

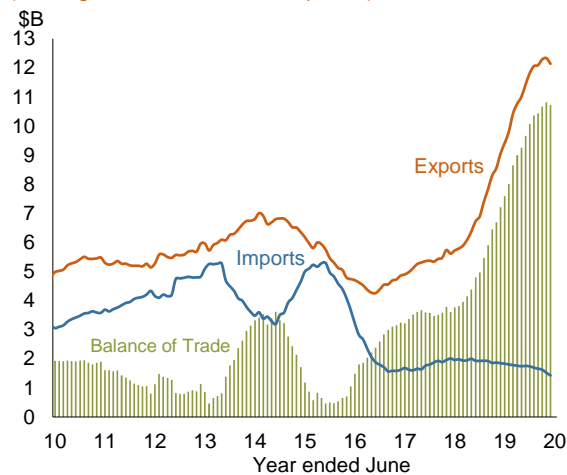
ECONOMIC BRIEF

International trade

May 2020

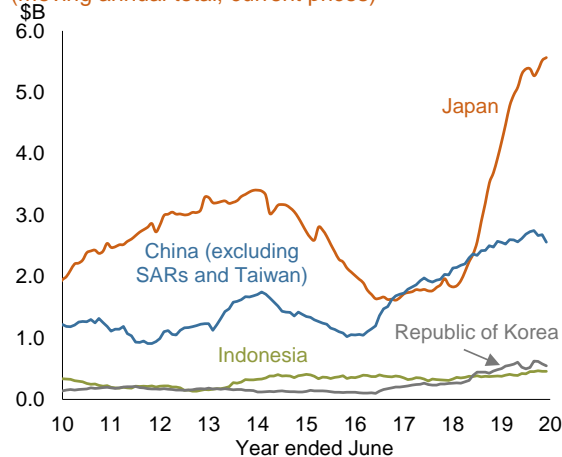
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



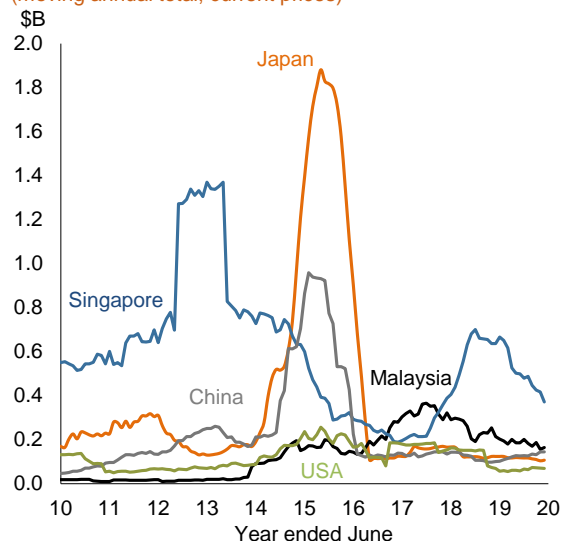
Source: ABS Cat. No. 5368.0; DTF

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 ¹
Year to date value	\$10.7B	\$77.3B
Year-on-year change	▲48.7%	▲83.1%

¹ Goods and services

In May 2020, the Territory's monthly trade balance decreased by 28.8 per cent to \$591 million. This reflects a \$246 million decrease in the value of goods exported, partially offset by a \$7 million decrease in the value of goods imported in the month.

Major drivers of the monthly decrease in exports in May 2020 were a decline in goods exported to Japan (down \$175 million), China (down \$99 million), and Taiwan (down \$67 million). This was partly offset by increases in exports to Canada (up \$76 million), Papua New Guinea (up \$22 million) and Indonesia (up \$17 million).

The decrease in the value of imported goods in the month included a decrease in imports from China (down \$10 million), partly offset by an increase in imports from Malaysia (up \$8 million).

The Territory's annual international trade balance was \$10.7 billion in the year to May 2020, reflecting a 48.7 per cent (or \$3.5 billion) increase from the previous year (Chart 1). This was due to a 34.2 per cent increase in the value of goods exported to \$12.1 billion (up \$3.1 billion) and a 22.7 per cent decrease in the value of goods imported to \$1.4 billion (down \$419 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 May 2020, the Territory's top export destinations (Chart 2) were:

- Japan, up \$1.6 billion to \$5.6 billion;
- China, down \$14 million to \$2.6 billion; and
- Taiwan, up \$734 million to \$1.2 billion.

Imports

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

- Singapore, down \$266 million to \$371 million;
- Malaysia, down \$50 million to \$164 million; and
- China, up \$44 million to \$144 million.

International trade May 2020

Table 1: International trade in goods and services

	May 2020		Change (%)		
	Month	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)					
Original					
Balance of goods trade	591	10 717	-28.8	-14.5	48.7
– goods exports	662	12 141	-27.1	-22.6	34.2
– goods imports	71	1 424	-9.0	-56.7	-22.7
Australia (\$M)					
Original					
Balance of trade	8 549	77 291	10.2	49.0	83.1
– goods	6 625	73 863	13.3	5.7	58.4
– services	1 924	3 428	0.8	460.3	177.6
Seasonally adjusted					
Balance of trade	8 025	77 360	2.5	29.2	
– goods	5 737	72 938	0.9	-11.2	
– services	2 288	4 423	6.6	1033.9	
Trade Weighted Index⁴	57.5	58.5	3.0	-4.3	-5.2
\$A/US Exchange Rate⁴	0.65	0.67	3.4	-6.3	-6.7

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

	May 2020		Change (\$M)	
	Month	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)				
Japan	340	5 569	- 175	1 640
China (excludes SARs and Taiwan)	118	2 560	- 99	- 14
Taiwan	0	1 224	- 67	734
Korea, Republic of (South)	16	550	- 4	65
Indonesia	36	459	17	76
Singapore	11	385	10	374
Papua New Guinea	22	265	22	264
Vietnam	17	242	8	41
Canada	76	198	76	- 38
India	0	131	- 8	18
Imports (\$M)				
Singapore	14	371	- 3	- 266
Malaysia	13	164	8	- 50
China (excludes SARs and Taiwan)	10	144	- 10	44
Switzerland (includes Liechtenstein)	0	131	0	- 118
Japan	13	107	- 3	- 17
United States of America	1	69	- 1	0
Taiwan	2	59	- 1	26
Korea, Republic of (South)	1	55	- 2	4
France (includes Andorra and Monaco)	1	51	0	10
Thailand	1	49	0	- 16

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:

Economic Group | Department of Treasury and Finance

P: 08 8999 6801 | E: economics.dtf@nt.gov.au | W: <https://nteconomy.nt.gov.au/>