

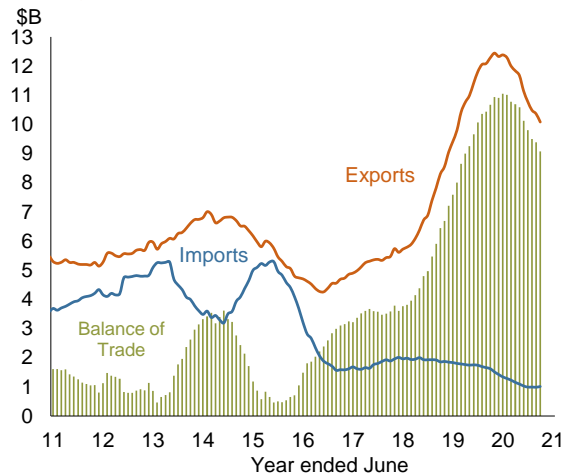
ECONOMIC BRIEF

International trade

March 2021

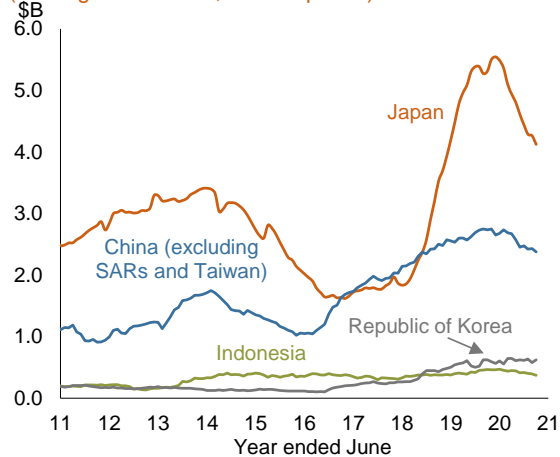
Released: 4 May 2021 | Next release: 3 June 2021

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



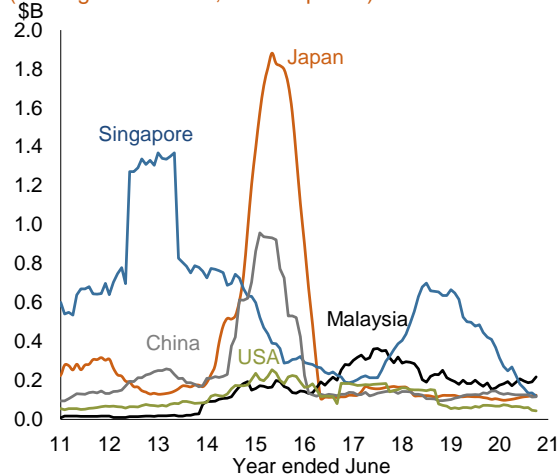
Source: ABS Cat. No. 5368.0; DTF

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.

The value of the Territory's goods imports does not include the feedstock gas from the Joint Petroleum Development Area.

Balance of Trade

Balance of Trade	NT	Aust ¹
Year to date value	\$9.1B	\$79.5B
Year-on-year change	↓14.9%	↑9.9%

¹ Goods and services

In March 2021, the Territory's monthly trade balance increased by 11.1% to \$788 million. This reflects a \$132 million increase in the value of goods exported, partly offset by a \$53 million increase in the value of goods imported in the month.

The monthly increase in exports reflects increases in goods exported to Japan (up by \$85 million), China (up by \$38 million), Taiwan (up by \$36 million) and Singapore (up \$23 million), slightly offset by a decrease in goods exported to other trading partners, notably India (down \$16 million).

The Territory's annual international trade balance was \$9.1 billion in the year to March 2021, reflecting a 14.9% (or \$1.6 billion) decrease from the previous year (Chart 1). This reflects a 17.9% decrease in the value of goods exported to \$10.1 billion (down by \$2.2 billion), partly offset by a 37.8% decrease in the value of goods imported to \$1 billion (down by \$611 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 March 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$1.2 billion to \$4.1 billion
- China, down by \$360 million to \$2.4 billion
- Taiwan, down by \$461 million to \$951 million.

Imports

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

- Malaysia, up by \$31 million to \$218 million
- Japan, up by \$15 million to \$125 million
- Singapore, down by \$303 million to \$120 million.

International trade March 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Mar-20	Feb-21	Mar-21	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 095	709	788	9 077	11.1	-28.0	-14.9
– goods exports	1 199	785	917	10 084	16.8	-23.5	-17.9
– goods imports	104	76	129	1 007	69.7	24.0	-37.8
Australia (\$M)							
Original							
Balance of trade	13 000	8 033	8 540	79 519	6.3	-34.3	9.9
– goods	11 327	6 692	7 508	62 898	12.2	-33.7	-15.1
– services	1 673	1 341	1 032	16 621	-23.0	-38.3	1083.5
Seasonally adjusted							
Balance of trade	9 627	7 595	5 574	80 007	-26.6	-42.1	
– goods	8 777	6 698	4 799	62 987	-28.4	-45.3	
– services	849	897	774	17 019	-13.7	-8.8	
Trade Weighted Index⁴	54.7	63.8	64.2	60.9	0.6	17.4	3.0
\$A/US Exchange Rate⁴	0.62	0.78	0.77	0.72	-0.6	23.8	5.0

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

	Period				Change (\$M)	
	Mar-20	Feb-21	Mar-21	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	570	344	429	4 123	85	- 1 188
China (excludes SARs and Taiwan)	262	170	208	2 375	38	- 360
Taiwan	133	37	73	951	36	- 461
Korea, Republic of (South)	17	66	64	622	- 2	1
Indonesia	37	22	17	373	- 5	- 93
Canada	0	21	19	273	- 2	113
Papua New Guinea	4	47	58	224	11	- 17
Singapore	1	4	27	215	23	- 161
India	28	22	6	177	- 16	16
Thailand	0	0	0	163	0	107
Imports (\$M)						
Malaysia	31	4	56	218	52	31
Japan	11	10	13	125	3	15
Singapore	19	9	2	120	- 7	- 303
China (excludes SARs and Taiwan)	4	7	6	117	- 1	- 17
Thailand	9	8	17	88	9	32
Korea, Republic of (South)	3	2	4	71	2	14
United States of America	4	0	1	44	1	- 28
Taiwan	3	5	4	35	- 1	- 26
Italy (includes Holy See and San Marino)	1	13	2	32	- 11	9
Indonesia	0	0	1	19	1	7

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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