



IMD WORLD
COMPETITIVENESS
CENTER

IMD World Competitiveness Yearbook 2021

COUNTRY
PROFILE

AUSTRALIA



AUSTRALIA

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2021

- Maintain health and safety through vaccination rollout and fit-for-purpose quarantine measures.
- Lay the groundwork for the safe reopening of international borders.
- Support structural transitions for workers, businesses and regions undergoing adjustment.
- Address youth, long-term and other areas of high unemployment or disadvantage.
- Drive private sector led growth and investment, particularly in innovation and technology.

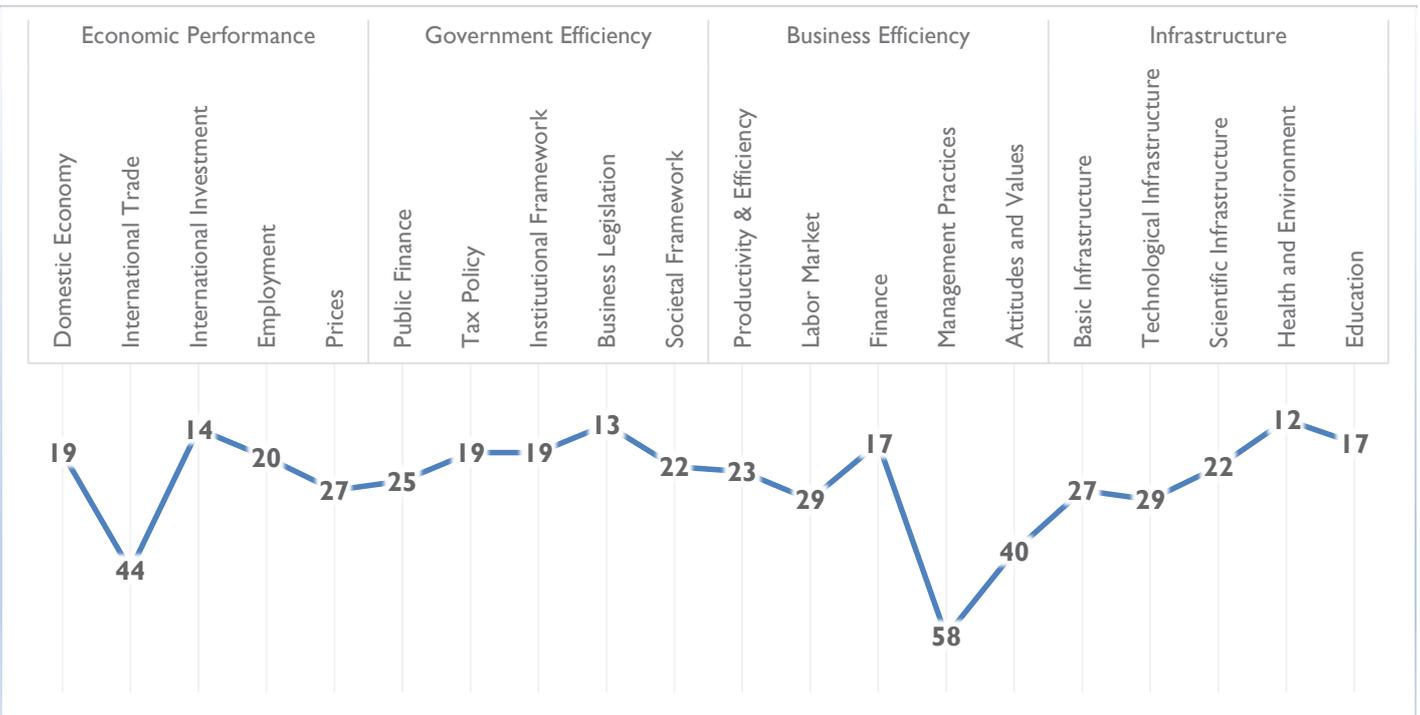
Provided by:

CEDA - Committee for Economic Development of Australia

BASIC FACTS

		Rank
Capital	Canberra	
Land area (square km '000)	7,741 ²⁰²⁰	
Exchange Rate (per \$)	1.453 ²⁰²⁰	
Population - market size (millions)	25.70 ²⁰²⁰	28
Gross Domestic Product (GDP) (US\$ billions)	1,354.9 ²⁰²⁰	13
GDP (PPP) per capita (US\$)	51,752 ²⁰²⁰	17
Real GDP growth (%)	-2.4 ²⁰²⁰	12
Consumer price inflation (%)	0.90 ²⁰²⁰	32
Unemployment rate (%)	6.59 ²⁰²⁰	31
Labor force (millions)	13.80 ²⁰²⁰	28
Current account balance (% of GDP)	2.51 ²⁰²⁰	26
Direct investment stocks inward (\$bn)	714.2 ²⁰¹⁹	13
Direct investment flows inward (% of GDP)	2.87 ²⁰¹⁹	26

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



AUSTRALIA

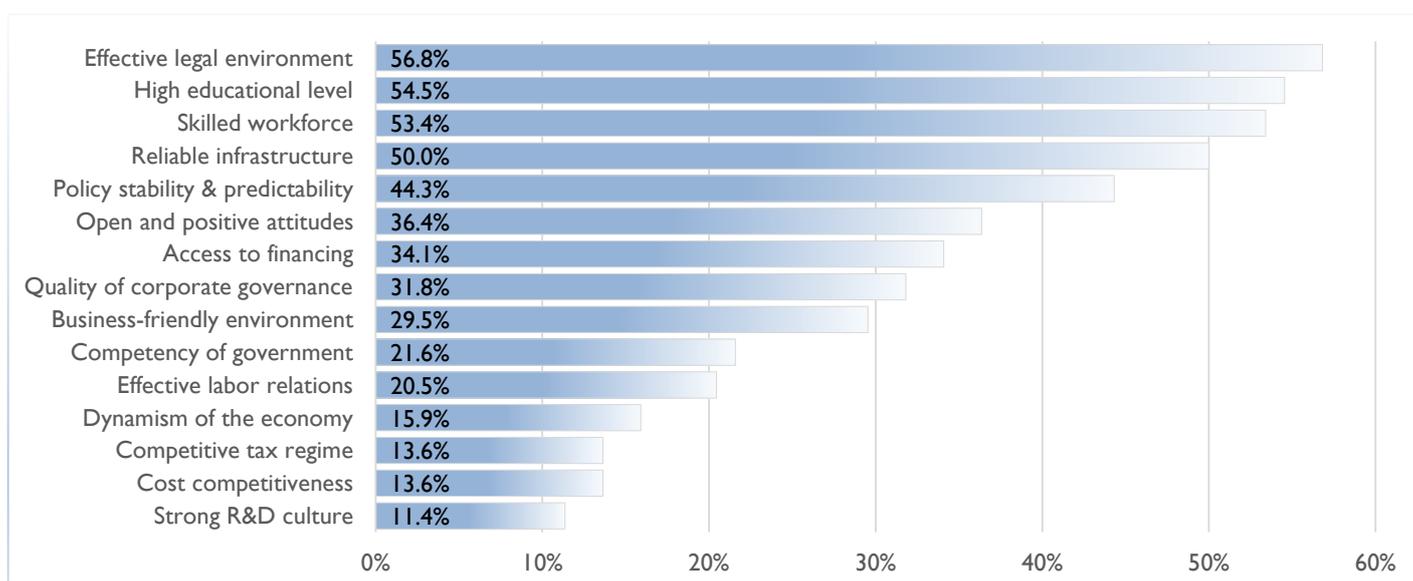
COMPETITIVENESS EVOLUTION

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
	2020	2021		2020	2021
1.2.02 Current account balance	0.51	2.51	2.1.02 Government budget surplus/deficit (%)	-0.04	-4.33
3.3.01 Banking sector assets	153.07	242.80	1.1.15 Real GDP growth per capita	0.32	-3.70
1.5.01 Consumer price inflation	1.61	0.90	1.1.13 Economic complexity index	0.09	-0.14
2.3.12 Bureaucracy	4.28	5.64	1.1.14 Real GDP growth	2.2	-2.4
2.4.16 Labor regulations	5.42	7.11	1.4.04 Employment - long-term growth	2.34	0.86
2.3.08 Exchange rate stability	0.099	0.068	2.1.04 Total general government debt (%)	41.52	63.13
4.2.16 High-tech exports (%)	16.71	21.52	2.3.13 Bribery and corruption	7.56	4.23
2.2.11 Real personal taxes	5.55	6.98	3.4.10 Social responsibility	6.23	3.98
4.4.17 Exposure to particle pollution	8.52	6.75	2.3.11 Transparency	6.37	4.09
3.1.07 Workforce productivity	5.80	6.89	1.2.12 Exports of commercial services (\$bn)	69.51	47.73
1.5.06 Gasoline prices	1.12	0.92	4.4.25 Sustainable development	6.51	4.51
4.4.27 Environmental laws	6.39	7.50	1.2.13 Exports of commercial services (%)	5.01	3.52
4.5.09 Student mobility inbound	15.49	17.79	2.1.08 Tax evasion	6.14	4.32
4.5.03 Total public exp. on education per student	9,224	10,464	1.1.18 Gross fixed capital formation - real growth	-2.32	-3.00
1.5.02 Cost-of-living index	89.20	80.80	2.3.07 Foreign currency reserves per capita	2,316	1,674

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 :	2020	2021
Domestic Economy	27	19
International Trade	45	44
International Investment	13	14
Employment	21	20
Prices	34	27

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2020	2021
Public Finance	14	25
Tax Policy	26	19
Institutional Framework	20	19
Business Legislation	11	13
Societal Framework	12	22

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2020	2021
Productivity & Efficiency	27	23
Labor Market	18	29
Finance	11	17
Management Practices	35	58
Attitudes and Values	23	40

INFRASTRUCTURE



Sub-Factor Rankings :	2020	2021
Basic Infrastructure	19	27
Technological Infrastructure	18	29
Scientific Infrastructure	21	22
Health and Environment	11	12
Education	12	17