

The United States Senate
Interstate Commerce, Trade, and Tourism Subcommittee
Committee on Commerce, Science and Transportation
253 Russell Senate Office Building

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Hearing on

The Imbalance in US-Korean Auto Trade

Testimony of
Dr. Charles W. McMillion

Thank you Mr. Chairman and the other Senators on the Subcommittee for inviting me to testify before you today. I am especially glad to come before you today as the full Senate, the country and the world face some of the enormous consequences of 28 years of naive antigovernment, ideological extremism and financial deregulation.

This naive or self-serving antigovernment extremism is also behind 28 years of careless deregulation of commerce, especially global commerce, that has undermined our productive economy and left the US deeply dependent on foreign debt and asset sales. This is reflected in today's auto industry crisis where, even now, the industry faces production losses and trade deficit of \$10 billion each month. Often celebrated as "free" trade, the dire consequences of this global commercial deregulation are inextricably intertwined with today's financial crises.

After 200 years of US history, Federal and household debt combined equaled \$2.4 Trillion in 1980. Twenty-eight years later, this debt has grown 10-fold, surging past \$24 Trillion. As a share of GDP, this debt fell from a high of 138% during the World War II emergency, plunged to 83% in 1980, and has since methodically soared to 168% now -- far worse than ever before.

Whatever emergency rescue plan the Congress adopts for our bankrupt financial system and its powerful Wall Street leaders this week, the adjustments to our living standards and to our policies that begin next week will be long and difficult.

In the past 28 years the US reversed its previous trade *surpluses* and accumulated over \$7 Trillion in Current Account trade *deficits*. Since Nafta with Mexico was implemented 14 years ago, the US has accumulated over \$6 Trillion in Current Account deficits, \$4.6 Trillion just since 2001. These massive trade deficits occurred despite unprecedented, debt-exploding tax cuts and wage stagnation to "make the US more competitive" and reflect the substitution of foreign debt and asset sales (and Wall Street commissions) for US production of goods and services.

Even as the worst US financial crises since 1933 began to become more widely apparent, in 2008-Q2 the US was required to borrow or sell-off assets of over \$2 billion (net) PER DAY to foreign interests in China and elsewhere to pay for trade deficits. This, of course, is in addition to the fact that US policy

makers are limited to activities that will reassure foreign creditors and prevent them from calling massive loans or selling off assets already owned by China and other foreign interests.

As with the financial system more directly, the theoretical judgments of those urging deregulation of global commerce has proven over and over again for decades to be remarkably naive or cynical. For example, heavily-promoted (and quoted) advocates for Nafta with Mexico, assured that the agreement would benefit US production and jobs by constantly extending commercial *surpluses* with Mexico for decades. Rather, US trade surpluses with Mexico immediately vanished as the confidently assured 15 years of theoretical *surpluses* totaling \$140 billion became, in fact, constantly worsening losses totaling \$630 billion in real *deficits*, lost production, lost jobs and new US foreign debt.

New commercial agreements or other “key,” “breakthrough” developments are announced several times each year between the US and China. Indeed, it was assured that following Nafta, trade with Mexico would help reduce or eliminate the then \$23.8 billion US trade deficit with China in 1993. Since then there have been market access agreements, agreements on intellectual property, Permanent Normal Trading Relations, World Trade Organization membership, lowered tariffs and much more. And yet the result is US Current Account losses to China soaring to \$289.7 billion in 2007, rising toward \$300 billion in 2008, and totaling \$1.5 Trillion in just the past eight years.

Borrowing to pay for these massive commercial trade deficits, US *debt service* and other investment payments to China in 2007 were \$36 billion *more* than all profits earned by US business and investment in China. These US net payments are increasing rapidly.

Those promoting commercial deregulation often ridiculed concerns for low wage competition from countries like Mexico, China or Korea by assuring that this is more than offset by far higher overall productivity rates in the US. But as post-Nafta US-Mexico auto trade demonstrates, overall productivity rates are irrelevant when commerce is dominated by the same modern, global transnational companies. The US now *imports* half again as many autos from Mexico (1,009,300 in 2007) as the US *exports* to the entire world (673,100) including to Mexico.

Korea exported \$11.3 million of autos/trucks and parts to the US in 2007 compared with only \$1.0 million of US exports to Korea. This left a US auto-sector deficit with Korea of over \$10 billion and an 11-to-1 ratio of US import payments (or debt) to export earnings. From January-to-July 2008, the cost of US auto-sector imports from Korea is up 2.3% (concentrated in auto parts) while the value of US industry exports to Korea is down -9.4%, indicating a worsening US deficit and net loss of auto-sector production.

Similarly, promoters of deregulation often argue that the technological superiority of the US allows for the loss of older industries -- now, perhaps including the auto sector -- imports of which can be paid for with surpluses in modern technologies and intellectual property royalties and fees. However, since 2002, the US also has lost its post-World War II commercial trade surplus in advanced technology goods with the nominal value of ATP deficits now larger than any past surplus.

This ATP deficit is worsening rapidly with Mexico, China, Korea and others as modern transnational corporations transfer their best technologies and new products where they are cheapest to produce. Despite the near-record weakness in the foreign currency value of the dollar, ATP deficits now virtually offset all net earnings on IP royalties and fees from companies chartered in the US. That is, technology

goods and services now pay virtually no part of the US bill for foreign military operations or for the net import of oil, autos, electronics, clothing, etc.

Rapid changes in the global profile of the US economy and trade are reflected in recent US-Korea trade patterns. Obsolete economic theory suggests that countries like China and Korea with economic growth faster than world growth will have Current Account deficits while countries like the US that has grown far slower than the world economy in each of the past nine years -- and only half the growth rate in Korea -- would have Current Account surpluses. Yet China and Korea each have had substantial Current Account surpluses for many years while the US' Current Account deficit averaged 5% over these past nine troubled years.

Similarly, in addition to Korea's now consistent surplus in autos and ATP trade with the US, Korea enjoys large surpluses with the US in electronics, machinery, textiles/apparel, iron and steel products and most other manufactured goods. Most of the industries in which the US enjoys surpluses with Korea are agricultural and commodities such as cereals and organic chemicals, although the US does retain surpluses in aircraft and some specialty medical and optic instruments. Through the first seven months of 2008, US agricultural trade surpluses with Korea are rising (on soaring prices) while US deficits with Korea are worsening for manufactured goods including ATP, autos and parts.

Over the past eight years the US has accumulated Current Account deficits of about \$98 billion with Korea including merchandise deficits of \$112 billion and manufacturing deficits of \$123 billion.

These rapidly changing patterns of global trade illustrates another key obsolete article of faith for those that promote further deregulation of global commerce. Against all evidence, it is still claimed that unregulated trade drives growth in US productivity, wages and living standards. However, the contrary evidence has been overwhelming for over 20 years. Unregulated global commerce is eliminating highly productive US manufacturing output and jobs and forcing dependence on massive new debt to create far less productive, lower-paying service sector jobs that are protected from global competition. Of the 3.4 million new US jobs created over the past eight years, more than ALL have been in Health Care (2.4 million new jobs) and in bars and restaurants (1.5 million new jobs.)

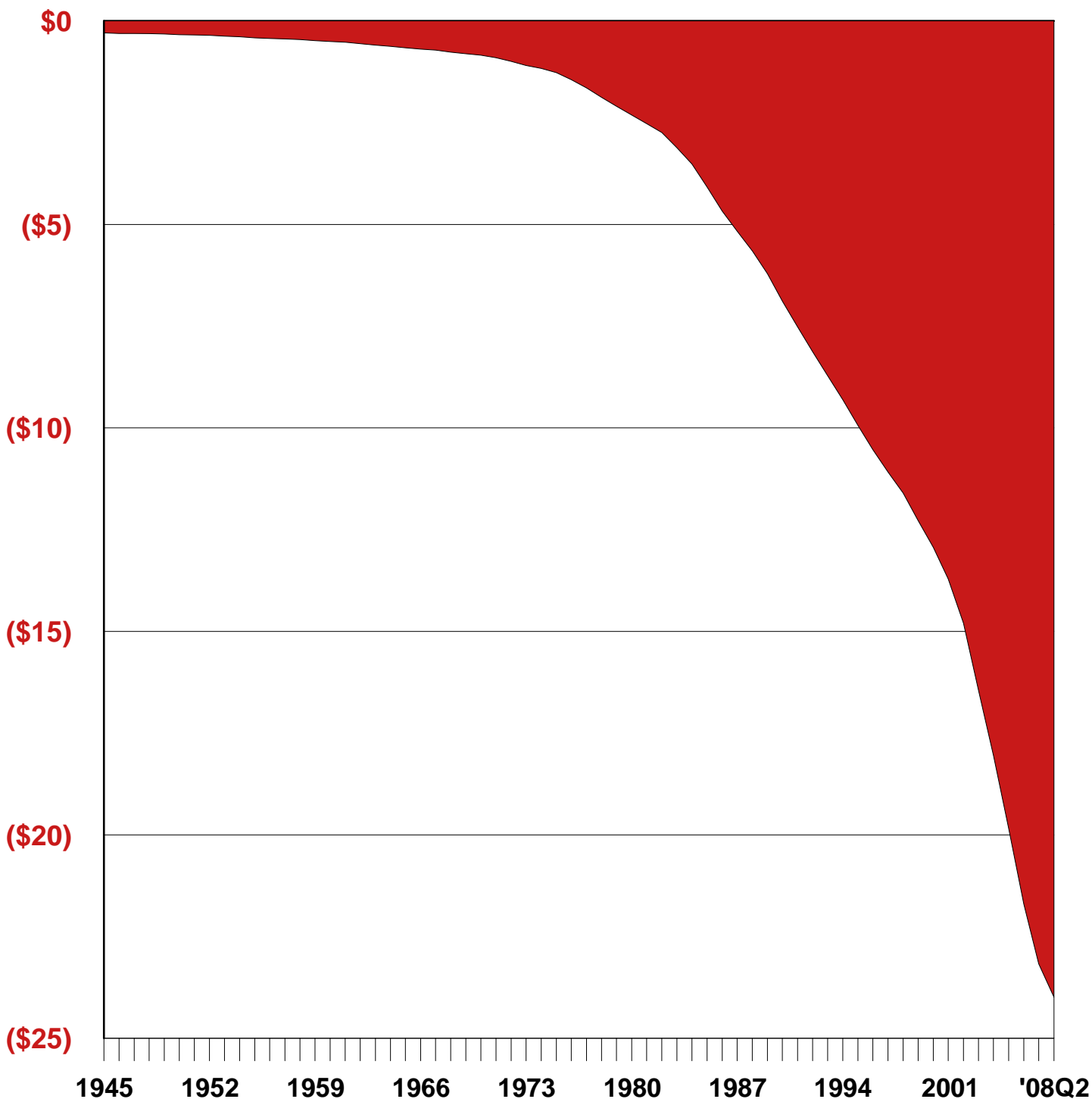
After 28 years of trade deregulation, today's \$2 billion *per day* production shortfall and forced US foreign borrowing continue to put enormous pressure on global financial markets, constrain US policy options and undermine the US living standards. Further deregulation of global commerce should not be a serious consideration for anyone concerned with the United States of America and its economy.

As with the endangered financial system, now is the time for an urgent, careful reversal in the deregulatory global commercial policies that have so clearly failed. This is the time for renewed global cooperation toward new, sustainable and mutually beneficial objectives of raising living standards.

Charles W. McMillion is president and chief economist of MBG Information Services in Washington, DC and a former contributing editor of the Harvard Business Review and past associate director of the Johns Hopkins University Policy Institute. He is a founder of the bipartisan Congressional Economic Leadership Institute. Contact "cwm@mbginfosvcs.com"

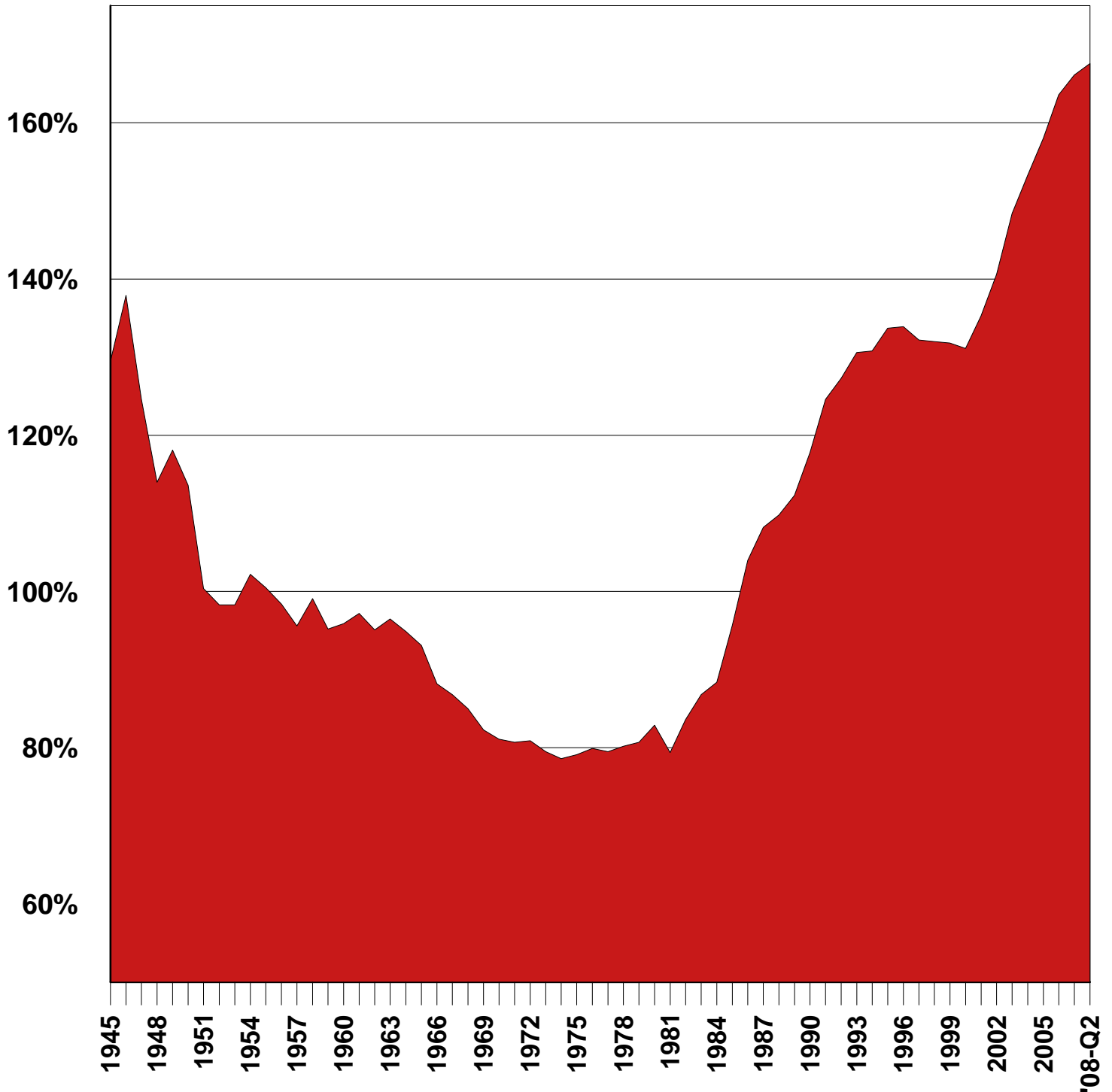
US Household and Federal Debt: From -\$2.3 Trillion in 1980 to over -\$24 Trillion Today

\$ Trillions: Combined total debt of US Households & Federal Govt.



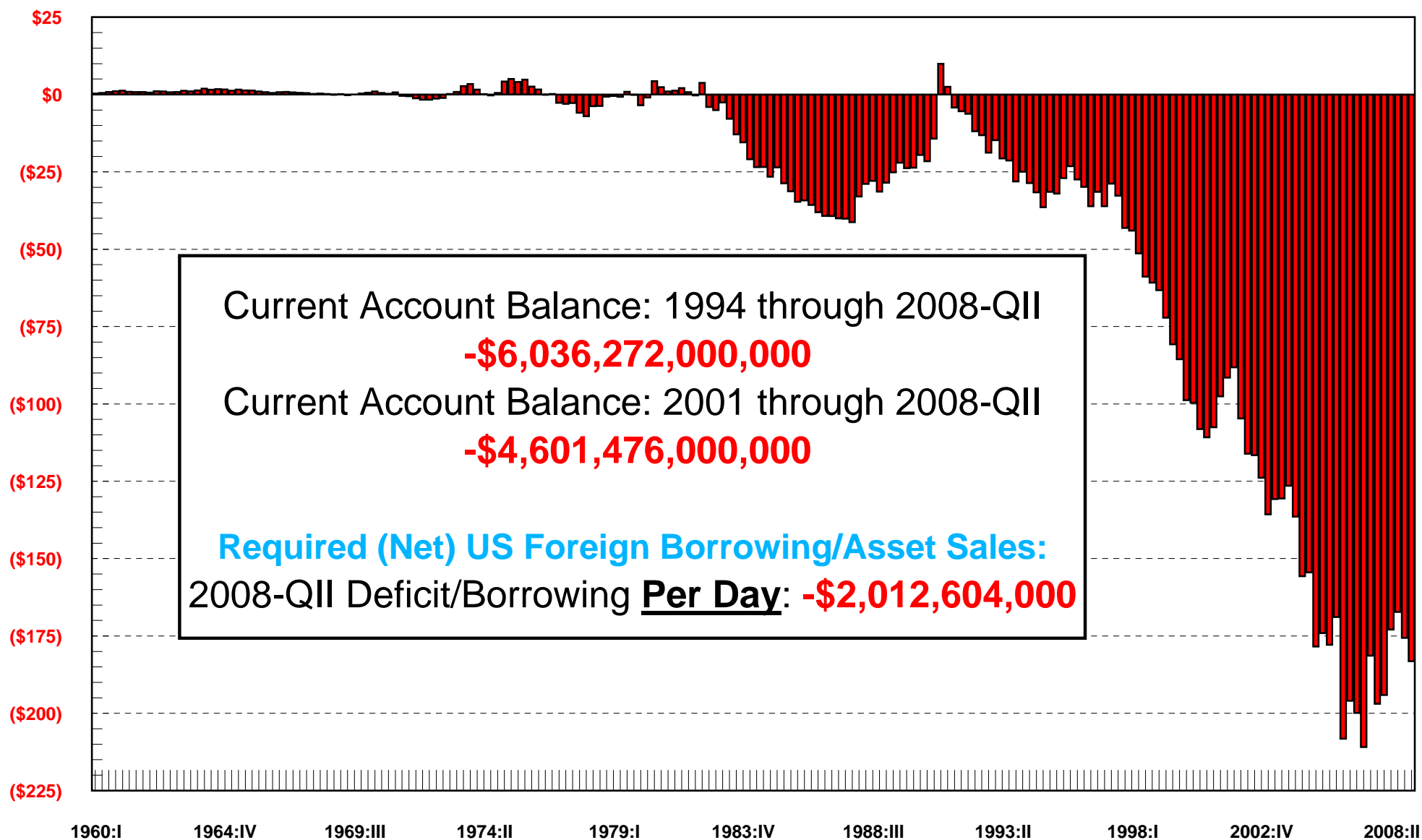
Household and Federal Debt Percent of GDP: Post-WWII Debt Levels fell until 1981 but now far exceed WWII peak

% Debt to GDP each Year



-\$4.6 Trillion in US Global Losses/Borrowing Since 2001

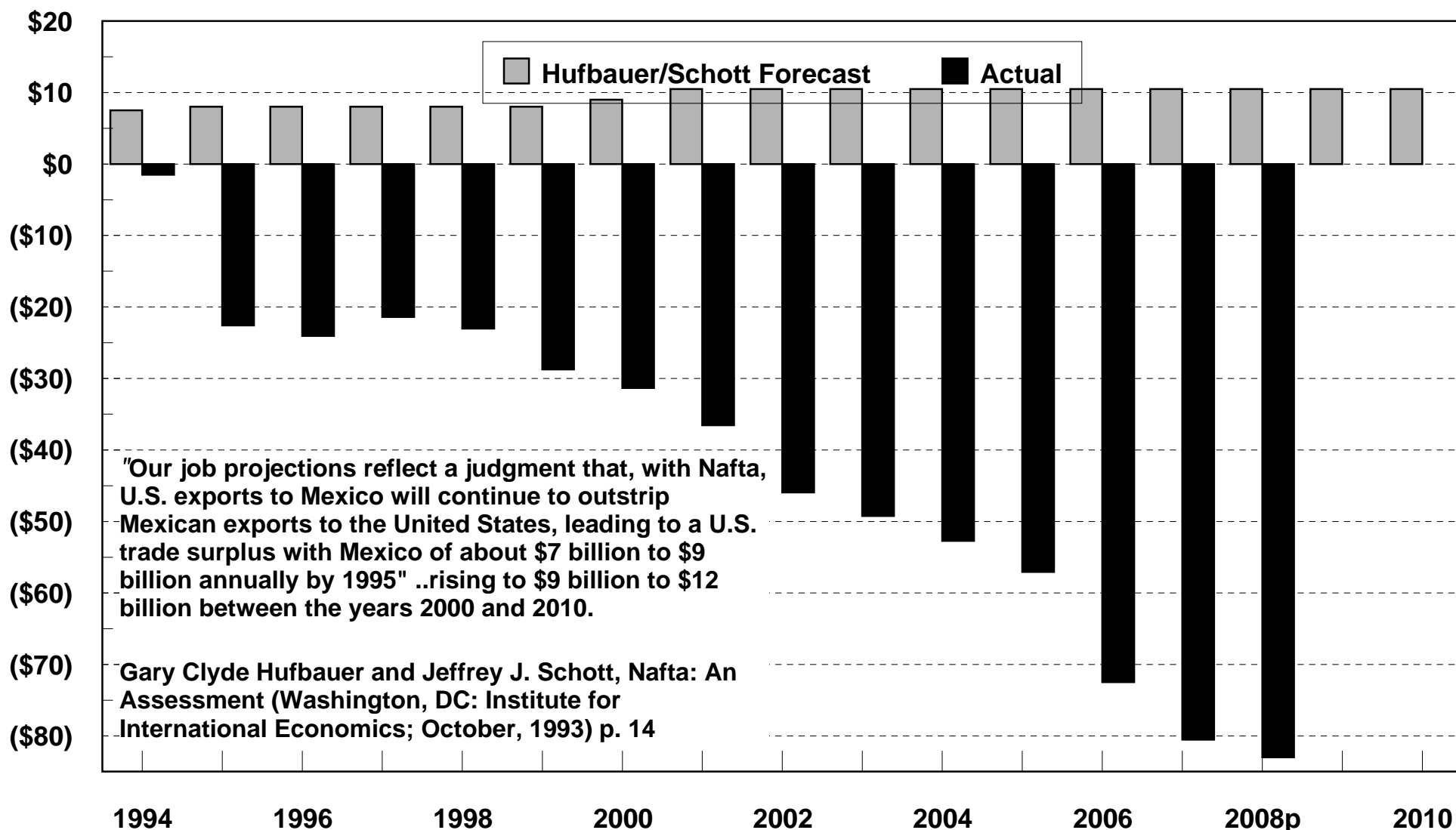
\$ Billion: US Quarterly Balances in All Global Current Accounts



Pro-Nafta "judgment" Failed Spectacularly

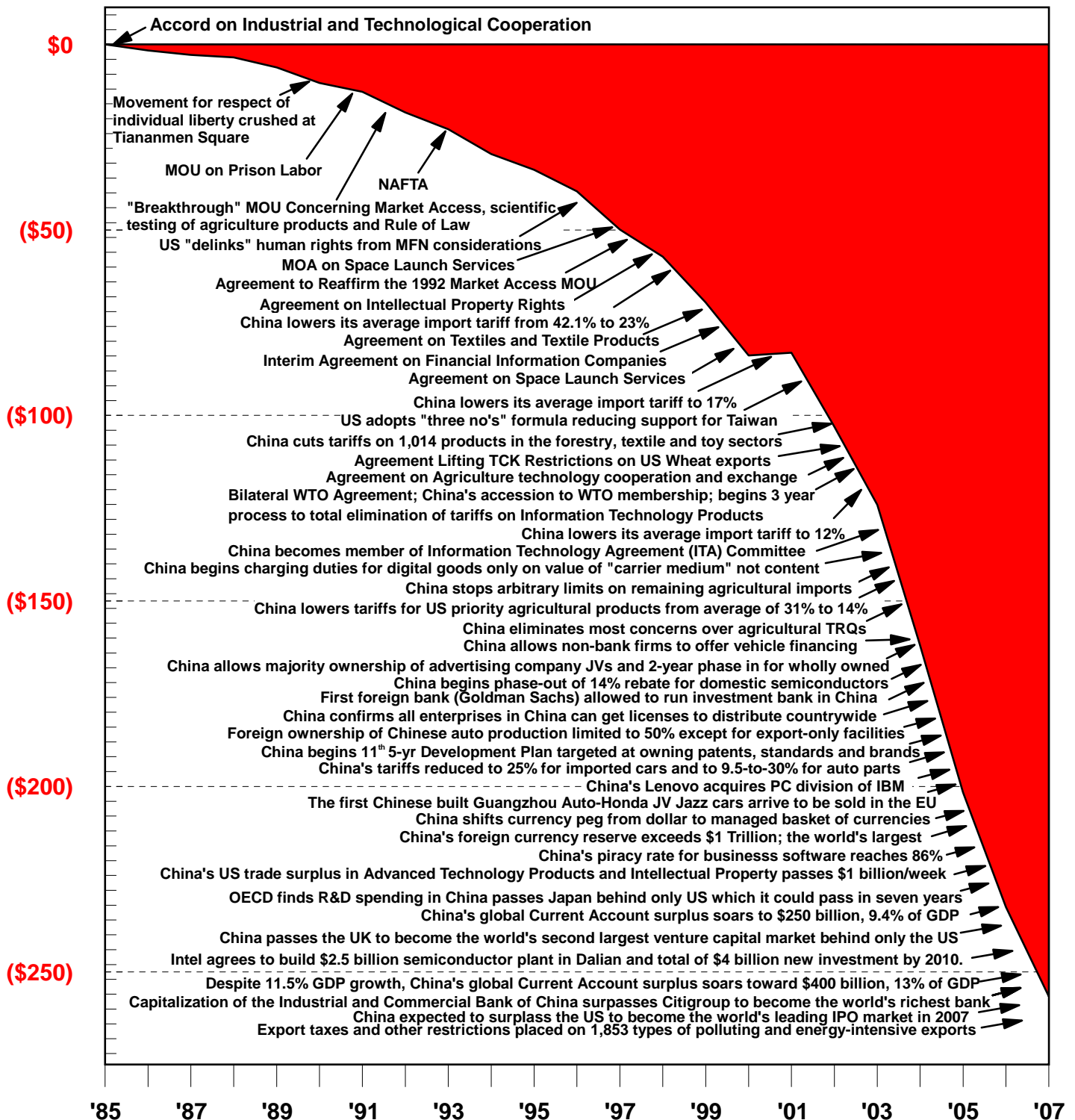
Promised Production and Job Creation Were Based on Obsolete Assumptions

Billions of Dollars: U.S. Annual Current Accounts Balance With Mexico



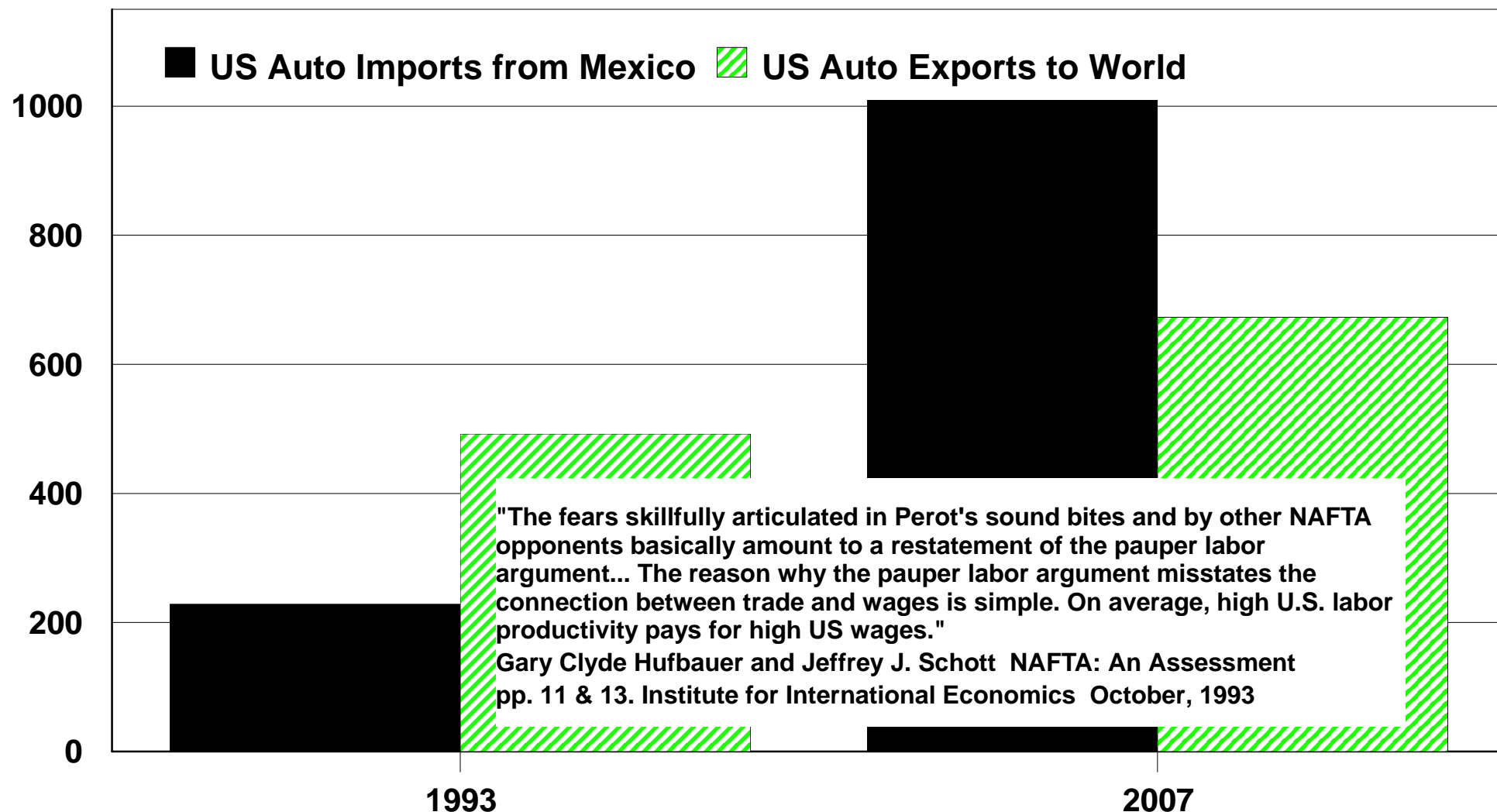
US Trade Balance With China

\$ Billions Per Year: US Merchandise Net Exports



Mexico Now Exports 50% More Autos to the US Than the US Exports To the World

1,000 of vehicles each year



Over -\$1 Trillion in US Trade Deficits from the Auto Vehicles Sector: 2000 to 2007

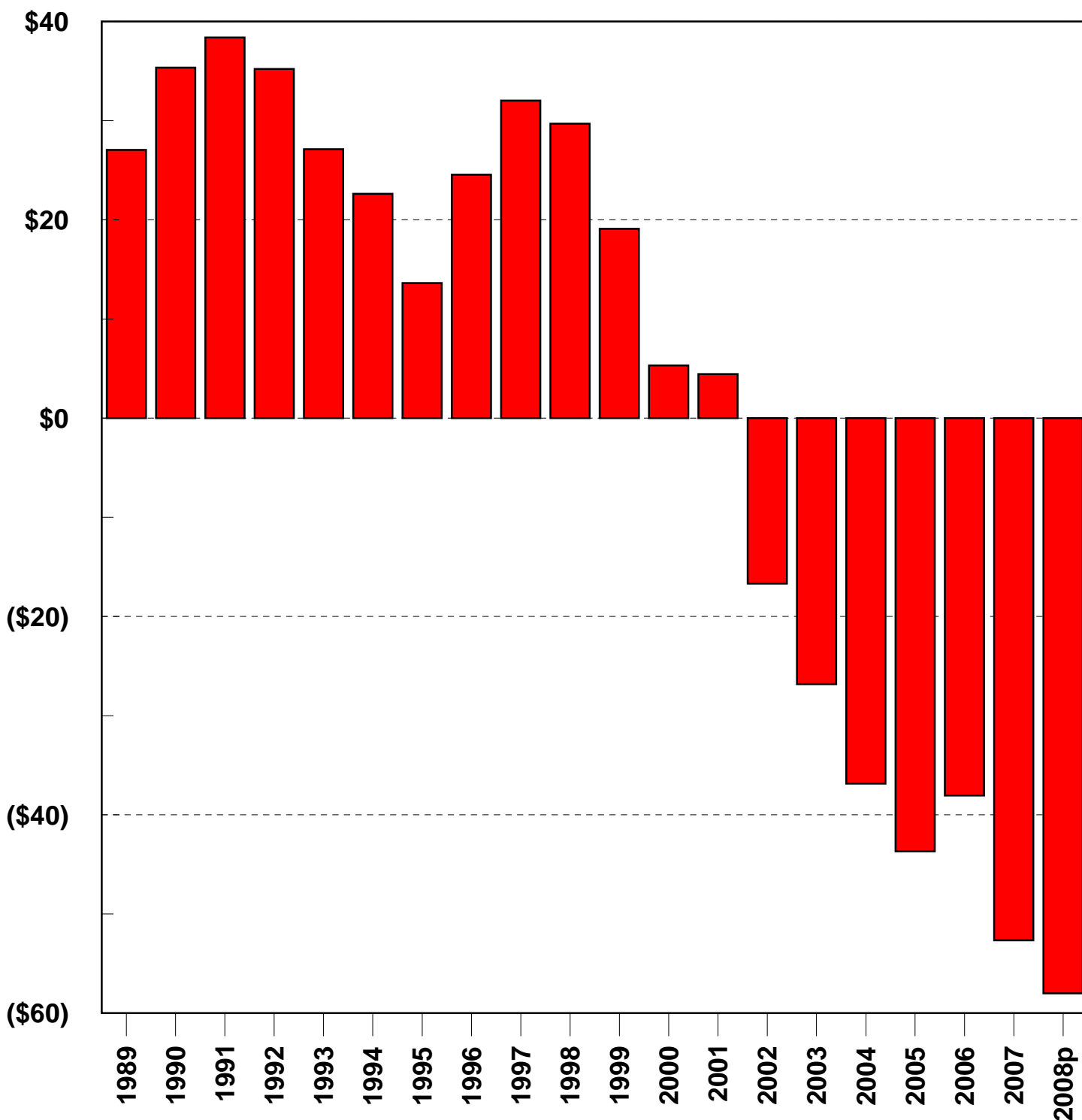
Net Exports (\$Millions)	Cars, Trucks & Parts Totals													Cars												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
TOTAL	-\$63,088	-\$65,891	-\$68,540	-\$79,787	-\$106,559	-\$117,686	-\$115,502	-\$124,842	-\$127,842	-\$137,409	-\$138,532	-\$144,746	-\$121,484	-\$47,092	-\$50,064	-\$56,117	-\$64,663	-\$80,145	-\$92,525	-\$88,758	-\$93,527	-\$92,254	-\$97,952	-\$93,234	-\$100,759	-\$90,376
Australia	817	875	548	627	447	575	485	569	828	896	1,090	1,493	1,997	92	56	-140	37	48	-26	-56	-28	125	-86	35	113	635
Austria	725	657	473	842	943	770	282	424	-240	-985	-132	-1,362	-3,501	14	12	5	14	8	-38	-623	-292	-505	-1,234	-581	-1,905	-3,591
Belgium	7	-93	-20	-364	-505	-588	-730	-564	-604	-1,004	-1,048	-671	-282	-381	-504	-835	-955	-887	-838	-898	-839	-820	-1,180	-1,146	-787	-492
Brazil	-141	-364	-446	-444	-964	-987	-1,060	-1,428	-1,500	-1,373	-1,635	-1,770	-772	377	143	203	62	18	-145	-614	-617	-534	-214	-201	-137	16
Canada	-11,065	-12,707	-11,320	-13,410	-19,462	-19,324	-18,075	-15,556	-14,584	-18,043	-17,046	-12,537	-5,486	-16,617	-17,451	-16,708	-20,168	-24,842	-24,715	-21,941	-20,852	-19,804	-25,571	-24,292	-23,542	-21,759
Germany	-7,499	-7,868	-9,554	-11,933	-14,879	-16,391	-15,968	-18,492	-20,222	-21,283	-21,995	-19,663	-15,773	-5,980	-6,329	-7,972	-9,794	-12,280	-13,465	-13,209	-15,002	-15,774	-16,350	-16,607	-14,048	-10,449
Japan	-33,258	-30,093	-31,993	-34,181	-40,380	-44,483	-42,342	-46,578	-44,117	-46,678	-50,625	-57,876	-52,897	-18,818	-17,718	-21,475	-23,597	-28,441	-31,351	-30,542	-34,584	-31,731	-31,743	-34,603	-43,019	-43,082
Korea	-1,653	-1,735	-1,871	-2,122	-3,402	-5,511	-7,084	-7,763	-9,099	-11,385	-10,737	-11,598	-10,282	-1,585	-1,698	-1,821	-1,692	-2,863	-4,809	-6,311	-6,713	-7,857	-9,992	-8,654	-8,522	-7,873
Mexico	-11,746	-15,061	-14,419	-16,566	-21,755	-24,038	-24,192	-25,567	-25,879	-25,994	-26,672	-31,865	-30,748	-5,506	-7,038	-7,169	-7,760	-8,078	-12,999	-11,059	-10,395	-9,328	-8,068	-7,452	-10,717	-9,808
Saudia Arabia	887	1,240	1,147	1,190	745	862	1,065	1,104	864	1,270	2,371	2,530	2,513	473	608	509	533	375	304	615	839	640	1,018	2,130	2,208	2,133
Sweden	-1,753	-1,999	-1,952	-2,124	-2,184	-2,300	-2,291	-2,184	-2,939	-2,568	-2,551	-2,329	-2,320	-1,721	-1,884	-1,777	-1,939	-2,042	-2,130	-2,148	-2,091	-2,844	-2,321	-2,141	-1,883	-2,225
Taiwan	292	-142	-327	-715	-982	-950	-1,101	-1,332	-1,327	-1,581	-1,767	-1,900	-2,028	951	588	415	165	101	121	5	-57	-29	-43	-41	-52	-35
United Kingdom	-1,287	-1,448	-1,659	-1,822	-2,090	-2,784	-2,231	-3,711	-4,466	-4,516	-5,807	-4,805	-2,943	-1,155	-1,252	-1,359	-1,285	-1,825	-2,465	-2,174	-3,387	-4,128	-3,975	-4,857	-3,956	-2,658
Other	2,589	2,849	2,853	1,233	-2,091	-2,537	-2,260	-3,764	-4,557	-4,166	-1,977	-2,393	1,039	2,766	2,404	2,009	1,716	561	36	199	492	337	1,809	5,177	5,489	8,811

Net Exports (\$Millions)	Trucks													Parts												
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
TOTAL	-\$5,083	-\$4,639	-\$4,993	-\$4,367	-\$10,957	-\$8,861	-\$11,295	-\$10,704	-\$9,281	-\$8,521	-\$8,051	-\$7,662	-\$3,721	-\$10,913	-\$11,188	-\$7,430	-\$10,758	-\$15,457	-\$16,301	-\$15,449	-\$20,611	-\$26,307	-\$30,936	-\$37,246	-\$36,324	-\$27,386
Australia	119	201	234	199	120	128	117	167	249	459	533	774	694	605	618	453	392	279	474	423	431	454	524	522	605	669
Austria	1	4	10	5	2	4	1	1	0	5	5	7	2	710	641	459	822	933	804	905	715	265	244	444	537	88
Belgium	-61	-13	384	187	133	-29	-92	-22	-64	-69	-62	-96	-52	449	424	431	404	250	279	259	297	279	244	160	212	261
Brazil	70	53	55	47	1	4	56	3	22	-26	-2	-22	-70	-587	-560	-705	-551	-983	-847	-502	-813	-988	-1,133	-1,432	-1,611	-718
Canada	-4,242	-3,908	-4,471	-3,097	-6,293	-5,464	-5,562	-4,539	-3,140	-2,104	-2,256	-282	2,037	9,794	8,652	9,859	9,855	11,672	10,855	9,429	9,836	8,359	9,632	9,501	11,287	14,236
Germany	127	194	136	25	-25	-6	-56	-25	-4	-49	-104	-125	-86	-1,645	-1,733	-1,719	-2,165	-2,574	-2,921	-2,702	-3,465	-4,443	-4,884	-5,283	-5,489	-5,238
Japan	-1,012	-543	-582	-582	-610	-349	-396	-495	-465	-730	-742	-906	-607	-13,429	-11,832	-9,936	-10,001	-11,329	-12,782	-11,405	-11,499	-11,921	-14,205	-15,280	-13,952	-9,207
Korea	24	48	31	4	-38	-22	6	16	12	13	16	20	60	-92	-85	-80	-434	-501	-679	-779	-1,067	-1,255	-1,406	-2,099	-3,098	-2,469
Mexico	-1,859	-2,839	-2,866	-2,856	-5,179	-4,316	-6,362	-6,580	-6,859	-7,013	-6,555	-8,545	-8,643	-4,382	-5,184	-4,384	-5,951	-8,499	-6,723	-6,771	-8,593	-9,691	-10,912	-12,665	-12,602	-12,296
Saudia Arabia	245	428	384	431	199	385	289	116	77	92	85	115	132	170	204	254	226	172	174	161	149	147	160	156	207	248
Sweden	26	3	-2	-55	-14	-13	-18	-10	-56	-146	-184	-179	-108	-59	-118	-173	-130	-129	-157	-126	-82	-39	-101	-226	-267	13
Taiwan	32	31	54	27	17	-12	-4	6	2	9	25	3	4	-691	-761	-795	-907	-1,100	-1,058	-1,101	-1,281	-1,300	-1,547	-1,751	-1,852	-1,997
United Kingdom	-71	-92	-110	-160	-169	-190	-173	-156	-212	-352	-518	-573	-281	-62	-104	-190	-376	-96	-128	116	-169	-125	-188	-432	-276	-3
Other	1,519	1,794	1,750	1,458	900	1,020	900	814	1,156	1,389	1,708	2,145	3,197	-1,696	-1,349	-904	-1,941	-3,551	-3,593	-3,359	-5,070	-6,050	-7,364	-8,861	-10,027	-10,970

US Trade in Advanced Technology Goods

ATP Losses Now Much Larger Than Any Past Surplus

\$ Billion: Annual US Global Trade Balance in ATP



US Trade Balances With Korea:

Deficits Are Concentrated in Advanced Manufactured Goods

HS Industry Codes: \$Millions	Annual								Total 2001-'08p
	2001	2002	2003	2004	2005	2006	2007	2008p	
Merchandise Totals.....	-\$13,001	-\$12,996	-\$13,157	-\$19,755	-\$16,016	-\$13,362	-\$12,918	-\$10,751	-\$111,956
Manufacturing Totals: HS28-96.....	-14,343	-14,743	-15,385	-21,104	-16,230	-13,816	-12,957	-14,899	-123,478
Agriculture Totals: HS01-24	2,072	2,207	2,478	2,022	1,785	2,461	3,065	5,805	21,895
Machinery/Computers: HS 84-85.....	-9,130	-9,054	-8,892	-13,132	-8,834	-7,293	-9,624	-12,969	-78,929
Textiles and Apparel HS50-63.....	-2,812	-2,840	-2,492	-2,514	-1,914	-1,696	-1,314	-1,033	-16,616
85 Electrical Machinery.....	-\$6,366	-\$6,061	-\$6,637	-\$10,535	-\$6,699	-\$5,139	-\$7,356	-\$10,740	-\$59,533
87 Vehicles, Not Railway.....	-6,375	-6,945	-8,218	-10,357	-9,528	-10,116	-9,680	-8,844	-70,062
84 Machinery/Computers.....	-2,765	-2,994	-2,255	-2,597	-2,135	-2,153	-2,269	-2,314	-19,481
73 Iron/Steel Products.....	-571	-564	-551	-728	-955	-1,035	-1,134	-1,380	-6,919
27 Mineral Fuel, Oil Etc.....	-510	-223	-84	-362	-1,234	-1,885	-3,221	-1,352	-8,871
40 Rubber.....	-400	-478	-528	-666	-823	-869	-881	-936	-5,581
61 Knit Apparel.....	-1,039	-1,122	-998	-961	-702	-621	-446	-365	-6,254
O Specl Impr Provisions	-169	-166	-174	-222	-212	-223	-237	-236	-1,639
48 Paper,Paperboard.....	-117	-152	-192	-233	-245	-280	-247	-211	-1,678
60 Knit,Crocheted Fabrics.....	-271	-304	-272	-266	-237	-233	-214	-180	-1,978
55 Manmade Staple Fibers.....	-81	-95	-114	-143	-161	-168	-192	-178	-1,130
83 Misc Art Of Base Metal.....	-56	-47	-46	-60	-93	-153	-143	-154	-753
98 Special.....	-197	-188	-122	-236	-249	-215	-128	-121	-1,456
82 Tool,Cutlry, Of Base Mtls.....	-117	-126	-127	-143	-159	-139	-132	-107	-1,050
59 Impregnatd Text Fabrics.....	-48	-45	-60	-66	-81	-84	-89	-86	-559
54 Manmade Filament,Fabric.....	-205	-185	-145	-131	-176	-164	-133	-84	-1,223
94 Furniture And Bedding.....	-47	-36	-33	-40	-85	-99	-99	-79	-517
62 Woven Apparel.....	-1,115	-911	-763	-812	-431	-255	-120	-58	-4,466
65 Headgear.....	-137	-120	-114	-111	-67	-67	-53	-49	-718
96 Miscellaneous Manufacturing.....	-111	-91	-77	-62	-50	-63	-51	-48	-553
19 Baking Related.....	-13	-32	-25	-41	-39	-24	-28	-34	-235
63 Misc Textile Articles.....	-75	-132	-128	-102	-76	-69	-41	-30	-654
92 Musical Instruments.....	-112	-99	-85	-84	-75	-62	-45	-28	-590
58 Spcl Woven Fabric,Etc.....	-30	-37	-33	-41	-35	-30	-27	-27	-260
95 Toys, Video Games, Sports Equip.....	-163	-102	-89	-102	-96	-73	-19	-23	-666
50 Silk;Silk Yarn,Fabric.....	-32	-31	-28	-32	-31	-29	-25	-23	-230
49 Book+Newspaper;Manuscrpt.....	0	0	-21	-40	-42	-60	-17	-22	-202
25 Salt;Sulfur;Earth,Stone.....	31	10	0	-2	-50	-63	-69	-9	-153
57 Textile Floor Coverings.....	-5	-4	-5	-7	-9	-19	-14	-9	-72
22 Beverages.....	4	0	9	-2	5	0	12	-8	20
67 Artif Flowers,Feathers.....	-26	-19	-13	-11	-10	-7	-5	-6	-97
46 Straw,Esparto.....	-3	-2	-2	-3	-3	-2	-0	-5	-21
56 Wadding,Felt, Twine,Rope.....	5	5	4	2	5	-2	-5	-5	9
52 Cotton+Yarn,Fabric.....	91	28	57	55	31	-12	-2	-3	243
53 Other Veg Textile Fiber.....	-0	-2	-2	-2	-2	-3	-2	-3	-15
06 Live Trees And Plants.....	-1	-0	-1	-2	-3	0	-1	-3	-10
51 Animal Hair+Yarn,Fabrc.....	-6	-7	-6	-8	-9	-7	-2	-2	-46
86 Railway;Trf Sign Eq.....	9	3	9	1	-3	5	2	-2	25
66 Umbrella,Wlk-Sticks,Etc.....	-0	-0	-1	-1	-1	-0	-0	-1	-5
16 Prepared Meat,Fish,Etc.....	-25	-15	-13	-26	-13	-12	-5	-1	-110
36 Explosives.....	-2	-1	-2	-3	6	3	2	-1	3
79 Zinc+Articles Thereof.....	-25	-65	-28	-14	-6	-1	0	-0	-139
14 Other Vegetable.....	0	0	1	-0	0	0	0	0	1
24 Tobacco.....	130	57	29	-4	-12	4	0	0	204
45 Cork.....	7	12	20	10	9	11	2	0	72
80 Tin + Articles Thereof.....	0	1	0	1	1	2	-1	1	5
91 Clocks And Watches.....	-1	-9	-7	-4	-2	1	1	2	-19
68 Stone,Plastr,Cement,Etc.....	-10	9	5	5	-3	-25	-20	3	-37
69 Ceramic Products.....	2	3	22	5	-2	3	11	3	47
37 Photographic/Cinematogr.....	19	23	28	26	30	6	6	6	144
09 Spices,Coffee And Tea.....	3	4	4	4	5	5	4	6	35
89 Ships And Boats.....	13	11	-321	-556	-239	8	9	6	-1,071
13 Lac;Vegetabl Sap,Extrct.....	12	15	12	11	15	13	13	8	97
01 Live Animals.....	7	6	8	6	10	13	11	10	71
05 Other Of Animal Origin.....	11	15	25	5	7	8	10	13	93
17 Sugars.....	26	16	13	11	14	23	37	23	165
07 Vegetables.....	9	10	20	33	14	16	10	23	134
11 Milling;Malt;Starch.....	5	2	1	2	1	2	8	25	45
43 Furskin+Artificial Fur.....	24	31	17	19	25	33	32	26	208
42 Leathr Art;Saddlry;Bags.....	-127	-72	-24	-4	25	9	32	28	-133
18 Cocoa.....	14	31	29	33	32	39	44	32	255
64 Footwear.....	-96	-59	-37	-36	-22	18	8	40	-183

US Trade Balances With Korea: Deficits Are Concentrated in Advanced Manufactured Goods

HS Industry Codes: \$Millions	Annual								Total
	2001	2002	2003	2004	2005	2006	2007	2008p	2001-'08p
35 Albumins;Mod Strch;Glue.....	12	14	22	24	16	29	36	44	198
78 Lead.....	3	2	3	7	5	8	13	50	91
75 Nickel+Articles Thereof.....	13	16	10	23	27	40	56	75	261
70 Glass And Glassware.....	72	62	72	55	50	93	66	83	553
31 Fertilizers.....	130	120	148	172	231	126	90	83	1,099
32 Tanning,Dye,Paint,Putty.....	66	70	88	72	57	84	83	96	616
04 Dairy,Eggs,Honey,Etc.....	27	28	30	32	46	51	74	101	389
97 Art And Antiques.....	31	59	54	33	53	176	198	116	721
74 Copper+Articles Thereof.....	58	41	46	95	53	117	170	121	701
34 Soap,Wax,Et;Dental Prep.....	69	71	60	69	67	77	90	125	630
81 Other Base Metals, Etc.....	37	37	40	51	43	66	107	132	512
20 Preserved Food.....	87	91	87	74	83	81	105	140	749
72 Iron And Steel.....	-365	-226	73	-149	-507	-1,093	-368	141	-2,494
21 Miscellaneous Food.....	114	124	99	111	96	91	122	157	915
33 Perfumery,Cosmetic,Etc.....	101	134	103	109	123	152	155	178	1,054
03 Fish And Seafood.....	293	264	352	310	353	365	305	184	2,426
44 Wood.....	114	130	134	133	149	144	174	227	1,205
93 Arms And Ammunition.....	144	278	79	188	110	220	288	228	1,535
15 Fats And Oils.....	27	76	44	25	29	57	97	229	586
30 Pharmaceutical Products.....	117	115	128	159	196	235	247	242	1,441
08 Edible Fruit And Nuts.....	65	92	118	141	162	187	208	250	1,222
23 Food Waste; Animal Feed.....	46	49	51	41	44	70	107	266	674
41 Hides And Skins.....	616	487	444	390	365	349	342	299	3,293
02 Meat.....	485	750	915	81	194	274	368	377	3,443
71 Precious Stones,Metals.....	34	-73	-35	84	148	294	231	402	1,084
12 Misc Grain,Seed,Fruit.....	283	329	388	382	307	252	351	416	2,709
47 Woodpulp, Etc.....	238	308	313	323	295	275	349	428	2,528
76 Aluminum.....	83	23	59	93	151	278	423	534	1,643
26 Ores,Slag,Ash.....	84	47	77	116	120	203	431	545	1,624
38 Misc. Chemical Products.....	248	216	235	271	285	313	460	584	2,612
39 Plastic.....	91	109	19	-36	-147	-96	58	652	649
28 Inorg Chem;Rare Erth Mt.....	250	211	253	407	323	437	587	862	3,329
29 Organic Chemicals.....	551	832	1,342	2,032	1,435	908	1,485	1,049	9,635
90 Optic,Nt 8544;Med Instr.....	896	821	1,040	1,522	1,737	1,825	2,236	1,676	11,754
88 Aircraft,Spacecraft.....	2,447	2,246	1,735	1,640	1,718	3,244	3,025	2,337	18,391
10 Cereals.....	465	293	281	796	433	945	1,215	3,882	8,309

2008 data are projected from Year-to-July actuals.

US Department of Commerce and MBG Information Services

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