

# International trade

June 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	\$11.3B	\$91.9B
Year-on-year change	↓19.2%	↓39.0%

In June 2024, the Territory's monthly trade balance declined by 10.6% to \$764 million. This reflects an increase of \$135 million in the value of goods imported in the month, partly offset by an increase of \$44 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 United States of America (up by \$160 million) and Malaysia (up by \$53 million), partly offset by decreased imports from China (down by \$59 million). The monthly increase in exports reflects increased exports to China (up by \$106 million), Thailand (up by \$82 million) and Japan (up by \$44 million), partly offset by decreased exports to Singapore (down by \$133 million), Taiwan (down by \$28 million) and Republic of Korea (down by \$19 million).

In 2023-24, the Territory's international trade balance was \$11.3 billion, reflecting a decrease of 19.2% (or \$2.7 billion) from the previous year (Chart 1). This reflects a decrease of 13.1% in the value of goods exported to \$14.0 billion (down by \$2.1 billion) and an increase of 27.1% in the value of goods imported to \$2.7 billion (up by \$575 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 2023-24, the Territory's top export destinations (Chart 2) were:

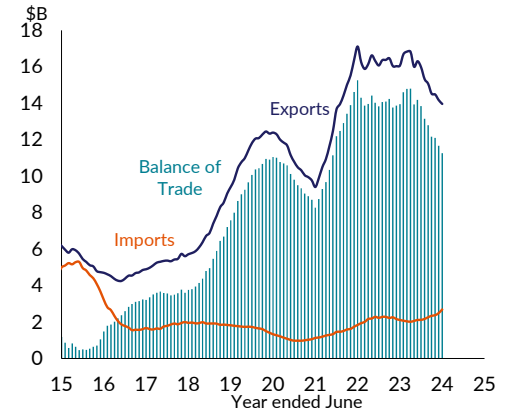
- Japan, down by \$1.7 billion to \$6.0 billion
- China, up by \$740 million to \$2.7 billion
- Taiwan, down by \$140 million to \$1.9 billion.

### Imports

The Territory's major imports are petroleum, road vehicles, and confidential items. In 2023-24, the top countries from which the Territory sourced international goods (Chart 3) were:

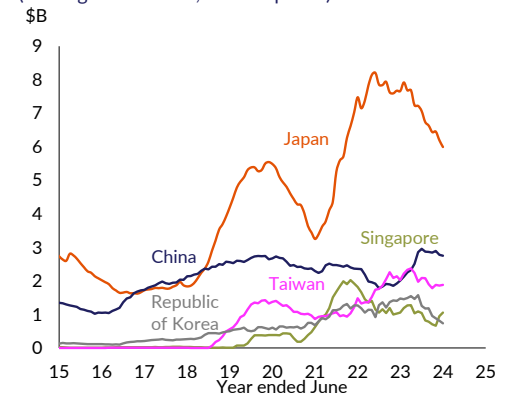
- Singapore, up by \$421 million to \$578 million
- Malaysia, up by \$205 million to \$484 million
- United States of America, up by \$185 million to \$282 million.

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



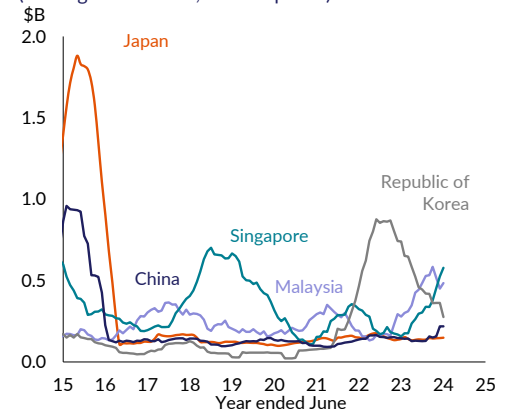
Source: ABS Cat. No. 5368.0; DTF

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 (%)		
	Jun-23	May-24	Jun-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	1 172	855	764	11 265	-10.6	-34.8	-19.2
– goods exports	1 353	1 098	1 142	13 959	4.0	-15.6	-13.1
– goods imports	181	243	378	2 694	55.6	108.8	27.1
<b>Australia (\$M)</b>							
Original							
Balance of goods trade	12 206	4 469	9 232	91 925	106.6	-24.4	-39.0
– goods exports	47 269	43 509	45 146	536 009	3.8	-4.5	-9.2
– goods imports	35 063	39 040	35 914	444 084	-8.0	2.4	0.9
Seasonally adjusted							
Balance of goods trade	9 868	5 051	5 589	91 035	10.7	-43.4	
– goods exports	45 020	43 029	43 765	536 765	1.7	-2.8	
– goods imports	35 152	37 978	38 176	445 730	0.5	8.6	

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

	Period				Change (\$M)	
	Jun-23	May-24	Jun-24	Year to date	Monthly <sup>1</sup>	Year-on-year <sup>3</sup>
<b>Exports (\$M)</b>						
Japan	611	366	410	5 994	44	- 1 672
China (excludes SARs and Taiwan)	229	91	197	2 749	106	740
Taiwan	161	212	184	1 886	- 28	- 140
Singapore	71	310	177	1 055	- 133	- 4
Republic of Korea	83	22	3	732	- 19	- 745
Indonesia	17	35	41	353	6	- 157
Thailand	74	0	82	323	82	- 126
Malaysia	42	1	32	225	31	65
Vietnam	12	4	11	95	7	28
Philippines	0	3	0	77	- 3	53
<b>Imports (\$M)</b>						
Singapore	14	75	67	578	- 8	421
Malaysia	21	1	54	484	53	205
United States of America	8	8	168	282	160	185
Republic of Korea	90	5	2	275	- 3	- 465
China (excludes SARs and Taiwan)	12	71	12	218	- 59	73
Japan	12	13	14	149	1	8
Thailand	11	10	12	146	2	15
Indonesia	1	1	1	104	0	88
India	1	2	2	99	0	88
Germany	0	27	19	74	- 8	70

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

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)