

International trade

August 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	\$13.3B	\$125.0B
Year-on-year change	↑43.5%	↑15.3%
¹ Goods and services		

In August 2022, the Territory's monthly trade balance increased by 148.0% to \$558 million. This reflects an increase of \$326 million in the value of goods exported in the month and a decrease of \$7 million in the value of goods imported. A decrease in imports improves the trade balance.

The monthly increase in exports reflects increased exports to Japan (up by \$302 million) and the Republic of South Korea (up by \$104 million), partly offset by decreased exports to China (down by \$60 million). The monthly decrease in imports reflects decreased imports from the Republic of South Korea (down by \$31 million) and Taiwan (down by \$18 million, partly offset by increased imports from Singapore (up by \$26 million) and Japan (up by \$17 million).

In the year to August 2022, the Territory's international trade balance was \$13.3 billion, reflecting an increase of 43.5% (or \$4.0 billion) from the previous year (Chart 1). This reflects an increase of 46.3% in the value of goods exported to \$15.4 billion (up by \$4.9 billion), partly offset by an increase of 68.0% in the value of goods imported to \$2.0 billion (up by \$819 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 August 2022, the Territory's top export destinations (Chart 2) were:

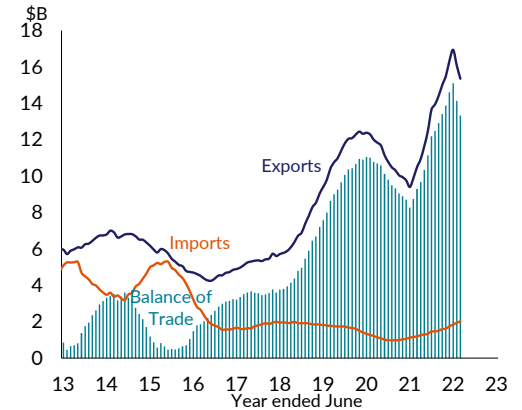
- Japan, up by \$3.5 billion to \$7.1 billion
- China, down by \$99 million to \$2.2 billion
- Singapore, up by \$546 million to \$1.5 billion.

Imports

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

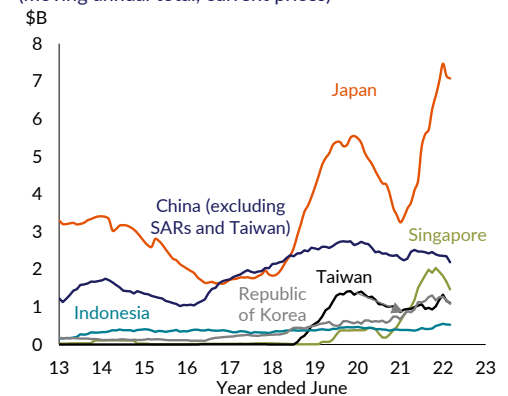
- Republic of South Korea, up by \$547 million to \$628 million
- Singapore, up by \$101 million to \$288 million
- Taiwan, up by \$217 million to \$257 million.

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



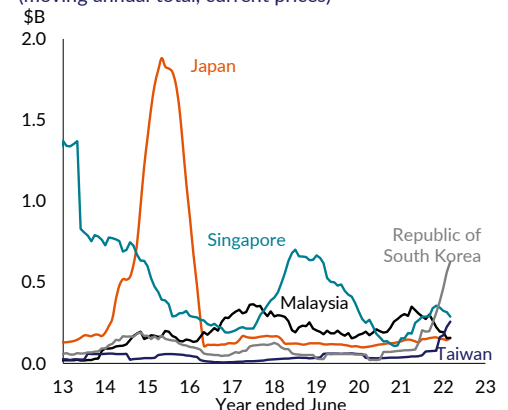
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Aug-21	Jul-22	Aug-22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 359	225	558	13 335	148.0	-58.9	43.5
- goods exports	1 489	435	761	15 359	74.9	-48.9	46.3
- goods imports	130	210	203	2 024	-3.3	56.2	68.0
Australia (\$M)							
Original							
Balance of trade	13 242	8 552	7 756	124 982	-9.3	-41.4	15.3
- goods	13 091	11 276	10 638	142 301	-5.7	-18.7	46.7
- services	151	-2 724	-2 882	-17 319	-5.8	-2008.6	-251.3
Seasonally adjusted							
Balance of trade	12 723	8 967	8 324	126 530	-7.2	-34.6	
- goods	12 588	11 437	11 028	143 324	-3.6	-12.4	
- services	134	-2 470	-2 704	-16 797	-9.5	-2117.9	
Trade Weighted Index⁴	61.5	62.0	63.1	61.9	1.8	2.6	-1.2
\$A/US Exchange Rate⁴	0.72	0.69	0.70	0.72	1.5	-2.7	-4.3

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

	Period				Change (\$M)	
	Aug-21	Jul-22	Aug-22	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	510	143	445	7 074	302	3 455
China (excludes SARs and Taiwan)	249	147	87	2 188	- 60	- 99
Singapore	203	1	1	1 468	0	546
Taiwan	61	0	0	1 103	0	157
Korea, Republic of (South)	232	34	138	1 086	104	194
Thailand	68	0	0	660	0	388
Indonesia	34	17	24	526	7	138
Papua New Guinea	64	1	0	425	- 1	107
India	27	12	16	192	4	- 13
Malaysia	0	4	13	155	9	69
Imports (\$M)						
Korea, Republic of (South)	1	99	68	628	- 31	547
Singapore	57	3	29	288	26	101
Taiwan	5	55	37	257	- 18	217
Malaysia	1	1	2	157	1	- 136
Japan	12	7	24	156	17	9
China (excludes SARs and Taiwan)	10	13	10	142	- 3	49
Thailand	13	10	10	113	0	10
United States of America	7	7	5	66	- 2	17
Australia (Re-imports)	2	2	2	28	0	3
Italy (includes Holy See and San Marino)	9	0	1	27	1	- 14

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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