

# USTR NEWS

## UNITED STATES TRADE REPRESENTATIVE

[www.ustr.gov](http://www.ustr.gov)

Washington, D.C. 20508

202-395-3230

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**Contact:**

Sean Spicer/Gretchen Hamel (202) 395-3230

### **U.S. Trade Representative Susan C. Schwab statement on this morning's release of U.S. Trade Data for January 2008**

“This morning’s release of U.S. trade data for January 2008 and revisions for December 2007 data reconfirm the strong expansion of U.S. exports and their importance to our economy. U.S. exports of goods and services to the world increased by a strong 12.6% in 2007, and export expansion accounted for over 40% of U.S. economic growth last year.

“In January of this year exports continued to rise to a new monthly record level over \$148 billion. This figure is an increase of 1.6% from December 2007 and more than 16% greater than exports a year earlier in January 2007. Exports grew somewhat more rapidly than imports from December to January (1.6% vs. 1.3%). Nevertheless the goods and service trade balance increased slightly – by \$344 million – reflecting higher petroleum import prices. The non-petroleum trade deficit declined in January by 8% from December, and by 22% from January 2007. Sustaining strong export growth is particularly important in a period when other sources of growth for the economy are slowing.

“Many factors contribute to strong export performance, but key among them is ensuring access to foreign markets for American workers, companies, farmers and ranchers. Congress needs to vote on the completed free trade agreements with Colombia, Panama and South Korea to open these markets and level the playing field for U.S. exporters. Congress has already recently approved the Peru free trade agreement by wide margins and should build on this success by voting on the three remaining free trade agreements.

“Growing U.S. exports will generate critical economic growth. 95 percent of the potential customers for U.S. goods and services live outside our borders. Now is the time to continue opening new markets for more American exporters.”

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