

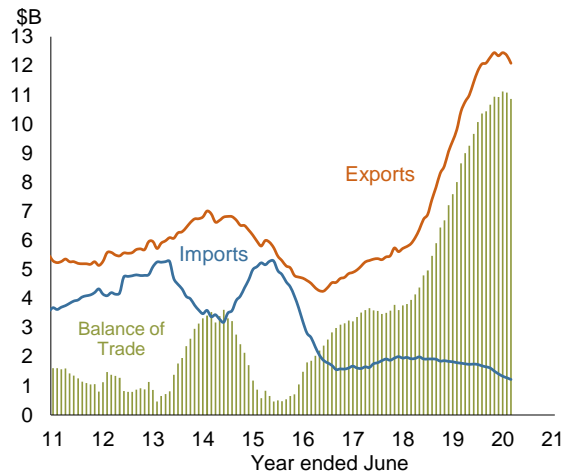
ECONOMIC BRIEF

International trade

August 2020

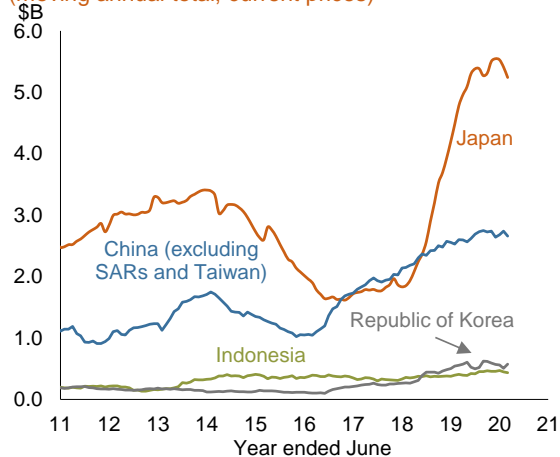
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



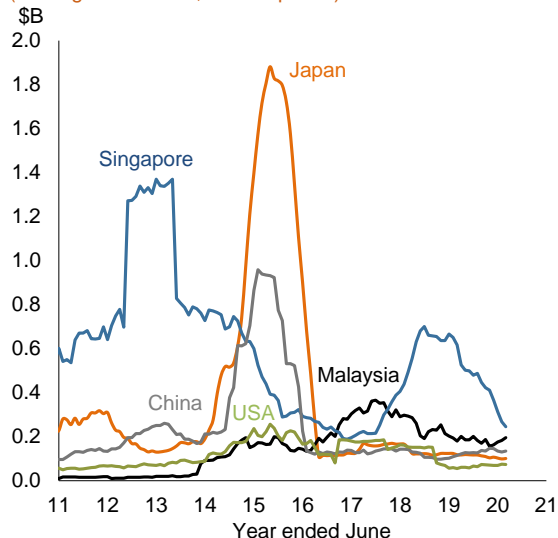
Source: ABS Cat. No. 5368.0; DTF

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 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 ¹
Year to date value	\$10.9B	\$69.8B
Year-on-year change	↑25.7%	↑16.2%

¹ Goods and services

In August 2020, the Territory's monthly trade balance increased by 16.0 per cent to \$827 million. This reflects a \$110 million increase in the value of goods exported and a \$4 million decrease in the value of goods imported in the month.

The monthly increase in exports in August 2020 mainly reflects an increase in goods exported to South Korea (up by \$95 million), France (up by \$77 million) and Japan (up by \$37 million), and is partly offset by some decreases in goods exported to other trading partners, notably Taiwan (down by \$49 million) and China (down by \$43 million).

The Territory's annual international trade balance was \$10.9 billion in the year to August 2020, reflecting a 25.7 per cent (or \$2.2 billion) increase from the previous year (Chart 1). This was due to a 15.9 per cent increase in the value of goods exported to \$12.1 billion (up by \$1.7 billion) and a 31.4 per cent decrease in the value of goods imported to \$1.2 billion (down by \$560 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 August 2020, the Territory's top export destinations (Chart 2) were:

- Japan, up by \$460 million to \$5.2 billion
- China, up by \$60 million to \$2.7 billion
- Taiwan, up by \$685 million to \$1.4 billion.

Imports

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

- Singapore, down by \$372 million to \$245 million
- Malaysia, up by \$15 million to \$195 million
- China, up by \$20 million to \$134 million.

International trade August 2020

Table 1: International trade in goods and services

	August 2020		Change (%)		
	Month	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)					
Original					
Balance of goods trade	827	10 863	16.0	-20.6	25.7
– goods exports	911	12 084	13.7	-23.0	15.9
– goods imports	84	1 221	-4.5	-40.8	-31.4
Australia (\$M)					
Original					
Balance of trade	3 909	69 753	5.7	-45.4	16.2
– goods	2 438	60 718	13.2	-66.9	-4.6
– services	1 471	9 035	-4.7	817.6	347.1
Seasonally adjusted					
Balance of trade	2 643	69 331	-43.2	-60.3	
– goods	1 132	60 694	-61.7	-83.1	
– services	1 511	8 634	-10.9	3457.8	
Trade Weighted Index⁴	59.6	58.7	-2.3	0.8	-3.7
\$A/US Exchange Rate⁴	0.69	0.67	-2.4	1.2	-5.0

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

	August 2020		Change (\$M)	
	Month	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)				
Japan	375	5 243	37	460
China (excludes SARs and Taiwan)	170	2 662	- 43	60
Taiwan	64	1 427	- 49	685
Korea, Republic of (South)	104	574	95	15
Indonesia	35	437	- 3	29
Singapore	22	345	22	275
Vietnam	10	225	- 6	22
Canada	0	211	- 11	- 66
Papua New Guinea	5	172	5	57
France (includes Andorra and Monaco)	79	157	77	85
Imports (\$M)				
Singapore	25	245	16	- 372
Malaysia	12	195	- 14	15
China (excludes SARs and Taiwan)	16	134	7	20
Japan	9	101	4	- 17
Switzerland (includes Liechtenstein)	0	83	0	- 170
United States of America	2	73	- 13	18
Thailand	6	56	3	- 8
Korea, Republic of (South)	1	54	- 1	27
France (includes Andorra and Monaco)	2	39	1	- 11
Taiwan	3	34	0	- 25

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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