

THE FINANCIAL SERVICES ROUNDTABLE



Financing America's Economy

To: Representatives of the Financial Services Roundtable, GAC, Public Affairs Council, Research Council, All Staff

Fast Facts: TRADE

Data provided by the U.S. Chamber of Commerce, Bureau of Economic Analysis, Business Roundtable, and Trade and American Competitiveness Coalition

FACT: The vast majority of the world's purchasing power (73%), economic growth (87%), and consumers (95%) are *outside* of the U.S. – emphasizing the need for cross-border cooperation.

FACT: Trade supports more than one in five American jobs – 38 million jobs all together.

- Nearly 18 million of these jobs depend on trade with America's free trade agreement partners.

FACT: U.S. service providers generate nearly half a trillion dollars worth of exports every year.

FACT: Every sector of the financial services industry is involved in cross-border trade. In 2009, the financial services industry earned \$55.4 billion from exported services, including \$18.7 billion from securities services; \$18.8 billion from financial management and advisory services; and \$6.6 billion from credit card services.

FACT: The U.S. is underrepresented in current trade agreements.

- There are 262 free trade agreements in force around the globe today, but the United States has free trade agreements with just 17 countries. *Note: While these 17 countries represent just 7.5% of global GDP, they purchased more than 40% of U.S. exports in 2009.*
- More than 100 market-opening trade agreements are under negotiation worldwide. The United States is at the table in just one of these.
- Germany, China, and Britain have each ratified bilateral investment treaties with 100 or more nations, while the United States has done so with just 40 countries.

FACT: The United States could save 380,000 jobs if it implements pending trade agreements with Colombia, Panama, and South Korea, according to a study by the U.S. Chamber.

This report is also attached as a PDF. If you have questions or comments, please do not hesitate to contact Abby McCloskey, Director of Research at the Financial Services Roundtable, at abby@fsround.org, or Peter Freeman, Vice President for Insurance, at peter@fsround.org.