

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

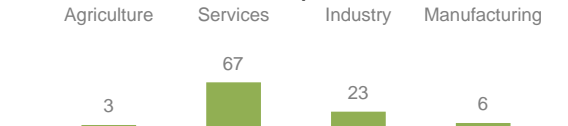
Export Promotion Agency: austrade.gov.au

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 \$): | \$1,192.07 billion (2017) |
| GDP growth (annual %): | 1.96% (2017) |
| GDP per capita, PPP (current international \$): | \$48,460.05 (2017) |
| Manufacturing, value added (% of GDP): | 5.75% (2017) |
| Current account balance (BoP, current US\$): | -\$32.65 billion (2017) |
| Inflation, consumer prices (annual %): | 1.95% (2017) |
| Labor force, total: | 12,910,684 (2017) |
| Unemployment, total (% of total labor force) (modeled ILO estimate): | 5.59% (2017) |
| 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 / 180 |
| 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

- Firm resistance to the financial crisis as well as to the collapse in commodity prices and mining investment
- Reactivity of economic policy and exchange rate flexibility
- Geographic proximity to emerging Asia
- Attractive quality of life with immigration contributing to population growth
- Mineral resources
- Moderate level of public debt
- Tourism potential

Weaknesses

- Trade dependent on commodities (specifically iron ore, coal) and Chinese demand
- Substantial household debt (185% of gross disposable income)
- Shortage of skilled labor
- Shortage of infrastructure able to respond to vast territory
- Highly exposed to climate risks
- Disparity between the federal states

U.S. Embassy

American Embassy

Moonah Place

Yarralumla, ACT 2600

APO AP 96549

Tel: (6102) 6214-5600

<https://au.usembassy.gov>