

# **BALANCE OF PAYMENTS IN PAPUA NEW GUINEA-A TREND ANALYSIS**

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# STRUCTURE

- INTRODUCTION
- OBJECTIVE AND METHODOLOGY
- PNG MERCHANDISE TRADE:EXPORTS, IMPORTS AND BALANCE OF TRADE
- EXPORT AND IMPORT OF MECHANISE TOTAL % OF GDP
- COMPOSITION OF EXPORTS
- COMPOSITION OF IMPORTS
- COUNTRY-WISE DISTRIBUTION OF EXPORTS
- COUNTRY –WISE DISTRIBUTION OF IMPORTS
- PNG TRADE IN SERVICES
- CONCLUSION

# INTRODUCTION

- Balance of Payments (BOPs) of a country is a record of international economic transactions and openness. The nature and magnitude of equilibrium of balance of payments could promote/hinder economic growth of the country.
- Country's BOPs reveals various aspects of a country's international economic position.
- It helps the government in taking decisions on Monetary and Fiscal Policies on the one hand, and on external trade and payments issues on the other.
- In the case of a developing country, the BOP shows the extent of dependence of the country's economic development on the financial assistance by the developed countries

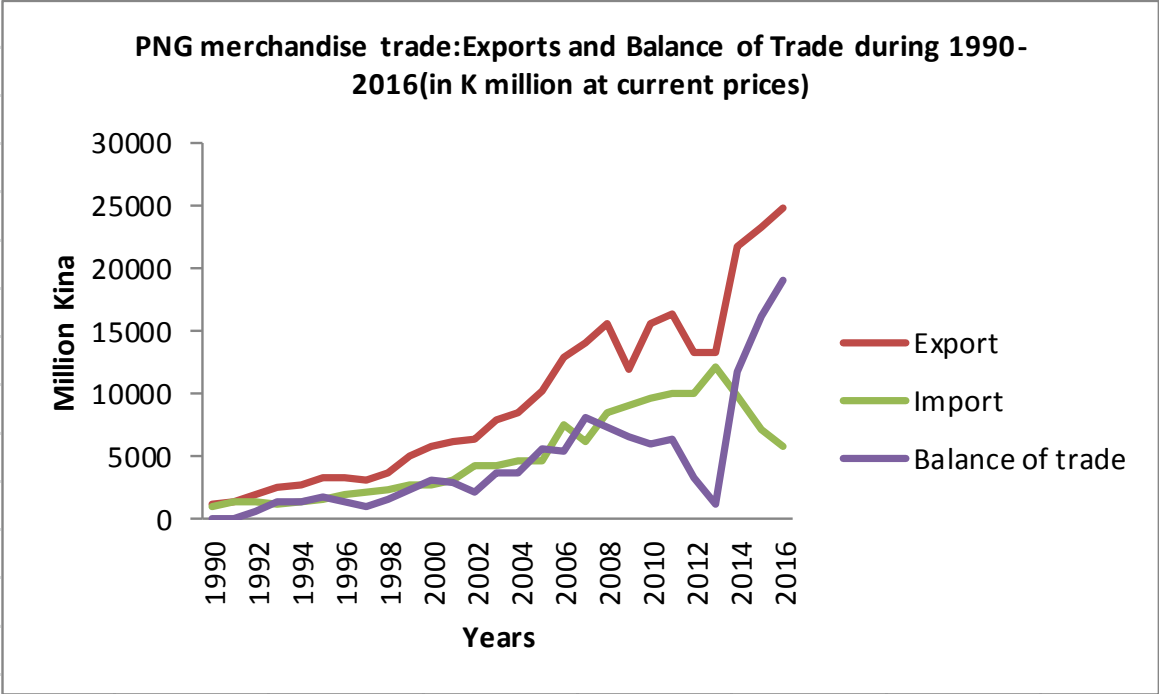
# OBJECTIVE AND METHODOLOGY

- The present study is aimed at analyzing the broad trends and causal factors thereby that impacted BOP of PNG during the period 1990-2016 with particular emphasis on Balance of Trade.
- The secondary data relating to the PNG's BOP for the period 1990-2016 is obtained from the BPNG Quarterly Economic Bulletin and the Statistical Year Book for Asia & Pacific -2016 ESCAP Statistical Division.

# PNG MERCHANDISE TRADE: EXPORTS, IMPORTS AND BALANCE OF TRADE DURING 1990-2016

- PNG recorded positive balance of trade throughout the period, 1990-2016.
- Exports in value terms consistently growing with significant fall in 2009 over 2008 and 2012 over 2011 due to world recession and fall in international prices
- On a year to year growth, 2014 recorded 62% growth over 2013.
- Imports fell in 2007 after consistently increasing from 1990 except in the years 1992 and 1993 but started rising thereafter up to 2011 again declined in 2012 but shot up in 2013 only to decline thereafter recording lowest in value in 2016 after 2015.
- In case PNG positive balance of trade does not appear to influence imports.

year	Export	Import	Balance of trade
1990	1121	1057	64
1991	1411	1336	75
1992	1882	1275	607
1993	2542	1110	1437
1994	2682	1336	1346
1995	3240	1620	1800
1996	3334	1996	1338
1997	3079	2129	950
1998	3707	2231	1476
1999	5006	2760	2246
2000	5813	2779	3034
2001	6105	3165	2940
2002	6367	4197	2170
2003	7822	4231	3591
2004	8417	4683	3714
2005	10271	4712	5554
2006	12831	7480	5351
2007	14059	6064	7995
2008	15656	8413	7243
2009	11903	8994	6623
2010	15580	9576	6004
2011	16396	10053	6343
2012	13196	9932	3264
2013	13357	12162	1195
2014	21646	9866	11780
2015	23323	7084	16239
2016	24829	5732	19096



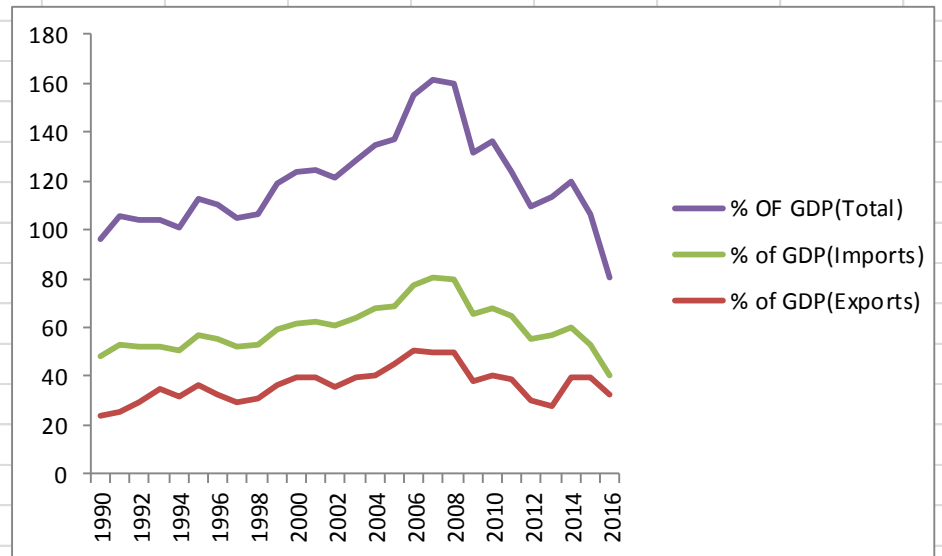
Source: Quarterly Economic Bulletin, BPNG

# EXPORT AND IMPORT OF MERCHANDISE TOTAL, (% OF GDP)

- “Smaller the country, the more open it should be”(Rodriguez,CA) Why?
- To reap economic benefits such as skills transfer, technology transfer, factor productivity, growth and development.
- In PNG, trade in goods as % of GDP increased consistently from 48% in 1990 to 80.8% by 2007, but consistently declined thereafter to register 40.4% by 2016.
- Openness of PNG economy declined.
- Exports as % of GDP increased from 23.8% in 1990 to 50.2% in 2006 but declined to 28.1% in 2013 finally marginally increased to 32.2%.
- In case of imports, starting from 24.2% in 1990, they declined to 17.4% in 1993;picked up to reach 31.2% and declined to 8.2% by 2016.
- The trend reveal that imports were mostly controlled irrespective of export performance.

Year	% of GDP(Exports)	% of GDP(Imports)	% OF GDP(Total)
1990	23.8	24.2	48
1991	25.1	27.8	52.9
1992	29.3	22.6	51.9
1993	34.6	17.4	52
1994	32	18.5	50.5
1995	36.5	20	56.5
1996	32.7	22.5	55.2
1997	29.2	23.1	52.3
1998	31.3	21.9	53.2
1999	36.3	23	59.3
2000	39.9	21.9	61.8
2001	39.2	23.2	62.4
2002	35.8	24.8	60.6
2003	39.5	24.5	64
2004	40.7	26.8	67.5
2005	44.8	23.6	68.4
2006	50.2	27.2	77.4
2007	49.6	31.2	80.8
2008	49.5	30.4	79.9
2009	38	27.8	65.8
2010	40.4	27.8	68.2
2011	38.5	26.5	59
2012	29.8	25.1	54.9
2013	28.1	28.8	56.9
2014	39.4	20.3	59.7
2015	39.7	13.6	53.3
2016	32.2	8.2	40.4

TABLE-2 Export and Import of merchandise Total, Change per% and % of GDP





# COMPOSITION OF EXPORTS

- In 2007 exports consisted mainly of Copper (29.85%), Gold(26.28%),Crude Oil(21.35%) and Agricultural good(16.42%).
- Together, these four products shared 93.9% of exports, thus showing high concentration.
- By 2012 these four products shared 92.6% of total exports, but the shares of Copper and Crude Oil declined while that of Gold and Agricultural Products increased to that extent. By 2016, their combined share declined to 50.3% of total exports. LNG emerged as the leading export item with 33.36% followed by Gold(27.6%) and Agricultural Products(13.11%)-together these three items share was 74% of total exports.
- The composition shows high concentration albeit declined, exposing the export sector to fluctuating world prices and thereby instability.
- Instability in exports proved to be costly in terms economic growth of the country.
- In case of PNG, exports have not declined even with concentration, probably compensated by quantity.

TABLE-4 Composition of Exports (in K million at current prices)

Year/Items	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Agr.&amp;Other exports</b>	2295.4 (16.42)	2969.0 (19.04)	2225.7 (18.51)	2961.3 (19.09)	3789.8 (23.29)	2694.5 (20.62)	2744.5 (20.74)	3091.5 (13.95)	2368.4 (10.19)	3218.2 (13.11)
<b>Forest Products</b>	631.2 (4.52)	537.9 (3.45)	476.8 (3.96)	743.7 (4.79)	768.3 (4.72)	627.1 (4.80)	729.7 (5.51)	962.1 (4.34)	1049.7 (4.52)	973.7 (3.97)
<b>Marine Products</b>	221.6 (1.58)	293.2 (1.88)	232.9 (1.94)	114.0 (0.73)	259.8 (1.60)	329.5 (2.52)	234.4 (1.77)	345.9 (1.56)	497.1 (2.14)	573.1 (2.34)
<b>Gold</b>	3674.4 (26.28)	4669.3 (29.95)	5419.2 (45.06)	6380.3 (41.13)	5974.2 (36.71)	5202.8 (39.82)	5414.6 (40.91)	5462.5 (24.65)	5376.5 (23.13)	6772.2 (27.60)
<b>Copper</b>	4172.7 (29.85)	3616.7 (23.20)	2025.9 (16.85)	3089.3 (19.91)	3047.1 (18.72)	2071.5 (15.85)	1524.8 (11.52)	1510.7 (6.82)	746.5 (3.21)	1114.9 (4.54)
<b>Nickle</b>	-	-	-	-	-	6.1 (0.05)	426.9 (3.23)	883.2 (3.98)	695.1 (2.99)	668.2 (2.72)
<b>Cobalt</b>	-	-	-	-	-	0.7 (0.01)	129.1 (0.97)	112.1 (0.51)	164.6 (0.71)	195.2 (0.79)
<b>Crude Oil</b>	2983.6 (21.35)	3506.1 (22.48)	1645.3 (13.68)	2224.8 (14.35)	2434.0 (14.96)	2134.3 (16.33)	2030.9 (15.35)	2086.0 (9.41)	1003.4 (4.32)	1244.7 (5.07)
<b>LNG</b>	-	-	-	-	-	-	-	6323.0 (28.54)	9841.1 (42.34)	8185.6 (33.36)
<b>Condensate</b>	-	-	-	-	-	-	-	1383.4 (6.24)	1502.6 (6.45)	1592.3 (6.49)
<b>Total Exports</b>	13978.9 (100.00)	15592.2 (100.00)	12025.8 (100.00)	15513.4 (100.00)	16273.2 (100.00)	13066.5 (100.00)	13234.9 (100.00)	22160.4 (100.00)	23245.0 (100.00)	24538.0 (100.00)

# COMPOSITION OF IMPORTS

- Import composition in 2011 shows Machinery and Manufactured goods sharing 52.88% of imports, which by 2016 increased to 62.5%
- In 2016, Manufactured goods share 38.45% of imports, indicating the priority and restrictiveness of import policy of the Government.

TABLE-5: Composition of Imports (in K million at current prices)

Year/Item	2011	2012	2013	2014	2015	2016
Food Live Animals	1119.1 (11.15)	970.5 (9.87)	1146.6 (9.44)	953.4 (9.68)	864.4 (12.24)	527.9 (9.24)
Beverages& Tobacco	145.2 (1.45)	119.1 (1.21)	187.6 (1.54)	213.3 (2.17)	155.8 (2.21)	84.7 (1.48)
Crude materials, Inedible, except fuel	90.5 (0.90)	78.2 (0.79)	73.1 (0.60)	56.6 (0.57)	96.1 (1.36)	32.7 (0.57)
Mineral fuels, Lubricants& related material	1845.7 (18.40)	1860.2 (18.92)	3144.7 (25.91)	2602.8 (26.45)	843.3 (11.94)	625.1 (10.94)
Animals& Vegetable Oils, Fats &Waxes	4.7 (0.05)	10.9 (0.11)	9.9 (0.08)	3.1 (0.03)	2.0 (0.03)	2.5 (0.04)
Chemicals and related products	313.2 (3.12)	244.5 (2.49)	289.4 (2.38)	269.0 (2.73)	168.6 (2.39)	135.7 (2.38)
Manufactured goods classified chiefly by material	647.8 (6.46)	499.9 (5.08)	643.7 (5.30)	737.5 (7.49)	672.5 (9.52)	529.4 (9.27)
Machinery and Transport equipment	3546.9 (35.35)	3460.6 (35.20)	3779.9 (31.14)	2669.1 (27.11)	1919.4 (27.17)	1374.2 (24.06)
Miscellaneous manufactured articles	1759.2 (17.53)	2015.8 (20.50)	2389.4 (19.68)	2104.7 (21.38)	2179.7 (30.86)	2196.1 (38.45)
Commodities transactions not classified elsewhere	561.2 (5.59)	572.1 (5.83)	477.5 (3.93)	235.3 (2.39)	161.6 (2.28)	204.0 (3.57)
<b>Total Imports</b>	<b>10033.5 (100.00)</b>	<b>9831.8 (100.00)</b>	<b>12141.8 (100.00)</b>	<b>9844.8 (100.00)</b>	<b>7063.4 (100.00)</b>	<b>5712.3 (100.00)</b>

# COUNTRY-WISE DISTRIBUTION OF EXPORTS

- PNG exports were directed to Australia (42.01%) followed by Japan(13.88%), China (6.02%), Germany (5.75%) and Netherlands (5.12%)- together sharing 72.77% of total exports.
- By 2016, Australia (27.17%) followed by Japan (23.11%), China (16.18%) and Singapore (11.91%) are major importers of PNG goods together sharing (78.37%) of PNG exports.
- Thus country wise distribution of PNG exports also shows concentration in a few countries.
- Economic fluctuations in these importing countries could impact PNG exports.

TABLE-8: Country-wise Distribution of Exports (in K million)

Year/Country	2011	2012	2013	2014	2015	2016
<b>Australia</b>	6882.9 (42.01)	5866.1 (44.54)	6109.5 (45.82)	6705.0 (31.01)	5777.9 (24.01)	6740.0 (27.17)
<b>Belgium</b>	42.6 (0.26)	31.9 (0.24)	33.3 (0.26)	52.8 (0.24)	46.0 (0.19)	79.9 (0.32)
<b>Canada</b>	2.7 (0.02)	0.5 (0.01)	1.0 (0.01)	2.5 (0.01)	1.6 (0.01)	1.3 (0.01)
<b>Fiji</b>	1.1 (0.01)	0.6 (0.01)	0.4 (0.00)	0.8 (0.00)	7.3 (0.03)	3.6 (0.02)
<b>Finland</b>	0.5 (0.00)	0.2 (0.01)	0.6 (0.00)	2.0 (0.01)	1.9 (0.01)	0.3 (0.00)
<b>France</b>	6.1 (0.04)	7.4 (0.06)	6.6 (0.05)	2.0 (0.01)	2.7 (0.02)	4.9 (0.02)
<b>Germany</b>	940.9 (5.75)	842.1 (6.39)	502.9 (3.78)	697.0 (3.22)	535.0 (2.22)	343.7 (1.39)
<b>Great Britain</b>	322.3 (1.98)	208.1 (1.58)	263.7 (1.99)	314.0 (1.45)	245.1 (1.02)	379.5 (1.53)
<b>Hong Kong</b>	14.4 (0.09)	5.3 (0.04)	3.4 (0.01)	10.6 (0.05)	2.9 (0.02)	7.5 (0.03)
<b>Indonesia</b>	18.2 (0.11)	27.2 (0.21)	29.5 (0.22)	46.6 (0.22)	22.1 (0.09)	56.4 (0.23)
<b>Italy</b>	267.8 (1.63)	121.7 (0.93)	204.9 (1.55)	232.5 (1.08)	287.6 (1.19)	161.9 (0.65)
<b>Japan</b>	2273.4 (13.88)	2710.7 (20.59)	2253.2 (16.89)	5282.8 (24.43)	6027.3 (25.05)	5733.5 (23.11)
<b>Malaysia</b>	236.2 (1.45)	143.5 (1.09)	172.2 (1.29)	115.4 (0.54)	170.3 (0.71)	290.7 (1.17)
<b>Netherlands</b>	836.9 (5.12)	545.0 (4.14)	382.2 (2.87)	712.8 (3.30)	499.7 (2.08)	796.5 (3.21)
<b>New Zealand</b>	15.3 (0.09)	13.5 (0.10)	24.2 (0.19)	21.8 (0.10)	12.4 (0.05)	13.3 (0.05)
<b>Philippians</b>	1188.3 (7.26)	458.4 (3.49)	763.3 (5.73)	515.3 (2.38)	391.8 (1.63)	576.9 (2.33)
<b>Portugal</b>	2.2 (0.01)	2.7 (0.02)	3.3 (0.02)	1.3 (0.01)	0.0 (0.00)	0.2 (0.00)
<b>Russian Federation</b>	22.5 (0.14)	12.6 (0.09)	15.2 (0.11)	14.6 (0.07)	5.4 (0.02)	9.7 (0.04)
<b>Singapore</b>	146.9 (0.91)	240.4 (1.83)	73.6 (0.56)	1618.6 (7.49)	1892.9 (7.87)	2954.7 (11.91)
<b>Spain</b>	253.1	222.8	181.9	172.7	190.9	251.8

<b>Solomon Islands</b>	<b>10.2</b> <b>(0.06)</b>	<b>2.6</b> <b>(0.02)</b>	<b>7.8</b> <b>(0.06)</b>	<b>4.3</b> <b>(0.02)</b>	<b>2.0</b> <b>(0.01)</b>	<b>0.9</b> <b>(0.01)</b>
<b>South Korea</b>	401.4 (2.26)	170.0 (1.29)	411.8 (3.09)	384.5 (0.18)	232.8 (0.97)	340.6 (1.37)
<b>Switzerland</b>	31.0 (0.19)	3.9 (0.03)	27.0 (0.21)	5.2 (0.02)	0.2 (0.00)	0.0 (0.00)
<b>Taiwan</b>	34.8 (0.21)	37.1 (0.29)	22.3 (0.18)	999.5 (4.62))	2120.6 (8.81)	1590.2 (5.66)
<b>United States</b>	275.5 (1.69)	211.8 (1.62)	132.6 (0.99)	182.4 (0.84)	156.5 (0.65)	200.4 (0.81)
<b>Vietnam</b>	17.5 (0.11)	15.2 (0.11)	3.2 (0.02)	2.7 (0.01)	12.2 (0.05)	31.7 (.13)
<b>Vanuatu</b>	1.7 (0.01)	1.1 (0.01)	2.2 (0.02)	2.8 (0.01)	2.4 (0.01)	1.9 (0.01)
<b>South Africa</b>	0.7 (0.00)	0.4 (0.01)	0.0 (0.00)	0.0 (0.00)	0.0 (0.00)	0.0 (0.00)
<b>China</b>	985.3 (6.02)	626.9 (4.77)	1154.9 (8.67)	3063.5 (14.17)	4257.5 (17.69)	4014.7 (16.18)
<b>Others</b>	1153.9 (7.05)	643.5 (4.89)	551.0 (4.13)	459.8 (2.13)	1154.9 (4.80)	4257.5 (17.16)
<b>Total</b>	16,386.30 (100.00)	13,175.05 (100.00)	13,337.61 (100.00)	21,625.73 (100.00)	23,302.5 (100.00)	24,810.1 (100.00)

# COUNTRY-WISE DISTRIBUTION OF IMPORTS

- In 2011, PNG imported mainly from Australia (40.58%) followed by US (27.30%), Singapore (12.55%) and China (4.65%)- together sharing 84.69% of imports.
- By 2016, imports from Australia constituted 43.49%, followed by US (19.72%), Singapore (7.01%) and China (6.41%)- together contributing 77.03% of imports to PNG.
- Thus, import composition also shows high country concentration, showing some considerations could constrain import flow into PNG.



Year/Country	2011	2012	2013	2014	2015	2016
Australia	4062.5 (40.59)	3904.0 (39.39)	4090.3 (33.70)	3369.6 (34.24)	2718.1 (38.49)	2590.8 (43.89)
Belgium	2.7 (0.03)	3.2 (0.03)	1.2 (0.01)	1.2 (0.01)	0.1 (0.00)	0.5 (0.01)
Canada	4.3 (0.04)	2.8 (0.02)	17.9 (0.06)	8.1 (0.08)	6.3 (0.09)	4.1 (0.07)
Fiji	17.8 (0.18)	17.6 (0.18)	25.1 (0.22)	32.7 (0.33)	19.4 (0.27)	10.5 (0.18)
Finland	0.0 (0.00)	0.3 (0.01)	0.0 (0.00)	0.0 (0.00)	0.1 (0.00)	0.0 (0.00)
France	5.8 (0.06)	9.6 (0.10)	9.1 (0.07)	8.7 (0.09)	8.6 (0.12)	3.4 (0.06)
Germany	4.0 (0.04)	17.4 (0.17)	12.0 (0.10)	9.4 (1.10)	5.6 (0.08)	0.1 (0.01)
Great Britain	31.5 (0.31)	43.6 (0.44)	29.3 (0.25)	20.4 (0.21)	20.0 (0.28)	28.9 (0.49)
Hong Kong	143.9 (1.43)	168.8 (1.70)	179.4 (1.50)	174.5 (1.77)	150.6 (2.13)	88.4 (1.50)
Indonesia	81.3 (0.81)	76.5 (0.77)	66.5 (0.55)	59.0 (0.60)	68.0 (0.96)	54.5 (0.92)
Italy	2.5 (0.02)	17.0 (0.17)	21.6 (0.18)	14.8 (0.15)	7.2 (0.10)	1.9 (0.03)
Japan	370.9 (3.70)	509.5 (5.14)	487.1 (4.01)	261.4 (2.66)	184.7 (2.61)	171.4 (2.90)
Malaysia	182.8 (1.82)	223.5 (2.25)	254.6 (2.10)	296.7 (3.01)	223.3 (3.16)	151.7 (2.57)
Netherlands	2.1 (0.02)	1.5 (0.01)	5.2 (0.04)	2.5 (0.02)	8.4 (0.12)	2.2 (0.04)
New Zealand	269.0 (2.68)	249.2 (2.51)	284.7 (2.35)	274.8 (2.79)	202.1 (2.86)	127.3 (2.17)
Philippians	34.7 (0.35)	24.3 (0.24)	42.7 (0.35)	45.4 (0.46)	33.0 (0.47)	24.8 (0.42)
Portugal	12.7 (0.13)	2.6 (0.03)	17.3 (0.14)	7.1 (0.07)	12.1 (0.17)	2.0 (0.03)
Russian Federation	0.2 (0.01)	0.0 (0.00)	0.0 (0.00)	0.0 (0.00)	0.0 (0.00)	0.0 (0.00)

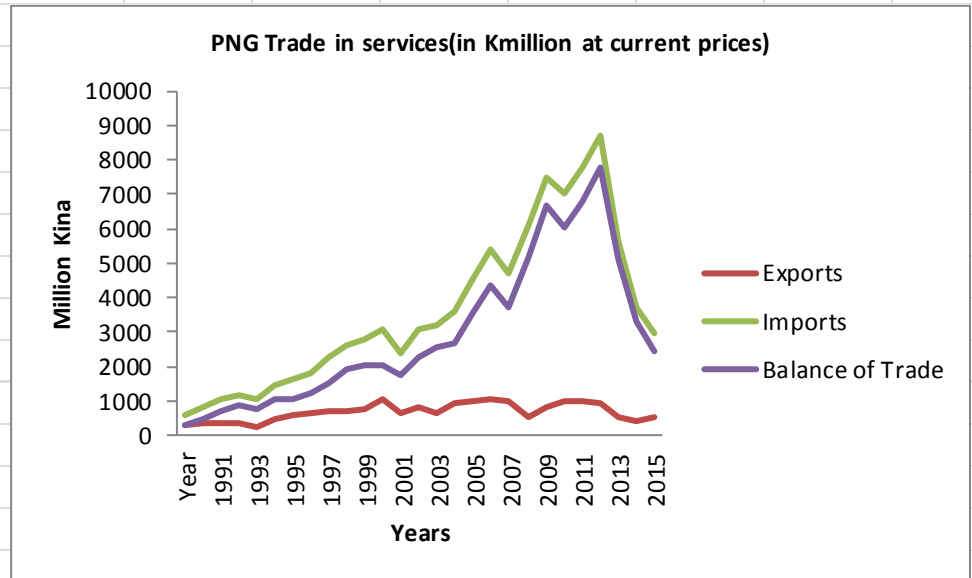
<b>Russian Federation</b>	<b>0.2 (0.01)</b>	<b>0.0 (0.00)</b>	<b>0.0 (0.00)</b>	<b>0.0 (0.00)</b>	<b>0.0 (0.00)</b>	<b>0.0 (0.00)</b>
<b>Singapore</b>	1239.6 (12.35)	1312.2 (13.24)	1559.9 (12.86)	1304.6 (13.26)	369.4 (5.24)	413.6 (7.01)
<b>Spain</b>	1.2 (0.01)	0.3 (0.01)	0.5 (0.01)	0.9 (0.01)	2.1 (0.03)	190.9 (3.24)
<b>Solomon Islands</b>	0.6 (0.01)	0.4 (0.01)	0.6 (0.01)	1.2 (0.01)	0.3 (0.01)	3.7 (0.06)
<b>South Korea</b>	39.0 (0.39)	55.9 (0.56)	68.7 (0.56)	46.8 (0.47)	40.6 (0.57)	78.8 (1.33)
<b>Switzerland</b>	11.1 (0.11)	21.5 (0.22)	21.0 (0.17)	34.8 (0.35)	17.3 (0.24)	13.3 (0.22)
<b>Taiwan</b>	15.3 (0.15)	10.9 (0.11)	13.9 (0.11)	10.3 (0.10)	11.3 (0.16)	27.0 (0.46)
<b>United States</b>	2739.5 (27.30)	2259.7 (22.80)	3217.0 (26.51)	2563.3 (26.04)	1845.9 (26.13)	1163.2 (19.72)
<b>Vietnam</b>	0.8 (0.01)	0.3 (0.01)	1.8 (0.01)	0.7 (0.01)	0.5 (0.01)	0.5 (0.01)
<b>Vanuatu</b>	4.9 (0.05)	3.2 (0.03)	6.6 (0.05)	3.0 (0.03)	5.1 (0.07)	1.7 (0.03)
<b>South Africa</b>	1.7 (0.02)	0.8 (0.01)	1.6 (0.01)	0.6 (0.01)	1.0 (0.02)	0.7 (0.01)
<b>China</b>	446.9 (4.45)	525.8 (5.30)	591.2 (4.88)	655.7 (6.66)	501.6 (7.10)	368.6 (6.25)
<b>All Other</b>	304.0 (3.03)	449.5 (4.54)	1114.9 (9.19)	635.9 (6.46)	600.4 (8.51)	378.0 (6.41)
<b>Total</b>	10,033.50 (100.00)	9,911.90 (100.00)	12,141.61 (100.00)	9,844.10 (100.00)	7,063.5 (100.00)	5,711.8 (100.00)

# PNG TRADE IN SERVICES

- PNG trade in services shows consistently negative balance- increasing over time from 1990 up to 2013 but declining thereafter reaching by 2016 to mostly to the level recorded in 2004.

Year	Exports	Imports	Balance of Trade
1990	298	585	287
1991	356	822	466
1992	374	1073	699
1993	330	1177	847
1994	262	1043	781
1995	443	1477	1034
1996	611	1633	1022
1997	619	1823	1204
1998	699	2238	1539
1999	691	2620	1929
2000	760	2809	2049
2001	1030	3071	2041
2002	630	2367	1737
2003	830	3091	2261
2004	655	3215	2560
2005	939	3621	2682
2006	965	4519	3554
2007	1068	5409	4341
2008	980	4674	3694
2009	511	6085	5173
2010	844	7496	6652
2011	1006	7030	6024
2012	994	7777	6783
2013	937	8726	7789
2014	515	5626	5111
2015	404	3691	3287
2016	519	2962	2443

TABLE-2: PNG Trade in Services (in K million at current prices)



Services (in K million at current prices)

# SUMMARY AND CONCLUSIONS

- PNG recorded positive balance of trade throughout the period, 1990-2016
- PNG positive balance of trade does not appear to influence imports.
- Openness of PNG economy declined
- Imports were mostly controlled irrespective of export performance.
- The composition of exports high concentration, exposing the export sector to fluctuating world prices and thereby instability.
- Country-wise distribution of PNG exports and Imports shows concentration in few countries
- PNG trade in services shows consistently negative balance of trade.