

# International trade

## January 2024 | 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
Year to date value	\$12.8B	\$122.2B
Year-on-year change	↓9.0%	↓23.3%

In January 2024, the Territory's monthly trade balance declined by 25.3% to \$623 million. This reflects a decrease of \$148 million in the value of goods exported in the month and an increase of \$63 million in the value of goods imported. An increase in imports deteriorates the trade balance.

The monthly decrease in exports reflects decreased exports to Japan (down by \$102 million), China (down by \$62 million) and Indonesia (down by \$56 million), partly offset by increased exports to Singapore (up by \$38 million), Republic of Korea (up by \$36 million) and Spain (up by \$20 million). The monthly increase in imports reflects increased imports from Singapore (up by \$33 million), India (up by \$13 million) and Malaysia (up by \$13 million), partly offset by decreased imports from Republic of Korea (down by \$24 million) and Thailand (down by \$4 million).

In the year to January 2024, the Territory's international trade balance was \$12.8 billion, reflecting a decrease of 9.0% (or \$1.3 billion) from the previous year (Chart 1). This reflects a decrease of 8.4% in the value of goods exported to \$15.0 billion (down by \$1.4 billion), partly offset by a decrease of 5.0% in the value of goods imported to \$2.2 billion (down by \$115 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 January 2024, the Territory's top export destinations (Chart 2) were:

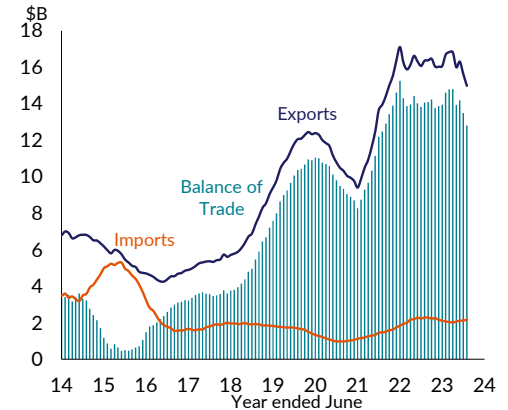
- Japan, down by \$1.0 billion to \$6.8 billion
- China, up by \$1.0 billion to \$2.9 billion
- Taiwan, up by \$78 million to \$1.9 billion.

#### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In the year to January 2024, the top countries from which the Territory sourced international goods (Chart 3) were:

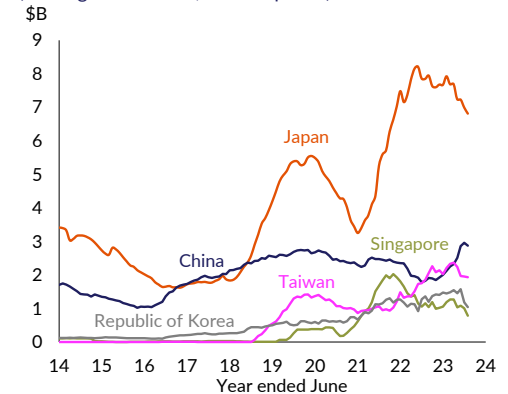
- Malaysia, up by \$358 million to \$531 million
- Republic of Korea, down by \$446 million to \$418 million
- Singapore, up by \$163 million to \$340 million.

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



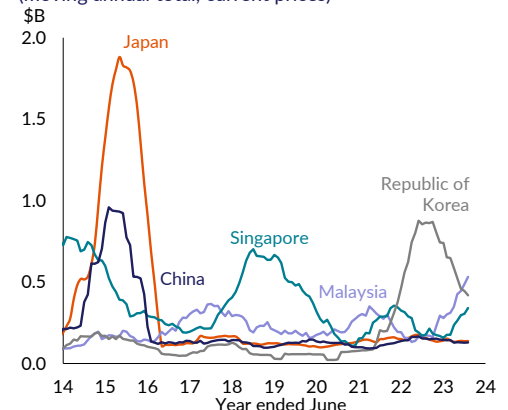
Source: ABS Cat. No. 5368.0; DTF

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

	Period				Change (%)		
	Jan-23	Dec-23	Jan-24	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	1 305	834	623	12 811	-25.3	-52.3	-9.0
- goods exports	1 470	983	835	14 983	-15.1	-43.2	-8.4
- goods imports	165	149	212	2 172	42.3	28.5	-5.0
<b>Australia (\$M)</b>							
Original							
Balance of goods trade	11 197	15 062	8 304	122 215	-44.9	-25.8	-23.3
- goods exports	48 296	49 665	44 825	556 281	-9.7	-7.2	-7.3
- goods imports	37 099	34 603	36 521	434 066	5.5	-1.6	-1.6
Seasonally adjusted							
Balance of goods trade	11 617	10 743	11 027	123 350	2.7	-5.1	
- goods exports	50 135	46 754	47 511	557 597	1.6	-5.2	
- goods imports	38 518	36 012	36 483	434 247	1.3	-5.3	

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

	Period				Change (\$M)	
	Jan-23	Dec-23	Jan-24	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	655	578	476	6 809	- 102	- 1 035
China (excludes SARs and Taiwan)	236	213	151	2 876	- 62	1 045
Taiwan	100	78	82	1 938	4	78
Republic of Korea	185	2	38	1 043	36	- 321
Singapore	265	0	38	785	38	- 373
Thailand	0	0	8	545	8	61
Indonesia	9	60	4	352	- 56	- 284
Malaysia	0	9	5	139	- 4	- 42
United Arab Emirates	0	0	1	78	1	- 13
Vietnam	0	0	3	59	3	- 9
<b>Imports (\$M)</b>						
Malaysia	12	43	56	531	13	358
Republic of Korea	49	46	22	418	- 24	- 446
Singapore	9	11	44	340	33	163
Thailand	12	14	10	145	- 4	20
Japan	12	8	13	138	5	- 20
China (excludes SARs and Taiwan)	8	9	9	129	0	- 23
United States of America	5	5	15	111	10	38
Indonesia	1	1	5	62	4	49
India	1	2	15	44	13	32
Mali	0	0	0	30	0	30

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.

The ABS no longer report on exchange rates as part of this publication.

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.

[International Trade in Goods, Australia | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au)

## More information

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