

# International trade

## May 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	\$11.5B	\$96.1B
Year-on-year change	↓17.4%	↓39.8%

In May 2024, the Territory's monthly trade balance increased by 20.0% to \$815 million. This reflects an increase of \$176 million in the value of goods exported in the month, partly offset by an increase of \$40 million in the value of goods imported. An increase in imports weakens the trade balance.

The monthly increase in exports reflects increased exports to Singapore (up by \$309 million), Taiwan (up by \$46 million) and Republic of Korea (up by \$22 million), partly offset by decreased exports to Japan (down by \$140 million), China (down by \$51 million) and Indonesia (down by \$25 million). The monthly increase in imports reflects increased imports from China (up by \$55 million), Germany (up by \$27 million) and Vietnam (up by \$12 million), partly offset by decreased imports from the United Kingdom (down by \$17 million), India (down by \$13 million) and Indonesia (down by \$12 million).

In the year to May 2024, the Territory's international trade balance was \$11.5 billion, reflecting a decrease of 17.4% (or \$2.4 billion) from the previous year (Chart 1). This reflects a decrease of 13.0% in the value of goods exported to \$14.0 billion (down by \$2.1 billion) and an increase of 15.2% in the value of goods imported to \$2.5 billion (up by \$329 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 May 2024, the Territory's top export destinations (Chart 2) were:

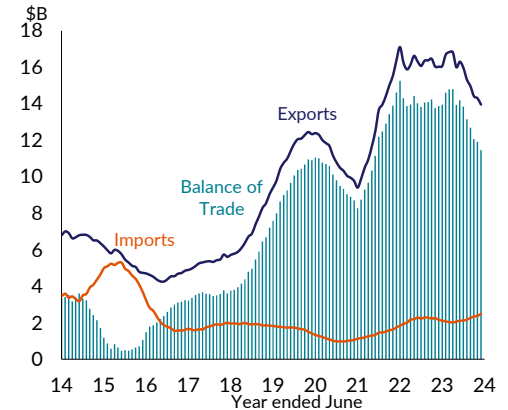
- Japan, down by \$1.5 billion to \$6.2 billion
- China, up by \$852 million to \$2.8 billion
- Taiwan, down by \$277 million to \$1.9 billion.

#### Imports

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

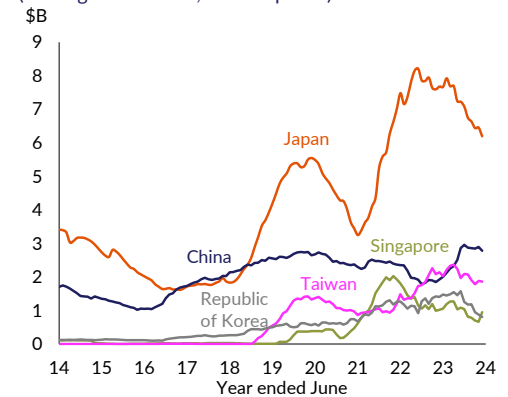
- Singapore, up by \$357 million to \$525 million
- Malaysia, up by \$158 million to \$451 million
- Republic of Korea, down by \$379 million to \$363 million.

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



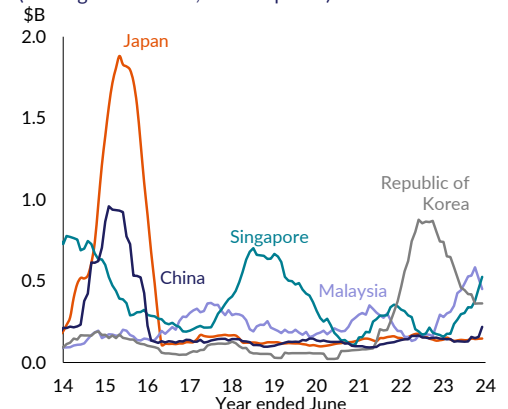
Source: ABS Cat. No. 5368.0: DTF

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 (%)		
	May-23	Apr-24	May-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	1 278	679	815	11 457	20.0	-36.2	-17.4
- goods exports	1 406	882	1 058	13 953	20.0	-24.8	-13.0
- goods imports	128	203	243	2 496	19.7	89.8	15.2
<b>Australia (\$M)</b>							
Original							
Balance of goods trade	10 138	5 108	5 441	96 052	6.5	-46.3	-39.8
- goods exports	48 039	41 553	44 641	539 429	7.4	-7.1	-10.2
- goods imports	37 901	36 445	39 200	443 377	7.6	3.4	0.5
Seasonally adjusted							
Balance of goods trade	10 787	6 028	5 773	95 482	-4.2	-46.5	
- goods exports	47 700	42 792	43 979	538 470	2.8	-7.8	
- goods imports	36 913	36 764	38 206	442 988	3.9	3.5	

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

	Period				Change (\$M)	
	May-23	Apr-24	May-24	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	624	506	366	6 195	- 140	- 1 480
China (excludes SARs and Taiwan)	205	142	91	2 781	- 51	852
Taiwan	233	166	212	1 863	46	- 277
Singapore	28	1	310	949	309	- 75
Republic of Korea	93	0	22	812	22	- 596
Indonesia	34	60	35	329	- 25	- 227
Thailand	77	0	0	315	0	- 135
Malaysia	0	0	1	235	1	102
Vietnam	5	0	4	96	4	31
Philippines	3	0	3	77	3	53
<b>Imports (\$M)</b>						
Singapore	3	84	75	525	- 9	357
Malaysia	66	0	1	451	1	158
Republic of Korea	5	5	5	363	0	- 379
China (excludes SARs and Taiwan)	9	16	71	218	55	71
Japan	12	14	13	147	- 1	10
Thailand	11	4	10	145	6	16
United States of America	2	19	8	122	- 11	29
Indonesia	0	13	1	104	- 12	86
India	1	15	2	98	- 13	87
Germany	2	0	27	55	27	50

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/International-Trade-in-Goods-Australia)

## More information

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