

# International trade

## March 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 <sup>1</sup>
Year to date value	\$14.1B	\$151.8B
Year-on-year change	↑5.2%	↑23.0%

<sup>1</sup> Goods and services

In March 2023, the Territory's monthly trade balance increased by 22.1% to \$1.4 billion. This reflects an increase of \$278 million in the value of goods exported in the month, partly offset by an increase of \$32 million in the value of goods imported. A decrease in imports improves the trade balance.

The monthly increase in exports reflects increased exports to the Republic of Korea (up by \$171 million), Japan (up by \$145 million) and Singapore (up by \$85 million), partly offset by decreased exports to Thailand (down by \$78 million), China (down by \$56 million) and Malaysia (down by \$15 million). The monthly increase in imports reflects increased imports from the Republic of Korea (up by \$54 million), France (includes Andorra and Monaco) (up by \$10 million) and Japan (up by \$5 million), partly offset by decreased imports from Singapore (down by \$28 million), Malaysia (down by \$14 million) and Canada (down by \$3 million).

In the year to March 2023, the Territory's international trade balance was \$14.1 billion, reflecting an increase of 5.2% (or \$693 million) from the previous year (Chart 1). This reflects an increase of 8.8% in the value of goods exported to \$16.3 billion (up by \$1.3 billion), partly offset by an increase of 38.9% in the value of goods imported to \$2.2 billion (up by \$623 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 March 2023, the Territory's top export destinations (Chart 2) were:

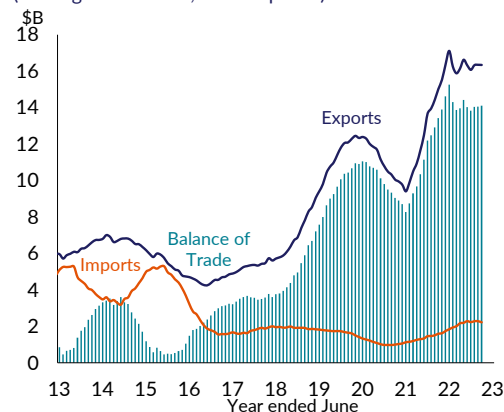
- Japan, up by \$1.5 billion to \$7.8 billion
- Taiwan, up by \$1.3 billion to \$2.3 billion
- China, down by \$753 million to \$1.7 billion.

#### Imports

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

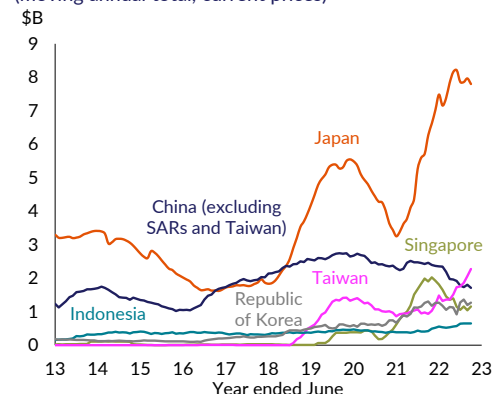
- Republic of Korea, up by \$614 million to \$864 million
- Taiwan, up by \$171 million to \$247 million
- Singapore, down by \$155 million to \$184 million.

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



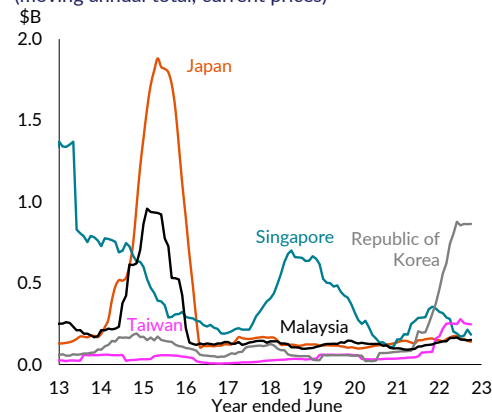
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Mar-22	Feb-23	Mar-23	Year to date	Monthly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory (\$M)</b>							
Original							
Balance of goods trade	1 308	1 115	1 361	14 110	22.1	4.1	5.2
– goods exports	1 522	1 235	1 513	16 335	22.5	-0.6	8.8
– goods imports	214	120	152	2 225	26.7	-29.0	38.9
<b>Australia (\$M)</b>							
Original							
Balance of trade	10 762	13 917	16 857	151 814	21.1	56.6	23.0
– goods	12 002	12 574	15 807	168 832	25.7	31.7	33.6
– services	- 1 240	1 343	1 050	- 17 018	-21.8	184.7	-477.7
Seasonally adjusted							
Balance of trade	9 492	14 151	15 269	151 454	7.9	60.9	
– goods	11 159	14 438	15 381	169 103	6.5	37.8	
– services	- 1 667	- 287	- 112	- 17 645	61.0	93.3	
<b>Trade Weighted Index<sup>4</sup></b>	62.6	62.2	60.6	62.1	-2.6	-3.2	0.2
<b>\$/A/US Exchange Rate<sup>4</sup></b>	0.74	0.69	0.67	0.69	-3.3	-9.3	-7.2

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

	Period				Change (\$M)	
	Mar-22	Feb-23	Mar-23	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	882	571	716	7 794	145	1 521
Taiwan	73	269	285	2 277	16	1 342
China (excludes SARs and Taiwan)	254	211	155	1 711	- 56	- 753
Korea, Republic of	112	10	181	1 272	171	- 39
Singapore	1	34	119	1 160	85	- 747
Indonesia	30	26	31	655	5	229
Thailand	73	78	0	489	- 78	47
Papua New Guinea	0	0	0	196	0	- 306
India	12	11	0	162	- 11	12
Malaysia	48	15	0	139	- 15	- 10
<b>Imports (\$M)</b>						
Korea, Republic of	55	3	57	864	54	614
Taiwan	5	2	2	247	0	171
Singapore	50	48	20	184	- 28	- 155
Malaysia	18	28	14	166	- 14	- 97
China (excludes SARs and Taiwan)	8	10	11	151	1	30
Japan	16	5	10	141	5	- 18
Thailand	17	3	3	103	0	- 3
United States of America	4	6	8	70	2	1
United Kingdom, Channel Islands and Isle of Man, nfd	1	0	2	50	2	37
Italy (includes Holy See and San Marino)	7	1	0	45	- 1	7

SAR: Special Administrative Region.

<sup>1</sup> Compares the latest month with the previous month.<sup>2</sup> Compares the latest month with the same month last year.<sup>3</sup> Compares the 12 months up to and including the latest month with the previous 12 month period.<sup>4</sup> 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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