

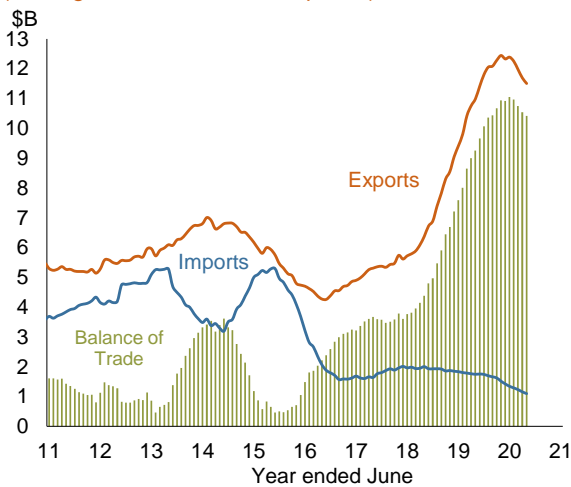
ECONOMIC BRIEF

International trade

October 2020

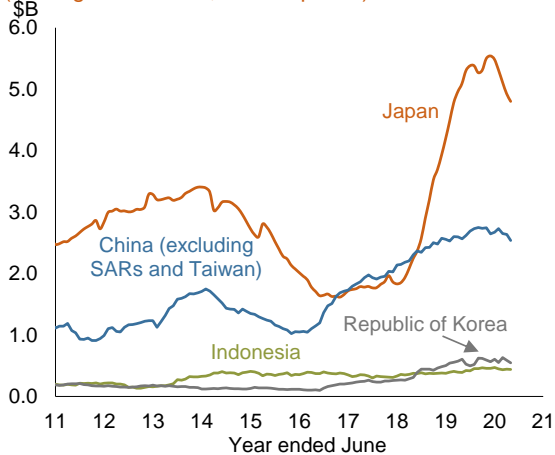
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



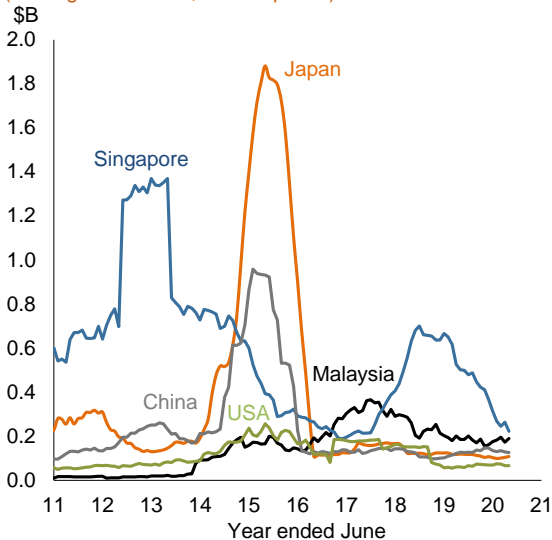
Source: ABS Cat. No. 5368.0; DTF

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	\$10.4B	\$74.2B
Year-on-year change	↑12.6%	↑17.1%

¹ Goods and services

In October 2020, the Territory's monthly trade balance increased by 10.2 per cent to \$692 million. This reflects an \$87 million increase in the value of goods exported slightly offset by a \$23 million increase in the value of goods imported in the month.

The monthly increase in exports in October 2020 mainly reflects an increase in goods exported to Japan (up by \$54 million), South Korea (up by \$32 million) and Taiwan (up by \$23 million), and is partly offset by some decreases in goods exported to other trading partners, notably Singapore (down by \$56 million) and Papua New Guinea (down by \$38 million).

The Territory's annual international trade balance was \$10.4 billion in the year to October 2020, reflecting a 12.6 per cent (or \$1.2 billion) increase from the previous year (Chart 1). This was due to a 4.7 per cent increase in the value of goods exported to \$11.5 billion (up by \$515 million) and a 37.3 per cent decrease in the value of goods imported to \$1.1 billion (down by \$650 million).

The Territory's trading partners

Exports

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

- Japan, down by \$285 million to \$4.8 billion
- China, down by \$27 million to \$2.5 billion
- Taiwan, up by \$213 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 October 2020, the top countries from which the Territory sourced international goods (Chart 3) were:

- Singapore, down by \$279 million to \$223 million
- Malaysia, up by \$5 million to \$190 million
- China, down by \$1 million to \$126 million.

International trade October 2020

Table 1: International trade in goods and services

	Period				Change (%)		
	Oct-19	Sep-20	Oct-20	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	820	628	692	10 417	10.2	-15.6	12.6
– goods exports	971	697	784	11 508	12.5	-19.3	4.7
– goods imports	151	69	92	1 091	33.3	-39.1	-37.3
Australia (\$M)							
Original							
Balance of trade	1 557	5 000	5 139	74 165	2.8	230.1	17.1
– goods	1 560	3 684	3 615	61 472	-1.9	131.7	-7.0
– services	- 3	1 316	1 524	12 693	15.8	50900.0	555.9
Seasonally adjusted							
Balance of trade	4 540	5 815	7 456	71 753	28.2	64.2	
– goods	4 462	4 291	5 973	60 438	39.2	33.9	
– services	79	1 523	1 483	11 314	-2.6	1777.2	
Trade Weighted Index⁴	59.3	61.7	60.4	58.9	-2.1	1.9	-2.6
\$/US Exchange Rate⁴	0.68	0.72	0.71	0.68	-1.5	4.9	-3.3

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

	Period				Change (\$M)	
	Oct-19	Sep-20	Oct-20	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	442	262	316	4 805	54	- 285
China (excludes SARs and Taiwan)	263	175	164	2 541	- 11	- 27
Taiwan	60	38	61	1 191	23	213
Korea, Republic of (South)	77	7	39	549	32	- 58
Indonesia	33	29	30	442	1	52
Singapore	1	57	1	439	- 56	369
Papua New Guinea	0	38	0	209	- 38	95
Vietnam	28	15	10	195	- 5	- 50
Canada	20	0	10	182	10	- 135
Thailand	0	41	59	179	18	78
Imports (\$M)						
Singapore	55	21	14	223	- 7	- 279
Malaysia	5	0	22	190	22	5
China (excludes SARs and Taiwan)	11	10	8	126	- 2	- 1
Japan	9	8	13	108	5	- 11
United States of America	3	3	4	67	1	6
Thailand	5	14	2	60	- 12	- 2
Switzerland (includes Liechtenstein)	24	0	0	35	0	- 220
Taiwan	3	2	4	33	2	- 28
France (includes Andorra and Monaco)	5	1	2	32	1	- 25
Brunei Darussalam	0	0	0	29	0	29

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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