

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 Sir Peter Cosgrove

Head of Govt.: Prime Minister Scott Morrison

Currency: Australian dollar (AUD)

Major Languages: <p>English 76.8%, Mandarin 1.6%, Italian 1.4%, Arabic 1.3%, Greek 1.2%, Cantonese 1.2%, Vietnamese 1.1%, other 10.4%, unspecified 5%</p>

Primary Religions: <p>Protestant 30.1% (Anglican 17.1%, Uniting Church 5.0%, Presbyterian and Reformed 2.8%, Baptist, 1.6%, Lutheran 1.2%, Pentecostal 1.1%, other Protestant 1.3%), Catholic 25.3% (Roman Catholic 25.1%, other Catholic .2%), other Christian 2.9%, Orthodox 2.8%, Buddhist 2.5%, Muslim 2.2%, Hindu 1.3%, other 1.3%, none 22.3%, unspecified 9.3%</p>

Calling Code: 61

Voltage: 230/240

Key Websites

Main Government Page: australia.gov.au

Commerce Ministry: dfat.gov.au

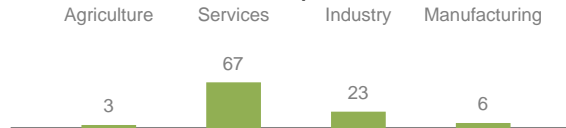
Export Promotion Agency: austrade.gov.au

Investment Promotion austrade.gov.au
Agency:

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$1,214.80 billion (2017)
GDP growth (annual %):	1.96% (2017)
GDP per capita, PPP (current international \$):	\$49,378.28 (2017)
Manufacturing, value added (% of GDP):	5.75% (2017)
Current account balance (BoP, current US\$):	-\$35.76 billion (2017)
Inflation, consumer prices (annual %):	1.95% (2017)
Labor force, total:	13,102,244 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.39% (2018)
Imports of goods and services (current US\$):	\$272.92 billion (2017)
Exports of goods and services (current US\$):	\$281.50 billion (2017)

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	13 / 178
EY Globalization Index	24 / 60
Global Competitiveness Index	14 / 139
Global Enabling Trade Index	26 / 136
Global Manufacturing Competitiveness Index (GMCI)	21 / 40
Global Services Location Index	53 / 55
Index of Economic Freedom	5 / 179
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	10 / 115

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
- Moderate levels of public debt
- High tourism potential

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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