

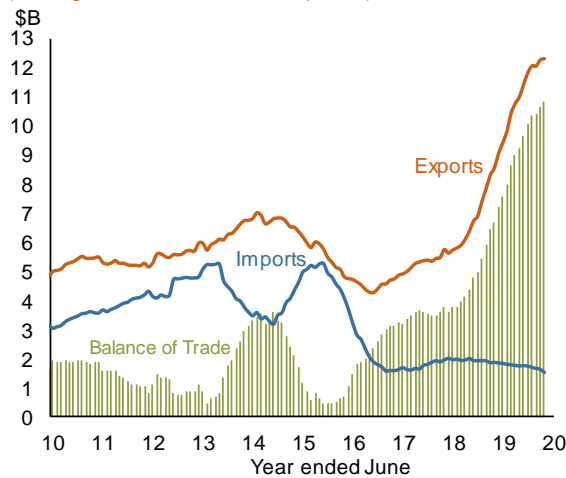
ECONOMIC BRIEF

International trade

April 2020

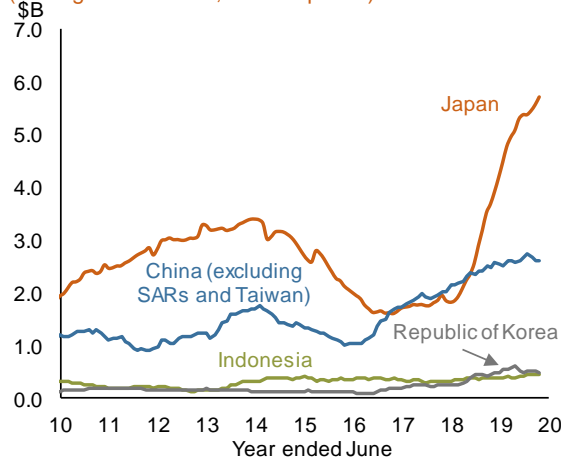
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



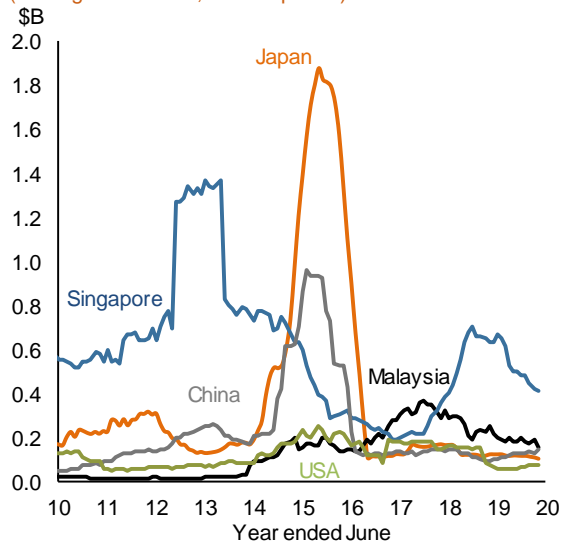
Source: ABS Cat. No. 5368.0; DTF

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	\$10.8B	\$76.1B
Year-on-year change	↑61.5%	↑105.2%

¹ Goods and services

In April 2020, the Territory's monthly trade balance decreased by 24.6 per cent to \$831 million. This reflects a \$305 million decrease in the value of goods exported, partially offset by a \$34 million decrease in the value of goods imported in the month.

Major drivers of the monthly decrease in exports in April 2020 were a decline in goods exported to Japan (down \$130 million), Taiwan (down \$64 million), and Indonesia (down \$20 million). This was partly offset by an increase in exports to China (up \$16 million).

The decrease in the value of imported goods in the month included decreases in imports from Malaysia (down \$26 million) and Thailand (down \$8 million), partly offset by increases in imports from China (up \$15 million) and Japan (up \$5 million).

The Territory's annual international trade balance was \$10.8 billion in the year to April 2020, reflecting a 61.5 per cent (or \$4.1 billion) increase from the previous year (Chart 1). This was driven by a 44.0 per cent increase in the value of goods exported to \$12.3 billion (up \$3.8 billion) and an 18.8 per cent decrease in the value of goods imported to \$1.5 billion (down \$351 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 April 2020, the Territory's top export destinations (Chart 2) were:

- Japan, up \$2.0 billion to \$5.7 billion;
- China, up \$149 million to \$2.6 billion; and
- Taiwan, up \$1.0 billion to \$1.4 billion.

Imports

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

- Singapore, down \$220 million to \$416 million;
- Malaysia, down \$95 million to \$158 million; and
- Switzerland, down \$93 million to \$154 million.

International trade April 2020

Table 1: International trade in goods and services

	April 2020		Change (%)		
	Month	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)					
Original					
Balance of goods trade	831	10 795	-24.6	22.9	61.5
– goods exports	907	12 311	-25.2	5.5	44.0
– goods imports	76	1 516	-30.9	-58.7	-18.8
Australia (\$M)					
Original					
Balance of trade	9 198	76 125	-28.1	88.5	105.2
– goods	7 096	74 824	-37.6	33.5	80.1
– services	2 102	1 301	48.1	579.9	129.2
Seasonally adjusted					
Balance of trade	8 800	77 154	-15.8	94.3	
– goods	6 487	74 916	-35.0	34.1	
– services	2 313	2 236	398.5	846.1	
Trade Weighted Index⁴	55.8	58.7	2.0	-8.4	-5.1
\$A/US Exchange Rate⁴	0.63	0.68	1.1	-11.5	-6.8

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

	April 2020		Change (\$M)	
	Month	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)				
Japan	514	5 724	- 130	2 029
China (excludes SARs and Taiwan)	217	2 630	16	149
Taiwan	67	1 360	- 64	1 008
Korea, Republic of (South)	19	476	2	11
Indonesia	10	444	- 20	67
Singapore	1	374	0	362
Vietnam	9	244	- 13	52
Papua New Guinea	0	175	- 6	174
Canada	0	158	0	- 40
India	10	150	- 18	41
Imports (\$M)				
Singapore	17	416	- 4	- 220
Malaysia	5	158	- 26	- 95
Switzerland (includes Liechtenstein)	0	154	0	- 93
China (excludes SARs and Taiwan)	19	144	15	47
Japan	16	104	5	- 20
United States of America	2	71	- 2	- 2
Taiwan	3	62	0	31
Korea, Republic of (South)	2	57	- 1	5
France (includes Andorra and Monaco)	1	53	- 4	12
Thailand	1	52	- 8	- 18

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.

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