

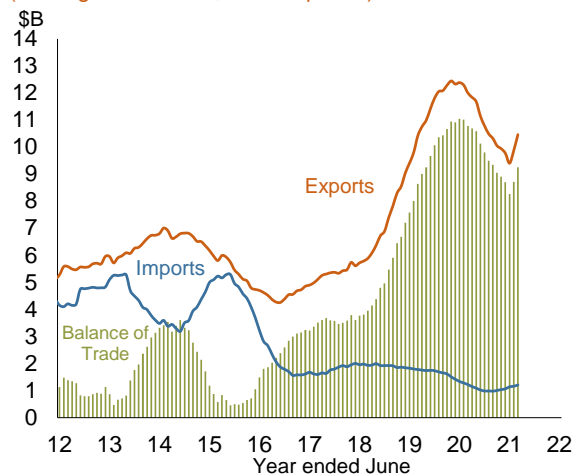
# ECONOMIC BRIEF

## International trade

August 2021

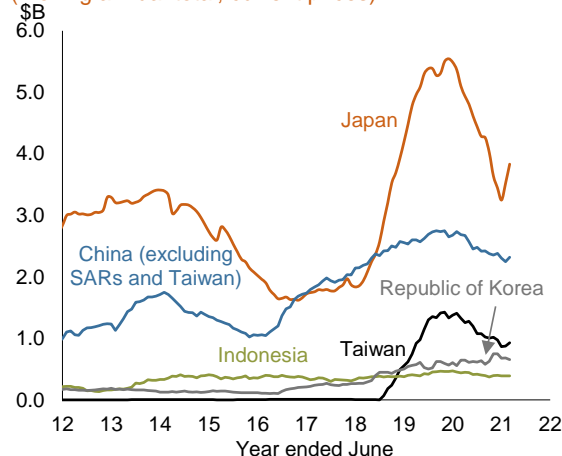
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



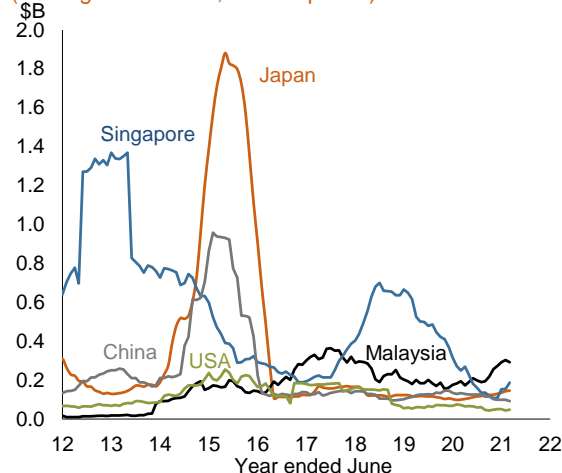
Source: ABS Cat. No. 5368.0; DTF

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)



Source: ABS Cat. No. 5368.0; DTF

The Territory's international trade in goods data is only reported in original terms and current prices.

### Balance of Trade

Balance of Trade	NT	Aust <sup>1</sup>
Year to date value	\$9.3B	\$111.6B
Year-on-year change	↓14.1%	↑56.3%

<sup>1</sup> Goods and services

In August 2021, the Territory's monthly trade balance increased by 16.8% to \$1.4 billion. This reflects a \$217 million increase in the value of goods exported partly offset by a \$22 million increase in the value of goods imported in the month.

The monthly increase in exports reflects increased exports to China (up by \$116 million) and Singapore (up by \$111 million), partially offset by decreased exports to other trading partners, notably Papua New Guinea (down by \$62 million). The monthly increase in imports reflects increased imports from Singapore (up by \$46 million) and Thailand (up by \$12 million), partly offset by decreased imports from Malaysia (down by \$36 million).

The Territory's annual international trade balance was \$9.3 billion in the year to August 2021, reflecting a 14.1% (or \$1.5 billion) decrease from the previous year (Chart 1). This reflects a 12.8% decrease in the value of goods exported to \$10.5 billion (down by \$1.5 billion), partly offset by a 1.3% decrease in the value of goods imported to \$1.2 billion (down by \$16 million). A decline in imports improves the trade balance.

### The Territory's trading partners

#### Exports

The Territory's major exports are confidential items (most likely liquefied natural gas), metalliferous ores and metal scrap and live animals. In the year to August 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$1.3 billion to \$3.8 billion
- China, down by \$371 million to \$2.3 billion
- Singapore, up by \$605 million to \$987 million.

#### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In the year to August 2021, the top countries from which the Territory sourced international goods (Chart 3) were:

- Malaysia, up by \$98 million to \$293 million
- Singapore, down by \$63 million to \$187 million
- Japan, up by \$46 million to \$147 million.

# International trade August 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Aug-20	Jul-21	Aug-21	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory (\$M)</b>							
<b>Original</b>							
Balance of goods trade	806	1 158	1 353	9 256	16.8	67.9	-14.1
– goods exports	890	1 266	1 483	10 464	17.1	66.6	-12.8
– goods imports	84	108	130	1 208	20.4	54.8	-1.3
<b>Australia (\$M)</b>							
<b>Original</b>							
Balance of trade	4 101	12 946	15 804	111 645	22.1	285.4	56.3
– goods	2 753	12 398	15 416	99 378	24.3	460.0	60.5
– services	1 348	548	388	12 267	-29.2	-71.2	28.7
<b>Seasonally adjusted</b>							
Balance of trade	2 733	12 650	15 077	109 775	19.2	451.7	
– goods	1 441	12 087	14 692	97 412	21.6	919.6	
– services	1 292	563	385	12 363	-31.6	-70.2	
<b>Trade Weighted Index<sup>4</sup></b>	59.6	62.1	61.5	62.7	-1.0	3.2	6.8
<b>\$/US Exchange Rate<sup>4</sup></b>	0.69	0.74	0.72	0.75	-3.6	4.4	11.6

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

	Period				Change (\$M)	
	Aug-20	Jul-21	Aug-21	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	281	608	589	3 832	- 19	- 1 268
China (excludes SARs and Taiwan)	202	155	271	2 316	116	- 371
Singapore	58	157	268	987	111	605
Taiwan	45	103	99	925	- 4	- 403
Korea, Republic of (South)	131	14	106	655	92	9
Indonesia	35	37	34	388	- 3	- 49
Thailand	0	70	68	275	- 2	196
Papua New Guinea	4	63	1	257	- 62	86
India	16	0	24	202	24	73
Canada	0	0	0	148	0	- 64
<b>Imports (\$M)</b>						
Malaysia	12	37	1	293	- 36	98
Singapore	25	11	57	187	46	- 63
Japan	9	13	12	147	- 1	46
Thailand	6	1	13	103	12	47
China (excludes SARs and Taiwan)	16	8	10	93	2	- 41
Korea, Republic of (South)	1	5	1	81	- 4	27
United States of America	2	7	7	49	0	- 24
Italy (includes Holy See and San Marino)	1	3	9	41	6	19
Taiwan	3	4	5	40	1	6
Australia (Re-imports)	1	3	2	25	- 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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