TRADE SCORECARD
2023-24

TASMANIAN

Tasmanian Government

Contents

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Scope

This Trade Scorecard (Scorecard) is an annual snapshot of Tasmania's national and international trade performance and is a key deliverable of the *Tasmanian Trade Strategy 2019-2025* (the Strategy). Led by Trade Tasmania, the Strategy establishes a coordinated whole-of-government approach to work with businesses, industry, the Australian Government and global partners to increase trade in domestic and international markets.

The 2023-24 Scorecard is the fifth of its kind under the Strategy. The purpose of the Scorecard is to benchmark Tasmania's annual trade performance against the previous years' Trade Action Plan and the four key performance indicators (KPIs) outlined in the Strategy.

1. An increase in the number of businesses provided with a service and/or support.
2. An improvement in brand awareness in targeted markets.
3. At least 80 per cent of businesses satisfied with the quality of services provided.
4. An increase in the value of products or services sold by Tasmanian businesses to the domestic or international market.

These KPIs support the growth of Tasmania's trade to $15 billion by 2050 across four priority areas.

i. Build trade in key sectors.
ii. Showcase Tasmania in priority markets.
iii. Support trade logistics and market access.
iv. Build export capabilities of Tasmanian businesses.

All values in this Scorecard are based on subscription data sourced from the Australian Bureau of Statistics (ABS), unless otherwise stated.

It is important to note that the data on exported goods is collected at the Australian port of departure, and therefore, it may not always provide a complete representation of the total goods produced in Tasmania for export.

In cases where products undergo processing, transformation, or when a head office or distribution centre is in a different jurisdiction, the origin of the product or service may vary.

Certain commodity groupings are under-reported due to classification as confidential trade items. It is important to acknowledge that the values of these items are still included in the overall export value.

Executive summary

Key facts:

Exports	**$6.16 billion**	↑ **5.2%**	(4.1% national decline)
• **Goods**	**$4.96 billion**	↓ **2.6%**	(9.4% national decline)
• **Services**	**$1.195 billion**	↑ **57%**	(27.6% national increase)

Tasmania's impressive post-pandemic trade performance continued in 2023-24, with the combined value of goods and services for the state surpassing the $6 billion mark. The total export value of $6.16 billion is the second highest ever for the state in a financial year, marking an increase of 5.2 per cent over the previous year.

This is a considerable achievement in a year when increased geopolitical conflicts and tensions, cost-of-living pressures and supply chain disruptions led to a softening of world trade as well as a 4.1 per cent decline in Australia's national export figures.

The global trade environment during the 2023-24 financial year was characterised by economic recovery, heightened geopolitical tensions and structural shifts in trade patterns. Geopolitical tensions and increased global conflicts remained key concerns, with the ongoing war in Ukraine and the war in the Middle East between Israel and Hamas continuing during this period. As a result, freight costs remained volatile with increased disruptions. The worldwide high inflation rate led central banks to hike interest rates, reducing consumer and import demands.

The top five export categories from Tasmania in 2023-24, excluding confidential items of trade, were ores and concentrates, processed metals, international education, international tourism, and seafood products.

Almost 81 per cent of the combined value of $6.16 billion in goods and service exports is contributed by goods exports, totalling $4.96 billion in nominal values. This was Tasmania's third-highest goods export value in any financial year, despite a decline of 2.6 per cent from 2022-23.

China remained Tasmania's top goods export market, but its share reduced further to 30.6 per cent this year from 40 per cent just three years ago. Other top goods export markets were the Republic of Korea, Indonesia, the United States, Vietnam, Japan, Taiwan, Malaysia, Thailand and India.

Tasmania's food and agri-business sector was affected by the cost-of-living pressures worldwide as export value declined despite maintaining high levels of export volumes. Seafood remained the largest food and agri-business export category, but this was impacted by the decline in salmon exports, primarily in China.

The Tasmanian manufacturing sector, including metal processing, remained relatively stable with a one per cent decrease in nominal export values over the previous year. The manufacturing sector commanded a significant 57 per cent of the total goods export values. The processed metal subsector increased in export volume (in tonnes) but fell in export values as metal prices continued to fall from the peak of 2021-22.

The ores and concentrates sector experienced the biggest rise in export values for Tasmania from 2022-23 to 2023-24. Ores and concentrates constitute approximately 24 per cent of Tasmania's merchandise exports by value, with iron ore accounting for nearly half.

The service sector posted significant export growth again this year, on its way to recovering from the effects of the COVID-19 pandemic. International tourism was the main contributor to this, with a significant growth rate of 122 per cent, while international education remained the top service sector in export earnings.

Australia's network of Free Trade Agreements (FTAs) created further opportunities for Tasmanian exporters, with around 90 per cent of Tasmania's exports earned from countries covered by these agreements.

The newly signed Australia-UAE Comprehensive Economic Partnership Agreement (CEPA), the first of its kind with a Middle Eastern country, will contribute to the state's export growth in the region.

The recent shift towards trade protectionism among some of Tasmania's important trade partners, combined with heightened tensions in the South China Sea, has increased uncertainty.

While the international environment is becoming more contested and unpredictable, the Tasmanian economy continues to benefit greatly from continuing well-established trade relationships.

Despite global economic challenges, local exporting businesses are expected to strengthen and grow their market positions. This growth is supported by Tasmanian Government trade development activities, trade and investment missions, inbound visitation programs and Australia's efforts to build relationships with key trade partners through new and revised FTAs.

Key Performance Indicators

KPI 1: An increase in the number of businesses provided with an export service and/or support.

Number of Tasmanian businesses supported	Number of services provided to Tasmanian businesses
466	2,867

Note: There was a reduction in the number of individual Tasmanian businesses supported by 327, which was a strategic decision to focus resources on increasing the diversification of services provided, which subsequently increased by 1056

TradeStart Support

As part of the TradeStart program, supported by the Tasmanian Government, the Tasmanian Chamber of Commerce and Industry and Australian Trade and Investment Commission (Austrade), Tasmanian businesses received personalised assistance to navigate the complexities of international trade from a dedicated TradeStart advisor in Tasmania.

In 2023-24, a skilled trade adviser worked closely with companies across industry sectors. They provided tailored advice on trade strategies, market research, regulatory compliance and funding opportunities for Tasmanian businesses seeking to start or increase exports.

During the same period TradeStart advisers delivered valuable support and 275 services to Tasmanian businesses.

Some of their accomplishments included:

- providing the distilling sector with business matching services for countries including Japan, China, Singapore, France and New Zealand,
- assisting businesses in the aquaculture sector to secure distribution agreements in the United States and China, and
- showcasing Tasmanian cherries at Asia Fruit Logistica in Hong Kong, resulting in high value sales outcomes.

Tasmanian Export Awards

The Tasmanian Export Awards are an annual event celebrating the successes of Tasmania's top exporters, with state winners going on to represent Tasmania as finalists in the Australian Export Awards.

The awards ceremony was in its 29th year of honouring the achievements of Tasmanian exporters and raising the awareness of export opportunities within the state's business community.

The 2023 Tasmanian Export Awards received 21 nominations across a wide variety of categories ranging from advanced manufacturing through to sustainability and the green economy, highlighting the diversity of exporting capabilities across the state.

National Export Award – Scootboot

Scootboot has developed world leading design in equine hoof boot technology. The company has grown from humble beginnings in Acton Park, to supply to tens of thousands of equine owners across 90 countries.

> "Participating in the 2023 Tasmanian Export Awards was a transformative experience for Scootboot. It provided us with invaluable exposure and recognition and also paved the way for us to win the National E-Commerce Exporter of the Year at the Australian Export Awards in Canberra, which resulted in increased exposure and new opportunities for our growing company."
>
> **Annette Kaitinis**
> **Scootboot Founder**

KPI 2: An improvement in brand awareness in targeted markets.

Global reach (Visits across digital platforms)	Tasmanian businesses promoted
6,947,252	948

Trade and Investment Mission to the USA – Tasmanian Showcase

As part of the Tasmanian Government's mission to the United States, a showcase event was organised by the Department of State Growth to highlight 16 food and beverage brands available in-market.

Tasmanian chef and influencer Sarah Glover, was engaged to create an atmospheric, experiential meal, highlighting Tasmania's high-quality, sought-after ingredients using innovative presentation and cooking techniques.

Sarah has a significant social media following, and her social media coverage for the event gained 132,345 impressions, highlighting the state's premium produce to an engaged international audience online.

Tasmanian Trade Directory – Derwent Distillery

The Tasmanian Trade Directory plays an important role in positioning Tasmanian exporters in the global marketplace.

This large directory features over 200 Tasmanian businesses and showcases their products and services, with detailed profiles and contact information. The directory helps international buyers discover and connect with Tasmanian exporters. The increased visibility also helps local businesses generate new leads, expand their market reach and foster valuable international trade relationships. Fifty new businesses were added to the Trade Directory in 2023-24.

Set up on the banks of the Derwent River, Derwent Distillery produces award-winning single malt whisky and craft gins.

> "Being listed in the Tasmanian Trade Directory has been fantastic for our distillery. We've had inquiries from overseas distributors, as far away as Sweden."
>
> **Emma Gilligan**
> **Derwent Distillery Co-founder**


GREETINGS FROM

KPI 3: At least 80 per cent of businesses satisfied with the quality of services provided.

94% **Percentage of businesses surveyed that reported they were satisfied with trade services received.**

Accelerating Trade Grant Program – ICS Multimedia

The Accelerating Trade Grant Program received a 100 per cent satisfaction rating from 71 businesses regarding the service they received. The grant program provides up to a 50 per cent contribution towards specific off-island activities that support market growth and diversification.

ICS Multimedia received funding through round five of the Accelerating Trade Grant Program. This assisted the business to attend the Tasmanian Government's Trade and Investment Mission to the United States in April 2024.

The mission provided an opportunity for Tasmanian businesses to explore new trade and investment opportunities across the maritime, food, advanced technologies and investment sectors.

The advanced technologies stream which ICS Multimedia participated in, had valuable in-market engagement including with Microsoft and NASA, providing delegates with the opportunity to pitch their own offerings to influential stakeholders.

ICS Multimedia are a software development company that specialise in creating enterprise software and advanced solutions for large organisations. They develop products using Geospacial Artificial Intelligence to help in the measurement, planning and protection of natural resources.

> “Being a part of the USA mission, supported by the Accelerating Trade Grant Program, was a fantastic and timely experience for ICS.
>
> It provided invaluable insights. For example, we were granted early access to demonstrations of Microsoft AI technology which has proven extremely valuable in the year since. Given what we learnt, we have refined our export strategy which will significantly accelerate our growth and enable us to scale to a global footprint. We have forged an emerging network in the USA including venture capital, quantum computing and launch pads.”
>
> **Ian Holding**
> **ICS Co-founder**

Accelerating Trade Grant Program 2023-24

Headline KPI's	Measurement
Number of businesses provided with a service	105
Increase in the value of products or services sold	$36.1 million
Improvement in brand awareness	69 (97% of recipients)
Businesses satisfied with the quality of services provided	71 (100% of recipients)

Headline KPI's	Measurement
Grants paid	71
Number of distinct businesses receiving a grant	58
Recipients reporting an increase in sales as a result of the funded activity	67 (94% of recipients)
Supported businesses by region	
South	47 (66%)
North	21 (30%)
North west	3 (4%)
Supported businesses by sector	
Food and agribusiness	42 (59%)
Advanced manufacturing	17 (24%)
Science and technology	12 (17%)

FOODEX Japan 2024

Tasmanian companies who participated in FOODEX Japan gave the service they received from the Trade team a 100 per cent satisfaction rating.

As one of Asia's largest annual food and beverage trade events, FOODEX Japan provided an optimal platform for Tasmanian food and beverage producers to network and showcase their brands on an international stage.

Joe Gayton, Tasmania's Trade Advocate to Japan, attended the tradeshow and offered in-market support at the TASMANIAN stand to companies wanting to connect with Japanese buyers and distributors.

Acclaimed Japanese celebrity chef Haruto Sekizawa was at the stand, cooking and promoting Lamb of Tasmania.

The annual event attracted an estimated 76,000 buyers, as well as industry experts from more than 65 countries.

KPI 4: An increase in the value of export products and services sold by Tasmanian businesses to the international market.

$6.16 billion | **Total value of Tasmanian exports**

International Business Development Network (IBDN) Program

As part of the IBDN program, four Tasmanian Trade Advocates operate in key priority trade markets to leverage their knowledge and contacts to build on existing relationships and create new ones for exporting companies.

In the 2023-24 financial year, international advocates delivered 317 services to 106 Tasmanian businesses in the United States, Japan, China and the Republic of Korea across industries including food and beverages, Antarctic, advanced manufacturing, defence, education and tourism.

Some of their accomplishments included:

- leading the advanced manufacturing stream, made up of 10 Tasmanian businesses on the United States Trade and Investment Mission, and providing support on the Washington State visit to meet with key Government officials, the Australian Embassy and the US Coast Guard,
- collaborating with Japanese lamb importers to promote Tasmanian lamb at a Japanese food festival. Over 500 guests attended the festival where famous chefs prepared a range of dishes using Tasmanian lamb. The brand awareness resulted in four 'Lambassadors' from Japan arranging a visit to Tasmania to meet exporters and continue relationships,
- participating in a panel discussion at SpaChina Wellness to share insights and stories about Tasmania's sustainable development. The state's presence at the event increased brand awareness and facilitated introductions between Tasmanian businesses and hotels in China, Hong Kong and Macau, and
- representing and promoting Tasmanian food and beverage businesses at Seoul Food & Hotel where over 40,000 visitors attended resulting in increased brand awareness in a priority market.

The IBDN program has been crucial in helping Tasmanian businesses grow their international presence, build new partnerships and capitalise on opportunities in strategic global markets for Tasmania.

China International Import Expo (CIIE) – Nocton Vineyard

The sixth annual CIIE was held at the Shanghai National Exhibition and Convention Centre 5-10 November 2023. It is the world's first import-themed national level expo, aimed at promoting the Chinese domestic market to international companies.

Participating in major international trade shows such as CIIE enables businesses to take their products to the world and meet with global buyers and distributors in key priority markets identified by the Tasmanian Government.

Tasmania participated at CIIE 2023 as part of Austrade's Australian Pavilion, located within the Food and Agricultural Products Hall. Tasmanian exhibitors showcased their world-class products to 400,000 registered expo attendees. The Tasmanian Trade and Investment Advocate to Greater China, Vivian Zhao, was also there supporting new exhibitors and Tasmanian businesses that already export to China.

Attendance at CIIE resulted in seven sales agreements for Tasmanian businesses, worth $86 million. Austrade's live stream event at CIIE received over 513,000 views, increasing brand awareness for Tasmanian businesses in a key priority market.

Nocton Vineyard, located in Tasmania's Coal River Valley, produces high-quality wines such as Pinot Noir, Chardonnay and Sauvignon Blanc, benefitting from the region's ideal climate for viticulture.

> “Participating in CIIE as part of the TASMANIAN stand was hugely valuable to our business. Vivian Zhao had excellent attention to detail and a proactive approach that ensured a seamless experience for all participating enterprises. The flawless presentation and introduction delivered by Vivian during CIIE was instrumental in highlighting the importance and potential of Tasmanian agricultural products including Nocton Vineyard's wines in the Chinese market.”
>
> **Claude Dong**
> **Nocton Vineyard**
> **Export Supply Manager**


1.2馆
TASM AN


TASMANIAN
LARK
TASMANIA
Three Friends
SAPPHIRE SEA
AUSTRALIAN WILD ABALONE
in sauce
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Goods exports

Key facts:

Goods	**$4.96 billion**	↓	**2.6%**
• **Processed metals**	**$1.79 billion**	↓	**4.8%**
• **Ores and concentrates**	**$1.08 billion**	↑	**21.8%**
• **Seafood products**	**$292 million**	↓	**25.2%**
• **Meat products**	**$231 million**	↑	**8.7%**
• **Dairy products**	**$177 million**	↓	**13.5%**

Note: The above bullet points indicate the top five goods exports for Tasmanian goods.

Tasmania's combined nominal export values for goods and services in 2023-24 reached an impressive $6.16 billion, representing an increase of $303 million or 5.2 per cent on the previous year[1]. This figure is dominated by goods exports, which contributed 80.6 per cent of the value. Tasmania's services exports contributed the remaining amount of 19.4 per cent.

Tasmanian nominal goods export values posted a robust total of $4.96 billion in 2023-24. Although this value represents a 2.6 per cent decline from the 2022-23 figures, it is a significant achievement in a year characterised by a challenging global trade landscape. For comparison, Australia's national goods exports declined by over nine per cent during the same period[2].

Global trade values in goods and services contracted by three per cent in the 2023 calendar year, while goods trade declined at a higher rate. In 2024, global trade value experienced positive growth of 3.7 per cent. This growth was predominantly driven by trade in services, while trade in goods grew at a slower rate of only two per cent.

Several factors impacted merchandise trade worldwide in the 2023-24 financial year. Persistent inflation in advanced economies led to tighter monetary policies, reducing consumer spending and import demand. While global shipping costs declined from the 2022 peak, new challenges emerged, including Red Sea shipping disruptions, rising freight costs and extended delivery times across various trade routes.

[1] Australian National Accounts: State Accounts – ABS Cat No 5220.0, Table 7
[2] Estimated based on trade figures released by ABS Cat 5368.0, International Trade in Goods, Table 12a

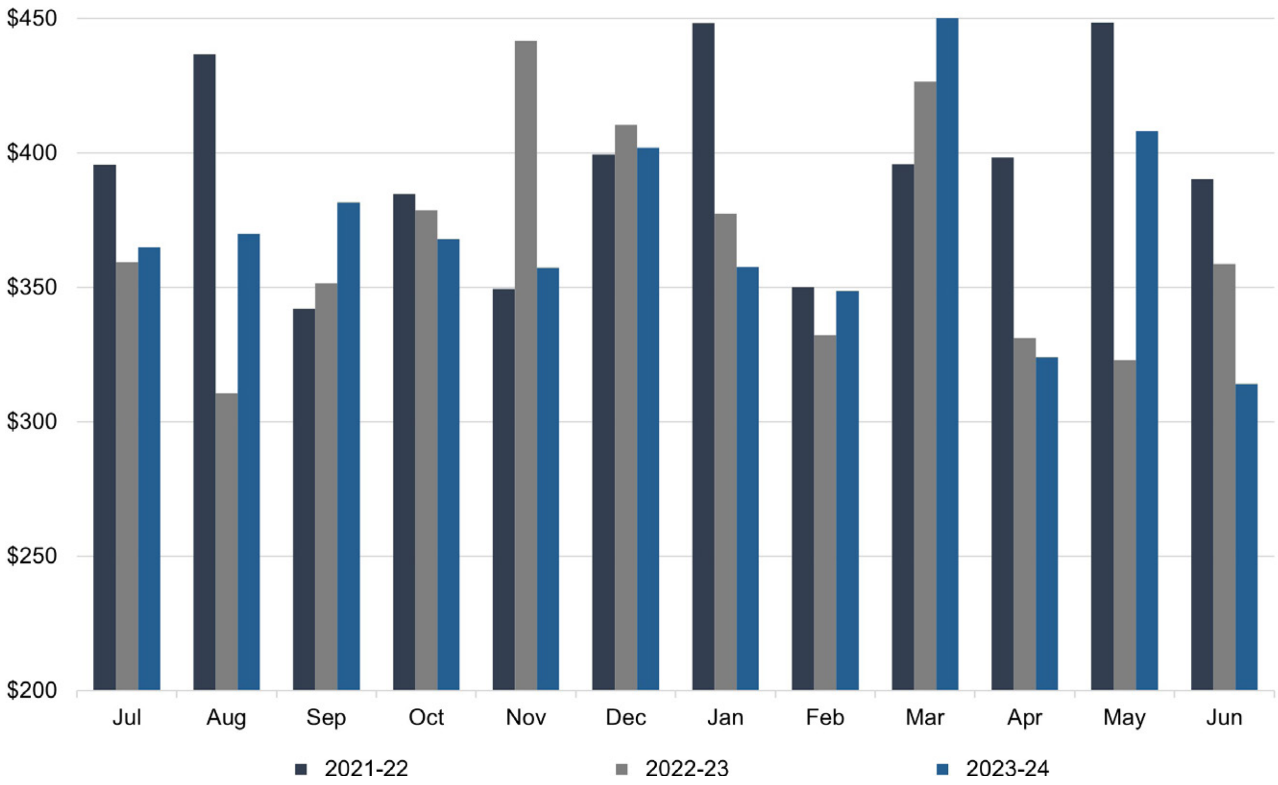
Rising protectionism and industrial policies influenced trade patterns by favouring local production. Additionally, the Chinese trade impediments on several Australian products, including timber, rock lobster and wine, continued for most of the 2023-24 fiscal year. The impediments were withdrawn by the end of 2024, which may be reflected in Tasmania's trade figures for the 2024-25 financial year.

Despite these hurdles, Tasmanian exporters demonstrated remarkable resilience and adaptability. Achieving goods export values nearing $5 billion, which is equivalent to almost 12 per cent of the state's Gross State Product (GSP), underscored the ability of exporters to navigate uncertainty. With active assistance from the Tasmanian Government through initiatives like the Accelerating Trade Grant Program, the International Business Development Network (IBDN) of Tasmanian Trade Advocates and participation in trade missions and trade shows, local businesses swiftly adjusted their strategies to meet evolving market conditions.

In the 15-year period to 2020-21, Tasmanian businesses steadily increased their market share concentration in China. However, recent diversification efforts have led to the opening of new markets.

Tasmanian goods exports over a three-year period

Monthly values ($ million AUD)



Source: International Trade in Goods and Services, ABS Cat No 5368.0: Table 15A

This enhanced resilience and diversification is reflected positivly by the decline of China's share in Tasmania's goods export market from over 40 per cent to 30.6 per cent in 2023-24 over the span of three years.

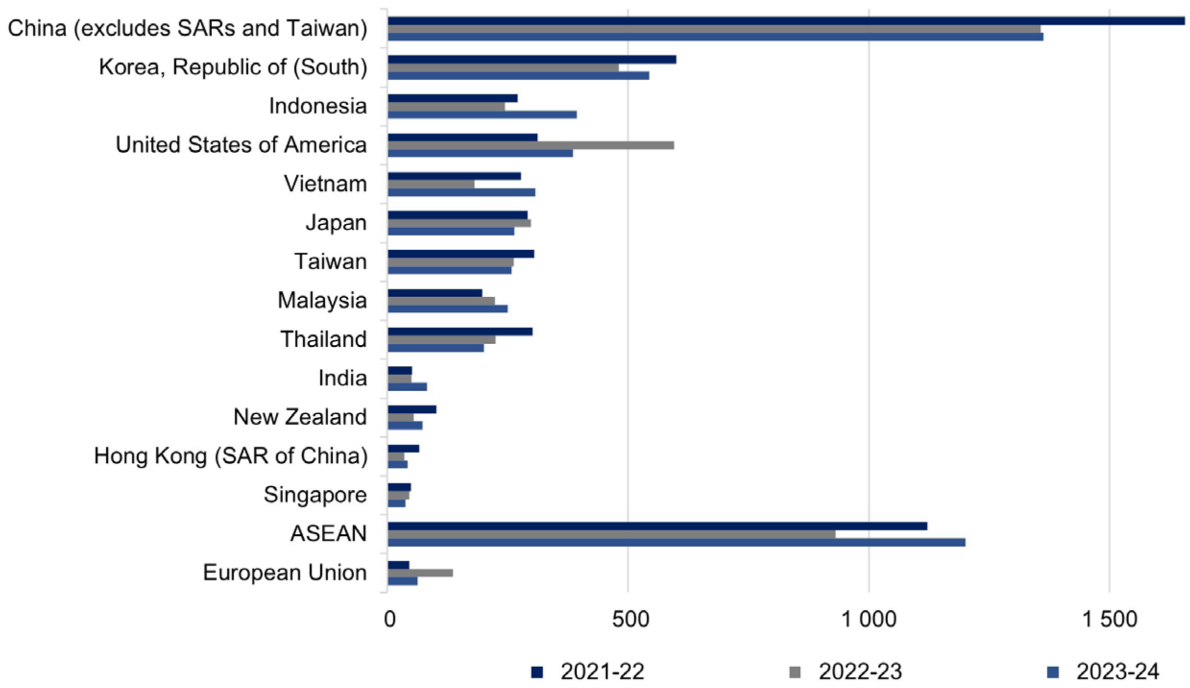
In addition to China, the other top export markets for Tasmanian goods in 2023-24 were the Republic of Korea, Indonesia, the United States, Vietnam, Japan, Taiwan, Malaysia, Thailand and India.

The year-on-year decline in nominal goods export values was primarily driven by drops in the United States (down $209.5 million), Belgium (down $60.7 million), Japan (down $34.2 million), Türkiye (down $31.0 million), Thailand (down $23.4 million), Saudi Arabia (down $20.7 million), Finland (down $14.6 million), and Ecuador (down $10.6 million).

Although there were gains in export values to Indonesia (up $148.3 million), Vietnam (up $126.7 million), the Republic of Korea (up $63.5 million), India (up $32.7 million), Malaysia (up $26.8 million), New Zealand (up $17.6 million) and Bangladesh (up $10.3 million), these increases couldn't fully offset the declines.

Tasmania's most valuable export markets

Over three years ($ million AUD)



Source: International Trade in Goods and Services, ABS Cat No 5368.0: Table 36F

Food and agribusiness

Despite Tasmania's food and agribusiness sector experiencing a 12.8 per cent increase in export volumes (measured in tonnes) in 2023-24, there was a 10.8 per cent drop in export values for this sector, putting this year's export values at around $903.3 million. The sector's overall contribution also declined from 23.0 per cent to 20.3 per cent of all goods export values. The decline in export values of the food and agribusiness industry is driven by a drop in the average unit prices amid the global economic slowdown and the post-COVID-19 cost-of-living situation, which persisted into 2023-24.

The combined contribution of agriculture, forestry and fishing industries to Tasmania's GSP also declined by 7.3 per cent, totalling $3.1 billion in 2023-24 over the previous financial year[3].

The primary driver of the decline in export value in this sector was a drop of more than 25 per cent in seafood export values, mainly in Atlantic salmon.

Seafood

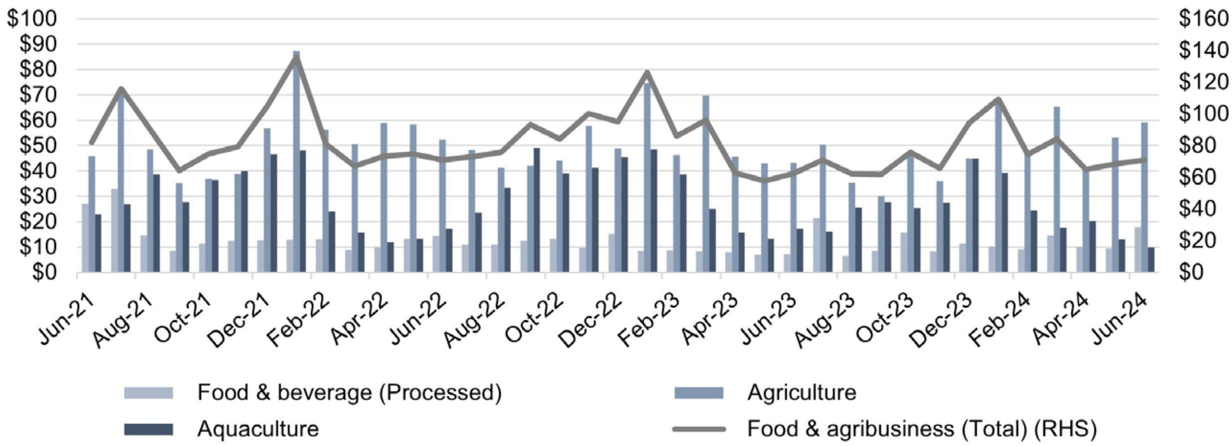
Salmon export values fell 32.4 per cent to $198 million in 2023-24 due to declines in export values mainly in China (down $72.74 million) but also in Taiwan, the United States, Thailand and the Republic of Korea. Both volume and average unit prices of Tasmanian salmon exports declined in 2023-24 over the previous year. The warmer water temperature during the hot and long summer this year had an adverse impact on the growth of farmed salmon in Tasmania.

Despite an increase in average unit prices, frozen toothfish export values fell by 38.9 per cent ($12.5 million) to $19.7 million.

[3] Australian National Accounts: State Accounts – ABS Cat No 5220.0, Table 7

Food and agribusiness exports over a three-year period

Monthly values ($ million AUD)



Source: Department of State Growth estimates based on International Trade in Goods and Services, ABS Cat. No 5368.0: data on subscription

This product's export value fell from $31.7 million to $10.3 million in the United States, offsetting an increase in exports to China by $9.4 million.

However, in the same financial year, abalone and rock lobster export values increased by $10.4 million and $2.5 million, respectively. Tasmanian rock lobster exports to China resumed in December 2024, after the ban imposed by China in 2020 was lifted. Consequently, it is expected that Tasmania's seafood exports to China will significantly increase in the next financial year.

Despite the decline, seafood remained the largest food and agribusiness export from Tasmania in 2023-24.

Meat products

The export value of meat experienced an 8.7 per cent rise in 2023-24. Meat products is the second largest export category in the food and agribusiness sector and the most significant contributor to Tasmanian land-based agricultural production.

This growth was primarily driven by a 91.8 per cent rise in sheep meat export values, mainly in the United States, Saudi Arabia, Jordan, Oman, Iraq, Qatar, Jamaica and the Republic of Korea. A nearly 116 per cent increase in sheep meat production by Tasmania's red meat sector underpinned the export growth this year.

Tasmania's biggest red meat export remained beef, with an export value of $172.79 million, and over 80 per cent of beef exports were to the United States. The increase in export values to the United States (up $35.64 million) was offset by declines in Japan (down $32.66 million), China, the Republic of Korea, Egypt and Thailand, resulting in a five per cent decline in total values of Tasmanian beef. This is despite the export volume increasing by over 12 per cent during the same period.

Dairy

A decline in dairy export values continued in 2023-24 despite overall milk production increasing in Tasmania. The decline was driven by a $30.57 million drop in powdered milk exports, primarily due to a fall in exports to China, which decreased by $49.82 million. Singapore and Thailand are other markets where milk exports fell by over $1 million, however there were significant gains in Bangladesh (up $12.75 million). A decrease in China's demand for infant milk formula due to their declining birth rate, coupled with a rise in their domestic output of dairy, contributed to a drop in China's dairy imports in recent years[4].

Cheese was Tasmania's highest-value dairy export product, with an export value of $88.37 million, achieving 8.2 per cent growth over the previous year. Cheese exports increased the most in Indonesia, Japan and New Zealand. Among other dairy products, export values of butter dropped by 30.9 per cent, while export values of yoghurt rose 17.9 per cent in 2023-24 over the previous year.

The high prices of Australian milk, fuelled by increased input costs faced by dairy farms, meant Australian dairy was priced out in some export markets. Despite this, Tasmania's dairy producers were able to maintain export volume in 2023-24 at the same level as 2022-23.

Fruit and vegetables

Tasmanian fruit and vegetable product exports fell slightly by 1.9 per cent in 2023-24, after achieving robust growth in the previous two years. This decline is driven by a 14 per cent drop in hop cone export values, mostly in the United States. Cherries and onions/shallots remained Tasmania's top export products in this category, with export values of $48.28 million and $24.29 million, respectively. Both products saw increases in value and volume this year.

Benefitting from Tasmania's relatively pest and disease-free status, the state's cherry exports continued to expand into different markets. Export values increased in Taiwan, China, Singapore, and Malaysia, while Hong Kong remained the top export destination.

A dry season impacted the onion yield in Tasmania however reduced European Union (EU) onion production and restricted exports from India and Egypt, ensured elevated export demand for Tasmanian onions, mainly from Thailand, Japan and the EU.

Wool

In 2023-24, Tasmanian wool export values decreased by 42.6 per cent, impacted by both volume and average unit price declines. Tasmania's wool exports dropped in all three top destinations – China, Italy and India. Slow economic growth and worldwide cost-of-living pressure impacted demand for wool products, resulting in a global market fall in wool prices to the lowest levels in recent years.

[4] China Briefing: China's dairy industry market trends and opportunities
www.china-briefing.com/news/dairy-industry-in-china-market-trends-opportunities

Beverages

Beverage exports continued to grow, with a 23.2 per cent increase in export values. This growth is spearheaded by Tasmanian whisky products achieving a sizeable 81.2 per cent rise in export values. However, this success was fuelled by a one-time high-value shipment of this product to the US market in July 2023 that did not repeat in subsequent months.

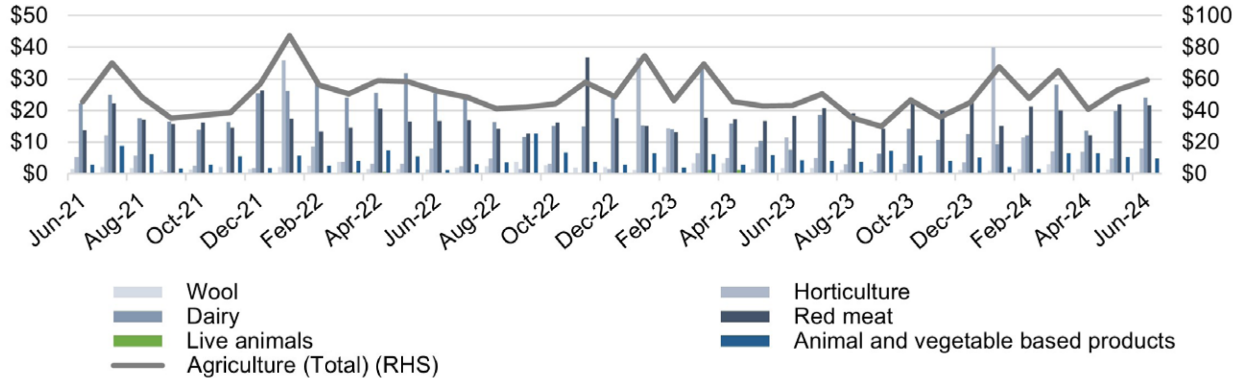
Tasmanian wine export values dropped by 4.8 per cent to $4.03 million in 2023-24, driven by a volume decline of 9.7 per cent.

The United States and the United Kingdom remained the top two wine destinations for Tasmania this year. The global decline in wine consumption and cost-of-living pressures, which have slowed premiumisation trends in many markets, are reflected in the wine export figures.

The top five destinations of agri-food industries in 2023-24 were China (24 per cent), the United States (22 per cent), Japan (13 per cent), Indonesia (five per cent), and Vietnam (four per cent).

Agriculture exports over a three-year period

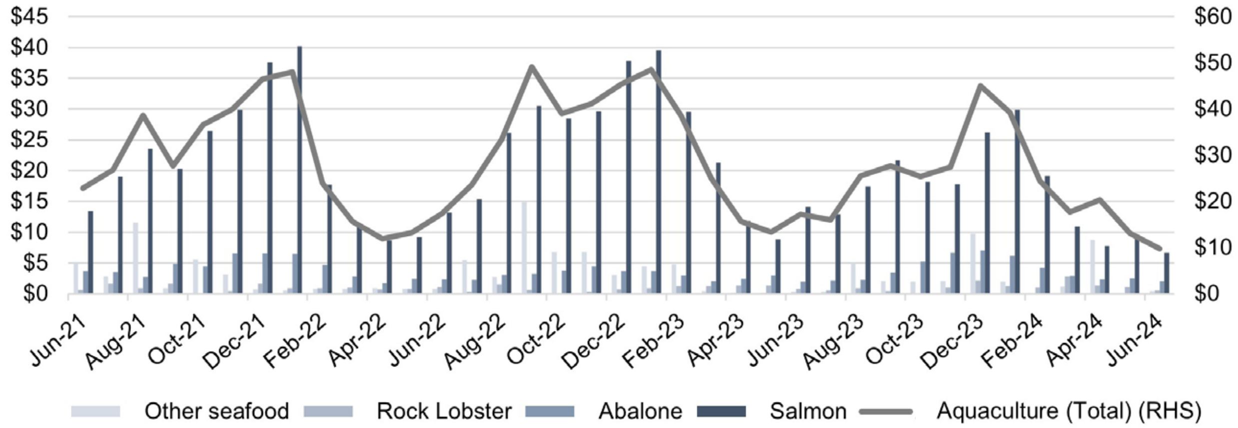
Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Aquaculture exports over a three-year period

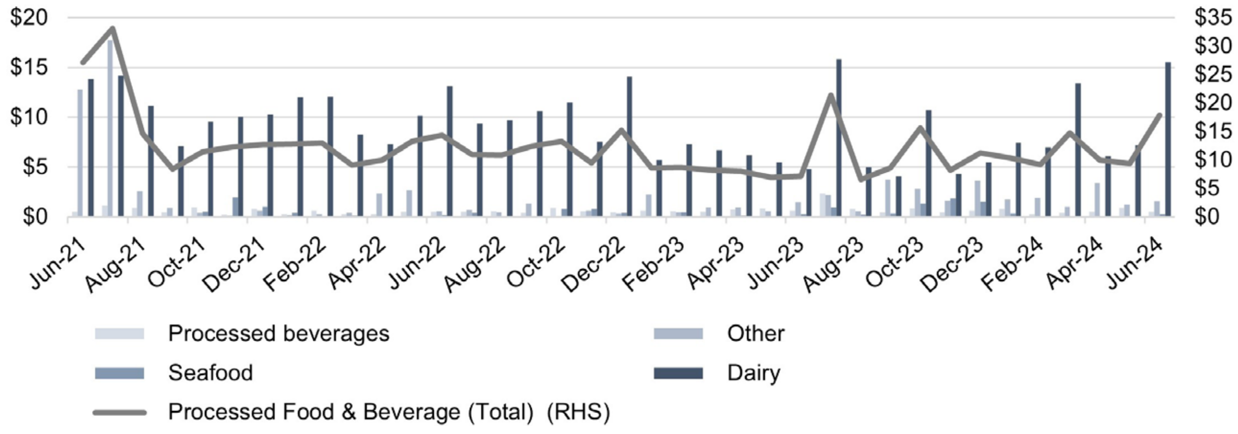
Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Processed food exports over a three-year period

Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Advanced manufacturing

Amid a cascade of global economic shocks following the COVID-19 pandemic, the manufacturing sector remains critical to Tasmania's economic growth. As the largest export earning sector for the state for 2023-24, manufacturing commands a significant 57 per cent of the total goods export values.

In 2023-24, the Tasmanian manufacturing sector, including metal processing, remained relatively stable with a one per cent decrease in nominal export values compared to the previous year. The sector's contribution to Tasmania's GSP declined by over one per cent from 2022-23 to 2023-24, amounting to over $2.04 billion in nominal value.

Given that over 70 per cent of manufacturing export values are derived from base metal manufacturing, a larger decline in export values may be observed in the next financial year due to adverse movements in commodity prices, particularly for zinc and aluminium. The manufacturing sector directly employs over 20,000 people and generates over 33,000 additional non-manufacturing jobs[5].

Tasmanian manufacturing businesses continue to secure defence contracts as the state's capability is gaining national and international recognition. The Department of State Growth regularly incorporates defence and maritime streams in international trade and investment missions in prospective markets to create important connections. These connections help the defence industry to secure defence supply contracts that bring economic benefits to the state including the creation of more jobs.

[5] SGS Economics and Planning: Economic value of manufacturing – 2023 update

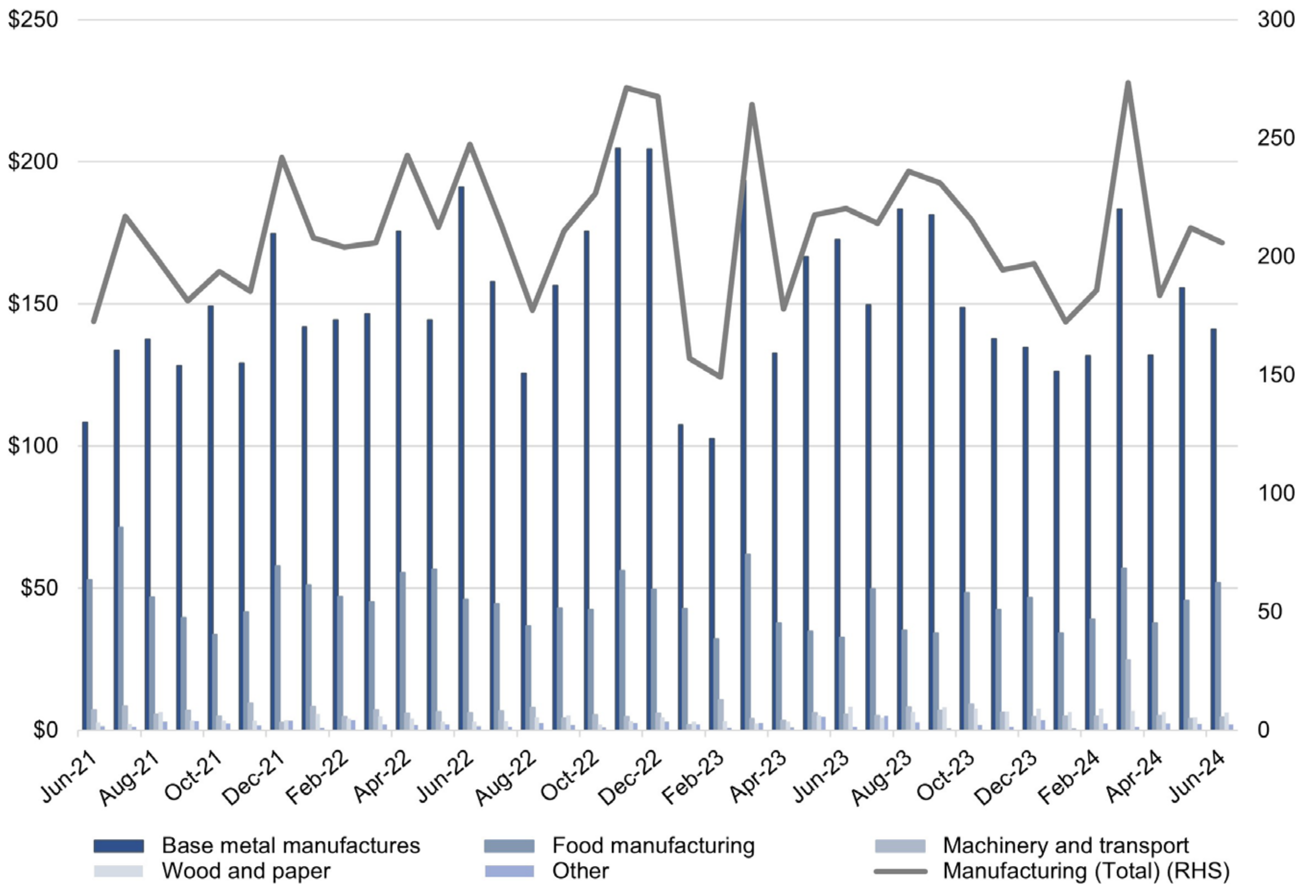
Tasmania's innovative and sustainable production environment, coupled with its net-zero credentials is gaining attention from both domestic and international buyers and investors.

The state's advanced manufacturing sector is poised for growth, driven by maritime and defence product manufacturing, mining and agricultural equipment manufacturing and renewable energy capabilities.

Tasmania's growing international role as an Antarctic hub and the Government's $5 million, three-year investment in the Renewable Energy Services Hub (RESH) are expected to elevate the state's advanced manufacturing sector in the coming years. The Tasmanian Government has actively collaborated with industry to identify these opportunities, develop connections and respond to global challenges and competition.

Manufacturing exports over a three-year period

Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Processed metals

Tasmania's processed metal subsector rose in export volume (in tonnes) but fell in export values as metal prices continued to fall from the peak of 2021-22.

The downward pressure on metal prices that were observed in 2022-23 continued this year with the slower than anticipated global economic recovery, coupled with China's property market challenges and slower electric vehicle sales than was predicted. Because of these factors, the increase in export volume did not translate into an increase in export values for the processed metals industry.

The contribution of processed metals to Tasmania's merchandise exports by value declined to 40.2 per cent in 2023-24 from 42.7 per cent a year ago. Within this category, zinc accounts for approximately 61.1 per cent, with aluminium accounting for a further 38.3 per cent.

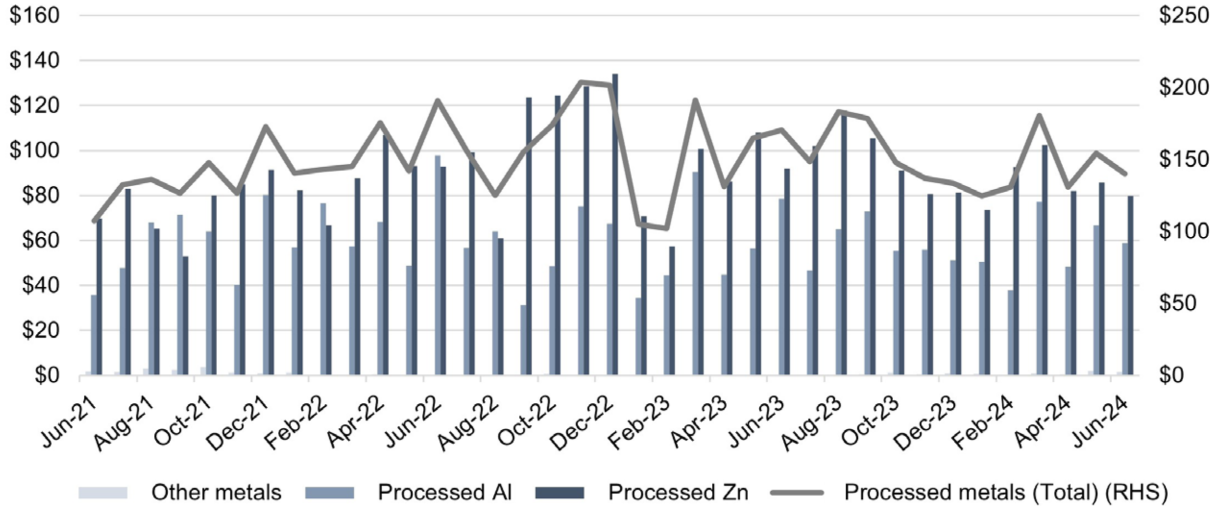
The main driver of the 4.8 per cent fall in processed metal exports in 2023-24 was zinc, which fell 7.7 per cent in export values despite posting 1.5 per cent rise in tonnage exports. This decline in zinc export values was primarily observed in the United States (down $194.95 million or 91 per cent), as well as in Belgium, Türkiye, Saudi Arabia, Republic of Korea, Japan, India, Mexico and Bangladesh. Notable increases in exports to Vietnam (up $112.88 million), China, Indonesia, Malaysia, Taiwan and Thailand made up for most of those losses this year.

Aluminium exports from Tasmania increased by 1.7 per cent in tonnage but were sold at 2.5 per cent lower prices on average this year than the previous year, causing a decline of 0.8 per cent in export values. This decrease was primarily seen in the United States, Japan, Thailand, and Indonesia, offsetting gains in Vietnam, the Republic of Korea, Hong Kong, Taiwan and the Netherlands.

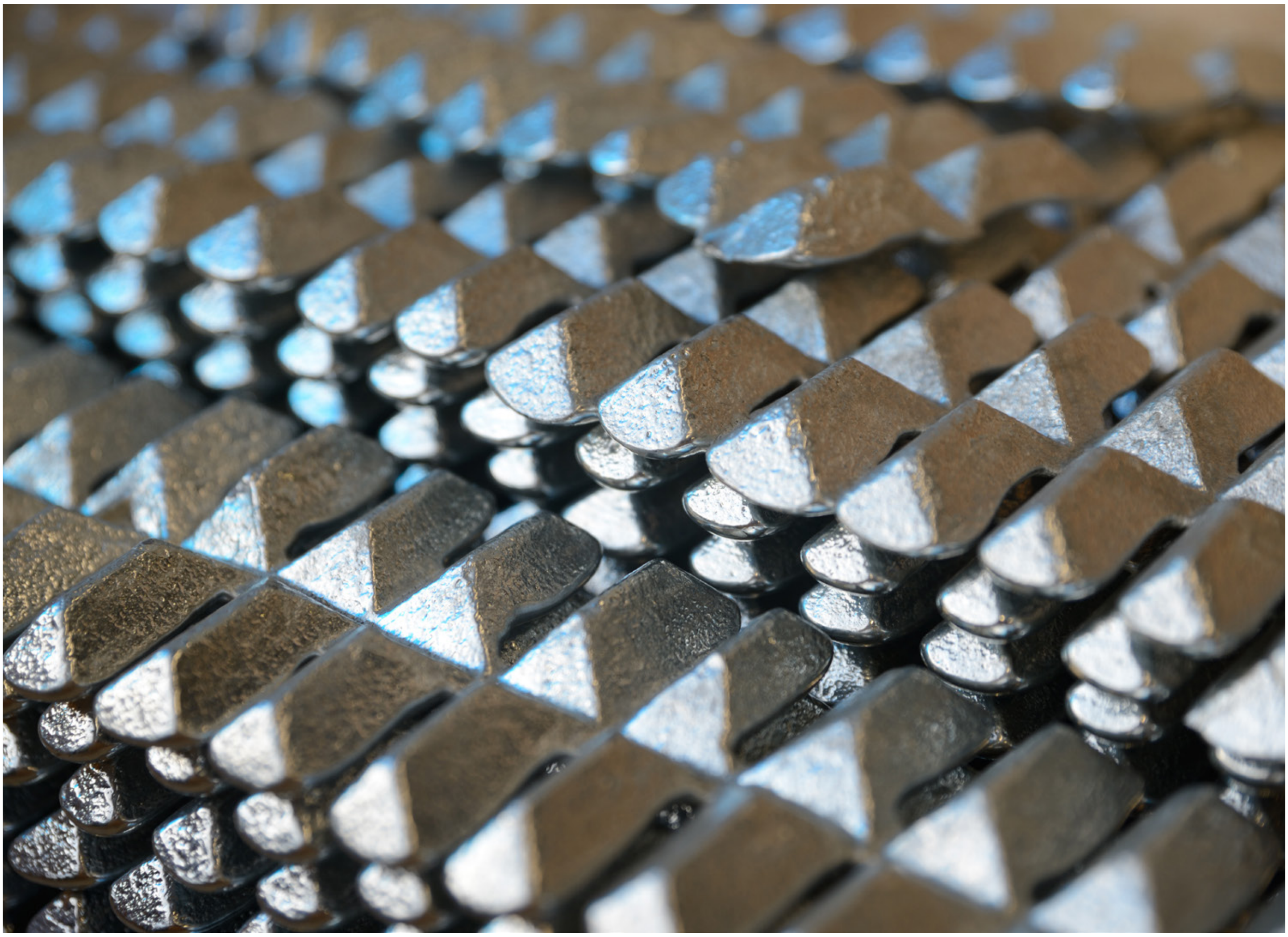
A new aluminium waste recycling pilot facility, reported as the first of its kind in the world, was announced in January 2025 to be set up in northern Tasmania, solidifying the state's reputation in sustainable metal processing.

Processed metal exports over a three-year period

Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription



Ores and concentrates

The ores and concentrates sector experienced the most significant rise in export values for Tasmania from 2022-23 to 2023-24. Export values for ores and concentrates rose $192.53 million, representing a 21.8 per cent increase year-on-year. Ores and concentrates constitute approximately 24 per cent of Tasmania's merchandise exports by value, of which iron ore accounts for almost half.

The value of Tasmania's iron ore exports increased by over $71.83 million in 2023-24 after a substantial $232.7 million decline in the previous year. The 14.4 per cent increase in export values resulted from a 2.9 per cent rise in volume exported and an 11.1 per cent rise in average unit prices. The increase in iron ore exports was driven by increased exports to Indonesia (up $118.45 million), and to the Republic of Korea (up $66.44 million).

Diversification of Tasmania's iron ore exports from China continued in 2023-24, as Tasmania's export values to this market further fell by $99.35 million. The Republic of Korea replaced China this year as Tasmania's biggest iron ore export destination. Global iron ore prices gained a reasonable 11 per cent throughout the 2023-24 financial year from US$97.80 to US$106.75, which was reflected in Tasmania's export values. Iron ore prices declined in recent months, fuelled by the ongoing slump in demand for steel from the Chinese property and construction sectors.

Exports of Tasmania's tin ore in China increased by $94 million in the same year, contributing to a 47.2 per cent growth in its export values from 2022-23. Exports of tin ore also rose by $43.66 million in Malaysia, offsetting Thailand and Singapore's declines.

Tin production from Tasmania's tin mines in 2022-23 was affected by challenges related to having high talc and sulphur levels in the mined ore. Methodologies to improve tin recovery were identified and implemented at the beginning of the 2023-24 financial year. Other operational improvements increased tin output to record highs in the 2023 and 2024 calendar years. A global tin supply shortage emerged due to the suspension of mining activities in Myanmar's Wa State, contributing to the global price hike in the world market.

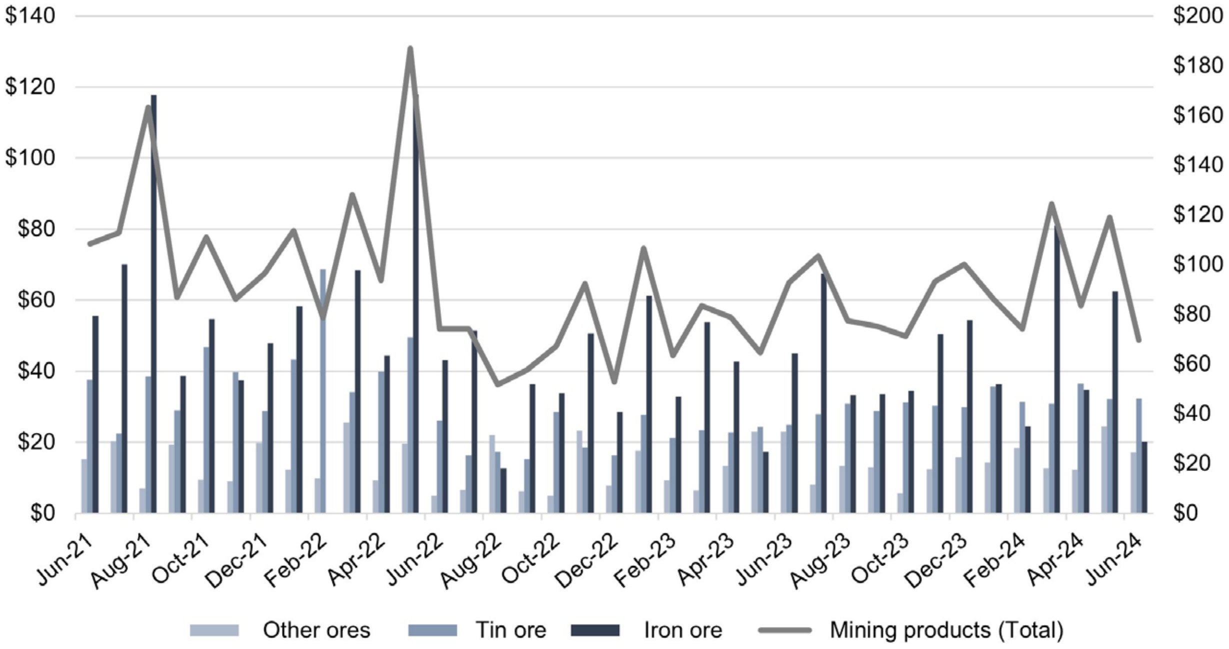
Among other mining products, exports of precious metal ores increased by 25 per cent, tungsten ores increased by 406.4 per cent and zinc ore increased by 22 per cent, while lead ore export values decreased by 74.8 per cent.

Royalties, rents, and fees paid to the Tasmanian Government from the mining and mineral processing industry for the financial year totalled $54.4 million in 2023-24[6].

[6] Department of State Growth, Annual Report – 2023-24

Mining product exports over a three-year period

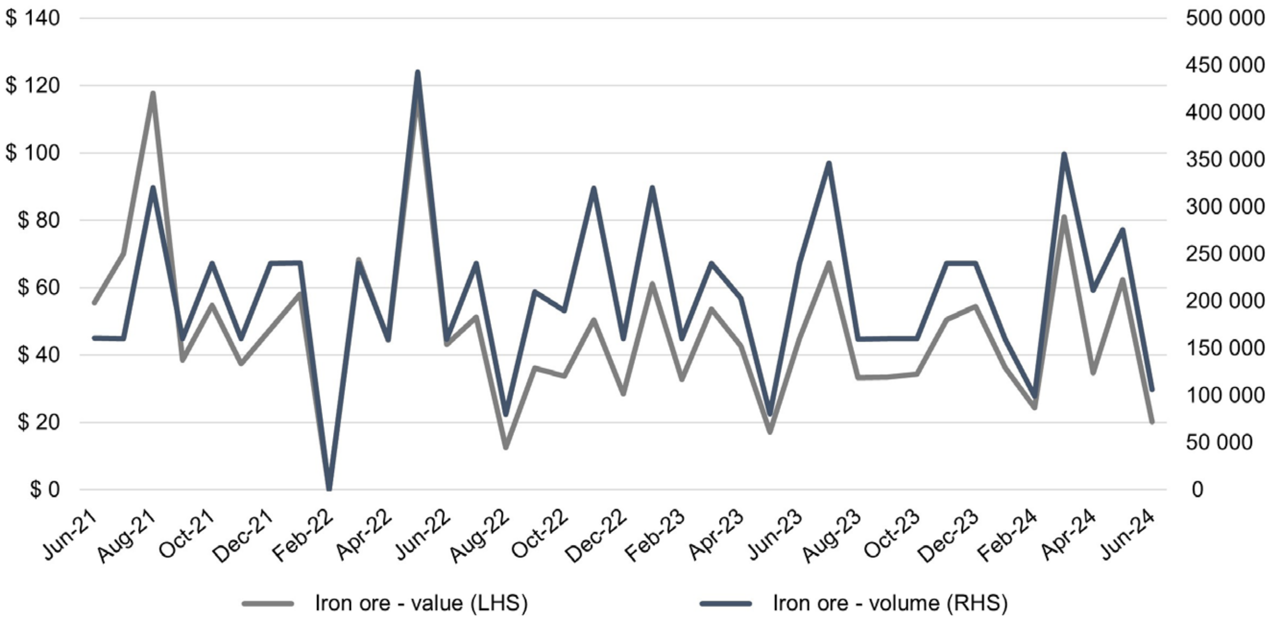
Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Comparison: Iron ore exports

Value ($ million AUD) vs volume (tonne)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription

Forest products

The forest products export sector primarily consists of woodchip and whole log exports. The Australian Bureau of Statistics has classified woodchip export figures as confidential, meaning that the disclosed amount represents only a fraction of the total export figures.

The whole log sub-sector was impacted by the adverse global economic conditions in the last three years, which continued in 2023-24 with an overall decline in export value of 10.6 per cent year-on-year. The Government and industry's focus was on meeting the increased domestic demand for sawn wood and wood panels, arising from supply scarcity in other states.

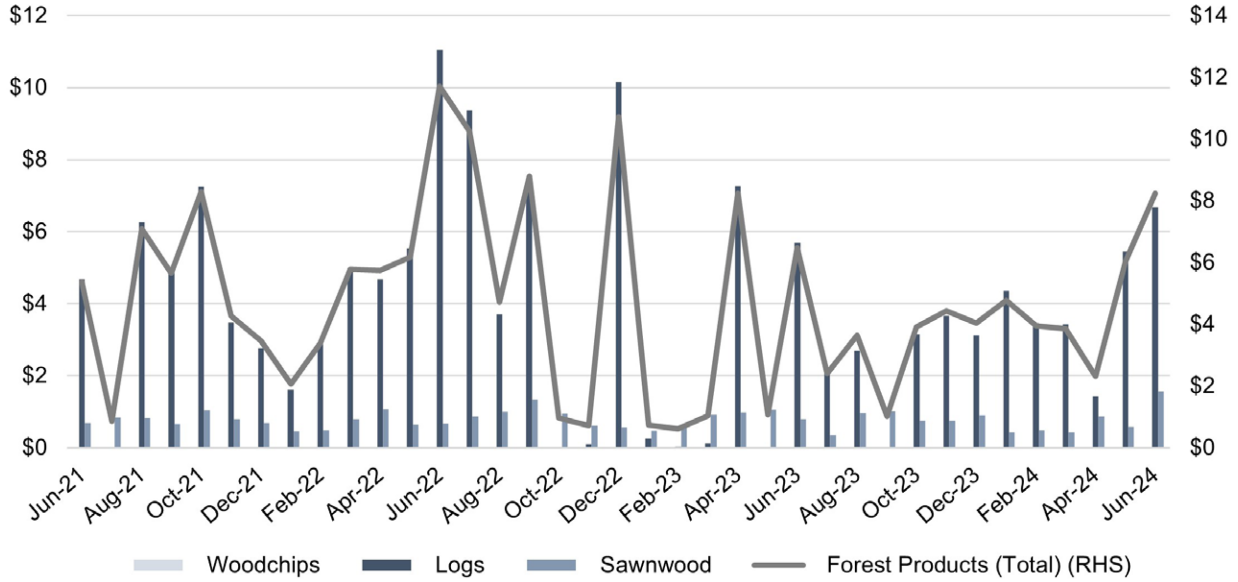
Tasmania has become a major supplier of hardwood log products throughout Australia. It also dominates the production of saw and veneer logs, particularly from hardwood plantations[7].

The most significant fall in Tasmanian wood export values in 2023-24 came from Malaysia, down $33.5 million or 98 per cent from a year ago. Most of these lost exports were diverted to India, up $18.1 million or 189.2 per cent and China, up $12.9 million or 867.2 per cent.

The surge of exports to India has been propelled by the Australia-India Economic Cooperation and Trade Agreement (ECTA), which entered into force on 29 December 2022. China's withdrawal of timber import impediments from Australia, effective from May 2023, contributed to the rapid growth in wood product exports from Tasmania to China this year.

Forest product exports over a three-year period

Monthly values ($ million AUD)



Source: State Growth estimates based on International Trade in Goods and Services, ABS Cat No 5368.0: data on subscription
**Note: Values for woodchips are largely confidential, thus not representing the actual values.*

[7] TAS Forestry Hub: tasforestryhub.com.au/wp-content/uploads/2024/09/Tasmanian-Forestry-Hub-Situation-Analysis-Final-Report.pdf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Service exports

Key facts:

Services	**$1.195 billion**	**↑ 57%**
• **International education**	**$463 million**	**↑ 10.8%**
• **Tourism**	**$449 million**	**↑ 122.3%**

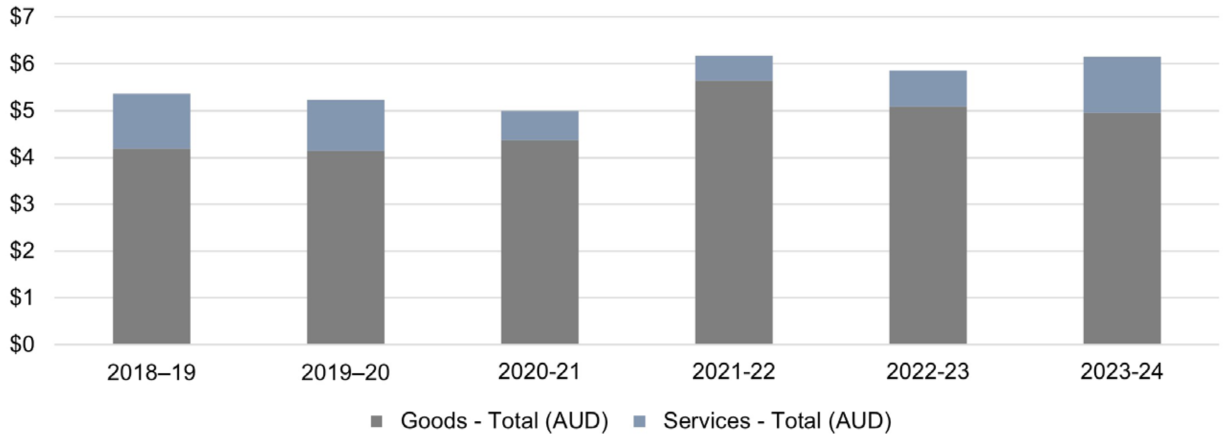
The Tasmanian services sector experienced a significant 57 per cent growth in international exports as it continues to recover from the impacts of the COVID-19 pandemic. The nominal service export value of 2023-24 reached $1.195 billion, surpassing the 2018-19 export value of $1.163 billion.

The primary contributor to the recovery of service exports was international tourism, which had a significant 122 per cent growth rate. The 2023-24 earnings from this sector of $449 million are the highest for Tasmania in any financial year. Another key service export sector, international education also experienced a growth of around 11 per cent, reaching $463 million this year.

Earnings from all other services, including transport, business travel, charges for the use of intellectual property, telecommunication and information services and other business services, also increased from $140 million to $247 million over the same period.

International export of goods and services

($ billion AUD)



Source: Australian National Accounts: State Accounts, ABS Cat No 5220.0

International education

In the 2023 24 financial year, earnings from international education were valued at $463 million[8], marking a 10.8 per cent increase compared to 2022-23. Nearly 40 per cent of the international services exports were earned from international education, contributed by Tasmania's quality education system and internationally regarded institutions.

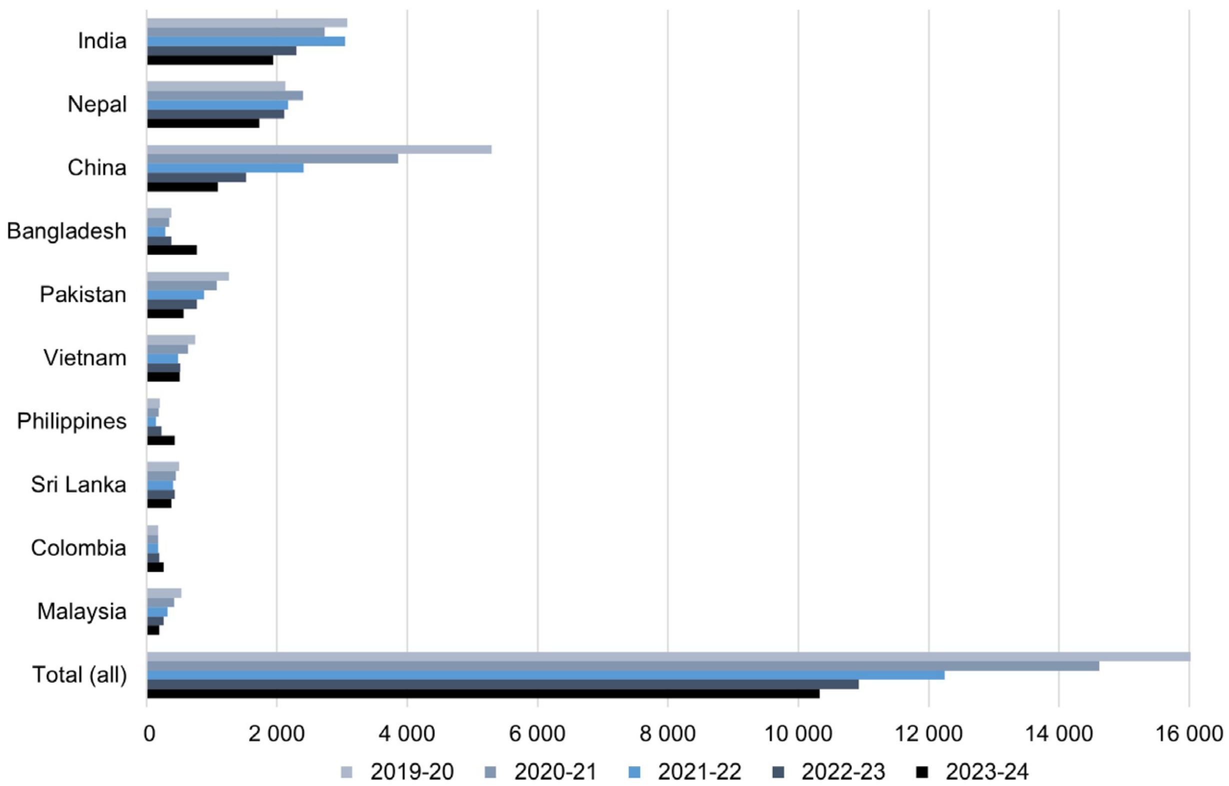
Despite the increase in earnings from international education, the decline in international student enrolments in Tasmanian courses since the peak of 2019-20 continued through 2023-24.

Some contributing factors include increased national and global competition, changes in source markets and changes in visa assessment protocols.

India, Nepal and China remained Tasmania's top three sources of international students in 2023-24, despite drops in enrolment numbers from students of these countries. Visa rejection rates were among the highest for applicants from India, Pakistan and Nepal.

International student enrolments

By top 10 markets



Source: Department of Education (https://www.education.gov.au/international-education-data-and-research/international-student-monthly-summary-and-data-tables)

[8] ABS Cat. 5368.0.55.00303: International Trade: Supplementary Information, Financial year, 2023-24 Table, 3.6

Tourism

In 2023-24, a strong rebound in tourism visitation was observed through summer and this continued into autumn, buoyed by increasing rates of return from key international markets. This led to an increase in 'spend' and 'nights' and an almost full recovery of 'visitation' from the pandemic slump compared to the same period of 2019.

Tasmania's international visitor numbers increased substantially from 165,510 in 2022-23 to 255,800 in 2023-24. The contribution of international visitors to the Tasmanian economy has been estimated to have increased from $202 million to $449 million, or 122 per cent, over the same period[9].

The share of international versus domestic visitors to Tasmania has returned to pre-pandemic levels, with international visitation reaching 15.5 per cent market share in 2023-24, the same as it was for 2018-19.

International visitation to Tasmania was at 85 per cent of 2018-19 levels, the amount spend at 96 per cent of those same levels and nights spend at 108 per cent. The state's international visitor recovery led the national average for nights and is on par for visitation, but lags the national average in the amount spend.

The highest number of visitors in Tasmania in the 2023-24 financial year were from the United States, Hong Kong, the United Kingdom, China, New Zealand and Singapore.

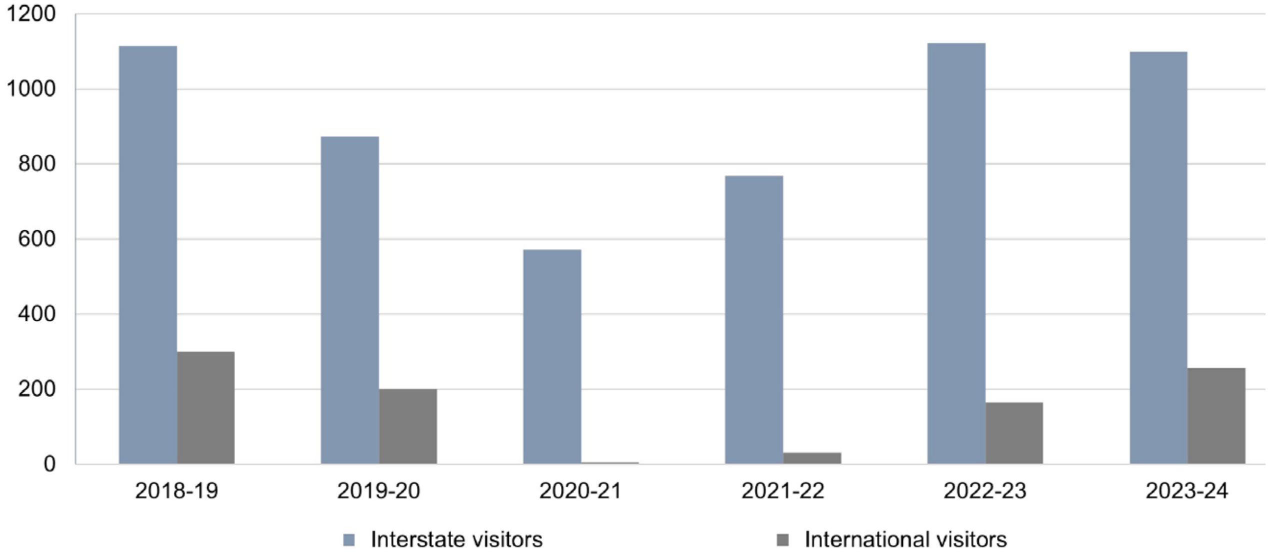
[9] ABS Cat. 5368.0.55.003: International Trade: Supplementary Information, Financial year, 2022-23

Domestic tourism to Tasmania in 2023-24 remained buoyant, despite softening from the peak of 2022-23. The increase in overseas outbound travels, and rising cost-of-living pressures may have impacted interstate travellers. Despite these factors, Tasmania welcomed 1.10 million interstate visitors in the year leading up to June 2024.

An estimated $3.345 billion was injected into Tasmania's economy by these travellers[10]. The *Come Down For Air* campaign across key domestic markets and in New Zealand, and the *Off Season* campaign drove visitation to Tasmania even during the quieter travel periods.

Visitors to Tasmania

Visitors ('000)



Source: Tourism Tasmania snapshots

[10] Tourism Tasmania: Tasmanian Tourism Snapshot, Year Ending June 2024

Summary

Tasmania's goods export sector remained strong despite being impacted by the global economic slowdown, geopolitical tensions and the effects of climate change in the 2023-2024 financial year. The service exports sector has almost recovered to the pre-pandemic level, pushing the total combined export values to over $6 billion for the second time in the state's history.

As the global trade landscape faces new challenges, including increased trade protectionism and instability, the resilience and innovation of Tasmanian businesses, along with Government initiatives, will continue to create opportunities for Tasmanian exporters. These efforts will facilitate access to new markets and will expand exports for Tasmania.

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