

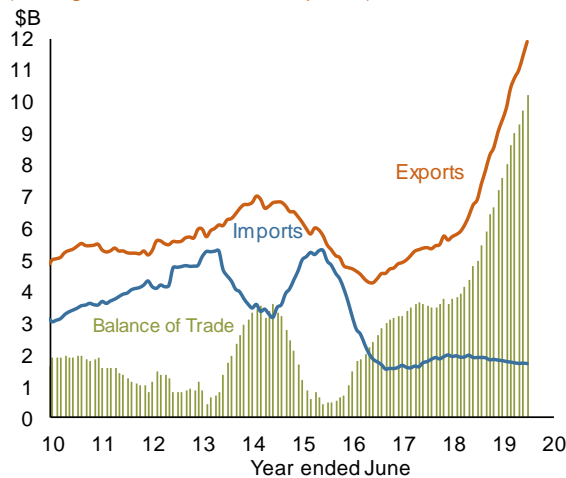
# ECONOMIC BRIEF

## International trade

December 2019

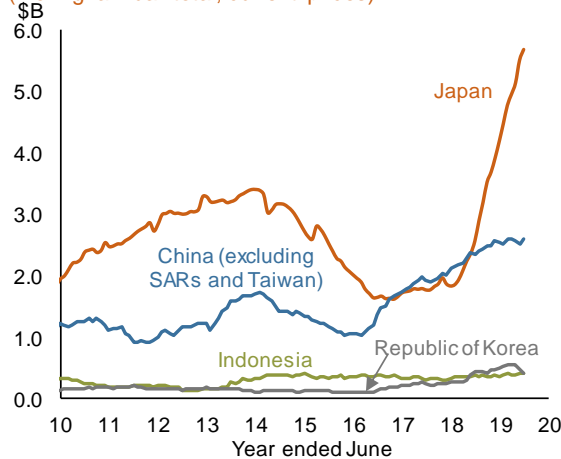
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



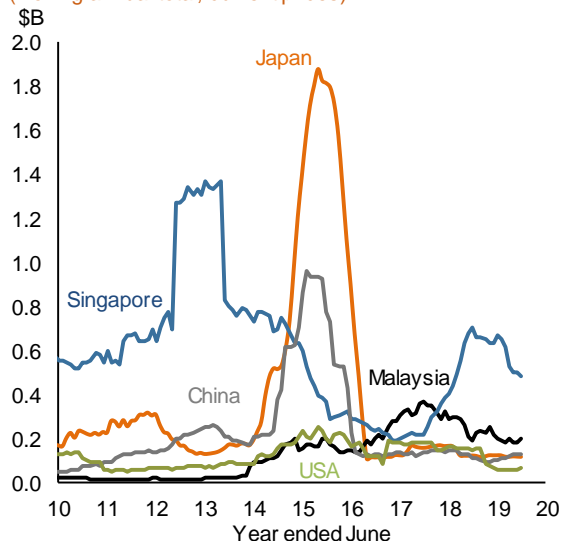
Source: ABS Cat. No. 5368.0; DTF

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	\$10.2B	\$67.6B
Year-on-year change	↑ 105.2%	↑ 194.5%

<sup>1</sup> Goods and services

In December 2019, the Territory's monthly trade balance decreased by 8.8 per cent to \$1.0 billion. This reflects a \$131 million decrease in goods exported partly offset by a \$30 million decrease in the value of goods imported in the month.

Major drivers of the monthly decrease in exports in December 2019 were due to a decrease in goods exported to Japan (down \$116 million), Papua New Guinea (down \$57 million) and Canada (down \$39 million). This was partly offset by increases in exports to Singapore (up \$89 million) and China (up \$18 million).

The decrease in the value of imported goods in the month included decreases in imports from Switzerland (down \$35 million) and Singapore (down \$26 million), partly offset by increases in imports from Malaysia (up \$22 million) and the United States of America (up \$11 million).

The Territory's annual international trade balance was \$10.2 billion in 2019, reflecting a 105.2 per cent (or \$5.2 billion) increase from the previous year (Chart 1). This was driven by a 73.0 per cent increase in the value of goods exported to \$11.9 billion (up \$5.0 billion) and a 9.9 per cent decrease in the value of goods imported to \$1.7 billion (down \$191 million).

### The Territory's trading partners

#### Exports

The Territory's major exports are likely comprised of metalliferous ores and metal scrap, confidential items (most likely liquefied natural gas) and live animals. In 2019, the Territory's top export destinations (Chart 2) were:

- Japan, up \$3.1 billion to \$5.7 billion;
- China, up \$265 million to \$2.6 billion; and
- Taiwan, up \$1.2 billion to \$1.2 billion.

#### Imports

The Territory's major imports are likely petroleum, transport equipment, road vehicles, and confidential items. In 2019, the top countries from which the Territory sourced international goods (Chart 3) were:

- Singapore, down \$222 million to \$479 million;
- Switzerland, up \$93 million to \$268 million; and
- Malaysia, up \$10 million to \$201 million.

## International trade December 2019

Table 1: International trade in goods and services

	December 2019		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	1 045	10 182	-8.8	80.5	105.2
– goods exports	1 157	11 917	-10.2	64.1	73.0
– goods imports	112	1 735	-21.1	-11.1	-9.9
<b>Australia (\$M)</b>					
<b>Original</b>					
Balance of trade	7 355	67 624	44.9	10.5	194.5
– goods	8 002	70 015	89.2	4.8	147.5
– services	- 647	- 2 391	-176.4	33.9	55.0
<b>Seasonally adjusted</b>					
Balance of trade	5 223	67 744	-5.3	28.6	
– goods	5 391	69 884	-0.5	16.9	
– services	- 168	- 2 138	-269.7	69.5	
<b>Trade Weighted Index<sup>4</sup></b>	59.5	60.0	0.3	-4.0	-4.6
<b>\$A/US Exchange Rate<sup>4</sup></b>	0.69	0.70	0.7	-4.3	-7.1

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

	December 2019		Change (\$M)	
	Month	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>				
Japan	532	5 693	- 116	3 123
China (excludes SARs and Taiwan)	231	2 611	18	265
Taiwan	127	1 245	- 4	1 245
Indonesia	31	417	- 22	31
Korea, Republic of (South)	6	410	- 12	- 35
Singapore	155	288	89	275
Canada	0	259	- 39	143
Vietnam	23	224	3	56
Papua New Guinea	0	171	- 57	170
Malaysia	8	131	- 4	- 17
<b>Imports (\$M)</b>				
Singapore	23	479	- 26	- 222
Switzerland (includes Liechtenstein)	0	268	- 35	93
Malaysia	31	201	22	10
China (excludes SARs and Taiwan)	7	128	- 1	22
Japan	7	117	- 1	- 6
United States of America	13	68	11	- 80
France (includes Andorra and Monaco)	5	61	1	10
Taiwan	3	61	0	27
Thailand	7	60	5	- 5
Korea, Republic of (South)	2	57	0	1

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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