

South Dakota Trades with Australia

Australia is the 12th largest market for South Dakota goods exports, worth over \$16.6 million in 2007. South Dakota's major exports to Australia include photographic chemicals, pork, handling machinery and LCD/LED display panels.

Product	Value (\$)	Percent
Machinery Manufactures	4,330,420	25.9
Computers & Electronic Products	3,804,132	22.8
Chemical Manufactures	2,825,898	16.9
Processed Foods	2,788,308	16.7
Miscellaneous Manufactures	1,167,445	7.0
Transportation Equipment	1,106,616	6.6
All Others	668,099	4.0
TOTAL	16,690,918	100%

Source: US Department of Commerce 2007 CY

Did you know?

- Approximately 670,000 Australians visited the United States in 2007 for vacation, personal, business and other reasons - an increase of 24% since 2000 - and spent \$3.3 billion in the course of this travel.
- Australia is the fifth most popular study abroad destination among US students.
- The United States is the number one destination for Australian investment abroad, with total investment of US\$355.6 billion, and direct investment of US\$133.1 billion. Australia is the eighth largest foreign investor in the United States. There is considerable investment in the US manufacturing, finance and real estate sectors.
- One third of foreign-held Australian equities are owned by US investors.

Australia Invests in South Dakota

- **Great Western Bank**, based in Sioux Falls and servicing the US mid-west and elsewhere, has announced it will become the flagship of National Australia Bank's US retail banking operations.

Australia: Strong economy, important trading partner

- Total trade between Australia and the United States was \$44 billion in 2007, with US exports to Australia amounting to \$29 billion. Australia ranks in the top 10 export markets for 14 states and the top 25 markets for 48 states.
- Australia is among the most highly developed and economically successful countries in the world with a gross domestic product (GDP) of \$1 trillion for the 2007/08 financial year.
- 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.

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.