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United States and Australia Meet to Review Implementation of Bilateral Free Trade Agreement

Washington, DC – On December 6, 2017, officials from the United States and Australia held a meeting of the U.S.-Australia Free Trade Agreement (FTA) Joint Committee to review the implementation of the FTA. Both sides agreed that the FTA is a cornerstone of the trade and investment relationship between the two countries and noted that bilateral goods and services trade has increased substantially for both countries since the agreement's entry into force. Both sides further noted that a strong bilateral trade relationship is an important element of the close U.S.-Australia alliance. The two sides reviewed the implementation of the agreement, including specific issues related to trade in goods and in services and issues related to intellectual property and investment. They also received a report on the recent meeting of the FTA's Committee on Sanitary and Phyto-Sanitary (SPS) Measures and its efforts to address SPS issues affecting agricultural trade between the United States and Australia. The two sides agreed to meet again to review the FTA's implementation in 2018.

Background

The U.S.-Australia FTA entered into force on January 1, 2005. Since 2005, exports of U.S. goods to Australia have increased by 59 percent and exports of U.S. services to Australia have increased by 216 percent. Since the FTA entered into force, the U.S. goods trade surplus with Australia has increased by 97 percent to \$13 billion, and the U.S. services trade surplus with Australia has increased by 380 percent to \$14 billion. Two-way trade between the United States and Australia reached \$61 billion in 2016. In 2016, Australia was the United States' 17th largest goods export market.