

COUNTRY
PROFILE

AUSTRALIA



WORLD COMPETITIVENESS RANKING **2022**

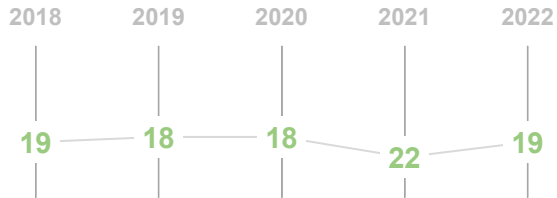
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Australia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Sustaining strong growth without overheating the economy.
- Turning around lacklustre productivity growth.
- Addressing skills shortages, particularly in high value-added technology-driven sectors.
- Speeding up progress in transition to net zero economy.
- Realising faster adoption of cutting-edge technologies by business.

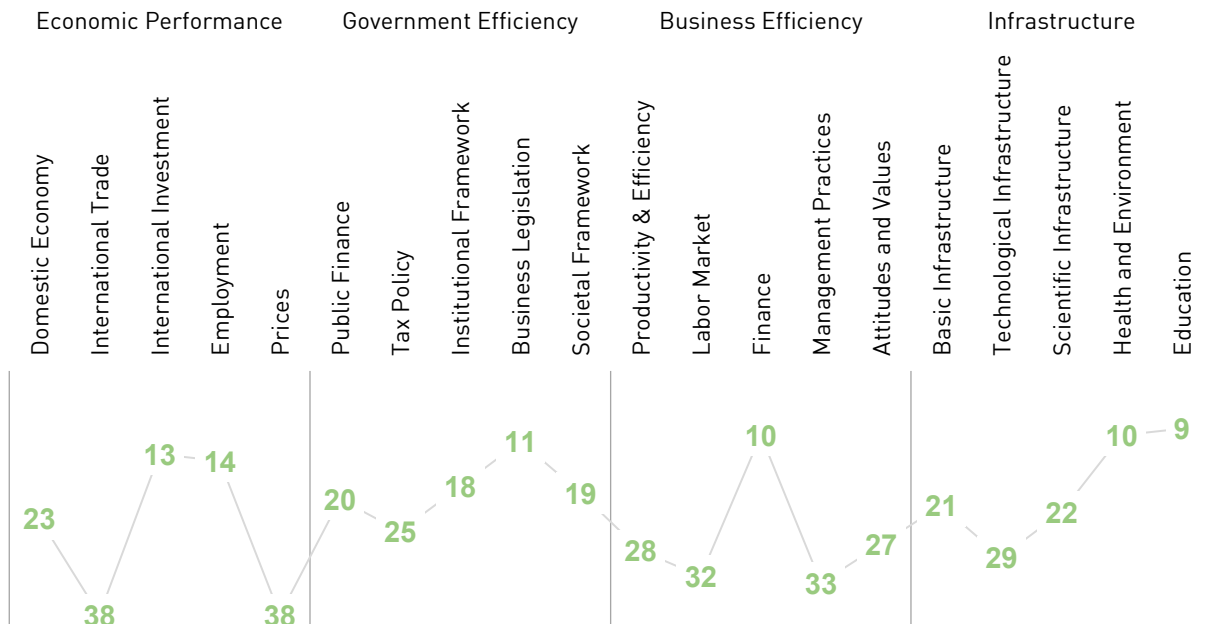
BASIC FACTS

Rank

Capital	Canberra
Land area (square km '000)	7,741 ²⁰²¹
Exchange Rate (per \$)	1.331 ²⁰²¹
Population - market size (millions)	25.74 ²⁰²¹ 26
Gross Domestic Product (GDP) (US\$ billions)	1,632.0 ²⁰²¹ 11
GDP (PPP) per capita (US\$)	56,337 ²⁰²¹ 18
Real GDP growth (%)	4.2 ²⁰²¹ 44
Consumer price inflation (%)	2.82 ²⁰²¹ 29
Unemployment rate (%)	5.10 ²⁰²¹ 24
Labor force (millions)	13.84 ²⁰²¹ 25
Current account balance (% of GDP)	3.55 ²⁰²¹ 19
Direct investment stocks inward (\$bn)	790.7 ²⁰²⁰ 13
Direct investment flows inward (% of GDP)	1.45 ²⁰²⁰ 34

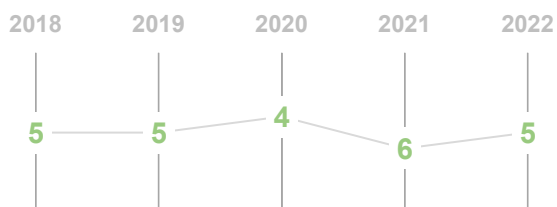
PROVIDED BY: CEDA - Committee for Economic Development of Australia

COMPETITIVENESS LANDSCAPE

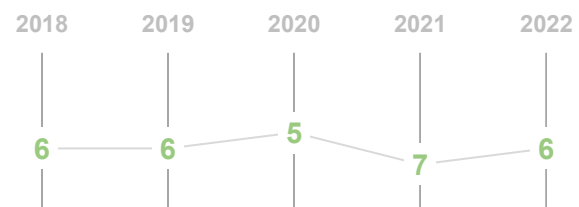


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Australia

Competitiveness Evolution & Attractiveness Indicators

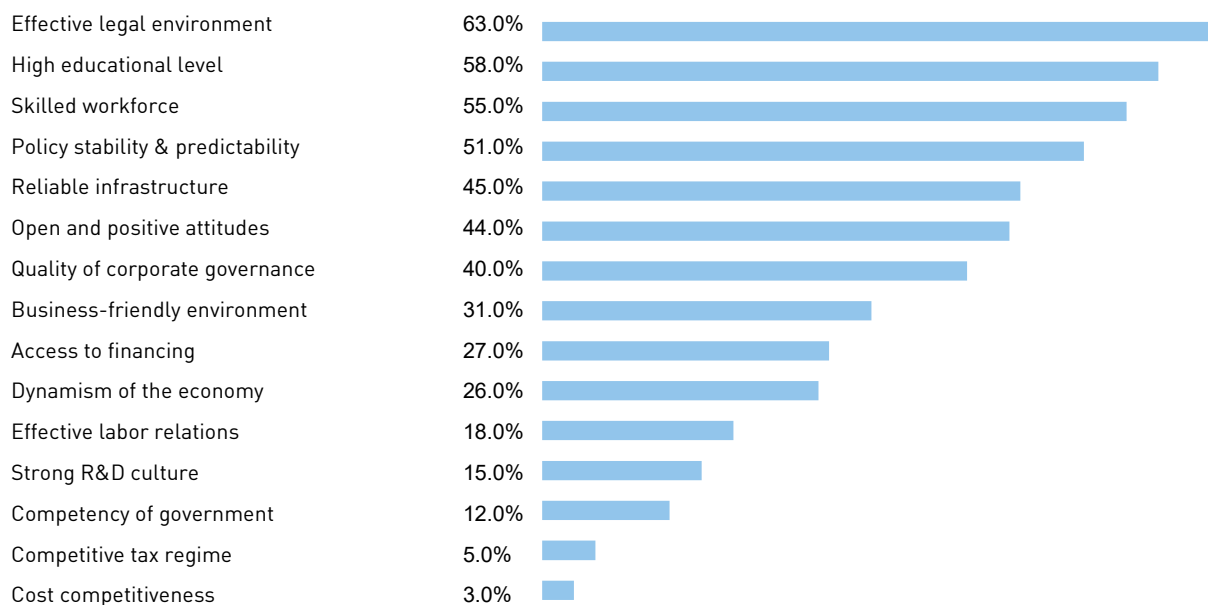
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.18 Gross fixed capital formation - real growth	-3.00	9.22	1.5.01 Consumer price inflation	0.90	2.82
1.1.14 Real GDP growth	-2.4	4.2	2.4.07 Government subsidies	1.42	2.82
1.1.15 Real GDP growth per capita	-3.70	4.51	4.1.07 Population - growth	1.31	0.18
3.4.10 Social responsibility	3.98	6.26	2.1.02 Government budget surplus/deficit (%)	-4.33	-6.18
2.3.13 Bribery and corruption	4.23	6.40	1.2.25 Tourism receipts	3.29	1.94
4.4.25 Sustainable development	4.51	6.53	3.2.14 Labor force - long-term growth	1.62	0.96
2.3.11 Transparency	4.09	5.82	1.1.13 Economic complexity index	-0.14	-0.19
1.2.02 Current account balance	2.51	3.55	1.5.06 Gasoline prices	0.92	1.15
3.4.05 Corporate boards	4.43	6.26	1.2.13 Exports of commercial services (%)	3.52	2.73
1.2.08 Exports of goods (\$bn)	250.35	343.59	2.3.12 Bureaucracy	5.64	4.46
3.4.04 Credibility of managers	4.39	6.00	3.2.18 Skilled labor	5.79	4.60
1.4.04 Employment - long-term growth	0.86	1.16	2.4.16 Labor regulations	7.11	5.74
4.2.17 Cyber security	4.52	6.08	3.1.07 Workforce productivity	6.89	5.64
2.3.07 Foreign currency reserves per capita	1,674	2,247	3.2.01 Compensation levels	27.18	31.47
2.1.08 Tax evasion	4.32	5.78	2.2.11 Real personal taxes	6.98	5.88

KEY ATTRACTIVENESS INDICATORS

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



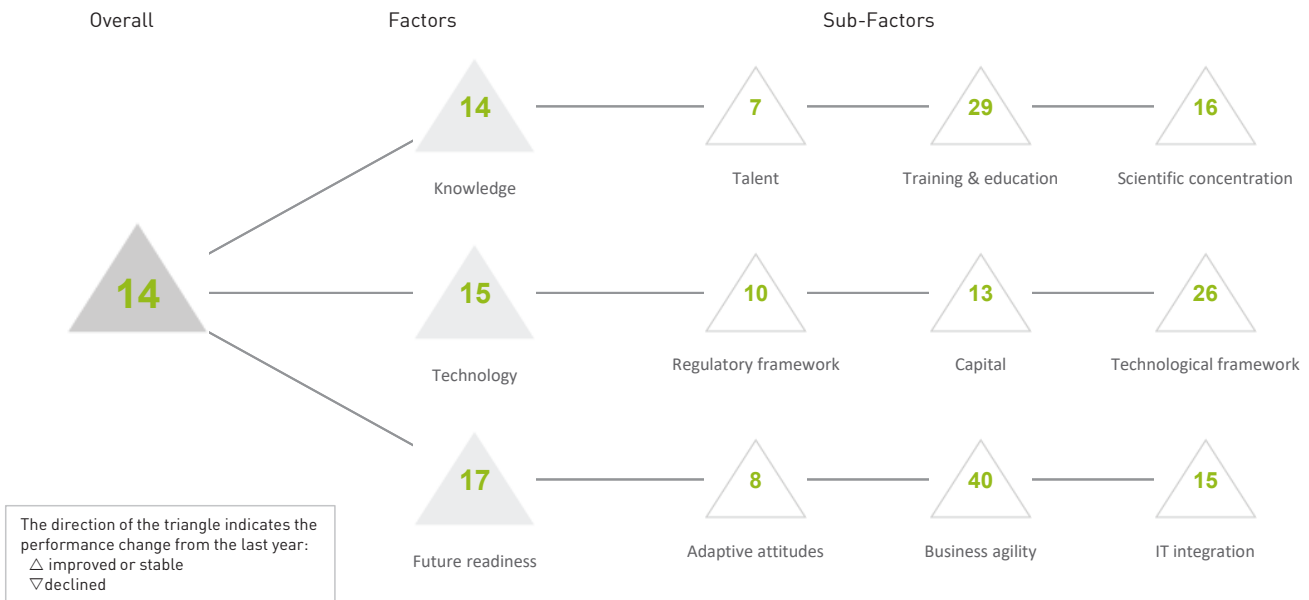
WORLD COMPETITIVENESS DIGITAL RANKING **2022**

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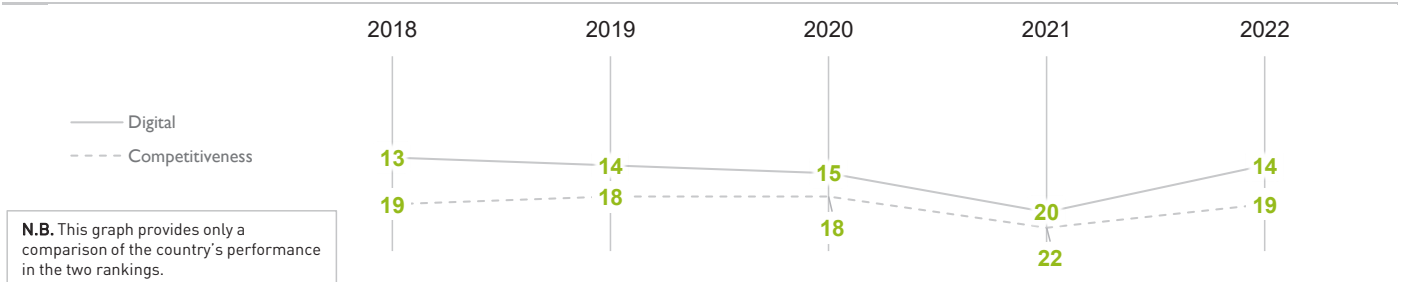
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2018	2019	2020	2021	2022
OVERALL	13	14	15	20	14
Knowledge	15	15	17	19	14
Technology	14	14	14	18	15
Future readiness	11	14	17	22	17

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



AUSTRALIA

► Overall Top Strengths

▷ Overall Top Weaknesses

KNOWLEDGE

Sub-Factors	2018	2019	2020	2021	2022
Talent	08	07	06	08	07
Training & education	32	29	28	37	29
Scientific concentration	11	13	19	18	16

Talent	Rank	Training & education	Rank	Scientific concentration	Rank
Educational assessment PISA - Math	28	Employee training	44	Total expenditure on R&D (%)	22
▷ International experience	49	Total public expenditure on education	17	Total R&D personnel per capita	-
Foreign highly-skilled personnel	12	Higher education achievement	15	Female researchers	-
Management of cities	21	Pupil-teacher ratio (tertiary education)	-	R&D productivity by publication	15
Digital/Technological skills	39	▷ Graduates in Sciences	52	Scientific and technical employment	09
► Net flow of international students	02	Women with degrees	07	High-tech patent grants	36
				Robots in Education and R&D	24

TECHNOLOGY

Sub-Factors	2018	2019	2020	2021	2022
Regulatory framework	06	07	06	17	10
Capital	18	19	13	17	13
Technological framework	19	17	20	27	26

Regulatory framework	Rank	Capital	Rank	Technological framework	Rank
Starting a business	05	IT & media stock market capitalization	35	▷ Communications technology	47
Enforcing contracts	06	Funding for technological development	37	Mobile Broadband subscribers	09
Immigration laws	33	Banking and financial services	19	Wireless broadband	14
Development & application of tech.	24	► Country credit rating	01	Internet users	33
Scientific research legislation	24	Venture capital	23	▷ Internet bandwidth speed	45
Intellectual property rights	12	► Investment in Telecommunications	04	High-tech exports (%)	19

FUTURE READINESS

Sub-Factors	2018	2019	2020	2021	2022
Adaptive attitudes	02	07	05	14	08
Business agility	28	35	43	55	40
IT integration	06	11	12	21	15

Adaptive attitudes	Rank	Business agility	Rank	IT integration	Rank
E-Participation	09	Opportunities and threats	41	E-Government	05
► Internet retailing	05	World robots distribution	30	Public-private partnerships	30
Tablet possession	06	Agility of companies	39	Cyber security	31
Smartphone possession	17	Use of big data and analytics	30	► Software piracy	05
Attitudes toward globalization	35	Knowledge transfer	29	Government cyber security capacity	38
		Entrepreneurial fear of failure	33	Privacy protection by law content	23

WORLD TALENT RANKING **2022**

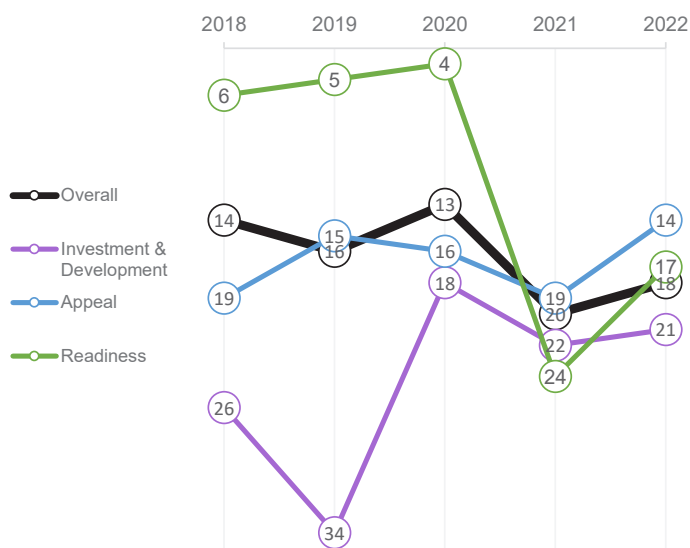
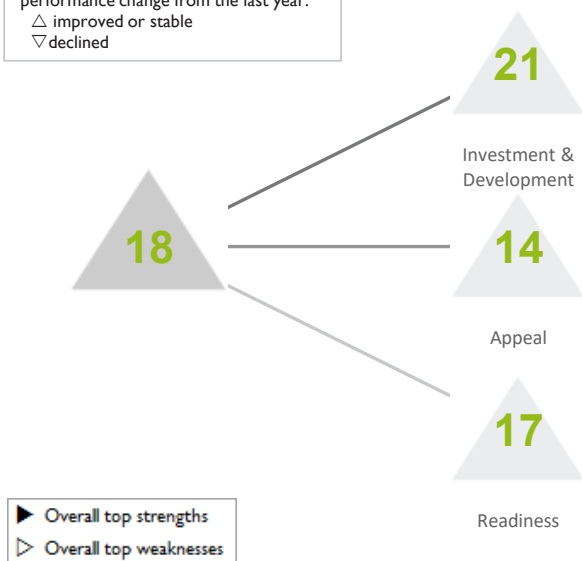
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OVERALL PERFORMANCE (63 countries)

The direction of the triangle indicates the performance change from the last year:
 ▲ improved or stable
 ▽ declined



INVESTMENT & DEVELOPMENT

		Value	2022 Rank
Total public expenditure on education	Percentage of GDP	5.8 %	17
Total public exp. on education per student	Spending per enrolled pupil/student, all levels	10,602 US\$	17
Pupil-teacher ratio (primary education)	Ratio of students to teaching staff	14.84 ratio	31
Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff	11.89 ratio	30
▷ Apprenticeships	are sufficiently implemented	4.48 Survey [0..10]	49
Employee training	is a high priority in companies	5.55 Survey [0..10]	44
Female labor force	Percentage of total labor force	47.44 %	12
Health infrastructure	meets the needs of society	6.92 Survey [0..10]	25

APPEAL

		Value	2022 Rank
▷ Cost-of-living index	Index of a basket of goods & services in the main city, including housing (New York City = 100)	88.70 index	49
Attracting and retaining talents	is a priority in companies	7.70 Survey [0..10]	14
Worker motivation	in companies is high	5.96 Survey [0..10]	31
Brain drain	(well-educated and skilled people) does not hinder competitiveness in your economy	5.66 Survey [0..10]	22
▶ Quality of life	is high	9.02 Survey [0..10]	8
Foreign highly-skilled personnel	are attracted to your country's business environment	6.85 Survey [0..10]	12
▶ Remuneration in services professions	Gross annual income including supplements such as bonuses, US\$	46,494 US\$	10
Remuneration of management	Total base salary plus bonuses and long-term incentives, US\$	156,674 US\$	35
▷ Collected personal income tax	On profits, income and capital gains, as a percentage of GDP	11.76 %	55
▶ Justice	is fairly administered	8.46 Survey [0..10]	6
▶ Exposure to particle pollution	Mean population exposure to PM2.5, Micrograms per cubic metre	6.75 micrograms	7

READINESS

		Value	2022 Rank
Labor force growth	Percentage change	0.31 %	38
Skilled labor	is readily available	4.60 Survey [0..10]	42
Finance skills	are readily available	6.56 Survey [0..10]	24
▷ International experience	of senior managers is generally significant	4.89 Survey [0..10]	49
Competent senior managers	are readily available	5.46 Survey [0..10]	32
Primary and secondary education	meets the needs of a competitive economy	7.60 Survey [0..10]	15
▷ Graduates in Sciences	% of graduates in ICT, Engineering, Math & Natural Sciences	20.55 %	44
University education	meets the needs of a competitive economy	7.58 Survey [0..10]	15
Management education	meets the needs of the business community	7.06 Survey [0..10]	17
Language skills	are meeting the needs of enterprises	6.24 Survey [0..10]	36
▶ Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants	17.84 number	2
Educational assessment - PISA	PISA survey of 15-year olds	499 Average	20

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