

Goods Trade Balance August 2025

Australia's seasonally adjusted goods trade surplus narrowed to a seven-year low of A\$1,825m in August, from a revised surplus of A\$6,612m in July (originally A\$7,310m). The market expectation was for a A\$6,200m surplus.

The narrower surplus was driven by a A\$3,552m (-7.8%) fall in exports and A\$1,235m (3.2%) rise in imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	August	July
Goods Trade Balance	-4,787	1,825	6,612
Goods Exports	-3,552	41,858	45,410
Goods Imports	1,235	40,033	38,798

The decline in exports was largely driven by a big fall in non-monetary gold credits from a record high in July.

Gas and coal exports also slipped, while exports of metal ores and minerals increased for the third month in a row, albeit only marginally.

Exports of rural goods hit a six-month high.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	August	July
Rural Goods	200	6,642	6,442
Metal Ores and Minerals (Incl. Iron Ore)	29	13,772	13,743
Coal, Coke and Briquettes	-265	5,307	5,572
Other Mineral Fuels (Oil and Gas)	-549	6,025	6,574
Metals (Ex Non-monetary Gold)	-132	1,517	1,649
Non-monetary Gold	-2,949	3,295	6,244
Manufactures	40	4,220	4,180

All major goods import categories increased, with consumption goods seeing the biggest rise.

The rise in consumption goods imports was led by non-industrial transport equipment (passenger vehicles), which rose by A\$209m (7.1%) in the month.

The increase in capital goods imports was led by a A\$740m (176.6%) rise in the civil aircraft and 'confidentialised items' category, and a A\$368m (24.0%) increase in ADP equipment deliveries. These and other increases were partly offset by a A\$698m (-40.5%) fall in the 'capital goods not elsewhere specified' group.

Industrial supplies and parts for transport equipment were the biggest contributors to the increase in intermediate and other merchandise goods debits.

Goods Imports (A\$ Millions)

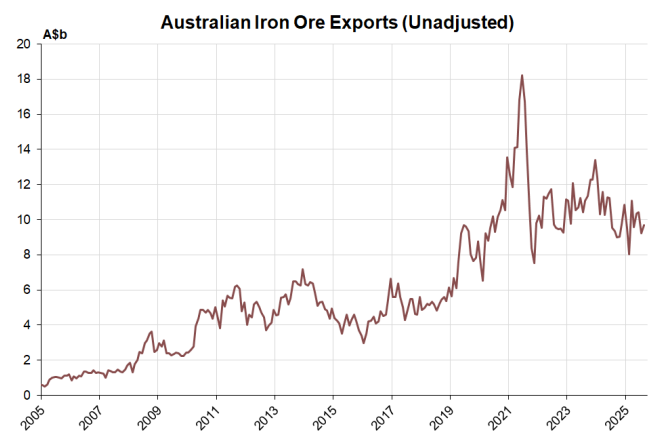
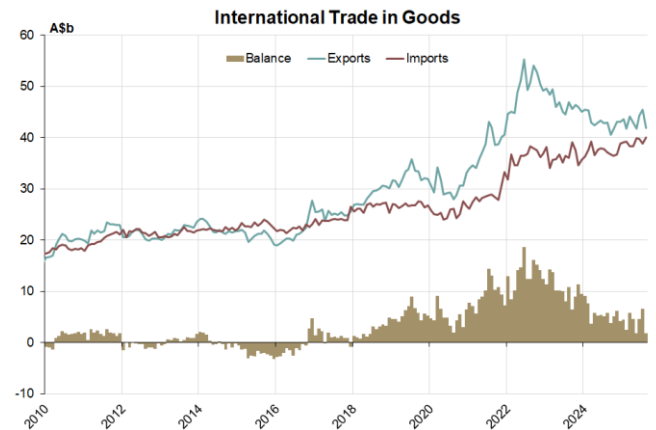
Seasonally Adjusted	Change	August	July
Consumption Goods	700	12,680	11,980
Capital Goods	178	9,926	9,748
Intermediate and Other Merchandise Goods	317	16,028	15,711
Non-monetary Gold	40	1,399	1,359

Western Australia's share of total exports was dragged down by the fall in gold exports, but the State remains Australia's dominant exporter.

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

	August	July
Western Australia	42	45
New South Wales	18	17
Victoria	7	7
Queensland	21	20
South Australia	3	3
Tasmania	1	1

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



Comment

The fall in the Australian trade surplus was amplified by the sharp fall in non-monetary gold exports, from the record highs of the previous two months. However, it also showed the deterioration in the trade balance that had been concealed by the surge in gold demand this year.

The fall in gold credits was driven by an easing of demand from the United States and the United Kingdom, after both countries saw a sharp rise in non-monetary gold imports from Australia over June and July.

Iron ore exports are well off their highs; however, export values remain healthy.

Supplementary data released by the ABS suggests the decline in exports of other mineral fuels was driven by lower quantities and unit values of LNG.

On the other side of the ledger, imports remain in the uptrend they have occupied since late 2024, reflecting the improvement in the domestic economy.

This is particularly the case for consumer goods, with imports rising almost 6% in the month to the second highest level on record (behind May). This suggests that businesses expect the recent improvement in household spending to continue.

02 October 2025