

Goods Trade Balance November 2025

Australia's seasonally adjusted goods trade surplus slipped to A\$2,936m in November (mkt exp A\$5,000m), down from A\$4,353m in October (originally A\$4,385m).

The narrower surplus was mainly driven by a fall in exports, while imports were marginally higher.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	November	October
Goods Trade Balance	-1,417	2,936	4,353
Goods Exports	-1,353	44,572	45,925
Goods Imports	63	41,636	41,573

The fall in goods credits was mainly due to a decline in shipments of metal ores and minerals (mainly iron ore), which fell from a 22-month high.

Non-monetary gold exports also fell after hitting a near record high in October.

Rural goods exports rose to a record high and was the major offset to the falls in iron ore and gold.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	November	October
Rural Goods	619	7,045	6,426
Metal Ores and Minerals (Incl. Iron Ore)	-1,396	14,023	15,419
Coal, Coke and Briquettes	-117	5,240	5,357
Other Mineral Fuels (Oil and Gas)	17	5,497	5,480
Metals (Ex Non-monetary Gold)	176	1,732	1,556
Non-monetary Gold	-476	5,625	6,101
Manufactures	-146	4,323	4,469

The small rise in goods imports was driven by the intermediate and other merchandise goods category amid a sharp rise in inbound deliveries of industrial supplies.

Imports of consumption goods fell but remain at a level suggestive of robust demand.

The decline in capital goods imports was led by falls in civil aircraft and confidentialised items, as well as machinery and industrial equipment. The declines in these categories are possibly a correction after strong rises in recent months.

Goods Imports (A\$ Millions)

Seasonally Adjusted	Change	November	October
Consumption Goods	-249	12,558	12,807
Capital Goods	-278	9,830	10,108
Intermediate and Other Merchandise Goods	860	17,024	16,164
Non-monetary Gold	-270	2,224	2,494

Western Australia remains the dominant state in terms of goods exports.

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

	November	October
Western Australia	43	46
New South Wales	19	17
Victoria	7	7
Queensland	19	19
South Australia	4	3
Tasmania	1	1

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



Comment

The Aussie trade surplus remains choppy, with non-monetary gold adding some additional volatility to the mix.

However, looking through the month-to-month variability, the goods trade surplus remains in a downtrend, averaging A\$3,868m in the first 11 months of 2025, compared to A\$5,592m in 2024.

The lower surplus in 2025 compared to 2024 is a function of higher imports rather than a decline in exports. This has been particularly evident since Q2, as the stronger domestic economy has seen a marked increase in the demand for overseas goods.

Export values have been supported by the surge in gold prices, which has seen average monthly gold exports rise 64% this year compared to 2024.

While gold imports have also risen sharply, they are less than half the value of exports, with the average monthly non-monetary gold trade surplus rising to A\$3,434m from A\$2,237m in 2024.

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