.0 SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY	...	...	...	...	...	...
5.0 LOANS	...	...	...	...	...	...
6.0 FINANCIAL DERIVATIVES	...	...	...	...	...	...
7.0 INSURANCE TECHNICAL RESERVES	...	...	...	...	...	...
8.0 SHARES & OTHER EQUITY	129.8	34.0	74.6	-290.1	58.5	162.8
9.0 OTHER ITEMS (NET)	-15.4	128.4	19.5	-153.9	689.1	-88.7
10.0 BROAD MONEY (M3*) (1.0+2.0-3.0-4.0-5.0-6.0-7.0-8.0-9.0)	-235.6	-376.2	90.6	40.8	-460.5	162.0
1.0 BROAD MONEY (M3*) (1.1+1.2+1.3)	-235.6	-376.1	90.6	40.8	-460.5	162.0
1.1 Narrow Money, M1* (1.1.1+1.1.2)	172.5	-214.0	88.7	142.6	-735.0	122.8
1.1.1 Currency Outside Depository Corporations	22.7	3.3	19.6	31.0	10.9	82.2
1.1.2 Transferable Deposits	149.8	-217.2	69.1	111.6	-745.9	40.6
1.2 Other Deposits	-408.7	-162.7	4.3	-101.9	273.9	39.1
1.3 Securities Other than Shares	0.6	0.6	-2.4	0.2	0.6	0.0
ANNUAL GROWTH RATES (%)						
M1*	1.0	1.4	0.6	-0.6	-3.1	-2.2
M3*	2.3	-1.9	-1.8	-2.9	-4.9	-4.2
Domestic Claims (Excl. Claims on Central Government)	3.9	4.0	5.1	5.5	6.4	6.9

(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)

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
1.1 Claims on Central Government	349.5	-90.5	153.7	58.0	-461.8	47.8
1.2 Claims on Provincial and Local Government	...	...	...	...	...	...
1.3 Claims on Nonfinancial Corporation	3.8	65.8	-15.4	45.8	93.6	-81.2
1.4 Claims on Private Sector	-574.5	32.9	109.2	122.4	202.5	327.8
QUARTERLY GROWTH RATES (%)						
1.5 Claims on Central Government	2.3	-0.6	1.0	0.4	-3.0	0.3
1.6 Claims on Provincial and Local Government	...	...	...	...	...	...
1.7 Claims on Nonfinancial Corporation	0.2	2.6	-0.6	1.8	3.6	-3.0
1.8 Claims on Private Sector	-4.0	0.2	0.8	0.9	1.4	2.3

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

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
TOTAL LIABILITIES	9,352.8	9,337.4	9,508.0	9,536.6	9,639.8	9,904.8
Currency in Circulation	2,036.9	2,078.2	2,088.8	2,085.6	2,111.7	2,134.6
Deposits	3,460.4	3,466.1	3,528.7	3,733.5	3,815.9	4,021.8
Central Government (a)	304.9	717.4	514.9	643.8	998.2	1,062.3
Other Depository Corporations (b)	3,143.9	2,736.6	3,001.6	3,074.3	2,806.1	2,948.0
Other Sectors	11.6	12.1	12.1	15.4	11.6	11.5
Securities Other than shares	2,237.0	2,189.8	2,246.0	2,064.4	2,167.6	2,101.2
Other Depository Corporations	2,236.8	2,189.6	2,245.9	2,064.4	2,167.6	2,101.2
Other Resident Sectors	0.2	0.2	...	...	...	...
Loans	...	...	...	...	...	...
Reverse Repurchase Agreement	...	...	...	...	...	...
Other Depository Corporations	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Foreign Liabilities	607.3	599.2	596.4	592.4	593.8	597.0
Other Foreign Liabilities	6.6	6.6	11.4	6.6	6.6	6.6
SDR Allocations (c)	600.7	592.6	585.1	585.9	587.2	590.4
Other Liabilities	127.0	134.2	159.0	149.4	86.6	92.5
Other Depository Corporations	63.8	38.6	23.2	24.8	14.6	22.6
Others	63.2	95.6	136.0	124.6	72.0	69.9
Shares & Other Equity	884.2	869.9	889.2	911.3	864.3	957.6
Capital and Reserves	884.2	869.9	889.2	911.3	864.3	957.6
TOTAL ASSETS	9,352.8	9,337.4	9,508.0	9,536.6	9,639.8	9,904.8
Foreign Assets	5,426.5	5,311.0	5,486.1	5,700.3	5,878.4	6,215.3
Monetary Gold (d)	181.5	180.2	178.5	173.3	169.5	168.9
SDR Holdings (c)	39.6	39.1	37.4	37.5	37.6	36.5
Foreign Exchange	5,205.5	5,091.7	5,270.2	5,489.4	5,671.4	6,009.9
Claims on Central Government	2,909.0	3,003.0	2,888.5	2,785.6	3,076.7	2,988.8
Securities Other than Shares	2,909.0	3,003.0	2,888.5	2,785.6	3,076.7	2,988.8
Treasury Bills (e)	1,192.7	1,267.1	1,213.2	1,090.6	1,015.1	938.5
Inscribed Stocks	1,716.3	1,735.9	1,675.3	1,694.9	2,061.6	2,050.3
Advances	...	...	...	...	...	...
Claims on ODCs	2.9	1.8	1.8	1.8	2.1	1.8
Claims on Other Sectors	69.1	37.5	38.1	38.9	40.8	49.0
Other Financial Corporations	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Private Sector	69.1	37.5	38.1	38.9	40.8	49.0
Shares and Other Equity	...	...	...	...	...	...
Insurance Technical Reserves	2.4	2.4	2.4	1.6	1.3	1.1
Financial Derivatives	...	...	...	...	...	...
Other Assets	398.6	400.2	497.4	395.7	47.1	41.0
Nonfinancial Assets	544.3	581.5	593.8	612.7	593.3	607.9
Fixed Assets	513.8	535.7	547.7	567.3	547.5	563.2
Other Nonfinancial Assets	30.5	45.8	46.1	45.4	45.8	44.7

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

(b) The decrease in May 2018 reflected withdrawal of transferable deposits by Other Depository Corporations, while the increases reflected placements.

(c) Beginning 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	273 days	364 days	28 days	63 days	91 days				182 days
2016 - Month ended	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	...	...	...	6.25	7.25	5.25
	Apr	...	...	...	4.73	...	7.82	1.22	...	...	...	6.25	7.25	5.25
	May	...	...	...	4.73	6.64	7.88	1.22	...	...	...	6.25	7.25	5.25
	Jun	...	2.38	...	4.74	6.67	7.94	1.28	...	...	...	6.25	7.25	5.25
	Jul	...	...	...	4.74	6.68	7.96	1.36	...	...	...	6.25	7.25	5.25
	Aug	...	...	...	4.74	6.71	7.99	1.37	...	...	...	6.25	7.25	5.25
	Sep	...	...	2.48	4.73	6.73	8.00	1.37	...	...	...	6.25	7.25	5.25
	Oct	...	...	...	4.73	6.76	8.00	1.40	...	...	...	6.25	7.25	5.25
2018 - Week ended	Nov	...	...	...	4.73	6.76	8.03	1.40	...	...	...	6.25	7.25	5.25
	Dec	...	...	...	4.73	6.76	8.03	1.41	...	...	...	6.25	7.25	5.25
	Jan	...	...	...	4.73	6.76	8.04	1.40	...	...	...	6.25	7.25	5.25
	Feb	...	...	...	4.72	6.76	8.04	1.40	...	...	...	6.25	7.25	5.25
	Mar	...	2.37	2.42	4.72	6.76	8.04	1.40	...	...	...	6.25	7.25	5.25
	Apr	...	...	...	4.72	6.76	8.04	1.40	...	...	...	6.25	7.25	5.25
	May	...	2.36	2.40	4.72	6.76	8.04	1.40	2.35	...	...	6.25	7.25	5.25
	Jun	...	2.36	2.40	4.72	6.76	8.05	1.40	...	...	...	6.25	7.25	5.25
	Jul	...	...	2.40	4.73	6.76	8.04	1.40	...	...	...	6.25	7.25	5.25
	Aug	...	...	...	4.73	...	8.05	1.40	...	...	...	6.25	7.25	5.25
2018 - Week ended	Sep	...	...	2.39	4.73	6.76	8.07	1.40	2.35	...	...	6.25	7.25	5.25
	7 -Sep	...	...	...	4.73	6.76	8.05	1.40	...	...	...	6.25	7.25	5.25
	14 -Sep	...	...	...	4.73	6.76	8.06	1.40	...	...	...	6.25	7.25	5.25
	21 -Sep	...	...	...	4.73	6.76	8.07	1.40	...	...	...	6.25	7.25	5.25
	28 -Sep	...	...	2.39	4.73	6.76	8.07	1.40	2.35	...	...	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 17th July 2015, Treasury bills were offered under 63 and 91 days term. On 5th May 2017, Treasury bills were offered under 273 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 12th May 2006, 63 days term were introduced, while 91 days term CBB were introduced on 14th May 2008. As of 25th August 2010, new issuance of 182 days term CBB were introduced. On 15th 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 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 14th 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)	
	28-Sep-18	21-Sep-18	14-Sep-18	29-Sep-17	14-Sep-18	28-Sep-18
LIABILITIES						
Transferable Deposits	15,865.8	15,862.5	15,862.2	15,923.0	- 0.3	- 0.4
Cheque Account Deposits	14,745.3	14,742.9	14,743.2	14,786.6	- 0.2	- 0.3
Passbook & Other Demand Deposits	1,120.5	1,119.6	1,119.0	1,136.4	- 1.5	- 1.4
Other Deposits	5,006.2	5,013.7	5,018.2	5,399.0	- 7.0	- 7.3
Term Deposits	4,106.9	4,115.8	4,118.0	4,569.8	- 9.9	- 10.1
Foreign Currency Deposits	788.8	792.2	796.8	829.2	- 3.8	- 4.9
Repurchase Agreement (Repo) (c)	110.5	105.7	103.4	...	...	...
Total Deposits	20,872.0	20,876.2	20,880.4	21,322.0	- 2.0	-2.1
ASSETS						
Total Lending	12,958.2	12,945.6	12,932.1	12,553.4	3.1	3.3
Kina Lending	12,187.8	12,180.4	12,172.5	11,740.8	3.7	3.8
Foreign Currency Lending denominated in kina (d)	770.4	765.2	759.6	812.6	- 7.2	- 5.2
Liquid Assets	10,377.4	10,380.7	10,383.6	10,591.9	- 1.8	- 2.0

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)
	28-Sep-18	21-Sep-18	14-Sep-18	29-Sep-17		
LIABILITIES						
	16,002.6	15,874.3	15,796.9	16,296.1	205.7	- 1.8
Cheque Account Deposits	14,842.4	14,732.1	14,629.6	15,145.3	212.8	- 2.0
Passbook & Other Demand Deposits	1,160.2	1,142.2	1,167.3	1,150.8	-7.1	0.8
Other Deposits	4,696.7	4,833.2	4,860.7	5,392.4	-164.0	- 12.9
Term Deposits	3,741.1	4,027.9	4,151.8	4,451.8	- 410.7	- 16.0
Foreign Currency Deposits	650.3	606.7	600.9	940.6	49.4	- 30.9
Repurchase Agreement (Repo) (c)	305.3	198.6	108.0	...	197.3	...
Total Deposits	20,699.3	20,707.5	20,657.6	21,688.5	41.7	- 4.6
ASSETS						
Total Lending	13,475.4	13,485.3	13,465.5	12,554.0	9.9	7.3
Kina Lending	12,491.2	12,495.5	12,478.8	11,867.4	12.4	5.3
Foreign Currency Lending denominated in kina (d)	984.2	989.8	986.7	686.6	-2.5	43.3
Liquid Assets	10,241.4	10,262.8	10,227.7	11,014.0	13.7	- 7.0

(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 August 2018				
	WESTPAC	ANZ	BSP	KINA BANK	TOTAL
TOTAL LIABILITIES	3,861.6	7,292.6	16,535.1	1,541.6	29,230.9
Foreign Liabilities	380.5	304.5	482.7	...	1,167.7
Deposits	2,376.4	4,225.9	12,672.7	1,223.3	20,498.4
Transferable Deposits	2,025.5	3,678.2	7,174.5	1,223.3	14,101.5
Other Deposits	338.3	526.8	3,695.5	...	4,560.6
Central Government Deposits	12.6	20.9	1,802.8	...	1,836.3
Loans	...	...	4.8	...	4.8
Securities Other than Shares	...	...	77.4	...	77.4
Financial Derivatives	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...
Other Liabilities	115.1	456.2	1,242.6	59.4	1,873.3
Shares and Other Equity	989.6	2,306.0	2,054.8	258.9	5,609.3
TOTAL ASSETS	3,861.6	7,292.6	16,535.1	1,541.6	29,230.9
Foreign Assets	170.3	82.5	925.9	37.7	1,216.4
Currency and Deposits with BPNG	675.1	945.3	1,845.4	192.0	3,657.8
Currency	92.1	122.8	314.0	6.4	535.3
Deposits	583.0	822.5	1,531.4	185.6	3,122.5
Securities Other than Shares	1,132.7	3,200.2	4,805.3	335.3	9,473.5
Loans	1,740.8	2,720.1	7,992.3	807.2	13,260.1
Central Government	...	...	343.5	...	343.5
Provincial and Local Governments	...	4.6	...	...	4.6
Public Nonfinancial Corporations	3.6	4.6	2,427.2	...	2,435.4
Bank of Papua New Guinea	...	...	...	...	...
Other Financial Corporations	0.9	246.3	4.2	5.6	257.0
Other Depository Corporations	...	0.0	0.8	1.3	2.1
Private Sector	1,736.4	2,469.2	5,216.5	800.2	10,222.2
Kina	1,607.6	1,994.9	4,851.2	800.2	9,253.9
Foreign Currency	128.8	474.3	365.3	...	968.4
Shares and Other Equity	...	...	81.2	...	81.2
Insurance Technical Reserves	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Other Assets	1.7	214.3	67.3	157.9	441.2
Nonfinancial Assets	141.0	130.2	817.7	11.5	1,100.4

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)
2017 - Week ended	Nov - 3	10,533.0	49.8	0.0	10.0
	Nov - 10	10,427.3	49.4	0.0	10.0
	Nov - 17	10,446.6	49.7	0.0	10.0
	Nov - 24	10,542.6	50.0	0.0	10.0
	Dec - 1	10,553.6	50.0	0.0	10.0
	Dec - 8	10,608.3	50.1	0.0	10.0
	Dec - 15	10,650.8	50.1	0.0	10.0
	Dec - 22	10,421.3	49.6	0.0	10.0
	Dec - 29	10,605.9	50.2	0.0	10.0
	2018 - Week ended	Jan - 5	10,542.4	50.2	0.0
Jan - 12		10,304.3	49.3	0.0	10.0
Jan - 19		10,395.4	49.6	0.0	10.0
Jan - 26		10,426.4	49.7	0.0	10.0
Feb - 2		40,432.3	49.7	0.0	10.0
Feb - 9		10,456.6	49.4	0.0	10.0
Feb - 16		10,714.4	50.2	0.0	10.0
Feb - 23		10,674.7	50.3	0.0	10.0
Mar - 2		10,676.2	50.5	0.0	10.0
Mar - 9		10,527.3	50.2	0.0	10.0
Mar - 16		10,552.4	49.9	0.0	10.0
Mar - 23		10,467.9	50.0	0.0	10.0
Mar - 29		10,516.1	50.3	0.0	10.0
Apr - 6		10,329.2	49.6	0.0	10.0
Apr - 13		10,235.9	49.4	0.0	10.0
Apr - 20		10,060.5	48.6	0.0	10.0
Apr - 27		10,089.4	48.9	0.0	10.0
May - 4		9,995.2	48.8	0.0	10.0
May - 11		9,928.0	48.6	0.0	10.0
May - 18		10,500.3	50.5	0.0	10.0
May - 25		10,475.2	50.2	0.0	10.0
Jun - 1		10,454.5	50.3	0.0	10.0
Jun - 8		10,418.4	50.3	0.0	10.0
Jun - 15		10,263.8	49.9	0.0	10.0
Jun - 22		10,459.5	49.8	0.0	10.0
Jun - 29		10,256.6	49.1	0.0	10.0
Jul - 6		10,441.7	50.0	0.0	10.0
Jul - 13		10,421.3	49.9	0.0	10.0
Jul - 20		10,336.7	50.0	0.0	10.0
Jul - 27		10,302.4	49.8	0.0	10.0
Aug - 3	10,282.2	49.3	0.0	10.0	
Aug - 10	10,291.2	49.3	0.0	10.0	
Aug - 17	10,369.1	49.6	0.0	10.0	
Aug - 24	10,363.6	49.6	0.0	10.0	
Aug - 31	10,319.2	49.6	0.0	10.0	
Sep - 7	10,159.6	49.2	0.0	10.0	
Sep - 14	10,227.7	49.5	0.0	10.0	
Sep - 21	10,262.8	49.6	0.0	10.0	
Sep - 28	10,241.4	49.5	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 8 August 2011 to 6 percent. On 5th March 2012, the CRR was increased to 7 percent and further to 8 percent on 8th 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

	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
New and Increased Commitments (K'm) (a)	903.3	678.0	667.9	754.9	452.3	406.9
Cancelled or Reduced Commitments (K'm)	-874.9	-619.5	-658.6	-745.6	-218.3	-5.9
Change in Total Outstanding (K'm)	28.4	58.5	9.3	9.3	234.0	401.0
Total Outstanding (K'm) (b)	11,022.8	11,081.3	11,090.6	11,099.9	11,333.9	11,734.9
Annual percentage Change (%) (c)	3.1	3.1	1.3	1.0	2.8	5.9
Utilisation of Credit Limits (%)	83.8	83.8	83.7	83.1	82.9	83.8

(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 increases in June 2017 and June 2018 mainly reflected advances to the construction and whole and retail 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)

	Mar-18 (%)	Apr-18 (%)	May-18 (%)	Jun-18 (%)	Jul-18 (%)	Aug-18 (%)
Lending	9.15	8.02	9.21	9.11	9.06	9.03
Deposits						
Cheque	0.13	0.13	0.13	0.12	0.11	0.05
Other demand	0.07	0.20	0.76	0.53	0.48	0.64
Term Deposits						
less than 30 days	1.38	0.81	1.74	2.48	1.73	2.33
30 days to 89 days	2.20	1.11	2.99	2.70	2.21	3.24
90 days to 182 days	2.61	1.42	2.75	4.67	2.36	2.40
183 days to 365 days	4.40	1.73	3.43	4.35	3.87	3.94
366 days and over	3.73	2.60	4.40	4.05	2.38	1.49
Total	0.68	0.33	0.69	0.84	0.63	0.68
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' million)

	As at last day of the month			Annual % Change	
	Aug-17 K'm	Jul-18 K'm	Aug-18 K'm	Jul-18	Aug-18
LIABILITIES	834.7	895.2	889.4	7.2	6.6
Foreign liabilities	...	...	...	...	...
Deposits	431.1	458.0	446.2	4.3	3.5
Transferable Deposits Included in Broad Money	...	...	...	...	...
Other Deposits Included in Broad Money	426.1	453.0	441.2	4.3	3.5
Deposits Excluded from Broad money	0.1	0.0	...	...	...
Central Government Deposits	4.8	5.0	5.0	4.2	4.2
Loans	...	...	...	...	...
Securities	...	...	...	...	...
Included in Broad Money	...	...	...	...	...
Excluded from Broad Money	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...
Other Liabilities	83.6	81.4	87.4	0.2	4.5
Shares and Other Equity	320.0	355.8	355.7	13.1	11.2
ASSETS	834.7	895.2	889.4	7.2	6.6
Foreign Assets	...	...	...	...	...
Currency	39.8	15.7	6.1	- 58.9	-84.7
Deposits with Commercial Banks	80.6	84.8	52.2	6.0	-35.2
Securities Other Than Shares	...	...	...	0.0	...
Loans	663.0	731.6	744.1	9.9	12.2
Central Government	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...
Other Nonfinancial Corporations	533.0	581.0	592.6	9.3	11.2
Other Residents	130.0	150.6	151.5	12.2	16.5
Shares and Other Equity	7.4	14.9	20.0	109.9	170.3
Insurance Technical Reserves	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Other Assets	27.5	29.0	44.1	4.3	60.4
Nonfinancial Assets	16.4	19.2	22.8	17.1	39.0

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

	Apr-18 (%)	May-18 (%)	Jun-18 (%)	Jul-18 (%)	Aug-18 (%)
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	
	Aug-17 K'm	Jul-18 K'm	Aug-18 K'm	Jul-18	Aug-18
LIABILITIES	626.6	613.5	633.8	-1.0	1.1
Foreign liabilities	...	...	...	...	...
Deposits	344.9	301.3	314.7	-12.1	-8.8
Transferable Deposits Included in Broad Money	...	...	...	...	...
Other Deposits included in Broad Money	344.9	301.3	314.7	-12.1	-8.8
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	43.3	50.2	52.7	19.0	21.7
Shares and Other Equity	238.4	262.1	266.5	11.9	11.8
ASSETS	626.6	613.5	633.8	-1.0	1.1
Foreign Assets	11.0	3.3	2.7	- 55.4	-75.5
Currency	...	...	...	...	...
Deposits with Commercial Banks	32.3	30.6	63.1	- 20.7	95.4
Securities Other Than Shares	178.2	164.1	151.3	-4.5	-15.1
Loans	323.1	327.3	328.0	2.7	1.5
Central Government	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...
Other Nonfinancial Corporations	253.9	230.6	235.5	- 7.5	-7.2
Other Residents	69.1	96.6	92.5	39.0	33.9
Shares and Other Equity	16.7	16.4	16.4	- 1.8	-1.8
Insurance Technical Reserves	...	...	...	...	...
Financial Deratives	...	...	...	...	...
Other Assets	10.6	9.9	10.4	- 13.9	-1.9
Nonfinancial Assets	54.7	61.8	61.8	13.0	13.0

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

	Apr-18 (%)	May-18 (%)	Jun-18 (%)	Jul-18 (%)	Aug-18 (%)
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	2.50	2.50	2.50	2.50	2.50
- 1 year	3.25	3.25	3.25	3.25	3.25

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

	Aug-17	Jun-18	Jul-18	Aug-18	Monthly % Change	
					Jul-18	Aug-18
LIABILITIES	1,125.9	1,131.6	1,147.8	1,148.8	1.4	0.1
Foreign Liabilities	...	...	...	...	...	...
Deposits	593.3	593.3	594.2	595.0	0.2	0.1
Transferable Deposits Included in Broad Money	...	...	...	...	...	...
Other Deposits Included in Broad Money	593.3	593.3	594.2	595.0	0.2	0.1
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	53.8	59.5	59.7	59.8	0.3	0.2
Shares and Other Equity	476.8	476.8	491.9	491.9	3.2	...
ASSETS	1,125.9	1,131.6	1,147.8	1,148.8	1.4	0.1
Foreign Assets	...	...	...	...	...	...
Currency	2.9	3.0	3.0	2.9	0.0	-3.3
Deposits with Commercial Banks	98.4	100.4	112.1	111.1	11.7	-0.9
Securities Other than Shares	147.4	145.9	147.7	150.1	1.2	1.6
Loans	356.9	357.7	358.8	358.3	0.3	-0.1
Central Government	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Other Nonfinancial Corporations	...	...	...	...	...	...
Private (household)	356.9	357.7	358.8	358.3	0.3	-0.1
Shares and Other equity	325.3	327.6	328.7	329.0	0.3	0.1
Insurance Technical Reserves	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Other Assets	10.8	11.4	11.2	11.4	-1.8	1.8
Nonfinancial Assets	184.2	185.7	186.3	186.1	0.3	-0.1

(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)

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Quarterly % Change Jun-18
LIABILITIES	11,656.0	11,946.2	12,279.6	12,281.0	12,590.4	2.5
Foreign Liabilities	...	...	...	...	...	...
Securities Excluded from Broad Money	...	...	...	...	...	...
Loans	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves (b)	9,844.3	9,975.0	10,101.8	10,470.0	10,959.8	4.7
Other Liabilities	210.5	229.1	219.6	192.4	239.8	24.6
Shares and Other Equity (c)	1,601.4	1,742.1	1,958.3	1,618.7	1,390.8	-14.1
ASSETS	11,656.0	11,946.2	12,279.6	12,281.0	12,590.4	2.5
Foreign Assets (d)	1,436.5	1,484.1	1,534.1	1,518.9	1,646.6	8.4
Currency	...	...	...	...	...	...
Deposits with Commercial Banks	1,107.3	1,027.6	995.8	1,392.6	1,184.0	-15.0
Securities Other than Shares	3,306.2	3,574.3	3,935.7	3,691.5	4,017.6	8.8
Loans	485.5	499.2	497.4	442.5	480.6	8.6
Shares and Other Equity	3,556.0	3,563.1	3,595.2	3,531.0	3,519.9	-0.3
Insurance Technical Reserves	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Other Assets	355.2	389.1	310.1	334.1	351.3	5.1
Nonfinancial Assets	1,409.3	1,408.7	1,411.4	1,370.4	1,390.4	1.5
Fixed Assets	1,205.0	1,204.7	1,201.7	1,161.7	1,178.3	1.4
Other Nonfinancial Assets (e)	204.3	204.0	209.7	208.6	212.1	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 2017 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) (e) (K'million)

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Quarterly % Change Jun-18
LIABILITIES	405.2	513.6	517.3	208.9	193.4	-7.4
Foreign Liabilities	...	...	...	...	...	...
Securities Excluded from Broad Money	...	...	...	...	...	...
Loans	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves (b)	55.7	149.4	142.2	104.3	100.6	-3.5
Net Equity of Households in Life Insurance Reserves	8.4	8.9	7.4	8.8	18.6	111.4
Prepaid Premiums & Reserves Against Outstanding Claims (e)	47.3	140.5	134.8	95.6	82.0	-14.2
Other Liabilities	54.1	53.8	51.5	22.9	22.7	-0.9
Shares and Other Equity (e)	295.4	310.4	323.6	81.6	70.1	-14.1
ASSETS	405.2	513.6	517.3	208.9	193.4	-7.4
Foreign Assets (c)	17.7	113.1	106.5	53.6	46.0	-14.2
Currency						
Deposits with Commercial Banks	46.6	45.9	63.6	56.6	49.5	-12.5
Securities Other than Shares	2.9	2.9	2.9	2.9	2.9	...
Loans	0.7	0.7	0.6	0.6	0.6	...
Shares and Other Equity	21.5	21.6	20.9	13.0	12.9	-0.8
Insurance Technical Reserves	18.4	21.0	22.3	13.8	19.6	42.0
Financial Derivatives	...	...	...	...	...	...
Other Assets	37.5	47.8	40.0	46.6	39.7	-14.8
Nonfinancial Assets	260.1	260.5	260.4	21.8	22.3	2.3
Fixed Assets	257.4	257.9	257.9	19.3	19.3	...
Other Nonfinancial Assets (d) (e)	2.7	2.6	2.6	2.5	3.1	24.0

(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.

(e) The significant decline in March 2018 reflected closure of one of the reporting institutions.

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

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Quarterly % Change Jun-18
LIABILITIES	45.6	48.5	48.4	42.8	44.4	3.7
Foreign Liabilities	0.9	0.1	...	...	...	...
Securities Excluded from Broad Money	...	...	...	...	...	...
Loans	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...	...
Other Liabilities	11.8	15.2	15.0	9.7	9.9	2.1
Shares and Other Equity	32.9	33.2	33.4	33.2	34.5	3.9
ASSETS	45.6	48.5	48.4	42.8	44.4	3.7
Foreign Assets (b)	...	...	...	...	...	...
Currency	...	...	...	...	...	...
Deposits with Commercial Banks (c)	12.5	14.2	14.7	6.9	7.2	4.3
Securities Other than Shares	...	...	...	...	...	...
Loans	0.1	0.1	0.1	0.1	0.1	...
Shares and Other Equity	4.6	4.6	4.6	4.9	5.0	2.0
Insurance Technical Reserves	...	...	...	...	...	...
Financial Derivatives	...	...	...	...	...	...
Other Assets	27.3	28.6	28.0	30.0	31.2	4.0
Nonfinancial Assets	1.0	1.0	1.0	0.8	0.8	...
Fixed Assets	1.0	1.0	1.0	0.8	0.8	...
Other Nonfinancial Assets	...	...	...	...	...	...

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

(b) Investment Managers' claims on nonresident sectors.

(c) The significant decline in March 2018 reflected closure of one of the reporting institutions. This transaction also affected "Other Liabilities".

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

	Dec-16	Mar-17	Dec-17	Jun-18	Quarterly % Change
					Jun-18
LIABILITIES	604.0	607.0	637.2	655.4	2.9
Foreign Liabilities	...	...	...	...	...
Deposits Excluded in Broad Money (b)	16.5	16.4	16.2	15.7	-3.1
Securities Excluded from Broad Money	...	...	...	...	...
Loans	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Insurance Technical Reserves	...	...	...	...	...
Other Liabilities	39.7	39.4	40.4	44.0	8.9
Shares and Other Equity (c)	547.8	551.2	580.7	595.6	2.6
ASSETS	604.0	607.0	637.2	655.4	2.9
Foreign Assets	...	...	...	...	...
Currency	...	...	...	...	...
Deposits with Commercial Banks	52.9	52.4	65.8	59.8	-9.1
Securities Other than Shares	...	...	...	1.7	#DIV/0!
Loans	286.4	283.9	293.6	295.6	0.7
Shares and Other Equity	46.8	52.8	54.2	59.2	9.2
Insurance Technical Reserves	...	...	...	...	...
Financial Derivatives	...	...	...	...	...
Other Assets	23.8	25.0	26.7	56.9	113.1
Nonfinancial Assets	194.0	192.8	197.0	182.2	-7.5
Fixed Assets	194.0	192.8	197.0	182.2	-7.5
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.

(d) The June, September and March 2018 reports were unable to be retrieved after the conversion of their reporting system by NDB.

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

	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Quarterly % Change Jun-18
LIABILITIES	974.8	981.0	987.4	990.8	717.0	-27.6
Foreign Liabilities	7.9	6.6	5.2	4.6	3.7	-19.6
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	2.9	3.5	3.5	3.5	...	...
Financial Derivatives	...	...	...	...	...	...
Insurance Technical Reserves	394.2	396.6	409.9	405.9	255.6	-37.0
Other Liabilities	134.2	131.8	113.0	113.8	92.0	-19.2
Shares and Other Equity	435.6	442.5	455.9	463.0	365.7	-21.0
ASSETS	974.8	981.0	987.4	990.8	717.0	-27.6
Foreign Assets	128.0	128.7	129.3	115.6	41.8	-63.8
Currency	...	...	...	...	...	...
Deposits with Commercial Banks	362.2	353.3	348.2	360.2	334.9	-7.0
Securities Other than Shares	32.7	32.7	32.7	32.7	26.1	-20.2
Loans	0.2	0.2	0.2	0.2	...	...
Central Government	...	...	...	...	...	...
Provincial and Local Governments	...	...	...	...	...	...
Public Nonfinancial Corporations	...	...	...	...	...	...
Other Nonfinancial Corporations	...	...	...	...	...	...
Private (household)	...	...	...	...	...	...
Other	0.2	0.2	0.2	0.2	...	...
Shares and Other equity	62.9	63.0	62.9	62.8	112.4	79.0
Insurance Technical Reserves	13.5	13.4	13.5	13.5	...	...
Financial Derivatives	...	...	...	...	...	...
Other Assets	220.5	234.6	262.2	269.1	108.3	-59.8
Nonfinancial Assets	154.7	155.0	138.4	136.6	93.6	-31.5

(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 2015	Year ended 2016	Year ended 2017 (p)	June Quarter 2017	Previous Quarter Mar-18	Latest Quarter Jun-18 (p)
CURRENT ACCOUNT	12,152	16,240	18,489	4,540	4,287	5,013
GOODS BALANCE	16,239	19,190	22,650	5,702	4,981	5,203
Credit (Exports) (b)	23,323	25,697	31,734	8,047	7,388	6,978
Debit (Imports) (c)	-7,084	-6,507	-9,084	-2,345	-2,407	-1,775
SERVICES BALANCE	-3,287	-2,963	-3,784	-1,048	-1,136	-467
Services Credit	404	393	814	207	278	348
Services Debit	-3,691	-3,356	-4,598	-1,255	-1,414	-815
INCOME BALANCE	-1,095	-720	-1,172	-449	-212	-180
Income Credit	27	16	72	9	14	10
Income Debit	-1,122	-736	-1,244	-458	-226	-190
TRANSFERS BALANCE	295	732	796.0	335	655	457
Transfers Credit	1,047	1,240	1,378	493	782	483
Transfers Debit	-752	-508	-581	-158	-128	-26
CAPITAL AND FINANCIAL ACCOUNTS	-12,829	-16,203	-18,148	-4,766	-4,462	-4,734
CAPITAL ACCOUNT BALANCE	2	6	28	11	10	16
Credit	22	26	49	16	15	21
Debit	-20	-20	-21	-5	-5	-5
FINANCIAL ACCOUNT BALANCE (d)	-12,831	-16,209	-18,176	-4,777	-4,473	-4,750
Direct Investment	559	-125	-590	-375	182	135
Abroad	481	0	0	0	0	0
Reporting Economy	78	-125	-590	-375	182	135
Portfolio Investment	759	-220	-1,077	46	-2	-2
Assets	762	-217	-1,077	46	-2	-2
Liabilities	-3	-3	0	0	0	0
Financial Derivatives	0	0	0	0	0	0
Assets	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
Other Investment	-14,149	-15,864	-16,509	-4,448	-4,653	-4,882
Assets	-13,887	-15,204	-14,151	-3,207	-4,122	-4,112
Liabilities	-262	-660	-2,358	-1,241	-531	-770
OVERALL BALANCE	-753	30	350	-228	-177	275
NET ERRORS AND OMISSIONS	-76	-7	-2	-1	-1	-4
International Reserve Level	5,227	5,258	5,608	5,626	5,431	5,706
Total Months of Import Cover (e)	10	6	5	7	5	5
Total Non-Mineral Import Cover (f)	16	10	8	11	9	8

(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 28-Sep-18	Week ago 21-Sep-18	Month ago 31-Aug-18	Year ago 29-Sep-17	% Change over	
					Previous Month	Previous Year
US dollar	0.2990	0.3000	0.3010	0.3125	- 0.7	- 4.3
Australian dollar	0.4140	0.4112	0.4146	0.3987	- 0.1	3.8
Japanese yen	33.94	33.83	33.41	35.22	1.6	- 3.6
Euro	0.2567	0.2546	0.2576	0.2655	- 0.3	- 3.3
Swiss franc	0.2919	0.2876	0.2913	0.3037	0.2	- 3.9
UK pound	0.2285	0.2261	0.2312	0.2331	- 1.2	- 2.0
NZ dollar	0.4521	0.4482	0.4526	0.4336	- 0.1	4.3

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

Latest Jun-18 (p)	Previous Quarter Mar-18	Previous Year Jun-17	% Change over	
			Previous Year	Previous Quarter
956.0	983.5	849.9	12.5	-2.8

(a) Refer to "Special Article" March Quarter 2003 (QEB), for an explanation on the methodology to derive the index. Furthermore, in March Quarter 2018 (QEB) the source data has been revised.

(p) Preliminary.

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

Latest Jun-18 (p)	Previous Quarter Mar-18	Previous Year Jun-17	% Change over	
			Previous Year	Previous Quarter
97.8	90.5	119.9	-18.4	8.1

(a) See footnote (a), Table 7.3

(p) Preliminary.

Table 8.1: GOVERNMENT SECURITIES TRANSACTIONS

	Month		Fortnight Ending	
	Aug-18	Sep-18 (to date)	14-Sep-18	28-Sep-18
Treasury Bills Issued (Stock) (a)	9,247.7	9,374.6	9,172.6	9,374.6
New Issues	20.0	126.9		202.0
Retirement			75.1	
Treasury Bonds (Inscribed Stock) (b)	8,315.3	8,440.1	8,315.1	8,440.1
New Issues	66.0	125.0		125.0
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	...	...	...	...
Treasury Bonds (Inscribed Stock)	1998.2	1998.2	1998.2	1998.2
New Purchases				
Sales to Public				
Retirement				
Total BPNG Stock	1998.2	1998.2	1998.2	1998.2

(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	
			Previous Year	Previous Quarter
Mar-18 (p)	Dec-17	Mar-17		
157.7	157.2	165.2	-4.5	0.3

(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.