

Japan, for example, now accounts for about 28 per cent of Australia's exports and 20.9 per cent of imports. The EEC and U.S. account for 22.4 per cent and 21 per cent respectively of Australia's imports.

On a composition of trade basis, agricultural product exports constitute 25 per cent of total export values and minerals another 24 per cent. The share of agricultural exports has decreased from 1976-77, while the minerals share has not changed significantly over the same period. Imports are comprised largely of oil, manufactured goods, machinery and transport equipment.

### Overseas Trade

	1985-86 (\$ million)	1986-87 (\$ million)	1987-88 (\$ million)
Total Australian Exports	32 818	35 423	40 946
Total Australian Imports	34 691	37 159	40 591
Total Balance	(1 873)	(1 736)	(335)

Chemicals, paper, textiles, non-ferrous metals, electrical machinery and transportation equipment are vital import items.

### Australian Exports by Principal Countries of Destination, 1987-88

Total Exports	40 946 (\$A million)	100.0 (per cent)
Japan	10 661	26.0
United States	4 652	11.4
New Zealand	2 182	5.3
Hong Kong	1 928	4.7
Republic of Korea	1 782	4.4
United Kingdom	1 771	4.3
Taiwan	1 375	3.4
Peoples Republic of China	1 278	3.1
Singapore	1 166	2.9
Italy	1 092	2.8
Federal Republic of Germany	1 060	2.6
Papua New Guinea	743	1.8
Canada	701	1.7