



Australia China Business Council
澳大利亚中国工商业委员会

MEDIA RELEASE

REPORT FINDS SIGNIFICANT IMPACT OF CHINA TRADE RELATIONSHIP ON AUSTRALIAN HOUSEHOLDS

A new report released by the Bankwest Curtin Economics Centre (BCEC) commissioned by the Australia China Business Council (ACBC) has quantified the economic impact of trade with China on Australian households.

BCEC estimates that Australian trade with China increased disposable income by an average of \$2,600 per Australian household in the financial year 2022-23, reaching as high as \$8,700 in some states. This equates to 4.6 per cent of disposable income per capita and \$29 billion on aggregate to Australian households.

The research finds that up to 595,600 jobs in Australia are supported by the country's economic relationship with China, equating to 4.24 per cent of total Australian employment.

This new report doesn't stop at national research findings, but also takes a deep dive into each of Australia's state and territory economic trading profiles with China.

Report co-author and BCEC Director Professor Alan Duncan said the report's findings bring a new perspective to the economic benefits that a trade relationship with China brings to Australia.

"The value of the Australia-China trade partnership to state and national economies is well known," Professor Duncan said.

"But what's perhaps less well understood is the direct, measurable benefit of our relationship with China to the average Australian household through the channels of increased employment, higher incomes, and lower prices."

The BCEC report also found the Australia-China trade relationship put downward pressure on the cost of living in Australia, estimating that Australian households would have paid 4.2 per cent more in 2022-23 for the same bundle of goods consumed without access to Chinese imports.

ACBC National President David Olsson AM said that it is imperative to recognise the strong impact of economic trade with China on our economy and on Australian households.

"Despite recent tensions, Australia continues to prosper from a strong and dynamic economic partnership with China, thriving on trade relations built over decades in areas such as the export of minerals, energy, agricultural products, education, tourism, and health," Mr Olsson said.



“This report offers in-depth information and insights relevant to business and government. Importantly, it highlights that our long-term economic relationship with China plays a crucial and positive role in Australian households, which is even more relevant given the current cost of living pressures.”

The national report findings were officially launched on the 17 June 2024 in coordination with Chinese Premier Li Qiang’s visit to Australia, with full state and territory findings being released at a series of roundtables to be held around the nation.

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