

Goods Trade Balance April 2025

Australia's seasonally adjusted goods trade surplus fell to A\$5,413m in April from A\$6,892m in March (largely unrevised from the original estimate of A\$6,900m). The market expectation was for a decline to A\$6,000m.

The lower goods trade surplus in April resulted from a 2.4% fall in exports and, to a lesser extent, a 1.1% gain in imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	April	March
Goods Trade Balance	-1,479	5,413	6,892
Goods Exports	-1,066	44,075	45,141
Goods Imports	412	38,661	38,249

The A\$1,066m fall in exports in April was driven by declines in most categories.

The strongest negative contribution came from a A\$932m drop in volatile non-monetary gold, with normalisation in US exports partly offset by higher exports to Asia, mainly Greater China.

Coal, coke and briquettes (-A\$909m) as well as metal ores and minerals (mainly iron ore; -A\$670m) also made a strong negative contribution to a change in exports in April. The supplementary information from the ABS suggests that lower iron ore exports were due to a decline in both volumes and unit values.

These declines were partly offset by a A\$917m gain in 'other mineral fuels' (mainly LNG) and a A\$578m increase in rural goods (meat and cereals).

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	April	March
Rural Goods	578	6,699	6,121
Metal Ores and Minerals (Incl. Iron Ore)	-670	13,689	14,359
Coal, Coke and Briquettes	-909	4,745	5,654
Other Mineral Fuels (Oil and Gas)	917	7,698	6,781
Metals (Ex Non-monetary Gold)	47	1,624	1,577
Non-monetary Gold	-932	4,371	5,303
Manufactures	-113	4,209	4,322

The A\$412m uptick in imports in April was broad-based, with intermediate and other merchandise goods being the only category that saw a decline of A\$854m, almost entirely due to lower fuels and lubricants imports.

Consumption and capital goods imports climbed A\$342m and A\$650m, respectively.

Goods Imports (A\$ Millions)

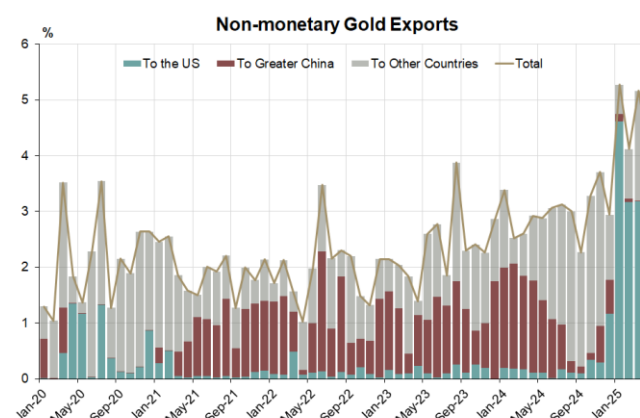
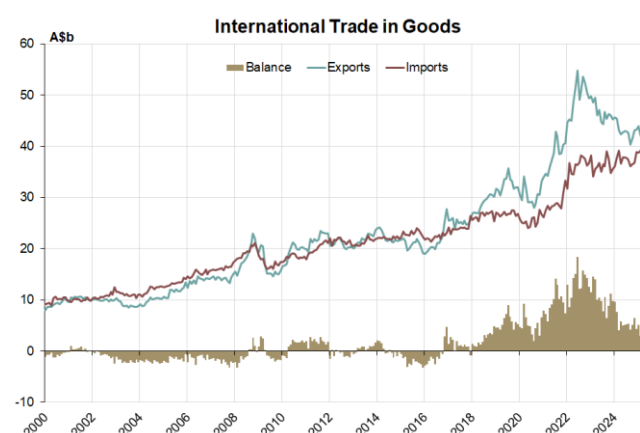
Seasonally Adjusted	Change	April	March
Consumption Goods	342	12,506	12,164
Capital Goods	650	9,346	8,696
Intermediate and Other Merchandise Goods	-854	15,322	16,176
Non-monetary Gold	274	1,486	1,212

Western Australia remains the dominant state in terms of exports.

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

	April	March
Western Australia	47	49
New South Wales	17	15
Victoria	8	8
Queensland	19	18
South Australia	3	4
Tasmania	1	1

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



Comment

The April trade report included the period of the outsized 'reciprocal' tariffs announced on 2 April. However, given that Australia's direct exposure to the tariff war is limited, the impact of tensions is largely absent from the data. Elevated non-monetary gold exports are a notable exception here, though US importers were replaced with buyers from Asia, mainly China.

Despite the subsequent suspension of the reciprocal tariffs while trade deals are negotiated, global trade uncertainty remains elevated. With the pullback in tariffs targeting trading partners only temporary and US President Donald Trump continuing to announce tariff increases on individual products (eg. steel and aluminium), this uncertainty is likely to continue. In addition, some of the tariffs are currently being contested before US courts, while the final response of US trading partners to tariffs is also unknown at this stage.

The OECD expects that global trade growth will slow to 2.8% and 2.2% in 2025 and 2026, respectively, compared to the estimated 3.8% growth in 2024. They also expect China's GDP growth to slow from 5.0% in 2024 to 4.7% in 2025 and 4.3% in 2026. The forecasts were prepared under the assumption that tariff rates remain unchanged from their mid-May levels, and the risks to the central paths are tilted to the downside.

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