

**EXECUTIVE
BOARD
MEETING**

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October 9, 2015

To: Members of the Executive Board

From: The Secretary

Subject: **Papua New Guinea—Staff Report for the 2015 Article IV Consultation—
Informational Annex**

Board Action:	Executive Directors' consideration (Formal)
Tentative Board Date:	Friday, October 30, 2015
Publication:	Not yet decided*
Questions:	Mr. Washimi, APD (ext. 34099)
Document Transmittal in the Absence of an Objection and in accordance with Board policy:	Tuesday, October 20, 2015—WTO After Board Consideration—Asian Development Bank, European Commission

***At the time of circulation of this paper to the Board, the authorities have indicated that they need more time to consider whether they will consent to the Fund's publication of this paper. Publication will only proceed upon the receipt by the Fund of the member's explicit consent.**



PAPUA NEW GUINEA

STAFF REPORT FOR THE 2015 ARTICLE IV CONSULTATION—INFORMATIONAL ANNEX

October 8, 2015

Prepared By

The Asia and Pacific Department
(In Consultation with Other Departments)

CONTENTS

FUND RELATIONS	2
RELATIONS WITH THE PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE	5
JOINT MATRIX OF BANK-FUND COLLABORATION	8
RELATIONS WITH THE ASIAN DEVELOPMENT BANK	9
STATISTICAL ISSUES	11

FUND RELATIONS

(As of August 30, 2015)

Membership Status

Joined: October 9, 1975; Article VIII

General Resources Account

	<u>SDR Million</u>	<u>Percent Quota</u>
Quota	131.60	100.00
Fund holdings of currency	131.16	99.66
Reserve position in Funds	0.45	0.34

SDR Department

	<u>SDR Million</u>	<u>Percent Allocation</u>
Net cumulative allocation	125.49	100.00
Holdings	9.19	7.32

Outstanding Purchases and Loans

<u>SDR Million</u>	<u>Percent Quota</u>
0.00	0.00

Latest Financial Arrangements

<u>Type</u>	<u>Approval Date</u>	<u>Expiration Date</u>	<u>Amount Approved (SDR million)</u>	<u>Amount Drawn (SDR million)</u>
Stand-by	3/29/2000	9/28/2001	85.54	85.54
Stand-by	7/14/1995	12/15/1997	71.48	35.34
Stand-by	7/31/1991	9/30/1992	26.36	0.00

Projected Payments to Fund¹

(SDR million; based on existing use of resources and present holding of SDRs):

	<u>Forthcoming</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Principal					
Charges/interest	0.01	0.06	0.06	0.06	0.06
Total	0.01	0.06	0.06	0.06	0.06

¹ When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Safeguards Assessments

Under the Fund's Safeguards Assessments policy, the Bank of Papua New Guinea (BPNG) was subject to a transitional assessment based on its Stand-By Arrangement with the Fund, which was approved in March 2000 and expired in September 2001. The transitional assessment was completed on May 4, 2001 and recommendations were made to alleviate identified weaknesses. Currently, the BPNG is not subject to the Safeguards Assessments policy.

Exchange Rate Arrangement

Papua New Guinea's de jure exchange rate arrangement is floating. From April 2014, the Kina has reduced its volatility and followed a trend within a 2 percent band against the U.S. dollar. Accordingly, the de facto exchange rate arrangement was reclassified from floating to a crawl-like arrangement, effective April 11, 2014. Papua New Guinea maintains an exchange restriction subject to IMF approval under Article VIII, Section 2(a) of the IMF's Articles of Agreement arising from the requirement to obtain a tax clearance certificate evidencing the payment of all taxes prior to making payments or transfers for certain current international transactions.

Article IV Consultations

The 2014 Article IV consultation discussions were held during August 8-22, 2014. The staff report was discussed by the Executive Board and the consultation completed on November 10, 2014 (IMF Country Report No. 14/325). Papua New Guinea is on the standard 12-month consultation cycle.

Technical Assistance from Headquarters

FAD: A joint FAD/PFTAC mission in March 2000 assisted the authorities in preparing a Report on the Observance of Standards and Codes Fiscal Transparency Module, published in October 2000. A mission in December 2000 provided advice on the reconciliation of large and volatile differences in fiscal reporting based on information provided by the Treasury Department and information reported by the Bank of Papua New Guinea. A mission in February 2002 assessed progress in improving fiscal transparency. A joint FAD/PFTAC mission visited PNG to provide advice on the sovereign wealth fund management in May 2011. A mission in March 2013 provided advice on reform of the extractive industries fiscal regime.

LEG: A mission in November 2005 provided advice on the drafting of a tax administration law. A mission in July 2006 provided a comprehensive program of assistance in the development of the AML/CFT regime, including legislative drafting and capacity building. A mission in August-September 2007 assisted the authorities in finalizing the terms of the Revenue Administration Bill.

MFD/MCM: Technical assistance through peripatetic visits was delivered on bank regulation and supervision (2001, February-March 2007, July-August 2009, and February 2010), medium-term monetary policy formulation (October 2004 and September 2005), reserve management (June 2006, September 2007, March/July-August 2009, January-February 2010), internal audits (2004, August 2007), accounting (September-October 2006, February 2007, February-March/June-July/November 2009), liquidity management (January 2009), monetary and forex operations (July-

August 2009, February 2010), macroprudential oversight and financial stability (September 2012), the sovereign wealth fund (July 2013), and effectiveness of monetary policy (February-March 2015).

STA: A multisector statistics mission occurred in September 2006 followed by a high-level STA visit in December 2007, in collaboration with the ABS. Technical assistance was provided on monetary and financial statistics (April 2005, May 2006, April 2008, November 2009 May 2010, and February 2013); balance of payments and the international investment position (June 2008, November 2009, May-June 2013, February 2014, and July 2015); government finance statistics (2012, May and October 2013, April-May and October 2014, April 2015, and September 2015); and GDDS metadata (January 2012). A joint mission with the ABS discussed statistical capacity building and in particular reform of the National Statistical Office in July-August 2014.

Resident Representative

The Regional Resident Representative Office for Pacific Island Countries based in Suva, Fiji was opened on September 13, 2010 and the office covers Fiji, Kiribati, Marshall Islands, Micronesia, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. Mr. Tubagus Feridhanusetyawan is the current resident representative.

RELATIONS WITH THE PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

(As of September 2015)

The Pacific Financial Technical Assistance Centre (PFTAC) in Suva, Fiji, is a regional technical assistance institution operated by the IMF with financial support of the Asian Development Bank, Australia, Korea, the European Union, and New Zealand. The Center's aim is to build skills and institutional capacity for effective economic and financial management that can be sustained at the national level. Member countries are: Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, and Vanuatu.

A. Public Financial Management

The PFTAC assisted in the preparation of a ROSC, which was published in October 2000. The PFTAC PFM Advisor has participated in occasional FAD technical assistance missions, and an attachment of one PNG official to PFTAC was completed in April 2007. PNG participated, with four officials, in the U.S. Treasury study visit in September 2008. In May 2011, the PFTAC macroeconomic advisor participated in an FAD mission on advising PNG on the SWF. In July 2013, a PFTAC PFM Advisor visited PNG at the request of the Treasury Minister to review the budget preparation process, and discuss with authorities plans for training in the PEFA methodology. In May-June 2014, PFTAC provided information, communication, and technology (ICT) assessment mission and recommended comprehensive reform strategy to better support of operation of the Department of Finance.

In 2014, however, PFTAC PFM assistance expanded heavily. Starting early in 2014, and continuing through early 2015, PFTAC began training PNG staff to carry out a PEFA Self-Assessment. Subsequently in March 2015 PFTAC and a team from FAD conducted an external PEFA assessment which corroborated most of the findings of the Self-Assessment. PFTAC and FAD then worked with Department of Finance officials to develop a PFM Reform Roadmap to address major deficiencies identified by the PEFA Assessment.

PFTAC also sponsored several short-term missions by an ICT specialist starting in May 2014 and continuing into mid-2015 to assess ICT operations and design and implement a comprehensive reform strategy to better support expansion of a modern IFMS by the Department of Finance.

In addition, during 2015 PFTAC supported short-term missions to review cash management, reconciliation, and reporting processes.

B. Tax Administration and Policy

PFTAC has not supported the Internal Revenue Commission (IRC) in revenue administration as they are strongly supported by two Australian Programs: (1) the Strongim Gavman Program (SGP) which is

used to engage senior ATO advisors to the IRC; and (2) the Economic Public Sector Program (EPSP) which provides support for strategic, governance, integrity matters and IT support.

A new IT system continues to be rolled out which includes new applications for withholding taxes, Goods and Services Tax and Corporate Income Tax. Peripheral modules will follow over the next twelve months with project completion by 2017.

A tax review diagnostic, conducted by an accounting firm, has issued a report and various issues papers which are currently under discussion.

C. Financial Sector Regulation and Supervision

There is no current PFTAC involvement in this area. In September 2014, the BPNG hosted the annual meeting of the Association of Financial Supervisors of Pacific Countries, for which PFTAC is the secretariat. In March 2007, PFTAC funded an attachment for two supervisors from the Bank of Papua New Guinea to assist the Cook Islands' supervisory authority to undertake an on-site examination of a domestic bank. In 2008, PFTAC funded an attachment of one supervisor to assist the Reserve Bank of Fiji under an on-site examination of a local branch of a PNG-based bank. PFTAC has not received any subsequent request for assistance from the BPNG.

D. Economic and Financial Statistics

In February 2006, an Advisor briefly assessed the BOP compilation with a view to improving its quality, and to assessing progress with regard to recommendations made by previous missions. A multi-sector statistics mission in September 2006 assessed the statistical systems (BOP, national accounts, prices statistics, government finance statistics, and monetary statistics), with the PFTAC Advisor assessing the national accounts and providing overall coordination. In 2008 and 2009 the Advisor undertook BOP statistics missions to review statistics prerequisites, progress in improving compilation methods and source data, as well as to assist BPNG statistics staff in assessing the feasibility of electronic data collection. Since 2013, PFTAC has conducted a series of six TA missions to assist the national statistics office (NSO), the BPNG, and the Department of Treasury in improving national accounts statistics. PFTAC has increasingly focused its TA on improving capacities at the NSO in the broader context of the NSO reform process initiated by the authorities in 2014. Support has been provided in close collaboration with the ABS which has provided statistical leadership and management advice as well as TA on data collection issues including business and household surveys with the secondment of two ABS staff to the PNG NSO since July 2015 and until June 2016.

E. Macroeconomic Analysis

Following a request by the BPNG for assistance in building up financial programming capacity, the development of a PNG-specific financial programming framework started in 2011. Training in the use and updating of the framework was provided to staffs of both BPNG and the Department of Treasury and staffs from both institutions also participated in training in financial programming techniques provided jointly by PFTAC and the Singapore Regional Training Institute during a regional workshop

in Fiji in December 2012. A separate work program with the Department of Treasury and BPNG developed in collaboration with the APD country team and the IMF's Research Department modeling tools for exploring the macroeconomic impact of the surge in natural resource revenues from the LNG project. Further development of the financial programming framework started in 2014 as it was found to contain a high level of detail that is resource intensive to update and not needed in day-to-day monitoring and projection activities. More recently work has been undertaken to improving the BPNG's inflation forecasting methodology following major revisions to the consumer price index (CPI) by the National Statistics Office (NSO) in June 2014.

JOINT MATRIX OF BANK-FUND COLLABORATION

Papua New Guinea: JMAP Implementation Table			
Title	Products	Provisional Timing of Missions	Delivery Date (tentative)
A. Mutual Information on Relevant Work Programs			
Bank work program	Papua New Guinea Economic Briefing	Ongoing	Published online in Q2 2012, Q1 2013 and Q4 2013, next Briefing expected in Q4 2014.
	Papua New Guinea Economic Policy Notes	Completed	Ongoing irregular series of notes. Note presented to the PNG government December 2012.
	Support for analysis and dissemination of the 2009-2010 Papua New Guinea Household Income and Expenditure Survey	Completed	March 2015
	Support for the development and implementation of the PNG Sovereign Wealth Fund	Completed	October 2012, January 2013.
	Social protection technical assistance	Completed	June 2014
	Cost of crime and violence	Completed	July 2014
	Education public expenditure review	Completed	January 2015
	Health financing and PFM analysis: (1) review of expenditure by provincial administrations on front line rural health; (2) analysis of health financing; (3) health facility efficiency survey	Ongoing	Dissemination of policy notes on expenditure; health facility efficiency survey expected to be completed by March 2016. Health flagship course to be held in October 2015.
	PNG BOOST analytical tool for the analysis of public expenditure data	Completed	Demonstration conducted in January 2014, delivery and training expected in November 2014.
	Report on Observance of Standards and Codes (ROSC) - Accounting & Audit	Completed	March 2015
	PNG #B020 Financial Services Development Strategy: developing a National Financial Services Strategy and Implementation Plan	Ongoing	Final delivery expected in March 2016
	Social Protection NLTA 2: to help the Government of PNG to design and implement a national social pension/disability scheme	Ongoing	Final delivery expected in November 2016
	Support to CSOs in Papua New Guinea: Extractive Industry Transparency Initiative (EITI)	Ongoing	Final delivery expected in January 2016
	Urban Safety in Port Moresby and Lae	Ongoing	Initial findings presented in August 2015. Final delivery expected in May 2018.
	Renewable Energy Resource mapping and geospatial planning	Ongoing	Currently in phase two, final delivery expected in 2017
	PG: Connectivity analysis	Completed	Final presentation shared with the PNG Government and stakeholders in September 2015.
IMF work program	2015 Staff Visit 2015 Article IV mission	May-June 2015 August 2014	Board discussion expected in October 2015
B. Request for Work Program Inputs			
Fund request to Bank	Information sharing	Semi-annual or more frequent	Ongoing
Bank request to Fund	Information sharing	Semi-annual or more frequent	Ongoing

RELATIONS WITH THE ASIAN DEVELOPMENT BANK

(As of August 31, 2015)

Papua New Guinea (PNG) joined the Asian Development Bank (AsDB) in 1971. The 2011-2015 country partnership strategy (CPS) guided AsDB's engagement in PNG since 2011. The CPS aimed to help PNG deliver its second Medium-Term Development Plan (MTDP), 2011–2015. The CPS emphasized AsDB support for transport, energy, private sector development (PSD), health, regional cooperation and integration, and public sector management (PSM). PNG significantly scaled up its use of AsDB resources during this period, with the active portfolio expanding from \$350 million in 2010 to \$1.1 billion in 2014.

In line with the government's development agenda and AsDB's Strategy 2020 midterm review priorities, the 2016-2020 CPS will assist the country in planning and implementing a successful conversion of its resource wealth into inclusive and environmentally sustainable economic growth. The indicative resources for 2016–2018 total \$637.0 million. Indicative country allocations of Asian Development Fund (ADF) resources for PNG during 2016–2018 amount to \$133.0 million. The final allocations of ADF resources will depend on the available ADF commitment authority and the outcome of the country performance assessments. The indicative non-lending program for 2016–2018 totals \$3.2 million, of which \$1.5 million is for project preparatory technical assistance.

The government favors a programmatic approach to its partnership with AsDB, featuring multitranche financing facility (MFF) which provide long-term, predictable finance for executing agencies as well as supporting development partner coordination and strengthened country financial management. AsDB will maximize the development impact of its operations by remaining focused on a small number of larger high-impact activities, prioritizing opportunities for knowledge transfer and capacity development. AsDB will also mainstream gender in its interventions and identify gender-specific targets within each of its core sectors of operations.

Providing knowledge solutions will be a focus of AsDB support: the PNG country knowledge plan outlines a targeted pipeline of activities that promote public sector transparency and improved sustainability and impact of AsDB operations. AsDB will use implementation structures established under ongoing AsDB-funded projects to partner more closely with community groups and civil society, particularly to manage environmental and social safeguards risks. Considering PNG's significant capacity constraints, and to ensure the sustainability of investments, training and capacity development will be incorporated into all sector operations.

The majority of AsDB assistance will be in two core sectors: transport and energy. The remainder of the financial envelope will be allocated to supporting rural primary health delivery, water and other urban infrastructure and services, and PSM. AsDB will take the following approaches in each of these sectors:

- i. **Transport.** A strong portfolio and forward pipeline has been developed in land transport and civil aviation, with possible future opportunities in maritime transport. AsDB will support

improved sustainability through ongoing sector dialogue, support for public–private partnerships (PPPs), as well as knowledge management and technical assistance (TA) to improve maintenance and operating cost financing. Where established implementation structures have a demonstrated capacity to use funds effectively, AsDB will emphasize attracting cofinancing.

- ii. **Energy.** AsDB will continue to support investments in renewable energy generation and improving transmission and distribution efficiencies on main power grids. AsDB will also support improving electricity services to provincial centers through least-cost hydro power projects and improved distribution systems. This will include expanding the existing power grids to peri-urban areas and promoting innovative models led by the private sector for off-grid power delivery. This approach will help address a lack of access to affordable and reliable power, which currently reaches only 12 percent of the population.
- iii. **Health.** In response to government and development partner requests, AsDB will continue its operations in rural health access and service improvement. Support will focus on the country's key health challenges of maternal and child health, HIV/AIDS, and other infectious diseases through an integrated approach to health system strengthening. Program lending will be utilized to support regulatory and management reform as well as health workforce recruitment and the country's weak referral system. A focus will be placed on strengthening partnerships with civil society and attracting new sources of cofinancing and counterpart funding.
- iv. **Water and other urban infrastructure and services.** PNG's treated water supply is characterized by low coverage (around 20 percent), intermittent supply, and poor standards and quality. Eighty percent of urban households lack access to latrines, 94 percent of all cities and towns are unsewered, and 80 percent of all sewage generated is discharged untreated. AsDB will extend efforts to promote improved water, sanitation, and hygiene (WASH) outcomes. Assistance will emphasize creating a regulatory environment conducive to private sector investment and public sector efficiency.
- v. **Public sector management.** AsDB will emphasize increasing PSM accountability and transparency so that the government can more effectively and efficiently translate growing public revenues into delivering services and providing infrastructure. Building upon lessons from previous PSM reform efforts, and responding to the slow sector-wide reform progress, AsDB will focus its support on more transparent and accountable budgeting practices, with an emphasis on natural resource revenue management and improved infrastructure budgeting and coordination.

Papua New Guinea: Public Sector Loan Approvals and Disbursements, 2004–2015 (In millions of U.S. dollars)												
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
Loan approvals	19.0	0.0	53.0	100.0	100.0	120.0	70.3	195.8	41.5	305.9	0.0	0.0
Loan disbursements	19.2	21.5	29.3	27.4	19.8	17.4	27.9	26.2	74.46	177.0	133.73	111.25
Source: Asian Development Bank												
¹ 2015 disbursements are projections as at August 31, 2015.												

STATISTICAL ISSUES

<p style="text-align: center;">PAPUA NEW GUINEA — STATISTICAL ISSUES APPENDIX As of September 24, 2015</p>
<p style="text-align: center;">I. Assessment of Data Adequacy for Surveillance</p>
<p>General: Data provision has some shortcomings, but is broadly adequate for surveillance. Most affected areas are: national accounts, fiscal accounts, and balance of payments.</p>
<p>National Accounts: The accuracy and reliability of the statistics are affected by inadequate source data. The most recent official national accounts statistics were published by the National Statistical Office (NSO) for National Income, Expenditure and Product, for reference years 1993–98. These estimates were compiled using the <i>System of National Accounts 1968 (1968 SNA)</i>. Subsequently, a preliminary set of national accounts (NA) estimates using the <i>1993 SNA</i> for 1994–2004, rebased to 1998 prices, was compiled. However, as these estimates were still in need of substantial improvements, the 2006 STA multisector mission recommended against publication of the new GDP statistics until the needed revisions were made. No further data have been provided by the NSO to STA since that time. In an attempt to fill the vacuum, the Treasury Department began estimating the NA since reference year 2002. The Bank of Papua New Guinea also compiles, but does not publish, its own estimates of GDP. Since August 2013, six TA missions have been conducted by PFTAC to review the methodologies and the data sources used to compile the national accounts statistics. These missions identified shortcomings and advised on improving the use of administrative data, including tax data. A detailed work plan has been prepared in collaboration with the ABS for the NSO to produce GDP estimates in current prices for the period 2007–13. These estimates should be released in November 2015 and GDP estimates in constant prices should be released later in 2016. PFTAC conducted two sub-regional training courses during 2014 and 2015 to support this development work. Reforming the NSO is underway with support from the ABS.</p>
<p>Price Statistics: The NSO currently compiles a quarterly wholesale price index (WPI) (which it does not publish) and a quarterly consumer price index (CPI). In May 2014, the NSO began to publish a new CPI series based on the data from the 2009–10 Household Income Expenditure Survey, ending 35 years of the CPI using a consumption basket from the late 1970s. However, the most recent CPI published on the NSO website is for Quarter 4, 2014.</p>
<p>Government Finance Statistics: Annual government finance statistics (GFS) have not been reported to STA since 2002. Data received to that point in time suffered from insufficient coverage and timeliness. Central government tax revenue, nontax revenue, and public expenditure data are deficient. Development budget expenditures and the utilization of grants and project loans are recorded with long lags, and few records on the use of trust accounts are available. Tax revenues collected by authorities (extra-budgetary units) are generally not reflected in the central government’s financial information; this includes the portion of value-added tax directly transferred to provinces by the revenue agency. While interest payment records are accurate, there are timing issues regarding the recording of interest on discounted securities. These weaknesses contribute to discrepancies in domestic financing between estimates from monetary and debt data and those derived from fiscal records. Currently the Papua New Guinea Government is preparing to migrate to <i>Government Finance Statistics Manual 2014 (GFSM 2014)</i>, with a goal of using this methodology for budget estimate and outturn presentations in the future. For the migration, the authorities are participating in the Japan Administered Account (JSA)-funded three-year regional GFS capacity-building project since 2013. JSA funding for GFS TA to PNG has been extended through 2018.</p>

Monetary and Financial Statistics: Monetary data are now being produced and reported to STA on a regular basis. Progress has been achieved by the Bank of Papua New Guinea (BPNG) in many areas in the collection, compilation, and dissemination of monetary and financial statistics (MFS), leading to the introduction of the standardized report form (SRF) for the central bank, other depository corporations (ODCs), and the other financial corporations (OFCs). The 2013 mission introduced general insurance companies in the institutional coverage of OFCs and an improved SRF for OFCs. Most of the monetary statistics published in *International Financial Statistics (IFS)* are currently aligned with the *Monetary and Financial Statistics Manual (MFSM)*.

Financial sector surveillance: In the area of financial soundness indicators (FSIs), the BPNG has compiled selected FSIs for deposit takers to support the financial sector assessment. Papua New Guinea is participating in a three-year (FY2014–FY2016) TA project on FSIs for selected AFR and APD countries funded by the Government of Japan and is expected to submit FSI data and metadata to STA for posting on the IMF's [FSI website](#) well before the end of the project.

External Sector Statistics: The latest balance of payments data reported to STA are those for 2012. Annual balance of payments data are derived from the International Transactions Reporting System (ITRS). The ITRS coverage of data is lower than that of custom declarations database. There are marked differences between the official data on exports and imports of goods and those reported by trading partners. The financial accounts data are of poor quality because of major deficiencies in data collection, especially in the area of private external debt and foreign direct investment. The use of administrative data for PNG Liquefied Natural Gas project's transactions, a large component of PNG's economy, is highly required for improvement of ESS. Three TA missions have been provided under the JSA Project on the improvement of external sector statistics (ESS) since May 2013. Despite those TA missions, overall improvements in the quality of ESS have been very modest.

II. Data Standards and Quality

Papua New Guinea began to participate in the General Data Dissemination System (GDDS) in 2012.	No data ROSC assessment has been done for Papua New Guinea.
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III. Reporting to STA

Papua New Guinea last reported GFS for publication in *Government Finance Statistics Yearbook* and *IFS* for 1999–2002, covering only the budgetary central government. Monetary data are reported to STA for publication in *IFS* on a regular monthly basis. BOP data for 2010 were reported to STA for publication in *Balance of Payments Yearbook* and *IFS*. National accounts data for 2004 were reported to STA for publication in *IFS*.

Papua New Guinea: Table of Common Indicators Required for Surveillance
(As of September 24, 2015)

	Date of Latest Observation	Date Received	Frequency of Data ¹	Frequency of Reporting ¹	Frequency of Publication ¹
Exchange Rates	09/22/15	09/22/15	D	D	D
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ²	07/15	08/14/15	W	W	Q
Reserve/Base Money	07/15	08/14/15	M	M	Q
Broad Money	07/15	08/14/15	M	M	Q
Central Bank Balance Sheet	07/15	08/14/15	M	M	Q
Consolidated Balance Sheet of the Banking System	07/15	08/14/15	M	M	Q
Interest Rates ³	07/15	08/14/15	W	W	Q
Consumer Price Index	06/15	07/31/15	Q	Q	Q
Revenue, Expenditure, Balance and Composition of Financing ⁴ —General Government ^{5, 8}	N/A	N/A	N/A	N/A	N/A
Revenue, Expenditure, Balance and Composition of Financing ⁴ —Central Government	2014	07/31/15	A	A	A
Stocks of Central Government and Central Government-Guaranteed Debt ⁶	06/15	07/31/15	Q	Q	Q
External Current Account Balance	06/15	07/31/15	Q	Q	Q
Exports and Imports of Goods and Services	06/15	07/31/15	Q	Q	Q
GDP/GNP	2014	07/31/15	A	A	A
Gross External Debt	06/15	07/31/15	Q	A	A
International Investment Position ^{7, 8}	N/A	N/A	N/A	N/A	N/A
¹ Daily (D), Weekly (W), Monthly (M), Quarterly (Q), Annually (A), Irregular (I); and Not Available (N/A). ² Includes reserve assets pledged or otherwise encumbered as well as net derivative positions. ³ Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes, and bonds. ⁴ Foreign, domestic bank, and domestic nonbank financing. ⁵ The general government consists of the central government (budgetary funds, extra-budgetary funds, and social security funds) and state and local governments. ⁶ Including currency and maturity composition. ⁷ Includes external gross financial asset and liability positions vis-à-vis nonresidents. ⁸ Lack of capacity prevented the authorities from providing the data.					