

TRADE TODAY

TRADE ISSUES AFFECTING AMERICA'S ECONOMY

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Where Are the Customers?

FASTEST GROWING MARKET IN THE WORLD: THE ASIA-PACIFIC

While Americans Save More, Export Sales Can Boost the U.S. Economy

Good News: Americans are spending less and saving more. Bad News: Consumer spending is a key component to America's economic recovery, and the U.S. economy can't rely on the American consumer to drive economic growth. Solution: Americans must tap growth in markets around the world by "Selling American" goods and services to customers in other countries.

163.6 Million Would-Be Customers: Trans-Pacific Partnership

The United States has an excellent opportunity to engage the world's fastest growing region by continuing participation in the Trans-Pacific Partnership (TPP) talks, which are supported by a broad bipartisan coalition in Congress. These negotiations, begun by Singapore, Chile, Brunei, and New Zealand, have already sparked the momentum for Australia, Vietnam, and Peru to join the talks – creating the chance for a state-of-the-art regional trade agreement that would access 163.6 million customers for American manufacturing, technology, services and agriculture.

- Asia-Pacific is where the action is. The Asia-Pacific region accounts for 60 percent of world GDP and almost half of all global trade. America needs a foot in the door and a level playing field in the fastest growing market in the world.
- Together, TPP partner countries represent the United States' sixth largest trading partner, with two-way goods trade in 2008 of nearly \$132 billion.
- If the United States moves forward, the TPP could boost U.S. competitiveness and strategic presence in the vitally important Asia-Pacific region and strengthen U.S. ties with key allies, increase market access for U.S. workers and industries, and spur much-needed domestic growth.

Will Obama Engage?

- Next week, the Obama Administration will have yet another opportunity to exercise global leadership on trade when the President attends the Asia-Pacific Economic Cooperation (APEC) Summit in Singapore – the perfect time to announce U.S. engagement in TPP.
- Earlier this year, U.S. Trade Representative Ron Kirk indicated the Administration wants to at a minimum negotiate the TPP as part of U.S. engagement on trade in the Asia-Pacific region, but the Administration has yet to make a formal decision.
- Meanwhile, other countries are concluding trade agreements to build closer ties in the region and ensure their workers get preferential market access for their exports – to the detriment of American workers.