Goods Trade Balance June 2026

Australia's seasonally adjusted goods trade balance improved to a A$1.9b surplus in June from a A$2.4b deficit in the previous month (revised from A$3.0b). Market participants had expected a A$1.1b deficit.

The improvement in the goods trade balance reflected a 9.6% surge in exports and, to a lesser extent, a 0.2% decline in imports.

Key Numbers (A$ Millions)

Seasonally Adjusted	Change	June	May
Goods Trade Balance	4,296	1,929	-2,367
Goods Exports	4,196	47,696	43,500
Goods Imports	-100	45,768	45,868

The surge in goods credits was broad-based. Rural goods were the only major category to decline, driven by meat and cereal grains.

The strongest increase among export categories was recorded in the volatile non-monetary gold (A$2,720m, or 60.2%) after a sharp drop in May.

Metal ores and minerals recorded the second-strongest increase, rising by A$839m (6.2%). Detailed ABS data suggest that this reflected higher export volumes, while prices declined.

Goods Exports (A$ Millions)

Seasonally Adjusted	Change	June	May
Rural Goods	-120	6,298	6,418
Metal Ores and Minerals (Incl. Iron Ore)	839	14,321	13,482
Coal, Coke and Briquettes	290	6,640	6,350
Other Mineral Fuels (Oil and Gas)	238	6,126	5,888
Metals (Ex Non-monetary Gold)	288	1,712	1,424
Non-monetary Gold	2,720	7,241	4,521
Manufactures	111	4,297	4,186

The slight decline in June imports reflected falls across the three major categories, partly offset by a surge in the volatile non-monetary gold.

The largest decline was recorded in capital goods, while consumption goods and 'intermediate and other merchandise goods' posted more modest falls. Automotive fuel imports fell by 11.9%, with additional ABS data suggesting that the decline was driven mainly by lower prices.

Goods Imports (A$ Millions)

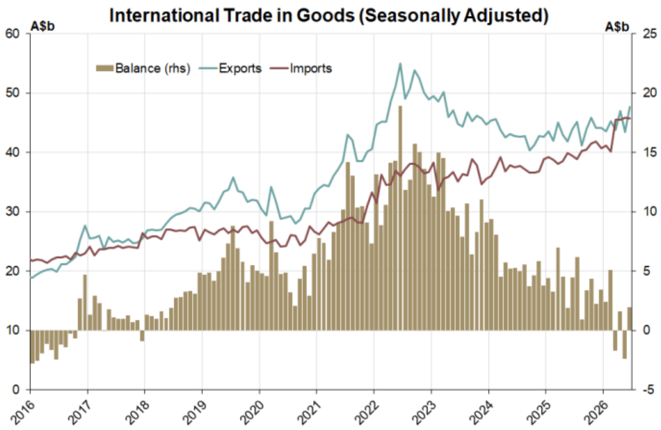
Seasonally Adjusted	Change	June	May
Consumption Goods	-110	13,098	13,208
Capital Goods	-496	10,458	10,954
Intermediate and Other Merchandise Goods	-123	19,814	19,937
Non-monetary Gold	629	2,397	1,768

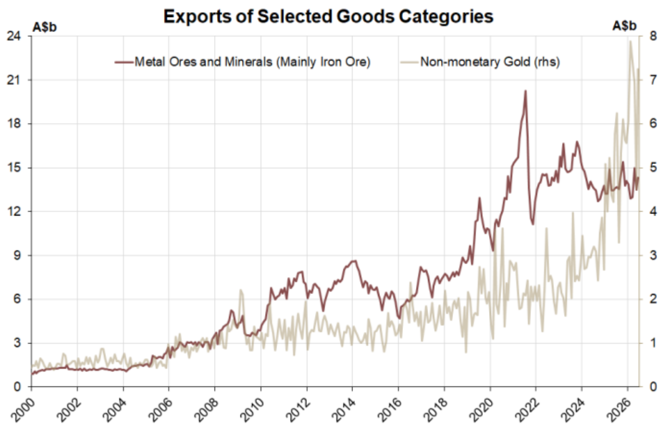
Western Australia remains the dominant exporting state.

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

	June	May
Western Australia	43	42
New South Wales	21	20
Victoria	7	8
Queensland	18	19
South Australia	4	4
Tasmania	1	1

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





Comment

The June trade report surprised with broad-based export strength, including in iron ore, an important commodity for Western Australia.

Fossil fuel exports also posted solid gains, reflecting elevated global demand amid ongoing disruptions from the war in the Middle East.

Non-monetary gold exports also rebounded in June, most likely reflecting higher volumes, as gold prices declined during the month.

Weakness on the debit side in June was driven by capital goods, particularly sharp declines in the volatile 'civil aircraft and other confidentialised items' category and in automated data processing equipment, following recent strength associated with data centre development. The value of fuel imports also declined, as global prices eased after the US and Iran reached a short-lived ceasefire memorandum of understanding in mid-June.

According to Bloomberg consensus forecasts, exports will rise somewhat more slowly than imports in the coming quarters, implying continued fluctuations in the trade account. However, the external environment remains highly volatile, making the outlook uncertain.

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