Australia

Introduction

Australia is a country in Oceania bordering the Indian Ocean and the Southern Pacific Ocean. Australia is comprised of mainland Australia, the island of Tasmania, and several small islands in the Indian and Pacific Oceans. The terrain is mostly low plateau with deserts. The government system is a federal parliamentary democracy and a commonwealth realm. The chief of state is the queen and the head of government is the prime minister. Australia has a mixed economic system in which the economy includes a variety of private freedom, combined with centralized economic planning and government regulation. Australia is a member of Asian Pacific Economic Cooperation (APEC) and the Trans-Pacific Partnership (TPP).

Location: Oceania
Capital City: Canberra (+10 GMT)
Chief of State: Queen of Australia Elizabeth II represented by Governor General David Hurley
Head of Govt.: Prime Minister Scott Morrison
Currency: Australian dollar (AUD)
Major Languages: English 72.7%, Mandarin 2.5%, Arabic 1.4%, Cantonese 1.2%, Vietnamese 1.2%, Italian 1.2%, Greek 1%, other 14.8%, unspecified 6.5%<br />

Primary Religions: Protestant 23.1% (Anglican 13.3%, Uniting Church 3.7%, Presbyterian and Reformed 2.3%, Baptist 1.5%, Pentecostal 1.1%, Lutheran .7%, other Protestant .5%), Roman Catholic 22.6%, other Christian 4.2%, Muslim 2.6%, Buddhist 2.4%, Orthodox 2.3% (Eastern Orthodox 2.1%, Oriental Orthodox 2.2%), Hindu 1.9%, other 1.3%, none 30.1%, unspecified 9.6%<br />

Key Websites

Main Government Page: australiap政府.au
Commerce Ministry: dfa.gov.au
Export Promotion Agency: austrade.gov.au

Risk Assessment (Provided by Coface)
Country rating: A2 - The political and economic situation is good. A basically stable and efficient business environment nonetheless leaves room for improvement. Corporate default probability is low on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Proactive economic policy and exchange rate flexibility
- Geographic proximity to booming economies in Asia
- Attractive quality of life with immigration contributing to population growth
- Rich endowment of mineral resources

Weaknesses

- Exposed to commodity price volatility (specifically iron ore and coal)
- Economy remains dependent on Chinese demand
- Substantial household debt (185% of gross disposable income)
- Shortage of infrastructure relative to the country's vast territory
- Disparity between federated states

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