



EXPORT OVERVIEW:

- Today's report shows that U.S. exports increased by 12.3 % to \$1.48 trillion year-to-date 2007 (through November) over 2006.
- Imports increased 5.6 percent to \$2.13 trillion and the trade deficit narrowed 6.9 percent during the same time period.
- The largest export markets for U.S. goods year-to-date through November 2007 (with % increase over the same months of 2006) were Canada (\$229.1 billion, up 7.7%), Mexico (\$126.3 billion, up 1.9%), China (\$58.3 billion, up 16.7%) and Japan (\$57.4 billion, up 5.0%).
- Exports comprised 12.0% of U.S. GDP in the third quarter of 2007. To put this in historical terms, exports were only 9.7% of U.S. GDP five years earlier (Q3 2002), and 5.1% 40 years ago (Q3 1967).

TRADE SPOTLIGHT: COLOMBIA FREE TRADE AGREEMENT

- The United States exported \$6.7 billion in merchandise to Colombia in 2006, up from \$3.6 billion in 2002. That was an 87 percent increase, well above the 50 percent increase in U.S. exports to the world over the same period.
- Exports to Colombia were up 28 percent during the first 11 months of 2007 compared to the same period in 2006 — a growth rate twice the overall export rate
- Colombia was the 29th largest market for U.S. goods in 2006, out of a total of 230 markets.
- Today 92 percent of imports from Colombia into the United States benefit from duty free treatment as a result of U.S. unilateral preference programs such as the Andean Trade Preferences Act (ATPA) and the Generalized System of Preferences (GSP) or zero normal trade relations (NTR) tariffs.
- The U.S.-Colombia Trade Promotion Agreement will be of particular benefit to U.S. small- and medium-sized businesses (SMEs), those enterprises with fewer than 500 employees.
- In 2005, U.S. SMEs exported \$1.7 billion in merchandise to Colombia. This represented 35 percent of total U.S. exports to Colombia – well above the 29 percent SME share of global U.S.
- Eighty-five percent of U.S. businesses exporting to Colombia in 2005 were SMEs and the pending trade agreement will expand their access by eliminating tariffs on imports from the U.S.
- Eighteen states exported more than \$50 million in goods to Colombia in 2006. Thirteen of these states exported goods worth more than \$100 million, and two states exported merchandise worth more than \$1 billion.
- Texas and Florida were the top state exporters to Colombia in 2006. Texas recorded merchandise exports of \$1.7 billion to Colombia, while Florida recorded shipments of \$1.6 billion. Together, these two states accounted for 49 percent of total U.S. goods exported to Colombia in 2006.
- Other states that posted significant export totals to Colombia in 2006 were Louisiana (\$630 million), Illinois (\$214 million), Alabama (\$206 million), California (\$200 million), North Carolina (\$154 million), New Jersey (\$144 million), Pennsylvania (\$127 million), and Georgia (\$126 million).