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USTR Schwab comments on September 2008 trade data

WASHINGTON – Trade data released today by the U.S. Department of Commerce showed substantial declines in the value of both U.S. goods and services exports and imports from August to September. With the decline greater for imports than exports, however, the trade deficit narrowed by \$2.6 billion. Two-thirds of the export decline was due to reduced U.S. aircraft and petroleum exports, the petroleum export decline being related to the effects of recent hurricanes in the Gulf of Mexico. Real (inflation adjusted) exports so far this year (January to September) are 10 percent higher than in the same period of 2007, while real imports are 1.9 percent lower.

“Despite the September decline, U.S. exports are still providing vital support for our economy in this turbulent time,” said U.S. Trade Representative Susan C. Schwab. “American workers, farmers, and entrepreneurs are the most innovative in the world and this trade data is a testament to their hard work. When things get tough, our ability to deliver quality products and services gives us a competitive edge around the world.”

“With Congress set to return in the coming days, I hope they will help to boost our exports by approving key market-opening agreements with Colombia, Panama, and South Korea,” said Ambassador Schwab. “Collectively, these agreements represent an opportunity for unfettered access to nearly 100 million new consumers for American workers, farmers, and entrepreneurs. Inaction on these important agreements misses our opportunity to strengthen our economy. In the 723 days since we concluded our agreement with Colombia alone, for example, U.S. exports have been burdened with nearly \$1.4 billion in tariffs while Colombian exports have virtually free access to our markets. By passing these vital agreements, new opportunities for prosperity will be created for American workers, businesses, and consumers and our economy will be strengthened.”

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