

ECONOMIC & MARKET INSIGHT



JUNE QUARTER 2018

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Highlights

- Global growth was maintained at 3.9% for 2018 by the IMF in its Jul-18 World Economic Outlook [WEO]. Headline numbers suggest a broadly unchanged global outlook relative to the Apr-18 WEO. According to IMF, protectionist policies and retaliation from China could depress growth prospects.
- The U.S economy is expected to grow stronger at 2.9% in 2018, compared to 2.3% in 2017. Growth is strong in U.S, unlike in Japan and the Euro zone, where growth over the 6-months was lower-than-expected. The fear of a trade-war between U.S. and China has escalated recently, following President Trump's imposed tariffs on US\$34bn worth of Chinese goods.
- Commodity prices continued their upward trend, with the World Bank's Energy Price Index and Non-Energy Index rising by 20.9% and 6.3% respectively over the 5-months to May-18. The agreement by OPEC to increase supply will likely put downward pressure on crude oil prices. However, analysts expect prices to end 2018 on a higher note.
- Growth in the Pacific region is expected to slow to 2.2% in 2018, compared to 2.9% in 2017. Visitor arrivals grew over the 10-years in the region, with Melanesian countries demonstrating significant growth [albeit off a small base]. The Australian government has allocated 30% of its total aid budget to the region, including A\$200m for the high-speed communication cables for PNG and the Solomon Islands.
- Available anecdotal PNG indicators suggest a slow-down in economic activity over the last six [6] months. Despite the short-term slow-down, the medium and long-term prospects look positive. BSP expects GDP growth of around 1.0% in 2018, in light of the impact of Highlands Earthquake and the NSO downgrade to 2015 GDP estimate from 10.5% to 5.3%.

IMF World Economic Outlook [WEO]



Source: IMF WEO, July 2018



Global Economy

2018 global growth was maintained at 3.9% by the IMF in its Jul-18 World Economic Outlook [WEO]. The IMF slightly lowered growth projections for advanced economies to 2.3% in 2018 [2.4% in Apr-18]. This largely reflects greater-than-expected growth moderations in the euro area and Japan. In the United States [U.S.], substantial fiscal stimulus together with already-robust private final demand will lift output and lower the unemployment rate. The US economy is expected to grow by 2.9% in 2018, compared to 2.3% in 2017. The IMF growth projections are presented below in table 1.

Table 1: Real GDP projections [%]

	2016	2017	2018F	2019F
World	3.2	3.7	3.9	3.9
Advanced economies	1.7	2.4	2.4	2.2
US	1.5	2.3	2.9	2.7
Euro Area	1.8	2.4	2.2	1.9
Japan	1.0	1.7	1.0	0.9
Emerging market & developing economies	4.4	4.7	4.9	5.1
China	6.7	6.9	6.6	6.4
India	7.1	6.7	7.3	7.5
Australia	2.5	2.3	3.0	3.1
New Zealand	3.6	3.0	2.9	2.9

Source: IMF World Economic Outlook, July 2018

Growth in emerging economies is becoming more uneven, reflecting the combined influences of rising oil prices, higher yields in U.S., sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. Growth in China is projected to moderate from 6.9% in 2017 to 6.6% in 2018 and 6.4% in 2019, as regulatory tightening of the financial sector takes hold and external demand softens.

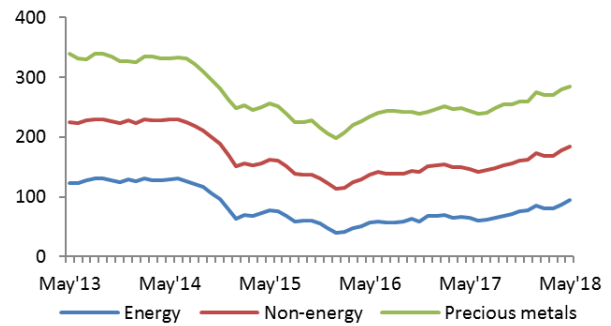
The fear of a trade-war between U.S. and China has escalated recently following President Trump’s imposed tariffs on US\$34bn worth of Chinese goods. The rationale was to protect national security and the intellectual property of U.S. businesses, and to help reduce the U.S. trade deficit with China. The IMF noted that, “retaliatory measures by trading partners have increased the likelihood of escalating and sustained trade actions. This could derail the recovery and depress medium-term growth prospects.” Avoiding protectionist measures and finding a cooperative solution that promotes trade remains essential to preserve the global expansion.

Commodities



Commodities continued the upward trend into the June quarter of 2018. The World Bank’s Energy Price Index and Non-Energy Index rose by 20.9% and 6.3% respectively over the 5-months to May-18. Precious Metals Index increased by 2.9%, following strong growth in all major economies and production cuts in China.

Figure 1: World Bank Commodity Indices



Source: World Bank [Pink Sheet], BSP

Brent crude oil price rose 19.4% to US\$76.65/bbl ending May-18, compared to US\$64.21/bbl at the end of Dec-17. Over the 12-months, oil prices have risen by 50.7%, on strong demand from consumers and restraint by oil producers. Oil prices are forecast to average US\$65 a barrel over 2018, up from an average of US\$53 a barrel in 2017. Natural gas prices increased sharply as a result of winter heating use and strong demand from China.

In Jun-18, the Organization of Petroleum Exporting Countries [OPEC] and non-OPEC oil producers agreed to raise oil production by about 1 million barrels per day from current levels. Market expectations suggest that declining capacity in Venezuela and US sanctions on Iran may pose difficulties for the group to deliver the agreed upon production increase consistently. Prices for most of PNG’s export commodities are expected to rise in 2018, which will be positive for the economy.



Pacific Overview

The Pacific region is expected to grow by 2.2% in 2018, compared to 2.9% in the previous year. The lower growth projection was mainly attributed to the impact of the Highlands earthquake on PNG’s GDP projections. Fiji’s GDP projection was also downgraded in May-18 given the devastating effects of Tropical Cyclones Josie & Keni in April.

ADB research titled embracing the e-commerce revolution in the Asia Pacific region, shows that Asia is the fastest-growing region in the global e-commerce marketplace, accounting for the largest share of the world’s business-to-consumer e-commerce market. By the end of 2015, the size of e-commerce relative to GDP was 4.5% in Asia Pacific. Although, the internet penetration rate is low in the Pacific; there is still growth potential for e-commerce. The APEC summit discussions and strategies will assist growth of ICT in the region.

Concerns about Chinese influence in the Pacific resulted in Australia allocating 30% of its total aid budget to the region. According to reports, \$1.3bn will be dedicated to the Pacific region, including \$200m for high-speed communication cables for PNG and the Solomon Islands, \$300m over five years for the Indo-Pacific Centre for health security, and a new diplomatic mission in Tuvalu. Although the aid to the region has risen from

\$1.1bn to \$1.3bn in nominal terms, aid has been cut in real terms.



Papua New Guinea

Available anecdotal indicators suggest a slowdown in economic activities over the first six [6] months of 2018. The commercial and residential investment property market in PNG, especially in Port Moresby and Lae have been showing signs of stress over the past twelve [12] months. ICCC noted that, property prices are coming down, with a lot of vacant properties in the market.

Bank of PNG reported that employment growth was stagnant in Q1 2018, compared to Q1 2017. The MYEFO'18 stated that, 'salary and wage tax [SWT] collections were lower than expectations in the six [6] months and clearly relates to some decline in employment in the non-mineral sector'. Employment is reverting back to pre- PNG LNG period.

According to Credit Data Bureau [CDB], default rates have increased over the six [6] months, compared to previous corresponding period. CDB reported that, there were 13,322 defaults over the year. The default rate of small business is higher [6.1%] than for the consumer segment [3.5%]. Despite the short-term slow-down, the medium and long-term prospects look positive in light of the major LNG and mining development projects in the pipeline. BSP expects GDP growth of around 1.0% in 2018, in light of the impact of Highlands Earthquake and the NSO downgrade to 2015 GDP estimate from 10.5% to 5.3%.

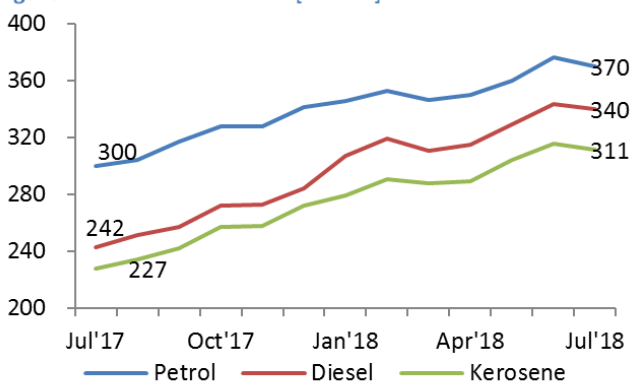


Consumer Price Index

Headline Inflation eased to 4.5% in the March quarter of 2018, compared to 4.7% in Dec-17. The Bank of PNG reported that all the expenditure groups had relatively lower price increases than the December quarter of 2017. The 'Health' expenditure group recorded the highest price increase of 14.6%, followed by 'Household Equipment.'

Despite the headline numbers, anecdotal indicators show a general increase in prices of goods and services over the year. According to Independent Competition and Consumer Commission [ICCC] statistics, the average indicative retail price of fuel in Port Moresby increased by 14% [40 toea] over the 7-months to July and by 33% [84 toea] over the 12-months

Figure 2: Fuel Prices in POM [In toea]



Source: ICCC, BSP

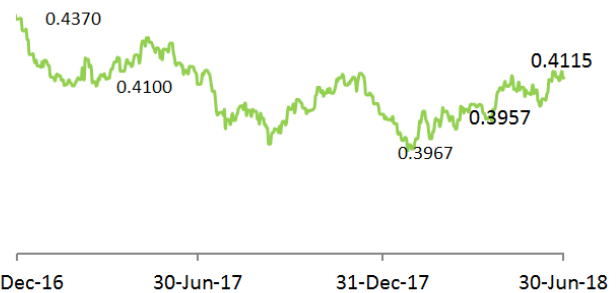
Over the 7-months, the average indicative retail price [IPP] for Petrol, Diesel and Kerosene increased by 8.3%, 19.5% and 14.2% to K3.70, K3.40 and K3.11 respectively. BSP expects inflation to increase to around 5.0% in 2018 given the price increases over the year, continued depreciation of PGK and high APEC spending.



PNG Exchange Rate

Over the quarter, the PNG kina depreciated against the USD by 1.1% to 0.3040. Against the Australian dollar, the kina appreciated by 3.2% to 0.4144, reflecting broader based weakness for the Aussie dollar. Year on year, PGK/USD has depreciated 4.3% or 105 points while the PGK/AUD cross is 1.2% or 50 points stronger. Foreign exchange market turnover of K8.8bn for the second quarter was 26.9% higher than the first quarter. Turnover of K3.6bn in June was the largest month since May-13 when K3.7bn was recorded towards the end of the LNG construction phase.

Figure 3: Kina movement against AUD



Source: Bank of PNG, BSP

External US\$ financing through the Credit Suisse loan, has allowed Bank of PNG to maintain the level of foreign reserves whilst increasing the level of intervention by 56% year on year. However there still exists shortage of foreign exchange liquidity which continues to weigh on PNG's economic growth. The Bank of PNG's FX reserve position is little changed year on year at US\$1.7bn or 5 months of total import cover.

Apart from central bank intervention, short-term solutions for the FX shortage will likely come from increased levels of foreign direct investment associated with new or extended energy or mineral projects. This may materialize in an influx of foreign currency into the market in the next 6 to 12 months.



Fiscal Position

Preliminary estimates of the fiscal operations of the PNG National Government over the three months to Mar-18 show a budget deficit of K282.4m, compared to the deficit of K39.9m in the corresponding period of 2017. The deficit represents 0.4% of nominal GDP, which is more than the 0.1% reported in 2017.

The government's total revenue, including foreign grants was K2.4bn, whilst total expenditure was K2.7bn over the three months of 2018. The increase in expenditure was nearly two times more than the increase in revenue as tabled over leaf.

Table 2: Preliminary estimates [PGK'm]

	Mar-17	Mar-18	% Change
Total revenue	2,029.6	2,404.8	18.5%
Total expenses	2,069.5	2,687.2	29.8%
Balance	- 39.90	- 282.40	607.8%
Deficit % of nominal GDP	0.05%	0.35%	0.3%

Source: Bank of PNG, BSP

The Bank of PNG stated in its monthly economic review [May-18] that most of the financing were from domestic sources. Long-dated government securities have been under-subscribed 13 times over the three [3] years to Jun-18, compared to nine [9] over-subscriptions. Over the six months, two out of three tenders were over-subscribed.

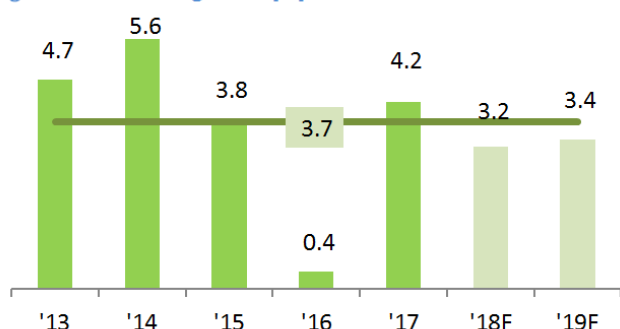
Financing of the K2.0bn budget deficit projected for 2018 will be challenging, despite re-investment by banks and institutional investors in the fixed interest market. BSP Group CEO, proposed that the PNG government consider issuing sovereign bonds to attract more international investors. The GCEO stated that, "sovereign bonds would lengthen the debt profile of the government and help in foreign currency issues." Sovereign bonds have been included in the budget for the last three (3) years; however none were issued.



Fiji

Fiji's 2018 GDP forecast was revised downwards from 3.6% to 3.2% in May-18. The downward revision was mainly due to the effects of tropical cyclones Josie and Keni in Apr-18. While agriculture production and related manufacturing activities are expected to be affected by the cyclones, the remaining sectors are expected to contribute positively towards growth in 2018. The Fijian economy is projected to grow by 3.4% in 2019.

Figure 4: Real GDP growth [%]



Source: RBF, BSP

The 2018-2019 Budget was passed by Parliament in Jul- 18, themed the 'Family First budget'. The table below provides a brief budget summary.

Total 2018/19 revenue forecast is FJ\$4.2bn [+26%], with a total budgeted expenditure of FJ\$4.7bn [+20%]. BSP Fiji Bank CFO Rajeshwar Singh commented that the revenue forecast is "largely attributed to collection from tax compliance." Debt is expected to increase by 8% to FJ\$5.6bn, with the government again expecting to receive some investment revenue from sale of government

Table 3: Budget summary

Amounts in FJD\$m	2017/18 Budget	2017/18 Revised	2018/19 Budget	2019/20 Target
Revenue	3,857	3,372	4,236	4,008
Expenditure	4,357	3,870	4,651	4,377
Net Deficit	- 500	- 497	- 414	- 368
GDP (nominal)	10,980	10,989	11,674	12,274
Debt	5,216	5,169	5,583	5,951
Debt as a % of GDP	47.5	47.0	47.8	48.5
Real GDP growth	3.8	3.4	3.2	3.1
Inflation	2.8	5.1	2.5	2.5

Source: Fiji National Budget [2018/2019], BSP

assets. Debt/GDP ratio is projected to increase to 48% in 2018/19 from 47% estimated in 2017/2018.

Inflation decreased to 4.6% in Jun-18 [from 5.1% in May-18] which is mainly attributed to the decrease in prices of kava, alcohol, food and fuel. Year-end inflation is projected at 3.0% on account of higher actual inflation outcomes coupled with upward pressure from global commodity prices and trading partner inflation.

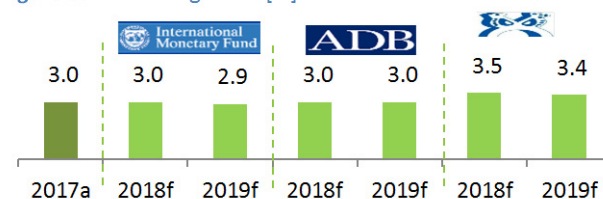
On liquidity, Mr Singh outlined the challenges with tightening of domestic liquidity within the banking system. The government intends to adopt a debt funding mix strategy with a larger concentration in domestic borrowing [89% or FJ\$631m], to support local debt market and manage exposure to foreign currency fluctuations.



Solomon Islands

GDP growth is expected to increase to 3.5% in 2018, compared to 3.0% in 2017. According to the 2018 Budget, economic growth will be supported by continued growth in agriculture [fishing], construction, manufacturing and the service sector, mainly retail and trade sector.

Figure 5: Real GDP growth [%]



Source: ADB, IMF, CBSI, BSP

Logging has been one of the key contributors to overall growth over the past years; however it is expected to contribute less this year. The volume of production in 2018 is projected to remain at around 2 million cubics, which is around the 2016 and 2017 levels. Consequently, the primary sector is forecast to contribute only 0.5% to real GDP growth in 2018 [compared with a historical average of around 1.5%].

Table 4: Budget summary

Amounts in SB\$m	2016 Actual	2017 Budget	2017 Actuals	2018 Estimates
Revenue	3,358	3,966	3,689	4,068
Expenditure	3,801	4,556	4,038	3,930
Less 2017 Outs.				138
Net Deficit	(443)	(590)	(349)	-
Deficit as % of GDP	5.1	4.0	4.0	5.0

Source: 2018 National Budget, BSP

According to the budget, revenue is expected to increase by 10% to SB\$4bn, while expenditure is projected to decrease by 3% to SB\$3.9bn. A balanced budget is expected, with deficit/GDP projected at 5.0%. The government stated that, the 2018 estimates will be based on more reliable estimates, unlike in 2017.

Headline inflation moderated down to 3.9% in April from 4.0% in March, following four consecutive months of increase in prices. The average fuel price in Honiara increased from SB\$8.52 to SB\$9.03 per litre, over the month of May. Continued increase in global economic growth and commodity prices, will impact inflation. BSP expects inflation to rise to around 2% in 2018, compared to 1% in 2017.

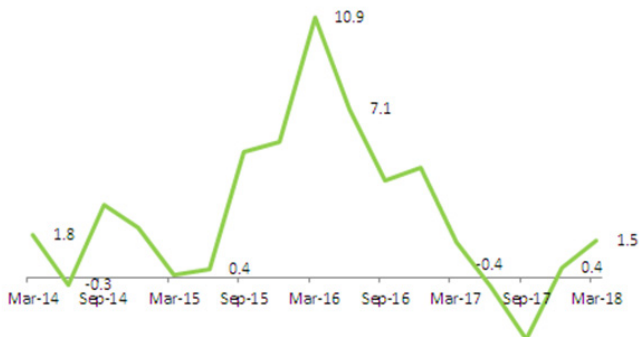
BSP expects some fiscal challenges with the 2019 elections coming up and the upcoming 2023 Pacific Games. With budget priority on maintaining fiscal stability, the government has allocated SB\$26m for contingencies.



Samoa

GDP growth was 1.5% in the March quarter 2018, compared to 0.4% in the December quarter 2017. The annual increase was mainly influenced by the increase in contributions from Commerce [+2.2%], Personal & other services [+0.9%], Construction [+0.8%], Business services [0.6%] and Public Administration [+0.6%] to overall growth.

Figure 6: Real GDP growth [quarterly, %]

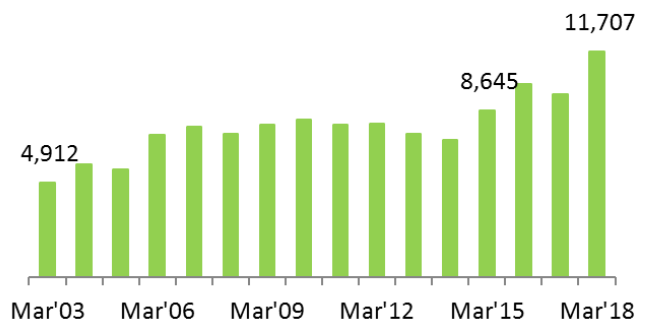


The infrastructure spending and construction activities relating to the Pacific Games will support GDP growth in 2019. Estimates for growth are between 2.0% and 3.2% in 2019.

Tourism and remittance continued to remain strong. Visitor arrivals increased by 23.4% to 11,707 in Mar-18, due to higher arrivals from New Zealand, Australia and Europe. Similarly, remittance increased by 39.9% to WST\$45.2m in Mar-18, compared to the previous corresponding period. There was an increase in remittance flow from US and New Zealand.

Inflation is expected to remain within the Central Bank of Samoa’s 3.0% target. This outlook is subject to downside risks related to natural disasters, and spill overs from the partial withdrawal of correspondent banking relationship.

Figure 7: Tourism arrival [monthly, %]



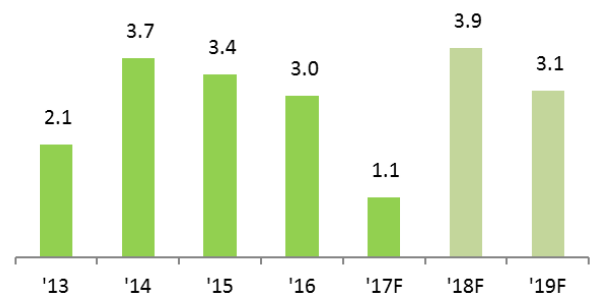
Source: CBS, BSP



Tonga

Tonga’s economy is projected to grow by 3.9% in 2018, a material improvement over the 1.1% 2017 growth estimate that was recently revised down from 3.0%. Growth will be supported by infrastructure rehabilitation, upgrade of the Fua domestic wharf [US\$30m], improved tourism, and continued recovery in remittances. The government expects a pick-up in growth momentum in the second half of 2018.

Figure 8: Real GDP growth [%]



Source: 2018/19 Budget, BSP

Tonga is recovering from the impact of Cyclone Gita that hit on 12-Feb-18. The total economic value of damages has been estimated at TOP\$356m, or equivalent to 30% of nominal GDP. The government has proposed a recovery package of TOP\$107.3m over the next three years for recovery efforts.

The 2018/19 Budget themed “recovery with greater resilience” was aimed at post-cyclone Gita recovery efforts. The table below provides a brief budget summary.

Table 5: Budget summary

	2016/17	2017/18	2017/18	2018/19	2019/20
Amounts in TOP'm	Actual	Budget	Estimate	Budget	Projections
Revenue	440	541	448	615	624
Expenditure	299	408	335	422	418
Net Deficit	141	133	113	193	206
GDP (nominal)	952	988	988	1,039	1,091
Debt	368	363	363	356	336
Debt as a % of GDP	38.7	36.8	36.8	34.3	30.8
Inflation (%)	7.3	2.0	2.0	1.7	1.7

Source: 2018/19 Budget, BSP

Revenue is expected to increase by 37% to TOP\$615.2m in 2018, reflecting higher donor assistance and budget support, including those towards post-Gita reconstruction and recovery efforts. Expenditure is expected to increase by 26% to TOP\$422m.

BSP Tonga Country Manager, Daniel Henson stated that, “public servants wage cost comprises 53% of domestically raised revenue, with the government looking to freeze further employment and cap wages.” Similarly, debt repayment costs will increase by around TOP\$14m in 2018 from TOP\$29m in 2017 [48% increase], mainly due to principal repayments of China EXIM Bank Loan.



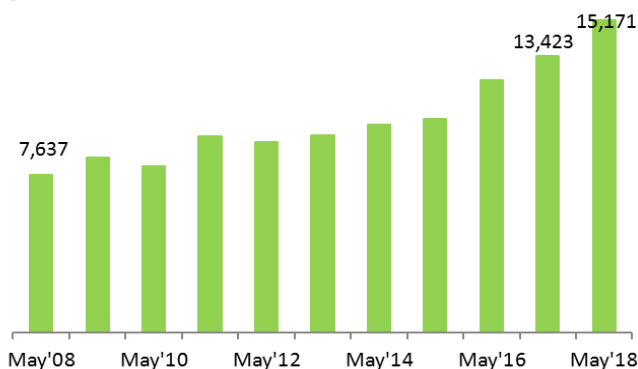
Cook Islands

Real GDP is expected to expand between 1.6% and 3.5% in 2018, compared to 3.2% in 2017.

Tourism and donor support will continue to support growth with some uncertainty around the latter. The decision by Economic Co-operation and Development [OECD] on whether to graduate Cook Islands to a ‘developed nation status’ will impact activities. The OECD agreed and allowed the nation to develop Gross National Income [GNI] data, with decision likely to be made this year.

Visitor arrivals increased by 15% to 15,171 at the end of May-18, compared to 13,231 arrivals in Apr-18. Over the 12-months, tourist arrivals increased by 13% with arrivals from New Zealand and Australia dominating. The increase in tourism will support growth in retail, hotels, restaurants, transport and communications industries.

Figure 9: Visitor arrivals [yearly]



Source: MF&EM statistics, BSP

In the nine months to March, the net operating balance was a surplus of NZ\$26.2m, higher than what was projected in the budget. This was driven by higher revenue collection [by NZ\$17.7m] followed by a NZ\$6.7m saving in overall operating expenditure. The overall fiscal balance for the reporting period was NZ\$17.7m - savings of NZ\$51.3m resulting from the deferral of capital/infrastructure implementation. These surpluses will be required to fund capital projects.

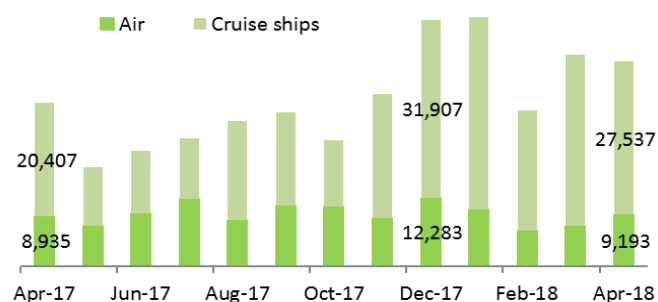


Vanuatu

Economic growth in Vanuatu is expected to moderate down to around 3.5% in 2018, from 4.5% in 2017. Economic activity will be supported by recovery in tourism and agriculture, and scaling up of infrastructure.

Cruise ship or day visitors is the most common type of tourism in Vanuatu, with 27,537 visitors arriving in 12 cruise ships in Apr-18. It comprises of 75% of total arrivals.

Figure 10: Tourism arrivals [monthly]



Source: VNSO, BSP

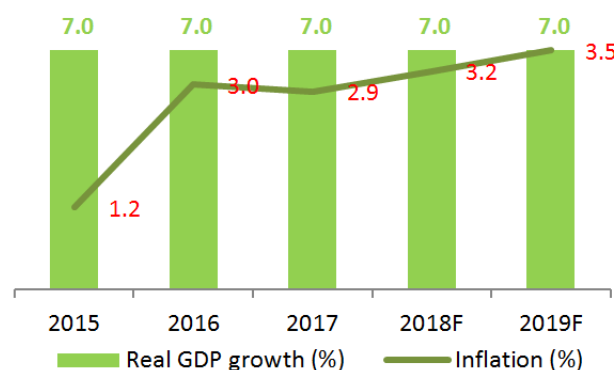
Visitor arrivals by air increased by 2.9% to 9,193 over the 12-months with most visitors arriving for holiday purposes. After commencing extension work [expected to completion at the end of 2018] on the Bauerfield International airport at a cost of US\$47m, the government has purchased land for the extension of Santo’s Pakoa International Airport. BSP expects investments in the airport facilities to boost the tourism sector in the coming years.



Cambodia

Cambodia’s economy is expected to grow by 7.0% in 2018, supported by higher public spending and robust construction and tourism activity.

Figure 11: Visitor Arrivals [monthly]



Source: Ministry of Tourism, Cambodia

The tourism sector earned US\$3.6bn in revenue last year, an increase of 13.3% from last year. The increase was attributed to the increasing number of air connections linking Cambodia to the region, particularly China. Tourism has been growing strongly at 11% [CAGR] over the last 6-years.

China tops the list for most travelers by nationality, with 1.2m Chinese tourists visiting the kingdom in 2017. It was followed by Vietnam, Laos, Thailand and Korea. Cambodia expects tourist arrivals to reach 6m by the end of this year and is well on course to achieve the government’s goal of having 7.0m tourists a year by 2020.

MARKET RATES

FOREIGN EXCHANGE			
	APR	MAY	JUN
PGK/USD	0.3075	0.3065	0.3045
FJD/USD	0.4842	0.4822	0.4741
SBD/USD	0.1269	0.1263	0.1253
WST/USD	0.3962	0.3962	0.3962
TOP/USD	0.4507	0.4454	0.4397
NZD/USD	0.7082	0.6988	0.6751
USD/VUV	108.85	109.55	111.46
USD/KHR	4,032.50	4,078.18	4,056.73

COMMODITIES			
	APR	MAY	JUN
Oil (US\$ per barrel WTI)	68.57	67.04	74.15
Gold (US\$ per troy ounce)	1,315	1,299	1,253
Copper (US\$ per metric ton)	6,770	6,845	6,625
Nickel (US\$ per metric ton)	13,593	15,1518	14,823
Palm Oil (MYR per metric ton)	2,324	2,427	2,298
Coffee (US\$ per LB)	120.65	123.70	111.50
Cocoa (US\$ per metric ton)	2,845	2,454	2,476
Sugar (US\$ per LB)	11.52	12.79	11.86
Lumber (US\$ per 1,000 feet)	577.2	597.1	569.3

MACRO DATA

Real GDP Growth (% annual)				
	2016	2017	2018f	2019f
PNG	2.0	2.2	2.0	2.0
Fiji	0.4	4.2	3.2	3.4
Solomon Islands	3.2	3.0	3.0	3.0
Samoa	7.1	2.5	2.1	2.7
Tonga	3.1	1.1	3.9	3.1
Cook Islands	8.4	3.2	2.6	1.8
Vanuatu	3.5	4.5	3.5	3.3
Cambodia	7.0	7.1	7.0	6.9

Inflation (%)				
	2016	2017	2018f	2019f
PNG	6.6	4.7	5.0	4.8
Fiji	3.9	3.8	3.3	3.0
Solomon Islands	0.5	-0.5	1.7	4.0
Samoa	0.1	1.8	1.9	3.0
Tonga	2.6	7.5	2.7	2.5
Cook Islands	1.6	1.6	1.1	1.3
Vanuatu	0.9	2.6	2.8	3.0
Cambodia	3.0	3.4	3.5	2.9

Fiscal Balance (% of GDP)				
	2016	2017	2018f	2019f
PNG	-4.6	-2.5	-2.5	-2.2
Fiji	-4.0	-2.0	-3.4	-3.3
Solomon Islands	-1.2	-0.5	1.7	1.6
Samoa	7.4	-9.3	-4.1	0.1
Tonga	-3.1	-1.2	-2.2	-2.2
Cook Islands	3.7	1.4	-6.0	-6.0
Vanuatu	0.1	-7.6	-10.0	-10.0
Cambodia	-2.8	-0.9	na	na

Foreign Exchange Reserves (USD m)				
	2016	2017	2018f	2019f
PNG	1,678	1,700	1,900	na
Fiji	972	960	1,156	na
Solomon Islands	514	520	542	561
Samoa	113	125	132	na
Tonga	140	na	na	na
Cook Islands	na	na	na	na
Vanuatu	na	na	na	na
Cambodia	na	na	na	na

Economic Data Sources:

Commodities & FX: Bloomberg, WB

PNG: 2017 Supplementary Budget, Department of Treasury, Bank of PNG, ADB, BSP

Fiji: Reserve Bank of Fiji, ADB, IMF, BSP

Solomon Islands: Central Bank of Solomon Islands, ADB, IMF, BSP

Samoa: Samoa Bureau of Statistics, ABD, IMF, BSP

Cook Islands: Financial Supervisory Commission, ADB, IMF, BSP

Tonga: Tonga Department of Statistics, IMF, ADB, BSP

Vanuatu: ADB, IMF, Reserve Bank of Vanuatu, BSP

Cambodia: ADB, IMF, National Bank of Cambodia, BSP

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KEY CONTACTS

BSP Financial Group Limited

BSP Waigani Head Office | Section 34. Allotment 6&7, Klinki Street, Waigani Drive

PO BOX 78, Port Moresby, NCD, Papua New Guinea

Phone: (+675) 320 1212 | 7030 1212

Email: servicebsp@bsp.com.pg

Public Relations

Email: pr@bsp.com.pg