

# FOCUS ON INTERNATIONAL TRADE

## AUSTRALIA

### THE REPUBLIC OF AUSTRALIA TODAY

<b>LOCATION</b>	The Commonwealth of Australia occupies the whole of the island continent of Australia, lying between the Indian and Pacific Oceans, and its offshore islands, principally Tasmania to the southeast. Australia's nearest neighbour is Papua New Guinea, to the north.
<b>SIZE</b>	7,692,030 Sq. K.M. (2,969,909 Sq. miles)
<b>POPULATION</b>	26,141,369 Estimated for 2022.
<b>BIRTH RATE</b>	12.3/1000 Estimated for 2022.
<b>DEATH RATE</b>	6.77/1000 Estimated for 2022.
<b>POPULATION GROWTH RATE</b>	1.25% Estimated for 2022.
<b>NET MIGRATION RATE</b>	6.93/1000 Estimated for 2022.
<b>LIFE EXPECTANCY</b>	83.09 Years. Male 80.93 Years Female 85.36 Years. Est.(2022).
<b>LITERACY</b>	99 %.
<b>CAPITAL CITY</b>	CANBERRA
<b>OTHER LARGE CITIES</b>	Sydney, Melbourne, Brisbane, Perth, Adelaide, Newcastle, Hold Coalt-Tweed, Wollongong, Hobart, Sunshine Coast, Geelong, Townsville, Cairns etc.
<b>RELIGION</b>	70.9% of the population professed Christianity (of whom 25.8% are Roman Catholic and 18.7% Anglican).
<b>LANGUAGE</b>	The official language is English; 76.8% of Total population speaks in English. Aboriginal and Torres Strait Islander peoples speak 170 indigenous languages.
<b>CLIMATE</b>	In the summer (November-February) there are tropical monsoons in the northern part of the continent (except for the Queens land Coast), but the winters (July-August) are dry. Both the northwest and northeast coast are liable to experience tropical cyclones between December and April. In the southern half of the Country, winter is the wet season; rainfall decreases rapidly inland. Very high temperatures, sometimes exceeding 50°C, are experienced during the summer months over the arid interior and for some distance to the south, as well as pre-monsoon months in the north.
<b>INTERNATIONAL RELATIONS</b>	Australia is a member of the UN, the Commonwealth, OECD, and Colombo Plan. The South Pacific Forum and the Pacific Community.
<b>CURRENCY</b>	The unit of currency is the Australian dollar (AUD).

## NATIONAL ECONOMY

With a rapid post-pandemic economic recovery and favorable terms of trade, Australia has reached a stronger cyclical position than many other advanced economies, with limited scarring. While labor markets confront significant tightening, wage growth thus far has remained modest relative to many other advanced economies. Inflation has nonetheless risen to significantly above the RBA's target, driven both by high commodity prices and strong domestic demand, prompting decisive monetary policy tightening. Fiscal policy consolidated significantly in FY2021/22 with the ending of pandemic-era support measures, and the pace of tightening is slowing significantly in the current fiscal year.

With tighter financial conditions, housing prices have started declining from their peak. While the financial sector faces significant exposure to housing markets, stability risks appear to remain well-contained, as banks have remained liquid and well-capitalized, while households have built substantial financial buffers. Pockets of vulnerability may nonetheless build up, for example among households that purchased their home recently at high valuations.

Australia's economy is on a narrow path to a soft landing, with downside risks. Growth is expected to slow to 1.6 percent in 2023 from about 3.6 percent in 2022, as higher interest rates and weaker global growth cut into domestic demand and net exports. Inflation is projected to decelerate gradually toward the 2-3 percent inflation target by end-2024. Downside risks to the economic outlook dominate, with significant uncertainty regarding global growth, commodity prices, and domestic developments surrounding wages, housing prices, and the effect of tighter monetary conditions.

### Executive Board Assessment

In concluding the 2022 Article IV consultation with Australia, Executive Directors endorsed the staff's appraisal, as follows:

**From its strong cyclical position, Australia's economy is expected to come to a soft landing in 2023, although risks are skewed significantly to the downside.** Tighter financial conditions, erosion of real incomes amid high inflation, declining housing prices, and soft global growth point to a significant deceleration in Australia. Inflation is projected to decline gradually but remains above target until 2024, subject to significant uncertainty. Downside risks to growth stem from a stronger global downturn, persistently high inflation expectations, and rising geo-economic fragmentation.

**Restrictive macroeconomic policies are needed in the near term to mitigate strong domestic demand and address inflation** . Monetary policy needs to continue tightening in the short term as envisaged, but given considerable uncertainty regarding the speed and intensity of monetary policy transmission, the pace of rate increases should continue to be data-dependent. Transparency in communication, underpinned by the assessment of the balance of risks, should continue to convey policy intentions to keep inflation expectations well anchored. Near-term fiscal restraint should support monetary policy in addressing demand. Budgetary revenue over performance should be saved, and the implementation of spending programs should remain judicious, with any additional cost-of-living support amid high inflation to be kept temporary and well targeted to the vulnerable.

**Implementing comprehensive tax reforms and improving efficiency in expenditure programs will pave the road for a credible consolidation path over the medium-term.** Sizable structural spending pressures limit the degree of consolidation and risk crowding out important spending priorities. Reviewing existing, large spending programs and improving expenditure efficiency will be important to underpin medium-term fiscal consolidation. At the same time, there are opportunities to make the tax system more efficient and equitable, rebalancing it from currently high direct to indirect taxes, and raise sufficient revenues to fund the government programs. The Commonwealth Government should direct windfall revenue gains to budget repair, with a view to creating additional fiscal buffers to address future shocks.

**Financial stability risks from the housing price correction appear to remain contained, and policies should aim to alleviate deteriorating housing affordability.** With rising interest rates, housing prices are expected to continue declining significantly from their pandemic-era highs, but this is unlikely to raise material financial stability concerns given prudent lending standards and significant buffers among banks and households. Affordability concerns are increasing given strongly rising rents and higher mortgage rates. A strong focus on boosting housing supply remains essential, supported by well-targeted support for lower-income households.

**Close monitoring of the financial system amid tightening financial conditions will still be important.** The financial system appears to be robust, and the increase in banks' required capital buffers is welcome. An expected increase in bank wholesale funding at a time of higher rates and slowing growth may pose some vulnerabilities, although liquidity coverage ratios are well above regulatory minimum requirements. Potential cyber threats on financial infrastructure require adequate investment, close monitoring, and contingency planning. Close scrutiny of non-bank financial institutions is important given their rapid growth, albeit from a low base. Financial integrity regulation should be expanded to cover DNFBPs and enhance beneficial ownership transparency.

**Australia's new climate mitigation targets are welcome and should be supported with strong policy actions.** The new 2030 Nationally Determined Contribution is broadly in line with the long-term goal of reaching net zero greenhouse gas emissions by 2050, and the new Climate Change Act creates a framework for accountability and future action to meet the target. A broad-based carbon price, coupled with measures to mitigate transition risks for impacted regions and industries, remains the most cost-effective way to achieve abatement goals. If political economy constraints prevent the adoption of an economy-wide carbon price, alternative sectoral policies, with price signals where possible, can help reduce emissions. In this context, planned reforms to the Safeguard Mechanism for industrial emissions are welcome. Adding price signals in the energy and transport sectors, potentially in the form of fees, can further incentivize emissions reduction.

**Reigniting productivity growth and boosting inclusion will require a strong focus on structural reforms.** Delivering quality infrastructure to meet policy goals will require further streamlining the infrastructure pipeline and working proactively with the construction sector to overcome capacity constraints. Recent initiatives to tackle skill shortages, including free vocational training, expansion of university capacity, and a temporary increase in migration, are welcome. Scope remains to further boost innovation, promote competition, and improve education outcomes. Australia's continued support for an open trade environment, including through reforms at the WTO, is very welcome.

**Table. Australia: Main Economic Indicators, 2018-28**

(Annual percentage change, unless otherwise Indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					Projections						
<b>NATIONAL ACCOUNTS</b>											
Real GDP	2.8	1.9	-1.8	5.2	3.6	1.6	1.7	2.1	2.2	2.3	2.3
Domestic demand	2.7	1.2	-2.2	6.0	4.9	2.0	1.6	2.0	2.2	2.3	2.3
Private consumption	2.4	1.1	-5.8	5.0	6.8	2.5	2.2	2.7	2.7	2.8	2.8
Public consumption	4.1	6.2	7.8	5.3	5.2	0.4	0.3	0.5	0.6	0.6	0.6
Investment	2.3	-2.5	-2.8	10.4	1.5	2.4	1.7	1.9	2.7	2.8	2.8
Public	2.7	2.1	-0.6	6.8	3.4	1.3	1.1	0.5	0.4	0.4	0.4
Private business	2.6	-0.8	-3.8	8.9	4.1	4.8	2.0	2.4	3.8	3.9	3.7
Dwelling	4.3	-7.2	-5.6	9.9	-2.7	0.9	1.6	2.0	2.4	2.6	2.8
Net exports (contribution to growth, percentage points)	0.4	1.0	0.1	-1.4	-1.7	0.3	0.1	0.2	0.0	0.0	0.0
Gross domestic income	3.3	3.2	-1.9	9.0	5.1	-0.2	0.3	2.0	2.1	2.3	2.3
Investment (percent of GDP) 1/	24.2	22.6	22.3	23.1	23.3	23.6	24.0	23.9	24.0	24.1	24.2
Public	5.1	5.1	5.2	5.0	5.0	5.3	5.3	5.2	5.1	5.0	4.9
Private	18.9	17.6	17.3	18.0	17.7	18.4	18.7	18.7	18.9	19.1	19.3
Savings (gross, percent of GDP)	22.0	23.1	24.6	26.3	24.4	24.1	23.5	23.6	23.6	23.6	23.6
Households	9.3	9.9	17.0	14.6	10.1	8.7	12.1	12.7	12.4	12.2	12.0
Potential output	2.4	2.3	1.3	1.5	1.9	2.0	2.1	2.3	2.3	2.3	2.3
Output gap (percent of potential)	-0.7	-1.0	-4.0	-0.5	1.1	0.8	0.4	0.2	0.0	0.0	0.0
<b>LABOR MARKET</b>											
Employment	2.7	2.3	-1.5	3.1	3.6	1.0	1.2	1.5	1.6	1.5	1.7
Unemployment (percent of labor force)	5.3	5.2	6.5	5.1	3.7	4.0	4.2	4.4	4.5	4.6	4.6
Wages (nominal percent change)	2.1	2.3	1.6	2.0	3.2	3.2	3.1	3.0	2.9	2.8	2.8
<b>PRICES</b>											
Terms of trade index (goods, avg)	83	90	90	110	119	105	99	99	99	99	99
% change	3.2	8.3	0.2	21.8	8.1	-11.1	-5.8	-0.4	-0.1	0.0	0.2
Iron ore prices (index)	101	135	156	228	171	136	136	136	136	136	136
Consumer prices (avg)	1.9	1.6	0.9	2.8	6.7	5.5	3.2	2.8	2.5	2.5	2.6
Core consumer prices (avg)	1.6	1.6	1.2	2.8	5.7	5.3	3.2	2.8	2.5	2.5	2.6

GDP deflator (avg)	2.2	3.2	0.7	5.6	7.7	-1.2	0.4	2.9	2.4	2.5	2.5
<b>FINANCIAL</b>											
Reserve Bank of Australia cash rate target (percent, avg)	1.5	1.2	0.3	0.1	1.6	3.8	3.9	3.4	3.0	3.0	3.0
10-year treasury bond yield (percent, avg)	2.6	1.4	0.9	1.6	3.6	4.5	4.5	4.3	4.3	4.3	4.3
Mortgage lending rate (percent, avg)	5.3	4.8	4.5	4.5	6.6	7.1	7.0	6.3	6.3	6.3	6.3
<b>MACRO-FINANCIAL</b>											
Credit to the private sector	4.7	2.5	2.1	7.4	3.3	2.0	2.1	3.9	4.8	5.0	5.6
Interest payments (percent of disposable income)	8.9	7.0	5.8	5.2	9.7	11.0	9.8	8.3	8.2	8.2	8.2
Household savings (percent of disposable income)	4.6	5.9	15.5	13.1	6.5	4.1	9.1	9.9	9.5	9.1	8.8
Household debt (percent of disposable income) 2/	186	185	179	186	187	192	176	170	170	170	169
Business credit (percent of GDP)	50.5	49.1	50.1	48.9	44.7	46.2	47.3	47.4	47.9	48.3	48.7
<b>GENERAL GOVERNMENT (percent of GDP) 3/</b>											
Revenue	35.7	35.8	34.6	35.1	36.5	35.6	36.6	36.4	36.8	37.0	37.0
Expenditure	37.0	37.0	42.2	44.4	40.0	38.4	39.3	39.3	39.3	39.3	39.1
Net lending/borrowing	-1.3	-1.2	-7.7	-9.3	-3.5	-2.9	-2.7	-2.9	-2.5	-2.3	-2.1
Commonwealth only	-0.5	-0.1	-4.8	-6.9	-1.5	-1.3	-1.7	-2.1	-1.7	-1.6	-1.6
Operating balance	0.6	0.9	-5.5	-7.0	-1.2	-0.6	-0.4	-0.8	-0.3	-0.1	0.1
Cyclically adjusted primary balance	0.4	0.5	-5.0	-7.1	-2.3	-2.0	-1.3	-1.4	-0.9	-0.4	-0.3
Gross debt	41.3	42.2	52.7	58.2	56.8	56.7	61.2	62.3	62.6	62.6	62.4
Net debt	23.7	24.5	32.1	34.8	31.8	34.0	37.1	38.6	39.2	39.6	39.7
<b>BALANCE OF PAYMENTS</b>											
Current account (percent of GDP)	-2.2	0.3	2.3	3.1	0.9	0.4	-0.4	-0.4	-0.5	-0.5	-0.6
Export volume	5.1	3.2	-9.7	-2.0	4.1	7.4	3.3	2.8	2.1	2.2	2.2
Import volume	4.3	-1.0	-12.8	5.4	14.6	6.7	3.0	2.4	2.4	2.4	2.4
Net international investment position (percent of GDP)	-54.7	-47.7	-50.2	-35.4	-35.0	-34.4	-34.1	-32.8	-31.9	-30.9	-30.1
Gross official reserves (bn A\$)	76	84	56	81	...	...	...	...	...	...	...
<b>MEMORANDUM ITEMS</b>											

Nominal GDP (bn A\$)	1,894	1,992	1,971	2,190	2,444	2,454	2,507	2,635	2,759	2,892	3,031
Percent change	5.1	5.2	-1.1	11.1	11.6	0.4	2.2	5.1	4.7	4.8	4.8
Real GDP per capita (% change)	1.3	0.4	-2.8	5.0	2.9	0.5	0.5	0.8	0.9	1.1	1.1
Population (million)	25.2	25.5	25.6	25.8	26.0	26.3	26.6	27.0	27.3	27.5	27.8
Nominal effective exchange rate	90.0	86.3	86.0	90.8	...	...	...	...	...	...	...
Real effective exchange rate	90.0	86.0	85.3	90.5	...	...	...	...	...	...	...
Sources: Authorities' data; IMF <i>World Economic Outlook</i> database; and IMF staff estimates and projections.											

"NATIONAL ECONOMY" is based on IMF Executive Board Concludes 2022 Article IV Consultation with Australia February 1, 2023.

## **FOREIGN TRADE**

**Australia's** total exports in 2017 were of the order of US\$ 230,537 million. It increased to US\$ 342,036 million in 2021. Exports during the period from 2017 to 2021 in terms of percentage, grew highest (39.58%) in 2021 and fell maximum (-8.01%) in 2020 in comparison with 2020 and 2019 respectively. The annual average compound rate of growth worked out at 10.37%.

Imports, on the other hand, were of the order of US\$ 261,586 million in 2020 while in 2021 it was US\$ 228,429 million. Imports during the period from 2017 to 2021, in terms of percentage, grew highest (23.43%) in 2021 and fell maximum (-5.97%) in 2019 as compared to 2020 and 2018 respectively. The annual average compound growth rate worked out at 3.45%.

Volume of trade registered an annual average (compound) growth rate of 7.09% from US\$ 458,966 million in 2017 to US\$ 603,622 million in 2021. Australia enjoyed a surplus balance of trade payment during the said period. Australia's export and import, volume and balance of trade between 2017 and 2021 along with their growth rates are given in **Table-I**.

Australia's main export markets are Japan, Korea Republic, New Zealand, USA, UK, China PR, Taiwan, Singapore, Indonesia, Hong Kong, Malaysia, Thailand, India, Germany, Canada, Italy, South Africa, France etc. and major export items were food and live animals, crude materials (inedible) except fuels, mineral fuels, lubricants etc., machinery and transport equipment, basic manufactures, non-monetary gold, chemicals and related products etc.

Main sources of Australia's imports are were USA, Japan, UK, Germany, China PR, New Zealand, Singapore, Taiwan, France, Italy Indonesia, Korea Rep., Malaysia, Papua New Guinea, Sweden, Thailand, and Hong Kong etc. The main imported items in 1998-99 were machinery and transport equipment, misc. manufactured articles, chemicals and related products, basic manufactures, petroleum and petroleum products etc., mineral fuels and lubricants etc., crude materials (inedible) except fuels etc. The Australian Customs Tariff provides for preferences to goods produced in, and shipped from, certain countries as a result of reciprocal trade agreements. These include the UK, New Zealand, Canada and Ireland.

Qantas Airways is Australia's international airline. In 1992, Qantas merged with Australian Airlines, and in 1993, 25% of the company was purchased by British Airways. The remainder is Government-owned.

Ansett Australia is the second largest airline after Qantas. There are 13 international airports, the main ones being Adelaide, Brisbane, Cairns, Darwin, Melbourne, Perth and Sydney. The country is also well served by international airlines.

The Chief Ports are Sydney, Botany Bay, Newcastle, Port Kembla, Melbourne, Geelong, Adelaide, Hastings, Westernport, Hay Point, Gladstone, Brisbane, Port Hedland, Dampier, Port Walcott, Fremantle etc.

## **BILATERAL TRADE WITH INDIA**

Indo-Australia bilateral trade in 2017-18 was of the order of Rs.116,053.84 crores. It increased to Rs.186,870.88 crores in 2021-22. The annual compound growth rate of volume of trade during the period from 2017-18 to 2021-22 was 12.65%. India faced a deficit balance of trade during the said period (**see table II**). The average annual compound growth rates of exports and imports worked out at 24.36% and 8.51% respectively.

India's exports to, and imports from Australia of Merchandise Goods between 2017-18 and 2021-22 with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Australia, during 2017-18 to 2021-22, along with their growth rates are depicted in **Table III & IV** respectively.

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### Sources

**The Statesman Year Book, the Europa World Year Book, Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org, BBC News, the World Fact Book, World Development Indicator, MEA,wikipedia.org, and D.G.C.I & S etc.**

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## TABLE -I

### AUSTRALIA'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE BETWEEN 2017 TO 2021.

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2017	230537		228429		4,58,966		2108
2018	252758	9.64	235535	3.11	4,88,293	6.39	17223
2019	266377	5.39	221481	-5.97	4,87,858	-0.09	44896
2020	245046	-8.01	211923	-4.32	4,56,969	-6.33	33123
2021	342036	39.58	261586	23.43	6,03,622	32.09	80450

**Annual  
Compound  
Growth Rate**

**10.37**

**3.45**

**7.09**

**NOTE :** Figures relate to calendar year, January to December.

**SOURCE :** *UN COMTRADE PUBLICATION*

## **TABLE - II**

### **INDIA'S EXPORT TO AND IMPORT FROM AUSTRALIA OF MERCHANDISE GOODS DURING 2017-2018 TO 2021-2022**

(Value in Rs. CRORES)

<b>Year</b>	<b>Exports</b>	<b>Percentage Growth in Exports</b>	<b>Import</b>	<b>Percentage Growth in Imports</b>	<b>Volume of Trade</b>	<b>Percentage Growth in Vol. of Trade</b>	<b>Balance of Trade</b>
2017-18	25856.58		90197.26		116053.84		-64340.68
2018-19	24574.07	-4.96	91638.32	1.60	116212.39	0.14	-67064.25
2019-20	20203.14	-17.79	69183.24	-24.50	89386.38	-23.08	-48980.10
2020-21	29933.59	48.16	60974.87	-11.86	90908.46	1.70	-31041.28
2021-22	61841.05	106.59	125029.83	105.05	186870.88	105.56	-63188.78

**Annual  
Compound  
Growth  
Rate**

**24.36**

**8.51**

**12.65**

NOTE : Figures relate to Financial Year April to March.

SOURCE : Directorate General of Commercial Intelligence & Statistics,  
Ministry of Commerce & Industry, Kolkata 700 107.

**TABLE -III****INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO AUSTRALIA****2017-2018 TO 2021-2022 AND THEIR GROWTH RATES****( Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
<b>1</b>	<b>Petroleum Products</b>	<b>8751.29</b>	<b>4326.34</b>	<b>2496.95</b>	<b>8409.04</b>	<b>34140.00</b>	<b>-50.56</b>	<b>-42.28</b>	<b>236.77</b>	<b>305.99</b>
	Share in total export	33.85	17.61	12.36	28.09	55.21				
<b>2</b>	<b>Drug, Formulations, Biological</b>	<b>1432.81</b>	<b>1701.47</b>	<b>1752.35</b>	<b>2305.87</b>	<b>2618.14</b>	<b>18.75</b>	<b>2.99</b>	<b>31.59</b>	<b>13.54</b>
	Share in total export	5.54	6.92	8.67	7.70	4.23				
<b>3</b>	<b>Products Of Iron &amp; Steel</b>	<b>826.65</b>	<b>948.00</b>	<b>950.64</b>	<b>1304.96</b>	<b>1546.49</b>	<b>14.68</b>	<b>0.28</b>	<b>37.27</b>	<b>18.51</b>
	Share in total export	3.20	3.86	4.71	4.36	2.50				
<b>4</b>	<b>Pearl, Precs, Semiprecs Stones</b>	<b>1060.74</b>	<b>1100.44</b>	<b>926.54</b>	<b>1032.81</b>	<b>1402.72</b>	<b>3.74</b>	<b>-15.80</b>	<b>11.47</b>	<b>35.82</b>
	Share in total export	4.10	4.48	4.59	3.45	2.27				
<b>5</b>	<b>RMG Cotton Including Accessories</b>	<b>693.39</b>	<b>815.34</b>	<b>892.82</b>	<b>959.22</b>	<b>1377.44</b>	<b>17.59</b>	<b>9.50</b>	<b>7.44</b>	<b>43.60</b>
	Share in total export	2.68	3.32	4.42	3.20	2.23				
<b>6</b>	<b>Gold &amp; Other Precs. Metl. Jewellery</b>	<b>794.85</b>	<b>941.36</b>	<b>885.58</b>	<b>884.70</b>	<b>1130.94</b>	<b>18.43</b>	<b>-5.93</b>	<b>-0.10</b>	<b>27.83</b>
	Share in total export	3.07	3.83	4.38	2.96	1.83				
<b>7</b>	<b>Cotton Fabrics, Madeups Etc.</b>	<b>601.99</b>	<b>639.33</b>	<b>622.78</b>	<b>888.11</b>	<b>995.97</b>	<b>6.20</b>	<b>-2.59</b>	<b>42.60</b>	<b>12.14</b>
	Share in total export	2.33	2.60	3.08	2.97	1.61				
<b>8</b>	<b>Electric Machinery &amp; Equipments</b>	<b>568.83</b>	<b>801.43</b>	<b>549.08</b>	<b>709.97</b>	<b>924.26</b>	<b>40.89</b>	<b>-31.49</b>	<b>29.30</b>	<b>30.18</b>
	Share in total export	2.20	3.26	2.72	2.37	1.49				
<b>9</b>	<b>Agro Chemicals</b>	<b>366.88</b>	<b>359.35</b>	<b>300.07</b>	<b>728.46</b>	<b>905.13</b>	<b>-2.05</b>	<b>-16.50</b>	<b>142.76</b>	<b>24.25</b>
	Share in total export	1.42	1.46	1.49	2.43	1.46				
<b>10</b>	<b>Motor Vehicle/Cars</b>	<b>366.88</b>	<b>359.35</b>	<b>300.07</b>	<b>728.46</b>	<b>849.14</b>	<b>-2.05</b>	<b>-16.50</b>	<b>142.76</b>	<b>16.57</b>
	Share in total export	1.42	1.46	1.49	2.43	1.37				
	<b>Total export to AUSTRALIA</b>	<b>25856.58</b>	<b>24574.07</b>	<b>20203.14</b>	<b>29933.59</b>	<b>61841.05</b>	<b>-4.96</b>	<b>-17.79</b>	<b>48.16</b>	<b>106.59</b>

**NOTE** : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

**TABLE -IV****INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM AUSTRALIA****2017-2018 TO 2021-2022 AND THEIR GROWTH RATES****( Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2017-18	2018-19	2019-20	2020-21	2021-22	18-19 over 2017-18	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21
<b>1</b>	<b>Coal, Coke And Briquettes Etc.</b>	<b>54777.22</b>	<b>62706.03</b>	<b>51266.24</b>	<b>42708.29</b>	<b>97390.73</b>	<b>14.47</b>	<b>-18.24</b>	<b>-16.69</b>	<b>128.04</b>
	Share in total imports	60.73	68.43	74.10	70.04	77.89				
<b>2</b>	<b>Gold</b>	<b>3681.89</b>	<b>3756.98</b>	<b>2357.98</b>	<b>4368.25</b>	<b>6724.52</b>	<b>2.04</b>	<b>-37.24</b>	<b>85.25</b>	<b>53.94</b>
	Share in total imports	4.08	4.10	3.41	7.16	5.38				
<b>3</b>	<b>Bulk Minerals And Ores</b>	<b>3686.97</b>	<b>2891.75</b>	<b>1518.92</b>	<b>1111.98</b>	<b>5703.25</b>	<b>-21.57</b>	<b>-47.47</b>	<b>-26.79</b>	<b>412.89</b>
	Share in total imports.	4.09	3.16	2.20	1.82	4.56				
<b>4</b>	<b>Processed Minerals</b>	<b>3863.57</b>	<b>4719.04</b>	<b>2171.29</b>	<b>3140.40</b>	<b>2922.16</b>	<b>22.14</b>	<b>-53.99</b>	<b>44.63</b>	<b>-6.95</b>
	Share in total import	4.28	5.15	3.14	5.15	2.34				
<b>5</b>	<b>Paint, Varnish And Allied Products</b>	<b>536.71</b>	<b>670.16</b>	<b>602.97</b>	<b>497.57</b>	<b>959.09</b>	<b>24.86</b>	<b>-10.03</b>	<b>-17.48</b>	<b>92.75</b>
	Share in total import	0.60	0.73	0.87	0.82	0.77				
<b>6</b>	<b>Petroleum Products</b>	<b>4889.71</b>	<b>4485.40</b>	<b>3006.19</b>	<b>1965.62</b>	<b>943.34</b>	<b>-8.27</b>	<b>-32.98</b>	<b>-34.61</b>	<b>-52.01</b>
	Share in total import	5.42	4.89	4.35	3.22	0.75				
<b>7</b>	<b>Pulses</b>	<b>5955.56</b>	<b>168.45</b>	<b>384.53</b>	<b>619.09</b>	<b>921.38</b>	<b>-97.17</b>	<b>128.28</b>	<b>61.00</b>	<b>48.83</b>
	Share in total import	6.60	0.18	0.56	1.02	0.74				
<b>8</b>	<b>Alumunium And Almm. Products</b>	<b>1371.05</b>	<b>1348.76</b>	<b>923.88</b>	<b>860.79</b>	<b>816.34</b>	<b>-1.63</b>	<b>-31.50</b>	<b>-6.83</b>	<b>-5.16</b>
	Share in total import	1.52	1.47	1.34	1.41	0.65				
<b>9</b>	<b>Wool, Raw</b>	<b>1156.69</b>	<b>1406.99</b>	<b>875.56</b>	<b>405.26</b>	<b>809.97</b>	<b>21.64</b>	<b>-37.77</b>	<b>-53.71</b>	<b>99.86</b>
	Share in total import	1.28	1.54	1.27	0.66	0.65				
<b>10</b>	<b>Iron Ore</b>	<b>727.91</b>	<b>2145.12</b>	<b>87.45</b>	<b>59.33</b>	<b>793.26</b>	<b>194.70</b>	<b>-95.92</b>	<b>-32.16</b>	<b>1237.03</b>
	Share in total import	0.81	2.34	0.13	0.10	0.63				
	<b>Total import from AUSTRALIA</b>	<b>90197.26</b>	<b>91638.32</b>	<b>69183.27</b>	<b>60974.87</b>	<b>125029.83</b>	<b>1.60</b>	<b>-24.50</b>	<b>-11.86</b>	<b>105.05</b>

**NOTE** : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.