

# International trade

January 2023 | 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	\$139.4B
Year-on-year change	↑8.3%	↑13.5%
<sup>1</sup> Goods and services		

In January 2023, the Territory's monthly trade balance declined by 37.7% to \$931 million. This reflects a decrease of \$526 million in the value of goods exported in the month and an increase of \$37 million in the value of goods imported. A decrease in imports improves the trade balance.

The monthly decrease in exports reflects decreased exports to Japan (down by \$376 million), the Republic of South Korea (down by \$288 million) and Indonesia (down by \$45 million), partly offset by increased exports to Singapore (up by \$159 million) and China (up by \$31 million). The monthly increase in imports reflects increased imports from Italy (up by \$35 million), Malaysia (up by \$12 million) and Singapore (up by \$8 million), partly offset by decreased imports from Taiwan (down by \$40 million) and China (down by \$2 million).

In the year to January 2023, the Territory's international trade balance was \$13.5 billion, reflecting an increase of 8.3% (or \$1.0 billion) from the previous year (Chart 1). This reflects an increase of 13.2% in the value of goods exported to \$15.8 billion (up by \$1.8 billion), partly offset by an increase of 54.9% in the value of goods imported to \$2.3 billion (up by \$809 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 January 2023, the Territory's top export destinations (Chart 2) were:

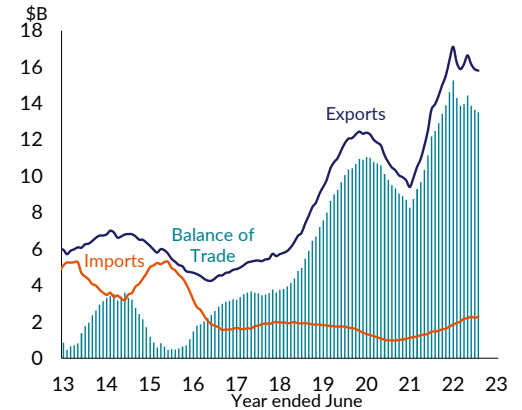
- Japan, up by \$2.1 billion to \$7.7 billion
- Taiwan, up by \$849 million to \$1.8 billion
- China, down by \$715 million to \$1.7 billion.

### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In the year to January 2023, the top countries from which the Territory sourced international goods (Chart 3) were:

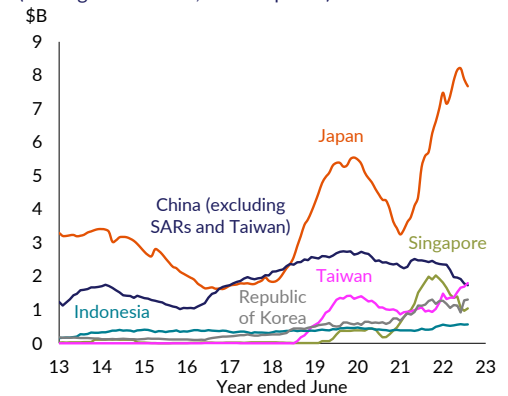
- Republic of South Korea, up by \$661 million to \$857 million
- Taiwan, up by \$180 million to \$254 million
- Singapore, down by \$109 million to \$179 million.

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



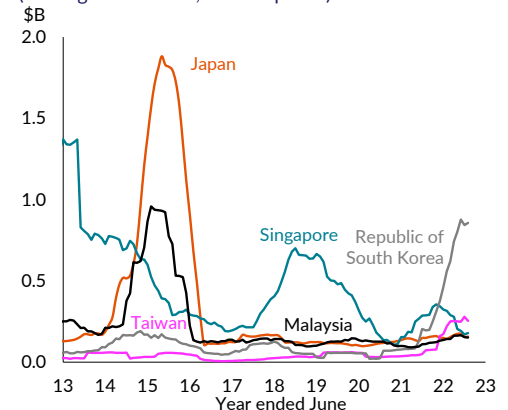
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Jan-22	Dec-22	Jan-23	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	1 066	1 494	931	13 512	-37.7	-12.7	8.3
- goods exports	1 180	1 627	1 101	15 794	-32.3	-6.7	13.2
- goods imports	114	133	170	2 282	27.8	49.1	54.9
<b>Australia (\$M)</b>							
Original							
Balance of trade	11 662	15 835	11 238	139 377	-29.0	-3.6	13.5
- goods	12 665	16 719	11 951	161 018	-28.5	-5.6	33.0
- services	-1 003	- 884	- 713	-21 641	19.3	28.9	-1338.8
Seasonally adjusted							
Balance of trade	12 381	12 985	11 688	139 654	-10.0	-5.6	
- goods	13 628	13 941	12 659	160 556	-9.2	-7.1	
- services	-1 246	- 956	- 971	-20 901	-1.6	22.1	
<b>Trade Weighted Index<sup>4</sup></b>	60.4	61.5	61.9	62.1	0.7	2.5	-0.5
<b>\$A/US Exchange Rate<sup>4</sup></b>	0.72	0.68	0.69	0.69	2.9	-3.2	-7.1

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

	Period				Change (\$M)	
	Jan-22	Dec-22	Jan-23	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	667	837	461	7 672	- 376	2 078
Taiwan	0	104	103	1 799	- 1	849
China (excludes SARs and Taiwan)	189	112	143	1 738	31	- 715
Korea, Republic of (South)	98	404	116	1 308	- 288	147
Singapore	165	77	236	1 043	159	- 801
Indonesia	20	68	23	564	- 45	151
Thailand	0	0	0	484	0	115
Papua New Guinea	0	0	0	374	0	- 15
Malaysia	3	0	0	181	0	73
India	13	11	0	139	- 11	- 16
<b>Imports (\$M)</b>						
Korea, Republic of (South)	40	48	54	857	6	661
Taiwan	26	40	0	254	- 40	180
Singapore	2	2	10	179	8	- 109
Malaysia	1	0	12	175	12	- 99
Japan	10	10	12	158	2	8
China (excludes SARs and Taiwan)	10	10	8	152	- 2	40
Thailand	11	8	12	125	4	22
United States of America	2	3	5	73	2	20
Italy (includes Holy See and San Marino)	2	1	36	51	35	5
United Kingdom, Channel Islands and Isle c	0	1	8	51	7	37

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)