



AUSTRALIA



Australia

OVERVIEW

Australia is a stable, democratic society with a skilled workforce and a diversified, competitive economy. With a population of more than 24 million, Australia is the only nation to govern an entire continent and is the sixth largest country in the world by land area. Australia's multicultural society includes its indigenous peoples and migrants from some 200 countries worldwide. Its workforce is relatively large and highly trained, with many senior managers and technical staff possessing international experience. Three quarters of Australia's workforce has university, trade or diploma qualifications.

Government

Australia has six states (Queensland, New South Wales, Victoria, Tasmania, South Australia and Western Australia) and two territories (the Northern Territory and the Australian Capital Territory). The capital of Australia is Canberra, which is located in the Australian Capital Territory.

Australia has three levels of government: federal, state and local. The federal and state systems of government derive from the British Westminster system, although many features of Australia's Constitution are based on the United States' Constitution.

Under Australia's Constitution, the legislative power of the Commonwealth of Australia is vested in the Parliament of the Commonwealth, which consists of the Queen, the Senate, and the House of Representatives.



Australia – Quick facts

Land area	7.69 million km ²
Population (December 2016)	24.4 million
Language	English
Currency	Australian dollar (AUD)
Gross Domestic Product (year ended March 2017)	AUD1,685 billion (USD1,268 billion)
Flight time: Brisbane to Perth	5 hours
Fight time: Brisbane to Hong Kong	8 hours 45 minutes
Fight time: Brisbane to Tokyo	9 hours 30 minutes
Fight time: Brisbane to London	Approximately 22 hours
Fight time: Brisbane to New York (via Los Angeles)	Approximately 22 hours
Workforce* (May 2017)	12.2 million
Headline inflation rate (year ended March 2017)	2.1%
Overseas visitors (12 months to April 2017)	8.5 million

* Total number of people employed.

Data source: Australian Department of Foreign Affairs and Trade, Australian Bureau of Statistics, and Bloomberg.

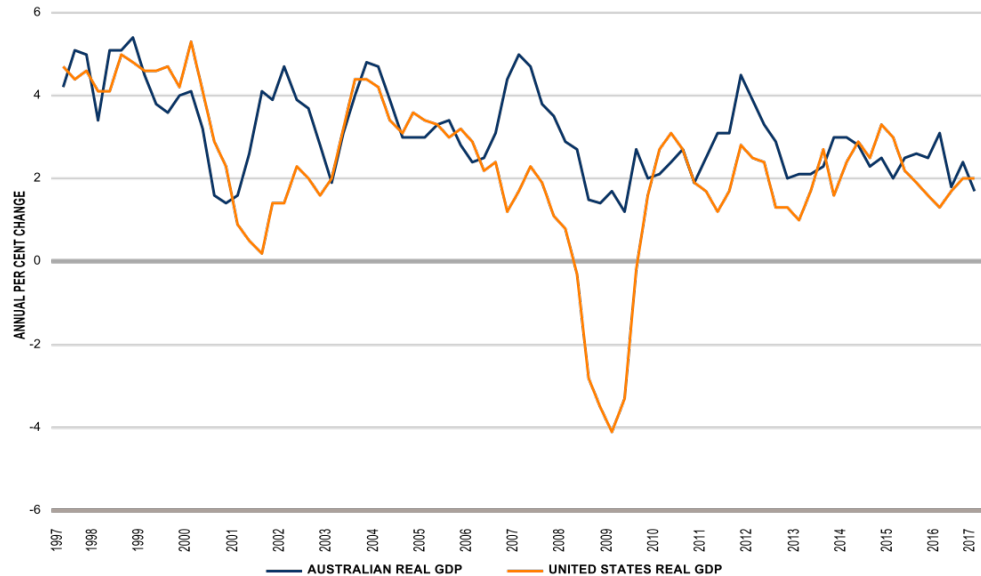


The Australian economy has consistently outperformed the US economy since 2000.

Australia's economic standing

GROWTH

Australia's economic growth compared to the United States



As at 31 March 2017, quarterly data.

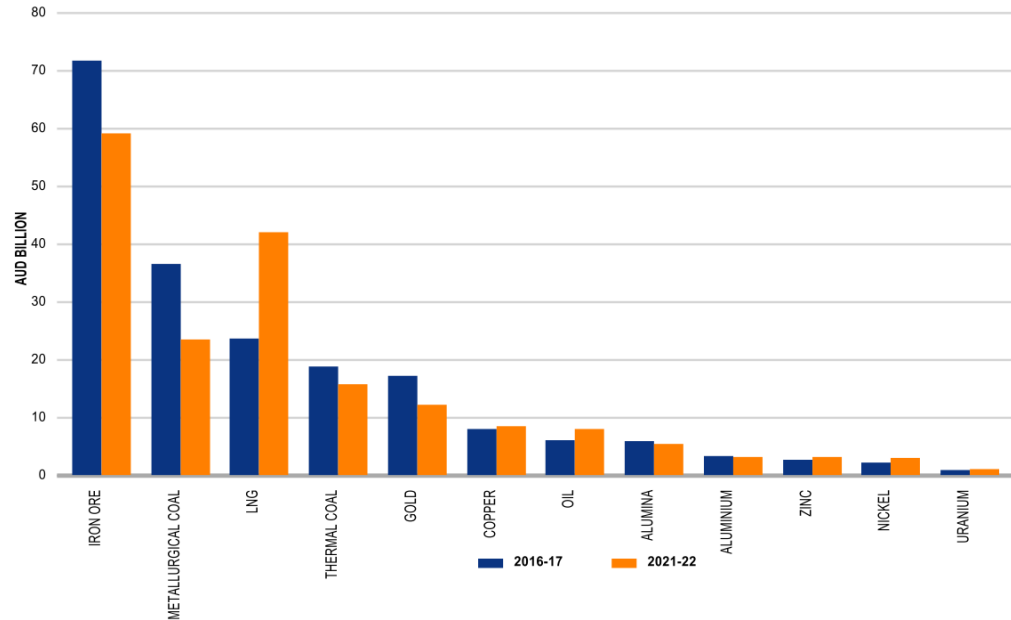
Data source: Bloomberg



EXPORTS

Value of Australia's resources exports

Iron ore and coal are Australia's largest resource exports by value. However, over the next five years significant growth in liquefied natural gas (LNG) exports is expected.



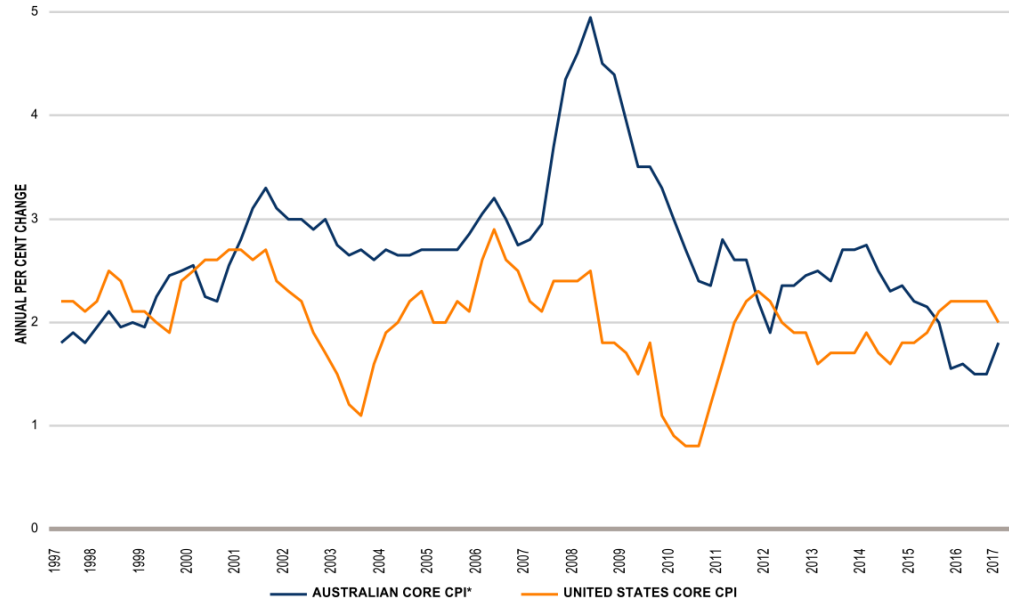
Data source: Department of Industry, Innovation and Science, Resources and Energy Quarterly Report, March 2017 (data released annually as at December).



INFLATION

Australia's core Consumer Price Index* (CPI) compared to the United States

Australia's annual core inflation rate was 1.8 per cent in the March quarter 2017 and is expected to remain toward the bottom of, or slightly below, the Reserve Bank of Australia's 2-3 per cent target band until 2019.



As at 31 March 2017

*Australian core CPI is the average of the RBA's two statistical measures of underlying inflation.

Data source: Bloomberg