

U.S. EXPORTS FACT SHEET

February 13, 2007

EXPORT OVERVIEW

- In 2006 U.S. exports grew by 12.7 percent over 2005 to \$1.4 trillion, while imports increased 10.5 percent to \$2.2 trillion. To compare, in 2005 Japan's GDP was \$4.91 trillion and Russia's GDP was \$733 billion.
- Exports comprised 11.1 percent of U.S. GDP in 2006, the highest ever in dollar terms. It was 5.2 percent 50 years ago and 9.6 in 2002.
- Although petroleum imports reached a record high of \$303 billion in 2006, the rate of growth declined by nearly half, slowing from 39.6 percent in 2005 to 20.1 percent in 2006. Excluding petroleum products, the U.S. goods trade deficit grew by only 1.7 percent (\$8.9 billion) in 2006.
- International travel is one of the largest exports for the United States, ranking ahead of agricultural goods and motor vehicles. Purchases of services and goods by foreign travelers, including expenditures for food, lodging, recreations, and gifts while in the U.S. are counted as U.S. exports.
- Last year, international visitors spent a record \$107.4 billion in travel receipts including passenger fares for the U.S., an increase of 5 percent over 2005. 2006 marked the eighteenth consecutive year that the United States has enjoyed a travel and tourism balance of trade surplus -- \$7.3 billion in 2006.

EXPORTS TO CHINA

- China is our fourth largest export market. Exports of goods to China have grown by 31.7 percent in 2006, while imports have increased 18.2 percent during the same period.
- U.S. exports to China in 2006 were greater than U.S. exports to India, Brazil and France *combined*.

EXPORTS TO FREE TRADE AGREEMENT COUNTRIES

- U.S. Free Trade Agreement (FTA) partners make up 7.3 percent of the world's GDP (excluding the U.S.), and exports to these countries comprise more than 42 percent of total U.S. exports. As of February 13, 2007 the U.S. has FTAs in force with 13 countries*

EXPORTS TO CENTRAL AMERICA

- Free Trade Agreements are in force with four CAFTA countries (El Salvador, Guatemala, Honduras and Nicaragua) and are awaiting implementation in two (Costa Rica and the Dominican Republic). Negotiations were recently concluded with Panama.
- U.S. exports to the above seven Central American countries were \$22.3 billion in 2006, an increase of 17.1 percent over 2005. To compare, U.S. exports to these seven Central American countries are larger than American exports to Spain, Russia and Argentina *combined*.

*Australia, Bahrain, Canada, Chile, Israel, Jordan, Mexico, Morocco and Singapore, and four Central American countries: El Salvador, Guatemala, Honduras and Nicaragua. Agreements with Colombia, Costa Rica, the Dominican Republic, Oman, Panama and Peru are awaiting implementation, and FTAs with Korea and Malaysia are currently under negotiation.