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AustCyber launches new Digital Trust Report showing jobs and revenue at stake

Australia's Digital Trust Report 2020, published today by AustCyber, highlights the role 'digital trust' plays in attracting investment and driving jobs growth. It draws on data modelled by Synergy's Advanced Modelling Group to quantify the value of digital activity to the Australian economy and the impact of a significant cyber security incident creating a digital interruption to the Australian economy.

The Report finds that a four-week digital disruption resulting from a significant cyber incident could cost the economy **AU\$30 billion**, the equivalent of around **1.5 per cent of GDP** and an estimated direct loss of **163,000** jobs. This starts to significantly increase when loss of trust in digital infrastructure and data integrity is considered.

It demonstrates the importance of cyber security as a 'horizontal sector' in enabling growth opportunities across the digital infrastructure and data that underpins all other sectors of the economy.

AustCyber CEO, Michelle Price, said the timing of the release of this report is both critical and deliberate.

"The COVID-19 pandemic caused a rapid move to remote working and education, renewed focus on online business delivery and fast adaptation of supply chains using digital technologies. The quality of digitisation and its trustworthiness is now under immense pressure as the economy starts to recover from the pandemic. Focus and resources are needed to ensure the nation's digital environment is secure, resilient and effective.

"This report shows that not only are key sections of Australia's economy undergoing a step-change because of the transition to a digital environment, but that Australia's economic future is founded in large part on the security of this digital step-change going forward.

"For the benefits of this transformation to be fully realised, including revenue and jobs recovery, Australia must invest in the means to secure digital infrastructure and data to assure trust and sustain efforts to reboot growth. This will ensure all parts of the Australian economy that are becoming increasingly reliant on digital technologies have a solid a base for market confidence and successful investment.

"It will create the conditions for Australia to improve its global competitiveness through the necessary digital governance that provides the foundation for minimising the disruptive incidences of digital intrusions that undermine our economic security."

Chief Executive of Australia's national science agency, CSIRO, Dr Larry Marshall said the report came at a critical time for Australia's recovery and building future resilience.

“CSIRO and AustCyber published Australia’s Cyber Security Industry Roadmap in 2018 to draw attention to the importance of cyber security to Australia, to create solutions from digital science that excel on the world stage, to grow our economy and protect our people,” Dr Marshall said.

“COVID-19 has accelerated our digital transformation, but we must strengthen our resilience with a sovereign cyber security industry to protect Australia’s interests, and build the foundation for science and technology-driven innovation to rebuild, reshape and reimagine our economy and our future.”

CyberCX CEO, John Paitaridis said he commends AustCyber on its Digital Trust Report. Trust in the systems that underpin our digital economy is the key to future innovation. This is critical in a world where the cyber threat landscape has shifted dramatically.

“We are committed to driving sovereignty and resilience in cyber security infrastructure so we can realise the promise, prosperity and opportunity of the digital age. By working together, industry, government and law enforcement partners can strengthen the nation’s cyber resilience across the economy. AustCyber is critical to coordinating these partnerships and I recognise their leadership on this important initiative.”

A globally competitive Australian cyber security sector will ultimately underpin the future success of every industry in the national economy. AustCyber is a critical point of coordination for sovereign industry creation and sustainment, forming a key part of the nation’s approach to better managing cyber risk and supporting the economy to become cyber resilient.

A consolidated effort between government and industry is needed to preserve but also evolve Australia’s vital digital activities, while also ensuring it can scale and connect globally.

Key findings of the report

- Digital activity in Australia’s economy now:
 - contributes **AU\$426 billion** to the Australian economy, up from the estimates of AU\$315 billion made by [Data61 and AlphaBeta](#) in 2018;
 - generates **AU\$1 trillion** in gross economic output; and
 - equates to **1 in 6 jobs** in the national economy.
- Looking at online retail and the ICT industry as case studies, digital activity supported the economy through the hibernation period of the COVID-19 pandemic to the value of **AU\$230 billion** or 12 per cent of GDP.
- A four-week digital disruption could cost the economy **AU\$30 billion**, the equivalent of around 1.5 per cent of GDP and an estimated direct loss of **163,000** jobs. This starts to significantly increase when loss of trust in digital infrastructure and data integrity is considered.
 - Contextualising the magnitude of this, the Australian Government injected **AU\$259 billion** into the economy during the COVID-19 pandemic hibernation period.

This Report is a companion to AustCyber’s other analysis and mapping of cyber security sector growth in Australia – [Australia’s Cyber Security Sector Competitiveness Plan](#) and the [Australian Cyber Security Industry Roadmap](#).

MEDIA RELEASE



You can read the full report here <https://www.austcyber.com/resource/digitaltrustreport2020>

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