THE COMPOSITION OF AUSTRALIA'S FOREIGN TRADE PRE AND POST REFORM PERIOD

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Abstract

Foreign trade has got an important place in the economic development of a country. What is the importance of foreign trade for economic development of country is stated below:

Firstly, foreign trade helps to produce those commodities which have a comparative cheaper cost than others. It results in less cost of production in producting a commodity. If all the countries adopt this procedure to produce these goods in. which they have less comparative cost, it will lead to availability of goods at a lower price.

Secondly, foreign trade increases the scope of market because of domestic demand and foreign demand for the product. So there is mass production. If the production of goods increases, average cost declines and price of goods declines.

Thirdly, foreign trade helps the people to get different varieties of goods both in quantities terms and qualitative terms.

Fourthly, foreign trade helps a developing country like in its economic development. Iron and steel industry, has been established due to stored iron-ore and coal. But for the establishment of this type industry, we have to import technical knowledge from foreign countries. Had there been no foreign trade, then it would not have been only difficult but also too expensive.

Without foreign trade, it is not possible to fulfill the demand for petroleum products and it will retard the economic development of our country. There is also scarcity of consumer goods due to natural calamities or due to any other reason. During the time scarcity of consumer goods, we import these goods from foreign countries and keep prices stable which help people to get their commodities.

Foreign Trade has two aspects direction of trade and composition of trade.Composition of foriegn trade means goods that we are exporting and goods that we are

importing.Therefore,composition of trade consists of composition of exports as well as composition of imports.Composition of imports means goods that we are buying from other countries.With the development of economy over the years,there was a marked change in the composition of imports.Economic development required setting up of new industries,modernsation of agriculture and industry. Composition of exports means goods that we are selling to other countries.With the industrialisation of the economy,composition of exports have undergone a change.Thus the main focus of this chapter isto shift in the composition of trade of Australia pre and post reform period.This chapter has been divided into four sections.Section I deals with survey of literature.Section II presents the introduction of trade reforms in Australia.Section III deals with the methodology.Section IV presents the empirical estimation of Australia's comoposition of trade.The main conclusions emerging from the study are presented Section-V

SECTION-I

SURVEY OF LITERATURE

Many theoretical and empirical studies have been undertaken on the process of economic reforms and economic growth in India to identify the major trends and to venture into a new area of research.The prominent among them are as follows:-

DEEPAK LAL SARATH RAJAPATIRANA(1987)surveys the studies of the static gains from a movement toward free trade and studies of the dynamic effects of growth in exports on per capita income.It also summarizes comparative studies of the trade regimes of developing countries undertaken in the 1960s to 1970s which shows fairly conclusively that ``outward orientation" is associated with better economic performance.The conclusions of these studies are then tested for the more volatile global environment of the 1970s and 1980s.

KANKESU JAYANTHAKUMARAN(1999) analysed that Australia Introduced an extensive trade reforms in the late 1980s and 1990s which were expected to promote a competitive manufacturing sector. To test the hypothesis that trade reforms have had a positive impact on performance in manufacturing a formal Ordinary Least Squares (OLS) cross sectional regression model was used.The results of the study are consistent with the hypothesis that trade reforms have increased the growth performance of the manufacturing sector.

RENUKA MAHADEVAN (2002) examined the impact of trade liberalization on productivity gains in the case for Australia using annual data of eight two-digit manufacturing industries from 1968-69 to 1994-95 using total factor productivity (TEP) growth using the non-frontier approach.The empirical finding that trade liberalization has a positive and significant effect on gains in technical efficiency,adds yet another dimension to the evaluation of trade liberalization policies.

IAN W.MCLEAN (2004) reviews recent contributions to evidence on,and interpretations of the long run growth of the Australian economy.The evalution of Australian growth performance,both the intensive and extensive dimensions warrant attention.Growth theory identifies key determinants of rates of change in output per capita real income per person or output per unit of labour,while cross country growth regressions typically use one of these as the dependent variable.

STRUCTURAL ADJUSTMENT IN AUSTRALIA (2004) explains the floating of the Australian dollar in 1983 and some deregulation of the financial markets,Australia embarked on a sustained and comprehensive programme of trade liberalization and macroeconomic reform.This was continued throughout the 1990's and involved the reform of anti-competitive business regulation,government business enterprises and industrial relations.

ISABEL FAETH (2006) analysed the consequences of FDI inflows in Australia,the second largest net imported of FDI in the developed world.Granger Causality tests and impulse response analysis were applied.The study found that FDI directly increase domestic investment growth,GDP growth and FDI itself,but decrease export growth.Furthermore,through its impact on GDP growth, FDI also leads to an increase in import growth.

JAYANTHAKUMARAN,KANKESU.PAHLAVANI;MOSAYEB,NERI,FRANK(2007) examined the trends in the effective rate of protection,imports and exports in Australia over the last 30 years and also investigate the existence of major structural breaks in the imports and exports series by applying the Zivot and Andrews (1992) test using annual time series data from 1968/69 to 2003/04.The result shows that a significant break occurred for imports in 1988/89 which coincided with the re-invigoration of extensive trade liberalizations in Australia.

NEIL DIAS KARUNARATNE (2007) empirically examined the technical efficiency dividend reaped by Australian manufacturing industries following the implementation of microeconomic reforms over the past three decades.The technical efficiency scores have been estimated for

manufacturing industries using a combined stochastic production-frontier inefficiency model that is free of simultaneity bias. The empirical results shed light on how technical inefficiency in manufacturing has been whittled down by the microeconomic reform induced trade liberalization and technology diffusion processes.

SECTION-II

INTRODUCTION OF REFORMS IN AUSTRALIA

Australia has a highly open, market-based and capital-intensive economy which is currently enjoying a prolonged economic expansion. It grew by an average of 3.5 per cent from the early 1990s to 2011, but the global financial crisis has had an impacted on rates of economic growth in Australia from late 2008 to 2009 .

The strong performance of the Australian economy in recent years has been underpinned by aseries of deep and wide-ranging economic reforms undertaken since the early 1980s. Key reforms included the deregulation of foreign exchange markets (which resulted in the floating of the Australian dollar), a comprehensive program of tariff liberalisation (reducing the average tariff from over 10 per cent in 1980 to 3.5 per cent in 2008), financial market deregulation, taxation reform and labour market reforms. Reforms have also resulted in the levels of domestic industry support falling to among the lowest in the world. These measures have collectively made the Australian economy highly flexible and resilient to economic shocks, as was evident during the 1997 Asian financial crisis, and has been the case during the current global financial crisis.Australia's economy has also undergone substantial structural change. While the traditional agricultural and resource industries remain important export-focused sectors, the economy has become predominantly services-based, with services accounting for 72.9 per cent of economic activity in 2011 and over 85.6 per cent of employment. The relative share of manufacturing to GDP has been declining steadily for some years (from 18 per cent in 1980 to around 9.1 per cent currently).

Agriculture constitutes only about 2.9 per cent of GDP,though it is much more important in Australia's exports where it contributes 10.2 per cent of the total.Although Australia's population of 22 million people is small by Indian standards, total economic output is of a similar order of magnitude. Australian GDP per capita is consequently relatively high at

almost US$45,157 in 2009 (A$57,067).Like all economies, the Australian economy was not immune to the effects of the global financial crisis. Following growth of 2 per cent in 2008, and 1.4 per cent growth in 2009.The International Monetary Fund forecasts 2.5 per cent growth in 2010 and 3 per cent growth in 2011.While unemployment fell from a peak of almost 11 per cent 15 years ago to 4.3 per cent in October 2008 – the lowest level since the 1970s - it has since risen to over 5 per cent with the effect of the global financial crisis.

Australia relies heavily on imports for a wide range of products, and has a relatively high trade intensity (defined as total trade of goods and services) of 40 per cent of GDP.Globally, Australia ranked 21st as an importer of goods in 2008. Australia's imports have expanded rapidly in recent years, largely reflecting strong growth in the economy. Imports of goods made up around 79 per cent of total imports in 2009, with services imports constituting around 21 per cent. Imports of goods are dominated by manufactures, which made up 74 per cent of total merchandise imports in 2009. Fuels constituted a further 16 per cent of merchandise imports. The top ten global goods and services imports in 2011 were: personal travel services (excluding education); crude petroleum; refined petroleum; passenger motor vehicles; gold; freight transportation services; passenger transportation services;telecommunications equipment; medicaments; and goods
vehicles.

Australia's per-capita GDP is higher than that of the
UK,Germany,and France in terms of purchasing power parity.Per Capita GDP(PPP) Australia is ranked fifth in the world (IMF 2011).The country
was ranked second in the United Nations 2011 Human Development
Index and sixth in The Economist worldwide quality of lif index 2005.Australia's sovereign credit rating is "AAA",higher than the United States of America and Australia's four 'Big Banks' are among the World's 50 Safest Banks as of April 2012.The four largest banks in Australia are also known as the "Big Four".

Globally, Australia ranked 23rd as a merchandise exporter in 2008.

Australia's export mix is different from most other developed economies, as a result of a small population and modest industrial base but with significant, easily extractable natural resources

(minerals and fuels make up the largest share of exports (41 per cent in 2009), with rural products constituting a further 11 per cent). Services account for around 21 per cent of exports. Rich in natural resources,Australia is a major exporter of agricultural products,particularly wheat and wool,minerals such as iron ore and gold and energy in the forms of Liquified natural gas and coal.Although agriculture and natural resources constitute only 3% and 5% of GDP,respectively they contribute substantially to export performance.Australia's largest export markets are Japan,China,South korea,India and the US..

However,Australia also has a significant manufacturing sector, with manufactured goods accounting for around 16 per cent of total exports and elaborately transformed manufactures making up 69 per cent of total manufactured exports in 2011.Foreign investment has played a key role in the development of the Australian economy, with foreign capital helping to fund the development of Australia's agricultural industries in the 1960s and 1970s. More recently, foreign investment has focused on Australia's booming resources sector and has been important in providing the capital to open new mines, build new infrastructure and
expand Australia's export capacity. The stock of FDI in Australia reached US$427 billion at the end of December 2011, with a further US$980 billion in portfolio investment. Since the deregulation of Australia's foreign exchange markets in the 1980s, Australian companies and superannuation funds have also become increasingly active investors in other countries. Australian direct investment abroad totalled US$349 billion at the end of December 2011, with portfolio
investment amounting to a further US$383 billion.Australia is home to the fourth-largest investment fund asset pool in the world (with a total investment fund pool of around US$1.3 trillion in the December quarter in 2011).

SECTION III

METHODOLOGY

The method of analysis has been mainly "descriptive analytic". We have applied simple and multiple regression analysis for annual absolute time series data from 1970-71 to 2011-12. However, in addition to this, other relevant econometrics techniques have also been applied.

(I) TREND ANALYSIS:-

The trend analysis has been carried out by using the regression equation:-

$$\mathbf{Y = b_o + b_1 t + U}$$

That is, to regress Y on time itself, where time is measured chronologically.

Such a model is called appropriately, the linear trend model and the time variable 't' is known as the trend time variable. If the slope coefficient in the preceding model is positive, there is an upward trend in Y, whereas if it is negative, there is a downward trend in Y.

(II)GROWTH ANALYSIS:-

In order to calculate the growth rate the following regression equation has been used:-

$$\mathbf{Y_t = Y_0 (1 + r)^t} \qquad \mathbf{(1)}$$

Where,

Y_0 = the beginning value of Y

Y_t = Y's value at time t

r = the compound rate of growth of Y

Taking the natural log of above equation (1) on both sides we obtain:-

$$\mathbf{In\ Y_t = In\ Y_0 + t\ In\ (1 + r)} \qquad \mathbf{(2)}$$

Let, $bo = In\ Y_0$ **(3)**

$b_1 = In\ (1+ r)$ **(4)**

Therefore, the equation (2) can be written as:-

$$\mathbf{In\ Y_t = bo + b_1\ t} \qquad \mathbf{(5)}$$

Now, If we add the error term U to above equation (5), we obtain:-

$$\mathbf{In\ Y_t = bo + b_1\ t + U} \qquad \mathbf{(6)}$$

The above model is like any other linear regression model in that parameters b_0 and b_1 are linear. The only difference is that the dependent variable is the logarithm of Y and the independent

variable or explanatory variable is 'time', which will take values of 1,2,3 etc. The above model is also called a semi-log model because only one variable (in this case the dependent variable) appears in Logarithmic form. In a semi-log model the slope co-efficient measures the proportional or relative change in Y for a given absolute change in the explanatory variable. If we multiply this relative change by 100, we obtain the percentage change or the growth rate also called instantaneous growth rate.

INSTANTANEOUS VERSUS COMPOUND GROWTH RATE:-

We know from the equation (4) that

$b_1 = \text{In}\ (1+ r)$

Therefore, $\text{Antilog}\ (b_1) = (1+ r)$

$r = (\text{Antilog}\ b_1 - 1)$

And since r is the compound rate of growth, once we have obtained b_1 (the slope coefficient) we can easily estimate the compound rate of growth of Y by using the following formula:-

Compound Rate of Growth = (Antilog b_1 – 1). 100

The instantaneous growth rate measures the growth rate at a point in time whereas compound growth rate measures the growth rate over a period of time.

(III) DUMMY VARIABLE APPROACH:-

When we use a regression model involving time series data, it may happen that there is a structural change in the relationship between dependent and independent variables. Sometimes the structural change may be due to external force. It is assumed that the effect of policy reform or economic reforms might influence the India's foreign trade and economic growth from 1992-93. Structural stability test has been performed to verify whether there has been any structural change in foreign trade of India or not between Pre (1970-71 to 1991-92) and Post (1992-93 to 2011-12) economic reforms period. We have therefore, included dummy variable in the regression equation both in intercept and slope form. The equation can be written as:-

$$Y = b_0 + b_1 D + b_2 X + b_3 (D.X) + U \qquad (1)$$

Where,

Y = Dependent variable

X = Independent variable

D = Dummy variable

D= 1 (For Post- Reform Period i.e. for the observations beginning in 1992-93)

D= O (Otherwise i.e., for Pre-Reform Period or for the observations through 1991-92)

(Implication of regression equation (1), assuming E (U) = 0, we obtain :-)

$E (Y/ D=0, X) = b_0 + b_2 X$ (2)

$E (Y/ D=1, X) = b_0 + b_1 + b_2X + b_3X$

$= (b_0+ b_1) + (b_2+ b_3) X$ (3)

Which are respectively the mean functions for the pre-reform and post-reform period. Thus, from the single regression (1), we can obtain the two sub periods regression easily, again showing the flexibility of dummy variable technique.

Regression Equation for Pre- Reform Period (1970-71 to 1991-92)

$$b_0 + b_2X$$

Regression Equation for Post-Reform Period:- (1992-93 to 2011-12)

$$(b_0 + b_1) + (b_2 + b_3) X$$

In the regression equation (1) b_1 is the differential intercept and b_3 is the differential slope coefficient, indicating by how much the slope coefficient of the post-reform period differs from the slope coefficient of the pre-reform period. The introduction of Dummy Variable (D) in the additive form enabled us to distinguish between the intercepts of two periods and the introduction of Dummy variable (D) in the interactive or multiplicative form (D Multiplied by the explanatory variable) enables us to differentiate between the slope coefficients of the two periods i.e. pre-reform period and post-reform period. The statistical significance of differential intercept b_1 and differential slope coefficient b_3 indicates structural changes.

SECTION-IV

EMPIRICAL ESTIMATION OF AUSTRALIA'S COMOPOSITION OF TRADE

In this section, we have estimated Australia's composition of trade for the period 1970 to 2012. We have taken Australia's exports and imports of ten major commodities for the computation of Australia's trade. The original data was with base year 1978-79=100.The indices have been converted into a common base (1999-2000=100) with the help of base shifting method. We have computed the growth rate of Australia's composition of trade pre and post economic reforms period by using the following regression equation:-

$$\ln X = b_0 + b_1 D + b_2 t + b_3 (D.\ t) + U$$

Where, X = Dependent variable (Terms of Trade)

D = Dummy variable

t = Independent variable (Time)

U = Random Disturbance Term

TABLE:-1.1(A) GROWTH RATE OF EXPORT OF LIVE ANIMALS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	11.131	0.57	19.335*		R^2	0.538
Dummy Variable (D)	0.086	0.76	0.112		**Adjusted R^2**	0.501
Time (t)	0.034	0.08	4.747*		**Standard Error of the Estimate**	0.890
Interaction of Dummy & Time (D. t)	-0.064	0.08	-4.199*		**F-value**	14.729*
Regression Equation for Pre-Reform Period (1970 to 1980)			11.131+0.034t		**I.G.R**	3.4%
					C.G.R	3.5%
Regression Equation for Post-Reform Period (1981 to 2011)			11.165+(-0.03)t		**I.G.R**	3%
					C.G.R	3.6%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(B) GROWTH RATE OF EXPORT OF MEAT PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	9.956	0.44	22.523*		**R^2**	0.802
Dummy Variable (D)	-1.616	0.59	-2.740		**Adjusted R^2**	0.787
Time (t)	0.094	0.05	6.280*		**Standard Error of the Estimate**	0.683
Interaction of Dummy & Time (D. t)	-0.062	0.06	-3.939		**F-value**	51.380*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.956+0.094 t		**I.G.R**	9.4%
					C.G.R	9.8%
Regression Equation for Post-Reform Period (1981 to 2011)			8.34+0.032 t		**I.G.R**	3.2%
					C.G.R	3.3%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(C) GROWTH RATE OF EXPORTS OF MILK AND CREAM PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	10.632	0.61	17.244*		**R^2**	0.386
Dummy Variable (D)	-0.191	0.82	-0.232		**Adjusted R^2**	0.337
Time (t)	0.103	0.09	1.136		**Standard Error of the Estimate**	0.953
Interaction of Dummy & Time (D. t)	0.049	0.08	-0.373		**F-value**	7.950*
Regression Equation for Pre-Reform Period (1970 to 1980)			10.632+0.103t		**I.G.R**	10.3%
					C.G.R	10.8%
Regression Equation for Post-Reform			10.441+0.152t		**I.G.R**	15.2%

Period (1981 to 2012)		**C.G.R**	16.4%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(D) GROWTH RATE OF EXPORTS OF BEVERAGES PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	10.375	0.61	16.998*		**R^2**	0.261
Dummy Variable (D)	2.349	0.81	2.885		**Adjusted R^2**	0.202
Time (t)	0.103	0.09	0.414		**Standard Error of the Estimate**	0.943
Interaction of Dummy & Time (D. t)	-0.037	0.09	-1.125		**F-value**	4.470*
Regression Equation for Pre-Reform Period (1970 to 1980)			10.375+0.037t		**I.G.R**	3.7%
					C.G.R	3.8%
Regression Equation for Post-Reform Period (1981 to 2012)			12.724+0.066t		**I.G.R**	6.6%
					C.G.R	6.8%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(E) GROWTH RATE OF EXPORTS OF CORK AND WOOD PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	12.207	0.70	17.223*		**R^2**	0.174
Dummy Variable (D)	-0.320	0.94	-0.338		**Adjusted R^2**	0.109
Time (t)	0.060	0.10	-0.090		**Standard Error of the Estimate**	1.096
Interaction of Dummy & Time (D. t)	-0.017	0.11	-0.161		**F-value**	6.676*

Regression Equation for Pre-Reform Period (1970 to 1980)	12.207+0.060t	**I.G.R**	6%
		C.G.R	6.1%
Regression Equation for Post-Reform Period (1981 to 2012)	11.887+0.043t	**I.G.R**	4.3%
		C.G.R	4.4%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(F) GROWTH RATE OF EXPORTS OF COTTON PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	9.196	0.49	18.448*		**R^2**	0.728
Dummy Variable (D)	2.986	0.66	4.490*		**Adjusted R^2**	0.706
Time (t)	0.152	0.07	2.069		**Standard Error of the Estimate**	0.770
Interaction of Dummy & Time (D. t)	0.131	0.08	-1.745		**F-value**	33.834*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.196+0.152t		**I.G.R**	15.2%
					C.G.R	16.4%
Regression Equation for Post-Reform Period (1981 to 2012)			12.182+0.283t		**I.G.R**	28.3%
					C.G.R	32%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(G) GROWTH RATE OF EXPORTS OF WOOL AND ANIMAL HAIR PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	14.428	0.76	18.935*		**R^2**	0.105
Dummy Variable (D)	-1.600	1.01	-1.573		**Adjusted R^2**	0.034
Time (t)	0.012	0.11	-0.103		**Standard Error of the Estimate**	1.178

Interaction of Dummy & Time (D. t)	0.043	0.12	0.377		**F-value**	16.485*
Regression Equation for Pre-Reform Period (1970 to 1980)			14.428+0.012t		**I.G.R**	1.2%
					C.G.R	1.3%
Regression Equation for Post-Reform Period (1981 to 2012)			12.828+0.055t		**I.G.R**	5.5%
					C.G.R	5.6%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(H) GROWTH RATE OF EXPORTS OF ALUMINIUM PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	9.821	0.37	26.103*		**R^2**	0.898
Dummy Variable (D)	0.984	0.50	1.960		**Adjusted R^2**	0.890
Time (t)	0.193	0.55	3.471*		**Standard Error of the Estimate**	0.581
Interaction of Dummy & Time (D. t)	-0.074	0.05	-1.311		**F-value**	111.096*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.821+0.193t		**I.G.R**	19.3%
					C.G.R	21.2%
Regression Equation for Post-Reform Period (1981 to 2012)			10.805+0.267t		**I.G.R**	26.7%
					C.G.R	30.6%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(I) GROWTH RATE OF EXPORTS OF CRUDE PETROLEUM PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	10.835	0.58	18.422*		**R^2**	0.834
Dummy	1.145	0.78	1.460		**Adjusted R^2**	0.821

Variable (D)						
Time (t)	0.042	0.08	-0.487		**Standard Error of the Estimate**	0.909
Interaction of Dummy & Time (D. t)	0.020	0.09	2.275		**F-value**	63.528*
Regression Equation for Pre-Reform Period (1970 to 1980)			10.835+0.042t		**I.G.R**	4.2%
					C.G.R	4.3%
Regression Equation for Post-Reform Period (1981 to 2012)			11.98+0.062t		**I.G.R**	6.2%
					C.G.R	6.4%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.1(J) GROWTH RATE OF EXPORTS OF NATURAL GAS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	12.282	1.40	8.730*		**R^2**	0.351
Dummy Variable (D)	4.849	1.87	2.583		**Adjusted R^2**	0.300
Time (t)	0.047	0.20	-0.227		**Standard Error of the Estimate**	2.175
Interaction of Dummy & Time (D. t)	0.024	0.21	1.138		**F-value**	6.861*
Regression Equation for Pre-Reform Period (1970 to 1980)			12.282+0.047 t		**I.G.R**	4.7%
					C.G.R	4.8%
Regression Equation for Post-Reform Period (1981 to 2012)			17.131+0.071 t		**I.G.R**	7.1%
					C.G.R	7.3%

t* & F* Statistically Significant at 5% level of Significance

The table 1.1(A)shows that the differential intercept and differential slope coefficients are statistically significant. The value of R^2 and adjusted R^2 is quite high and F-test is also found to be statistically significant at 5 percent level of significance. From the

regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the pre reform period but it is negative in the post reform period.The table further reveals that compound growth rate of exports of Live animals has improved during the post-reform period as compared to the pre-reform period.

The table 1.1(B)shows the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the pre-reform period as compared to the post-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the both periods but it is greater in the pre reform period as compared to the post reform period. The table further reveals that compound growth rate of exports of Meat has improved during the pre-reform period as compared to the post-reform period.

The table 1.1(C)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the pre-reform period as compared to the post-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period.

The table further reveals that compound growth rate of the exports of Milk and cream has improved during the post-reform period as compared to the pre-reform period.

The table 1.1(D)shows that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the both periods and it is greater in the post reform period as compared to the pre reform period.The compound growth rate of exports of Beverages has improved during the post-reform period as compared to the pre-reform period.

The table 1.1(E)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the pre-reform period as compared to the post-

reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods but it is greater in the pre reform period as compared to the post reform period.

The table further reveals that compound growth rate of exports of Cork and Wood has improved during the pre-reform period as compared to the post-reform period.

The table 1.1(F)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period.

The compound growth rate of exports of Cotton has highly improved during the post-reform period as compared to the pre-reform period.

The table 1.1(G)presents that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the pre-reform period as compared to the post-reform period. On the other hand, the slope coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period. And the compound growth rate of exports of Wool and Animal has improved during the post-reform period as compared to the pre-reform period.

The table 1.1(H)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period. And the compound growth rate of exports of Aluminium has improved during the pre-reform period as compared to the post-reform period.

The table 1.1(I)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly

positive in the both periods but it is greater in the post reform period as compared to the pre reform period.

The table further reveals that compound growth rate of exports of Petroleum has improved during the post-reform period as compared to the pre-reform period.

The table 1.1(J)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period. The table further reveals that compound growth rate of exports of Natural Gas has improved during the post-reform period as compared to the pre-reform period.

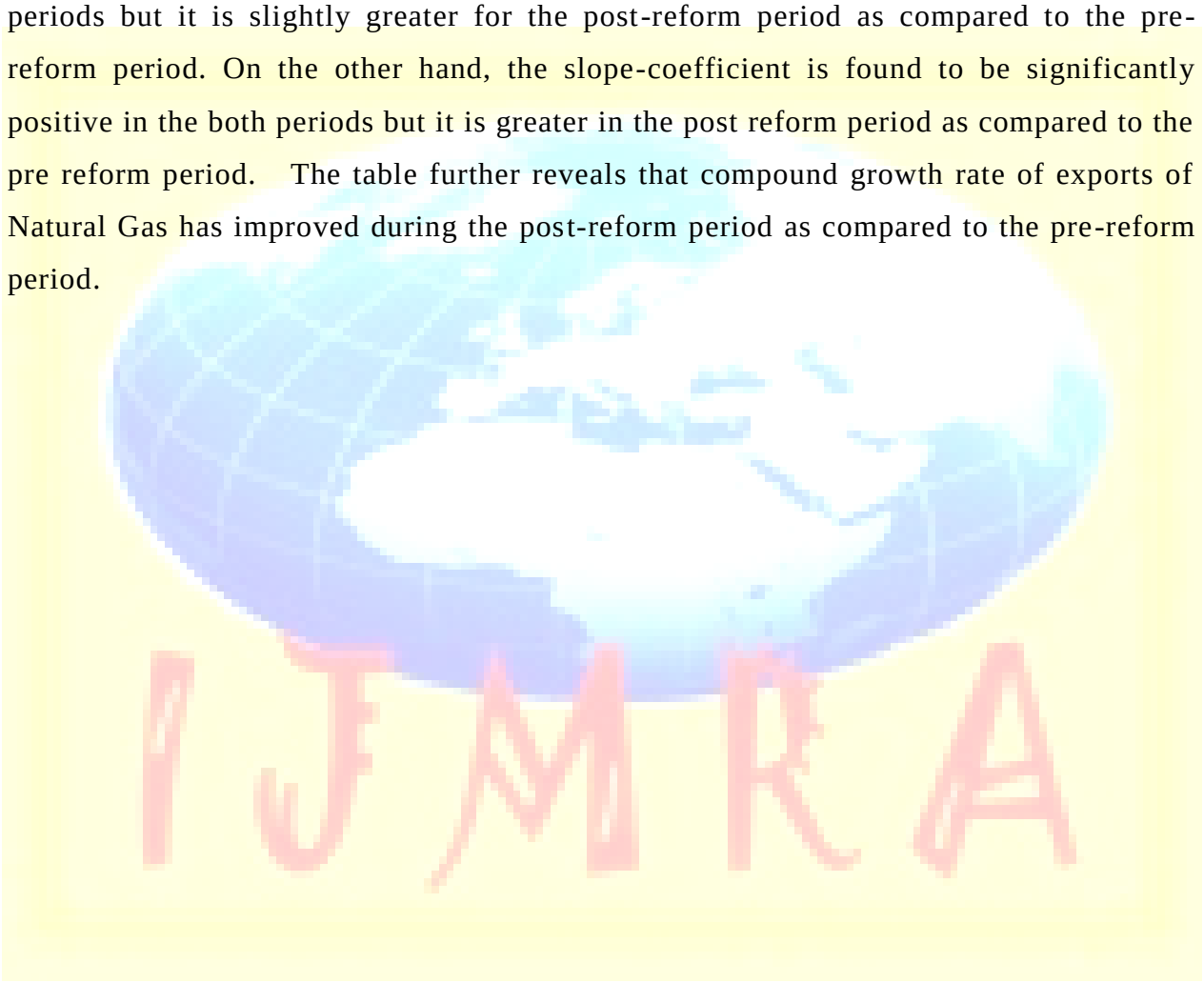

TABLE:-1.2(A) GROWTH RATE OF AUSTRALIA'S IMPORTS OF FOOD AND LIVE ANIMALS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	12.225	0.54	22.522*		R^2	0.327
Dummy Variable (D)	2.885	0.71	4.032*		Adjusted R^2	0.275
Time (t)	0.122	0.08	1.526		Standard Error of the Estimate	0.839
Interaction of Dummy & Time (D. t)	0.022	0.09	2.122		F-value	6.307*
Regression Equation for Pre-Reform Period (1970 to 1980)			12.225+0.122 t		I.G.R	12.2%
					C.G.R	12.9%
Regression Equation for Post-Reform Period (1981 to 2012)			15.11+0.144 t		I.G.R	14.4%
					C.G.R	15.4%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(B) GROWTH RATE OF AUSTRALIA'S IMPORTS OF FISH PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	9.420	0.09	104.491*		R^2	0.980
Dummy Variable (D)	0.874	0.11	7.355*		Adjusted R^2	0.979
Time (t)	0.129	0.01	9.692*		Standard Error of the Estimate	0.139
Interaction of Dummy & Time (D. t)	0.068	0.02	5.001*		F-value	649.97*
Regression Equation for Pre-Reform Period			9.420+0.129 t		I.G.R	12.9%
					C.G.R	13.7%

(1970 to 1980)			
Regression Equation for Post-Reform Period (1981 to 2012)	10.294+0.197 t	**I.G.R**	19.7%
		C.G.R	21.7%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(C) GROWTH RATE OF AUSTRALIA'S IMPORTS OF COFFEE PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	10.811	0.33	32.267*		**R^2**	0.656
Dummy Variable (D)	-0.294	0.44	-0.666		**Adjusted R^2**	0.629
Time (t)	0.071	0.04	1.430		**Standard Error of the Estimate**	0.518
Interaction of Dummy & Time (D. t)	-0.007	0.05	-0.149		**F-value**	24.739*
Regression Equation for Pre-Reform Period (1970 to 1980)	10.811+0.071 t				**I.G.R**	7.1%
					C.G.R	7.3%
Regression Equation for Post-Reform Period (1981 to 2012)	10.517+0.064 t				**I.G.R**	6.4%
					C.G.R	6.6%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(D) GROWTH RATE OF AUSTRALIA'S IMPORTS OF PETROLEUM PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	9.755	0.51	18.844*		**R^2**	0.690
Dummy Variable (D)	4.842	0.68	7.096*		**Adjusted R^2**	0.666

Time (t)	0.066	0.07	6.110*		**Standard Error of the Estimate**	0.800
Interaction of Dummy & Time (D. t)	0.028	0.08	6.027*		**F-value**	28.896*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.755+0.066 t		**I.G.R**	6.6%
					C.G.R	6.6%
Regression Equation for Post-Reform Period (1981 to 2012)			14.597+0.094 t		**I.G.R**	9.4%
					C.G.R	9.8%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(E) GROWTH RATE OF AUSTRALIA'S IMPORTS OF ORGANIC CHEMICALS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	10.895	0.28	38.766*		**R^2**	0.800
Dummy Variable (D)	2.009	0.37	5.4238		**Adjusted R^2**	0.785
Time (t)	0.020	0.04	4.864*		**Standard Error of the Estimate**	0.434
Interaction of Dummy & Time (D. t)	-0.170	0.05	-4.034*		**F-value**	52.059*
Regression Equation for Pre-Reform Period (1970 to 1980)			10.895+0.020 t		**I.G.R**	2%
					C.G.R	2%
Regression Equation for Post-Reform Period (1981 to 2012)			12.904+0.032 t		**I.G.R**	3.2%
					C.G.R	3.3%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(F) GROWTH RATE OF AUSTRALIA'S IMPORTS OF PERFUME AND COSMETICS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	9.619	0.15	63.540*		**R^2**	0.969
Dummy Variable (D)	0.085	0.20	0.425		**Adjusted R^2**	0.966
Time (t)	0.160	0.02	7.164*		**Standard Error of the Estimate**	0.234
Interaction of Dummy & Time (D. t)	-0.055	0.03	-2.405		**F-value**	403.196*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.619+0.160 t		**I.G.R**	16%
					C.G.R	17.3%
Regression Equation for Post-Reform Period (1981 to 2012)			9.704+0.105 t		**I.G.R**	10.5%
					C.G.R	11%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(G) GROWTH RATE OF AUSTRALIA'S IMPORTS OF RUBBER ARTICLES PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	S.E.	t-statistics			
Constant Term	11.844	0.27	42.4388		**R^2**	0.846
Dummy Variable (D)	1.123	0.36	3.052*		**Adjusted R^2**	0.834
Time (t)	0.020	0.04	0.042		**Standard Error of the Estimate**	0.431
Interaction of Dummy & Time (D. t)	0.091	0.05	2.168		**F-value**	71.354*
Regression Equation for Pre-Reform Period (1970 to 1980)			11.844+0.020 t		**I.G.R**	2%
					C.G.R	2%

Regression Equation for Post-Reform Period (1981 to 2012)	12.967+0.111 t	**I.G.R**	11.1%
		C.G.R	11.7%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(H) GROWTH RATE OF AUSTRALIA'S IMPORTS OF TEXTILE YARN PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	12.793	0.12	102.907*		**R^2**	0.715
Dummy Variable (D)	0.024	0.16	0.144		**Adjusted R^2**	0.693
Time (t)	0.094	0.01	5.123*		**Standard Error of the Estimate**	0.192
Interaction of Dummy & Time (D. t)	0.093	0.02	4.986*		**F-value**	32.557*
Regression Equation for Pre-Reform Period (1970 to 1980)			12.793+0.094 t		**I.G.R**	9.4%
					C.G.R	9.8%
Regression Equation for Post-Reform Period (1981 to 2012)			12.817+0.187 t		**I.G.R**	18.7%
					C.G.R	20.5%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(I) GROWTH RATE OF AUSTRALIA'S IMPORTS OF PLASTIC PRODUCTS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	10.956	0.11	98.755*		**R^2**	0.973
Dummy Variable (D)	1.259	0.14	8.068*		**Adjusted R^2**	0.971
Time (t)	0.175	0.01	10.721*		**Standard Error**	0.171

					of the Estimate	
Interaction of Dummy & Time (D. t)	0.116	0.02	6.946*		**F-value**	462.343*
Regression Equation for Pre-Reform Period (1970 to 1980)			10.956+0.175 t		**I.G.R**	17.5%
					C.G.R	19.1%
Regression Equation for Post-Reform Period (1981 to 2012)			12.215+0.291 t		**I.G.R**	29.1%
					C.G.R	33.7%

t* & F* Statistically Significant at 5% level of Significance

TABLE:-1.2(J) GROWTH RATE OF AUSTRALIA'S IMPORTS OF FERTILISERS PRE AND POST ECONOMIC REFORMS PERIOD

	Coefficients-Intercept / Slope	**S.E.**	**t-statistics**			
Constant Term	9.764	0.37	25.862*		**R^2**	0.751
Dummy Variable (D)	1.892	0.49	3.803*		**Adjusted R^2**	0.732
Time (t)	0.171	0.05	3.080*		**Standard Error of the Estimate**	0.583
Interaction of Dummy & Time (D. t)	-0.131	0.06	-2.299		**F-value**	39.281*
Regression Equation for Pre-Reform Period (1970 to 1980)			9.764+0.171 t		**I.G.R**	17.1%
					C.G.R	18.6%
Regression Equation for Post-Reform Period (1981 to 2012)			11.656+0.04 t		**I.G.R**	4%
					C.G.R	4%

t* & F* Statistically Significant at 5% level of Significance

The table 1.2(A)shows that the differential intercept and differential slope coefficients are statistically significant. The value of R^2 and adjusted R^2 is quite high and F-test is also found to be statistically significant at 5 percent level of significance. From the

regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-coefficient is found to be significantly positive in both the periods is greater in the post reform period as compared to the pre reform period.

The table further reveals that compound growth rate of imports of Food and Live animals is found to be 12.9 percent during the pre-reform period but it is found to be 15.4 percent during the post-reform period. It implies that the imports of Food and Live animals has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(B)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods but it is greater in the post reform period as compared to the pre reform period.

The table reveals that compound growth rate of imports of Fish has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(C)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the pre-reform period as compared to the post-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods but it is greater in the pre reform period as compared to the post reform period.

The table reveals that compound growth rate of imports of Coffee has improved during the pre-reform period as compared to the post-reform period.

The table 1.2(D)shows the regression equations for pre-reform period and post-reform

period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
and it is greater in the post reform period as compared to the pre
reform period.

The table further shows that compound growth rate of imports of Petroleum has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(E)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the post reform period as compared to the pre
reform period. And the table further reveals that compound growth rate of imports of Organic chemicals has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(F)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the pre reform period as compared to the post
reform period. And thecompound growth rate of imports of Perfum and Cosmetics has highly improved during the pre-reform period as compared to the post reform period.

The table 1.2(G)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the post reform period as compared to the pre

reform period.And the compound growth rate of imports of Rubber Articles has highly improved during the post-reform period as compared to the pre-reform period.

The table 1.2(H)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the post reform period as compared to the pre
reform period. And the compound growth rate of imports of Textile Yarn has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(I)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the post reform period as compared to the pre
reform period.

The table further reveals that compound growth rate of imports of Plastic Products has improved during the post-reform period as compared to the pre-reform period.

The table 1.2(J)shows that the regression equations for pre-reform period and post-reform period we find that the intercept term is significantly positive for both the periods but it is slightly greater for the post-reform period as compared to the pre-reform period. On the other hand, the slope-
coefficient is found to be significantly positive in the both periods
but it is greater in the pre reform period as compared to the post
reform period. The table further reveals that compound growth rate of imports of Fertilisers has improved during the pre-reform period as compared to post-reform period.

SECTION-V

CONCLUSIONS AND POLICY IMPLICATIONS

The conclusions ot the chapter are as follows:-

The trade reforms has opened the Australian economy to greater volumes of trade, increasing productivity, accelerating economic growth and making the economy more flexible and dynamic. Australia's economic strength and resilience during the recent global economic turbulence was in part a result of Australia's trade liberalisation reforms. A Centre for International Economics study determined that there has been an increase in real income of up to $3,900 per year for the average Australian family due to the trade reforms agenda since 1980. Apart from the study indicate that trade reforms in Australia has helped Australia in achieving high growth in the economy. The study also found that, in Australia alone, over 2 million jobs in today's workforce are related to trade, further illustrating the importance of trade liberalisation for Australia. Trade creates well-paid jobs. Studies find exporters are more likely to pay higher wages, and that increasing a country's level of exposure to trade leads to higher levels of economic output over time. In Australia, one in five jobs is now trade-related, that's over 2 million positions. Trade reforms improves the competitiveness of Australian businesses and supports a high-wage future for Australian workers. The Australian Government is also helping by investing in skills, education and infrastructure, and improving regulation.

ANNEXURE-I

AUSTRALIA,S EXPORTS OF PRINCIPAL COMMODITIES

Year	Live animals	Meat	Milk and cream	Beverages	Cork and wood	Cotton	Wool and animal hair	Aluminium	Crude petroleum	Natural gas
1970	287072	54198	43235	43872	213058	13557	1638700	19812	16324	213058
1971	208352	94398	52118	28072	193049	15462	1740921	20687	33228	193049
1972	214617	85744	68912	32015	178296	14506	1844213	21580	39872	178296
1973	209860	28418	72314	43234	204494	21065	1932100	55961	33003	204494
1974	287018	54168	43235	32834	182006	21123	2032109	78912	56812	210658
1975	293031	162924	82312	42224	193048	24321	2067521	80343	803431	145065
1976	328231	795071	92837	42882	200036	26343	1425641	72813	99818	122321
1977	4013958	815061	97686	32834	167281	13905	1384874	83672	16816	124621
1978	4011172	1113759	89749	48329	178231	25207	1503505	95930	17924	133323
1979	5974617	1720272	129705	50311	182116	55743	1734393	129762	18218	145655
1980	7181178	1417441	131380	51232	192036	112648	1769747	112557	19767	153467
1981	287072	54198	155189	43235	52311	213058	135557	163871	19812	163243
1982	208352	94398	162924	52118	62842	193049	154625	174091	20667	332849
1983	214617	85744	148943	68912	78912	178296	145065	184422	21580	398725
1984	209860	28418	130432	72314	80343	204494	210658	192312	559619	330037
1985	201223	14589	13586	112389	189281	202323	278251	219286	481236	58782
1986	202232	16532	15523	112328	198121	218921	281821	228356	581234	163282
1987	209393	17595	163160	129181	266242	231223	2957885	238856	677150	173474
1988	251798	49494	214087	137215	15658	303118	4428429	322112	581102	110
1989	187417	191691	290149	118229	11423	411131	3962968	411212	467431	44521
1990	133155	182670	325707	153770	16366	502489	2476001	402327	1291541	180
1991	14678	185780	387567	235434	18954	567234	2497670	897656	1286758	1234
1992	161709	199106	402123	258807	24079	663747	2533270	1389303	1298404	1537
1993	190072	120420	427541	310021	360159	462129	1848767	1466511	1055314	827928
1994	256016	122414	597551	361465	390000	491332	2411528	1554946	1058021	890991
1995	416197	117512	625458	400366	479146	570566	2316472	2102148	1202739	1123773
1996	123651	221889	80946	52885	486343	680556	2283456	1909780	1292343	1313111
1997	127525	256723	75175	61900	506787	954676	2473989	2149700	1586457	1515345
1998	94970	212289	71743	68178	439454	986078	1508880	2133897	1097822	116556
1999	102411	236448	74467	86867	449080	941908	1324321	2144799	1489000	1213456
2000	123651	236795	80923	5288	24321	80321	128767	3308119	2257571	3308119
2001	127525	264225	98786	6190	26363	93215	100003	4298206	2711790	522042
2002	94970	253294	103216	6817	38271	94326	123362	3902683	2488124	2693044
2003	102411	265559	112363	8686	40003	97328	148345	4096022	2010349	123377
2004	72832	803486	138932	9875	40110	98311	98089	5041632	2012834	336771
2005	83461	824321	168942	10032	42113	100329	1000112	5281392	2623492	4314542
2006	837557	2048346	1412810	35199	40199	1137698	2257571	3308119	5996955	4415644
2007	956617	2068687	1312594	34120	35418	824586	2711790	4298206	7641046	5222044
2008	943154	2025927	1457286	32402	12128	466343	2488124	3902683	9597466	5854274
2009	1164935	2311216	1538855	38118	28112	500130	2010349	4096022	8254651	10078848
2010	1156474	2156759	1027829	48012	99234	754815	2012834	5041632	8955139	7788693
2011	1120667	2324645	1255253	52580	27812	1367291	2623492	528132	17089710	10285726
2012	1104260	2361529	1230948	56429	53218	2736877	2693044	5276986	11175947	11961912

SOURCE:-INTERNATIONAL TRADE STATISTICS YEARBOOK

ANNEXURE-II

AUSTRALIA'S IMPORTS OF PRINCIPAL COMMODITIES

YEAR	Food and Live animals	Fish	Coffee	Petroleum	Organic Chemicals	Perfume,Cosmetics	Rubber Articles	Textile Yarn	Plastic Products	Fertilisers
1970	232121	10032	56128	45239	75832	21342	110342	434868	78324	22542
1971	256782	20762	60078	51167	86741	22231	121451	463757	87413	23451
1972	289129	21836	76638	65427	97832	23142	142342	484866	98524	28362
1973	305112	23116	92341	81232	116741	28251	163221	495975	109415	31451
1974	381236	23886	100211	98122	127832	30436	174312	534884	128304	42562
1975	425036	24894	10896	99785	166741	31547	183201	553975	139415	53673
1976	528123	28678	112382	1034171	178833	40658	204410	644884	148323	64784
1977	581451	29709	122382	1223282	289944	50679	103520	733773	259414	53553
1978	599114	35240	85379	1270995	318999	68591	105874	851651	291309	81179
1979	656371	41707	120211	1734917	464622	84318	112344	982273	370645	95190
1980	760149	63575	124704	2733682	535938	96955	168529	1102659	418696	125719
1981	775373	67463	102365	3208416	520896	107085	189898	265837	461134	180801
1982	794125	63204	106007	3441354	495117	109264	182483	251540	417022	274485
1983	813451	64443	105107	2089969	466110	46776	133466	269364	367461	495673
1984	971342	71777	118967	2074406	576523	62021	201955	308478	458229	722565
1985	939013	69045	112309	1586243	503628	74132	190726	281468	445736	668564
1986	1023822	66816	160905	1148281	535972	80228	174607	330066	474289	481130
1987	1160869	93389	125901	1319859	685089	92229	222110	390432	613089	101659
1988	1295892	87797	124399	1331457	792000	118472	328257	413411	582492	133081
1989	1463833	89119	118298	2026017	784449	152359	358139	357007	652537	174720
1990	1458829	91199	90516	2174733	668311	160451	348611	386118	644935	205270
1991	1569910	123689	90412	2263621	781163	186442	355573	402680	643772	226711
1992	1563887	158687	90132	2375293	818973	197993	375969	398875	642481	700730
1993	1618180	157231	89541	2613325	1011468	211853	457082	479617	785088	114097
1994	1887961	165661	138059	2386868	1212653	248810	516895	420213	921424	136933
1995	2158979	162493	200179	2867242	1332388	259542	567684	422104	1120566	188410
1996	2432187	165582	221380	2956131	1451276	258431	586573	433232	1230454	197321
1997	2638167	166471	232476	3045212	1482365	267322	595484	467123	1560563	206412
1998	2747251	168362	241365	3156101	1593454	276411	600532	481231	1670484	215301
1999	2768342	169451	246512	3345214	1621361	277300	591421	457345	1780373	224412
2000	2857231	178342	235421	3234103	1512251	256411	623510	462122	1671464	203521
2001	1946122	197431	246512	3145214	1411242	367320	784621	441231	1652373	364632
2002	1557210	198332	258423	3136103	1303253	438411	893510	382342	1541462	455741
2003	981321	239441	269314	305611	1213464	589320	100462	273451	1532351	486832
2004	924100	268352	270423	304522	1124553	878411	1548236	284562	1533462	567940
2005	120839	281174	2811721	303402	117217	954168	1659147	293464	1535645	686852
2006	123948	303228	290083	304501	1283080	1065279	1755727	394573	1646756	757878
2007	106723	334561	333432	9893201	1333132	1124993	1896067	395097	1776351	778989
2008	139488	331282	390661	7308213	1552980	1169853	1911472	384707	1992888	923900
2009	999756	341842	432933	1416312	1532897	1284905	2173078	317700	1929994	225124
2010	114869	351212	424031	2597013	1473420	1266519	2671714	268537	1973495	941239
2011	111525	320571	576201	3410122	1437798	1232335	3053157	244064	2041912	1324815
2012	999746	359172	594280	3742201	1365152	1284129	3324512	320476	2151304	1612335

SOURCE:-INTERNATIONAL TRADE STATISTICS YEARBOOK

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