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Ambassador Schwab Comments On May 2008 Trade Data

WASHINGTON, DC – Exports reached an all-time high in May, according to export data released this morning by the U.S. Department of Commerce. Goods and services exports in the first five months of this year were 18.2 percent higher than in the same period of 2007, according to this most recent data.

“Robust international trade is crucial to the health of the U.S. economy, particularly during these uncertain times,” U.S. Trade Representative Susan C. Schwab said. “This steady increase in U.S. exports confirms that American goods and services are among the best and can successfully compete in the global marketplace.

“I look forward to being in Geneva next week for ministerial-level trade talks on the Doha Round. We will work hard to achieve a strong market-opening outcome in the Round that will contribute to global economic growth and poverty alleviation, and that will secure even greater economic opportunities for American exporters. Open markets create higher paying jobs and help support the prosperity of workers, farmers and entrepreneurs everywhere.”

From the first quarter of 2007 to the first quarter of 2008, the U.S. economy expanded by 2.5 percent, with goods and service exports accounting for more than 40 percent of the expansion, according to U.S. Department of Commerce data. An initial data release on second quarter GDP growth will be available on July 31.

Imports of goods to the United States so far this year are 12.1 percent higher than in the first five months of 2007, with more than half of the increase coming from higher prices of imported petroleum.

“At home, Congress has the power to level the trade playing field for Americans in three key markets – Colombia, Panama and South Korea,” Ambassador Schwab said. “The day these three agreements enter into force, the vast majority of the tariffs and other trade barriers on U.S. goods and services exported to these nations will vanish, with the rest phased out in a matter of years. I hope that Congress will do the right thing and approve these free trade agreements as soon as possible.”

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