

Goods Trade Balance July 2025

Australia's seasonally adjusted goods trade surplus widened to a 17-month high of A\$7,310m in July, from A\$5,366 in June. The market expectation was for a A\$4,900m surplus.

The wider surplus was driven by a A\$1,454m (3.3%) increase in exports and A\$490m fall in imports (-1.3%).

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	July	June
Goods Trade Balance	1,944	7,310	5,366
Goods Exports	1,454	46,017	44,563
Goods Imports	-490	38,707	39,197

The rise in exports was broad-based and again led by non-monetary gold credits, which rose to another record high as gold exports to the US jumped to a four-month high.

There were also solid increases in shipments of rural goods, metal ores and minerals, and other mineral fuels.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	July	June
Rural Goods	369	6,631	6,262
Metal Ores and Minerals (Incl. Iron Ore)	200	13,820	13,620
Coal, Coke and Briquettes	89	5,580	5,491
Other Mineral Fuels (Oil and Gas)	322	6,693	6,371
Metals (Ex Non-monetary Gold)	123	1,794	1,671
Non-monetary Gold	478	6,246	5,768
Manufactures	-29	4,249	4,278

The fall in goods imports was led by non-monetary gold, which slipped by 30.5% after jumping to a record high in June.

Consumption goods also declined, led by a A\$131m (3.4%) fall in consumption goods not elsewhere classified (n.e.s) and a A\$96m (4.5%) decrease in imports of textiles, clothing and footwear.

The rise in capital goods imports was led by a A\$167m (5.9%) increase in machinery and industrial equipment and a \$A99m rise in industrial transport equipment n.e.s.

A A\$336m (8.4%) increase in imports of fuels and lubricants was the major driver behind the rise in intermediate goods debits.

Goods Imports (A\$ Millions)

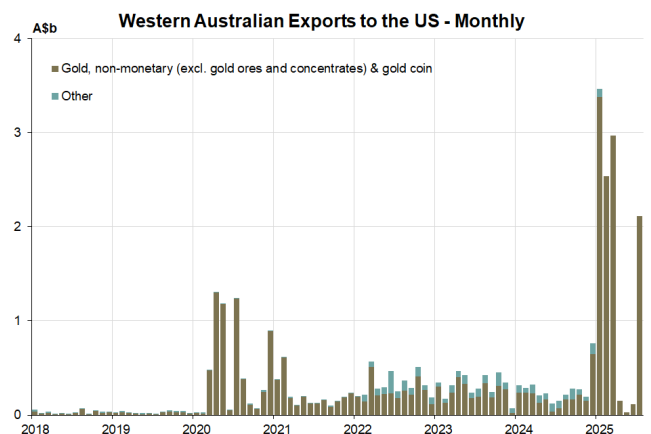
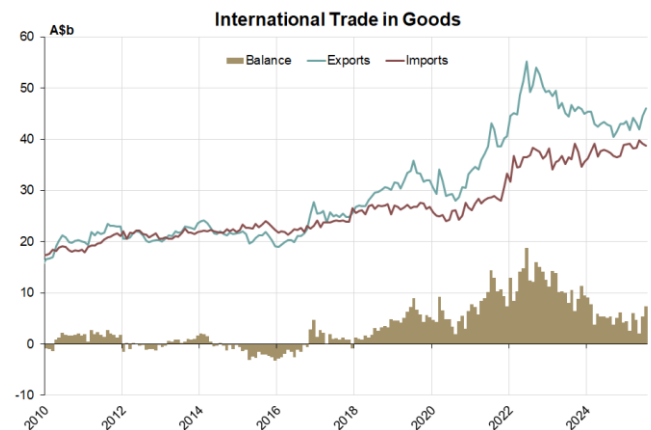
Seasonally Adjusted	Change	July	June
Consumption Goods	-316	12,032	12,348
Capital Goods	246	9,765	9,519
Intermediate and Other Merchandise Goods	176	15,551	15,375
Non-monetary Gold	-596	1,359	1,955

Western Australia's share of total exports rose, in part thanks to a sharp rise in gold exports.

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

	July	June
Western Australia	45	44
New South Wales	17	18
Victoria	7	6
Queensland	20	20
South Australia	3	4
Tasmania	1	1

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



Comment

Imports fell for the second month in a row in July and the overall trend remains tepid.

However, on the other side of the ledger, demand for Australia's key commodity exports appears to remain solid, despite concerns about the impact of US tariff increases and other policies on the global trade outlook. Non-monetary gold continued to be the standout performer, with the increase in exports largely driven by the rise in the Aussie dollar price of gold. Around 70% of gold exports were from Western Australia.

The increase in gold exports was led by a rebound in demand from the United States, with the United Kingdom the other major destination.

While Western Australia has little direct trade exposure to the United States, demand for our commodity exports remains vulnerable to any disruptions to the global economy from US tariff policies.

However, in the short-term, it appears we have been a beneficiary of the increase in global uncertainty that has driven gold prices to sky high levels.

Western Australia remains the standout exporter among the states as the major source of three of the nation's biggest exports in iron ore, LNG and gold.

04 September 2025