

International trade

July 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 ¹
Year to date value	\$14.5B	\$138.1B
Year-on-year change	↑1.6%	↑6.4%
¹ Goods and services		

In July 2023, the Territory's monthly trade balance declined by 28.7% to \$835 million. This reflects a decrease of \$347 million in the value of goods exported in the month, partly offset by a decrease of \$11 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 \$147 million), Republic of Korea (down by \$74 million) and Thailand (down by \$72 million), partly offset by increased exports to Singapore (up by \$33 million) and Belgium (up by \$13 million). The monthly decrease in imports reflects decreased imports from the Republic of Korea (down by \$78 million), partly offset by increased imports from Mali (up by \$30 million) and Singapore (up by \$10 million).

In the year to July 2023, the Territory's international trade balance was \$14.5 billion, reflecting an increase of 1.6% (or \$225 million) from the previous year (Chart 1). This reflects an increase of 2.2% in the value of goods exported to \$16.6 billion (up by \$362 million), partly offset by an increase of 7.0% in the value of goods imported to \$2.1 billion (up by \$137 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 July 2023, the Territory's top export destinations (Chart 2) were:

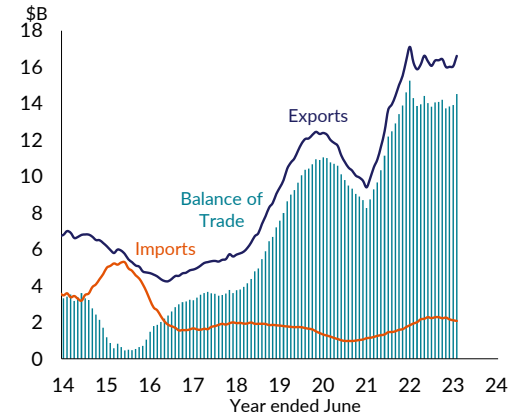
- Japan, up by \$839 million to \$8.0 billion
- Taiwan, up by \$836 million to \$2.2 billion
- China, down by \$250 million to \$2.1 billion.

Imports

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

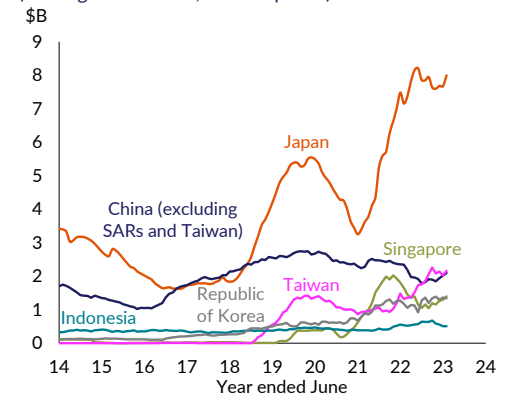
- Republic of Korea, up by \$94 million to \$653 million
- Malaysia, up by \$147 million to \$303 million
- Singapore, down by \$140 million to \$176 million.

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



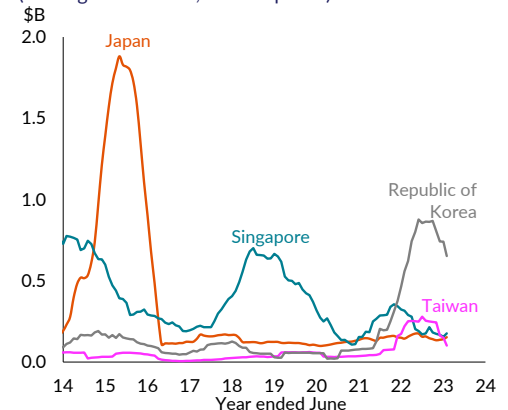
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Jul-22	Jun-23	Jul-23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	230	1 171	835	14 529	-28.7	263.0	1.6
– goods exports	436	1 351	1 004	16 611	-25.7	130.3	2.2
– goods imports	206	180	169	2 082	-6.1	-18.0	7.0
Australia (\$M)							
Original							
Balance of trade	8 426	11 415	7 801	138 125	-31.7	-7.4	6.4
– goods	11 377	12 815	7 801	148 768	-39.1	-31.4	3.4
– services	-2 951	-1 400	-1 088	-11 731	22.3	63.1	16.6
Seasonally adjusted							
Balance of trade	9 251	10 268	8 039	137 641	-21.7	-13.1	
– goods	11 974	10 526	8 524	148 496	-19.0	-28.8	
– services	-2 722	-259	-486	-10 855	-87.6	82.1	
Trade Weighted Index⁴	62.0	61.8	61.9	61.6	0.2	-0.2	-0.3
\$/A/US Exchange Rate⁴	0.69	0.67	0.67	0.67	0.4	-1.7	-6.6

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

	Period				Change (\$M)	
	Jul-22	Jun-23	Jul-23	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	143	611	464	7 990	-147	839
Taiwan	0	161	135	2 161	-26	836
China (excludes SARs and Taiwan)	147	229	229	2 101	0	-250
Singapore	1	70	103	1 404	33	-256
Korea, Republic of*	35	83	9	1 341	-74	160
Indonesia	17	17	18	511	1	-25
Thailand	0	74	2	292	-72	-433
United Arab Emirates	0	0	0	164	0	164
Malaysia	4	42	0	156	-42	14
Papua New Guinea	1	0	0	95	0	-394
Imports (\$M)						
Korea, Republic of	99	90	12	653	-78	94
Malaysia	1	21	24	303	3	147
Singapore	3	13	23	176	10	-140
Japan	7	12	19	153	7	9
China (excludes SARs and Taiwan)	13	12	10	142	-2	0
Thailand	10	11	17	138	6	22
Taiwan	52	1	3	101	2	-120
United States of America	7	8	8	97	0	29
Italy (includes Holy See and San Marino)	0	1	2	47	1	12
United Kingdom, Channel Islands and Isle of Man, nfd	1	0	1	38	1	17

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

[International Trade in Goods and Services, Australia | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

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

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