

International trade

March 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 ¹
Year to date value	\$12.1B	\$106.7B
Year-on-year change	↓15.3%	↓36.7%
¹ Goods and services		

In March 2024, the Territory's monthly trade balance increased by 24.7% to \$814 million. This reflects an increase of \$183 million in the value of goods exported in the month, partly offset by an increase of \$22 million in the value of goods imported. An increase in imports deteriorates the trade balance.

The monthly increase in exports reflects increased exports to Japan (up by \$203 million), Singapore (up by \$103 million) and Indonesia (up by \$26 million), partly offset by decreased exports to Malaysia (down by \$122 million), China (down by \$31 million) and Republic of Korea (down by \$10 million). The monthly increase in imports reflects increased imports from Malaysia (up by \$27 million), the United States of America (up by \$14 million) and Singapore (up by \$11 million), partly offset by decreased imports from China (down by \$32 million), Japan (down by \$7 million) and Switzerland (down by \$5 million).

In the year to March 2024, the Territory's international trade balance was \$12.1 billion, reflecting a decrease of 15.3% (or \$2.2 billion) from the previous year (Chart 1). This reflects a decrease of 12.5% in the value of goods exported to \$14.4 billion (down by \$2.1 billion) and an increase of 5.4% in the value of goods imported to \$2.3 billion (up by \$120 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 2024, the Territory's top export destinations (Chart 2) were:

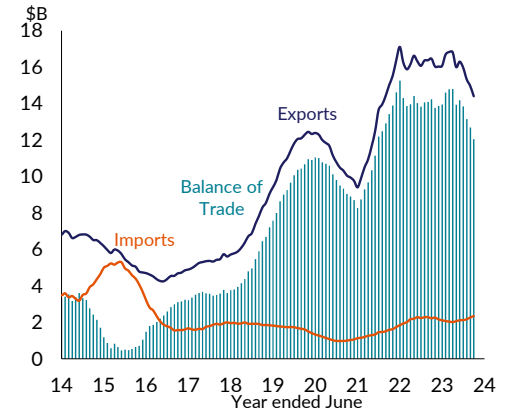
- Japan, down by \$864 million to \$6.8 billion
- China, up by \$907 million to \$2.8 billion
- Taiwan, down by \$552 million to \$1.7 billion.

Imports

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

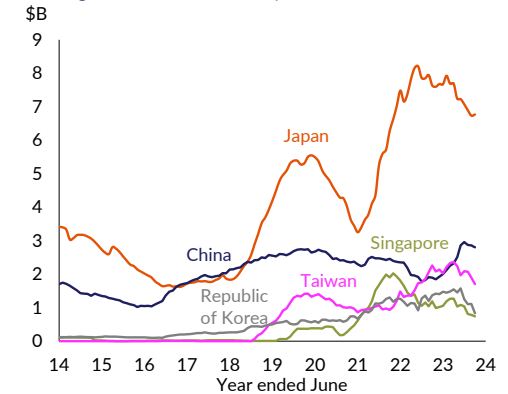
- Malaysia, up by \$425 million to \$586 million
- Singapore, up by \$196 million to \$379 million
- Republic of Korea, down by \$506 million to \$363 million.

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



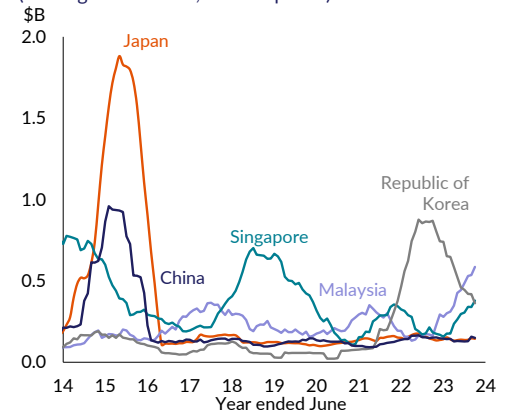
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Mar-23	Feb-24	Mar-24	Year to date	Monthly ¹	Annual ²	Year-on-year ³
Northern Territory (\$M)							
Original							
Balance of goods trade	1 455	653	814	12 052	24.7	-44.1	-15.3
– goods exports	1 610	866	1 049	14 401	21.1	-34.8	-12.5
– goods imports	155	213	235	2 349	10.3	51.6	5.4
Australia (\$M)							
Original							
Balance of goods trade	15 735	5 873	8 634	106 684	47.0	-45.1	-36.7
– goods exports	51 852	42 630	45 585	546 829	6.9	-12.1	-10.1
– goods imports	36 117	36 757	36 951	440 145	0.5	2.3	0.1
Seasonally adjusted							
Balance of goods trade	15 157	6 591	5 024	103 924	-23.8	-66.9	
– goods exports	50 671	44 860	44 911	546 466	0.1	-11.4	
– goods imports	35 514	38 269	39 887	442 542	4.2	12.3	

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

	Period				Change (\$M)	
	Mar-23	Feb-24	Mar-24	Year to date	Monthly ¹	Year-on-year ³
Exports (\$M)						
Japan	570	402	605	6 765	203	- 864
China (excludes SARs and Taiwan)	237	210	179	2 804	- 31	907
Taiwan	277	88	87	1 709	- 1	- 552
Republic of Korea	281	14	4	837	- 10	- 535
Singapore	151	4	107	744	103	- 448
Thailand	0	0	0	467	0	- 22
Indonesia	68	4	30	292	26	- 386
Malaysia	0	129	7	292	- 122	153
United Arab Emirates	0	0	0	78	0	- 13
Canada	0	0	20	68	20	30
Imports (\$M)						
Malaysia	9	33	60	586	27	425
Singapore	19	48	59	379	11	196
Republic of Korea	62	2	7	363	5	- 506
Thailand	3	13	18	170	5	67
China (excludes SARs and Taiwan)	11	37	5	150	- 32	- 1
Japan	10	14	7	144	- 7	3
United States of America	11	8	22	124	14	51
Indonesia	2	16	20	92	4	74
India	2	20	20	82	0	70
Germany	1	2	0	30	- 2	27

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.

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

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: economics.dtf@nt.gov.au | W: nteconomy.nt.gov.au