

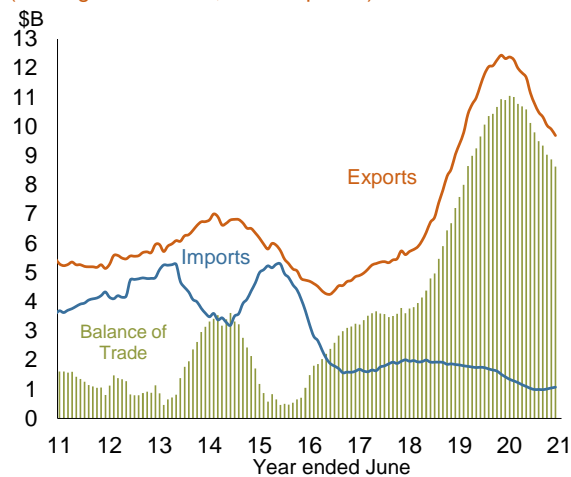
# ECONOMIC BRIEF

## International trade

May 2021

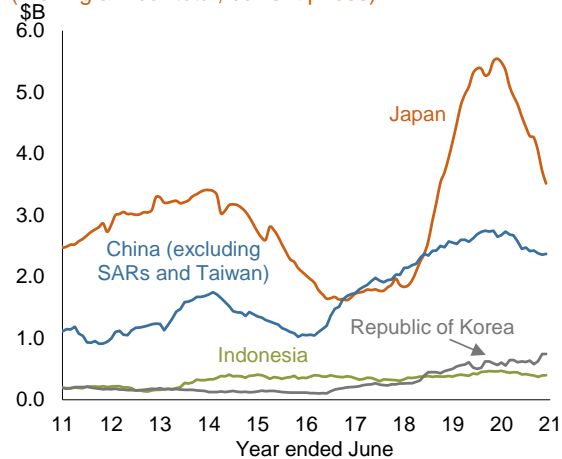
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



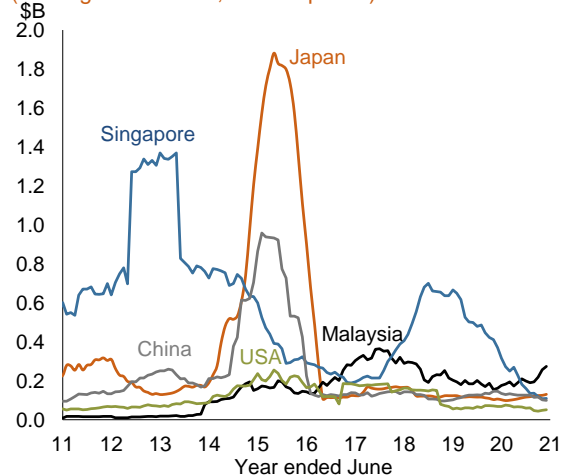
Source: ABS Cat. No. 5368.0; DTF

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.

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  | \$8.6B | \$84.6B           |
| Year-on-year change | ↓20.9% | ↑9.1%             |

<sup>1</sup> Goods and services

In May 2021, the Territory's monthly trade balance decreased by 46.7% to \$419 million. This reflects a \$370 million decrease in the value of goods exported partly offset by a \$3 million decrease in the value of goods imported in the month.

The monthly decline in exports reflects decreases in goods exported to South Korea (down \$134 million), Japan (down \$110 million), Taiwan (down \$74 million), China (down \$38 million), and Singapore (down \$21 million), partially offset by increases in goods exported to other trading partners, notably Papua New Guinea (up by \$49 million).

The Territory's annual international trade balance was \$8.6 billion in the year to May 2021, reflecting a 20.9% (or \$2.3 billion) decrease from the previous year (Chart 1). This reflects a 21.4% decrease in the value of goods exported to \$9.7 billion (down by \$2.6 billion), partly offset by a 24.9% decrease in the value of goods imported to \$1.1 billion (down by \$354 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 May 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$2 billion to \$3.5 billion
- China, down by \$277 million to \$2.4 billion
- Taiwan, down by \$466 million to \$863 million.

#### Imports

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

- Malaysia, up by \$112 million to \$274 million
- Japan, up by \$24 million to \$131 million
- Singapore, down by \$260 million to \$110 million.

# International trade May 2021

Table 1: International trade in goods and services

|   | Period |        |        |              | Change (%)           |                     |                           |
|---|--------|--------|--------|--------------|----------------------|---------------------|---------------------------|
|   | May-20 | Apr-21 | May-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                  | 663    | 786    | 419    | 8 629        | -46.7                | -36.8               | -20.9                     |
| – goods exports                         | 739    | 892    | 522    | 9 695        | -41.5                | -29.4               | -21.4                     |
| – goods imports                         | 76     | 106    | 103    | 1 066        | -2.8                 | 35.5                | -24.9                     |
| <b>Australia (\$M)</b>                  |        |        |        |              |                      |                     |                           |
| <b>Original</b>                         |        |        |        |              |                      |                     |                           |
| Balance of trade                        | 7 946  | 9 222  | 12 259 | 84 642       | 32.9                 | 54.3                | 9.1                       |
| – goods                                 | 6 444  | 8 684  | 11 804 | 70 254       | 35.9                 | 83.2                | -6.7                      |
| – services                              | 1 502  | 538    | 455    | 14 388       | -15.4                | -69.7               | 529.1                     |
| <b>Seasonally adjusted</b>              |        |        |        |              |                      |                     |                           |
| Balance of trade                        | 6 626  | 8 157  | 9 681  | 83 694       | 18.7                 | 46.1                |                           |
| – goods                                 | 4 808  | 7 545  | 9 036  | 69 060       | 19.8                 | 87.9                |                           |
| – services                              | 1 818  | 612    | 645    | 14 632       | 5.4                  | -64.5               |                           |
| <b>Trade Weighted Index<sup>4</sup></b> | 57.5   | 64.2   | 64.1   | 62.1         | -0.2                 | 11.5                | 6.2                       |
| <b>\$A/US Exchange Rate<sup>4</sup></b> | 0.65   | 0.77   | 0.78   | 0.74         | 0.7                  | 19.2                | 9.9                       |

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

|  | Period |        |        |              | Change (\$M)         |                           |
|--|--------|--------|--------|--------------|----------------------|---------------------------|
|  | May-20 | Apr-21 | May-21 | Year to date | Monthly <sup>1</sup> | Year-on-year <sup>3</sup> |
| <b>Exports (\$M)</b>                     |        |        |        |              |                      |                           |
| Japan                                    | 337    | 235    | 125    | 3 517        | - 110                | - 2 028                   |
| China (excludes SARs and Taiwan)         | 142    | 194    | 156    | 2 371        | - 38                 | - 277                     |
| Taiwan                                   | 43     | 74     | 0      | 863          | - 74                 | - 466                     |
| Korea, Republic of (South)               | 18     | 150    | 16     | 741          | - 134                | 177                       |
| Singapore                                | 12     | 113    | 92     | 465          | - 21                 | 79                        |
| Indonesia                                | 36     | 41     | 40     | 399          | - 1                  | - 60                      |
| Papua New Guinea                         | 30     | 0      | 49     | 201          | 49                   | - 70                      |
| Canada                                   | 76     | 0      | 0      | 197          | 0                    | - 1                       |
| India                                    | 0      | 12     | 10     | 191          | - 2                  | 60                        |
| Thailand                                 | 3      | 0      | 0      | 160          | 0                    | 101                       |
| <b>Imports (\$M)</b>                     |        |        |        |              |                      |                           |
| Malaysia                                 | 12     | 42     | 29     | 274          | - 13                 | 112                       |
| Japan                                    | 13     | 17     | 18     | 131          | 1                    | 24                        |
| Singapore                                | 18     | 2      | 20     | 110          | 18                   | - 260                     |
| Thailand                                 | 1      | 4      | 10     | 100          | 6                    | 51                        |
| China (excludes SARs and Taiwan)         | 10     | 6      | 6      | 99           | 0                    | - 47                      |
| Korea, Republic of (South)               | 1      | 6      | 3      | 76           | - 3                  | 21                        |
| United States of America                 | 1      | 6      | 5      | 52           | - 1                  | - 17                      |
| Taiwan                                   | 2      | 3      | 3      | 36           | 0                    | - 23                      |
| Italy (includes Holy See and San Marino) | 3      | 1      | 2      | 29           | 1                    | 3                         |
| Australia (Re-imports)                   | 1      | 6      | 1      | 19           | - 5                  | - 9                       |

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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