

Goods Trade Balance January 2026

Australia's goods trade surplus narrowed by A\$742m to a seasonally adjusted A\$2,631m in January (mkt exp A\$3,800m), down from A\$3,373m in the previous month.

The decline was driven by the combination of a 0.9% fall in goods exports and a 0.8% increase in imports.

Key Numbers (A\$ Millions)

Seasonally Adjusted	Change	January	December
Goods Trade Balance	-742	2,631	3,373
Goods Exports	-415	44,059	44,474
Goods Imports	328	41,428	41,100

The fall in exports was driven by a 5.2% drop in shipments of rural goods, a 1.5% fall in metal ores and minerals (mainly iron ore), and a 4.4% fall in coal exports, all of which had posted solid gains in December.

Supplementary data published by the ABS suggests that the falls in iron ore and coal exports were driven by lower volumes, following strong rises in December.

The above falls were largely offset by a 9.0% rise in non-monetary gold exports to the highest level in three months, as gold prices rose to fresh record highs.

Goods Exports (A\$ Millions)

Seasonally Adjusted	Change	January	December
Rural Goods	-363	6,646	7,009
Metal Ores and Minerals (Incl. Iron Ore)	-208	14,028	14,236
Coal, Coke and Briquettes	-237	5,198	5,435
Other Mineral Fuels (Oil and Gas)	73	5,540	5,467
Metals (Ex Non-monetary Gold)	27	1,652	1,625
Non-monetary Gold	503	6,078	5,575
Manufactures	-29	4,049	4,078

The rise in goods debits was driven by a 46.8% surge in non-monetary gold, which rose to an all-time high.

Capital goods debits rose by 5.1%, amid a A\$790m (50.4%) increase in imports of ADP equipment, an indicator of the ongoing rapid investment in data centres.

Deliveries of consumption goods fell 3.7% to a six-month low, with a 5.5% fall in passenger vehicle imports being the biggest contributor.

The fall in intermediate and other merchandise goods was dominated by fuels and lubricants, as oil prices remained low. However, recent events suggest that this will reverse in the coming months.

Goods Imports (A\$ Millions)

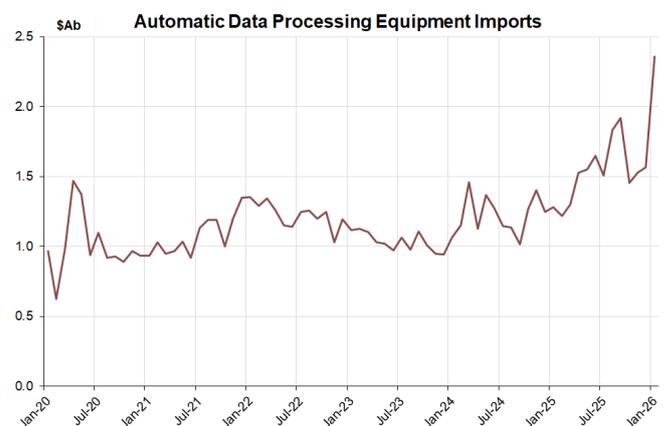
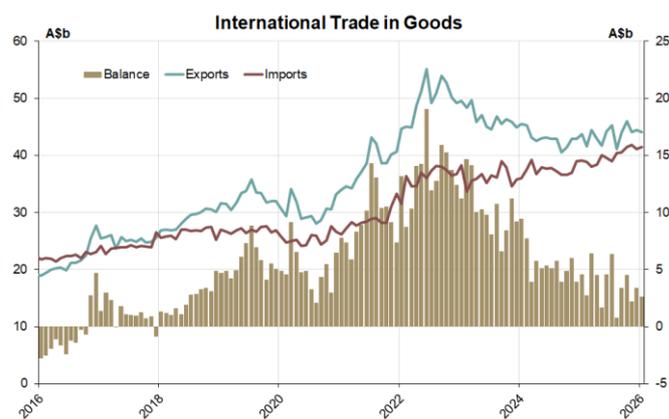
Seasonally Adjusted	Change	January	December
Consumption Goods	-467	12,033	12,500
Capital Goods	490	10,173	9,683
Intermediate and Other Merchandise Goods	-750	15,911	16,661
Non-monetary Gold	1,055	3,311	2,256

Western Australia remains the dominant state in terms of exports.

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

	January	December
Western Australia	49	43
New South Wales	18	20
Victoria	6	7
Queensland	16	21
South Australia	4	3
Tasmania	1	1

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



Comment

The January goods trade report delivered yet another trade surplus, although the result was well under market expectations.

Exports of iron ore eased but remained at a solid level, as China's appetite for the steelmaking ingredient remains substantial, despite the pullback in January.

China's December trade report showed iron ore imports hit a record high of almost 120 million tonnes in December. However, due to the impact of the Lunar New Year, China does not release standalone trade data for January. Chinese authorities will release the trade report for the January and February period next week.

Data supplied by the ABS indicates that Aussie iron ore export volumes to China eased in January following December's sharp increase.

Overall, exports have been relatively steady since late 2024. The narrowing of the trade surplus since that time has been driven by a steady uptrend in imports, as domestic demand has improved.

However, there is some evidence that the uptrend in imports may have begun to stall in the past couple of months.

One import category that is showing increasing strength is demand for automatic data processing equipment, as investment in data centres continues to gather pace.

05 March 2026