

Australia

An overview of the economy and of the business environment



Australia is one of the largest countries in the world, but at the same time it is home to only 0.3 per cent of the global population. Since 1992, Australian economy has grown faster than any other major developed country and according to the IMF is set to become the world's 12th largest economy in 2023. The country has abundant natural resources and a sophisticated services sector backed by a highly educated workforce. The COVID-19 pandemic had a considerable effect on the Australian economy and society. But Australia has shown great resilience, supported by significant government measures and ongoing demand for mining exports.



Mining in Australia is a significant primary industry and contributor to the Australian economy. Historically, mining has also encouraged immigration to Australia. Throughout Australia, many mines of different ores and minerals can be found. This contributes to huge growth for major industries in the country. Today, it remains one of the country's most prosperous sectors.

The industry is strongly export-oriented, with minimal processing onshore. The outlook for Australia's mineral exports continues to improve, as the world economy rebounds from the impact of the COVID-19 pandemic. Despite its export importance, the mining sector employs only a small proportion of the workforce – approximately 130,000 workers, representing only about 1.3% of the total labour force.

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Australia is among the top five producers of most of the world's key mineral commodities: it's the world's leading producer of bauxite, alumina, rutile and tantalum; it's the second largest producer of uranium, lead, ilmenite, zircon and lithium; it's the third largest producer of iron ore, and zinc; it's the fourth largest producer of black coal, gold, manganese and nickel and the fifth largest producer of aluminium, brown coal, diamonds, silver and copper.



Additionally, Australia is the world's largest exporter of black coal, iron ore, alumina, lead and zinc and the second largest exporter of uranium. Much of the raw material mined in Australia is exported overseas to countries such as China for processing into refined product. Energy and minerals constitute two thirds of Australia's total exports to China, and more than half of Australia's iron ore exports are to China.

Agriculture employed 2.5% of the workforce in 2021 and contributed 2.1% to the GDP (World Bank, 2022). However, the agricultural sector, like the mining one, is very important for exports: Australia is a vast agricultural country and one of the world's main exporters of wool, meat, wheat and cotton. Agricultural activities occupy about half the land area of Australia. Australia is a pioneer in the development of drought-resistant crops, robust irrigation systems and technology that can predict yields and recommend optimal pastures and stocking density. The mix of Australian agricultural activity is determined by climate, water availability, soil type and proximity to markets. Livestock grazing is widespread, occurring in most areas of Australia, while cropping and horticulture are generally concentrated in areas relatively close to the coast.

Australia's industrialisation is fairly recent, a fact which explains the small scale of its manufacturing sector. Nevertheless, the sector is characterised by high productivity levels. The industrial sector employed 19% of the workforce in 2021 (World Bank, 2022) and contributed to just over a quarter of the GDP (25.5%). The manufacturing industry is built around the food industry, machinery and equipment, metal processing and metal goods, the chemical and petrochemical industries and building materials, wood, furniture and other manufacturing products.

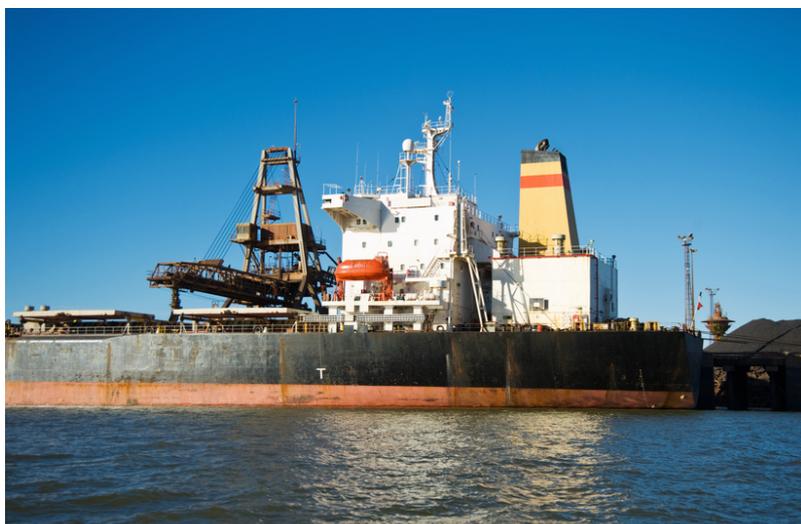
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The services sector occupies a dominant position in the Australian economy, contributing to 66.3% to the GDP and employing 77.7% of the workforce (World Bank, 2022). The biggest growth in this sector has been the rise of business and financial services (holding the world's sixth largest pool of managed fund assets). Health care and social assistance have also given a fundamental contribution to growth. Travel services, such as education-related travel, recreational travel and business travel services have also been growing significantly until 2020.

The Indo-Pacific region is home to many of Australia's major strategic and trading partners. Beyond its immediate region, the country enjoys strong economic, security, political, social and cultural ties with the United States and Canada, and continue to build strong and longstanding political, cultural, trade, investment, and people-to-people links with the United Kingdom and Europe.



Australia also has significant growing trade and investment interests in the Middle East, in Africa, Latin America and the Caribbean.

The near-term outlook for the terms of trade has been boosted by high global energy prices due to current situation in Ukraine and Russia.



Especially in this period it is important to assess business partners and get in-depth information on any potential and actual partner, but only local providers have the specific knowledge and tools to provide the most reliable and accurate information.

Thanks to SkyMinder you will be able to order reports compiled by the most expert providers in Australia

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