



INTERNATIONAL
TRADE
ADMINISTRATION

U.S. EXPORT FACT SHEET

January 2008 Export Statistics Released March 11, 2008

EXPORT OVERVIEW:

- In the 12 months ending January 2008, U.S. exports of goods and services grew by 13.1% to \$1,649 billion compared to the 12 month period ending January 2007, while imports increased 6.8% to \$2,359 billion.
- The largest export markets for U.S. goods in the 12 months ending January 2008 (with % increase over the 12 month period ending January 2007) were Canada (\$251.5 billion, up 8.8%), Mexico (\$137.7 billion, up 2.6%), China (\$66.7 billion, up 19.0%) and Japan (\$62.8 billion, up 4.3%).
- Exports comprised 12.3% of U.S. GDP in the fourth quarter of 2007. To put this in historical terms, exports were only 9.6% of U.S. GDP five years earlier (Q4 2002), and 5.1% 40 years ago (Q4 1967).

TRADE SPOTLIGHT: NAFTA

- Canada and Mexico are our first and third largest goods trading partners, accounting for 33 percent of our goods exports to the world in 2007. Each day the U.S. conducts nearly \$2.5 billion, or \$1.7 million a minute, in goods trade with its NAFTA partners.
- From 1993 to 2007, total merchandise trade between the U.S. and its NAFTA partners more than tripled, from \$293 billion to \$909 billion. Business investment in the U.S. has risen by 117 percent since 1993, compared to a 45 percent increase between 1979 and 1993.
- U.S. goods exports to NAFTA partners have surged by 171 percent since 1993 – reaching \$385 billion in 2007. During this timeframe, exports to NAFTA partners grew faster than our exports to the rest of the world – at 140 percent. U.S. services exports to our NAFTA partners have increased by 123 percent since 1993, reaching \$62.1 billion in 2006, latest data available, and exceeding services imports by \$23.1 billion.
- U.S. goods exports to Canada and Mexico grew from \$142 billion in 1993 to \$385 billion in 2007, an increase of 171 percent. U.S. goods imports from Canada and Mexico grew from \$151 billion in 1993 to \$524 billion in 2007, an increase of 247 percent. U.S. two-way trade in goods with Canada and Mexico in 2007 more than exceeded U.S. two-way trade with the 27 members of the E.U. and Japan combined.
- Total services trade between the U.S. and our NAFTA partners grew from \$45 billion in 1993 to \$101 billion in 2006, latest data available, an increase of 126 percent.
- U.S. payroll employment rose from 110.8 million people in 1993 to 137.6 million in 2007, an increase of 24 percent. The average unemployment rate was 5.1 percent in the period 1994-2007, compared to 7.1 percent during the period 1980-1993.
- U.S. business sector real hourly compensation rose by a compound annual rate of 1.5 percent each year between 1993 and 2007, for a total of 23.6 percent over the full period. During 1979-1993, the compound average annual rate of real hourly compensation rose by 0.7 percent each year, or 11.0 percent over the full 14-year period.
- Canada and Mexico accounted for 38 percent of the total growth of U.S. agricultural exports since 1993. Moreover, the share of total U.S. agricultural exports destined for Canada or Mexico has grown from 21 percent in 1993 to 30 percent in 2007. NAFTA access is most crucial for agriculture, where Mexico has its highest MFN tariffs. Mexico is the top export destination for beef, rice, soybean meal, corn sweeteners, apples and dry edible bean exports. It is the second export market for U.S. corn, soybeans and oils, and third largest for pork, poultry, eggs, and cotton.
- U.S. manufacturing output rose by 58 percent between 1993 and 2006, as compared to 42 percent between 1980 and 1993. Manufacturing exports in 2007 reached an all time high with a value of \$982 billion.
- During NAFTA's first 13 years, GDP growth has been significant. The U.S. experienced 50 percent GDP growth, while Canada's GDP increased by 54 percent and Mexico's GDP improved by 47 percent.