

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: King Charles III represented by Governor General Samantha Mostyn

Head of Govt.: Prime Minister Anthony Albanese

Currency: Australian dollar (AUD)

Major Languages: <p>English 72%, Mandarin 2.7%, Arabic 1.4%, Vietnamese 1.3%, Cantonese 1.2%, other 15.7%, unspecified 5.7% (2021 est.)</p>

Primary Religions: <p>Roman Catholic 20%, Protestant 18.1% (Anglican 9.8%, Uniting Church 2.6%, Presbyterian and Reformed 1.6%, Baptist 1.4%, Pentecostal 1%, other Protestant 1.7%), other Christian 3.5%, Muslim 3.2%, Hindu 2.7%, Buddhist 2.4%, Orthodox 2.3% (Eastern Orthodox 2.1%, Oriental Orthodox 0.2%), other 2.1%, none 38.4%, unspecified 7.3% (2021 est.)</p>

Calling Code: 61

Voltage: 230/240

Key Websites

Main Government Page: australia.gov.au

Commerce Ministry: dfat.gov.au

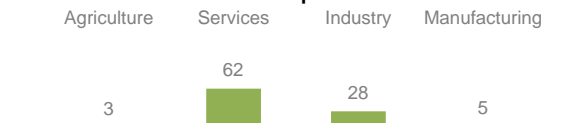
Export Promotion Agency: ustrade.gov.au

Investment Promotion Agency: ustrade.gov.au

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$1,626.94 billion (2022)
GDP growth (annual %):	3.62% (2022)
GDP per capita, PPP (current international \$):	\$62,625.36 (2022)
Manufacturing, value added (% of GDP):	5.42% (2022)
Current account balance (BoP, current US\$):	\$19.55 billion (2022)
Inflation, consumer prices (annual %):	6.59% (2022)
Labor force, total:	14,111,827 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.66% (2022)
Imports of goods and services (current US\$):	\$334.11 billion (2022)
Exports of goods and services (current US\$):	\$432.46 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	18 / 178
EY Globalization Index	24 / 60
Global Competitiveness Index	16 / 141
Global Enabling Trade Index	26 / 136
Global Manufacturing Competitiveness Index (GMCI)	21 / 40
Global Services Location Index	59 / 60
Index of Economic Freedom	13 / 176
International Logistics Performance Index (LPI)	18 / 160
Inward FDI Potential Index	22 / 139
KOF Index of Globalization	22 / 185
Networked Readiness Index (NRI)	18 / 139
Open Budget Index	8 / 114

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

- Geographic proximity to dynamic Asian economies, member of Regional Comprehensive Economic Partnership (RCEP)
- Richly endowed with mineral resources
- Moderate levels of public debt
- High tourism potential

Weaknesses

- Exposed to commodity price volatility (specifically iron ore, coal, and LNG)
- Economy remains dependent on Chinese demand
- Substantial household debt (192% of gross disposable income)
- Shortage of infrastructure due to the country's vast territory
- Housing shortage due to structural undersupply
- Vulnerable to climate change (bushfires and droughts)
- Disparity between the federal states
- High concentration in key sectors such as supermarkets, telecoms and finance

U.S. Embassy

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