

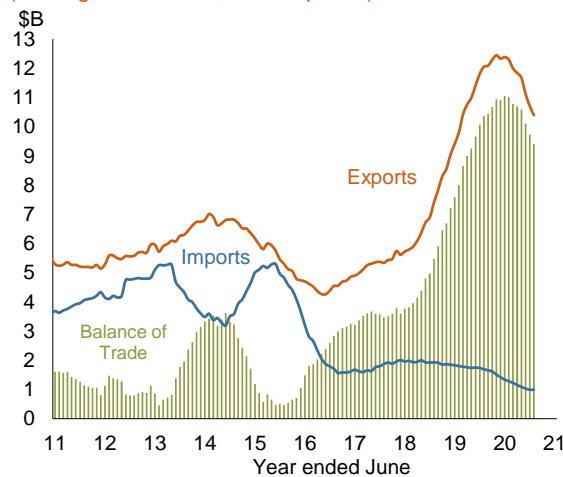
# ECONOMIC BRIEF

## International trade

January 2021

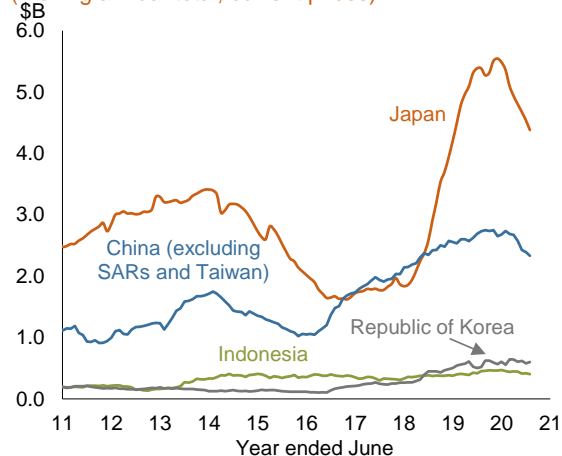
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



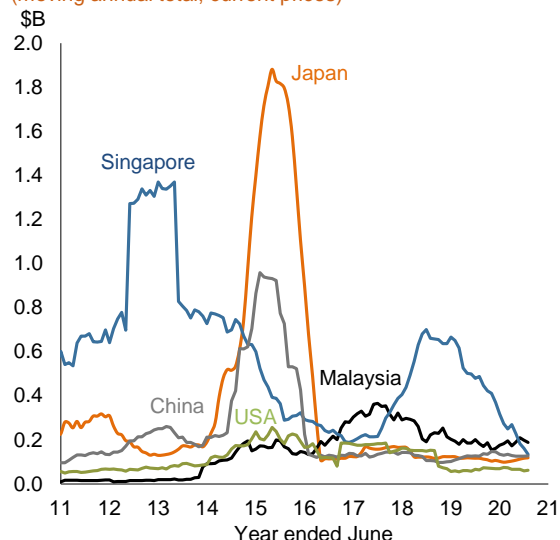
Source: ABS Cat. No. 5368.0; DTF

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 <sup>1</sup>
Year to date value	\$9.4B	\$80.1B
Year-on-year change	↓9.3%	↑18.6%

<sup>1</sup> Goods and services

In January 2021, the Territory's monthly trade balance increased by 24.8 per cent to \$760 million. This reflects a \$187 million increase in the value of goods exported, partly offset by a \$36 million increase in the value of goods imported in the month.

The monthly increase in exports in January 2021 reflects an increase in goods exported to Taiwan (up by \$66 million), Korea (up by \$53 million), Thailand (up by \$41 million), China (up by \$30 million) and Japan (up by \$18 million), slightly offset by decreased goods exports to other trading partners, notably Papua New Guinea (down by \$41 million).

The Territory's annual international trade balance was \$9.4 billion in the year to January 2021, reflecting a 9.3 per cent (or \$961 million) decrease from the previous year (Chart 1). This reflects a 13.8 per cent decrease in the value of goods exported to \$10.4 billion (down by \$1.7 billion), partly offset by a 41.3 per cent decrease in the value of goods imported to \$992 million (down by \$699 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 January 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$1.0 billion to \$4.4 billion
- China, down by \$400 million to \$2.3 billion
- Taiwan, down by \$355 million to \$1.0 billion.

#### Imports

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

- Malaysia, up by \$6 million to \$189 million
- Singapore, down by \$352 million to \$135 million
- China, up by \$1 million to \$127 million.

# International trade January 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Jan-20	Dec-20	Jan-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	1 083	609	760	9 404	24.8	-29.8	-9.3
– goods exports	1 189	682	869	10 396	27.4	-26.9	-13.8
– goods imports	106	73	109	992	49.3	2.8	-41.3
<b>Australia (\$M)</b>							
<b>Original</b>							
Balance of trade	2 408	8 413	9 255	80 095	10.0	284.3	18.6
– goods	2 859	7 228	7 986	63 858	10.5	179.3	-7.7
– services	- 451	1 185	1 269	16 237	7.1	381.4	1098.6
<b>Seasonally adjusted</b>							
Balance of trade	4 728	7 133	10 142	78 283	42.2	114.5	
– goods	5 043	5 919	9 096	63 412	53.7	80.4	
– services	- 315	1 213	1 046	14 871	-13.8	432.1	
<b>Trade Weighted Index<sup>4</sup></b>	59.2	62.2	63.5	59.6	2.1	7.3	-0.4
<b>\$/US Exchange Rate<sup>4</sup></b>	0.69	0.75	0.77	0.69	2.7	12.5	0.2

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

	Period				Change (\$M)	
	Jan-20	Dec-20	Jan-21	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	483	303	321	4 381	18	- 1 005
China (excludes SARs and Taiwan)	275	187	217	2 331	30	- 400
Taiwan	122	36	102	1 000	66	- 355
Korea, Republic of (South)	38	8	61	601	53	82
Indonesia	61	38	46	402	8	- 50
Canada	2	37	37	236	0	- 25
Papua New Guinea	0	41	0	192	- 41	23
India	8	9	17	191	8	70
Singapore	107	1	1	182	0	- 194
Thailand	53	0	41	163	41	107
<b>Imports (\$M)</b>						
Malaysia	25	20	16	189	- 4	6
Singapore	27	2	1	135	- 1	- 352
China (excludes SARs and Taiwan)	7	7	8	127	1	1
Japan	7	11	9	119	- 2	2
Thailand	2	12	4	76	- 8	21
Korea, Republic of (South)	2	5	48	70	43	13
United States of America	4	6	6	62	0	- 1
Taiwan	2	4	2	32	- 2	- 27
France (includes Andorra and Monaco)	8	1	0	21	- 1	- 44
Italy (includes Holy See and San Marino)	2	1	4	21	3	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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