

International trade

August 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	\$14.6B	\$135.6B
Year-on-year change	↑4.9%	↑10.2%
¹ Goods and services		

In August 2023, the Territory's monthly trade balance increased by 10.4% to \$932 million. This reflects an increase of \$86 million in the value of goods exported in the month and a decrease of \$2 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 \$74 million), Thailand (up by \$31 million) and Singapore (up by \$19 million), partly offset by decreased exports to China (down by \$42 million), Belgium (down by \$13 million) and India (down by \$11 million). The monthly decrease in imports reflects decreased imports from Mali (down by \$30 million) and Malaysia (down by \$12 million), partly offset by increased imports from the Republic of Korea (up by \$50 million).

In the year to August 2023, the Territory's international trade balance was \$14.6 billion, reflecting an increase of 4.9% (or \$684 million) from the previous year (Chart 1). This reflects an increase of 4.5% in the value of goods exported to \$16.6 billion (up by \$715 million), partly offset by an increase of 1.5% in the value of goods imported to \$2.0 billion (up by \$31 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 2023, the Territory's top export destinations (Chart 2) were:

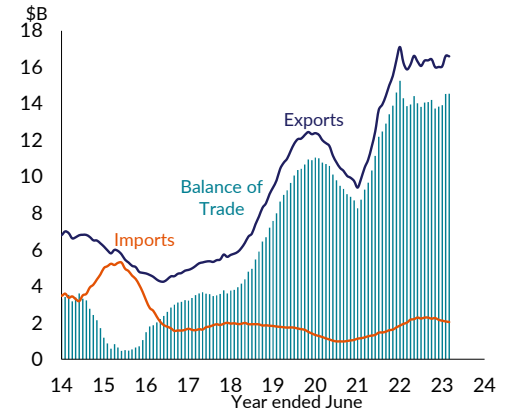
- Japan, up by \$305 million to \$7.7 billion
- China, up by \$86 million to \$2.3 billion
- Taiwan, up by \$846 million to \$2.2 billion.

Imports

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

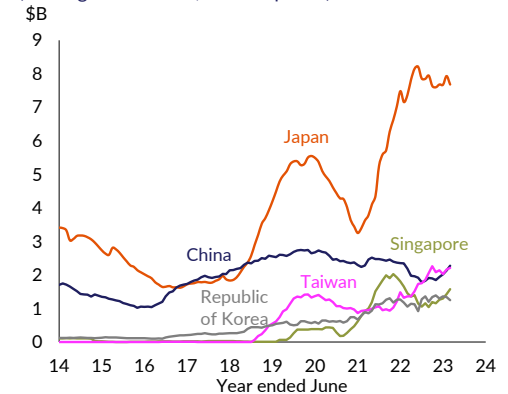
- Republic of Korea, up by \$25 million to \$647 million
- Malaysia, up by \$155 million to \$312 million
- Singapore, down by \$114 million to \$175 million.

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



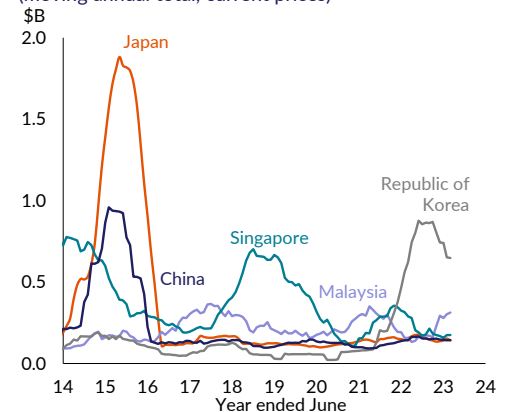
Source: ABS Cat. No. 5368.0; DTF

Chart 2: Territory's major export destinations (moving annual total, current prices)



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-22	Jul-23	Aug-23	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	921	844	932	14 550	10.4	1.2	4.9
– goods exports	1 119	1 010	1 096	16 594	8.5	-2.1	4.5
– goods imports	198	166	164	2 044	-1.2	-17.2	1.5
Australia (\$M)							
Original							
Balance of trade	7 530	6 209	7 892	135 570	27.1	4.8	10.2
– goods	10 411	7 578	8 941	145 617	18.0	-14.1	4.1
– services	-2 881	-1 369	-1 049	-10 047	23.4	63.6	40.4
Seasonally adjusted							
Balance of trade	9 323	7 324	9 640	136 119	31.6	3.4	
– goods	11 932	8 042	10 380	145 225	29.1	-13.0	
– services	-2 609	-717	-740	-9 105	-3.2	71.6	
Trade Weighted Index⁴	63.1	61.9	60.4	61.4	-2.4	-4.3	-0.9
\$A/US Exchange Rate⁴	0.70	0.67	0.65	0.67	-3.7	-6.8	-6.9

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

	Period				Change (\$M)	
	Aug-22	Jul-23	Aug-23	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	730	403	477	7 676	74	305
China (excludes SARs and Taiwan)	87	266	224	2 275	-42	86
Taiwan	102	135	153	2 212	18	846
Singapore	1	131	150	1 581	19	123
Korea, Republic of	110	11	15	1 248	4	189
Indonesia	24	17	16	502	-1	-24
Thailand	0	2	33	325	31	-332
United Arab Emirates	0	0	0	164	0	164
Malaysia	13	0	15	158	15	3
Papua New Guinea	0	0	0	95	0	-330
Imports (\$M)						
Korea, Republic of	64	10	60	647	50	25
Malaysia	2	24	12	312	-12	155
Singapore	30	22	30	175	8	-114
China (excludes SARs and Taiwan)	10	10	11	143	1	1
Japan	24	19	12	141	-7	-15
Thailand	10	17	8	136	-9	23
United States of America	5	8	11	104	3	38
Taiwan	36	3	1	66	-2	-186
Italy (includes Holy See and San Marino)	1	2	3	49	1	22
United Kingdom, Channel Islands and Isle of Man, nfd	1	1	7	44	6	22

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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