

## New York Trades with Australia

New York exported goods worth over \$1.1 billion to Australia in 2010. New York's major exports to Australia include precious metals and gems, perfumes and cosmetics, motor vehicle parts and medical equipment.

Product	Value (\$)	Percent
Primary Metal Manufactures	576,416,068	50.5
Machinery, except Electrical	118,380,017	10.4
Chemicals	113,741,948	10.0
Computer & Electronic Products	76,652,104	6.7
Miscellaneous Manufactures	73,950,941	6.5
Waste & Scrap	39,126,065	3.4
All Others	143,429,329	12.6
<b>TOTAL</b>	<b>1,141,696,472</b>	<b>100%</b>

Source: US Department of Commerce

## Did you know?

- Australia has been an important market for New York-based **IBM Corporation**. The company entered the Australian market in 1932 and IBM Australia has the largest payroll of any foreign company in Australia.
- During the 2007-2008 academic year, 867 New York college students participated in **study abroad programs in Australia**, the most from any US state.

## Australia: Strong economy, important trading partner

- Total trade between Australia and the United States was \$50 billion in 2010, with US exports to Australia amounting to \$35 billion. Australia ranks in the top 10 export markets for 17 states.
- Australia is among the most highly developed and economically successful countries in the world with a gross domestic product (GDP) of approximately \$1.2 trillion.
- Australia has one of the world's most open and innovative economies. The OECD's 2008 annual review of economic reform assesses that Australia's economy is the least regulated among OECD member countries and imposes the least impact on economic behaviour.

## Australia Invests in New York

- **Amcor PET Packaging**, part of the global Amcor packaging group, manufactures packaging for the consumer products industry and has a manufacturing plant in Dunkirk.
- **Bovis Lend Lease**, a leading Australian project and construction management firm, has its US head office in New York City and has managed several high-visibility projects there, including debris removal and demolitions at the World Trade Center Ground Zero site. Bovis Lend Lease also maintains an office in Syracuse.
- **Computershare**, a financial services and technology provider for the global securities industry, owns New York-based Georgeson as well as Lord Securities.
- **Macquarie Group**, with interests covering finance, property, energy, infrastructure and other sectors, has its principal US office in New York City.
- **Pratt Industries USA**, sister to Visy, Australia's largest packaging and recycling company, has several paper mills in Staten Island which handles a major proportion of New York's recovered paper.
- **QBE the Americas** is a division of Australia's largest international insurance and reinsurance group. QBE's head office for the Americas is located in New York City.
- **Sims Group**, a major industrial and consumer goods recycler, has its US headquarters in New York City and operates recycling facilities there and elsewhere in the north-east region.

## AUSFTA

The **Australia-US Free Trade Agreement (FTA)** came into force on 1 January 2005. The FTA gives US businesses price advantages and preferential access over international competitors in the Australian market. The FTA eliminates 99% of Australia's manufacturing tariffs, giving US firms a 5% average cost advantage over their international competitors in the Australian market. Additionally the FTA:

- Grants enhanced preferential access for American service exporters to Australia.
- Grants tariff-free access to Australia's agricultural market for US exporters.
- Removes foreign investment screening for a range of foreign investment activities, including establishment of all new businesses in Australia.