

International Trade of Goods and Services – December Quarter 2023

ABS Balance of Payments and International Investment Position, Australia

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The ACT's trade deficit on goods and services narrowed in the December quarter 2023.

The ACT's balance of trade (deficit) in the December quarter 2023 reduced to \$59 million, in seasonally adjusted chain volume terms. This reduction in the deficit was largely driven by a fall in imports of services, though an increase in exports of services also contributed.

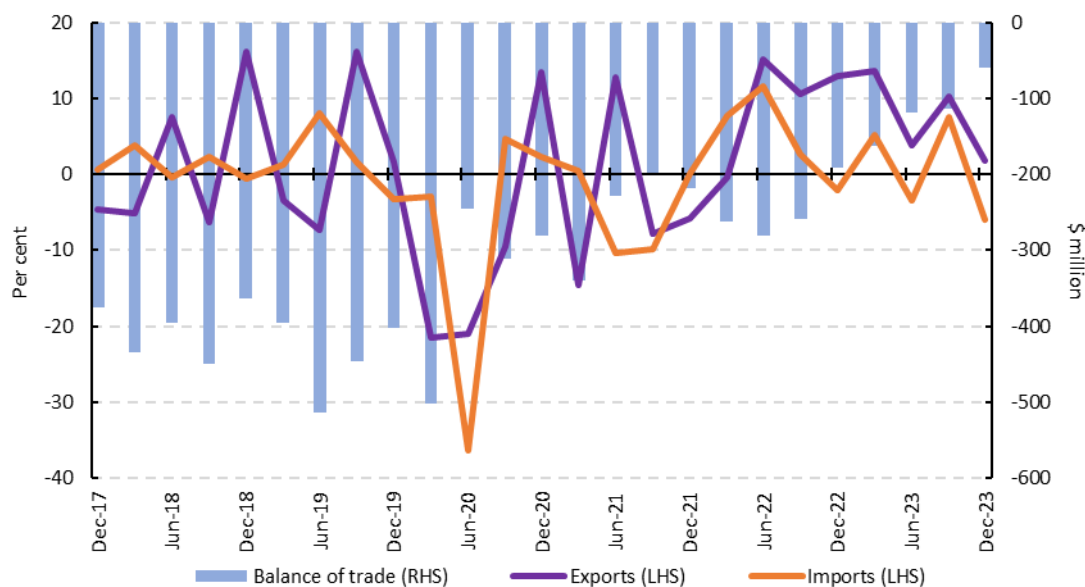
Goods and services exports volumes increased 1.8 per cent in the December quarter 2023, to be 32.4 per cent higher compared to the December quarter 2022. The increase in exports came from a rise in exports of services (1.8 per cent), while exports of goods were unchanged compared to the September quarter 2023.

Goods and services import volumes decreased by 6.0 per cent in the December quarter 2023, driven by the decrease in imports of services by 7.8 per cent. This fall was slightly offset by the increase in imports of goods (9.9 per cent). Through the year to the December quarter 2023, the volume of imports of goods and services increased by 2.6 per cent.

Nationally, the balance of trade (surplus) increased by \$3.9 billion to \$37.8 billion in the December quarter 2023, in seasonally adjusted chain volume terms. This growth in surplus was driven by a faster reduction in imports (-3.4 per cent) than exports (-0.3 per cent).

The ABS noted that the \$3.9 billion rise in net trade is expected to contribute 0.6 of a percentage point to the December quarter 2023 GDP quarterly movement in seasonally adjusted chain volume measures.

Total Exports and Imports Growth and Balance of Trade, Chain Volume Measure, seasonally adjusted, ACT



Source: ABS Balance of Payments and International Investment Position, Australia.

(a) Reference year for chain volume measures is 2021-22=100.

Key Measures, Chain Volume Measures(a), Seasonally Adjusted, ACT and Australia

	Level (\$m)			Change (%)	
	Dec Qtr 2022	Sep Qtr 2023	Dec Qtr 2023	Quarter	tty ¹
ACT					
Exports	463	602	613	1.8	32.4
Services	451	598	609	1.8	35.0
Goods	12	4	4	0.0	-66.7
Imports	655	715	672	-6.0	2.6
Services	595	644	594	-7.8	-0.2
Goods	60	71	78	9.9	30.0
Balance of Trade (deficit)	-192	-113	-59		
Australia					
Exports	157,362	164,402	163,946	-0.3	4.2
Services	21,498	28,095	28,224	0.5	31.3
Goods	135,864	136,307	135,721	-0.4	-0.1
Imports	121,823	130,524	126,137	-3.4	3.5
Services	23,113	27,743	26,274	-5.3	13.7
Goods	98,710	102,781	99,863	-2.8	1.2
Balance of Trade (surplus)	35,539	33,878	37,809		

Source: ABS Balance of Payments and International Investment Position, Australia.

(a) Reference year for chain volume measures is 2021-22.

¹ Through the year (tty) is the percentage change from the same period in the previous year.