

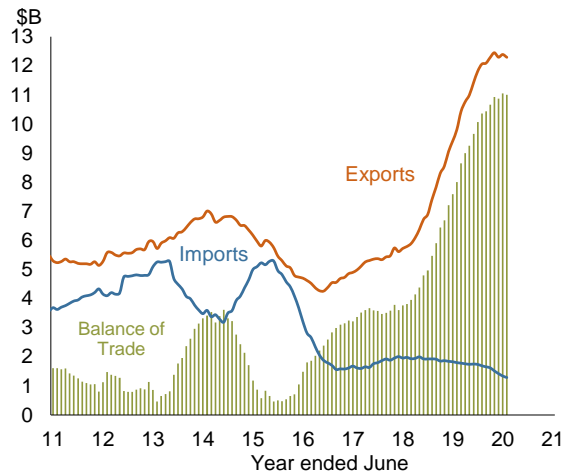
ECONOMIC BRIEF

International trade

July 2020

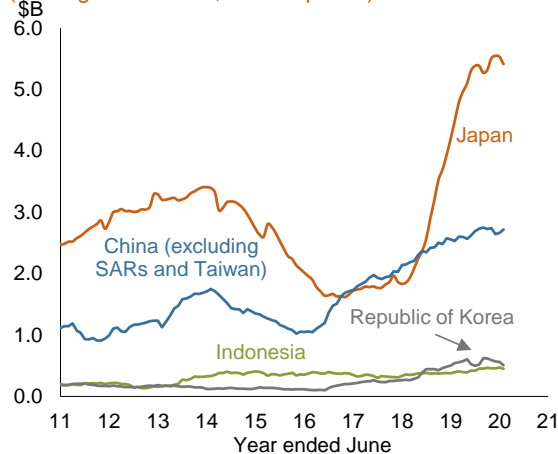
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



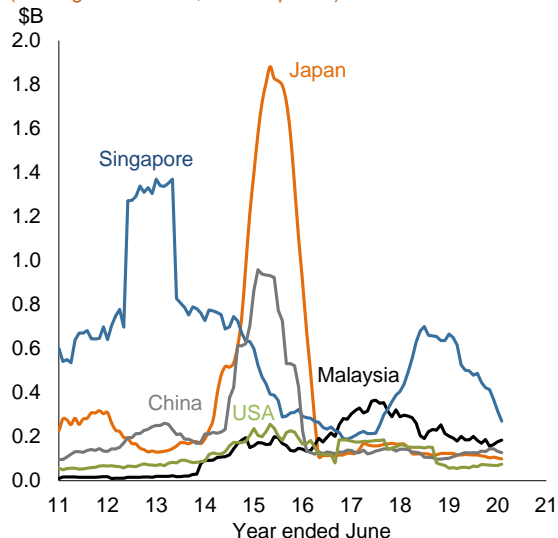
Source: ABS Cat. No. 5368.0; DTF

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	\$74.0B
Year-on-year change	↑37.5%	↑35.2%

¹ Goods and services

In July 2020, the Territory's monthly trade balance decreased by 23.4 per cent to \$708 million. This reflects a \$190 million decrease in the value of goods exported and a \$26 million increase in the value of goods imported in the month.

The monthly decrease in exports in July 2020 reflects a decline in goods exported to all major trading partners except Vietnam (up by \$1 million), notably to Taiwan (down by \$60 million), Japan (down by \$58 million), and Canada (down by \$32 million).

The increase in the value of imported goods in the month included an increase in imports from the United States of America (up by \$12 million), Malaysia (up by \$9 million) and Singapore (up by \$8 million, with a decrease in imports from Thailand (down by \$6 million).

The Territory's annual international trade balance was \$11.0 billion in the year to July 2020, reflecting a 37.5 per cent (or \$3.0 billion) increase from the previous year (Chart 1). This was due to a 25.4 per cent increase in the value of goods exported to \$12.3 billion (up by \$2.5 billion) and a 28.5 per cent decrease in the value of goods imported to \$1.3 billion (down by \$513 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 July 2020, the Territory's top export destinations (Chart 2) were:

- Japan, up by \$930 million to \$5.4 billion
- China, up by \$187 million to \$2.7 billion
- Taiwan, up by \$826 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 July 2020, the top countries from which the Territory sourced international goods (Chart 3) were:

- Singapore, down by \$379 million to \$271 million
- Malaysia, down by \$10 million to \$184 million
- China, up by \$18 million to \$127 million.

International trade July 2020

Table 1: International trade in goods and services

	July 2020		Change (%)		
	Month	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)					
Original					
Balance of goods trade	708	11 005	-23.4	-5.6	37.5
– goods exports	796	12 291	-19.3	-10.8	25.4
– goods imports	88	1 286	41.9	-38.0	-28.5
Australia (\$M)					
Original					
Balance of trade	3 777	73 975	-56.6	-47.6	35.2
– goods	2 043	64 664	-70.0	-74.2	10.5
– services	1 734	9 317	-8.4	346.0	345.3
Seasonally adjusted					
Balance of trade	4 607	74 401	-43.5	-41.5	
– goods	2 723	65 303	-51.6	-65.3	
– services	1 884	9 098	-25.3	13357.1	
Trade Weighted Index⁴	61.0	58.6	1.3	1.5	-4.2
\$/US Exchange Rate⁴	0.70	0.67	2.0	0.6	-5.7

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

	July 2020		Change (\$M)	
	Month	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)				
Japan	338	5 413	- 58	930
China (excludes SARs and Taiwan)	209	2 719	- 23	187
Taiwan	113	1 444	- 60	826
Korea, Republic of (South)	9	508	- 20	- 34
Indonesia	38	451	- 3	55
Singapore	0	384	0	375
Vietnam	16	236	1	38
Papua New Guinea	0	223	- 10	164
Canada	11	211	- 32	- 66
India	0	128	- 11	9
Imports (\$M)				
Singapore	9	271	8	- 379
Malaysia	26	184	9	- 10
China (excludes SARs and Taiwan)	8	127	0	18
Switzerland (includes Liechtenstein)	0	107	0	- 122
Japan	5	99	0	- 25
United States of America	15	75	12	15
Taiwan	3	57	1	21
Korea, Republic of (South)	2	55	1	28
Thailand	3	53	- 6	- 10
France (includes Andorra and Monaco)	1	39	1	- 11

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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