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Utah Ranks High in Adapting to an Evolving World Trade Market

by PR or News Wire

30 June 2011—

Goods and materials produced by firms in several states are in high demand as world trade markets continually evolve, says a new ranking of international exporting by Ball State University.

"U.S. Export Adaptability at the State Level" by Ball State's Center for Business and Economic Research (CBER) finds the top five are Nevada, West Virginia, Delaware, Utah and Indiana.

All five states produce large amounts of machinery, pharmaceutical, chemical, electrical and medical items, goods sought by members of OECD (Organisation for Economic Co-operation and Development), a 34-member international group founded in 1961 to stimulate economic progress and world trade. Most member countries are in Europe but Mexico, Japan and Australia also are represented.

"Like the other states in the top five, Indiana has invested in these key industries over the past few decades," said Nalitra Thaiprasert, CBER's research economist who led the project. "Hoosiers are currently producing what the world is demanding, which bodes well for our economy in the coming years."

The study examines the adaptability of individual state exports to the changing demand of OECD countries during 1999-2009. Total OECD import peaked in 2008 at \$10.4 trillion and dropped to \$7.8 trillion in 2009 because of the world economic recession.

Thaiprasert indicated that trade is rapidly changing on world markets as products ordered by a trading partner a decade ago might not be the same as products wanted today. This characteristic of international trade raises the issue of the need for exporting states and entire nations to become more flexible in adapting their exports to the ever-changing pattern of international demand.

"It is in each state's best interest to shift its production and exports away from the declining markets, including wood, paper, textiles, and footwear/headgear, and into the growing ones - chemical, machinery and electrical products - for the long-term welfare gain from international specialization," she said. "As the domestic economy emerges slowly from a recession, U.S. companies are recognizing that expansion lies in selling to foreign markets, and U.S. officials are counting on exports to accelerate the recovery."

Thaiprasert points out that the Obama administration has a goal of doubling U.S. exports by 2014 in order to generate stronger economic growth at home. (5.19.11)

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