

# International trade

## September 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 <sup>1</sup>
Year to date value	\$13.0B	\$127.7B
Year-on-year change	↑34.4%	↑13.8%

<sup>1</sup> Goods and services

In September 2022, the Territory's monthly trade balance declined by 10.6% to \$626 million. This reflects an increase of \$94 million in the value of goods imported in the month, partly offset by an increase of \$20 million in the value of goods exported. An increase in imports deteriorates the trade balance.

The monthly increase in imports reflects increased imports from the Republic of South Korea (up by \$60 million) and Malaysia (up by \$31 million), partly offset by decreased imports from Taiwan (down by \$31 million) and Singapore (down by \$20 million). The monthly increase in exports reflects increased exports to Singapore (up by \$156 million), Taiwan (up by \$94 million) and Thailand (up by \$69 million), partly offset by decreased exports to Japan (down by \$217 million) and the Republic of South Korea (down by \$113 million).

In the year to September 2022, the Territory's international trade balance was \$13.0 billion, reflecting an increase of 34.4% (or \$3.3 billion) from the previous year (Chart 1). This reflects an increase of 38.8% in the value of goods exported to \$15.2 billion (up by \$4.2 billion), partly offset by an increase of 72.0% in the value of goods imported to \$2.2 billion (up by \$912 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 September 2022, the Territory's top export destinations (Chart 2) were:

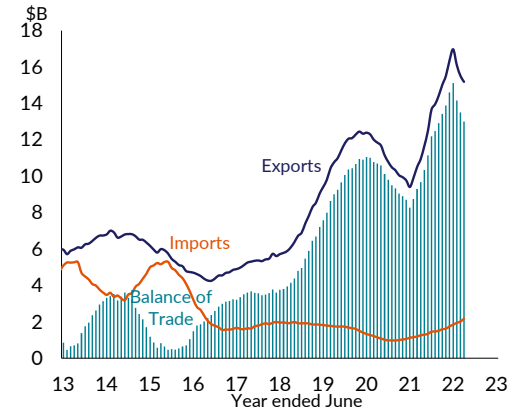
- Japan, up by \$3.4 billion to \$7.1 billion
- China, down by \$490 million to \$2.0 billion
- Singapore, up by \$490 million to \$1.5 billion.

#### Imports

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

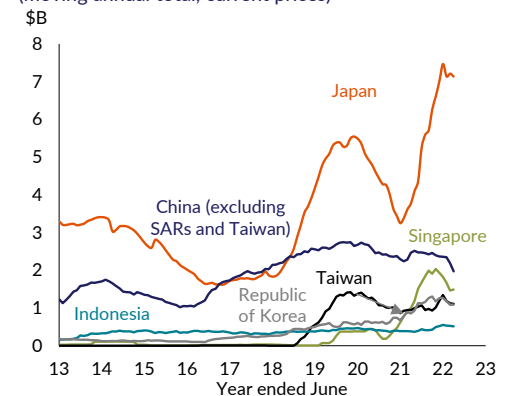
- Republic of South Korea, up by \$662 million to \$745 million
- Singapore, up by \$95 million to \$279 million
- Taiwan, up by \$215 million to \$258 million.

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



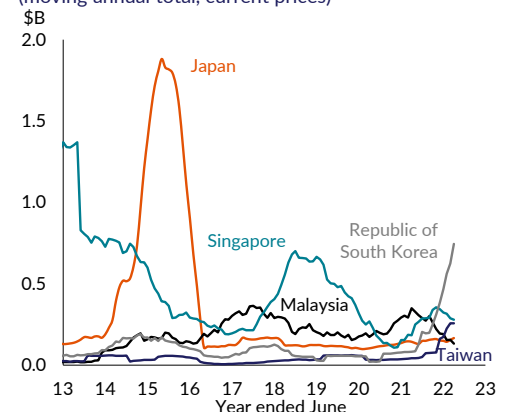
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Sep-21	Aug-22	Sep-22	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	1 124	700	626	13 001	-10.6	-44.3	34.4
– goods exports	1 255	898	918	15 180	2.2	-26.9	38.8
– goods imports	131	198	292	2 179	47.5	122.9	72.0
<b>Australia (\$M)</b>							
Original							
Balance of trade	8 559	7 725	11 449	127 747	48.2	33.8	13.8
– goods	8 682	10 552	14 222	147 659	34.8	63.8	44.5
– services	- 123	- 2 827	- 2 773	- 19 912	1.9	-2154.5	-298.6
Seasonally adjusted							
Balance of trade	10 051	8 664	12 444	129 147	43.6	23.8	
– goods	9 977	11 278	14 708	148 187	30.4	47.4	
– services	74	- 2 614	- 2 264	- 19 040	13.4	-3159.5	
<b>Trade Weighted Index<sup>4</sup></b>	61.2	63.1	62.5	62.0	-1.0	2.1	-1.0
<b>\$A/US Exchange Rate<sup>4</sup></b>	0.73	0.70	0.67	0.71	-3.9	-8.6	-5.0

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

	Period				Change (\$M)	
	Sep-21	Aug-22	Sep-22	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	441	582	365	7 135	- 217	3 361
China (excludes SARs and Taiwan)	351	87	138	1 975	51	- 490
Singapore	135	1	157	1 490	156	490
Taiwan	105	0	94	1 113	94	164
Korea, Republic of (South)	17	138	25	1 094	- 113	235
Thailand	66	0	69	663	69	360
Indonesia	26	24	15	515	- 9	130
Papua New Guinea	65	0	0	360	0	12
India	11	16	0	181	- 16	- 14
Malaysia	8	13	20	167	7	76
<b>Imports (\$M)</b>						
Korea, Republic of (South)	3	64	124	745	60	662
Singapore	18	29	9	279	- 20	95
Taiwan	5	37	6	258	- 31	215
Japan	5	24	16	167	- 8	23
China (excludes SARs and Taiwan)	9	10	30	163	20	71
Malaysia	57	2	33	132	31	- 218
Thailand	4	10	14	123	4	30
United States of America	10	5	13	69	8	13
United Kingdom, Channel Islands and Isle of Man	3	1	23	41	22	27
France (includes Andorra and Monaco)	2	4	11	30	7	12

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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: [nteconomy.nt.gov.au](http://nteconomy.nt.gov.au)