

North America

Victoria's trade relationship with North America is dominated by the United States of America, which will continue to provide significant opportunities for Victorian exporters. Underpinning Victoria's and the USA's dynamic trade and investment relationship is the Australia-United States Free Trade Agreement (AUSFTA) which came into force in 2005. Canada is also an important market while Mexico is covered under our Latin America section.

Opportunities exist for Victorian businesses to export across a range of industries including:

Digital technologies

The USA's sizeable digital technology market combined with a push to improve productivity present significant opportunities for Victoria's leading digital technology businesses. Operating in distinct segments with diverse products, competition and customer bases, the USA's digital technology market is complementary to Victoria's industry capabilities.

Medical technology and pharmaceuticals

Pharmaceutical products are Victoria's top export products to the USA. The USA faces an increasing demand for innovation and product development in healthcare. Recognised as the research and development hub of Australia, Melbourne's expert medical research and development capabilities are internationally competitive and provide substantial opportunities for Victorian businesses to export their research skills and innovations to support improvements and advancements in the USA healthcare sector.

Tourism

The number of Americans visiting Melbourne and Victoria continues to grow every year, providing opportunities for businesses in the tourism and hospitality industries.

Defence

The Centre for Defence Industry Capability administered Global Supply Chain (GSC) Program provides Victorian companies with a competitive advantage in selling defence technology to the USA. The Program supports small and medium Australian enterprises (SMEs) to bid into the global supply chains of major prime contractors.

Foreign investment in professional services

Approximately one-third of the investments that Victoria attracts are in software and technology services, business services, financial services and communications. Increasing USA investment into Asia has generated new opportunities for Victorian businesses to establish trade partnerships with USA companies to deliver services in these industries.

Food and agricultural innovation

Victoria's third and fourth largest exports to the USA are beef and meat (excl. beef) respectively. The size of the USA market presents significant opportunities for agricultural producers as well as exporters of processed and health foods. Victoria's innovations in agricultural technology are also highly relevant to the USA market. Victoria currently exports over \$52 million worth of specialised machinery to Canada.

Fast facts

- Two-way goods trade between Victoria and the US was worth over A\$11 billion between 2016-17
- The United States is Victoria's largest two-way trade partner.
- Victorian goods exports to the US have almost doubled over the last 5 years since 2013.
- In 2017, there were approximately 233,000 USA and 51,900 Canadian overnight visitors to Victoria