

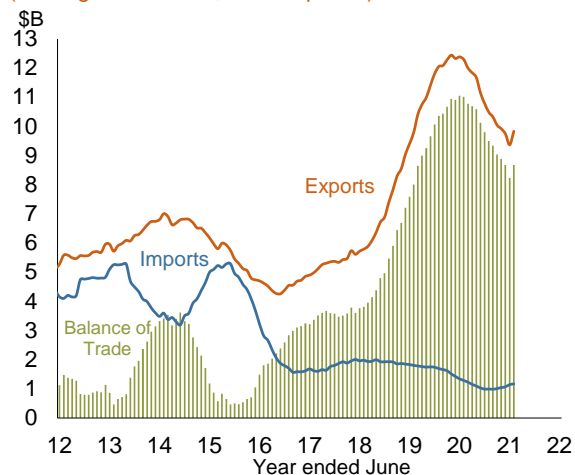
ECONOMIC BRIEF

International trade

July 2021

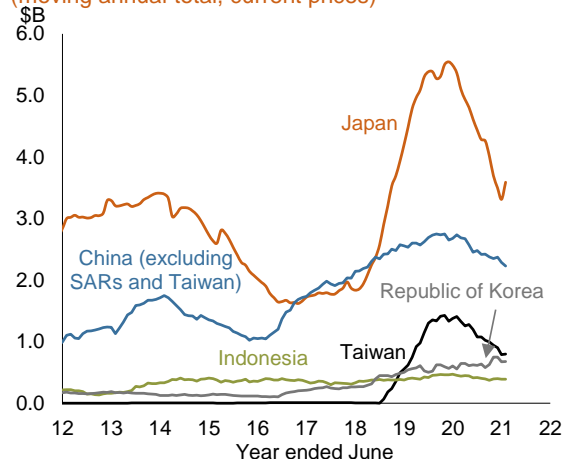
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



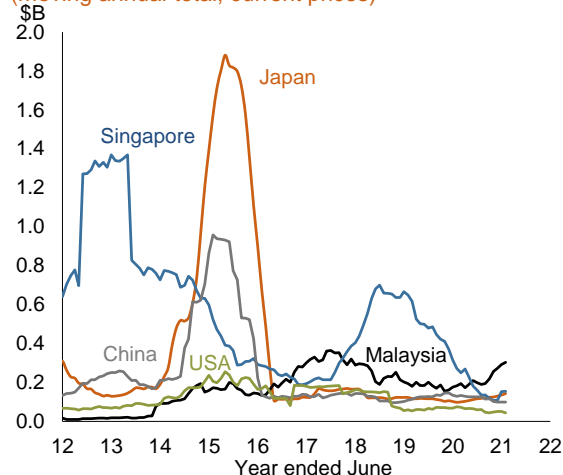
Source: ABS Cat. No. 5368.0; DTF

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 ¹
Year to date value	\$8.7B	\$98.2B
Year-on-year change	↓21.2%	↑33.0%

¹ Goods and services

In July 2021, the Territory's monthly trade balance increased by 162.6% to \$1.2 billion. This reflects a \$689 million increase in the value of goods exported and a \$28 million decrease in the value of goods imported in the month.

The monthly increase in exports reflects increased exports to Japan (up by \$445 million) and Taiwan (up by \$103 million), partially offset by decreased exports to other trading partners, notably Poland (down by \$15 million). The monthly decrease in imports reflects decreased imports from Singapore (down by \$34 million) and Thailand (down by \$6 million).

The Territory's annual international trade balance was \$8.7 billion in the year to July 2021, reflecting a 21.2% (or \$2.3 billion) decrease from the previous year (Chart 1). This reflects a 20.0% decrease in the value of goods exported to \$9.8 billion (down by \$2.5 billion), partly offset by a 9.4% decrease in the value of goods imported to \$1.2 billion (down by \$120 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 July 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$1.8 billion to \$3.6 billion
- China, down by \$508 million to \$2.2 billion
- Taiwan, down by \$611 million to \$796 million.

Imports

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

- Malaysia, up by \$121 million to \$304 million
- Singapore, down by \$118 million to \$155 million
- Japan, up by \$45 million to \$144 million.

International trade July 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Jul-20	Jun-21	Jul-21	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	713	441	1 158	8 673	162.6	62.4	-21.2
– goods exports	800	577	1 266	9 835	119.4	58.3	-20.0
– goods imports	87	136	108	1 162	-20.6	24.1	-9.4
Australia (\$M)							
Original							
Balance of trade	3 656	13 113	12 825	98 209	-2.2	250.8	33.0
– goods	2 172	12 882	12 557	86 343	-2.5	478.1	29.8
– services	1 484	231	268	11 866	16.0	-81.9	62.2
Seasonally adjusted							
Balance of trade	4 274	11 114	12 117	95 564	9.0	183.5	
– goods	2 667	10 462	11 770	83 592	12.5	341.3	
– services	1 608	653	347	11 972	-46.9	-78.4	
Trade Weighted Index⁴	61.0	63.3	62.1	62.5	-1.9	1.8	6.6
\$/US Exchange Rate⁴	0.70	0.76	0.74	0.75	-2.9	5.6	11.3

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

	Period				Change (\$M)	
	Jul-20	Jun-21	Jul-21	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	332	165	610	3 589	445	- 1 773
China (excludes SARs and Taiwan)	213	151	153	2 226	2	- 508
Taiwan	95	0	103	796	103	- 611
Singapore	0	149	157	777	8	392
Korea, Republic of (South)	9	8	14	678	6	125
Indonesia	38	31	37	389	6	- 62
Papua New Guinea	0	0	63	260	63	37
Thailand	0	0	70	207	70	125
India	0	13	0	193	- 13	65
Canada	11	0	0	148	0	- 64
Imports (\$M)						
Malaysia	26	37	37	304	0	121
Singapore	10	45	11	155	- 34	- 118
Japan	5	10	13	144	3	45
China (excludes SARs and Taiwan)	9	9	8	99	- 1	- 31
Thailand	3	7	1	96	- 6	43
Korea, Republic of (South)	2	3	5	81	2	26
United States of America	15	3	7	44	4	- 31
Taiwan	3	3	4	38	1	- 19
Italy (includes Holy See and San Marino)	0	2	3	33	1	9
Australia (Re-imports)	2	5	3	24	- 2	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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