WHY AUSTRALIA

BENCHMARK REPORT 2015

Australian Government
Australian Trade Commission

Australia UNLIMITED

AUSTRALIA:
OPEN FOR BUSINESS

Australia offers a powerful combination of solid economic performance, a highly skilled workforce, legal and political stability and close ties to the fast-growing markets of Asia.

With more than 23 years of uninterrupted annual economic growth, a AAA sovereign risk profile and diverse, globally competitive industries, Australia remains well placed to build on an impressive record of prosperity.

Australia is renowned for its successful resources sector, which has helped power emerging Asia's urbanisation. The country is also on track to become the world's largest producer of liquefied natural gas by 2020.

With global food demand booming, Australia is ideally placed to become a premium food supplier and a long-term partner of choice in food security.

Australia is also home to one of the region's most sophisticated financial sectors, providing access to capital and financial expertise, particularly in wealth management.

As a leading education provider, Australia is attracting students from around the world, while increasing numbers of overseas visitors are driving demand for new tourism infrastructure.

Australia also has advanced research and innovation capabilities, particularly in biotechnology, medical science and niche areas of advanced manufacturing.

With these credentials, there is no better place to do business than Australia.

01.

GROWTH

GROWTH

Australia's economic resilience and sustained growth provide an attractive, safe and low-risk environment in which to do business.

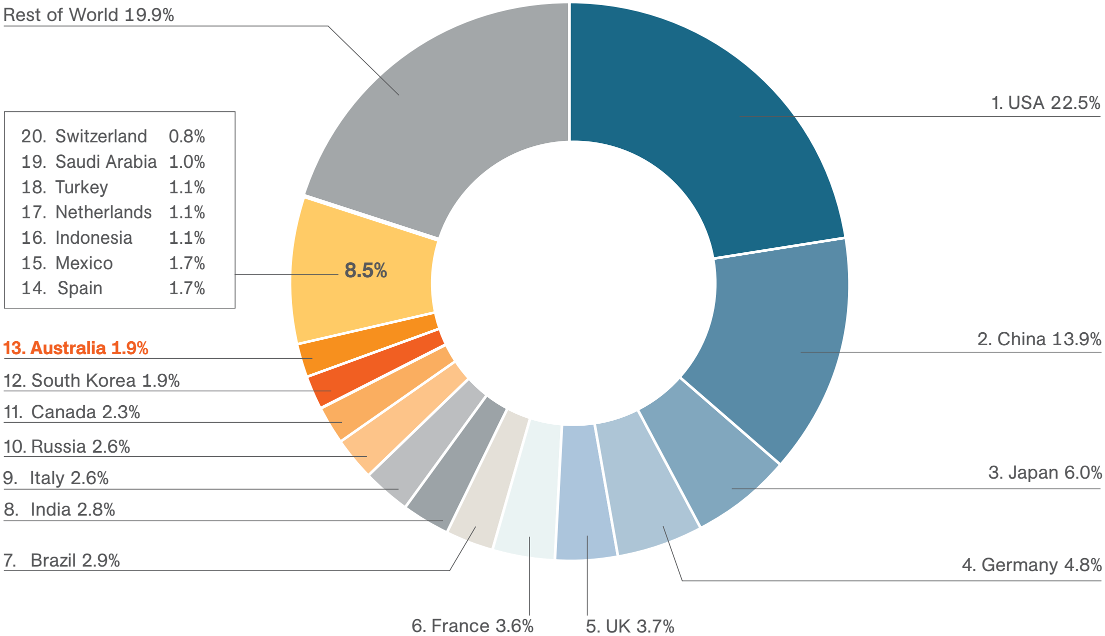
Over the past 23 years, Australia's economy has achieved a real GDP average growth rate of 3.3 per cent per annum. Its forecast economic growth rate between 2015 and 2019 is the highest among major advanced economies.

This growth is underpinned by Australia's location in the booming Asia-Pacific region. Its globally significant industries are known worldwide for the high quality of their goods and services.

Mining continues to be a major contributor to Australia's international trade profile, but it is the country's services sector that generates more than 80 per cent of its economic output. This sector is growing faster than any other industry, reflecting the deep pool of professional expertise available in Australia.

WORLD'S 20 LARGEST ECONOMIES – 2015F

Percentage share of total world nominal GDP in US$



F = Forecast

GDP of the world's 189 economies: **US$81,274 billion**

GDP of Asia-Pacific Economic Cooperation's 21 member economies: **US$47,036 billion (57.9% of world's GDP)**

GDP of 20 largest economies: **US$65,067 billion (80.1% of world's GDP)**

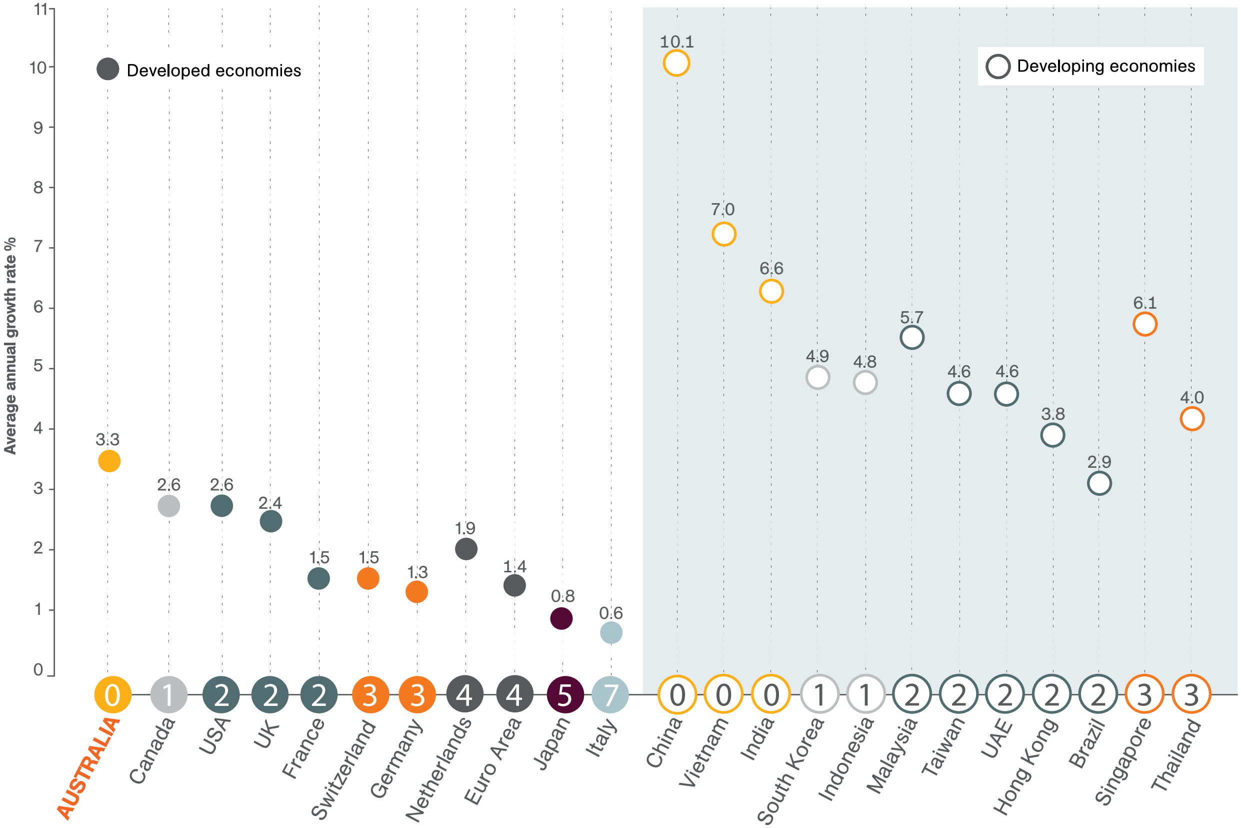
Source: International Monetary Fund, World Economic Outlook Database, October 2014; Austrade

Australia: an economy of scale

The Australian economy is forecast to be the 13th largest in the world in 2015, despite the fact the country is home to only 0.3 per cent of the world's population. Australia's nominal GDP is estimated at US$1.5 trillion and accounts for two per cent of the global economy. Australia has more than doubled the value of its total production from a decade ago.

ECONOMIC RESILIENCE – REAL GDP GROWTH

1992–2014



Note: Colour circles represent the number of years in recession

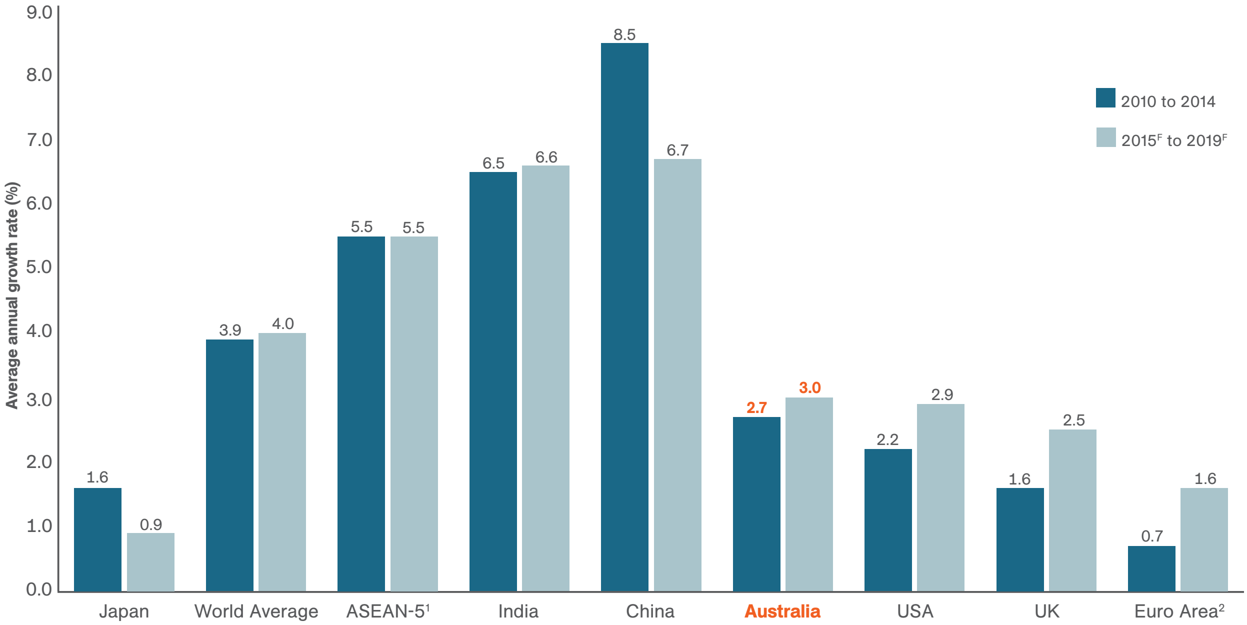
Source: International Monetary Fund, World Economic Outlook Database, October 2014; Austrade

Over two decades of uninterrupted annual economic growth

The Australian economy remains resilient; sustained by sound macroeconomic policies, strong institutions and continued demand for hard and soft commodities from Asia. Australia is the only developed economy to have recorded no annual recessions during the past 23 years, placing it alongside high-growth economies such as China and India.

REAL GDP GROWTH BY ECONOMIC GROUPING

Average annual growth rate: 2010–14 and 2015F–19F



F = Forecast

1. ASEAN-5 = Indonesia, Malaysia, Philippines, Thailand and Vietnam

2. Composed of 18 economies in Europe

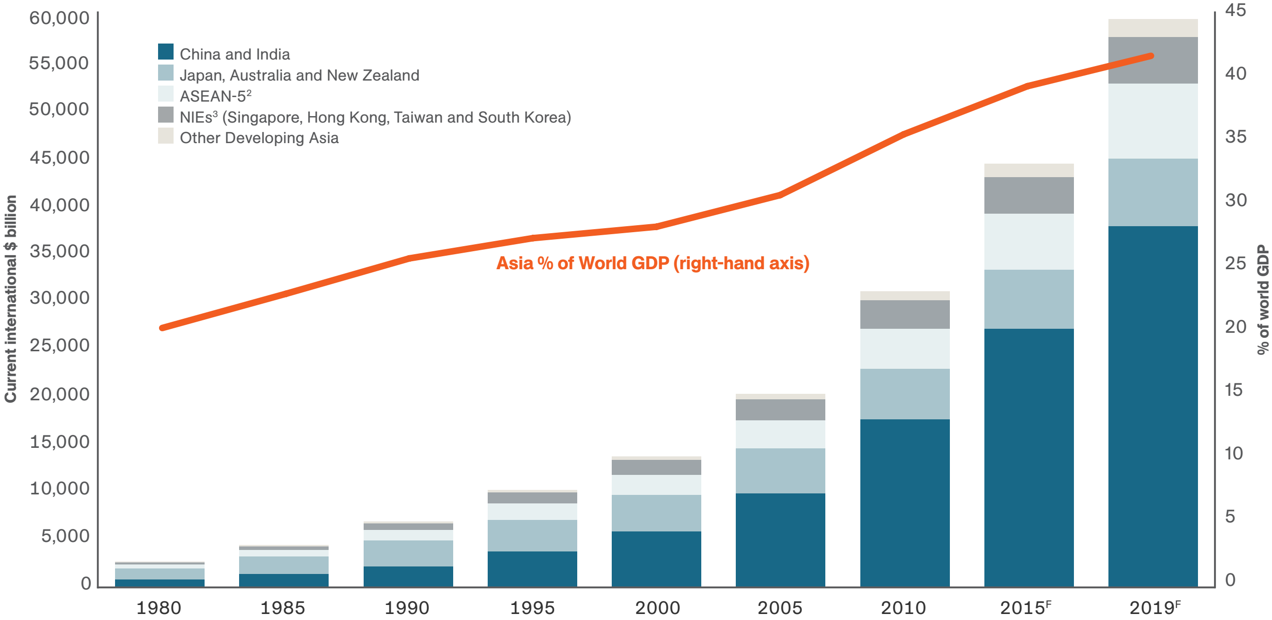
Source: International Monetary Fund, World Economic Outlook Database, October 2014; Austrade

Australia's growth outlook is higher than major advanced economies

Australia's economy is entering its 24th year of uninterrupted annual economic growth. And the fundamentals are in place for this trend to continue. According to IMF forecasts released in October 2014, Australia is expected to realise average annual real GDP growth of three per cent between 2015 and 2019, up from an average growth rate of 2.7 per cent between 2010 and 2014 – the highest among major advanced economies.

ASIAN ECONOMIC GROWTH

GDP based on Purchasing Power Parity valuation (current international dollar billion)[1]



F = Forecast

1. An international dollar would buy in the cited country a comparable amount of goods and services a US dollar would buy in the United States. Local currency values are converted into international dollars using Purchasing Power Parity exchange rates

2. Composed of 5 countries: Indonesia, Malaysia, Philippines, Thailand and Vietnam

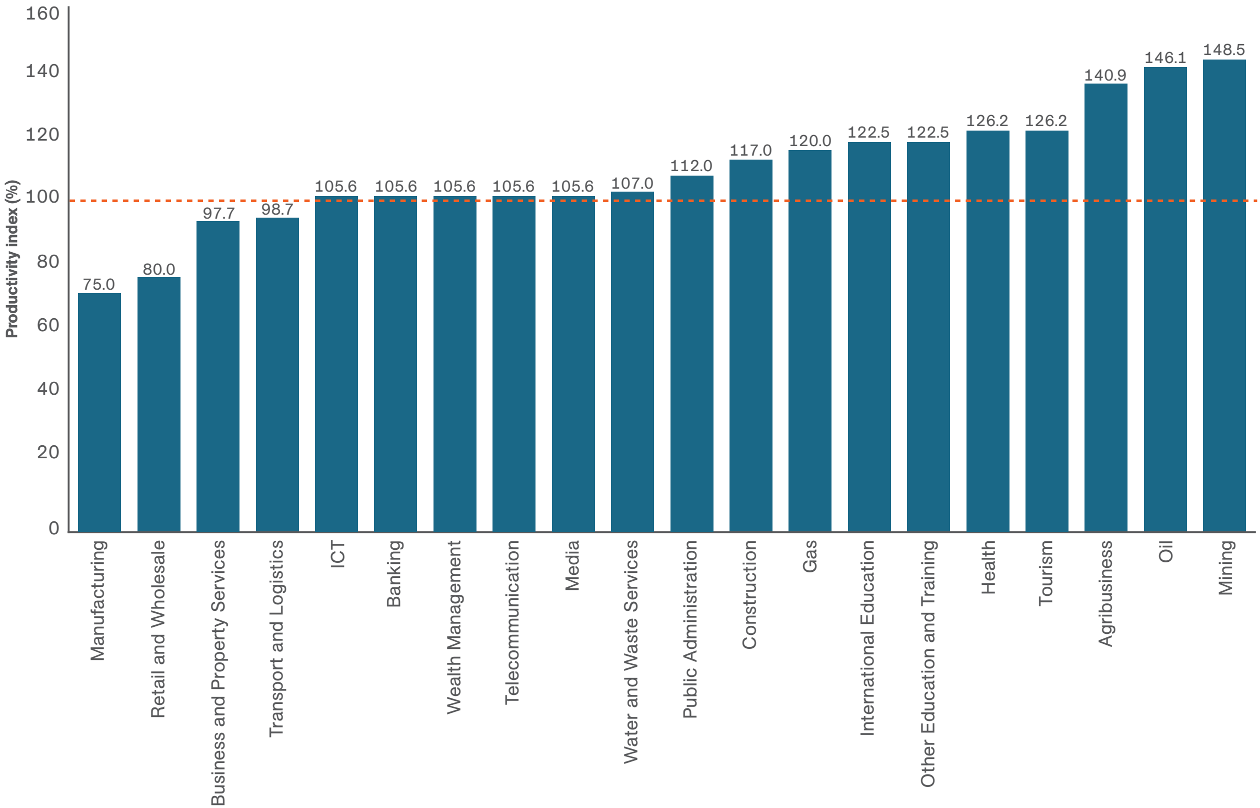
3. Newly Industrialised Economies

Source: International Monetary Fund, World Economic Outlook Database, October 2014; Austrade

The Asian region will account for over 40 per cent of global GDP by 2019

Australia's recent and forecast economic growth reflects its unique position within, and increasingly strong ties to, the rapidly growing Asian region. By 2019, the regional economy is expected to account for 42 per cent of global output, double the ratio in 1980. Over the same period, the combined economies of China and India will likely represent over one quarter of the world's GDP, significantly up from around five per cent in 1980.

PRODUCTIVITY OF AUSTRALIAN INDUSTRY SECTORS COMPARED WITH GLOBAL COMPETITORS



Note: A score of 110 means Australia is 10% more productive than the average productivity of global competitors in the industry.

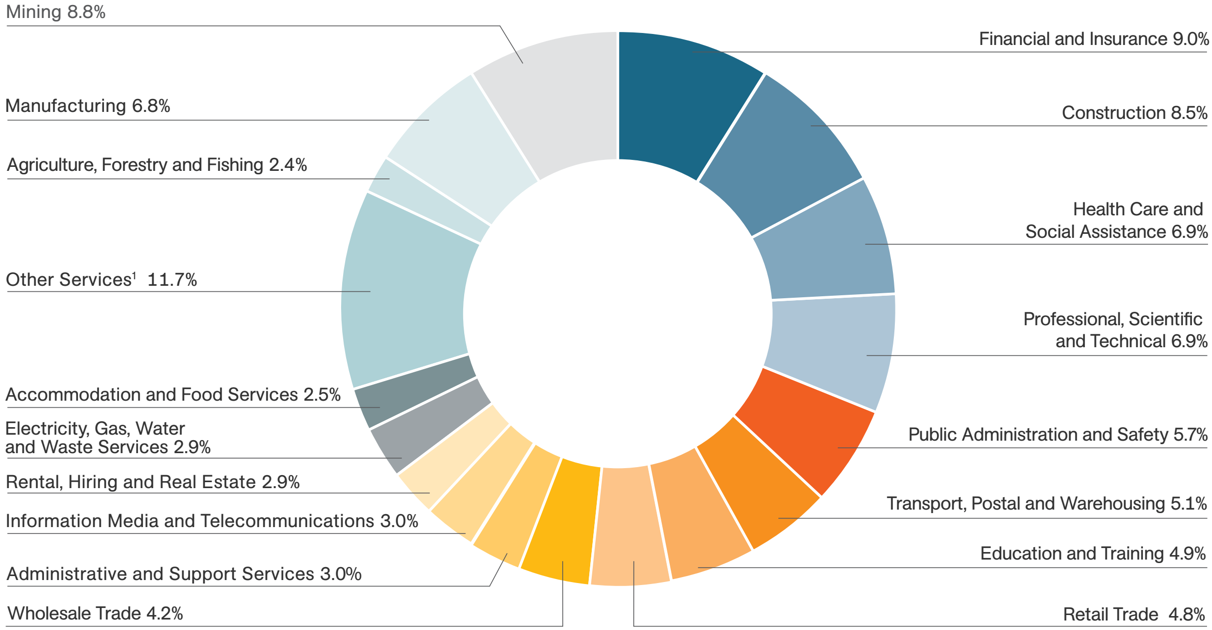
***Source:** Deloitte, Positioning for prosperity? Catching the next wave, October Preview 2013, Figure 42, page 88; Deloitte Access Economics based on data provided in The Conference Board, Total Economy Database; Austrade*

Australian productivity is highly rated in key future growth sectors

The productivity levels of 16 out of 20 Australian industries rate above the average productivity of global competitors in the same sector. Australia is performing more than 20 per cent above this global average in five key growth sectors including gas, education, health and tourism, and over 40 per cent in agribusiness, oil and mining.

AUSTRALIA'S REAL GROSS VALUE ADDED BY INDUSTRY

Annual total ending June 2013–14, as a percentage of total industry



Note: Gross value added measures the contribution to the economy of each individual producer, industry or sector.

1. Including: Ownership of Dwellings (9.0%), Arts and Recreation Services (0.8%) and other (1.9%)

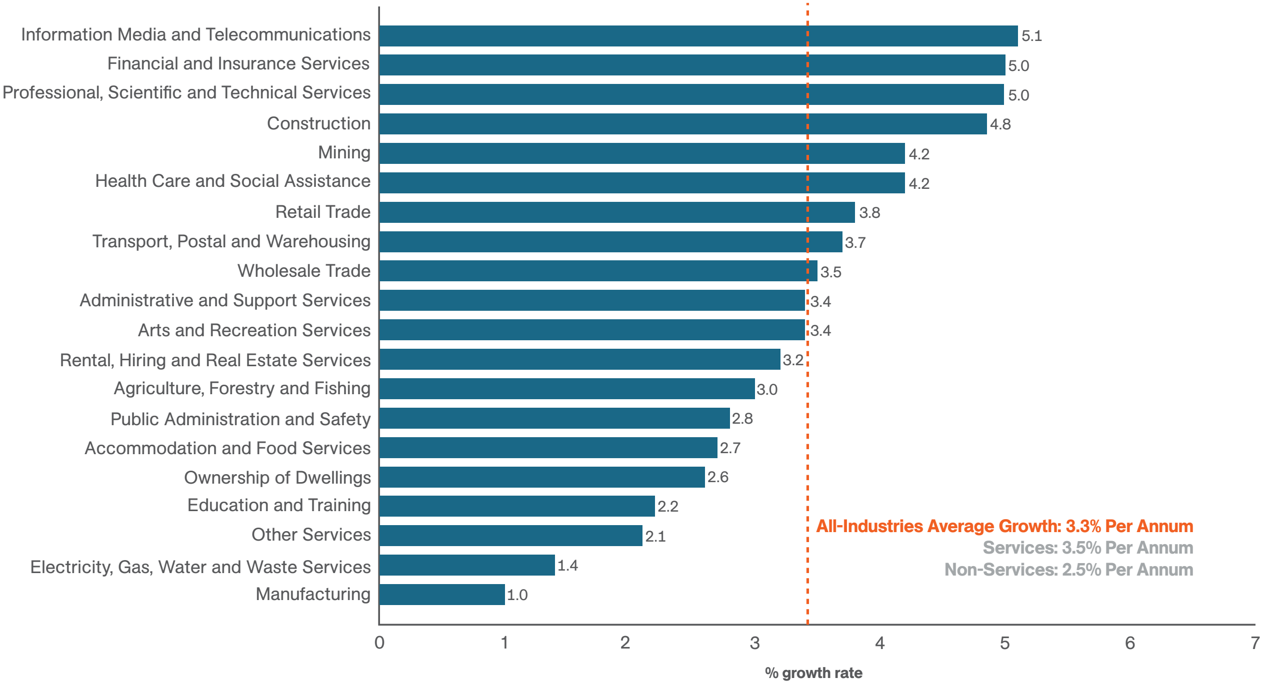
Source: Australian Bureau of Statistics Cat. No. 5204.0 Australian System of National Accounts, 2013–14 (released 31 October 2014), Table 5. Gross Value Added by Industry; Austrade

Australia: a diversified, services-based economy

Australia is a services-based economy, with the sector accounting for around 82 per cent of real gross value added (GVA). The country's sophisticated financial services industry is the largest contributor to its economy, generating nine per cent of its total GVA. Professional, scientific and technical services, education and training, and information media and telecommunications make up almost 15 per cent of total output, demonstrating Australia's highly skilled, well-educated and innovative workforce.

GROWTH BY INDUSTRY IN AUSTRALIA'S REAL GROSS VALUE ADDED[1]

Average annual % growth rate 1991–92 to 2013–14



1. Annual total to June quarter each year

Note: Mining sector GVA measures the production side of national accounts. This data does not capture the full value of output related to mining production. Expenditure-based estimates, which combine exports and investment by the mining sector (minus the imported component of mining investment), suggest the sector realised real-term annual growth for the period from 1981 to 2011 of 5.5 per cent as compared with three per cent for the non-mining sector. (Source: Reserve Bank of Australia, Statement of Monetary Policy, August 2011, page 49).

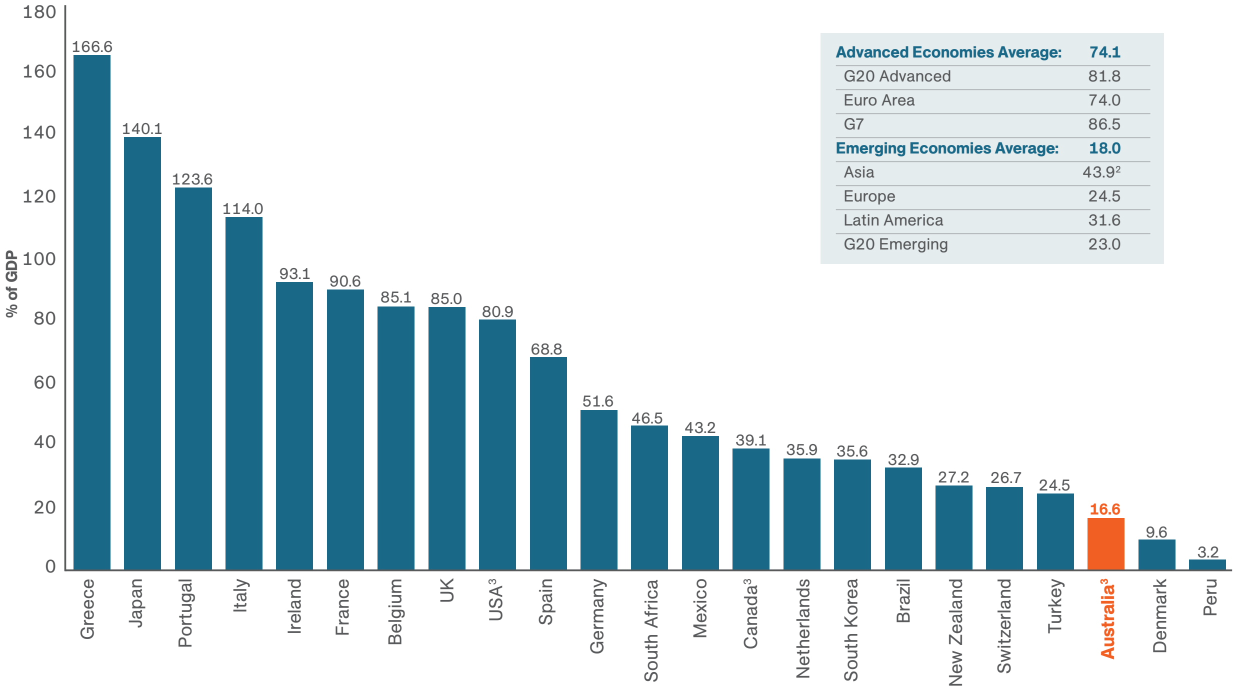
Source: Australian Bureau of Statistics, Cat. No. 5204.0 – Australian System of National Accounts, 2013–14 (released 31 October 2014), Table 5. Gross Value Added by Industry; Austrade

Services growth faster than economy as a whole

Australia's services sector has seen strong growth over the past two decades. Information media and telecommunications has recorded the highest average annual growth rate since 1992, followed by financial and insurance services, and professional, scientific and technical services. Overall, Australia's services sector has expanded by an average of 3.5 per cent per annum, outpacing the all-industries average of 3.3 per cent.

GENERAL GOVERNMENT NET DEBT[1] – 2015[F]

As a percentage of GDP



Advanced Economies Average:	**74.1**
G20 Advanced	81.8
Euro Area	74.0
G7	86.5
Emerging Economies Average:	**18.0**
Asia	43.9[2]
Europe	24.5
Latin America	31.6
G20 Emerging	23.0

F = Forecast

1. IMF staff estimates and projections. Projections are based on staff assessment of current policies

2. Gross debt as a percentage of GDP

3. For cross-country comparability, gross and net debt levels reported by national statistical agencies for countries that have adopted the 2008 System of National Accounts (Australia, Canada and USA) are adjusted to exclude unfunded pension liabilities of government employees' defined benefit pension plans

Source: International Monetary Fund, Fiscal Monitor October 2014, Statistical Tables 8 and 16; Austrade

Australian government debt is one of the world's lowest

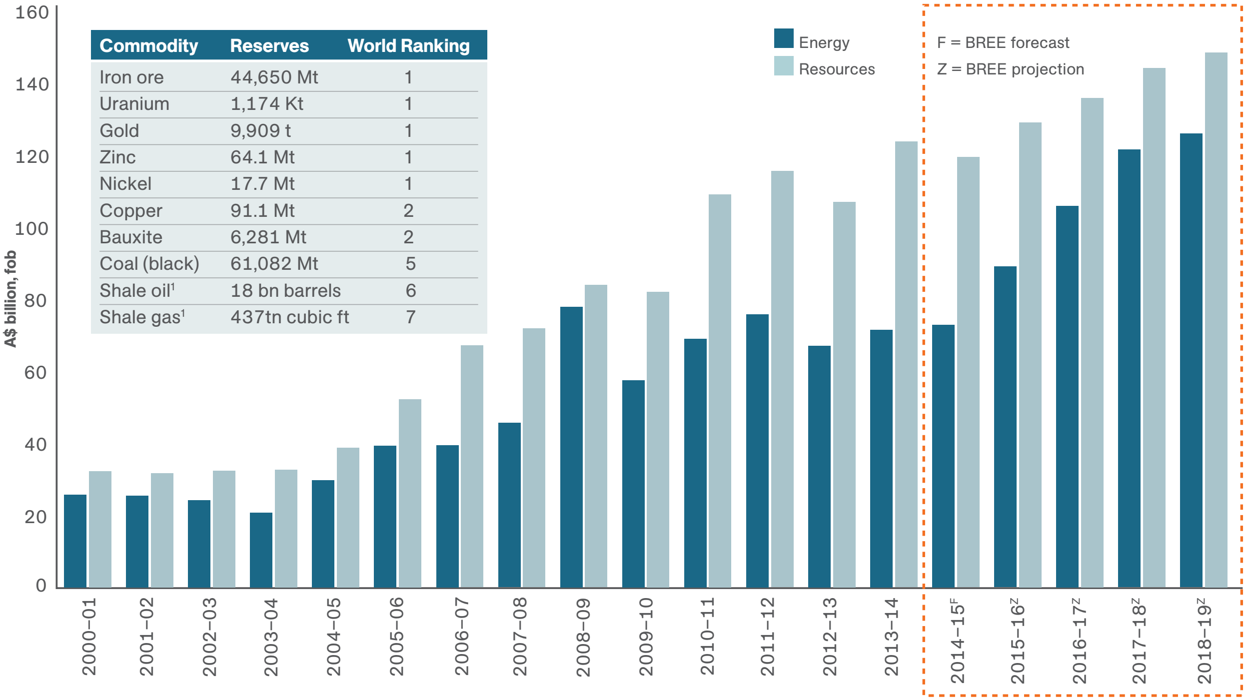
In its October 2014 *Fiscal Monitor*, the International Monetary Fund estimated that the Australian Government's net debt would be 16.6 per cent of GDP in 2015, well below the 74.1 per cent forecast for advanced economies. The low public sector debt reinforces Australia's healthy financial position and sound economic credentials, and underpins its strong ratings.

AUSTRALIA'S GLOBALLY SIGNIFICANT INDUSTRIES

Australia: an important contributor to the global growth sectors of the future

Australia is a global leader in five significant and diverse sectors: agribusiness, education, tourism, mining and wealth management. Ongoing demand across these sectors is expected to drive trade and investment in Australia and globally.

AUSTRALIA'S ENERGY AND RESOURCES SECTOR



Commodity	Reserves	World Ranking
Iron ore	44,650 Mt	1
Uranium	1,174 Kt	1
Gold	9,909 t	1
Zinc	64.1 Mt	1
Nickel	17.7 Mt	1
Copper	91.1 Mt	2
Bauxite	6,281 Mt	2
Coal (black)	61,082 Mt	5
Shale oil[1]	18 bn barrels	6
Shale gas[1]	437tn cubic ft	7

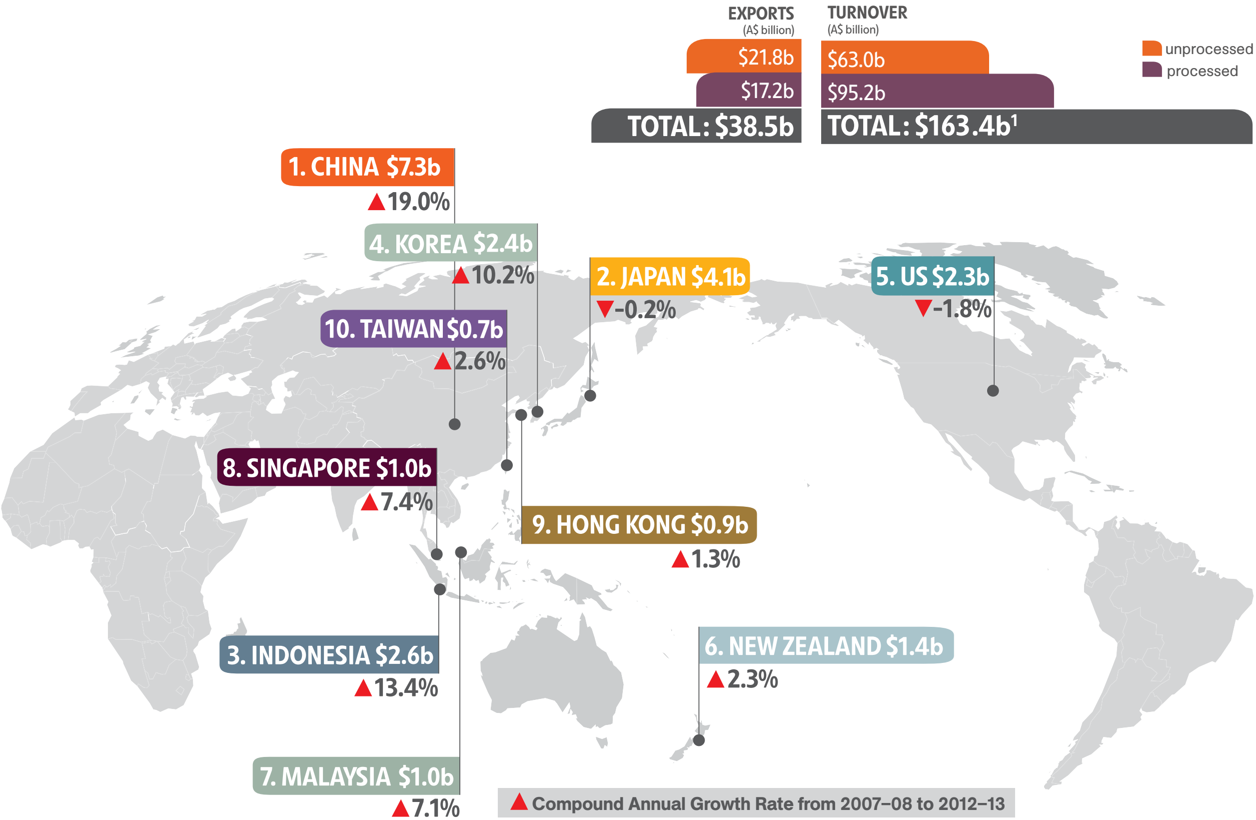
1. US Energy Information Administration, data is 2013, other data is 2012 from Geoscience Australia, Australia's Mineral Resource Assessment 2013

Source: Bureau of Resources and Energy Economics (BREE), Resources and Energy Quarterly, September Quarter 2014, Table 1.3; Data Files and Previous Data Files, Tables 15a and 15b; Austrade

A global leader in resources and energy

Australia's abundant resources and proximity to Asia underpin its position as a major global exporter of minerals and energy resources and products. In 2012–13, the country's total resources and energy exports exceeded A$170 billion, with around 85 per cent of these exports (A$145 billion) going to Asian countries, including China, Japan and South Korea. Australia has the world's largest share of iron ore, uranium, gold, zinc and nickel reserves.

TOP 10 EXPORT DESTINATIONS FOR AUSTRALIAN AGRIFOOD



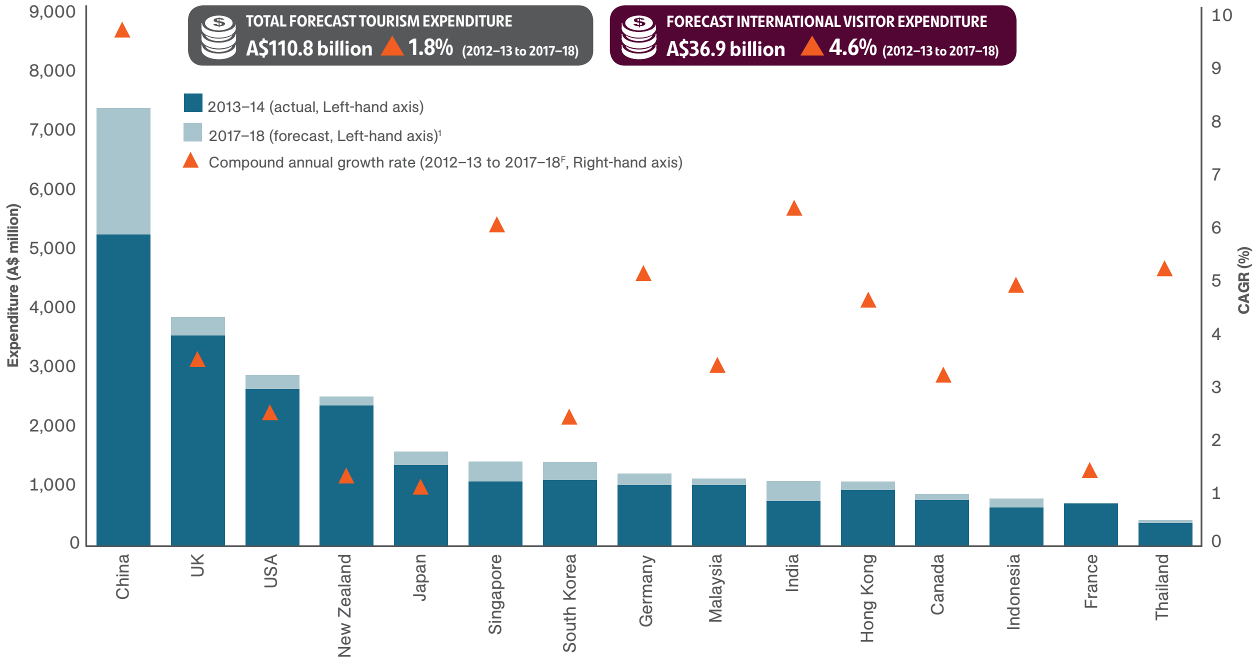
1. Including agriculture, forestry and fishing support services (A$5.2 billion)

***Sources:** Exports based on DFAT publication Trade in Primary and Manufactured Products 2012–13; Turnover based on ABS Catalogue 8155 Australian Industry 2012–13 (released 28 May 2014); Austrade*

Clean, green and safe source of agricultural and food exports

Australian agrifood exports for 2012–13 reached A$39 billion, with nine of the top 10 destination markets (more than 50 per cent of exports) in Asia. Global food consumption is expected to grow 75 per cent between 2007 and 2050, with 40 per cent of the increased demand to come from China. Australia's proximity to Asia and reputation as a safe and secure source of quality produce and premium products ensure the country is well placed to capitalise on this growth.

AUSTRALIA'S INTERNATIONAL VISITOR EXPENDITURE BY MARKET



F = Forecast

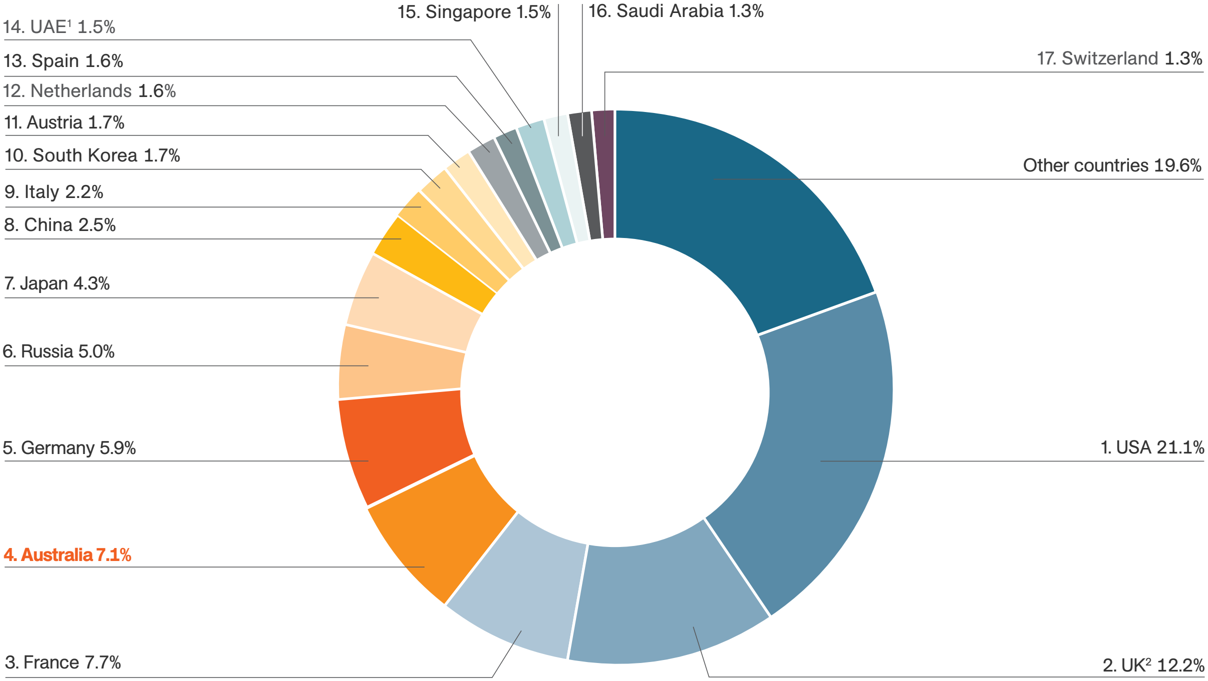
1. Real term, base = Q1 2014

Source: Tourism Research Australia; Austrade

International tourism expenditure surged

Australia experienced record tourism expenditure in 2013–14, driven by strong growth from Asian markets such as China, Hong Kong, Malaysia and Singapore. Traditional markets such as the UK and the USA also performed well, up 12.9 per cent and 7 per cent respectively. The forecast to 2017–18 remains robust, with international visitor spending expected to rise by 4.6 per cent to reach A$37 billion (in real terms). China, India and other Asian nations are anticipated to account for the majority of this growth. Total visitor spending (including domestic overnight and day trips) is projected to increase to A$111 billion by 2017–18.

DISTRIBUTION OF FOREIGN STUDENTS IN TERTIARY EDUCATION BY COUNTRY OF DESTINATION – 2012



1. United Arab Emirates

2. United Kingdom of Great Britain and Northern Ireland

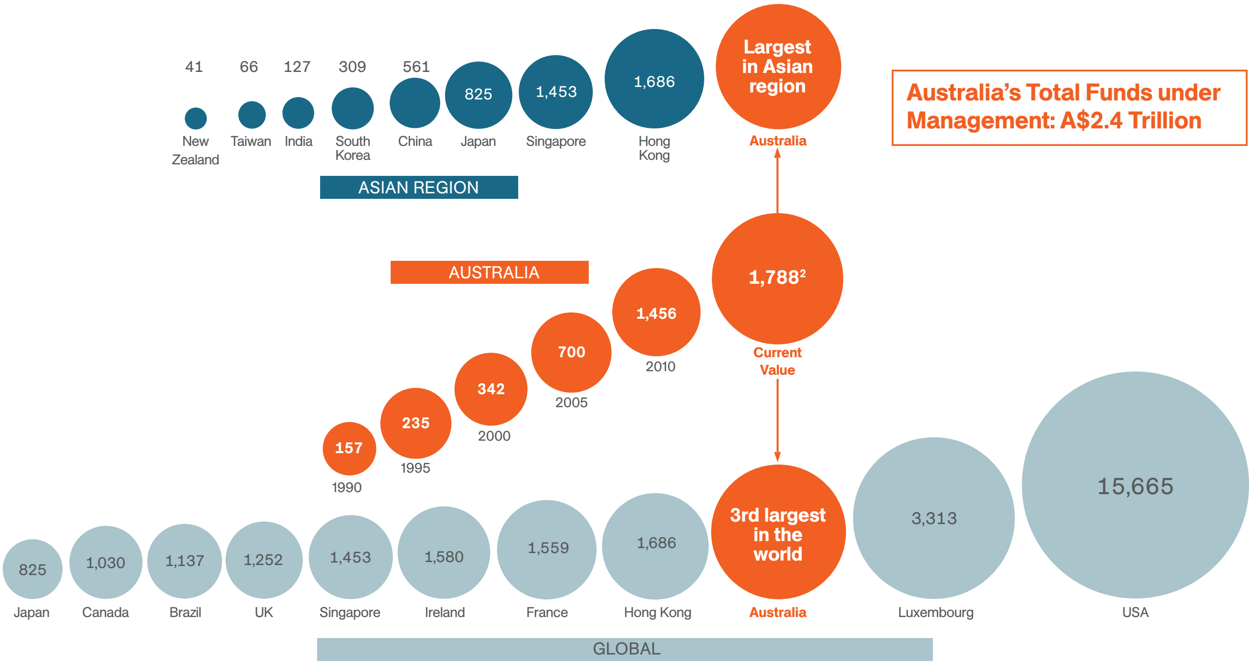
Source: United Nations Educational, Scientific and Cultural Organization (UNESCO), Institute for Statistics, Education, Total inbound internationally mobile students, both sexes (data extracted on 11 June 2014); Austrade

Australia is one of the top destinations for international students

Australia is the fourth most popular destination for students choosing to study overseas, attracting more international students than much larger economies like Germany and Japan. Education services are now one of Australia's leading exports.

GLOBAL SIGNIFICANCE OF AUSTRALIA'S INVESTMENT FUND ASSETS POOL

Investment fund assets[1], US$ billion, June quarter, 2014



Note: Circles are not to scale. Data between countries is not strictly comparable.

1. Refers to home domiciled funds, except Hong Kong and New Zealand, which include home and foreign-domiciled funds. Funds of funds are not included, except for France, Germany, Italy and Luxembourg. In this statistical release, 'investment fund' refers to a publicly offered, open-end fund investing in transferable securities and money market funds. It is equivalent to 'mutual fund' in the US and 'UCITS' (Undertakings for the Collective Investment of Transferable Securities) in the European Fund and Asset Management Association's statistics on the European investment fund industry.

2. Australia's investment funds in the Investment Company Institute survey only include consolidated assets of collective investment institutions.

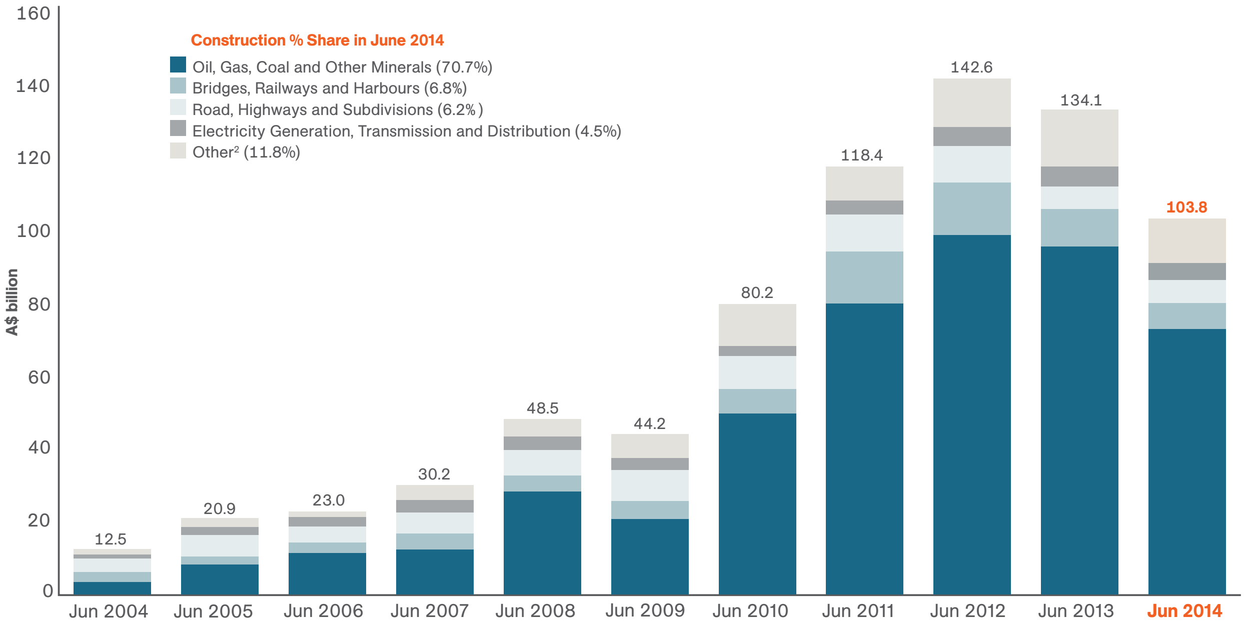
Sources: Investment Company Institute, Worldwide Mutual Fund Assets and Flows, Second Quarter 2014 (released 2 October 2014); Hong Kong's data (Non-REIT fund management business – the sum of asset management business and fund advisory business of licensed corporations), sourced from Securities and Futures Commission, Fund Management Activities Survey 2013 (released July 2014); Singapore's data sourced from Monetary Authority of Singapore, 2013 Singapore Asset Management Industry Survey (released July 2014); Austrade

The world's third largest pool of funds under management – set for growth

Australia's pool of funds under management (FUM) is the third largest in the world and the largest in the Asian region, according to the Investment Company Institute's *Worldwide Mutual Fund Assets and Flows* data. The global significance of Australia's FUM and the maturity of its funds industry underscore its potential to further develop as a regional funds management centre.

ENGINEERING CONSTRUCTION PIPELINE ACTIVITY IN AUSTRALIA

Forward forecast activity as at June each year[1]



1. Value of work yet to be done by private sector. Rise and fall and other cost variations can lead to increases or decreases in the value of work yet to be done

2. Includes water storage supply, sewerage and drainage, pipelines, recreation, telecom, and other heavy industry

Source: Australian Bureau of Statistics, Cat. No. 8762.0, Engineering Construction Activity, Australia, June 2014, Table 09 (released 01 October 2014); Austrade

A strong infrastructure pipeline

The total value of engineering construction projects outstanding is estimated at almost A$104 billion in the June 2014 quarter. Though falling by 23 per cent in 2013–14, the latest value is still eight times the size of the value a decade earlier. The engineering construction sector recorded a compound annual growth rate of about 36 per cent over the decade to 2014.

02. INNOVATION

INNOVATION

Australia is renowned globally as an innovative country, with world-class scientific and academic institutions, high levels of investment in research and development (R&D), modern ICT infrastructure and strong intellectual property protection.

Australia is home to 20 of the world's top 400 universities. Australian researchers are also driving or collaborating on cutting-edge research and regularly publish their findings in many of the world's most cited publications.

There is strong support for R&D in Australia, with significant funding from public and private sector organisations and a generous R&D tax incentive.

International partners will find many opportunities to participate in research projects with Australia's leading universities and science organisations.

Australia's CSIRO ranks in the Top 1% of the world's scientific institutions in 14 of 22 research fields

HOW AUSTRALIA COMPARES WITH LEADING OECD COUNTRIES: KEY INNOVATION INDICATORS

	Australia	Canada	France	UK	Germany	Japan	South Korea	Sweden	USA
High levels of innovation investment (% of GDP)									
(a) Gross Domestic Expenditure on R&D (GERD)[1]	**2.13**	1.69	2.29	1.73	2.98	3.35	4.36	3.41	2.79
(a) Higher Education Expenditure on R&D (HERD)[1]	**0.63**	0.65	0.47	0.46	0.53	0.45	0.41	0.92	0.39
(a) Business Expenditure on R&D (BERD)[1]	**1.24**	0.88	1.48	1.10	2.02	2.57	3.40	2.31	1.95
Skilled workforce									
(d) Proportion of population aged 25–64 attaining tertiary education	**38.3**	51.3	29.8	39.4	27.6	46.4	40.4	35.2	42.5
(e) Employment in knowledge-intensive services (% of workforce)	**42.9**	43.8	44.8	47.2	43.5	24.9	21.5	47.6	36.3
(i) S&T occupations as a % of total employment	**36.7**	30	37	28.1	37.3	14.9	19.3	41.5	35.4
World-class research									
(b) Publications in top-quartile journals per 1000 inhabitants[2]	**1.3**	1.2	0.7	1.2	0.7	0.4	0.4	1.6	0.9
(f) Share of world's top 1% highly cited publications, natural sciences and engineering	**6.2**	7.4	8.3	14.5	12.7	5.3	3.5	3.2	46.2
(c) Quality of scientific institutions scores	**5.8**	5.5	5.6	6.3	5.8	5.8	5.0	5.5	6.1
(h) Number of universities in Top 100	**4**	4	4	8	4	3	0	3	52
Entrepreneurship									
(g) Administrative burden on start-ups (0 = best)	**0.25**	0.28	0.43	0.19	0.16	0.24	0.52	0.28	0.33
(i) Ease of entrepreneurship index	**4.9**	4.9	4.7	5.2	4.7	4.6	4.9	5.1	4.8
World-class ICT infrastructure									
(b) Business access to broadband[3]	**97.1**	94.9	97.6	93.4	90.6	84.0	98.6	96.8	n/a
(b) ICT investment[4]	**13.8**	17.0	16.3	23.8	12.7	13.5	11.1	24.7	31.5

Note: Countries ranked are selected as having the best reputation for innovation according to the GE 2012 Global Innovation Barometer.

1. As a percentage of GDP. **2.** Published in the most influential 25% of the world's scholarly journals as ranked by SCImago Journal (2009). **3.** Percentage of businesses with ten or more employees; 2011 or latest available year. **4.** Percentage of non-residential gross fixed capital formation, total economy.

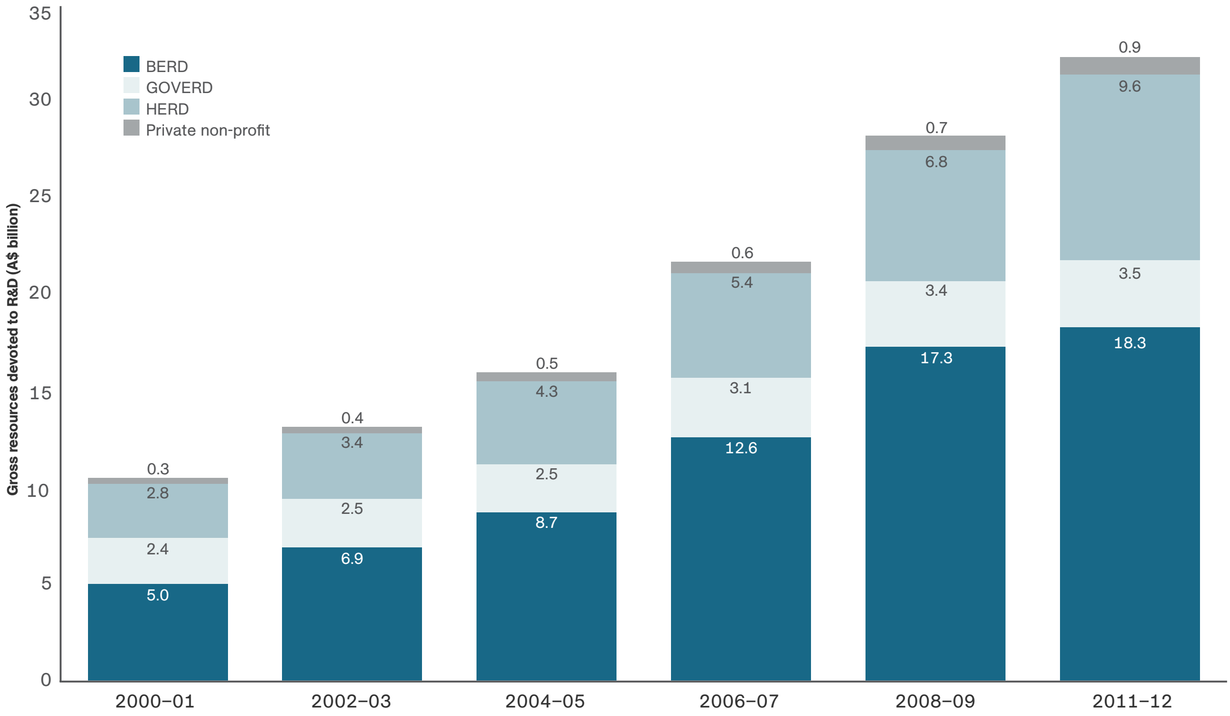
Sources: (a) OECD, Main Science and Technology Indicators (data extracted 4 June 2014), except Australia which is found in ABS Cat.8111 and 8104; (b) OECD, Science, Technology and Industry Scoreboard 2011; (c) WEF, Global Competitiveness Report 2014–15; (d) OECD, Education at a Glance 2012; (e) Global Innovation Index 2014; (f) InCites™, Thomson Reuters (2014), Benchmarking Report generated August 2014; (g) The Global Innovation Policy Index (2012); (h) Academic Ranking of World Universities (Shanghai Index 2014); (i) OECD Science, Technology and Industry Outlook 2012; (j) OECD Science Technology and Industry Scoreboard 2013

A strong record of innovation

Australia's research institutions have a solid reputation for quality and rank favourably with other leading innovative countries. Australian researchers produce 6.2 per cent of the world's most cited publications and the country ranks as one of the top in terms of the number of publications in highly influential journals as a percentage of population. Australia has a higher percentage of employed persons in knowledge-intensive services than the USA, Japan and South Korea. Australia also offers quality-enabling ICT infrastructure, high levels of government and private sector research and development (R&D) investment, and a generous R&D tax incentive.

AUSTRALIA'S GROSS EXPENDITURE ON RESEARCH AND DEVELOPMENT

A$ billion by category



BERD = Business Expenditure on Research & Development

GOVERD = Government Expenditure on Research & Development

HERD = Higher Education Expenditure on Research & Development

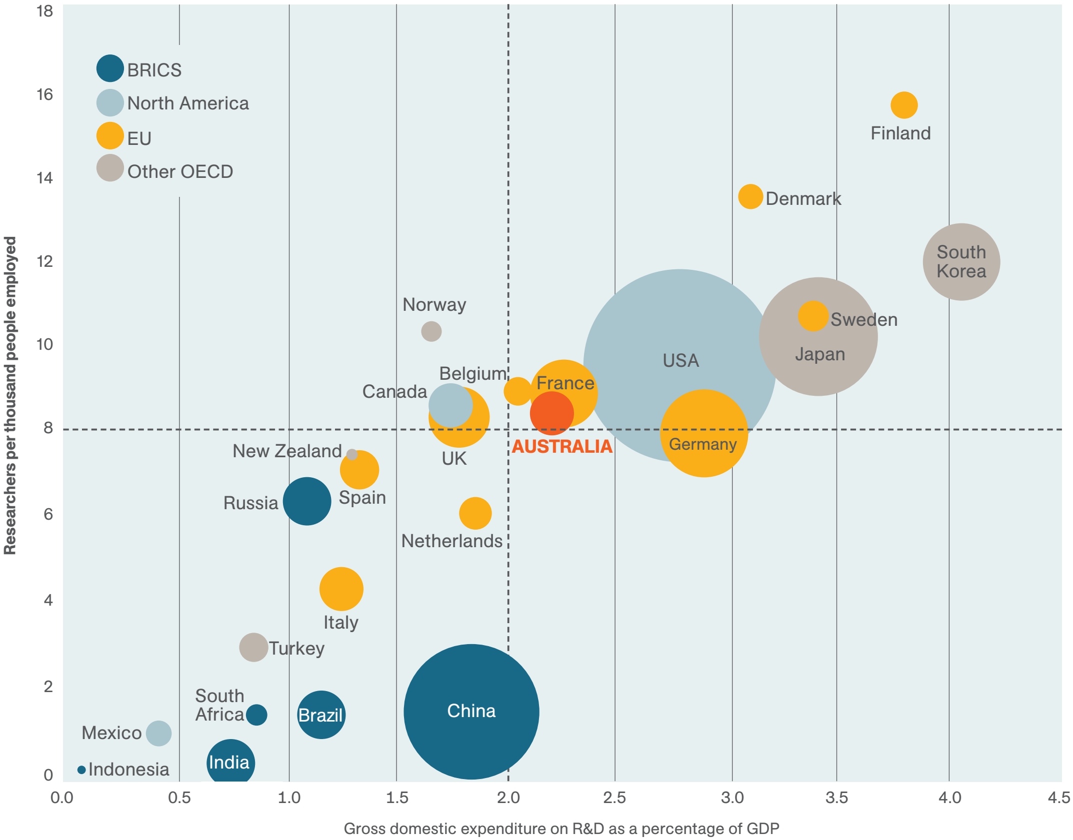
Sources: Australian Bureau of Statistics (ABS), 81040DO001_201112 Research and Experimental Development, Businesses, Australia, 2011–12 (released 6 Sep 2013); ABS Cat No. Research and Experimental Development, Australia, Government and Private Non-Profit Organisations (released 14 June 2013); ABS Cat. N. 8111.0 – Research and Experimental Development, Higher Education Organisations, Australia, 2012 (released 20 May 2014); Austrade

Australian industry: a rapidly growing source of R&D expenditure

Australia's annual gross R&D expenditure rose by 11 per cent per annum between 2000–01 and 2011–12 to reach A$32 billion. Business Expenditure on R&D (BERD) makes up the largest portion of this figure, rapidly expanding from A$5 billion in 2000–01 to A$18.3 billion in 2011–12. This represents a compound annual growth rate of 12.6 per cent, well above Australia's nominal GDP growth rate of 6.4 per cent.

WORLD OF RESEARCH AND DEVELOPMENT

Size of circle reflects the relative amount of annual R&D spending (in 2005 US$ in constant prices and Purchasing Power Parity terms)

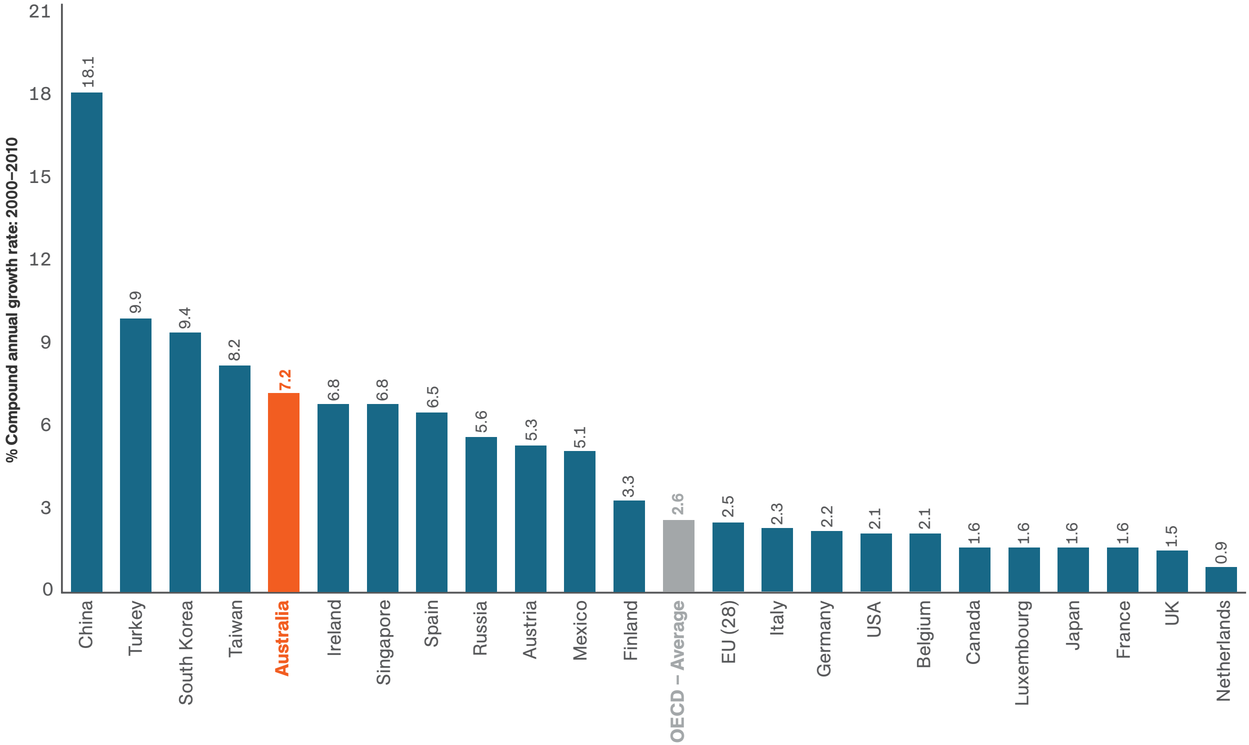


Sources: OECD, Main Science and Technology Indicators Database, Brazil's Ministry of Science, Technology and Innovation and UNESCO Institute for Statistics, June 2013; Austrade

Australia is well placed among leading innovative economies

With strong R&D expenditure as a percentage of GDP in Purchasing Power Parity terms and a high proportion of researchers, Australia is placed among the leading innovative countries in the world, including the USA, Japan, France and Germany.

GROSS DOMESTIC EXPENDITURE ON RESEARCH AND DEVELOPMENT[1] – 2000–2010



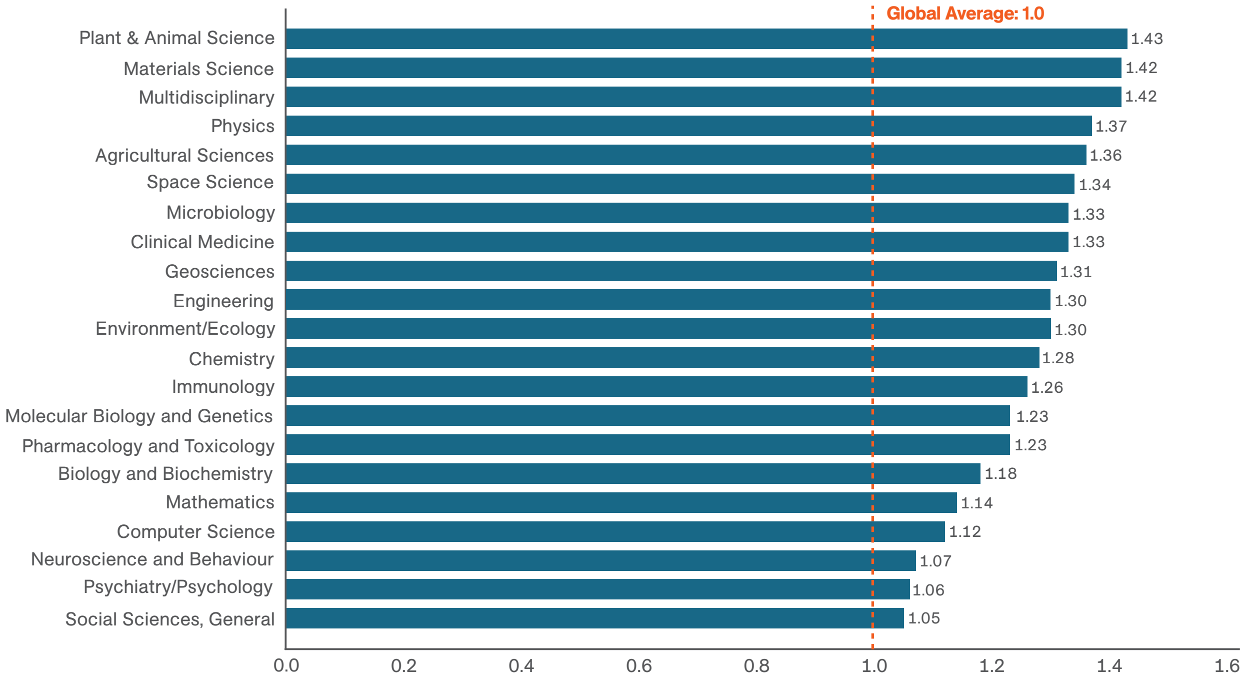
1. Based on gross domestic expenditure on R&D (GERD) at 2005 prices and Purchasing Power Parity terms

Source: OECD, Main Science and Technology Indicators Volume 2014 Issue 1, OECD Publishing, Table 3; Austrade

Australia is one of the fastest-growing R&D spending economies

Gross R&D expenditure in Australia has increased on average by seven per cent a year in real terms between 2000 and 2010, almost three times the OECD average of 2.6 per cent. Australia's expenditure on R&D is one of the fastest growing in the world, reflecting the country's ongoing commitment to innovation.

RELATIVE IMPACTS OF AUSTRALIAN SCIENTIFIC PUBLICATIONS BY RESEARCH FIELD



Source: InCites™, Thomson Reuters, data as at 31 March 2014; Austrade

Australian scientific research has a major impact

Across 21 scientific research fields, more than 70 per cent of Australia's major scientific research publications have a relative impact of at least 20 per cent above the global average. Among Australia's strongest categories of published research are plant and animal science; materials science; physics; agricultural sciences; and space science.

AUSTRALIAN UNIVERSITIES' WORLD RANKINGS – 2014

The Academic Ranking of World Universities[1] – 2014 Institution	World Rank	*Times Higher Education World University Rankings[2] – 2014–2015* Institution	World Rank
University of Melbourne	44	University of Melbourne	33
Australian National University	74	Australian National University	45
University of Queensland	85	University of Sydney	60
University of Western Australia	88	University of Queensland	65
Monash University	101–150	Monash University	83
University of New South Wales	101–150	University of New South Wales	109
University of Sydney	101–150	University of Western Australia	157
University of Adelaide	151–200	University of Adelaide	164
Macquarie University	201–300	University of Technology, Sydney	226–250
Curtin University	301–400	University of Newcastle	251–275
Flinders University	301–400	Queensland University of Technology	276–300
Griffith University	301–400	University of South Australia	276–300
James Cook University	301–400	University of Wollongong	276–300
Swinburne University of Technology	301–400	Charles Darwin University	301–350
University of Newcastle	301–400	Deakin University	301–350
University of Tasmania	301–400	Macquarie University	301–350
University of Technology, Sydney	301–400	Curtin University	351–400
University of Wollongong	301–400	Murdoch University	351–400
Deakin University	401–500	Swinburne University of Technology	351–400
		University of Western Sydney	351–400

1. ***The Academic Ranking of World Universities (ARWU)*** uses six indicators to rank world universities, including the number of alumni and staff winning Nobel Prizes and Fields Medals, number of highly cited researchers selected by Thomson Scientific, number of articles published in journals of Nature and Science, number of articles indexed in Science Citation Index – Expanded and Social Sciences Citation Index, and per capita performance with respect to the size of an institution. More than 1000 universities are ranked by ARWU every year.
2. ***The Times Higher Education World University Rankings 2014–2015***, judge world-class universities across teaching, research, knowledge transfer and international outlook. The rankings employ 13 performance indicators.

Sources: The Academic Ranking of World Universities (Shanghai Index 2014); Times Higher Education World University Rankings 2014–2015; Austrade

Australia's academic and research institutions are among the best in the world

Australia ranks fourth behind the USA, UK and Germany for the number of universities in the *Times Higher Education World University Rankings 2014–15*. Australia is home to 20 of the top 400 universities according to the *Times*. More than half of the country's universities are listed in the *2014 Academic Ranking of World Universities* top 500, with four in the top 100.

03. TALENT

TALENT

The Australian labour force is one of the most educated, multicultural and multilingual in the world.

Australia offers a workforce that is equally at home in both Western and Asian cultures. Almost 30 per cent of Australia's workers were born overseas. Around 2.1 million Australians speak an Asian language and 1.3 million speak a European language in addition to English.

Australia's higher education enrolment rate ranks in the world's top 10. The nation's high-quality education system also makes it the fourth most popular destination for international students. Almost 75 per cent of these students are enrolled in business and technology-related courses.

With a ready supply of smart, skilled and culturally aware workers, companies can build an Australian labour force with ease.

Almost 40 per cent of Australia's workforce holds a tertiary qualification

WORKFORCE SKILL BASE COMPARISONS – 2014

	Australia	USA	UK	China	Japan	South Korea	India	Hong Kong	Singapore
Global Competitiveness Report 2014–15 Ranking[(a)] in:									
Secondary Education Enrolment Rate	**1**	59	54	72	25	48	106	73	16
Tertiary Education Enrolment Rate	**6**	3	36	85	39	2	87	43	10
Quality of Scientific Research Institutions	**9**	4	2	39	7	27	52	32	11
Higher Education and Training	**11**	7	19	65	21	23	93	22	2
Reliance on Professional Management	**13**	12	10	43	18	49	77	27	6
World Competitiveness Yearbook 2014 Ranking[(b)] in:									
Education System	**10**	21	23	48	27	29	35	16	3
Foreign High-skilled People	**11**	2	8	18	48	43	39	9	3
Ethical Practices	**12**	15	13	33	8	54	52	24	18
Nobel Prizes per Capita[1]	**12**	6	5	25	19	=27	26	17	=27
UNDP's Human Development Report 2014 Ranking[(c)] in:									
Human Development Index	**2**	5	14	91	17	15	135	15	9

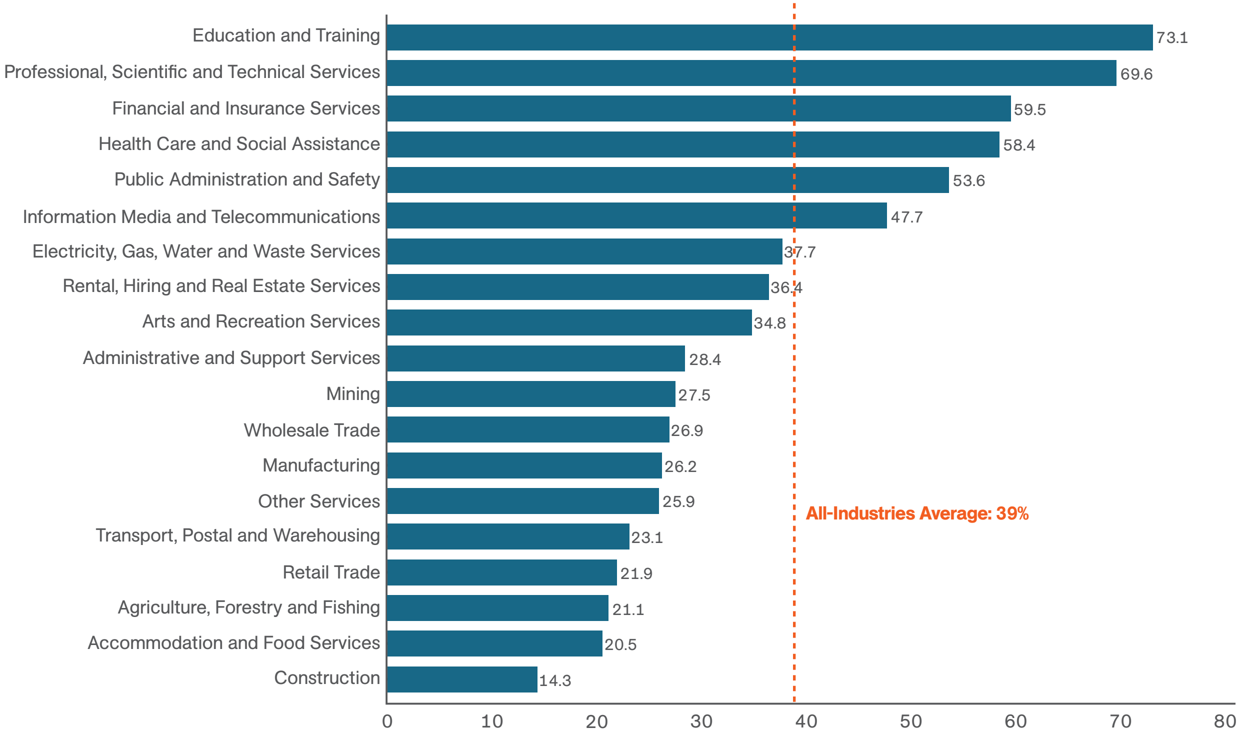
1. Awarded in physics, physiology and medicine or economics per million people (updated May 2014)

***Sources:* (a) World Economic Forum, Switzerland and Harvard University, Global Competitiveness Report 2014–15 (updated September 2014, 144 economies); (b) International Institute for Management Development (IMD), Switzerland, IMD World Competitiveness Online 1995–2014 (updated May 2014, 60 economies); (c) The United Nations Development Programme (UNDP), Human Development Report 2014 (published 24 July 2014, 187 economies), Table 1; Austrade**

World's highest secondary education enrolment rate

International studies recognise the high levels of skill and education that make up Australia's workforce. According to the World Economic Forum's *Global Competitiveness Report 2014–15*, Australia's secondary education enrolment rate is the world's highest. Australia also ranks second in the United Nations Development Programme's *Human Development Report 2014*, which measures a country's investment in its people.

PERCENTAGE EMPLOYED PERSONS WITH TERTIARY EDUCATION BY INDUSTRY[1] – 2013



1. In this statistical release, tertiary education refers to Advanced Diploma/Diploma or higher

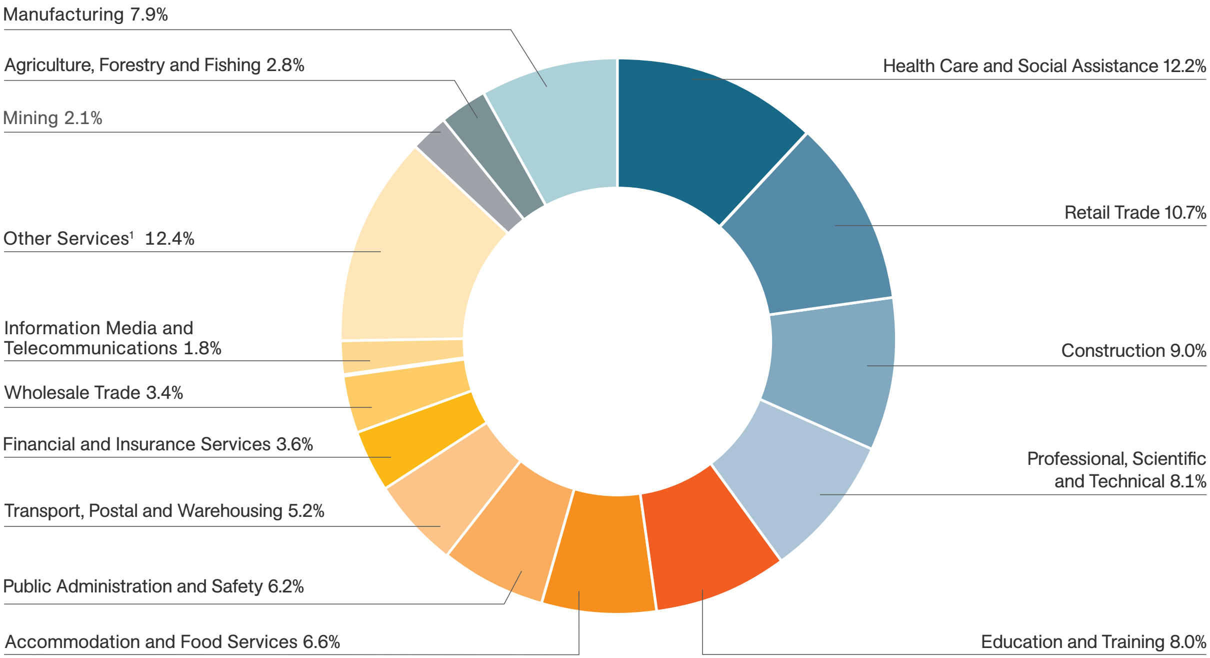
Source: Australian Bureau of Statistics, Cat. No. 62270 DO 001-201205, Education and Work, Australia, May 2013, Table 11 (released 29 November 2013); Austrade

Australia offers smart, skilled workers

Australia has one of the most highly educated workforces in the world, with almost 40 per cent of workers on average holding a tertiary qualification or advanced diploma. In five major sectors, including education and training; professional, scientific and technical services; financial and insurance services; healthcare; and public administration, over half the workforce has a tertiary qualification or higher.

AUSTRALIA'S EMPLOYED PERSONS BY INDUSTRY – 2014

Total employed persons (11,634,500, August 2014, trend terms)



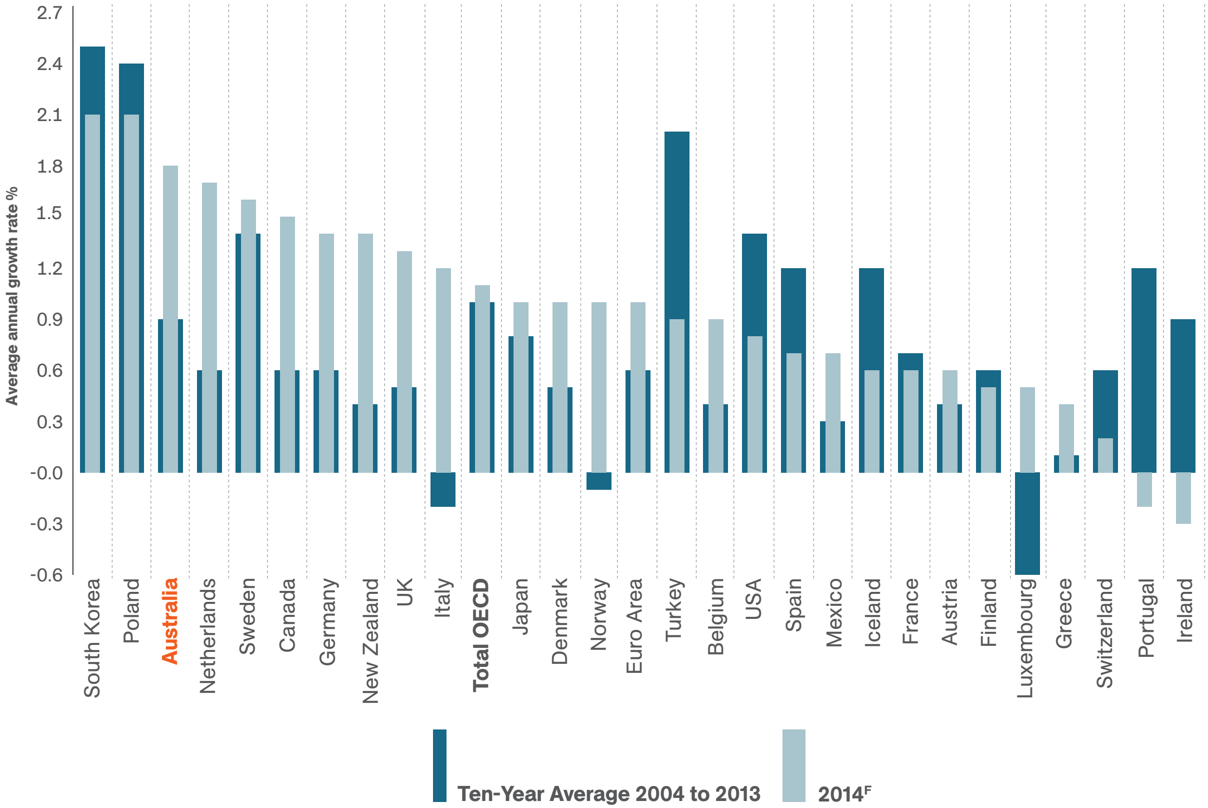
1. Including Administrative and Support Services (3.3%); Rental, Hiring and Real Estate Services (1.9%), Arts and Recreation Services (1.7%), Electricity, Gas, Water and Waste Services (1.2%) and Other (4.3%)

Source: Australian Bureau of Statistics, Cat. No. 6291.0.55.003 Labour Force, Australia, Detailed, Quarterly, Table 04. Employed persons by Industry – Trend, Seasonally Adjusted, Original, Time Series Workbook (released 18 Sep 2014); Austrade

A highly diverse workforce

More than 85 per cent of Australians are employed in the services sector. Almost 40 per cent of people work in sectors with a higher than industry average tertiary education, such as education and training; professional, scientific and technical services; financial and insurance services; healthcare; and public administration.

LABOUR PRODUCTIVITY GROWTH (GDP PER PERSON EMPLOYED, % INCREASE)



F = Forecast

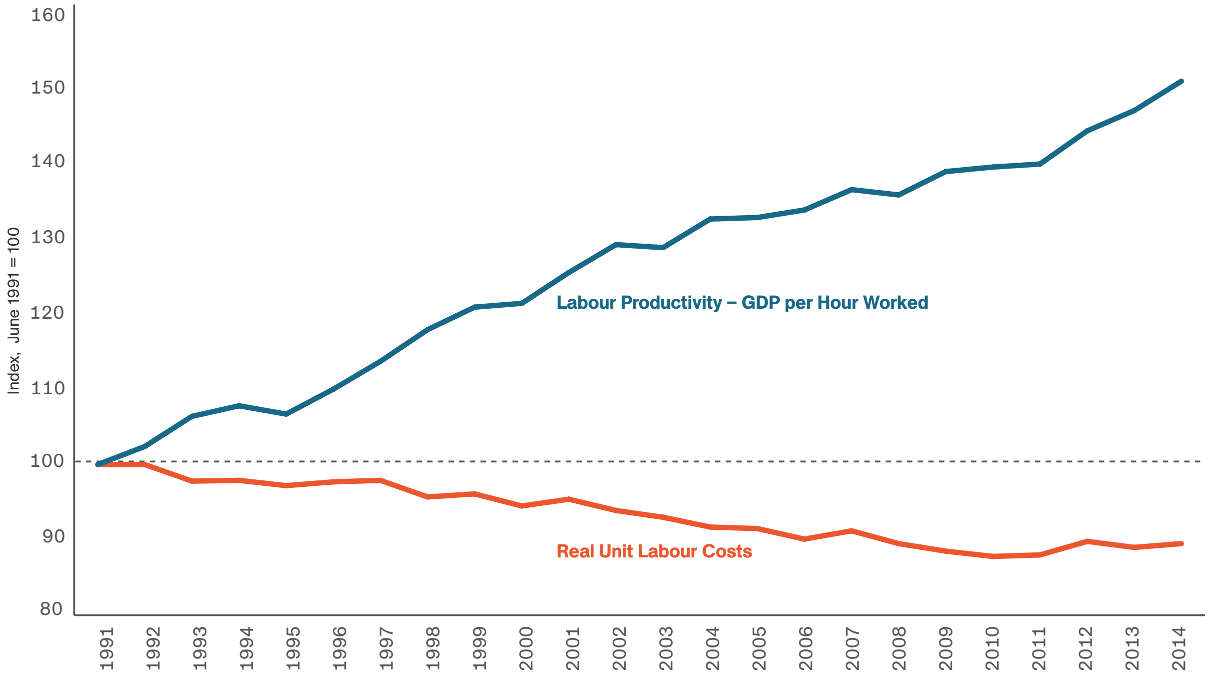
Source: OECD Economic Outlook, Volume 2014 Issue 1, Annex Table 12. Labour productivity in the total economy, version 1 (last updated: 28 April 2014); Austrade

A strong platform for increased productivity levels

Australia's labour productivity growth in terms of GDP per person employed is expected to outperform many other developed economies in 2014, according to the latest *OECD Economic Outlook*. Australia's labour productivity is supported by a highly skilled, innovative, multilingual workforce and long-term investment in education and training.

AUSTRALIA'S LABOUR PRODUCTIVITY AND COSTS – 1991–2014

As at 30 June each year, trend terms



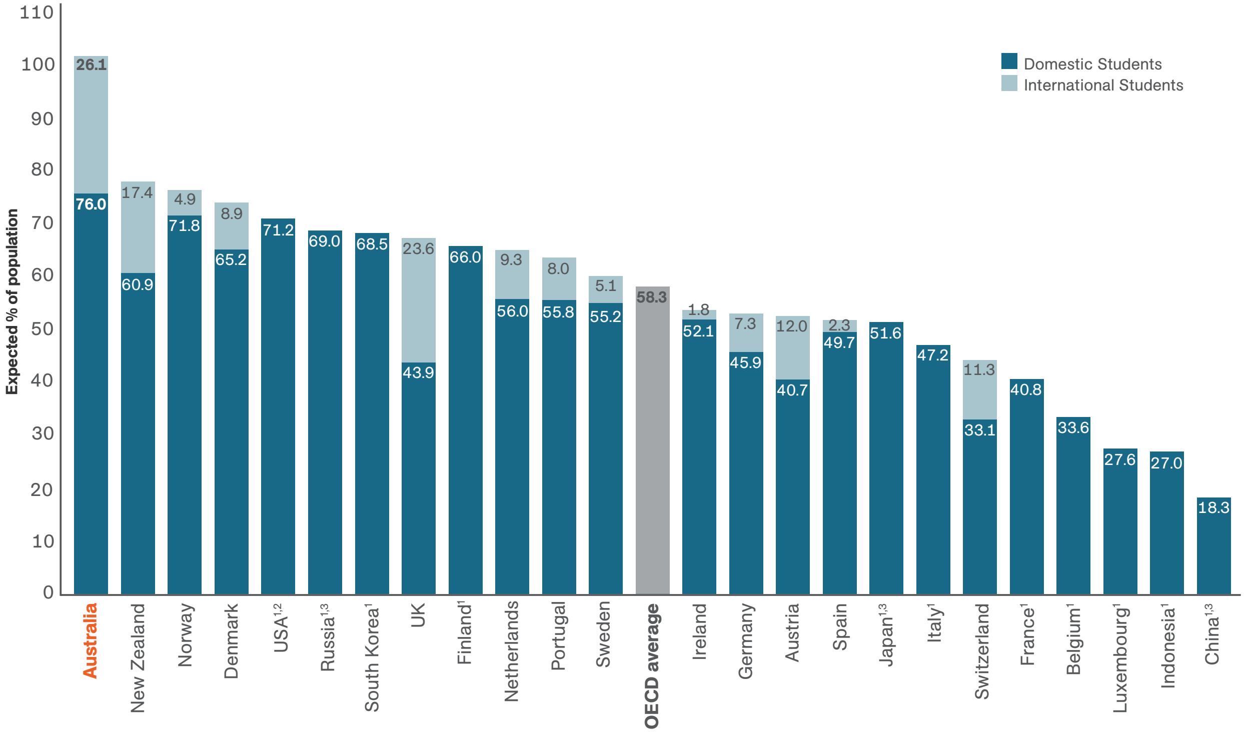
Source: Australian Bureau of Statistics, Cat. No. 5206.0 – Australian National Accounts: National Income, Expenditure and Product, Table 1. Key National Accounts Aggregates, Time Series Workbook (released 3 September 2014); Austrade

Growth in productivity outpacing labour costs

Australia has enjoyed a sustained period of labour productivity growth exceeding growth in real wages. Over Australia's 23 years of consecutive economic growth, labour productivity has recorded a compound annual growth rate of 1.8 per cent per annum, while real unit labour costs have fallen by 0.5 per cent each year. Australia has experienced particularly strong labour productivity growth over the past two years, with growth of 1.9 per cent in 2012–13 and 2.6 per cent in 2013–14. During this same period, real unit labour costs have broadly remained stable, indicating that effective cost of labour has remained in line with productivity improvements.

ENTRY RATES INTO TERTIARY (THEORY-BASED) EDUCATION – 2012

Tertiary education in largely theory-based programs



Note: Entry rates represent the percentage of an age cohort that is expected to enter a tertiary program over a lifetime.

1. New entrants data for international students is not specified

2. The entry rates for tertiary type-A programs include the entry rates for tertiary type-B programs. Type-A refers to largely theory-based programs designed to provide qualifications for entry to advanced research programs and professions with high skill requirements, such as medicine, dentistry or architecture. Duration >3 years full-time and not exclusively offered at universities. Type-B refers to shorter programs focused on practical, technical or occupational skills for direct entry into the labour market, although some theoretical foundations may be covered. Minimum 2 years full-time equivalent at the tertiary level

3. New entrants data by age is not specified

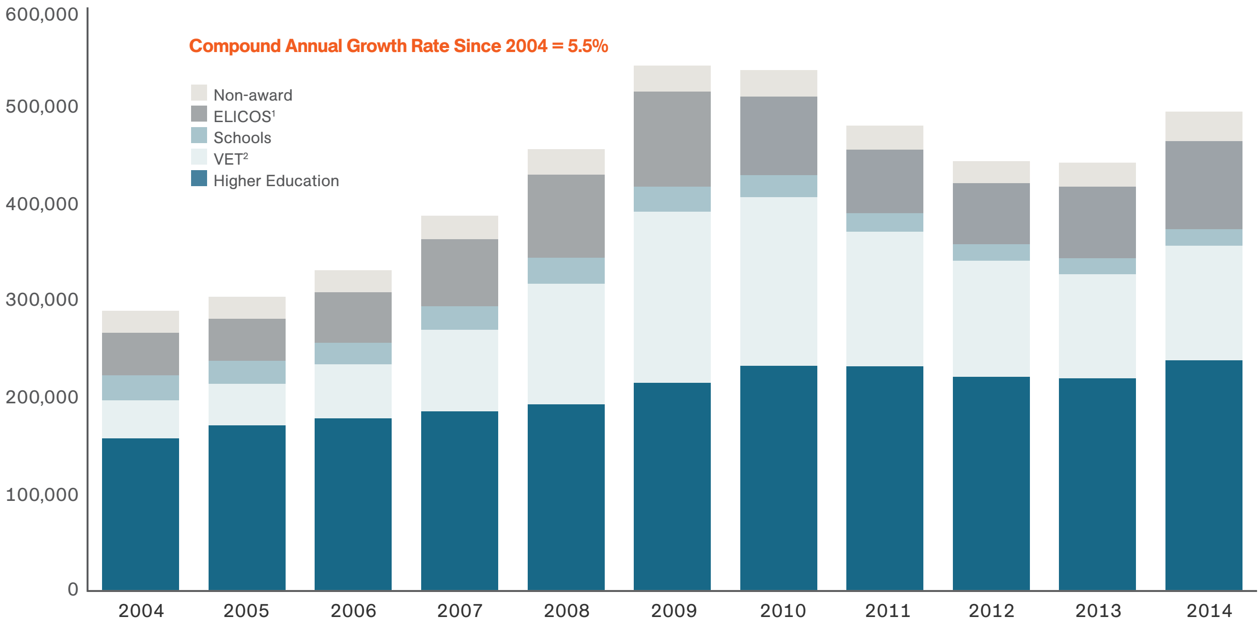
Source: OECD, Education at a Glance 2014, Table C3.1, (last updated 4 September 2014); Austrade

Global leader for tertiary education entry rates

Australia has one of the highest entry rates into tertiary type-A education in the world at 102 per cent, including international students. This is well above the OECD average (58 per cent), the USA (71 per cent) and the UK (68 per cent). Australia's tertiary education entry rate is also much higher than Asian countries such as South Korea (69 per cent), Japan (52 per cent) and China (18 per cent).

INTERNATIONAL STUDENT ENROLMENTS IN AUSTRALIA BY SECTOR – 2004–13

In the year to July



1. English Language Intensive Courses for Overseas Students

2. Vocational Education and Training

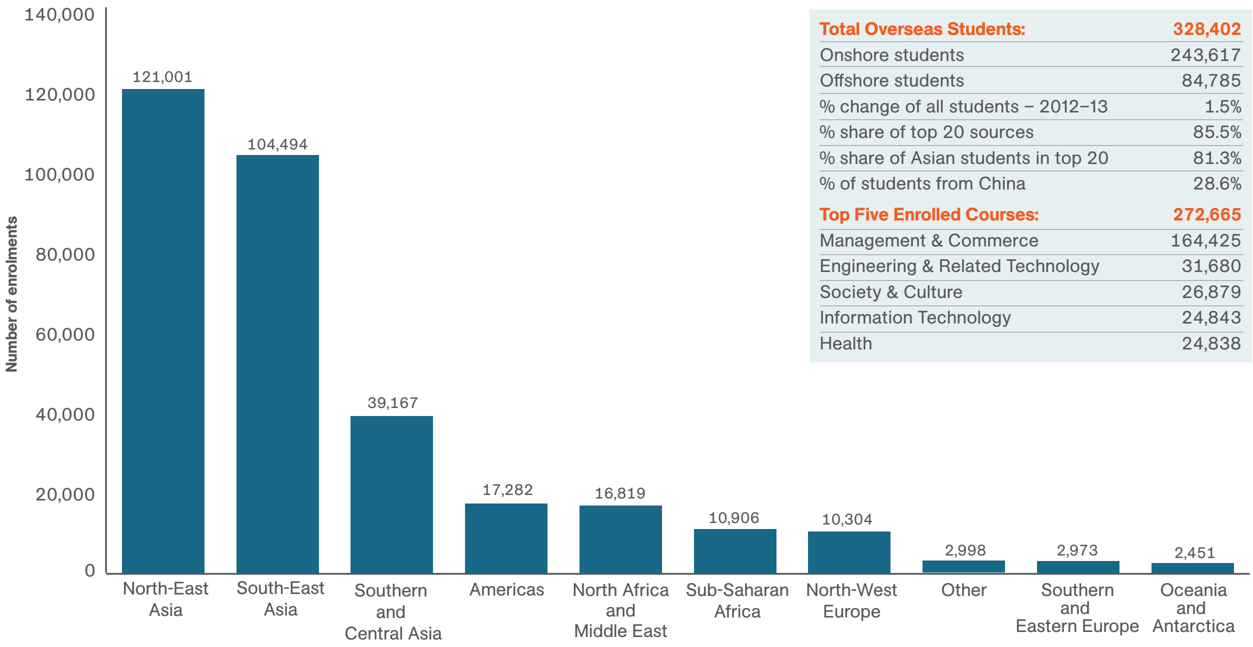
Source: Department of Education, International Student Data (www.aei.gov.au/research/International-Student-Data/Pages/default.aspx); Austrade

A broad and growing international education sector

Australia's international education sector experienced strong increases in student enrolments across all sub-sectors, including higher education. The total number of enrolled students in Australia reached almost half a million in the year to July 2014, a 5.5 per cent annual growth rate since 2004. About half of all foreign students attended universities and other higher education institutions in 2014.

ALL OVERSEAS STUDENTS BY REGIONAL GROUPING[1]

Enrolled in Australian Higher Education Courses[2] – Onshore and Offshore, Full-Year 2013



Total Overseas Students:	**328,402**
Onshore students	243,617
Offshore students	84,785
% change of all students – 2012–13	1.5%
% share of top 20 sources	85.5%
% share of Asian students in top 20	81.3%
% of students from China	28.6%
Top Five Enrolled Courses:	**272,665**
Management & Commerce	164,425
Engineering & Related Technology	31,680
Society & Culture	26,879
Information Technology	24,843
Health	24,838

1. All Overseas Students by Country of Permanent Home Residence are all students not classified as Domestic.

2. This series – 'Students: Selected Higher Education Statistics' – contains statistics relating to students enrolled in higher education courses in each Australian Higher Education Provider.

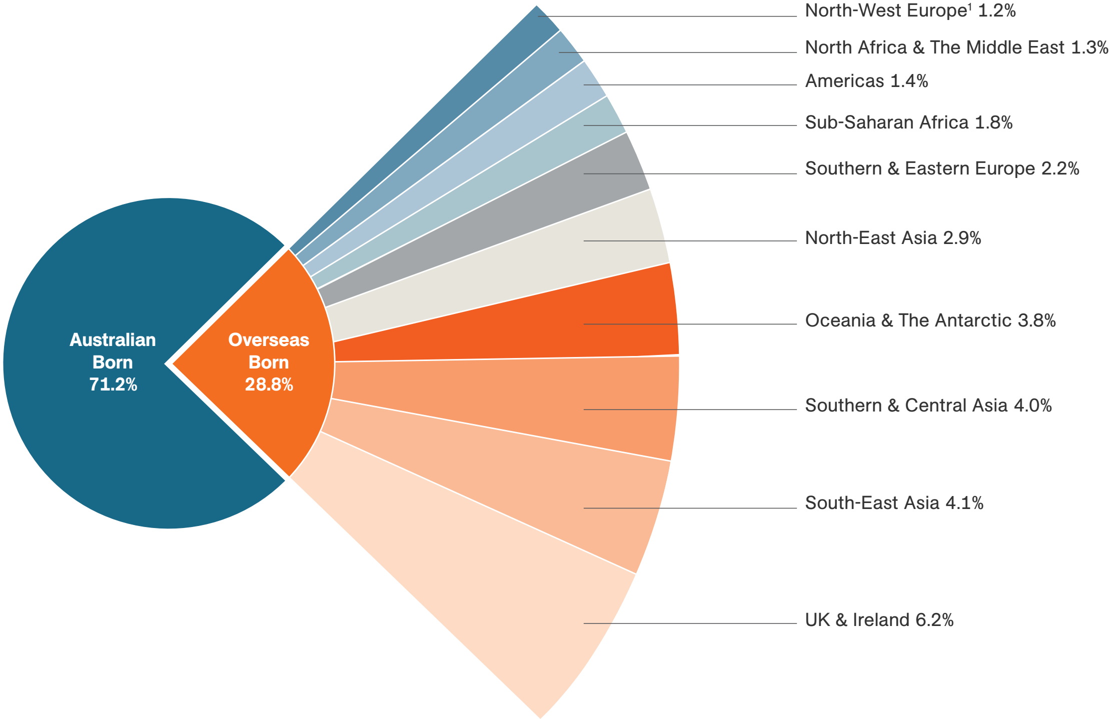
Source: Department of Industry, Student 2013 Full Year: Selected Higher Education Statistics Publication, Tables 7.2, 7.4 and 7.5; Austrade

A first choice higher education destination

Australia is a 'first choice' education destination across the Asian region. With around three-quarters of the 328,000 international students in Australia studying management, commerce, engineering or information technology, the country is a hub for business and technology-related education in the region.

AUSTRALIA'S LABOUR FORCE BY BIRTHPLACE – 2014

Total labour force as at August 2014: 12,352,700



1. Excluding UK and Ireland

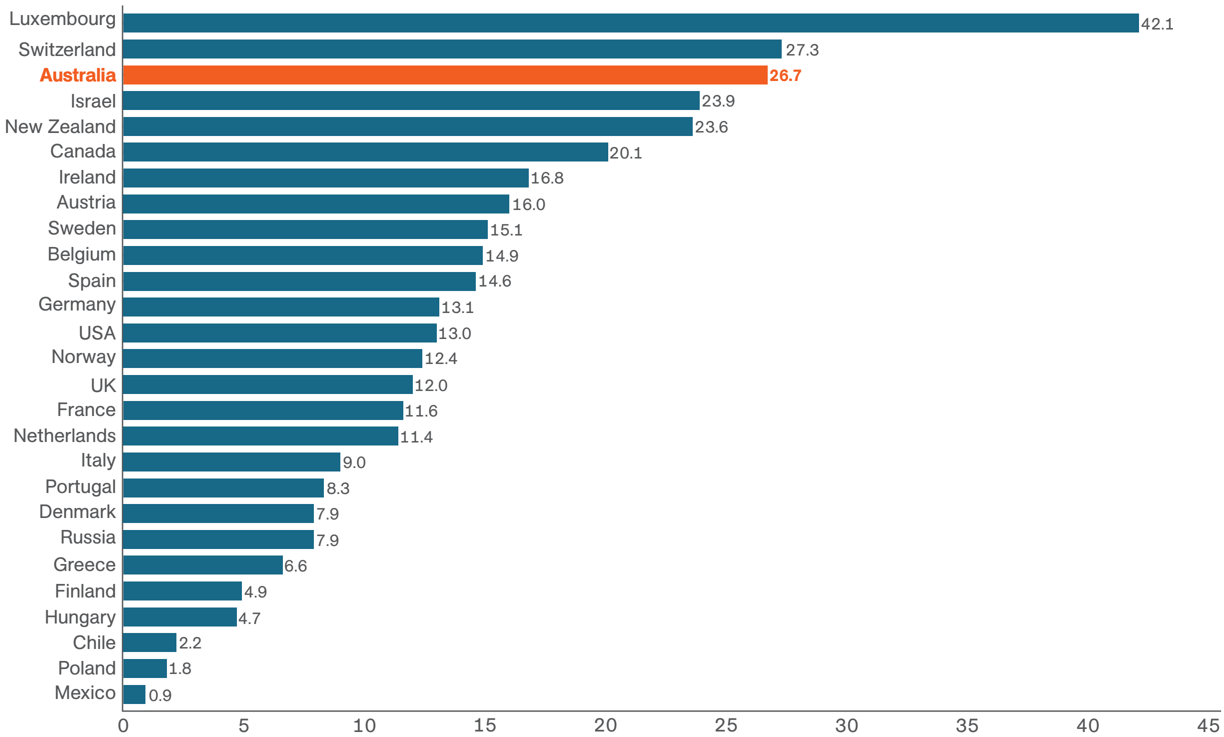
Source: Australian Bureau of Statistics, Cat. No. 6291.055.001 – Labour Force, Australia, Detailed – Electronic Delivery, September 2014, data cubes LM6 (released 16 October 2014); Austrade

A culturally diverse labour force

More than a quarter of Australia's labour force of 12.4 million people was born overseas. Many foreign-born workers are from Asia or Europe, enriching Australia's reputation for multilingual, multicultural workplaces.

FOREIGN-BORN POPULATION

As a percentage of total population – 2011 or latest available year



Source: The Organisation for Economic Co-operation and Development (OECD), Key statistics on migration in OECD countries, Stocks and flows of immigrants, 2001–2011, Table A.4. Stocks of foreign-born population in OECD countries and the Russian Federation; Austrade

Most culturally diverse country in the OECD

Australia is one of the most culturally diverse countries in the OECD. The availability of multilingual, culturally diverse and highly skilled personnel means Australia offers access to a workforce well equipped with the cultural understanding and language capabilities to service international businesses in their own languages.

MAJOR LANGUAGES SPOKEN IN AUSTRALIAN HOMES[1] – 2011

Major Asian Languages[2]	2,164,235	Major European Languages[2]	1,273,420
Chinese	651,328	Italian	299,833
Indo-Aryan	382,844	Greek	252,217
Arabic	287,178	Spanish	117,497
Vietnamese	233,388	German	80,370
Tagalog and Filipino	136,860	Macedonian	68,846
Dravidian (including Tamil)	100,375	Croatian	61,548
Korean	79,786	Turkish	59,624
Iranic languages	71,933	French	57,740
Indonesian	55,869	Serbian	55,116
Japanese	43,692	Polish	50,692
Thai	36,680	Russian	44,059
Assyrian	31,323	Dutch	37,249

1. This list of languages consists of the 'Most common languages spoken at home' responses reported in the 2006 Census. The count is based on place of usual residence

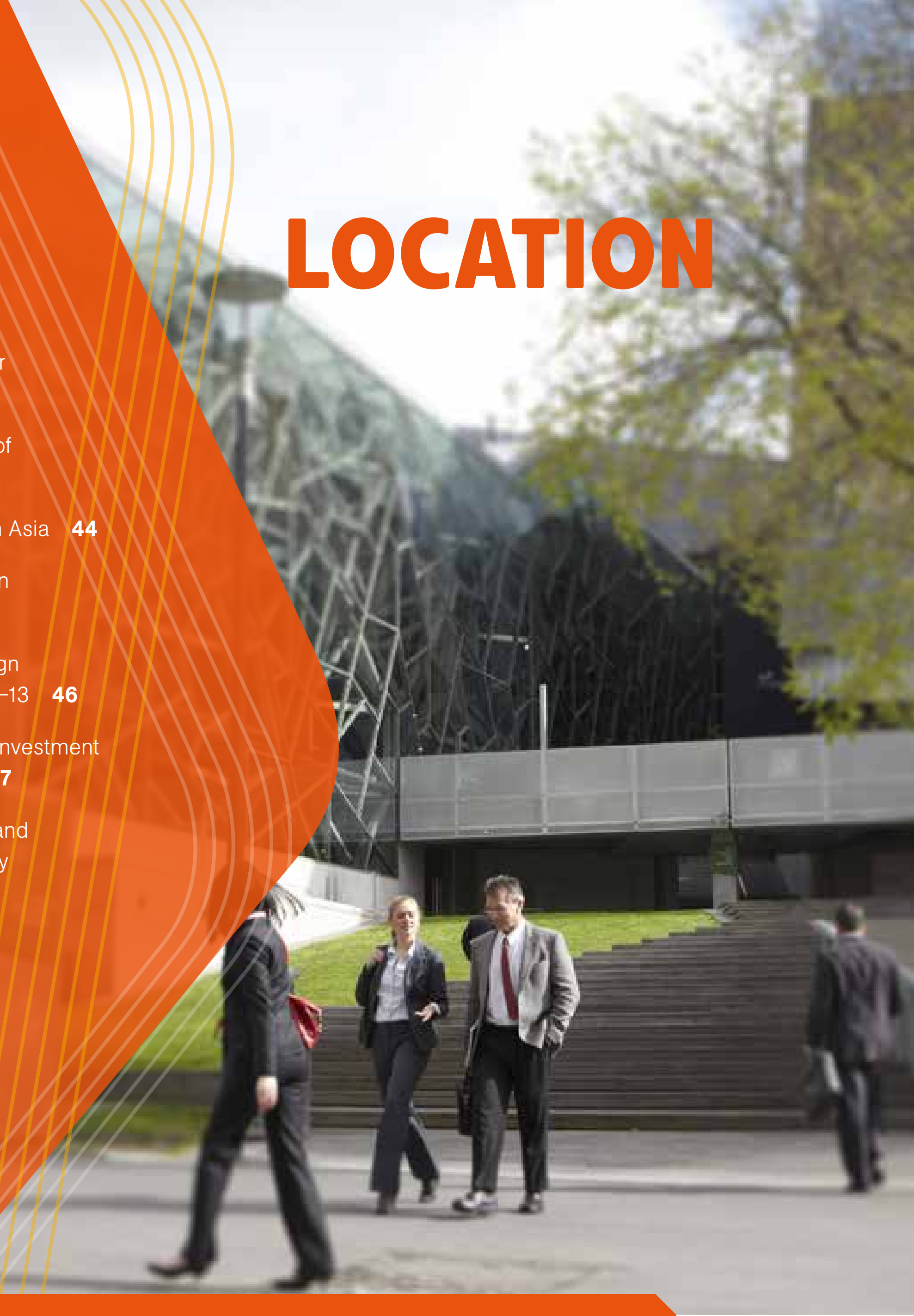
2. Excluding languages not identified individually, 'Inadequately described' and 'Non-verbal, so described'. Total includes other languages not in the table

Source: Australian Bureau of Statistics, Cat. No. 2001, Census of Population and Housing, Basic Community Profiles (released 21 June 2012); Austrade

One in 10 Australians speak an Asian language at home

Australia's linguistic diversity is nationwide, ensuring a ready supply of personnel with foreign language skills in all major centres. More than 2.1 million Australians speak an Asian language at home – almost 10 per cent of the total population – and more than 650,000 Australians speak a Chinese language. Almost 1.3 million Australians speak a European language in addition to English at home, with Italian, Greek and Spanish the most common languages spoken.

04. LOCATION



LOCATION

Australia has developed strong commercial ties with its Asian neighbours. Ten of Australia's top 12 export markets are within the region. Australian businesses understand these markets, offering the benefits of experience and established connections. At the same time, Australia maintains well-established links with traditional trading partner nations in Europe and North America.

Existing and new bilateral trade agreements are also set to support the flow of goods, services and investments between Australia and its major Asian trading partners, particularly Japan, South Korea and China.

Australia remains a leading destination for international investment and tourism, with Asia now a fast-growing source of foreign direct investment and overseas visitors.

Australia's location also bridges the world's major time zones, offering 24-hour access for global organisations with round-the-clock operations.

Top trading partners – China, Japan, USA, South Korea, Singapore

AUSTRALIA'S TRADE BY BROAD SECTOR AND TOP FIVE COMMODITIES

Australia's Trade by Broad Sector[1]

	2012–13 A$ billion	2013–14 A$ billion	Change %
Exports[2]	**302.4**	**331.2**	**9.5**
Rural	32.4	35.7	10.1
Unprocessed food	15.2	15.5	2.0
Processed food	17.2	20.2	17.2
Resources	146.3	167.5	14.5
Minerals	79.3	96.5	21.6
Fuels	67.0	71.0	6.1
Other primary products	7.5	7.7	2.6
Manufactures	39.7	42.1	5.9
Other goods (incl gold)	21.1	20.0	-5.1
Services	53.5	57.4	7.3
Imports	**321.1**	**338.0**	**5.3**
Two-way trade	**623.5**	**669.2**	**7.3**
Balance of trade	**-18.7**	**-6.9**	**-63.4**

Top 5 Commodities (Goods and Services)[1]

	2012–13 A$ billion	2013–14 A$ billion	Change %
Exports			
1 Iron ore and concentrates	57.1	74.7	30.9
2 Coal	38.6	40.0	3.4
3 Natural gas	14.3	16.3	14.3
4 Education services[3]	14.6	15.7	8.2
5 Personal travel (excl edu)[4]	12.6	13.9	10.5
Imports			
1 Personal travel (excl edu)[4]	23.3	25.4	8.8
2 Crude petroleum	20.2	21.6	6.9
3 Refined petroleum	16.8	19.2	14.0
4 Passenger motor vehicles	17.3	17.8	2.9
5 Freight services	9.1	9.7	6.1

1. Goods on a recorded trade basis, Services on balance of payment basis, original data. **2.** The discrepancy between total exports value and the sum of its components is due to balance of payment adjustment (A$1.9bn in 2012–13 and A$890mn in 2013–14). **3.** Education-related travel services. **4.** Mainly recreational travel services.

Sources: Department of Foreign Affairs and Trade (DFAT), Trade and economic statistics, Monthly Trade Data – September 2014, Table 1 (last updated 6 November 2014); ABS statistical release – Regional international trade in services data for 2013-14, ANNEX 1 (released 20 November 2014); Austrade

Australia's exports are in demand

Commodities play a vital role in Australia's export market, with iron ore and coal the key products. Exports of liquefied natural gas are becoming increasingly important, and are set to expand further as new investments come on-stream from 2015. Australia's services sector is also a major contributor to export earnings, thanks to the country's world-class international education and tourism sectors.

AUSTRALIA'S EXPORTS AND IMPORTS OF GOODS AND SERVICES[1, 2]

Rank	Selected Economies	A$ billion 2008–09	2009–10	2010–11	2011–12	2012–13	2013–14	% Share 2013–14	Cumulative Share % 2013–14	% Change 2012–13 to 2013–14	CAGR %[3] 2008–09 to 2013–14
1	China	83.0	90.1	113.7	128.2	131.1	159.7	23.9	23.9	21.8	14.0
2	Japan	75.7	59.1	68.0	75.9	69.4	72.2	10.8	34.7	4.0	-0.9
3	USA	54.4	48.3	50.5	57.6	54.8	58.2	8.7	43.3	6.1	1.4
4	South Korea	28.2	25.8	31.9	33.3	30.5	34.6	5.2	48.5	13.5	4.2
5	Singapore	26.7	22.1	23.5	28.9	29.0	29.5	4.4	52.9	1.6	2.1
6	New Zealand	21.9	20.9	21.1	21.6	21.0	22.7	3.4	56.3	8.0	0.7
7	UK	29.9	21.6	21.9	24.4	21.9	20.3	3.0	59.3	-7.3	-7.5
8	Malaysia	14.7	14.2	15.7	17.2	17.1	19.9	3.0	62.3	17.0	6.3
9	Thailand	18.7	20.3	19.0	17.7	19.4	18.8	2.8	65.1	-3.0	0.1
10	Germany	15.5	14.7	14.8	15.8	15.6	16.8	2.5	67.7	7.8	1.6
11	Indonesia	11.7	11.8	13.8	14.9	14.3	16.0	2.4	70.0	12.0	6.4
12	India	21.5	22.0	21.5	18.7	17.0	14.8	2.2	72.2	-13.2	-7.3
13	Taiwan	13.1	11.1	13.5	13.3	12.4	12.6	1.9	74.1	1.1	-0.8
14	Vietnam	7.0	6.0	6.1	6.5	7.1	9.2	1.4	75.5	29.2	5.8
15	UAE[4]	7.5	6.6	7.8	8.6	8.5	8.7	1.3	76.8	1.5	2.8
	Other	136.2	122.1	138.7	153.8	154.3	155.3	23.2	100.0	0.6	2.7
	All Economies (BOP Basis)	**565.6**	**516.9**	**581.4**	**636.5**	**623.5**	**669.2**	**100.0**	**–**	**7.3**	**3.4**
	APEC[5]	**384.2**	**356.9**	**407.3**	**448.0**	**438.6**	**486.1**	**72.6**	**–**	**10.8**	**4.8**
	G20	**390.1**	**352.7**	**399.8**	**437.1**	**419.0**	**460.1**	**68.8**	**–**	**9.8**	**3.4**
	East Asia[5]	**291.1**	**271.7**	**317.9**	**348.7**	**343.4**	**386.4**	**57.7**	**–**	**12.5**	**5.8**
	OECD[5]	**290.4**	**246.3**	**268.8**	**294.6**	**276.1**	**290.0**	**43.3**	**–**	**5.0**	**-0.0**
	ASEAN[5]	**83.0**	**78.3**	**82.6**	**90.1**	**92.1**	**99.0**	**14.8**	**–**	**7.5**	**3.6**
	EU28[5,6]	**92.6**	**77.1**	**80.4**	**86.7**	**81.2**	**83.3**	**12.5**	**–**	**2.6**	**-2.1**

1. Trade in goods is on a recorded trade basis. **2.** Excludes selected confidential export (June 2013 onwards) and import commodities (September 2008 onwards) from partner country totals. Therefore movements in the confidential country totals may not reflect the true pattern of trade. **3.** CAGR = Compound annual growth rate. **4.** UAE = United Arab Emirates. **5.** Country group totals include actual partner country export totals for 2013 and imports from September 2008 onwards for selected countries only. **6.** Services data EU15 from 1986–87 to 2003–04, EU25 from 2004–05 to 2005–06, EU27 from 2006–07 to Aug 2013, EU28 from Sep 2013 onwards.

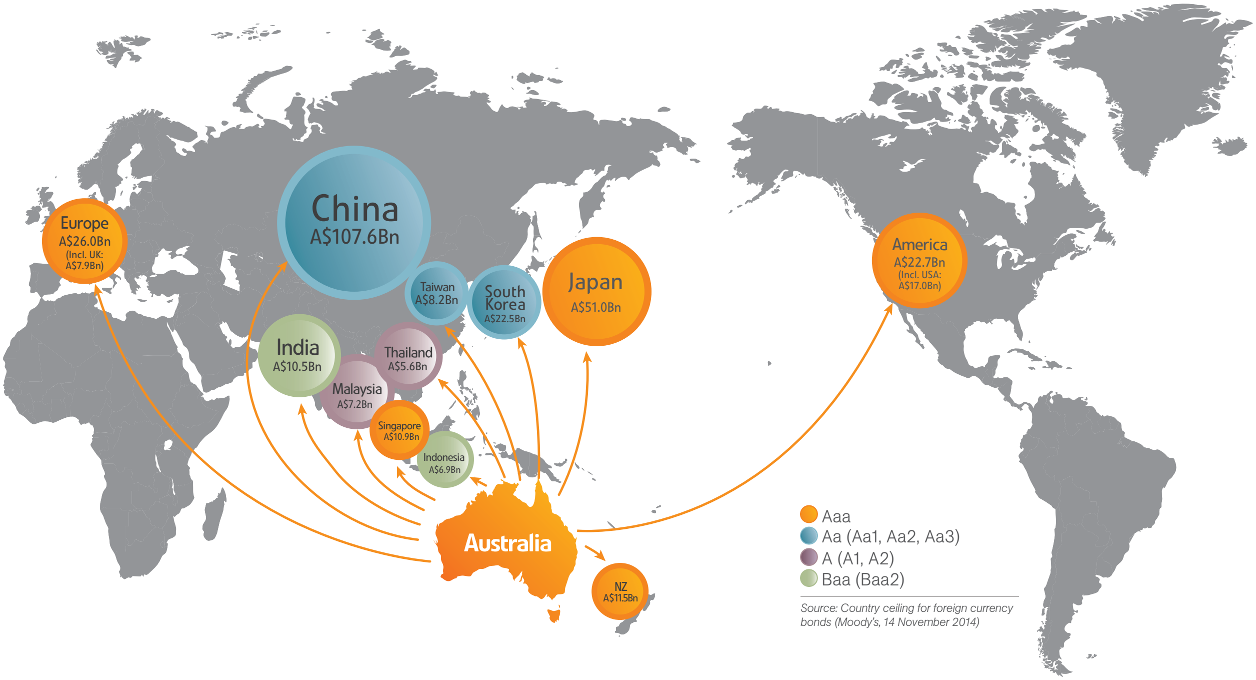
Source: *Australian Bureau of Statistics (ABS) trade data on DFAT STARS database, ABS catalogue 5368.0.55.003 and unpublished ABS data (released 20 November 2014); Austrade*

Australia: an open trading economy

Australia's two-way trade in goods and services in 2013–14 totalled A$669 billion, making up about 42 per cent of GDP – this is more than double the figure recorded a decade earlier at A$316 billion. Australia's trade with Asia-Pacific Economic Cooperation countries remained strong, with a total value of more than A$486 billion, or 73 per cent of Australia's total trade.

AUSTRALIA: A PARTNER FOR GROWTH IN ASIA

Ten of Australia's top 12 goods and services export markets were in the Asian region in 2013–14



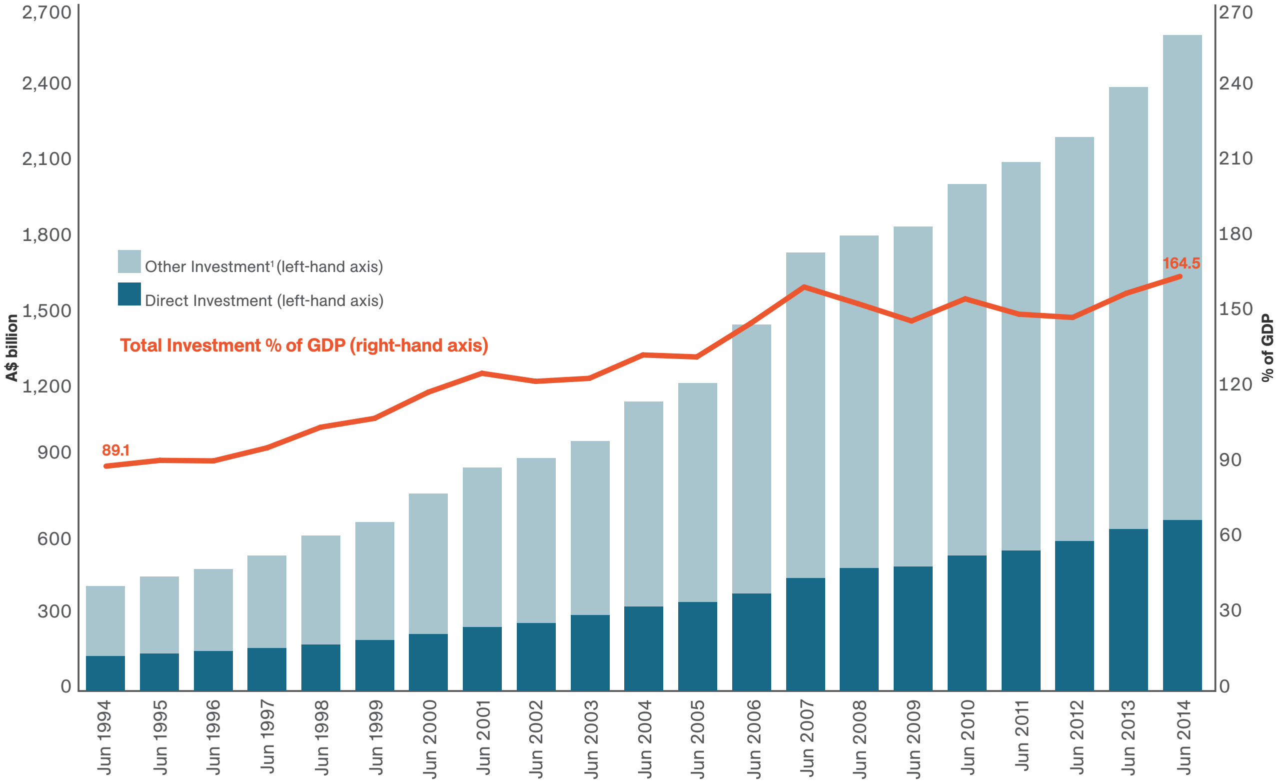
Note: Country ceiling for Europe and North America only reflect the UK and the USA.

Sources: Australian Bureau of Statistics (ABS) trade data on DFAT STARS database, ABS Cat. No. 5368.0.55.003 and ABS unpublished data (released 20 November 2014); Austrade

Asian demand driving trade growth

Australia's integration with the dynamic Asian region is driving wealth creation and overall growth. Australia's goods and services exports totalled A$331 billion in 2013. Of the top 12 export markets in 2013, 10 were in the Asian region and all were rated above investment-grade. Their combined value was around A$242 billion, making up over 73 per cent of Australia's total export earnings in 2013–14.

TOTAL FOREIGN INVESTMENT STOCK IN AUSTRALIA – 1994–2014



1. Other investment includes portfolio investment and financial derivatives.

Source: Australian Bureau of Statistics, Cat. No. 5302.0 Balance of Payments and International Investment Position, Australia, Table 79. International Investment: Levels of Foreign Liabilities – Financial Year (latest issue released 2 September 2014); Austrade

A high-growth destination for foreign investment

Australia presently hosts about A$2.6 trillion of foreign investment stock. Both foreign direct investment and portfolio investment have recorded strong growth, up 7.4 per cent and 9.0 per cent each year respectively since 1994. As a percentage of GDP, Australia's total value of foreign investment stock reached 165 per cent in June 2014, an impressive rise from less than 90 per cent two decades ago.

AUSTRALIA'S SHARE OF GLOBAL FOREIGN DIRECT INVESTMENT STOCK – 2003–13

Economy	FDI Stock (US$ billion)			FDI as % of GDP			FDI Stock – % Market Share			% Change	% CAGR[1]
	2003	2008	2013	2003	2008	2013	2003	2008	2013	2008 to 13	2003 to 13
World	**9,563**	**15,680**	**25,464**	**25.1**	**25.3**	**34.2**	**100.0**	**100.0**	**100.0**	**62.4**	**10.3**
Developed economies	**7,332**	**10,857**	**16,053**	**24.8**	**25.9**	**36.6**	**76.7**	**69.2**	**63.0**	**47.9**	**8.2**
Developing economies	**2,085**	**4,424**	**8,483**	**26.3**	**24.9**	**30.9**	**21.8**	**28.2**	**33.3**	**91.8**	**15.1**
Transition economies	**145**	**399**	**928**	**23.8**	**17.6**	**31.7**	**1.5**	**2.5**	**3.6**	**132.8**	**20.4**
USA	2,455	2,486	4,935	21.2	16.8	29.2	25.7	15.9	19.4	98.5	7.2
UK	635	963	1,606	33.8	35.8	63.4	6.6	6.1	6.3	66.8	9.7
Hong Kong	432	873	1,444	267.4	398.3	523.6	4.5	5.6	5.7	65.3	12.8
France	653	905	1,081	36.4	31.9	39.5	6.8	5.8	4.2	19.5	5.2
China	228	378	957	13.8	8.3	10.3	2.4	2.4	3.8	153.1	15.4
Belgium	351	854	924	112.8	168.2	182.4	3.7	5.4	3.6	8.3	10.1
Germany	395	668	852	16.3	18.4	23.5	4.1	4.3	3.3	27.5	8.0
Singapore	184	455	838	191.4	238.7	294.2	1.9	2.9	3.3	84.1	16.4
Switzerland	162	448	747	48.0	84.5	114.1	1.7	2.9	2.9	67.0	16.5
Brazil	133	288	725	24.0	17.4	32.2	1.4	1.8	2.8	151.9	18.5
Spain	340	589	716	38.4	37.0	52.8	3.6	3.8	2.8	21.6	7.7
Netherlands	458	646	670	85.1	74.1	83.9	4.8	4.1	2.6	3.8	3.9
Canada	289	450	645	32.6	29.1	35.4	3.0	2.9	2.5	43.5	8.4
Australia	**237**	**339**	**592**	**42.6**	**32.2**	**39.1**	**2.5**	**2.2**	**2.3**	**74.4**	**9.6**
Russia	97	216	576	22.5	13.0	26.8	1.0	1.4	2.3	166.8	19.5
Italy	188	328	404	12.4	14.2	19.5	2.0	2.1	1.6	23.1	7.9
Indonesia	10	72	230	4.4	14.2	26.5	0.1	0.5	0.9	218.9	36.4
India	33	125	227	5.5	9.7	11.8	0.3	0.8	0.9	81.1	21.4
Thailand	51	97	185	33.7	33.3	45.4	0.5	0.6	0.7	91.9	13.7
Japan	90	203	171	2.1	4.2	3.5	0.9	1.3	0.7	-16.0	6.7
South Korea	66	95	167	10.3	10.2	13.7	0.7	0.6	0.7	76.8	9.7
Malaysia	41	74	145	35.9	31.9	46.6	0.4	0.5	0.6	96.6	13.4
UAE	7	68	105	5.3	21.6	26.9	0.1	0.4	0.4	54.6	31.9
New Zealand	44	52	84	52.4	40.0	46.0	0.5	0.3	0.3	60.9	6.8
Vietnam	19	41	82	47.8	41.7	47.8	0.2	0.3	0.3	97.8	15.8
Taiwan	37	45	63	12.0	11.4	13.0	0.4	0.3	0.2	39.6	5.5
Philippines	11	22	33	13.6	12.5	12.0	0.1	0.1	0.1	49.7	11.1

1. CAGR = Compound Annual Growth Rate

Source: United Nations Conference Trade and Development (UNCTAD), UNCTAD Statistics (www.unctad.org/en/pages/Statistics.aspx); Austrade

An attractive destination for FDI

Australia's global share of foreign direct investment (FDI), measured in US$, was 2.3 per cent in 2013. FDI into Australia was US$592 billion in 2013, up from US$237 billion in 2003. As a percentage of GDP, FDI in Australia remained strong at 39 per cent in 2013 on the back of continued economic expansion and integration with trading partners, particularly the Asian region. Australia's 74 per cent growth in FDI over the five years to 2013 is well above the 48 per cent growth achieved by other developed economies.

MAIN SOURCES OF FOREIGN DIRECT INVESTMENT STOCK IN AUSTRALIA – 2008–13

	Economy[1]	2008	2009	A$ billion 2010	2011	2012	2013	% Share	% Change 2012–13	% CAGR 2008–13
1	USA	99.9	98.2	112.0	117.8	131.9	149.5	23.7	13.3	8.4
2	UK	59.6	61.0	53.7	68.8	78.9	86.7	13.8	9.9	7.8
3	Japan	36.7	45.6	51.1	54.1	62.0	63.3	10.0	2.0	11.5
4	Netherlands	19.2	31.4	27.7	29.7	29.7	29.4	4.7	-0.9	8.9
5	Singapore	10.4	16.7	18.8	20.0	23.9	25.2	4.0	5.3	19.3
6	China	3.6	9.1	12.9	14.4	16.1	20.8	3.3	29.0	41.7
7	Switzerland	19.5	17.8	20.9	22.9	22.5	19.1	3.0	-15.3	-0.4
8	Canada	7.3	12.2	14.9	19.0	21.0	16.6	2.6	-21.1	17.9
9	Germany	15.5	18.1	16.8	14.1	13.6	13.8	2.2	1.3	-2.3
10	Bermuda	5.8	9.5	7.5	5.8	6.3	9.6	1.5	52.5	10.6
11	Malaysia	NP	4.5	3.7	NP	5.7	7.7	1.2	36.1	NA
12	Hong Kong	9.1	5.4	6.6	7.6	7.3	7.4	1.2	1.3	-4.1
13	France	12.9	13.0	13.0	7.2	6.9	5.5	0.9	-20.0	-15.6
14	Belgium	5.2	5.6	6.2	5.7	4.8	5.4	0.8	11.5	0.5
15	New Zealand	5.6	6.2	6.4	5.3	4.3	5.1	0.8	18.3	-2.0
16	Thailand	NP	NP	NP	NP	NP	4.6	0.7	NA	NA
17	Luxembourg[2]	NP	3.2	1.5	3.4	4.2	2.4	0.4	-43.4	NA
18	South Korea	1.0	1.3	2.1	NP	2.1	2.0	0.3	-4.5	15.5
19	Sweden	1.7	1.3	1.7	1.5	1.6	1.5	0.2	-7.7	-2.9
20	India	0.1	NP	NP	NP	1.3	1.2	0.2	-13.3	75.8
	Total (all countries)	**444.2**	**489.9**	**519.7**	**549.4**	**591.3**	**629.9**	**100.0**	**6.5**	**7.2**

1. Total FDI for British Virgin Islands (BVI) is confidential in ABS statistics for 2013. However, the ABS has published data for 2012 (levels at A$19.2bn) and net inflows of A$393 million in 2013. DFAT estimates that the BVI direct investment levels for 2013 would be valued at around A$19.5bn and would rank 7th. **2.** For rankings after No. 16, the impact of confidential items may change the ordering.

CAGR = Compound Annual Growth Rate from 2008 to 2013. **NP** = not available for publication but included in totals where applicable, unless otherwise indicated. **NA** = not applicable.

Source: Australian Bureau of Statistics Cat. No. 5352.0 – International Investment Position, Australia: Supplementary Statistics, 2013 (released 1 May 2014); Table 2. Foreign Investment in Australia: Level of Investment by Country and Country Groups by type of investment and year; Austrade

Traditional markets still strongest, but investment from Asia is increasing

Australia's inward FDI stock reached A$630 billion in 2013, up 40 per cent from 2008 figures. The European Union (including the UK) and the USA remain dominant sources of FDI, with totals of A$156 billion and A$150 billion respectively. Major Asian nations are fast-growing sources of FDI, with China FDI stock recording a compound annual growth rate over the past five years of 42 per cent, followed by Singapore (19 per cent), South Korea (16 per cent) and Japan (12 per cent).

AUSTRALIA'S INTERNATIONAL VISITORS AND TOTAL TRIP EXPENDITURE BY COUNTRY OF RESIDENCE[1] – 2013–14

Country of Residence	Year ending June 2014 Visitors ('000)	% of Visitors[2]	Change Year % ending June 2013–June 2014	Year ending June 2014 Total Trip Expenditure (A$m)	% of Expenditure[2]	Change Year % ending June 2013–June 2014
Total	**6,147**	**100.0**	**7.6**	**30,101**	**100.0**	**7.4**
New Zealand	1,115	18.1	4.2	2,361	7.8	3.2
China	708	11.5	10.5	5,255	17.5	16.3
UK	624	10.1	5.8	3,548	11.8	12.9
USA	500	8.1	9.0	2,641	8.8	7.0
Singapore	319	5.2	15.0	1,081	3.6	6.8
Japan	298	4.8	-2.4	1,355	4.5	-7.2
Malaysia	277	4.5	23.0	1,018	3.4	10.0
South Korea	184	3.0	-0.1	1,107	3.7	-9.6
Hong Kong	181	2.9	17.2	938	3.1	14.2
India	173	2.8	14.7	752	2.5	-2.9
Germany	172	2.8	9.0	1,023	3.4	11.5
Indonesia	133	2.2	8.6	638	2.1	5.4
Canada	127	2.1	7.5	767	2.5	7.1
Taiwan	108	1.8	10.5	618	2.1	1.7
France	108	1.8	5.4	707	2.3	10.3
Scandinavia	93	1.5	4.8	540	1.8	2.6
Thailand	72	1.2	8.0	378	1.3	17.1
Italy	70	1.1	7.5	506	1.7	18.5
Switzerland	47	0.8	2.8	313	1.0	-1.4
Netherlands	45	0.7	3.5	263	0.9	10.4
Other Europe	207	3.4	4.5	1,293	4.3	-5.6
Other Asia	184	3.0	12.9	973	3.2	12.1
Other countries	403	6.5	3.5	2,025	6.7	11.0

1. Estimates are for international visitors aged 15 years and over. **2.** Individual percentages may not add to 100 due to rounding.

Source: Tourism Research Australia: International Visitors Survey; Austrade

Record number of visitors provides greater opportunity for investment

Over 6.1 million visitors arrived in Australia in 2013–14, representing an annual growth rate of 7.6 per cent. Of Australia's top 10 inbound tourist markets, eight are in the Asian region. Visitors from this region account for more than 70 per cent of Australia's total number of tourists. China is Australia's second largest inbound tourist market, with over 700,000 visitors in 2013–14. Other Asian markets that recorded double-digit percentage growth in 2013–14 included Singapore, Malaysia, Hong Kong and India. Australia's traditional tourist markets – the UK and the USA – also performed well, up six per cent and nine per cent to 624,000 and 500,000 arrivals respectively.

05. BUSINESS

BUSINESS

Doing business in Australia is easy.

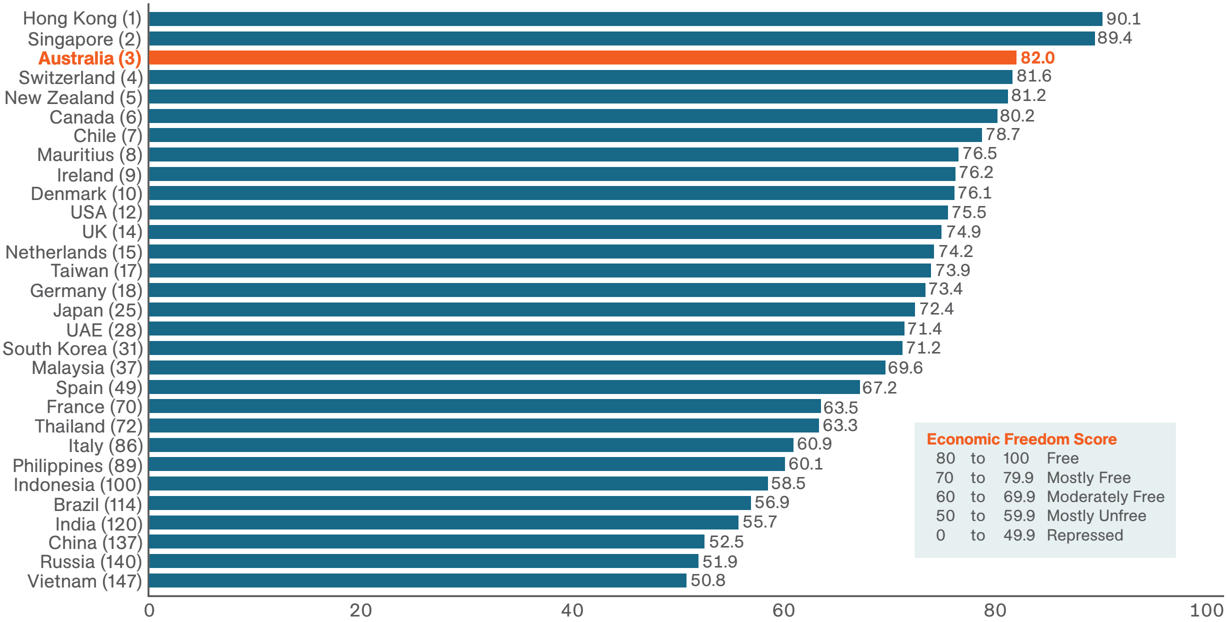
The country's efficient and transparent regulatory system provides a safe environment. Its political stability and sound legal and governance frameworks offer a stable and secure setting for business. For six years in a row, Australia has ranked third on the *Index of Economic Freedom*.

Australia has a sophisticated financial sector that offers access to one of the Asia-Pacific region's largest pools of bank assets, as well as the world's fourth largest pension assets pool.

These credentials attract some of the world's largest organisations to Australia. Eighteen of the Top 20 FT Global 500 companies and eight of the Top 10 Fortune 100 have operations in Australia. One in five businesses in Australia with more than 200 employees is at least 50 per cent foreign-owned.

18,000 foreign companies registered in Australia

INDEX OF ECONOMIC FREEDOM WORLD RANKING – 2014[1]



1. The *2014 Index of Economic Freedom* covers 186 economies and measures 10 components of economic freedom (Business Freedom, Trade Freedom, Fiscal Freedom, Government Spending, Monetary Freedom, Investment Freedom, Financial Freedom, Property Rights, Freedom from Corruption and Labour Freedom). The 10 component scores are equally weighted and averaged to get an overall economic freedom score for each economy. The number in brackets in the chart indicates the country's world ranking.

Sources: The Wall Street Journal and The Heritage Foundation, 2014 Index of Economic Freedom; Austrade

Australia's policies create an environment of economic freedom

Australia ranks third in the *2014 Index of Economic Freedom*, a position held for the past six years. The survey states that 'openness to global trade and investment is firmly institutionalised, supported by a relatively efficient entrepreneurial framework and a well-functioning independent judiciary. Australia has a strong tradition of reliable property rights protection, and the legal system is transparent and evenly applied'. It also states that Australia continues to benefit significantly from its transparent and efficient business environment, and open-market policies.

KEY INDICATORS OF EASE OF DOING BUSINESS – 2015

	Ease of Doing Business	Starting a Business		Getting Credit		Trading Across Borders		Enforcing Contracts		Resolving Insolvency	
Economy	Out of 189 Economies[1]	Procedures (number)	Time (days)	Strength of Legal Rights Index (0–12)	Depth of Credit Information Index (0–8)	Time to Export (days)	Time to Import (days)	Time (days)	Procedures (number)	Time (years)	Recovery Rate (cents on the dollar)
Singapore	1	3.0	2.5	8.0	7.0	6.0	4.0	150.0	21.0	0.8	89.7
New Zealand	2	1.0	0.5	12.0	8.0	10.0	9.0	216.0	30.0	1.3	83.6
Hong Kong	3	3.0	2.5	7.0	7.0	6.0	5.0	360.0	26.0	0.8	87.2
South Korea	5	3.0	4.0	5.0	8.0	8.0	7.0	230.0	32.0	1.5	83.1
USA	7	6.0	5.6	11.0	8.0	6.0	5.4	420.0	33.6	1.5	80.4
UK	8	6.0	6.0	7.0	8.0	8.0	6.0	437.0	29.0	1.0	88.6
Australia	**10**	**3.0**	**2.5**	**11.0**	**7.0**	**9.0**	**8.0**	**395.0**	**28.0**	**1.0**	**81.9**
Malaysia	18	3.0	5.5	7.0	7.0	11.0	8.0	425.0	29.0	1.0	81.3
Taiwan	19	3.0	10.0	4.0	8.0	10.0	10.0	510.0	45.0	1.9	81.8
Thailand	26	4.0	27.5	3.0	6.0	14.0	13.0	440.0	36.0	2.7	42.3
Japan	29	8.0	10.7	4.0	6.0	11.0	11.0	360.0	32.0	0.6	92.9
Vietnam	78	10.0	34.0	7.0	6.0	21.0	21.0	400.0	36.0	5.0	18.6
China	90	11.0	31.4	4.0	6.0	21.0	24.0	452.8	37.0	1.7	36.0
Philippines	95	16.0	34.0	3.0	5.0	15.0	15.0	842.0	37.0	2.7	21.2
Indonesia	114	10.0	52.5	4.0	6.0	17.0	26.0	471.0	40.0	1.9	31.7
India	142	11.9	28.4	6.0	7.0	17.1	21.1	1,420.0	46.0	4.3	25.7
East Asia and Pacific	**NA**	**7.3**	**34.4**	**6.2**	**3.6**	**20.2**	**21.6**	**553.8**	**37.2**	**2.6**	**36.8**
South Asia	**NA**	**7.9**	**16.0**	**5.0**	**3.4**	**33.4**	**34.4**	**1,076.9**	**43.3**	**2.6**	**36.2**
OECD High Income	**NA**	**4.8**	**9.2**	**5.8**	**6.5**	**10.5**	**9.6**	**539.5**	**31.5**	**1.7**	**71.9**

NA = Not Applicable

1. Economies are ranked on their ease of doing business, from 1–189. A high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm. The rankings are determined by sorting the aggregate distance to frontier scores on 10 topics, each consisting of several indicators, giving equal weight to each topic. The rankings for all economies are benchmarked to June 2014.

Source: World Bank, 2014. Doing Business 2015: Going Beyond Efficiency. Washington, DC: World Bank Group (released 29 October 2014); Austrade

Doing business in Australia doesn't get much easier

Australia is one of the easiest places in the world to do business. Overall, Australia ranks 10th in the world for ease of doing business, and fourth when compared with economies with a similar or larger population. Australia ranks particularly well in the ease of getting credit (4th out of 189 economies) and starting a business (7th out of 189 economies).

BUSINESS EFFICIENCY AND ENVIRONMENT – 2014

	Australia	USA	UK	China	Japan	South Korea	India	Hong Kong	Singapore
Global Competitiveness Report 2014–15 Ranking[a] in:									
Legal Rights Index	**=1**	11	=1	85	43	=29	=29	=1	=1
Inflation, Annual % Change	**=1**	=1	=1	=1	62	=1	133	86	=1
Soundness of Banks	**3**	49	89	63	33	122	101	7	4
Time Required to Start a Business	**5**	14	62	116	98	18	106	=5	=5
Efficacy of Corporate Boards	**8**	16	17	78	18	126	94	20	5
Intensity of Local Competition	**8**	10	5	44	1	13	91	4	20
No. of Procedures to Start a Business	**=10**	=57	=57	135	93	32	131	=10	=10
Regulation of Securities Exchanges	**11**	30	22	58	15	89	62	3	5
Prevalence of Foreign Ownership	**11**	41	4	71	27	99	98	5	2
World Competitiveness Yearbook 2014 Ranking[b] in:									
Finance – Finance and Banking Regulation	**4**	21	37	40	29	55	26	6	3
Finance – Financial Risk Factor	**4**	27	43	48	19	52	44	6	5
Business Legislation – Protectionism	**5**	17	8	47	22	48	41	10	21
Management Practice – Auditing and Accounting Practices	**7**	10	21	55	33	59	43	16	4
Management Practice – Corporate Boards	**8**	26	22	34	41	58	40	15	3
Business Legislation – Competition Legislation	**7**	14	8	47	6	32	36	29	12
Finance – Corporate Debt	**7**	8	15	43	20	53	30	10	12
Finance – Shareholders' Rights	**9**	10	16	54	=43	56	=43	18	15

Sources: (a) World Economic Forum, Switzerland and Harvard University, Global Competitiveness Report 2014–15 (updated September 2014, 144 economies); (b) Institute for Management Development (IMD), Switzerland, World Competitiveness Online (1995–2014) (updated May 2014, 60 economies); Austrade

A stable, friendly and efficient environment for doing business

Australia has one of the world's strongest and most efficient regulatory environments and is rated among the most business-friendly economies. The country ranks highly in terms of legal rights, ease of setting up a business and the soundness of its banks. Australia also has one of the lowest financial risk factors in the world and the fourth highest-ranked finance and banking regulatory system.

WORLDWIDE GOVERNANCE INDICATORS[1] – 2013

2013 Rank by Economy	Regulatory Quality	Rule of Law	Government Effectiveness	Voice and Accountability	Control of Corruption	Political Stability & Absence of Violence/Terrorism
Finland	98.6	99.1	100.0	97.2	98.1	97.2
New Zealand	98.1	98.1	96.2	98.1	99.5	98.6
Norway	94.7	100.0	98.1	100.0	98.6	94.8
Sweden	99.0	99.5	98.6	99.1	99.0	90.5
Switzerland	94.3	96.7	97.6	98.6	97.6	97.6
Luxembourg	95.7	96.2	94.3	97.6	97.1	95.3
Denmark	97.6	98.6	99.0	99.5	100.0	78.2
Netherlands	96.7	97.2	96.7	96.7	96.2	89.6
Canada	95.2	94.8	97.1	95.3	95.2	83.9
Australia	**97.1**	**95.7**	**94.7**	**94.3**	**93.8**	**83.4**
Germany	92.8	91.9	91.4	93.8	94.3	76.8
Singapore	100.0	95.3	99.5	52.1	96.7	95.7
Ireland	93.8	94.3	89.0	91.9	90.9	73.9
UK	96.2	92.9	90.0	92.4	93.3	63.0
Japan	83.3	89.6	93.8	85.3	92.8	81.5
Hong Kong	99.5	91.0	95.7	69.2	92.3	74.4
USA	86.6	90.5	90.9	83.9	85.2	65.9
France	85.2	88.2	89.5	88.6	88.0	61.6
Taiwan	84.7	83.9	83.7	73.5	72.7	72.0
Spain	78.9	81.0	82.8	77.3	75.1	46.9
South Korea	79.9	78.7	82.3	68.2	70.3	56.9
UAE	75.1	70.6	83.3	18.5	87.6	75.8
Italy	74.6	62.1	67.5	75.8	57.4	64.5
Malaysia	72.2	64.5	81.8	37.4	68.4	47.9
Brazil	54.5	52.1	51.2	58.8	55.0	37.0
Thailand	57.9	51.7	61.2	34.1	49.3	9.0
Philippines	51.7	41.7	56.9	47.9	43.5	16.6
India	34.0	52.6	47.4	61.1	35.9	12.3
Indonesia	46.4	36.5	45.5	48.8	31.6	28.9
Vietnam	28.2	39.3	44.0	11.8	36.8	55.9
China	42.6	39.8	54.1	5.2	46.9	27.0

1. Country scores are reported as percentile ranks, with higher values indicating better governance ratings. Percentile ranks indicate the percentage of countries worldwide that score below that country. There are 215 economies surveyed in the report. The six aggregate indicators are based on 31 underlying data sources reporting the governance perceptions of survey respondents and expert assessments worldwide.

Source: The World Bank, Worldwide Governance Indicators, 2014 Update (released 26 September 2014); Austrade

Strong governance is attractive for operating regional headquarters

The quality of governance in Australia ranks among the best in the world. Strong governance is key to economic growth and security, providing a drawcard for multinationals expanding their businesses or considering Australia as a base in the Asian region.

ASSETS OF AUSTRALIAN FINANCIAL INSTITUTIONS

A$ billion

Year ending June	All Financial Systems (AFS)[1]	Reserve Bank of Australia (RBA)	Authorised Deposit-taking Institutions[2] and Registered Financial Corporations	Managed Fund Sources – Consolidated			Other Financial Institutions[4]
				Total Managed Funds Industry	Total Life Offices and Superannuation	Other Domestic Managed Funds[3]	
Jun–1994	914	34	520	318	227	91	41
Jun–1999	1,577	49	812	611	399	212	105
Jun–2004	2,747	72	1,435	984	570	414	257
Jun–2009	4,891	112	2,873	1,580	935	645	326
Jun–2014	6,386	147	3,537	2,405	1,600	806	297
% of AFS assets	100.0	2.3	55.4	37.7	25.1	12.6	4.7
% of nominal GDP	402.6	9.3	223.0	151.6	100.9	50.8	18.7
% CAGR since 1994	10.2	7.5	10.1	10.6	10.3	11.5	10.4

CAGR = Compound Annual Growth Rate

Note: The US$/A$ exchange rate was US$0.942 as at 30 June 2014 (sourced from RBA statistics, Table F11); the nominal value of Australia's GDP in the year to June quarter 2014 was A$1,586 billion.

1. The sum may not be accurate due to rounding errors

2. The combined assets of banks, building societies and credit unions

3. The combined assets of public unit trusts, cash management trusts, common funds, friendly societies and funds managed by Australian investment managers on behalf of Australian entities other than collective investment institutions, and overseas investors

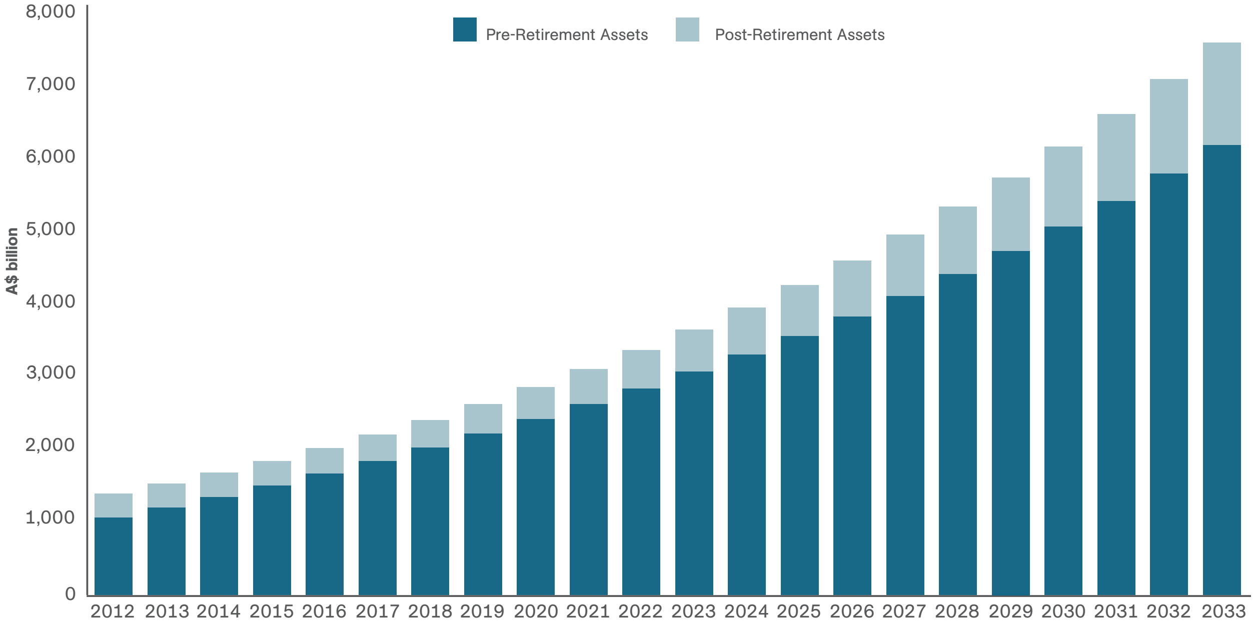
4. The combined assets of general insurance offices and securitisation vehicles

Sources: Reserve Bank of Australia Statistics, B1 Assets of Financial Institutions (updated 1 October 2014); RBA Statistics, B18 Managed Funds (updated 29 August 2014); Australian Bureau of Statistics Cat. No. 5206.0 – Australian National Accounts: National Income, Expenditure and Product, June 2014 (released 3 September 2014), Table 30; Austrade

A sophisticated and substantial finance sector provides access to capital

Australia's sophisticated financial services sector has significant depth with assets of around A$6.4 trillion – over four times the country's nominal GDP. The sector has grown 10 per cent a year over the past two decades, making it Australia's largest contributor to Gross Value Added and one of its highest growth sectors.

AUSTRALIA'S PROJECTED SUPERANNUATION ASSETS, 2012–2033

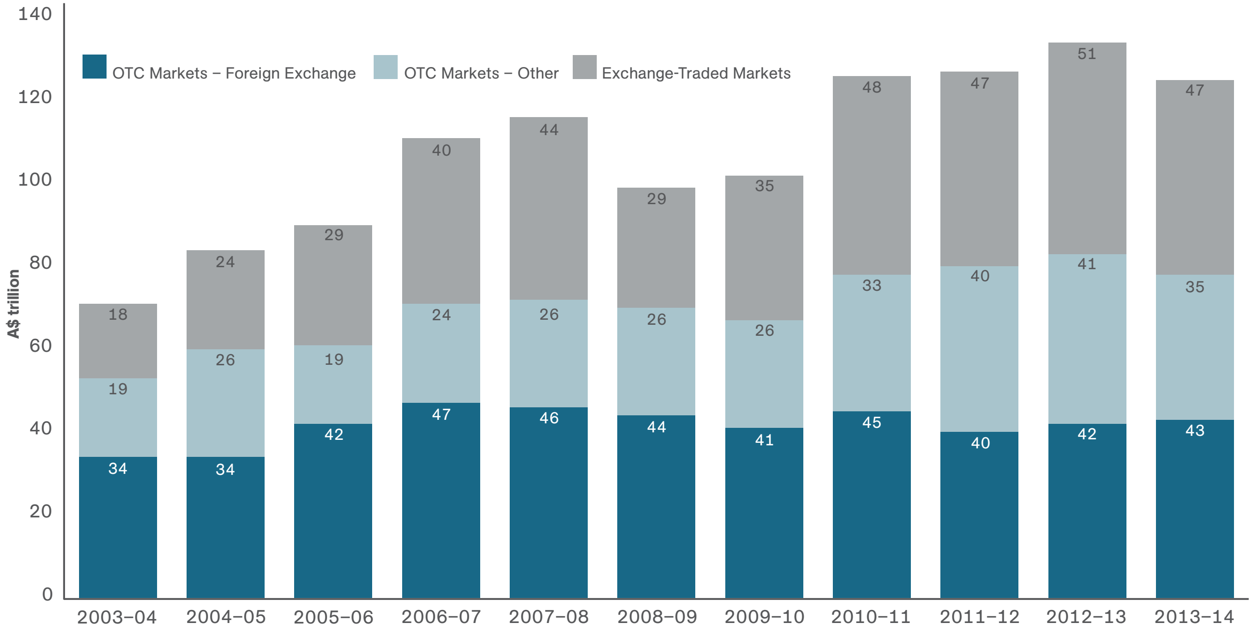


Source: Deloitte Actuaries & Consultants, September 2013, Dynamics of the Australian Superannuation System: The next 20 years: 2013–2033, Figure 5, Page 12; Austrade

Long-term pension pool growth supports future investment opportunities

Australia's A$1.6 trillion superannuation system is the fourth largest in the world and is a major driver behind Australia's globally significant funds management industry. This pool of assets is expected to grow to A$7.6 trillion or 180 per cent of GDP over the next two decades.

AUSTRALIAN FINANCIAL MARKETS ANNUAL TURNOVER – 2014



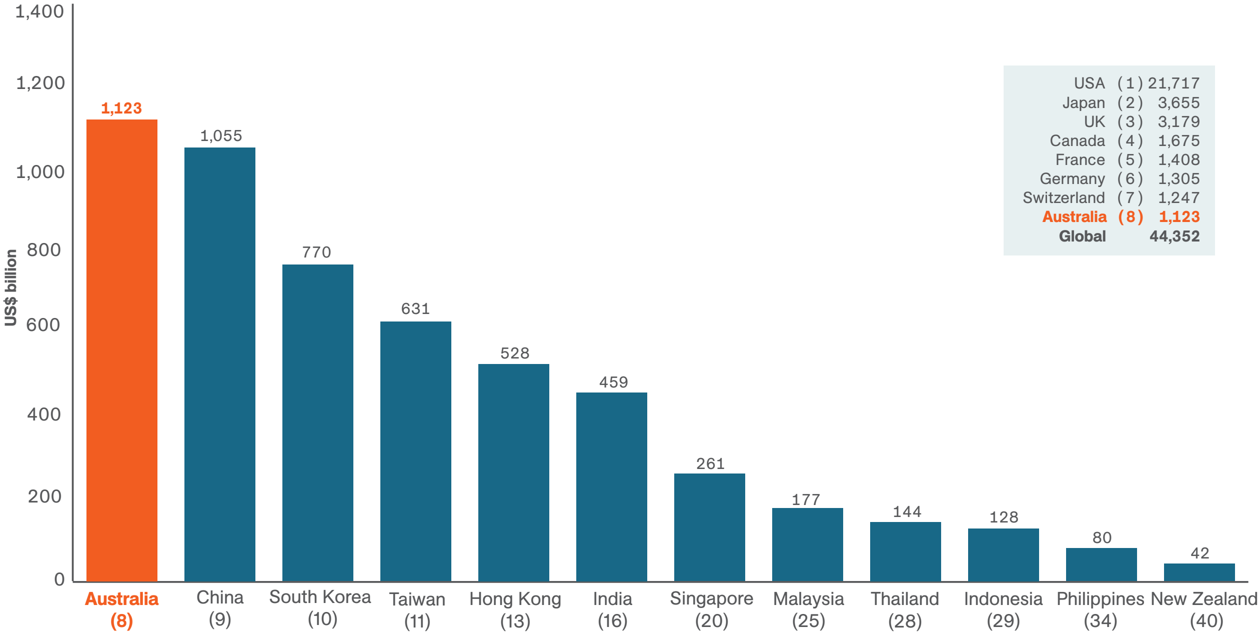
Source: Australian Financial Markets Association, 2014 Australian Financial Markets Report; Austrade

Australia's financial markets are among the most sophisticated in the Asian region

Over the five years to June 2014, Australia's financial markets have expanded, with total annual turnover (over-the-counter and exchange-traded) rising 27 per cent to A$125 trillion. The latest figure is 79 times the size of Australia's nominal GDP, reflecting the depth of the country's financial markets.

SIZE OF KEY STOCK MARKETS IN ASIA – 2014

Market capitalisation of free-floating stocks (US$ billion, 30 September 2014)



Note: The number in brackets is the world ranking of each country or economy (out of 48). Standard & Poor's capitalisation-weighted indices are float adjusted. Under float adjustment, the share counts used in calculating the indices reflect only those shares available to investors rather than all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

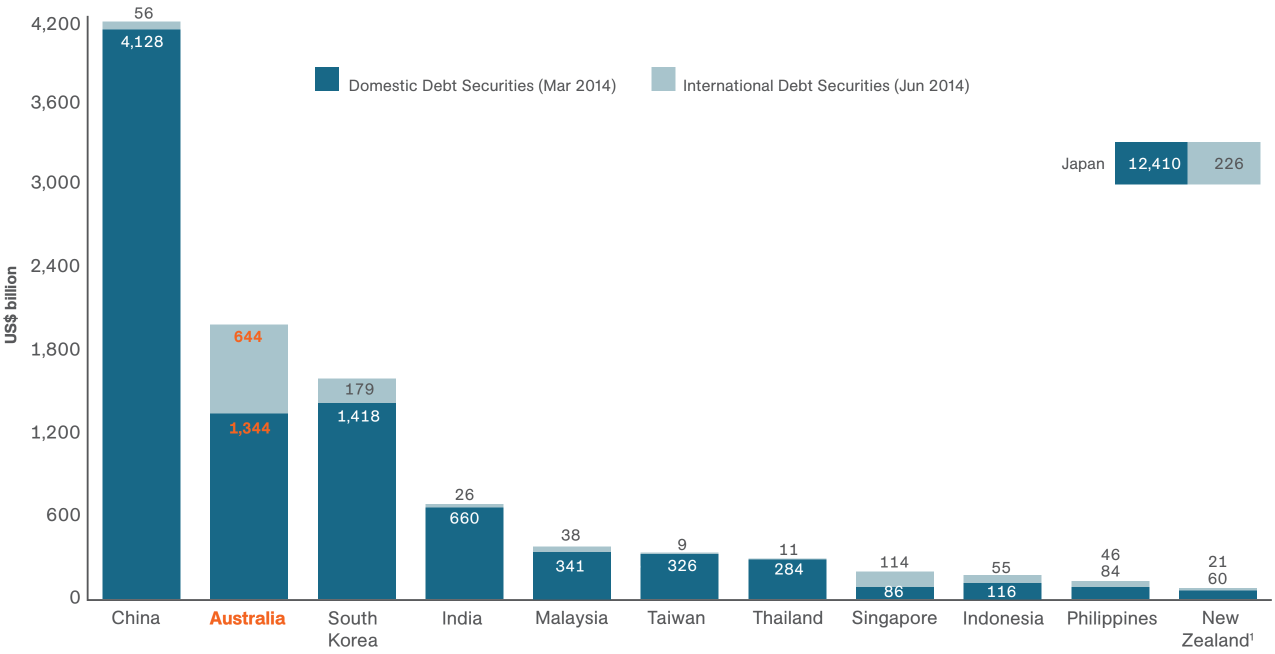
Source: Standard & Poor's, S&P Dow Jones Indices World-By-Numbers: September 2014; Austrade

Australia has the second largest stock market in the Asian region

Australia is home to the largest liquid stock market in the Asian region outside Japan. It is the eighth largest in the world with total capital exceeding US$1.12 trillion in September 2014. Australia's market capitalisation of free-floating shares is greater than China's US$1.06 trillion, double Hong Kong's US$528 billion and around four times the market capital of Singapore's at US$261 billion.

INTERNATIONAL AND DOMESTIC DEBT SECURITIES IN ASIA PACIFIC – 2014

Amount outstanding – residence of issuer, US$ billion



1. Latest data for New Zealand's domestic debt securities is September 2013

Source: Bank for International Settlements, Quarterly Review September 2014, Table 11A and Table 16A (Released 14 September 2014); Austrade

Regional leader in the issuance of international and domestic debt securities

Australia's debt securities market remains the third largest in the Asian region with total amounts outstanding of almost US$2 trillion, behind Japan's US$13 trillion and China's US$4 trillion. Australia is a regional leader in the issuance of both international and domestic debt securities. The country has more international debt securities outstanding than any other Asian nation and ranks fourth in the region in terms of domestic securities.

AUSTRALIAN TRADE COMMISSION LOCATIONS

AUSTRALIA

Adelaide
Brisbane
Canberra
Darwin
Hobart
Melbourne
Newcastle
Perth
Sydney
Townsville
Wollongong

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Guangzhou
Hangzhou
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta
Kaohsiung
Kuala Lumpur
Kunming
Manila
Nanjing
Qingdao
Seoul
Shanghai
Shenyang
Shenzhen
Singapore
Taipei
Wuhan
Yangon

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Fukuoka
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Istanbul
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Madrid
Milan
New York
Osaka
Paris
Port Moresby
Prague
San Francisco
Sapporo
Stockholm
Suva
Tel Aviv
Tokyo
Toronto
Vancouver
Warsaw
Washington DC

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Bangalore
Bogota
Buenos Aires
Chandigarh
Chennai
Colombo
Dhaka
Dubai
Hyderabad
Islamabad
Jaipur
Jeddah
Johannesburg
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Kuwait
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Vladivostok

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- win productive foreign direct investment
- promote international education
- strengthen Australia's tourism industry
- seek consular and passport services.

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