

# International trade

## November 2022 | Economic brief

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	\$13.5B	\$131.4B
Year-on-year change	↑21.5%	↑8.7%
<sup>1</sup> Goods and services		

In November 2022, the Territory's monthly trade balance declined by 70.0% to \$554 million. This reflects a decrease of \$1.2 billion in the value of goods exported in the month and an increase of \$58 million in the value of goods imported. An increase in imports deteriorates the trade balance.

The monthly decrease in exports reflects decreased exports to Japan (down by \$578 million), Singapore (down by \$198 million) and Taiwan (down by \$113 million). The monthly increase in imports reflects increased imports from the Republic of South Korea (up by \$66 million), Malaysia (up by \$25 million), partly offset by decreased Japan (down by \$5 million) and Thailand (down by \$5 million).

In the year to November 2022, the Territory's international trade balance was \$13.5 billion, reflecting an increase of 21.5% (or \$2.4 billion) from the previous year (Chart 1). This reflects an increase of 26.9% in the value of goods exported to \$15.8 billion (up by \$3.4 billion), partly offset by an increase of 71.7% in the value of goods imported to \$2.3 billion (up by \$963 million).

### 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 November 2022, the Territory's top export destinations (Chart 2) were:

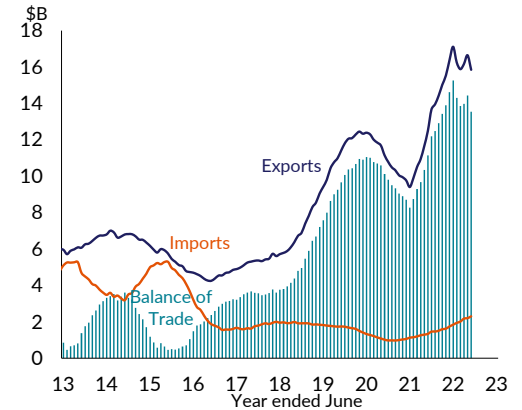
- Japan, up by \$3.6 billion to \$8.0 billion
- China, down by \$557 million to \$1.9 billion
- Taiwan, up by \$546 million to \$1.6 billion.

#### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In the year to November 2022, the top countries from which the Territory sourced international goods (Chart 3) were:

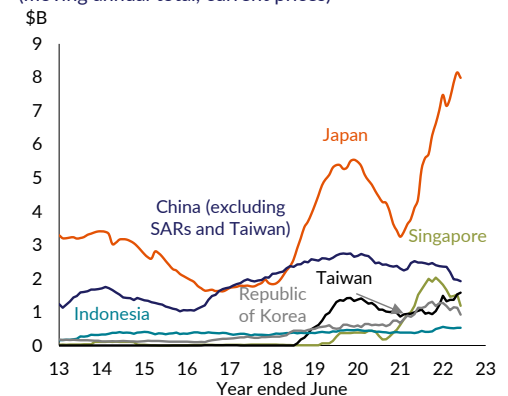
- Republic of South Korea, up by \$760 million to \$887 million
- Taiwan, up by \$208 million to \$253 million
- Singapore, down by \$74 million to \$192 million.

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



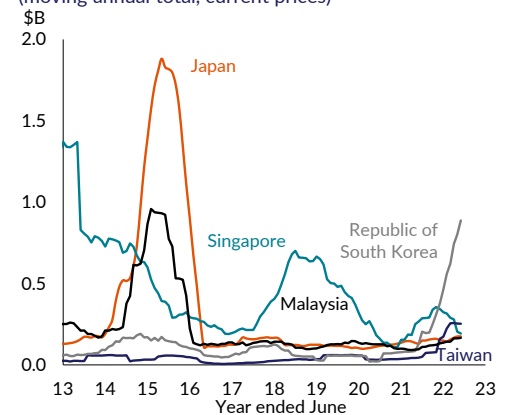
Source: ABS Cat. No. 5368.0; DTF

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

Table 1: International trade in goods and services

	Period				Change (%)		
	Nov-21	Oct-22	Nov-22	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory (\$M)</b>							
Original							
Balance of goods trade	1 450	1 845	554	13 537	-70.0	-61.8	21.5
– goods exports	1 566	2 001	768	15 843	-61.6	-51.0	26.9
– goods imports	116	156	214	2 306	37.2	84.5	71.7
<b>Australia (\$M)</b>							
Original							
Balance of trade	6 417	11 434	9 221	131 437	-19.4	43.7	8.7
– goods	7 239	13 659	11 197	154 595	-18.0	54.7	35.0
– services	- 822	- 2 225	- 1 976	- 23 158	11.2	-140.4	-464.6
Seasonally adjusted							
Balance of trade	9 186	12 743	13 201	134 887	3.6	43.7	
– goods	9 803	14 857	15 090	157 077	1.6	53.9	
– services	- 617	- 2 113	- 1 889	- 22 191	10.6	-206.2	
<b>Trade Weighted Index<sup>4</sup></b>	61.5	60.6	61.8	61.9	2.0	0.5	-1.5
<b>\$A/US Exchange Rate<sup>4</sup></b>	0.73	0.64	0.66	0.70	3.7	-9.8	-7.3

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

	Period				Change (\$M)	
	Nov-21	Oct-22	Nov-22	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	548	966	388	7 987	- 578	3 630
China (excludes SARs and Taiwan)	146	199	102	1 919	- 97	- 557
Taiwan	128	293	180	1 582	- 113	546
Singapore	375	236	38	1 188	- 198	- 324
Korea, Republic of (South)	223	108	11	920	- 97	- 208
Thailand	51	43	1	581	- 42	216
Indonesia	40	36	40	531	4	137
Papua New Guinea	0	83	0	362	- 83	- 67
Malaysia	4	7	1	164	- 6	71
India	15	0	0	153	0	- 1
<b>Imports (\$M)</b>						
Korea, Republic of (South)	42	62	128	887	66	760
Taiwan	3	2	1	253	- 1	208
Singapore	19	4	7	192	3	- 74
Japan	8	13	8	175	- 5	44
China (excludes SARs and Taiwan)	9	10	12	166	2	71
Malaysia	8	8	33	166	25	- 141
Thailand	11	13	8	123	- 5	22
United States of America	3	5	5	70	0	10
United Kingdom, Channel Islands and Isle of Man	1	1	1	43	0	28
France (includes Andorra and Monaco)	1	0	3	31	3	14

SAR: Special Administrative Region.

<sup>1</sup> Compares the latest month with the previous month.<sup>2</sup> Compares the latest month with the same month last year.<sup>3</sup> Compares the 12 months up to and including the latest month with the previous 12 month period.<sup>4</sup> 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, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

## More information

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: [nteconomy.nt.gov.au](http://nteconomy.nt.gov.au)