

Goods Trade Balance April 2026

Australia's seasonally adjusted goods trade balance rose back into positive territory in April with a surplus of A\$1,791m. This followed a trade shortfall of A\$1,024m in March (revised from A\$1,841m), which was the first deficit since 2017.

The rise back to a surplus was driven by a strong rise in exports that more than offset an increase in imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	April	March
Goods Trade Balance	2,815	1,791	-1,024
Goods Exports	3,180	47,191	44,011
Goods Imports	365	45,400	45,035

The increase in exports was driven by a rebound in shipments of iron ore which drove metal ores and minerals credits to a six-month high. The rise mainly reflected ongoing solid demand out of China, while exports to Japan also jumped.

Coal exports rose to the highest level in 16 months and rising LNG prices drove an increase in exports of other mineral fuels.

Gold credits eased for the second month in a row after hitting a record high in February.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	April	March
Rural Goods	275	6,582	6,307
Metal Ores and Minerals (Incl. Iron Ore)	2,387	15,323	12,936
Coal, Coke and Briquettes	765	5,801	5,036
Other Mineral Fuels (Oil and Gas)	111	5,660	5,549
Metals (Ex Non-monetary Gold)	80	1,565	1,485
Non-monetary Gold	-454	6,962	7,416
Manufactures	-16	4,178	4,194

The rise in goods imports was driven by imports of fuels and lubricants as the Federal Government continued its efforts to secure fuel supplies. The volume of diesel imports rose 42% in the month following a 10.5% decline in March.

A sharp fall in imports of ADP equipment following a 173% jump in March was the major driver behind the decline in capital goods debits, although imports of ADP equipment were still the second highest on record.

Consumption goods debits fell despite passenger vehicle imports hitting an 11-month high.

Goods Imports (A\$ Millions)

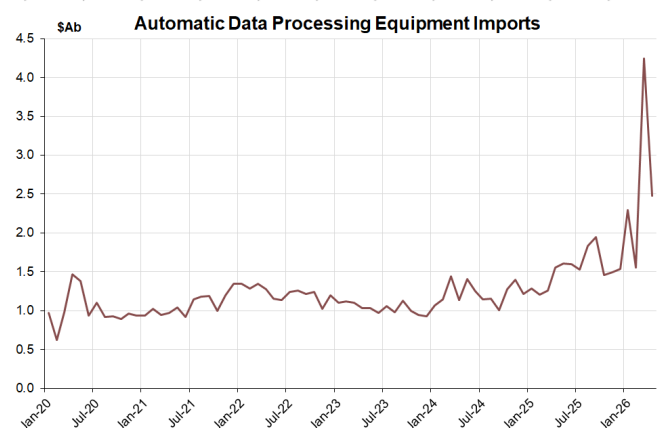
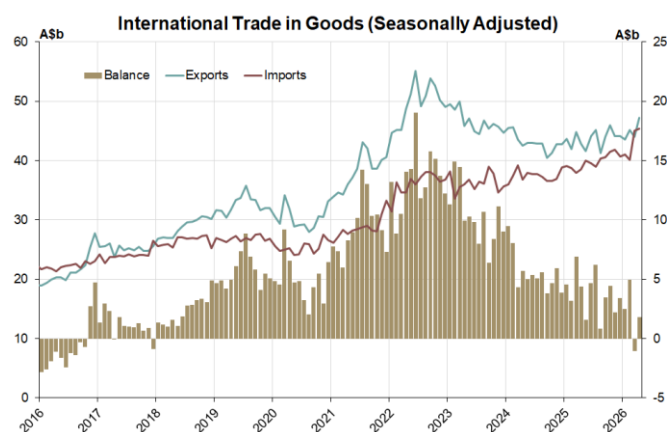
Seasonally Adjusted	Change	April	March
Consumption Goods	-197	12,327	12,524
Capital Goods	-1,962	9,993	11,955
Intermediate and Other Merchandise Goods	2,695	20,628	17,933
Non-monetary Gold	-171	2,452	2,623

Western Australia's remains the dominant state in terms of exports despite a small decline in the state share.

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

	April	March
Western Australia	45	47
New South Wales	19	19
Victoria	7	7
Queensland	18	16
South Australia	4	3
Tasmania	1	1

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



Comment

The Middle East conflict continues to have a substantial impact on Australia's trade balance, primarily through the Federal Government's efforts to shore up Australia's fuel supplies. However, the global scramble for energy commodities has also helped drive coal exports higher.

The demand for automatic data processing equipment is another factor driving up the value of imports as investment in data centres continues at a rapid pace.

This was evident in the Q1 national accounts released yesterday. While data centre investment was a major driver of domestic demand growth in Q1, imports of the required inputs for that investment were also a drag on headline GDP growth through their impact on net exports.

The ISM reports for May released in the US this week suggest that the global investment in data centres as part of the artificial intelligence revolution is starting to have an impact on tech supply chains. US businesses reported shortages in computer components, electronic equipment and semiconductors.

The sharp rise in iron ore exports was the major factor behind the return to surplus in May. However, the impacts of the Middle East war and the import demand of Australia's data centre investment suggest the trade balance may again sink into deficit in the months ahead.

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