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Crs Report for Congress: U.S. International Trade: Trends and Forecasts: July 13, 2010 - RL33577

By Dick K Nanto, MR Michael Donnelly

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The U.S. trade deficit had been decreasing through June 2009 because of the global financial crisis but since February 2010 has begun to increase again. The financial crisis caused U.S. imports to drop faster than U.S. exports. The global simultaneous recession, however, implies that exporting countries cannot rely on increased foreign demand to make up for slack demand at home. Even though U.S. imports have been down considerably from 2008, companies competing with imports still face diminishing demand as the domestic economy has been slow to recover from the recession. These conditions imply that the political forces to protect domestic industry from imports are likely to intensify both in the United States and abroad. In 2009, the trade deficit in goods reached \$506.9 billion on a balance of payments (BoP) basis, less than the \$834.7 in 2008 and \$823.2 billion in 2007. The 2009 deficit on merchandise trade with China was \$227 billion (Census basis), with the European Union was \$61.1 billion, with Canada was \$21.6 billion, with Japan was \$44.7 billion, with Mexico was \$47.8 billion, and...



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