INTERNATIONAL TRADE ADMINISTRATION

Transatlantic Trade and Investment Partnership (T-TIP)

Opportunities for New York

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 New York's Industries

Consumer Goods

The consumer goods sector accounted for **50 percent** of New York's total exports to the EU between 2012 and 2014. During that same period consumer goods exports to the EU from New York averaged **$8.7 billion** annually. The EU currently has tariffs on consumer goods products as high as 15 percent. New York companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

Chemicals

The chemical product sector accounted for **7 percent** of New York's total exports to the EU between 2012 and 2014. During that same period chemical products exports to the EU from New York averaged **$1.2 billion** annually. The EU currently has tariffs on chemical products as high as 6.5 percent. New York companies would likely benefit from reduced tariffs in this sector as a result of the agreement. Chemical exports could also benefit from T-TIP provisions that promote regulatory efficiencies and reduce regulatory compliance costs.

Metals and Ores

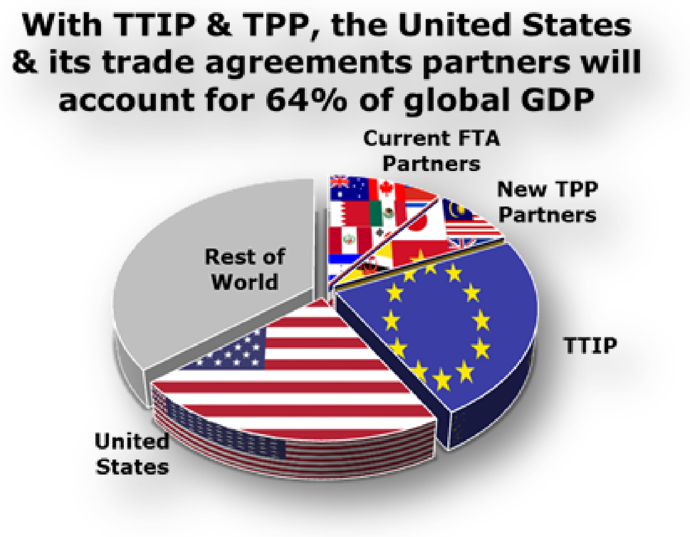
The metals and ores sector accounted for **7 percent** of New York's total exports to the EU between 2012 and 2014. During that same period metals and ores exports to the EU from New York averaged **$1.2 billion** annually. The EU currently has tariffs on metals and ores as high as 10 percent. New York companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

Exports Sustain Thousands of New York Businesses including SMEs

A total of 40,293 companies exported from New York locations in 2013. Of those, 37,969 (94.2 percent) were small and medium-sized enterprises with fewer than 500 employees. Small and medium-sized firms generated over three-fifths (62.6 percent) of New York's total exports of merchandise in 2013.

New York exported $17.7 billion annually in goods to the EU (2012-2014 average). New York's goods exports to the EU increased by 4 percent from 2012 to 2014. During this period, 21 percent of New York'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 New York's exports. Exports from New York 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.



How Past FTAs Have Benefitted New York

The United States currently has free trade agreements in force with **20 countries**, which accounted for **$28.4 billion (33 percent)** of New York's exports in 2014. During the past 10 years (2005-2014), exports from New York to these markets grew by **27 percent**, with NAFTA, Israel, Singapore, Australia, and Jordan showing the largest dollar growth during this period.

In Their Own Words: T-TIP Comments

The American Farm Bureau Federation

"The American Farm Bureau Federation, a U.S. general farm organization, supports efforts to increase agricultural trade flows and remove several major impediments to this flow that currently exist between the United States and the European Union."

The Consumer Electronics Association

"The TTIP has the potential to significantly promote and enhance trade in the important consumer electronics industry sector to the benefit of businesses and consumers in the United States and Europe."

Personal Care Products Council

"The elimination of regulatory divergences between the United States and the European Union through alignment and mutual recognition of regulations, would significantly reduce industry costs related to formulation, marketing, labeling, and supply chain management, and facilitate market access and trade, especially for small and medium-sized companies."

For more information, please see 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.