

# USTR NEWS

## UNITED STATES TRADE REPRESENTATIVE

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### **Ambassador Schwab Comments on June 2008 Trade Data**

WASHINGTON, DC – June 2008 export data, released earlier today, show the continued strength of U.S. exports in the global marketplace. Goods and services exports during the first six months of this year were 18.8 percent higher than in the same period in 2007, according to the most recent trade data released by the U.S. Department of Commerce.

“The strong growth of U.S. exports reaffirms the international competitiveness of American goods and services,” U.S. Trade Representative Susan C. Schwab said. “The increase of U.S. exports has provided much needed support to the health of our economy.”

From the second quarter of 2007 to the second quarter of 2008, the U.S. economy expanded by 1.8 percent, with goods and services exports accounting for more than two-thirds of that growth, according to U.S. Department of Commerce data. Imports of goods to the United States so far this year are 12.3 percent higher than in the first six months of 2007, with more than half of the increase coming from higher prices of imported petroleum products.

“To encourage further growth in our exports, Congress needs to act to level the trade playing field for American workers, farmers, and entrepreneurs in three key markets – Colombia, Panama, and South Korea,” Ambassador Schwab said. “Upon the approval and implementation of these agreements, nearly all tariffs and other trade barriers to U.S. goods and services exports to these markets will be lifted. Allowing this free flow of exports will create higher paying jobs for American workers and strengthen our economy. I look forward to continuing my work with Congress to get these agreements passed once it returns in September.”

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