



INTERNATIONAL  
**TRADE**  
ADMINISTRATION

# U.S. EXPORT FACT SHEET

October 2008 Export Statistics Released December 11, 2008

## **EXPORT OVERVIEW:**

- In October 2008, U.S. exports of goods and services grew by 15.8% year-to-date to \$1,567.9 billion, while imports increased 11.4% to \$2,158.8 billion.
- The largest export markets for U.S. goods year-to-date through October 2008 (with percent increase over the same months of 2007) were Canada (\$225.2 billion, up 9.1%), Mexico (\$129.4 billion, up 13.6%), China (\$61.0 billion, up 16.2%) and Japan (\$56.9 billion, up 9.0%).
- 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:**

- In 2006, exports of manufactured goods supported 6 million U.S. jobs. Of those 6 million jobs, 2.6 million were directly employed in manufacturing. An additional 3.4 million jobs were non-manufacturing jobs, such as services and other non-manufacturing activities required to manufacture exported goods.
- Direct exports of non-manufactured goods (e.g., unprocessed minerals or agricultural items) and services are excluded from this report, as are any indirect effects associated with exporting non-manufactured goods and services. Therefore, these export estimates do not measure the full employment effect of all U.S. exports.
- In 2006, California (692 thousand jobs), Texas (580 thousand), and Ohio (318 thousand) had the most jobs linked to manufactured exports. Twenty-one states each had more than 100 thousand jobs supported by manufactured exports.
- Nearly two-fifths of all jobs in computers and electronic products are supported by manufactured exports in 2006. In seven major manufacturing industries more than twenty-five percent of all jobs are supported by manufactured exports.
- Over 431 thousand jobs in transportation equipment were supported by manufactured exports in 2006. Nine major manufacturing industries each counted more than one hundred thousand jobs supported by manufactured exports.
- In 2007, U.S. goods exports to FTA partners totaled \$472 billion, up substantially from \$399 billion in 2005. FTAs in force through October 2008 accounted for 441.5 billion in exports, or 39.7 percent of total U.S. goods exports.
- U.S. goods exports to Korea, Colombia, and Panama in the year-to-date through October 2008 amount to \$44.7 billion, up 15.9% from the same period of 2007.
- International visitors also spent \$12.1 billion in October 2008, a 9.0 percent increase over October 2007. Total travel exports were up 21 percent year-to-date to \$120.5 billion compared to the same period last year. Spending by international travelers while in the United States, including travel receipts and passenger fares, is defined as a U.S. services export.
- The growth of net exports of goods and services plus government spending prevented the recession that started in Dec. 2007 from becoming worse. If not for the positive effect of those sectors, real GDP would have shrunk at an annual rate of over 2.5% in Q3 2008 as opposed to a 0.5% decline.

- Year-to-date through October the United States has a \$12.8 billion trade surplus in manufactured goods with its 14 FTA partners, and \$35.8 billion improvement from the \$23.0 billion deficit YTD 2007. This is largely due to the \$12.9 billion improvement in our trade balance with Canada.