

## West Virginia Trades with Australia

West Virginia exported goods worth over \$32.4 million to Australia in 2007. West Virginia's major exports to Australia include chemicals, vending machinery, aircraft engines and railway equipment parts.

Product	Value (\$)	Percent
Chemical Manufactures	17,792,252	54.8
Machinery Manufactures	5,149,386	15.9
Transportation Equipment	3,230,992	10.0
Spec. Classification Provisions	1,830,079	5.6
Used Merchandise	1,578,300	4.9
Primary Metal Manufactures	1,312,961	4.0
All Others	1,558,908	4.8
<b>TOTAL</b>	<b>32,452,878</b>	<b>100%</b>

Source: US Department of Commerce 2007 CY

## Did you know?

- **Bluefield** in West Virginia has a Sister City relationship with **Lithgow**, west of Sydney in Australia's Blue Mountains.
- 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 West Virginia

- **Intelli-Spray Inc.**, a subsidiary of Australian firm Quik Corp Pty Ltd, manufactures a range of remote control retractable hose reel systems for weed control, insect control, horticultural chemical spraying and fire fighting. Intelli-Spray is headquartered in the Kanawha Valley.

## 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.