

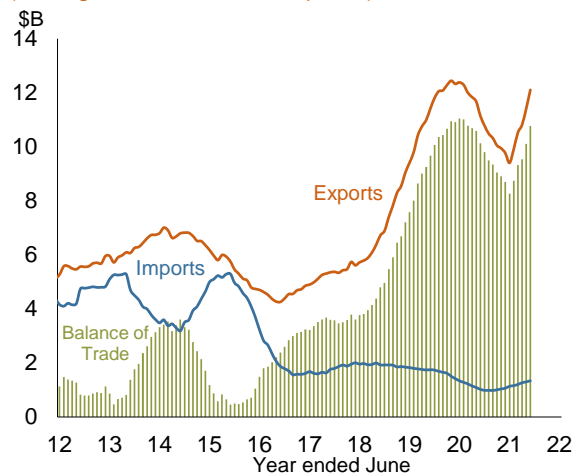
ECONOMIC BRIEF

International trade

November 2021

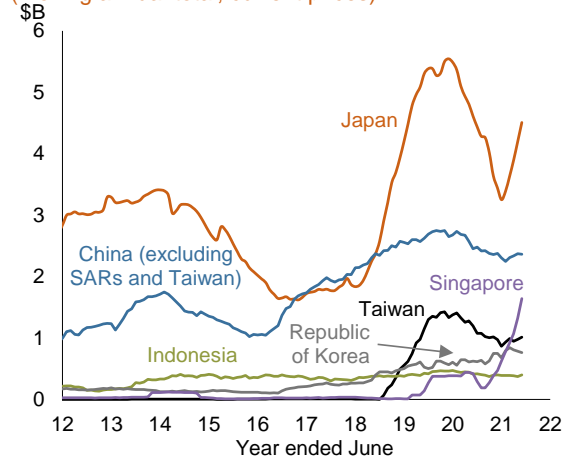
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



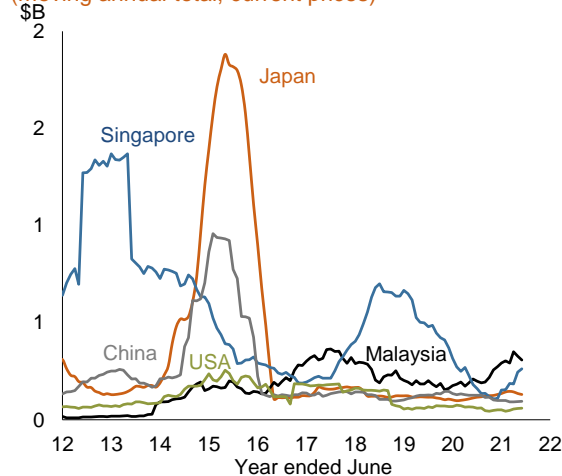
Source: ABS Cat. No. 5368.0; DTF

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.

Balance of Trade

Balance of Trade	NT	Aust ¹
Month value	\$1.3B	\$6.0B
Monthly change	↑2.4%	↓37.6%
Year to date value	\$10.8B	\$123.4B
Year-on-year change	↑6.4%	↑70.2%

¹ Goods and services

In November 2021, the Territory's monthly goods trade balance increased by 2.4% to \$1.3 billion. This reflects a \$23 million increase in the value of goods exported and an \$8 million decrease in the value of goods imported in the month. The increase in exports reflects rising commodity prices, notably for bauxite and manganese.

In November 2021, the value of exports to a number of trading partners increased, including Singapore (up by \$116 million), Indonesia (up by \$24 million) and Taiwan (up by \$8 million). The Territory reported weaker imports from Singapore (down by \$56 million), partly offset by increased imports from South Korea (up by \$37 million) in the month.

In the year to November 2021, the Territory's international trade balance was \$10.8 billion, a 6.4% (\$644 million) increase from the previous year (Chart 1). This reflects an 8.6% (\$958 million) increase in the value of goods exported to \$12.1 billion, partly offset by a 30.6% (\$314 million) increase in the value of goods imported to \$1.3 billion. An increase in imports deteriorates 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 live animals. In the year to November 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$102 million to \$4.5 billion
- China, down by \$90 million to \$2.4 billion
- Singapore, up by \$1.2 billion to \$1.6 billion.

Imports

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

- Malaysia, up by \$98 million to \$308 million
- Singapore, up by \$81 million to \$263 million
- Japan, up by \$18 million to \$131 million.

International trade November 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Nov-20	Oct-21	Nov-21	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	654	1 283	1 314	10 768	2.4	100.9	6.4
– goods exports	731	1 408	1 431	12 108	1.6	95.8	8.6
– goods imports	77	125	117	1 340	-6.4	51.9	30.6
Australia (\$M)							
Original							
Balance of trade	2 188	9 612	6 002	123 394	-37.6	174.3	70.2
– goods	981	9 514	6 305	115 318	-33.7	542.7	95.5
– services	1 207	98	- 303	8 076	-409.2	-125.1	-40.2
Seasonally adjusted							
Balance of trade	5 295	10 781	9 423	122 582	-12.6	78.0	
– goods	4 003	10 704	9 547	114 341	-10.8	138.5	
– services	1 293	77	- 124	8 241	-261.0	-109.6	
Trade Weighted Index⁴	60.8	62.2	61.5	62.8	-1.1	1.2	6.4
\$/US Exchange Rate⁴	0.73	0.74	0.73	0.75	-1.2	0.7	10.5

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

	Period				Change (\$M)	
	Nov-20	Oct-21	Nov-21	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	297	611	603	4 508	- 8	- 102
China (excludes SARs and Taiwan)	187	196	180	2 362	- 16	- 90
Singapore	53	257	373	1 640	116	1 218
Taiwan	87	114	122	1 013	8	- 181
Korea, Republic of (South)	31	17	8	760	- 9	139
Indonesia	19	20	44	398	24	- 12
Papua New Guinea	0	66	0	349	- 66	198
Thailand	0	72	47	295	- 25	120
Canada	21	30	0	150	- 30	- 11
India	10	13	11	150	- 2	- 34
Imports (\$M)						
Malaysia	29	0	9	308	9	98
Singapore	3	76	20	263	- 56	81
Japan	13	5	8	131	3	18
Korea, Republic of (South)	1	5	42	127	37	106
Thailand	11	10	11	101	1	32
China (excludes SARs and Taiwan)	8	10	9	95	- 1	- 31
United States of America	1	6	3	60	- 3	- 6
Taiwan	1	4	3	45	- 1	14
Italy (includes Holy See and San Marino)	2	1	1	41	0	22
Australia (Re-imports)	1	2	4	29	2	11

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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