



Transatlantic Trade and Investment Partnership (T-TIP)

Opportunities for Florida



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 Florida's Industries

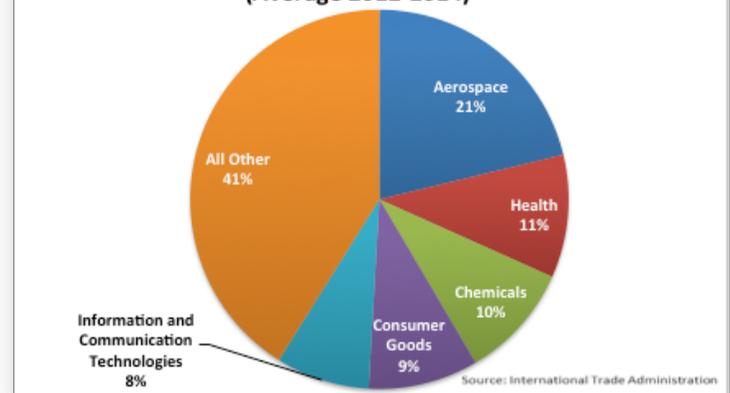
Chemicals

The chemicals sector accounted for **10 percent** of Florida's total exports to the EU between 2012 and 2014. During that same period chemical exports to the EU from Florida averaged **\$628 million** annually. The EU currently has tariffs on chemical products as high as 6.5 percent. Florida 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.

Consumer Goods

The consumer goods sector accounted for **9 percent** of Florida's total exports to the EU between 2012 and 2014. During that same period consumer good exports to the EU from Florida averaged **\$602 million** annually. The EU currently has tariffs on consumer goods products as high as 15 percent. Florida companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

Florida's Top Goods Exports to the EU
(Average 2012-2014)



Information and Communication Technologies (ICT)

The ICT sector accounted for **8 percent** of Florida's total exports to the EU between 2012 and 2014. During that same period ICT product exports to the EU from Florida averaged **\$513 million** annually. The EU currently has tariffs on ICT products as high as 14 percent. Florida companies would likely benefit from reduced tariffs in this sector as a result of the agreement.

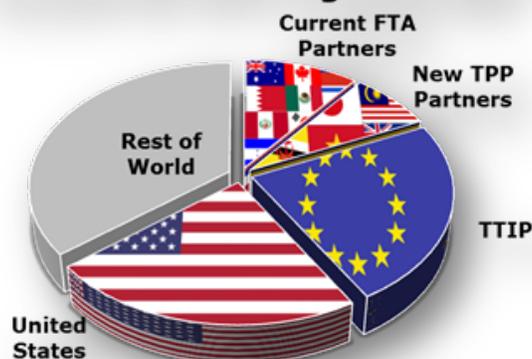
Exports Sustain Thousands of Florida Businesses including SMEs

A total of 61,489 companies exported from Florida locations in 2013. Of those, 58,626 (95.3 percent) were small and medium-sized enterprises with fewer than 500 employees. Small and medium-sized firms generated two-thirds (65.9 percent) of Florida's total exports of merchandise in 2013.

Florida exported \$6.5 billion annually in goods to the EU (2012-2014 average). Florida's goods exports to the EU increased by 11 percent from 2012 to 2014. During this period, 10 percent of Florida'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 Florida's exports. Exports from Florida 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 Florida

The United States currently has free trade agreements in force with **20 countries**, which account for **\$21.8 billion (37 percent)** of Florida's exports in 2014. During the past 10 years (2005-2014), exports from Florida to these markets grew by 72 percent, with CAFTA-DR, Colombia, NAFTA, Peru, and Panama 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."

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."

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."

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.