

### **Report Overview (updated as of January 20th, 2021)**

This is an overview of the economy of Australia as of January of 2021. This report will summarize the economic state of Australia and changes resulting from the COVID-19 pandemic.



### **Fast Facts/Statistics<sup>1</sup>**

- Population: 25.36 million
- GDP (PPP): \$1.3 trillion
- GDP per capita: \$55,060 (2019)
- GDP growth rate: 2.2%
- Projected GDP growth rate: 2.95% (2021)
- Inflation (CPI): 0.7%

### **Australia Overview and Economic Summary**

Australia ranks as one of the best places to live in the world by all indices of income, human development, healthcare, and civil rights. As the sixth-largest country in the world by land mass, its comparatively small population lies concentrated in the highly urbanized east portion of the Australian continent. Australia's politicians at first looked to Europe and the US in foreign policy, but in the past 20 years or so they have made East Asia the priority, especially Indonesia and China. Australia's growing orientation towards its Asian neighbors is reflected in its economic policy. It is a key member of the Asia Pacific Economic Cooperation (APEC) forum and aims to forge free trade deals with China and the Association of Southeast Asian Nations<sup>23</sup>

<sup>1</sup>[https://www.oecd-ilibrary.org/economics/country-statistical-profile-australia-2019-2\\_g2g9e41a-en;jsessionid=y19fAWkvlv1zebzfJIIWoowu.ip-10-240-5-102](https://www.oecd-ilibrary.org/economics/country-statistical-profile-australia-2019-2_g2g9e41a-en;jsessionid=y19fAWkvlv1zebzfJIIWoowu.ip-10-240-5-102)

<sup>2</sup> <https://www.cia.gov/the-world-factbook/countries/australia/>

<sup>3</sup> <https://www.business.gov.au/>

**COVID-19 Impact**

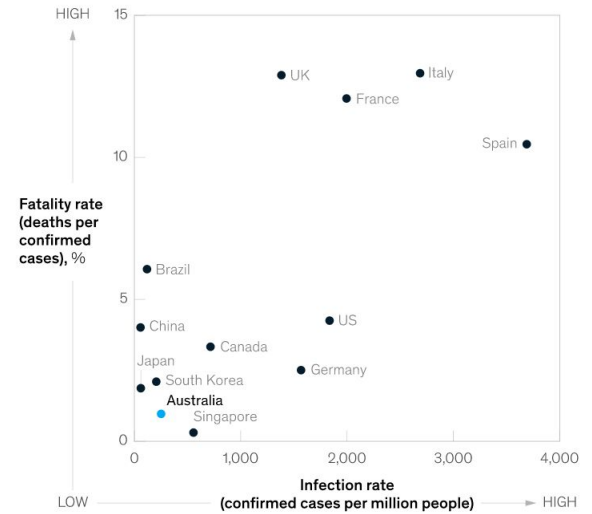
As with most nations, the Australian economy has taken a substantial hit from COVID-19. However unlike many other nations, Australia worked quickly to implement health guidelines and is now recovering more quickly than most of the Western world. However, the bitter aftermath continues to include rising unemployment, vast government debt, and a markedly less coherent global economy.<sup>4</sup>

Ordinances governing travel, schools, and public gatherings can be found [here](#).

**COVID-19 Impact and 2020 Economic Data**

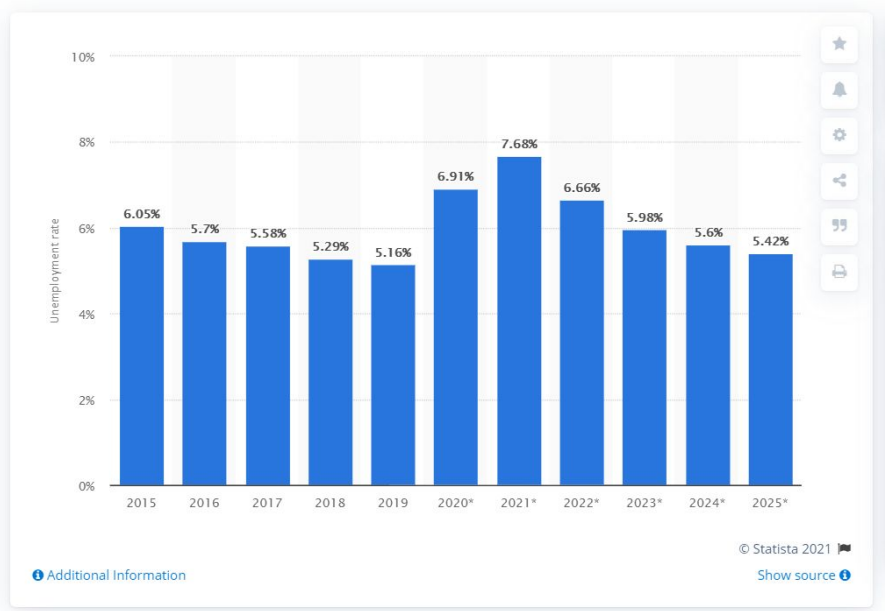
Both the business climate and employment climate have begun to recover in May; however, uncertainty remains for the next upcoming months. Industries suffering from the effects of COVID-19 are suffering in large part due to low consumer confidence and public expectation for the economy.<sup>5</sup>

Infection rate and fatality rate,<sup>1</sup> as of April 15, 2020



<sup>1</sup>Methodology (amount and quality of testing, reporting of cases and deaths) varies among countries. Source: Johns Hopkins University Center for Systems Science and Engineering; Worldometer

**Australia: Unemployment rate from 2015 to 2025\***



<sup>4</sup> <https://www.lowyinstitute.org/publications/costs-covid-australia-economic-prospects-wounded-world>

<sup>5</sup> <https://www.statista.com/statistics/263695/unemployment-rate-in-australia/>

## Sydney overview

Sydney, capital of New South Wales and one of Australia's largest cities, is best known for its harbourfront Sydney Opera House, with a distinctive sail-like design. Massive Darling Harbour and the smaller Circular Quay port are hubs of waterside life, with the arched Harbour Bridge and esteemed Royal Botanic Garden nearby. Sydney Tower's outdoor platform, the Skywalk, offers 360-degree views of the city and suburbs.



**Population: 4.45 million**

**GDP per capita: (USD) 121,410**

**Unemployment rate: 2.9%**

Sydney's top industries are in retail, trade, tourism, international education, creative and digital media, tech startups, finance, and professional services. Just recently, Sydney had also begun new advances in a new sector: Green economy. Currently, the top employers, ranked in terms of revenue (in billions), are Wesfarmers (\$69 billion), Woolworths (\$56 billion), Commonwealth Bank of Australia (\$45 billion), BHP (\$39 billion), Westpac Banking Corporation (\$38 billion), Rio Tinto (\$35 billion), ANZ Banking Group (\$34 billion), and NAB (\$32 billion).<sup>6</sup>

## Melbourne overview

Melbourne is the coastal capital of the southeastern Australian state of Victoria. At the city's centre is the modern Federation Square development, with plazas, bars, and restaurants by the Yarra River. In the Southbank area, the Melbourne Arts Precinct is the site of Arts Centre Melbourne, a performing arts complex, and the National Gallery of Victoria, with Australian and indigenous art.



**Population: 5.0 million**

**GDP per capita: (USD) 65,400**

**Unemployment rate: 5.0%**

Melbourne has its top industries in the following: accommodation and food services, transport and warehousing, retail trade, advanced manufacturing, biotech, creative industries, envirotech, financial services, healthcare, and higher education. In these industries, the top employers are as follows: BHP Billiton, Computershare, ANZ, National Australia Bank, Rio Tinto, Australian Super, Amcor, CSL, Telstra, and Medibank.

<sup>6</sup> <https://www.cityofsydney.nsw.gov.au/business-economy>

## Internships and Co-ops

Top 10 start-ups to work for in Australia - See footnote for details

1. Judo Bank
  2. Canva<sup>7</sup>
  3. Spaceship
  4. Uno
  5. 99Designs
  6. GO1
  7. Lendi
  8. Power Ledger
  9. Assembly Payments
  10. Employment Hero
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## Resources for NU Students

### GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

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<sup>7</sup> <https://disfold.com/top-australian-startups/>

**GlobeSmart**

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>