

Goods Trade Balance December 2025

Australia's seasonally adjusted goods trade surplus picked up by A\$776m to A\$3,373m in December, from a downwardly revised A\$2,597m in the previous month (originally A\$2,936m). The December outcome was roughly in line with market expectations of A\$3,500m.

The rise in goods trade surplus was due to both higher exports (+A\$440m or +1.0%) and lower imports (-A\$336m or -0.8%).

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	December	November
Goods Trade Balance	776	3,373	2,597
Goods Exports	440	44,632	44,192
Goods Imports	-336	41,259	41,595

The rise in goods credits was driven by metal ores and minerals (mainly iron ore; +A\$420m), rural goods (+A\$174m) as well as coal, coke and briquettes (+A\$152m).

Detailed unadjusted figures published by the ABS showed that higher iron ore exports were due to a rise in volumes, while prices fell slightly.

These increases were partly offset by slight declines in other categories of goods, including the volatile non-monetary gold. Despite ebbing in December, gold exports remained close to their record highs.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	December	November
Rural Goods	174	7,108	6,934
Metal Ores and Minerals (Incl. Iron Ore)	420	14,236	13,816
Coal, Coke and Briquettes	152	5,473	5,321
Other Mineral Fuels (Oil and Gas)	-69	5,425	5,494
Metals (Ex Non-monetary Gold)	-96	1,618	1,714
Non-monetary Gold	-48	5,575	5,623
Manufactures	-107	4,104	4,211

The fall in goods debits was concentrated in capital goods (-A\$243m) as well as intermediate and other merchandise goods (-A\$225m), with performance mixed across the subcategories. At the same time, consumption goods saw a slight gain in imports of A\$99m, with increases in most subcategories.

Goods Imports (A\$ Millions)

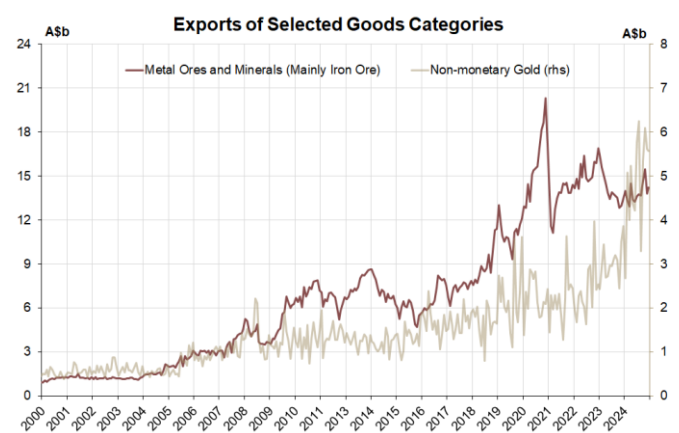
Seasonally Adjusted	Change	December	November
Consumption Goods	99	12,635	12,536
Capital Goods	-243	9,649	9,892
Intermediate and Other Merchandise Goods	-225	16,719	16,944
Non-monetary Gold	33	2,256	2,223

Western Australia remains the dominant state in terms of exports.

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

	December	November
Western Australia	42	43
New South Wales	20	19
Victoria	7	7
Queensland	21	19
South Australia	4	3
Tasmania	1	1

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



Comment

The December goods trade report was quite uneventful, confirming the ongoing strong demand for Australian commodities, including iron ore.

Exports of iron ore remain resilient, with a 17.2% rise in shippings to China in December alone (unadjusted), despite the weakness in the recent economic data. Iron ore exports to South Korea doubled in December.

At the same time, the elevated risk perception is keeping trade values of non-monetary gold close to historically high levels.

Despite easing, imports remained only 1.0% off the record high from October, suggesting solid demand at home. This corresponds with higher consumer spending towards the end of the year, good labour market conditions and increased promotional activity.

The recently updated forecasts from the RBA generally point to further, albeit slower, growth in exports and imports in the coming years. This is consistent with the Bloomberg consensus forecasts, which are a bit more positive than the RBA's, especially regarding the outlook for exports.

05 February 2026