



Australia's agricultural and fisheries export markets were more diversified in 2021-22.

ASEAN overtakes China as Australia's largest agricultural and fisheries export destination

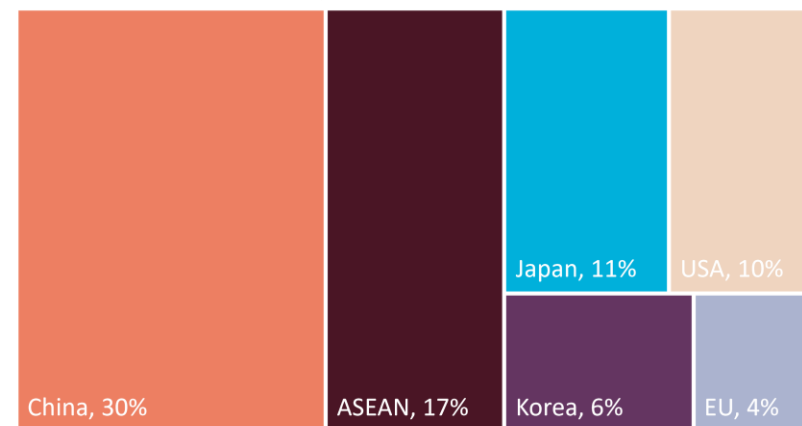
- > Australia's agricultural and fisheries export markets **were more diversified in 2021-22.**
 - > The proportion of exports that went to Australia's top-5 markets has fallen from a high of 60% in 2019-20 to 51% in 2021-22.
- > Record wheat and cotton exports to ASEAN countries saw **the proportion of exports to the ASEAN region exceed exports to China.**

Drivers of export diversification in 2021-22

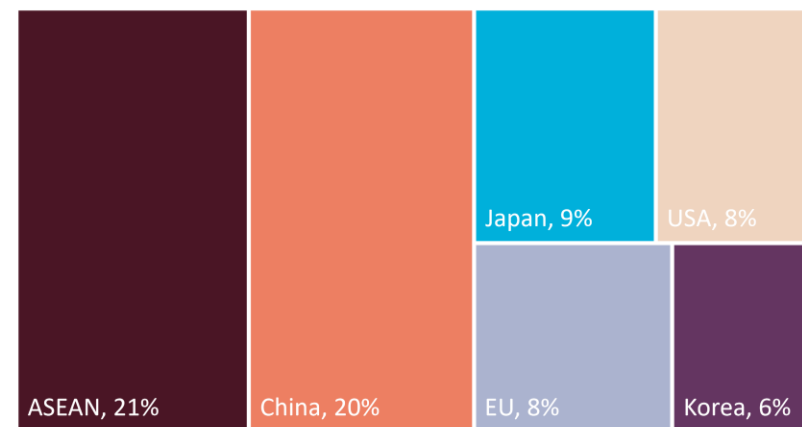
- > Favourable seasonal conditions, commercial decisions by Australian industry and the Australian government's support of trade expansion initiatives all contributed to increased diversification in 2021-22.
- > Increased rainfall led to higher crop production, including wheat, canola, barley and cotton.
 - > Wheat exports to Indonesia, Vietnam and the Philippines increased.
 - > Barley exporters found new markets in the Middle East, Asia and Latin America.
- > Restrictive trade measures affected exports to China. However, China's demand for Australian wheat and sorghum grew.
- > Herd rebuilding affected the value of exports to major beef markets, such as Japan, Korea and the US.
- > In 2021-22, the Australian Government opened or improved access to 46 agricultural and fisheries export markets, worth a potential \$337 million.

Figure 1: Value of agricultural and fisheries exports by destination

FY 2019-20, total exports = \$50.5b



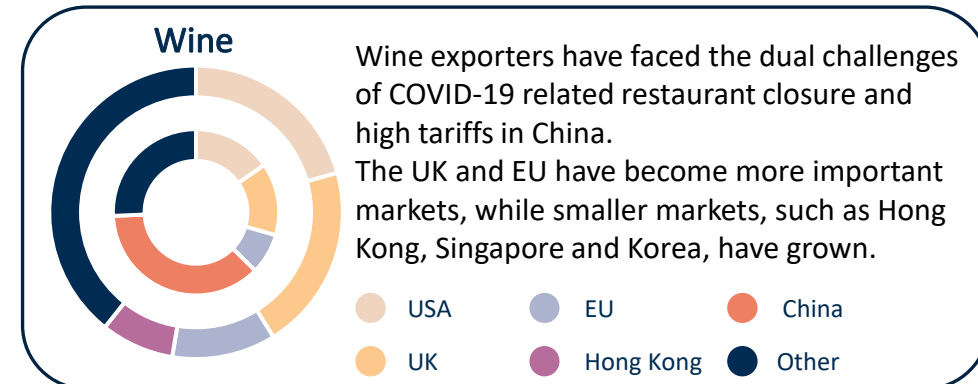
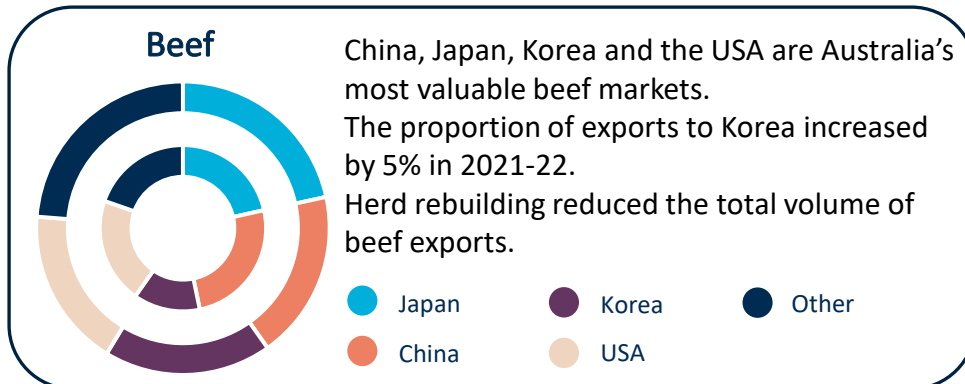
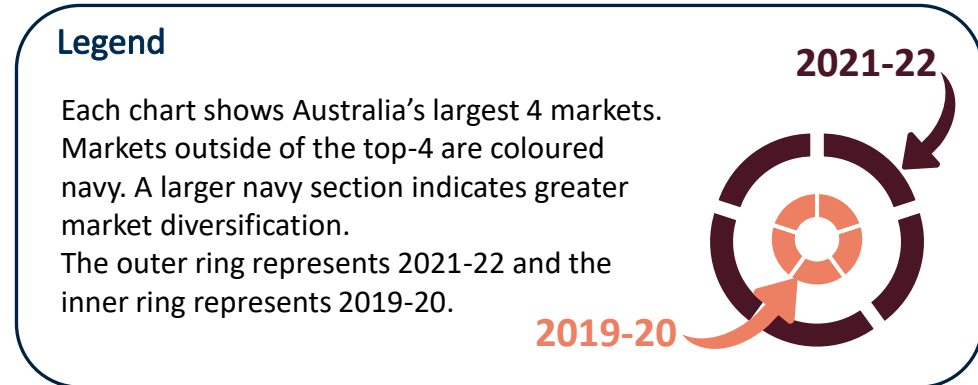
FY 2021-22, total exports = \$66.2b



Sources: ABS Catalogue 9920.0; ABARES commodity outlook, June 2022



Figure 2: Proportion of exports to top 4 markets, wheat, beef, barley, and wine, FY 2019-20 and FY 2021-22



Outlook for diversification

- > High grain production in 2022-23 is likely to see continued high export values to ASEAN.
- > Beef production is likely to increase, leading to a larger proportion of exports to Japan, the US and Korea.
- > Recent trade agreements with India and the UK have created new diversification opportunities.