

Vermont Trades with Australia

Vermont exported goods worth over \$10.8 million to Australia in 2007. Vermont's major exports to Australia include helicopters, sports equipment, paper products and cleaning products.

Product	Value (\$)	Percent
Transportation Equipment	2,633,375	24.4
Miscellaneous Manufactures	2,286,300	21.2
Machinery Manufactures	1,179,494	10.9
Paper Products	1,105,866	10.2
Computers & Electronic Products	915,697	8.5
Chemical Manufactures	652,627	6.0
All Others	2,033,666	18.8
TOTAL	10,807,025	100%

Source: US Department of Commerce 2007 CY

Did you know?

- The **University of Vermont** has direct student exchange programs with the **University of Western Australia** and **Edith Cowan University** in Perth.
- Australia is the fifth most popular study abroad destination among US students.
- 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.
- 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 Vermont

- **Luzenac**, part of the Australian-Anglo Rio Tinto resources group, owns and operates the Argonaut talc mine in Ludlow.

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.