

International trade

December 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	\$138.7B
Year-on-year change	↑9.4%	↑15.4%
¹ Goods and services		

In December 2022, the Territory's monthly trade balance increased by 155.3% to \$1.5 billion. This reflects an increase of \$844 million in the value of goods exported in the month and a decrease of \$71 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 \$447 million), the Republic of South Korea (up by \$396 million) and Singapore (up by \$43 million), partly offset by decreased exports to Taiwan (down by \$76 million). The monthly decrease in imports reflects decreased imports from the Republic of South Korea (down by \$70 million) and Malaysia (down by \$33 million) partly offset by increased imports from Taiwan (up by \$39 million).

In 2022, the Territory's international trade balance was \$13.3 billion, reflecting an increase of 9.4% (or \$1.2 billion) from the previous year (Chart 1). This reflects an increase of 14.0% in the value of goods exported to \$15.6 billion (up by \$1.9 billion), partly offset by an increase of 52.0% in the value of goods imported to \$2.2 billion (up by \$763 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 2022, the Territory's top export destinations (Chart 2) were:

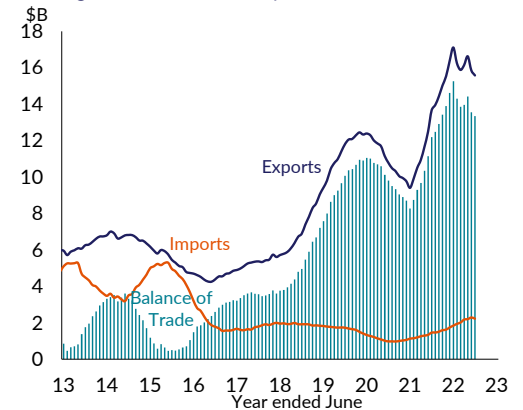
- Japan, up by \$2.4 billion to \$7.7 billion
- China, down by \$693 million to \$1.8 billion
- Taiwan, up by \$543 million to \$1.6 billion.

Imports

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

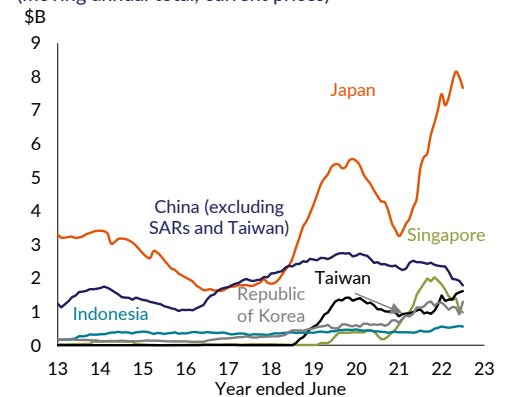
- Republic of South Korea, up by \$639 million to \$843 million
- Taiwan, up by \$234 million to \$284 million
- Singapore, down by \$116 million to \$171 million.

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



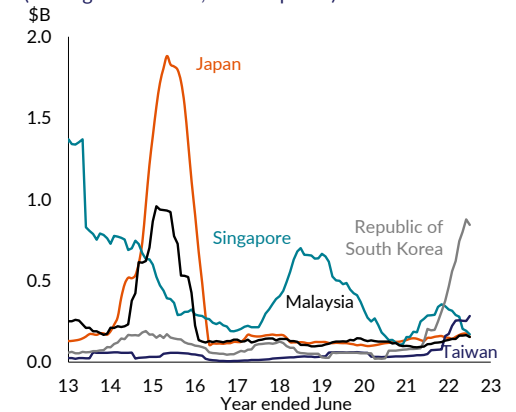
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Dec-21	Nov-22	Dec-22	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 715	589	1 504	13 344	155.3	-12.3	9.4
- goods exports	1 913	793	1 637	15 575	106.4	-14.4	14.0
- goods imports	198	204	133	2 231	-34.8	-32.8	52.0
Australia (\$M)							
Original							
Balance of trade	8 398	9 839	15 184	138 685	54.3	80.8	15.4
- goods	9 352	11 203	16 799	161 884	50.0	79.6	39.6
- services	- 954	- 1 364	- 1 615	- 23 199	-18.4	-69.3	-644.2
Seasonally adjusted							
Balance of trade	7 673	13 475	12 237	139 498	-9.2	59.5	
- goods	8 481	14 741	13 911	161 898	-5.6	64.0	
- services	- 807	- 1 266	- 1 674	- 22 397	-32.2	-107.4	
Trade Weighted Index⁴	60.3	61.8	61.5	62.0	-0.5	2.0	-1.1
\$A/US Exchange Rate⁴	0.72	0.66	0.68	0.69	2.4	-5.6	-7.4

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

	Period				Change (\$M)	
	Dec-21	Nov-22	Dec-22	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	1 165	392	839	7 665	447	2 410
China (excludes SARs and Taiwan)	247	102	112	1 784	10	- 693
Taiwan	71	180	104	1 614	- 76	543
Korea, Republic of (South)	34	11	407	1 293	396	169
Singapore	169	38	81	977	43	- 703
Indonesia	84	61	69	562	8	122
Thailand	45	1	0	484	- 1	74
Papua New Guinea	0	0	0	362	0	- 27
Malaysia	24	1	0	184	- 1	75
India	12	0	12	153	12	- 4
Imports (\$M)						
Korea, Republic of (South)	82	118	48	843	- 70	639
Taiwan	9	1	40	284	39	234
Singapore	23	7	2	171	- 5	- 116
Malaysia	2	33	0	164	- 33	- 125
Japan	29	8	10	156	2	7
China (excludes SARs and Taiwan)	22	12	10	154	- 2	44
Thailand	7	8	8	124	0	28
United States of America	3	5	3	70	- 2	13
United Kingdom, Channel Islands and Isle of Man, nfd	1	1	1	43	0	27
France (includes Andorra and Monaco)	1	3	0	30	- 3	13

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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