

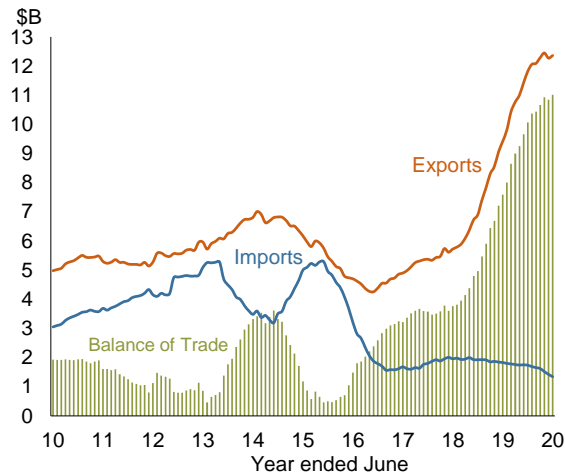
ECONOMIC BRIEF

International trade

June 2020

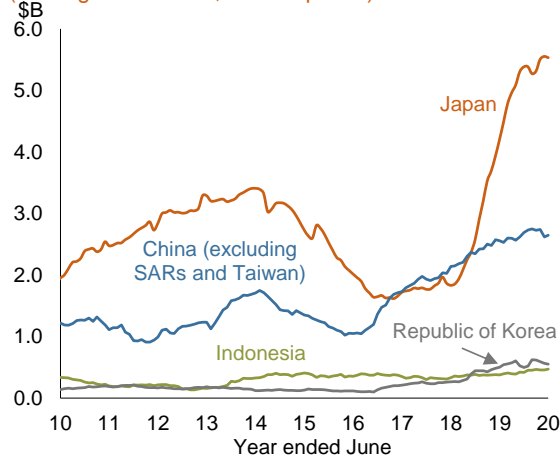
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



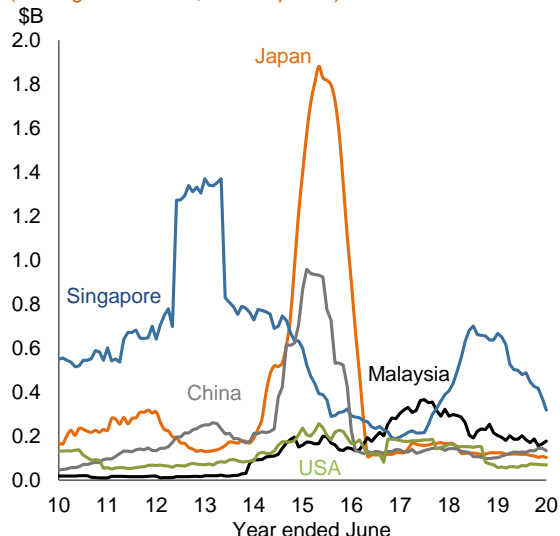
Source: ABS Cat. No. 5368.0; DTF

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 | \$11.0B | \$77.4B |
| Year-on-year change | ▲45.3% | ▲57.8% |

¹ Goods and services

In June 2020, the Territory's monthly trade balance increased by 51.6 per cent to \$920 million. This reflects a \$304 million increase in the value of goods exported and a \$9 million decrease in the value of goods imported in the month.

The monthly increase in exports in June 2020 reflects increases in goods exported to Japan (up \$50 million), China (up \$111 million), and Taiwan (up \$173 million). This was partly offset by decreases in exports to Canada (down \$33 million), Papua New Guinea (down \$20 million) and Singapore (down \$11 million).

The decrease in the value of imported goods in the month include a decrease in imports from Singapore (down \$13 million), partly offset by an increase in imports from Thailand (up \$8 million).

The Territory's annual international trade balance was \$11.0 billion in 2019-20, reflecting a 45.3 per cent (or \$3.4 billion) increase from the previous year (Chart 1). This represents a 31.3 per cent increase in the value of goods exported to \$12.4 billion (up \$2.9 billion) and a 26.7 per cent decrease in the value of goods imported to \$1.3 billion (down \$488 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 2019-20, the Territory's top export destinations (Chart 2) were:

- Japan, up \$1.3 billion to \$5.5 billion;
- China, up \$89 million to \$2.6 billion; and
- Taiwan, up \$839 million to \$1.4 billion.

Imports

The Territory's major imports are likely petroleum, transport equipment, road vehicles, and confidential items. In 2019-20, the top countries from which the Territory sourced international goods (Chart 3) were:

- Singapore, down \$348 million to \$318 million;
- Malaysia, down \$26 million to \$177 million; and
- China, up \$31 million to \$133 million.

International trade June 2020

Table 1: International trade in goods and services

| | June 2020 | | Change (%) | | |
|---|-----------|--------------|----------------------|---------------------|---------------------------|
| | Month | Year to date | Monthly ¹ | Annual ² | Year-on-year ³ |
| Northern Territory (\$M) | | | | | |
| Original | | | | | |
| Balance of goods trade | 920 | 11 018 | 51.6 | 22.7 | 45.3 |
| – goods exports | 982 | 12 359 | 44.8 | 9.8 | 31.3 |
| – goods imports | 62 | 1 341 | -12.7 | -56.9 | -26.7 |
| Australia (\$M) | | | | | |
| Original | | | | | |
| Balance of trade | 8 700 | 77 407 | 8.9 | 1.2 | 57.8 |
| – goods | 6 807 | 70 529 | 12.3 | -31.5 | 32.2 |
| – services | 1 893 | 6 878 | -1.5 | 241.5 | 261.4 |
| Seasonally adjusted | | | | | |
| Balance of trade | 8 202 | 77 750 | 11.7 | 4.6 | |
| – goods | 5 691 | 70 533 | 12.7 | -27.7 | |
| – services | 2 511 | 7 218 | 9.6 | 8200.0 | |
| Trade Weighted Index⁴ | 60.2 | 58.5 | 4.7 | 0.7 | -4.7 |
| \$/US Exchange Rate⁴ | 0.69 | 0.67 | 5.9 | -0.7 | -6.2 |

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

| | June 2020 | | Change (\$M) | |
|--------------------------------------|-----------|--------------|----------------------|---------------------------|
| | Month | Year to date | Monthly ¹ | Year-on-year ³ |
| Exports (\$M) | | | | |
| Japan | 392 | 5 533 | 50 | 1 337 |
| China (excludes SARs and Taiwan) | 232 | 2 646 | 111 | 89 |
| Taiwan | 173 | 1 394 | 173 | 839 |
| Korea, Republic of (South) | 29 | 553 | 11 | 50 |
| Indonesia | 41 | 471 | 5 | 94 |
| Singapore | 0 | 384 | - 11 | 375 |
| Papua New Guinea | 10 | 281 | - 20 | 280 |
| Vietnam | 15 | 238 | - 2 | 39 |
| Canada | 43 | 200 | - 33 | - 77 |
| India | 11 | 128 | 11 | 9 |
| Imports (\$M) | | | | |
| Singapore | 1 | 318 | - 13 | - 348 |
| Malaysia | 17 | 177 | 4 | - 26 |
| China (excludes SARs and Taiwan) | 8 | 133 | - 2 | 31 |
| Switzerland (includes Liechtenstein) | 0 | 107 | 0 | - 144 |
| Japan | 5 | 103 | - 8 | - 21 |
| United States of America | 3 | 69 | 2 | 13 |
| Taiwan | 2 | 57 | 0 | 22 |
| Korea, Republic of (South) | 1 | 55 | 0 | 26 |
| Thailand | 9 | 55 | 8 | - 11 |
| France (includes Andorra and Monaco) | 0 | 45 | - 1 | 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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