



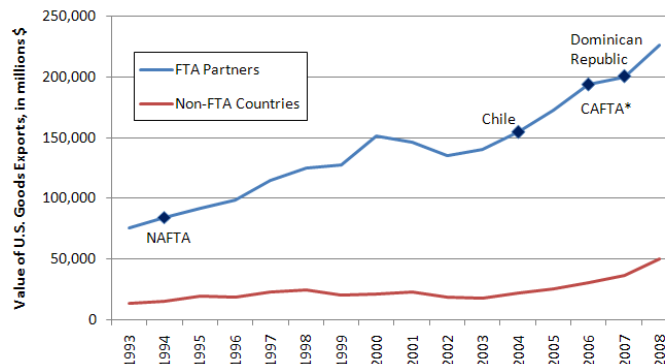
## **EXPORT OVERVIEW:**

- In June 2008, U.S. exports of goods and services grew by 21.1% over June 2007 to \$164.4 billion, while imports increased 13.5% to \$221.2 billion.
- The largest export markets for U.S. goods year-to-date through June 2008 (with X% increase during the same months of 2007) were Canada (\$136.4 billion, up 11.9%), Mexico (\$74.0 billion, up 11.0%), China (\$36.7 billion, up 20.1%) and Japan (\$34.0 billion, up 8.1%).
- Exports comprised 13.4% of U.S. GDP in the second quarter of 2008. To put in historical terms, exports were 9.3% of U.S. GDP five years earlier (Q2 2003), and 5.2% 40 years ago (Q2 1968).

## **TRADE SPOTLIGHT: FREE TRADE AGREEMENTS IN THE WESTERN HEMISPHERE**

- The United States shares its largest free trade agreement with Western Hemisphere neighbors Canada and Mexico through the North American Free Trade Agreement (NAFTA). Since implementation of the agreement in 1994, U.S. goods exports to our NAFTA partners have increased 171% to reach \$385.0 billion in 2007.
- Year-to-date through June 2008, U.S. goods exports to our NAFTA partners amount to \$210.4 billion, up 11.6% during the same months of 2007.
- In January 2004, the U.S. also implemented a free trade agreement with Western Hemisphere trading partner Chile. Since implementation, U.S. goods exports to Chile have more than tripled, increasing 206% to reach \$8.3 billion in 2007. Year-to-date through June 2008, U.S. goods exports to Chile totaled \$6.5 billion, up 70.5% during the same period of 2007.
- The U.S. has now passed a new free trade agreement with Peru. In 2007, U.S. goods exports to Peru totaled \$4.1 billion, up 41% from 2006. U.S. goods exports to Peru in the year-to-date through June 2008 amount to \$3.0 billion, up 72.2% during the same period of 2007.
- Two free trade agreements are currently pending between the United States and nations in the Western Hemisphere: Colombia and Panama. FTAs with these countries would open market opportunities between the U.S. and approximately 51 million consumers who had a combined GDP in 2007 of nearly \$191 billion (based on market exchange rates).
- In 2007, U.S. goods exports to Colombia totaled \$8.6 billion, up 28% from 2006. Year-to-date through June 2008, U.S. goods exports to Colombia amount to \$5.7 billion, up 46.3% from the same months of 2007.
- In 2007, U.S. goods exports to Panama totaled \$3.7 billion, up 38% from 2006. Year-to-date through June 2008, U.S. goods exports to Panama amount to \$2.5 billion, up 50.8% from the same months of 2007.

### **U.S. Goods Exports to the Western Hemisphere Year-to-Date (January-June)**



\*Note: CAFTA partners with agreements implemented in 2006 include El Salvador, Honduras, Nicaragua, and Guatemala. Data is for all FTA partners from 1993 to 2008.  
Source: U.S. Department of Commerce, Bureau of Census.