Goods Trade Balance September 2026

The seasonally adjusted goods trade surplus surged by A$2.6b to A$2.8b in September, from a downwardly revised A$0.2b in August (originally: A$0.5b).

The solid improvement in the goods trade surplus reflected both a 2.3% rise in exports and a 3.3% fall in imports.

Key Numbers (A$ Millions)

Seasonally Adjusted	Change	September	August
Goods Trade Balance	2,642	2,826	184
Goods Exports	1,090	48,434	47,344
Goods Imports	-1,551	45,609	47,160

The rise in exports was quite broad-based, with declines recorded only for volatile non-monetary gold as well as coal, coke and briquettes.

The strongest gain was recorded for other mineral fuels (mainly LNG), followed by metals other than non-monetary gold as well as metal ores and minerals (mainly iron ore). Supplementary information provided by the ABS suggests that the rise in iron ore exports was driven by volumes, while values declined.

Goods Exports (A$ Millions)

Seasonally Adjusted	Change	September	August
Rural Goods	221	6,402	6,181
Metal Ores and Minerals (Incl. Iron Ore)	305	13,596	13,291
Coal, Coke and Briquettes	-236	6,495	6,731
Other Mineral Fuels (Oil and Gas)	502	8,121	7,619
Metals (Ex Non-monetary Gold)	382	2,007	1,625
Non-monetary Gold	-105	6,326	6,431
Manufactures	223	4,335	4,112

The fall in goods debits was also broad-based, led by volatile non-monetary gold (-34.7%).

Capital goods also saw a solid decline of 2.5%, concentrated in the volatile 'civil aircraft and confidentialised items'. ADP equipment imports continued to climb, reaching a fresh record high.

Imports of consumption goods fell by 2.2%, with half of the decline coming from non-industrial transport equipment imports, which nonetheless remained elevated.

Intermediate and other merchandise goods picked up by 0.9%, with most of the gain coming from fuels and lubricants.

Goods Imports (A$ Millions)

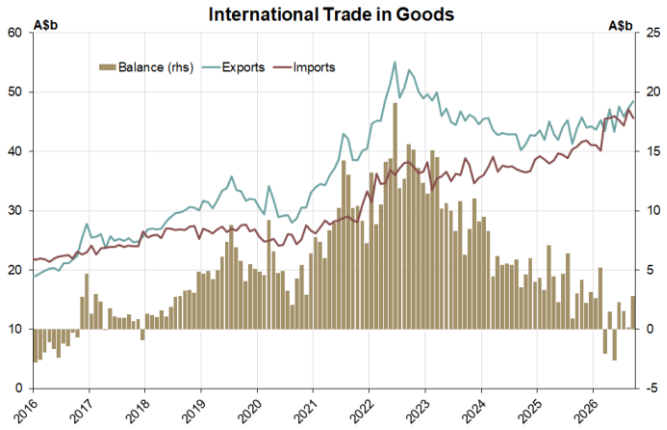
Seasonally Adjusted	Change	September	August
Consumption Goods	-281	12,538	12,819
Capital Goods	-330	12,893	13,223
Intermediate and Other Merchandise Goods	156	18,119	17,963
Non-monetary Gold	-1,096	2,059	3,155

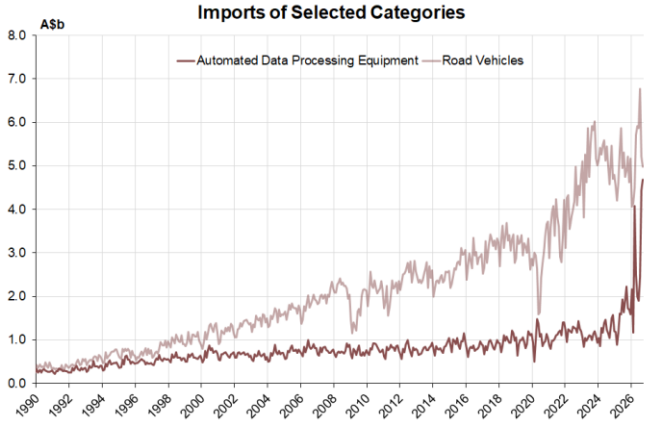
Western Australia remains the dominant state in terms of exports.

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

	September	August
Western Australia	43	43
New South Wales	17	18
Victoria	7	7
Queensland	22	20
South Australia	3	3
Tasmania	1	1

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





Comment

The September trade report suggested that demand for Australian commodities remains solid. Demand for LNG is being supported by disruptions in the Middle East, while Chinese demand for iron ore continues despite lower steel production.

At the same time, goods imports eased somewhat in September, but remained close to record highs. Elevated import levels are supported by higher prices for imported automotive fuel, as well as the ongoing data centre boom and strong demand for electric and hybrid vehicles.

Choppy non-monetary gold trade has increased data volatility over the past few months. Looking through this volatility, the trend goods trade surplus has been improving steadily of late, reaching A$3.9b in September, the highest level since mid-2025.

Looking forward, in its recent projections, the RBA expects exports to ease towards the end of 2026, with only a tentative improvement in 2027 and 2028. Imports are expected to rise steadily in late 2026 and in the following years. The outcome of the US mid-term elections decreases the likelihood of an escalation in trade tensions in the coming two years.

05 November 2026