
COMPETITIVENESS PROFILE

AUSTRALIA



IMD World Competitiveness
Yearbook 2024

Australia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (67 countries)



CHALLENGES IN 2024

- Relieve cost of living pressure on households.
- Address housing shortages and affordability.
- Accelerate the clean energy transition.
- Take action to return productivity growth to long-term averages.
- Increase social and economic participation.

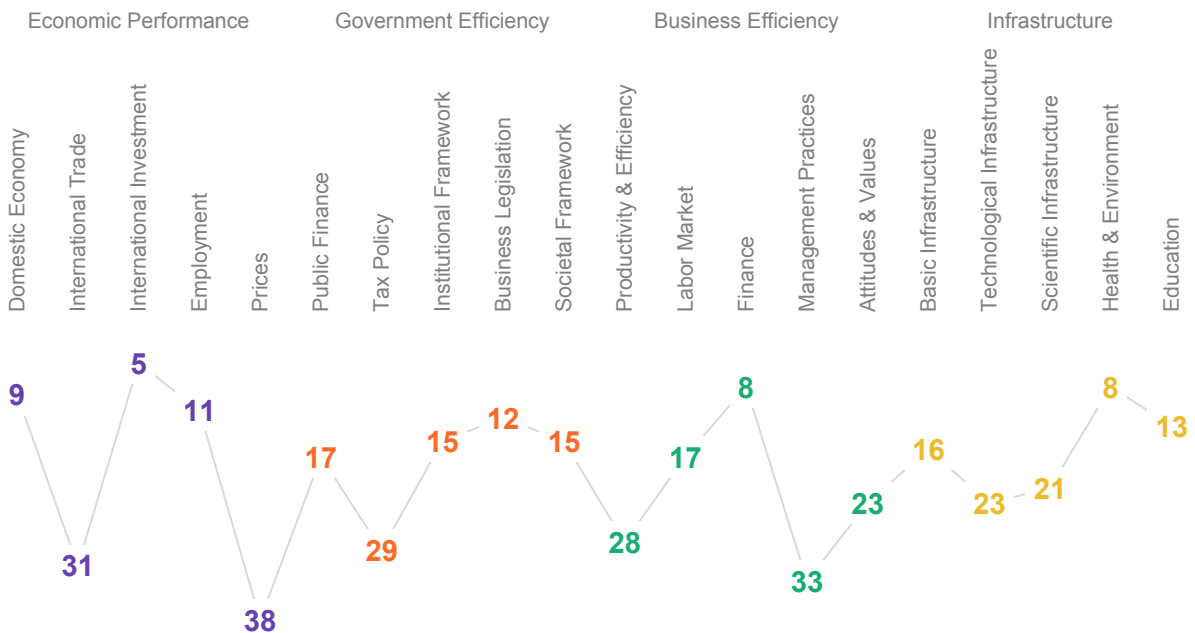
PROVIDED BY: CEDA - Committee for Economic Development of Australia

BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Canberra		
Land area (square km '000)	7,741	2023	
Exchange rate (per \$)	1.505	2023	
Population - market size (millions)	26.65	2023	28
Gross Domestic Product (GDP) (US\$ billions)	1,740.7	2023	12
GDP (PPP) per capita (US\$)	64,693	2023	19
Real GDP growth (%)	4.3	2023	08
Consumer price inflation (%)	5.60	2023	36
Unemployment rate (%)	3.94	2023	24
Labor force (millions)	14.72	2023	25
Current account balance (% of GDP)	1.22	2023	34
Direct investment stocks inward (\$bn)	758.0	2022	15
Direct investment flows inward (% of GDP)	3.58	2022	19

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (30 countries)



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Competitiveness Evolution & Attractiveness Indicators

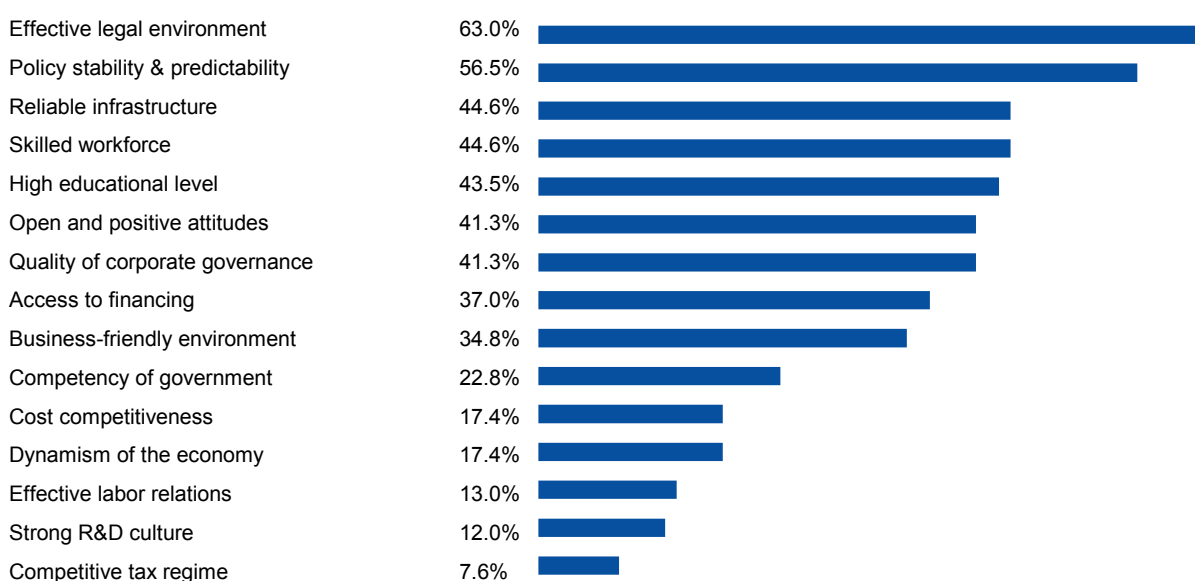
COMPETITIVENESS EVOLUTION

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	2023 WCY	2024 WCY	DECLINES	2023 WCY	2024 WCY
1.1.18 Gross fixed capital formation - real growth	0.98	5.44	1.1.15 Real GDP growth per capita	3.95	1.85
4.1.07 Population - growth	1.20	2.44	4.5.17 University education index	36.38	26.37
2.1.02 Government budget surplus/deficit (%)	-5.37	-0.94	2.3.08 Exchange rate stability	0.047	0.059
3.2.15 Labor force - long-term growth	1.62	2.57	1.4.09 Youth unemployment	7.68	9.54
1.4.04 Employment - long-term growth	3.23	4.85	4.5.09 Student mobility inbound	17.86	14.68
1.2.12 Exports of commercial services (\$bn)	50.46	74.69	1.1.14 Real GDP growth	5.2	4.3
1.2.13 Exports of commercial services (%)	2.97	4.29	2.4.01 Tariff barriers	0.71	0.81
4.2.17 Cyber security	4.58	6.11	1.2.09 Exports of goods (%)	24.26	21.31
4.4.12 Energy intensity	59	48	1.4.07 Unemployment rate	3.52	3.94
3.2.19 Skilled labor	4.75	5.67	1.1.13 Economic complexity index	-0.31	-0.35
2.4.18 Immigration laws	5.44	6.37	1.2.08 Exports of goods (\$bn)	412.18	370.87
3.2.22 Brain drain	5.15	6.02	4.3.16 Patent applications per capita	49.93	45.00
2.3.05 Central bank policy	5.70	6.65	2.1.07 Public finances	6.07	5.57
1.2.23 Trade to GDP ratio	41.96	48.70	1.3.13 Relocation threats of business	6.38	5.87
1.5.01 Consumer price inflation	6.62	5.60	4.5.01 Total public expenditure on education	5.5	5.1

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

Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



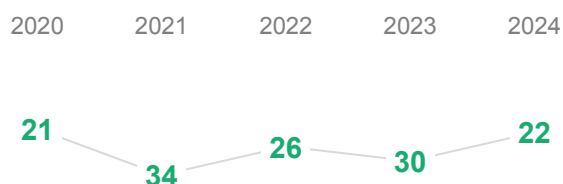
SUB-FACTOR RANKINGS :	2023	2024
Domestic Economy	23	09
International Trade	31	31
International Investment	10	05
Employment	07	11
Prices	28	38

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2023	2024
Public Finance	19	17
Tax Policy	25	29
Institutional Framework	18	15
Business Legislation	14	12
Societal Framework	18	15

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2023	2024
Productivity & Efficiency	27	28
Labor Market	31	17
Finance	12	08
Management Practices	36	33
Attitudes & Values	33	23

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2023	2024
Basic Infrastructure	15	16
Technological Infrastructure	32	23
Scientific Infrastructure	22	21
Health & Environment	10	08
Education	14	13

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.02	Direct investment flows abroad (% of GDP)	04	1.5.04	Office rent	60
1.2.24	Terms of trade index	05	1.2.23	Trade to GDP ratio	59
1.3.01	Direct investment flows abroad (\$bn)	06	1.2.17	Export concentration by partner	58
1.3.05	Direct investment flows inward (\$bn)	06	1.1.13	Economic complexity index	57
1.5.05	Food costs	07	1.2.13	Exports of commercial services (%)	53
1.1.14	Real GDP growth	08	1.2.18	Export concentration by product	50
1.1.20	GDP per capita	10	1.2.09	Exports of goods (%)	49
1.3.13	Relocation threats of business	11	1.5.02	Cost-of-living index	42
1.4.04	Employment - long-term growth	14	1.2.02	Current account balance	34
1.3.07	Direct investment stocks inward (\$bn)	15	1.3.08	Direct investment stocks inward (% of GDP)	33

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.04	Country credit rating	01	2.2.07	Corporate tax rate on profit	57
2.4.14	Start-up days	05	2.2.02	Collected personal income tax	55
2.4.09	State ownership of enterprises	06	2.5.09	Income distribution - lowest 40%	54
2.4.01	Tariff barriers	06	2.3.07	Foreign currency reserves per capita	41
2.4.15	Start-up procedures	06	2.4.04	Foreign investors	41
2.4.12	New business density	07	2.4.16	Labor regulations	39
2.2.10	Employee social security tax rate	07	2.3.03	Interest rate spread	38
2.4.17	Unemployment legislation	08	2.2.01	Collected total tax revenues	32
2.5.17	Inequality in life expectancy	10			
2.5.04	Risk of political instability	11			

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.3.16	Credit	07	3.4.09	Entrepreneurship	61
3.3.19	Corporate debt	08	3.2.01	Compensation levels	56
3.2.18	Foreign labor force - migrant stock	09	3.2.07	Working hours	54
3.3.05	Access to financial services - gender ratio	09	3.1.08	Large corporations	52
3.3.08	Stock markets	10	3.2.04	Statutory minimum wage	49
3.3.01	Banking sector assets	11	3.1.07	Workforce productivity	48
3.2.23	Foreign highly skilled personnel	12	3.4.04	Credibility of managers	46
3.2.20	Finance skills	12	3.4.08	Customer satisfaction	45
3.3.06	Banking and financial services	13	3.2.24	International experience	44
3.3.04	Access to financial services	14	3.2.11	Employee training	40

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.24	Environmental agreements	01	4.2.03	Mobile telephone costs	53
4.2.02	Mobile broadband subscribers	02	4.2.08	Internet bandwidth speed	50
4.5.09	Student mobility inbound	02	4.4.18	Renewable energies (%)	49
4.5.17	University education index	07	4.1.15	Energy infrastructure	47
4.4.09	Medical assistance	07	4.3.19	Medium- and high-tech value added	46
4.4.06	Life expectancy at birth	08	4.2.04	Communications technology	45
4.1.07	Population - growth	09	4.4.19	Forest area growth	45
4.4.05	Universal health coverage index	09	4.3.11	Graduates in Sciences	42
4.4.11	Human development index	10	4.2.01	Investment in Telecommunications	40
4.4.12	Energy intensity	10	4.5.19	Language skills	40

Australia

Extended Country Profile

1 · ECONOMIC PERFORMANCE

1.1 · Domestic Economy

	Value	Avg	Rank	
1.1.00 · Exchange rate	1.505	99.191		2023
National currency per US\$ (average)				
1.1.01 · Gross Domestic Product (GDP)	1,740.7	1,445.9	12	2023
US\$ billions				
1.1.02 · GDP (PPP)	1,724.0	2,268.7	17	2023
Estimates ; US\$ billions at purchasing power parity				
1.1.03 · World GDP contribution	0.98	1.29	17	2023
Percentage share of world GDP based on PPP				
1.1.04 · Household consumption expenditure (\$bn)	866.0	795.7	13	2023
US\$ billions				
1.1.05 · Household consumption expenditure (%)	49.8	54.5	46	2023
Percentage of GDP				
1.1.06 · Government consumption expenditure (\$bn)	377.0	239.4	10	2023
US\$ billions				
1.1.07 · Government consumption expenditure (%)	21.7	17.4	13	2023
Percentage of GDP				
1.1.08 · Gross fixed capital formation (\$bn)	418.4	379.4	11	2023
US\$ billions				
1.1.09 · Gross fixed capital formation (%)	24.0	23.2	28	2023
Percentage of GDP				
1.1.10 · Gross domestic savings (\$bn)	497.7	409.1	12	2023
US\$ billions				
1.1.11 · Gross domestic savings (%)	28.6	28.1	25	2023
Percentage of GDP				
1.1.12 · Economic sectors				2023
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	2.7	4.2		2023
Economic sectors / Industry	26.8	29.6		2023
Economic sectors / Services	70.5	66.1		2023
1.1.13 · Economic complexity index	-0.35	0.68	57	2022
Measures knowledge intensity, by considering exports				
1.1.14 · Real GDP growth	4.3	1.6	8	2023
Percentage change, based on national currency in constant prices				
1.1.15 · Real GDP growth per capita	1.85	0.68	20	2023
Percentage change, based on national currency in constant prices				
1.1.16 · Household consumption expenditure - real growth	1.10	2.60	42	2023
Percentage change, based on constant prices				
1.1.17 · Government consumption expenditure - real growth	1.69	2.10	36	2023
Percentage change, based on constant prices				
1.1.18 · Gross fixed capital formation - real growth	5.44	2.91	18	2023
Percentage change, based on constant prices				
1.1.19 · Resilience of the economy	6.89	5.81	17	2024
Resilience of the economy to economic cycles is strong				
1.1.20 · GDP per capita	65,319	35,722	10	2023
US\$ per capita				
1.1.21 · GDP (PPP) per capita	64,693	50,183	19	2023
Estimates; US\$ per capita at purchasing power parity				
1.1.22 · Forecast: Real GDP growth	1.5	2.1	46	2024
Percentage change, based on national currency in constant prices				
1.1.23 · Forecast: Inflation	3.5	9.7	44	2024
Percentage change				
1.1.24 · Forecast: Unemployment	4.2	6.2	21	2024
Percentage of total labor force				
1.1.25 · Forecast: Current account balance	0.5	2.0	35	2024
Percentage of GDP				

1.2 · International Trade

Value Avg Rank

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	21.2	8.1	20	2023
1.2.02 · Current account balance Percentage of GDP	1.22	2.35	34	2023
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	83.1	-4.1	6	2023
1.2.04 · Balance of trade (%) Percentage of GDP	4.78	0.15	18	2023
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	1.19	8.86	33	2023
1.2.06 · Balance of commercial services (%) Percentage of GDP	0.07	2.43	34	2023
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1.41	1.37	22	2023
1.2.08 · Exports of goods (\$bn) US\$ billions	370.87	325.36	21	2023
1.2.09 · Exports of goods (%) Percentage of GDP	21.31	40.07	49	2023
1.2.10 · Exports of goods per capita US\$ per capita	13,917	15,284	28	2023
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	-10.13	-3.62	54	2023
1.2.12 · Exports of commercial services (\$bn) US\$ billions	74.69	110.80	26	2023
1.2.13 · Exports of commercial services (%) Percentage of GDP	4.29	17.55	53	2023
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	45.21	13.22	4	2023
1.2.15 · Exports of goods & commercial services US\$ billions	445.56	441.14	22	2023
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2022
Exports breakdown by economic sector / Agriculture	12.0	9.8		2022
Exports breakdown by economic sector / Industry	76.9	65.9		2022
Exports breakdown by economic sector / Services	11.1	24.3		2022
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	69.8	55.4	58	2022
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	74.3	58.3	50	2022
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	361.2	435.9	44	2023
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	20.8	55.4	7	2023
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	-3.52	-1.46	30	2023
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2022
Imports breakdown by economic sector / Agriculture	5.7	8.0		2022
Imports breakdown by economic sector / Industry	76.9	68.6		2022
Imports breakdown by economic sector / Services	17.4	23.4		2022
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	48.70	121.79	59	2022
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	181.4	110.0	5	2022
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	4.45	3.24	16	2022

1.3 · International Investment

Value Avg Rank

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	116.56	21.82	6 2022
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	6.77	-3.10	4 2022
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	660.9	600.9	15 2022
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	38.39	100.89	25 2022
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	61.63	18.08	6 2022
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	3.58	-2.48	19 2022
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	758.0	630.2	15 2022
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	44.03	90.87	33 2022
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	54.93	3.74	7 2022
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	3.19	-0.62	7 2022
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-97.1	-34.8	44 2022
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-5.64	-8.80	23 2022
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.87	5.09	11 2024
1.3.14 · Portfolio investment assets US\$ billions	19.55	11.97	15 2022
1.3.15 · Portfolio investment liabilities US\$ billions	98.59	17.23	4 2022

1.4 · Employment

	Value	Avg	Rank	
1.4.01 · Employment	14.30	38.19	26	2023
Total employment in millions				
1.4.02 · Employment (%)	53.64	48.33	15	2023
Percentage of population				
1.4.03 · Employment - growth	3.19	1.87	13	2023
Estimates: percentage change				
1.4.04 · Employment - long-term growth	4.85	1.67	14	2023
Estimates: five year percentage change				
1.4.05 · Employment by sector				2023
Percentage of total employment				
Employment by sector / Agriculture	2.1	8.2		2023
Employment by sector / Industry	19.2	23.0		2023
Employment by sector / Services	78.7	68.9		2023
1.4.06 · Employment in the public sector	15.88	17.30	31	2022
Percentage of total employment				
1.4.07 · Unemployment rate	3.94	6.04	24	2023
Percentage of labor force				
1.4.08 · Long-term unemployment	0.73	2.16	17	2023
Percentage of labor force				
1.4.09 · Youth unemployment	9.54	14.66	21	2023
Percentage of youth labor force (under the age of 25)				
1.4.10 · Youth exclusion	8.4	13.7	18	2019
Share of youth population (15-24) not in education, employment or training				

1.5 · Prices

	Value	Avg	Rank	
1.5.01 · Consumer price inflation	5.60	14.01	36	2023
Average annual rate				
1.5.02 · Cost-of-living index	75.93	71.97	42	2023
Index of a basket of goods & services in the main city				
1.5.03 · Apartment rent	2,788	1,508	56	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	1,116	649	60	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	10.01	18.97	7	2023
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.15	1.31	26	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

Australia

Extended Country Profile

2 · GOVERNMENT EFFICIENCY

2.1 · Public Finance

	Value	Avg	Rank	
2.1.01 · Government budget surplus/deficit (\$bn)	-16.45	-81.80	43	2023
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-0.94	-2.09	19	2023
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	859.57	1,401.02	53	2023
US\$ billions				
2.1.04 · Total general government debt (%)	49.38	67.02	29	2023
Percentage of GDP				
2.1.05 · Total general government debt-real growth	-1.48	1.84	29	2023
Percentage change, based on national currency in constant prices				
2.1.06 · Interest payment (%)	4.16	6.47	34	2023
Percentage of current revenue				
2.1.07 · Public finances	5.57	4.72	21	2024
Public finances are being efficiently managed				
2.1.08 · Tax evasion	6.02	4.90	20	2024
Tax evasion is not a threat to your economy				
2.1.09 · Pension funding	6.41	4.65	12	2024
Pension funding is adequately addressed for the future				
2.1.10 · General government expenditure	37.1	36.5	33	2023
Percentage of GDP				

2.2 · Tax Policy

	Value	Avg	Rank	
2.2.01 · Collected total tax revenues	28.65	26.84	32	2022
Percentage of GDP				
2.2.02 · Collected personal income tax	10.70	5.90	55	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	6.23	3.86	61	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	7.22	9.03	24	2022
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.47	1.49	38	2022
Percentage of GDP				
2.2.06 · Collected social security contribution	0.00	6.48	1	2022
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Corporate tax rate on profit	30.00	22.62	57	2021
Maximum tax rate, calculated on profit before tax				
2.2.08 · Consumption tax rate	10.00	15.99	12	2022
Standard rate of VAT/GST				
2.2.09 · Employer social security tax rate	11.0	15.3	24	2023
%				
2.2.10 · Employee social security tax rate	2.0	10.4	7	2023
%				
2.2.11 · Real personal taxes	5.39	5.03	27	2024
Real personal taxes do not discourage people from working or seeking advancement				

2.3 · Institutional Framework

	Value	Avg	Rank	
2.3.01 · Real short-term interest rate	-1.55	-2.42	33	2023
Real discount / bank rate				
2.3.02 · Cost of capital	5.83	5.02	22	2024
Cost of capital encourages business development				
2.3.03 · Interest rate spread	3.54	4.46	38	2019
Lending rate minus deposit rate				
2.3.04 · Country credit rating	60.0	41.8	1	2023
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	6.65	6.09	25	2024
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	61.74	205.37	34	2023
US\$ billions				
2.3.07 · Foreign currency reserves per capita	2,317	8,240	41	2023
US\$ per capita				
2.3.08 · Exchange rate stability	0.059	0.115	39	2023
Parity change from national currency to SDR, 2023 / 2021				
2.3.09 · Legal and regulatory framework	6.30	5.25	15	2024
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	5.52	4.66	17	2024
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	6.39	4.74	15	2024
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	4.67	3.61	19	2024
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	6.80	4.61	18	2024
Bribery and corruption do not exist				
2.3.14 · Rule of law	91.04	69.93	16	2022
Rule of Law Index				
2.3.15 · Sustainable Development Goals	75.9	74.9	35	2023
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	8.66	6.92	14	2023
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2022				

2.4 · Business Legislation

Value Avg Rank

2.4.01 · Tariff barriers	0.81	2.54	6	2021
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.96	5.70	19	2024
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.63	5.98	25	2024
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.39	6.78	41	2024
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.52	6.38	14	2024
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	6.07	5.95	35	2024
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.44	1.76	32	2023
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.83	5.40	21	2024
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	7.52	5.90	6	2024
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.83	5.75	12	2024
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.35	4.87	16	2024
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	14.3	5.7	7	2020
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.43	6.66	21	2024
Creation of firms is supported by legislation				
2.4.14 · Start-up days	2.0	15.0	5	2019
Number of days to start a business				
2.4.15 · Start-up procedures	3.0	6.1	6	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	5.33	5.44	39	2024
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	6.41	5.10	8	2024
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.37	5.96	27	2024
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	8.7	9.9	35	2019
Number of weeks of salary				

2.5 · Societal Framework

	Value	Avg	Rank
2.5.01 · Justice	7.85	5.74	11 2024
Justice is fairly administered			
2.5.02 · Homicide	0.74	4.02	25 2021
Intentional homicide, rate per 100'000 population			
2.5.03 · Ageing of population	17.3	15.0	34 2023
Population over 65, percentage of total population			
2.5.04 · Risk of political instability	7.93	5.68	11 2024
The risk of political instability is very low			
2.5.05 · Social cohesion	7.09	5.68	16 2024
Social cohesion is high			
2.5.06 · Gini coefficient	34.30	35.38	33 2022
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)			
2.5.07 · Income distribution - lowest 10%	2.70	2.80	2018
Percentage of household incomes going to lowest 10% of households			
2.5.08 · Income distribution - highest 10%	26.60	26.57	2018
Percentage of household incomes going to highest 10% of households			
2.5.09 · Income distribution - lowest 40%	13.40	19.23	54 2020
Percentile going to the lowest 40% of households			
2.5.10 · Income distribution - lowest 40% growth	-	-0.10	
Percentile going to the lowest 40% of households - growth			
2.5.11 · Equal opportunity	7.11	6.14	15 2024
Equal opportunity legislation in your economy encourages economic development			
2.5.12 · Females in parliament	38.41	28.72	19 2022
Percentage of total seats in Parliament			
2.5.13 · Unemployment rate - gender ratio	0.98	1.34	19 2023
Ratio of the female and male unemployment rates			
2.5.14 · Gender inequality	0.063	0.175	19 2022
Gender Inequality Index (UNDP)			
2.5.15 · Disposable income	71.2	69.6	40 2023
Female / male ratio			
2.5.16 · Freedom of the press	78.24	65.80	22 2023
Reporters Without Borders: World Press Freedom Score			
2.5.17 · Inequality in life expectancy	0.95	0.84	10 2022
Index			

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3 · BUSINESS EFFICIENCY

3.1 · Productivity & Efficiency

	Value	Avg	Rank	
3.1.01 · Overall productivity (PPP)	120,531	93,699	20	2023
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity (PPP) - real growth	0.40	0.64	30	2023
Estimates: Percentage change of GDP (PPP) per person employed				
3.1.03 · Labor productivity (PPP)	77.10	53.52	15	2023
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.04 · Agricultural productivity (PPP)	153,847	65,036	5	2023
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.05 · Productivity in industry (PPP)	168,353	121,761	12	2023
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.06 · Productivity in services (PPP)	107,821	95,097	26	2023
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.07 · Workforce productivity	5.41	5.99	48	2024
Workforce productivity is competitive by international standards				
3.1.08 · Large corporations	6.13	6.67	52	2024
Large corporations are efficient by international standards				
3.1.09 · Small and medium-size enterprises	6.61	6.01	20	2024
Small and medium-size enterprises are efficient by international standards				
3.1.10 · Use of digital tools and technologies	6.11	6.31	37	2024
Companies are very good at using digital tools and technologies to improve performance				

3.2 · Labor Market

	Value	Avg	Rank
3.2.01 · Compensation levels	29.96	15.25	56 2023
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$			
3.2.02 · Unit labor costs for total economy	3.20	7.33	18 2022
Percentage change			
3.2.03 · Remuneration in services professions	46,494	28,463	50 2018
Gross annual income including supplements such as bonuses, US\$			
Remuneration in services professions / Call center agent	35,702	18,972	2018
Remuneration in services professions / Nurse	54,672	30,088	2018
Remuneration in services professions / Primary school	55,553	30,773	2018
Remuneration in services professions / Product Manager	67,116	49,159	2018
Remuneration in services professions / Sales Assistant	35,030	19,078	2018
Remuneration in services professions / Secretary / Personal	30,889	22,706	2018
3.2.04 · Statutory minimum wage	2,442.02	983.23	49 2022
Statutory gross monthly minimum wage			
3.2.05 · Remuneration of management	156,674	167,331	28 2019
Total base salary plus bonuses and long-term incentives, US\$			
Remuneration of management / CEO	286,548	301,690	2019
Remuneration of management / Director manufacturing	148,296	147,898	2019
Remuneration of management / Engineer	72,555	79,107	2019
Remuneration of management / Human resources director	119,296	140,630	2019
3.2.06 · Remuneration spread	9.87	17.61	16 2018
Ratio of CEO to personal assistant remuneration			
3.2.07 · Working hours	1,563	1,834	54 2023
Average number of working hours per year			
3.2.08 · Worker motivation	5.93	5.84	29 2024
Worker motivation in companies is high			
3.2.09 · Industrial disputes	4.47	11.52	32 2022
Working days lost per 1,000 inhabitants per year (average 2020-2022)			
3.2.10 · Apprenticeships	5.30	5.29	32 2024
Apprenticeships are sufficiently implemented			
3.2.11 · Employee training	5.93	6.09	40 2024
Employee training is a high priority in companies			
3.2.12 · Labor force	14.72	40.05	25 2023
Employed and registered unemployed (millions)			
3.2.13 · Labor force (%)	55.23	50.73	14 2023
Percentage of population			
3.2.14 · Labor force growth	3.18	1.76	15 2023
Percentage change			
3.2.15 · Labor force - long-term growth	2.57	1.15	27 2023
Estimates: five year percentage change			
3.2.16 · Part-time employment	46.57	28.37	7 2020
Percentage of total employment			
3.2.17 · Female labor force	47.84	43.41	14 2023
Percentage of total labor force			
3.2.18 · Foreign labor force - migrant stock	35.99	17.36	9 2020
Migrant stock, age 20-64, % of population			
3.2.19 · Skilled labor	5.67	5.40	30 2024
Skilled labor is readily available			
3.2.20 · Finance skills	7.13	6.12	12 2024
Finance skills are readily available			
3.2.21 · Attracting and retaining talents	7.37	6.87	20 2024
Attracting and retaining talents is a priority in companies			
3.2.22 · Brain drain	6.02	4.77	18 2024
does not hinder competitiveness in your economy			
3.2.23 · Foreign highly skilled personnel	7.24	5.46	12 2024
are attracted to your country's business environment			
3.2.24 · International experience	5.35	5.72	44 2024
International experience of senior managers is generally significant			
3.2.25 · Competent senior managers	6.30	5.55	22 2024
Competent senior managers are readily available			

3.3 · Finance

	Value	Avg	Rank
3.3.01 · Banking sector assets	201.16	149.30	11 2022
Percentage of GDP			
3.3.02 · Financial cards in circulation	6.15	3.83	12 2023
Number of cards per capita			
3.3.03 · Financial card transactions	25,762	11,752	5 2023
US\$ per capita			
3.3.04 · Access to financial services	99.32	87.38	14 2021
Proportion of adults with a bank account or mobile-money-service provider			
3.3.05 · Access to financial services - gender ratio	1.01	0.95	9 2021
Ratio of the female and male access to a bank account or mobile-money-service provider			
3.3.06 · Banking and financial services	7.28	6.20	13 2024
Banking and financial services do support business activities efficiently			
3.3.07 · Regulatory compliance (banking laws)	7.47	6.95	20 2024
Regulatory compliance is sufficiently developed			
3.3.08 · Stock markets	7.22	5.69	10 2024
Stock markets provide adequate financing to companies			
3.3.09 · Stock market capitalization (\$bn)	1,743.7	1,265.0	14 2023
US\$ billions			
3.3.10 · Stock market capitalization (%)	100.18	86.12	17 2023
Percentage of GDP			
3.3.11 · Value traded on stock markets	41,878	22,210	9 2022
US\$ per capita			
3.3.12 · Listed domestic companies	1,932	595	7 2023
Number of listed domestic companies			
3.3.13 · Stock market index	2.90	11.76	38 2023
Percentage change on index in national currency			
3.3.14 · Shareholders' rights	7.41	6.89	21 2024
Shareholders' rights are sufficiently implemented			
3.3.15 · Initial Public Offerings	3,210.3	3,364.5	14 2023
By acquiror nation (average 2021-2023) US\$ millions			
3.3.16 · Credit	7.33	5.80	7 2024
Credit is easily available for business			
3.3.17 · Venture capital	5.74	5.14	24 2024
Venture capital is easily available for business			
3.3.18 · M&A Activity	0.694	1.403	28 2023
Deals per listed company (average 2021-2023)			
3.3.19 · Corporate debt	6.91	5.51	8 2024
Corporate debt does not restrain the ability of enterprises to compete			

3.4 · Management Practices

	Value	Avg	Rank
3.4.01 · Agility of companies	5.85	6.11	39 2024
Companies are agile			
3.4.02 · Changing market conditions	6.93	6.70	27 2024
Companies are generally extremely aware of changing market conditions			
3.4.03 · Opportunities and threats	6.11	6.22	37 2024
Companies are very good at responding quickly to opportunities and threats			
3.4.04 · Credibility of managers	5.80	6.19	46 2024
Credibility of managers in society is strong			
3.4.05 · Corporate boards	6.52	6.21	23 2024
Corporate boards do supervise the management of companies effectively			
3.4.06 · Auditing and accounting practices	7.50	7.22	24 2024
Auditing and accounting practices are adequately implemented in business			
3.4.07 · Use of big data and analytics	6.00	5.53	22 2024
Companies are very good at using big data and analytics to support decision-making			
3.4.08 · Customer satisfaction	6.72	6.96	45 2024
Customer satisfaction is emphasized in companies			
3.4.09 · Entrepreneurship	5.41	6.13	61 2024
Entrepreneurship of managers is widespread in business			
3.4.10 · Social responsibility	6.29	6.24	33 2024
Social responsibility of business leaders is high			
3.4.11 · Women in management	38.23	34.26	22 2021
Female share of senior and middle management (% of management)			
3.4.12 · Women on boards	40.48	26.72	10 2023
Boardmembers of all companies analyzed by MSCI			
3.4.13 · Entrepreneurial fear of failure	47.37	44.20	35 2019
% indicating that fear of failure would prevent them from setting up a business			
3.4.14 · Total early-stage Entrepreneurial Activity	10.52	12.87	30 2019
% who are either a nascent entrepreneur or owner-manager of a new business			

3.5 · Attitudes & Values

Value Avg Rank

3.5.01 · Attitudes toward globalization	6.42	6.46	36	2024
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	7.27	6.41	19	2024
The image abroad of your country encourages business development				
3.5.03 · National culture	7.02	6.85	29	2024
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	6.99	6.64	25	2024
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	6.26	5.88	24	2024
The need for economic and social reforms is generally well understood				
3.5.06 · Digital transformation in companies	5.96	6.06	33	2024
Digital transformation in companies is generally well implemented				
3.5.07 · Value system	6.91	6.23	21	2024
The value system in your society supports competitiveness				

Australia

Extended Country Profile

4 · INFRASTRUCTURE

4.1 · Basic Infrastructure

	Value	Avg	Rank
4.1.01 · Land area Square kilometers ('000)	7,741	1,153	5 2023
4.1.02 · Arable area Square meters per capita	12,322	2,624	2 2021
4.1.03 · Water resources Total internal renewable per capita in cubic meters	19,294	17,096	11 2020
4.1.04 · Access to water Access to water is adequately ensured and managed	7.91	7.66	38 2024
4.1.05 · Management of cities Management of cities supports business development	7.39	6.46	16 2024
4.1.06 · Population - market size Estimates in millions	26.65	82.12	28 2023
4.1.07 · Population - growth Percentage change	2.44	1.00	9 2023
4.1.08 · Dependent Population Percentage of total population	35.4	33.9	2023
Population over 65 years	17.3	15.0	2023
Population under 15 years	18.1	19.0	2023
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	54.9	52.0	38 2023
4.1.10 · Roads Density of the network, km roads/square km land area	0.06	1.39	60 2021
4.1.11 · Railroads Density of the network, km per square km	0.002	0.047	57 2022
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	24,573	31,787	19 2021
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.13	6.83	31 2024
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.61	6.95	24 2024
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	6.11	6.63	47 2024
4.1.16 · Total indigenous energy production Millions MTOE	426.20	166.94	7 2021
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	327.2	104.8	5 2021
4.1.18 · Total final energy consumption Millions MTOE	78.97	121.07	46 2021
4.1.19 · Total final energy consumption per capita MTOE per capita	3.07	2.42	48 2021
4.1.20 · Electricity costs for industrial clients US\$ per kwh	-	0.119	

4.2 · Technological Infrastructure

Value Avg Rank

4.2.01 · Investment in Telecommunications Percentage of GDP	0.31	0.37	40	2023
4.2.02 · Mobile broadband subscribers 5G market, % of mobile market	45.8	19.8	2	2023
4.2.03 · Mobile telephone costs Monthly Blended Average Revenue per User	21.0	14.0	53	2023
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	7.33	7.69	45	2024
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	39,863	33,921	18	2020
4.2.06 · Internet users Number of internet users per 1000 people	962	869	13	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	510	381	16	2023
4.2.08 · Internet bandwidth speed Average speed	75.0	122.2	50	2023
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.67	6.89	38	2024
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	6.72	6.42	27	2024
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.39	6.08	26	2024
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	6.87	6.56	26	2024
4.2.13 · Funding for technological development Funding for technological development is readily available	6.09	5.95	34	2024
4.2.14 · High-tech exports (\$) US\$ millions	7,759	46,703	34	2022
4.2.15 · High-tech exports (%) Percentage of manufactured exports	25.61	17.14	12	2022
4.2.16 · ICT service exports Percentage of service exports	10.1	12.7	27	2022
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	6.11	5.92	34	2024

4.3 · Scientific Infrastructure

Value Avg Rank

4.3.01 · Total expenditure on R&D (\$) US\$ millions	29,109	38,033	11 2021
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	1.76	1.67	23 2021
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	1,133.3	749.7	19 2021
4.3.04 · Business expenditure on R&D (\$) US\$ millions	15,506	28,639	14 2021
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.94	1.12	27 2021
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	-	305.8	
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	6.08	
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	91.4	202.4	18 2021
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	3.56	3.71	27 2021
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	-	3.8	
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	20.68	24.22	42 2021
4.3.12 · Scientific articles Scientific articles published by origin of author	62,305	45,366	13 2022
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	8	9	10 2023
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.30	0.20	16 2023
4.3.15 · Patent applications Number of applications filed by applicant's origin	11,707	52,570	20 2022
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	45.00	77.51	25 2022
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2020-2022)	6,175	27,337	20 2022
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	249.5	528.7	26 2022
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	31.28	39.30	46 2021
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	6.52	6.02	25 2024
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	7.54	6.62	14 2024
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	5.41	5.55	32 2024

4.4 · Health & Environment

Value Avg Rank

4.4.01 · Total health expenditure Percentage of GDP	10.5	8.3	16	2021
4.4.02 · Total health expenditure per capita US\$ per capita	6,797	3,122	8	2021
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	73.68	66.82	27	2021
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	6.51	5.67	29	2024
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	87	79	9	2021
4.4.06 · Life expectancy at birth Average estimate	83.6	77.9	8	2022
4.4.07 · Healthy life expectancy Average estimate	70.4	68.6	31	2023
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	3.8	10.0	24	2021
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse	156.05	435.46	7	2023
Medical assistance / Per nurse	72.97	283.11		2023
Medical assistance / Per physician	239.13	587.81		2023
4.4.10 · Urban population Percentage of total population	87	78		2023
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.946	0.859	10	2022
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	48	102	10	2021
4.4.13 · Safely treated waste water Percentage of waste water	95.8	76.3	16	2022
4.4.14 · Water use efficiency US\$ per cubic meter	90.26	90.87	19	2020
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	377.3	412.8	55	2022
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	219.1	311.1	30	2022
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	8.25	19.50	11	2020
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	8.4	18.9	49	2021
4.4.19 · Forest area growth Five year percentage change of hectares	0.0	0.5	45	2021
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	11.02	3.18	4	2022
4.4.21 · Ecological footprint Global hectares per person	5.8	4.7	48	2022
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	5.24	-1.48	5	2022
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.62	1.51	16	2021
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	99.14	79.83	1	2020
4.4.25 · Sustainable development Sustainable development is a priority in companies	6.02	6.13	33	2024
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	7.07	5.75	12	2024
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.54	5.94	19	2024
4.4.28 · Quality of life Quality of life is high	8.22	6.65	15	2024

4.5 · Education

Value Avg Rank

	Value	Avg	Rank	
4.5.01 · Total public expenditure on education	5.1	4.5	21	2022
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	3,400	1,577	9	2022
US\$ per capita				
4.5.03 · Total public exp. on education per student	11,938	7,661	14	2022
Spending per enrolled pupil/student, all levels				
4.5.04 · Pupil-teacher ratio (primary education)	14.53	16.07	35	2021
Ratio of students to teaching staff				
4.5.05 · Pupil-teacher ratio (secondary education)	11.89	13.47	32	2018
Ratio of students to teaching staff				
4.5.06 · Secondary school enrollment	96.1	92.5	30	2022
Percentage of relevant age group receiving full-time education				
4.5.07 · Higher education achievement	55.9	44.2	17	2022
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.08 · Women with degrees	53.7	39.9	15	2021
Share of women who have a degree in the population 25-65				
4.5.09 · Student mobility inbound	14.68	4.01	2	2022
Foreign tertiary-level students per 1000 inhabitants				
4.5.10 · Student mobility outbound	0.49	2.53	55	2021
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.11 · Educational assessment - PISA	497	462	11	2022
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics	487	460		2022
Educational assessment - PISA / Reading	498	456		2022
Educational assessment - PISA / Sciences	507	469		2022
4.5.12 · Students who are not low achievers - PISA	70.0	60.1	15	2022
% of students who are not low achievers in maths, sciences or reading				
4.5.13 · English proficiency - TOEFL	97	91	11	2022
TOEFL scores				
4.5.14 · Primary and secondary education	7.09	5.95	17	2024
Primary and secondary education meets the needs of a competitive economy				
4.5.15 · University education	7.11	6.36	21	2024
University education meets the needs of a competitive economy				
4.5.16 · Management education	6.78	6.36	23	2024
Management education meets the needs of the business community				
4.5.17 · University education index	26.37	12.62	7	2023
Country score calculated from Times Higher Education university ranking				
4.5.18 · Illiteracy	1.0	3.1	1	2020
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.19 · Language skills	6.37	6.49	40	2024
Language skills are meeting the needs of enterprises				

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