

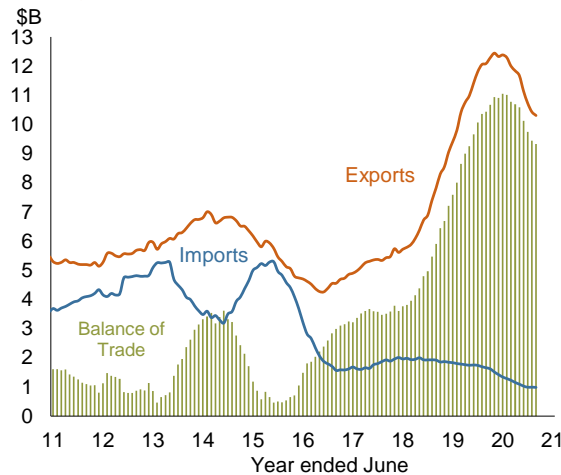
ECONOMIC BRIEF

International trade

February 2021

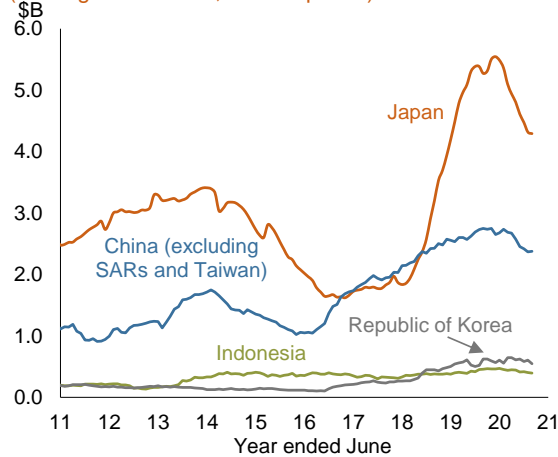
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



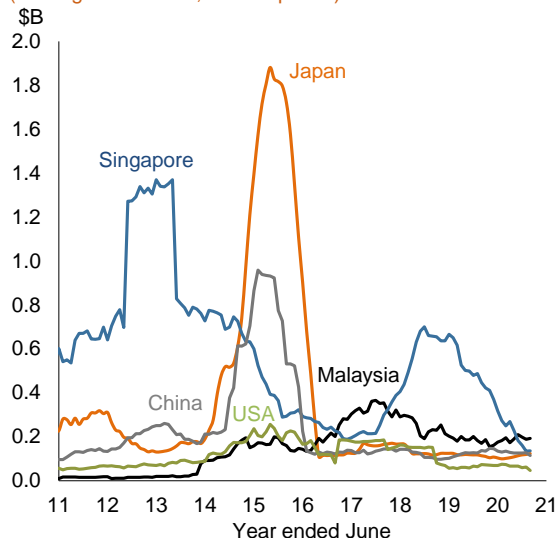
Source: ABS Cat. No. 5368.0; DTF

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)



SAR: Special Administrative Region
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	\$9.3B	\$84.2B
Year-on-year change	↓10.6%	↑25.7%

¹ Goods and services

In February 2021, the Territory's monthly trade balance decreased by 9.3% to \$709 million. This reflects a \$107 million decrease in the value of goods exported, partly offset by a \$34 million decrease in the value of goods imported in the month.

The monthly decrease in exports in February 2021 reflects a decrease in goods exported to Taiwan (down by \$77 million), China (down by \$54 million), Thailand (down by \$41 million), Indonesia (down by \$23 million) and Canada (down by \$16 million), slightly offset by an increase in goods exported to other trading partners, notably Papua New Guinea (up by \$48 million) and Japan (up by \$19 million).

The Territory's annual international trade balance was \$9.3 billion in the year to February 2021, reflecting a 10.6% (or \$1.1 billion) decrease from the previous year (Chart 1). This reflects a 14.7% decrease in the value of goods exported to \$10.3 billion (down by \$1.8 billion), partly offset by a 40.7% decrease in the value of goods imported to \$981 million (down by \$674 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 February 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$981 million to \$4.3 billion
- China, down by \$372 million to \$2.4 billion
- Taiwan, down by \$324 million to \$1 billion.

Imports

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

- Malaysia, up by \$23 million to \$193 million
- Singapore, down by \$311 million to \$136 million
- Japan, up by \$10 million to \$123 million.

International trade February 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Feb-20	Jan-21	Feb-21	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	827	782	709	9 328	-9.3	-14.3	-10.6
– goods exports	910	891	784	10 309	-12.0	-13.8	-14.7
– goods imports	83	109	75	981	-31.2	-9.6	-40.7
Australia (\$M)							
Original							
Balance of trade	5 742	8 748	8 069	84 157	-7.8	40.5	25.7
– goods	4 536	7 355	6 763	66 893	-8.0	49.1	-3.3
– services	1 206	1 393	1 306	17 264	-6.2	8.3	880.5
Seasonally adjusted							
Balance of trade	3 094	9 616	7 529	84 351	-21.7	143.3	
– goods	3 548	8 454	6 659	67 246	-21.2	87.7	
– services	- 454	1 163	871	17 102	-25.1	291.9	
Trade Weighted Index⁴	58.1	63.5	63.8	60.1	0.5	9.8	0.8
\$/US Exchange Rate⁴	0.67	0.77	0.78	0.70	0.4	16.2	2.1

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

	Period				Change (\$M)	
	Feb-20	Jan-21	Feb-21	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	367	324	343	4 292	19	- 981
China (excludes SARs and Taiwan)	161	224	170	2 376	- 54	- 372
Taiwan	93	114	37	1 011	- 77	- 324
Korea, Republic of (South)	125	61	66	545	5	- 79
Indonesia	32	46	23	393	- 23	- 62
Canada	0	37	21	254	- 16	56
India	12	15	22	199	7	66
Singapore	0	1	4	189	3	- 187
Papua New Guinea	68	0	48	172	48	- 65
Thailand	0	41	0	163	- 41	107
Imports (\$M)						
Malaysia	0	16	4	193	- 12	23
Singapore	7	1	8	136	7	- 311
Japan	6	9	10	123	1	10
China (excludes SARs and Taiwan)	19	8	7	115	- 1	- 22
Thailand	4	4	8	80	4	23
Korea, Republic of (South)	2	48	2	70	- 46	13
United States of America	15	6	0	47	- 6	- 26
Taiwan	3	2	5	34	3	- 26
Italy (includes Holy See and San Marino)	3	4	13	31	9	8
Indonesia	0	6	0	18	- 6	6

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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