

Goods Trade Balance February 2026

Australia's seasonally adjusted goods trade surplus rose to a seven-month high of A\$5,686m in February, from a downwardly revised A\$2,258m in January (originally A\$2,631m). The market expectation was for a A\$2,850m surplus.

The increase in the goods trade surplus was driven by a 4.9% rise in exports and 3.2% decline in imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	February	January
Goods Trade Balance	3,428	5,686	2,258
Goods Exports	2,125	45,649	43,524
Goods Imports	-1,304	39,962	41,266

The rise in goods credits was driven by non-monetary gold, reflecting increased demand for this commodity, as well as rural goods and – to a lesser extent – manufactures.

At the same time, there were declines in metal ores and minerals (mainly iron ore), other mineral fuels (mainly LNG) and metals other than non-monetary gold.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	February	January
Rural Goods	897	7,348	6,451
Metal Ores and Minerals (Incl. Iron Ore)	-669	13,208	13,877
Coal, Coke and Briquettes	4	5,167	5,163
Other Mineral Fuels (Oil and Gas)	-255	5,259	5,514
Metals (Ex Non-monetary Gold)	-150	1,484	1,634
Non-monetary Gold	1,818	7,895	6,077
Manufactures	140	4,142	4,002

The fall in trade debits was caused by lower imports of non-monetary gold and capital goods.

The decline in capital goods was quite broad-based, with the strongest fall in automated data processing equipment, following a spike in the previous month.

At the same time, there were gains in imports of consumption goods as well as intermediate and other merchandise goods.

While the rise in imports of consumption goods was broad-based, developments within the intermediate and other merchandise goods were more mixed. Most notably, there was a decline in fuels and lubricants, before the escalation of the conflict in the Middle East.

Goods Imports (A\$ Millions)

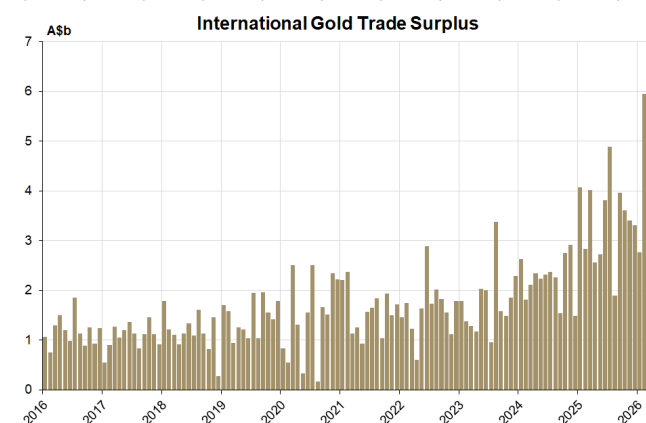
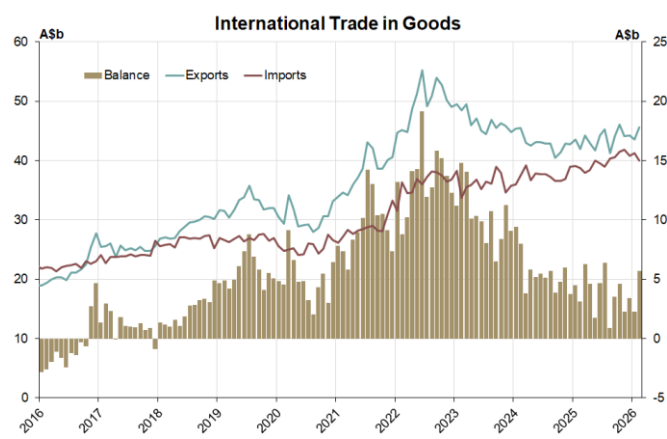
Seasonally Adjusted	Change	February	January
Consumption Goods	404	12,425	12,021
Capital Goods	-822	9,276	10,098
Intermediate and Other Merchandise Goods	483	16,319	15,836
Non-monetary Gold	-1,368	1,943	3,311

Western Australia remains the dominant state in terms of exports.

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

	February	January
Western Australia	44	49
New South Wales	19	18
Victoria	8	6
Queensland	18	16
South Australia	4	4
Tasmania	1	1

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



Comment

The February goods trade report is old news now that the escalation of the conflict in the Middle East has triggered material changes to global trade conditions.

The most significant change was a surge in global petroleum prices due to the closure of the critical Strait of Hormuz and attacks on energy facilities across the Middle East. This means higher fuel import prices, but also disruptions to the supply of a broader range of goods.

The second change is a rise in LNG prices, which is another effect of disruptions in the Middle East. Australia is a major exporter of this commodity. However, adverse weather conditions caused by Cyclone Narelle and exports already close to capacity mean that LNG sales might not benefit as much from this situation as they would otherwise.

The third change is a drop in the gold price in global markets after the escalation in the Middle East, caused by expectations that central banks will increase interest rates in response to the inflation shock. This means that the recent spikes in non-monetary gold trade turnover values could be reversed to some extent.

At the time of writing, it appears that there are attempts to de-escalate the conflict, but – even if successful – disruptions to global trade will persist for several months.

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