

USTR NEWS

UNITED STATES TRADE REPRESENTATIVE

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Statement by U.S. Trade Representative, Susan C. Schwab on monthly trade deficit numbers:

“On Valentine’s Day, it’s worth noting that Colombia, our partner in a pending free trade agreement, sent the United States roughly a quarter billion dollars worth of cut roses last year – flowers that many Americans are happy to give and thrilled to receive.

“Opening markets and growing trade, however, help Americans not just on this special day, but year round. Today, the Commerce Department released foreign trade data for all of 2007 showing that foreign sales of U.S. products were over \$1.6 trillion last year. Moreover, export expansion accounted for more than 40 percent of our economic growth last year. Such trade expansion raises U.S. productivity, generates income growth, and increases the number of higher paying U.S. jobs.

“Ninety-five percent of the world’s consumers are outside our borders. Global, regional and bilateral trade agreements help assure that these consumers will have free and fair access to products and services made or grown in America. Pacts such as the Peru free trade agreement recently passed by Congress and our free trade agreements with Colombia, Panama and South Korea – awaiting Congressional consideration – will expand our trade, support our economic growth and greatly benefit American workers, businesses, companies, farmers and ranchers.”

BACKGROUND:

The Commerce Department released foreign trade data today for the full year 2007. The release shows that foreign sales of U.S. products were more than \$1.6 trillion last year. U.S. goods and services exports were 12.2% greater than in 2006. Export growth contributed directly to a 6.2% decrease in the U.S. trade deficit between 2006 and 2007, despite another 10.8 % increase in the price of petroleum imports last year. Strong export expansion, in fact, is supporting the U.S. economy in a period of economic adjustment. Export expansion has accounted for over 40% of the growth in the economy last year.

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