

AUSTRALIA

Context: history and drivers of economic development



Australia's first major period of economic growth occurred in 1850-1880 and arose from discovery and mining of alluvial gold in the gold fields of Victoria. This period also resulted in massive immigration and population growth.

1850-1880

Alluvial gold discovery

Australia's third key period of economic growth began in 1991 and continues today. Growth in this period is based on commodity exports, favourable trade terms, and a service economy with low unemployment and inflation.

1991-today

Commodity exports

1800

2018

Australia has made efficient use of its mineral resources through shifting economic and trade policies, which has led to **long periods of sustained growth in gross domestic product**.



1945-1973

Mining boom

A second key period of economic growth took place in 1945-1973 from a mining boom that was related to Japan's rapid industrialisation and development of previously discovered iron ore and coal deposits.

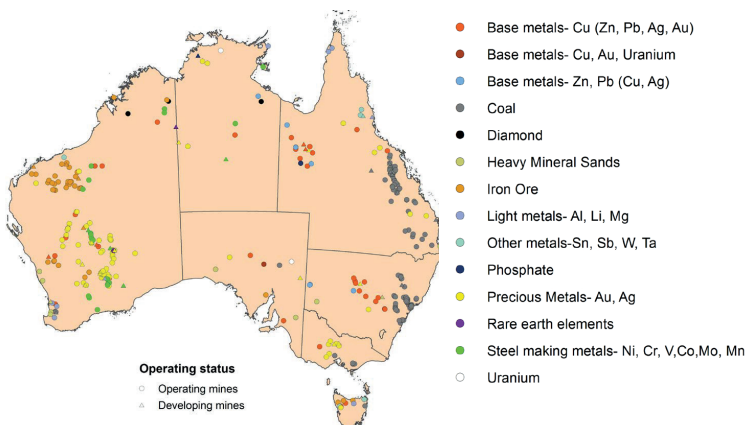
Australia has built its status as the world's 20th largest economy largely through **commodity export, influenced by high wages, a well-educated and skilled labour force, and a politically stable and mature democracy**.



Export of Australian resources has been aided by the construction of **some of the world's largest bulk commodity ports**; for example, Port Hedland is the world's largest bulk export port, and Newcastle is the largest coal export port.



Foreign investment in Australia, particularly from the United States, United Kingdom, Japan, and China has also contributed to Australia's development.



Australian Mining and Exploration - A National Perspective (2017).
Source: Geoscience Australia