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For Immediate Release:
Feb. 5, 2015

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Statement on the 2014 Trade Data Release
Lori Wallach, Public Citizen's Global Trade Watch

2014 Trade Data Details Growing Trade Deficits under Korea FTA and NAFTA

“This abysmal new data shows how the past agreements that serve as the template for the trade deals Obama is now pushing destroy more middle class jobs and further suppress wages, which spotlights why there is so much congressional and public opposition to Fast Tracking the massive Trans-Pacific Partnership (TPP) pact. President Obama’s goal of doubling exports has failed dramatically in part due to slow and even declining U.S. exports under recent ‘trade’ deals. Today’s data reveal that U.S. exports to Korea are actually lower than in 2011 before implementation of the Korea pact that was used as the U.S. template for the TPP. Since the Korea FTA, our trade deficit with Korea has surged more than 80 percent, which equates to the loss of more than 70,000 U.S. jobs – the same number of jobs that the administration promised would be *gained* under the FTA. Given the TPP is based on the Korea deal, the new data just reinforce why members of Congress and the American public will not support another job-destroying deal.”

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