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Australia: Economic Report 2020/21

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Executive Summary

After one and a half years of pandemic, Australia continues with its international borders tightly shut and smaller local outbreaks continuing to trigger immediate lockdowns and temporary inter-state border closures. Nevertheless, the Australian economy managed to re-bounce in the much desired 'V-shape`, marking an **end of recession** with GDP (AUD 1'925.8 billion [CHF 1'246.6 billion][1] in 2020[2]) and unemployment rates (5.6% in March 2021[3]) recovering to pre-pandemic levels. The Australian dollar, the fifth most traded currency, remained relatively stable with a quick downturn during the onset of the pandemic.

The recovery was led by unprecedented **fiscal policy** spending of AUD 311 billion (CHF 201 billion) since the onset of the pandemic and renewed record-spending announced for the 2021-22 budget driving national net debt up to an estimated AUD 981 billion (CHF 635 billion) in 2025, which according to the government is expected to be 41% of GDP (currently at approx. 30%).[4] The expansive fiscal policy is untypical for the liberal-national coalition in power, but already very low interest rates leave no alternatives for monetary policy.

The Australian export sector is primarily based on the **extraction of metals and fossil fuels** such as iron ore, coal, and natural gas, making up a total of 43% of total exports in 2019-20. The fossil fuel sector is heavily subsidized and supported by other means (particularly infrastructure projects), amounting to AUD 10.3 billion (CHF 6.7 billion) in 2020-21. At the same time, it contributes very little to GDP (4,6% for coal and gas), tax revenue (0.2% for oil and gas extraction in 2018-19)[5], and employment (1.0% in 2019)[6] and. A transition to green energy is highly necessary as international pressure rises to commit to net zero emissions by 2050 and to meet higher economic, social and governance standards, particularly in the lead up to Glasgow's COP26. Opportunities for a green and renewable energy provision are at easy reach with Australia's enormous potential for solar, wind and geothermal power and a hydrogen strategy in its development. In addition, Australia has extensive deposits of lithium, nickel and other rare minerals critical for the production of batteries and other clean technologies.

The recent **dispute with China**, triggered by Australia's request for an independent inquiry into the origins of the pandemic and leading to de facto trade sanctions against major Australian export products including barley, coal, lobster, wine and beef, resulted in significant trade diversions to other markets, particularly India. The impact on Australia's export sector remained rather limited. China, albeit ongoing trade sanctions and worsening bilateral relations, remains Australia's largest trading partner, given China's dependence on iron ore, being the largest steel producer, and iron ore skyrocketing prizes (May 2021: USD 240/t), due to global shortfalls in the production of iron ore.

The government's key priority of **trade diversification** also manifests in the increasing number of FTAs negotiated in recent years (5 FTAs in 2020), the in-principle agreement with the UK in June 2021 and ongoing negotiations for an FTA with the EU. The outcome of Australia's feasibility study for an FTA with EFTA countries is expected by the end of this year. The government's aim is to cover 90% of Australia's two-way trade with FTAs by 2022.

Bilateral trade with Australia is marked by an ongoing trade surplus in Switzerland's favour (AUD 1.3 billion [CHF 0.8 billion] in 2019-20), with Australia's main export product being gold (89.2% of total exports) and Switzerland's more diverse export profile including medicaments and pharmaceutical products (35.6%), watches and clocks (14.3%), and intellectual property (11.9%). Switzerland ranks around the top 20 trading partners in two-way trade of goods and services and 12th in direct, portfolio and other investments combined.

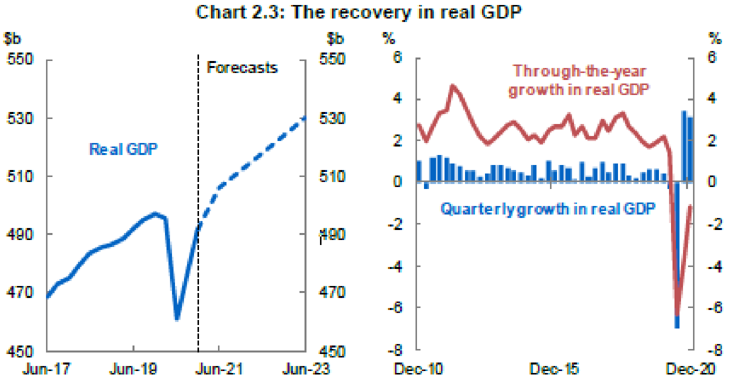
Australia is the world's 13th largest economy in terms of GDP and has a population of 25.7 million. Additionally, Australia ranks 3rd in the 2021 Index of economic freedom, 12th in the 'Open for Business' ranking, and 14th in the World Bank's ranking of 'Ease of Doing Business'. It thereby provides for significant opportunities for Swiss investors and businesses and acts as a gateway to Asia, given its geographic proximity to Asia and cultural proximity to Europe.

[1] The yearly average exchange rate in 2020 has been used for all conversions in this report: 1 AUD = 0.6473 CHF.
[2] https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release
[3] https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/mar-2021
[4] https://budget.gov.au/2021-22/content/overview.htm
[5] The Australia Institute, Climate of the Nation 2020: Tracking Australia's attitudes towards climate change and energy, p. 18.
[6] https://apo.org.au/sites/default/files/resource-files/2020-12/apo-nid310142.pdf

1 Economic problems and issues

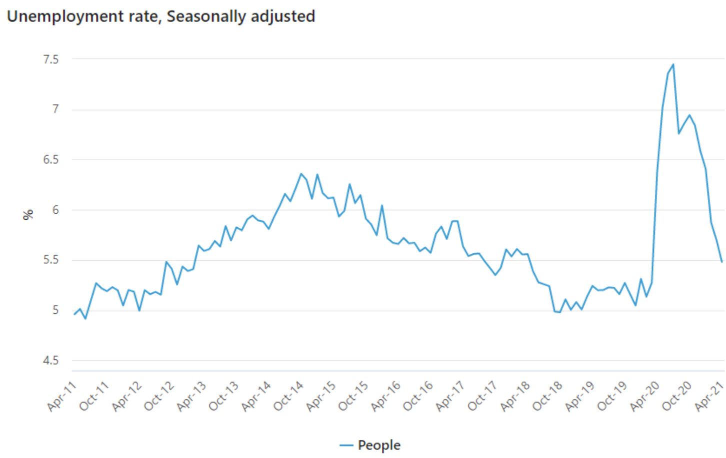
1.1 Australia's economic situation in 2020/21

The Covid-19 pandemic has had a severe impact on Australia's economy. With its first case at the end of January 2020, state and international border closures and lockdown restrictions progressively following suit in March. The implementation of drastic measures in the social and economic life has limited the spread of the virus, but came at a high cost of governmental spending to manage the subsequent recovery. Smaller local outbreaks of new variants continue to occur and trigger immediate local lockdowns and temporary state border closures. The current Delta-variant is not satisfactorily kept in check with these measures.



In 2020, for the first time in 29 years, the Australian economy fell into recession as a result of the Covid-19 pandemic.[7] Australia's actual GDP fell by -2.4% in 2020[8] (World Output in 2020: -3.3%[9]) with the second quarter marking a -7% downturn until governmental support kicked in during the third and fourth quarter of the year, marking the much desired «V-shaped recovery».[10]

In 2021, Australia's GDP is expected to grow by 4.75%, thereby recovering to 2019 levels, and 5% in 2022.[11] The expected relaxation of domestic border controls, the travel bubble to New Zealand, and the vaccine rollout is believed to additionally boost consumer spending.[12] Private demand, including business and consumer investments, grew 5.3% over the first quarter of 2021, leading the government to label it a "private sector-led recovery".[13]



In July 2020 the unemployment rate rose to 7.4% from a pre-lockdown rate in February of 5.1% and was brought back down to 5.6% by the end of March 2021 when wage subsidy paid by the government to businesses significantly impacted by effects of the pandemic ended (JobKeeper).[14]. In 2020, the average inflation rate was 0.8% and is expected to increase as oil prices rise and domestic and external demand recover. In the medium term, the restoration of global supply chains will keep consumer price pressures in check, keeping consumer price inflation below the Reserve Bank of Australia's target range of 2-3%.[15] In order to boost the economy as it responds to the pandemic, the Reserve Bank of Australia (RBA) decided to lower its discount rate (*cash rate*) in March 2020 from 0.75% to 0.25% and to 0.1% in December

[7] https://archive.budget.gov.au/2020-21/download/glossy_overview.pdf
[8] Economist Intelligence Unit, Country Report Australia, 10 May 2021, p. 7.
[9] https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021
[10] https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/latest-release
[11] https://www.rba.gov.au/publications/smp/2021/aug/economic-outlook.html
[12] Economist Intelligence Unit, Country Report Australia, 10 May 2021, p. 7.
[13] The Australian Financial Review, 3 June 2021, p.1.
[14] https://www.abs.gov.au/statistics/labour/employment-and-unemployment/labour-force-australia/latest-release
[15] Economist Intelligence Unit, Country Report Australia, 10 May 2021, p. 8.

2020, leaving no further scope for monetary policy.[16] Australia sustained a **triple AAA** rating by the major credit rating agencies.[17] The Australian dollar remains relatively stable with a downturn during the onset of the pandemic in March 2020 (1 AUD = 0.56 CHF)[18] and a subsequent quick recovery. In 2020, in comparison to the Australian dollar, the US dollar sank 9.7% and the Swiss Franc rose 6.2%.

1.2 Measures to combat the economic impact of the Covid-19 pandemic

Starting with the surge of cases in March 2020 and following lockdowns, the Australian government launched several fiscal policies for temporary and targeted assistance to individuals, households and businesses. By May 2021, total direct economic and health support since the beginning of the pandemic amounted to AUD 311 billion (CHF 201 billion), which includes a total of AUD 291 billion (CHF 188 billion) in direct economic support, equaling **14.7% of Australia's GDP**. Direct economic support included most significantly AUD 89 billion (CHF 58 billion) in support of businesses to keep their employees (*JobKeeper*), AUD 35 billion (CHF 23 billion) in cash flow for employers and AUD 20 billion (CHF 13 billion) in financial assistance to individuals economically impacted by the pandemic.[19]

With the recent announcement of the 2021-2022 budget, by local media labelled as "spendathon", the government seeks to provide further immense growth stimuli and generous social spending, aiming to back consumer demand and to ensure Australia's economic recovery. Support measures include AUD 20.7 billion (CHF 13.4 billion) to support business investment and cash flow, AUD 15.2 billion (CHF 9.8 billion) in infrastructure projects, AUD 7.8 billion (CHF 5 billion) in tax offsets, and AUD 1.2 billion (CHF 0.8 billion) to support the tourism and aviation sectors.[20] An additional AUD 17.7 billion (CHF 11.5 billion) will go to care for the elderly and old people's homes, AUD 13.2 billion (CHF 8.5 billion) to people with disabilities, AUD 9.5 billion (CHF 6.1 billion) to the unemployed, AUD 2.3 billion (CHF 1.5 billion) for mental health support, and AUD 1.7 billion (CHF 1.1 billion) for childcare. Social and health care expenditure constitute, thereby, more than half of the estimated government expenditure.[21]

The Australian government aims at a net debt of AUD 980.6 billion (CHF 634.7 billion) by 2025, which the government expects to be equivalent to 41% of GDP (currently around 30%).[22] The goal of the record spending is the economic recovery this year, stabilisation of growth from 2022 onwards and the beginning of a gradual debt ratio reduction, due to economic growth ("growing our way out of the pandemic"). In addition, however, the record-breaking and liberal-alien budget also pursues the goal to win the elections that are due within the next 12 months.

1.3 Economic problems and challenges

The strong fiscal support measures of the 2021-2022 budget will support this recovery. However, the budget also reveals the losers of this recovery: the next generation, who will inherit the additional debts; the climate, with little spending in this area; the tourism sector, as international borders are expected to remain shut until mid-2022; and Australian universities, which will see their allocations cut by 10% over the next four years, with no support coming to the rescue given the collapse in the number of foreign students. Education is Australia's fourth largest export sector, even throughout the pandemic.[23] Additionally, Australia's international border closure caused a net emigration of almost 100,000 people (a record minus since 1916) and a sharp decline in population growth from 1.5% in 2019 to 0.5% in 2020, given that, prior to the pandemic, 60% of the growth was due to net overseas migration.[24] Historically, Australia has strongly relied on overseas migration for much of its economic growth and the decrease in overseas migration causes

[16] https://www.rba.gov.au/statistics/cash-rate/
[17] https://countryeconomy.com/ratings/australia
[18] https://www.xe.com/currencycharts/?from=AUD&to=CHF&view=2Y
[19] https://budget.gov.au/2021-22/content/covid.htm#three
[20] https://budget.gov.au/2021-22/content/covid.htm#three
[21] https://budget.gov.au/2021-22/content/overview.htm
[22] https://budget.gov.au/2021-22/content/overview.htm
[23] https://www.smh.com.au/national/foreign-students-are-our-fourth-largest-export-even-with-the-pandemic-20210218-p573pz.html
[24] https://www.abs.gov.au/articles/population-change-2020

severe implications for migrant-dependent industries such as construction, education, and care services. Severe shortfalls of personnel have been recorded throughout the economy and in particular in the agricultural sector.[25] A study of Ernst and Young predicted a shortfall of 26'000 workers, reaching a peak in March 2021, for the horticulture industry to pick and pack fruits and vegetables.[26]

A problem remains also Australia's high household debt. At the end of 2019, the ratio of household debt to disposable income attained 210%, ranking 5th amongst OECD Countries (Switzerland ranks 4th with 222.6%).[27] At the same time, the ratio of housing prices to disposable income remains at a high level. In 2020, the pandemic slightly alleviated household debts, as households had less expenditures and increased their savings. Household debt to GDP is second highest in the world and stands at 123.5% at the end of 2020 (Switzerland is first with 133%).[28]

In 2020, Australia's median wealth rose to USD 238'070 per adult, being the highest in the world. The mean wealth increased to USD 483'760 per adult, ranking forth worldwide, accounting for a change of USD 65'700 from 2019-2020. The wealth inequality is at 65.6 (Gini index), which is significantly lower and, therefore, less unequal than Switzerland, being at a Gini index of 78.1.[29]

Australia's primary sector dependence and green opportunities

The Australian government faces increasing international pressure for its inaction on climate change and to formally commit to net zero emissions by 2050 as well as to raise its 2030 target in the lead-up to the Glasgow climate conference. Australia's export sector is primarily based on resource extraction with iron ores, coal and natural gas making up 43.1% of total exports (2019-20). In 2020, Australia was the largest exporter of iron ore, coal, and natural gas in the world. However, opportunities to transform Australia from a major exporter of fossil fuels into a leader for renewable energy provision are evident. Firstly, Australia has extensive deposits of lithium, nickel and other critical and rare earth minerals required for the production of batteries. Tesla chairman Robyn Denholm affirmed that Tesla currently draws 3/4 of its worldwide lithium and 1/3 of its nickel supply from Australia, which are part of the AUD 5'000 (CHF 3'237) worth in minerals and metals for one electric vehicle. To reach net zero globally, this market is likely to increase significantly in the near future. For Australia, this provides an opportunity to become a leading supplier of minerals that meet high environmental, social and governance standards and encompasses the potential for greater local manufacturing of lithium batteries and ultimately electric vehicles. Secondly, Australia has enormous natural potential for renewable energy development (solar, wind, geothermal). The prospect of exporting this green energy in the future using hydrogen as a carrier represents a significant business opportunity. Australia sees itself as a pioneer in the development of the hydrogen economy, including integrated supply chains. Since the launch of the Hydrogen Strategy in 2019, government action has focused on industrial implementation, standards and the development of a certification system (traceability), as well as international partnerships (Germany, Japan, Korea, Singapore and the EU). The goal is to produce green hydrogen for AUD 2/kg (CHF 1.3/kg) by 2030. However, Australia's strategy is market-based, which does not preclude the development of 'blue' (natural gas + carbon capture and storage) and 'grey/brown' hydrogen (natural gas/coal). It is Australia's opportunity to step into a global market increasingly seeking clean energy suppliers and accelerate its transition to carbon neutrality. The potential to successfully transform Australia`s economy is vast, but a transition would need to start sufficiently soon. In addition, Australia's dependence on fossil fuels is 'costly'. In 2020-21, the sector is reported to have received AUD 10.3 billion (CHF 6.7 billion) in tax cuts and support measures. At the same time, its contribution to GDP (4,6% for coal and gas), the return in tax revenue (0.2% for oil and gas in 2018-19), and employment (1.0% in 2019) is low.

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25 See e.g. https://www.9news.com.au/national/farmers-say-tonnes-of-citrus-fruit-wasted-due-to-labour-shortage-queensland-news/a70fd27c-5d08-457a-929e-68a4add6326a

26 https://www.ausvegvic.com.au/pages/sep-2020-seasonal-horticulture-labour-demand-and-workforce-study/

27 https://data.oecd.org/hha/household-debt.htm

28 https://tradingeconomics.com/country-list/households-debt-to-gdp

29 https://www.credit-suisse.com/about-us/en/reports-research/global-wealth-report.html, p. 12, 42, 48.

2. International and regional economic agreements

2.1 Country's policies and priorities

Australia is particularly reliant on international trade in goods and services, due to its wealth in natural resources and a traditional lack in work force. As a consequence, Australia is keen on promoting free trade and reducing trade barriers.

WTO: Australia is member of the WTO since 1 January 1995 (GATT since 11 October 1967). Australia accessed to the Agreement on Government Procurement (GPA) on 17 October 2018 and ratified it on 5 April 2019. Australia is also involved in the negotiations of the Environmental Goods Agreement (EGA) and Trade in Services Agreement (TiSA).

On 16 December 2020, Australia launched a formal complaint at the WTO against China's imposition of anti-dumping and anti-subsidy duties on Australian barley, which would be part of a larger set of de facto trade sanctions including coal, wine, beef, lobster starting in May 2020. In this regard, a fully functioning of the dispute settlement mechanism and the advancement of WTO reforms by bringing the US back to the negotiating table is an important concern. At the same time, Australia supported the establishments of the multi-party interim appeal arrangement (MPIA).

Ratified FTAs[30]

Partner	Acronym	Ratified
New Zealand	ANZCERTA or CER	1983
Singapore	SAFTA	2003
United States of America	AUSFTA	2005
Thailand	TAFTA	2005
Chile	ACI-FTA	2009
ASEAN-Australia-New Zealand	AANZFTA	2010
Malaysia	MAFTA	2013
Korea	KAFTA	2014
Japan	JAEPA	2015
China	ChAFTA	2015
Trans-Pacific[31]	CPTPP (TTP-11)	2018[32]
Hong Kong	A-HKFTA and IA	2020
Peru	PAFTA	2020
Indonesia	IA-CEPA	2020
Pacific Region[33]	PACER	2020

FTAs concluded but not yet in force

Partner	Acronym	Start	Signed
ASEAN+5[34]	RCEP	August 2009	15 November 2020

FTAs under negotiation

Partner	Launch	Round
Gulf Cooperation Council[35]	July 2007	4th (June 2009)
India	May 2011	9th (September 2015)

[30] https://www.dfat.gov.au/trade/agreements/trade-agreements
[31] Parties: Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, Peru, New Zealand, Singapore and Vietnam
[32] Entered into force on 30 December 2018 for: Australia, Canada, Japan, Mexico, New Zealand, and Singapore. Entered into force on 14 January 2019: Vietnam
[33] Parties: New Zealand, Australia, Samoa, Kiribati, Tonga, Solomon Islands, Niue and Cook Islands, signatories: Nauru, Tuvalu and Vanuatu
[34] Signatories: ASEAN countries (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam) and Australia, China, Japan, New Zealand and Republic of Korea
[35] Parties: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates

Pacific Alliance[36]	June 2017	5th (7-13 July 2018)
European Union	June 2018	11th (1-11 June 2021)
United Kingdom	June 2020	4th (2 Feb-5 March 2021) / in-principle agreement on 15 June 2021

Australia has 15 FTAs with 26 countries and is currently negotiating and scoping for new bilateral and regional FTAs. In the context of the pandemic, severe trade tensions with China (s. chapter 3) and rather lengthy negotiations with the EU, trade diversification has become an even more pressing priority for the Australian government. According to Dan Tehan, Minister for Trade, Tourism and Investment, Australia pursues a “proactive approach”, meaning “first of all, trying to make sure that we increase the number of FTAs that we have”.[37] The **ambition is to cover 90% of Australia’s two-way trade with FTAs by 2022**. With four FTAs ratified only in 2020 (Hong Kong, Peru, Indonesia, Pacific Region), RCEP signed in November 2020, and the in-principle agreement with the United Kingdom in June 2021, this strategy is well evident and the progressive step-up over the last years noteworthy. Since 2018, the government was able to increase trade covered by FTAs from 23% to 70% in 2021. [38]

United Kingdom: The in-principle agreement with the UK is Australia’s most recent FTA success, and UK’s first newly negotiated FTA post-Brexit. The agreement establishes to phase out tariffs over the coming ten years on key Australian agricultural products such as lamb (currently at 80%) and beef, and eliminates tariffs on other agricultural products like wine and rice after entry into force. Tariffs on UK export products such as cars and whisky will be phased out in the coming five years. Common ground could also be found on provisions for mutual recognition of qualifications and the extension of Work and Holiday visas for people of up to 35 years (previously 30 years) for a duration of up to three years (previously two years), while eliminating the Australian condition of compulsory farm work.[39]

The UK was Australia’s fifth largest trading partner in 2019-20, with two-way trade in goods and services worth AUD 36.7 billion (CHF 23.8 billion). Whereas it is not clear what the exact value of the FTA for both economies will be, UK Trade Minister Liz Truss has estimated an annual boost of GBP 500 million (CHF 630 million) to UK’s economy, equivalent to 0.02% of UK’s GDP, and GBP 700 million (CHF 881 million, equivalent to 0.26% of Australia’s GDP) to Australia’s economy. In this sense, the agreement could have a rather symbolic and political value. For the UK, it is an important statement of ‘Britain going global’ and paving the way for future FTAs such as the CPTPP, for Australia, it is a statement for further trade diversification and economic recovery.

European Union: Considered as a bloc, the EU is Australia’s fourth largest trading partner and third largest source of foreign investment (2020, excluding UK). The eleventh round of negotiations took place virtually on 1-11 June 2021, wherein provisional agreement was found on a framework for mutual recognition of professional services qualifications, and negotiations evolved towards a second exchange of market access offers on goods, services and investment, and government procurement. However, European Union’s intent to implement environmental sustainability provisions are causing severe challenges in Australia’s negotiations over a free trade agreement. A range of sustainability measures on Australian agriculture are at the core of discussion on market access of agricultural products.[40] In addition, the European Union’s ‘Fit for 55’ policy package proposal, aiming to achieve a 55% reduction in greenhouse gas emissions by 2030, is reported to set a clear commitment to high sustainability standards and with its carbon border adjustment mechanism level the playing field against low regulated high-emission producers in Australia. Intersessional discussions continue across the FTA with a twelfth negotiating round scheduled for 11-22 October 2021.[41]

EFTA: Australia is one of the only developed economies that does not have a preferential agreement with EFTA countries. In 2015 first discussions for a FTA were held, which then stalled after Australia showed restraint, wishing to concentrate resources on negotiations with the EU. In December 2020, the Australian government launched a feasibility study into a potential FTA with EFTA countries (and with Israel), which

[36] Parties: Chile, Colombia, Mexico and Peru
[37] https://www.trademinister.gov.au/minister/dan-tehan/media-release/new-free-trade-agreement-deliver-jobs-and-business-opportunities-australia-and-united-kingdom
[38] Ibid.
[39] https://www.trademinister.gov.au/minister/dan-tehan/media-release/new-free-trade-agreement-deliver-jobs-and-business-opportunities-australia-and-united-kingdom
[40] https://www.skynews.com.au/australia-news/eu-environmental-provisions-causing-challenges-in-fta-negotiations/video/83e3a4d011a03f60ba971819539413ff
[41] https://www.dfat.gov.au/trade/agreements/negotiations/aeufta/news/australia-eu-fta-report-negotiating-round-eleven-1-11-june-2021

can be understood as one of the most recent moves to seek trade diversification and reduce their dependency particularly on China. According to the Australian MFA, Norway and Switzerland together increased their investment in Australia by more than 20% since 2018 to a total of almost AUD 85 billion (CHF 55 billion) in 2020.[42] In the context of FTAs with the UK and potentially the EU, an FTA with EFTA countries could level the playing field for EFTA companies in Australia and enhance opportunities for Australian exporters across all major European markets.

2.2 Outlook for Switzerland (discrimination potential)

Australia is an important and interesting market for Swiss companies and there is potential for further growth. Currently, over 250 Swiss companies operate in Australia and a strengthening of trade relations could bring further benefits. An agreement between the EU and Australia could unsettle the playing field with subsequent discrimination potential for Swiss companies.

3 Foreign trade

3.1 Development and general outlook

In 2020, Australia's current account balance increased to USD 34 billion, after several years of consecutive growth from USD -30 billion in 2018 and USD 8 billion in 2019.[43] In 2019-20, Australia's total export of goods and services dropped -1.6% and imports of goods and services decreased -7.1%. Net exports contributed 1.1% to GDP growth.[44]

Australia's trade balance is largely based on its mining sector and exports to China. In 2019-20, almost a third of Australia's two-way trade took place with China (28.8%), followed by the US (9.2%), Japan (9.1%), Korea (4.5%) and the UK (4.2%). In comparison to 2018-19, two-way trade with China increased further 6.8%, albeit difficult bilateral relations, and is expected to grow another 12.7% in the coming 5 years. In 2019-20, Australia's top export products were iron ores and concentrates (22%), coal (12%), natural gas (10%), education related travel services (8%), and gold (5%). Whereas coal fell by -22% in comparison to the previous year, iron ores and concentrates increased by 33%, driven foremost by record high prices, due to a lack in production worldwide. Gold rose by 29%. As a result of the government's policies for a "gas-fired recovery"[45], the government projects an increase in growth of natural gas exports by 29% in the next 5 years, which stands contrast to surveys that indicate that 59% of the population prefer a 'renewable energy-led recovery' (12% would prefer a gas-fired recovery)[46]. Australia's top import products were personal travel services (8%), refined petroleum (6%), passenger motor vehicles (5%), telecom equipment (4%), and computers (3%).[47] These numbers indicate that imports are noticeably more diversified than exports.

3.1.1 Trade in goods

According to the WTO 2020 ranking of global merchandise trade, Australia ranks 21st with a share of 1.4% (USD 271 billion) of global exports, thereby ascending two ranks from the previous year, and 24th with a share of 1.2% (USD 222 billion) of global imports, maintaining its rank.[48]

In May 2021, in comparison to May 2020, exports in goods had increased 34% (AUD 10 billion [CHF 6.5 billion]) to a total of AUD 39.2 billion (CHF 25.4 billion). This rise was mainly driven by increases in metalliferous ores (higher prices) of 63% to AUD 19.0 billion (CHF 12.3 billion), cereals of 180%, and petroleum of 129%, and partly offset by a decrease of -23% in gas. Over the past year (June 2020 to May 2021), the five main export products remain metalliferous ores (45% share of total goods exports), coal (10% share), natural and manufactured gas (8% share), gold (7% share), and meat (4% share). The main

[42] European Australian Business Council, EABC Submission: Feasibility Study on Strengthening Trade and Investment with European Free Trade Association (EFTA) Countries, May 2021.
[43] Economist Intelligence Unit, Country Report Australia, 10 May 2021, p. 11.
[44] https://archive.budget.gov.au/2020-21/download/glossy_overview.pdf, p. 48.
[45] https://www.minister.industry.gov.au/ministers/taylor/media-releases/gas-fired-recovery
[46] The Australia Institute, Climate of the Nation 2020: Tracking Australia's attitudes towards climate change and energy, p. 20.
[47] https://www.dfat.gov.au/trade/resources/trade-statistics/trade-in-goods-and-services/australias-trade-in-goods-and-services-2019-20
[48] https://www.wto.org/english/res_e/booksp_e/trade_profiles20_e.pdf, p. 22.

goods export destinations were China (increase of 16%), Singapore (increase of 9%), Hong Kong (increase of 69%), Japan (decline of -4%), and South Korea (decline of -11%).[49]

In light of the above, China's de facto trade obstacles on a range of Australian export products starting in May 2020 (see 2.1 WTO), has only had a limited impact on Australia's export performance so far. Firstly, China, being the world's largest steel producer, relies on vast quantities of iron ore for its high-rise and infrastructure production. Global shortfalls since January 2019, when production from the second-biggest exporter, Brazil, was significantly curbed, due to dam collapses and subsequently Covid-19 outbreaks, drove iron ore prizes into record highs, more than doubling the prize of the previous year (May 2021: USD 240/t).[50] At the same time, most export products that have been blocked from entering Chinese markets have been successfully diverted to other markets. As such, by January 2021, Australian coal exports to the rest of the world were running AUD 9.5 billion (CHF 6.1 billion) higher in annualized terms than before the ban, with particular access to India's market. Similarly, new markets could be found for barley, cotton, seafood and timber, whereas losses have been recorded in the export of beef and wine.[51] Experts suggest that if China's goals were to alter Australian policy, cause economic harm or send a warning signal to third countries, it failed on the three accounts.[52]

In May 2021, in comparison to May 2020, imports in goods had increased 17% (AUD 3.8 billion [CHF 2.5 billion]) to a total of AUD 25.9 billion (CHF 16.8 billion). This rise was mainly driven by increases in road vehicles (114%), petroleum (64%), and transport equipment (226%). Over the past year (June 2020 to May 2021), the five main import products were road vehicles (12.7% share of total goods imports), petroleum and related products (7.8% share), electrical machinery and appliances (6.3% share), telecommunications (5.8% share), and industrial machinery (5.4% share). The main import origins were the US (increase of 14%), Germany (increase of 1%), China (remains roughly the same), Thailand (decline of -11%), and Japan (decline of 23%).[53]

3.1.2 Trade in services

According to the WTO 2020 ranking of global commercial service trade, Australia ranks 25th with a share of 1.1% (USD 69 billion) of global service exports, maintaining its rank of the previous year, and 23rd with a share of 1.2% (USD 70 billion) of global imports, thereby falling two ranks.[54]

In 2020, exports of services declined AUD 30 billion (CHF 19 billion) (-29%) to AUD 72 billion (CHF 47 billion). Australia's main export products were travel services (52% of total service exports), professional and management consulting services (8%), telecommunications, computer and information services (7%), personal, cultural and recreational services (7%), and transport (7%). Travel services, being Australia's key service export product, declined 43% from AUD 66 billion (CHF 43 billion) in 2019 to AUD 38 billion (CHF 24 billion) in 2020, due to ongoing, pandemic related travel restrictions. In March 2021 the export of travel services plummeted to a low of AUD 1.8 billion (CHF 1.2 billion) (AUD 5.6 billion [CHF 3.6 billion] in Dec 2019, pre-pandemic). These numbers are not foreseen to improve until mid-2022, when international borders are foreseen by the government to reopen. Additionally, transport services imports declined 41% from AUD 8 billion (CHF 5 billion) in 2019 to AUD 5 billion (CHF 3 billion) in 2020. At the same time, the import of personal, cultural, and recreational services increased 206% from AUD 1.7 billion (CHF 1.1 billion) in 2019 to AUD 5.1 billion (CHF 3.3 billion) in 2020.[55]

In 2020, imports of services declined AUD 47 billion (CHF 30.4 billion) (-45%) to AUD 57 billion (CHF 37 billion). Main import products were transport services (24%), travel services (17%), professional and management consulting services (15%), telecommunications, computer and information services (10%), and charges for the use of intellectual property (9%).[56] The stark decrease in services imports was due to an 81% drop in travel services from AUD 52 billion (CHF 34 billion) in 2019 to AUD 9.8 billion (CHF 6.3 billion) in 2020. Additionally, the import of transport services fell 29% from AUD 18.8 billion (CHF 12.2 billion) to AUD 13.4 billion (CHF 8.7 billion).

[49] https://www.abs.gov.au/statistics/economy/international-trade/international-merchandise-trade-preliminary-australia/may-2021#data-download
[50] https://www.abc.net.au/news/2021-05-27/iron-ore-price-at-record-high-but-australia-china-tensions-loom/100166932
[51] https://www.cnbc.com/2021/06/03/australia-finds-new-markets-for-coal-barley-amid-china-trade-fight.html
[52] https://www.abc.net.au/news/rural/2021-05-17/after-12-months-of-the-trade-war-is-the-china-dream-over/100127874
[53] https://www.abs.gov.au/statistics/economy/international-trade/international-merchandise-trade-preliminary-australia/may-2021#data-download
[54] https://www.wto.org/english/res_e/booksp_e/trade_profiles20_e.pdf, p22.
[55] https://www.abs.gov.au/statistics/economy/international-trade/international-trade-supplementary-information-calendar-year/2020
[56] Ibid.

3.2 Bilateral trade

3.2.1 Trade in goods

In 2019-20, Switzerland ranked 20th in Australian goods exports and 18th in imports. At the same time Australia ranked 22nd for Swiss exports to Australia and31st in imports to Switzerland. The total of Australian goods exports to Switzerland was AUD 2.13 billion (CHF 1.38 billion) and the total of goods imports from Switzerland was AUD 3.46 billion (CHF 2.24 billion). In this regard, Switzerland enjoys a trade surplus of AUD 1.33 billion (CHF 0.86 billion).

The main merchandise export product to Switzerland was gold (AUD 1.9 billion [CHF 2.8 billion]), which made up a substantial 89.2% of total exports, followed by meat (2.3% share), and medicaments (1.3% share). The continuous increase in merchandise exports, particularly from 2018/19 to 2019/20, is mainly due to increased gold exports to Switzerland.

In comparison to this, the Swiss export profile is more diversified. Main Swiss import products to Australia were medicaments (24.8% share of total exports), watches and clocks (14.3% share), and pharmaceutical products (excl. medicaments) (10.8% share).[57]

3.2.2 Trade in services

In 2019-20, Switzerland ranked 22nd in exports of Australian services to Switzerland. In 2020, export of services to Switzerland declined 34% to AUD 0.7 billion (CHF 0.5 billion), in comparison to the previous year. Main Australian export services to Switzerland were transport services (35.8% share of total services export), consulting, research and development, and technical services (26.3% share), telecommunications, computer and information services (11.4% share), travel services (8.3% share), and charges of intellectual property (7.5% share). The decline in services exports was mainly due to a fall in travel services (-79.1%), transport services (-17.1%), and telecommunications, computer and information services (-37.9%), in comparison to the previous year.

In regards to imports of services from Switzerland, in 2019-20, Switzerland ranked 21st. In 2020, import of services from Switzerland increased 0.3% to AUD 1 billion, in comparison to the previous year. Main import services to Australia were charges for the use of intellectual property (50.6% share of total service imports), transport (20.5% share), telecommunications, computer and information services (10.0% share), other business services (9.5% share), and insurance and pension services (3.2% share).[58] Whereas travel services dropped 78.9% and financial services fell 93.1%, the import of intellectual property rose 25.9%, telecommunications, computer and information services rose 24.7%, and transport services increased 22.4%.

4 Direct investments

4.1 Development and general outlook

Australia offers an attractive investment climate, as it is endowed with a well-educated labour force, legal and political stability and proximity to the fast-growing Asian markets. For over ten years in a row, Australia has been ranked in the top five freest economies in the world (3rd place in the 2021 Index; Switzerland ranks 4th), performing well with its high regulatory efficiency, strong rule of law and largely open markets.[59] Additionally, Australia ranks 12th in the 'Open for Business' ranking, losing some points owing to high manufacturing costs and a less favorable tax environment (Switzerland ranks 1st)[60] and 14th in the World Bank's ranking of 'Ease of Doing Business' (Switzerland ranks 36th).[61]

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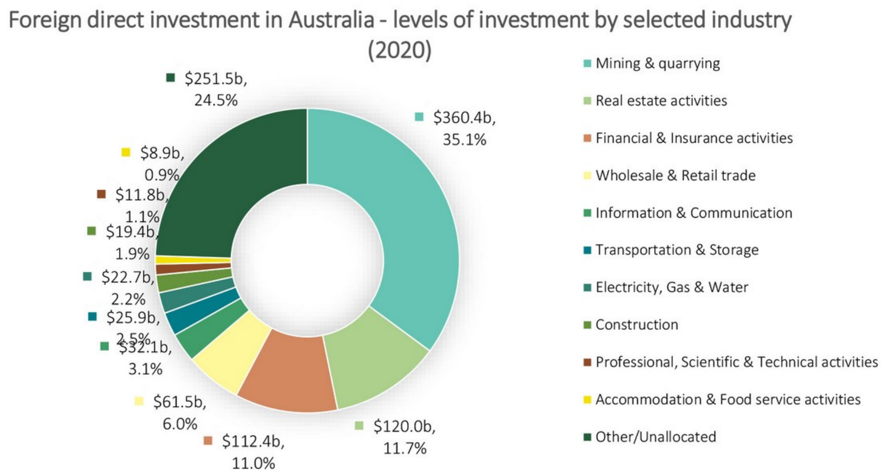
57 https://www.dfat.gov.au/sites/default/files/swit-cef.pdf
58 https://www.abs.gov.au/statistics/economy/international-trade/international-trade-supplementary-information-calendar-year/2020
59 Australia Economy: Population, GDP, Inflation, Business, Trade, FDI, Corruption (heritage.org)
60 https://www.usnews.com/news/best-countries/australia#country-ranking-details
61 https://www.doingbusiness.org/en/rankings

Investment policy changes

In recent years, legislation changes sought to increasingly manage foreign investments, focusing on national security concerns and limiting foreign investment in areas of strategic importance. With the amendments to the *Foreign Acquisitions and Takeovers Regulation 2015* in 2016, federal approval is now required for critical infrastructure assets (airport, port, infrastructure for public transport; electricity, gas, water and sewerage systems, telecommunication and nuclear facilities) to be sold by state and territory governments to both private and foreign government investors. In 2018, changes were implemented that require a foreign investor to demonstrate that the agricultural land proposed to be acquired had been marketed widely, allowing Australians an equal opportunity to participate in the sale process.[1] In 2019, the *Foreign Acquisitions and Takeovers Fees Imposition Amendment* was passed imposing reconciliation fees on developers who sell a near-new dwelling to a foreigner under a near-new dwelling exemption certificate.[1] In January 2021, new legislation came into effect to further strengthen the protection of Australia's national security by introducing new national security information, monitoring and test measures.[1] On the basis of the legal investment framework, the federal government took action to ban Huawei from the 5G network rollout in 2018 and to retroactively veto against Victoria's BRI MOU with China in April 2021.

In 2020, the total of foreign direct investment in Australia was AUD 1'027 billion (CHF 665 billion) with a growth rate of the past 5 years of 6.3%. Australian industries with the largest foreign direct investments were mining and quarrying (35.1%), manufacturing (2nd place, numbers have been confidentialised since 2020), real estate activities (11.7%), financial and insurance activities (11.0%), wholesale and retail trade (6.0%).[62]



In 2020, Australia's largest investors, including direct, portfolio and other investment, were the US (23% share of total investments), the UK (19%), Belgium (10%), Japan (7%), and Hong Kong (4%). It is noteworthy to mention that Hong Kong's foreign investment increased considerably over the last years and has a 5-years growth rate of 11%. Belgium's foreign investment calculations also reflect the fact that it hosts a major clearing house and depository for euro-dominated bonds and other securities, Euroclear. China is the 9th foreign investor country in Australia, however with a 5-year growth rate of only 0.3%.[63]

In 2020, Australia's investments, including direct, portfolio and other investment, went mainly to the US (28% of total investments), the UK (20%), New Zealand (4%), Japan (4%), and Canada (3%). In addition, over the past decade, Australian investments in major Asian economies almost tripled: Between 2010 and 2020, investments in China, Hong Kong, India, Japan, South Korea, Taiwan and ASEAN members increased from AUD 135 billion to (CHF 87 billion) AUD 396 billion (CHF 256 billion).[64]

4.2 Bilateral investments

According to the Swiss National Bank (SNB), Swiss direct investment in Australia has decreased since 2016 (CHF 17.035 billion), to CHF 6.492 billion (2018) and CHF 5.911 billion (2019), being the latest numbers available.[65] In comparison, the Australian Bureau of Statistics (ABS) recorded an overall increase

[62] https://www.dfat.gov.au/trade/resources/investment-statistics/australian-industries-and-foreign-investment
[63] https://www.dfat.gov.au/trade/resources/investment-statistics/statistics-on-who-invests-in-australia#footnote-1
[64] https://www.dfat.gov.au/trade/resources/investment-statistics/statistics-on-where-australia-invests
[65] https://data.snb.ch/de/topics/aube#!/cube/fdiausbla?fromDate=2015&toDate=2019&dimSel=d0(AU); The capital stock shows the cross-border stocks of direct investment between direct investors, direct investment enterprises and other related enterprises at a

of Swiss direct investment into Australia from AUD 10.2 billion (CHF 6.6 billion) in 2016 to AUD 11.6 billion (CHF 7.5 billion) in 2019 and AUD 11.6 billion (CHF 7.5 billion) in 2020. These numbers include equity capital, reinvested earnings and other capital.[66] According to Australian sources, when adding direct, portfolio investments and other investments, in 2020, **Switzerland ranked 12th in investing in Australia** with a total of AUD 57.5 billion (CHF 37.2 billion), being 1.4% of total foreign investments in Australia. The growth rate of the last 5 years of Swiss investment in Australia is 0.2%.[67] The industries attracting most Swiss investment (not only FDI) are services (AUD 623 million [CHF 403 million]), real estate (AUD 504 million [CHF 326 million]), manufacturing, electricity and gas (AUD 214 million [CHF 139 million]), and agriculture, forestry and fishing (AUD 159 million [CHF 103 million]).[68] According to the SNB, Switzerland accounts for almost **23'000 jobs in Australia**.

In regards to Australian direct investment in Switzerland, the SNB recorded a slow increase from 2016 (CHF 1.9 billion) through to 2018 (CHF 2.4 billion) and a slight decrease again in 2019 (CHF 2.2 billion).[69] The ABS recorded an increase of Australian direct investment in Switzerland from AUD 365 million (CHF 236 million) in 2018 to AUD 722 million (CHF 467 million) in 2019 and a slight decrease in 2020 to AUD 543 million (CHF 351 million), including equity capital, reinvested earnings and other capital.

5 Trade economic and tourism promotion

In the reference period to 30th September 2020, Australia's population was 25,693,059 people.[70] Around three quarters of the population live on the East Coast of Australia. 32% live in the State of New South Wales (NSW), 26% in Victoria (VIC) and 20% in Queensland (QLD) and the rest of the population live in the other States and Territories. In terms of population, the Australian market is rather small, however, good trade and investment opportunities exist. While Australia may be far from Switzerland, its continuous and above-average economic growth make it a very attractive market. The stable political environment, transparent process structures, high purchasing power, use of English as the language of business and a certain cultural proximity to Switzerland all significantly ease the way for Swiss SMEs. Competition on the market is high and Swiss companies in particular can benefit from offering new and innovative products. Australians have a strong awareness of environmental issues, meaning that cleantech products and services are growing in demand. The Australian market offers also good opportunities in areas such as Medtech, BioTech, Fintech, Food, Infrastructure or Advanced Manufacturing. Beyond the dynamic metropolitan areas of Sydney and Melbourne with their populations of 5.4 million and 5.2 million respectively, other Australian cities too offer specific opportunities and industry clusters.

In addition, Australian cities can act as gateways to Asia, due to their cultural proximity to Europe on the one hand and their geographic proximity to Asia on the other hand. More generally, Australia offers a rich pool of highly educated Asians or Asian-Australians who can be recruited for jobs in the Asia-Pacific region. The new 24-hour international airport being constructed in western is also touting itself as a future gateway to Asia. Swiss SMEs with the intention of expanding their business to Australia need to consider that the country is expansive in size, in fact Switzerland can fit into Australia approximately 186 times.

5.1 Foreign economic promotion instruments

Trade Promotion: Switzerland Global Enterprise (S-GE) opened a Trade Point in Australia in 2016 under the roof of the Consulate General of Switzerland in Sydney.[71] The Trade Point assists Swiss SMEs seeking information about Australian industries and supports them with entering the Australian market and also helps Australian companies seeking to invest in Switzerland.

Several sectors and industries were identified for the current S-GE customer campaigns, including Cleantech, Fintech, Food, Infrastructure, Medtech and MEM. In this context, some market studies have already been established, some in conjunction with sector experts, and have been published on the S-GE

point in time. It includes equity capital and 'loans and debt securities'. The capital stock is valued at book values and not at market values.

[66] https://www.abs.gov.au/statistics/economy/international-trade/international-investment-position-australia-supplementary-statistics/2020

[67] https://www.dfat.gov.au/trade/resources/investment-statistics/statistics-on-who-invests-in-australia

[68] Foreign Investment Review Board Annual Report 2019-20 (firb.gov.au), p. 39.

[69] Country of origin of the investor who ultimately holds a stake in the company in Switzerland, usually being the country in which the company's headquarters are located.

[70] https://www.abs.gov.au/statistics/people/population

[71] https://www.s-ge.com/de/company/trade-point-australia

Website (click on 'Industries'). Further reports are in preparation in areas such as Robotic and Automation or Energy Management. Moreover, several marketing campaigns for Australia are tentatively planned in 2021 for *Hydrogen* (September), *MEM in Australia and potential opportunity areas for Swiss SME's*, as well as *Medtech opportunities in Australia* (both in November).

Despite the attractiveness of Australia's prosperous economy and purchasing power, some efforts still need to be made in Switzerland to attract more interest of Switzerland's SMEs for this market. Australia's goal to achieve growth through innovation fits well with the diversity of skills, innovation and entrepreneurship of Swiss SMEs, which can develop solutions for complex projects. The need to approach R&D from a business perspective is recognized as a key factor and precondition for achieving Australia's ambitious economic goals. Swiss companies have the capacity and experience to act as successful partners in this field and also in Australia's renewed aim at increasing domestic manufacturing capabilities.

Tourism: The representation office of Switzerland Tourism in Sydney, with three staff members, is responsible for the Australian and New Zealand market. Their main mission is to promote Switzerland as a travel destination. Activities focus on trade marketing, media work, promotional- and digital marketing.

2020 was a devastating year for travel, with Swiss travel exports to Australia declining by -78.9% from the previous year.[72] Nonetheless, Switzerland Tourism recorded positive overnight figures in the beginning of the year. Thanks to domestic border openings and easing of restrictions, the Switzerland Tourism office has been able to execute numerous marketing activities. The focus has been on inspiring the Australian traveler and to engage with the travel trade and media in the market, until travelling is possible again.

Key statistics of 2020:

- 2020 started off with positive overnight figures out of the Australian/NZ market: +2.8% in January and February, compared to 2019.
- Overall in 2020, there were 66,853 overnight-stays by Australians and New Zealanders in Switzerland (-83.2%).
- 15 million marketing contacts and 35 million media contacts could be generated through targeted marketing activities.
- The demand for international travel to Europe and Switzerland is very high. According to representative surveys, 65% of Australians are planning to travel overseas immediately after the borders open again.

Chamber of Commerce: The ***Swiss-Australian Chamber of Commerce (SwissCham)***[73] has been networking with Swiss businesses for over 30 years. Its objective is to grow its members' businesses and their reputation in Australia by providing exposure and to ensure synergies through networking. The Embassy of Switzerland in Australia and the Consulate General in Sydney cooperate with SwissCham on business events such as the annual Swiss Award, highlighting the excellence of Swiss businesses, organisations or individuals in Australia and their important contributions to the Swiss-Australian economic partnership. SwissCham currently has over 200 active members. The CEO is a fill-time position.

Swiss Entrepreneurs Australia[74] was created in Sydney a decade ago as a free networking enterprise. Some of the registered representatives of SMEs with Swiss connections meet on a monthly basis in Sydney and Melbourne in order to exchange contacts, share experiences and knowledge on how to best advance their business opportunities in Australia.

5.2 The host country's interest in Switzerland

Economy and Trade

The ***Australian Trade Commission (Austrade)*** opened a one-person office in Zürich in 2015, closed it temporarily (for 2 years), and opened it again. Austrade is the official Australian Trade and Investment Commission, assisting Australian companies to export or to find new investors for Australia (similar to what S-GE does for Swiss companies). According to availalble sources, there are at least 17 Australian companies known to have a presence in Switzerland (note: details can be found in Annex 7). The Zürich office liaises with the Austrade office in Frankfurt.

[72] https://www.abs.gov.au/statistics/economy/international-trade/international-trade-supplementary-information-calendar-year/2020
[73] www.swisscham.com.au
[74] www.swissentrepreneurs.org

The ***Australian Swiss Chamber of Commerce***[75] **(AusCham)** is based in Zürich. AusCham has 100 core members and more than 2,500 associates representing leading Australian and Swiss firms across all major economic sectors. Both members and associates regularly attend their events. AusCham promotes Australian businesses in Switzerland, provides advice and regularly organises events.

Swiss activities around cleantech and polar research have been met with keen interest in Australia. The ordeal of Sir Douglas Mawson, Dr Xavier Mertz (Swiss) and Lieutenant Belgrave Edward Ninnis during their ill-fated sledging journey during the 1911–1914 Australasian Antarctic Expedition was remembered once again in Hobart in May 2021 during the unveiling of a memorial.[76] A PRS exhibition around cleantech and "Can Tech Save The World" is being presented in various cities in Australia in 2021.

[75] https://www.australianchamber.ch/
[76] https://www.abc.net.au/news/2021-05-25/mawson-ill-fated-far-eastern-partys-antarctic-voyage-memorial/100161834

Attachments

ANHANG 1

Wirtschaftsstruktur

	Jahr 2014	Jahr 2019
Verteilung des BIP		
Agriculture	2.5%	2.0%
Industry including energy and construction	25.3%	27.5%
Services	72.2%	70.5%
of which public services	n/a	n/a
Verteilung der Beschäftigung		
Agriculture	2.5%	n/a
Industry including energy and construction	20.4%	n/a
Services	77.1%	n/a
of which public services	n/a	n/a

Quelle: 1. Gross domestic product (GDP) (oecd.org)

Wichtigste Wirtschaftsdaten

	2019	2020	2021
BIP (Mrd. USD)	**1'390**	**1'360**	**1'620**
BIP/pro Kopf (USD)	**54'460**	**52'820**	**62'720**
Wachstumsrate (% des BIP)	**1.9**	**-2.4**	**4.5**
Inflationsrate (%)	**1.6**	**0.9**	**1.7**
Arbeitslosigkeit (%)	**5.2**	**6.5**	**6.0**
Budget-Saldo (% des BIP)	**-0.2**	**-7.4**	**-5.9**
Ertragsbilanz (% des BIP)	**0.7**	**2.5**	**2.4**
Gesamtverschuldung (% des BIP)	**47.5**	**63.1**	**72.1**

Quelle: IWF, *World Economic Outlook* (April 2021). Die grauen Zellen sind Schätzungen.

- www.imf.org/external/pubs/ft/weo

Handelspartner **Jahr: 2019-20** (Finanzjahr)

Aussicht gemäss Aufenthaltsland

Platz	Land	Exporte *vom Aufenthaltsland* (Mio. AUD)	Anteil	Ver.[77]	Platz	Land	Importe *vom Aufenthaltsland* (Mio. AUD)	Anteil	Ver.[10]
1	China	167`625	35.3%	9.2%	1	China	83`448	21.0%	7.4%
2	Japan	56`161	11.8%	-8.9%	2	EU	59`891	15.1%	-6.3%
3	R. of Korea	27`647	5.8%	-0.7%	3	US	53`354	13.4%	2.8%
4	US	27`404	5.8%	10.6%	4	Japan	22`952	5.8%	-13.8%
6	UK	20`951	4.4%	55.8%	5	Germany	16`730	4.2%	-10.3%
5	EU	18`807	4.0%	-8.3%	6	Thailand	16`302	4.1%	-5.9%
7	India	18`618	3.9%	-18.6%	7	UK	15`727	4.0%	-7.5%
8	Singapore	17`026	3.6%	11.0%	8	Singapore	14`254	3.6%	-15.2%
9	New Zealand	15`682	3.3%	-1.9%	9	New Zealand	12`972	3.3%	-11.1%
10	Taiwan	12`989	2.7%	-6.6%	10	R. of Korea	11`243	2.8%	-17.1%
...	...				...	...			
~21	*Switzerland*	*3`071*	*0.60%*	*19.8%*	*~19*	*Switzerland*	*4`416*	*1.1%*	*1.0%*
	Total	475`240[78]	100%	0.9%		Total	397`905[79]	100%	-5.7%

Quellen:

https://www.dfat.gov.au/sites/default/files/australias-goods-services-by-top-15-partners-2019-20.pdf

https://www.dfat.gov.au/sites/default/files/swit-cef.pdf

[77] Veränderung gegenüber dem Vorjahr in %
[78] Entspricht USD 319’076.1 bei einem durchschnittlichen Wechselkurs von AUD 1 = USD 0.6714 im Finanzjahr 2019-20.
[79] Entspricht USD 267'153.4.

Bilaterale Handelsentwicklung (Schweizer Perspektive)

Kopie von Punkt 2.2 «Handelsentwicklung» der Länderfiche SECO

	Export (Mio. CHF)	*Veränderung* (%)	**Import** (Mio. CHF)	*Veränderung* (%)	**Saldo** (in Mio.)	**Volumen** (in Mio.)
2018	2747	12.9	1167	-17.2	1579	3914
2019	2609	-5.0	1402	20.1	1206	4011
2020	2172	-16.7	1842	31.4	330	4015
(Total 1)*	2111	-18	191	-11.5	1920	2303
2021 (I–VI)**	706	1.3	357	-25.9	349	1063

*) Total «Konjunktursicht» (Total 1): ohne Gold in Barren und andere Edelmetalle, Münzen, Edel- und Schmucksteine sowie Kunstgegenstände und Antiquitäten

**) Veränderung (%) gegenüber Vorjahresperiode

Exporte	**2019** (% des Totals)	**2020** (% des Totals)
1. Pharma und chemische Produkte	45.1	49.8
2. Präzisionsinstrumente, Uhren, Schmuck	20.7	20.0
3. Maschinen	12.0	10.5
4. Produkte der Land-, Forstwirtschaft und Fischerei	5.9	8.7

Importe	**2019** (% des Totals)	**2020** (% des Totals)
1. Edelmetalle	84.7	89.2
2. Pharma und chemische Produkte	2.3	3.1
3. Produkte der Land-, Forstwirtschaft und Fischerei	5.1	2.9
4. Präzisionsinstrumente, Uhren, Schmuck	2.9	2.1

Hauptinvestoren nach Land **Jahr: 2020**

Platz	**Land**	**Direktinvestitionen** (Mio. AUD, Bestand)	**Anteil**	**Veränderung** (Bestand)	**Flüsse im vergangenen Jahr** (Mio. AUD, Transaktionen 2020)
1	US	196`275	19.1%	-11.4%	-12`074
2	Not specified	177`857	17.3%	N/A	1`961
3	Japan	131`794	12.8%	+13.7%	20`573
4	UK	123`465	12.0%	-3.2%	6`803
5	EU	112`251	10.9%	-54.1%	6`205
6	Netherlands	52`791	5.1%	- 6.7%	965
7	China	44`349	4.3%	-5.4%	1`620
8	Canada	46`162	4.5%	+0.1%	1`895
9	Singapore	39`918	3.9%	+10.4%	4`640
10	Bermuda	39`852	3.9%	-4.9%	-2`390
15	*Schweiz*	*11`618*	*1.0%*	*-0.0%*	*55*
	Total	1`026`558[80]	100%	-1.6%	29`274[81]

Quelle: International Investment Position, Australia: Supplementary Statistics, 2020 | Australian Bureau of Statistics (abs.gov.au)

[80] Entspricht USD 708'941.0 bei einem durchschnittlichen Wechselkurs in 2020 von AUD 1 = USD 0.6906.
[81] Entspricht AUD 20'216.6.