

# Goods Trade Balance June 2025

Australia's seasonally adjusted goods trade surplus widened substantially to A\$5,365m in June, after falling to a seven-year low of A\$1,604m in May (originally A\$2,238m). The market expectation was for a A\$3,000m surplus.

The wider surplus was driven by a A\$3,761m rise in exports and A\$1,244m fall in imports.

Over Q2 the surplus narrowed to A\$11,179m from A\$12,973 in Q1.

**Key Numbers (A\$ Millions)**

Seasonally Adjusted	Change	June	May
Goods Trade Balance	3,761	5,365	1,604
Goods Exports	2,518	44,318	41,800
Goods Imports	-1,244	38,952	40,196

The rise in exports was led by shipments of non-monetary gold, which rose to a fresh record high on the back of higher exports to the United Kingdom.

Coal exports bounced after falling to a near four-year low in May, and metal ores and minerals (mainly iron ore) climbed to a three-month high, driven by increased volumes.

Manufactured goods exports rose to a record high.

**Goods Exports (A\$ Millions)**

Seasonally Adjusted	Change	June	May
Rural Goods	-4	6,197	6,201
Metal Ores and Minerals (Incl. Iron Ore)	303	13,662	13,359
Coal, Coke and Briquettes	808	5,467	4,659
Other Mineral Fuels (Oil and Gas)	-319	6,251	6,570
Metals (Ex Non-monetary Gold)	-49	1,656	1,705
Non-monetary Gold	1,548	5,768	4,220
Manufactures	155	4,284	4,129

The fall in goods imports was broad-based across the major categories.

Capital goods imports had the biggest fall; however, this was from a 20-month high in May.

The decline in consumption goods imports was led by a fall in passenger vehicle deliveries, which also hit a 20-month high in May.

Non-monetary gold imports were the exception, hitting a record high in June.

**Goods Imports (A\$ Millions)**

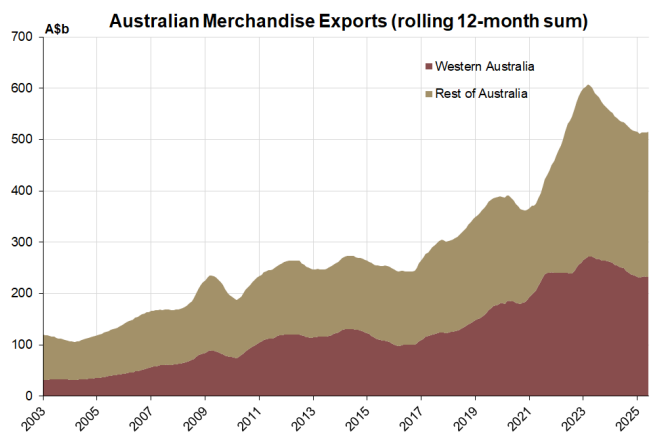
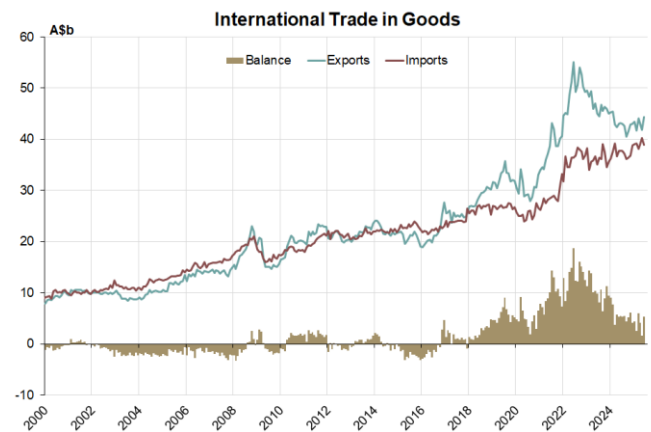
Seasonally Adjusted	Change	June	May
Consumption Goods	-726	12,357	13,083
Capital Goods	-939	9,366	10,305
Intermediate and Other Merchandise Goods	-43	15,275	15,318
Non-monetary Gold	466	1,955	1,489

Western Australia remains the dominant state in terms of exports, with the state's share steady at 44% of the total.

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

	June	May
Western Australia	44	44
New South Wales	18	18
Victoria	7	7
Queensland	20	20
South Australia	4	3
Tasmania	1	1

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



## Comment

Demand for Australia's key commodity exports continued to be robust in June, despite growing uncertainty surrounding the outlook for global trade.

Non-monetary gold continued to be a standout performer and overtook coal as the nation's third major export. The sharp increase in gold export values has largely been driven by the increase in the Aussie dollar price of gold.

While gold exports have seen the biggest increase this year, iron ore remains far and away the nation's biggest exporter. Pilbara Ports end-of-financial year results showed that 730.8 million tonnes of iron ore were shipped through Pilbara Ports in 2024-25, an increase of 3% from 2023-24.

Sluggish import growth over the past three months may be a sign that Q2 was another underwhelming quarter for domestic demand growth.

Western Australia remains the standout exporter among the states as the major source of the nation's three biggest exports in iron ore, LNG and non-monetary gold. The State was the source of 45% of Australia's total goods exports in 2024-25.

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