

FEATURE ARTICLE

MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

INTRODUCTION

This article examines the major commodities traded by Australia over the past decade. The article analyses trends in the trade in these commodities and assesses their relative importance.

The commodities are classified to the Standard International Trade Classification Rev. 3 (SITC Rev. 3), consistent with other commodity data included in this publication.

Value data included are in original terms and on a recorded trade basis. The series therefore reflect the influence of changes in both the quantity and price of goods traded. Tables F1.1 and F1.3 also include chain volume measures for total exports and imports, providing estimates of the changes in quantity, after the direct effects of price changes have been estimated.

For some major commodities, quantity data cannot be presented because some or all of their detailed components are recorded with different units of quantity, or none at all.

Confidentiality restrictions apply as in the rest of this publication. Where they do affect the data for the commodities selected, this is specifically noted in the text, though the impacts on the analyses are not considered to be significant.

TOTAL EXPORTS

Table F1.1 shows the value of Australia's exports for each calendar year of the decade, classified by SITC Section, and the proportion each contributed to the total value of exports.

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F1.1 AUSTRALIA'S MERCHANDISE EXPORTS - By Value and Percentage of total Australian Trade

SITC code and commodity	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	Change from 1991 to 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
0 Food and live animals (a)	9 313	10 584	12 439	13 394	13 072	15 803	17 200	15 155	15 876	18 635	100
1 Beverages and tobacco	333	378	491	533	582	738	892	1 155	1 403	1 764	430
2 Crude materials, inedible, except fuels (a)	13 677	13 495	12 753	13 075	14 643	15 020	17 143	17 907	16 667	21 271	56
3 Mineral fuels, lubricants and related materials	10 881	11 613	11 980	10 674	11 977	13 001	14 966	15 078	14 462	23 110	112
4 Animal and vegetable oils, fats and waxes (a)	136	157	212	224	256	238	270	383	324	304	124
5 Chemicals and related products, n.e.s. (a)	1 533	1 817	2 185	2 468	2 908	3 000	3 216	3 388	3 854	4 706	207
6 Manufactured goods classified chiefly by material (a)	6 481	7 080	7 571	8 286	9 788	9 426	9 918	10 423	10 680	13 568	109
7 Machinery and transport equipment	4 867	5 719	7 018	7 603	9 164	9 957	11 323	10 653	10 988	12 469	156
8 Miscellaneous manufactured articles	1 428	1 777	1 998	2 233	2 495	2 812	3 054	3 344	3 624	4 161	191
9 Commodities and transactions not classified elsewhere in the SITC (b)	5 072	5 758	6 092	6 287	6 786	6 988	6 807	11 496	9 015	10 478	107
Total exports	53 720	58 378	62 739	64 776	71 671	76 983	84 790	88 985	86 893	110 465	106
Total exports — chain volume measures (c)	50 180	55 216	58 388	63 523	65 202	72 112	81 019	84 315	85 687	94 734	89
	%	%	%	%	%	%	%	%	%	%	
0 Food and live animals (a)	17.3	18.1	19.8	20.7	18.2	20.5	20.3	17.0	18.3	16.9	
1 Beverages and tobacco	0.6	0.6	0.8	0.8	0.8	1.0	1.1	1.3	1.6	1.6	
2 Crude materials, inedible, except fuels (a)	25.5	23.1	20.3	20.2	20.4	19.5	20.2	20.1	19.2	19.3	
3 Mineral fuels, lubricants and related materials	20.3	19.9	19.1	16.5	16.7	16.9	17.6	16.9	16.6	20.9	
4 Animal and vegetable oils, fats and waxes (a)	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.3	
5 Chemicals and related products, n.e.s. (a)	2.9	3.1	3.5	3.8	4.1	3.9	3.8	3.8	4.4	4.3	
6 Manufactured goods classified chiefly by material (a)	12.1	12.1	12.1	12.8	13.7	12.2	11.7	11.7	12.3	12.3	
7 Machinery and transport equipment	9.1	9.8	11.2	11.7	12.8	12.9	13.3	12.0	12.6	11.3	
8 Miscellaneous manufactured articles	2.7	3.0	3.2	3.4	3.5	3.7	3.6	3.8	4.2	3.8	
9 Commodities and transactions not classified elsewhere in the SITC (b)	9.4	9.9	9.7	9.7	9.5	9.1	8.0	12.9	10.4	9.5	

(a) Excludes commodities subject to a confidentiality restriction. These are included in SITC 9.

(b) Includes commodities subject to a confidentiality restriction.

(c) Source of chain volume measures (CVM) is Balance of Payments, Sept. quarter 2000 (Cat. no. 5302.0). Reference year for CVM is 1998–99. CVM figures are for financial years ended in the year shown.

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TOTAL EXPORTS *continued*

Over the decade, the value of merchandise exports increased 106%. The increase in the volume of exports, after adjustment for price increases, was 89%. Three SITC Sections were the principal contributors to total exports over the decade: *Food and live animals* (SITC 0), *Crude materials, inedible, except fuels* (SITC 2) and *Mineral fuels, lubricants and related materials* (SITC 3).

During the decade, the contributions of *Food and live animals* (SITC 0) to total Australian exports grew, then fell, and *Crude materials, inedible, except fuels* (SITC 2) fell, while the contributions of all other SITC Sections rose, particularly for *Machinery and transport equipment* (SITC 7). The growth in value of *Beverages and tobacco* (SITC 1) of 430% is noteworthy, followed by exports of *Chemicals and related products, nes* (SITC 5), which increased 207%.

MAJOR EXPORT COMMODITIES

Table F1.2 shows for nine major 3 digit SITC Group export commodities, the value of their exports and share of Australia's export trade, at the beginning and end of the decade.

F1.2 AUSTRALIA'S MAJOR EXPORT COMMODITIES

Selected SITC code & commodity	COMMODITY SHARE OF TOTAL AUSTRALIAN EXPORTS.....			
	1991.....		2000.....	
	\$m	%	\$m	%
011 Meat of bovine animals	2 637	4.9	3 557	3.2
041 Wheat	1 621	3.0	3 812	3.5
268 Wool and other animal hair (a)	3 458	6.4	3 291	3.0
281 Iron ore and concentrates	2 893	5.4	4 438	4.0
285 Aluminium ores and concentrates (a)	2 442	4.5	4 125	3.7
321 Coal, not agglomerated	6 745	12.6	9 339	8.5
333 Crude petroleum oils	1 464	2.7	7 601	6.9
684 Aluminium	1 985	3.7	4 365	4.0
971 Gold, non-monetary	3 700	6.9	4 954	4.5
<i>Total commodities above as a share of total exports</i>	26 945	50.2	47 482	43.0
Total exports	53 720		110 465	

(a) Excludes export commodities subject to a 'No Commodity Details' or a 'No Value Details' or a 'Broad Commodity Details' restriction.

Australia's exports throughout the decade were dominated by farm and mine. Wheat, petroleum and aluminium increased their relative shares over the period, while there were decreases in the relative shares for all other major commodities. In total, the contribution of the nine major commodities to total exports declined from 50.2% to 43.0%, indicating a small broadening of the export base over the decade i.e. less reliance on these major commodities.

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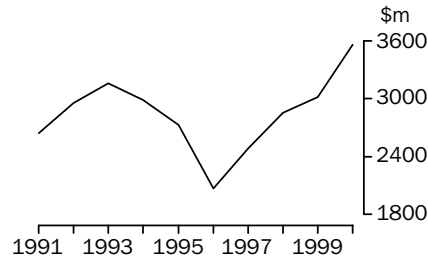
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR EXPORT COMMODITIES

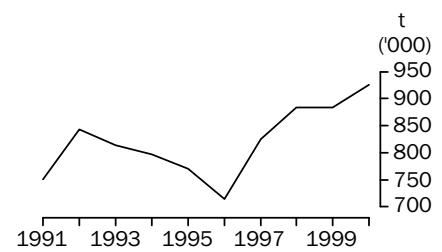
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BEEF

VALUE



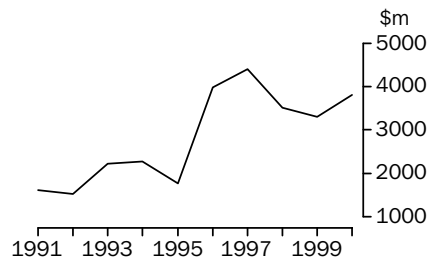
QUANTITY



Exports of *Meat of bovine animals* (SITC 011), predominantly beef, dropped from 1993 to 1996 by 35% to \$2,069 million. This decrease reflected growing competition from the USA, leading to lower prices for Australia's exports, as well as an appreciating Australian dollar. In the past four years the level of exports has improved. The reduction in US cow slaughterings and increased US prices of manufactured beef led to a greater demand for Australian beef from Japan and the USA, our major beef export markets. The weaker Australian dollar also contributed to the rise in the value of exports in the last year.

WHEAT

VALUE



QUANTITY



Exports of *Wheat* (SITC 041) fell 23% from 1994 to \$1,765 million in 1995, due to drought conditions in eastern Australia. Wheat exports improved markedly after 1995 due to good Australian seasons and crop failures in the Northern Hemisphere late that year.

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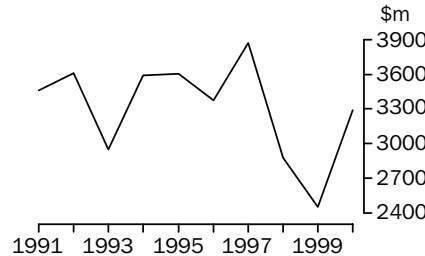
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR EXPORT COMMODITIES

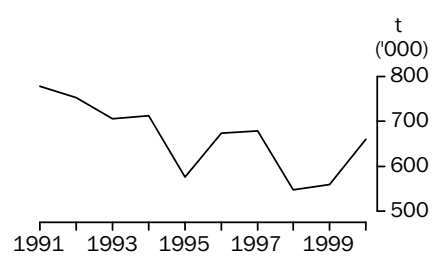
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WOOL

VALUE



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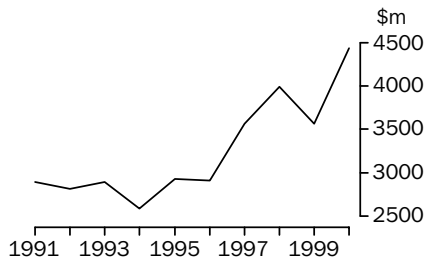


Exports of *Wool* (SITC 268) fluctuated in value during the six years to 1997 before declining sharply. Wool markets in recent years have seen an excess of production over consumption, steadily declining world prices and strong competition between natural and synthetic fibres. Australia's wool exports increased 34% to \$3,291 million in 2000, as a result of significant rises in prices during 2000.

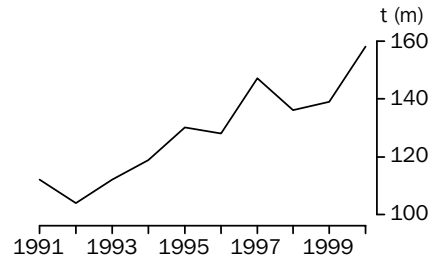
Over the decade, the contribution of wool exports to Australia's total exports fell significantly, from 6.4% in 1991 to 3.0% in 2000. From September 1999, some data for wool exports are excluded from SITC 268, due to confidentiality restrictions. However the impact of this on the data presented is minimal.

IRON ORE AND COAL

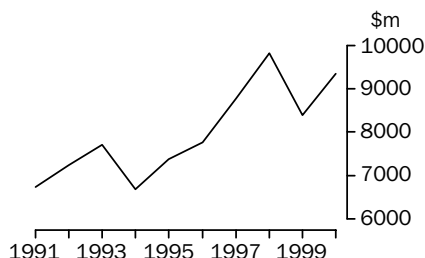
VALUE (SITC 281)



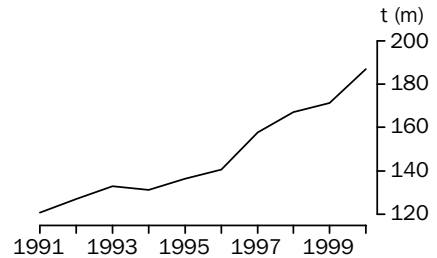
QUANTITY (SITC 281)



VALUE (SITC 321)



QUANTITY (SITC 321)



Global demand from the steel industry directly affects Australia's exports of *Iron ore* (SITC 281) and *Coal* (SITC 321). Both commodities show troughs in 1994 and 1999 when the steel industry was depressed. Japan's financial recession was an additional adverse influence in 1999. Exports of iron ore and coal increase as the global steel market improves.

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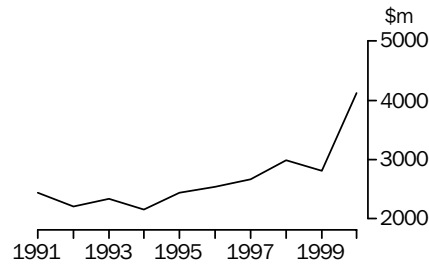
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR EXPORT COMMODITIES *continued*

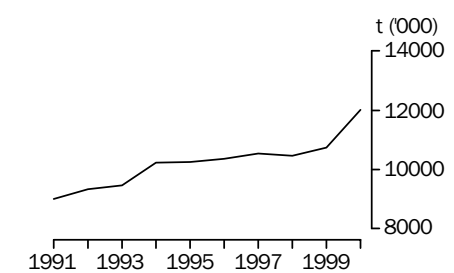
Over the decade, the contribution of iron ore exports to Australia's total exports decreased, from 5.4% in 1991 to 4.0% in 2000. Coal exports contributed between 12.3% and 12.6% of Australia's total exports from 1991 to 1993, before decreasing to 10.3% in 1994 and 8.5% in 2000.

ALUMINA AND ALUMINIUM

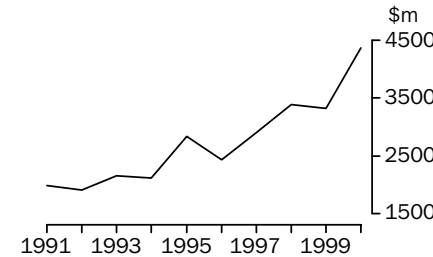
VALUE (SITC 28520)



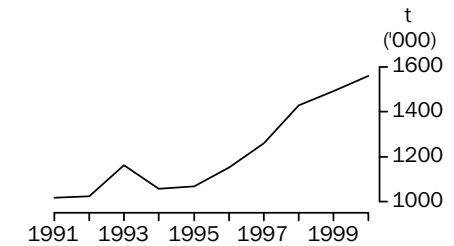
QUANTITY (SITC 28520)



VALUE (SITC 285)



QUANTITY (SITC 285)



Aluminium ores, concentrates and oxides (SITC 285) comprises two commodities at the more detailed SITC 5 digit level. They are *Aluminium ores and concentrates* (SITC 28510) and *Alumina (aluminium oxides)* (SITC 28520). SITC 28510 is affected by a confidentiality restriction for the entire period and is excluded from the data analysis.

Exports of *Alumina* (SITC 28520) declined from 4.5% of total exports in 1991 to 3.2% in 1999, before recovering to 3.7% in 2000. The steep increase in the value of alumina exports in 2000 was due to a tightening in the balance of supply and demand, in addition to the lower value of the Australian dollar.

In addition to being the world's largest exporter of alumina, Australia is also a major producer and exporter of *Aluminium* (SITC 684). The value of Australia's aluminium exports grew steadily for most of the decade.

In 1995, the value increased sharply to \$2,836 million, while the quantity exported remained steady, resulting in the highest average unit value recorded over the decade of \$2.65 per kilogram. The increase resulted from strengthening demand, a fall in stocks and reduced production of aluminium. The steady increase since 1996 can be largely attributed to strengthening demand, especially in Asia.

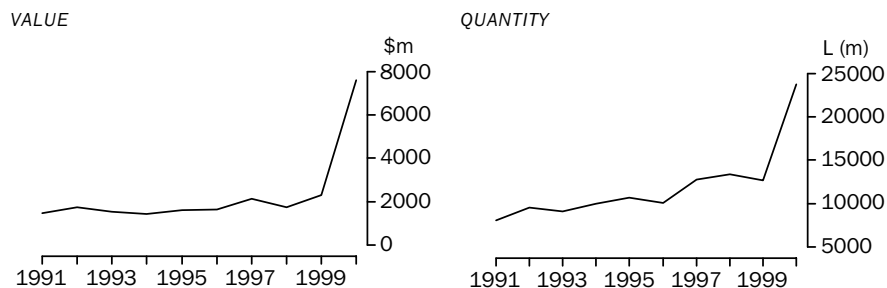
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MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR EXPORT COMMODITIES

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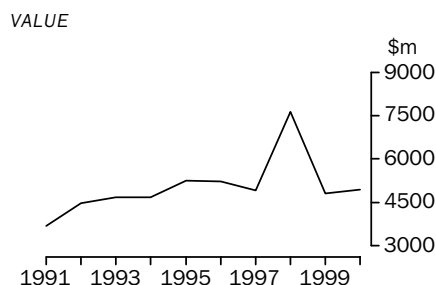
CRUDE PETROLEUM



The value of Australia's exports of *Crude petroleum* (SITC 333) are significantly affected by movements in the international price for crude oil. Export prices were at their lowest in 1994 (an average unit value of \$0.14 per litre) and at their highest in 2000 (an average unit value of \$0.31 per litre). The very sharp rise in the value of exports in 2000 was due to a substantial rise in international oil prices, brought about by a tight supply demand situation, as well as some new Australian production and the weaker Australian dollar at the time.

Japan, the USA and Taiwan have been the major markets for Australia's exports over the decade. A more detailed analysis of Australia's exports and imports of crude petroleum was included in a feature article in the March quarter 2000 issue of *International Merchandise Trade, Australia* (Cat. no. 5422.0).

NON-MONETARY GOLD



The most substantial movement in exports of *Non-monetary gold* (SITC 971) occurred when the value of exports increased from \$4,924 million in 1997 to \$7,642 million in 1998, before dropping back to \$4,808 million in 1999. During 1998 export values were boosted by large sales of non-monetary gold to Europe and the USA. Note that imports of non-monetary gold were higher at that time too and that only a proportion of exports are from domestic mining.

TOTAL IMPORTS

Table F1.3 shows the value of Australia's imports for each calendar year of the decade, classified by SITC Section, and the proportion each contributed to the total value of imports.

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MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

F1.3 AUSTRALIA'S MERCHANDISE IMPORTS - By Value and Percentage of total Australian Trade

SITC code and commodity	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	Change from 1991 to 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%
0 Food and live animals	2 001	2 144	2 386	2 581	2 944	2 920	3 190	3 662	3 842	4 082	104
1 Beverages and tobacco	389	414	453	499	504	512	543	588	673	797	105
2 Crude materials, inedible, except fuels (a)	1 196	1 424	1 548	1 649	1 750	1 511	1 559	1 623	1 625	2 043	71
3 Mineral fuels, lubricants and related materials	2 952	3 244	3 822	3 264	3 889	4 900	5 024	4 322	5 910	9 501	222
4 Animal and vegetable oils, fats and waxes (a)	140	174	197	210	252	265	271	269	286	282	101
5 Chemicals and related products, n.e.s. (a)	5 253	6 222	6 840	7 355	8 596	9 077	9 397	11 033	11 767	13 314	153
6 Manufactured goods classified chiefly by material (a)	7 579	8 438	9 138	10 017	11 349	10 611	11 530	13 020	12 928	14 171	87
7 Machinery and transport equipment (a)	21 883	23 736	27 491	31 429	36 395	36 809	38 698	44 330	47 801	54 425	149
8 Miscellaneous manufactured articles (a)	7 283	8 513	9 418	10 230	10 962	11 052	12 288	14 556	14 517	16 459	126
9 Commodities and transactions not classified elsewhere in the SITC (b)	998	1 199	1 109	864	829	753	918	3 369	2 167	1 848	85
Total imports	49 674	55 508	62 402	68 099	77 469	78 410	83 418	96 773	101 517	116 920	135
<i>Total imports — chain volume measures (c)</i>	49 717	51 881	56 207	60 086	71 474	74 521	82 636	92 763	98 427	112 212	126
	%	%	%	%	%	%	%	%	%	%	
0 Food and live animals	4.0	3.9	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.5
1 Beverages and tobacco	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.7
2 Crude materials, inedible, except fuels (a)	2.4	2.6	2.5	2.4	2.3	1.9	1.9	1.7	1.6	1.7	1.7
3 Mineral fuels, lubricants and related materials	5.9	5.8	6.1	4.8	5.0	6.2	6.0	4.5	5.8	8.1	8.1
4 Animal and vegetable oils, fats and waxes (a)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
5 Chemicals and related products, n.e.s. (a)	10.6	11.2	11.0	10.8	11.1	11.6	11.3	11.4	11.6	11.4	11.4
6 Manufactured goods classified chiefly by material (a)	15.3	15.2	14.6	14.7	14.6	13.5	13.8	13.4	12.7	12.1	12.1
7 Machinery and transport equipment (a)	44.1	42.8	44.1	46.1	47.0	46.9	46.4	45.8	47.0	46.5	46.5
8 Miscellaneous manufactured articles (a)	14.7	15.3	15.1	15.0	14.2	14.1	14.7	15.0	14.3	14.1	14.1
9 Commodities and transactions not classified elsewhere in the SITC (b)	2.0	2.2	1.8	1.3	1.1	1.0	1.1	3.5	2.1	1.6	1.6

(a) Excludes commodities subject to a confidentiality restriction. These are included in SITC 9.

(b) Includes commodities subject to a confidentiality restriction.

(c) Source of chain volume measures (CVM) is Balance of Payments, Sept. quarter 2000 (Cat. no. 5302.0). Reference year for CVM is 1998–99. CVM figures are for financial years

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MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

TOTAL IMPORTS *continued*

Over the decade, the value of merchandise imports increased 135%. The increase in volume of imports, after adjustment for price increases, was 126%. Australia's merchandise imports were dominated by *Machinery and transport equipment* (SITC 7), which accounted for around 46% of total imports from 1994 onwards. Included in this SITC Section are motor vehicles and parts, computers, aircraft and telecommunication equipment.

MAJOR IMPORT COMMODITIES

Table F1.4 shows, for eleven major 3 digit SITC Group import commodities, the value of their imports and share of Australia's import trade, at the beginning and end of the decade.

F1.4 AUSTRALIA'S MAJOR IMPORT COMMODITIES

Selected SITC code & commodity	COMMODITY SHARE OF TOTAL AUSTRALIAN IMPORTS.....			
	1991.....		2000.....	
	\$m	%	\$m	%
333 Petroleum oils and oils obtained from bituminous minerals, crude	1 531	3.1	7 318	6.3
334 Petroleum oils, not crude (i.e. refined)	1 238	2.5	1 767	1.5
542 Medicaments (incl. veterinary medicaments)	647	1.3	3 291	2.8
752 Automatic data processing machines & units thereof	1 820	3.7	5 498	4.7
759 Parts and accessories for use with office & automatic data processing machines	1 317	2.7	2 518	2.2
764 Telecommunications equipment and parts	1 073	2.2	6 379	5.5
781 Passenger motor vehicles	2 235	4.5	7 841	6.7
782 Motor vehicles for the transport of goods	869	1.8	2 469	2.1
784 Parts and accessories of the motor vehicles	866	1.7	2 590	2.2
792 Aircraft and associated equipment	2 856	5.8	3 796	3.2
971 Gold, non-monetary (excl. gold ores and concentrates)	865	1.7	1 646	1.4
<i>Total commodities above as a share of total imports</i>	<i>15 317</i>	<i>30.8</i>	<i>45 113</i>	<i>38.6</i>
Total imports	49 674		116 920	

Seven of the eleven groups selected are from SITC Section 7. Over the period, the total contribution of the eleven major commodities to total imports increased from 30.8% to 38.6%, indicating an increased overall importance of these commodities.

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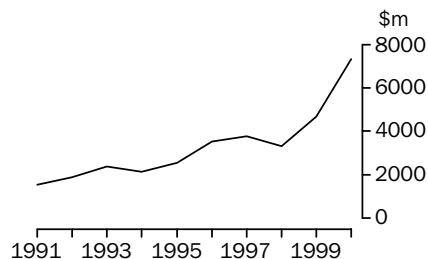
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR IMPORT COMMODITIES

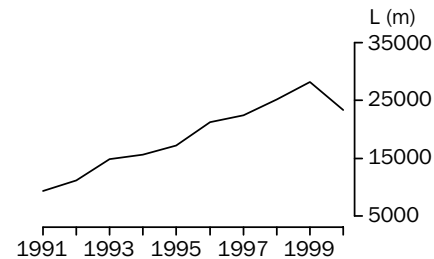
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CRUDE PETROLEUM

VALUE



QUANTITY

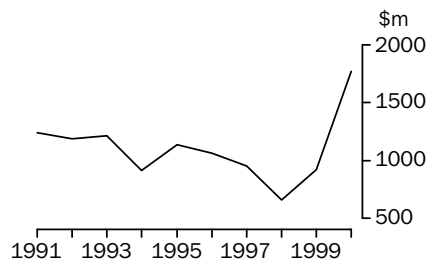


There was a strong increase in the value of imports of *Crude petroleum oil* (SITC 333) from 1998 to 2000 due to increased international oil prices and a fall in the Australian dollar. This occurred despite a fall in the quantity of crude oil imported in 2000, due to Australia's increasing use of domestically produced crude petroleum oil.

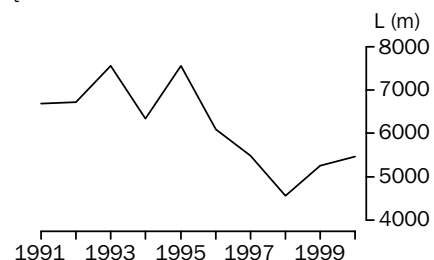
The value of imports of crude petroleum oil increased as a proportion of total imports from 3.1% in 1991 to 6.3% in 2000. Australia's major import sources are Indonesia, United Arab Emirates, Saudi Arabia, New Zealand, Viet Nam, and Papua New Guinea.

REFINED PETROLEUM

VALUE



QUANTITY



The value of imports of *Petroleum oil, not crude* (SITC 334) slowly declined between 1991 and 1999, then rose to \$1,767 million in 2000. This category mainly comprises refined petroleum oil. As a proportion of total imports, imports of refined petroleum oil decreased from 2.5% in 1991 to 1.5% in 2000.

Over the period from 1991 to 1999, the average unit value varied from \$0.14 per litre to \$0.19 per litre. In 2000 the average unit value rose to \$0.32 per litre as a result of higher world prices and a weaker Australian dollar. However the quantities imported have generally declined over the decade, with 95% of the refined petroleum required by Australia now supplied by its own refineries. The major import sources are Saudi Arabia, Singapore, Indonesia and the United Arab Emirates.

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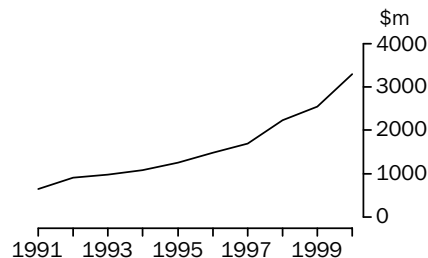
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR IMPORT COMMODITIES

continued

MEDICAMENTS

VALUE

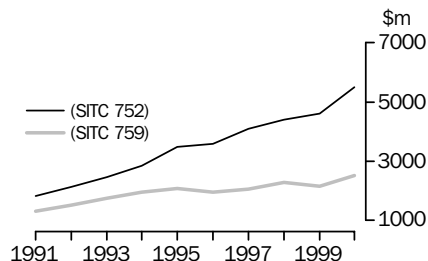


Over the decade there has been a strong increase in imports of *Medicaments* (SITC 542), from 1.3% of total imports in 1991 to 2.8% in 2000. The category includes pharmaceuticals containing penicillin, antibiotics and insulin. The reason for the more rapid increase from 1998 to 2000 is the development and subsequent import of more expensive, specialised drugs.

The United Kingdom has maintained its position as Australia's main source of medicaments, accounting for between 22% and 31% of total imports. The USA, which was ranked as the sixth major source of these imports in 1991, increased its ranking to be the second major supplier with 18% of the market share in 2000. Germany is also a major supplier.

COMPUTERS AND PARTS

VALUE



Imports of *Automatic data processing machines* (SITC 752) have increased steadily over the decade to \$5,498 million in 2000. As a proportion of total imports, it has increased from 3.7% in 1991 to 4.7% in 2000. Items included in this category are personal computers, storage units (disk drives) and visual display units (monitors). The USA remains Australia's main source of automatic data processing machines, even though there has been a significant rise in imports from Singapore and Malaysia.

Although the value of *Computer parts and accessories* (SITC 759) imported has increased by 91% from \$1,317 million in 1991 to \$2,518 million in 2000, their importance as a proportion of total imports has decreased from 2.7% in 1991 to 2.2% in 2000. The USA has maintained its position as market leader, even though there has been an increase in competition from Asian countries. The main type of parts and accessories imported is computer hardware, such as motherboards and memory.

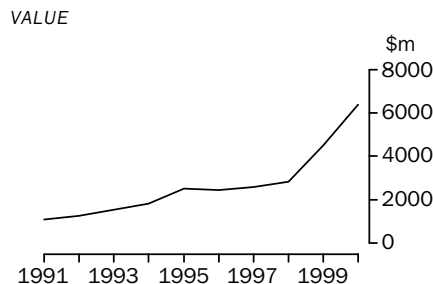
FEATURE ARTICLE

MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR IMPORT COMMODITIES

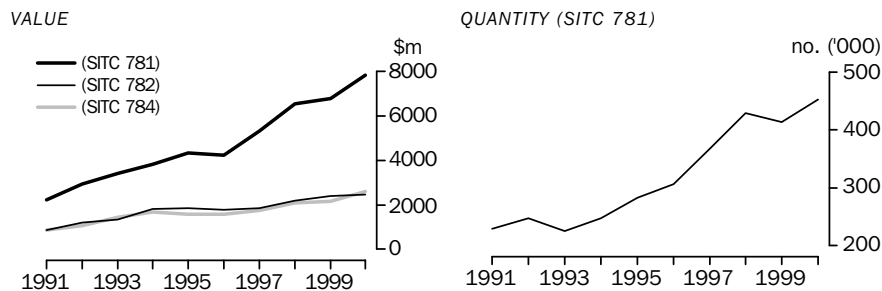
continued

TELECOMMUNICATIONS



There has been a very large increase in imports of *Telecommunications equipment and parts and accessories* (SITC 764), particularly since 1998. By 2000, telecommunications equipment accounted for 5.5% of Australia's total imports, compared with only 2.2% in 1991. This can be attributed to the increased use of mobile phones, modems and apparatus for digital line systems and networks. The import of equipment used for establishing telecommunication systems between Australia and North America, South America and North Asia contributed to the increase. The main sources of these imports are USA, Japan, Republic of Korea, United Kingdom and Sweden.

ROAD VEHICLES



Passenger motor vehicles (SITC 781) has been the most significant import group, by value, since 1992. In 2000 it accounted for 6.7% of Australia's total imports, compared with 4.5% in 1991. Japan has remained Australia's major source of imported passenger motor vehicles over the decade, but its share of the market declined from 83% in 1991 to 60% in 2000. Germany and Korea increased their market shares over the decade.

The increase in the value of imports of passenger motor vehicles can be attributed to a decrease in the number of domestically produced models, growth in demand for small vehicles, reduction in tariff rates for imported cars and greater competition in the passenger motor vehicle market. The slowdown in 1999 can be attributed to both the Asian economic crisis and an oversupply of foreign made passenger motor vehicles in Australia.

FEATURE ARTICLE

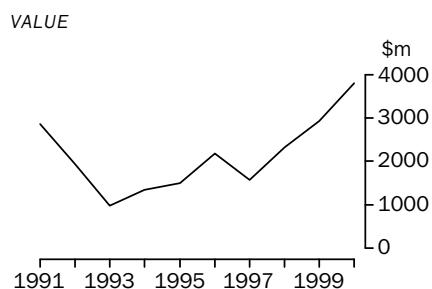
MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

MAJOR IMPORT COMMODITIES *continued*

Australia's imports of *Motor vehicles for the transport of goods* (SITC 782) have increased steadily over the decade, accounting for 1.7% of total imports in 1991 and 2.1% in 2000. Japan supplied 85% of these imports in 1991, but by 2000 this had decreased to 53%, with Germany and the USA increasing their market shares.

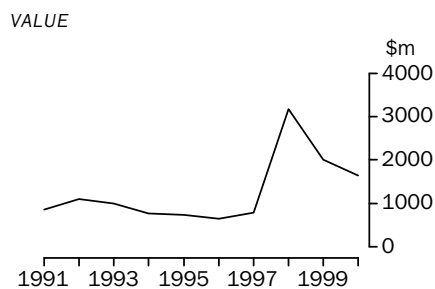
Imports of *Motor vehicle parts and accessories* (SITC 784) similarly increased steadily over the decade. As a proportion of total trade, there was an increase from 1.7% in 1991 to 2.2% in 2000. Japan was again the main supplier contributing 51% in 1991 and 48% in 2000.

AIRCRAFT



The value of *Aircraft and associated equipment* (SITC 792) imports fluctuated over the decade, due to the irregular demand for and the high price of new aircraft. From 1998, there has been an increase in imports due mainly to new airlines entering the domestic market. It should be noted, that aircraft which are imported under an operational lease are not included in merchandise imports.

NON-MONETARY GOLD



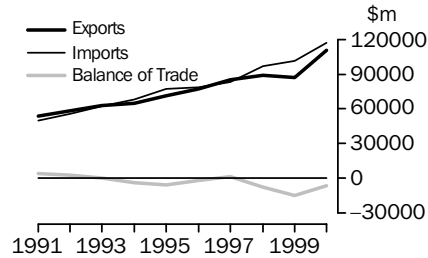
The value of imports of *Non-monetary gold* (SITC 971) showed a significant peak in 1998 due to large imports of non-monetary gold from Asia for processing in Australia and subsequent export, one of the consequences of the Asian economic crisis.

FEATURE ARTICLE

MAJOR COMMODITIES TRADED BY AUSTRALIA, 1991 TO 2000

BALANCE OF TRADE

The graph below shows Australia's total exports and imports over the decade, with the balance of trade (exports less imports) also included.



Australia's exports increased by 106% and its imports increased by 135% over the decade. While there was a trade surplus at the beginning of the decade, for most of the decade Australia experienced a trade deficit. A weaker Australian dollar helped narrow this deficit in 2000.

ABBREVIATIONS USED

\$m	million dollars
t ('000)	thousand tonnes
t (m)	million tonnes
L (m)	million litres
no. ('000)	thousands

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