International trade

February 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	$12.1B	$122.0B
Year-on-year change	⬆29.9%	⬆45.9%

1 Goods and services

In February 2022, the Territory's monthly trade balance increased by 6.7% to $942 million. This reflects a $71 million increase in the value of goods exported, partly offset by a $12 million increase in the value of goods imported in the month.

The monthly increase in exports reflects increased exports to Singapore (up by $127 million) and Papua New Guinea (up by $90 million), partially offset by decreased exports to the Japan (down by $150 million). The monthly increase in imports reflects increased imports from Malaysia (up by $29 million) and the United States of America (up by $11 million).

The Territory's international trade balance was $12.1 billion in the year to February 2022, reflecting a 29.9% (or $2.8 billion) increase from the previous year (Chart 1). This reflects a 32.3% increase in the value of goods exported to $13.7 billion (up by $3.3 billion), partly offset by a 54.3% increase in the value of goods imported to $1.5 billion (up by $533 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 the year to February 2022, the Territory's top export destinations (Chart 2) were:

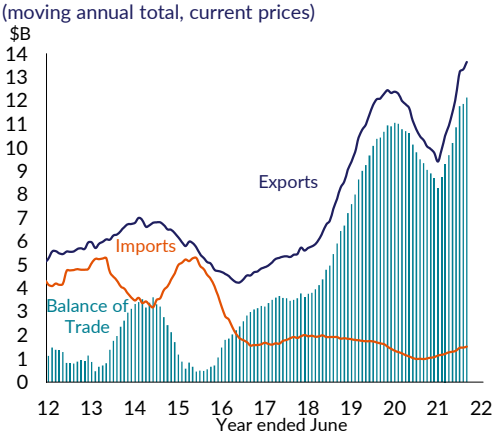
- Japan, up by $1.2 billion to $5.5 billion
- China, down by $95 million to $2.3 billion
- Singapore, up by $1.9 billion to $2.1 billion.

Imports

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

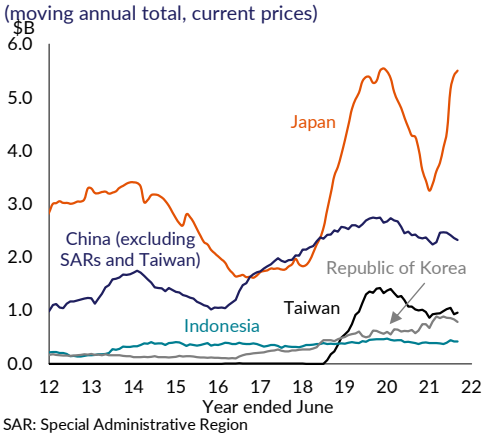
- Malaysia, up by $107 million to $301 million
- Singapore, up by $149 million to $286 million
- Republic of South Korea, up by $134 million to $204 million.

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



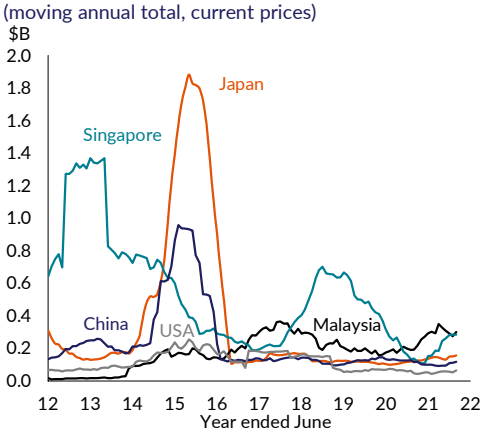
Source: ABS Cat. No. 5368.0; DTF

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)



NORTHERN TERRITORY GOVERNMENT

Table 1: International trade in goods and services

	Period				Change (%)		
	Feb-21	Jan-22	Feb-22	Year to date	Monthly[1]	Annual[2]	Year-on-year
Northern Territory ($M)							
Original							
Balance of goods trade	667	883	942	12 137	6.7	41.2	29.9
– goods exports	743	995	1 066	13 652	7.1	43.5	32.3
– goods imports	76	112	124	1 515	10.7	63.2	54.3
Australia ($M)							
Original							
Balance of trade	8 499	11 314	7 157	122 028	-36.7	-15.8	45.9
– goods	7 016	11 753	7 746	121 440	-34.1	10.4	81.9
– services	1 483	- 439	- 589	588	-34.2	-139.7	-96.5
Seasonally adjusted							
Balance of trade	8 715	11 786	7 457	120 914	-36.7	-14.4	
– goods	7 685	12 536	8 557	120 207	-31.7	11.3	
– services	1 030	- 750	- 1 101	705	-46.8	-206.9	
Trade Weighted Index[4]	63.8	60.4	60.3	62.1	-0.2	-5.5	3.3
$A/US Exchange Rate[4]	0.78	0.72	0.72	0.74	-0.3	-7.7	5.3

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

	Period				Change ($M)	
	Feb-21	Jan-22	Feb-22	Year to date	Monthly[1]	Year-on-year[3]
Exports ($M)						
Japan	343	584	434	5 503	- 150	1 242
China (excludes SARs and Taiwan)	168	160	135	2 327	- 25	- 95
Singapore	4	149	276	2 101	127	1 912
Taiwan	38	0	67	960	67	- 59
Korea, Republic of (South)	69	41	16	785	- 25	207
Papua New Guinea	5	0	90	474	90	346
Indonesia	22	20	22	421	2	28
Thailand	0	0	0	370	0	207
India	22	13	11	144	- 2	- 55
Malaysia	8	3	9	109	6	- 23
Imports ($M)						
Malaysia	4	1	30	301	29	107
Singapore	9	2	11	286	9	149
Korea, Republic of (South)	2	40	10	204	- 30	134
Japan	10	10	16	156	6	33
China (excludes SARs and Taiwan)	7	10	14	119	4	4
Thailand	8	11	11	106	0	26
Taiwan	5	24	6	73	- 18	39
United States of America	0	2	13	66	11	19
Australia (Re-imports)	1	4	2	34	- 2	20
Italy (includes Holy See and San Marino)	13	2	0	33	- 2	2

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

Economic Group | Department of Treasury and Finance
P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au