



# U.S. EXPORT FACT SHEET

April 2008 Export Statistics Released June 10, 2008

## **EXPORT OVERVIEW:**

- In April 2008, U.S. exports of goods and services grew by 18.2% year-to-date to \$609.8 billion, while imports increased 11.9% to \$845.6 billion.
- The largest export markets for U.S. goods year-to-date through April 2008 (with % increase over the same months of 2007) were Canada (\$87.9 billion, up 12.2%), Mexico (\$48.4 billion, up 12.3%), China (\$23.7 billion, up 21.9%) and Japan (\$ 21.8 billion, up 5.2%).
- Exports comprised 12.6% of U.S. GDP in the first quarter of 2008. To put this in historical terms, exports were only 9.5% of U.S. GDP five years earlier (Q1 2003), and 5.2% 40 years ago (Q1 1968).
- Export growth remains strong, helped by solid growth among our trading partners. Exports through April 2008 have risen 18.2% over exports during the same months of 2007. During 2007, real exports grew 8.1% and now account for a larger part of our GDP than any time in history.

## **TRADE SPOTLIGHT: UNFAIR TARIFF AND TRADE BALANCE**

- Korea was the 7<sup>th</sup>, Colombia the 26<sup>th</sup>, and Panama the 42<sup>nd</sup> largest market for U.S. goods in 2007, out of a total of 229 markets. America's two-way trade with Colombia, Korea and Panama reached more than \$100 billion in 2007.
- U.S. industrial and consumer goods exported to Colombia face tariffs of up to 35%, with much higher tariffs on many agricultural products. However, upon entry into force of the U.S. - Colombia TPA, over 80% of U.S. exports of consumer and industrial goods to Colombia will enter duty-free immediately.
- U.S. industrial and consumer goods exported to Panama face tariffs that range from zero to 81%, with much higher tariffs on many agricultural products. However, upon entry in force of the U.S.-Panama TPA, over 88% of U.S. export of consumer and industrial goods to Panama will enter duty-free.
- U.S. industrial and consumer goods exports to Korea face tariffs that range from zero to 50%, with much higher tariffs on many agricultural products. However, over 94% of U.S. exports of consumer and industrial goods will be duty-free within three years of implementing the U.S.-Korea FTA.

### **Tariffs on U.S. exports to Colombia**

Wheat	5-15%
Apples & Corn	15%
Farm Equipment	10-15%
Fertilizer	15%
Soft drinks	20%

### **Tariffs on U.S. imports from Colombia**

Crude oil & Coal	0%
Coffee	0%
Roses	0%
Gold & Gold Scrap	0%
Bananas	0%

### **Tariffs on U.S. exports to Panama**

Passenger Motor Vehicles	3-20%
Paper	15%
Perfume	5-15%
Dump Trucks	10%
Construction Equipment	3%

### **Tariffs on U.S. imports from Panama**

Shrimp	0%
Perfume	0%
Aluminum	0%
Gold	0%
Copper	0%

### **Tariffs on U.S. exports to Korea**

Turbines	8%
Radar Equipment	8%
Medical Equipment	8%
Cosmetics	8%
Chemicals	8%

### **Tariffs on U.S. imports from Korea**

Construction Equipment	0%
Vacuum cleaners	0%
Color Televisions	0%
Compressors	0%
Refrigeration Equipment	0%