



Australian Government

Chief Scientist



Australian Academy of Science

MEDIA RELEASE

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Science underpins more than one-quarter of Australia's economic output

Advances in the physical, mathematical and biological sciences in the past 20 to 30 years underpin \$330 billion a year of Australia's economic output.

These advances also support more than 1 million Australian jobs, or 10 per cent of total employment.

These findings are presented in a new report commissioned by the Office of the Chief Scientist and the Australian Academy of Science and produced by the Centre for International Economics (CIE).

The report is a synthesis of two CIE studies: a new analysis of the contribution of advances in the biological sciences to the Australian economy, and a 2015 analysis of the contribution of the advanced natural and physical sciences.

Without the last 30 years of advances in the biological sciences alone, our economy would be five per cent smaller than it is today, an annual difference of about \$65 billion. The burden of disease carried by our community would be 18 to 34 per cent higher, and Australians would miss out on health improvements worth up to \$156 billion every year.

Australia's Chief Scientist, Professor Ian Chubb AC, said the reports underscore the importance of science to all Australians.

“Of course the benefits of science are difficult to measure. Of course those benefits can only be partially counted in dollar terms. But of course we have to investigate them, in economic as well as human terms, because we cannot afford to ever take them for granted.

“We have, for the first time, a credible estimate of a phenomenon that defines our lives and underpins our prospects for growth. I trust it will inform our

discussions about the actions we take to maximise the benefits of science for Australians.”

Professor Andrew Holmes AM, President of the Australian Academy of Science, noted that the finding that science contributes so substantially to Australia’s economy is consistent with similar analysis conducted in Australia and overseas.

“Our national situation is unique, but the message for all advanced economies is clear. Scientists, and the industries which harness their discoveries, are critical to prosperity.

“We need Australian science to address our own challenges, just as we need it to have access to the new knowledge uncovered overseas.”

The 2016 and 2015 reports, along with *The importance of recent advances in the physical, mathematical and biological sciences to the Australian economy* - a synthesis of findings from both investigations - are available at www.chiefscientist.gov.au and www.science.org.au.

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