



Media Release

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ANZ Services Report highlights potential for services trade with Asia to create next wave of export-led growth

Asia is now Australia's most important emerging growth market for services trade according to a new report today that found Australian trade in services within Asia grew 70% between 2000 and 2008, almost twice as fast as services trade with the rest of the world.

The biennial ANZ Services Report, part of the PricewaterhouseCoopers Institute AsiaLink Index, was launched in Melbourne today by The Hon. Dr Craig Emerson MP, Minister for Trade and ANZ Chief Executive Officer, Mike Smith.

Other key findings in the ANZ Services Index report were:

- Total services trade grew by 5% in the last financial year to a record \$53.3 billion.
- Education was identified as Australia's biggest services export recording an increase of 23% in 2009-2010 and increasing by almost 300% during the eight year period.
- China and India emerged as key destinations for Australian services with exports tripling between 2000 and 2008.

Mr Smith said: "The report highlights that Asia is not just our key market for resources and agricultural commodities but it now represents a significant opportunity for Australia's services industries which provide employment for four out of five Australians.

"The urbanisation of developing markets in Asia and rising living standards in the region will create enormous demand for services like education, health, transport, tourism and finance.

"If Australia is going to sustain the economic success that's associated with the boom in hard and soft commodities, we need to ensure we are positioned to catch the next wave of growth which will be in the services sector.

"Improving access to markets in the region – including through addressing so-called 'behind the border' restrictions - will be critical in helping position Australian service providers into the future.

"The Government's commitment to global trade liberalisation and its efforts to broaden Australia's export base - with a focus on services - will help support sustained economic growth and international competitiveness beyond the resources boom," said Mr Smith.

A copy of the ANZ Services Index can be found at www.asialink.unimelb.edu.au.

For media enquiries contact:

Stephen Ries
Senior Manager Media Relations
Tel: +61-3-8654 3659 or +61-409-655 551
Email: Stephen.Ries@anz.com