



Inside Services Trade

SOUTH KOREA



The US Trade Representative estimates that each \$1 billion in services exports supports 4000 American jobs. By that measure, services exports to Korea in 2014 supported 82,800 jobs in the United States.

The US has a consistent trade in services surplus with South Korea, which helps to balance the trade in goods deficit. Although only a small percentage of services firms export to other countries, international trade in services is an extremely valuable part of the American economy, with great potential for growth. Services currently account for 70 percent of GDP and 80 percent of civilian employment, and services-related trade agreements would allow for expansion of this mostly high-skill, high-paying sector.

The US and Korea are among several nations currently negotiating the Trade in Services Agreement, which would reduce services barriers and create an environment for more open trade in services.

