

International trade

May 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	\$13.8B	\$147.0B
Year-on-year change	↓ 5.4%	↑ 13.2%
¹ Goods and services		

In May 2023, the Territory's monthly trade balance increased by 39.6% to \$1.2 billion. This reflects an increase of \$305 million in the value of goods exported in the month and a decrease of \$41 million in the value of goods imported. A decrease in imports improves the trade balance.

The monthly increase in exports reflects increased exports to Taiwan (up by \$103 million), Thailand (up by \$86 million) and China (up by \$84 million), partly offset by decreased exports to Singapore (down by \$50 million), Canada (down by \$30 million) and Malaysia (down by \$14 million). The monthly decrease in imports reflects decreased imports from the United States of America (down by \$24 million), Thailand (down by \$17 million) and Singapore (down by \$6 million), partly offset by increased imports from Taiwan (up by \$4 million), Germany, Republic of Korea and Italy (includes Holy See and San Marino) (all up by \$2 million).

In the year to May 2023, the Territory's international trade balance was \$13.8 billion, reflecting a decrease of 5.4% (or \$791 million) from the previous year (Chart 1). This reflects an increase of 23.9% in the value of goods imported to \$2.2 billion (up by \$418 million) and a decrease of 2.3% in the value of goods exported to \$16.0 billion (down by \$373 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 May 2023, the Territory's top export destinations (Chart 2) were:

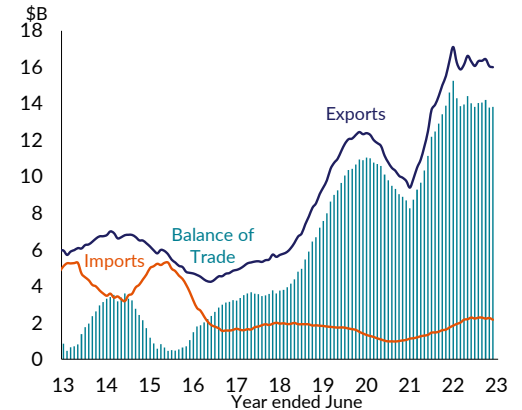
- Japan, up by \$964 million to \$8.0 billion
- Taiwan, up by \$882 million to \$2.1 billion
- China, down by \$562 million to \$1.8 billion

Imports

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

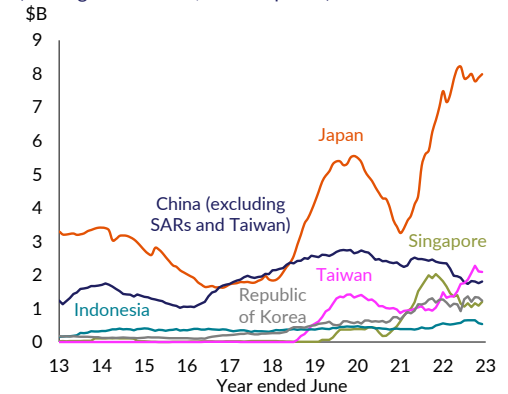
- Republic of Korea, up by \$366 million to \$742 million
- Malaysia, up by \$100 million to \$294 million
- Singapore, down by \$174 million to \$170 million

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



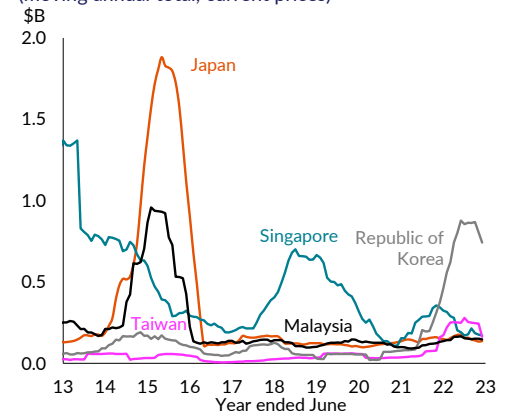
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	May-22	Apr-23	May-23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 183	873	1 219	13 831	39.6	3.0	-5.4
– goods exports	1 409	1 042	1 347	16 000	29.3	-4.4	-2.3
– goods imports	226	169	128	2 169	-24.3	-43.4	23.9
Australia (\$M)							
Original							
Balance of trade	13 921	11 789	10 073	146 985	-14.6	-27.6	13.2
– goods	15 905	11 907	10 789	161 792	-9.4	-32.2	17.7
– services	- 1 984	- 118	- 716	- 14 807	-506.8	63.9	-95.1
Seasonally adjusted							
Balance of trade	14 374	10 454	11 791	147 413	12.8	-18.0	
– goods	16 078	10 532	11 742	162 313	11.5	-27.0	
– services	- 1 704	- 78	49	- 14 902	162.8	102.9	
Trade Weighted Index⁴	62.5	60.4	60.6	61.7	0.3	-3.0	-0.2
\$A/US Exchange Rate⁴	0.71	0.67	0.67	0.68	-0.7	-5.7	-7.3

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

	Period				Change (\$M)	
	May-22	Apr-23	May-23	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	544	634	648	7 984	14	964
Taiwan	180	66	169	2 094	103	882
China (excludes SARs and Taiwan)	128	91	175	1 806	84	- 562
Korea, Republic of	107	8	13	1 236	5	- 31
Singapore	0	162	112	1 200	- 50	- 729
Indonesia	68	25	37	537	12	13
Thailand	178	0	86	300	86	- 417
United Arab Emirates	0	0	73	164	73	164
Malaysia	13	14	0	133	- 14	- 15
Papua New Guinea	100	0	0	96	0	- 453
Imports (\$M)						
Korea, Republic of	68	3	5	742	2	366
Malaysia	1	69	66	294	- 3	100
Singapore	9	9	3	170	- 6	- 174
Taiwan	86	2	6	164	4	3
China (excludes SARs and Taiwan)	14	10	9	147	- 1	15
Japan	9	12	12	137	0	- 15
Thailand	10	28	11	129	- 17	24
United States of America	8	26	2	92	- 24	25
United Kingdom, Channel Islands and Isle of Man, nfd	3	0	0	46	0	32
Italy (includes Holy See and San Marino)	2	1	3	45	2	6

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, May 2023 | Australian Bureau of Statistics \(abs.gov.au\)](https://www.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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