

## AUSTRALIA OPENS UP

- According to World Bank data, international trade as a proportion of Australian output has risen by more than 15 percentage points in the 40 years since 1960, up from a little less than 30% in 1960 to more than 45% by 2000.
- The rise in openness has been particularly impressive since Australian trade policy was transformed following the election of the Hawke government in 1983. The subsequent drive to trade liberalisation prompted a marked rise in export growth and a big improvement in Australia's economic performance relative to the rest of the world.
- International trade now plays an increasingly important role in the Australian economy. Australia's top 100 enterprises now derive almost one quarter of their combined revenues from offshore activity, for example.\* At the same time, one in five jobs in manufacturing are now in firms with majority foreign ownership and one in four jobs in the mining industry are in enterprises that are substantially foreign owned.\*\*



Source: World Bank Development Indicators

\*Department of Foreign Affairs and Trade (2003). *Advancing the national interest: Australia's foreign and trade policy White Paper*. Canberra, Department of Foreign Affairs and Trade, Commonwealth of Australia. \*\* Department of Foreign Affairs and Trade (2002). *The big end of town and Australia's trading interests*. Canberra, Commonwealth Government of Australia.