



INTERNATIONAL
T R A D E
ADMINISTRATION

U.S. EXPORT FACT SHEET

May 2008 Export Statistics Released July 11, 2008

EXPORT OVERVIEW:

- In May 2008, U.S. exports of goods and services grew by 18.2 year-to-date to \$768 billion, while imports increased 12.0% to \$1,063 billion.
- The largest export markets for U.S. goods year-to-date through May 2008 (with X% increase over the same months of 2007) were Canada (\$112.6 billion, up 12.5%), Mexico (\$60.6 billion, up 10.2%), China (\$30.3 billion, up 22.9%) and Japan (\$28.0 billion, up 7.6%).
- Exports comprised 12.7% of U.S. GDP in the first quarter of 2008. To put in historical terms, exports were 9.5% of U.S. GDP five years earlier (Q1 2003), and 5.2% 40 years ago (Q1 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 combined two-way trade with Colombia, Korea, and Panama reached more than \$100 billion in 2007.
- FTAs with Colombia, Korea, and Panama would open market opportunities between the United States and nearly 100 million potential consumers with a combined GDP in 2007 of \$1.1 trillion.
- U.S. goods exports to Colombia, Korea, and Panama in the year-to-date through May 2008 amount to \$21.7 billion, up 17.8% from the same period of 2007.
- U.S. goods exports to Colombia year-to-date through May 2008 amount to \$4.8 billion, up 50.0% 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, more than 80% of U.S. exports of consumer and industrial goods to Colombia will enter duty-free immediately.
- U.S. goods exports to Korea in the year-to-date through May 2008 amount to \$14.9 billion, up 7.0% from the same period of 2007. Leading exports in 2007 include electrical machinery, machinery, aircraft, and 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, more than 94% of U.S. exports of these goods will be duty-free within three years of implementing the U.S.-Korea FTA.
- U.S. goods exports to Panama year-to-date through May 2008 amount to \$2.0 billion, up 53.2% 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, more than 88% of U.S. export of consumer and industrial goods to Panama will enter duty-free.