

International trade

June 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 ¹
Year to date value	\$15.1B	\$136.4B
Year-on-year change	↑82.4%	↑51.5%
¹ Goods and services		

In June 2022, the Territory's monthly trade balance declined by 13.9% to \$981 million. This reflects a decrease of \$170 million in the value of goods exported in the month, partly offset by a decrease of \$12 million in the value of goods imported.

The monthly decrease in exports reflects decreased exports to Papua New Guinea (down by \$100 million) and the Republic of South Korea (down by \$93 million), partly offset by increased exports to Singapore (up by \$40 million). The monthly decrease in imports reflects decreased imports to Taiwan (down by \$72 million), partly offset by increased imports to Malaysia (up by \$33 million) and Singapore (up by \$16 million).

In 2021-22, the Territory's international trade balance was \$15.1 billion, reflecting an increase of 82.4% (or \$6.8 billion) from the previous year (Chart 1). This reflects an increase of 80.0% in the value of goods exported to \$16.9 billion (up by \$7.5 billion), partly offset by an increase of 62.4% in the value of goods imported to \$1.8 billion (up by \$710 million). 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 2021-22, the Territory's top export destinations (Chart 2) were:

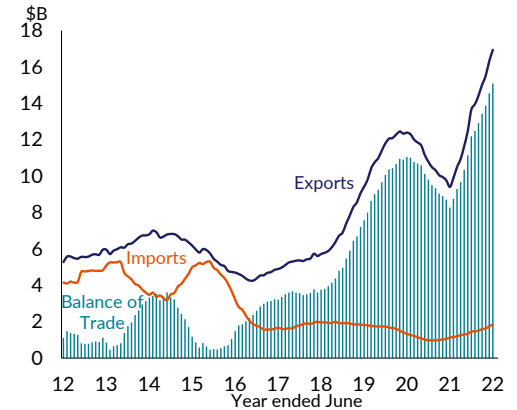
- Japan, up by \$4.4 billion to \$7.6 billion
- China, up by \$35 million to \$2.3 billion
- Singapore, up by \$1.2 billion to \$1.8 billion.

Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In 2021-22, the top countries from which the Territory sourced international goods (Chart 3) were:

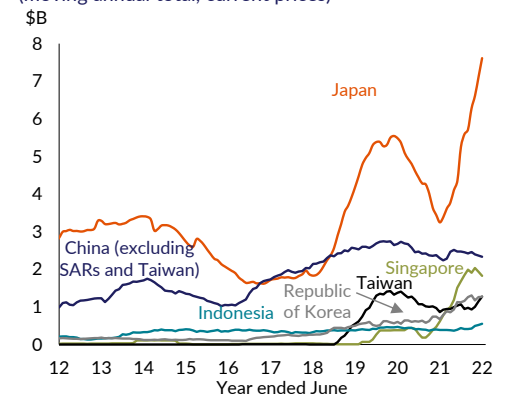
- Republic of South Korea, up by \$388 million to \$466 million
- Singapore, up by \$169 million to \$323 million
- Malaysia, down by \$102 million to \$191 million.

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



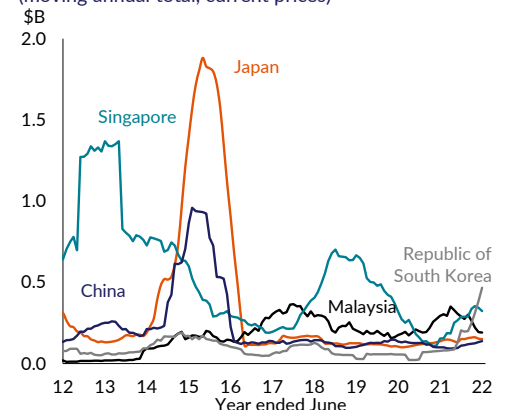
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Jun-21	May-22	Jun-22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	454	1 139	981	15 082	-13.9	116.1	82.4
– goods exports	587	1 373	1 203	16 930	-12.4	104.9	80.0
– goods imports	133	234	222	1 848	-5.1	66.9	62.4
Australia (\$M)							
Original							
Balance of trade	13 414	14 977	19 097	136 374	27.5	42.4	51.5
– goods	12 897	17 130	21 759	148 867	27.0	68.7	94.9
– services	517	-2 153	-2 662	-12 493	-23.6	-614.9	-191.4
Seasonally adjusted							
Balance of trade	10 671	15 016	17 670	137 393	17.7	65.6	
– goods	9 794	16 930	19 783	149 834	16.9	102.0	
– services	877	-1 914	-2 113	-12 443	-10.4	-340.9	
Trade Weighted Index⁴	63.3	62.5	62.7	61.8	0.3	-0.9	-1.0
\$A/US Exchange Rate⁴	0.76	0.71	0.70	0.72	-0.3	-8.0	-2.7

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

	Period				Change (\$M)	
	Jun-21	May-22	Jun-22	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	161	638	660	7 613	22	4 362
China (excludes SARs and Taiwan)	159	128	126	2 334	- 2	35
Singapore	149	0	40	1 826	40	1 206
Taiwan	0	145	130	1 279	- 15	416
Korea, Republic of (South)	10	107	14	1 271	- 93	596
Thailand	0	111	80	730	- 31	593
Indonesia	31	66	63	554	- 3	164
Papua New Guinea	0	100	0	549	- 100	352
India	13	48	17	191	- 31	- 3
Malaysia	19	13	15	144	2	- 11
Imports (\$M)						
Korea, Republic of (South)	3	76	85	466	9	388
Singapore	45	9	25	323	16	169
Malaysia	37	1	34	191	33	- 102
Taiwan	3	87	15	174	- 72	137
Japan	10	9	8	150	- 1	14
China (excludes SARs and Taiwan)	9	14	14	137	0	37
Thailand	7	10	9	107	- 1	9
United States of America	3	8	4	68	- 4	16
Italy (includes Holy See and San Marino)	2	2	1	38	- 1	8
Australia (Re-imports)	5	2	2	29	0	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

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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