



JUST THE FACTS, JACK!

Here are some interesting facts about trade:

Fact #1:

In 2007, U.S. exports reached a record \$1.65 trillion. More than 70 percent of the world's purchasing power and 95 percent of its population are beyond U.S. borders, creating many opportunities for U.S. businesses to expand their sales.

Fact #2:

Free trade benefits "Main Street" America and is not only for larger businesses. More than 239,000 small- and medium-sized firms exported from the U.S. in 2006, accounting for 97 percent of all exporting companies. Very small companies, those with fewer than 20 employees, comprise 7 of every 10 exporters. Small businesses can export their products and services directly and expand into new markets. They can also export indirectly by being suppliers to exporting companies and furnishing exporters with parts, raw materials and services.

Fact #3

U.S. exports support millions of jobs. In 2006, nearly six million jobs were linked to manufactured exports alone, and the U.S. had a record output.

Fact #4

Spurred by NAFTA (North American Free Trade Agreement), trade with Canada and Mexico now accounts for one-third of U.S. goods' exports. Each day, the U.S. conducts nearly \$2.5 billion, or \$1.7 million a minute, in goods trade with NAFTA partners! The U.S. Government has implemented Free Trade Agreements (FTAs) with a dozen other countries, as well, including Australia, Singapore, Chile, Israel, Morocco and countries in Central America. In 2007, U.S. exports to countries where there was an FTA in effect exceeded \$472 billion, accounting for about 41 percent of U.S. exports. Several new FTAs with other countries are also pending.

Fact #5

The U.S. has the world's largest economy and the highest per-capita GDP among major countries. We are the largest consumer of goods. But we must produce, as well, to balance the trade deficit. During the first ten months of 2008, the U.S. posted a trade surplus of manufactured goods with our 14 FTA partners for the first time. That means that we sold more to those countries than we bought from them.

Fact #6

The growing and dominant sector of the U.S. economy is services. Eight of every 10 U.S. jobs are in the services sector. These include software engineers, lawyers, film and television technicians, educators, insurance agents and many others. They too can be exporters, and many are. An important services sector is inbound tourism to the U.S., which supports many jobs in our country. Also, important exports include the entertainment and sports industries. For example, movies made in Hollywood are viewed throughout the world. Sports stars, such as NBA basketball players Yao Ming, LeBron James and Kevin Garnett, are popular abroad, resulting in many sales of sports merchandise.

Fact #7

Free and open trade has added \$1 trillion to U.S. annual incomes since World War II. More goods and services in the U.S. means you and your friends have more competitively priced choices when you go shopping, better quality and better technology. With the elimination of global barriers to trade in goods and services, a family of four would see an additional income increase of \$7,800 a year.