Goods Trade Balance July 2026

The seasonally adjusted goods trade surplus declined by A$418m to A$1.9b in July from the upwardly revised A$2.3b in the previous month (originally A$1.9b).

The deterioration in the trade surplus was caused by a 3.3% fall in exports, partly offset by a 2.5% decline in imports.

Key Numbers (A$ Millions)

Seasonally Adjusted	Change	July	June
Goods Trade Balance	-418	1,923	2,341
Goods Exports	-1,576	46,261	47,837
Goods Imports	-1,157	44,339	45,496

The fall in goods credits was caused primarily by a 26.1% plunge in exports of volatile non-monetary gold. However, most major export categories saw a decline in July, with rural goods and other mineral fuels (mainly LNG) being the only exceptions.

Exports of metal ores and minerals (mainly iron ore) fell by A$223m, with supplementary information provided by the ABS suggesting that this was both due to a decline in volumes and values.

Goods Exports (A$ Millions)

Seasonally Adjusted	Change	July	June
Rural Goods	368	6,739	6,371
Metal Ores and Minerals (Incl. Iron Ore)	-223	14,026	14,249
Coal, Coke and Briquettes	-281	6,243	6,524
Other Mineral Fuels (Oil and Gas)	609	6,977	6,368
Metals (Ex Non-monetary Gold)	-155	1,569	1,724
Non-monetary Gold	-1,888	5,353	7,241
Manufactures	-24	4,278	4,302

The fall in goods debits was also mainly caused by a drop in non-monetary gold (-31.1%) as well as intermediate and other merchandise goods (-7.8%; half of which came from fuels and lubricants amid normalisation in crude petroleum exports).

Capital goods imports rose by a solid 6.7%, with automated data processing equipment being the single largest contributor.

At the same time, imports of consumption goods picked up by 3.5% in July, with most of the increase coming from a surge in non-industrial transport equipment.

Goods Imports (A$ Millions)

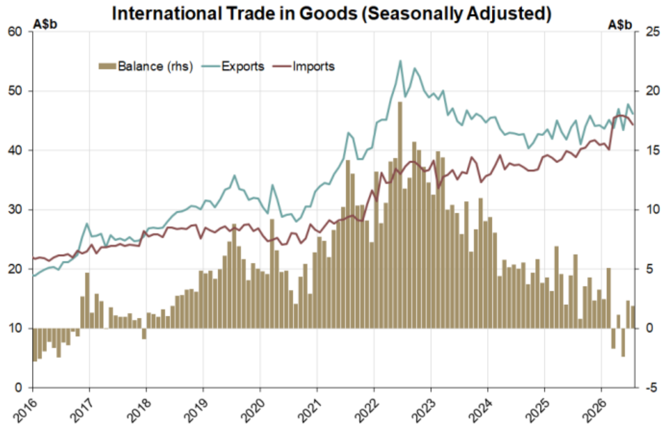
Seasonally Adjusted	Change	July	June
Consumption Goods	457	13,667	13,210
Capital Goods	675	10,741	10,066
Intermediate and Other Merchandise Goods	-1,543	18,280	19,823
Non-monetary Gold	-746	1,651	2,397

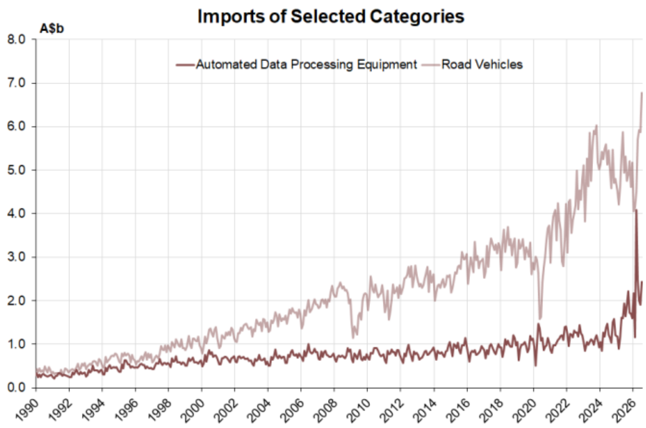
Western Australia remains the dominant state in terms of exports.

State Share Merchandise Goods Exports Excluding Re-Exports (Original, %)

	July	June
Western Australia	42	43
New South Wales	19	21
Victoria	7	7
Queensland	19	18
South Australia	4	4
Tasmania	1	1

*May not add to 100% due to exclusion of re-exports.





Comment

The July external trade report brought no groundbreaking news. The volatile non-monetary gold trade as well as the impacts of the war in the Middle East and the artificial intelligence boom continued to affect the trade figures on both sides of the ledger.

With respect to the war in the Middle East, fuel imports have eased, but – at A$6.0b – remain above their 2025 average levels of A$4.4b. At the same time, imports of road vehicles reached a new record high, as the heightened demand for electric vehicles from Q2 likely continued. On the export side, demand for LNG is on the rise as disruptions in trade in the Gulf region continue.

Imports of automated data processing equipment, while well off their March peak, remain elevated, reflecting ongoing investment in data centres amid the artificial intelligence boom.

Exports of iron ore are affected by lower demand from China, but are still elevated.

According to Bloomberg and RBA forecasts, both exports and imports are expected to pick up towards the end of 2026 and in 2027. However, the RBA expects export growth to be quite sluggish, reflecting the challenging global economic environment.

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