

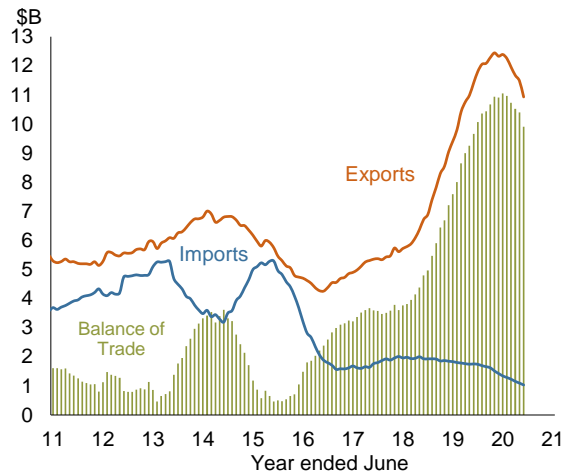
ECONOMIC BRIEF

International trade

November 2020

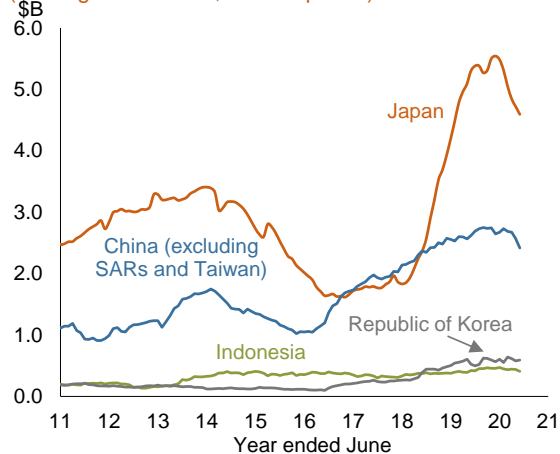
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



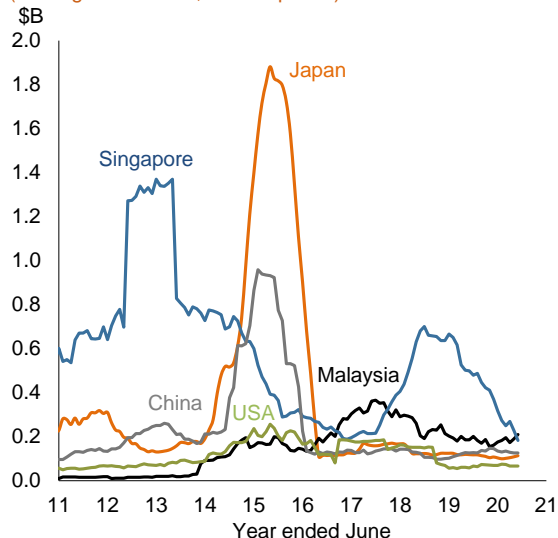
Source: ABS Cat. No. 5368.0; DTF

Chart 2: Territory's major export destinations (moving annual total, current prices)



SAR: Special Administrative Region
Source: ABS Cat. No. 5368.0; DTF

Chart 3: Territory's major import sources (moving annual total, current prices)



SAR: Special Administrative Region
Source: ABS Cat. No. 5368.0; DTF

The Territory's international trade in goods data is only reported in original terms and current prices.

The value of the Territory's goods imports does not include the feedstock gas from the Joint Petroleum Development Area.

Balance of Trade

Balance of Trade	NT	Aust ¹
Year to date value	\$9.9B	\$71.1B
Year-on-year change	↑2.5%	↑5.8%

¹ Goods and services

In November 2020, the Territory's monthly trade balance decreased by 8.3 per cent to \$633 million. This reflects a \$72 million decrease in the value of goods exported and a \$15 million decrease in the value of goods imported in the month.

The monthly decrease in exports in November 2020 reflects a decrease in goods exported to Thailand (down by \$59 million), India (down by \$40 million) and Taiwan (down by \$29 million), slightly offset by increased goods exports to other trading partners, notably Japan and Singapore (both up by \$49 million) and Canada (up by \$11 million).

The Territory's annual international trade balance was \$9.9 billion in the year to November 2020, reflecting a 2.5 per cent (or \$242 million) increase from the previous year (Chart 1). This was due to a 4.2 per cent decrease in the value of goods exported to \$10.9 billion (down by \$482 million) and a 41.4 per cent decrease in the value of goods imported to \$1.0 billion (down by \$724 million). A decline in imports improves the trade balance.

The Territory's trading partners

Exports

The Territory's major exports are confidential items (most likely liquefied natural gas), metalliferous ores and metal scrap and live animals. In the year to November 2020, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$709 million to \$4.6 billion
- China, down by \$202 million to \$2.4 billion
- Taiwan, down by \$91 million to \$1.1 billion.

Imports

The Territory's major imports are petroleum, transport equipment, road vehicles, and confidential items. In the year to November 2020, the top countries from which the Territory sourced international goods (Chart 3) were:

- Malaysia, up by \$24 million to \$209 million
- Singapore, down by \$317 million to \$182 million
- China, remaining unchanged at \$126 million.

International trade November 2020

Table 1: International trade in goods and services

	Period				Change (%)		
	Nov-19	Oct-20	Nov-20	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 120	690	633	9 907	-8.3	-43.5	2.5
– goods exports	1 262	782	710	10 933	-9.2	-43.7	-4.2
– goods imports	142	92	77	1 026	-16.3	-45.8	-41.4
Australia (\$M)							
Original							
Balance of trade	4 945	4 677	1 909	71 102	-59.2	-61.4	5.8
– goods	4 075	3 268	672	58 288	-79.4	-83.5	-16.0
– services	870	1 409	1 237	12 814	-12.2	42.2	689.7
Seasonally adjusted							
Balance of trade	5 944	6 583	5 022	70 581	-23.7	-15.5	
– goods	5 783	5 237	3 728	58 391	-28.8	-35.5	
– services	161	1 346	1 295	12 196	-3.8	704.3	
Trade Weighted Index⁴	59.3	60.4	60.8	59.0	0.7	2.5	-1.9
\$/US Exchange Rate⁴	0.68	0.71	0.73	0.68	1.9	6.4	-2.3

Table 2: Territory's major goods trading partners, original data

	Period				Change (\$M)	
	Nov-19	Oct-20	Nov-20	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	491	316	365	4 596	49	- 709
China (excludes SARs and Taiwan)	308	162	156	2 420	- 6	- 202
Taiwan	168	61	32	1 055	- 29	- 91
Korea, Republic of (South)	17	39	29	591	- 10	67
Singapore	70	1	50	419	49	280
Indonesia	53	30	19	408	- 11	- 15
Thailand	0	59	0	179	- 59	120
Vietnam	20	10	4	179	- 6	- 63
India	10	51	11	177	- 40	47
Canada	39	10	21	164	11	- 95
Imports (\$M)						
Malaysia	9	22	28	209	6	24
Singapore	49	14	3	182	- 11	- 317
China (excludes SARs and Taiwan)	8	8	8	126	0	0
Japan	8	13	13	113	0	- 5
Thailand	2	2	11	69	9	8
United States of America	2	4	1	66	- 3	8
Taiwan	3	4	1	31	- 3	- 29
Brunei Darussalam	0	0	0	29	0	29
France (includes Andorra and Monaco)	4	2	1	29	- 1	- 31
Korea, Republic of (South)	2	2	1	21	- 1	- 36

SAR: Special Administrative Region.

1 Compares the latest month with the previous month.

2 Compares the latest month with the same month last year.

3 Compares the 12 months up to and including the latest month with the previous 12 month period.

4 Year to date result is reported as the annual average.

Source: Department of Treasury and Finance; ABS Cat. No. 5368.0

Caution is advised when using monthly data for the Territory, which is often derived from small samples and highly volatile.

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

More information:

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