

# Goods Trade Balance October 2025

Australia's seasonally adjusted goods trade surplus widened to A\$4,385m in October, a little lower than market expectations of A\$4,500m, and up from a revised A\$3,938m in September (originally A\$3,707m).

The increase in the goods trade surplus was driven by a 3.4% increase in goods exports, which more than offset a 2.0% rise in imports.

Key Numbers (A\$ Millions)

| Seasonally Adjusted | Change | October | September |
|---------------------|--------|---------|-----------|
| Goods Trade Balance | 678    | 4,385   | 3,707     |
| Goods Exports       | 1,491  | 45,977  | 44,486    |
| Goods Imports       | 814    | 41,592  | 40,778    |

The rise in goods exports was broad-based. All the major categories posted increases, except for coal and metals (excluding non-monetary gold).

Non-monetary gold saw the strongest increase, rising to a three-month high, to be just A\$142m short of the record set in June. Metal ores and minerals (mainly iron ore) rose to a 22-month high, and shipments of manufactures hit an all-time high.

Goods Exports (A\$ Millions)

| Seasonally Adjusted                      | Change | October | September |
|--|--------|---------|-----------|
| Rural Goods                              | 57     | 6,496   | 6,439     |
| Metal Ores and Minerals (Incl. Iron Ore) | 347    | 15,290  | 14,943    |
| Coal, Coke and Briquettes                | -243   | 5,327   | 5,570     |
| Other Mineral Fuels (Oil and Gas)        | 257    | 5,551   | 5,294     |
| Metals (Ex Non-monetary Gold)            | -66    | 1,570   | 1,636     |
| Non-monetary Gold                        | 758    | 6,102   | 5,344     |
| Manufactures                             | 338    | 4,515   | 4,177     |

The rise in goods imports was led by non-monetary gold, which jumped to a record high.

Consumption goods debits rose across most items, with the major exception being non-industrial transport equipment (passenger vehicles). The biggest contributor was the consumption goods not elsewhere specified group.

Capital goods imports fell after hitting a record high in September and remain elevated. The major contributor to the fall was a decline in ADP equipment imports, from a record high in September.

Goods Imports (A\$ Millions)

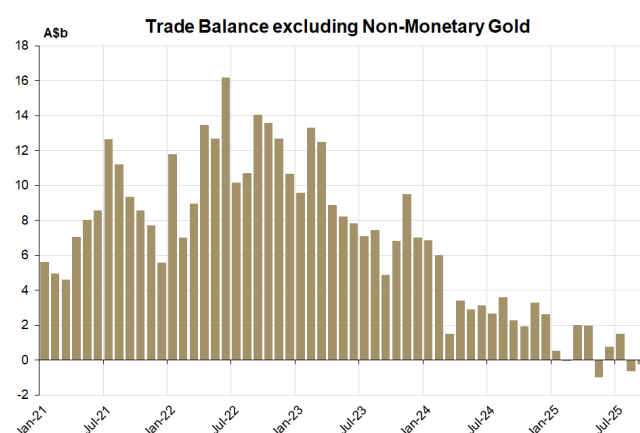
| Seasonally Adjusted                      | Change | October | September |
|--|--------|---------|-----------|
| Consumption Goods                        | 202    | 12,827  | 12,625    |
| Capital Goods                            | -586   | 10,025  | 10,611    |
| Intermediate and Other Merchandise Goods | 88     | 16,244  | 16,156    |
| Non-monetary Gold                        | 1,109  | 2,495   | 1,386     |

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

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

|                   | October | September |
|-------------------|---------|-----------|
| Western Australia | 46      | 47        |
| New South Wales   | 17      | 19        |
| Victoria          | 7       | 7         |
| Queensland        | 20      | 19        |
| South Australia   | 3       | 3         |
| Tasmania          | 1       | 1         |

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



## Comment

The Aussie trade surplus remains choppy, with the headline number pushed around by non-monetary gold, which is providing additional volatility to the mix.

However, looking through the month-to-month changes, the goods trade surplus has been on a downtrend, averaging A\$4,000m in the first 10 months of 2025, compared to A\$5,671m during the same period in 2024.

Excluding the impact of non-monetary gold, exports have been relatively flat in 2025 compared to 2024, while imports increased sharply.

This has been particularly evident over the past six months, as the stronger domestic economy has seen a marked increase in the demand for overseas goods.

With the level of exports still healthy but growth flat, and domestic demand improving, it appears that, if it were not for the surge in non-monetary gold exports, the trade balance would be closer to deficit.

**04 December 2025**