

TRADE TODAY

TRADE ISSUES AFFECTING AMERICA'S ECONOMY

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Ranking Member, Ways & Means Trade Subcommittee

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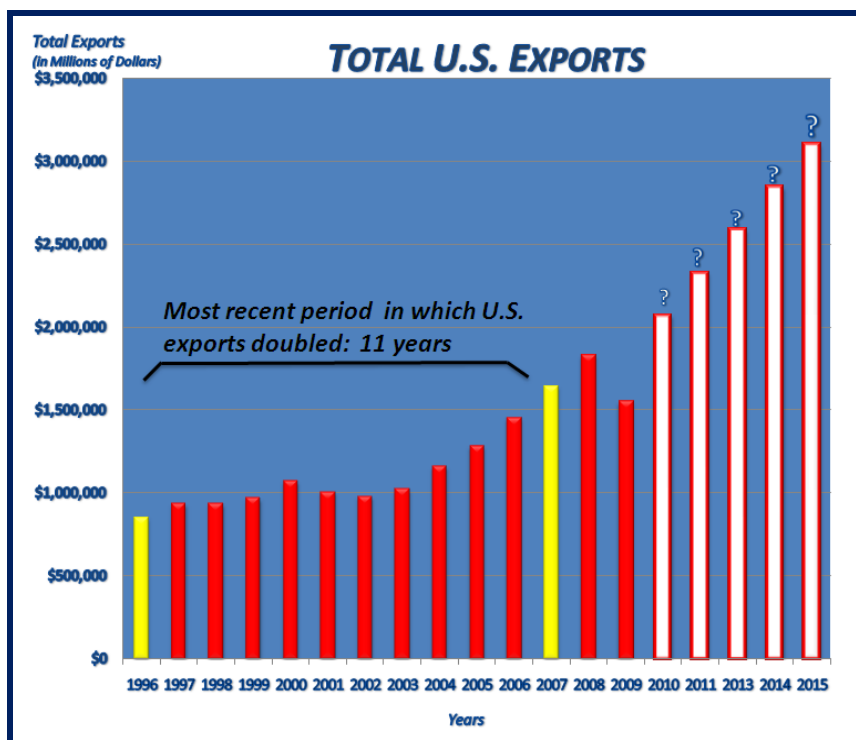
President Wants to Double U.S. Exports: Let's Start with the Pending Trade Agreements

Last week, during the State of the Union address the President stated, “*we need to export more of our goods...tonight, we set a new goal: We will double our exports over the next five years, an increase that will support two million jobs in America.*”

The President finally appears to have heard the message from our small businesses, farmers, and workers that **American jobs** and our economic future depend on growing exports of American goods and services, but the President must now *act* on this basic message.

Actions speak louder than words: The President needs a plan.

- Doubling exports is a laudable but difficult goal – it took 11 years to double exports between 1996 and 2007, during which time Congress approved nine trade agreements.
- This goal will be impossible unless the Administration abandons its ambivalence on trade and develops a comprehensive plan for opening markets abroad for American goods and services, including implementing our pending trade agreements.
- The first step should be consideration of the Colombia, Panama, and South Korea trade agreements, estimated to increase U.S. exports of goods and services by more than 1 percent, which, according to the President, could create over 250,000 American jobs.
- These agreements are “no-cost” stimulus and don’t cost a dime in new spending.



Data Source: Bureau of Economic Analysis, U.S. Department of Commerce