

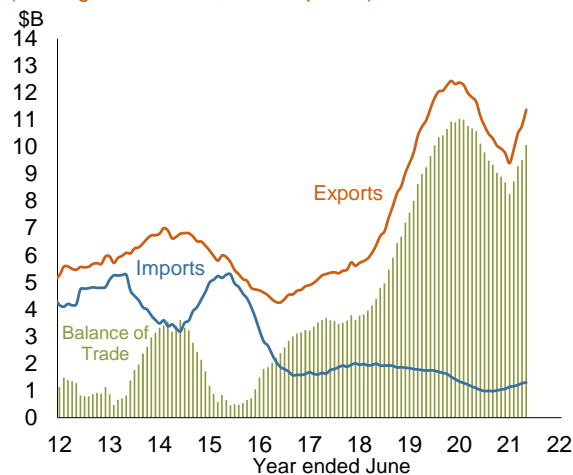
ECONOMIC BRIEF

International trade

October 2021

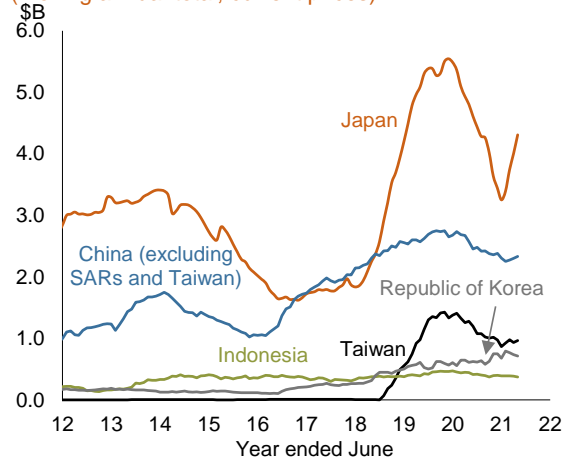
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Chart 1: Territory's goods trade balance (moving annual total, current prices)



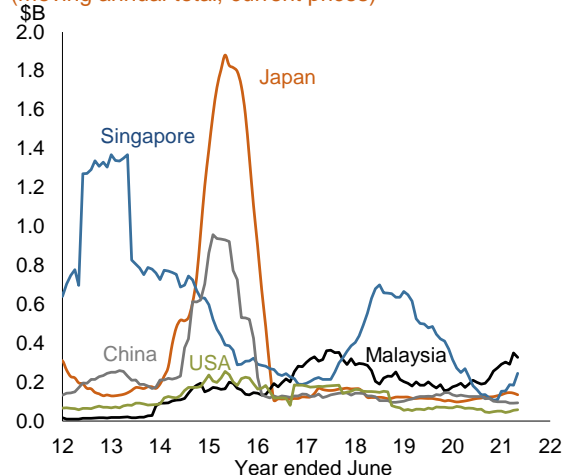
Source: ABS Cat. No. 5368.0; DTF

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	\$9.9B
Monthly change	↑31.3%	↑1.6%
Year to date value	\$10.1B	\$121.3B
Year-on-year change	↓4.8%	↑61.6%

¹ Goods and services

In October 2021, the Territory's monthly trade balance increased by 31.3% to \$1.3 billion. This reflects a \$298 million increase in the value of goods exported and a \$6 million decrease in the value of goods imported in the month. The increase in exports reflects rising global prices for energy products, with no indication of significantly increased domestic production.

The monthly increase in exports reflects increased exports to Singapore (up by \$125 million), Papua New Guinea (up by \$66 million) and Japan (up by \$58 million). The monthly decrease in imports largely reflects decreased imports from Malaysia (down by \$57 million), partly offset by increased imports from Singapore (up by \$58 million).

In the year to October 2021, the Territory's international trade balance was \$10.1 billion, a 4.8% (\$512 million) decrease from the previous year (Chart 1). This reflects a 2.6% (\$300 million) decrease in the value of goods exported to \$11.4 billion, and a 19.4% (\$212 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 metal scrap and live animals. In the year to October 2021, the Territory's top export destinations (Chart 2) were:

- Japan, down by \$496 million to \$4.3 billion
- China, down by \$240 million to \$2.3 billion
- Singapore, up by \$948 million to \$1.4 billion.

Imports

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

- Malaysia, up by \$138 million to \$328 million
- Singapore, up by \$18 million to \$246 million
- Japan, up by \$28 million to \$136 million.

International trade October 2021

Table 1: International trade in goods and services

	Period				Change (%)		
	Oct-20	Sep-21	Oct-21	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	717	971	1 275	10 078	31.3	77.8	-4.8
– goods exports	809	1 102	1 400	11 381	27.0	73.1	-2.6
– goods imports	92	131	125	1 303	-4.6	35.9	19.4
Australia (\$M)							
Original							
Balance of trade	4 927	9 732	9 889	121 271	1.6	100.7	61.6
– goods	3 547	9 531	9 723	111 264	2.0	174.1	79.2
– services	1 380	201	166	10 007	-17.4	-88.0	-22.7
Seasonally adjusted							
Balance of trade	6 585	11 824	11 220	120 373	-5.1	70.4	
– goods	5 254	11 443	11 050	110 272	-3.4	110.3	
– services	1 332	381	170	10 103	-55.4	-87.2	
Trade Weighted Index⁴	60.4	61.2	62.2	62.8	1.6	3.0	6.5
\$/US Exchange Rate⁴	0.71	0.73	0.74	0.75	1.1	3.9	11.0

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

	Period				Change (\$M)	
	Oct-20	Sep-21	Oct-21	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	309	553	611	4 308	58	- 496
China (excludes SARs and Taiwan)	164	203	196	2 333	- 7	- 240
Singapore	1	199	324	1 387	125	948
Taiwan	81	57	114	963	57	- 312
Korea, Republic of (South)	41	17	17	710	0	103
Indonesia	32	26	20	373	- 6	- 71
Papua New Guinea	0	0	66	349	66	143
Thailand	61	0	0	176	0	1
Canada	7	0	30	171	30	- 8
India	59	11	10	146	- 1	- 38
Imports (\$M)						
Malaysia	22	57	0	328	- 57	138
Singapore	14	18	76	246	58	18
Japan	13	5	5	136	0	28
Thailand	2	4	10	101	6	41
China (excludes SARs and Taiwan)	8	9	10	94	1	- 32
Korea, Republic of (South)	2	3	4	85	1	63
United States of America	4	10	6	58	- 4	- 9
Taiwan	4	5	4	43	- 1	10
Italy (includes Holy See and San Marino)	0	2	1	42	- 1	24
Australia (Re-imports)	1	2	2	26	0	7

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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