



IMD WORLD
COMPETITIVENESS
CENTER

IMD World Competitiveness Yearbook 2020

COUNTRY
PROFILE

AUSTRALIA



AUSTRALIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2020

- Maintain the health, safety and wellbeing of Australia's workforce.
- Stabilise the economy with fiscal and monetary policies that prioritise employment.
- Manage structural transitions for workers, businesses and regions impacted by Covid-19.
- Reboot Australia's services sector amid ongoing social restrictions.
- Use digital technologies to increase productivity and enhance consumer convenience.

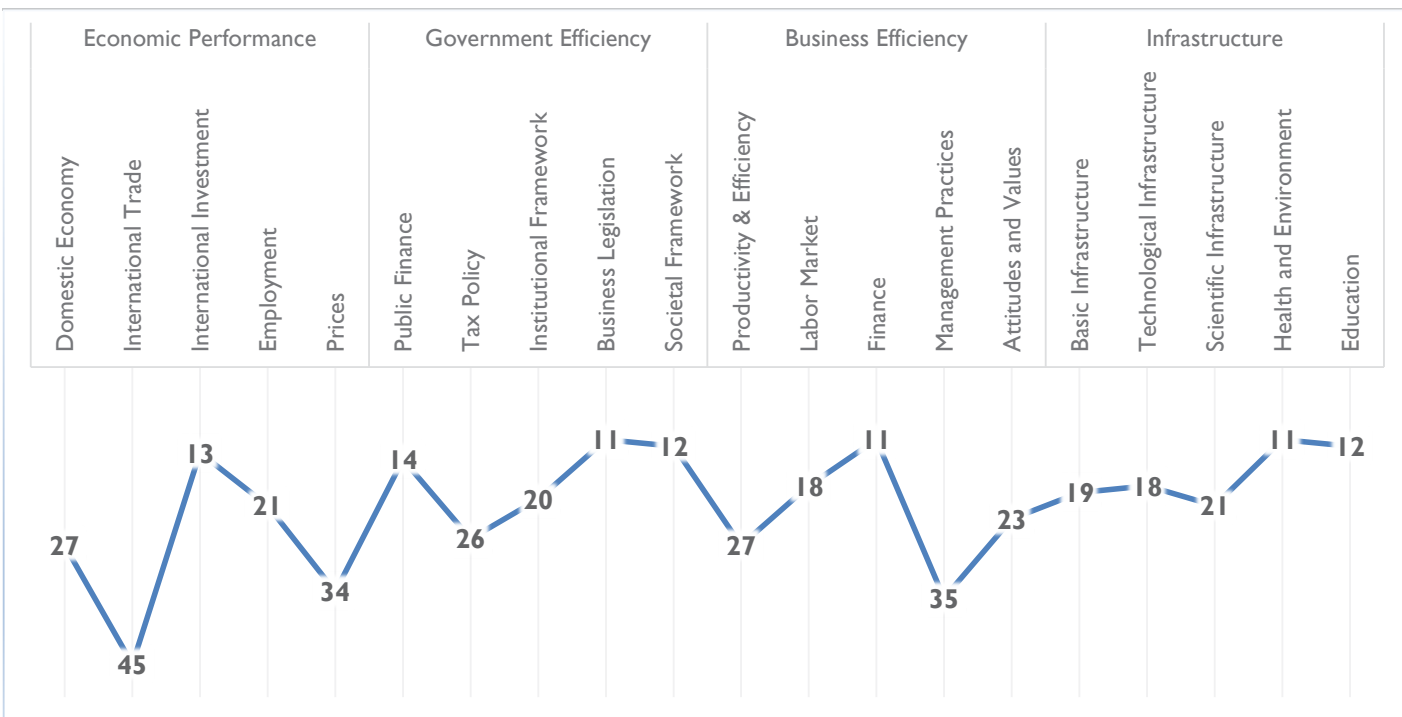
Provided by:

CEDA - Committee for Economic Development of Australia

BASIC FACTS

Basic Fact	Value	Rank
Capital	Canberra	
Land area (square km '000)	7,741 ²⁰¹⁹	
Exchange Rate (per \$)	1.439 ²⁰¹⁹	
Population - market size (millions)	25.36 ²⁰¹⁹	28
Gross Domestic Product (GDP) (US\$ billions)	1,386.8 ²⁰¹⁹	14
GDP (PPP) per capita (US\$)	53,701 ²⁰¹⁹	17
Real GDP growth (%)	2.2 ²⁰¹⁹	28
Consumer price inflation (%)	1.61 ²⁰¹⁹	26
Unemployment rate (%)	5.20 ²⁰¹⁹	35
Labor force (millions)	13.68 ²⁰¹⁹	28
Current account balance (% of GDP)	0.51 ²⁰¹⁹	32
Direct investment stocks inward (\$bn)	682.9 ²⁰¹⁸	13
Direct investment flows inward (% of GDP)	2.77 ²⁰¹⁹	21

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



AUSTRALIA

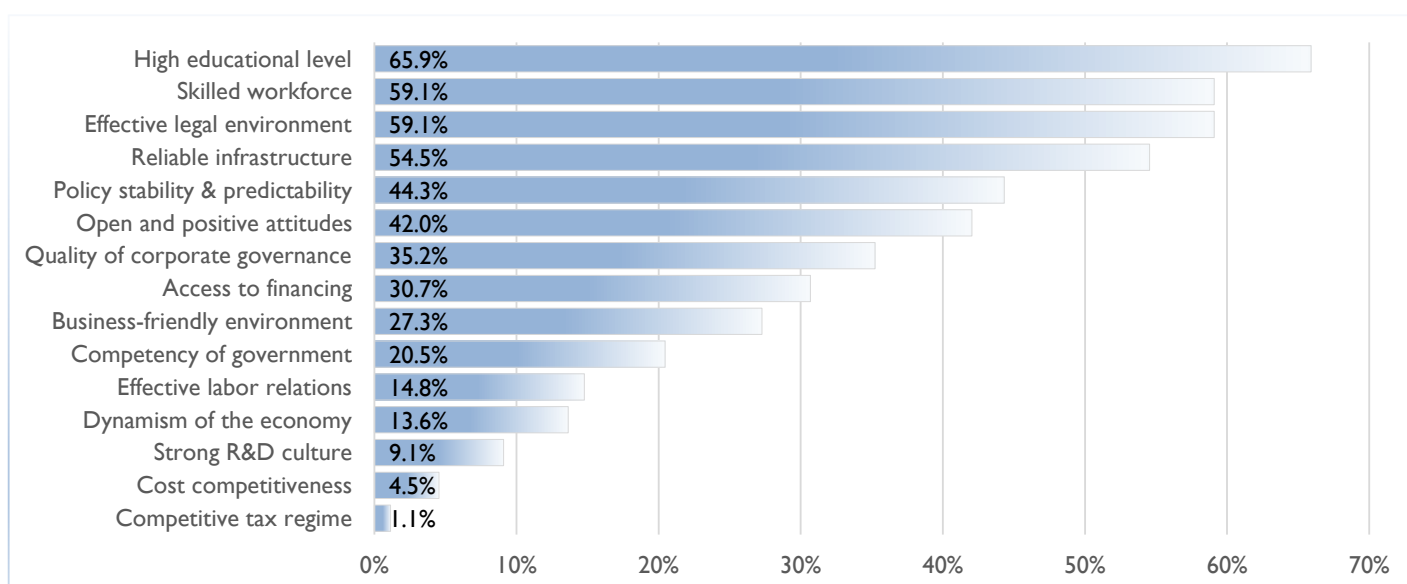
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2019	2020		2019	2020
1.2.02 Current account balance	-2.11	0.51	2.3.08 Exchange rate stability	0.013	0.099
2.1.02 Government budget surplus/deficit (%)	-0.53	-0.04	1.1.18 Gross fixed capital formation - real growth	2.70	-2.32
4.2.16 High-tech exports (%)	12.79	16.71	1.1.15 Real GDP growth per capita	1.19	0.32
3.3.07 Regulatory compliance (banking laws)	5.96	7.34	1.4.04 Employment - long-term growth	3.56	2.34
2.4.14 Start-up days	2.5	2.0	3.2.14 Labor force long-term growth	2.24	1.66
1.5.01 Consumer price inflation	1.98	1.61	2.3.12 Bureaucracy	5.02	4.28
2.5.04 Risk of political instability	6.78	8.02	1.1.19 Resilience of the economy	7.24	6.25
3.4.05 Corporate boards	5.25	5.95	4.5.03 Gov. expenditure on education per student	17.2	15.0
4.2.18 Cyber security	5.56	6.25	2.4.16 Labor regulations	6.08	5.42
3.3.10 Stock market capitalization (%)	94.43	106.15	2.2.01 Collected total tax revenues	27.02	29.70
2.5.02 Homicide	0.94	0.83	2.2.12 Real personal taxes	6.13	5.55
3.4.04 Credibility of managers	5.19	5.70	3.2.21 Brain drain	6.50	5.91
2.3.11 Transparency	5.79	6.37	4.4.27 Environmental laws	6.96	6.39
2.1.09 Public finances	5.90	6.48	2.4.12 New business density	15.5	14.5
3.5.01 Attitudes toward globalization	6.44	7.06	1.1.14 Real GDP growth	2.3	2.2

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.



AUSTRALIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :	2019	2020
Domestic Economy	10	27
International Trade	47	45
International Investment	15	13
Employment	24	21
Prices	32	34

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2019	2020
Public Finance	15	14
Tax Policy	23	26
Institutional Framework	14	20
Business Legislation	10	11
Societal Framework	17	12

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2019	2020
Productivity & Efficiency	22	27
Labor Market	20	18
Finance	14	11
Management Practices	38	35
Attitudes and Values	27	23

INFRASTRUCTURE



Sub-Factor Rankings :	2019	2020
Basic Infrastructure	18	19
Technological Infrastructure	27	18
Scientific Infrastructure	20	21
Health and Environment	11	11
Education	6	12