

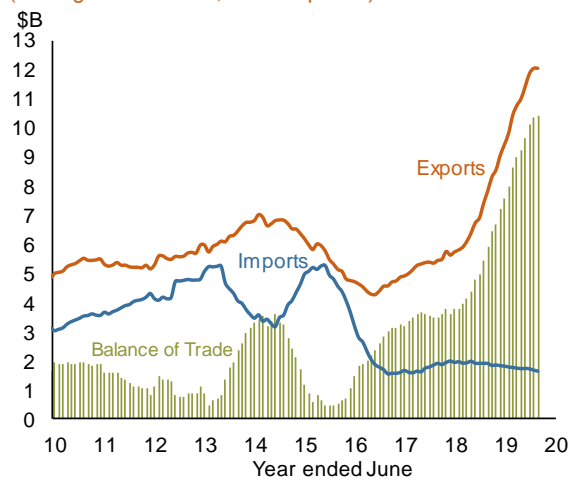
# ECONOMIC BRIEF

## International trade

February 2020

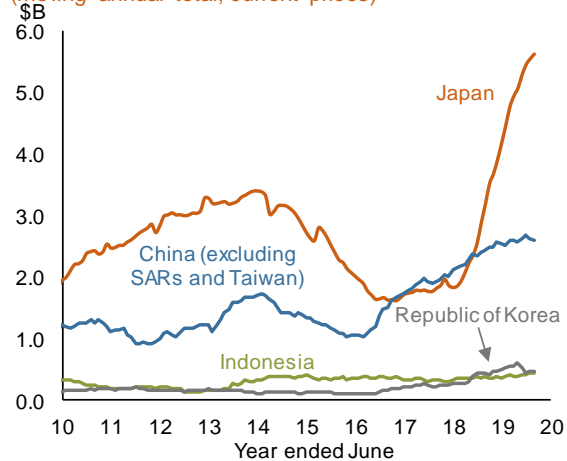
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



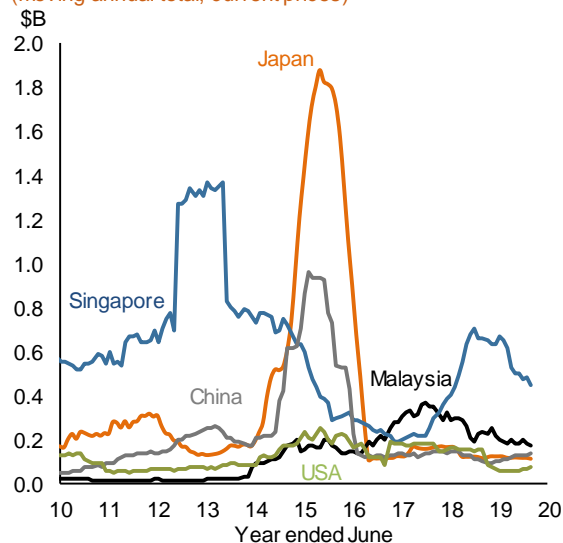
Source: ABS Cat. No. 5368.0; DTF

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 destinations (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 by the Australian Bureau of Statistics in original terms and current prices.

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

### Balance of Trade

Balance of Trade	NT	Aust <sup>1</sup>
Year to date value	\$10.4B	\$67.5B
Year-on-year change	↑75.8%	↑129.3%

<sup>1</sup> Goods and services

In February 2020, the Territory's monthly trade balance decreased by 20.9 per cent to \$799 million. This reflects a \$236 million decrease in the value of goods exported, partially offset by a \$25 million decrease in the value of goods imported in the month.

Major drivers of the monthly decrease in exports in February 2020 were a decrease in goods exported to Singapore (down \$107 million), China (down \$58 million) and Taiwan (down \$30 million). This was partly offset by an increase in exports to India (up \$4 million).

The decrease in the value of imported goods in the month included decreases in imports from Malaysia (down \$27 million) and Singapore (down \$20 million), partly offset by increases in imports from the United States of America (up \$11 million) and China (up \$10 million).

The Territory's annual international trade balance was \$10.4 billion in the year to February 2020, reflecting a 75.8 per cent (or \$4.5 billion) increase from the previous year (Chart 1). This was driven by a 53.9 per cent increase in the value of goods exported to \$12.0 billion (up \$4.2 billion) and a 13.8 per cent decrease in the value of goods imported to \$1.7 billion (down \$264 million).

### The Territory's trading partners

#### Exports

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

- Japan, up \$2.4 billion to \$5.6 billion;
- China, up \$165 million to \$2.6 billion; and
- Taiwan, up \$1.1 billion to \$1.3 billion.

#### Imports

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

- Singapore, down \$212 million to \$446 million;
- Switzerland, up \$22 million to \$222 million; and
- Malaysia, down \$60 million to \$172 million.

## International trade February 2020

Table 1: International trade in goods and services

	February 2020		Change (%)		
	Month	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory (\$M)</b>					
<b>Original</b>					
Balance of goods trade	799	10 381	-20.9	5.5	75.8
– goods exports	881	12 035	-21.1	0.6	53.9
– goods imports	82	1 654	-23.4	-31.1	-13.8
<b>Australia (\$M)</b>					
<b>Original</b>					
Balance of trade	6 263	67 472	191.8	-1.6	129.3
– goods	5 001	68 810	120.6	9.9	100.6
– services	1 262	- 1 338	1143.0	-30.5	72.6
<b>Seasonally adjusted</b>					
Balance of trade	4 361	67 343	-8.1	-15.4	
– goods	5 065	68 404	8.4	-5.8	
– services	- 705	- 1 063	-1065.8	-219.0	
<b>Trade Weighted Index<sup>4</sup></b>	58.1	59.6	-1.9	-4.6	-4.2
<b>\$A/US Exchange Rate<sup>4</sup></b>	0.67	0.69	-2.9	-6.6	-6.3

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

	February 2020		Change (\$M)	
	Month	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>				
Japan	556	5 643	- 19	2 443
China (excludes SARs and Taiwan)	110	2 592	- 58	165
Taiwan	91	1 304	- 30	1 123
Korea, Republic of (South)	23	481	- 16	36
Indonesia	32	455	- 29	76
Singapore	0	399	- 107	390
Vietnam	16	237	- 7	47
Canada	0	196	0	36
Papua New Guinea	0	169	0	168
India	12	133	4	31
<b>Imports (\$M)</b>				
Singapore	7	446	- 20	- 212
Switzerland (includes Liechtenstein)	0	222	0	22
Malaysia	0	172	- 27	- 60
China (excludes SARs and Taiwan)	17	135	10	30
Japan	6	113	- 1	- 3
United States of America	15	73	11	- 78
France (includes Andorra and Monaco)	2	60	- 6	20
Taiwan	3	60	1	26
Korea, Republic of (South)	2	57	0	5
Thailand	4	57	2	- 11

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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