

Goods Trade Balance September 2025

Australia's seasonally adjusted goods trade surplus bounced to A\$3,938m in September, roughly in line with market expectations of A\$4,000m, from the downwardly revised A\$1,111m in August (originally A\$1,825m).

The increase in the goods trade surplus was driven by a 7.9% surge in goods exports, partly offset by a 1.1% rise in goods imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	September	August
Goods Trade Balance	2,827	3,938	1,111
Goods Exports	3,256	44,578	41,322
Goods Imports	429	40,640	40,211

The rise in goods exports was quite broad-based, with other fuels and minerals (mainly LNG) and manufactures being the only categories that saw a decline.

The strongest increase was recorded for the volatile non-monetary gold, which bounced to the third highest level on record. Metal ores and minerals (mainly iron ore) saw the second strongest gain to the highest level since early 2024.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	September	August
Rural Goods	46	6,430	6,384
Metal Ores and Minerals (Incl. Iron Ore)	1,326	15,065	13,739
Coal, Coke and Briquettes	220	5,621	5,401
Other Mineral Fuels (Oil and Gas)	-574	5,290	5,864
Metals (Ex Non-monetary Gold)	202	1,638	1,436
Non-monetary Gold	2,050	5,344	3,294
Manufactures	-20	4,120	4,140

The rise in goods imports was concentrated in capital goods, while other categories saw declines.

The rise in capital goods imports was driven by 'capital goods not elsewhere specified', but most other subcategories also saw gains, with the notable exception of the volatile civil aircraft and confidentialised items.

The fall in imports of consumption goods was mainly driven by textiles, clothing and footwear, as well as food and beverages. Within intermediate and other merchandise goods, the strongest declines were reported for 'processed industrial supplies not elsewhere specified', as well as fuels and lubricants (mainly automotive fuel).

Goods Imports (A\$ Millions)

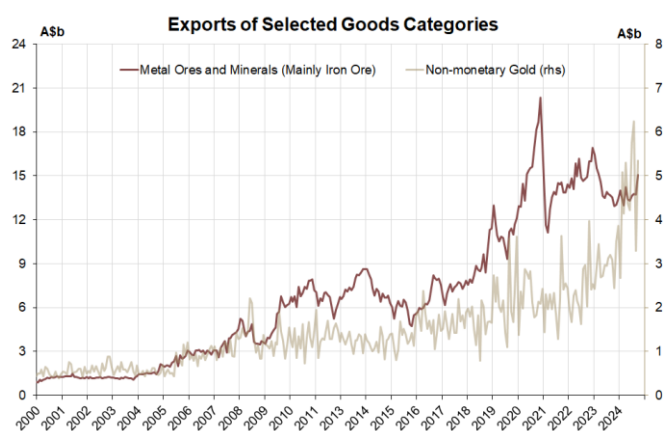
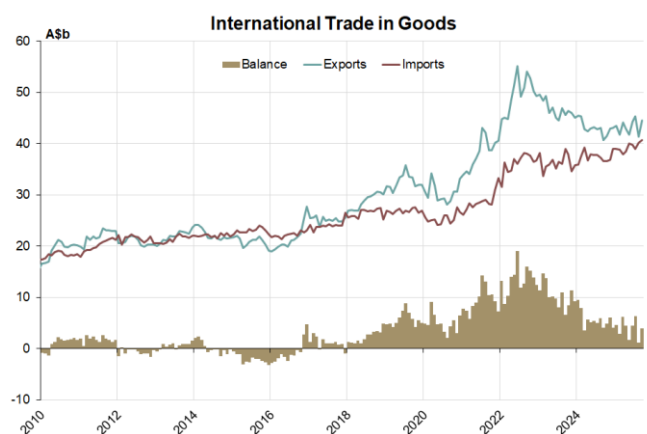
Seasonally Adjusted	Change	September	August
Consumption Goods	-155	12,557	12,712
Capital Goods	664	10,573	9,909
Intermediate and Other Merchandise Goods	-67	16,124	16,191
Non-monetary Gold	-13	1,386	1,399

Western Australia remains the dominant state in terms of goods exports.

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

	September	August
Western Australia	46	43
New South Wales	19	18
Victoria	7	7
Queensland	19	21
South Australia	3	3
Tasmania	1	1

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



Comment

The Trade surplus has been volatile over the past year, reflecting swings in gold exports amid a spike in global uncertainty.

However, looking through month-to-month changes, the trend trade balance has been on a steady decline since late 2022 and is now the lowest since mid-2020.

The decline in the trend trade balance comes as exports, having declined from their 2022 peak, have been broadly stable since early 2024, while imports are climbing steadily.

According to the latest RBA projection and Bloomberg consensus forecasts, this situation is expected to continue.

Exports are forecast to show only a slight increase, while import growth is forecast to accelerate further later this year and in 2026, as domestic demand picks up.

Overall, it appears that Australian trade is navigating the global trade war very well, as expected. Exports to China have even picked up of late, supported by ongoing solid demand for iron ore, while elevated global demand for gold is providing additional support to exports.

06 November 2025