

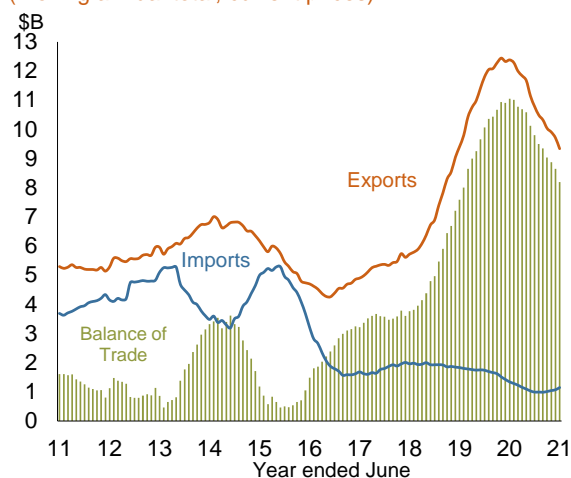
# ECONOMIC BRIEF

## International trade

June 2021

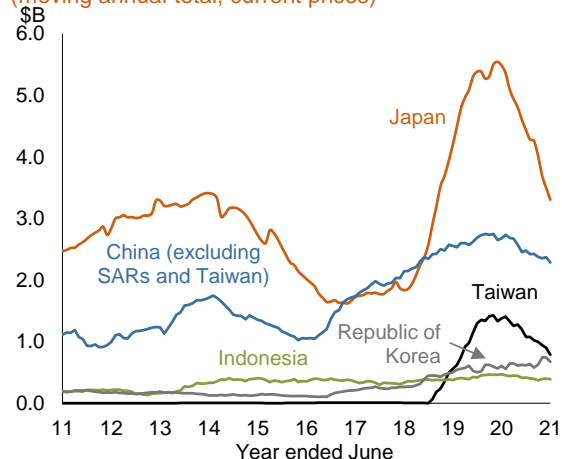
Released: 5 August 2021 | Next release: 2 September 2021

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



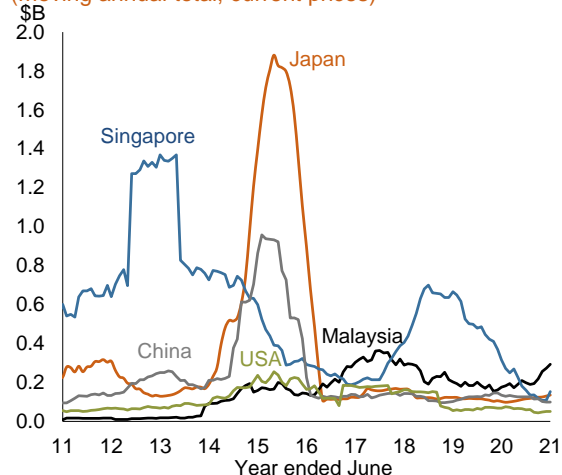
Source: ABS Cat. No. 5368.0; DTF

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 <sup>1</sup>
Year to date value	\$8.2B	\$89.0B
Year-on-year change	↓25.8%	↑15.1%

<sup>1</sup> Goods and services

In June 2021, the Territory's monthly trade balance was unchanged at \$439 million. This reflects a \$34 million increase in the value of goods exported being offset by a \$34 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 \$26 million) and Singapore (up by \$56 million) partially offset by decreases in goods exported to other trading partners, notably Papua New Guinea (down by \$49 million). The monthly increase in imports reflects increases in goods imported from Singapore (up by \$25 million).

The Territory's annual international trade balance was \$8.2 billion in 2020-21, reflecting a 25.8% (or \$2.9 billion) decrease from the previous year (Chart 1). This reflects a 24.6% decrease in the value of goods exported to \$9.3 billion (down by \$3.0 billion), partly offset by a 14.6% decrease in the value of goods imported to \$1.1 billion (down by \$195 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 2020-21, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$2.2 billion to \$3.3 billion
- China, down by \$388 million to \$2.3 billion
- Taiwan, down by \$587 million to \$788 million.

#### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In 2020-21, the top countries from which the Territory sourced international goods (Chart 3) were:

- Malaysia, up by \$117 million to \$293 million
- Singapore, down by \$163 million to \$154 million
- Japan, up by \$33 million to \$136 million.

# International trade June 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Jun-20	May-21	Jun-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	888	439	439	8 198	0.0	-50.6	-25.8
– goods exports	949	542	576	9 340	6.3	-39.3	-24.6
– goods imports	61	103	137	1 142	33.0	124.6	-14.6
<b>Australia (\$M)</b>							
<b>Original</b>							
Balance of trade	8 360	11 651	13 113	89 040	12.5	56.9	15.1
– goods	6 898	11 270	12 882	75 958	14.3	86.7	5.1
– services	1 462	381	231	13 082	-39.4	-84.2	156.6
<b>Seasonally adjusted</b>							
Balance of trade	7 119	9 269	10 496	87 204	13.2	47.4	
– goods	5 174	8 765	9 883	74 017	12.8	91.0	
– services	1 945	504	613	13 188	21.6	-68.5	
<b>Trade Weighted Index<sup>4</sup></b>	60.2	64.1	63.3	62.4	-1.2	5.1	6.6
<b>\$/US Exchange Rate<sup>4</sup></b>	0.69	0.78	0.76	0.74	-1.5	10.9	10.9

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

	Period				Change (\$M)	
	Jun-20	May-21	Jun-21	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	354	139	165	3 307	26	- 2 180
China (excludes SARs and Taiwan)	236	159	154	2 288	- 5	- 388
Taiwan	111	0	0	788	0	- 587
Korea, Republic of (South)	81	17	8	670	- 9	65
Singapore	0	93	149	614	56	229
Indonesia	41	41	31	390	- 10	- 81
Papua New Guinea	10	49	0	193	- 49	- 88
India	11	10	11	191	1	63
Canada	44	0	0	153	0	- 48
Malaysia	6	9	16	152	7	70
<b>Imports (\$M)</b>						
Malaysia	18	29	37	293	8	117
Singapore	1	20	45	154	25	- 163
Japan	5	18	10	136	- 8	33
China (excludes SARs and Taiwan)	8	6	9	100	3	- 35
Thailand	9	10	7	98	- 3	43
Korea, Republic of (South)	1	3	3	78	0	23
United States of America	3	5	3	52	- 2	- 17
Taiwan	2	3	3	37	0	- 20
Italy (includes Holy See and San Marino)	1	2	2	30	0	5
Australia (Re-imports)	1	1	5	23	4	0

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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