

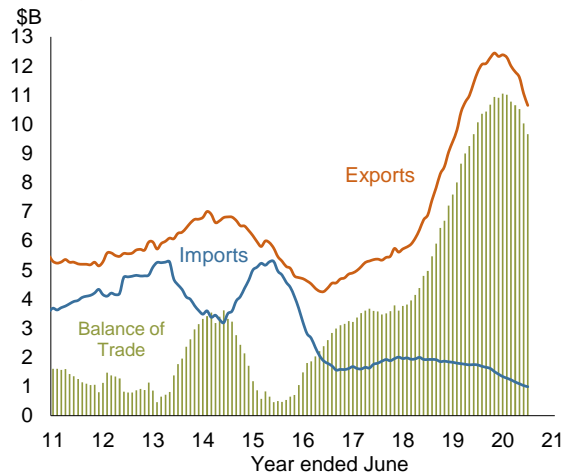
ECONOMIC BRIEF

International trade

December 2020

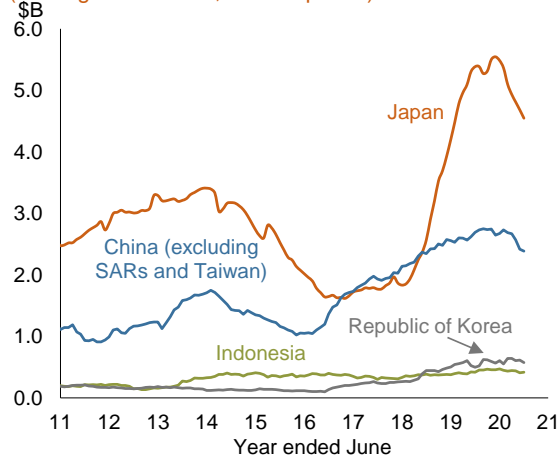
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



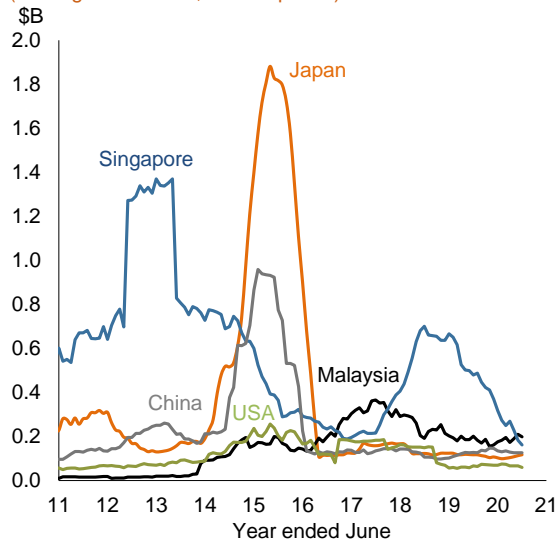
Source: ABS Cat. No. 5368.0; DTF

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	\$9.7B	\$72.7B
Year-on-year change	↓4.1%	↑7.6%

¹ Goods and services

In December 2020, the Territory's monthly trade balance decreased by 2.9 per cent to \$613 million. This reflects a \$25 million decrease in the value of goods exported and a \$7 million decrease in the value of goods imported in the month.

The monthly decrease in exports in December 2020 reflects a decrease in goods exported to Japan (down by \$62 million), Singapore (down by \$49 million) and Korea (down by \$21 million), slightly offset by increased goods exports to other trading partners, notably Papua New Guinea (up by \$41 million), China (up by \$29 million), Indonesia (up by \$23 million) and Canada (up by \$16 million).

The Territory's annual international trade balance was \$9.7 billion in 2020, reflecting a 4.1 per cent (or \$410 million) decrease from the previous year (Chart 1). This was due to a 9.8 per cent decrease in the value of goods exported to \$10.7 billion (down by \$1.2 billion) a 43.1 per cent decrease in the value of goods imported to \$989 million (down by \$748 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 2020, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$837 million to \$4.5 billion
- China, down by \$305 million to \$2.4 billion
- Taiwan, down by \$338 million to \$963 million.

Imports

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

- Malaysia, down by \$3 million to \$198 million
- Singapore, down by \$318 million to \$161 million
- China, down by \$2 million at \$126 million.

International trade December 2020

Table 1: International trade in goods and services

	Period				Change (%)		
	Dec-19	Nov-20	Dec-20	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	985	631	613	9 661	-2.9	-37.8	-4.1
– goods exports	1 098	711	686	10 650	-3.5	-37.5	-9.8
– goods imports	113	80	73	989	-8.8	-35.4	-43.1
Australia (\$M)							
Original							
Balance of trade	6 979	1 836	8 413	72 675	358.2	20.5	7.6
– goods	7 476	588	7 228	58 158	1129.3	-3.3	-15.9
– services	- 497	1 248	1 185	14 517	-5.0	338.4	967.7
Seasonally adjusted							
Balance of trade	5 338	5 014	6 785	72 093	35.3	27.1	
– goods	5 419	3 693	5 575	58 588	51.0	2.9	
– services	- 81	1 322	1 211	13 510	-8.4	1595.1	
Trade Weighted Index⁴	59.5	60.8	62.2	59.3	2.3	4.5	-1.2
\$/US Exchange Rate⁴	0.69	0.73	0.75	0.69	3.5	9.4	-1.1

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

	Period				Change (\$M)	
	Dec-19	Nov-20	Dec-20	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	437	365	303	4 547	- 62	- 837
China (excludes SARs and Taiwan)	221	158	187	2 386	29	- 305
Taiwan	155	32	36	963	4	- 338
Korea, Republic of (South)	48	29	8	577	- 21	78
Indonesia	31	19	42	419	23	2
Singapore	132	50	1	288	- 49	19
Canada	0	21	37	201	16	- 58
Papua New Guinea	0	0	41	192	41	23
India	11	10	9	174	- 1	49
Thailand	0	0	0	173	0	116
Imports (\$M)						
Malaysia	31	28	20	198	- 8	- 3
Singapore	23	3	2	161	- 1	- 318
China (excludes SARs and Taiwan)	7	8	7	126	- 1	- 2
Japan	7	13	11	117	- 2	0
Thailand	7	11	12	74	1	14
United States of America	12	1	6	60	5	- 7
Taiwan	3	1	4	32	3	- 29
Brunei Darussalam	0	0	0	29	0	29
France (includes Andorra and Monaco)	5	5	1	29	- 4	- 32
Korea, Republic of (South)	2	1	5	24	4	- 33

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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