



Coalition of Service Industries

PRESS RELEASE

**For Immediate Release
February 14, 2008**

**Contact: Bob Vastine
(202) 289-7460**

US Services Exports, Surplus Grow Sharply in 2007

Trade Data Show Importance of Services to US Economic Growth, Competitiveness

(Washington, DC) Trade data released by the US Department of Commerce today show a significant expansion of US services exports in 2007, and underscore the importance of this sector to US economic growth, the Coalition of Service Industries (CSI) said today. The data show that US exports of private services reached \$455 billion in 2007, a sharp jump from \$404 billion in 2006. The US services trade surplus last year increased to \$123 billion, up from \$97 billion the previous year. The US exports more services than any other country.

“Our service companies are the world’s most competitive, as today’s report shows,” said Bob Vastine, President of CSI. “But in spite of the sector’s impressive export performance, our companies continue to face high barriers to market access, discriminatory and opaque regulatory regimes, and other restrictions that hinder their growth in foreign markets. This underscores the need to enact trade policies that support the continued growth of this vital sector, including a Doha Round that commits WTO members to bind current market access and further liberalize trade in services, and the passage of the pending free trade agreements with Colombia, Korea, and Panama.”

According to a study released last year by CSI, the service sector represents the largest portion of U.S. employment and economic output – accounting for 93 million jobs and nearly 80 percent of U.S. private sector GDP. The study also found that the majority of the workforce in every Congressional district is employed in services. In 398 Congressional districts, 70 percent or more of the workforce is employed in the service sector, and every state in the nation is an exporter of services.

The United States exports a wide array of services. The largest category of US service exports falls under a broad heading entitled “other private services,” which includes education services; financial services, telecommunications, and business, professional, and technical services, such as advertising, IT services, legal, architectural, engineering, and many other services. Other major categories of US services exports include travel, transportation, royalties, and licensing. Details on today’s trade data are available from the US Department of Commerce at http://www.census.gov/foreign-trade/Press-Release/current_press_release/ft900.pdf.

The Coalition of Service Industries is the leading US business association representing companies across a broad spectrum of service sectors. CSI is dedicated to reducing barriers to US services exports and mobilizing support for domestic US policies which enhance the global competitiveness of its members. CSI was formed in 1982 to ensure that U.S. trade in services would become a central goal of U.S. trade policy and trade negotiations. It played a major role in the General Agreement on Trade in Services (GATS) and in the advocacy effort leading to the 1997 World Trade Organization (WTO) Basic Telecommunications and Financial Services Agreements. CSI's knowledge of the process of services trade negotiations, its ties to the WTO and its network of relationships with governments and industry in other countries are unmatched. For a complete list of CSI members, visit our website at www.uscsi.org.