



Joint Economic Committee

Republicans

Representative Kevin Brady
Vice Chairman

FLORIDA: EXPORTS TO COLOMBIA, PANAMA, AND SOUTH KOREA (1997-2010)

Free Trade Agreements Important to Florida Economy

October 12, 2011

Exports are increasingly important to the future of the U.S. economy. Twenty five years ago (1986) exports equaled 7.2% of gross domestic product (GDP). In 2010, exports equaled 12.7% of GDP. As population growth slows in the United States, exports will become an even more important source of growth, and jobs, in the U.S. economy. From 1950 – 2000, population growth in the United States averaged 1.26%. Over the next twenty years, the U.S. population is projected to grow at an average annual rate of 0.82% -- only two-thirds the average growth rate of 1950-2000.

The pending Free Trade Agreements (FTAs) with Colombia, Panama, and South Korea offer an opportunity to expand market access for U.S. goods and services with important trading partners. The tables below present data on exports from Florida to the three nations over the past several years.

The table below compares the percentage increase in exports to the three countries and the entire world from both Florida and the United States as a whole over the 1997 – 2010 period.

| Growth in Exports (1997 - 2010) | Florida | U.S. |
|---------------------------------|---------|------|
| Colombia | 84% | 132% |
| Panama | 269% | 295% |
| South Korea | 141% | 55% |
| Total to the World | 138% | 85% |

The next table shows the year by year exports from Florida to the three nations as well as the entire world from 2004 to 2010.

| Florida Exports to Colombia, Panama, South Korea, and World (Thousands \$) | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| Colombia | 2,521,328 | 2,095,732 | 2,447,782 | 2,060,297 | 1,571,569 | 1,293,102 | 1,105,291 |
| Panama | 1,248,006 | 959,832 | 1,064,274 | 780,988 | 576,807 | 425,245 | 369,784 |
| South Korea | 467,356 | 331,974 | 400,274 | 447,871 | 328,374 | 289,002 | 262,813 |
| Total to the World | 55,226,962 | 46,888,004 | 54,238,246 | 44,858,052 | 38,557,550 | 33,443,891 | 29,042,758 |

The Joint Economic Committee Republican Staff will be happy to provide you with any additional available data on exports to the three FTA agreement countries.