



# Transatlantic Trade and Investment Partnership (T-TIP)

## Opportunities for Washington



T-TIP stands to be an ambitious, comprehensive, and high-standard trade and investment agreement that offers significant benefits for U.S. companies and workers through eliminating existing trade barriers and better enabling U.S. companies and workers to compete. **T-TIP will provide significant new opportunities for U.S. industry, as approximately one-fifth of all U.S. goods and services exports go to the European Union (EU). In 2013, every billion dollars of U.S. exports supported 5,590 jobs. In that same year, U.S. goods and services exports to the EU supported an estimated 2.5 million U.S. jobs.**

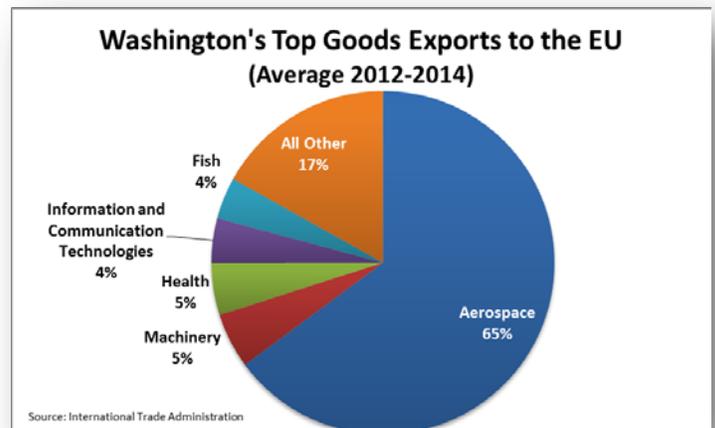
### Key Opportunities for Washington's Industries

#### Machinery

The machinery sector accounted for **5 percent** of Washington's total exports to the EU between 2012 and 2014. During that same period machinery product exports to the EU from Washington averaged **\$535 million** annually. The EU currently has tariffs on machinery products as high as 9.7 percent. Washington companies would likely benefit from reduced tariffs in this sector as a result of the agreement. Machinery exports could also benefit from T-TIP provisions that will address technical regulations and standards that unnecessarily restrict trade.

#### Information and Communication Technologies (ICT)

The ICT sector accounted for **4 percent** of Washington's total exports to the EU between 2012 and 2014. During that same period ICT product exports to the EU from Washington averaged **\$351 million** annually. The EU currently has tariffs on ICT products as high as 14 percent. Washington



companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

#### Fish and Fish Products

The fish sector accounted for **4 percent** of Washington's total exports to the EU between 2012 and 2014. During that same period fish product exports to the EU from Washington averaged **\$329 million** annually. The EU currently has tariffs on fish products as high as 26 percent. Washington companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

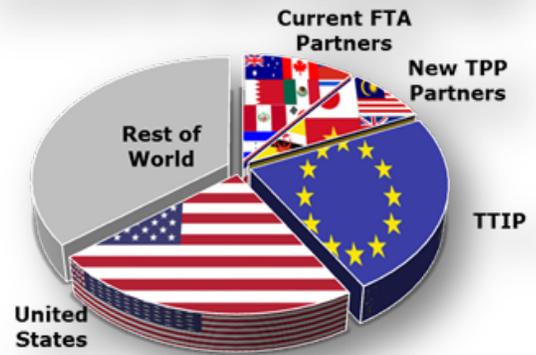
## Exports Sustain Thousands of Washington Businesses including SMEs

A total of 12,646 companies exported from Washington locations in 2013. Of those, 11,365 (89.9 percent) were small and medium-sized enterprises with fewer than 500 employees. Small and medium-sized firms generated nearly one-quarter (24.2 percent) of Washington's total exports of merchandise in 2013.

Washington exported \$8.8 billion annually in goods to the EU (2012-2014 average). Washington's goods exports to the EU increased by 8 percent from 2012 to 2014. During this period, 11 percent of Washington's total goods exports went to the EU.

The EU's tariff elimination as part of T-TIP would provide new market access that could benefit Washington's exports. Exports from Washington could also benefit from efforts in T-TIP to achieve new market access commitments in services and investment, improve the regulatory environment, and establish global best practices.

**With TTIP & TPP, the United States & its trade agreements partners will account for 64% of global GDP**



## How Past FTAs Have Benefitted Washington

The United States currently has free trade agreements in force with **20 countries**, which accounted for **\$22.1 billion (24 percent)** of Washington's exports in 2014. During the past 10 years (2005-2014), exports from Washington to these markets grew by **118 percent**, with NAFTA, Korea, Chile, Australia, and Jordan showing the largest dollar growth during this period.

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## In Their Own Words: T-TIP Comments

### National Fisheries Institute (NFI)

"NFI applauds USTR's willingness to negotiate a high-standards agreement for what is a large and critically important market for American seafood."

"U.S. fish and fishmeal exports to the EU totaled nearly \$1.2 billion in 2012 – 21 percent of the overall \$5.7 billion in U.S. Seafood exports. These exports support American jobs and communities, often providing reliable employment in remote communities where other economic opportunity can be difficult to find."

### Telecommunications Industry Association (TIA)

"We see significant potential for a TTIP to increase transatlantic trade of telecommunications goods and services. As the two largest telecommunications markets in the world, the benefits of a comprehensive agreement will likely have a significant commercial benefit to the United States and Europe."

### National Electrical Manufacturers Association (NEMA)

"Our member companies manufacture a diverse set of products including power transmission and distribution equipment, lighting systems, factory automation and control systems, and medical diagnostic imaging systems. Saving time and money not having to pay import duties could provide for notable efficiencies and re-programming of company resources into more productive activities."

For more information, please see [www.trade.gov/fta](http://www.trade.gov/fta).

Prepared by Trade Policy and Analysis, International Trade Administration, U.S. Department of Commerce.

Sources include resources from the U.S. Department of Commerce's International Trade Administration, Bureau of the Census, and Bureau of Economic Analysis, as well as the International Monetary Fund's World Economic Outlook.