

# USTR NEWS

## UNITED STATES TRADE REPRESENTATIVE

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

Washington, D.C. 20508

202-395-3230

**For Immediate Release:**

October 10, 2008

**Contact:**

Sean Spicer/Gretchen Hamel (202) 395-3230

**Ambassador Schwab comments on August 2008 trade data**

WASHINGTON, DC – Today’s release of trade data by the U.S. Department of Commerce indicate that American exports continue their expansion. Goods and services exports were up 18 percent so far in 2008, compared to the same period of last year, according to this latest data.

“In a time of economic uncertainty, American exports have proven to be the shining star of our economy,” Ambassador Schwab said. “The goods and services produced by American workers, farmers, and entrepreneurs accounted for almost two-thirds of our GDP growth this past year. This growth is a testament to the innovation and drive of the American workforce and our competitive edge in the global marketplace.”

“Last week Congress acted to strengthen our economy, but more remains to be done,” Ambassador Schwab said. “Currently, Congress has the opportunity to open three key markets – Colombia, Panama, and South Korea – to U.S. goods and services exports. Once these agreements are passed and implemented, nearly all tariffs and other trade barriers faced in these markets by American goods and services exports will disappear. The new trade flows generated from the approval of these agreements will help to increase the number of higher paying jobs for U.S. workers, expand consumer choices, and strengthen our economy.”

###