



Warning Sign for the TPP

Oregon Exports Hurting Under Korea Free Trade Agreement

As Oregon's Congressional delegation considers whether to "fast track" the pending Trans-Pacific Partnership (TPP) Free Trade Agreement, new government data indicates that President Obama's largest similar trade pact to date — the Korea Free Trade Agreement — has had a negative impact on exports from Oregon and throughout the nation.

The Korea Free Trade Agreement reached its second anniversary on March 15, 2014. U.S. International Trade Commission data on trade with South Korea is currently available through the end of December 2013. That data shows that **the United States' monthly bilateral trade deficit has increased 49% under the pact.** The Economic Policy Institute estimated that the increase in imports and decrease in exports under the Korea Free Trade Agreement cost the United States **about 40,000 jobs in the first year alone.**

Specific to Oregon, government data shows that:

- **Oregon's overall exports to South Korea were down 11% in the year after the Korea Free Trade Agreement's implementation compared to the year before.**
- This equates to \$116.7 million in reduced Oregon exports.

A number of industries critical to Oregon's economy have specifically taken a hit. Government data accrued nationally shows that:

- Computer and electronic product exports are down an average of 12% per month under the Korea Free Trade Agreement;
- Apparel exports are down an average of 18% per month under the Korea Free Trade Agreement;
- Forestry product exports are down an average of 15% per month under the Korea Free Trade Agreement; and
- Paper exports are down an average of 6% per month under the Korea Free Trade Agreement.

The TPP's economic impact on Oregon is expected to be magnitudes worse than the Korea Free Trade Agreement. As such, the Oregon Fair Trade Campaign is calling on Representative Kurt Schrader and the state's entire Congressional delegation to oppose "fast track" legislation that would allow the TPP to circumvent ordinary Congressional review, amendment and debate procedures.