



INTERNATIONAL
TRADE
ADMINISTRATION

U.S. EXPORT FACT SHEET

September 2008 Export Statistics Released November 13, 2008

EXPORT OVERVIEW:

- In September 2008, U.S. exports of goods and services grew by 16.9% year-to-date to \$1,415.2 billion, while imports increased 12.3% to \$1,949.7 billion.
- The largest export markets for U.S. goods year-to-date through September 2008 (with percent increase over the same months of 2007) were Canada (\$203.0 billion, up 10.9%), Mexico (\$114.5 billion, up 12.8%), China (\$55.0 billion, up 17.3%) and Japan (\$51.6 billion, up 10.5%).
- Exports comprised 13.7% of U.S. GDP in the third quarter of 2008. To put in historical terms, exports were 9.4% of U.S. GDP five years earlier (Q3 2003), and 5.4% 40 years ago (Q3 1968).

TRADE SPOTLIGHT: PROSPECTIVE FREE TRADE AGREEMENTS

- Korea was the 7th, Colombia the 26th, and Panama the 42nd largest market for U.S. goods in 2007, out of a total of 229 markets. America's two-way goods trade with Colombia, Korea and Panama reached more than \$100 billion in 2007.
- FTAs with these three countries would open market opportunities between the United States and nearly 100 million consumers who had a combined GDP in 2007 of nearly \$1.2 trillion.
- U.S. goods exports to Korea, Colombia, and Panama in the year-to-date through September 2008 amount to \$40.3 billion, up 18.1 % from the same period of 2007.
- U.S. goods exports to Colombia year-to-date through September 2008 amount to \$8.8 billion, up 44.3 percent from the same period of 2007. Among the largest categories of U.S. exports to Colombia in 2007 were machinery, organic chemicals, and electrical machinery.
- 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. According to the USITC, U.S. exports are expected to increase by \$1.1 billion under the FTA.
- U.S. goods exports to Panama year-to-date through September 2008 amount to \$3.9 billion, up 47.9 percent from the same period of 2007. Among the largest categories of U.S. exports to Panama in 2007 were mineral fuels, machinery, and electrical machinery.
- 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. goods exports to Korea in the year-to-date through September 2008 amount to \$27.6 billion, up 8.7 percent from the same period of 2007. Leading exports in 2007 include electrical machinery; machinery; and aircraft, spacecraft.
- 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. According to the USITC, U.S. exports are expected to increase by \$10.3 billion under the FTA.