

Australia. A Global Financial Services Centre

Benchmark
Report 2009



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Australian Government

Austrade

Australia A Global Financial Services Centre

Australia has weathered the global financial crisis better than most advanced economies. This reflects timely and decisive fiscal and monetary responses by the Government and our central bank. Australia's financial sector has also benefited from significant structural reform and is recognised for its strong and transparent regulatory framework.

Australia's financial sector is well capitalised and Australia's four largest banks are among a small number of the top 100 banks in the world with a AA rating. Australia is also recognised as a significant centre for wealth management, and growth in this sector will continue to be supported by our compulsory retirement incomes policy.

Increasingly, Australia's financial institutions are looking to extend their international reach. Our banking and insurance sectors are actively looking for opportunities in our region, and our funds management sector is moving to position Australia as a "product manufacturing" hub. Australia is also experiencing growing interest from leading financial institutions in the region, including China and India.

The attractiveness of Australia is also underpinned by our highly skilled and multilingual workforce, competitive infrastructure costs, strong rule of law, political stability and a safe and enviable lifestyle.

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SECTION 1

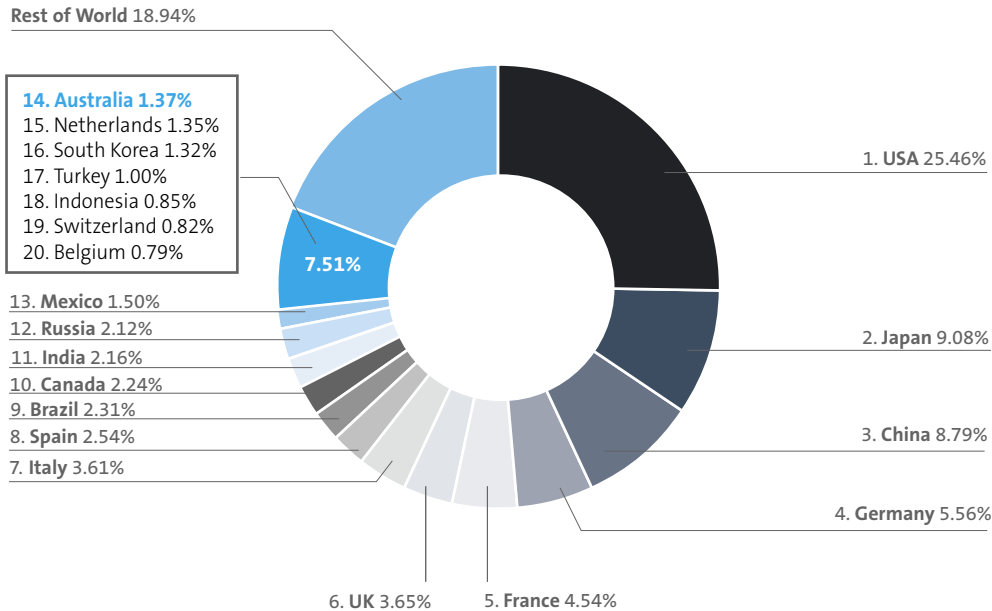
Strong Economy

Australia’s performance through the Global Financial Crisis confirms its standing as one of the world’s most resilient economies.

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World's 20 Largest Economies – 2009^F

% Share of Total World Nominal GDP in US\$



GDP of the world's 182 economies: US\$55,005 billion

GDP of Asia Pacific Economic Cooperation's 21 member economies: US\$30,815 billion (56.02%)

F = Forecast

Sources: International Monetary Fund, World Economic Outlook Database, April 2009; Austrade

Although Australia's population is less than half a per cent of the global total, its economy ranks among the 20 largest in the world, rivalling countries such as Mexico, The Netherlands and South Korea in size and strength. Australia's economy is now projected to be around US\$1 trillion mark, the fourth largest in the Asia-Pacific region.

Resilience of the Economy to Economic Cycles – 2009

The higher the score the better¹

Rank	Country	2005 Score	Country	2006 Score	Country	2007 Score	Country	2008 Score	Country	2009 Score
1	Australia	7.64	Australia	7.39	Denmark	7.45	Australia	6.78	Qatar	6.16
2	Denmark	6.84	USA	7.22	USA	6.90	Denmark	6.73	Norway	5.96
3	India	6.74	Denmark	7.16	Israel	6.82	Switzerland	6.43	Australia	5.83
4	USA	6.67	Hong Kong	7.09	Austria	6.67	Israel	6.14	Chile	5.83
5	Norway	6.63	India	6.84	Malaysia	6.64	Austria	6.00	Denmark	5.79
6	Chile	6.62	Israel	6.80	Switzerland	6.43	Norway	5.96	India	5.78
7	Malaysia	6.53	Ireland	6.68	Australia	6.38	Chile	5.89	Brazil	5.54
8	Ireland	6.45	Norway	6.68	India	6.33	India	5.87	Israel	5.53
9	Canada	6.41	Chile	6.41	Hong Kong	6.33	Brazil	5.83	Switzerland	5.38
10	Thailand	6.31	Canada	6.38	Singapore	6.19	Finland	5.80	China	5.05
11	Taiwan	6.24	Switzerland	6.34	China	6.17	Singapore	5.78	Malaysia	5.04
12	Estonia	6.11	Malaysia	6.34	Norway	6.08	Sweden	5.66	Finland	5.00
13	Hong Kong	6.09	Japan	6.32	UK	6.02	Netherlands	5.66	Austria	4.98
14	UK	6.07	Qatar	6.31	Chile	6.00	Malaysia	5.66	Singapore	4.96
15	Israel	5.88	Singapore	6.30	Taiwan	5.79	Hong Kong	5.61	Hong Kong	4.94
16	Finland	5.84	Estonia	6.19	Japan	5.79	Taiwan	5.52	Taiwan	4.91
17	Austria	5.65	Finland	6.02	Ireland	5.76	Czech Republic	5.41	South Africa	4.84
18	Switzerland	5.53	China	5.90	Luxembourg	5.73	Canada	5.36	Netherlands	4.83
19	China	5.49	Thailand	5.82	Estonia	5.72	Germany	5.34	Germany	4.79
20	Spain	5.44	UK	5.82	Netherlands	5.66	Slovenia	5.29	Sweden	4.77
21	South Africa	5.41	South Africa	5.75	Slovenia	5.66	USA	5.29	Philippines	4.73
22	Czech Republic	5.41	Sweden	5.72	Sweden	5.61	Estonia	5.27	Slovenia	4.63
23	Turkey	5.30	Jordan	5.67	Czech Republic	5.60	Jordan	5.15	Lithuania	4.60
24	Japan	5.29	Taiwan	5.65	Jordan	5.50	China	5.15	Jordan	4.60
25	Singapore	5.29	Austria	5.58	Germany	5.19	Ireland	5.02	New Zealand	4.49

UAE = United Arab Emirates

Surveyed question: Resilience of the economy to economic cycles is strong.

1. IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10. The IMD included 57 economies in the 2009 survey.

Sources: IMD World Competitiveness Online 1995-2009 (Updated: May 2009); Austrade

Australia has been ranked the most resilient economy in the world six of seven years between 2002 and 2008. In its 2009 survey the IMD rated Australia as one of the four most resilient economies, and the strongest in our region.

Real GDP Growth – 2001 to 2009^F

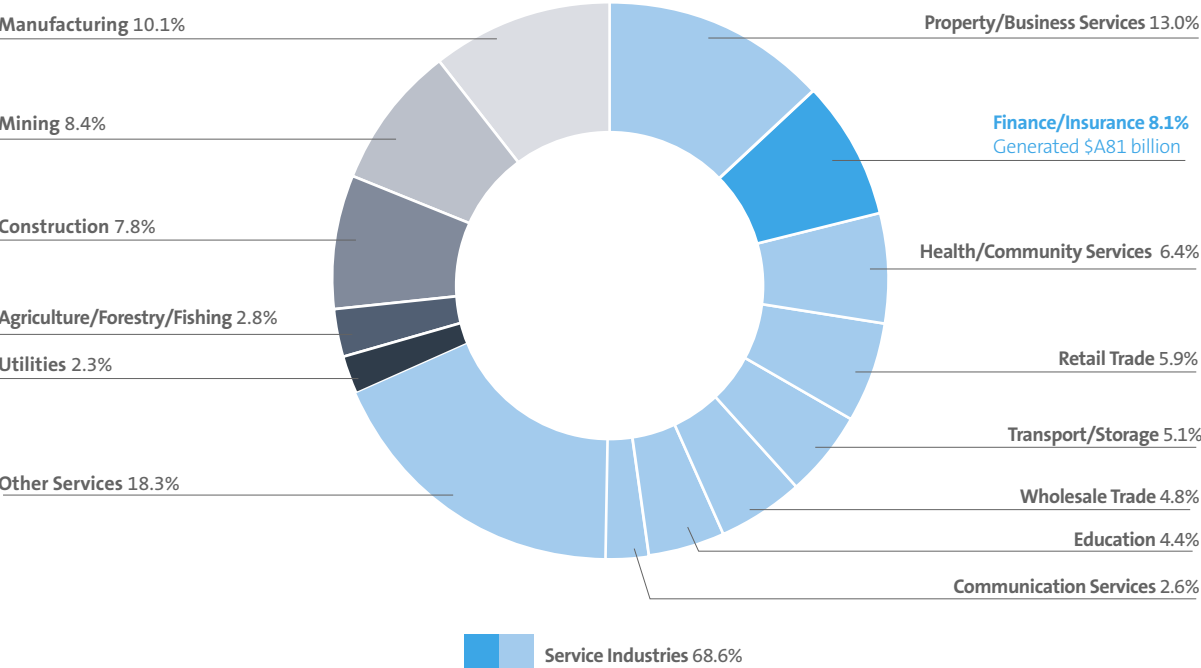
Country	Average Growth Rate 1998 to 2008	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^F
China	9.6	8.3	9.1	10.0	10.1	10.4	11.6	13.0	9.0	7.5
India	7.0	3.9	4.6	6.9	7.9	9.2	9.8	9.4	7.3	5.4
Indonesia	3.1	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.1	3.5
Vietnam	7.1	6.9	7.1	7.3	7.8	8.4	8.2	8.5	6.2	3.3
Philippines	4.4	1.8	4.4	4.9	6.4	5.0	5.4	7.2	4.6	0.0
Australia	3.5	2.1	4.3	3.0	3.8	2.8	2.8	4.0	2.3	-0.5
UAE	6.6	1.7	2.6	11.9	9.7	8.2	9.4	6.3	7.4	-0.6
Brazil	3.0	1.3	2.7	1.1	5.7	3.2	4.0	5.7	5.1	-1.3
South Korea	4.2	4.0	7.2	2.8	4.6	4.0	5.2	5.1	2.2	-1.8
New Zealand	3.0	2.6	4.9	4.1	4.5	2.8	1.9	3.2	0.3	-2.0
Canada	3.0	1.8	2.9	1.9	3.1	2.9	3.1	2.5	0.4	-2.3
USA	2.7	0.8	1.6	2.5	3.6	2.9	2.8	2.0	1.1	-2.6
Switzerland	2.0	1.2	0.4	-0.2	2.5	2.5	3.4	3.3	1.6	-3.0
Thailand	3.4	2.2	5.3	7.1	6.3	4.6	5.2	4.9	2.6	-3.0
France	2.2	1.8	1.1	1.1	2.2	1.9	2.4	2.3	0.3	-3.0
Malaysia	4.4	0.5	5.4	5.8	6.8	5.3	5.8	6.3	4.6	-3.5
Spain	3.6	3.6	2.7	3.1	3.3	3.6	3.9	3.7	1.2	-4.0
UK	2.7	2.5	2.1	2.8	2.8	2.2	2.9	2.6	0.7	-4.2
Hong Kong	3.7	0.5	1.8	3.0	8.5	7.1	7.0	6.4	2.5	-4.5
Netherlands	2.5	1.9	0.1	0.3	2.2	2.0	3.4	3.5	2.0	-4.8
Italy	1.2	1.8	0.5	0.0	1.5	0.7	2.0	1.6	-1.0	-5.1
Japan	1.0	0.2	0.3	1.4	2.7	1.9	2.0	2.3	-0.7	-6.0
Germany	1.5	1.2	0.0	-0.2	1.2	0.8	3.0	2.5	1.3	-6.2
Taiwan	3.9	-2.2	4.6	3.5	6.2	4.2	4.8	5.7	0.1	-7.5
Singapore	5.0	-2.4	4.1	3.8	9.3	7.3	8.4	7.8	1.1	-10.0
World Average	3.8	2.2	2.8	3.6	4.9	4.5	5.1	5.1	3.1	-1.4

^F = Forecast

Sources: International Monetary Fund, World Economic Outlook Database, April 2009; World Economic Outlook Update July 2009; Austrade

After an extended period of strong growth, reflecting sound macroeconomic policies and favourable terms of trade, global events have slowed Australia's economic growth well below trend. However, the downturn has been milder than in most other advanced countries. This is because of strong commodity exports, a flexible exchange rate, a healthy banking sector, and a timely and significant macro policy response. The IMF is now forecasting Australia's real GDP to contract 0.5 per cent in 2009, compared with decline rates of 1.4 percent for the world and 3.8 per cent for the advanced economies.

Australia's Real Gross Value Added by Industry – 2009¹

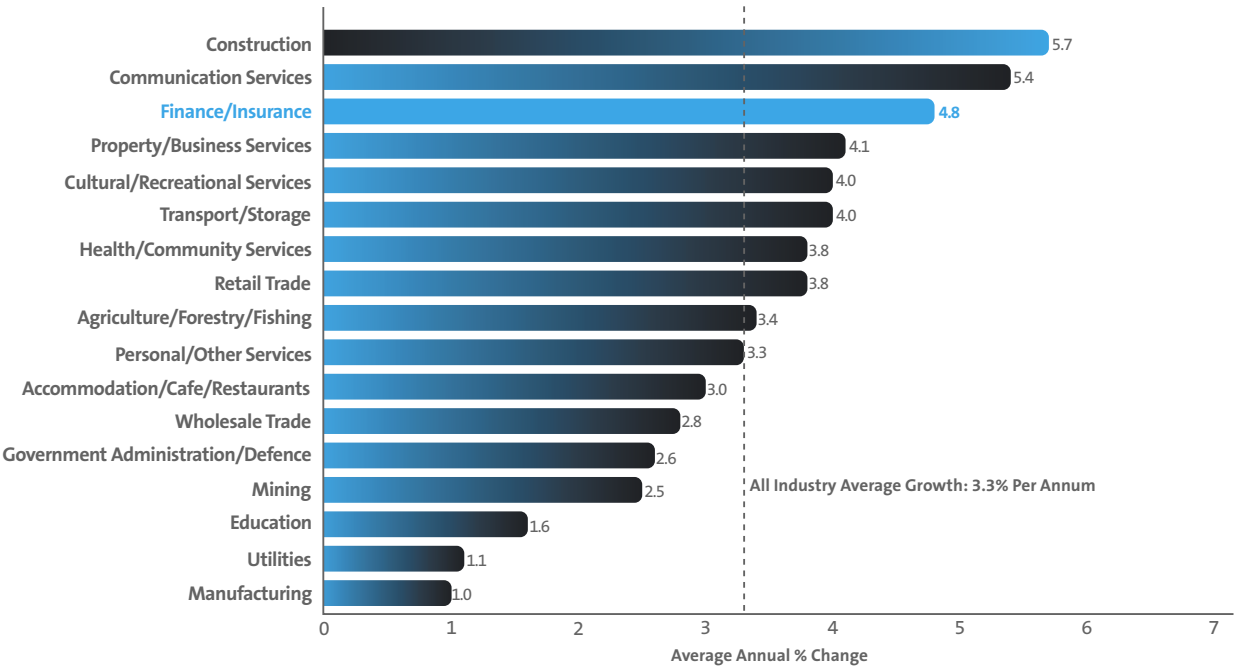


1. Annual total to June 2009.

Sources: Australian Bureau of Statistics, cat. no. 5206.0, National Income, Expenditure and Product, Time Series Workbook (released 2 September 2009), Table 6; Austrade

Finance and insurance is the fourth largest sector in Australia's economy, generating 8.1 per cent or A\$81 billion of real gross value added. This contribution is up from the 6.6 per cent contribution rate two decades ago. Australia's economy is now service-based, with service industries accounting for around 70 per cent of total gross value added. The finance and insurance industry is as big as the mining sector (the industry traditionally associated with Australia's economic wellbeing) and its strong expansion has also aided growth in related sectors such as communications, property and business services.

Australia's Real Gross Value Added, Growth by Industry – 1999 to 2009¹



1. Annual total to June each year.

Sources: Australian Bureau of Statistics, cat. no. 5206.0, National Income, Expenditure and Product, Time Series Workbook, Table 6 (released 2 September 2009); Austrade

Australia's finance and insurance sector has been one of the country's highest performing industries, achieving an average annual growth rate of 4.8 per cent a year between 1999 and 2009. This is well above the combined average for all industries (3.3 per cent) and reflects the strength of Australia's service-based economy.

Inward Foreign Direct Investment (FDI) Stocks by Country

Country	1990	2000	2006	2007	2007 (US\$ Billion)
FDI Stocks as a Percentage of Gross Domestic Product					
Netherlands	23.1	63.3	74.9	87.9	673
Switzerland	14.4	34.7	56.2	65.7	278
UK	20.6	30.4	47.3	48.6	1,348
Malaysia	23.4	56.2	34.5	41.1	77
France	7.9	19.6	34.3	40.1	1,026
Spain	12.7	26.9	35.8	37.4	537
Canada	19.4	29.3	35.7	36.5	521
Thailand	9.7	24.4	36.9	34.9	86
Australia	23.2	28.6	32.9	34.4	312
Mexico	8.5	16.7	25.5	29.7	266
UAE	2.2	1.5	22.8	25.5	55
Brazil	8.5	19.0	22.0	25.0	328
Germany	6.5	14.3	19.9	19.0	630
Italy	5.3	11.0	16.0	17.3	365
USA	6.8	12.8	14.0	15.1	2,093
Indonesia	6.9	15.2	14.3	13.6	59
Philippines	10.2	24.2	13.6	13.1	19
Taiwan	5.9	6.1	13.7	12.7	49
South Korea	2.0	7.4	13.4	12.3	120
China	5.1	16.2	10.5	10.1	327
India	0.5	3.7	5.7	6.7	76
Japan	0.3	1.1	2.5	3.0	133
Developing Economies	13.6	25.2	26.7	29.8	4,247
Developed Economies	8.1	16.2	24.9	27.2	10,459
World	9.1	18.1	25.5	27.9	15,211

Sources: United Nations Conference on Trade and Development, World Investment Report 2008, Country Factsheet; Austrade

As a percentage of GDP, foreign investment in Australia rose significantly to around 34 per cent in 2007 from 23 per cent in 1990. The ratio is well above the world average (28 per cent) and that of developed economies (27 per cent), indicating that Australia is an attractive location for foreign direct investment.

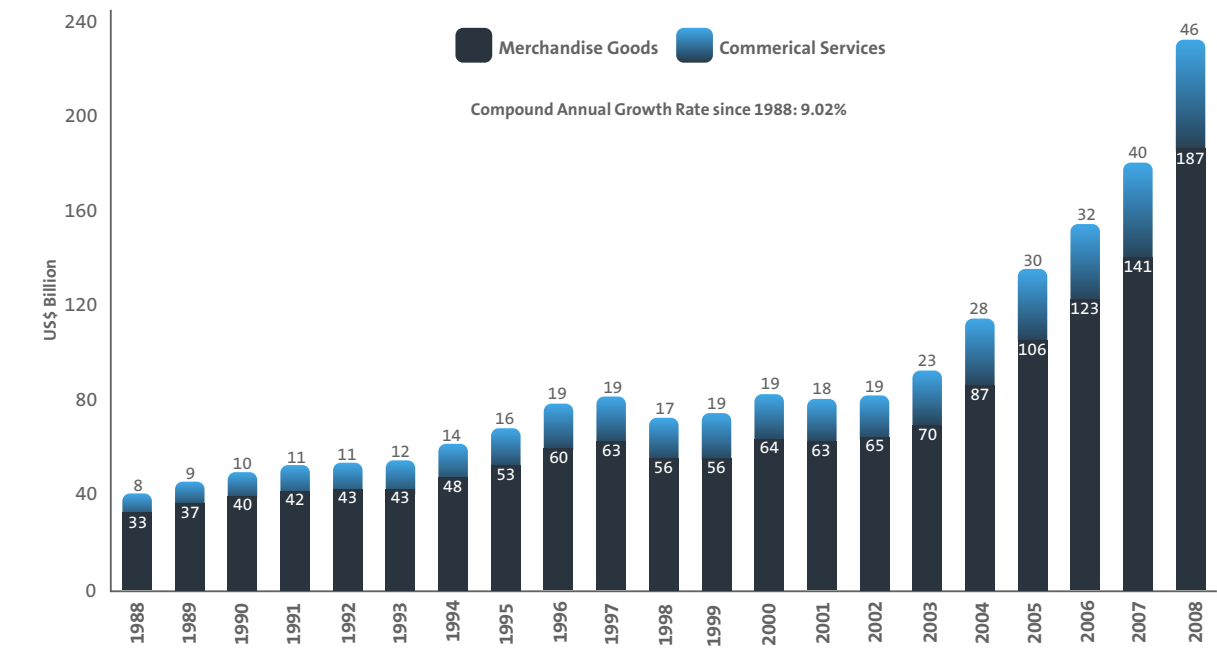
Foreign Investment in Australia (Stock Value in A\$ Billion)

	2003	2004	2005	2006	2007	2008	% Share 2008	% Change 2008	% Change 2003 to 08
Foreign Investment in Australia	988.3	1,144.5	1,224.7	1,459.5	1,657.5	1,724.4	100.0	4.0	74.5
Top 10 Markets	733.9	838.8	849.3	989.4	1,149.0	1,197.7	69.5	4.2	63.2
UK	259.7	276.4	299.7	355.0	406.0	427.1	24.8	5.2	64.4
USA	287.5	362.3	334.0	373.8	430.1	418.4	24.3	-2.7	45.5
Japan	46.4	49.1	51.0	51.8	63.8	89.5	5.2	40.3	92.8
Hong Kong	27.8	29.3	31.6	38.9	46.2	56.3	3.3	21.9	102.3
Singapore	22.2	20.3	19.7	27.3	39.0	43.1	2.5	10.5	93.6
Switzerland	21.3	18.7	19.9	28.9	30.9	38.1	2.2	23.4	79.3
Germany	15.7	17.2	21.1	24.5	31.8	36.3	2.1	14.0	130.4
Netherlands	22.2	27.8	28.7	30.9	34.5	32.9	1.9	-4.6	48.4
France	11.1	16.0	16.3	23.0	24.8	28.9	1.7	16.8	159.6
New Zealand	19.9	21.7	27.2	35.3	42.0	27.1	1.6	-35.5	36.3
Other Markets	254.4	305.7	375.4	470.2	508.5	526.7	30.5	3.6	107.1

Sources: Australian Bureau of Statistics, cat. no. 5352.0, International Investment Position, Australia: Supplementary Statistics, 2008 (released 15 May 2009); Austrade

The UK and the US remain Australia's largest sources of foreign investment. In recent years there has been an increase in capital inflows from Asia, which reflects Australia's close ties to the economies of this fast-growing region. Australia's strong and stable economy and well-managed companies make it a highly attractive location for foreign investment. At the end of 2008, the UK contributed 24.8 per cent of Australia's total foreign investment, while the US accounted for 24.3 per cent. Among major investors, France, Germany, Hong Kong, Singapore and Japan, have recorded the fastest growth of foreign investment in Australia between 2003 and 2008.

Australia's Exports of Goods and Services (US\$ Billion)



Sources: World Trade Organisation, Statistics database (data downloaded 12 May 2009); Austrade

Australia’s annual export value of goods and services now exceeds US\$230 billion, with a compound annual growth rate of around 9 per cent per annum since 1988. This strong growth reflects ongoing economic reforms, Australia’s rising competitiveness, continued trade openness, and diverse export destinations.

Australia's Exports of Education Services

	2006	2007 (A\$ Million)	2008	Share of 2008 Total %	Change 2007 to 08
Education related Travel Services¹	10,371	12,177	15,002	96.7	23.2
1. China	2,358	2,738	3,421	22.1	24.9
2. India	1,086	1,618	2,389	15.4	47.7
3. South Korea	826	964	1,076	6.9	11.6
4. Malaysia	617	670	753	4.9	12.4
5. Thailand	428	498	603	3.9	21.1
6. Hong Kong	588	571	556	3.6	-2.6
7. Indonesia	477	487	523	3.4	7.4
8. Vietnam	212	286	465	3.0	62.6
9. Nepal	60	173	377	2.4	117.9
10. Brazil	207	268	362	2.3	35.1
Other countries	3,500	3,896	4,469	28.8	14.7
Other Educational Services²	351	383	497	3.2	29.8
Education Consultancy Services	90	132	125	0.8	-5.3
Correspondence Courses	22	22	22	0.1	0.0
Services through Educational Institutions	104	104	204	1.3	96.2
Other Education Services	135	126	146	0.9	15.9
Royalties on Education Services	7	7	8	—	—
Total Education Related Services Exports	10,729	12,567	15,507	100.0	23.4

1. Includes international students on student visas only.

2. Export income does not include income generated by the operations of offshore campuses of Australian institutions.

Sources: Australian Education International, Research Snapshot, June 2009; Austrade

International education activity contributed A\$15.5 billion in export income to the Australian economy in 2008, up 23 per cent from 2007. Education services remain Australia's fourth largest export, behind coal (A\$46bn), iron ore (A\$31bn) and tourism (A\$26bn). Of the total export income generated by education services, A\$15 billion was from spending on fees and goods and services onshore by students, and a further A\$500 million was from education consultancy services and other.

Percentage of Nonperforming Bank Loans to Total Bank Loans – 2003 to 2008

	2003	2004	2005	2006	2007	2008	Latest	Average
China ¹	20.4	12.8	9.8	7.5	6.7	2.5	Dec	10.0
Philippines ²	16.1	14.4	10.3	7.5	5.8	5.2	Jun	9.9
Thailand	13.5	11.9	9.1	8.4	7.9	6.5	Dec	9.6
Malaysia	13.9	11.7	9.6	8.5	6.5	5.1	Sep	9.2
UAE	14.3	12.5	8.3	6.3	2.9	2.5	Jun	7.8
Italy ³	6.7	6.6	5.3	4.9	4.6	NA	Dec	5.6
Indonesia ⁴	6.8	4.5	7.6	6.1	4.1	3.5	Nov	5.4
India ⁵	8.8	7.2	5.2	3.3	2.5	2.3	Mar	4.9
Germany	5.2	4.9	4.0	3.4	2.7	NA	Dec	4.0
France ⁶	4.8	4.2	3.5	3.0	2.7	NA	Dec	3.6
Singapore	6.7	5.0	3.8	2.8	1.5	1.4	Sep	3.5
Brazil	4.1	2.9	3.5	3.5	3.0	2.9	Oct	3.3
Mexico ⁷	3.2	2.5	1.8	2.0	2.7	2.5	Sep	2.5
Japan ⁸	5.2	2.9	1.8	1.5	1.5	1.5	Sep	2.4
Hong Kong ⁹	3.9	2.3	1.4	1.3	0.9	1.0	Sep	1.8
UK	2.5	1.9	1.0	0.9	0.9	NA	Dec	1.4
Korea ⁹	2.6	1.9	1.2	0.8	0.7	1.1	Dec	1.4
Netherlands	2.0	1.5	1.2	0.8	NA	NA	Dec	1.4
Spain ¹⁰	1.0	0.8	0.8	0.7	0.9	3.2	Nov	1.2
USA ¹¹	1.1	0.8	0.7	0.8	1.4	2.3	Sep	1.2
Canada	1.2	0.7	0.5	0.4	0.7	1.1	Sep	0.8
Switzerland	1.3	0.9	0.5	0.3	NA	NA	Dec	0.8
Luxembourg ¹²	0.5	0.3	0.2	0.2	0.2	NA	Dec	0.3
Australia¹³	0.3	0.2	0.2	0.2	0.2	0.5	Sep	0.3

Note: Due to differences in national accounting, taxation, and supervisory regimes, the data is not strictly comparable across countries.

1. Major commercial banks (state-owned commercial banks and joint stock commercial banks). **2.** The data exclude IBL. **3.** Banking groups. For the 2002-04 period, nonperforming loans include only substandard and bad loans. For the 2005-06 period, the aggregate also includes loans overdue past 180 days. **4.** Reported nonperforming loan ratio for commercial banks. **5.** For the end of the fiscal year, i.e., March of the following calendar year. **6.** Gross doubtful debts. A break in the data series starting in 2006. **7.** Commercial banks. **8.** For the end of the fiscal year, i.e., March of the following calendar year, for major banks. **9.** Loans classified as "substandard," "doubtful," and "loss." **10.** Doubtful exposures to other resident sectors over total lending to other resident sectors. **11.** All FDIC-insured institutions. **12.** Nonperforming large exposures to total loans: end-year data for 2007 and annual average for previous years. **13.** Impaired assets to total assets. Figures exclude loans in arrears that are covered by collateral.

Sources: International Monetary Fund, *Global Financial Stability Report*, April 2009, Statistical Appendix, Table 24; Austrade

The percentage of nonperforming bank to total bank loans in Australia is among the lowest in the world. This reflects Australia's strong financial system, sound institutional framework and robust economic performance.



SECTION 2

Liquid Markets

Australia’s dynamic financial markets are among the largest, fastest growing and most sophisticated in Asia.

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Assets of Australia's Financial Institutions (A\$ Billion) – 1994 to 2009

At the End of	All Financial Systems (AFS) ¹	Authorised Deposit-taking Institutions (ADIs)			Registered Financial Corporations	Investment Funds		Other Financial Institutions	
		Banks (other than RBA)	Other ADIs ²	Total ADIs		Total Life Offices and Superannuation	Other Managed Funds ³	General Insurance Offices	Securitisation Vehicles
March 1994	832	402	23	425	84	229	53	34	8
March 1999	1,415	632	32	664	136	374	128	70	43
March 2004	2,369	1,200	45	1,245	139	532	201	95	158
March 2009	4,431	2,638	67	2,705	230	862	307	122	204
% of AFS Assets	100.0	59.5	1.5	61.0	5.2	19.5	6.9	2.8	4.6
% of GDP	369.0	219.6	5.6	225.2	19.2	71.8	25.5	10.2	17.0
CAGR % Since 1994	11.8	13.4	7.3	13.1	6.9	9.3	12.4	9.0	24.3

RBA = Reserve Bank of Australia

CAGR = Compound Annual Growth Rate

Note: The US\$/A\$ exchange rate was US\$0.8114 as at 30 June 2009 (sourced from Reserve Bank of Australia statistics); the nominal value of Australia's GDP in the year to 31 March 2009 was A\$1,201 billion.

1. The sum may not add up due to rounding.

2. The combined assets of building societies and credit unions.

3. The combined assets of public unit trusts, cash management trusts, common funds and friendly societies.

Sources: Reserve Bank of Australia Statistics, B01 Assets of Financial Institutions; Australian Bureau of Statistics, cat. no. 5206.0, National Income, Expenditure and Product, Times Series Workbook, (released 2 September 2009); Austrade

Australia's large, expanding and mature financial services sector has assets of almost A\$4.5 trillion, which is equivalent to almost four times nominal GDP. The sector has benefited from almost two decades of stable economic growth, with favourable macroeconomic conditions and sound institutional frameworks reflecting the benefits of wide ranging structural reforms and sound economic policies.

Australia's Investment Funds (Consolidated Assets, A\$ Billion) – 1994 to 2009

At the End of	Total ¹	By Type of Institution				By Type of Asset				
		Superannuation Funds	Life Insurance Offices ²	Public Unit Trusts	Other ³	Equities and Units in Trusts	Assets Overseas	Cash and Deposits	Land and Buildings	Other ⁴
March 1994	282	117	111	33	20	79	45	17	32	109
March 1999	503	215	160	89	40	149	88	33	55	178
March 2004	733	362	170	158	44	286	132	55	91	168
March 2009	1,169	705	157	251	56	382	209	165	152	261
% of Fund Assets	100.0	60.3	13.5	21.4	4.8	32.7	17.9	14.1	13.0	22.3
% of GDP	97.3	58.7	13.1	20.9	4.7	31.8	17.4	13.8	12.7	21.7
CAGR % Since 1994	10.0	12.7	2.3	14.4	7.2	11.0	10.8	16.4	11.1	6.0

CAGR = Compound Annual Growth Rate

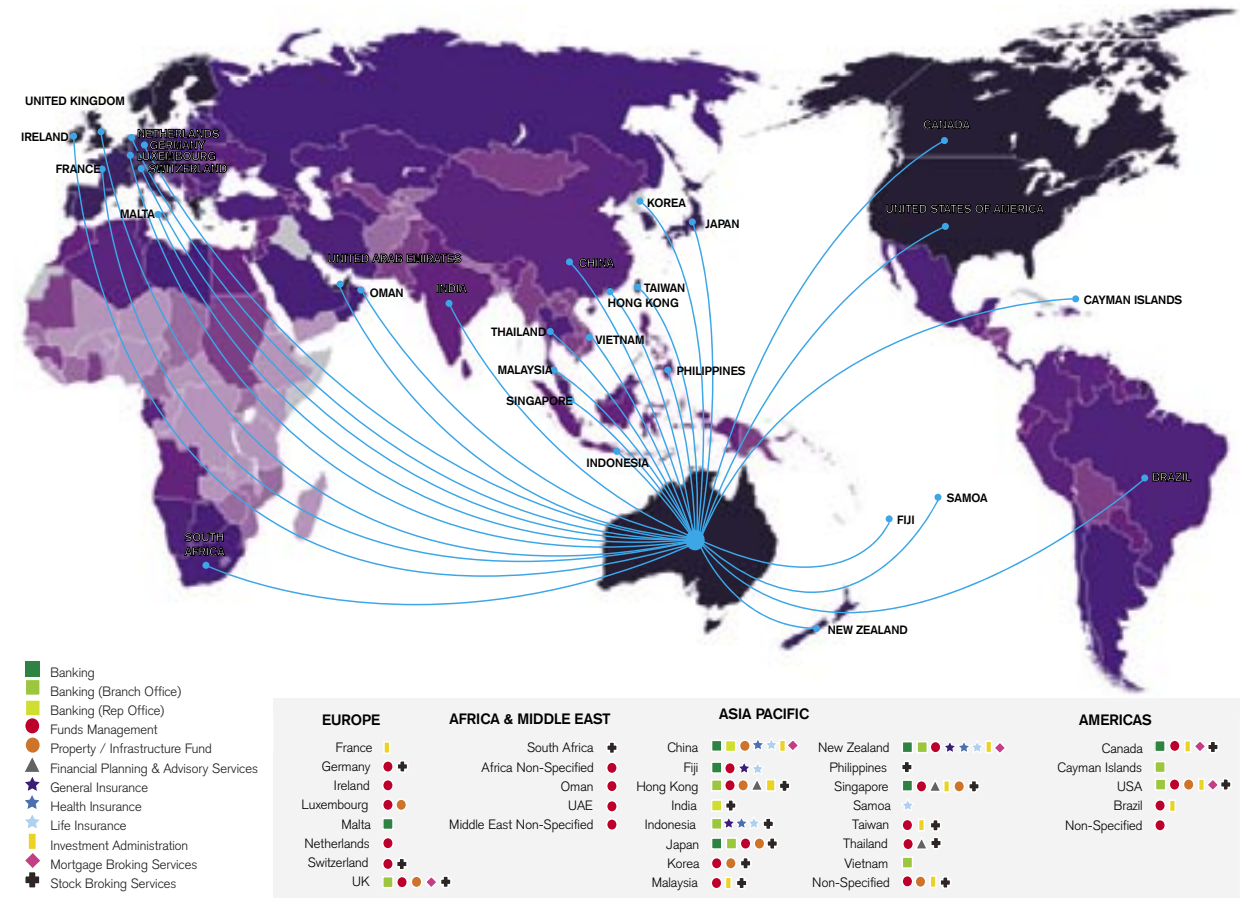
Note: The US\$/A\$ exchange rate was US\$0.8114 as at 30 June 2009 (sourced from Reserve Bank of Australia statistics); the nominal value of Australia's GDP in the year to 31 March 2009 was A\$1,201 billion.

1. Totals may not add up due to rounding.
2. Figures include superannuation funds held in statutory funds for life insurance offices.
3. The combined assets of cash management trusts, common funds and friendly societies.
4. The combined assets of cash and deposits, loans and placements, short-term securities, long-term securities and other assets.

Sources: Australian Bureau of Statistics (ABS), cat. no. 5655.0, Managed Funds Australia; ABS cat. no. 5206.0, National Income, Expenditure and Product Times Series Workbook, (released 2 September 2009); Austrade

Total investment fund assets in Australia have increased more than four-fold since 1994 with a CAGR of 10 per cent. Consolidated assets under management are around A\$1.2 trillion (US\$950bn). Superannuation (pension) funds dominate Australia's investment management industry, with a market share of almost 60 per cent. Since March 1994, superannuation funds under management have increased by 12.7 per cent (compounded annually) to more than A\$700 billion (US\$572bn). The total market share of superannuation fund assets (including funds held by Australia's life insurance offices) represents more than 70 per cent of Australia's total investment funds.

Australia's Financial Services Industry: Global Footprint 2009

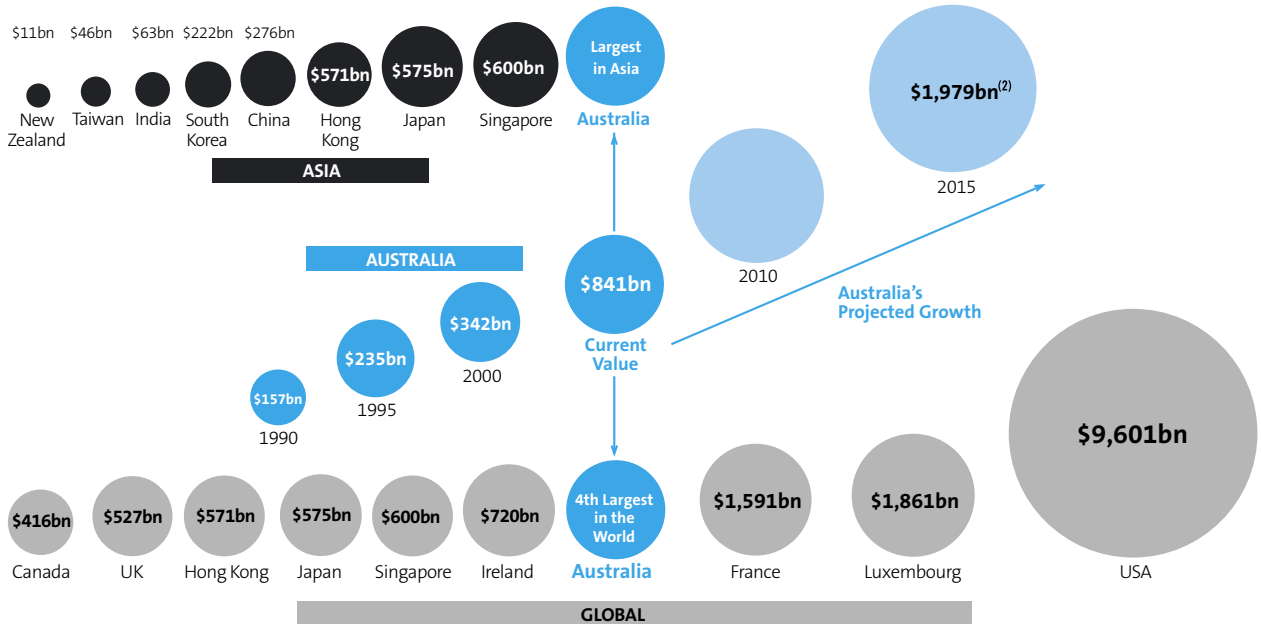


Source: Based on survey responses from a sample of Investment and Financial Services Association members

Australia’s financial services companies have rapidly expanded their operations around the globe. The range of their activities extends to North America, Europe and throughout the Asia-Pacific region and reflects Australia’s comparative strengths in investment banking, funds management and property and infrastructure funds.

The Global Significance of Australia's Investment Fund Assets Pool

Investment Fund Assets¹, US\$, December Quarter 2008



Note: Circles are not to scale. Data between countries is not strictly comparable.

1. Refers to home-domiciled funds, except Hong Kong, South Korea and New Zealand, which include home- and foreign-domiciled funds. Fund of funds are not included. In this statistical release 'investment fund' refers to a publicly offered, open-end fund investing in transferable securities and money market funds. It is equivalent to 'mutual fund' in the US and 'UCITS' (Undertakings for the Collective Investment of Transferable Securities) in the European Fund and Asset Management Association's statistics on the European investment fund industry.

2. Standard & Poor's Investment Consulting have assumed: A\$1 = US\$0.80.

Sources: Investment Company Institute, *Worldwide Mutual Fund Assets and Flows, Fourth Quarter 2008*; Hong Kong's data sourced from Securities and Futures Commission, *Market Industry Statistics, Net Asset Value of Authorised Unit Trusts and Mutual Funds by Type*; Singapore's data sourced from the Monetary Authority of Singapore, *2008 Singapore Asset Management Industry Survey*; the projected figures of Australia's investment fund assets were provided by Standard & Poor's Investment Consulting; Austrade

The size of Australia's investment fund assets pool and its prospects for substantial growth continue to attract global firms seeking to establish and expand operations in Australia. The pool's growth has been sustained by the Australian Government's mandatory retirement income scheme since 1992 and the favourable tax treatment of superannuation. This, together with the availability of finance skills and expertise and clustering of activity, reinforces Australia's position as a major funds management hub of the Asia-Pacific region.

Worldwide Pension Fund Assets

Rank	Markets	2001	2006 (US\$ Billion)	2007	2007 Market Share %	CAGR % 2001 to 2007
1	USA	12,515	18,315	19,558	64.4	7.7
2	UK	1,486	2,990	3,323	10.9	14.4
3	Canada	743	1,337	1,475	4.9	12.1
4	Netherlands	411	843	1,013	3.3	16.2
5	Australia	268	692	957	3.1	23.6
6	Japan	581	600	874	2.9	7.0
7	Denmark	154	443	506	1.7	21.9
8	Switzerland	261	465	505	1.7	11.6
9	Sweden	75	226	270	0.9	23.8
10	Brazil	—	195	224	0.7	—
11	Finland	70	163	191	0.6	18.2
12	France	—	156	180	0.6	—
13	Germany	65	123	136	0.4	13.1
14	Spain	35	113	129	0.4	24.3
15	Ireland	46	110	119	0.4	17.2
16	Mexico	27	99	113	0.4	26.9
17	Chile	—	89	106	0.3	—
18	South Africa	—	80	90	0.3	—
19	South Korea	—	81	89	0.3	—
20	Italy	25	62	77	0.3	20.6
21	Hong Kong	24	53	64	0.2	17.8
	Other Economies	106	307	380	1.3	23.7
	World total	16,894	27,541	30,382	100.0	10.3

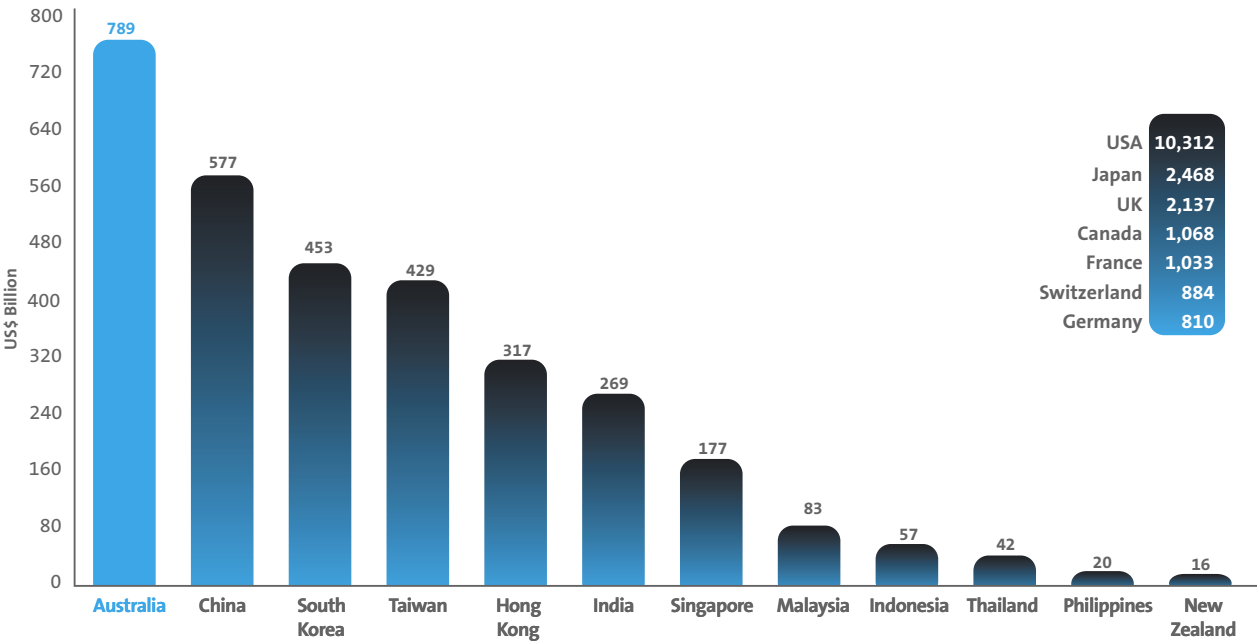
CAGR = Compound Annual Growth Rate

Sources: International Financial Services, London (IFSL), Pension Market 2009; OECD; UBS; Austrade

Australia has the world's fourth largest pension fund market with total assets of around US\$1 trillion under management. Thanks to its well-established and mandatory retirement income policy, Australia has one of the most developed pension markets worldwide, and its large and sophisticated pension system is considered a role model globally.

Size of Key Markets in the Asia-Pacific Region

Market Capitalisation of Floating Stocks (US\$ Billion, 31 July 2009)

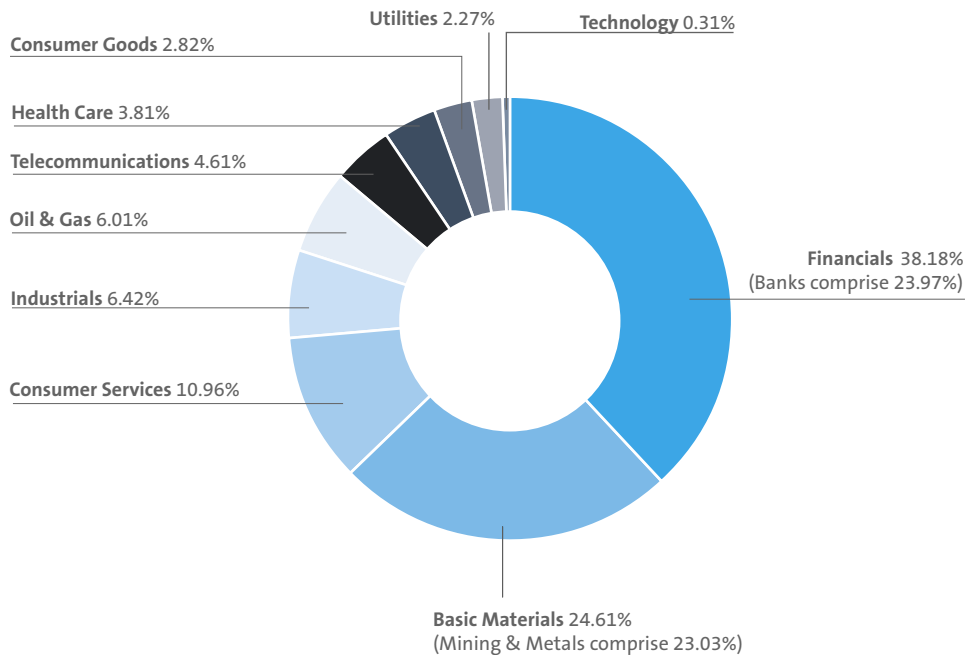


Sources: Standard & Poor's, World by Numbers Monthly Report, July 2009; Austrade

Australia's stock market is the largest and most liquid (measured by floating stocks) in the Asia-Pacific region ex-Japan. Market capitalisation of floating stocks in Australia is more than double that in Hong Kong and almost five times larger than in Singapore. Australia's strong, liquid, transparent and efficient stock market further strengthens its position as a leading financial services centre.

Market Capitalisation of Australia's Stock Market by Industry Sector

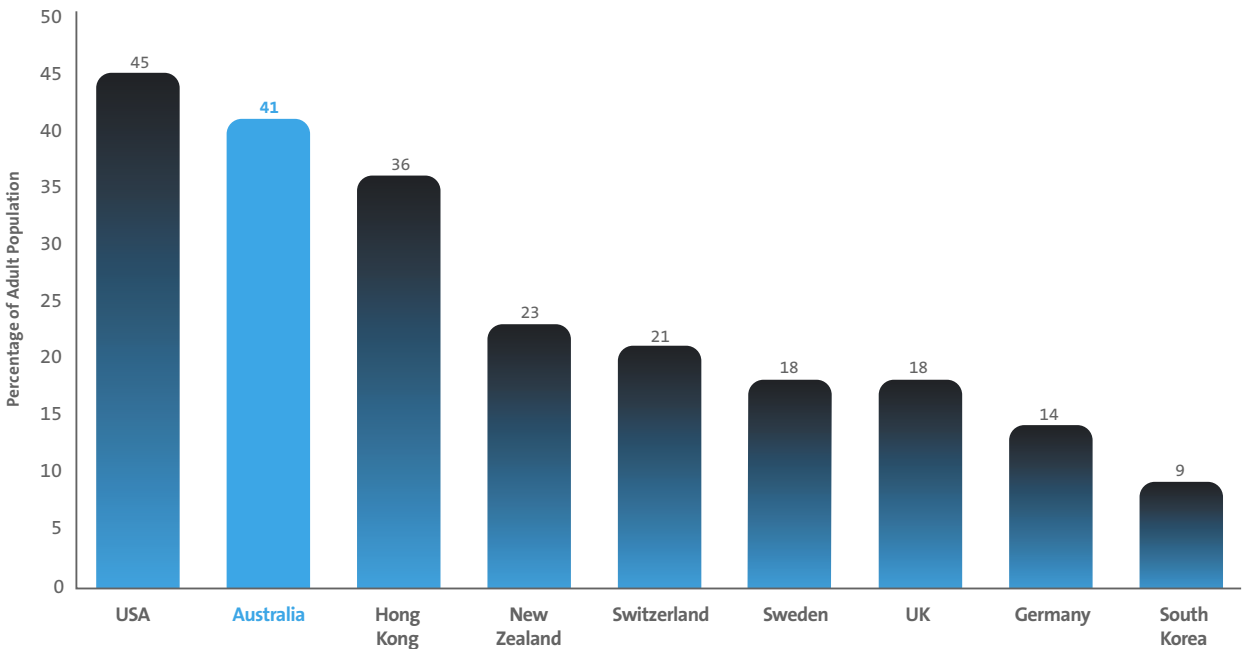
As at 30 June 2009



Sources: Bloomberg, S&P/ASX 200 Index; Austrade

As at 30 June 2009, the market capitalisation of all financial services organisations included in the S&P/ASX 200 Index was estimated to be around 38 per cent of the index total. The sector was significantly larger than the second and third largest sectors of basic materials (mainly resources and mining) and consumer services.

Comparison of International Share Ownership¹ – 2008



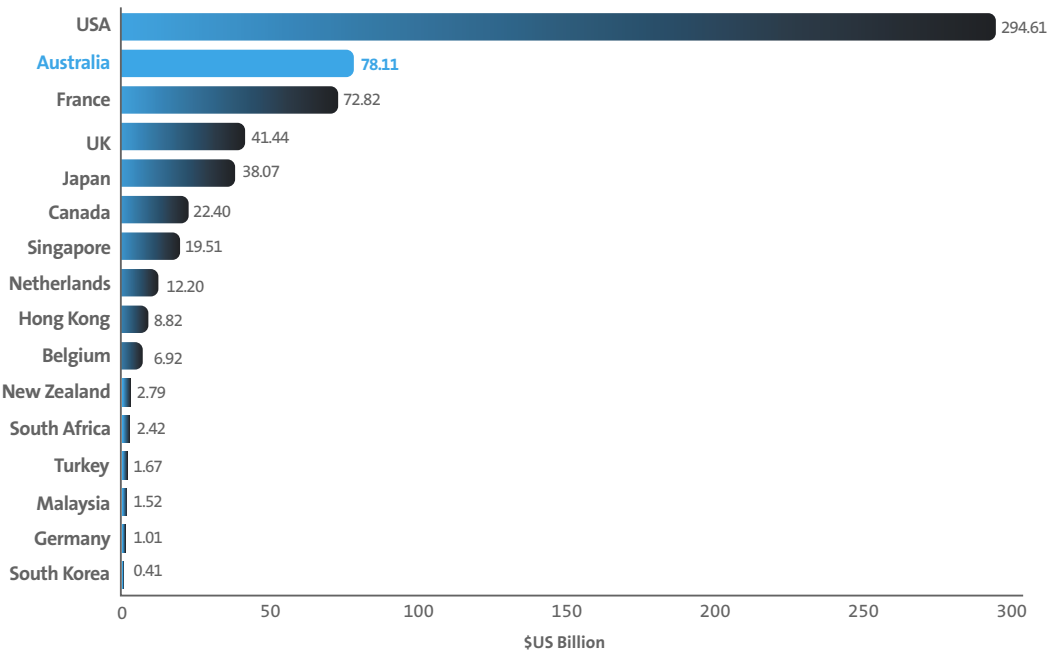
1. Studies are not directly comparable. US and UK data is based on households, not individuals. Data for Hong Kong, South Korea and New Zealand are 2007.

Sources: Australian Securities Exchange, 2008 Australian Share Ownership Study; Austrade

Australia has one of the highest levels of share ownership in the world, with over 40 per cent (around 6.7 million) of its adult population owning shares either directly (via shares or other listed investments) or indirectly (via unlisted managed funds). The high level of ownership, which reflects the sophistication and knowledge of the Australian investor base, is higher than many other major developed economies including Hong Kong, Switzerland and the UK.

Real Estate Investment Trust (REIT) Market Capitalisation

US\$ Billion, Year to 30 June 2008

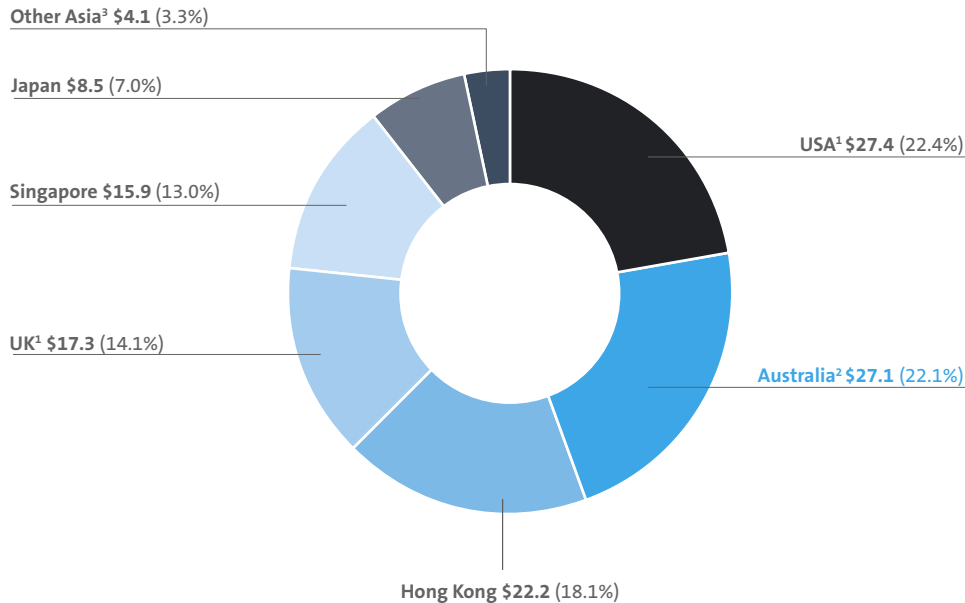


Sources: Ernst & Young, Global REIT Report 2008, Riding Out the Storm; Austrade

Australia is recognised as having the world’s largest Real Estate Investment Trust (REIT) market outside the US. Its total market capitalisation is estimated to exceed US\$78 billion, which is more than the combined value of that in Japan, Singapore, Hong Kong, Malaysia and South Korea.

Asia-Pacific Hedge Fund Assets Under Management

US\$ Billion, December 2008



- 1. Deploying hedge fund strategies in Asian markets.
- 2. Manager assets only, excluding fund of hedge funds and Australian investor allocations to offshore managers.
- 3. Other countries deploying hedge fund strategies in Asian markets.

Sources: Asiahedge; Austrade

Australia's hedge fund assets under management reached US\$27 billion in December 2008, making the industry the largest hedge fund centre in Asia. More than two-thirds of Australia's hedge fund assets are deployed in markets outside the country – demonstrating the industry's international sophistication.

Responsible Investment Managed Portfolio

Financial Year Ending June	A\$ Million	% Market Share	% Change Per Year	% Change Cumulative
1999-00	325	—	—	—
2000-01	1,818	—	459	459
2001-02	2,175	—	20	569
2002-03	2,355	—	8	625
2003-04	4,500	0.7	91	1,285
2004-05	7,670	1.15	70	2,260
2005-06	11,985	1.54	56	3,587
2006-07	17,102	1.87	43	5,162
2007-08	15,724	1.90	-7	4,738

Sources: Responsible Investment Association Australasia, Responsible Investment 2008; Austrade

In June 2008, responsible investment allocations amounted to A\$15.7 billion or 1.9 per cent of Australia’s total investment funds assets – a significant increase from A\$4.5 billion or 0.7 per cent in June 2004. Australia’s market share is comparable to that of USA (1.5 per cent in 2007), Europe (3.4 per cent in 2007) and Canada (2.2 per cent in 2006).

World Insurance Markets – 2008

	World Ranking ¹	Country	Premium Volume US\$ Billion	% Real Change 2007 to 2008	% Share of World Market	Penetration: % of Country's GDP	Density: Per Capita US\$
North America	1	USA	1,240.6	-3.4	29.1	8.7	4,078
	9	Canada	105.2	1.3	2.5	7.0	3,171
Europe	3	UK	450.2	-13.0	10.5	15.7	6,858
	4	France	273.0	-9.3	6.4	9.2	4,131
	5	Germany	243.1	-1.3	5.7	6.6	2,919
	7	Italy	140.7	-10.9	3.3	5.9	2,264
	8	Netherlands	112.6	-0.2	2.6	12.9	6,850
	11	Spain	87.0	4.0	2.0	5.4	1,909
	15	Belgium	49.1	-2.6	1.2	9.1	4,299
	16	Switzerland	48.7	-0.9	1.1	9.9	6,379
Asia-Pacific	18	Ireland	44.9	NA	1.1	7.9	4,915
	2	Japan	473.2	6.8	11.1	9.8	3,699
	6	China	140.8	31.4	3.3	3.3	105
	10	South Korea	97.0	-1.0	2.3	11.8	1,969
	12	Australia	71.0	9.3	1.7	7.3	3,387
	13	Taiwan	64.3	-1.5	1.5	16.2	2,788
	14	India	56.2	0.1	1.3	4.6	47
	24	Hong Kong	24.1	-6.5	0.6	11.2	3,310
	31	Singapore	16.5	2.2	0.4	7.8	3,179
	34	Malaysia	9.3	2.1	0.2	4.3	345
	35	Thailand	9.1	0.9	0.2	3.3	142
	39	Indonesia	6.9	-4.8	0.2	1.3	30
	41	New Zealand	6.6	1.9	0.2	5.2	1,569
	45	UAE	5.0	13.7	0.1	2.0	1,114
Other Countries			494.6	NA	11.6	NA	NA
World			4,269.7	-2.0	100.0	7.1	640

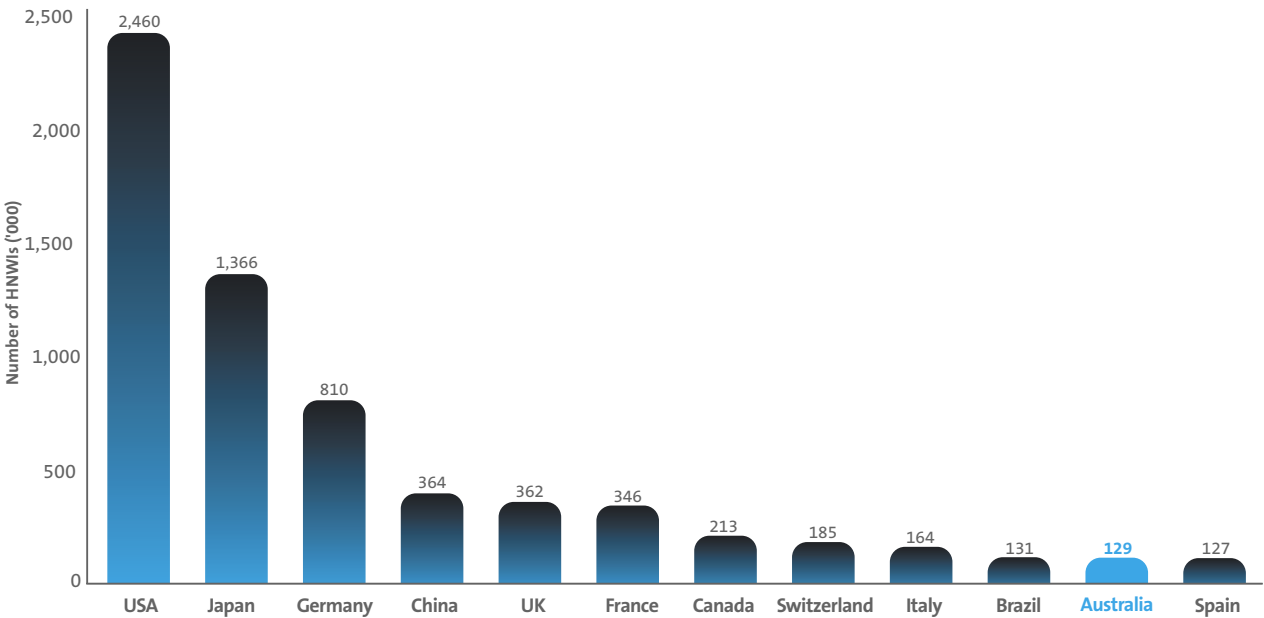
NA = Not Applicable

1. Countries are ranked by the US\$ value of premium volume in 2008.

Sources: Swiss Re, Sigma No 3/2009, World Insurance in 2008; Austrade

Australia's insurance market is the 12th largest in the world and the fourth largest within the Asia-Pacific region behind Japan, China and South Korea. The country's mature, innovative and well-regulated insurance industry, together with its strong legal, accounting, education, human resource and IT capacities, underpins its position as a financial services hub in the region.

High Net Worth Individuals by Country¹ – 2008



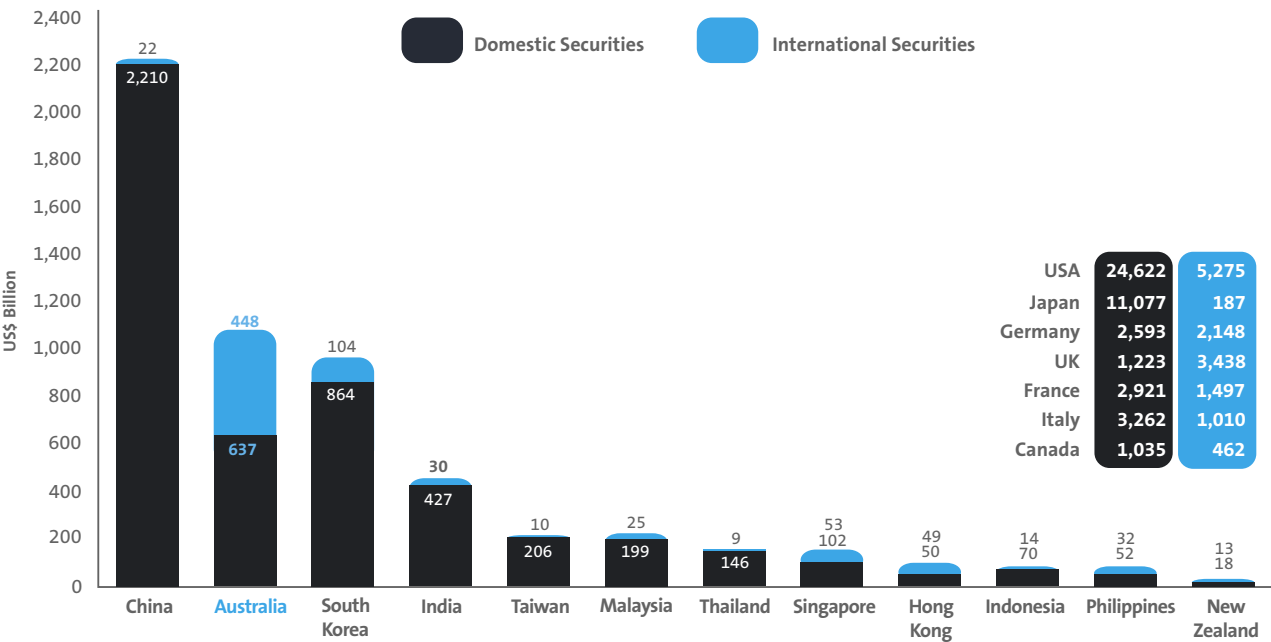
1. High Net Worth Individual (HNWIs) are defined as those having investable assets of US\$1 million or more, excluding primary residence, collectibles, and consumer durables.

Sources: Capgemini/Merrill Lynch Wealth Management, World Wealth Report 2009; Austrade

Australia’s private wealth market was the world’s 11th largest in 2008. The rapid pace of wealth creation in Australia and the increased financial sophistication of high net worth Australians offer opportunities for global financial services companies to set up or expand private banking operations in Australia.

International and Domestic Debt Securities – Amount Outstanding

Residence of Issuer, US\$ Billion, December Quarter 2008



Sources: Bank for International Settlements, Quarterly Reviews, June 2009, Table 11 and Table 16A; Austrade

Australia has overtaken South Korea as the region’s second largest debt securities market in Asia-Pacific Region ex-Japan. Australia is a regional leader in the issuance of both international and domestic debt securities. The country has more international debt securities outstanding than any other Asia-Pacific nation and ranks fourth in the region in terms of domestic debt securities.

Worldwide Announced Mergers and Acquisitions (US\$ Billion)

Target Region/ Nation	01 Jan 2009 – 30 Jun 2009			01 Jan 2008 – 30 Jun 2008			% Change in Rank Value
	Rank Value	Market Share %	Number of Deals	Rank Value	Market Share %	Number of Deals	
Worldwide¹	941.0	100.0	17,389	1573.3	100.0	20,342	-40.2
Americas	374.6	39.8	5,223	689.8	43.8	6,852	-45.7
USA	289.4	30.7	3,506	569.1	36.2	4,949	-49.2
Canada	35.7	3.8	1,043	29.9	1.9	1,065	19.4
Brazil	28.6	3.0	187	50.2	3.2	402	-43.0
Western Europe	292.0	31.0	4,107	466.6	29.7	5,600	-37.4
UK	134.0	14.2	870	92.9	5.9	1,572	44.2
Netherlands	36.8	3.9	219	21.2	1.3	299	73.9
Spain	31.2	3.3	378	22.2	1.4	389	40.9
Asia Pacific²	231.7	24.6	5,815	318.9	20.3	6,245	-27.3
Australasia	88.1	9.4	908	53.3	3.4	1,142	65.3
Australia	87.5	9.3	828	50.7	3.2	986	72.7
New Zealand	0.5	0.1	65	1.9	0.1	132	-74.5
Japan	34.8	3.7	1,240	43.8	2.8	1,264	-20.4
North Asia	66.1	7.0	2,082	140.3	8.9	2,230	-52.9
China	38.3	4.1	1,104	62.3	4.0	1,392	-38.6
South Korea	15.1	1.6	552	20.1	1.3	340	-25.1
South East Asia	18.6	2.0	972	49.9	3.2	1,006	-62.8
Singapore	5.9	0.6	161	16.9	1.1	199	-65.0
Malaysia	4.4	0.5	320	14.3	0.9	416	-69.0
South Asia	17.4	1.9	579	27.2	1.7	560	-35.9
Other³	42.8	4.5	2,243	98.0	6.2	1,645	-56.4

1. Totals are the sum of Americas, Western Europe, Asia Pacific and others and may not add up due to rounding. 2. Includes Australasia, Japan, North Asia, South East Asia and Central Asia. 3. Includes Africa/Middle East and Eastern Europe.

Sources: Thomson Reuters, Mergers and Acquisitions Review, Financial Advisors, Second Quarter 2009; Austrade

Merger and acquisition (M&A) activity slowed during the past year due to uncertainty in the global credit markets. Worldwide M&A totalled around US\$941 billion in announced deals in the first half of 2009, down from US\$1.6 trillion in the same period last year. In contrast, Australia's volume in announced deals rose by more than 70 per cent to US\$88 billion. Australia ranked first in the Asia-Pacific region, with a global market share of 9.3 per cent. The country has taken a significantly greater share of the world market than China (4.1 per cent), Japan (3.7 per cent) and South Korea (1.6 per cent).



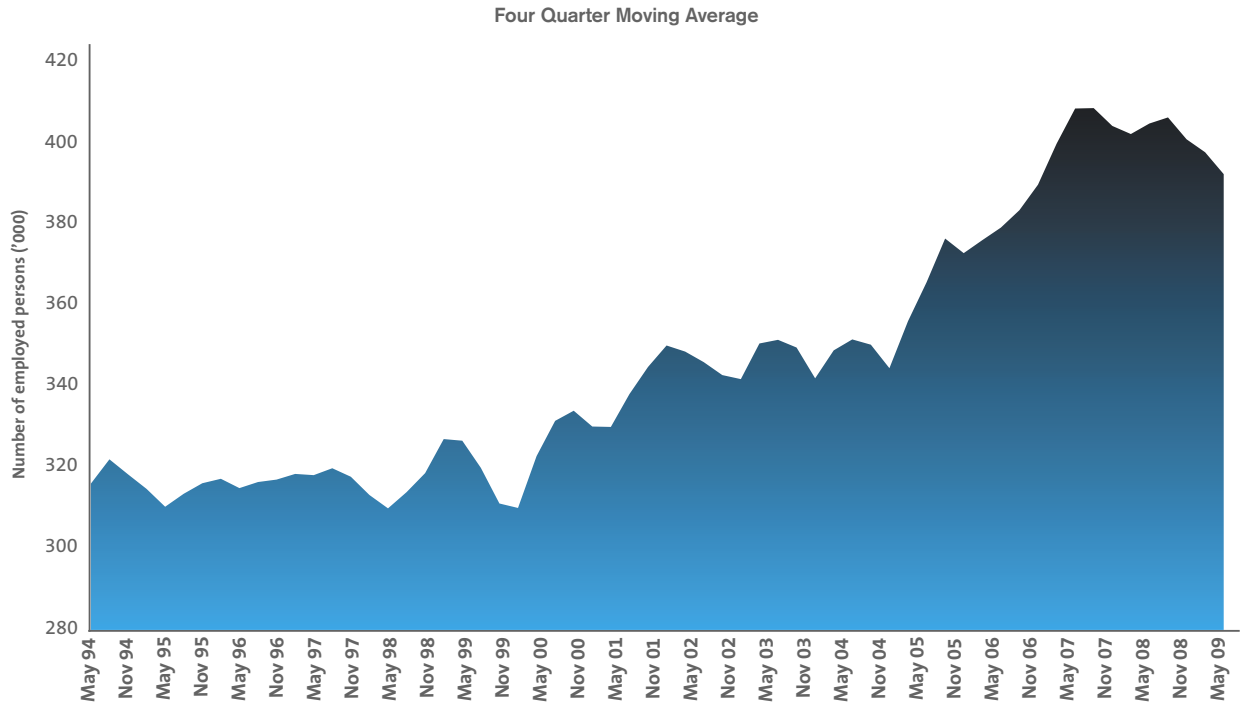
SECTION 3

Skilled Workforce

Australia's highly skilled and multilingual workforce ranks among the best in the world with high levels of economic literacy and tertiary qualified employees.

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Employed Persons in Australia's Finance and Insurance Sector

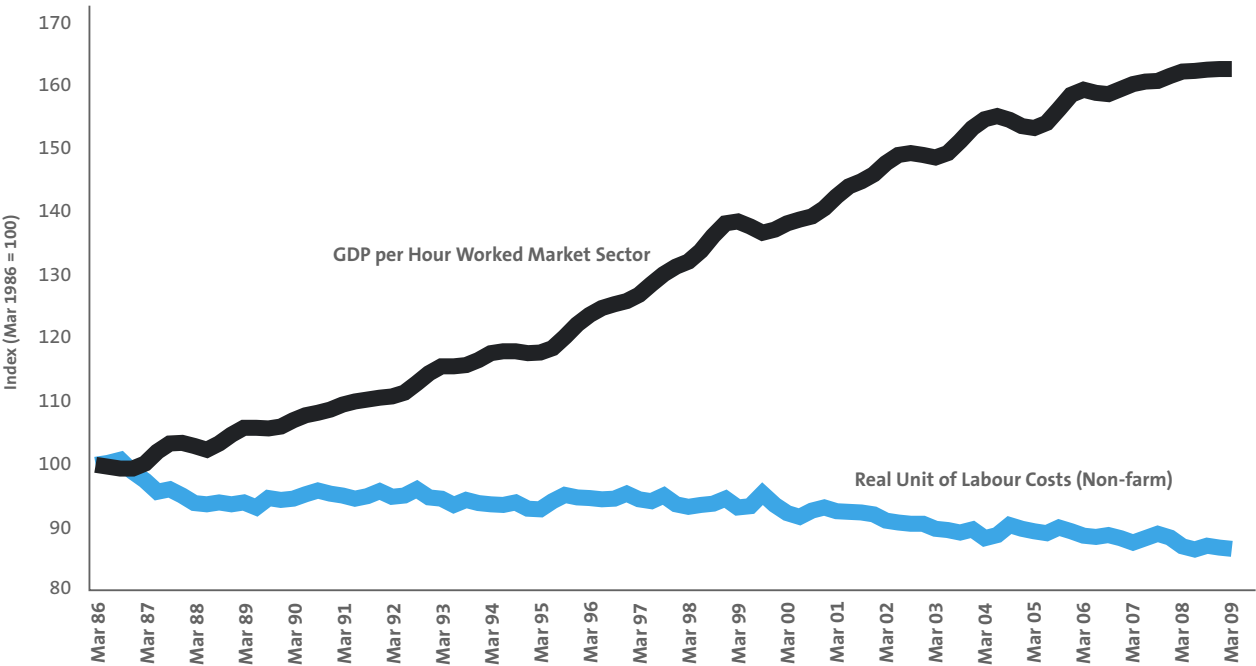


Sources: Australian Bureau of Statistics, cat.no. 6291.0.55.003 –Labour Force, Australia, Detailed, Quarterly, May 2009 Table 05, Employed Persons by State and Industry, Time Series Spreadsheets; Austrade

Australia now has 400,000 people employed in its large and expanding finance sector. The financial services workforce is one of the great strengths and advantages of the country as a financial services centre in the Asian time zone. It is characterised by skilled, multilingual and relatively low cost personnel.

Rising Productivity and Falling Labour Costs in Australia – 1986 to 2009

Trend Terms

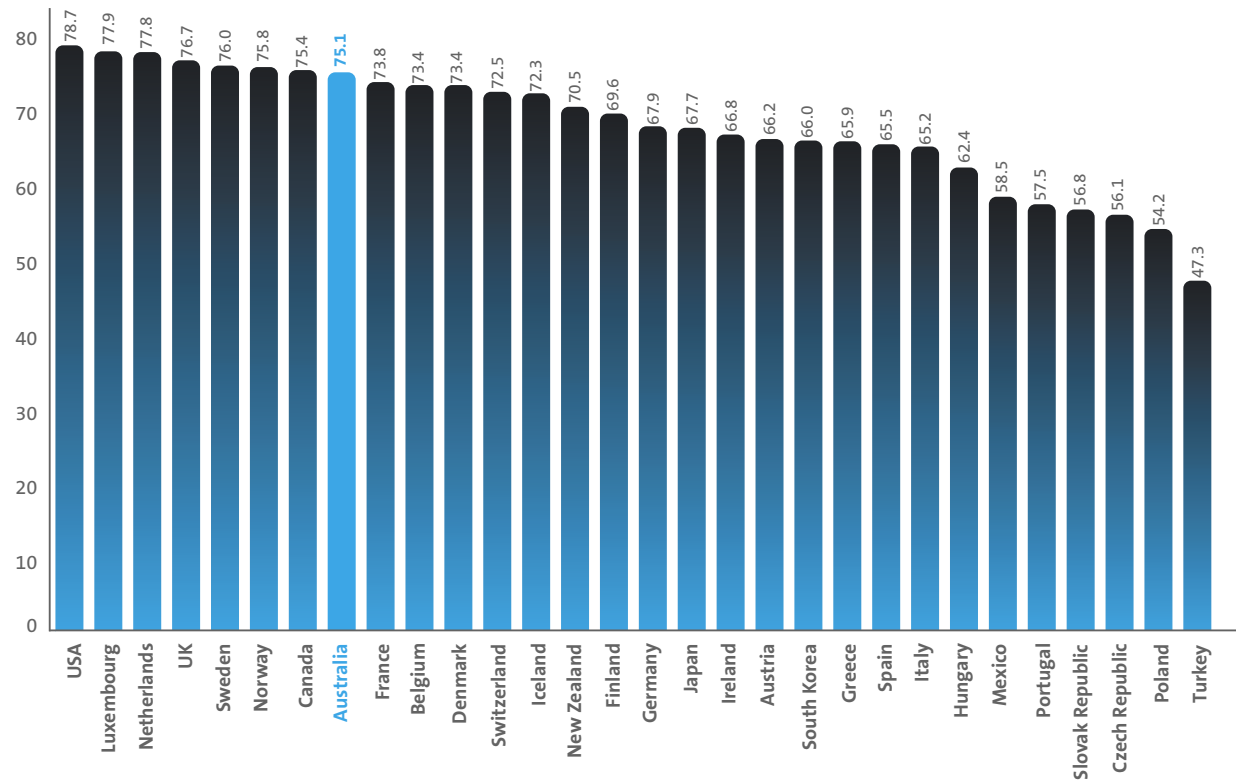


Sources: Australian Bureau of Statistics, cat. no. 5206.0, Australian National Accounts: National Income, Expenditure and Product, Table 1. Key National Accounts Aggregates, Time Series Workbook; Austrade

Australia has enjoyed strong and sustained labour productivity growth over the last two decades. This can in part be attributed to the country's highly educated workforce, which is known for its strong work ethic and positive approach to change. In addition, real unit labour costs have fallen consistently since 2000.

Employed Persons in the Services Sector – 2006

Percentage of Total Civilian Employment (OECD Average: 69.7)



Sources: Organisation for Economic Co-operation and Development, OECD in Figures 2008 Edition; Austrade

Australia has a service-based economy. Over 75 per cent of the total workforce is employed by the services sector. Other major economies with similar levels of employment in services include the USA, the UK, France and Canada.

Workforce Skill Base Comparisons

	Australia	China	India	Hong Kong	Japan	Singapore	USA	UK
World Competitiveness Yearbook 2009 Ranking^a in:								
Foreign Highly Skilled People	4	13	23	7	44	2	3	8
Finance Skills	5	53	12	9	30	7	11	23
University Education	9	52	18	20	34	3	10	17
Management Education	11	47	13	20	34	4	10	21
Global Competitiveness Report 2008-09 Ranking^b in:								
Secondary Enrolment Rate	1	92	104	72	22	21	48	34
Reliance on Professional Management	4	46	24	27	17	8	10	19
Quality of Scientific Research Institutions	8	37	27	29	15	13	1	7
Quality of the Educational System	9	55	37	22	31	2	19	28
UNDP's Human Development Report 2008 Ranking^c in:								
Human Development Index (HDI)	4	94	132	22	8	28	15	21

Sources: (a) Institute for Management Development (IMD), Switzerland, *World Competitiveness Yearbook 2009* (57 economies); (b) World Economic Forum, Switzerland and Harvard University, *Global Competitiveness Report 2008-09* (134 economies); (c) The United Nations Development Programme (UNDP) on-line Human Development Indices; A statistical update 2008 (179 economies); Austrade

International studies confirm the high skill level of Australia's workforce, particularly for financial services. In many critical categories, such as finance skills availability and management education, Australia's workforce rates among the best in the world. This has influenced global financial service firms which have chosen to set up or expand their operations in Australia and see Australia as a base to service the region.

Selected Demographic Comparisons¹ – Mid Year 2008

('000)	Melbourne	Sydney	New York City	London	Hong Kong	Singapore
Population	3,892	4,400	8,275	7,557	6,978	4,839
Labour Force	2,081	2,343	3,937	4,036	3,668	2,940
Employed Persons – All Industries	1,991	2,245	3,735	3,760	3,538	2,858
Finance and Insurance	99	143	338	326	209	157
% of Total Employed Persons	5.0	6.4	9.1	8.7	5.9	5.5
Universities – Total Enrolled Students	177	244	446	394	102	52
% of Total Population	4.5	5.5	5.4	5.2	1.5	1.1

1. For New York City and Greater London, the closest available figure for population, mid-2007 is used. The latest data available for students is from 2007. State-wide public and private institution student (studying in Australia) data used for Sydney (New South Wales) and Melbourne (Victoria). For Singapore, data represents 2007 full-time enrolment. For Hong Kong, data represents 2008-09 academic year.

Sources: AUSTRALIA: Australian Bureau of Statistics (ABS), cat. no. 3101.0, Australian Demographic Statistics, Dec 2008; ABS, cat. no. 6291.0.55.001 Labour Force, Australia, Detailed – Electronic Delivery, Table 02; ABS, cat. no. 6291.0.55.003 E03_aug 94 – Employed Persons by Sex, Industry, Capital City-Balance of State, Hours Worked, August 1994 onwards; Department of Education, Science and Training; Austrade.

USA: US Census Bureau, Population Division, Table 1: Annual Estimates of the Population for Incorporated Places over 100,000; State of New York and U.S. Bureau of Labour Statistics, Quarterly Census of Employment and Wages; U.S. Department of Labour, Bureau of Labour Statistics, Status of the Civilian Labour Force.

UK: Office of National Statistics (ONS), Social Trends 39: 2009 edition, Table 1.5 Population by region, 2007; ONS Time series Labour Market Statistics 18A Regional Labour Market; London Development Agency, Mayor of London, Rising to Challenge, May 2009, Exhibit 2 – Employees by Sector in London, 2007; London Higher, Profile of Students in London 2006/07.

HONG KONG: Census and Statistics Department, Hong Kong in Figures 2009 Edition, February 2009; Education Bureau.

SINGAPORE: Ministry of Manpower (MOM), online Statistics, Labour Force, Updated 30 Jan 2009; MOM Research and Statistical Department, Labour Market, Second Quarter 2008 Table 1.1, Released Sep 2008; Ministry of Education, Education Factsheet 2008.

The availability of skilled personnel is one of Australia’s primary advantages as a financial services hub for the region. Over the last decade, as the financial sector has expanded in scale, depth and sophistication, the skill level and value-add of this workforce has increased. In mid-2008, employment levels in Australia’s financial services sector exceeded 400,000. Sydney and Melbourne together employed 242,000 people in financial services, significantly more than Hong Kong (209,000) and Singapore (157,000). In addition, there are more students studying at universities in Sydney and Melbourne than most other centres in the Asia-Pacific region.

Salary Survey of Banking and Financial Services Roles in Sydney – 2009

Role (Qualification)	Experience	From	To	Role (Qualification)	Experience	From	To
Banking and Financial Services (A\$'000 Per Annum)				Banking Operations (A\$'000 Per Annum)			
Accounts Clerk		45	50	Corporate Actions Clerk	0 - 2 yrs	55	70
Assistant Accountant		45	65	Corporate Actions Manager	3 - 5 yrs	85	140
Business Analyst – CA/CPA	0 - 2 yrs	55	85	Derivatives Documentation Clerk	0 - 2 yrs	45	60
Business Analyst – CA/CPA	3 - 5 yrs	85	120	Derivatives Operations Manager	3 - 5 yrs	95	145
Financial Accountant – CA/CPA	0 - 2 yrs	55	75	Equities Clerk	0 - 2 yrs	45	60
Financial Accountant – CA/CPA	3 - 5 yrs	80	125	Equities Supervisor	3 - 5 yrs	75	100
Fund Accountant – CA/CPA	0 - 2 yrs	45	65	Fixed Income Clerk	0 - 2 yrs	45	60
Fund Accountant – CA/CPA	3 - 5 yrs	65	120	Fixed Income Operations Manager	6+yrs	110	160
Management Accountant – CA/CPA	0 - 2 yrs	50	75	Fund Administrator – Custody	0 - 2 yrs	40	55
Management Accountant – CA/CPA	3 - 5 yrs	80	120	Fund Administrator – Fund Management	0 - 2 yrs	40	55
Tax Accountant	0 - 2 yrs	50	80	FX Clerk	0 - 2 yrs	45	60
Tax Accountant	3 - 5 yrs	80	120	FX Operations Manager	6+yrs	110	160
Legal – Financial Services¹				Risk Management, Compliance and Audit			
Investment Banking	0 - 2 yrs	80	110	Compliance – Degree	0 - 2 yrs	55	80
Investment Banking	2 - 5 yrs	95	160	Compliance – Degree	3 - 5 yrs	70	120
Investment Banking	5 - 10 yrs	150	220	Credit Risk Analyst	0 - 2 yrs	55	80
Funds Management	0 - 2 yrs	65	100	Credit Risk Analyst	3 - 5 yrs	75	120
Funds Management	2 - 5 yrs	100	150	Internal Auditor – CA/CPA	0 - 2 yrs	50	70
Funds Management	5 - 10 yrs	140	220	Internal Auditor – CA/CPA	3 - 5 yrs	75	110
Retail Banking	0 - 2 yrs	65	95	Market Risk – Degree	0 - 2 yrs	55	80
Retail Banking	2 - 5 yrs	90	150	Market Risk – Degree	3 - 5 yrs	85	120
Insurance	0 - 2 yrs	60	90	Operation Risks Manager	0 - 2 yrs	55	80
Insurance	2 - 5 yrs	75	140	Operation Risks Manager	3 - 5 yrs	75	120

Figures above are base salaries, inclusive of superannuation, but exclusive of benefits/bonuses, unless otherwise specified.

Note: The US\$/A\$ exchange rate was US\$0.8114 as of 30 June 2009 (sourced from Reserve Bank of Australia statistics).

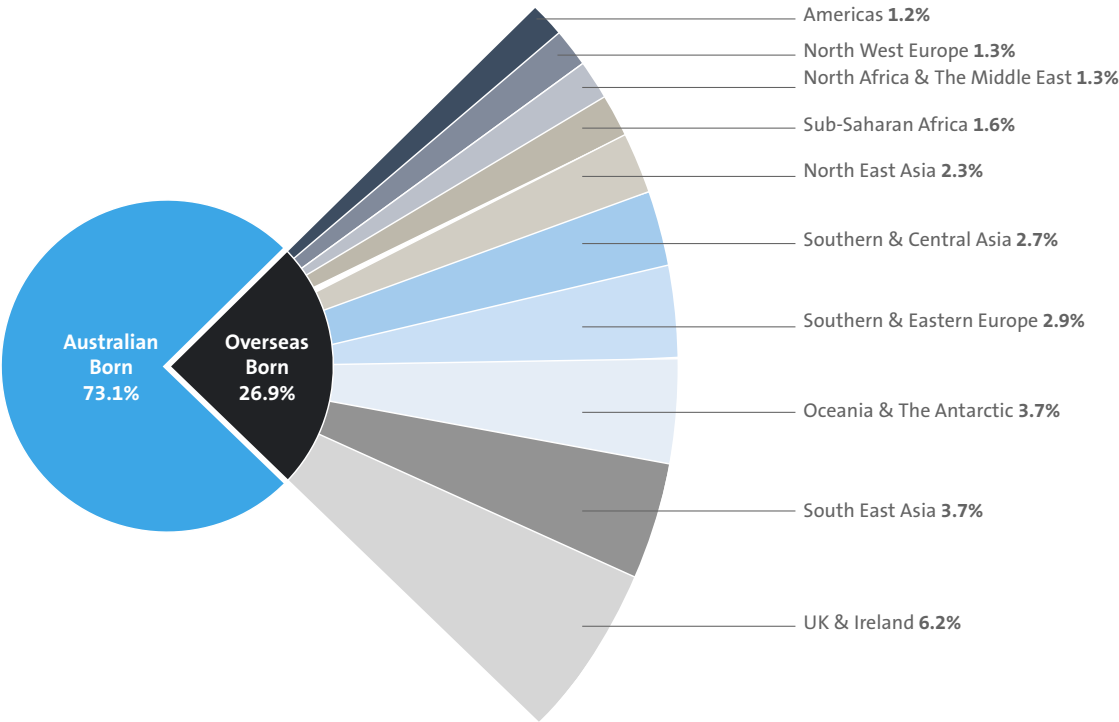
1. Post Qualification Experience.

Sources: Robert Walters Salary Survey 2009, pages 186, 188, 192 and 198; Austrade

Salary levels in Australia for skilled professionals are generally lower than in comparable financial services centres around the globe. The availability of a large, relatively low cost, highly skilled and multilingual domestic workforce reduces the need to import expatriates, which is typically more expensive.

Australia's Labour Force by Birthplace – May 2009

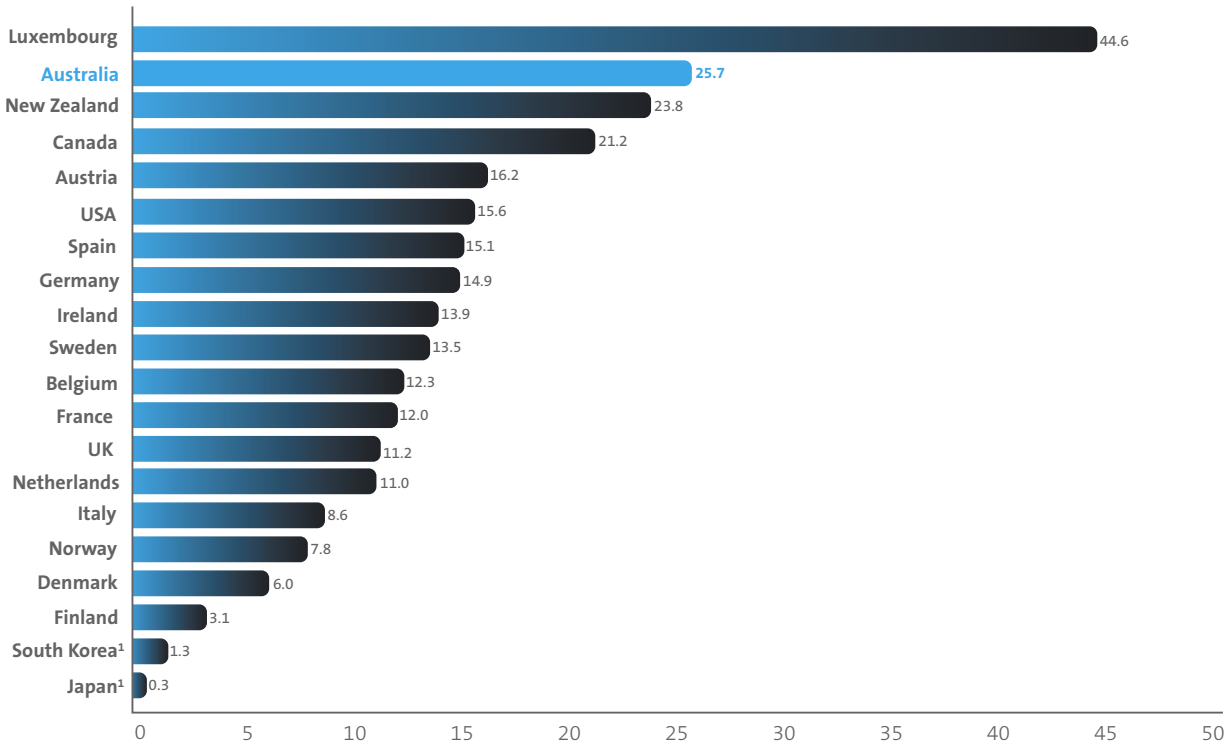
Total Labour Force as at May 2009: 11,444,500



Sources: Australian Bureau of Statistics, cat. no. 6105.0, Australian Labour Market Statistics, July 2009; Austrade

More than a quarter of Australia's labour force (over 3 million people) was born overseas, with substantial representation from Asian, European, and Middle Eastern countries. This underlines Australia's capacity to offer workforce solutions to those requiring multilingual staff.

Foreign-Born Labour Force as a Percentage of Labour Force – 2006

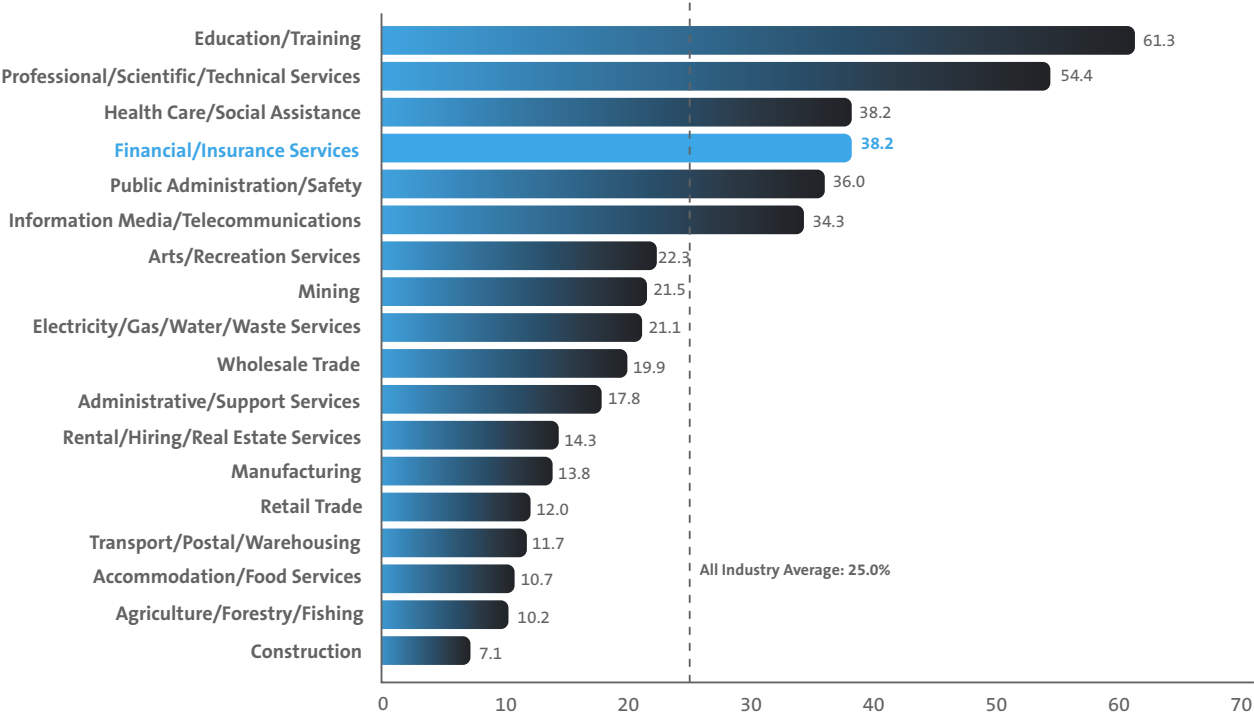


1. Foreign population instead of foreign-born population.

Sources: Organisation for Economic Co-operation and Development, OECD in Figures 2008 Edition; Austrade

With more than a quarter of its labour force born overseas, Australia is the most culturally diverse country in the Asia-Pacific region and one of the most multicultural countries in the world.

Percentage of Employed Persons with Tertiary Education¹ by Industry Sector – May 2008



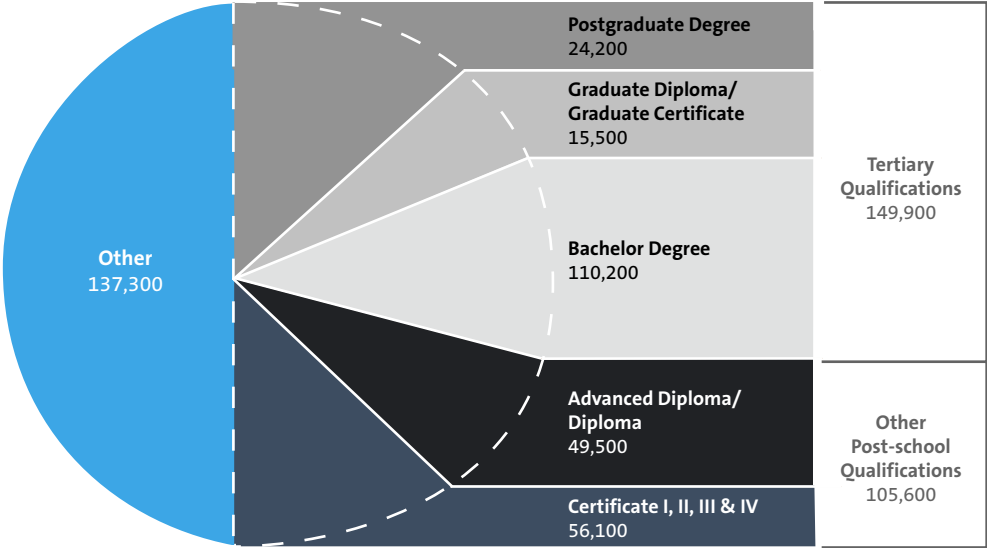
1. In this statistical release, tertiary education refers to Bachelor Degree or higher.

Sources: Australian Bureau of Statistics, cat. no. 6227.0, Education and Work, May 2008 (released 26 November 2008); Austrade

The finance and insurance industry is one of the country's most educated sectors, with almost 40 per cent of people employed in the industry having a Bachelor Degree or higher.

Finance and Insurance Employed Persons with Post-school Qualifications – May 2008

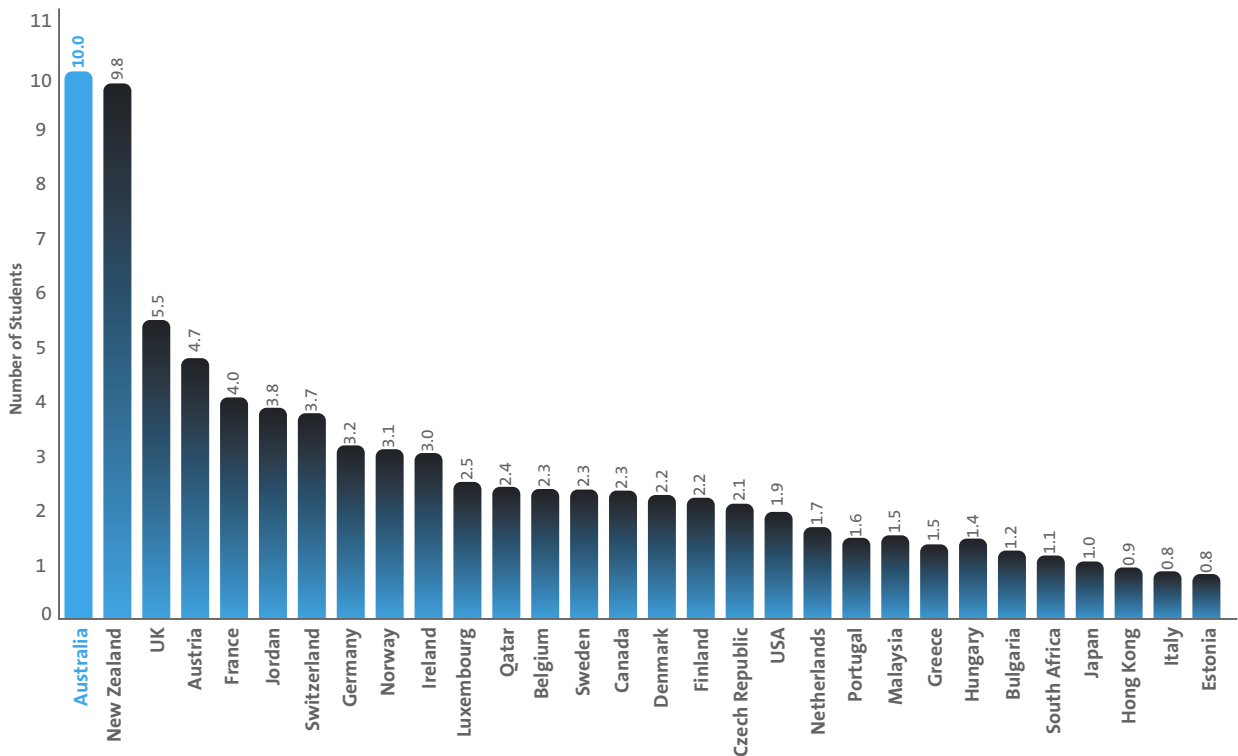
Total Employed Persons in Finance and Insurance in Australia as at May 2008: 392,800



Sources: Australian Bureau of Statistics, cat. no. 6227.0, Education and Work, May 2008 (released 26 November 2008); Austrade

The skill level of Australia’s financial services workforce is high, providing yet another advantage for multinational organisations using Australia as their regional hub. Around 65 per cent of people employed in financial services have post-school qualifications ranging from vocationally focused certificates to post-graduate degrees.

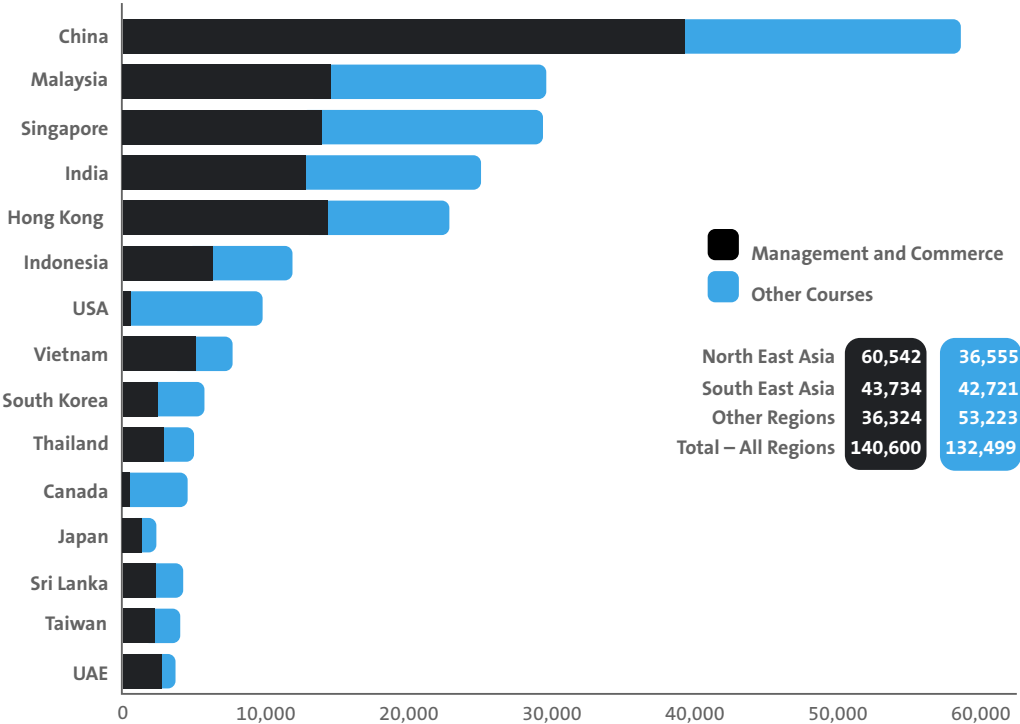
Foreign Tertiary Level Students Per 1,000 Inhabitants



Sources: IMD World Competitiveness Online 1995-2009 (Updated: May 2009); Austrade

Australia’s education system is world-class. Such is the reputation of Australia’s education system that around 10 tertiary level students per 1000 population (or approximately 210,000) are overseas students, the highest ratio among 57 countries studied by the IMD.

International Students¹ – Top 15 Source Countries and Fields of Education – 2007



1. Total number of onshore (202,448) and offshore students (70,651).

Sources: Department of Education, Employment and Workplace Relations; Austrade

Australia is the ‘first choice’ destination across the Asia-Pacific region. With over 50 per cent of the 273,099 overseas students in Australia studying Management and Commerce, the country is now a hub for financial services education in the region.



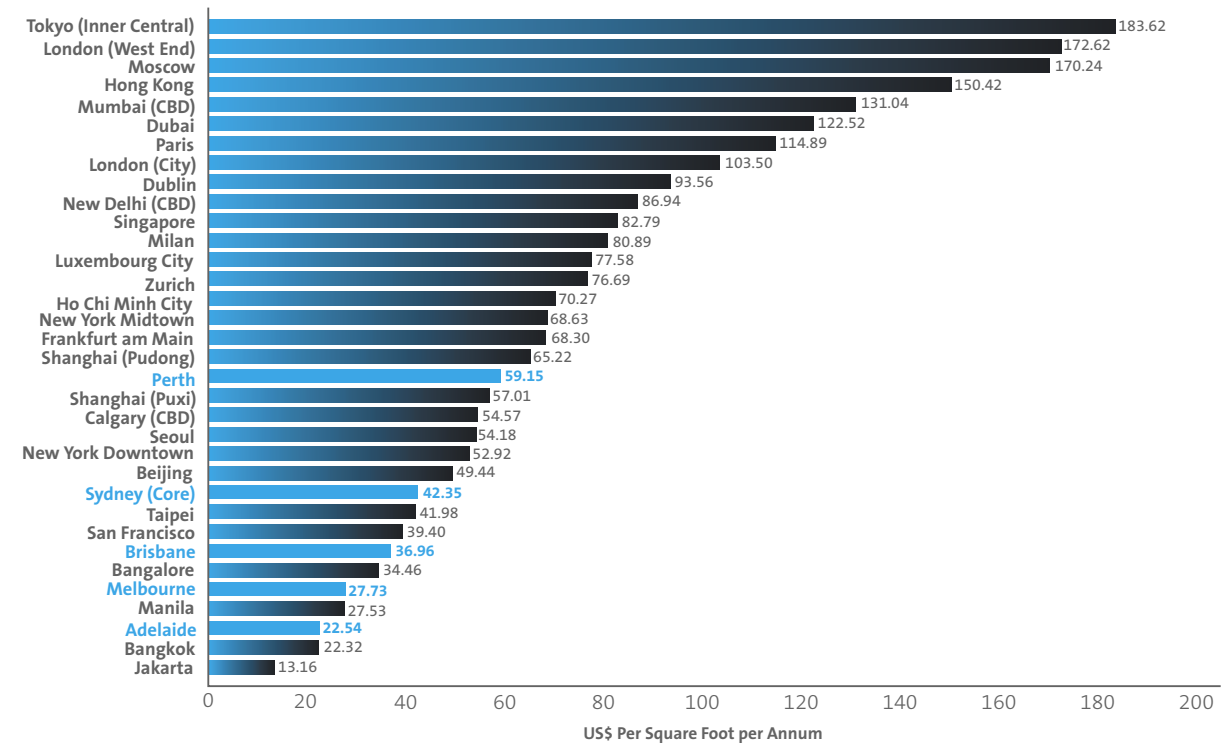
SECTION 4

Advanced Infrastructure

Australia’s technologically sophisticated and competitively priced infrastructure adds to the country’s attractiveness.

Global Office Occupancy Costs	42
E-readiness Rankings and Category Scores	43
Australia’s Business Use of Information Technology	44
Australia’s Total ICT Spending	45
Basic Infrastructure Cost Comparisons	46

Global Office Occupancy Costs¹ – 2009



Note: The US\$/A\$ exchange rate was US\$0.8114 as at 30 June 2009 (sourced from Reserve Bank of Australia statistics)

1. Unless otherwise indicated, all data reflect office space in the central commercial district. The local rent data for American and European markets is expressed in either gross or net terms depending on the prevailing local practice. All Asian markets are reported on a net floor basis, including all occupancy expenses. Prime Gross Effective rents are used for Occupancy costs.

Sources: CB Richard Ellis, Global MarketView, Office Occupancy Costs, May 2009; Austrade

The cost of prime office space in Australia (using an average of all major cities) is among the most competitively priced in the world and compares favourably to other major regional and global financial services centres. The cost of prime office space in Tokyo is more than four times more expensive than it is in Sydney, and Hong Kong rentals are more than triple those of Sydney.

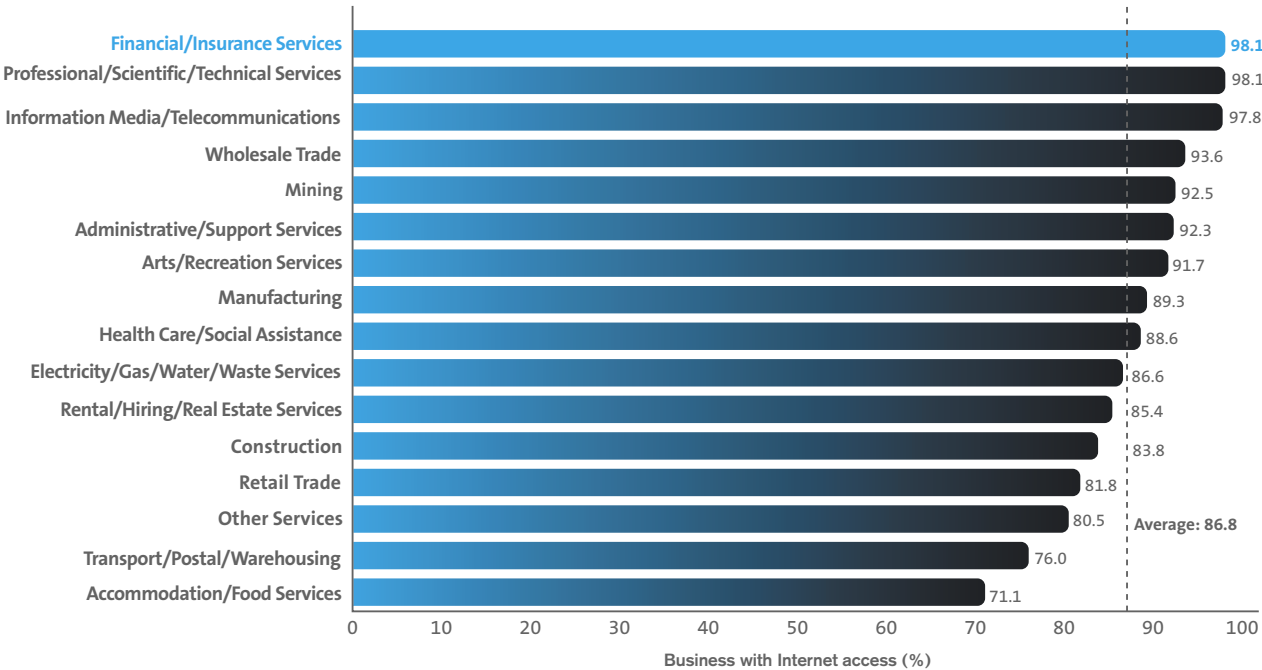
E-readiness Rankings and Category Scores – 2009

Ranking (Out of 70)		Overall Score	Connectivity	Business Environment	Social and Cultural Environment	Legal Environment	Government Policy and Vision	Consumer and Business Adoption
	Category Weight		20%	15%	15%	10%	15%	25%
1	Denmark	8.87	9.50	8.03	8.53	8.10	9.65	8.90
2	Sweden	8.67	9.10	7.85	8.63	8.50	9.15	8.63
3	Netherlands	8.64	9.50	7.80	8.23	8.70	8.50	8.75
4	Norway	8.62	9.10	7.83	8.13	8.05	8.75	9.15
5	USA	8.60	8.25	7.65	9.03	8.70	9.55	8.60
6	Australia	8.45	8.60	7.96	8.67	8.50	8.70	8.33
7	Singapore	8.35	8.15	8.15	7.57	8.70	9.18	8.48
8	Hong Kong	8.33	8.20	8.20	7.47	9.00	9.18	8.28
9	Canada	8.33	8.45	8.16	8.03	8.25	8.65	8.35
10	Finland	8.30	9.10	8.17	8.40	8.25	7.45	8.23
11	New Zealand	8.21	7.70	7.73	8.80	8.45	8.50	8.29
12	Switzerland	8.15	9.35	8.06	8.10	7.93	7.45	7.78
13	UK	8.14	8.85	7.03	7.93	8.10	8.00	8.48
15	France	7.89	7.75	7.35	7.83	7.85	8.80	7.85
16	Taiwan	7.86	7.70	7.53	8.10	7.38	8.55	7.84
17	Germany	7.85	8.40	7.66	8.13	8.05	6.50	8.08
19	South Korea	7.81	8.05	6.99	8.57	7.28	9.20	7.05
22	Japan	7.69	7.15	6.82	7.90	7.55	8.60	8.04
26	Italy	7.09	7.10	6.24	7.77	8.70	6.35	7.00
34	UAE	6.12	6.05	7.10	5.67	5.00	6.35	6.18
38	Malaysia	5.87	4.80	6.81	5.57	7.00	6.05	5.80
42	Brazil	5.42	4.00	6.47	6.03	6.10	6.00	4.93
49	Thailand	5.00	3.65	6.54	4.83	6.35	5.90	4.18
54	Philippines	4.58	2.95	6.13	4.57	4.55	5.35	4.50
56	China	4.33	2.95	6.32	5.47	5.10	4.75	2.99
58	India	4.17	2.45	5.89	4.90	5.60	5.25	2.88
65	Indonesia	3.51	2.55	5.63	3.73	4.10	3.65	2.55

Sources: Economist Intelligence Unit (EIU), *E-readiness Rankings 2009, The Usage Imperative, Appendix 2*; Austrade

Australia is one of the world's most tech-savvy countries, with a fast take-up of new technology. Australia was ranked sixth in the world for e-readiness by the Economic Intelligence Unit in 2009. Australia's ICT market has expanded at a rapid pace because of the nation's highly-educated workforce, investment in research and development and sophisticated business environment.

Australia's Business Use of Information Technology 2007–08¹

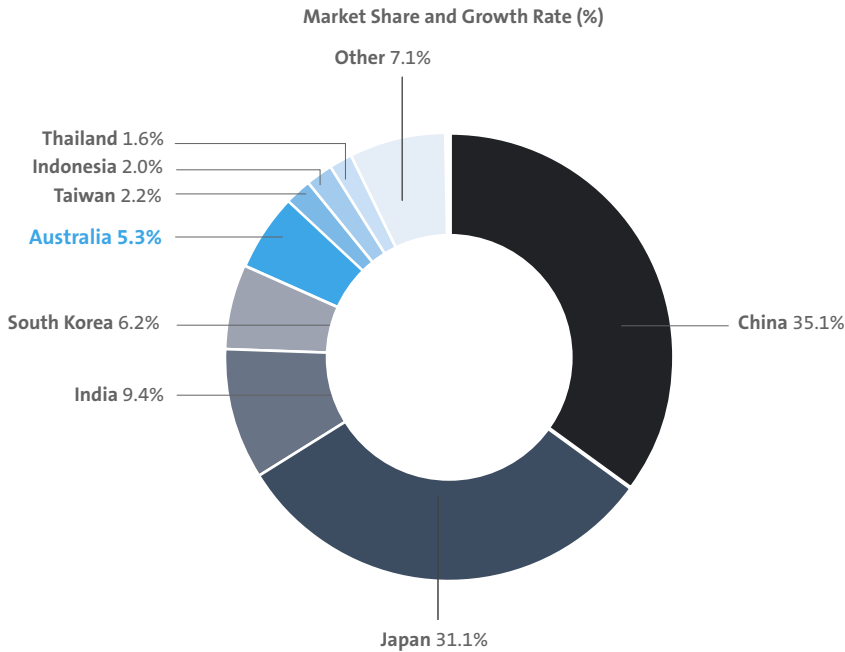


1. Estimated number of businesses in Australia 2007-08 – 711,000.

Sources: Australian Bureau of Statistics, cat.no. 81660DO001_2007–08, Summary of IT Use and Innovation in Australian Business (released 25 June 2009); Austrade

Australian finance companies are sophisticated users of ICT which is driving productivity across the industry. Australian banks and finance firms continue to invest heavily in new technologies and applications, with almost 100 per cent of businesses having internet access.

Australia's Total ICT Spending – 2010^F



Total Spending on ICT – Asia-Pacific: US\$1,245 Billion
Australia: US\$66 Billion

^F = Forecast

ICT = Information and Communications Technology

CAGR = Compound Annual Growth Rate

Sources: World Information Technology and Services Alliance, Digital Planet 2008, the Global Information Economy

Developed Economies	CAGR % since 2003
Australia	10.4
Singapore	9.0
New Zealand	8.3
South Korea	7.3
Taiwan	6.2
Hong Kong	5.0
Japan	4.9

Developing Economies	CAGR % since 2001
India	26.3
Bangladesh	22.3
China	20.1
Indonesia	19.3
Sri Lanka	16.4
Pakistan	15.6
Thailand	13.8
Philippines	13.4
Vietnam	11.8
Malaysia	11.0

Australia has the 12th largest ICT market globally and the fifth largest in the Asia-Pacific region. This is a very sophisticated market where ICT companies can successfully develop solutions with global applicability. Australia is also the source of a number of distinctive technologies – especially in the areas of e-health, e-government and financial services. The Australian ICT industry has become the locus for strategic foreign investment: the combination of relatively competitive development costs and a highly-skilled workforce has delivered impressive results to parent companies.

Basic Infrastructure Cost Comparisons

	Prime Office Occupancy Costs (US\$/sqft/Annum)	Electricity Costs For Industrial Clients (US\$ per kwh)	Gasoline Prices Premium Unleaded (US\$ per litre)	Fixed Broadband Tariffs For Residential Use (Monthly Fee, US\$)
	May 2009 ^(a)	2008 ^(b)	2008 ^(b)	2008 ^(b)
Japan	183.62	0.116	NA	31.63
UK	172.62	0.145	1.96	29.45
Hong Kong	150.42	0.115	NA	25.41
France	114.89	0.060	1.98	38.00
Switzerland	76.69	0.093	1.65	32.20
Italy	80.89	0.290	2.02	25.79
Germany	68.30	0.109	2.05	38.07
Singapore	82.79	0.141	1.38	21.89
Brazil	57.74	0.122	NA	47.33
Spain	66.47	0.090	1.62	28.84
Netherlands	49.29	NA	2.25	38.15
USA	68.63	0.070	0.89	14.95
China	57.01	NA	0.49	18.50
South Korea	54.18	0.060	NA	20.28
Canada	51.82	0.059	1.15	19.84
Australia	42.35	0.061	1.25	27.54
Taiwan	41.98	0.067	0.96	10.30
New Zealand	21.23	0.071	1.32	30.65
Thailand	22.32	0.078	1.06	17.95
Indonesia	13.16	0.068	0.86	21.68

NA = Not available for publication.

Sources: (a) Richard Ellis, *Global Market View* (using data of largest city in each country); (b) IMD World Competitiveness Yearbook 2009; Austrade

Australia's competitively priced business infrastructure contributes to its attractiveness as a regional financial services centre. For example, apart from its relatively competitive office rents, Australia's energy costs are around half those of the UK, Singapore, Japan and Hong Kong.



SECTION 5

Stable Environment

Australia ranks as one of the most politically stable countries in the world and provides a regulatory climate that strongly supports institutional growth.

Risk of Political Instability	48
Index of Economic Freedom World Ranking	49
Global Corporate Governance Ratings	50
Operational Risk Comparisons	51
Key Indicators of Doing Business	52

Risk of Political Instability¹

The higher the score the better

Rank	2005 Score	2006 Score	2007 Score	2008 Score	2009 Score
1	Finland 9.84	Australia 9.71	Austria 9.71	Luxembourg 9.64	Finland 9.90
2	Australia 9.64	Denmark 9.68	Ireland 9.57	Switzerland 9.62	Australia 9.54
3	Denmark 9.51	Finland 9.51	Luxembourg 9.55	Singapore 9.40	Denmark 9.49
4	Switzerland 9.48	Luxembourg 9.44	Australia 9.47	Australia 9.38	Switzerland 9.33
5	Ireland 9.43	Austria 9.42	Denmark 9.44	Sweden 9.23	New Zealand 9.27
6	Canada 9.26	Ireland 9.32	Switzerland 9.30	Austria 9.20	Sweden 9.21
7	Luxembourg 9.25	Norway 9.25	New Zealand 9.30	Canada 9.09	Norway 9.07
8	Austria 9.25	Sweden 9.22	Sweden 9.18	New Zealand 8.84	Luxembourg 9.02
9	Singapore 9.05	Switzerland 9.19	Finland 9.11	Ireland 8.82	Austria 8.98
10	France 8.98	Singapore 9.11	Singapore 9.08	Denmark 8.81	Chile 8.80
11	Chile 8.96	Chile 9.07	Netherlands 8.95	Netherlands 8.71	Singapore 8.64
12	New Zealand 8.79	USA 8.91	Germany 8.84	Norway 8.63	Netherlands 8.57
13	Sweden 8.77	Germany 8.88	Norway 8.82	USA 8.54	Canada 8.42
14	USA 8.69	Netherlands 8.87	Canada 8.80	Germany 8.48	Germany 8.33
15	Norway 8.68	Hong Kong 8.83	Chile 8.69	Finland 8.48	USA 8.05
16	Germany 8.66	Greece 8.72	UK 8.67	UK 8.34	Hong Kong 7.71
17	Netherlands 8.43	UK 8.63	USA 8.56	Portugal 8.24	Brazil 7.69
18	UK 8.43	Canada 8.54	Portugal 8.52	France 8.21	France 7.63
19	Malaysia 8.34	Japan 8.40	Greece 8.52	Hong Kong 8.16	China 7.62
20	Greece 8.14	New Zealand 8.39	Japan 8.30	Chile 8.05	Ireland 7.60

Surveyed question: The risk of political instability is very low.

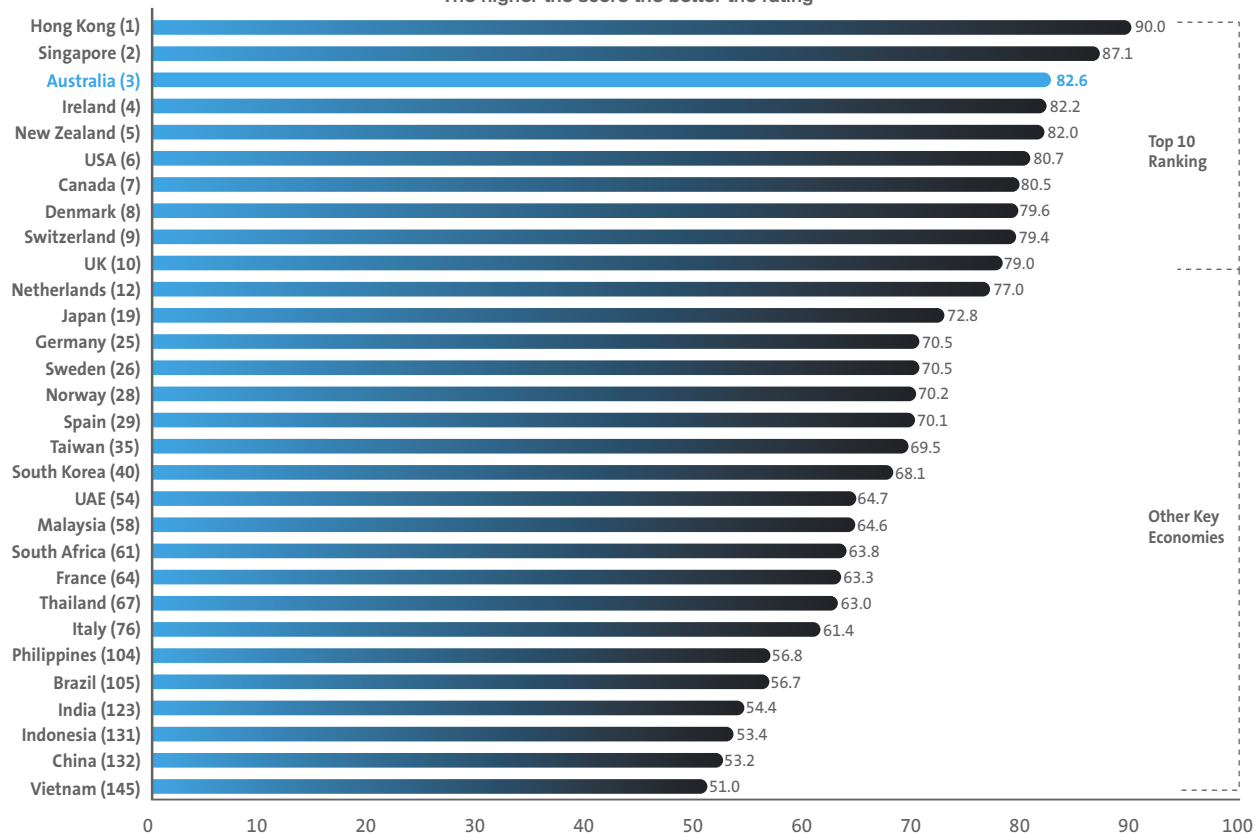
1. IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10. The IMD included 57 economies in the 2009 survey.

Sources: IMD World Competitiveness Online 1995-2009 (Updated: May 2009); Austrade

Australia was ranked one of the most politically stable countries in the world in 2009 and is the only country that has consistently ranked in the top five since 1999.

Index of Economic Freedom World Ranking¹ – 2009

The higher the score the better the rating



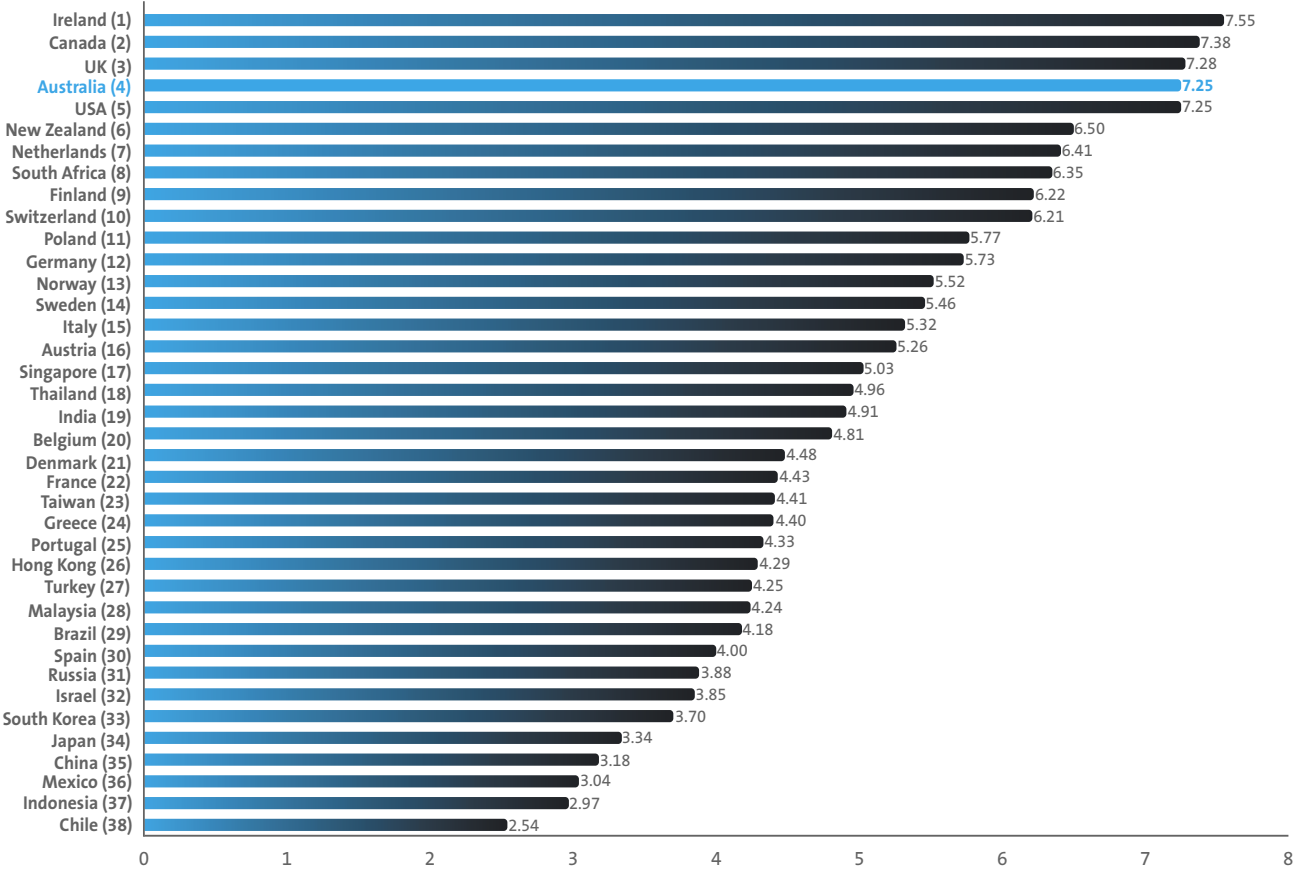
1. The 2009 Index of Economic Freedom covers 183 countries and measures 10 separate components of economic freedom (Business Freedom, Trade Freedom, Fiscal Freedom, Government Size, Monetary Freedom, Investment Freedom, Financial Freedom, Property Rights, Freedom from Corruption and Labour Freedom). The number in brackets refers to the country's world ranking.

Sources: The Heritage Foundation and Dow Jones & Company, Inc., Washington D.C., 2009 Index of Economic Freedom; Austrade

Australia is one of the seven countries in the world to achieve the very high freedom score of 80 or more in the 2009 Survey. This result reflects economic policies that emphasise openness to international trade and investment, promote a fair and secure environment, protect private property, enforce contracts and raise competition as the ways to increase productivity and economic growth.

Global Corporate Governance Ratings – September 2008

The higher the score the better (Average: 5.02)



Sources: GovernanceMetrics International (GMI); Austrade

The GMI reports that in an international comparison, Australia’s corporate governance is among the best in the world. Australia ranked fourth in the 2008 Survey – well above all economies in the region and most other advanced countries in the world. GMI stated that these results are consistent with governance environments based on transparency and meaningful shareholder rights.

Operational Risk Comparisons

	Australia	China	India	Hong Kong	Japan	Singapore	USA	UK
World Competitiveness Yearbook 2009 Ranking^a in:								
Competition Legislation	4	47	31	22	14	15	29	23
Ethical Practices	7	41	33	21	14	9	19	17
Protectionism	8	42	34	10	26	22	39	24
Government Decisions	9	15	41	23	47	1	38	44
Transparency of Government Policy	9	42	34	14	44	5	26	32
Global Competitiveness Report 2008-09 Ranking^b in:								
Efficacy of Corporate Board	2	90	45	24	28	6	12	15
Regulation of Securities Exchanges	3	109	25	4	38	7	20	27
Strength of Auditing and Reporting Standards	3	86	30	1	44	7	20	17
Soundness of Bank	4	108	51	11	93	13	40	44
Reliance on Professional Management	4	46	24	27	17	8	10	19
Judicial Independence	8	69	43	13	25	15	23	18
Transparency International 2008 World Ranking^c in:								
Corruption Perceptions Index	9	72	85	12	18	4	18	16

Sources: (a) Institute for Management Development (IMD), Switzerland, *World Competitiveness Yearbook 2009* (57 economies); (b) World Economic Forum, Switzerland and Harvard University, *Global Competitiveness Report 2008-09* (134 economies); (c) Transparency International, Germany, *Transparency International Corruption Perceptions Index* (180 economies); Austrade

Australia is one of the oldest and most stable democracies in the world and its political and legal institutions are recognised globally for their transparency, impartiality and robustness. It provides a safe and secure environment for global financial services firms and multinational companies looking to invest and establish operations.

Key Indicators of Doing Business – 2009

Economy	STARTING A BUSINESS		CLOSING A BUSINESS		ENFORCING CONTRACTS		EMPLOYING WORKERS		
	Procedures (number)	Duration (days)	Time ¹ (years)	Rate ² (cents in dollar)	Procedures (number)	Time (days)	Difficulty of Hiring Index ³	Difficulty of Firing Index	Firing Costs ⁴ (weeks of salary)
New Zealand	1	1	1.3	76.2	30	216	11	10	0
Australia	2	2	1.0	78.8	28	395	0	10	4
Singapore	4	4	0.8	91.3	21	150	0	0	4
Hong Kong	5	11	1.1	79.8	24	211	0	0	62
France	5	7	1.9	44.7	30	331	67	40	32
USA	6	6	1.5	76.7	32	300	0	0	0
UK	6	13	1.0	84.2	30	404	11	10	22
Switzerland	6	20	3.0	46.8	32	417	0	10	13
Netherlands	6	10	1.1	82.7	25	514	17	70	17
Italy	6	10	1.8	56.6	41	1,210	33	40	11
Japan	8	23	0.6	92.5	30	316	0	30	4
Thailand	8	33	2.7	42.4	35	479	33	0	54
UAE	8	17	5.1	10.2	50	607	0	0	84
Taiwan	8	42	1.9	80.9	47	510	78	40	91
Malaysia	9	13	2.3	38.6	30	600	0	30	75
Germany	9	18	1.2	52.2	30	394	33	40	69
South Korea	10	17	1.5	80.5	35	230	44	30	91
Spain	10	47	1.0	73.2	39	515	78	30	56
Vietnam	11	50	5.0	18.0	34	295	11	40	87
Indonesia	11	76	5.5	13.7	39	570	61	60	108
India	13	30	10.0	10.4	46	1,420	0	70	56
China	14	40	1.7	35.3	34	406	11	50	91
Philippines	15	52	5.7	4.4	37	842	56	30	91
Brazil	18	152	4.0	17.1	45	616	78	0	37

1. Time is recorded in calendar years. 2. The recovery rate is recorded as cents on the dollar recovered by claimants – creditors, tax authorities and employees – through the bankruptcy proceedings. 3. Each index assigns values between 0 and 100, with higher values representing more rigid labour regulations. 4. The firing cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker.

Sources: World Bank Group, *Doing Business 2009*; Austrade

Australia has been ranked as one of the most business-friendly economies in the world, offering a business environment that is both stable and flexible. The country has a robust regulatory framework that offers security and integrity, while promoting efficiency through the avoidance of time consuming business processes.

SECTION 5

Stable Environment



SECTION 6

High Quality of Life

Australia’s highly desirable quality of life provides a strong drawcard for skilled professionals and global companies looking to establish regional headquarters.

Worldwide Quality of Life Index	54
Cost of Living Index – Worldwide Ranking	55
Health Systems – Human Resources and Expenditure	56
Pollution Problems	57

Worldwide Quality of Life Index – 2009¹

The higher the score the better

Rank	2005 Score	2006 Score	2007 Score	2008 Score	2009 Score
1	Australia 9.48	Austria 9.58	Austria 9.71	Switzerland 9.71	Switzerland 9.70
2	Austria 9.42	Switzerland 9.41	Switzerland 9.45	Austria 9.64	Austria 9.57
3	Switzerland 9.29	Denmark 9.36	Norway 9.25	Australia 9.28	Norway 9.56
4	Norway 9.08	Norway 9.34	Australia 9.24	Canada 9.27	Denmark 9.36
5	Denmark 9.05	Australia 9.22	Luxembourg 9.21	Luxembourg 9.21	Canada 9.21
6	Canada 9.03	Canada 9.15	New Zealand 9.10	Norway 9.16	Australia 9.20
7	Finland 9.02	Luxembourg 8.89	Denmark 9.08	Sweden 9.08	Sweden 9.20
8	Luxembourg 8.88	Belgium 8.83	Canada 8.96	Denmark 8.98	Luxembourg 9.13
9	Belgium 8.57	Germany 8.73	Singapore 8.96	Netherlands 8.91	Finland 9.07
10	New Zealand 8.50	Finland 8.73	Netherlands 8.74	New Zealand 8.91	Germany 9.05
11	Germany 8.47	New Zealand 8.71	Sweden 8.65	Germany 8.89	Netherlands 8.94
12	USA 8.43	Sweden 8.58	Germany 8.54	Singapore 8.89	New Zealand 8.88
13	Netherlands 8.35	Netherlands 8.42	Finland 8.49	Belgium 8.71	Belgium 8.79
14	Ireland 8.03	Ireland 8.32	Belgium 8.47	USA 8.53	Singapore 8.45
15	Singapore 8.00	Singapore 8.30	Ireland 8.00	Ireland 8.39	France 8.26
16	France 7.98	USA 8.29	USA 7.90	France 8.17	USA 8.18
17	Sweden 7.97	France 8.20	Spain 7.85	Finland 8.12	Qatar 8.13
18	Spain 7.57	Hong Kong 7.52	France 7.73	Spain 7.71	Ireland 8.05
19	UK 7.46	Spain 7.47	Czech Republic 7.31	Czech Republic 7.59	Spain 7.69
20	Italy 7.05	Malaysia 7.41	Israel 7.21	Malaysia 7.43	UK 7.68
21	Malaysia 6.76	UK 7.14	Malaysia 7.06	UK 7.16	Malaysia 7.52
22	Hong Kong 6.72	Qatar 7.13	Chile 7.03	Israel 6.91	Czech Republic 7.32
23	Israel 6.61	Czech Republic 7.06	Italy 6.97	Japan 6.90	Israel 7.24
24	Chile 6.53	Chile 7.04	UK 6.95	Italy 6.86	Japan 7.05
25	Slovenia 6.40	Japan 6.90	Portugal 6.62	Slovenia 6.81	Slovenia 6.92

Surveyed question: Quality of life is high.

1. IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10. The IMD included 57 economies in the 2009 survey.

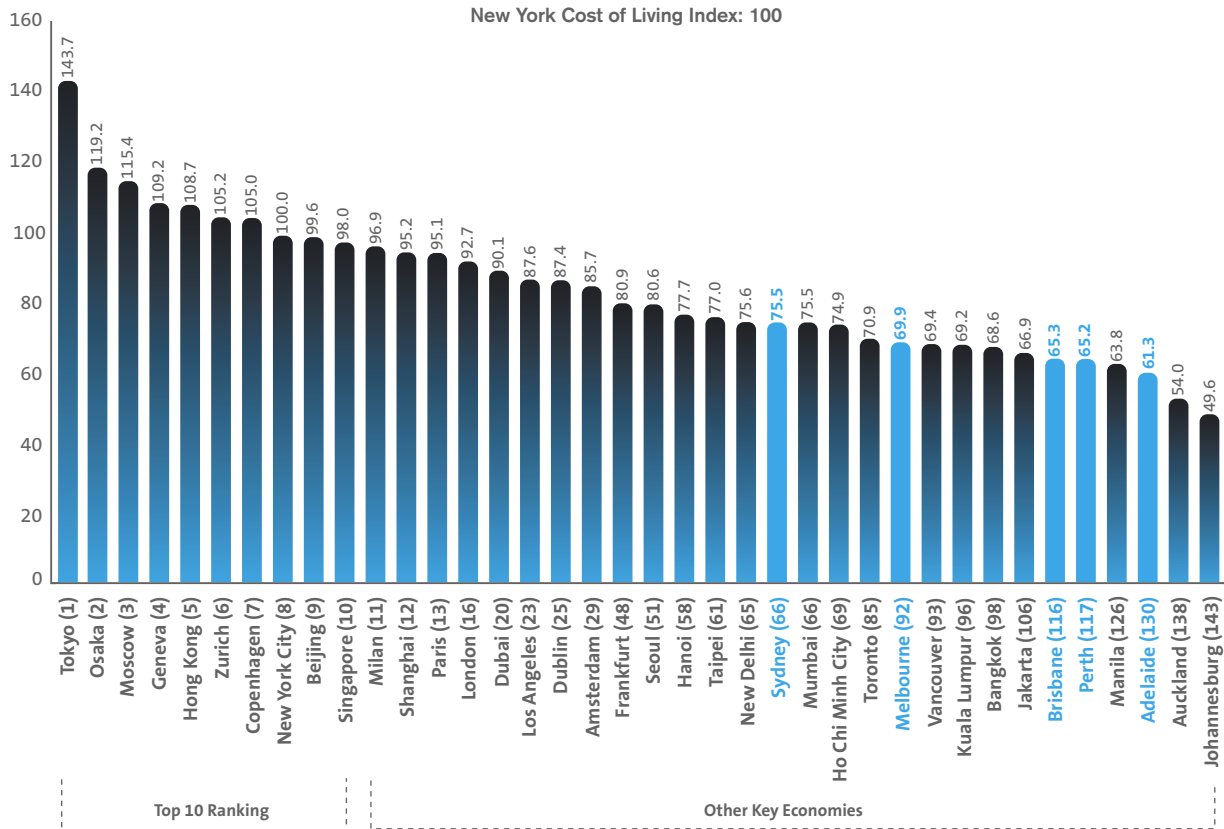
Sources: IMD World Competitiveness Online 1995-2009 (Updated: May 2009); Austrade

Australia's quality of life is one of the most desirable in the world and the highest in the Asia-Pacific region. The country's climate, natural environment, business friendly conditions, competitive business infrastructure, political stability and resilient economic growth are all powerful attractions for multinational firms and world-class talent.

SECTION 6

Quality of Life

Cost of Living Index – Worldwide Ranking¹ – March 2009



The number in brackets refers to the city's world ranking.

1. Mercer's Cost of Living survey covers 143 cities across six continents and measures the comparative cost of over 200 items in each location, including rental accommodation cost, transport, food, clothing, household goods and entertainment. The survey is used to help multinational companies and governments determine compensation allowance for their expatriate employees. New York is used as the base city for the index and scores 100 points, all cities are compared against New York and currency movements are measured against the US dollar.

Sources: Mercer Worldwide Cost of Living Survey 2009; Austrade

When issues of cost and quality of life are considered together, Australia's stands out as one of the world's most desirable places to live and work.

Health Systems – Human Resources (per 10,000 Persons) and Expenditure¹

	Physicians 2000-07	Nurses/Midwives 2000-07	Dentists 2000-07	Pharmacists 2000-07	Hospital Beds 2000-08	Expenditure on Health as % of GDP – 2006
USA	26	94	16	177	31	15.3
France	34	80	7	11	73	11.0
Switzerland	40	110	5	6	55	10.8
Germany	34	80	8	6	83	10.6
Canada	19	101	12	–	34	10.0
Netherlands	37	146	5	2	48	9.4
New Zealand	21	89	4	212	62	9.3
Italy	37	72	6	8	39	9.0
Australia	25	97	11	33	40	8.7
Norway	38	162	9	7	10	8.7
Spain	33	76	5	9	34	8.4
UK	23	128	10	208	39	8.2
Japan	21	95	7	41	140	8.1
Brazil	12	38	11	29	24	7.5
Mexico	20	9	8	29	16	6.6
Vietnam	6	8	–	3	27	6.6
South Korea	16	19	3	11	86	6.4
China	14	10	1	13	22	4.6
Malaysia	7	18	1	1	18	4.3
Philippines	12	61	6	18	13	3.8
India	6	13	1	16	7	3.6
Thailand	4	28	2	12	22	3.5
Singapore	15	44	3	3	32	3.3
UAE	17	35	3	4	19	2.5
Indonesia	1	8	<1	2	6	2.5
Global	13	28	3	24	25	8.7

1. Figures have been computed by WHO to ensure comparability; thus they are not necessarily the official statistics, which may use alternative methods of calculation.
For indicators with a reference period expressed as a range, figures refer to the latest available year in the range.

Sources: World Health Organisation (WHO), World Health Statistics 2009, Tables 6 and 7; Austrade

The level of access to healthcare professionals and services in Australia is among the highest in the world. This, combined with Australia's mild climate, pristine natural environment, low pollution levels and great recreational facilities is a powerful drawcard for skilled professionals and globally focused companies.

Pollution Problems – 2009

The higher the score the better¹

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
1	Finland	8.87	20	Netherlands	6.20	39	Brazil	4.98
2	Norway	8.73	21	Qatar	6.05	40	South Africa	4.90
3	Sweden	8.20	22	Hungary	6.00	41	Italy	4.81
4	New Zealand	7.95	23	USA	5.95	42	India	4.68
5	Austria	7.93	24	France	5.93	43	South Korea	4.61
6	Switzerland	7.78	25	Slovenia	5.93	44	Bulgaria	4.51
7	Ireland	7.68	26	Estonia	5.92	45	Mexico	4.49
8	Denmark	7.64	27	Malaysia	5.85	46	Ukraine	4.47
9	Germany	7.64	28	Spain	5.84	47	Kazakhstan	4.34
10	Japan	7.22	29	Lithuania	5.79	48	Poland	4.26
11	Singapore	7.19	30	Thailand	5.73	49	Indonesia	4.19
12	Luxembourg	6.95	31	Turkey	5.67	50	Russia	4.16
13	Portugal	6.82	32	Chile	5.53	51	Argentina	4.04
14	UK	6.76	33	Slovak Republic	5.51	52	Hong Kong	3.96
15	Canada	6.75	34	Israel	5.49	53	Peru	3.64
16	Australia	6.71	35	Croatia	5.43	54	Romania	3.54
17	Venezuela	6.58	36	Jordan	5.12	55	Philippines	3.44
18	Belgium	6.38	37	Greece	5.10	56	China	2.71
19	Czech Republic	6.26	38	Taiwan	5.04	57	Colombia	2.69

Surveyed question: Pollution problems do not seriously affect your economy.

1. IMD World Competitiveness Yearbook Executive Opinion Survey based on an index from 0 to 10. The IMD included 57 economies in the 2009 survey.

Sources: IMD World Competitiveness Online 1995-2009 (Updated: May 2009); Austrade

Australia’s ranking in ‘Pollution Problems’ confirms Australia’s desirability as one of the world’s most attractive locations. Australia does not suffer the same degree of pollution problems experienced throughout much of the rest of the world and the Asia-Pacific region.

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