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Ambassador Schwab Comments On May 2008 Trade Data

WASHINGTON, DC – Export data for May 2008, released this morning, shows the continued strength of U.S. exports worldwide. Goods and services exports in the first four months of this year were 18 percent higher than in the same period of 2007, according to the most recent U.S. Department of Commerce data.

“Once again, the increase in sales of U.S. goods and services around the world is providing critical support to the American economy,” U.S. Trade Representative Susan C. Schwab said. “I cannot emphasize enough how important international trade is to our economy. Exports are at record levels – now well over 12 percent of U.S. GDP, or roughly \$1.8 trillion of the \$14 trillion dollar U.S. economy.”

From first quarter 2007 to first quarter 2008, the U.S. economy expanded by 2.5 percent, with goods and service exports accounting for more than 40 percent of the expansion, according to U.S. Department of Commerce data. Imports of goods to the United States so far this year are 12 percent higher than in the first four months of 2007, with the bulk of the increase coming from higher prices of imported petroleum.

“We must continue to open markets if we want our exports to grow,” Ambassador Schwab said. “Open markets create higher paying jobs and help support the prosperity of American workers, farmers and entrepreneurs. Congress has the power to level the trade playing field for Americans in three key markets – Colombia, Panama and South Korea. All Congress has to do is approve our free trade agreements with these nations, and virtually all of their tariffs and other trade barriers on U.S. goods and services will be lifted.”

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