



# U.S. EXPORT FACT SHEET

March 2008 Export Statistics Released May 9, 2008

## EXPORT OVERVIEW:

- In March 2008, U.S. exports of goods and services grew by 17.6% year-to-date to \$448.0 billion, while imports increased 12.0% to \$626.9 billion.
- The largest export markets for U.S. goods year-to-date through March 2008 (with % increase over the same months of 2007) were Canada (\$64.4 billion, up 10.9%), Mexico (\$35.8 billion, up 10.6%), China (\$18.0 billion, up 24.2%) and Japan (\$16.4 billion, up 5.7%).
- Exports comprised 12.7% of U.S. GDP in the first quarter of 2008. To put this in historical terms, exports were only 9.5% of U.S. GDP five years earlier (Q1 2003), and 5.2% 40 years ago (Q1 1968).
- Export growth remains strong, helped by solid growth among our trading partners. Exports in the first quarter of 2008 have risen 17.6% over exports during the first quarter of 2007. During 2007, real exports grew 8.1% and now account for a larger part of our GDP than any time in history.

## TRADE SPOTLIGHT: UNFAIR COLOMBIAN TARIFF AND TRADE BALANCE

- Colombia was the 26<sup>th</sup> largest market for U.S. goods in 2007, out of a total of 229 markets. Colombia is our third largest trading partner in South America. America's two-way trade with Colombia reached \$18 billion in 2007.
- Today 91% 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.
- In 2007, U.S. farmers and ranchers shipped \$1.2 billion in agricultural goods to Colombia, up 41% in a single year, making Colombia the largest export market for U.S. farm products in the Hemisphere outside of NAFTA.

### Tariffs on U.S. exports to Colombia

Corn	15%
Wheat	5-15%
Apples	15%
Farm Equipment	10-15%
Fertilizer	15%
Soft drinks	20%

### Tariffs on U.S. imports from Colombia

Crude oil & Coal	0%
Coffee	0%
Roses	0%
Gold & Gold Scrap	0%
Bananas	0%
Ferronickel	0%

- U.S. merchandise exports to Colombia exceeded \$8.5 billion in 2007, a 28% increase from 2006.
- 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, over 80% of U.S. exports of consumer and industrial goods to Colombia will enter duty-free immediately.

