



## **2007 EXPORT OVERVIEW:**

- The annual trade deficit declined for the first time since 2001.
- In 2007, U.S. exports of goods and services grew by 12.2% to \$1,621.8 billion, while imports increased 5.9% to \$2,333.4 billion.
- The largest export markets for U.S. goods in 2007 were Canada (\$248.9 billion, up 7.9%), Mexico (\$136.5 billion, up 1.9%), China (\$ 65.2billion, up 18.2%) and Japan (\$62.7 billion, up 5.1%).
- 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 contributed 25 percent of U.S. economic growth in 2007.

## **TRADE SPOTLIGHT: FREE TRADE AGREEMENTS SINCE JANUARY 2000**

- Since January 2000, the U.S. has implemented seven Free Trade Agreements (FTAs) with eleven countries. Between 1999 and 2007, U.S. merchandise exports to these eleven countries have increased 75.1 percent, while U.S. merchandise exports to the rest of the world have increased only 66.7 percent.
- U.S. merchandise exports to Jordan have increased 211.0 percent, or \$581 million, since 1999 to reach \$857 million in 2007. Leading growth sectors for U.S. merchandise exports to Jordan over this period included transportation equipment, agricultural products, and computer and electronic products.
- U.S. merchandise exports to Chile have increased 170.0 percent, or \$5.2 billion, since 1999 to reach \$8.3 billion in 2007. Leading growth sectors for U.S. merchandise exports to Chile over this period included transportation equipment, petroleum and coal products, and machinery (except electrical).
- U.S. merchandise exports to Singapore have increased 61.8 percent, or \$10.0 billion, since 1999 to reach \$26.3 billion in 2007. This growth in U.S. exports has caused the U.S. trade balance with Singapore to improve from a \$1.9 billion deficit in 1999 to a \$7.9 billion surplus in 2007. Leading growth sectors for U.S. merchandise exports to Singapore over this period included transportation equipment, machinery (except electrical), and chemicals.
- U.S. merchandise exports to Australia have increased 62.5 percent, or \$7.4 billion, since 1999 to reach \$19.2 billion in 2007. This growth in U.S. exports has caused the U.S. trade balance with Australia to improve from a \$6.5 billion surplus in 1999 to a \$10.6 billion surplus in 2007. Leading growth sectors for U.S. merchandise exports to Australia over this period included machinery (except electrical), transportation equipment, and miscellaneous manufactured commodities.
- U.S. merchandise exports to Morocco have increased 137.3 percent, or \$777 million, since 1999 to reach \$1.3 billion in 2007. This growth in U.S. exports has caused the U.S. trade balance with Morocco to improve from a \$179 million surplus in 1999 to a \$733 million surplus in 2007. Leading growth sectors for U.S. merchandise exports to Morocco over this period included agricultural products, transportation equipment, and chemicals.
- U.S. merchandise exports to the DR-CAFTA region have increased 78.5 percent, or \$9.9 billion, since 1999 to reach \$22.4 billion in 2007. This growth in U.S. exports has caused the U.S. trade balance with the DR-CAFTA region to improve from a \$2.8 billion deficit in 1999 to a \$3.7 billion surplus in 2007. Leading growth sectors for U.S. merchandise exports to the region over this period included textiles and fabrics, petroleum and coal products, and computer and electronic products. (This region includes Costa Rica, which has not yet implemented the free trade agreement with the United States, CAFTA-DR.)
- U.S. merchandise exports to Bahrain have increased 69.9 percent, or \$243 million, since 1999 to reach \$591 million in 2007. Leading growth sectors for U.S. merchandise exports to Bahrain over this period included transportation equipment; machinery (except electrical); and electrical equipment, appliances and parts.