



THE TRANSATLANTIC ECONOMY 2025

Annual Survey of Jobs,
Trade and Investment between
the United States and Europe

Daniel S. Hamilton and Joseph P. Quinlan



U.S. Chamber of Commerce



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22nd Edition

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Johns Hopkins University

Transatlantic Leadership Network

Table of Contents

ii	Key Findings
iv	Preface and Acknowledgments
v	Executive Summary
1	Peril and Promise: The Transatlantic Economy in 2025
11	The Ties that Bind the Transatlantic Economy
	1. Trade in Goods
	2. Trade in Services
	3. Investment
	4. Trade and Investment Synergies
	5. Foreign Affiliates: Gross Product and Assets
	6. Foreign Affiliates: Sales and Income
	7. Jobs
	8. Innovation
	9. The Digital Atlantic
	10. The Transatlantic Energy Economy
73	The Transatlantic Economy in the World
85	Appendix A:
	European Commerce and the 50 U.S. States: A State-by-State Comparison
137	Appendix B:
	U.S. Commerce and Europe: A Country-by-Country Comparison
173	Notes on Terms, Data and Sources
175	About the Authors



THE TRANSATLANTIC ECONOMY 2025

The U.S.-Europe commercial relationship is the most mutually beneficial on earth. The \$9.5 trillion transatlantic economy is the largest in the world. The U.S. and Europe remain each other's most important markets and geo-economic base. No two other regions in the world are as deeply integrated as the U.S. and Europe.



16 million jobs
on both sides of the Atlantic



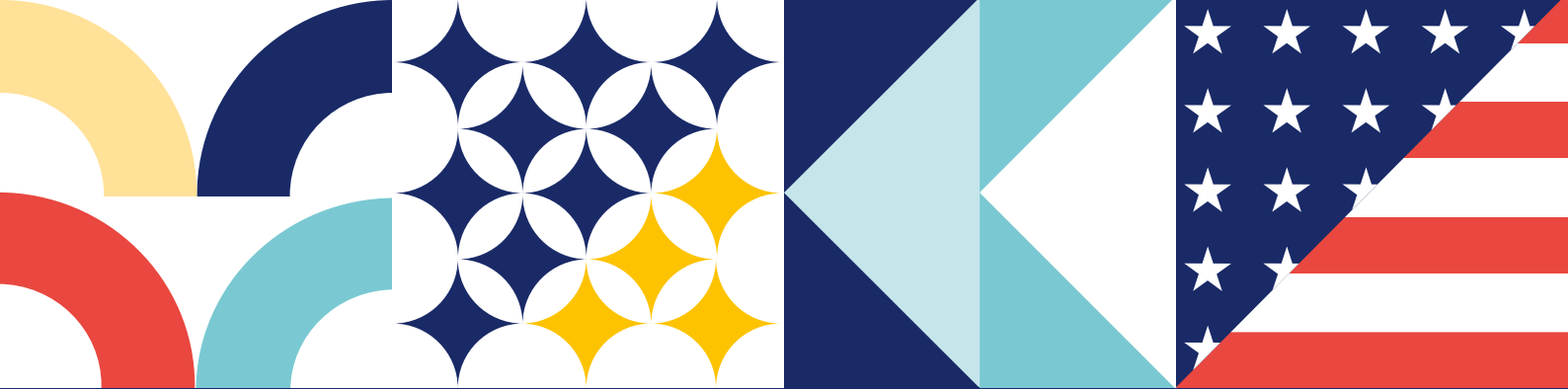
\$7.5 trillion
in total commercial sales a year



Half of total
global personal consumption



One third of global GDP
(in terms of purchasing power)



Innovation



R&D spending

\$38.2 billion U.S. affiliate R&D in Europe (2022)

\$56.2 billion European affiliate R&D in the U.S. (2022)

Trade in goods



\$504 billion the U.S. to Europe (2024)

\$771 billion Europe to the U.S. (2024)

Investment



64% of global investment into the U.S. comes from Europe (2023)

56% of U.S. global investment goes to Europe (2009-2023)

Trade in services



\$433 billion the U.S. to Europe (2023)

\$317 billion Europe to the U.S. (2023)

Jobs



Workers

5.3 million employees of European companies in the U.S. (direct jobs due to investment, 2023)

4.6 million employees of U.S. companies in Europe (direct jobs due to investment, 2023)

Preface and Acknowledgments



Daniel S. Hamilton



Joseph P. Quinlan

One of the most dangerous deficits the United States and Europe face is not one of trade, values, or military capabilities but a deficit in understanding how each of our societies is connected to the other. The political, economic, and media errors resulting from this deficit can shortchange American and European consumers, producers, workers, and their families.

The facts are straightforward but often ignored. The commercial relationship between the United States and Europe is by a wide margin the deepest and broadest between any two continents in history – and those ties are accelerating. It is the most mutually beneficial relationship on the planet. Bilateral trade disputes, however irritating, represent a marginal amount of overall transatlantic commercial activity. And even though trade between the United States and Europe is the largest in the world, trade flows are a misleading benchmark of transatlantic economic interaction. Mutual investment flows, not trade, drive transatlantic commerce, and contrary to conventional wisdom, most U.S. and European investments flow to each other, rather than to lower-cost emerging markets. Such investments, together with digital links, energy bonds, and innovation flows, are fusing our societies together far more tightly than the shallow form of integration represented by trade flows. Many U.S. and European companies use the transatlantic economy as their geo-economic base, giving them an edge in global competition.

We are pleased to present the 22nd edition of our annual review of the dense economic relationship binding European countries to America's 50 states.

This year's edition brings a fresh look and new perspectives to the \$9.5 trillion transatlantic economy. We begin our survey by unveiling some record-breaking achievements in 2024, underscoring the robust nature of the transatlantic economy in the face of ongoing political surprises and economic shocks. We then refresh our basic framework for understanding the deeply integrated transatlantic economy by introducing the Transatlantic Economy Top Ten – ten lenses through which one can understand the dense ties binding the United States and Europe. We conclude by showing how transatlantic economic linkages compare to other connections around the world. Two appendices provide the most up-to-date information on European-sourced jobs, trade and investment with the 50 U.S. states, and U.S.-sourced jobs, trade and investment with the 27 member states of the European Union, as well as Norway, Switzerland, Türkiye, Ukraine and the United Kingdom.

This annual survey complements our other writings in which we use both geographic and sectoral lenses to examine the deep integration of the transatlantic economy, and the role of the U.S. and Europe in the global economy, with particular focus on how globalization affects American and European consumers, workers, companies, and governments.

We would like to thank the many individuals who have helped us over many seasons. We are grateful for the generous support of our annual survey from the American Chamber of Commerce to the European Union (AmCham EU), the U.S. Chamber of Commerce and their member companies, as well as the American Chambers of Commerce in Belgium, Denmark, Finland, Greece, Italy, Luxembourg, Spain and Sweden. We are thankful for the assistance of Marjorie Chorlins, Thibaut L'Ortye, Maxwell Dundon, Wendy Lopes and Ivana Zuzul in producing this study.

The views expressed here are our own, and do not necessarily represent those of any sponsor or institution. Other views and data sources have been cited, and are appreciated.

Daniel S. Hamilton
Joseph P. Quinlan

Executive Summary

While the \$9.5 trillion transatlantic economy faces several hurdles in 2025, from trade disputes to challenges from China, it does so with strong momentum from 2024, with a series of record-breaking figures.

2024: a Year of All-Time Highs

Total trade

- U.S. trade in goods and services with Europe: \$2 trillion (est.).

Trade in goods

- Goods trade between the U.S. and its NATO allies: \$1.8 trillion.
- U.S.-European goods trade: \$1.3 trillion.
- U.S.-EU goods trade: \$976 billion.
- EU goods exports to the U.S.: \$606 billion.

Trade in services

- U.S. exports of services to the EU: \$275 billion (est.).

Affiliate performance

- European affiliate income in the U.S.: \$205 billion.
- U.S. foreign affiliate sales in Europe: \$4 trillion (est.).
- European affiliate sales in the U.S.: \$3.5 trillion (est.).

Energy partnership

- U.S. share of Europe's LNG supplies: 48%.
- Europe's share of U.S. LNG global exports: 55%.

The Transatlantic Economy 2025 presents ten metrics that demonstrate why the transatlantic economy remains the world's most interconnected, resilient and mutually beneficial commercial artery.

1**Goods trade: The United States and the European Union are key partners when it comes to international trade in goods.**

- U.S. goods trade with Europe broadly defined was \$1.3 trillion in 2024. Most of that consisted of U.S. goods trade with the EU+UK of \$1.1 trillion. U.S. goods exports to Europe reached a record high of \$504 billion, and U.S. goods imports from Europe a record \$771 billion.
- U.S.-EU goods trade reached a record high of \$976 billion in 2024, 60% higher than U.S.-China goods trade (\$583 billion) and 20% higher than EU-China goods trade (\$786 billion).
- The U.S. exported \$370 billion in goods to the EU and imported \$606 billion in 2024. This generated a U.S. trade deficit in goods with the EU of \$236 billion, about \$27 billion more than its 2023 trade deficit of \$209 billion.
- Texas is the top U.S. state exporter of goods to Europe, followed by California, New York and Louisiana.
- Germany was the top European goods customer for 16 U.S. states, the Netherlands for 15, and the UK for 8 in 2023. Germany was also the top European goods supplier to 38 U.S. states, Ireland for 5 states.

2**Services trade: The United States and the European Union are the two largest traders of services in the world and each other's most important services trading partners.**

- U.S.-EU services trade totaled an estimated \$475 billion in 2024, comprised of U.S. services exports of \$275 billion and services imports of \$200 billion, resulting in a U.S. surplus in services trade with the EU of \$75 billion.
- Europe accounted for 42% of U.S. services trade with the world in 2023. The EU accounted for 25% of this European figure; the UK, Switzerland and other non-EU countries represented another 17%.
- U.S.-EU services trade was slightly higher than U.S. services trade with the Asia-Pacific region in 2023, about double U.S. services trade with its USMCA partners Canada and Mexico, and more than double U.S. services trade with South and Central America and the Caribbean.
- Putting goods and services together, U.S. trade with Europe topped an estimated \$2 trillion in 2024. That includes \$1.3 trillion in goods trade and over \$750 billion in services trade.
- The overall U.S. trade deficit with the EU of \$161 billion in 2023 was just one-fourth the size of the U.S. trade deficit with Asia-Pacific partners and less than the U.S. trade deficit with its USMCA partners Canada and Mexico.

3

Investment: Mutual investment dwarfs trade and is the real backbone of the transatlantic economy.

- The U.S. and Europe are each other's primary source and destination for foreign direct investment (FDI). Together they accounted for 60.3% of global inward foreign investment stock and 62.5% of outward stock in 2023.
- In 2023, U.S. FDI stock in Europe on a historic cost basis stood at \$4 trillion; Europe's FDI stock in the United States stood at \$3.5 trillion.
- More U.S. FDI goes to Europe than to the entire rest of the world. From 2009 to 2023 Europe accounted for 56% of U.S. global FDI outflows, far ahead of the Asia-Pacific (17%), South and Central America and the Caribbean (13%), USMCA partners Canada and Mexico (12%), and Africa and the Middle East (2%).
- EU firms accounted for 45% of all FDI in the United States in 2023. The Netherlands had the largest FDI position in the United States of all countries in the world. The UK, Switzerland and Norway were responsible for an additional 19% of global FDI in the U.S., about the same as all companies from the Asia-Pacific region. Enterprises from USMCA partners Canada and Mexico accounted for 13% of the total.

4

Trade and investment synergies: Deep U.S. and European investment ties in each other's market are another conduit for trade.

- 64% of U.S. imports from the EU+UK consisted of intra-firm trade in 2023 – much higher than U.S. intra-firm imports from Asia-Pacific nations (around 40%) and well above the global average (48%). Percentages are notably high for Ireland (90%), as well as for Germany and the Netherlands (68% each).
- U.S.-based foreign firms generated \$469 billion in U.S. exports to the world in 2022; European firms accounted for 59% of the total. U.S.-based UK companies exported \$70 billion in goods made in the U.S.A., followed by German (\$60 billion) and Dutch (\$55 billion) firms.
- Intra-firm trade accounted for 41% of U.S. exports to the EU+UK in 2023, and 56% to the Netherlands.
- Ireland is the second largest export platform for U.S. companies in the world, trailing only Singapore. Following Ireland are Switzerland, the UK, Belgium, the Netherlands and Germany.

5

Affiliate output and assets: The total output of U.S. company affiliates in Europe and of European company affiliates in the United States is greater than the total gross domestic product of most countries.

- Aggregate output of U.S. affiliates globally reached \$1.8 trillion in 2023; Europe accounted for 46% of the global total.
- U.S. affiliate output in Europe (\$770 billion) in 2022 was 62% larger than U.S. affiliate output in the Asia-Pacific region (\$475 billion).
- European companies operating in the U.S. in 2022 accounted for 60% of the roughly \$1.35 trillion contributed by all foreign firms to U.S. GDP, 3 times more than the output of Asia-Pacific firms in the United States.
- Combined estimated output of U.S. foreign affiliates in Europe (\$825 billion) and of European foreign affiliates in the U.S. (\$850 billion) in 2023 of \$1.68 trillion was larger than the total output of countries such as Spain, Indonesia, or Türkiye.
- U.S. foreign assets in Europe totaled an estimated \$19.2 trillion in 2023. That represents roughly 64% of corporate America’s global footprint.
- Europe’s asset base in the United States, by far its largest anywhere, continues to expand. Total assets of European affiliates in the United States were valued at an estimated \$9.3 trillion in 2023. UK firms ranked first, followed by German, Swiss, and French companies.
- European assets in the U.S. accounted for 50% of all foreign owned assets in the United States in 2022.

6

Foreign affiliate sales and income: Foreign affiliate sales – not exports or imports – are the primary means by which U.S. and European firms deliver goods and services to each other’s market.

- Total transatlantic affiliate sales, estimated at \$7.5 trillion in 2024, easily rank as the most integrated commercial partnership in the world. They were \$3 trillion higher than transpacific affiliate sales.
- Sales of U.S. affiliates in Europe of \$3.9 trillion in 2023 were 4 times more than U.S. exports of goods and services to Europe of \$946 billion; estimated European affiliate sales in the U.S. of \$3.3 trillion in 2023 were more than triple U.S. imports of goods and services from Europe.
- U.S. companies sold EU customers \$3.62 trillion in goods and services in 2022: \$2.62 trillion of that total was through affiliate sales and \$600 billion through exports. EU companies sold U.S. customers \$2.93 billion in goods and services that year: \$2.2 trillion in affiliate sales and \$729 billion in U.S. imports. On a “sell vs. buy” comparison, U.S. companies sold \$690 billion more to EU customers than EU companies sold to U.S. customers.
- U.S. companies relied on Europe for an estimated 54% of their total annual foreign income in 2024.
- European companies accounted for 59% of the \$269 billion earned by global companies operating in the United States in 2023. 42% of total global earnings went to EU companies, another 10% to UK firms, and an additional 7% to enterprises from the rest of Europe. 18% of the earnings went to Asian-Pacific firms and 17% to those from Canada and Mexico.

7

Jobs: Europe and the U.S. are by far the most important source of onshored jobs in each other's market.

- The transatlantic economy employs more than 16 million workers in mutually onshored jobs on both sides of the Atlantic.
- U.S. and European foreign affiliates directly employed nearly 10 million workers in 2022. These figures understate overall job numbers, since they do not include:
 - jobs supported by transatlantic trade flows;
 - indirect employment effects of nonequity arrangements such as strategic alliances, joint ventures, and other deals; and
 - indirect employment generated by distributors and suppliers.

We estimate that these additional commercial activities supported at least another 6 million jobs.

- European majority-owned affiliates directly employed an estimated 5.3 million U.S. workers in 2023.
- U.S. affiliates have added roughly 1 million more European workers to their payrolls since the century began, bringing the total to an estimated 4.6 million in 2023.

8

Transatlantic innovation: The transatlantic innovation ecosystem is growing in importance as the race for future technologies accelerates.

- U.S.-European R&D flows are the most intense between any two regions in the world.
- U.S. affiliates spent \$38.2 billion on R&D in Europe in 2022. Outlays were the greatest in the UK (\$8.2 billion), Germany (\$6.4 billion), Switzerland (\$6.3 billion), Ireland (\$4.6 billion), Belgium (\$2.7 billion), and France (\$2.1 billion). These six countries accounted for roughly 83% of U.S. spending on R&D in Europe.
- Europe accounted for roughly 53% of global R&D spending by U.S. affiliates worldwide.
- R&D spending by all foreign affiliates in the United States totaled \$80.3 billion in 2022. European affiliates spending amounted to \$56.2 billion, or 70% of the total. Firms from the EU spent \$34.5 billion (34%).
- Swiss firms were the single largest source of foreign affiliate R&D spending in the U.S., accounting for \$14.7 billion (26%) of total European R&D. German firms ranked second, with \$12.8 billion (22%), followed by firms from the UK (\$6.6 billion, 12%) and the Netherlands (\$5.5 billion, 10%).
- Over the past decade over 6,700 U.S. tech start-ups have had at least one European founder, and over 5,000 European start-ups have had at least one U.S. founder.

9

The Digital Atlantic: The transatlantic digital economy – under the sea, on land, and in the air – is the largest, densest, and busiest in the world.

- Europe and the United States accounted for two-thirds of global exports of digitally delivered services in 2023.
- The U.S. exported \$320 billion in digitally-deliverable services to Europe in 2023 – 49% of all U.S. digitally-deliverable exports to the world, 2.2 times more than what it exported to the entire Asia-Pacific region (\$145 billion), and more than combined U.S. exports of digitally-deliverable services to the Asia-Pacific, Latin America and other Western Hemisphere, Africa and the Middle East.
- The U.S. accounted for 43% of all digitally-deliverable services supplied to the EU in 2023. The U.S. trade surplus in digitally-deliverable services with the EU was \$105.38 billion.
- U.S. imports of digitally-deliverable services from the EU of \$207 billion rivaled total imports from all of Asia and Oceania of \$220 billion.
- Europe accounted for 70% of the \$518 billion in total global information services supplied abroad by U.S. multinational corporations through their majority-owned foreign affiliates in 2022.
- European companies provided 81% of the \$176 billion in information services supplied in 2022 by all foreign affiliates based in the United States – dwarfing those of all other regions put together.
- Transatlantic data flows account for more than half of Europe’s data flows and about half of U.S. data flows globally.
- Submarine cable capacity across the Atlantic is 2.5 times that of transpacific routes, 3 times that of intra-Asian routes, 3.9 times more than Europe-Africa routes, and 2 times that of U.S.-Latin American routes.
- The transatlantic digital seaway is also the busiest in the world. The transatlantic route’s share of cable capacity actually being used is almost 2 times intra-Asian routes, 2.4 times transpacific routes, and 4 times U.S.-Latin American routes.

10

Energy: The transatlantic energy innovation economy is thriving.

- The U.S. is Europe’s most important supplier of crude oil and LNG and its 2nd largest supplier of coal. Europe is America’s top export market for each of these three commodities.
- The U.S. accounted for 48% of Europe’s LNG supplies in 2024, up from 27% in 2021.
- Europe accounted for 55% of total U.S. LNG exports in 2024, ahead of Asia (34%) and Latin America (11%).
- Europe is the largest destination for U.S. crude oil exports, ahead of the Asia-Pacific and other world regions. The Netherlands receives more U.S. crude oil exports than any other country.
- U.S. and European companies are the largest foreign investors and foreign suppliers of jobs in each other’s energy economies.
- European companies have accounted for almost three-quarters of FDI greenfield investments in the U.S. energy sector over the past decade. German investors lead with 20% of the total, followed by French investors (14%).
- The U.S. accounts for 42%, and the EU for an additional 22%, of global cleantech venture capital, each ahead of China’s 14% share.



**Peril and Promise:
The Transatlantic Economy
in 2025**

No two other regions of the world are as deeply integrated as the U.S. and Europe.

2025 is a year of peril and promise for the transatlantic economy. Tensions abound, including transatlantic trade disputes, disruptive politics, dramatic energy shifts, supply chain uncertainties, raw materials scrambles, challenges

from China, and Russia's ongoing aggression against Ukraine and other neighbors. Yet the transatlantic economy faces these tests following a remarkably robust year that hit all-time highs on multiple fronts.



2024: a Year of All-Time Highs

Total trade

- U.S. trade in goods and services with Europe: \$2 trillion (est.).

Trade in goods

- Goods trade between the U.S. and its NATO allies: \$1.8 trillion.
- U.S.-European goods trade: \$1.3 trillion.
- U.S.-EU goods trade: \$976 billion.
- EU goods exports to the U.S.: \$606 billion.

Trade in services

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Affiliate performance

- European affiliate income in the U.S.: \$205 billion.
- U.S. foreign affiliate sales in Europe: \$4 trillion (est.).
- European affiliate sales in the U.S.: \$3.5 trillion (est.).

Energy partnership

- U.S. share of Europe's LNG supplies: 48%.
- Europe's share of U.S. LNG global exports: 55%.

These figures are emblematic of the dense ties that bind North America to Europe and form the solid geoeconomic and geostrategic ground from which each side of the North Atlantic can address tremors still to come in 2025 and beyond.

We estimate that U.S.-European trade in goods and services of \$2 trillion and sales by the affiliates of U.S. and European companies in each other's market of \$7.5 trillion add up to a \$9.5 trillion transatlantic economy that is the largest and wealthiest market in the world, employing an estimated 16 million workers in mutually "onshored" jobs on both sides of the Atlantic. No two other regions of the world are

as deeply integrated as the U.S. and Europe. Ties are particularly thick in foreign direct investment (FDI), portfolio investment, banking claims, trade and affiliate sales in goods and services, digital links, energy, mutual R&D investment, patent cooperation, technology flows, and sales of knowledge-intensive services. European Commission President Ursula von der Leyen says that ties with the United States remain "our most consequential relationship." The U.S. Trade Representative's Office calls the U.S. trade and investment relationship with the countries of Europe "the largest and most complex in the world."¹

Box 1. The Most Mutually Beneficial Relationship on Earth

The most immediate challenge for the transatlantic economy stems from two directives U.S. President Donald Trump issued in his first weeks in office: First, a 25% tariff on all U.S. steel and aluminum imports, set to take effect March 12; and second, “reciprocal” tariffs on U.S. goods imports to match foreign tariffs and non-tariff barriers on U.S. goods exports, to be imposed as early as April. The White House has singled out digital services taxes and the EU’s value-added-tax (VAT) system as examples of non-tariff barriers. President Trump has also said he is considering tariffs of 25% or more on automobiles, semiconductors, pharmaceutical products, and a 25% tariff on imports from the European Union.

It is unclear to what extent such tariffs may overlap. Nonetheless, these measures could generate considerable harm to American and European consumers, producers, workers, and their families. Possible EU counter-measures would further exacerbate the situation.

Steel and aluminum tariffs would hit European producers who account for about 20% of U.S. imports. Higher prices would shut out some European firms and affect all U.S. and global businesses that rely on these materials throughout the supply chain. Imports displaced from the United States could end up in Europe. Retaliatory tariffs from the EU would punish U.S. companies and their workers and exacerbate ripple effects along global value chains.

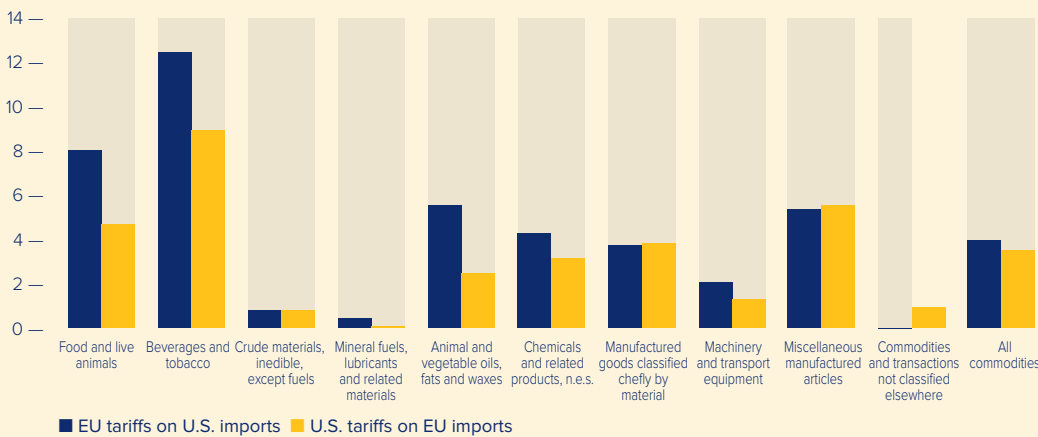
The idea driving the “reciprocal” tariff plan is that other countries will have to cut their tariffs because U.S. tariffs are lower. That is generally true around the world - but not really across the Atlantic.

Overall, U.S.-EU differences are marginal: the EU’s effectively applied tariffs on goods from the U.S. is 3.95%; the U.S. tariff on EU products is 3.5%. There are notable differences in certain sectors (Table 1). The EU’s 10% tax on cars is four times higher than the U.S. rate. EU duties on food and beverages are 3.5% higher, and those on chemicals 1% higher.

However, U.S. tariffs aren’t always lower. U.S. levies on light trucks and sport utility vehicles (SUVs) of 25% are far higher than the EU’s 10% tariff. U.S. tariffs on apparel of 14.7% exceed the EU’s 12% tariff. U.S. tariffs are also higher on commodities and miscellaneous manufactured materials. It is unclear whether the Trump administration would be willing to lower tariffs in areas where U.S. levies are higher than those of its trading partner.

The “reciprocal” plan presents an additional dilemma because it challenges the most-favored-nation basis of global trade. 160 member countries of the World Trade Organization (WTO), including the United States, have negotiated tariff rates that they apply without discrimination to other WTO members. Under this system, “reciprocity” has meant that all WTO members cut their tariffs

Table 1. Effectively Applied Tariff Rates on Goods Trade Between the EU and the United States (%)



Source: WITS database for 2022; Ruben deWitte and Inga Fechner, "Why the EU still holds a Trump card in the face of rising trade tensions," ING, November 24, 2024, <https://think.ing.com/articles/eu-us-trade-strategy/>.

by the same amount. The U.S. “reciprocal” plan means that general tariffs would be imposed and then negotiated country-by-country, product-by-product. This would generate considerably more red tape and government bureaucracy. The larger problem for the EU is that it is bound under WTO rules to apply any tariff reduction for U.S. goods to all WTO trading partners. If the EU cuts its tariffs on imported U.S. cars to 2.5% from 10%, for instance, it would have to do the same for cars from China, which would exacerbate the European auto industry’s challenges and undermine the additional duties it imposed last year on heavily-subsidized Chinese electric vehicles.

The European Commission has said it would prefer negotiations to find “mutually beneficial solutions,” but that it is prepared to retaliate with “firm and proportionate countermeasures.” Among other things, Brussels could deploy its Anti-Coercion Instrument, which allows trade controls, customs duties, and other measures against companies or countries determined to be engaged in coercive behavior. So far, the EU has aimed this so-called “bazooka” only on China. Should relations deteriorate, Brussels could set its sights on Washington.

Given that the U.S.-EU commercial relationship is by far the largest in the world, such actions would be costly for both sides. Neither party has an interest in being caught in the escalatory spiral of a tit-for-tat trade war that would harm both economies, put a brake on European defense spending, hamper efforts to face down Russia over Ukraine, and destroy any chance that the two parties would align their approaches to the China challenge.²

Some commentators looking only at goods trade conclude that the U.S. and the EU are not that reliant on each other, and could withstand a trade war.³ This perspective is off the mark.

First, a narrow focus on goods trade dependencies ignores other, and often more important, ways the U.S. and European economies are interlinked. We explain these in detail in this study. One example is eye-opening: U.S. companies sold EU customers \$3.62 trillion in goods and services in 2022, the last year of available data. \$2.62 trillion of that total was through the sales of U.S. companies operating in Europe, and \$600 billion through U.S. exports to Europe. EU companies sold U.S. customers \$2.93 billion in goods and services that year: \$2.2 trillion in affiliate sales in the U.S. and \$729 billion in U.S. imports. On this “sell vs. buy” comparison, U.S. companies sold \$690 billion more to EU customers than EU companies sold to U.S. customers.

Second, general values do not tell us anything about specific dependencies. For instance, the U.S. relies on the EU for 32 strategically important import products; the EU is strategically dependent on the U.S. for eight products (Table 2). Neither party has an interest in generating even higher dependencies or looking for alternatives – and for some of these products there are no substitutes.

White House officials have indicated that the U.S. would negotiate with trading partners about its “reciprocal” tariffs. This opens possibilities for transatlantic arrangements that could include but go beyond a narrow focus on trade.

A transatlantic accord might include European commitments to boost defense spending, bolster support for Ukraine, diversify further from Russian

Table 2. The U.S. and the EU: Mutually Beneficial Interdependence

Dependent Country	Source of Dependency	Number of Dependent Products	Potential for Diversification (% of Dependent Products)				Share in Total Import Value
			Low	Medium	Medium High	High	
US	EU	260	18%	34%	28%	20%	3.10%
EU	US	15	0%	7%	13%	80%	0.10%

Sources: European Commission, *Strategic Dependencies and Capacities, 2022*; White House, *100 Day Supply Chain Review, 2022*.

energy, buy more U.S.-produced liquefied natural gas and other energy exports, agricultural products, and defense equipment, and align more closely on China. The U.S., in turn, might refrain from imposing preemptive tariffs, continue its support for Ukrainian security and sovereignty, and affirm its NATO commitments.

The two parties might revive and extend the agreement struck by President Trump and European Commission President Jean-Claude Juncker to “work together toward zero tariffs, zero non-tariff barriers, and zero subsidies on non-auto industrial goods” and to “reduce barriers and increase trade in services, chemicals, pharmaceuticals, medical products, as well as soybeans.” They might conclude a critical minerals agreement to boost

mineral production and processing critical to many U.S. and European industries yet largely controlled by China. And they might expand U.S.-EU mutual recognition agreements, some of which were successfully completed during President Trump’s first term, which could boost transatlantic trade while reducing each party’s reliance on imports from China.

As America’s largest commercial partner, Europe does not represent a security threat. A tit-for-tat tariff war based on an “eye for an eye” approach to reciprocity will leave both the U.S. and Europe weaker, poorer, and less able to address other major challenges. An approach that defines “reciprocal” as mutually beneficial would make it clear that U.S.-European commercial links are the most reciprocal on earth.

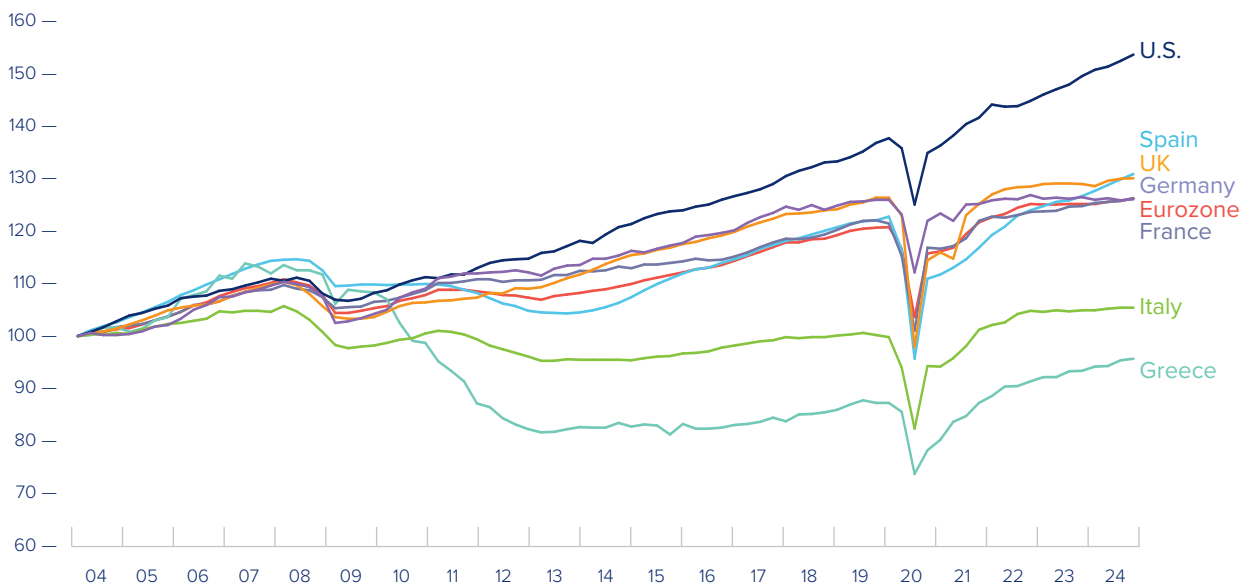
Peril...

2025 will be a challenging year for the transatlantic economy. As outlined in Box 1, the headline task is to avert a transatlantic trade war.

Real economic growth is expected on both sides of the Atlantic, yet absolute and per capita growth rates will be uneven. As in prior years, the U.S. will lead, Europe will lag. Growth in the eurozone is expected to hover around 1%. The UK is projected to grow by 1.6%. Meanwhile,

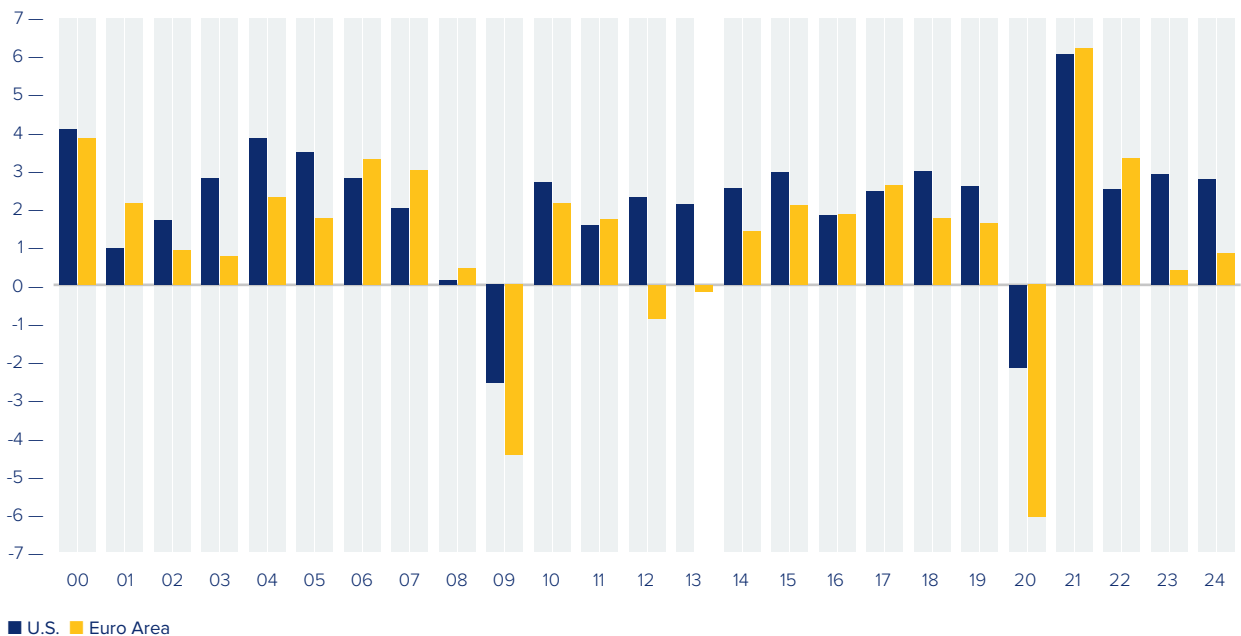
the U.S. is slated to grow by 2.7%, powered by several cyclical factors, such as strong consumer spending, robust capital investment in artificial intelligence (AI), and continued fiscal and monetary support. U.S. real per capita disposable income is growing nearly twice as quickly as in the EU. In 1990, per capita gross domestic product in the U.S. – the total value of the country’s output, divided by the number of residents – was only 28% higher than in the euro area. The gap is now more than 80%.⁴

Table 3. Bouncing Back From the Pandemic (Real GDP level, Q1 2004 = 100)



Source: Haver Analytics.
Data through Q3 2024.

Table 4 U.S. vs. Euro Area (Real GDP, Annual % Change, 2000-2024)



Source: International Monetary Fund.
Data as of January 2025.

U.S. growth numbers belie several points of peril. Americans today are less satisfied with their own lives than the two generations before them. U.S. average income is high, but income inequality is among the highest in the world. Rising wages are outpaced by accelerating costs for staples, mortgages, rents, childcare and other basic needs. Actions to curtail immigration, the source of U.S. workforce growth and of substantial labor in U.S. agriculture and other sectors, will affect America’s economic future. Healthcare expenditures generate roughly a fifth of U.S. GDP, far above European outlays, even though Americans are more likely to die younger, have multiple chronic conditions, and die from preventable or treatable maladies than citizens in many European countries.⁵

America’s post-pandemic growth has been fueled in good part by government spending. Since the start of 2023, the government has created more jobs than dynamic sectors like tech, finance, construction and manufacturing combined. Outside of the pandemic and financial crisis, U.S. public sector spending as a share of GDP is near its highest since World War II, and is forecast to rise as debt interest payments pile up. As the world’s largest debtor country, the United States relies on capital from Europe and elsewhere to fund its

record external imbalances. Foreign ownership of U.S. securities totaled a whopping \$30.1 trillion in the third quarter of 2024. Should these inflows diminish, America would feel the pain. And if a world of disruption undermines growth in Europe, the Middle East, and Asia, the effects would ultimately ripple back to U.S. shores.⁶

Europe faces its own challenges. European industry still maintains its global innovation lead in mechanical engineering and advanced manufacturing, with the United States and China significantly behind. It is strong in life sciences, agriculture and food production, automotives, nanotechnology, energy, and information and communications. It is a global leader in reducing emissions, limiting income inequality, and expanding social mobility. In the early months of 2025 European stocks such as Stoxx Europe 600, Germany’s DAX, the UK’s FTSE 100 and France’s CAC outpaced U.S. counterparts for the first time in a decade. Profit growth is picking up.⁷

Nonetheless, Europe remains cyclically challenged by high energy prices, an unsustainable regulatory burden, the trend towards fiscal consolidation, and competitive pressures from China. Trump administration tariffs could weigh significantly on Europe’s trade-dependent economies this year.

These tensions threaten to exacerbate Europe's well-known structural challenges. They include rigid labor markets, aging workforces and unfavorable demographics, excessive regulations, lagging industry productivity and technology adoption, high energy prices, the absence of a pan-European capital markets, and expansionist Russia's acute security threat. The IMF estimates that Europe's high internal barriers are equivalent to a 45% tariff for manufacturing and 110% for services. Trade across "Single Market" countries is less than half the level of trade across U.S. states.⁸ Mario Draghi, a former Italian prime minister and European Central Bank president, estimates that the EU needs to commit \$542 billion in public and private investment just on digital transformation and clean technologies if it is to keep pace with the United States and China.⁹ Uneven policy coordination among the 27 EU member states is a further structural disadvantage to growth at a time when both China and the U.S. have unabashedly embraced modern-day mercantilist industrial policies designed to promote security and economic self-reliance.

Among the "Big Three" – the United States, China and the European Union – the Europeans remain the most reliant on a global trading system that is fraying at the seams. Indeed, since the Great Financial Crisis of 2008/09, net exports have been one of the most important drivers of economic growth in Europe, offsetting sluggish domestic demand across the region. Europe's export-led growth model worked until it didn't. It is now challenged by a mercantilist world of geopolitical tensions, resource scarcity and protectionism, and mounting cross-border trade and investment restrictions. As French President Emmanuel Macron remarked last year, "the world is made up of herbivores and carnivores. If we decide to remain herbivores, then the carnivores will win."¹⁰

Europe will avoid recession this year because the continent's growth dynamics are shifting. In a sharp turn from the eurozone debt crisis – when Europe's debt-laden periphery dragged overall growth lower – now Europe's core, Germany and France, is the weak link to growth while Europe's edge is the growth engine.

Germany's export-led economy has stalled, throttled by a more competitive China that has emerged as the world's top producer and exporter of many manufacturing goods (solar panels, machinery, automobiles) that use to underpin Germany's export machine. Germany's exposure to industrial manufacturing has gone

from a strength to a source of weakness. Industrial production in November 2024 was some 15% lower than its peak in 2017. Consumer spending remains anemic. The country's constitutional debt brake constrains countercyclical growth dynamics. According to Goldman Sachs, Germany's GDP has been flat since the end of 2019, while the rest of the eurozone has grown 5% and the U.S. economy by 11%. For the past two years, Europe's largest economy has been in recession, with output down 0.2% last year and 0.3% in 2023.

In France, debt has long been a key support to growth. Now the nation faces a debt reckoning. France's borrowing costs are higher than the cost of capital in Greece, Spain and Portugal. France trails only the U.S. and Japan as the most indebted country on earth. Public sector spending, more than 50% of GDP, is also among the highest in the world. The IMF expects the French economy to expand by less than 1% this year.

Meanwhile, Europe's periphery is registering far healthier growth. The Spanish, Italian, Portuguese and Greek economies are on average 6% larger than they were when the pandemic began. Poland and Ireland are slated to grow 4%, Spain and Greece 2.3%, Portugal 2.1%, and Sweden 2% in 2025. These small economies can't fully make up for the sluggishness of Europe's larger core economies, but they are nudging the continent ahead. Public funding is part of the secret: 78% of the EU's Next GenerationEU investment program, which was launched during the pandemic and slated to last until mid-2026, is going to Portugal, Italy, Spain and Greece.¹¹

U.S. and European companies over many decades have woven a dense web of deep transatlantic connections that is proving to be a strength, not a burden, for both in a more competitive and disruptive age.





Share of world GDP

33%

U.S. and EU + UK

31%

Regional Comprehensive Economic Partnership (RCEP)

Against this backdrop, we expect transatlantic trade and investment ties to grow modestly in 2025 after a choppy 2024, which saw the U.S. merchandise trade deficit with the European Union reach an all-time high of \$236 billion. The U.S. again imported more goods than it exported to the EU, with exports rising by 1.8% and imports by 5.3%. The growth differential between the U.S. and Europe largely accounts for the widening deficit. That is partially offset by a growing U.S. services trade surplus with the EU of \$75 billion, which brought the overall U.S. trade deficit down to \$161 billion. That's just roughly a quarter of the U.S. trade deficit with Asia-Pacific partners and less than the U.S. trade deficit with its USMCA partners Canada and Mexico. Still, the Trump administration's emphasis on trade deficits means America's shortfall will remain a source of U.S.-EU tension.

The Promise

These disputes are serious but surmountable. If the transatlantic partners can stick together, they are well-positioned to benefit from new global commercial patterns, and have ample opportunities to address the associated risks. U.S. and European companies over many decades have woven a dense web of deep transatlantic connections that is proving to be a strength, not a burden, for both in a more competitive and disruptive age.

To this point, the combined economic output of the United States and the EU+UK accounted for

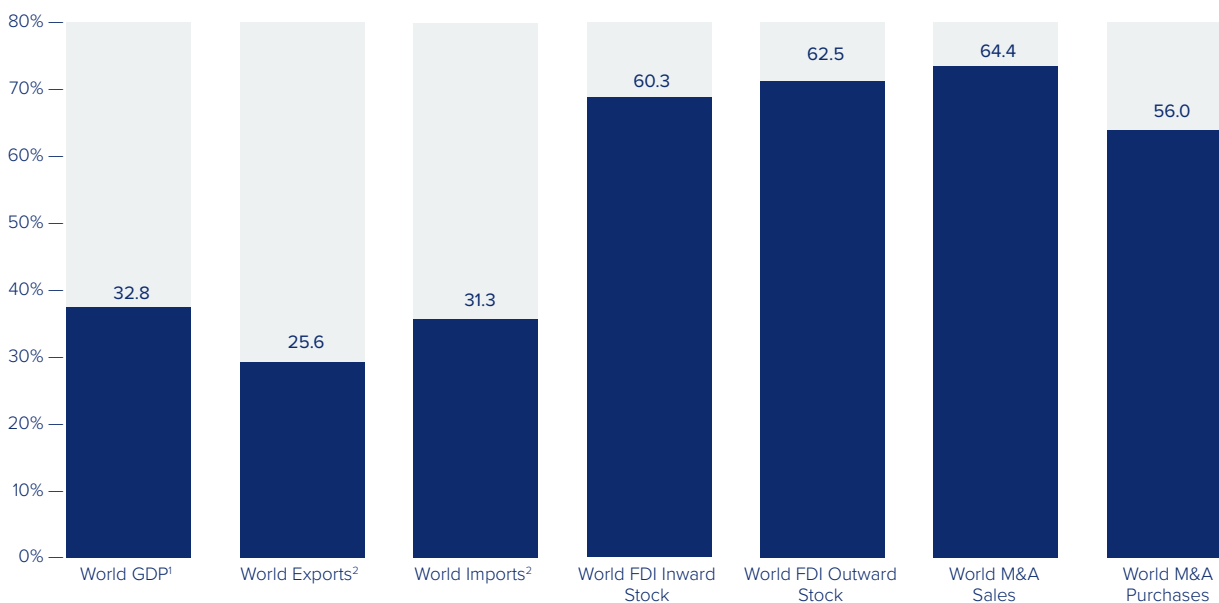
roughly 33% of global output based on purchasing power parity in 2024. That is larger than the combined output of China and India (27% of world GDP) and on par with the combined output of the Regional Comprehensive Economic Partnership (RCEP) in Asia of 31% of GDP.

The transatlantic economy is not only large but also wealthy – and wealth matters when it comes to trade, investment, growth and corporate earnings. Leading the charge is the U.S. consumer, who not only accounts for roughly 70% of U.S. GDP but also a staggering 31.5% of overall global personal consumption, according to figures from the United Nations. Annual consumption levels in the U.S. are greater than the next six countries combined (China, Japan, India, Germany, the UK and France).

North Atlantic consumers in the U.S. and the EU+UK accounted for nearly 52% of global personal consumption in 2023, the last year of available data, versus a combined share of just 15% for China and India and the ten-member BRICS (22%). Per capita income – the ultimate metric of purchasing power and the wealth of a nation – is what drives consumer spending. On this score, the transatlantic economy easily outpaces the rest of the world. The United States (with an estimated per capita income of \$87,000) and the EU (estimated at \$44,000) are far wealthier than either China (\$12,900), India (\$2,700), or many other parts of the world.



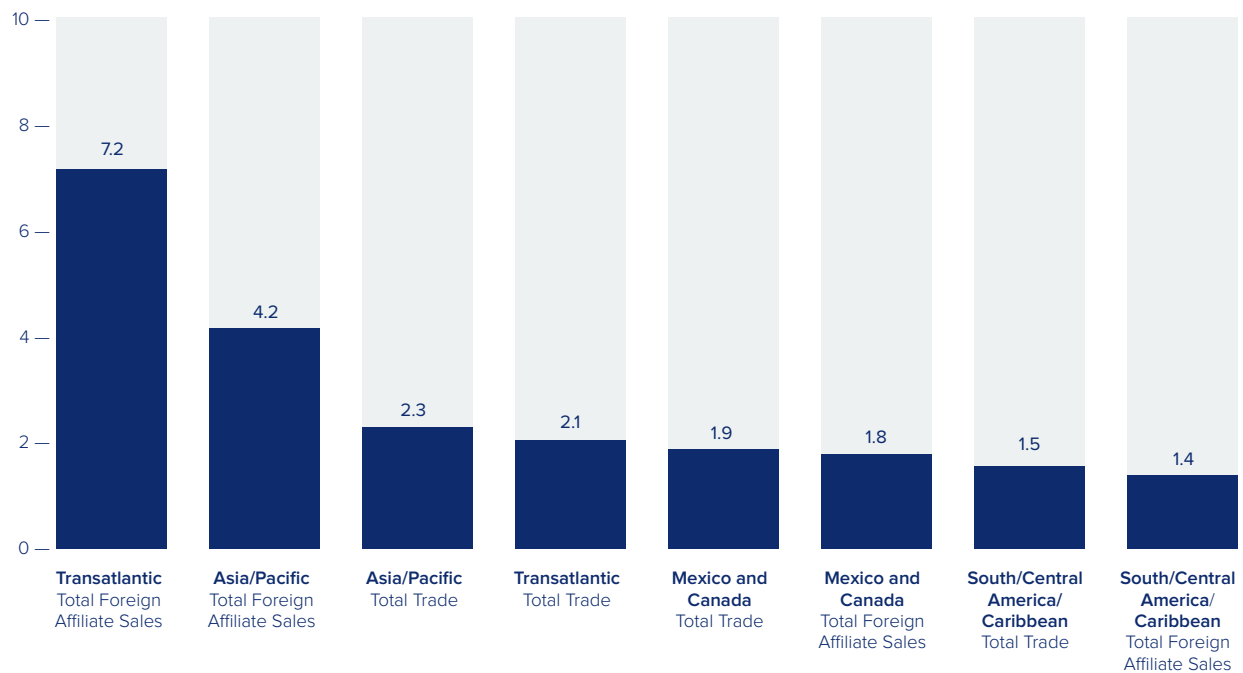
Table 5. The Transatlantic Economy vs. the World (Share of World Total)



Sources: United Nations, International Monetary Fund, figures for 2023. Transatlantic economy measured as U.S., EU, UK, Norway, Switzerland and Iceland. Iceland M&A purchases from 2022, latest data available.

1. Based on PPP estimates.

2. Excluding intra-EU, UK, Norway, Switzerland and Iceland.

Table 6. America's Major Commercial Arteries (\$Trillions)

Foreign Affiliate Sales: Author's estimates for 2023. Total Trade: Data for goods & services, 2023. South/Central America and Caribbean includes Mexico.

Source: U.S. Bureau of Economic Analysis.

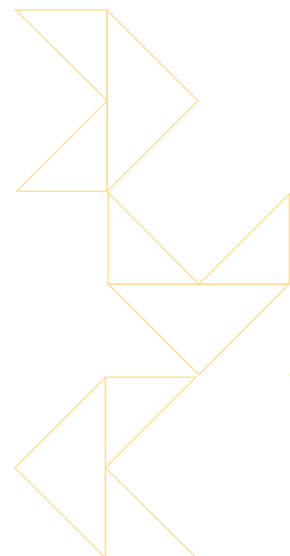
Wealth, in turn, attracts capital, so it is no surprise that taken together, the U.S. and Europe continue to drive and determine global cross-border investment flows, accounting for 60.3% of global inward foreign investment stock and 62.5% of outward stock in 2023, according to data from the United Nations. Through greenfield investments, mergers and acquisitions, each partner has built up most of that stock in each other's economy. Mutual transatlantic investment flows are very large, dwarf trade, and have become essential to job growth and prosperity on both sides of the Atlantic. And speaking of trade, combined U.S. and European goods exports to the world (excluding intra-EU trade) accounted for roughly 25.6% of global goods exports in 2023, while transatlantic imports accounted for 31.3% of the world total (Table 5).

The strength of the U.S. economy – and the dollar – is good news for many European companies, many of whom get more revenue from the U.S. than they do in their home market. That means they can benefit from faster American growth, while a rising dollar makes those sales worth more when translated back into euros or pounds.¹²

In the end, the transatlantic trade and investment infrastructure is the largest in the world. Transatlantic foreign affiliate sales, estimated at \$7.2 trillion in 2023, form the largest commercial artery in the world. Transatlantic affiliates sales in 2023 were \$3 trillion higher than similar affiliate sales in the entire Asia region, and dwarf other major commercial arteries between the U.S. and the rest of the world (Table 5).

In this year's survey we present ten metrics by which the transatlantic economy can be measured. Goods trade remains the standard benchmark of global commerce, but as we have long argued, there is a great deal more to cross-border linkages than exports and imports of goods, even if they are significant. These ten metrics include but go beyond trade flows to reveal why the transatlantic economy remains the most interconnected, robust, and resilient commercial artery in the world.

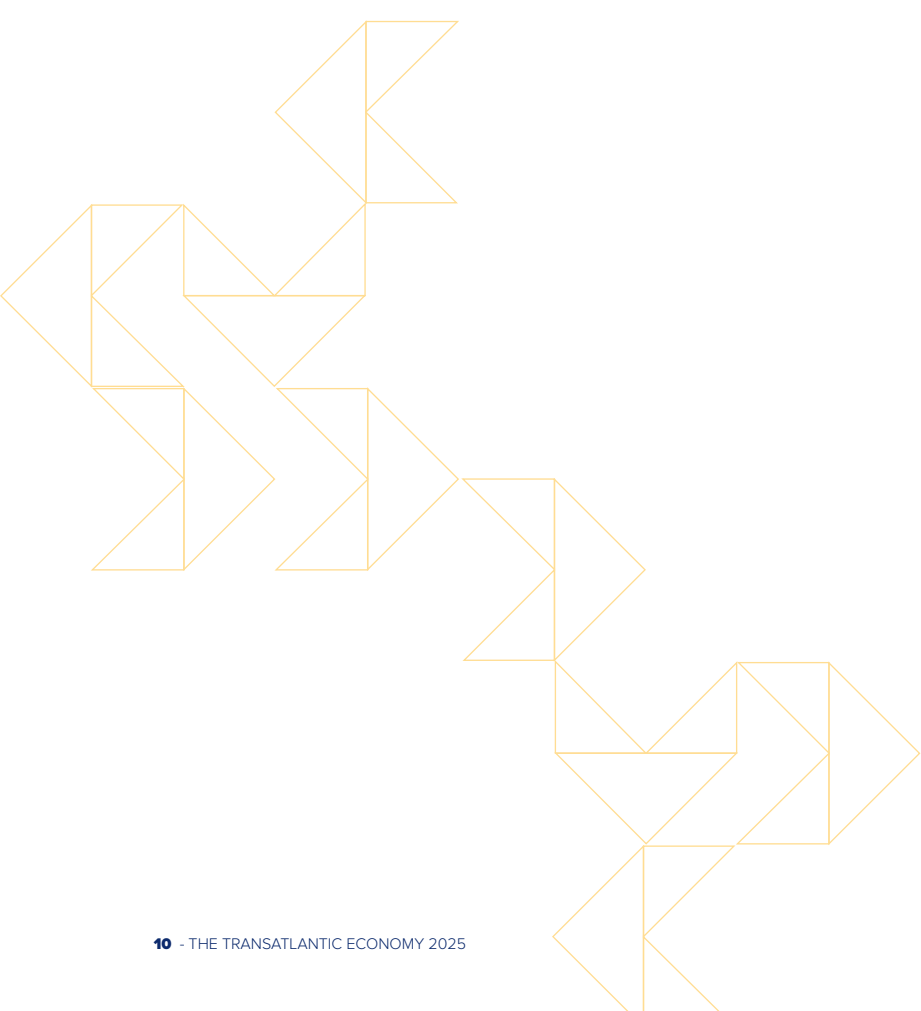
Against this backdrop, it is even more important today that policymakers look beyond trade and take notice of the deep and mutually beneficial linkages that bind the U.S. and Europe together. Understanding these variables is essential to comprehending the enduring strength and importance of the transatlantic partnership.



1. Peril and Promise: The Transatlantic Economy in 2025

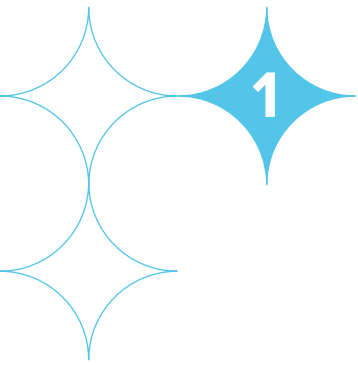
Notes

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- 2 See Daniel S. Hamilton, "Coming Together or Falling Apart Over China?" Center for European Policy Analysis, January 30, 2025, <https://cepa.org/commentary/coming-together-or-falling-apart-over-china/>.
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- 10 Nicholas Vinocur, Clea Caulcutt and Barbara Moens, "Macron to Europe: We need to become 'omnivores' after Trump's victory," *Politico*, November 7, 2024, <https://www.politico.eu/article/emmanuel-macron-france-europe-us-elections-donald-trump/>.
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**The Ties that Bind
the Transatlantic
Economy**





1 Trade in Goods

Transatlantic merchandise trade is the exchange of goods between the United States and Europe. When politicians talk about trade, they usually mean just trade in goods. When you see a chart about trade in the media, it usually depicts just trade in goods. Goods trade has become a standard shorthand for commercial connections between countries. But goods trade is just a subset of international commercial interactions, and often not the most valuable. It is important, however, so let's start here.

The United States and its NATO allies are not just committed to each other's defense, they are significant trading partners. Goods trade between the United States and its NATO allies totaled a record \$1.8 trillion in 2024.

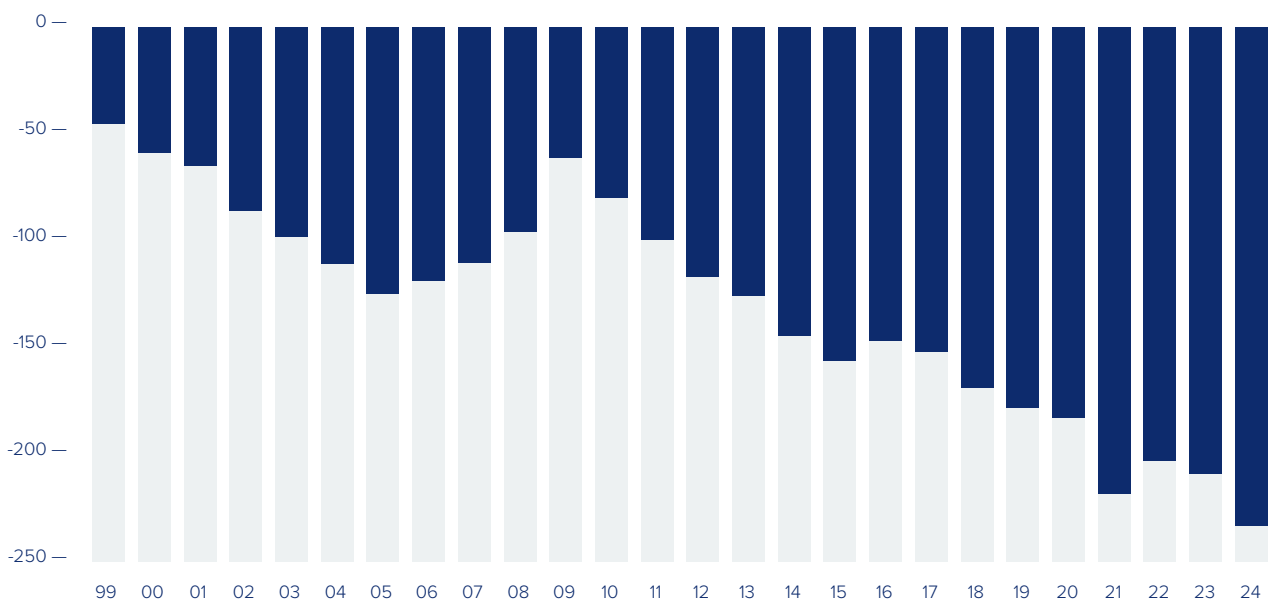
U.S. goods trade with Europe broadly defined was \$1.3 trillion in 2024. Most of that consisted of U.S. goods trade with the EU+UK of \$1.1 trillion.

The United States and the European Union are key partners for each other when it comes to international trade in goods. U.S.-EU goods trade

reached a record high of \$976 billion in 2024. The U.S. exported \$370 billion in goods to the EU and imported \$606 billion. This generated a U.S. trade deficit in goods with the EU of \$236 billion in 2024, about \$27 billion more than its 2023 trade deficit of \$209 billion (Table 1). The overall U.S. trade deficit is much lower, however, since the U.S. has a surplus in services trade with the EU. More on that in the next section.

Almost three-fourths (71%) of the U.S. goods trade deficit with the EU in 2024 was with two EU member states: Germany and Ireland. Germany is America's leading European goods trading partner. Bilateral goods trade totaled \$236 billion, about a quarter of overall U.S.-EU goods trade. The U.S. exported \$76 billion in goods to Germany and imported \$160 billion total, resulting in a U.S. goods trade deficit of \$84 billion, 36% of the U.S. goods trade deficit with the EU. U.S. goods trade with Ireland was also substantial at \$119 billion. The U.S. goods trade deficit with Ireland of \$87 billion was larger than that with Germany and represented 37% of the overall U.S. goods trade deficit with the EU.

Table 1. U.S. Merchandise Trade Balance with the EU (\$Billions)



Source: U.S. Census Bureau.

Among America's key European goods trading partners, the U.S. recorded goods trade surpluses with the Netherlands (+\$56 billion), the UK (+\$12 billion), Belgium (+\$6 billion) and Spain (+\$3 billion) (Table 2). The sizable trade surplus with the Netherlands represents surging U.S. LNG exports to Europe; the Netherlands is the largest single recipient of U.S. LNG in the world. Much of that is re-exported elsewhere within the EU.

U.S. goods trade with USMCA partners Canada and Mexico of \$1.6 trillion in 2024 was 40% higher than U.S.-EU goods trade. The U.S. exported \$349 billion to Canada and \$334 billion to Mexico. It imported \$413 billion from Canada and \$506 billion from Mexico. The U.S. goods trade deficit with its USMCA partners of \$172 billion was lower than its goods trade deficit with the EU (Table 3).

China's rise as a global goods powerhouse can easily lead one to conclude that China is the main trading partner of the United States and the EU. This is not true. U.S.-EU goods trade in 2024 (\$976 billion) was 60% higher than U.S.-China goods trade (\$583 billion) and 20% higher than EU-China goods trade (\$786 billion). The U.S. exported \$144 billion in goods to China and imported \$439 billion from China in 2024. This means that the U.S. goods trade deficit with China (\$295 billion) was higher than its goods trade deficit with the EU (\$236 billion), reflecting a considerable imbalance in U.S.-China goods trade, since the overall volume of U.S.-China trade is smaller than U.S.-EU goods trade.

Table 2. U.S. Goods Trade with Europe, 2024
(\$Billions)

Partner	U.S. Goods Exports	U.S. Goods Imports	Balance
European Union	370.2	605.8	-235.6
Austria	4.5	17.6	-13.1
Belgium	34.2	27.8	+6.4
Bulgaria	0.5	1.5	-1.0
Croatia	1	1	0
Cyprus	0.2	0.1	+0.1
Czech Republic	4.3	8.1	-3.8
Denmark	5.8	10	-4.2
Estonia	0.4	1.1	-0.7
Finland	2.6	8	-5.4
France	44	59.9	-15.9
Germany	75.6	160.4	-84.8
Greece	2.6	2.2	+0.4
Hungary	3.3	12.7	-9.4
Ireland	16.5	103.3	-86.8
Italy	32.4	76.4	-44
Latvia	0.5	0.6	-0.1
Lithuania	1.9	2	-0.1
Luxembourg	1.1	0.7	+0.4
Malta	0.4	0.2	+0.2
Netherlands	89.6	34.1	+55.5
Poland	12	13.7	-1.7
Portugal	3	6.6	-3.6
Romania	1.3	3.9	-2.6
Slovakia	0.6	8.2	-7.6
Slovenia	0.3	6.3	-6.0
Spain	23.9	21.3	+2.6
Sweden	8.2	18	-9.8
Non-EU Europe			
Norway	46	65.8	-19.8
Switzerland	25	63.4	-38.4
Türkiye	15.3	16.7	-1.4
Ukraine	1.7	1.2	+0.5
United Kingdom	79.9	68.1	+11.8

Source: U.S. Census Bureau.

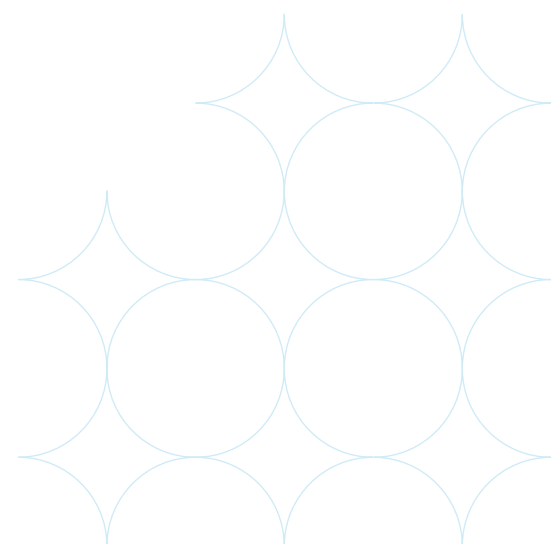
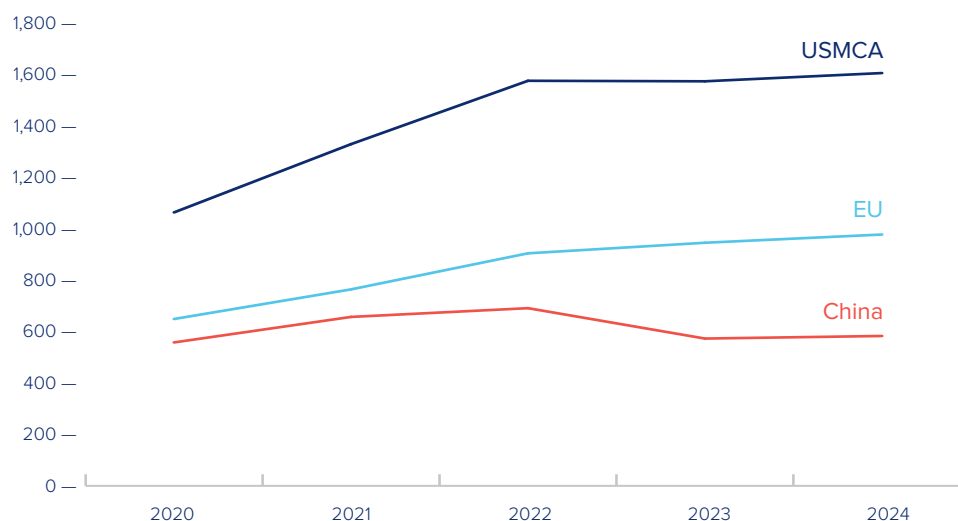


Table 3. U.S. Top Goods Trading Partners (\$Billions)

Source: U.S. Census Bureau.

Europe: A Key Goods Trading Partner for the 50 U.S. States

Europe is a key goods trading partner for every U.S. state. Various European countries serve as key export markets for many U.S. states, a dynamic that creates and generates growth across the United States. Table 4 ranks the top 20 U.S. state goods exporters to Europe in 2023, the last year of available of full-year data. Texas easily ranked number one, followed by California, New York, and Louisiana. Texas alone exports more goods to Europe than the UK, France or Italy export to the United States – another sign of the important roles that energy and technological innovation play in the transatlantic economy.

U.S. merchandise exports to Europe are more than three times U.S. exports to China (Table 5). Forty-eight of the fifty U.S. states exported more goods to Europe than to China. New York's goods exports to Europe of \$34.6 billion were 9 times more than its exports to China of \$3.8 billion. Florida exported nearly 9 times more and Texas 4.5 times, while the largest state in the union, the Pacific coast state of California, exported roughly twice the amount of goods to Europe than to China.

These figures underestimate Europe's importance as an export destination for U.S. states because they do not include U.S. state exports of services, as we discuss next.

Table 4. Ranking of Top 20 U.S. States Total Goods Exports to Europe, by Value (\$Billions)

U.S. State	2023	2000	% Change from 2000	% Change from 2022
Texas	96.9	12.3	689	-2
California	35.3	27.9	26	1
New York	34.6	15.3	126	-23
Louisiana	31.9	6.4	400	-15
Massachusetts	16.7	13.1	28	41
Indiana	16.2	1.3	1110	48
Illinois	16.1	4.7	245	8
Pennsylvania	15.7	7.3	114	3
New Jersey	14.0	2.8	401	1
Florida	13.4	8.0	68	3
Kentucky	13.2	3.9	239	20
Georgia	13.1	3.3	300	16
North Carolina	11.9	4.6	159	23
South Carolina	11.8	4.0	197	13
Washington	9.9	5.0	97	12
Utah	9.5	3.1	210	3
Ohio	8.7	3.1	177	-8
Alabama	8.4	--	--	6
Tennessee	8.0	2.7	196	-12
Michigan	7.9	5.0	58	2
U.S. Total	491.6	187.4	162	27

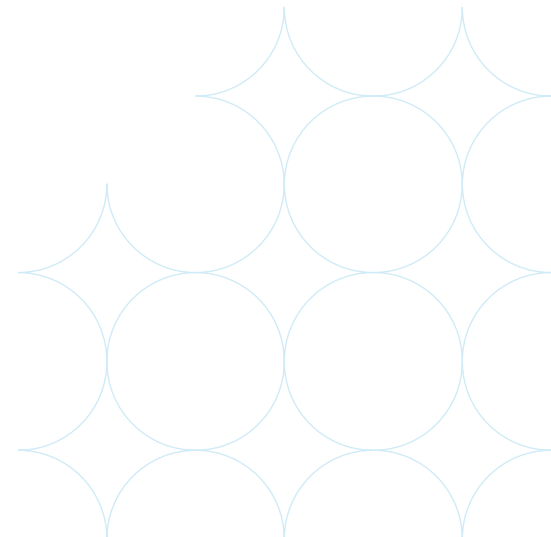
Source: Foreign Trade Division, U.S. Census Bureau. Data as of January 2025.

Table 5. U.S. State Exports of Goods to Europe and China, 2023 (\$Millions)

U.S. State	Europe	China
Alabama	8,393	3,742
Alaska	1,116	1,169
Arizona	6,515	1,603
Arkansas	1,257	348
California	35,281	16,866
Colorado	2,290	895
Connecticut	7,192	990
Delaware	1,115	417
Florida	13,399	1,659
Georgia	13,135	3,930
Hawaii	49	16
Idaho	339	181
Illinois	16,136	4,412
Indiana	16,234	4,876
Iowa	3,282	1,122
Kansas	2,641	873
Kentucky	13,192	2,858
Louisiana	31,907	13,936
Maine	471	123
Maryland	7,632	1,019
Massachusetts	16,733	3,325
Michigan	7,927	2,447
Minnesota	5,412	2,166
Mississippi	2,390	778
Missouri	2,889	594
Montana	348	112
Nebraska	1,074	666
Nevada	2,506	787
New Hampshire	3,291	350
New Jersey	14,004	2,280
New Mexico	383	262
New York	34,595	3,838
North Carolina	11,931	5,753
North Dakota	439	33
Ohio	8,701	2,767
Oklahoma	1,715	221
Oregon	3,672	4,032
Pennsylvania	15,651	3,055
Rhode Island	1,236	94
South Carolina	11,782	3,880
South Dakota	262	147
Tennessee	7,979	2,963
Texas	96,905	26,708
Utah	9,509	1,220
Vermont	423	150
Virginia	6,357	1,975
Washington	9,907	10,906
West Virginia	1,316	528
Wisconsin	6,390	1,493
Wyoming	71	85
Total United States	496,459	147,778

Source: Foreign Trade Division, U.S. Census Bureau.
Data as of January 2025.

Putting goods and services trade together helps us understand the significance of overall transatlantic trade.



2

Trade in Services

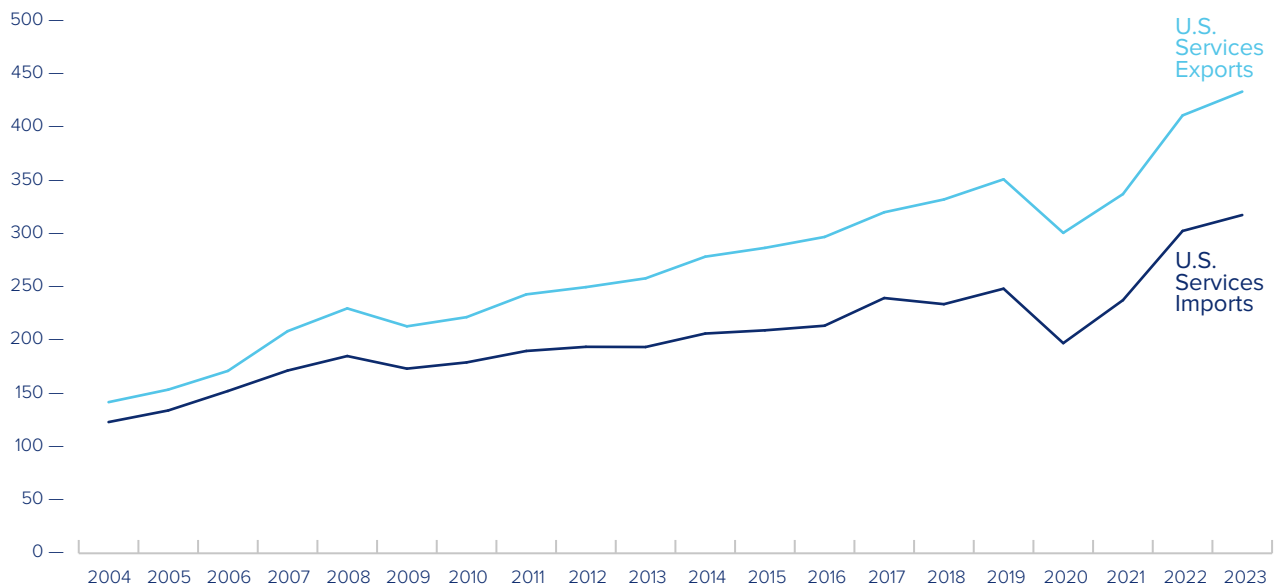
International commerce includes not just trade in goods but also trade in services. Services account for a smaller share of global trade than goods, but they have been growing faster. More American and European jobs depend on services than on goods, and services are a competitive strength for the United States and the European Union.

The United States and the European Union are the two largest traders of services in the world. They are each other’s most important services trading partners and services markets. U.S.-EU services trade totaled an estimated \$475 billion in 2024, comprised of U.S. services exports of \$275 billion and services imports of \$200 billion, resulting in a U.S. surplus in services trade with the EU of \$75 billion. The United States consistently runs services trade surpluses with the EU (Table 1).

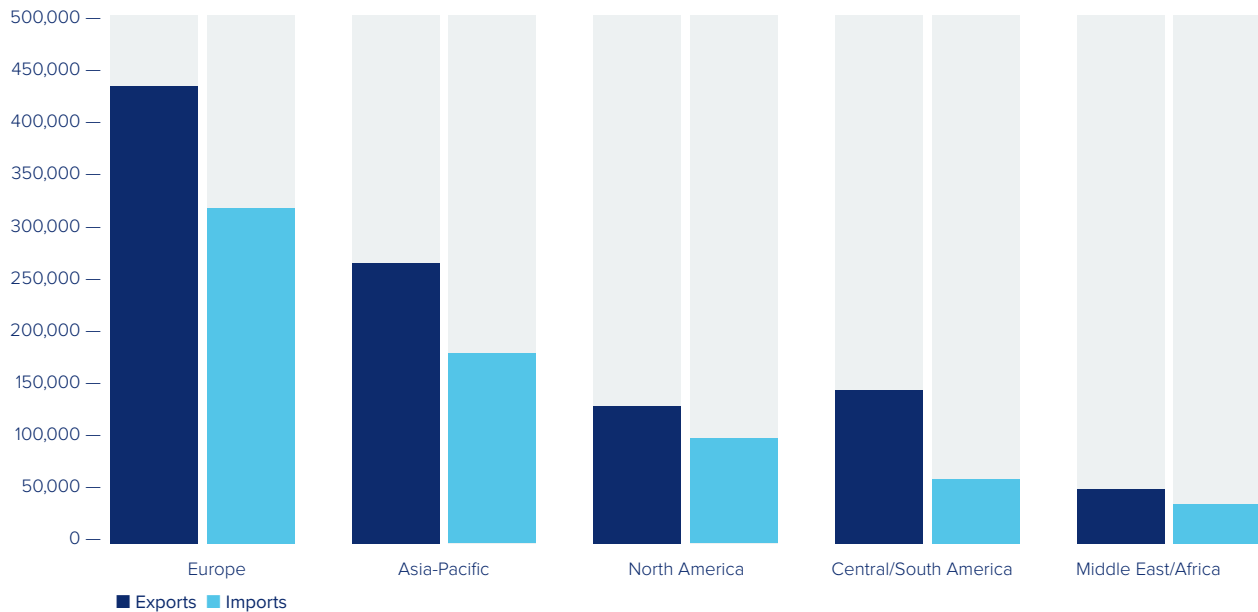
In terms of individual countries, the UK remains the largest market in the world for U.S. services exports and the largest source of U.S. services imports. U.S.-UK services trade, estimated at \$181 billion in 2024, consisted of U.S. services exports of \$93 billion and imports of \$88 billion, leaving the U.S. with a bilateral services trade surplus with the UK of \$7 billion. U.S.-Switzerland services trade is also substantial, estimated at \$88 billion in 2024, including U.S. services exports of \$55 billion and imports of \$33 billion that generated a U.S. bilateral services trade surplus of \$22 billion.

In 2023, the last full year of comparable available data, U.S.-EU services trade totaled \$447 billion. That was almost 7 times more than U.S.-China services trade of \$67 billion and at least 4 times more than EU-China services trade of \$110 billion.¹

Table 1. U.S. Services Trade with Europe (\$Billions)



Source: U.S. Bureau of Economic Analysis.

Table 2. U.S. Services Trade, by Region (\$Millions)

Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau. As of 2023.

Europe accounted for 42% of U.S. services trade with the world in 2023. The EU accounted for 25% of this European figure; the UK, Switzerland and other non-EU countries represented another 17%.

U.S.-EU services trade was slightly higher than U.S. services trade with the Asia-Pacific region, about double U.S. services trade with its USMCA partners Canada and Mexico, and more than double U.S. services trade with South and Central America and the Caribbean (Table 2).

European countries accounted for four out of the top ten global export markets for U.S. services in 2023, the last year of complete data. The United Kingdom ranked first, followed by Ireland (3rd), Switzerland (7th) and Germany (8th). European states accounted for five of the top ten services providers to the U.S. in 2023. The UK ranked first, followed by Germany (4th), Switzerland (5th) and Ireland (7th) (Table 3).

In the previous section we depicted U.S. state goods trade with the EU. Those figures, already sizable for several U.S. states, underestimate the EU's importance as an export destination for U.S. states because they do not include U.S. state exports of services. The same is true of EU member state goods trade with the United States. Both are incomplete. Services trade represents a significant additional source of jobs and income for U.S. and European workers. Most jobs in the United States and in European economies are tied to services. Comparable, up-to-date state-by-state data for jobs related to services trade is unavailable. If services exports were added to goods services exports by state, suffice it to say that the European market becomes even more important to corporate America. The same is true for America's importance for each of the EU's 27 member states.

Table 3. Top Markets for U.S. Services Trade, 2023 (\$Billions)**U.S. Services Exports**

Rank	Total Services		Travel		Other Business		Financial		IP Charges		Transport		Telecom/Info Svcs	
1	U.K.	90.8	Canada	21.9	Ireland	43.1	U.K.	23.2	Ireland	28.1	Canada	8.0	Canada	8.2
2	Canada	86.0	China	20.2	Singapore	25.9	Canada	10.7	Switzerland	16.4	U.K.	7.4	U.K.	7.6
3	Ireland	84.3	India	19.3	Switzerland	23.6	Luxembourg	7.8	Netherlands	13.1	Germany	7.0	Japan	4.8
4	Switzerland	49.7	Mexico	18.3	Canada	22.2	Ireland	6.3	Canada	7.7	Japan	7.0	Ireland	4.1
5	China	46.7	U.K.	10.9	U.K.	18.9	Japan	5.7	China	7.1	South Korea	5.6	Germany	3.8
6	Mexico	44.1	Brazil	6.8	Germany	12.6	Germany	4.4	Japan	6.5	Mexico	4.2	Australia	3.5
7	Japan	43.6	South Korea	6.8	Netherlands	12.4	Mexico	4.3	U.K.	6.1	France	4.1	Brazil	3.1
8	Germany	42.0	Germany	5.7	Japan	9.0	Australia	4.3	Germany	5.0	China	3.9	Switzerland	2.5
9	Singapore	37.3	Australia	5.3	Mexico	7.3	China	4.2	Mexico	4.6	Brazil	3.3	Mexico	2.4
10	Netherlands	35.5	Japan	5.1	Denmark	5.7	Netherlands	3.6	Singapore	4.0	Taiwan	2.6	China	2.3
	Total	1026.6	Total	189.1	Total	253.2	Total	175.5	Total	134.4	Total	97.8	Total	70.6

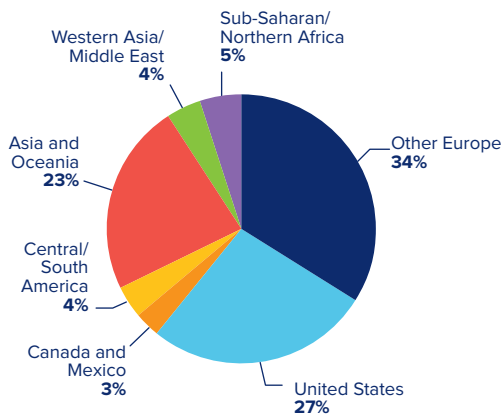
U.S. Services Imports

Rank	Total Services		Travel		Other Business		Financial		IP Charges		Transport		Telecom/Info Svcs	
1	U.K.	86.0	Mexico	26.3	U.K.	20.0	U.K.	18.6	Japan	8.6	Germany	11.5	India	13.5
2	Canada	54.3	U.K.	10.5	India	15.9	Canada	5.9	Germany	8.1	Japan	11.4	Canada	12.4
3	Germany	45.8	Canada	10.5	Canada	11.7	France	3.0	Switzerland	5.9	U.K.	10.4	Ireland	7.0
4	Mexico	44.8	Italy	8.0	Germany	9.2	Japan	2.8	U.K.	5.6	France	10.0	U.K.	5.2
5	Japan	37.9	D.R.	7.0	Ireland	9.0	Singapore	2.3	Ireland	3.0	Mexico	8.1	Netherlands	1.9
6	India	36.4	France	5.5	China	7.8	Hong Kong	2.2	France	2.7	Taiwan	7.9	Philippines	1.7
7	Bermuda	33.5	Spain	5.1	Switzerland	7.1	Australia	2.0	Netherlands	2.2	Canada	7.1	Germany	1.5
8	Switzerland	30.6	Germany	3.8	Mexico	6.8	China	1.7	India	2.1	China	6.5	Mexico	0.9
9	France	27.3	Greece	3.6	Netherlands	4.5	Germany	1.7	Canada	1.2	Switzerland	6.4	Japan	0.7
10	Ireland	26.2	Japan	3.6	Singapore	3.8	Switzerland	1.4	Denmark	0.6	South Korea	5.6	South Korea	0.7
	Total	748.2	Total	158.7	Total	145.1	Total	62.7	Total	47.5	Total	142.9	Total	60.1

Source: U.S. Bureau of Economic Analysis. Data as of January 2025.

Most EU services trade takes place within the European Union itself. Intra-EU services trade accounts for 49% of total EU trade in services. If these intra-EU flows are excluded, then non-EU European countries, notably the UK and Switzerland, account for 34% of EU global services trade. The United States accounts for 27% of the total, ahead of the entire Asia-Pacific region (23%) (Table 4).

Table 4. EU Services Trade, excluding Intra-EU, Share by Major Regions



Source: Eurostat. As of 2022.

The EU accounted for roughly 20% of total U.S. exports of goods and services in 2024, down slightly from 24% at the start of the century. U.S. imports from the EU as a percentage of the total has held steady over the past quarter-century: 20% in 2024 vs. 21% in 2000. In other words, notwithstanding the incessant chop and churn of the global economy, the U.S. and the EU have remained steady trading partners this century.

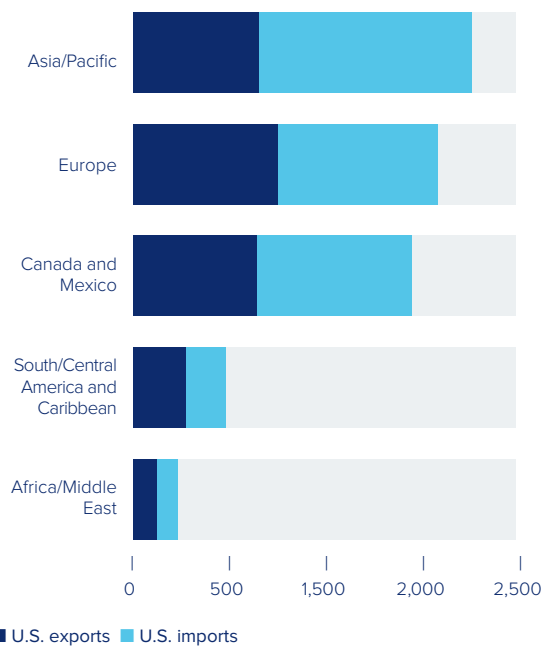
Table 5 compares U.S. trade in goods and services by region in 2023. U.S. trade with the Asia-Pacific region of \$2.2 trillion was larger than U.S. trade with Europe of \$2 trillion. Trade with USMCA partners Canada and Mexico followed at \$1.8 trillion. The U.S. trade deficit was highest with the Asia-Pacific region – \$580 billion. The U.S. trade deficit with Canada and Mexico was \$203 billion, followed by its trade deficit with Europe of \$101 billion. The U.S. deficit in goods and services trade with its Asia-Pacific partners was 5.8 times larger than its deficit with Europe. Its trade deficit with Canada and Mexico was double its trade deficit with Europe. The U.S. recorded trade surpluses in goods and services with South/Central America and the Caribbean of \$83 billion and with Africa and the Middle East of \$13 billion (Table 6).

Getting the Full Trade Picture: Transatlantic Goods and Services Trade

We can appreciate the real size and significance of transatlantic trade only by looking at both trade in goods and services. U.S. goods and services trade with Europe broadly defined topped \$2 trillion in 2024, according to our estimates. That includes \$1.3 trillion in goods trade and over \$750 billion in services trade. Most of that consisted of U.S. goods and services trade with the EU+UK of \$1.8 trillion.

U.S.-EU trade in goods and services totaled \$1.5 trillion, according to our estimates. The U.S. exported \$370 billion in goods and an estimated \$275 billion in services to the EU, for a total of \$645 billion in overall exports. The U.S. imported \$606 billion in goods and an estimated \$200 billion in services, for a total of \$806 billion in overall imports. We estimate that the overall U.S. goods and services trade deficit with the EU in 2024 was \$161 billion – significant, but less than its goods trade deficit of \$236 billion, which is often incorrectly cited as reflecting the full magnitude of the U.S. deficit.

Table 5. U.S. Trade in Goods and Services by Region, 2023 (\$Billions)



Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau.

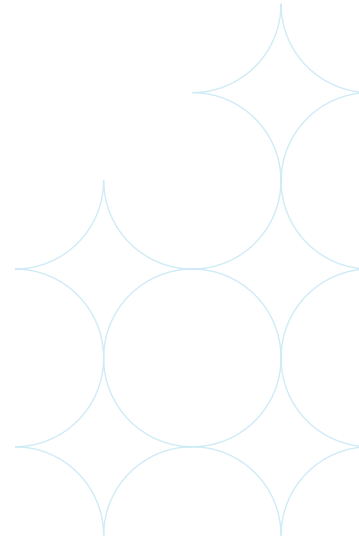
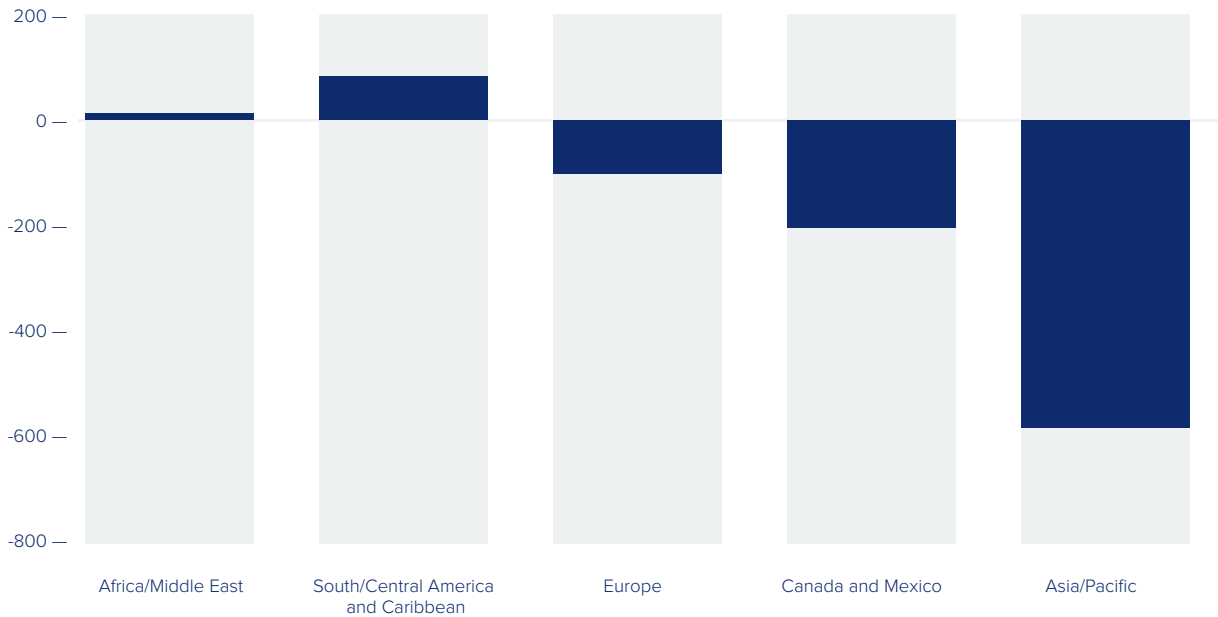


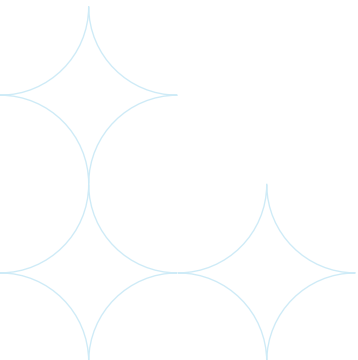
Table 6. U.S. Trade Balance in Goods and Services, by Region, 2023 (\$Billions)



Sources: U.S. Bureau of Economic Analysis, U.S. Census Bureau.

Putting goods and services trade together helps us understand the significance of overall transatlantic trade. Yet just as goods and services are each inadequate and thus misleading measures of trade on their own, trade itself is an insufficient metric of transatlantic commerce. To round out the picture, we need to take account of investment – the real

driver of the transatlantic economy. Not only do U.S. and European companies sell and buy more goods and services via their investments than their trade, they use those investments to boost their trade. Investment is Number 3 on our Top Ten list.



In 2023, U.S.-EU services trade totaled \$447 billion. That was almost seven times more than U.S.-China services trade of \$67 billion and at least four times more than EU-China services trade of \$110 billion.

Box 1. Methodological Note: Differing U.S. and EU Classifications

The U.S. Bureau of Economic Analysis (BEA) classifies goods and services differently than Eurostat, the European Union's statistical agency. The result: high asymmetries in services numbers, especially the subcategories of financial services and other business services, and some asymmetries in calculations of trade in goods. We explain this further, and offer additional references, in our section on data sources and methodologies in the Appendix. Differing exchange rate calculations also affect final numbers.

In our study, we use figures from the BEA a) for sake of consistency, b) because we use U.S. dollars as our

standard comparative unit of account, and c) because U.S. official calculations for 2024 goods trade are complete, whereas corresponding numbers from the EU were not available in time for publication.

Data availability for services consistently lags data for goods, which means that the last year for which we can track total trade in goods and services is 2023. Below are the respective U.S. and EU assessments of U.S.-EU trade and goods and services – a good example of the different ways U.S. and EU agencies classify trade, and why political leaders might cite different figures when they debate the true size of trade balances.

Table 7. U.S. and EU Agencies Differ in their Accounting of Bilateral Trade in Goods and Services, 2023 (\$Billions)

	Goods				Services				Overall Balance	Overall Total
	U.S. Exports	U.S. Imports	Balance	Total	U.S. Exports	U.S. Imports	Balance	Total		
U.S. BEA	\$367.63	\$576.31	-\$208.69	\$943.94	\$261.66	\$185.14	\$76.52	\$446.80	-\$132.17	\$1,390.74
Eurostat	\$372.99	\$541.75	-\$132.17	\$914.74	\$458.98	\$342.89	\$116.09	\$801.76	-\$52.67	\$1,716.50

(2023 ave. ex rate as per European Central Bank: €1 = \$1.0749)

Note

¹ The EU-China services trade number comes from Eurostat, and is likely to be far higher than U.S. analysis would show. The U.S. and the EU differ significantly in their respective presentations of services trade data. We use BEA data in this report, except for this figure. EU data confirms that the U.S. and the EU are the largest services traders in the world, but EU data records far higher levels of such trade. For more on the discrepancies, see Eurostat, "Transatlantic trade in services: Investigating bilateral asymmetries in EU-US trade statistics," <https://ec.europa.eu/eurostat/web/products-statistical-reports/-/ks-gg-17-016>, Kristy L. Howell, Jessica Hanson, Robert Obrzut, and Olaf Nowak, "Current-Account Asymmetries in U.S.-EU Statistics," Bureau of Economic Analysis, August 2019, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf, and Kristy L. Howell, Robert Obrzut, and Olaf Nowak, "Transatlantic Trade in Services: Investigating Bilateral Asymmetries in EU-U.S. Trade Statistics," Bureau of Economic Analysis, November 2017, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf.

3

Investment

Transatlantic trade is significant, but trade flows alone are an incomplete and misleading benchmark of transatlantic commercial interaction. Lost in transatlantic trade squabbles is the fact that U.S. and European companies invest more in each other's economies than they do in the entire rest of the world. Mutual investment, rather than trade, drives transatlantic commerce.

Just as trade is more than flows of goods, international commerce is more than just trade. It also includes foreign direct investment (FDI), a deeper form of commercial connectivity. Most U.S. companies would prefer to set up shop close to their customers in overseas markets, rather than send their goods or services across an ocean. They've been doing so for over a century. For decades they have been joined by firms from Europe and many other countries. As a result of their activities, the investment ties between the United States and Europe, and between each of them with many other countries, are far more valuable than their trade links. U.S. companies operating in Europe, and European companies operating in the United States – not trade – form the backbone of transatlantic commercial activity. Trade volumes pale in comparison to the value of transatlantic investment.

In a world increasingly enamored with mercantilism and focused on trade deficits, it is more important than ever that policymakers and media commentators look beyond trade and take notice of the deep, sophisticated linkages that bind the U.S. and Europe together. Understanding these variables is essential to comprehending the enduring strength and importance of the transatlantic partnership. There's no better place to start than by looking at foreign direct investment.

U.S. companies operating in Europe, and European companies operating in the United States – not trade – form the backbone of transatlantic commercial activity.

U.S. FDI in Europe

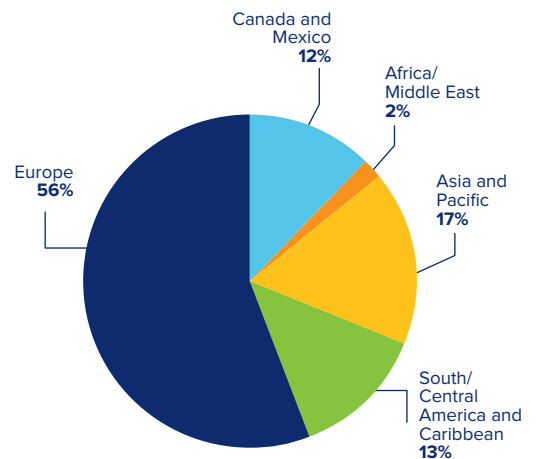
Europe remains the most attractive region in the world for U.S. companies investing abroad. More U.S. foreign direct investment goes to Europe than to the entire rest of the world (Table 1). From 2009 to 2023, the last year of available data, Europe accounted for 56% of U.S. global FDI outflows, far ahead of the Asia-Pacific (17%), South and Central America and the Caribbean (13%), USMCA partners Canada and Mexico (12%), and Africa and the Middle East (2%) (Table 2).

Table 1. Cumulative U.S. FDI Outflows (\$Millions)

Decade	All Countries	Europe	Europe as a % of US Global FDI
1950-1959	20,363	3,997	19.60%
1960-1969	40,634	16,220	39.90%
1970-1979	122,721	57,937	47.20%
1980-1989	171,880	94,743	55.10%
1990-1999	869,489	465,336	53.50%
2000-2009	2,056,007	1,149,810	55.90%
2010-2019	2,380,055	1,365,596	57.40%
2020 - Q3 2024	1,342,736	730,687	54.40%

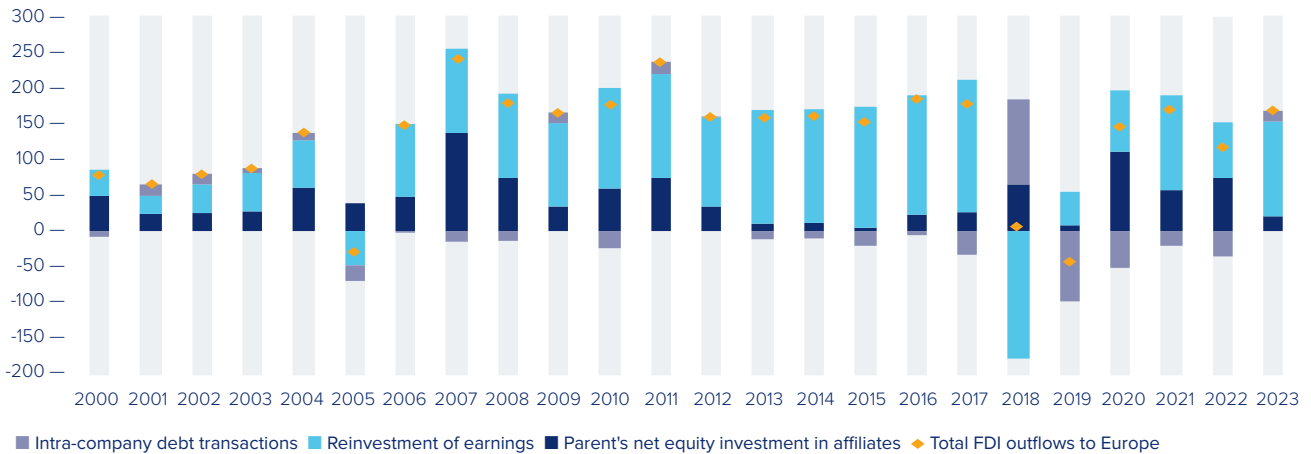
Source: U.S. Bureau of Economic Analysis. Data as of January 2025.

Table 2. Total U.S. FDI Outflows, 2009-2023



Source: U.S. Bureau of Economic Analysis. Historical-cost basis, 2023.

Table 3. U.S. FDI Outflows to Europe by Component (\$Billions)



Source: U.S. Bureau of Economic Analysis.
Data as of January 2025.

U.S. FDI of \$56.1 billion in Europe in 2023 was more than double that of China (\$25.7 billion), 6 times more than Japan (\$9.4 billion) and 8 times more than India (\$7 billion) (Table 4).

As discussed in previous annual reports, overall FDI accounting usually tells you about immediate investments, i.e. the last country from which an investment entered the destination country. Those figures don't necessarily tell you much about the original source of that investment. Data by "ultimate investing economy" is scattershot. Within the EU, 11 countries record inward FDI by ultimate investing economy. In 2023 that investment totaled \$3.53 trillion, up from \$3.42 trillion in 2022. U.S. investments accounted for \$439.50 billion, 12.5% of the total, just behind those from Germany (\$443.79 billion, 12.6%), ahead of France (\$385.33 billion, 10.9%), the UK (\$313.90 billion, 8.9%) and Switzerland (\$228.39 billion, 6.5%). Investments from the U.S. led total inward FDI in these 11 countries in 2022.

In short, the United States is the largest external source of inward FDI into the EU, and in some years is the most valuable source of FDI for many EU countries – more significant than investments from fellow EU member states.

Table 4. Top External Sources of FDI to Europe (Country Capex, \$Billions)

1. United States	56.1
2. China	25.7
3. Japan	9.4
4. India	7
5. Taiwan	6
6. Canada	5.8
7. Singapore	5.7
8. Israel	3.3
9. South Korea	2.8
10. Australia	2.6

Source: fDi Markets. Note: Includes estimates.
Data as of 2023.

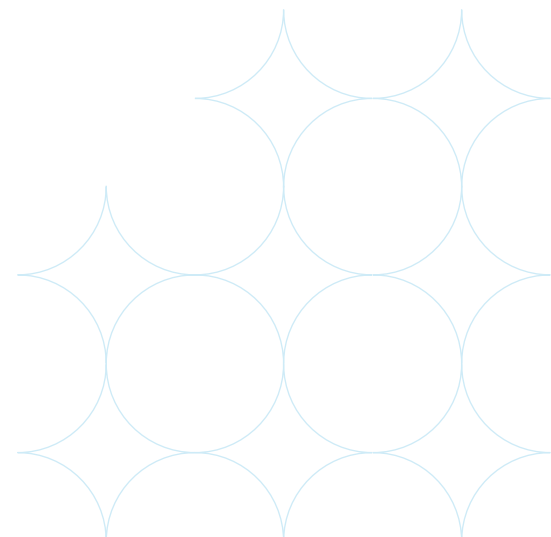
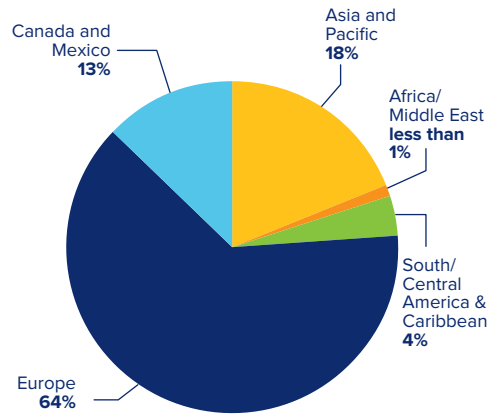
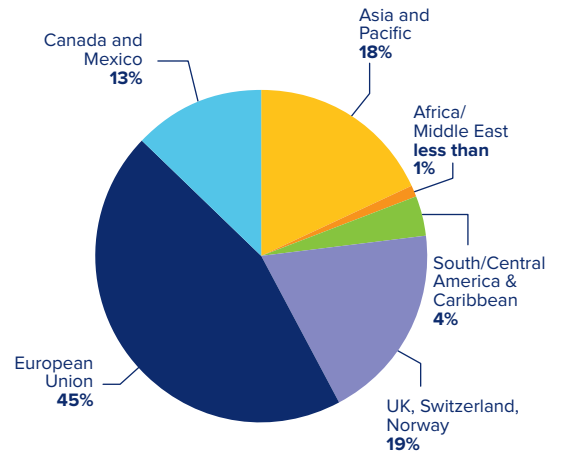


Table 5a. Europe's Share of Foreign Direct Investment in the United States



Source: U.S. Bureau of Economic Analysis. Historical-cost basis, 2023.

Table 5b. The EU's Share of Foreign Direct Investment in the United States



Source: U.S. Bureau of Economic Analysis. Historical-cost basis, 2023.

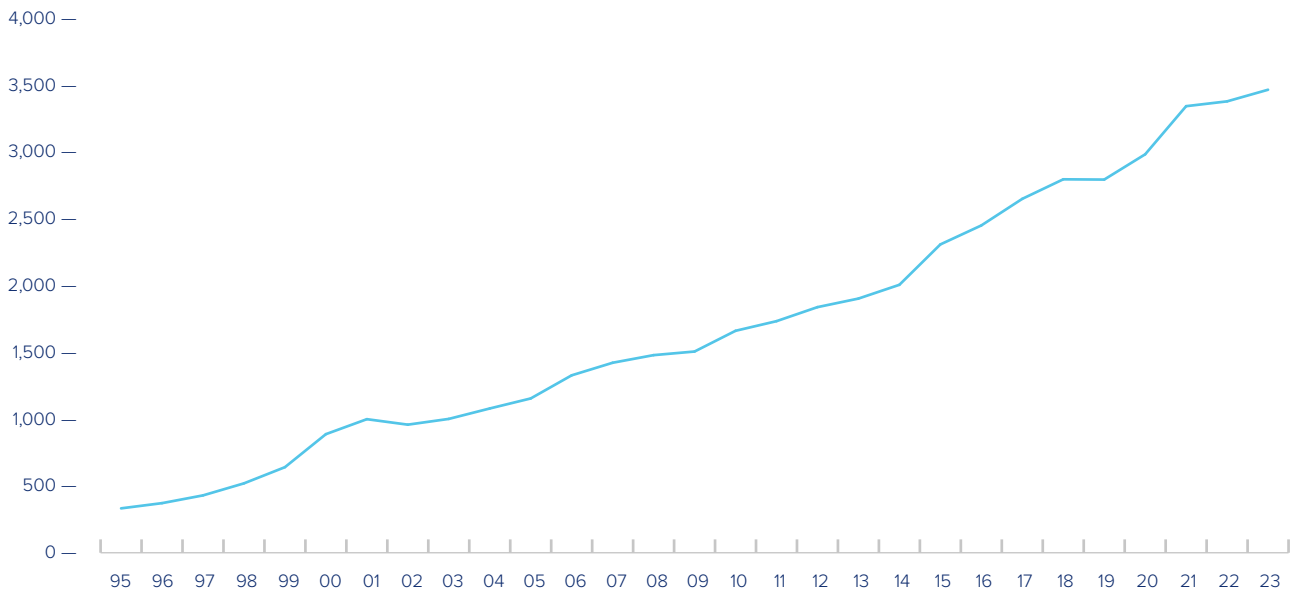
European FDI in the United States

European firms are the largest source of foreign direct investment in the United States, accounting for 64% of all global FDI inflows to the U.S. in 2023, by ultimate beneficial owner, on an historical-cost basis (Table 5a). Companies from Japan invested another 13% and other Asia-Pacific companies an additional 6%. Enterprises from USMCA partners Canada and Mexico accounted for 13% of the total.

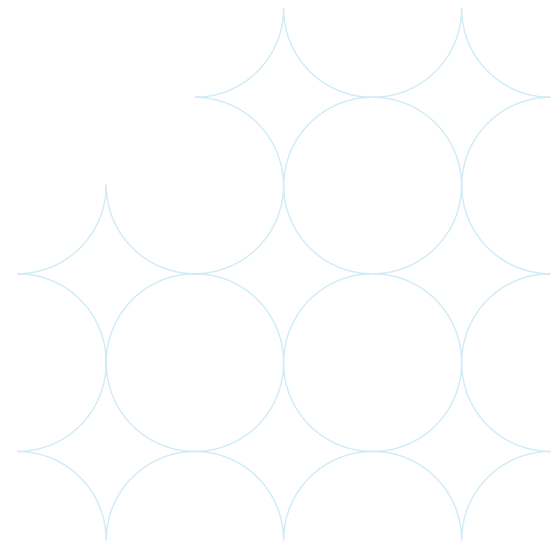
Let's break the European total down further. The EU accounted for 45% of all FDI in the United States. The Netherlands had the largest FDI position in the United States of all countries in the world, ahead of Japan. The UK, Switzerland and Norway were responsible for an additional 19% of the global total, about the same as all companies from the Asia-Pacific region (Table 5b). European FDI in the United States has increased steadily, year after year, for more than three decades (Table 6).

These figures add important perspective to current policy debates. For example, European officials and industrialists have complained that the U.S. Inflation Reduction Act, the U.S. Chips and Science Act, and related initiatives would divert capital away from Europe toward the United States. There is no evidence to support these assertions.¹ European FDI into the U.S. is strong and continues to grow, but it has not spiked. Meanwhile, investment in the EU has been stable and FDI inflows, led by those from the United States, have grown.²

Table 6. European Foreign Direct Investments in the United States (\$Billions)



Sources: U.S. Bureau of Economic Analysis.
Data as of January 2025.



Notes

- 1 For more, see Martin Sandbu, "Has the US really diverted green investment from Europe?" *Financial Times*, May 30, 2024.
- 2 European Commission, "Fourth Annual Report on the screening of foreign direct investments into the Union," October 17, 2024, [https://ec.europa.eu/transparency/documents-register/detail?ref=COM\[2024\]464&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=COM[2024]464&lang=en).

4

Trade and Investment Synergies

The transatlantic economy is strong because Europe and the United States are each other's major source and destination of trade and investment. Trade and investment should not be viewed independently – they are interrelated and can be synergistic. Companies deliver goods and services across the Atlantic both via trade and through the sales of their foreign subsidiaries, and their foreign subsidiaries are themselves major exporters and importers. These avenues are more complements than substitutes. Foreign direct investments that generate foreign affiliate sales also increasingly drive transatlantic trade.

As shown in Table 1, a great deal of transatlantic trade is considered intra-firm or related-party trade, which is cross-border trade that stays within the ambit of the company. Most global supply chains are constructed around this model.

Table 1. Related-Party Trade, 2023

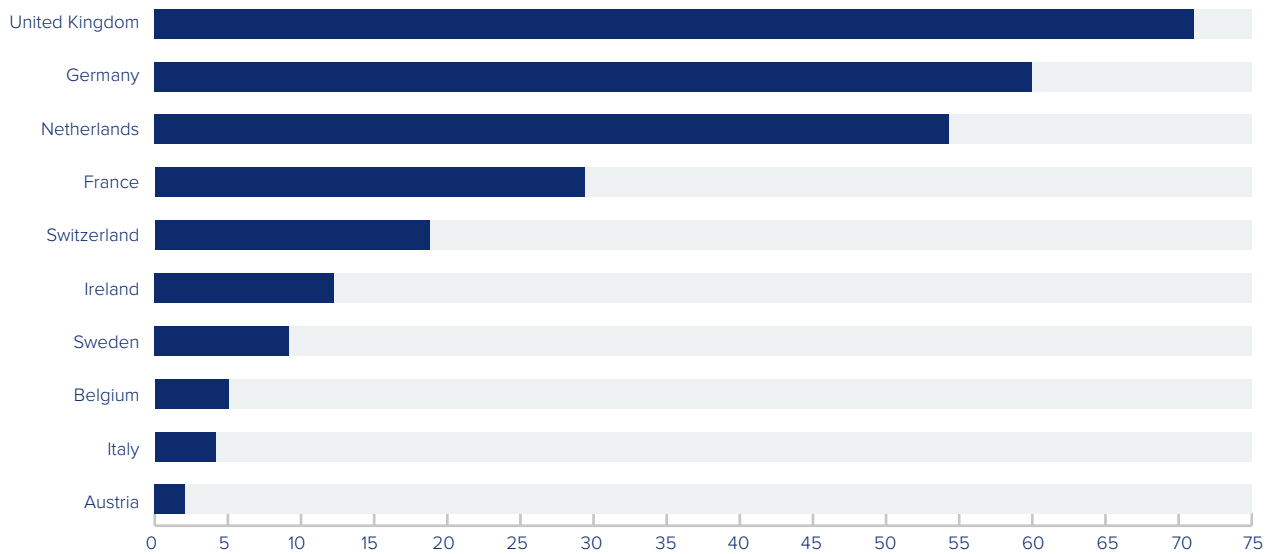
Country	U.S. Imports: "Related Party Trade" (% of total)	U.S. Exports: "Related Party Trade" (% of total)
EU+UK	64	41
Germany	68	40
France	51	31
Ireland	90	33
Netherlands	68	56
UK	54	32

Source: U.S. Census Bureau.
Data as of July 2024.

BMW of Germany, for instance, sends engines and front bumper assemblies from its plant in Munich to its factory in Spartanburg, South Carolina, which is bigger than its plant in Munich. U.S. workers then install those components into a shiny new BMW Made in the U.S.A, which is exported to 120 markets in the world – making BMW America's largest car exporter by value, a position it has held for a decade. Many European and U.S. parent companies exchange parts, components and services in similar ways with their in-company subsidiaries across the Atlantic.

The tight linkages between European parent companies and their U.S. affiliates are reflected in the fact that nearly two-thirds (64%) of U.S. imports from the EU+UK consisted of intra-firm trade in 2023, the last year of available data. That is much higher than intra-firm imports from Asia (estimated 40%) and the well above the global average (48%). The percentage was even higher in the case of Ireland (90%), as well as Germany and the Netherlands (68% each). Meanwhile, 41% of U.S. exports to the EU+UK in 2023 represented intra-firm trade; the level for U.S. exports to the Netherlands was much higher (56%).

BMW is a good example of how a European company uses its investment in the United States to export its products around the world. Billions of dollars in U.S. exports to the world are generated by European companies based in the United States (Table 2). UK enterprises operating in the United States accounted for over \$70 billion in U.S. exports in 2022, the last year of available data. German firms generated \$60 billion in U.S. exports and Dutch companies another \$55 billion. In other words, U.S. exports to the world are not just generated by U.S.-owned companies; European firms are major exporters of goods and services made in the U.S.A. In any given year, foreign affiliates based in the U.S. typically account for around one-quarter of total U.S. merchandise trade exports.

Table 2. U.S. Exports of Goods Shipped by European Companies Operating in the United States (\$Billions)

Source: U.S. Bureau of Economic Analysis.
Data for 2022.

U.S. companies based in Europe operate in much the same way. Table 3 depicts U.S. affiliate sales from a given country to other destinations, or how much U.S. affiliates based in other countries export from those countries to other markets around the world. Ten of the top twenty global export platforms for U.S. firms in the world are in Europe, a dynamic that reflects Europe's intense cross-border trade and investment linkages and the strategic way U.S. firms leverage their European supply chains. Ireland is the second largest export platform for U.S. companies in the world, trailing only Singapore. Following Ireland are Switzerland, the UK, Belgium, the Netherlands and Germany.

In short, deep U.S. and European investment ties in each other's market are another conduit for trade. The synergistic relationship between trade and investment is another way in which the two sides of the North Atlantic remain deeply intertwined and embedded in each other's markets. This is not likely to change any time soon, given that shareholders and stakeholders on both sides of the pond directly benefit from deep transatlantic integration.

A great deal of transatlantic trade is considered intra-firm or related-party trade, which is cross-border trade that stays within the ambit of the company.

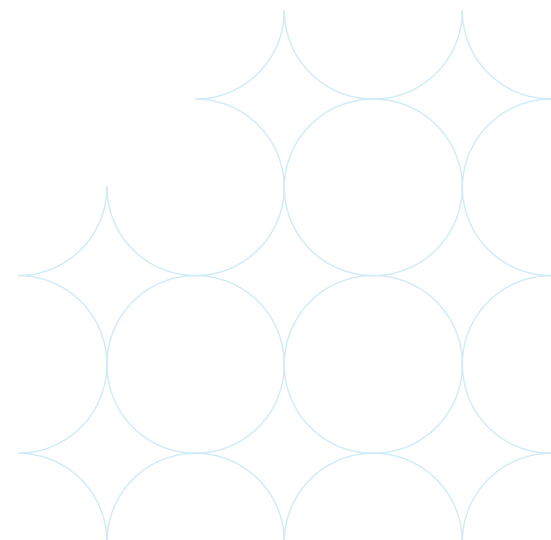


Table 3. Global Export Platforms for U.S. Multinationals (U.S. Affiliate Sales From Abroad to Other Destinations*) (\$Millions)

Rank	1982		1990		2000		2022	
	Country	Value	Country	Value	Country	Value	Country	Value
1	United Kingdom	33,500	United Kingdom	51,350	United Kingdom	94,712	Singapore	503,917
2	Switzerland	27,712	Canada	46,933	Canada	94,296	Ireland	442,793
3	Canada	25,169	Germany	41,853	Germany	69,522	Switzerland	311,928
4	Germany	19,117	Switzerland	38,937	Netherlands	67,852	United Kingdom	276,864
5	Netherlands	15,224	Netherlands	33,285	Singapore	56,961	Belgium	187,125
6	Belgium	11,924	France	24,782	Switzerland	56,562	Netherlands	162,494
7	Singapore	11,579	Belgium	21,359	Ireland	51,139	Germany	131,643
8	France	11,255	Singapore	15,074	Mexico	37,407	Mexico	121,131
9	Indonesia	8,289	Hong Kong	9,951	France	35,797	Hong Kong	113,860
10	Hong Kong	4,474	Italy	9,562	Belgium	32,010	China	96,220
11	Italy	3,993	Ireland	9,469	Hong Kong	22,470	France	56,937
12	Australia	3,710	Spain	7,179	Malaysia	16,013	India	49,670
13	Ireland	2,842	Japan	7,066	Sweden	15,736	Brazil	47,054
14	United Arab Emirates	2,610	Australia	6,336	Italy	14,370	Australia	46,363
15	Brazil	2,325	Mexico	5,869	Spain	12,928	Malaysia	43,475
16	Japan	2,248	Indonesia	5,431	Japan	11,845	Thailand	27,041
17	Malaysia	2,046	Brazil	3,803	Australia	9,370	Italy	25,921
18	Panama	1,662	Norway	3,565	Brazil	8,987	Spain	24,994
19	Spain	1,635	Malaysia	3,559	China	7,831	Luxembourg	23,536
20	Mexico	1,158	Nigeria	2,641	Norway	6,238	South Korea	22,945
	All Country Total	252,274	All Country Total	398,873	All Country Total	857,907	All Country Total	3,370,804

Source: U.S. Bureau of Economic Analysis.

Data as of January 2025.

*Destination = affiliate sales to third markets and sales to U.S. for majority-owned foreign affiliates.

5

Foreign Affiliates: Gross Product and Assets

Because U.S.-European commerce rests on the foundation of foreign direct investment, the European-based subsidiaries of U.S. companies and the U.S.-based subsidiaries of European firms play an outsized role in the transatlantic economy. They are among the largest and most advanced economic forces in the world. We can get a sense of their importance by looking at their gross product and their assets.

Gross Product of U.S. Affiliates in Europe and European Affiliates in the United States

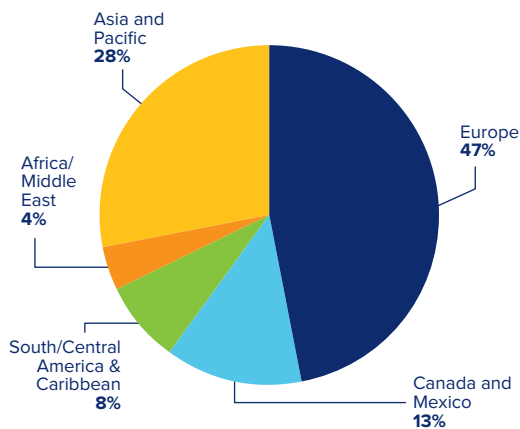
The total output of U.S. company affiliates in Europe (estimated \$825 billion) and of European company affiliates in the United States (estimated \$850 billion) in 2023 was greater than the total gross domestic product of most countries. Combined transatlantic affiliate output totaled an estimated \$1.68 trillion in 2023 – larger than the GDP of Spain, Indonesia, or Türkiye.

Owing to solid economic growth in the U.S., European affiliate output has continued to expand from the depressed levels of 2020-21, when Covid-19 brought the global economy to a standstill. Confronting stagnant growth at home, many European firms have reaped the rewards of being inside the U.S. economy, the most dynamic and resilient in the world. As such, many of Europe's main stock indices like the German DAX, French CAC and the Netherlands AEX have climbed to all-time highs in the past year because the bulk of these public-traded firms earn more in the U.S. than they do at home. Conversely, Europe has been more a drag on the earnings of corporate America of late; economic growth across Europe has slowed over the past few years, although, in general, U.S. firms have continued to expand their presence.

On a global basis, the aggregate output of U.S. foreign affiliates was around \$1.8 trillion in 2023, with Europe (broadly defined) accounting for 47% of the global total. According to the latest figures

from the BEA, U.S. affiliate output in the Asia-Pacific region of \$471 billion in 2022 was slightly less than U.S. affiliate output in the EU of \$475 billion (29% of the global total), and 63% less than U.S. affiliate output of \$770 billion in Europe broadly defined (Table 1). U.S. affiliate output in the UK was \$191 billion, 12% of the global total.

Table 1. Gross Product of U.S. Foreign Affiliates, by Region



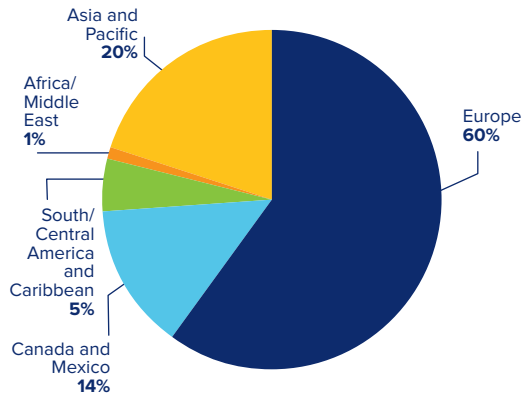
Source: U.S. Bureau of Economic Analysis
Data as of 2022.

British and German firms are the largest foreign affiliate producers in the United States. In 2022, the last year of available data, British firms' output in the U.S. topped \$208 billion. That equates to roughly 26% of the European total. For the same year, German affiliate output totaled \$148 billion, roughly 20% of the European total. Owing to solid economic growth in the U.S., we estimate that output from both British and German affiliates rose by 6% in 2023, with the former totaling an estimated \$220 billion and the latter \$156 billion.



Total output of foreign affiliates (2023 estimate)
\$825 billion
U.S. in Europe
\$850 billion
Europe in the U.S.

Table 2. Gross Product of Foreign Affiliates in the United States, by Region



Source: U.S. Bureau of Economic Analysis. Data as of 2022.

According to the latest available data (2022), European affiliates accounted for 60% of the \$1.35 billion that foreign affiliates of foreign multinationals contributed to total U.S. GDP, 3 times more than the output of Asia-Pacific firms in the United States (Table 2).

Outside of Europe, only Japan and Canada have a significant FDI presence in the U.S. Japanese affiliate output totaled nearly \$174 billion in 2022, while Canadian affiliate output totaled \$170 billion. FDI from China has dropped sharply over the past few years due to rising U.S.-Sino trade tensions. Chinese affiliate output in the U.S. totaled just \$16 billion in 2022, less than that of Sweden (\$26 billion) and Spain (\$18 billion).

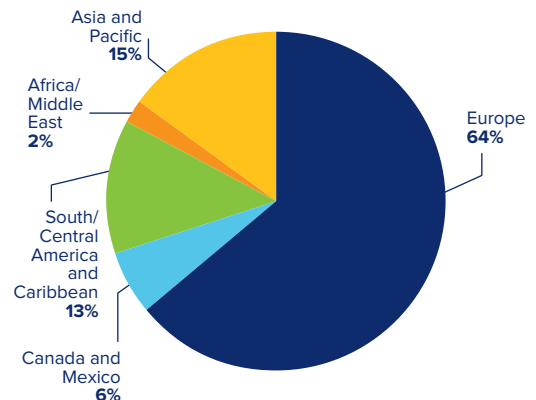
Assets of U.S. Affiliates in Europe and European Affiliates in the United States

The global footprint of transatlantic affiliates is best viewed by looking at their foreign assets.

U.S. foreign assets in Europe totaled a staggering \$18.3 trillion in 2022, according to the latest figures from the BEA. That represents roughly 64% of corporate America’s global footprint based on foreign assets (Table 3). The EU accounted for 37%, the UK for 22%, and Switzerland for 4%. For 2023, we estimate that U.S. foreign assets in Europe rose 5% to over \$19.2 trillion as the continent rebounded from the effects of the pandemic.

The UK accounted for one-third (\$6.3 billion) of U.S. assets in Europe in 2022. U.S. assets in the UK were more than U.S. assets in the entire Asia-Pacific region. U.S. assets in the Netherlands (\$3.3 trillion) were the second largest in Europe, reflecting the strategic role the country plays for U.S. firms looking to export to the rest of Europe. More than half of U.S. affiliate sales in the Netherlands are for export, notably within the EU. U.S. assets in the Netherlands were more than U.S. assets throughout South/Central America and the Caribbean.

Table 3. The Global Footprint of Corporate America, by Region (Foreign Assets)

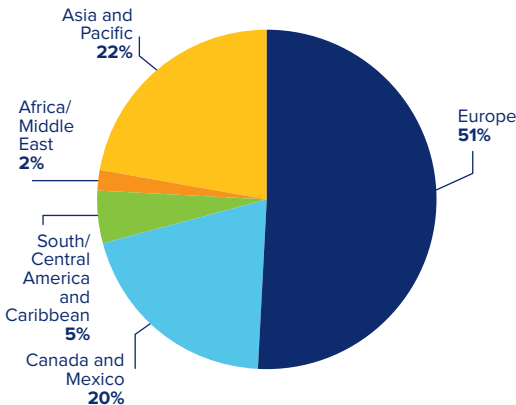


Source: U.S. Bureau of Economic Analysis. Data as of 2022.

America’s asset footprint in Germany topped \$1.2 trillion in 2022, more than a third larger than its asset base in all of South America. U.S. assets in Poland, the Czech Republic, and Hungary (roughly \$225 billion) were greater than corporate America’s asset base in South Korea (\$153 billion). America’s assets in Ireland of \$1.9 trillion in 2022 was significantly higher than those in China of \$516 billion.

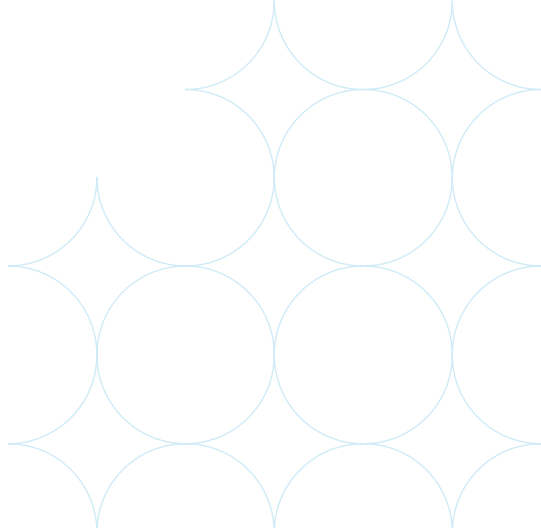
Europe’s asset base in the United States, by far its largest anywhere, continues to expand. Total assets of European affiliates in the United States were valued at \$9.3 trillion in 2023, by our estimation. UK firms ranked first, followed by German, Swiss, and French companies. In 2022, the last year of available data, European assets in the U.S. accounted for 50% of all foreign owned assets in the United States (Table 4). EU assets accounted for 31% and those from non-EU European countries, notably the UK and Switzerland, represented 19% of the total. In contrast, companies from the Asia-Pacific region accounted for 22%, and firms from Canada and Mexico another 20%, of the corporate world’s footprint in the United States.

Table 4. The World’s Footprint in the United States, by Region (Assets in the U.S.)



Source: U.S. Bureau of Economic Analysis. Data as of 2022.

Outside of Europe, only Canada and Japan have a significant presence in the U.S.



6

Foreign Affiliates: Sales and Income

Absent from most economic reporting and analysis is this key fact: foreign affiliate sales, not exports or imports, are the primary means by which U.S. firms deliver goods and services to foreign markets, including to Europe. Likewise, the sales of European companies based in the United States is the principal channel through which European firms deliver their goods and services to American customers, not through exports and imports – even though those are also sizable.

U.S. and European sell more via their affiliates based in each other’s market than they do anywhere else in the world. These sales generate significant income. U.S. and European companies each make more money in each other’s markets than they do in the rest of the world.

Foreign Affiliate Sales

U.S. firms prefer to sell their goods and services close to their customers in foreign markets, rather than to export them overseas. U.S. majority-owned foreign affiliate sales of goods and services globally of \$8.1 billion dwarfed total U.S. exports

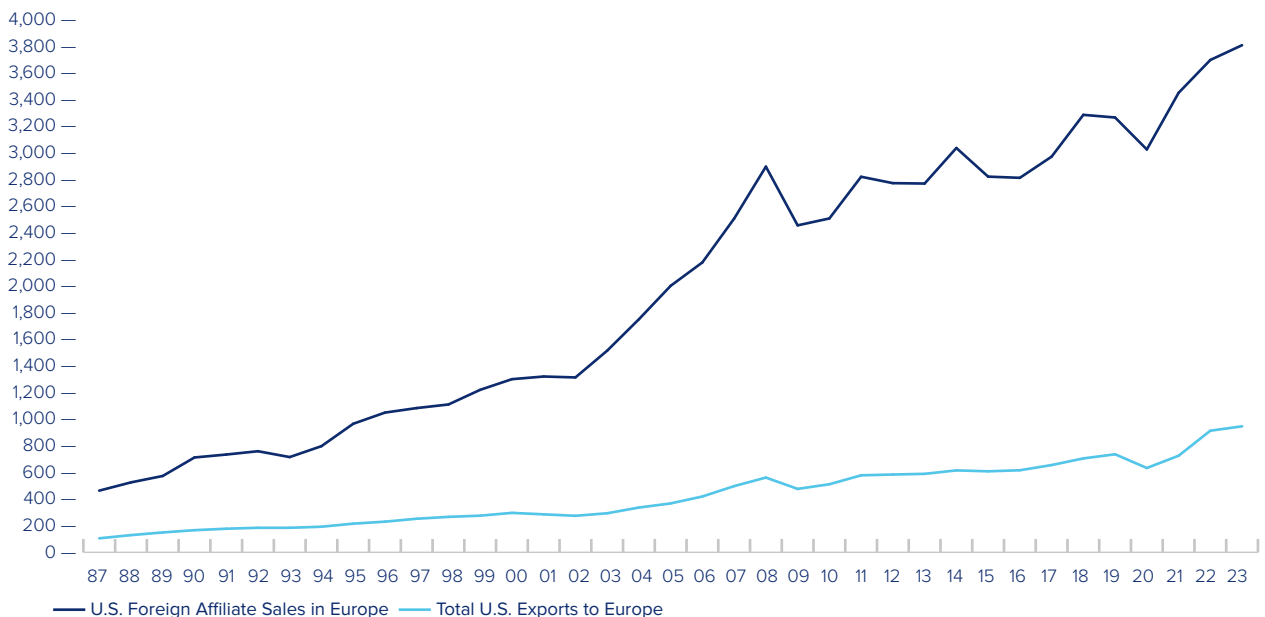
of goods and services of \$3 billion in 2022, the last year of available data. The gap underscores how corporate America does business globally. It is a further example of why trade is a misleading benchmark of international commerce and why a focus on trade deficits misses the full picture.

Europe accounted for the bulk of U.S. foreign sales in 2022 because Europe is where U.S. investment roots are the deepest. Of the \$8.1 trillion in U.S. global affiliate sales that year, roughly 46%, or \$3.7 trillion in sales, was posted in Europe, almost all in the EU+UK+Switzerland (\$3.6 trillion). The comparable figure for Asia was \$2.5 trillion and for USMCA partners Canada and Mexico \$1.7 trillion, each well below total sales across the Atlantic.

We estimate that U.S. affiliate sales in Europe for 2023 totaled \$3.9 trillion, and mostly likely topped \$4 trillion in 2024.

Sales of U.S. affiliates in Europe totaling \$3.9 trillion in 2023 were 4 times more than U.S. exports of goods and services to Europe of \$946 billion.

Table 1. Sales of U.S. Affiliates in Europe vs. U.S. Exports to Europe (\$Billions)



Source: U.S. Bureau of Economic Analysis. Majority-owned non-bank affiliates data: 1987 - 2008. Majority-owned bank and non-bank affiliates: 2009 - 2023. Foreign Affiliate Sales: Estimates for 2023.

Meanwhile, affiliate sales of European affiliates in the U.S. have continued to rise over the past few years. Sales totaled \$3.2 trillion in 2022, more than triple U.S. imports of goods and services from Europe. Affiliate sales of EU companies in the U.S. of \$2.2 trillion were also triple U.S. imports of goods and services from the EU of \$729 billion.

By country, sales of British (\$684 billion) and German firms (\$675 billion) were the largest among European affiliates. Sales by UK companies based in the United States were almost 5 times more than UK goods and services exports to the U.S. of \$140 billion. Sales by U.S.-based affiliates of German companies were 3.5 times more than German goods and services exports to the United States. For virtually all countries in Europe, foreign affiliate sales in the United States are easily more valuable than their exports to the United States.

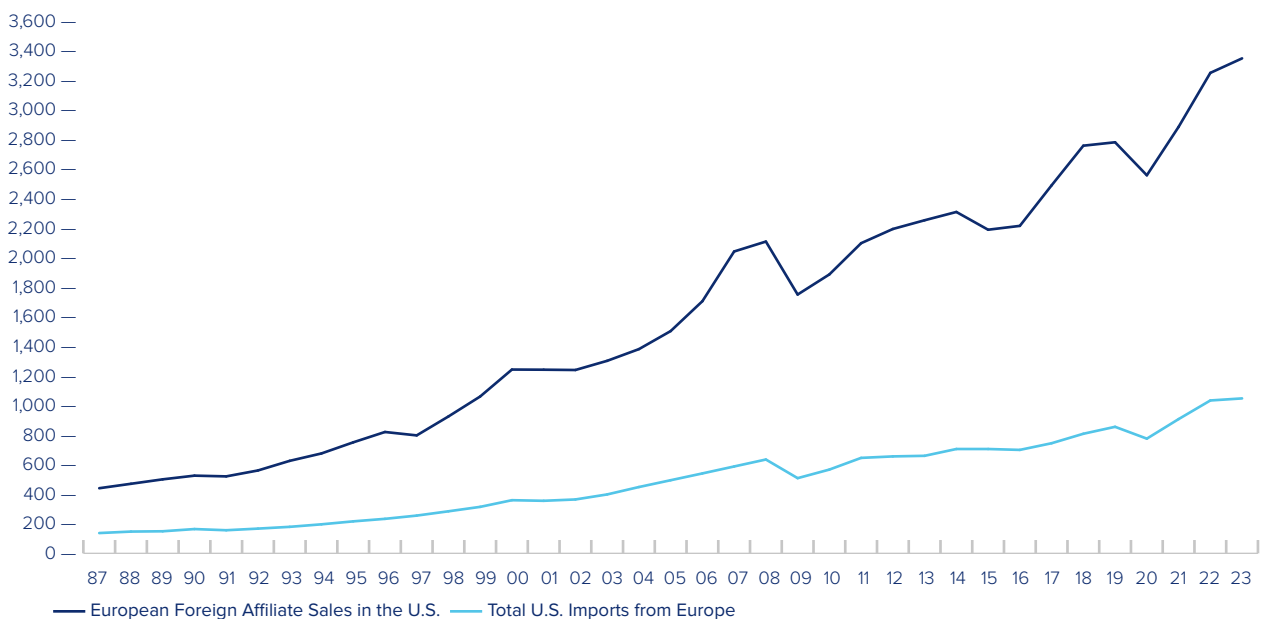
We estimate that European affiliate sales in the United States in 2023 totaled \$3.3 trillion, 3.3 times more than European exports of goods and services to the United States of \$1.0 trillion (Table 2). European affiliate sales in the U.S. mostly likely topped \$3.5 trillion in 2024.

The importance of affiliate sales over trade flows is particularly apparent if one looks at services. Transatlantic sales of services via foreign affiliates are much larger than transatlantic trade in services. In 2022, the last year of full data, U.S. services to foreigners via trade totaled \$1.0 trillion, whereas total services sales provided by U.S. affiliates abroad amounted to \$2.1 trillion. Similarly, services supplied to U.S. persons by foreign-based companies via trade (\$748 billion) were well below those of affiliates (\$1.5 trillion). Key services provided by affiliates range from wholesale trade, finance and insurance to retail trade and real estate.

The United Kingdom was the top country through which U.S. affiliates supplied services in 2022, according to the U.S. Bureau of Economic Analysis. The UK was followed by Ireland, Canada, Singapore and Germany. Germany, the United Kingdom and France were the top European countries whose affiliates supplied services in the United States.



Table 2. Sales of European Affiliates in the U.S. vs. U.S. Imports from Europe (\$Billions)



Source: U.S. Bureau of Economic Analysis.
 Majority-owned non-bank affiliates: 1987 - 2006. Majority-owned bank and non-bank affiliates: 2007 - 2023.
 Foreign Affiliate Sales: Estimates for 2023.



Earnings of foreign affiliates

\$318 billion

U.S. in Europe (2023)

\$173 billion

Europe in the U.S. (2023)

Foreign Affiliate Income

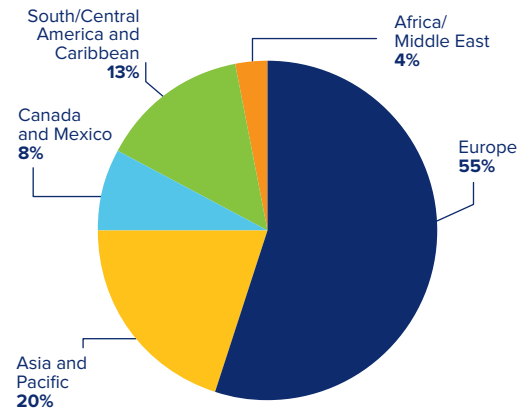
The global profits of U.S. and European firms are generated largely from the places where their investment roots are the deepest – each other’s markets.

When it comes to the bottom line – the earnings of U.S. multinationals – Europe remains by far the most important region in the world. U.S. companies relied on Europe for roughly 54% of their total annual foreign income in 2024.

U.S. affiliate income in Europe in 2024 declined by 5.7% to roughly \$300 billion, according to our estimates. Nonetheless, U.S. affiliate income earned in Europe was still the third-highest on record, less than the record-breaking achievement of \$318 billion in 2023, but on par with earnings in 2022 (Table 3). We expect U.S. foreign affiliate income to rise only moderately in Europe in 2025, given the tepid EU economic outlook.

In 2023, the last year of available data, U.S. foreign affiliate earnings in Europe of \$318 billion accounted for 55% of the global total. Earnings in the EU of \$229 billion accounted for 40%, and those in the UK of \$67 billion for another 12% of the global total. The Asia-Pacific region accounted for only 20%. U.S. affiliate income of \$47 billion in USMCA partners Canada and Mexico accounted for 8% of the total. U.S. affiliate income of \$33 billion in the 10 members of the BRICS+ grouping was less than 6% of the global total in 2023, the last year of available data (Table 4).

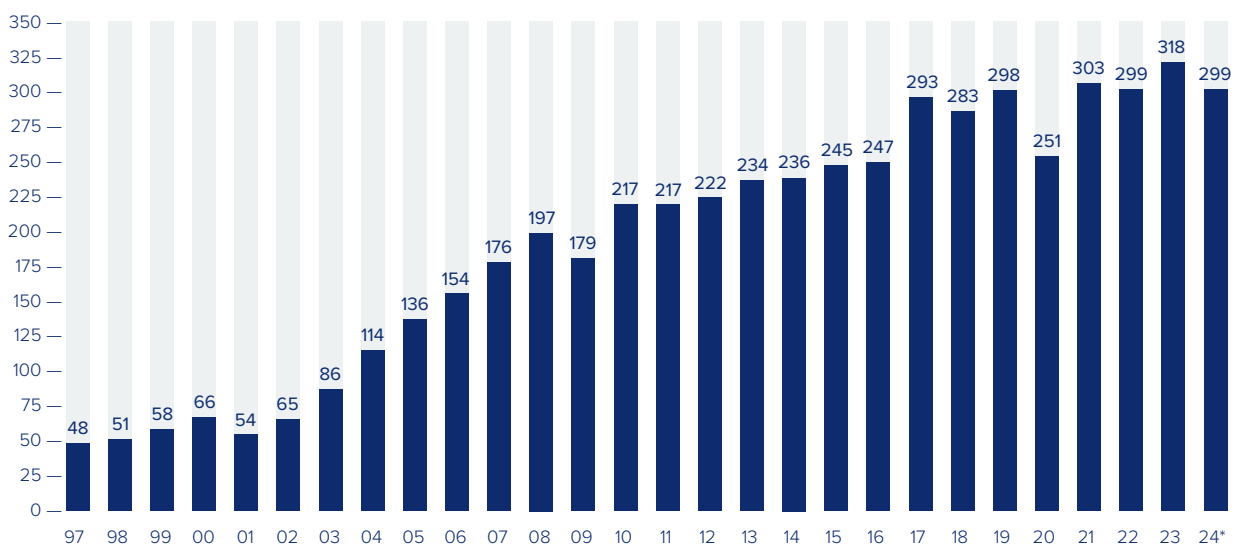
Table 4. U.S. Earnings Around the World, by Region (Foreign Affiliate Income, \$Billions)



Source: U.S. Bureau of Economic Analysis
Data as of 2023.

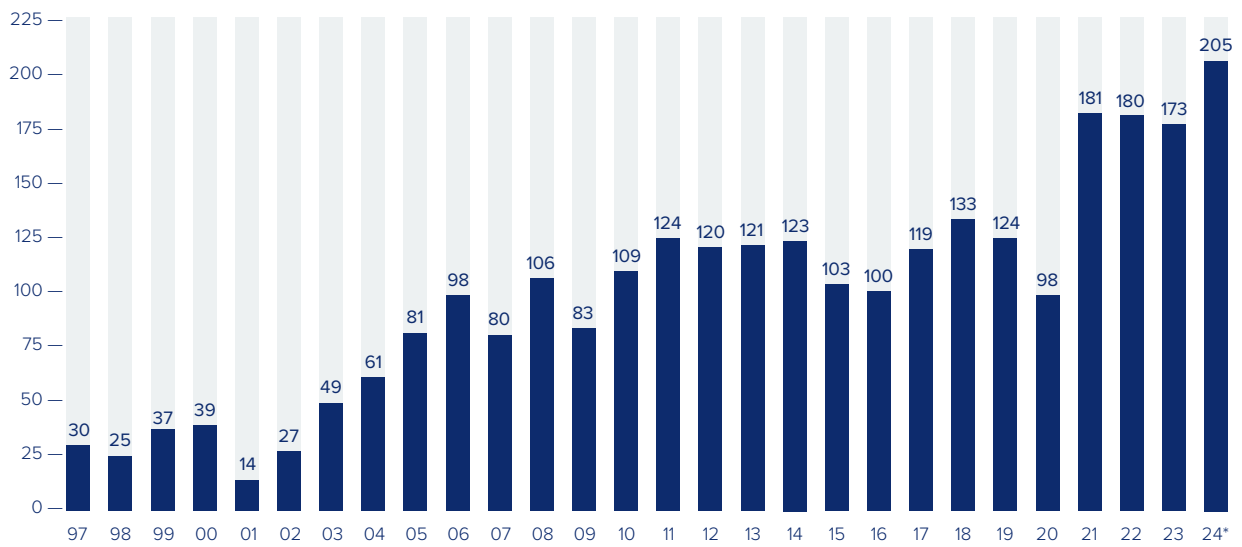
The United States remains the most important market in the world in terms of earnings for many European firms. Whether Swiss pharmaceutical corporations, German auto manufacturers, or British services providers, European affiliate earnings are significantly higher today than they were at the start of the century. European affiliate income in the United States soared 18% in 2024, to a record \$205 billion, according to our estimates (Table 5). And solid demand in the U.S. should underpin another annual rise in European affiliate earnings in the U.S. in 2025.

Table 3. U.S. Foreign Affiliate Income Earned in Europe (\$Billions)



Source: U.S. Bureau of Economic Analysis.
*Data for 2024 is annualized using 3 quarters of 2024 data.

Table 5. European Affiliate Earnings in the U.S. Hits a New High (Foreign Affiliate Income Earned in the U.S., \$Billions)

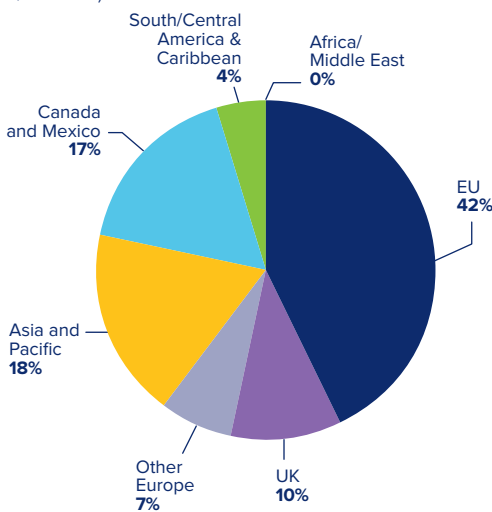


Source: U.S. Bureau of Economic Analysis.
 *Data for 2024 is annualized using 3 quarters of 2024 data.

European firms profit the most from their engagement in the United States. European companies accounted for 59% of the \$269 billion earned by global companies operating in the United States in 2023. 42% of total global earnings went to EU companies, another 10% to UK firms, and an additional 7% to enterprises from the rest of Europe. 18% of the earnings went to Asian-Pacific firms and 17% to those from Canada and Mexico (Table 6).

Foreign affiliate income is a further example of why investment flows drive the transatlantic economy. Table 7 highlights this connection. The two metrics are highly correlated: the greater the earnings, the greater the likelihood of more capital investment, and the more investment, the greater the upside for potential earnings and affiliate income. What’s more, higher earnings in the United States have allowed European companies to be more successful back home in Europe – including by expanding their operations and hiring more workers. That’s our next tale – transatlantic jobs.

Table 6. Global Earnings in the United States, by Region (Foreign Affiliate Income in the U.S., \$Billions)



Source: U.S. Bureau of Economic Analysis.
 Data as of 2023.

U.S. and European companies each make more money in each other’s markets than they do in the rest of the world.

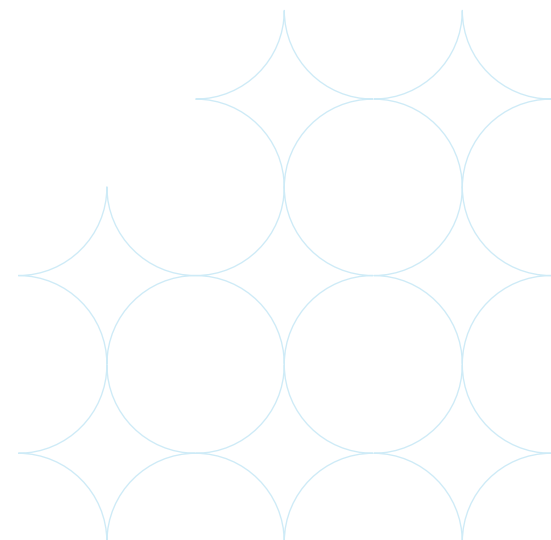
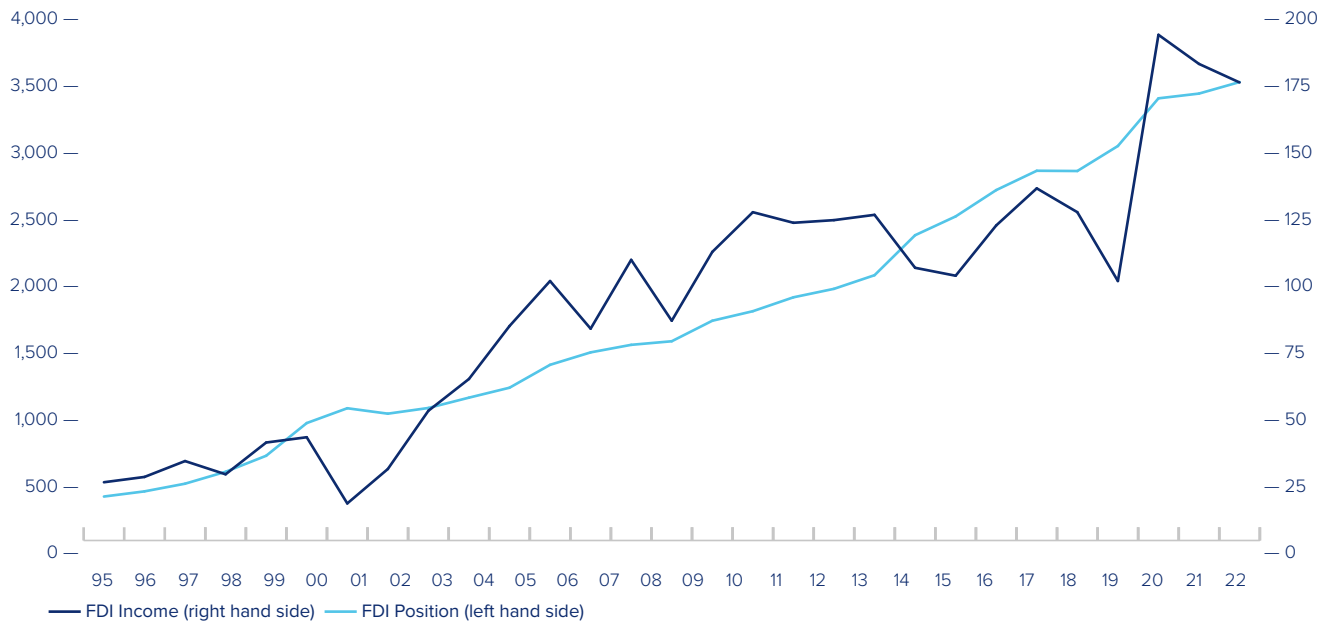
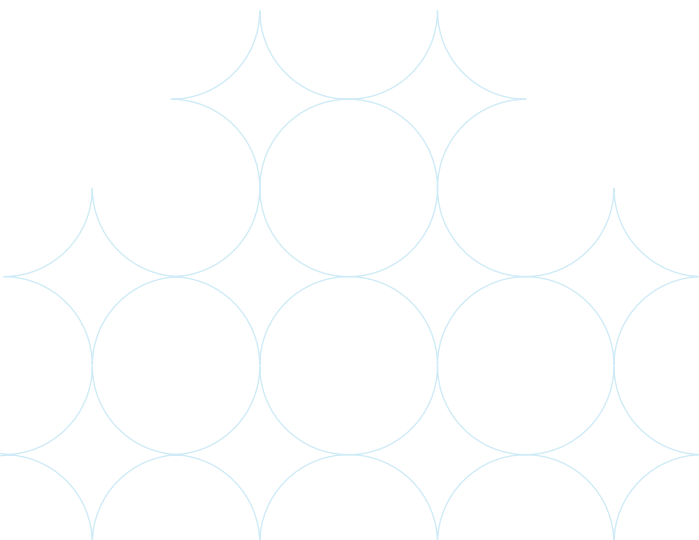


Table 7. European Foreign Direct Investment and Income in the United States (\$Billions)



Sources: U.S. Bureau of Economic Analysis.
Data as of January 2025.



7 Jobs

We estimate that more than 16 million European and American workers owe their livelihoods to a healthy transatlantic economy. These numbers include both direct and indirect employment related to investment and trade.¹ European firms are by far the most important source of “onshored” jobs in the United States, and the U.S. companies are by far the most important source of “onshored” jobs in Europe.

U.S. and European foreign affiliates are a major source of employment for all 50 U.S. states and for countries all across Europe. The transatlantic

workforce directly employed by U.S. and European affiliates totaled 9.6 million workers in 2022, the last year of available data. We estimate that this figure rose to roughly 9.9 million in 2023 (Table 1). These numbers do not include jobs supported by transatlantic trade flows, nor do they account for indirect employment effects for distributors, suppliers, and nonequity arrangements such as strategic alliances, joint ventures, and other arrangements. We estimate that those additional commercial activities supported at least another 6 million jobs, bringing the total transatlantic workforce to more than 16 million people.



U.S. foreign affiliate employment in Europe
(2023 estimates)

4.6 million

workers

European foreign affiliate employment in the U.S.
(2023 estimates)

5.3 million

workers

Table 1. Transatlantic Jobs (Thousands of employees, 2023*)

Country	U.S. Companies in Europe	European Companies in the U.S.	Total
Austria	31.4	44.2	75.6
Belgium	118.6	82.4	201.0
Czech Republic	70.5	3.2	73.7
Denmark	29.4	54.9	84.3
Finland	20.1	38.6	58.7
France	496.5	790.8	1,287.3
Germany	656.6	897.5	1,554.1
Greece	21.3	3.8	25.1
Hungary	62.9	0.5	70.4
Ireland	170.5	387.1	557.6
Italy	251.0	104.9	355.9
Luxembourg	28.6	135.7	164.3
Netherlands	230.0	636.8	866.8
Norway	37.0	9.0	48.0
Poland	239.6	1.5	241.1
Portugal	36.5	1.6	38.1
Spain	183.5	89.7	273.2
Sweden	64.5	289.1	353.6
Switzerland	98.4	411.1	509.5
United Kingdom	1,391.1	1,259.7	2,650.8
Europe	4,613.7	5,266.9	9,880.6

Source: U.S. Bureau of Economic Analysis. *2023 estimates. Majority-owned bank and non-bank affiliates.

U.S. Affiliate Employment in Europe

Since the start of this century, U.S. affiliates have added roughly 1 million more European workers to their payrolls, bringing the total to 4.5 million in 2022, the last year of complete data. That's a 22% increase. We estimate that U.S. foreign affiliates in Europe employed roughly 4.6 million workers in 2023. 62% of those workers – 2.8 million – were in the European Union.

As U.S. companies expand their worldwide operations, they are hiring workers outside of Europe at a faster pace than within Europe. This means that although absolute European employment numbers are up, Europe's share of U.S. affiliate employment globally is down. U.S. majority-owned affiliates employed 14 million workers in 2022. 32% toiled in Europe, compared to 41% at the start of the century. That said, with U.S. unemployment currently hovering around 4%, U.S. firms remain dependent on European workers to drive and grow their businesses.

U.S. affiliates employ hundreds of thousands of manufacturing workers in Europe. Roughly one-third of all manufacturing workers on the payrolls of U.S. affiliates abroad were based in Europe in 2022. U.S. affiliate employment in manufacturing in Europe totaled 1.7 million in 2022, a modest decline from 1.9 million in 2000. The key U.S. employers are transportation equipment and chemicals companies. However, the overall balance between manufacturing and services jobs is shifting toward services. Services activities accounted for roughly 60% of total U.S. foreign affiliate employment in Europe in 2022. Wholesale employment was among the largest sources of services-related employment, which includes jobs in logistics, trade, insurance and other related functions.

Most employees of U.S. operations in Europe are based in the United Kingdom, Germany and France. U.S. affiliates in Europe directly employed 1.35 million people in the UK, 638,000 in Germany, and 482,000 in France in 2022. Eight of every ten U.S. affiliate employees in the UK work in services (1.07 million). The U.S. affiliate manufacturing workforce in the UK fell from 431,000 in 2000 to 278,000 in 2022. U.S. affiliate jobs in Germany skew the other direction: 56% (355,000) of German employees of U.S. companies work in manufacturing, 44% (238,000) in services. Two-thirds of French employees working for U.S. companies are in services (322,000). One-third, or 160,000, are in manufacturing – a decline from 249,000 in 2000.

The country composition of U.S. affiliate employment continues to evolve, as firms adjust their supply chains to take advantage of the enlarged European Single Market and respond to external shocks, such as Brexit. Poland has been a significant winner: 233,000 Poles worked for U.S. affiliates in Poland in 2022. That was more than U.S. affiliate employment in Spain of 178,000. Because U.S. affiliate employment in manufacturing in Poland has tripled in the past two decades, the manufacturing-services employment balance in Poland resembles that of Germany: 58% (136,000) of Polish employees of U.S. companies work in manufacturing, 42% (97,000) work in services.

European Affiliate Employment in the United States

European majority-owned affiliates directly employed 5.1 million U.S. workers in 2022, the last year of available data. We estimate that this number rose to 5.3 million in 2023. The top five European employers in the U.S. were firms from the UK (1.2 million), Germany (871,000), France (769,000), the Netherlands (618,000) and Switzerland (399,000). European firms employed roughly two-thirds of all U.S. workers on the payrolls of majority-owned foreign affiliates in 2022. In that year, European affiliates employed nearly 500,000 workers in California alone, another 400,000 in Texas, 390,000 in New York, and a quarter million workers in Pennsylvania.

UK firms were the largest sources of onshored jobs in 19 U.S. states in 2022. Japanese companies led in 11 states, Canadian enterprises in 9 states, Dutch firms in 7 states, and German companies in 3 states. French firms led in 2 states.

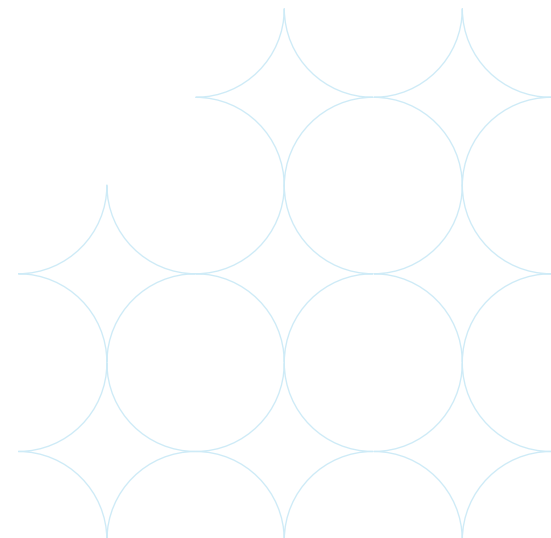
The presence of European affiliates in many states and communities across the United States has helped to improve America's jobs picture. The more European firms embed in local communities around the nation, the more they tend to generate jobs and income for U.S. workers, increase sales for local suppliers and businesses, expand revenues for local communities, and encourage capital investment and R&D expenditures for the United States.

Table 2. Ranking of U.S. States and Territories by Jobs Supported Directly by European Investment (Thousands of Employees)

		2020	2021	2022			2020	2021	2022
	Total	4,792.80	4,869.50	5,113.50	27	Louisiana	47.5	45.1	47.4
1	California	459.7	461.3	492.7	28	Oregon	46.9	44.4	44.3
2	Texas	389.7	388.8	399.2	29	Kansas	41.4	42.2	43.2
3	New York	359	358.5	390.3	30	Oklahoma	38.7	38.4	40
4	Pennsylvania	241.9	242.8	253.1	31	New Hampshire	34.9	37.6	37.3
5	Illinois	222.7	223.2	238.4	32	Iowa	34.1	35.7	37.2
6	Florida	208.7	215.4	236.2	33	Utah	33.5	41.4	37
7	North Carolina	202.4	207.8	220.8	34	Nevada	32.5	33.3	36.3
8	New Jersey	192.5	198.4	207.9	35	Arkansas	28.3	31.3	30.4
9	Michigan	200.1	200.2	204.5	36	Rhode Island	24.6	24.6	26.3
10	Massachusetts	159.3	163.8	170.7	37	Delaware	21.4	22	25.6
11	Ohio	160.4	159.9	167.4	38	Maine	24.2	23.2	24.2
12	Georgia	151.9	156.9	161.7	39	Mississippi	22.1	22.5	23
13	Virginia	148.1	152.3	160.6	40	Nebraska	17.5	17.5	18
14	Indiana	114.8	119.2	126.5	41	District of Columbia	15.7	15.6	15.9
15	South Carolina	110.7	115	124.3	42	West Virginia	13.9	15.1	15.9
16	Tennessee	115.1	112.7	121.8	43	Idaho	13.2	13.4	14.3
17	Maryland	87.9	93.5	97.1	44	Puerto Rico	14.5	15	14.1
18	Minnesota	93.3	91	94.7	45	Other U.S. areas	13.7	19.6	12.2
19	Missouri	93.2	87.8	93.4	46	New Mexico	11.3	11.2	11.9
20	Connecticut	84.7	87	88.1	47	Hawaii	12.7	11.6	11.2
21	Wisconsin	80.9	81.8	85.9	48	Vermont	9.6	8.7	9.5
22	Washington	79.3	80.3	84.9	49	Wyoming	5.2	5.1	6.5
23	Arizona	73.1	80.5	83	50	South Dakota	5.6	5.6	6
24	Colorado	69	72.9	75	51	Montana	5.7	4.8	5.2
25	Kentucky	60.1	60.9	63.9	52	Alaska	4.4	5.1	5
26	Alabama	54.2	53.1	58.8	53	North Dakota	5.3	5	4.8

Source: U.S. Bureau of Economic Analysis. Data as of January 2025.

U.S. and European foreign affiliates are a major source of employment for all 50 U.S. states and for countries all across Europe.



Note

¹ Jobs related to foreign investment is based on data from the U.S. Bureau of Economic Analysis. For methodology related to jobs from trade, please see the Appendix.

8 Innovation

International flows of research and development (R&D) and of human talent have become critical to knowledge economies like the United States and Europe. Many firms now invest as much in intangible assets related to knowledge flows as they invest in traditional capital like machinery, equipment, and buildings. Keeping these flows in mind can help us make sense of the numbers and narratives that are thrown at us every day, and to identify our most important commercial partners.

A global race is underway in the key technologies of the future, including artificial intelligence (AI), quantum computing, biotechnology, clean and renewable energy, cybersecurity, and space. The competitive pursuit of each domain has been driven by national security concerns and economic factors that help drive growth and innovation. Over the past two decades, China has steadily advanced its R&D capabilities (Table 1).

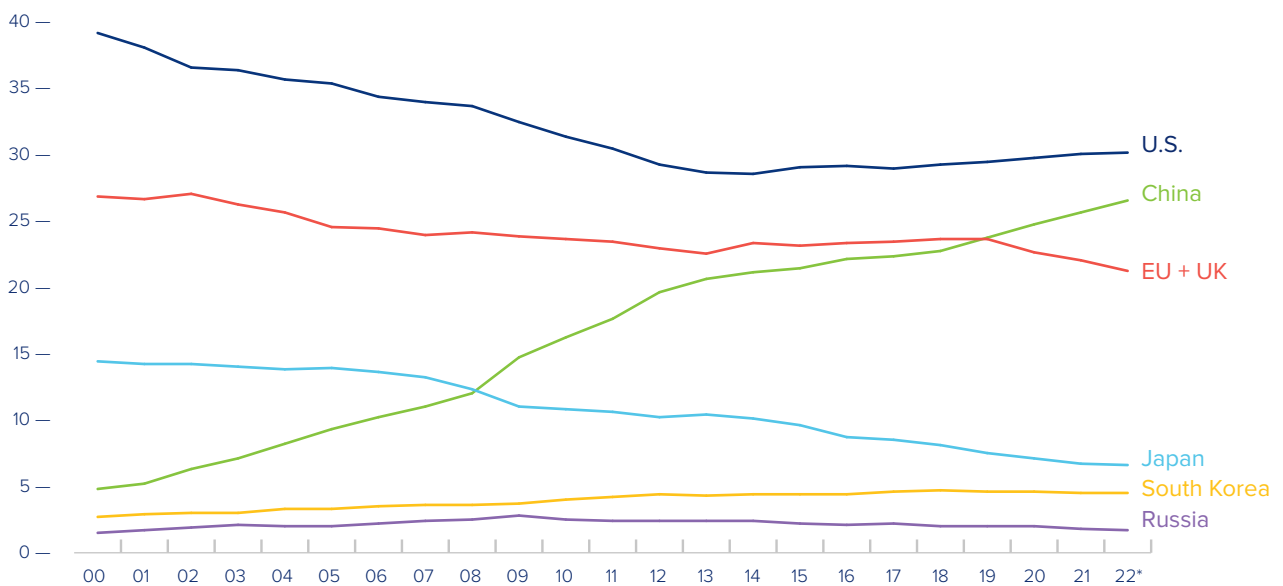
Although the race is often characterized as one largely between the United States and China, Europe is a key player in many of these

technologies. EU+UK-based organizations accounted for more than one-fifth of total global R&D in 2022 in purchasing-power parity terms. That lagged the share of the United States and China but exceeded the share of Japan and South Korea. Moreover, the U.S. vs. China narrative implies that each country is a self-contained juggernaut. It tells us nothing about the degree to which each country's innovative power may derive in part from the flows of intellectual capital it sustains with other countries. A closer look not only underscores the importance of those flows, it reveals that the tightest innovation links are between the United States and its European partners.

Research and Development (R&D) of Foreign Affiliates

R&D has never been more important to security, to growth, and to the transatlantic economy. Although governments and corporations are the main drivers of R&D spending, foreign affiliates of multinationals are also in the thick of things. Affiliate R&D continues to grow in importance as

Table 1. Global R&D Expenditures and the Rise of China (% of Total)



Source: OECD.

R&D share calculated in terms of current purchasing-power parity dollars. Global R&D is a sum of the OECD countries plus Argentina, China, Russia, Singapore, South Africa, Chinese Taipei and Romania.

*2022 authors' estimate for the following countries: Russia, Singapore, South Africa, & UK.

Data as of January 2025.

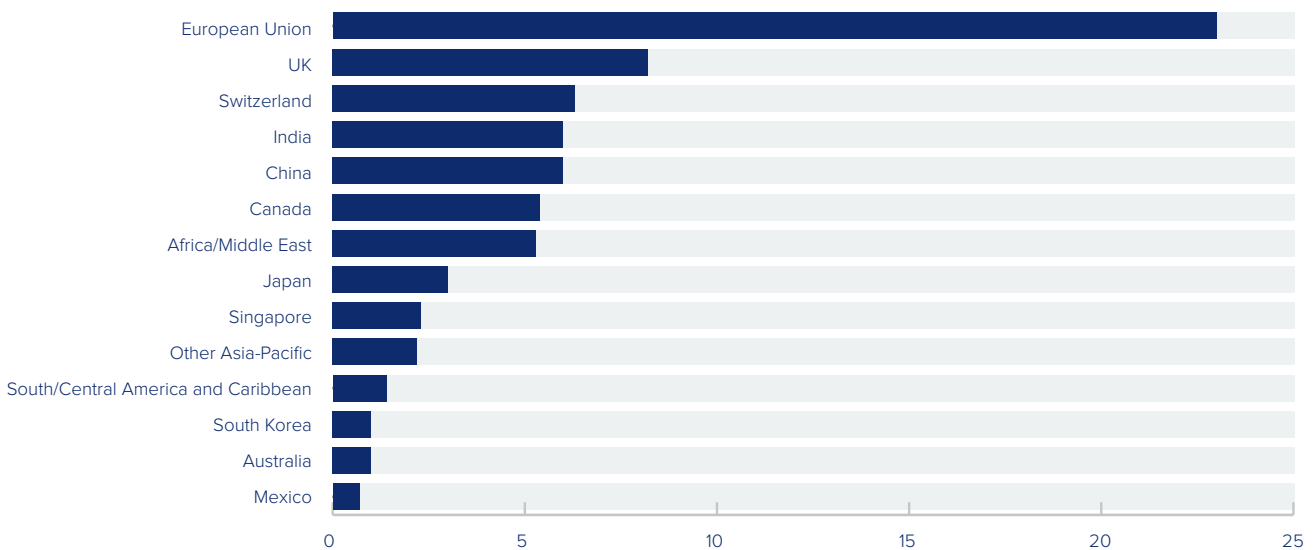
firms seek to share development costs, spread risks, and tap into the intellectual capital of other countries, notably those across the North Atlantic. Alliances, cross-licensing of intellectual property, mergers and acquisitions, and other forms of cooperation have become the transatlantic norm. The digital economy has become a powerful engine of greater technological innovation and collaboration across the pond – more on that in the next section. Developing new products and services, creating new processes, and driving more innovation – all these activities result from more collaboration between U.S. and European scientists, entrepreneurs and larger enterprises.

R&D Expenditures by U.S. Affiliates in Europe vs. the World

Bilateral U.S.-European flows in R&D are the most intense between any two regions in the world. In 2022, the last year of available data, U.S. affiliates spent \$38.2 billion on R&D in Europe, including \$22.8 billion in the EU. U.S. R&D outlays were the greatest in the UK (\$8.2 billion), Germany (\$6.4 billion), Switzerland (\$6.3 billion), Ireland (\$4.6 billion), Belgium (\$2.7 billion), and France (\$2.1 billion). These six countries accounted for roughly 83% of U.S. spending on R&D in Europe in 2022.

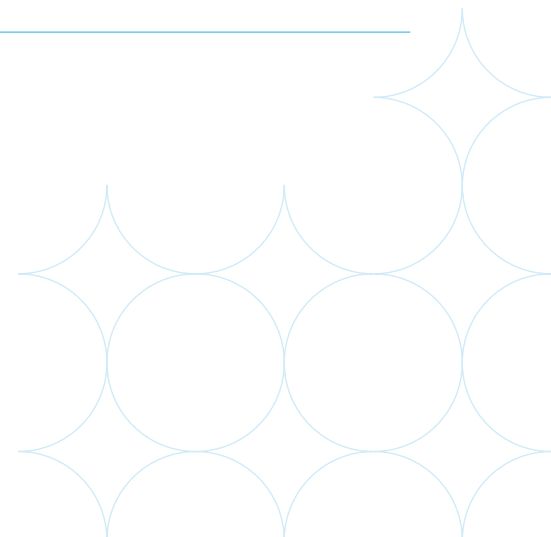
Europe accounted for roughly 53% of global R&D spending by U.S. affiliates worldwide. The EU accounted for 32%, the UK for 11%, and Switzerland for another 9% (Table 2).

Table 2. R&D Expenditures of U.S. Foreign Affiliates in Europe vs. the World (\$Billions)



Source: U.S. Bureau of Economic Analysis.
Data as of 2022.

Bilateral U.S.-European flows in R&D are the most intense between any two regions in the world.





R&D spending of foreign affiliates (2022)

\$38.2 billion

U.S. in Europe

\$56.2 billion

Europe in the U.S.

R&D Expenditures by European Affiliates in the United States

The ability to attract R&D from companies abroad is important to the innovative culture of the United States. R&D performed by affiliates of foreign companies accounts for roughly 15% of total R&D conducted by all businesses in the United States.

As in previous years, a large share of this R&D spending came from world-class leaders in Europe, given their interest in America’s highly trained and skilled labor force and world-class university system. The rapid adoption of AI has also fueled more R&D in the U.S. by European firms. Most of this investment has taken place in such sectors as autos, energy, chemicals, and telecommunications.

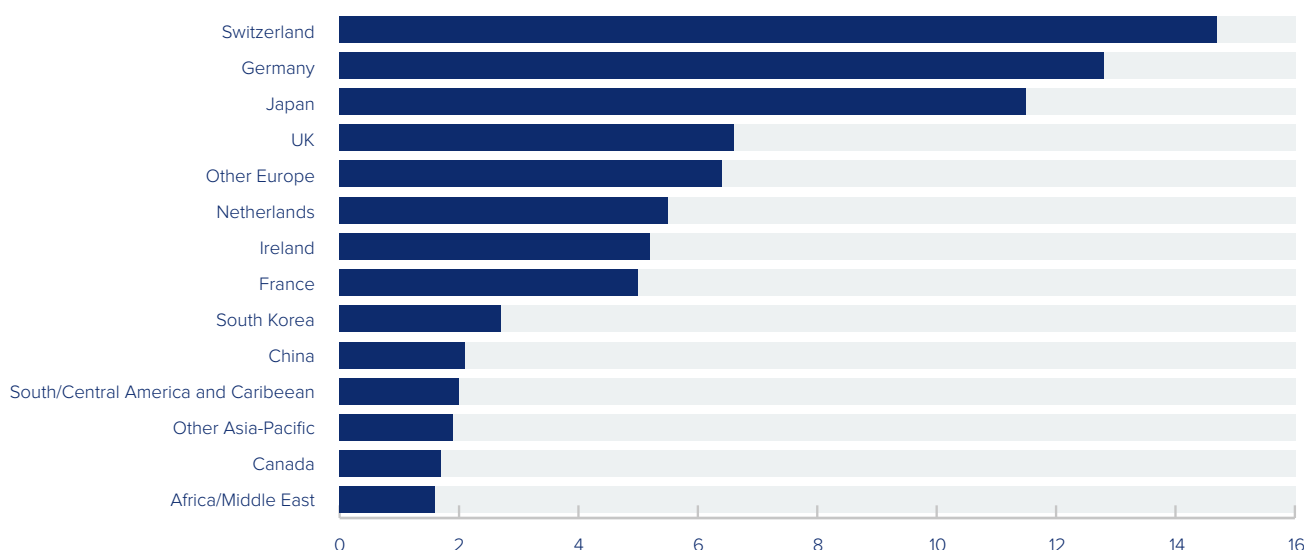
R&D spending by all foreign affiliates in the United States totaled \$80.3 billion in 2022. European affiliates spending amounted to \$56.2 billion, or 70% of the total. Firms from the EU spent \$34.5 billion (34%). Swiss firms were the single largest source of foreign affiliate R&D spending in the U.S., accounting for \$14.7 billion (26%) of total European R&D. German firms ranked second, with \$12.8 billion (22%), followed by firms from the UK (\$6.6 billion, 12%) and the Netherlands (\$5.5 billion, 10%).

The Transatlantic Innovation Ecosystem

This cross-fertilization of intellectual capital is one reason why Europe and the United States remain global innovation leaders. Despite China’s innovative advances, 17 of the world’s top 20 firms in terms of R&D spending are domiciled in either the United States or Europe (Table 4). According to the 2024 Global Innovation Index, Europe hosts 7 of the ten most innovative countries in the world and 15 of the top 25. The United States ranks 3rd globally, behind Switzerland and Sweden (Table 5). The index considers a wide range of factors such as institutions, education quality, research and development, information and communications technologies infrastructure, and more.

A related measure of knowledge-based capabilities is science and technology (S&T) intensity – the sum of the patent and scientific publication shares divided by the population. By this measure, European and U.S. regions have more scientific output per capita than their Asian counterparts. In fact, of the world’s top 20 science and technology clusters, ranked by S&T intensity, 11 are in Europe, 6 in the United States, and 3 are in Asia (Table 5).

Table 3. R&D Expenditures of Foreign Affiliates in the United States (\$Billions)



Source: U.S. Bureau of Economic Analysis. Data as of 2022.

Table 4. Top 20 R&D Spenders

Rank	Company	R&D Spending		Country	Industry
		2023 (€Billions)	Change from 2022 (%)		
1	Alphabet	39.8	10.7	US	Software & Computer Services
2	Meta	33.2	8.5	US	Software & Computer Services
3	Apple	27.2	14.0	US	Technology Hardware & Equipment
4	Microsoft	26.9	8.5	US	Software & Computer Services
5	Volkswagen	21.8	15.2	Germany	Automobiles & Parts
6	Huawei Investment & Holding	19.9	2.2	China	Technology Hardware & Equipment
7	Samsung Electronics	19.9	14.4	South Korea	Electronic & Electrical Equipment
8	Intel	14.6	-8.5	US	Technology Hardware & Equipment
9	Roche	14.2	-6.0	Switzerland	Pharmaceuticals & Biotechnology
10	Johnson & Johnson	14.0	5.1	US	Pharmaceuticals & Biotechnology
11	Merck Us	11.7	8.7	US	Pharmaceuticals & Biotechnology
12	Mercedes-Benz	10.0	17.3	Germany	Automobiles & Parts
13	Pfizer	9.6	-7.4	US	Pharmaceuticals & Biotechnology
14	Astrazeneca	9.5	9.4	UK	Pharmaceuticals & Biotechnology
15	General Motors	9.0	1.0	US	Automobiles & Parts
16	Eli Lilly	8.5	29.5	US	Pharmaceuticals & Biotechnology
17	Bristol-Myers Squibb	8.4	-2.2	US	Pharmaceuticals & Biotechnology
18	Oracle	8.1	3.4	US	Software & Computer Services
19	Tencent	8.1	5.7	China	Software & Computer Services
20	Novartis	8.1	-2.5	Switzerland	Pharmaceuticals & Biotechnology
		322.6	6.4		

Source: The 2024 EU Industrial R&D Investment Scoreboard. Data as of December 2024.

Note: Only companies that disclose their R&D figures according to the Scoreboard methodology can be included in the ranking. Excluded from the ranking is Amazon which, according to the Scoreboard, would be positioned at #1 in the world R&D ranking if it had separated its R&D and content investments in its annual report.

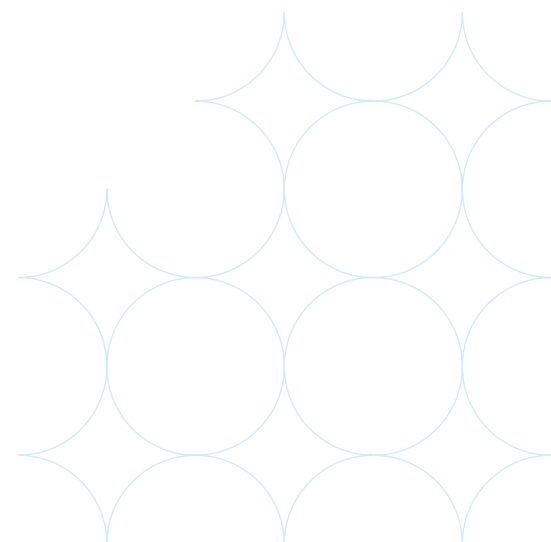


Table 5. Global Innovation Index (2024)

Overall Global Innovation Index		Science and Technology (S&T) Intensity		
Rank	Country	Rank	S&T Cluster	Country
1	Switzerland	1	Cambridge	UK
2	Sweden	2	San Jose-San Francisco, CA	U.S.
3	United States	3	Eindhoven	Netherlands
4	Singapore	4	Oxford	UK
5	United Kingdom	5	Boston-Cambridge, MA	U.S.
6	Korea	6	San Diego, CA	U.S.
7	Finland	7	Daejeon	Korea
8	Netherlands	8	Ann Arbor, MI	U.S.
9	Germany	9	Seattle, WA	U.S.
10	Denmark	10	Munich	Germany
11	China	11	Beijing	China
12	France	12	Göteborg	Sweden
13	Japan	13	Raleigh, NC	U.S.
14	Canada	14	Stockholm	Sweden
15	Israel	15	Tokyo-Yokohama	Japan

Source: Cornell University, INSEAD, and the World Intellectual Property Organization, *Global Innovation Index 2024*. Data as of January 2025.

Cross-Fertilization of Tech Talent, Funding and Ideas

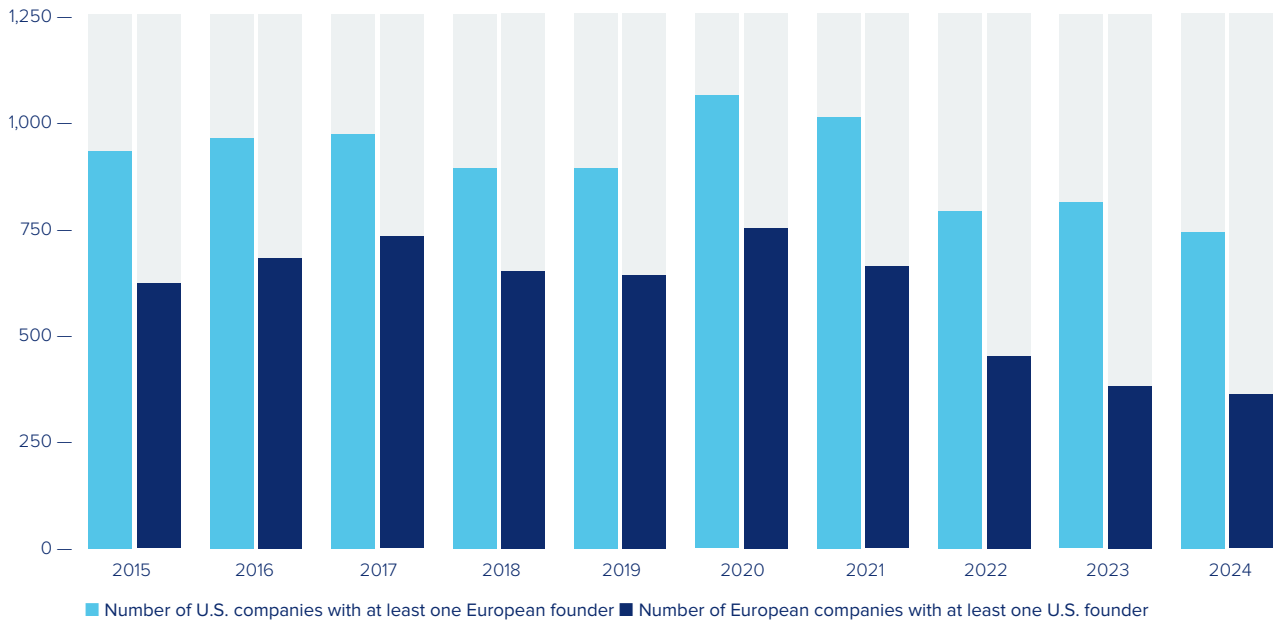
Transatlantic cross-fertilization of talent, ideas, and funding is critical to the U.S. and European innovation economies. According to Atomico, Europe and the United States each attract a diverse international community of investors. In 2024, more than 8,000 unique investors from Europe, North America and Asia invested capital in North American tech start-ups, and more than 6,000 in European start-ups. These investors play an important role connecting European and U.S. tech start-ups to global capital, expertise and new market opportunities.¹

Over the past decade over 6,700 U.S. tech start-ups have had at least one European founder, and over 5,000 European start-ups have had at least one U.S. founder (Table 6). European founders are behind about 11% of U.S. tech start-ups. U.S. founders have helped to set up roughly 6% of

European tech start-ups over the past decade (Table 7). U.S. investors are also ranging beyond western Europe when they look for opportunities: four times as many North American investors backed startups in central and eastern Europe in 2024 compared to 2015 (Table 8).

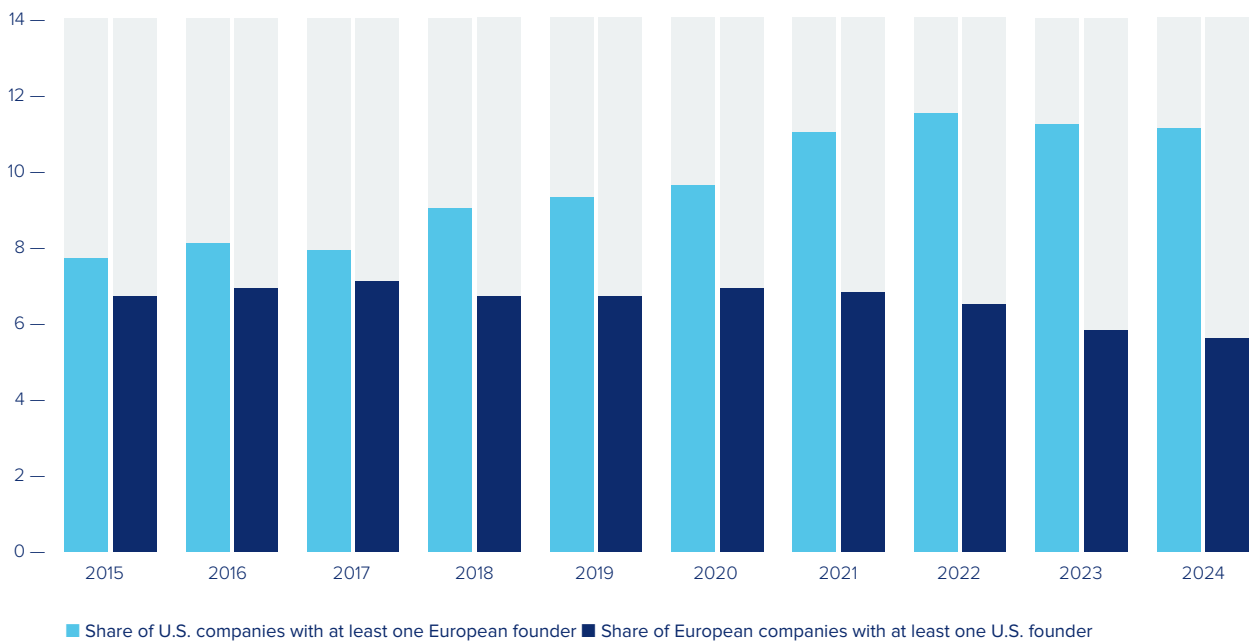
Europe's innovation landscape is thriving. The total value of Europe's tech ecosystem is five times larger today than it was a decade ago, rising from \$560 billion in 2014 to more than \$3 trillion today. The volume of capital invested in European early-stage startups has more doubled since 2015. Capital invested in growth-stage startups has tripled. More founders start companies in Europe than in the United States, according to Atomico (Table 9). European and U.S. founders get to funding rounds in about the same amount of time. One big difference across the Atlantic is that U.S. funding rounds tend to be bigger than those in Europe. This can enable U.S. founders to get their ideas to market more quickly.

Table 6. Number of U.S. Tech Companies with European Founders and European Tech Companies with U.S. Founders
(Number of Companies Founded, 2015 to 2024)



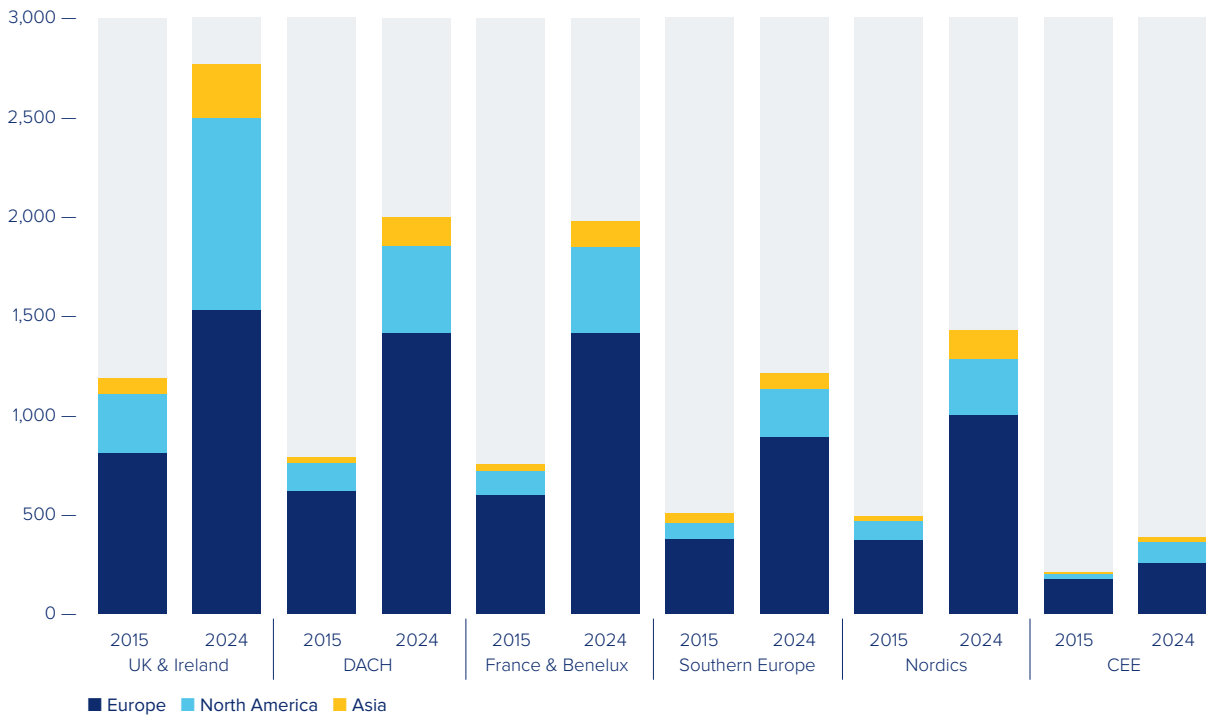
Source: Atomico, State of European Tech 2024.

Table 7. Share of U.S. Companies with European Founders and European Companies with U.S. Founders
(Share of All Companies Founded, 2015-2024)



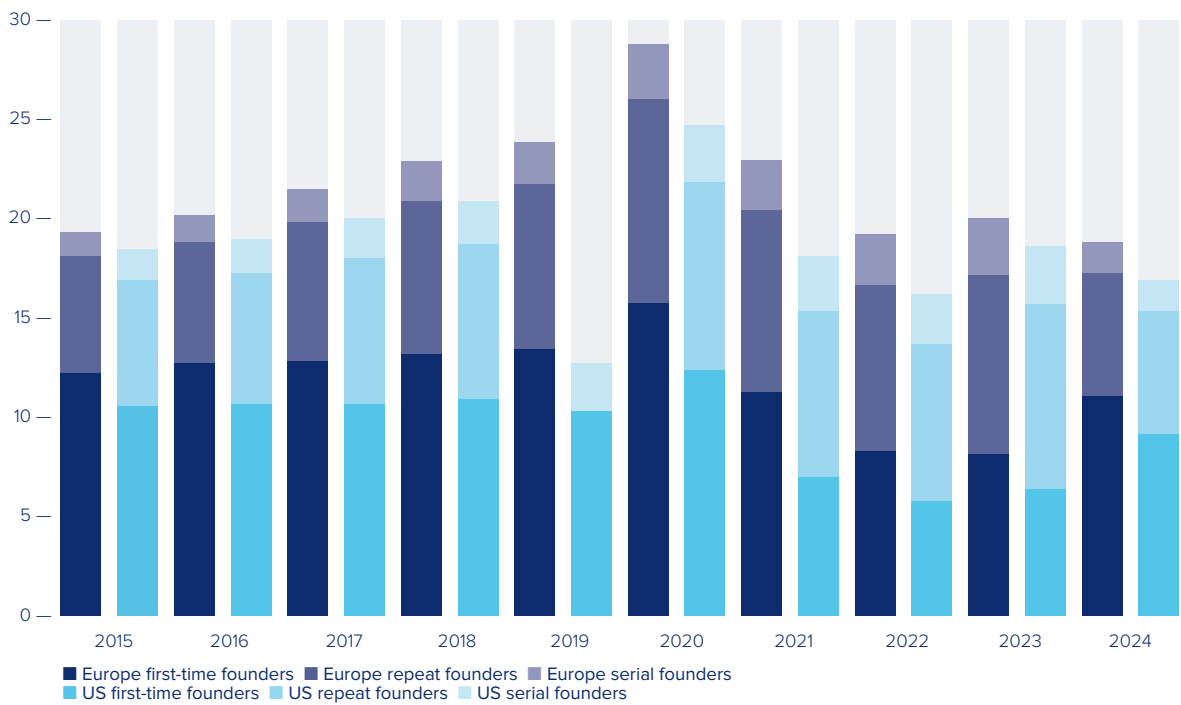
Source: Atomico, State of European Tech 2024.

Table 8. All Active Investors in European Tech (by Region of Investor and European Destination Region)



Source: Atomico, State of European Tech 2024. DACH: Germany, Austria, Switzerland. CEE: Central/Eastern Europe.

Table 9. Number of Founders Starting Tech Companies Per Year in Europe and the U.S. (by Previous Founding Experience, 2015 to 2024) (Thousands)

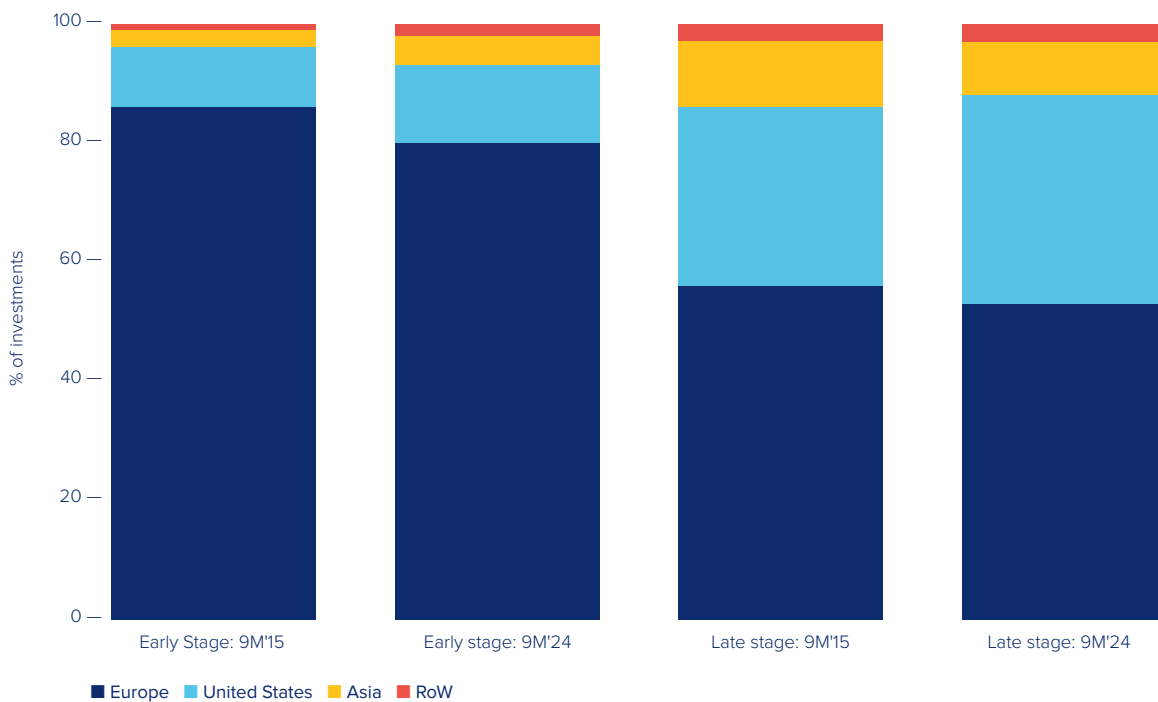


Source: Atomico, State of European Tech 2024.

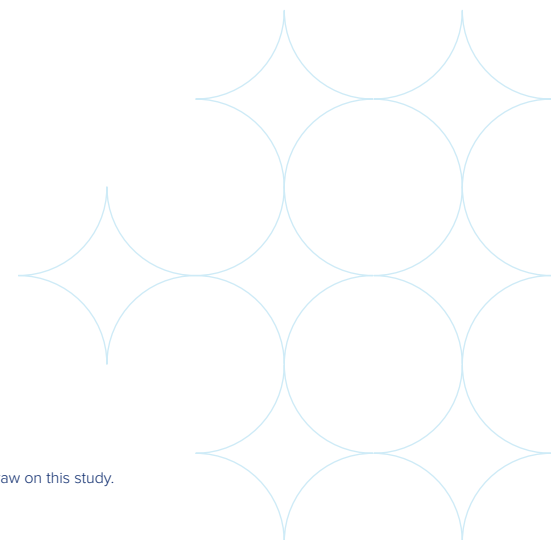
While European investors account for most of the capital powering European innovation, international investors, primarily from the United States, have become increasingly critical for late-stage growth funding. Over the past decade U.S. investors contributed \$75 billion to get European start-ups to growth stage. U.S. investors now account for 35% of the European growth funding pool, up from 30% a decade ago, according to Atomico (Table 10).

All of this underscores that the United States and Europe are constituent parts of a dynamic transatlantic innovation eco-system that is growing in importance as the race for future technologies accelerates. Innovation, in turn, is being powered by the digital revolution – our next topic.

Table 10. U.S. Investments Increasingly Critical for European Late-Stage Growth Funding (Capital invested in Europe by geographic source region, first nine months of 2015 vs. first nine months of 2024) (\$Billions)



Source: Atomico, State of European Tech 2024.



Note

1 Atomico, State of European Tech 2024, <https://www.stateofeuropeantech.com/>. The figures and data presented in this section draw on this study.

9

The Digital Atlantic

The digital economy is booming.¹ Five and a half billion people now use the internet. One of every two companies in the world generates more than 40% of its revenue from digital products and services. Global spending on digital transformation is expected to reach almost \$4 trillion by 2027. 70% of the new value created in the global economy in this decade will be digitally enabled.²

Digital globalization evokes the image of a seamless global marketplace. Yet digital connections are “thicker” between some continents and “thinner” between others – and they are “thickest” between North America and Europe. With that in mind, we present five ways to look at the Digital Atlantic. These metrics are not mutually exclusive; they are best understood as different lenses through which one can better understand the importance of transatlantic digital connections.

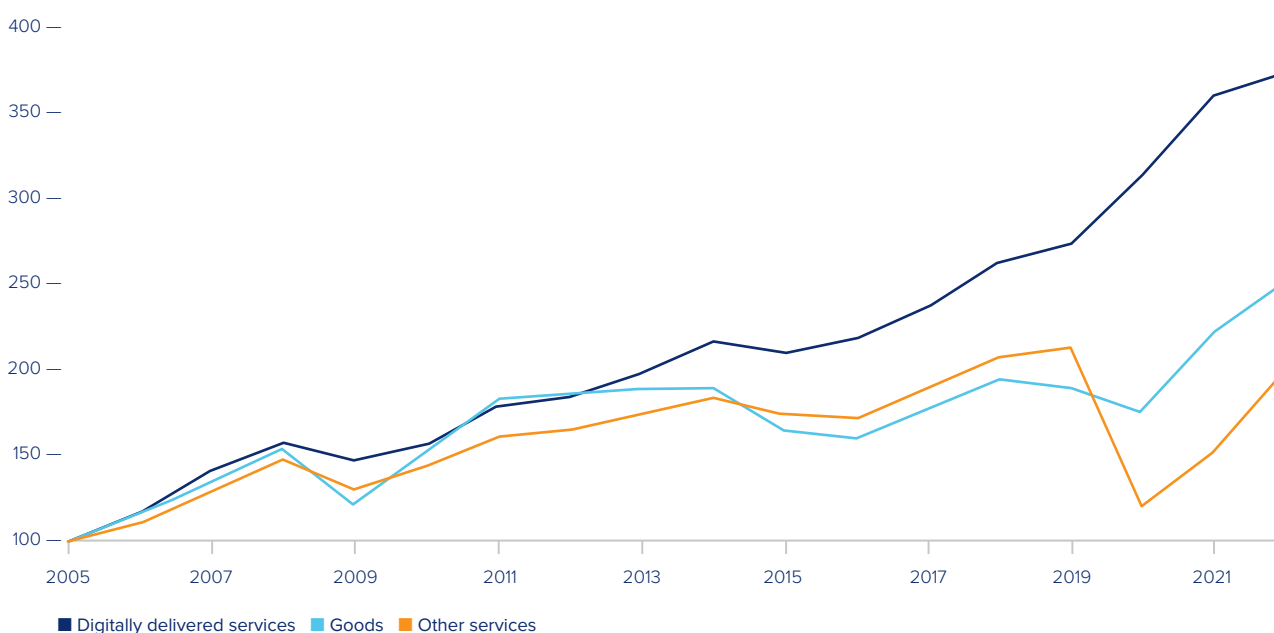
Transatlantic Trade and Investment in Digital Services and Digitally-Deliverable Services

Digitalization is changing the scale, scope, and speed of trade. It has blurred the distinction between goods and services. It has lowered shipping and customs processing times. It offers alternative means of payment and finance. It can boost growth, reduce costs, foster innovation, and promote resilience to disruptive shocks. At a time when trade in many traditional goods and services has flagged, digital trade is thriving.

The importance of digital connectivity for trade is growing. According to the UK’s Department of Business and Trade and the OECD, digital connectivity delivers significant dividends: a 1% increase in cross-border digital connectivity leads to a 2.1% increase in domestic sales and a 1.6% increase in exports. On average, a 1% increase in domestic digital connectivity is associated

Table 1. Digitally Delivered Services: The Fastest Growing Segment of International Trade

Export Growth Index (2005=100)



Source: IMF, OECD, UNCTAD, World Bank, WTO, *Handbook on Measuring Digital Trade, 2nd Edition, 2023*, <https://www.oecd-ilibrary.org/docserver/ac99e6d3-en.pdf>.

with a 2.1% increase in domestic trade and a 1.5% increase in international trade.³

Many services once considered untradable can now cross borders instantaneously. These digitally-deliverable services include many information and telecommunications services, computing and data services, business and professional services such as accounting, architecture, bookkeeping, consulting, design, payroll, project management, research and travel services, as well as banking, insurance, and other financial services.

Cross-border digitally delivered services are the fastest growing segment of international trade, registering a fourfold increase in value since 2005 (Table 1). The value of global trade in digitally delivered services rose to \$7.8 trillion in 2023, the last year for which data is available, accounting for half of overall services trade.⁴

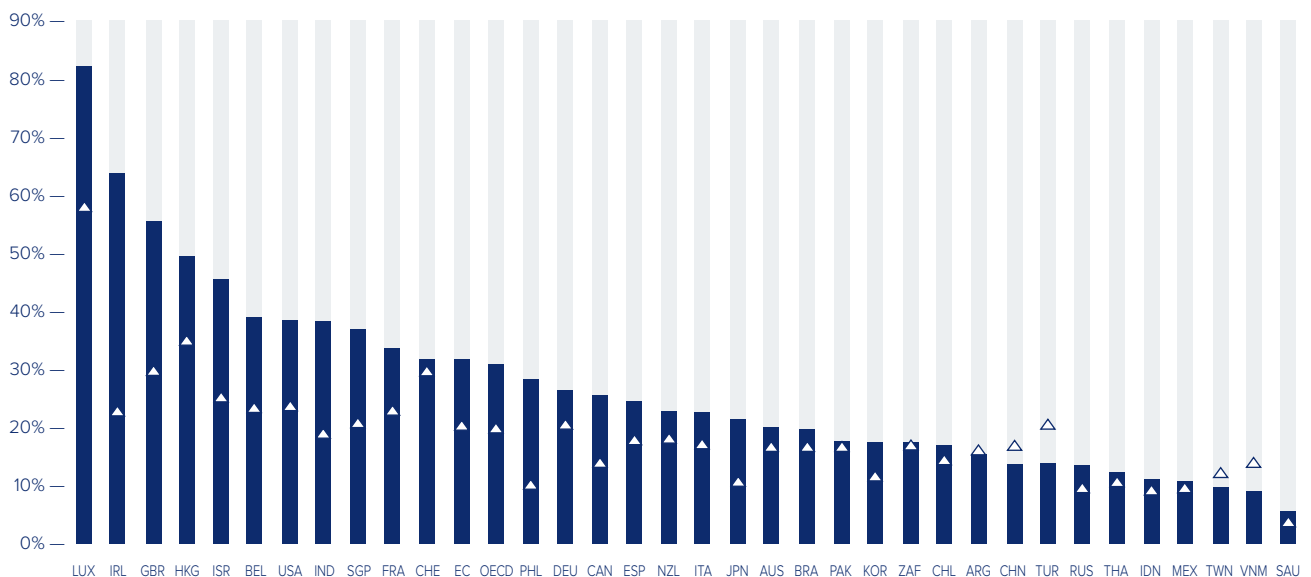
Europe and the United States accounted for two-thirds of global exports of digitally delivered services in 2023, the last year of available information. European exports (much of which were within Europe) accounted for 52% of the global total, followed by the U.S. (15%).⁵

Digitally-deliverable trade accounts for more than half of all exports by the UK, Ireland and Luxembourg, almost 40% of all U.S. exports and 33% of all French exports. The average share for the European Union is 31% (Table 2).⁶

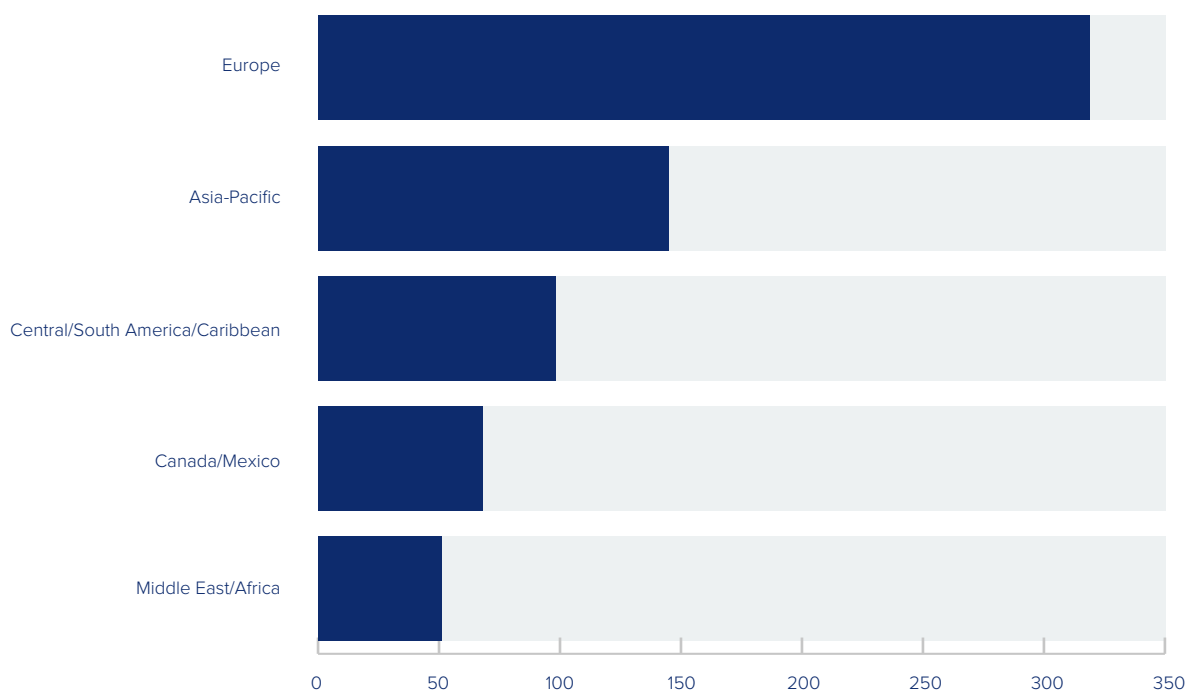
Moreover, the U.S. and the EU are each other's premier partners when it comes to digitally-deliverable trade. The same is true for the UK. More than one-third of the UK's trade in digitally-deliverable services was with the EU, and another 30% was with the United States in 2021, the last year of available data.⁷

In 2023, the U.S. exported \$655.5 billion in digitally-deliverable services to the world, and imported \$388.8 billion. The result: a digitally-deliverable trade surplus of \$266.7 billion.⁸ The UK was the U.S.' top overall trading partner in digitally-deliverable services, and its largest source of digitally-deliverable services imports. Ireland maintained its position as the top recipient country for U.S. exports of digitally-deliverable services for the fifth year in a row.

Table 2. Digitally-Deliverable Services Trade, Share of Total Exports



Source: OECD, using TiVA database (2023): Javier López González, Silvia Sorescu, and Chiara Del Giovane, *Making the Most Out of Digital Trade in the United Kingdom*, OECD, September 2024, https://www.oecd.org/en/publications/making-the-most-out-of-digital-trade-in-the-united-kingdom_8f31d80b-en.html.

Table 3. U.S. Digitally-Deliverable Services Exports, by Region, 2023 (\$Billions)

Source: U.S. Bureau of Economic Analysis. Note: Middle East/Africa estimate.

In 2023 the United States exported \$320 billion in digitally-deliverable services to Europe – 49% of all U.S. digitally-deliverable exports to the world, 2.2 times more than what it exported to the entire Asia-Pacific region (\$145 billion), and more than combined U.S. exports of digitally-deliverable services to the Asia-Pacific, Latin America and other Western Hemisphere, Africa and the Middle East. U.S. digitally-deliverable services to the EU of \$199 billion surpassed its \$145 billion in exports of such services to the entire Asia-Pacific (Table 3). Within Europe, the EU accounted for 62%, and the EU+UK+Switzerland accounted for 98%, of U.S. digitally-deliverable exports.

Of the \$262.66 billion in overall services the U.S. exported to the EU in 2023, 76% (\$199.35 billion) were digitally-deliverable. Of the \$185.14 billion in services that the U.S. imported from the EU in 2023, 51% (\$93.97 billion) were digitally-deliverable. The U.S. trade surplus with the EU in overall services in 2023 was \$76.52 billion of total U.S.-EU services trade of \$446.80 billion. Within that overall services trade figure, the U.S. surplus in digitally-deliverable services with the EU was \$105.38 billion.⁹

Digitally-deliverable exports account for over half of the total exports of 35 U.S. states, and only in Alaska and Hawaii is that figure under 25%. Every U.S. state exports more digitally-deliverable services to Europe than to any other world region (Table 4). Kansas exports 2.9 times more in digitally-deliverable services to Europe than it does to the entire Asia-Pacific region. Arizona and California each export 2.7 times more; Tennessee and Texas 2.4 times more; Florida, Maryland, and Michigan 2.3 times more; and Indiana and North Carolina 2.2 times more.¹⁰

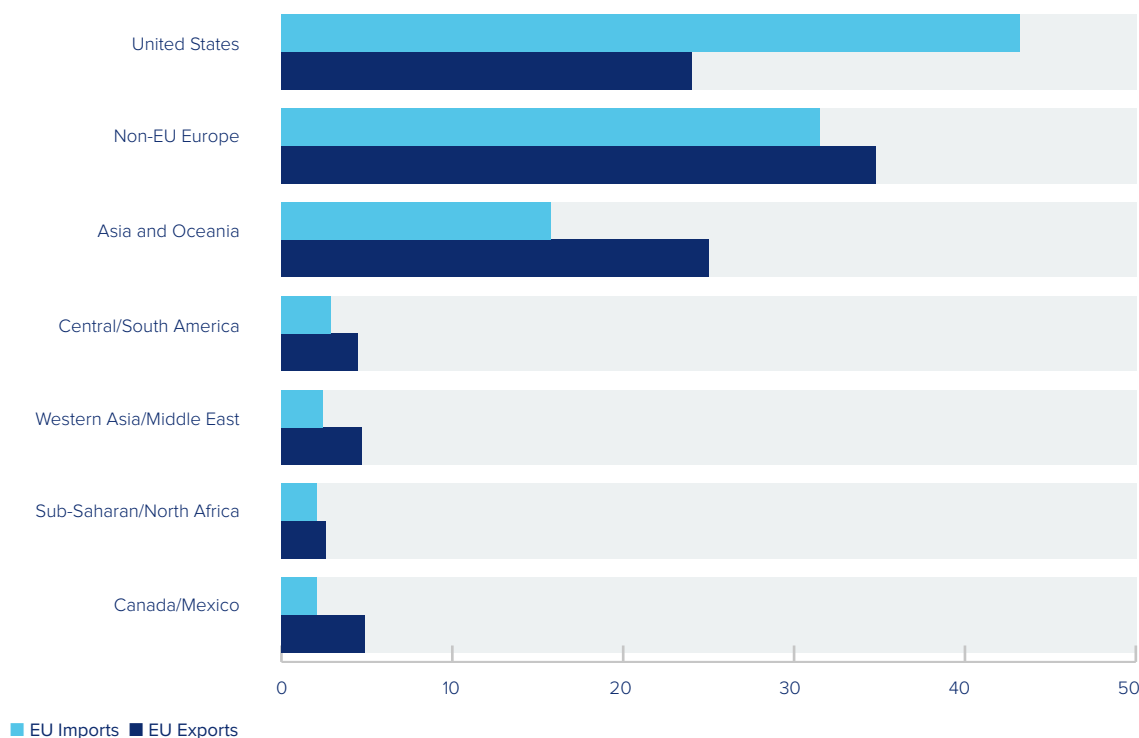
Most of the EU's trade in digitally-deliverable services takes place within the EU itself: over \$1.5 trillion in 2023. Outside the EU, the United States is the bloc's leading trade partner, by a wide margin. U.S.-EU trade in digitally-deliverable services in 2023 of \$575 billion was 10 times larger than the EU's trade in such services with China/Hong Kong of \$57 billion. The U.S. trade surplus with the EU in digitally-deliverable services in 2023 was \$150 billion.

Table 4. Europe's Share of U.S. State Exports of Digitally-Deliverable Services, 2022 (\$Millions)

State	Total to the World	to Europe		to Asia/Pacific/China	
	Value	Value	Share	Value	Share
Alabama	\$3,116.40	\$1,463.00	47%	\$754.00	24%
Alaska	\$186.50	\$83.00	45%	\$47.00	25%
Arizona	\$9,578.20	\$5,062.00	52%	\$2,249.00	23%
Arkansas	\$1,315.60	\$635.00	48%	\$294.00	22%
California	\$142,675.90	\$73,526.00	52%	\$33,360.00	23%
Colorado	\$1,940.00	\$5,907.00	49%	\$3,058.00	26%
Connecticut	\$1,868.40	\$4,679.00	39%	\$2,141.00	18%
District of Columbia	\$6,487.40	\$3,184.00	49%	\$1,356.00	21%
Delaware	\$3,556.20	\$1,409.00	40%	\$945.00	27%
Florida	\$24,691.40	\$12,266.00	50%	\$5,547.00	22%
Georgia	\$17,942.60	\$8,497.00	47%	\$4,123.00	23%
Hawaii	\$595.10	\$254.00	43%	\$186.00	31%
Idaho	\$1,318.50	\$684.00	52%	\$323.00	24%
Illinois	\$28,253.30	\$13,985.00	49%	\$6,109.00	22%
Indiana	\$6,307.60	\$3,631.00	58%	\$1,649.00	26%
Iowa	\$3,504.40	\$1,669.00	48%	\$869.00	25%
Kansas	\$2,854.30	\$1,592.00	56%	\$552.00	19%
Kentucky	\$1,989.90	\$1,022.00	51%	\$479.00	24%
Louisiana	\$2,674.20	\$1,446.00	54%	\$644.00	24%
Maine	\$1,023.10	\$499.00	49%	\$249.00	24%
Maryland	\$12,134.80	\$6,285.00	52%	\$2,818.00	23%
Massachusetts	\$32,112.50	\$15,388.00	48%	\$7,065.00	22%
Michigan	\$7,754.20	\$4,024.00	52%	\$1,904.00	25%
Minnesota	\$9,319.20	\$4,717.00	51%	\$2,083.00	22%
Mississippi	\$783.00	\$349.00	45%	\$193.00	25%
Missouri	\$7,534.70	\$3,448.00	46%	\$1,760.00	23%
Montana	\$595.30	\$276.00	46%	\$139.00	23%
Nebraska	\$1,814.00	\$868.00	48%	\$474.00	26%
Nevada	\$2,054.00	\$803.00	39%	\$610.00	30%
New Hampshire	\$2,719.50	\$1,389.00	51%	\$685.00	25%
New Jersey	\$18,969.10	\$10,240.00	54%	\$4,441.00	23%
New Mexico	\$1,378.50	\$751.00	54%	\$360.00	26%
New York	\$95,027.60	\$38,287.00	40%	\$17,656.00	19%
North Carolina	\$20,699.00	\$10,928.00	53%	\$4,882.00	24%
North Dakota	\$378.60	\$181.00	48%	\$86.00	23%
Ohio	\$15,455.20	\$7,232.00	47%	\$3,698.00	24%
Oklahoma	\$1,255.70	\$587.00	47%	\$310.00	25%
Oregon	\$5,548.80	\$3,019.00	54%	\$1,505.00	27%
Pennsylvania	\$17,582.00	\$8,024.00	46%	\$3,842.00	21%
Rhode Island	\$1,074.50	\$509.00	47%	\$253.00	24%
South Carolina	\$3,125.50	\$1,578.00	50%	\$782.00	25%
South Dakota	\$1,318.70	\$578.00	44%	\$305.00	23%
Tennessee	\$7,876.30	\$4,171.00	53%	\$1,760.00	22%
Texas	\$43,321.70	\$23,067.00	53%	\$9,636.00	22%
Utah	\$6,557.60	\$3,207.00	49%	\$1,776.00	27%
Vermont	\$668.50	\$352.00	53%	\$255.00	38%
Virginia	\$16,492.80	\$8,237.00	50%	\$3,919.00	24%
Washington	\$25,385.40	\$13,374.00	53%	\$7,846.00	31%
West Virginia	\$459.10	\$243.00	53%	\$115.00	25%
Wisconsin	\$5,202.60	\$2,530.00	49%	\$1,395.00	27%
Wyoming	\$175.50	\$80.00	46%	\$43.00	25%
Total US	\$646,653.00	357,698.00	55%	\$176,603.00	27%

Source: U.S. Chamber of Commerce.

Table 5. EU Trade in Digitally-Deliverable Services, Major Regions, 2022 (\$Billions)



Source: Authors' own calculations based on OECD, Eurostat.

Note: Digitally-enabled services include finance; insurance; IP charges; telecommunications, computer, information services; R&D services; professional and management services; architectural, engineering, scientific and other technical services; trade-related services; audiovisual services; and other personal, cultural, and recreational services.

In 2022, the last year of globally comparative data, the EU's trade in digitally-deliverable services with just one country, the United States, was about the same as the EU's trade in such services with the rest of Europe (Table 5). The EU took in 1.4 times more such services from the U.S. than from the rest of Europe, also 1.4 times more than from the rest of the world outside of Europe, including 2.7 times more than from Asia and Oceania. The EU was also the largest supplier of such services to the United States; U.S imports of such services from the EU of \$207 billion rivaled total imports of such EU services by all of Asia and Oceania of \$220 billion.

Even more important than digital trade is the delivery of digital services by U.S. and European foreign affiliates – another indicator reinforcing the importance of foreign direct investment, rather than trade, as the major driver of transatlantic commerce.

In 2022, U.S. services supplied by affiliates abroad were valued at \$2.1 trillion, roughly 2.2 times more than U.S. global services exports of \$949.1 billion.

Digitally-deliverable services account for half of all services supplied by U.S. affiliates abroad, and are more than all U.S. global services exports.¹¹

The significant presence of leading U.S. and European service and technology leaders in each other's markets underscores the dense nature of the digital Atlantic. In 2022, Europe accounted for 70% of the \$518 billion in total global information services supplied abroad by U.S. multinational corporations through their majority-owned foreign affiliates. U.S. overseas direct investment in the information industry in the UK alone, for instance, was 2.8 times more than U.S. information industry investment in the entire Western Hemisphere outside the United States, and 14 times more than such investment in China.¹² Equivalent U.S. investment in Germany was 3.3 times more than in China. Even more striking is the fact that European companies provided 81% of the \$176 billion in information services supplied in 2022 by all foreign affiliates based in the United States – dwarfing those of all other regions put together.¹³

E-Commerce

A second way to understand the importance of the Digital Atlantic is by looking at electronic commerce (e-commerce), which refers to transactions in which goods or services are ordered over a computer network (usually over the Internet).¹⁴ Here again we run into some definitional and data challenges. Most estimates of e-commerce do not distinguish whether such commerce is domestic or international. Many metrics do not make it clear whether they cover all modes of e-commerce or only the leading indicators of business-to-business (B2B) and business-to-consumer (B2C) e-commerce. Finally, most countries do not compile reliable statistics on the value of e-commerce, and those that do vary in terms of their definitions, data sources and methods, and approaches to e-commerce value. Many are based on surveys rather than on real data.¹⁵

Nevertheless, we can evaluate and compare many different estimates and surveys that have been conducted. B2B and B2C global e-commerce revenue is projected to reach \$40 trillion in 2025, \$48 trillion in 2026, and over \$79 trillion by 2030.¹⁶

When most people hear the term 'e-commerce,' they think of consumers buying things from businesses via websites, social networks, crowdsourcing platforms, or mobile apps. These B2C transactions, however, pale in comparison to B2B e-commerce, which accounts for most global e-commerce, and which is growing much faster. In 2024 B2B e-commerce was valued at \$30.4 trillion, 3.8 times that of the \$8 trillion B2C e-commerce market. Projections indicate the B2B e-commerce market will grow to \$66.9 trillion in 2029.¹⁷

In the U.S., 74.6% of e-commerce is B2B and 25.4% is B2C. The U.S. B2B e-commerce market was worth an estimated \$4.04 trillion in 2024; projections indicate it will grow to \$7.53 trillion in 2029. The U.S. accounted for 13.3% of global B2B e-commerce in 2024, 3.6% less than in 2023. North America's B2B e-commerce market was worth an estimated \$4.55 trillion in 2024, equivalent to 15% of the global market. Europe's B2B e-commerce market was worth an estimated \$2.05 trillion in 2024, 6.3% of the global market. The Asia-Pacific B2B e-commerce market is far larger, estimated to be \$23.7 trillion in 2024.¹⁸

While B2B e-commerce accounts for the bulk of global e-commerce, most B2B e-commerce does not cross a border. Most B2B e-commerce users are manufacturers or wholesalers who are dependent on physically moving goods, and often heavy freight; the lack of freight digitalization ultimately poses a barrier to cross-border B2B e-commerce. The sheer volume of B2B e-commerce, however, means it still is the most important component of cross-border e-commerce sales.¹⁹

Global B2C e-commerce reached an estimated \$6.3 trillion in 2024, up 8.8% from 2023 (\$5.8 trillion). Projections indicate that value will increase to \$8.5 trillion in 2028. Over 2.77 billion consumers engage in B2C commerce around the world; over half shop for goods or services internationally. 21% of retail purchases will take place online in 2025, which is the highest to date. It is further expected that 22.6% of all retail purchases will be made online by 2027.²⁰ China accounts for 42.2% of global B2C e-commerce sales, followed by the U.S. (35.8%) and Japan (5.1%). The UK, Germany, and South Korea rank 4th, 5th, and 6th, respectively. Roughly three-quarters of European internet users buy goods or services online.²¹



Trade in digitally-deliverable services (2023)

\$199 billion

U.S. to the EU

\$94 billion

EU to the U.S.

Table 6. Cross-Border B2C E-Commerce by Country (\$Billions)

Country	Exports	Imports	Total
China	\$1,716.00	\$88.20	\$1,804.20
United States	\$90.00	\$28.20	\$118.20
France	\$22.30	\$80.10	\$102.40
Germany	\$30.10	\$30.60	\$60.70
Canada	\$1.70	\$52.00	\$53.70
United Kingdom	\$36.70	\$10.20	\$46.90
India	\$8.00	\$18.00	\$26.00
South Korea	\$4.90	\$4.50	\$9.40
Japan	\$2.80	\$5.00	\$7.80

Source: Capitol One Shopping, "Cross-Border e-Commerce Statistics," April 10, 2024,

<https://capitaloneshopping.com/research/cross-border-online-shopping-statistics/#:~:text=Cross%2Dborder%20e%2Dcommerce%20accounts,23.6%25%20of%20all%20retail%20sales Data for 2023.>

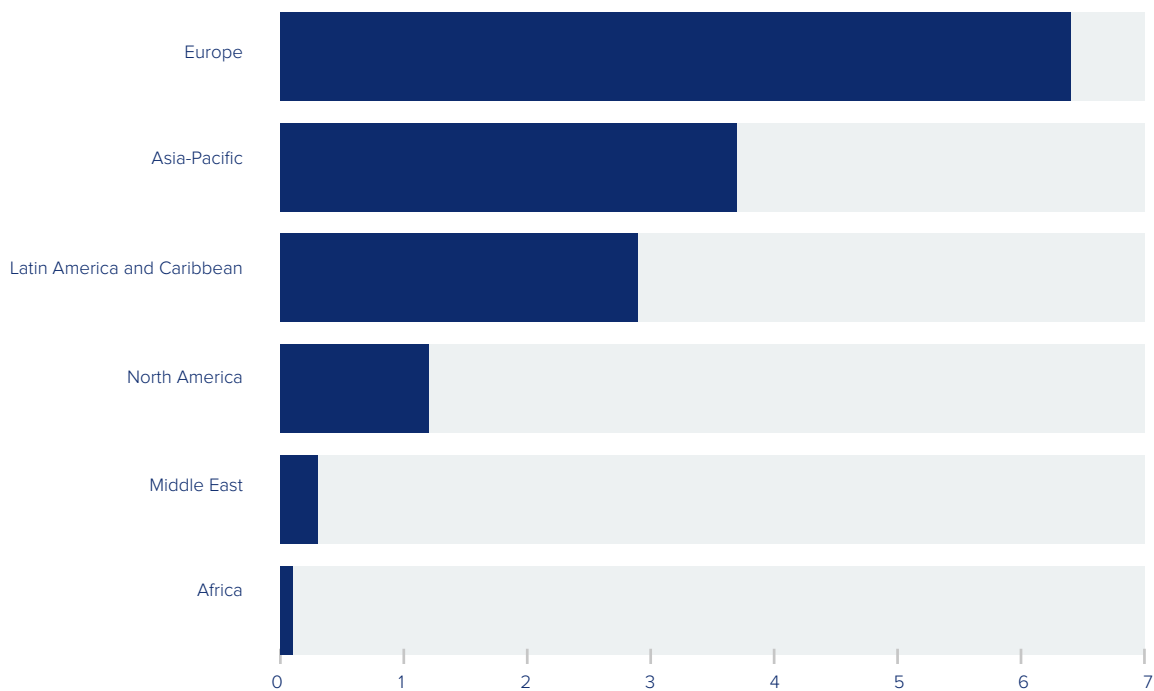
The United States is home to half of the world’s 24 million e-commerce stores. Experts predict U.S. B2C e-commerce sales to reach \$1.26 trillion in 2025, \$1.72 trillion by 2027, and will surpass \$2 trillion in 2028. By then, online sales could make up about a quarter of total U.S. retail sales, 10% more than its current share.²² B2C ecommerce in the United States represented 21.4% of global B2C ecommerce sales in 2023.²³

The cross-border B2C e-commerce market was worth an estimated \$2 trillion in 2024, up significantly from \$1.56 trillion in 2023. It is expected to reach \$5.06 trillion by 2028, growing twice as fast as global B2C e-commerce as a whole. 72% of worldwide e-commerce sales come from mobile devices; projections indicate the mobile e-commerce share will exceed 90% in 2027.

56% of online shoppers in Canada, and 52% of online shoppers in Spain, purchased items from other countries in the past year. Next was Italy at 47%, followed by France (46%) and the UK (43%). About a third of German and U.S. online shoppers made cross-border purchases during the past year. The American shopping event Black Friday has become the world’s biggest online shopping day. E-commerce sales in Türkiye, for example, rise 269% on Black Friday.²⁴

33% of total B2C e-commerce turnover in the EU was cross-border within the EU in 2023; 21% was with countries outside the EU. In 2023/2024, the European cross-border e-commerce market reached \$353 billion.²⁵ E-commerce FDI totaled \$36 billion between 2016 and 2023, according to estimates. Europe, especially western Europe, is the primary global investment destination. U.S. companies were significant sources of this infusion of foreign direct investment (Table 7).²⁶

Table 7. E-Commerce FDI by Destination Region (\$Billions)



Source: fDi Markets. Announced foreign direct investment capex, 2023. includes estimates.

The Platform Economy

Platform companies that connect individuals and companies directly to each other to trade products and services have become dominant players in the digital economy. Eight of the world's ten most valuable firms currently operate using a platform business model. Platforms have swiftly reshaped the U.S. and European economies, as well as the commercial connections between them, by matching supply and demand in real time and at unprecedented scale, and by connecting code and content producers to develop applications and software such as operating systems or technology standards.²⁷ The platform economy is itself being reshaped as AI companies adopt platform models to turbocharge global commerce. The 100 most valuable platform companies are valued at \$22.67 trillion, about 20% of the size of the entire global economy (Table 8).

AI is also reshaping the competitive landscape: the share of U.S.-based platforms in the global market has risen to a new record of 86%, up from 64% in 2017. The five largest platforms – Apple, Nvidia, Microsoft, Amazon and Alphabet – increased their stock market values by \$3.3 trillion in the 16 months between August 2023 and December 2024. Roblox, Doordash and Netflix doubled in

value. Asian platforms now account for only 11% of global value, down from 31% in 2017. Alibaba has lost around 55% of its value in these seven years, while Amazon has gained 320%. U.S. companies have also turned the table in mobility services: Uber's market value increased from \$48 to \$128 billion dollars during this period, while its Chinese competitor Didi's value shrank from \$58 to \$17 billion.²⁸

European platforms account for only 2% of global value. Eight European platform companies are among the top 100, led by SAP and Spotify.²⁹ This has generated considerable concern about Europe's future competitiveness. In the end, it is Europe's larger ecosystem that is like to shape its future in the platform economy. This underscores the importance of a true European Single Market, including a more integrated Digital Single Market, that would transcend fragmentation of languages, consumer preferences, rules and regulations to facilitate cross-border research, development and commercialization that could introduce new technologies, fresh business models and expanded digital infrastructure to reach the kind of scale that platform companies have achieved in the large continental markets of the United States or China.³⁰

70% of the new value created in the global economy in this decade will be digitally enabled.

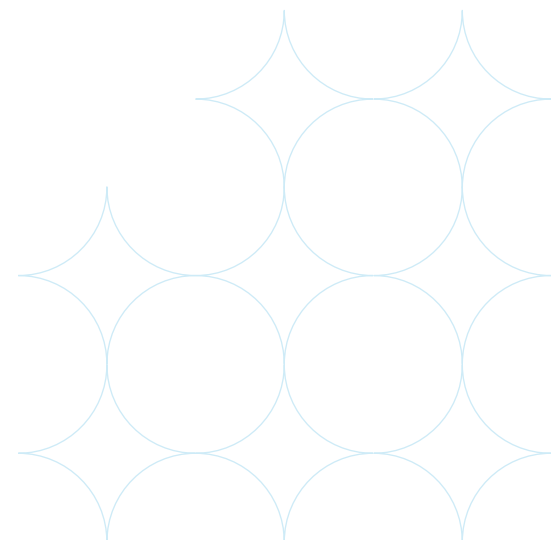
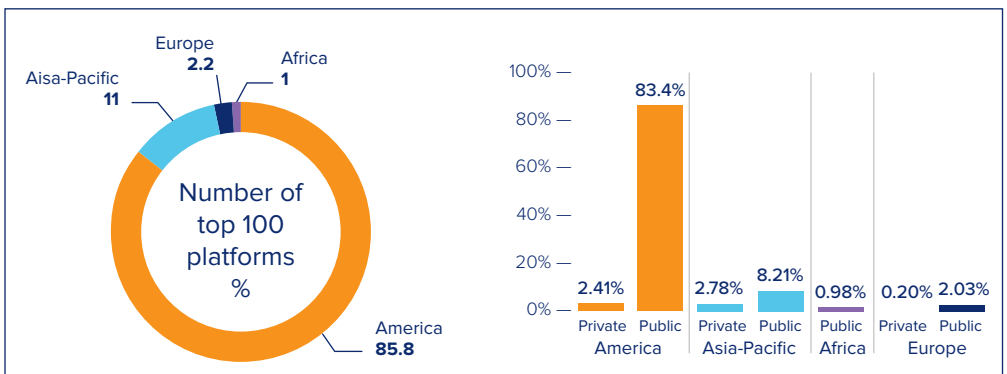
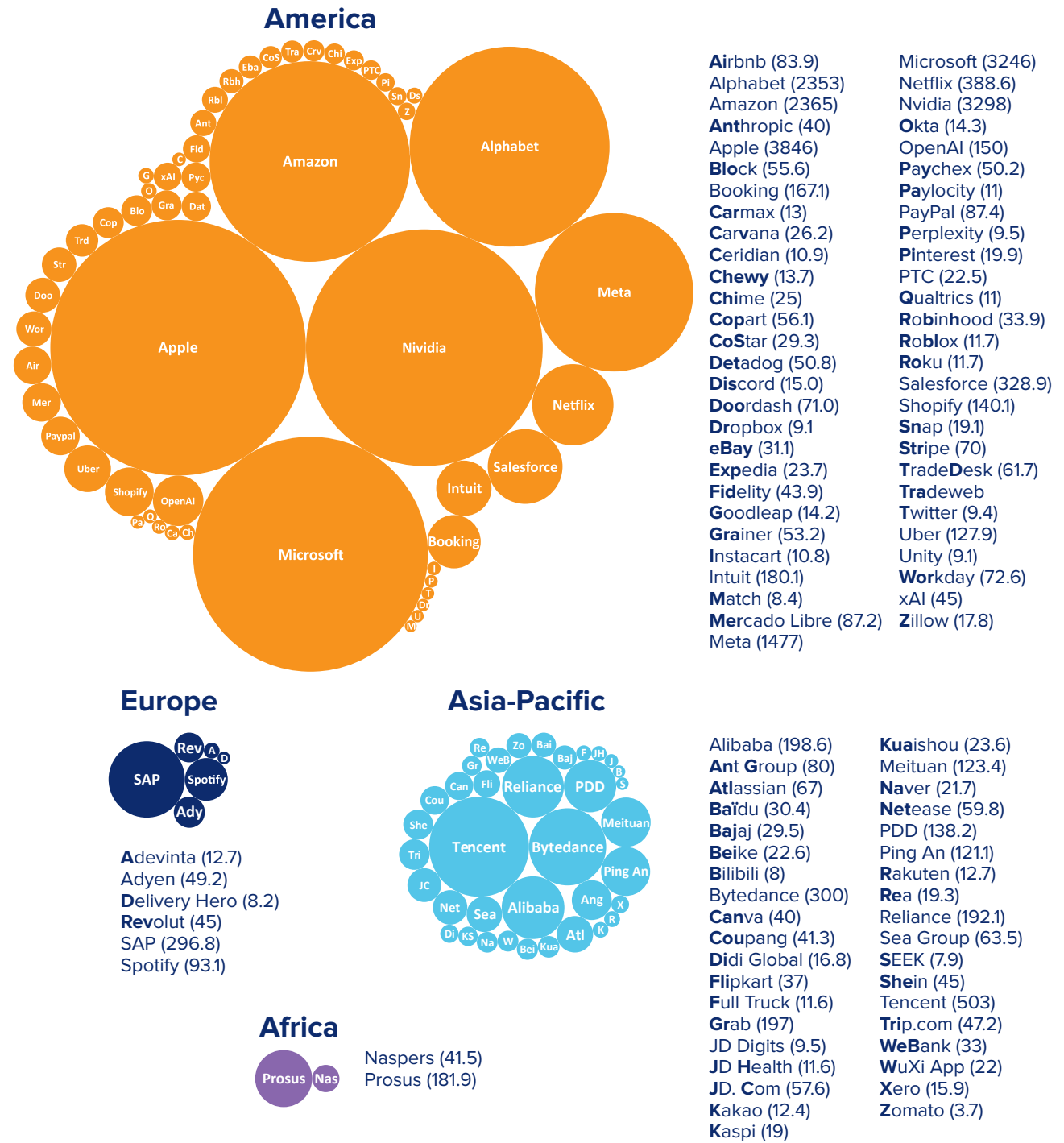


Table 8. Top 100 Worldwide Platforms, Company Values (\$Billions)



Source: Holger Schmidt, Hamidreza Hosseini, <http://www.netzoeconom.de>. Used with permission. Valuation based on market cap/most recent financing as of December 20, 2024. Total value: \$22.67 trillion.

Cross-Border Data Flows

Another lens through which we can better understand transatlantic digital connections is to appreciate the role of cross-border data flows, which underpin and enable virtually every other kind of cross-border flow. Cross-border data flows are projected to contribute \$11 trillion to the global economy in 2025 – about a third of the value of world’s total trade in goods.³¹

Transatlantic data flows are critical to the \$9.5 trillion EU-U.S. economic relationship. They account for more than half of Europe’s data flows and about half of U.S. data flows globally.³²

Despite broad recognition that data flows are important, there is still no consensus on how to determine their value.³³ One reason is that data is a special resource different than goods and services. UNCTAD calls cross-border data flows “a new kind of international economic flow, which lead to a new form of global interdependence.”³⁴ Data flows are not necessarily a proxy for commercial links, since data traffic is not always related to commercial transactions.³⁵ Knowing the volume of data flows does not necessarily provide insight on the economic value of their content. The Bureau of Economic Analysis puts it succinctly: “Streaming a video might be of relatively little monetary value but use several gigabytes of data, while a financial transaction could be worth millions of dollars but use little data.”³⁶

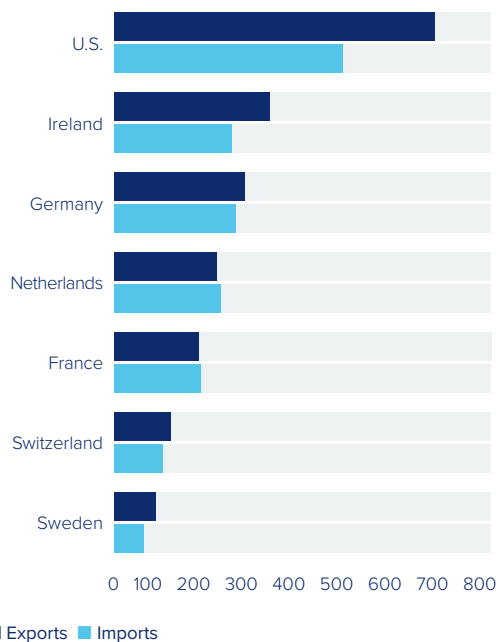
In addition, commercial transactions do not always accompany data, and data do not always accompany commercial transactions. For instance, multinational companies often send valuable, but non-monetized, data to their affiliates.³⁷ User-generated content on blogs and on YouTube drives very high volumes of internet traffic both within countries and across borders, but consumers pay for very little of this content. Since it does not involve a monetary transaction, the significant value that this content generates does not show up in economic or trade statistics.³⁸

In short, data flows are commercially significant, yet their size and their commercial value are hard to measure and are in constant flux.

Cross-Region Data Flows

Globally, the most intense and valuable cross-region data flows continue to run between North America and Europe. They are also almost certainly the most valuable, even if their worth is difficult to measure. The OECD devised metrics to determine the most active countries when it comes to delivering products across borders through data flows, as opposed to considering all transactions facilitated through data flows. It determined that the United States is a major hub for international trade in products delivered through data flows, and that France, Germany, India, Ireland, the Netherlands, Switzerland, and the United Kingdom also feature heavily in trade underpinned by data, all ahead of China (Table 9).³⁹

Table 9. International Trade Underpinned by Data Flows, Top Countries (\$Billions)



Source: OECD, *Perspectives on the Value of Data and Data Flows*, December 2020. Data as of October 2020.

Note: Trade underpinned by data flows includes four categories: (1) “ISIC J production”, or trade in products produced by firms classified in ISIC section J (Information and Communication); (2) “ISIC J products,” or trade in the products mainly associated with firms classified in ISIC section J but including production by firms classified in other sectors; (3) “Digitally deliverable services,” or “potentially ICT-enabled products” per UNCTAD (2015); and (4) “Digitisable products,” or products within the WTO HS commodity classification per Banga (2019).

Digital Wiring: Land-Based Hubs and Sea-Based Spokes

The Digital Landscape: Hubs and Hyperscalers

The United States and Europe host key land-based hubs and sea-based spokes of the global digital economy.

European and U.S. cities are major hubs of cross-border digital connectivity. Seven of the ten most internationally connected cities in the world are in Europe or the United States (Table 9). Frankfurt is the most connected city in the world, and is home to the largest internet node in the Northern Hemisphere. Frankfurt, London, Amsterdam, and Paris – together known as FLAP – substantially outpace most other cities across the globe (Table 10).⁴⁰

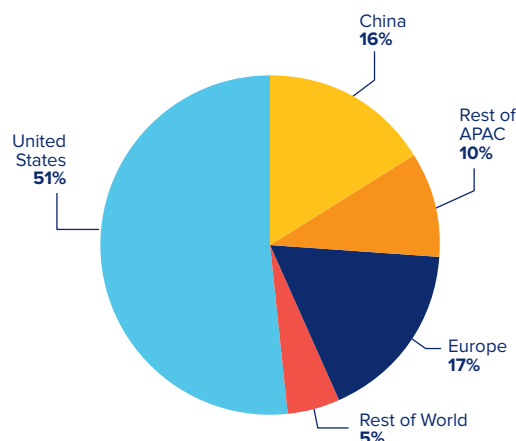
Table 10. Most Connected Cities in the World, 2025

1.	Frankfurt
2.	London
3.	Tokyo
4.	Amsterdam
5.	Singapore
6.	New York
7.	Washington, DC
8.	Paris
9.	Hong Kong
10.	Los Angeles

Source: Jon Hjembo, *The Fastest-Growing Cities for Data Center Connectivity (As of Q1 2025)*, *Telegeography*, Jan. 13, 2025, <https://blog.telegeography.com/market-connectivity-scores-q1-2025>.

The hard-wiring of the transatlantic digital landscape continues to evolve. Three developments are worth noting. First, providers of data centers and cloud-like services have shifted from European and U.S. telecommunication companies and related data-center management enterprises to “hyperscalers,” mainly from the United States. Many commentators simplify the term “hyperscalers” to refer to the three largest providers: Amazon Web Services (AWS), Microsoft Azure, and Google Cloud. These three firms account for about two-thirds of hyperscale data market share. Other hyperscalers include Meta, Oracle, Apple, IBM, Scaleway, Switch, Alibaba, Huawei, QTS, Digital Realty Trust, Equinix and SAP. Hyperscalers accounted for 41% of worldwide data center capacity in 2024.⁴¹

Table 11. Hyperscale Data Center Capacity

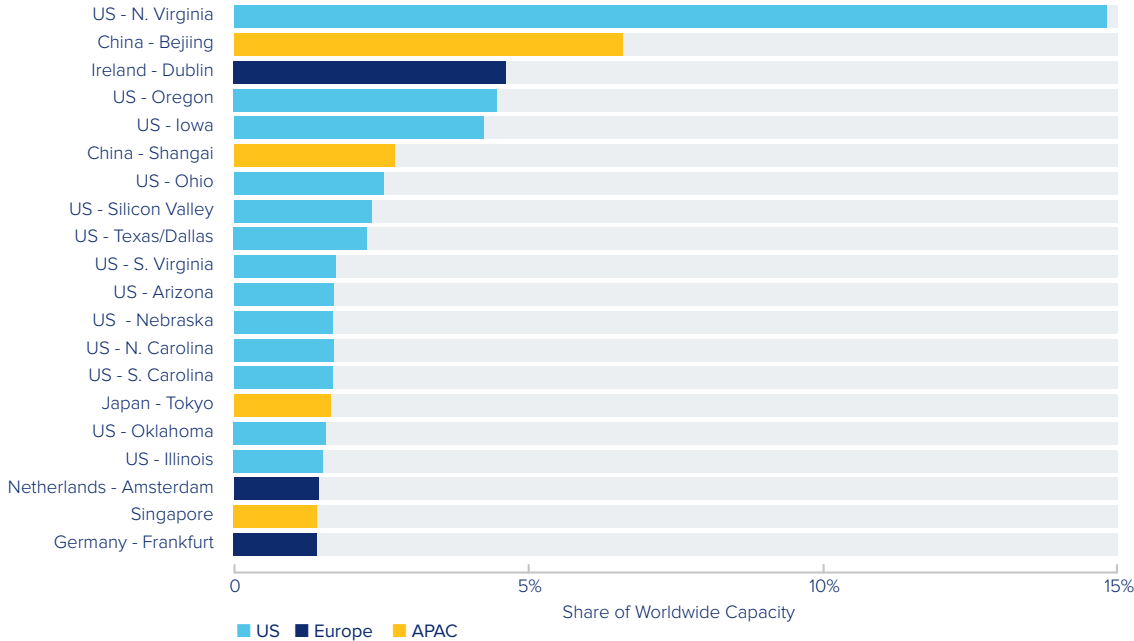


Source: Synergy Research Corporation. APAC: Asia-Pacific As of Oct-Dec 2023.

The global hyperscale data center market is estimated to be worth \$370 billion in 2025, and is expected to reach \$1.15 trillion by 2030.⁴² The United States accounted for over 51% of the world’s operational hyperscale infrastructure, measured by critical IT load, followed by Europe with 17% and China with 16%, in mid-2024 (Table 11).⁴³ More than one-third of U.S. hyperscale capacity is in one state – Virginia.⁴⁴ Virginia has double the hyperscale data center capacity than China and more than all of Europe. Much of that is in Northern Virginia, along the border with Washington, DC. The next-largest concentrations of hyperscale infrastructure in the United States are Oregon, Iowa, Ohio, Silicon Valley, and Dallas-Ft. Worth (Table 12).⁴⁵

Second, U.S. enterprises are spearheading record global investments in data centers, as demand for digital connectivity surges, cloud computing grows, and revolutionary developments in artificial intelligence are revolutionizing the landscape. Foreign investors committed more than \$106 billion in greenfield FDI to data centers worldwide in the first three quarters of 2024, higher than any previous year and accounting for an all-time high 12% share of total greenfield FDI across all industries (Table 12).⁴⁶ Microsoft, Google and Amazon accounted for most of this investment, committing more capital than all investors from China, Singapore, the UAE, India and Canada combined. EU-based data center investors collectively managed less than a fifth of their total.⁴⁷

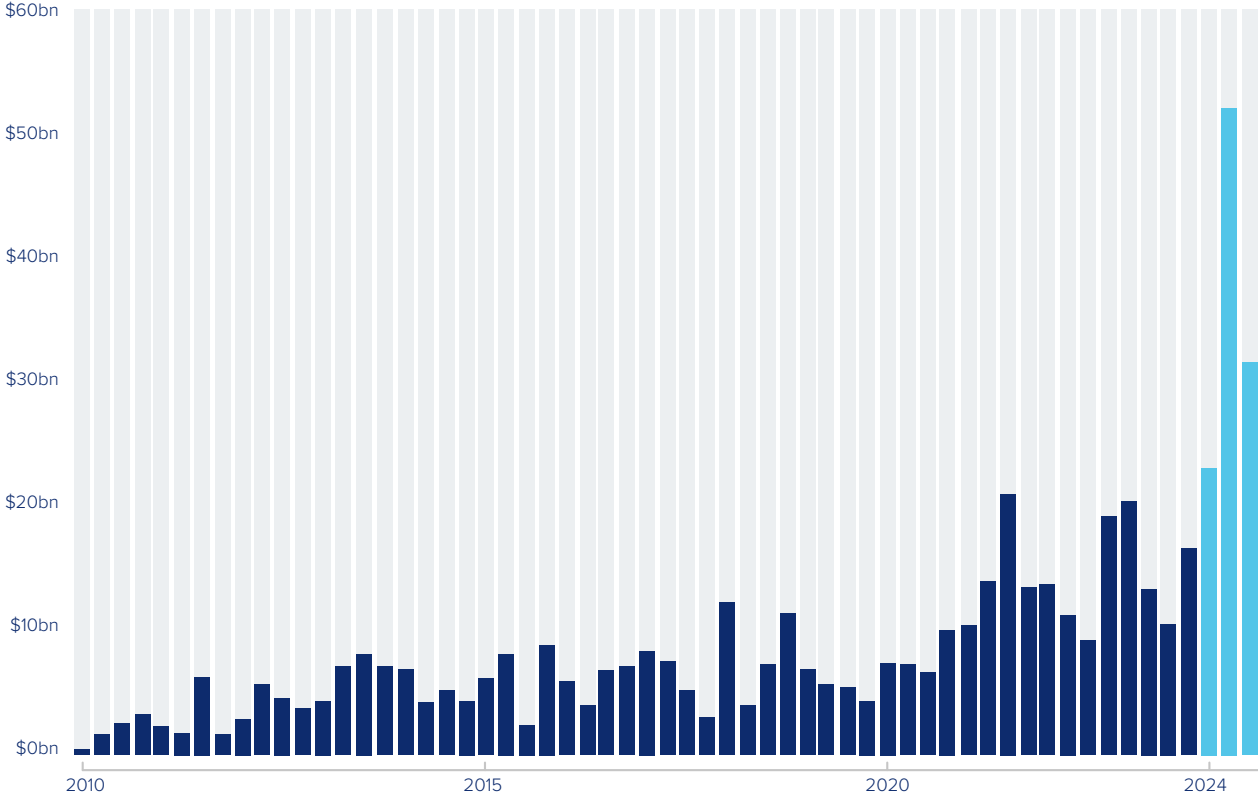
Table 12. Hyperscale Data Center Capacity by Country/Region



Source: Synergy Research Corporation.

Table 13. Record High U.S. and Global Investments Pouring into Data Centers

Quarterly greenfield foreign direct investment announcements, 1Q 2010 – 3Q 2024

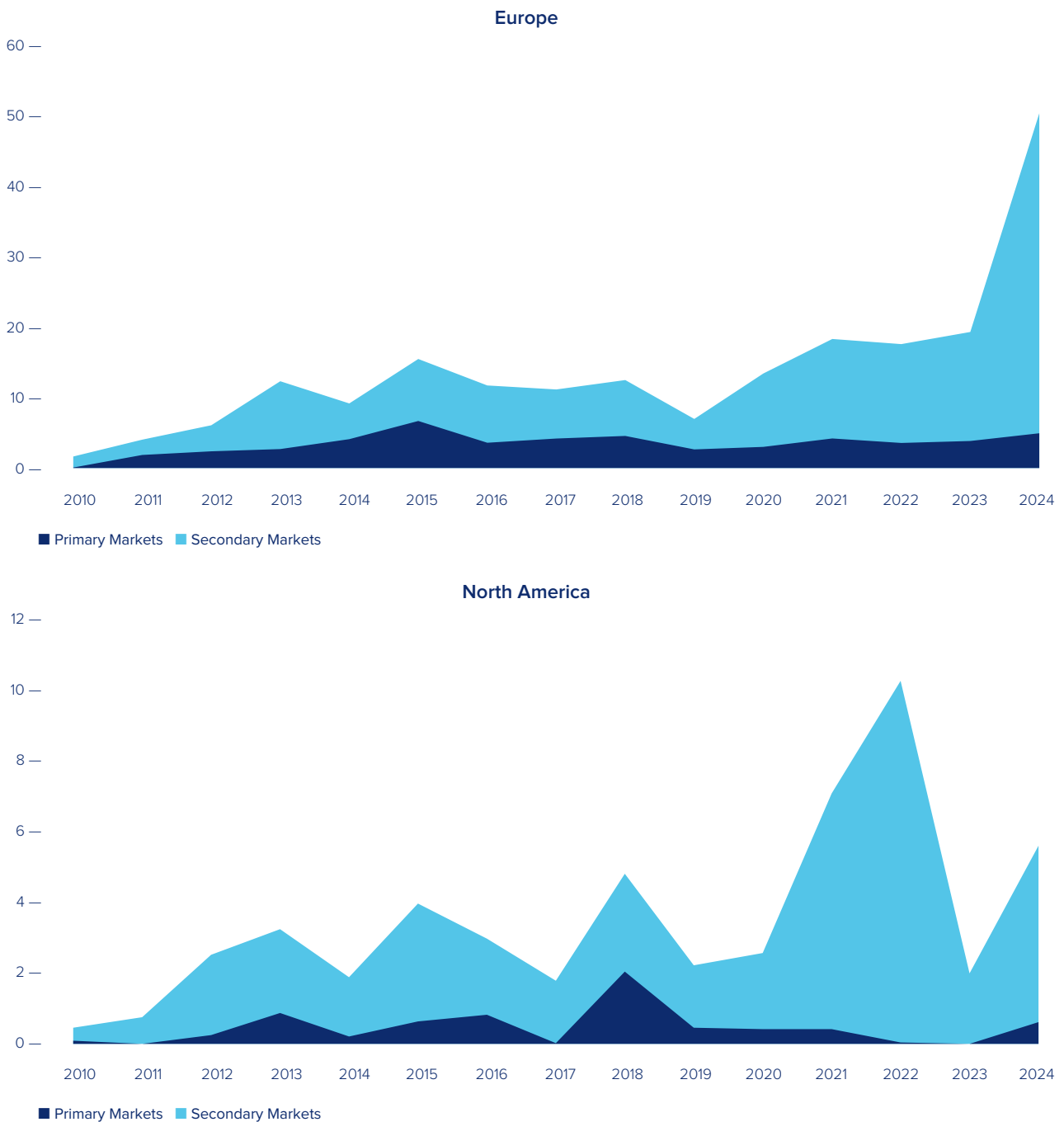


Source: fDi Markets.

Third, a good deal of this new investment is disbursing more widely across Europe and the United States, in response to soaring data center claims on land and energy resources, and as local opposition to further data center buildouts in dense metros has grown. The four FLAP cities attracted at least 20% of the Europe’s total data center FDI every year between 2010 and 2023. But in the first nine months of 2024, FLAP markets made up less than 10% of the \$50.5

billion of greenfield data center FDI announced across Europe. FDI is flowing instead to areas like Sines, Portugal; Madrid and the Aragon region of Spain; Berlin, Germany; and Northumberland in the UK. A similar pattern is evident in the United States; greenfield data center FDI is moving from Northern Virginia, Dallas-Ft. Worth, Chicago and Silicon Valley to rust belt and sun belt states (Table 14).⁴⁸

Table 14. Global Investments in Data Centers Moving from Primary to Secondary Markets



Source: fDi Markets; CBRE, “Global Data Center Trends 2024,” June 24, 2024, <https://www.cbre.com/insights/reports/global-data-center-trends-2024>.
 Note: Primary markets are the four largest by inventory. Europe: Frankfurt, London, Amsterdam, Paris. North America: Northern Virginia, Dallas-Ft. Worth, Chicago; Silicon Valley.

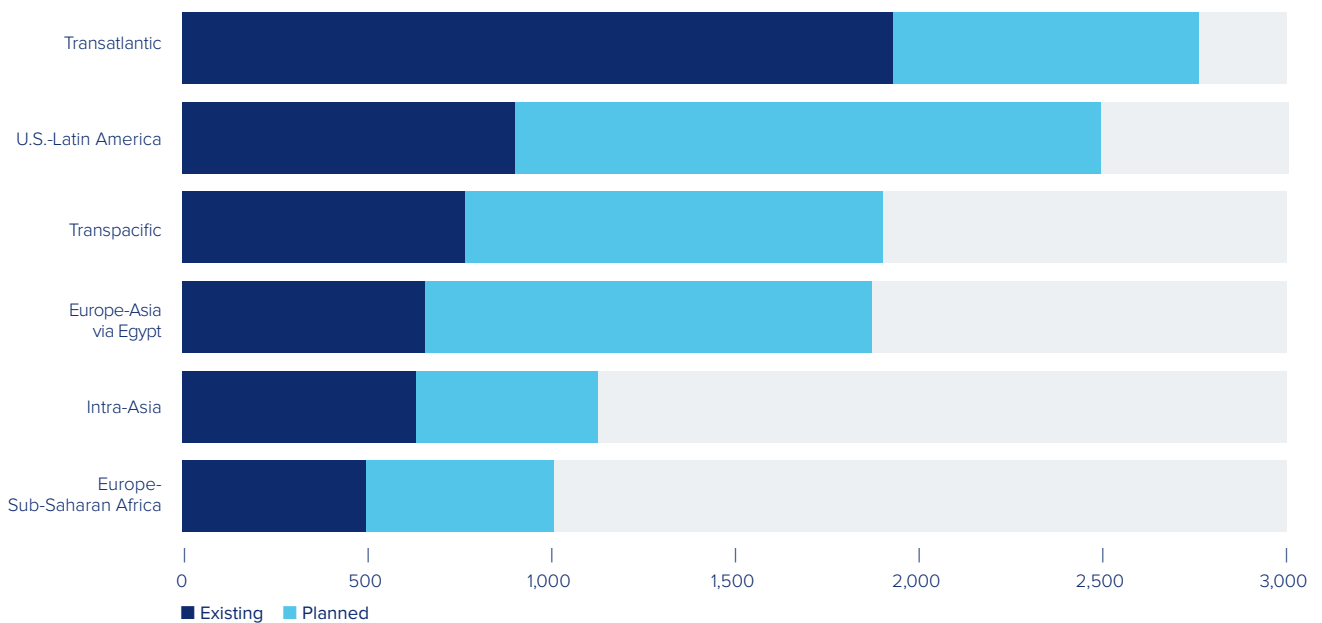
The Digital Atlantic Seascape

Land-based digital hubs are connected to sea-based digital spokes – more than 500 undersea fiber optic cables that span almost 1 million miles, transmit 99% of all intercontinental data traffic, carry more than 15 trillion daily financial transactions worth more than \$10 trillion, and serve as the backbone for the global internet. The market for submarine fiber optic cables, valued at \$29.9 billion in 2024, is slated to reach \$31.7 billion in 2025 and grow to \$49.3 billion by 2033.⁴⁹ Elon Musk’s Starlink and Amazon’s Project Kuiper may have popularized the idea of satellite internet, but the digital world is connected by sea, not by air. Satellites cannot compete with submarine cables when it comes to digital communication capacity, cost, speed, or transaction time (latency). They transmit less than one percent of such traffic.⁵⁰

Subsea cables serve as an additional proxy for the ties that bind continents. North America and Europe are connected via 17 subsea cables, with more on the way. They extend from the U.S. East Coast, primarily from New York, New Jersey, Massachusetts, Virginia and South Carolina. They land in the UK, France, Denmark, Norway, Ireland, Spain and Portugal.

The transatlantic data seaway is the densest in the world. Submarine cable capacity across the Atlantic is 2.5 times that of transpacific routes, 3 times that of intra-Asian routes, 3.9 times more than Europe-Africa routes, and 2 times that of U.S.-Latin American routes.⁵¹ The transatlantic route retains its primary position even when all planned future cables are considered (Table 15).

Table 15. Submarine Cable Supply by Route (Tbps)



Source: Telegeography.

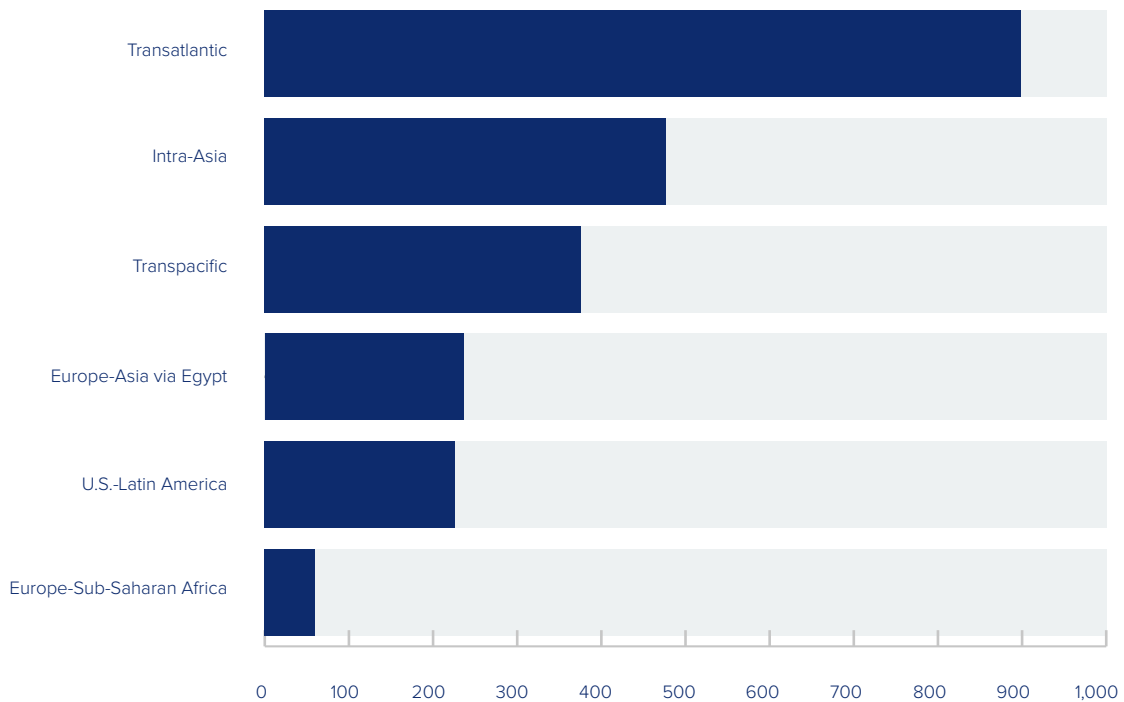


The transatlantic digital seaway is also the busiest in the world. The transatlantic route’s lit share of existing cable capacity – the amount of cable capacity actually being used – is almost 2 times intra-Asian routes, 2.4 times transpacific routes, and 4 times U.S.-Latin American routes (Table 16).

The evolving role of the United States and Europe as critical digital hubs is also illuminated by looking at interregional internet capacity, which is the maximum amount of data that can be transmitted simultaneously between different regions. In 2003, 42% of all interregional internet capacity was connected to the United States. Now the U.S. share of interregional internet capacity has declined to about 27%, as Europe and Asia have built out their own capacities.

A related lens is interregional internet bandwidth, which refers to the speed at which data can be transmitted within available capacity. The difference between capacity and bandwidth is that capacity is the "size of the pipe" and bandwidth is the "flow of data through that pipe." In 2003, about 98% of interregional bandwidth was connected to the United States. That’s now down to around 80% – smaller, but still dominant. Close to 60% is connected to Europe, compared to less than 40% for Asia. Almost all of Latin America’s interregional bandwidth is U.S.-connected, and most interregional bandwidth of Africa and the Middle East is connected to Europe. The transatlantic route remains the most important for both Europe and North America (Table 17).⁵²

Table 16. Lit Share of Cable Capacity by Route (Tbps)



Source: Telegeography, "Submarine Cable Map 2025."

Tbps: terabits per second. "Lit" means how much cable capacity is actually being used. Trans-Atlantic refers to the North Atlantic. Trans-Pacific refers to the North Pacific.

Globally, the most intense and valuable cross-region data flows continue to run between North America and Europe.

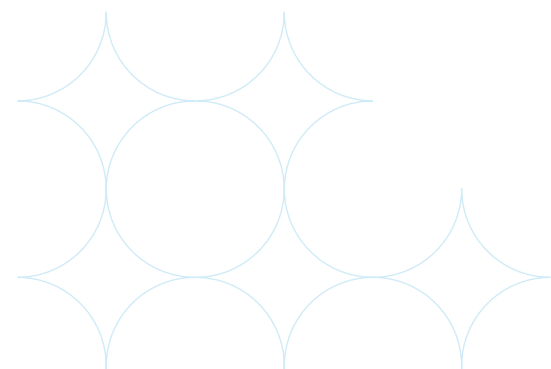
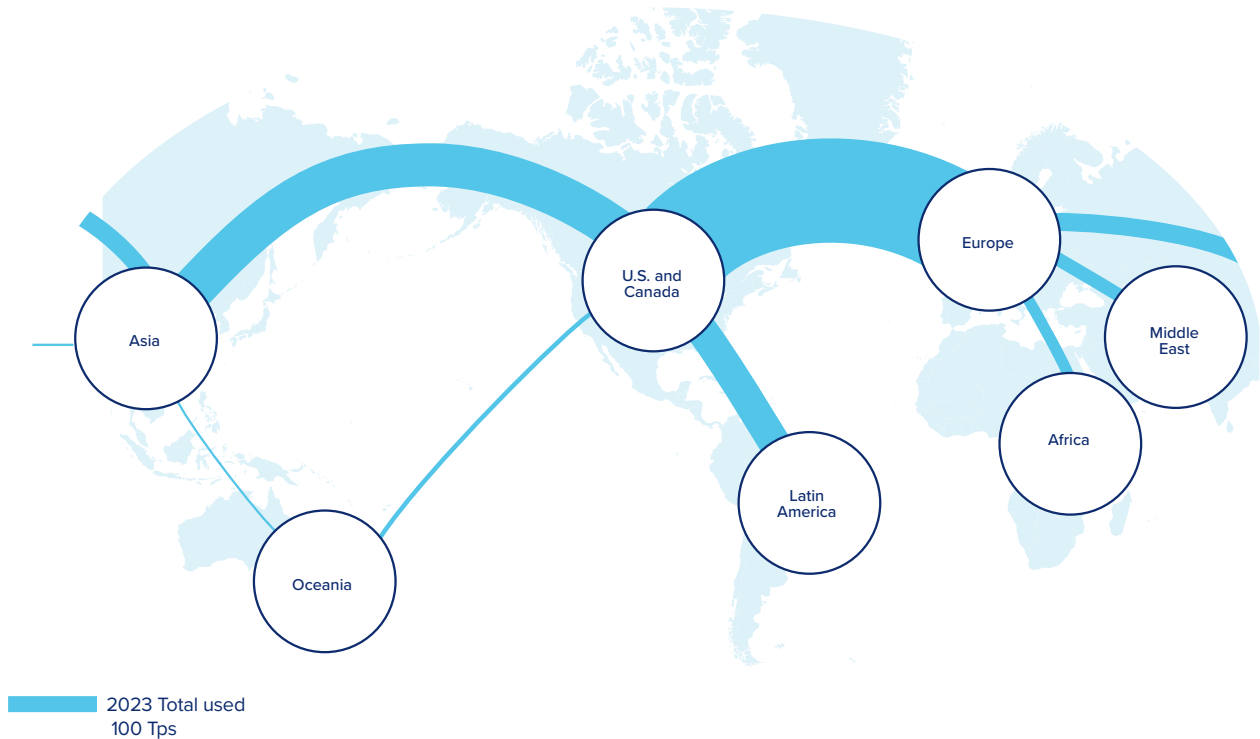


Table 17. Transatlantic: Still Our Most Important Route

Used Interregional Bandwidth, 2023.

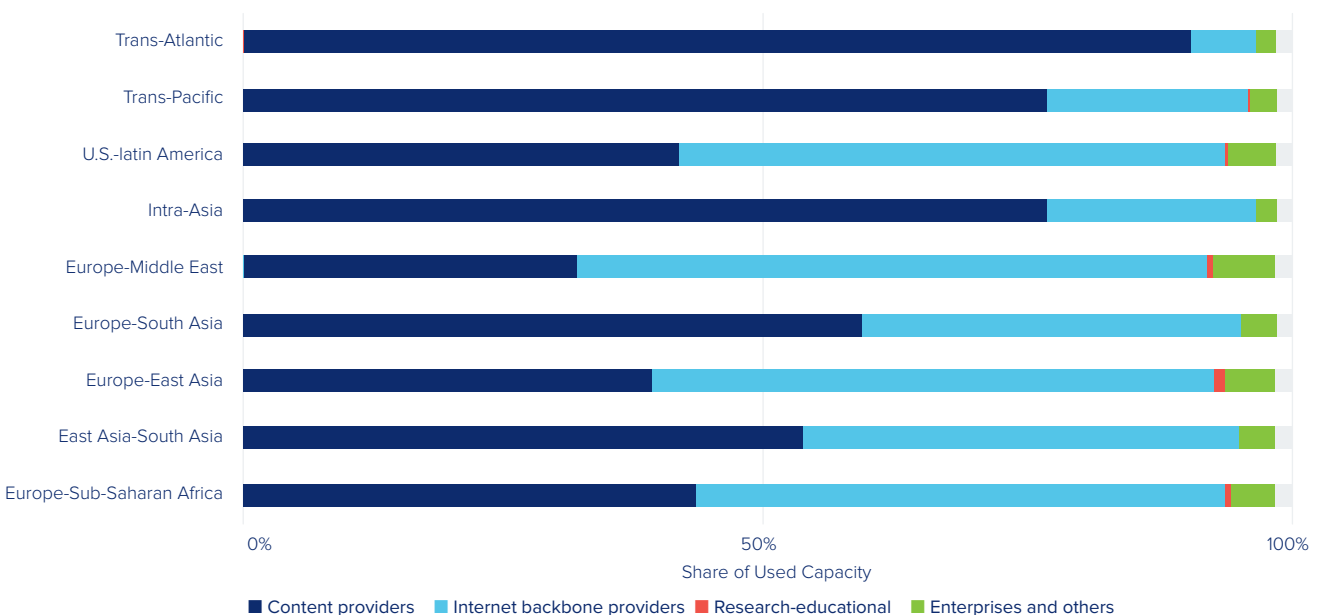


Source: Lane Burdette, “Submarine Cable Connectivity in the Atlantic,” Presentation to the Transatlantic Leadership Network Digital Atlantic Working Group, March 1, 2024, <https://www.transatlantic.org/wp-content/uploads/2024/04/Digital-Atlantic-TeleGeography-presentation-March-14-2024.pdf>.

Just as hyperscalers are transforming global data center markets, “hyper-providers” of content are powering global subsea digital capacity. Here too the densest connections are between North America and Europe (Table 18).

Taken together, these trends all underpin the fact that the transatlantic digital economy – under the sea, on the land, and in the air – is the largest, densest, and busiest in the world.

Table 18. New Trans-Atlantic Cable Investment by Ownership Type



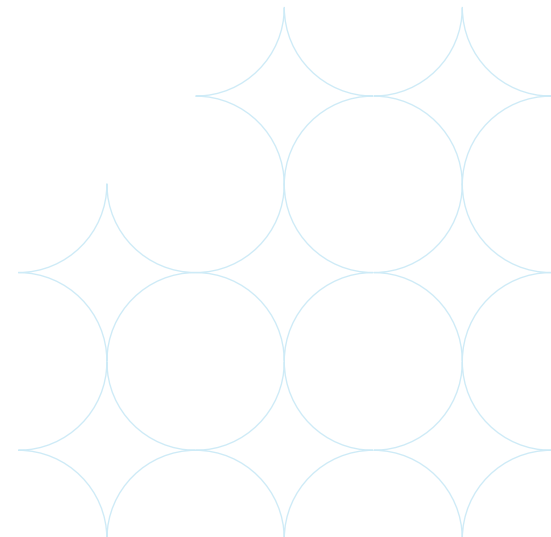
2. The Ties that Bind the Transatlantic Economy

Notes

- 1 In previous surveys we have offered greater detail on digital opportunities for small- and medium-sized enterprises, the evolution of 3-D printing, the metaverse, digital twinning, the influencer economy, digital finance, the promise of the connected factory, and generative AI. Each of these developments remains significant. For more, see <https://transatlanticrelations.org/activity/transatlantic-economy/>.
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2. The Ties that Bind the Transatlantic Economy

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10

The Transatlantic Energy Economy

The transatlantic energy economy continues to be robust. The United States is Europe’s most important supplier of crude oil and liquefied natural gas (LNG), and its 2nd largest supplier of coal. Europe has become America’s most important export market for each of these three commodities. U.S. and European companies are the largest foreign investors and foreign suppliers of jobs in each other’s energy economy. The transatlantic energy innovation economy is thriving.

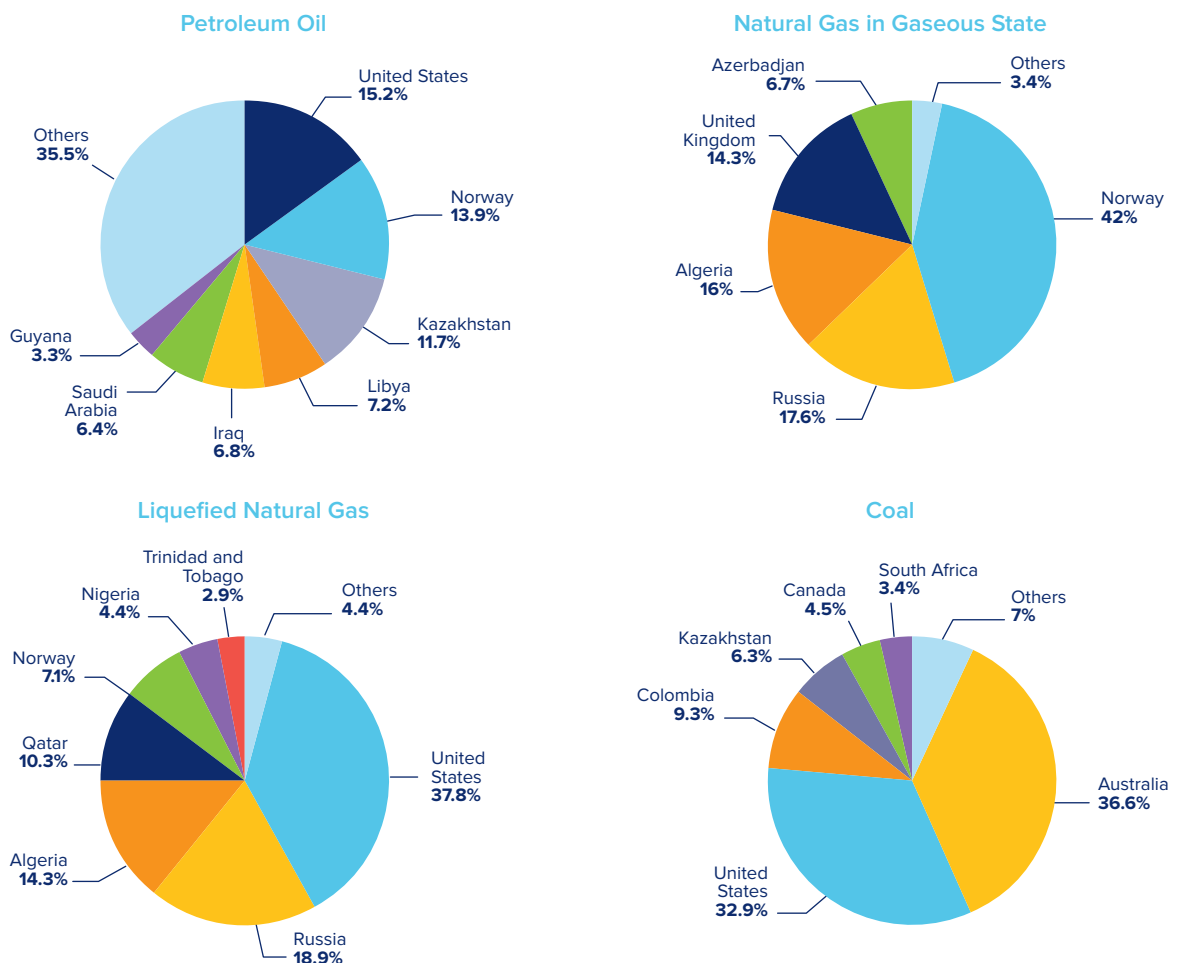
The Energy Ties That Bind

Since Moscow’s full-scale invasion of Ukraine in February 2022, Norway and the U.S. have replaced Russia as Europe’s biggest gas

suppliers. In 2024 Norway provided 30.3%, and the U.S. an additional 19.4%, of Europe’s total gas imports (Table 1). Of that total, LNG’s share was 29%, up from 18% in 2019. The U.S. is the biggest LNG supplier to Europe, and the U.S. share of Europe’s total LNG imports is growing – from 27% in 2021 to 44% in 2022 and 48% in 2024.¹

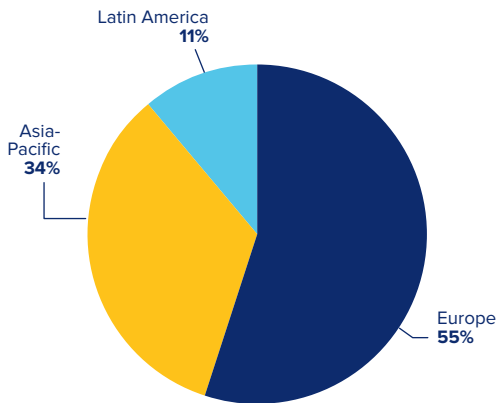
Europe, in turn, has become America’s most important LNG export market, accounting for 55% of total U.S. LNG exports in 2024, ahead of Asia (34%) and Latin America (11%) (Table 2).² This is a big change. During the five years before Russia’s 2022 full-scale invasion of Ukraine, the top three importers of U.S. LNG were South Korea, Japan, and China, which collectively imported 34% of U.S. exports, in comparison to 28% imported by Europe.³

Table 1. EU Imports of Energy Products by Partner (% of Trade in Value)



As of 3Q 2024. Source: Eurostat.

Table 2. U.S. LNG Exports by Destination, 2024



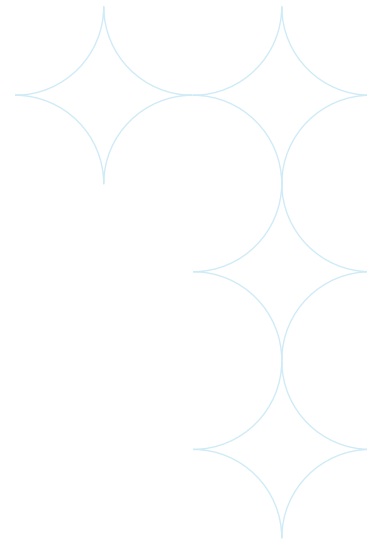
Source: LSEG; Euractiv, “US LNG exports soar, Europe remaining the main destination,” January 3, 2025, <https://www.euractiv.com/section/eet/news/us-lng-exports-soar-europe-remaining-the-main-destination/>.

Pipeline gas from Russia now accounts for only 5% of the EU’s total supply.

Europe’s LNG imports are expected to surge again in 2025, perhaps by as much as by 25%, as the continent copes with a colder winter, replenishes its vast storage facilities, and compensates for lower Russian pipeline gas deliveries. In January European LNG imports surged to their highest level since April 2023. European demand has been so high that LNG cargoes on their way from the United States to Asia have turned abruptly around in the Atlantic and headed toward Europe, where gas prices are higher.⁵ Chinese tariffs on U.S. LNG, imposed in February, are likely to drive more U.S. shipments to Europe.

Europe’s other energy markets have also been transformed. U.S. oil shipments to Europe have jumped 82% since Russia’s 2022 invasion of Ukraine, according to Kpler. The United States is the EU’s largest supplier of crude oil and related products, accounting for about 15% of EU imports, followed by Norway (14%) and Kazakhstan (12%) in the third quarter of 2024 (Table 1). Three years earlier, Russia had been the EU’s top supplier, accounting for 18% of EU imports. Its share now hovers at about 2%.⁶

Europe, in turn, is the largest destination for U.S. crude oil exports, ahead of Asia-Pacific and other world regions (Table 3). The Netherlands receives more U.S. crude oil exports than any other country.

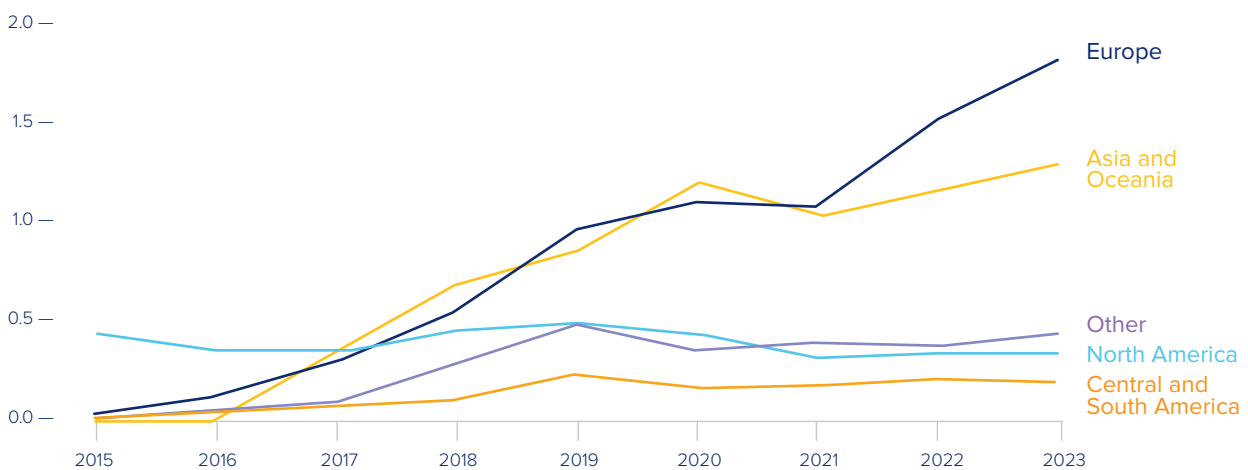


U.S. share of Europe’s total LNG imports

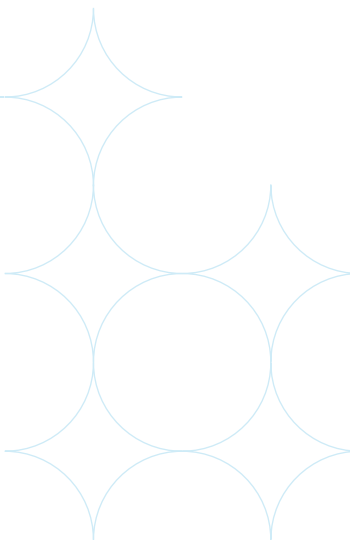
27%
2021
48%
2024

Europe’s global LNG imports fell 18% in 2024, as demand declined, lower storage injections were needed, and pipeline gas deliveries strengthened. For some months, this meant that European hub prices fell below Asian spot LNG prices, which motivated LNG cargoes to flow to Asia. This changed later in the year, as Europe’s winter turned colder and customers anticipated a cut-off of Russian pipeline flows as Ukraine’s transit agreement with Russia lapsed on December 31 (Box 1).⁴ Although the U.S. kept its position as Europe’s largest LNG supplier, U.S. exports fell by 18%.

Table 3. Annual U.S. Crude Oil Exports, by Destination Region (Million Barrels per Day)



Sources: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *Petroleum Supply Annual*.



The United States is also the EU's 2nd largest source of imported coal, with a 33% share, trailing Australia's share of 37% (Table 1). Meanwhile, Norway has displaced Russia as the EU's largest supplier of natural gas in a gaseous state. Norway accounted for 42% of the EU's natural gas imports for the first nine months of 2024, followed by Russia (17.6%), Algeria (16%), the UK (14.3%), and Azerbaijan (6.7%).

By 2032, EU imports of U.S. energy are predicted to almost double in value, to around \$114 billion.⁷

The Russian Connection

The EU has committed to fully eliminating its dependency on Russian fossil fuels by 2027. It has banned most imports of Russian coal and oil. It has diversified its supplies, chiefly through LNG imports. It has accelerated renewables deployments, built new gas import terminals, boosted its storage reserves, improved its energy efficiency, and simply used less gas. Pipeline gas from Russia now accounts for only 5% of the EU's

total supply, although it remains important for several European countries.⁸

Despite these measures, Russian LNG continues to flow. In fact, Russian LNG exports to the EU reached an all-time high in 2024.⁹ Russia shipped 18.47 million tons of LNG to EU ports last year. 2.55 million tons of that total were transshipped/re-exported to non-EU ports elsewhere in the world. The EU thus imported 15.92 million tons of Russian LNG in 2024, a 19.3% increase over 2023. Russia displaced Qatar, whose LNG exports fell by 30%, to become Europe's second-largest LNG supplier after the United States. The main EU countries importing Russian LNG are Belgium, France, Spain and the Netherlands. Other EU countries rely on indirect purchases.¹⁰ Further Russian LNG transshipments via EU ports are banned as of March 2025. But EU member states have proven unable to agree on how to halt Russian LNG flows. The EU's 16th sanctions package, passed in February, only stops Russian LNG from going to EU terminals not connected to the EU's gas system - a restriction that would not affect most LNG imports.¹¹

Box 1. Russian Pipeline Gas to Europe Throttled but Continues to Flow

On January 1, 2025, Russian gas accounting for 5% of the EU's gas supply stopped flowing to Europe through Ukrainian pipelines after Kyiv decided not to renew a five-year transit agreement between Russia's Gazprom and Ukraine's Naftogaz.¹² EU members Austria, Hungary, and Slovakia had developed significant dependencies on Russian gas via this transit route. EU neighbor Moldova has been hit hard, and its pro-Russian separatist region of Transnistria, which was 100% dependent on free Russian gas, has suffered the most. Stop-gap help has been provided by neighboring Romania and the EU, but more sustainable energy solutions will be needed. Moldova has a contract with Gazprom that expires in September 2026; if pro-European parties remain in power, they will probably terminate the deal.¹³

Russia's last pipeline gas routes to Europe are now TurkStream and Blue Stream, which run under the Black Sea to Türkiye and on to supply Bulgaria, Hungary, Romania, Serbia, Türkiye, Greece, North Macedonia, and Bosnia and Herzegovina.¹⁴ Ukraine is prepared to transit gas from Azerbaijan to Europe. Yet parts of the critical infrastructure needed to transport this gas to the EU is owned by Lukoil, a sanctioned Russian energy company. In addition, Azerbaijan has limited capacity to pump additional gas to the EU. In fact, in 2024 Baku agreed with Russia's Gazprom to supply Russian gas to Azerbaijan. This means that so-called "Azeri gas" flowing to the EU could be re-branded Russian gas.¹⁵

Energy Innovation in the Transatlantic Economy

Transatlantic energy ties are not limited to fossil fuels. Energy innovation is robust on each side of the Atlantic, powered in part by dense transatlantic commercial and R&D linkages. Payoffs are evident: both the U.S. and the EU have cut emissions from energy production while growing their economies.

In recent years European politicians and pundits have expressed three concerns about how the U.S. energy innovation economy might affect Europe. First there was concern that the United States was not doing its part to address the energy transition. Next came worries that the Inflation Reduction Act would penalize European companies. Now there is concern that U.S. energy innovation could stall, with negative repercussions for European investors. Few of these concerns hold up under closer scrutiny.

First, emissions are on a downward trajectory despite a growing economy. Emissions in 2023 were 18% lower than they were in 2005, and 2024 emissions were stagnant while the economy grew by 2.7%. U.S. business and consumer investment in clean technologies and infrastructure has been robust, totaling \$493 billion from the second half of 2022, when the Inflation Reduction Act (IRA) was enacted, through the first half of 2024. That's

a 71% increase from the two-year period preceding the legislation. Investment in manufacturing clean energy and transportation technology of \$89 billion was more than quadruple the \$22 billion invested in the two years prior to the IRA's enactment. Investment in clean energy production and industrial decarbonization reached \$161 billion – a 43% increase relative to the preceding two years. American businesses and households invested over \$242 billion in the purchase and installation of zero-emission vehicles, heat pumps, and distributed renewable generation, fuel cells, and storage systems. That's a 58% increase relative to the previous two-year period.¹⁶

Second, when the IRA was passed, European electric vehicle manufacturers complained that their exports would be hit by its provisions limiting tax credits to EV makers that complete “final vehicle assembly” in North America. This argument ignores the dense transatlantic linkages that underpin the auto industry. The main European automakers already conduct “final vehicle assembly” at their plants in the United States. BMW, for instance, has been the largest U.S.-based auto exporter by value for a decade. Nearly 60% of its vehicles made in America are shipped to about 120 markets around the world, including Europe. Two of BMW's electric vehicle brands are produced at its plant in Spartanburg, South Carolina, which is bigger than its home plant

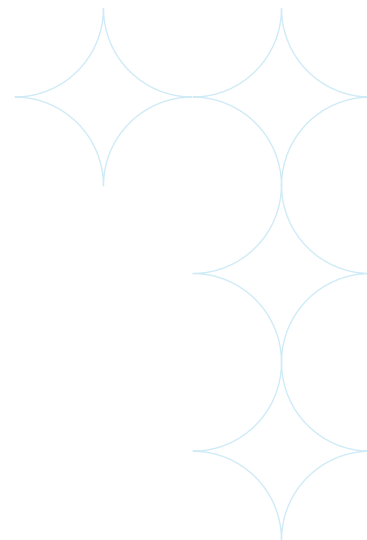
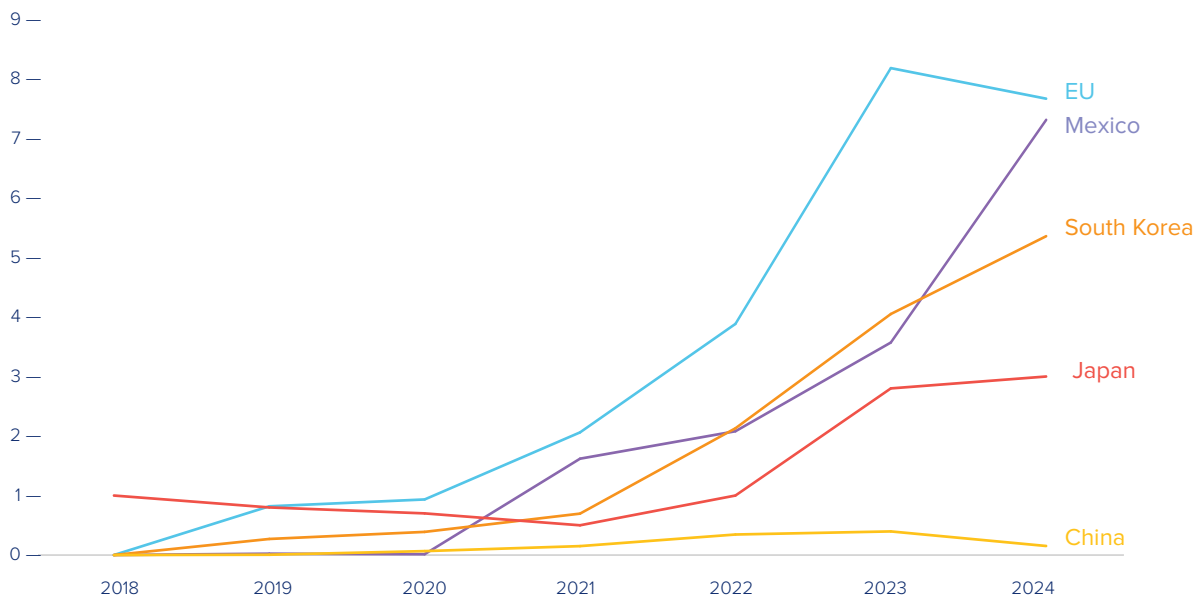
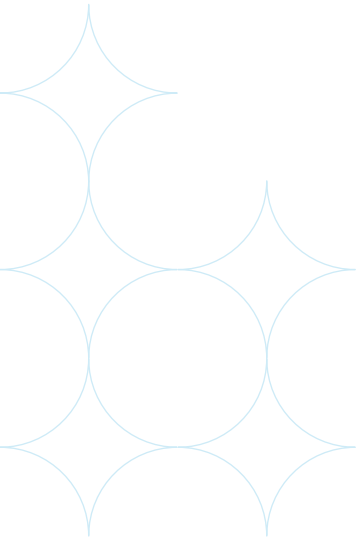


Table 4. EU Largest Exporter of Electric Vehicles to the U.S., Despite the IRA (Value of U.S. Electric Vehicle Imports, by Source, \$Billions, 12-month Trailing Sums)



Source: U.S. International Trade Commission Dataweb. Note: Harmonized Tariff Schedule Code: 8073.80. Annual Nov-Nov.



in Munich. Volkswagen is the largest European seller of electric vehicles in the U.S. and was the first foreign carmaker to qualify for the IRA's full EV tax credit of \$7,500 because its best-selling model, the ID.4, is produced in Chattanooga, Tennessee. Mercedes produces its electric EQS and EQE in Tuscaloosa, Alabama.

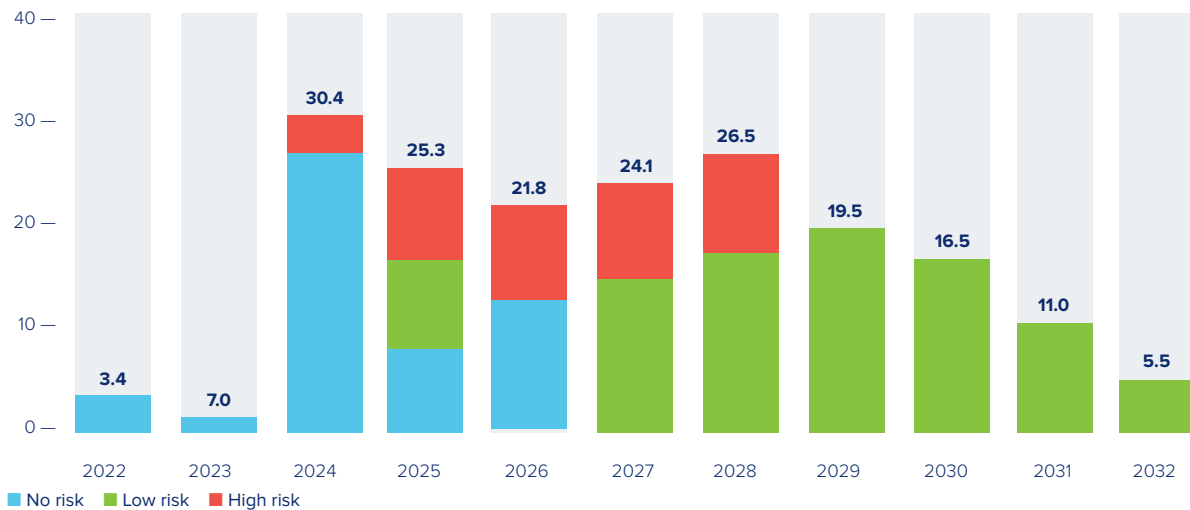
Moreover, there is no evidence that the IRA suppressed EU exports of electric vehicles to the United States. In fact, they have grown. U.S. imports of EVs from EU rose dramatically between the announcement of the IRA in late summer 2022 and the end of 2024, and were substantially greater than those from other world regions (Table 4). EU automakers remain the top electric vehicle exporters to the United States. Only EV imports from Mexico are in the same league, and since Mexican automakers do not export to the U.S., almost all these cars are actually from U.S., Asian and European producers.

Considerable uncertainty surrounds the U.S. energy innovation economy following the November 2024 elections. Several European investors have paused their cleantech projects in the United States.¹⁷ President Trump has frozen clean energy-focused grant and loan disbursements for 90 days until the budget office

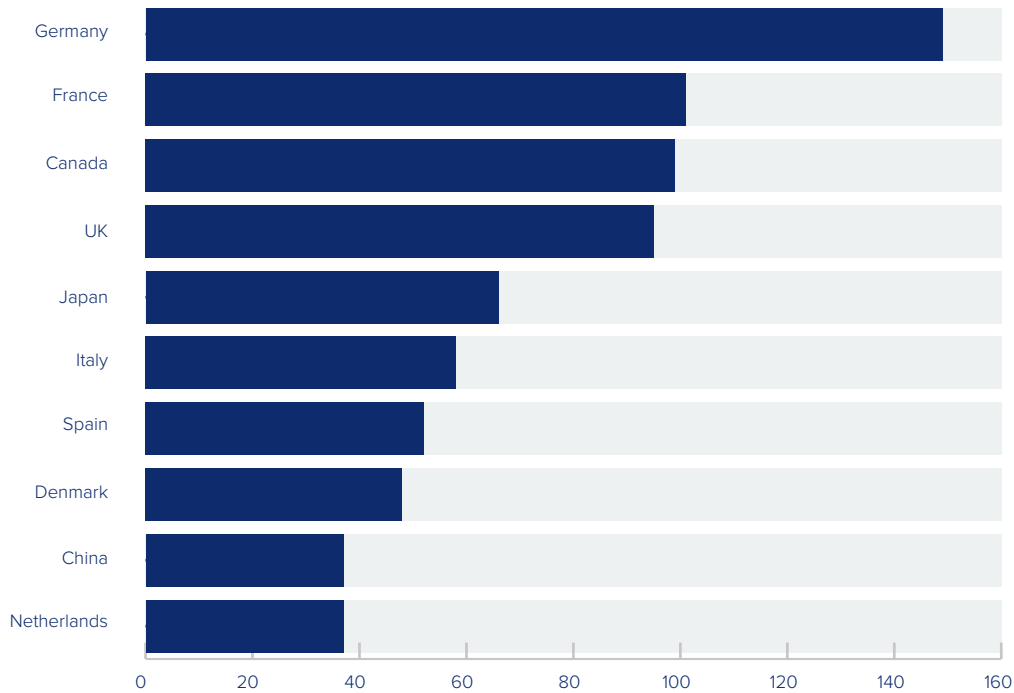
confirms they align with the administration's priorities. Nonetheless, these steps do not herald an end to the U.S. energy innovation economy or the opportunities it brings for U.S. and European investors. A closer examination of the \$146 billion worth of solar, battery and EV subsidies paused by the U.S. administration reveals that only \$40 billion is at high risk of being cancelled in 2025, according to BloombergNEF (Table 5). The IRA's EV production tax credit, for instance, is likely to remain available, even if eligibility requirements might be tightened.

European and other investors appear to be retaining their commitment to the U.S. energy innovation economy, even as some readjust to align their investments with what they perceive to be the administration's priorities.¹⁸ These developments are significant for the transatlantic energy economy, since the United States has become the leading destination for foreign clean energy investments, and European companies are by far the leading source of FDI in the U.S. energy sector, accounting for almost three-quarters of FDI greenfield investments over the past decade.¹⁹ German investors lead with 20% of the total, followed by French investors at 14% (Table 6).

Table 5. Estimated Annual Subsidies Available for U.S. Solar, Battery and EV Factories, by Risk of Removal (\$Billions)



Source: Matthew Hales, Antoine Vagneur-Jones and Derrick Flakoll, BloombergNEF.
 Note: No risk: funding already committed or disbursed. Low risk: subsidies expected to remain available, even if harder to access. High risk: subsidies expected to be removed.

Table 6. Top Sources of FDI in U.S. Energy (994 Total Announced Greenfield Projects, July 2014-June 2024)

Sources: U.S. Bureau of Economic Analysis; SelectUSA, U.S. Department of Commerce.

Powering the Transatlantic Energy Innovation Economy

Transatlantic investment is not a zero-sum game, as we demonstrate throughout this book. That is particularly true regarding the transatlantic energy economy. U.S. and European firms are deeply embedded in each other's fossil-fuel and renewable energy markets – through trade, foreign investment, cross-border financing, and collaboration in research and development (R&D).²⁰

The U.S. and the EU share both interest and capacity to accelerate innovative frontier energy technologies. The potential is significant. Global investment in the energy transition surpassed \$2 trillion for the first time in 2024, more than double the level of 2020.²¹

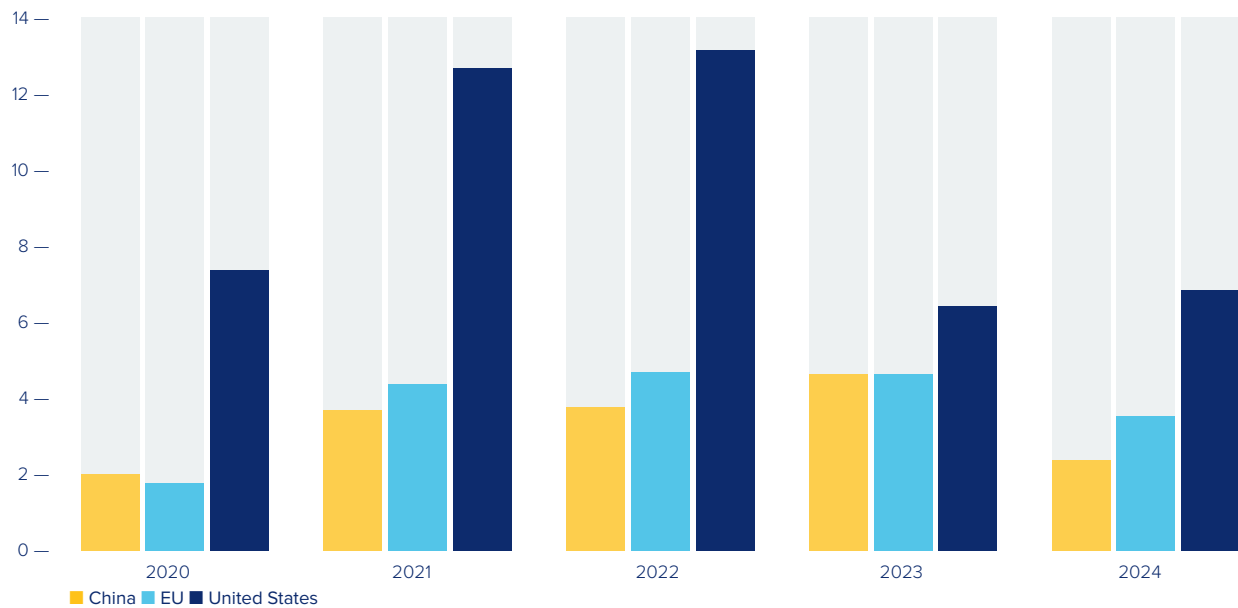
Transatlantic flows of risk capital are critical to energy innovation. EU investors are tapping into U.S. innovation and U.S. venture investors are providing scale-up capital for EU startups, as we have documented in previous surveys. U.S. and EU companies that receive transatlantic investments tend to reach growth stage, and

receive growth funding, faster than those that do not. Deal sizes for EU innovator investment rounds that included risk capital were significantly larger than those that do not involve a U.S. investor. U.S. innovator investment deals are typically larger if they involve a European investor.²²

China is a major competitor for U.S. and EU energy innovators. Yet venture capital cleantech investment is larger in both the U.S. and the EU than it is in China (Table 7.) The U.S. accounts for 42% and the EU for an additional 22% of global cleantech venture capital, each ahead of China's 14% share. Four EU countries – Estonia, Sweden, Finland, and Belgium – exceed the U.S. level of per capita cleantech investment. Moreover, U.S. and European cleantech venture capital flows easily across the Atlantic.²³

The U.S. accounts for 42%, and the EU for an additional 22%, of global cleantech venture capital, each ahead of China's 14% share.

Table 7. Cleantech Venture Capital by Region (\$Billions)



Source: Clean Tech for Europe.

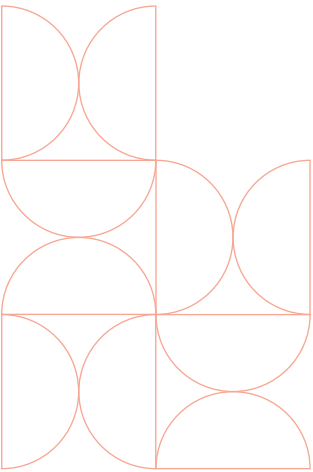
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**The Transatlantic
Economy and
the World**

3



Europe and America are bound to many countries around the world, but their bonds are thickest with each other. Transatlantic trade ties – the biggest in the world – are just part of a far wider range of commercial activities. Commercial flows across the North Atlantic are more akin to a twelve-lane superhighway than a two-way trail of goods. Investment lanes and digital flows are powering traffic everywhere. Energy flows have become transatlantic lifelines. Trade lanes are bustling with goods and services. Transatlantic innovation lanes are the most intense between any two partners. Jobs lanes provide employment for over 16 million Europeans and Americans.

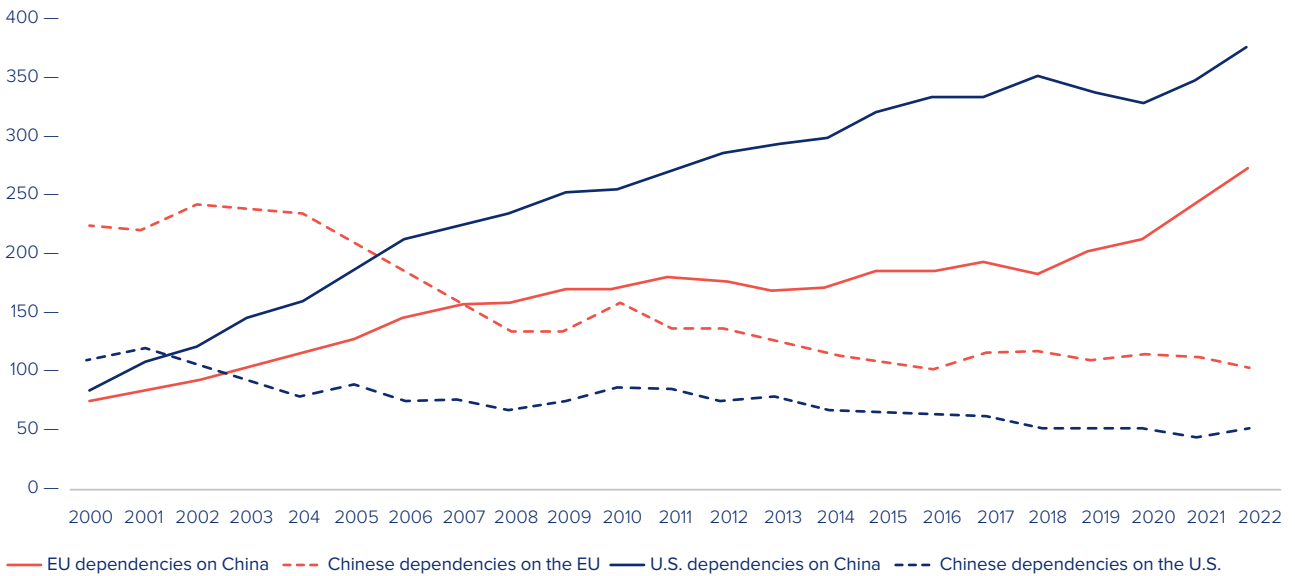
The densely intertwined nature of transatlantic commercial connections gives us important context to understand the role of the transatlantic economy in the world, including how best to address challenges from countries such as Russia and China. North America and Europe

have mobilized their economic power to support Ukraine while sanctioning Russia, reducing their dependencies on Russian energy flows, and disentangling themselves from the Russian economy (Boxes 1 and 2). Their deeper reassessment centers on current and future threats from China.

Breaking MAD

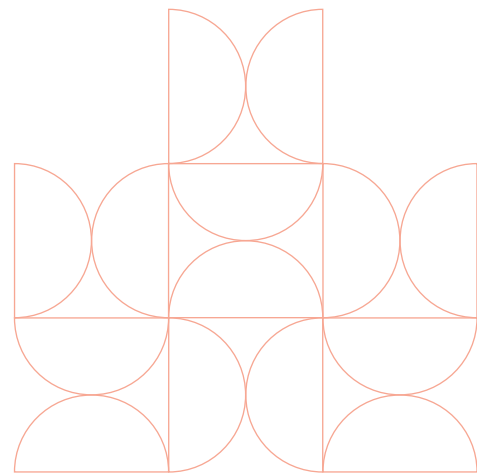
The United States and Europe have each developed some uncomfortable dependencies on Beijing, just as key sectors of the Chinese economy remain dependent on the West. It's the modern-day version of MAD: "mutual asymmetric dependence" in place of the Cold War's "mutual assured destruction." Beijing, Washington, and European capitals are each looking for ways to minimize their vulnerabilities and leverage areas in which they are indispensable – they are all breaking MAD.

Table 1. U.S. and EU Interdependencies with China (Dependency by Number of Products, Excluding Textiles)



Source: MERICS.

Commercial flows across the North Atlantic are more akin to a twelve-lane superhighway than a two-way trail of goods.



Western Dependencies

The EU and the United States have each developed critical trade dependencies on China. The U.S. in 2022 relied heavily on imports from China in 532 of just over 5,000 product categories, a near-fourfold increase from 2000, while the EU counted 421 similar import dependencies, roughly three times higher than 20 years before. EU and U.S. dependencies by value are highest for machinery and electronic equipment. The United States and Europe are also reliant on China for supplies of rare earths, a group of 17 elements needed for clean energy breakthroughs and advanced manufacturing, from smartphones and hard drives to weapons systems. China was the largest source of U.S. imports of 30 of 44 critical minerals in 2024.¹

These figures offer two cautionary notes for Europe. First, U.S. and EU trade dependencies on China are diverging. U.S. reliance on China for exports of goods peaked in 2017, and that of China on the U.S. in 2005. In contrast, the EU's goods import reliance on China has grown while

China's reliance on EU goods exports has fallen. Between 2017 and 2024, China's share of EU goods imports increased from 18 to 21% while its share of EU goods exports fell from a peak of more than 10% in 2020 to about 8% in 2024.²

Second, not only is the EU more exposed to China than the United States for both exports and imports, but these imports' composition has become decidedly more "strategic," shifting from textiles, shoes, toys, and furniture to electronics, pharmaceutical ingredients, chemicals, rare earths, and other critical raw materials. Chinese companies are becoming more competitive (in many cases thanks to massive subsidies) in traditional areas of EU export strength. They are exporting items higher up on the technological ladder to the EU that the EU previously exported to China. China is the source of approximately one-third of over 200 products in sensitive industrial ecosystems, for which the EU depends on third countries. The EU's import dependence on China is 90% or higher for certain pharmaceuticals, chemicals, and raw materials. Moreover, most of the EU's strategic

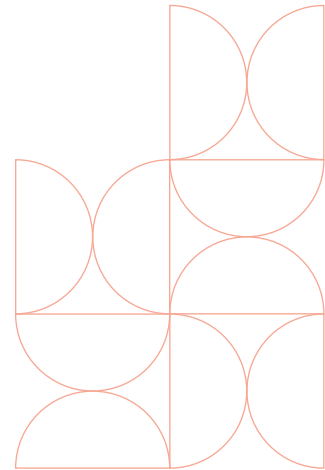
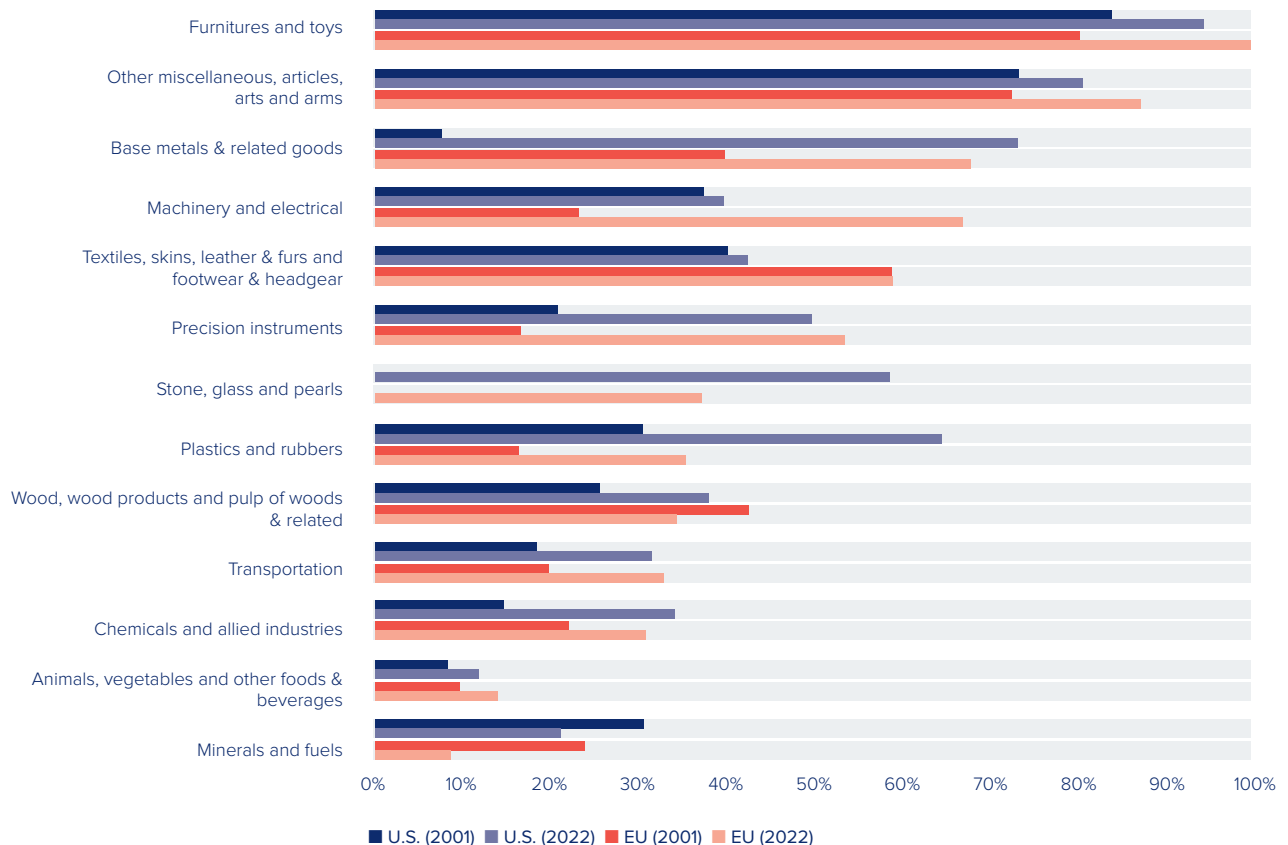
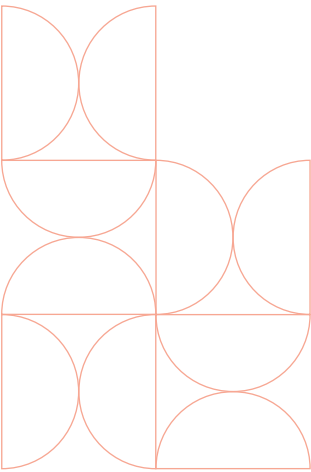


Table 2. Share of U.S. and EU Dependencies on China (Number of Products in Each Category)



Source: MERICS.



dependencies on China – including magnesium, permanent magnets, photovoltaic cells, and certain antibiotics and hormones – have no substitutes.³

China is not only a central source for many critical materials, it has also come to dominate their value chains. In this sense, China is not only the “factory to the world,” it is also the “refinery to the world.” When it comes to refining iron ore into steel or pulverizing cobalt into fine purity particles for batteries, most roads lead through China. Thanks to these activities, China plays a central role in critical material supply chains. The indirect dependencies generated through these supply chains mean that some sectors of the U.S. and European economies are likely to be more dependent on China than standard metrics might suggest.⁴

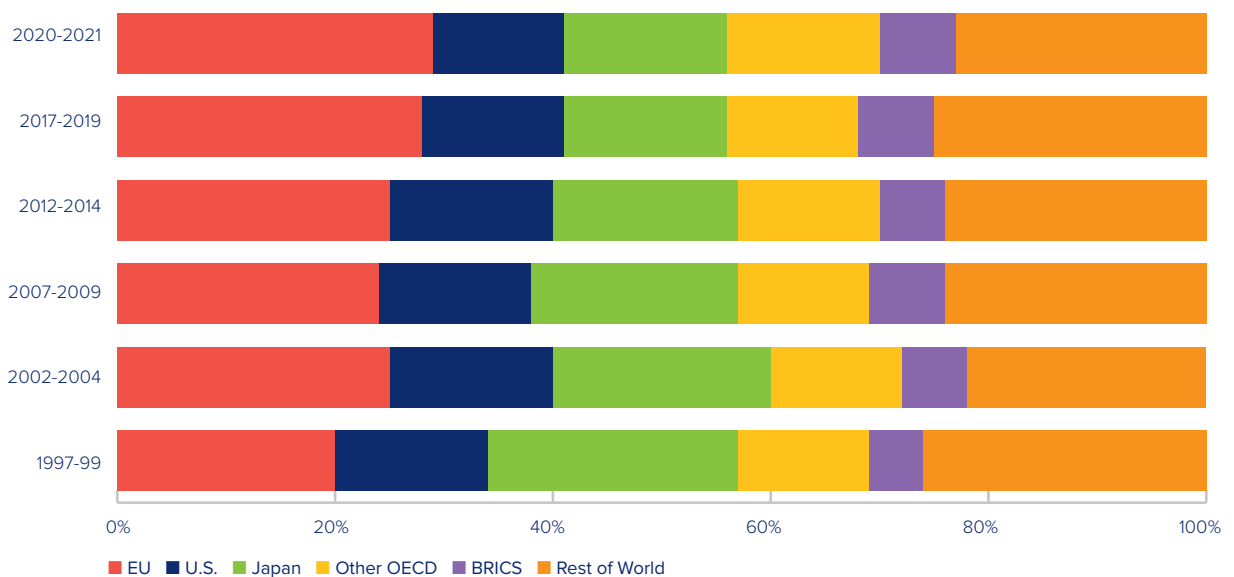
In addition, even though Western companies are reducing direct sourcing from China, many remain indirectly bound to China via supply chain links with third countries. This is most evident in Asia and in Mexico, but also apparent in Europe. China is sidestepping U.S. tariffs and other U.S. and EU restrictions by exporting goods or intermediate products to third countries, which

then send final goods to the North American and European markets. These transshipments make it look like Chinese exports to Western markets are falling, even though many are just being re-routed through other countries. This means that when Americans or Europeans buy from factories in places such as Vietnam, they could be buying from Chinese companies, or from Vietnam-based firms utilizing intermediate goods sourced from China.⁵

China’s Dependence on the West

De-risking began in Beijing, not Brussels or Washington.⁶ China since 2000 has roughly halved the number of products for which it relies on the U.S. from 116 to 57, and the number of goods for which it relies on the EU from 235 to 120. Nonetheless, China is more than 70% dependent on imports of 412 goods (worth \$46.6 billion in 2021) from the United States, Europe, and other allied countries. China’s high-dependency exposure to the West amounts to just a fraction of the value of its \$2.7 trillion in annual imports. But any disruption to these flows would generate costly knock-on effects throughout China’s supply-chains and its broader economy.⁷ China’s import dependency on the West is high or very

Table 3. China’s Strategic Import Dependencies, by Country/Region (Share, %)



Source: OECD.

high in the areas of advanced metal and glass designing machinery, agricultural machinery, chemicals, and pharmaceutical goods. China's highest dependencies are on air and space vehicles and related parts and components, leading-edge semiconductors, grass seeds, zinc powder, silver powder critical for producing solar panels, and copper alloys used in the construction sector, imports of cobalt materials used for battery production, nickel ores and concentrates used to produce battery cathodes, and alloyed steel ingots used for shipbuilding. The U.S. and Canada account for over half of China's grain imports.⁸

OECD countries as a group account for approximately 70% of China's strategic import dependencies. 12% of those dependencies are sourced from the United States, 15% from Japan, and 29% from the EU. Germany, Italy, France, Sweden, and the Netherlands accounted for the highest shares of China's import dependencies on the EU for strategic products. The EU share of China's strategic import dependencies is twice as high as China's share of the EU's dependencies.⁹ This has prompted calls for the EU to consider how to make itself even more indispensable to China as geopolitical and commercial tensions rise.

The Transatlantic Economy in the World

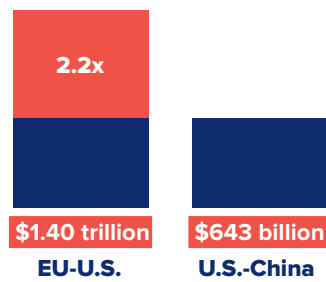
China's rise has led commentators, politicians and many business leaders to proclaim regularly that it is the main commercial partner of Europe and of the United States. This is simply not true: U.S.-EU goods trade in 2024 (\$976 billion) was 60% higher than U.S.-China goods trade (\$583 billion) and 20% higher than EU-China goods trade (\$786 billion). U.S.-EU services trade in 2023 of \$447 billion was almost 7 times more than U.S.-China services trade of \$67 billion and at least 4 times more than EU-China services trade of \$110 billion.

In other areas of commercial activity beyond trade, transatlantic connections far exceed those either partner has with China and in almost all cases are larger than U.S. or European ties with other world regions. Each of our Top Ten metrics has showcased these differences. Let's bring them all together.

U.S. foreign direct investment (FDI) stock in the EU of \$2.6 trillion in 2023 was 21 times greater than U.S. FDI stock in China of \$127 billion. U.S. investment stock in the UK alone (\$1 trillion) was 8.5 times greater. EU FDI stock in the U.S.



Trade in goods and services (2023)



of \$2.4 trillion was roughly 10 times larger than EU FDI stock in China of \$249 billion. German carmakers account for more than half of EU FDI into China. The next biggest investors are from France (12%) and the Netherlands (11%). Recent investments have been driven by a push to localize production, in part to insulate China operations from geopolitical tensions and trade barriers. Once this defensive capacity is built up, EU investment in China is likely to slow.¹⁰

U.S. FDI stock in Europe in 2023 of \$4 trillion was four times more than U.S. FDI stock in the entire Asia-Pacific region of \$1 trillion, according to the U.S. Bureau of Economic Analysis (BEA). European investment stock in the United States of \$3.5 trillion was 3.5 times more the level of comparable Asian investment in the U.S. of \$989 billion. By country of the ultimate beneficial owner, Germany's investment stock in the U.S. of \$659 billion was 23 times Chinese investment stock in the U.S. of \$28 billion.¹¹

Chinese FDI in the United States is meager: just eight deals worth \$2.2 billion in 2024 and 7 deals worth \$1.8 billion in 2023. Both are far below the 2016 peak of 63 deals worth \$53.5 billion.¹² Chinese FDI in the EU in 2024 was higher, but still modest: \$10.1 billion, more than the \$5.6 billion recorded in 2023, but far below the 2016 peak of \$42 billion. Some Chinese companies have decided to invest more in the EU, mostly in non-euro countries like Hungary, to bypass EU trade restrictions imposed on their exports and in anticipation of further trade tensions. But overall, the levels are relatively low.¹³

From 2009 to 2023, the last year of available data, Europe accounted for 56% of all FDI flowing into the United States from around the world, far ahead of the investments made by firms from the Asia-Pacific (17%), South and Central America and the Caribbean (13%), USMCA partners Canada and Mexico (12%), and Africa and the Middle East (2%).¹⁴ European affiliates in the United States contribute

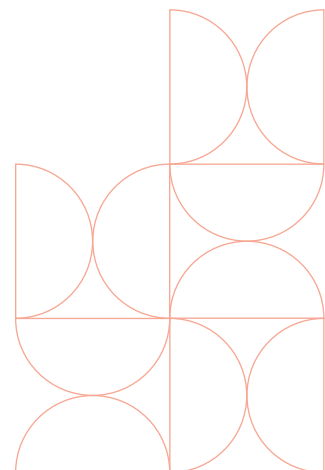
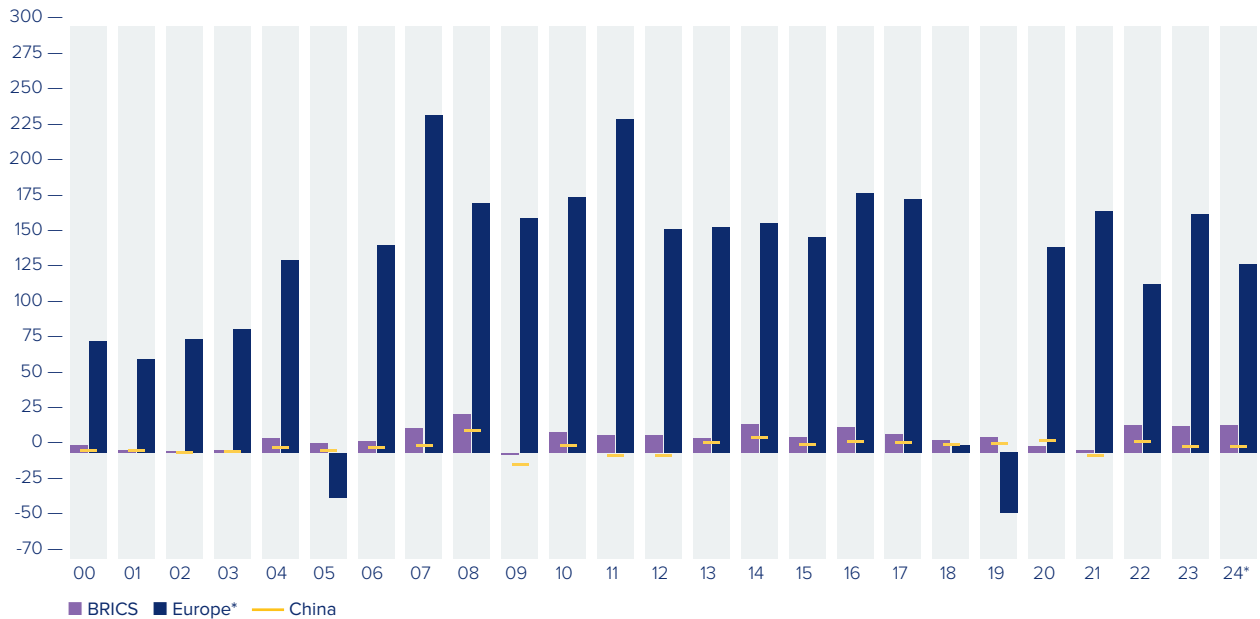









Table 4. U.S. Foreign Direct Investment Outflows to Europe vs. the BRICS (\$Billions)



Source: U.S. Bureau of Economic Analysis. Europe does not include flows to Russia. *2024 data through Q3 2024. Data as of January 2025.

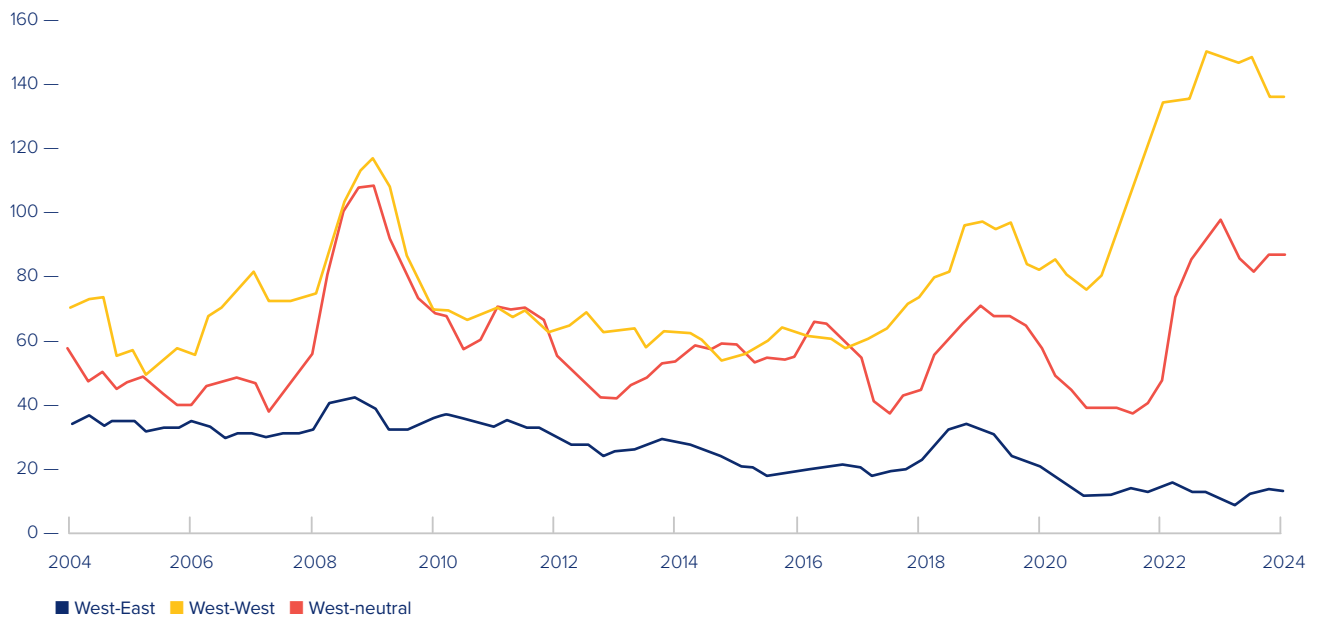
Strategic sectors with vulnerable supply chains for both the U.S. and the EU

-  **Artificial intelligence**
-  **Batteries**
-  **Critical materials**
-  **Defense-related technologies**
-  **ICT and cloud technologies**
-  **Pharmaceuticals**
-  **Semiconductors**

three times more than Asia-Pacific affiliates to U.S. GDP. Corporate Europe’s footprint in the U.S., measured in terms of assets, is as large as that of firms from the entire rest of the world.

U.S. affiliate output in the Asia-Pacific region of \$471 billion in 2022, the last year of available BEA data, was slightly less than U.S. affiliate output in the EU of \$475 billion (29% of the global total), and 63% less than U.S. affiliate output of \$770 billion in Europe broadly defined. U.S. foreign affiliate sales in Europe are a third higher than in the Asia-Pacific and more than double sales in Canada and Mexico. European foreign affiliate sales in the U.S. are double U.S. sales by Asia-Pacific firms and over five times more than U.S. sales of Canadian and Mexican firms.

U.S. companies earn more money in Europe, and European companies earn more money in the United States than either do in the rest of the world. They also invest more R&D in each other’s markets than they do in the rest of the world. The transatlantic digital seaway is twice as busy as transpacific routes and four times busier than U.S.-Latin American routes. The United States is Europe’s most important supplier of crude oil and liquefied natural gas (LNG), and its second largest supplier of coal. Europe has become America’s most important export market for each of these three commodities.

Table 5. Global Greenfield FDI Flows (Four-Quarter Moving Averages, \$Billions)

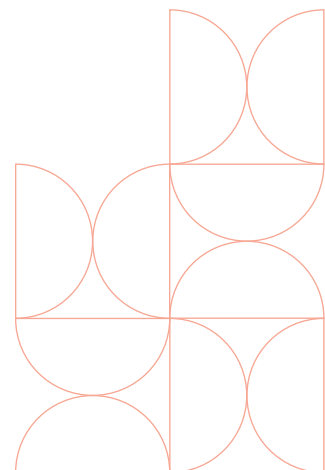
Source: Lukas Boeckelmann, Isabella Moder, Tajda Spital, "A new index to measure geopolitical fragmentation in global greenfield foreign direct investment," CEPR/VoxEU, November 15, 2024, <https://cepr.org/voxeu/columns/new-index-measure-geopolitical-fragmentation-global-greenfield-foreign-direct>, drawing on fDi Markets, NL Analytics and ECB staff calculations. Through first quarter of 2024. Left: index Q1 2019 = 100; right: incidence of "shoring" terms.

Despite headlines blaring that the U.S. and Europe are drifting apart, transatlantic commercial connections are actually growing further. U.S. and European firms are turning to each other's markets to "derisk" their commercial dependencies on China, Russia and other geopolitically distant countries. The U.S. and the EU are trading more with each other and trading less with China. Greenfield FDI flows within the West are rising; those between the East and West are falling.¹⁵ These trends could continue as geopolitical disruptions redraw global commercial flows. Boston Consulting Group (BCG) projects that by the end of 2033 U.S.-China goods trade could fall \$159 billion from its 2023 level. EU-China goods

trade could largely stagnate, growing by just \$11 billion. BCG forecasts that U.S.-EU goods trade will grow much faster, by \$303 billion.¹⁶

Europe and North America are constituent parts of a densely intertwined \$9.5 trillion transatlantic economy. Our companies not only profit from those interconnections, they use the transatlantic economy as a common geoeconomic base that gives them an edge in a more competitive world. Our societies prosper as a result. Inevitable transatlantic disputes should not distract us from the fact that ours is the most reciprocal relationship in the world. Divorce is something we literally cannot afford.

Despite headlines blaring that the U.S. and Europe are drifting apart, transatlantic commercial connections are actually growing further. U.S. and European firms are turning to each other's markets to "derisk" their commercial dependencies on China, Russia and other geopolitically distant countries.



Box 1. Supporting Ukraine

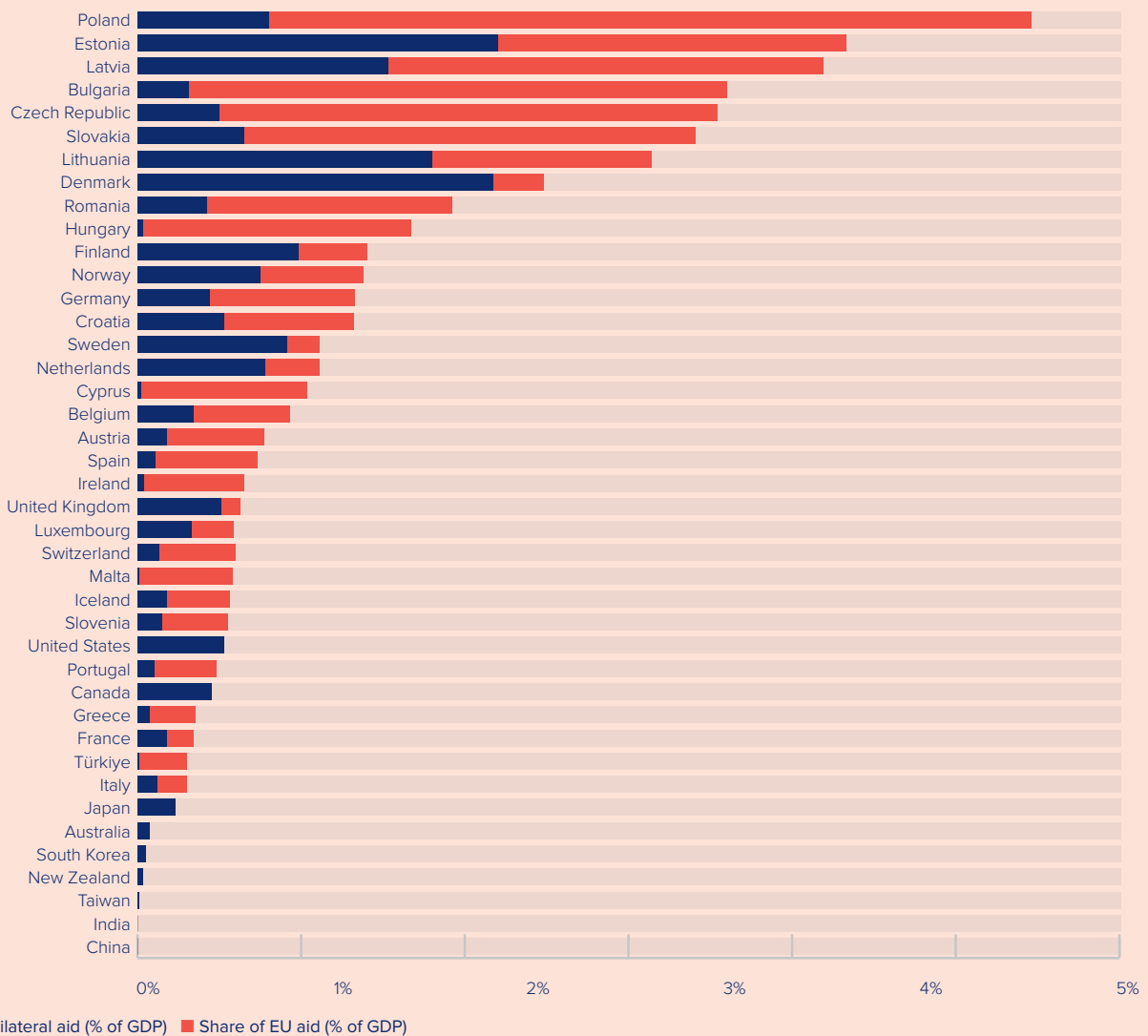
Russia’s ongoing aggression against Ukraine has not only devastated Ukraine and resulted in over a million people dead or injured, it has amplified global financial instabilities and supply chain distortions, wreaked havoc on food and energy markets, and generated the largest refugee crisis since World War II.

Over the past three years of full-scale war, governments from around the world have provided more than \$289 billion to support Ukraine, according to the Kiel Institute for the World Economy.¹⁷ 90% of that support has come from Europe and the United States. Between February 2022 and December 2024, Europe

allocated \$138 billion and the United States \$123 billion in combined military, financial and humanitarian assistance to Ukraine. Of that total, the U.S. provided \$69 billion in military aid and \$54 billion in financial and humanitarian assistance. Europe allocated \$67 billion in military aid and \$76 billion in financial and humanitarian assistance.

Table 6 shows support by share of donor country GDP. The top three are Poland, Estonia, and Latvia. Table 7 shows the top donors to Ukraine when refugee costs are added to bilateral support levels. The top three donors are the United States, Germany, and Poland.

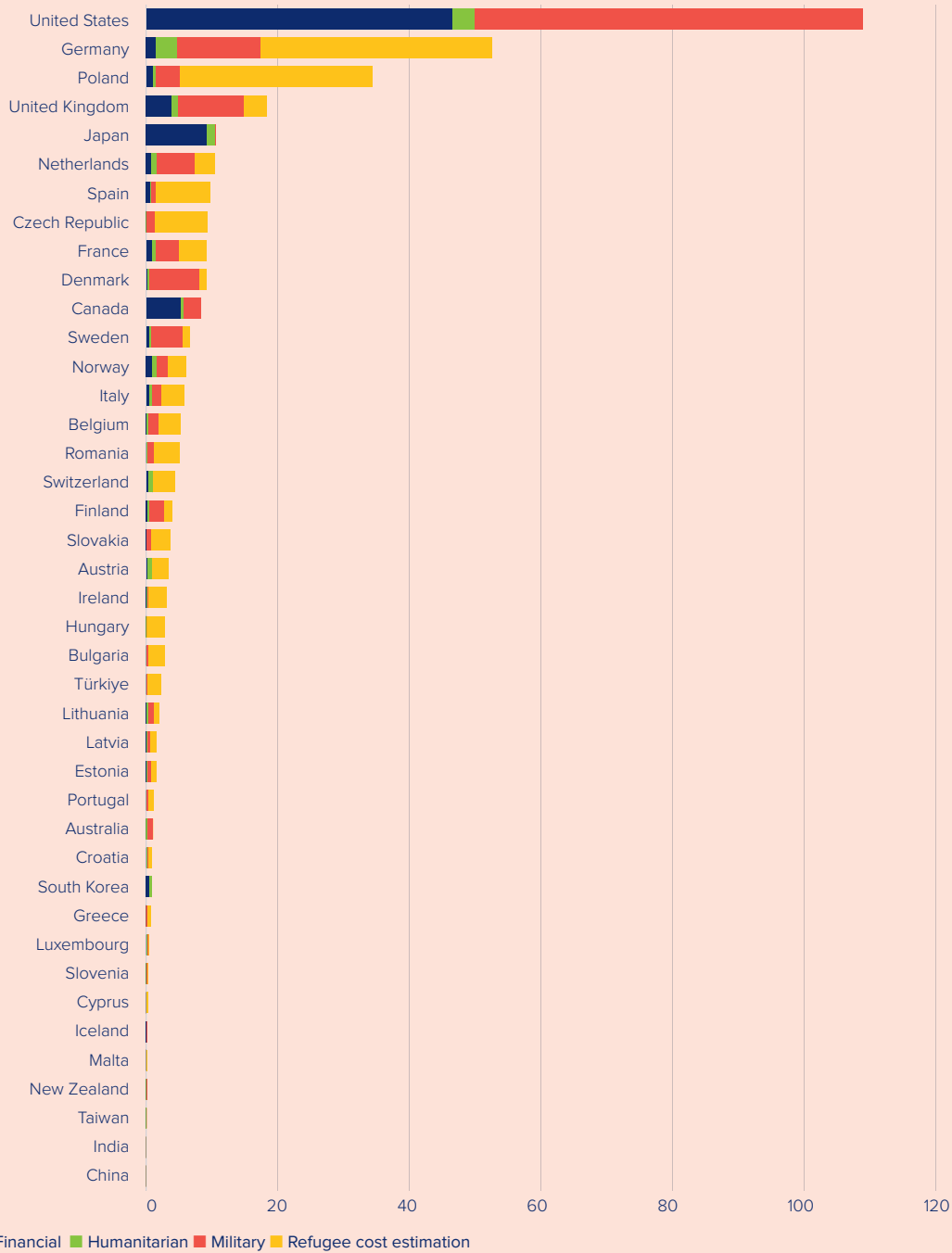
Table 6 Donors to Ukraine By Share of GDP, January 2022 to January 2024



Commitments Jan. 24, 2022 to Jan. 15, 2024.

Source: The Ukraine Support Tracker, Kiel Institute for the World Economy, <https://www.ifw-kiel.de/topics/war-against-ukraine/ukraine-support-tracker/>.

Table 7. Donors to Ukraine: Total Bilateral Commitments Plus Refugee Costs, January 2022 to December 2024 (€Billions)



Commitments Jan. 24, 2022 to Jan. 15, 2024. Exchange rate: EUR 1 = USD 1.08.
 Source: The Ukraine Support Tracker, Kiel Institute for the World Economy,
<https://www.ifw-kiel.de/topics/war-against-ukraine/ukraine-support-tracker/>.

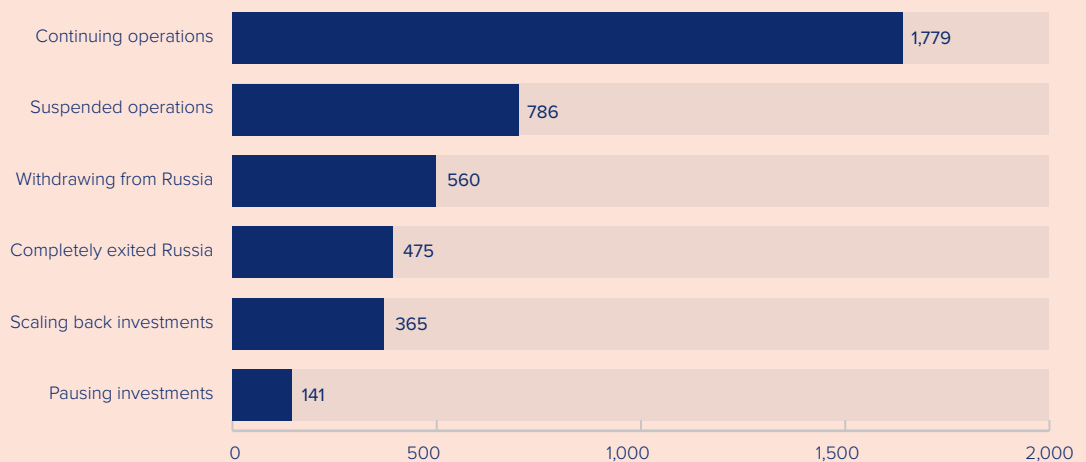
Box 2. Sanctioning Russia

North America and Europe have imposed thousands of sanctions on Russian or Russia-related individuals, entities and assets since Moscow’s full-scale invasion of Ukraine in February 2022. The sanctions, unprecedented in scope and scale, encompass over 15,000 designations against individuals, entities, and assets. Much of the Russian financial sector has been disconnected from the SWIFT payments network. Exports of high-tech components and other materials critical to the Russian economy have been blocked, as have flights, shipping, maintenance, and insurance services. The G7 has banned imports of Russian non-industrial diamonds, another important source of revenue. More than \$300 billion of Russian central bank assets and \$22 billion of Russian oligarch money have been frozen. G7 countries agreed to provide Kyiv with at least \$50 billion in returns earned from Russian assets. Foreign investment has dried up. Broadcasting activities and licenses of several Kremlin-backed disinformation outlets have been banned in many countries. Additional sanctions have been imposed on Belarus, for its involvement in Russia’s invasion, and on Iran over the supply of drones to Russia. Notably, the sanctions do not block the export of and transactions related to food and agricultural products.

Following the February 2022 invasion, more than 1,000 foreign companies announced plans to leave Russia. Data from the Kyiv School of Economics reveals a more complicated picture. As of February 2025, over 1,000 companies have withdrawn or exited Russia completely. 927 have paused or suspended operations, while 365 have scaled back. 1,779 companies are continuing their activities. Many familiar brands have left the country; most that are left are smaller companies. Those seeking to withdraw are finding it difficult. Moscow is demanding that they pay a 15% “exit tax” and sell their holdings in rubles at a 50% discount.¹⁸ Those companies that continue to do business in Russia are contributing billions in tax revenue to the Kremlin.¹⁹

In the critical energy field, the U.S. banned all imports of Russian oil, LNG and coal, the EU banned imports of Russian coal and other solid fossil fuels, crude oil, and refined petroleum products, with limited exceptions, and the G7 instituted a price cap on Russian oil. The U.S. and the EU have blacklisted oil and gas tankers helping Moscow earn billions from illicit fossil fuel sales. In November 2024, the U.S. sanctioned Russia’s state-owned Gazprombank, the main conduit for Russian energy payments. Sanctions have been extended to additional oil producers,

Table 8. How Foreign Companies Are Changing Their Relationships with Russia (Number of Companies)



As of February 2025. Source: "Leave Russia," Kyiv School of Economics Institute, February 27, 2025, <https://www.leave-russia.org>.

energy traders, oilfield service providers, senior officials of state-run nuclear energy company Rosatom, and foreign organizations supporting Russia's oil exports. Kyiv's decision to end its gas transit arrangement with Moscow is likely to cost Russia \$6.5 billion annually unless it redirects the flows to other pipelines or LNG importers.²⁰

Impact on Russia

Russia's economy has felt the squeeze. Hundreds of billions in private capital have left the country. The ruble has slid in value. The Russian central bank projects 0.5 - 1.5% GDP growth in 2025. Inflation has spiraled to 9.5%, a 22-year high. Independent analysts believe growth is stagnant and inflation is closer to 16%. The central bank has raised benchmark interest rates to 21%, the highest in two decades. Defense and security spending will hit 8% of Russia's GDP in 2025, a post-Cold-War high. Despite enormous expenditures by the government to finance the war, overall economic growth is slowing. Many products and parts are either unavailable, more expensive, or replaced by substandard substitutes. Tightened Western energy sanctions will further undermine Russia's oil revenues and increase its energy costs by upwards of billions per month.²¹

In other respects, however, the Russian economy has weathered the situation better than expected. Russian companies have evaded the sanctions via various workarounds. China has stepped in to become Russia's biggest energy customer, an important source of finance, and a critical supplier of much-needed items, including military-related technologies and equipment. It is estimated that up to \$3 billion in prohibited Western exports finds its way to Russia every month. EU companies are still buying significant amounts of Russian LNG. Russia's total imports of sanctioned goods has not decreased relative to non-sanctioned products due to trade with non-sanctioning countries. Russian exports have suffered more. Nevertheless, while exports to sanctioning countries fell by 80%, exports to non-sanctioning states increased by 40%.²²

As time wears on, Russian prospects look much bleaker. EU sanctions lead David O'Sullivan describes Western efforts as a "slow puncture" of the Russian economy. Russian Central Bank Elvira Nabiullina has acknowledged that the economy "might go fast, but not for long."²³

3. The Transatlantic Economy and the World

Notes

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Appendix A

European Commerce and the 50 U.S. States: A State-by-State Comparison

Alabama and Europe



Employment within Alabama, 2022

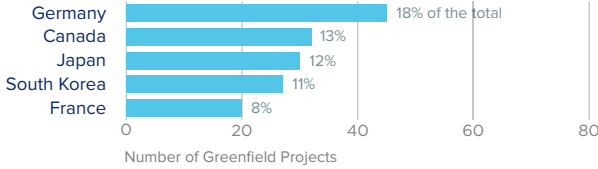
Country	Employment
Japan	22,900
Germany	18,800
Canada	17,000
United Kingdom	12,400
France	8,900

On a country basis, German companies operating in Alabama represented 14% of total foreign affiliate employment in Alabama, with German multinationals supporting approximately 7,600 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Alabama Goods Exports to Europe, 2023

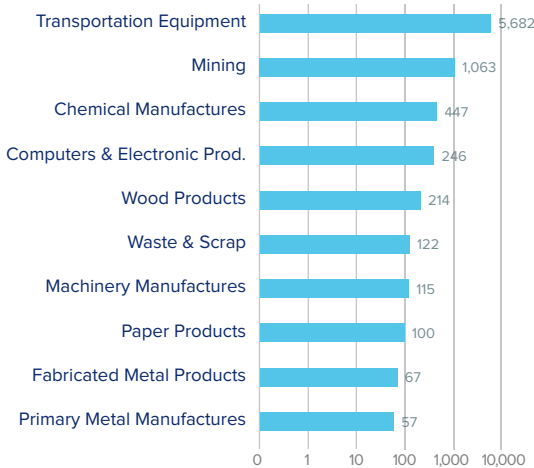
\$8.4 bn

68% of total exports from Alabama to Europe was transportation equipment, reflecting the state's relationship with European auto manufacturers.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	5,059
Poland	530
Belgium	486
France	413
United Kingdom	387

Top Ten Exports to Europe, 2023 (\$ millions)



Alabama Goods Imports from Europe, 2023

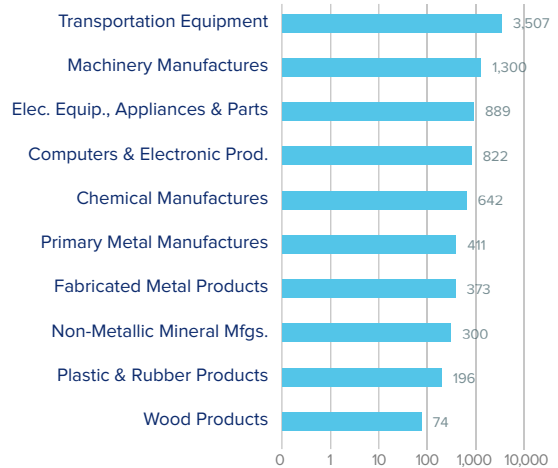
\$9.0 bn

Transportation equipment and machinery manufactures remained the top product imports from Europe in 2023.

Top European Import Markets, 2023

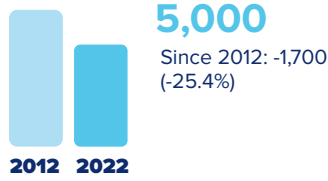
Country	Imports (\$ millions)
Germany	5,152
United Kingdom	511
Hungary	439
Italy	356
France	328

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Alaska and Europe



Employment within Alaska, 2022

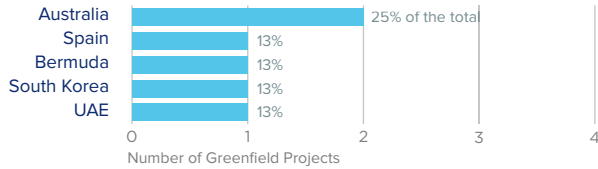
Country	Employment
Canada	5,700
Japan	2,400
United Kingdom	1,700
France	1,400
Germany	400

On a country basis, U.K. companies operating in Alaska represented 11% of total foreign affiliate employment in Alaska, with U.K. multinationals supporting approximately 3,000 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Alaska Goods Exports to Europe, 2023

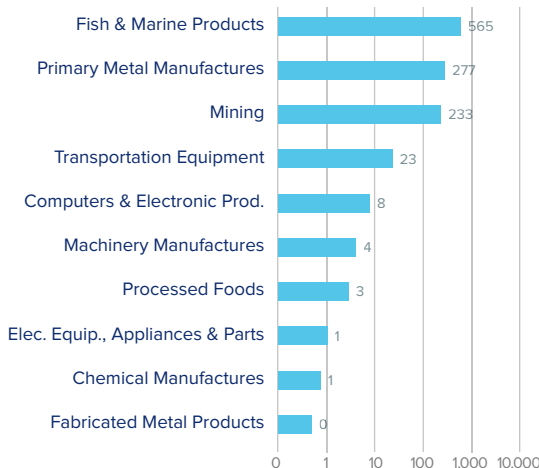
\$1.1 bn

The bulk of the state's exports consists of primary commodities.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	298
Switzerland	277
Spain	110
Germany	103
Lithuania	68

Top Ten Exports to Europe, 2023 (\$ millions)



Alaska Goods Imports from Europe, 2023

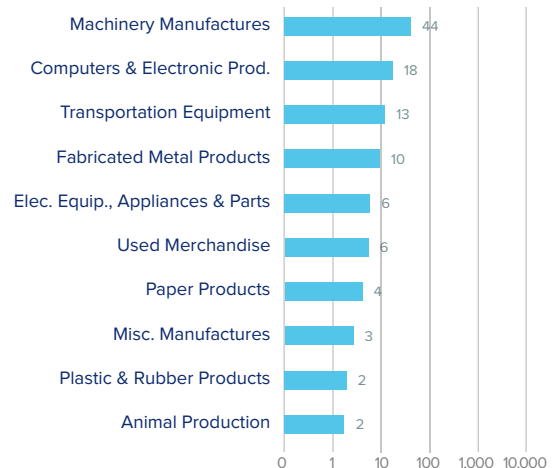
\$118.4 m

Machinery manufactures and computers & electronic products made up more than half of Alaska's imports from Europe in 2023.

Top European Import Markets, 2023

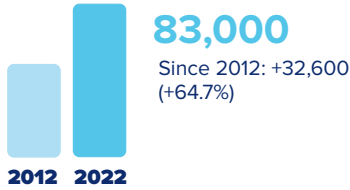
Country	Imports (\$ millions)
Germany	18
Italy	18
Finland	15
United Kingdom	14
Sweden	11

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Arizona and Europe



Employment within Arizona, 2022

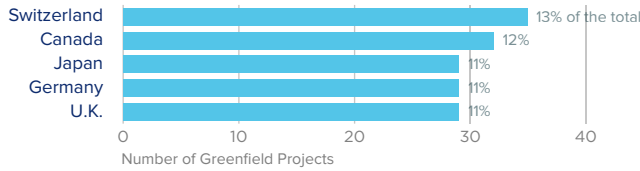
Country	Employment
United Kingdom	25,700
Canada	24,700
Japan	12,200
France	11,100
Germany	11,000

On a country basis, U.K. companies operating in Arizona represented 18% of total foreign affiliate employment in Arizona, with U.K. multinationals supporting approximately 12,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Arizona Goods Exports to Europe, 2023

\$6.5 bn

About 57% state's exports to Europe consists of transportation equipment and computers & electronic products.

Arizona Goods Imports from Europe, 2023

\$5.8 bn

Arizona's largest merchandise imports from Europe in 2023 were computers & electronic products and machinery manufacturers.

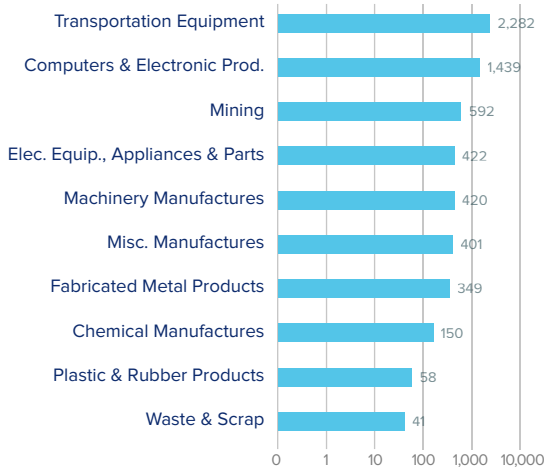
Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	1,662
United Kingdom	1,372
Germany	743
France	525
Ireland	436

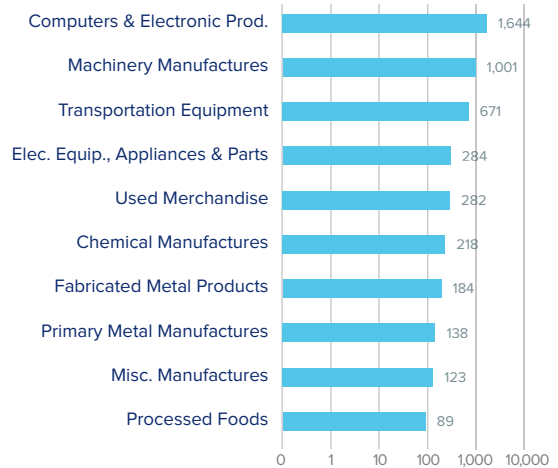
Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	1,325
Italy	666
United Kingdom	656
France	612
Spain	564

Top Ten Exports to Europe, 2023 (\$ millions)



Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Arkansas and Europe



Employment within Arkansas, 2022

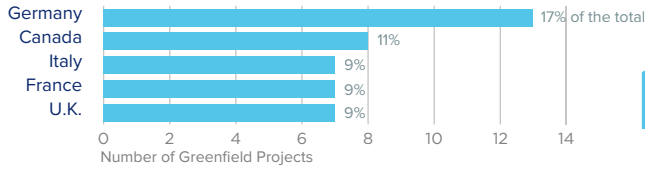
Country	Employment
United Kingdom	8,800
France	6,600
Japan	4,900
Canada	4,500
Germany	3,200

On a country basis, U.K. companies operating in Arkansas represented 15% of total foreign affiliate employment in Arkansas, with U.K. multinationals supporting approximately 4,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Arkansas Goods Exports to Europe, 2023

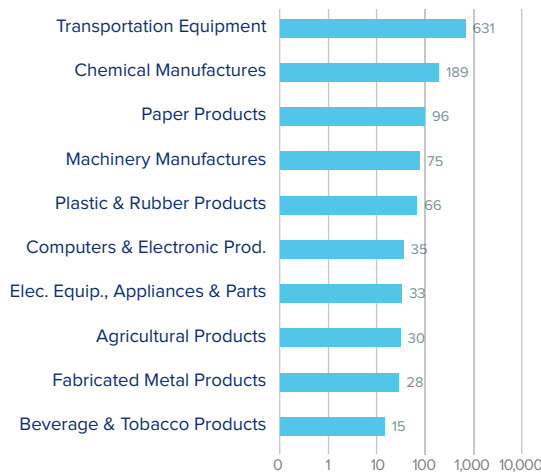
\$1.3 bn

Transportation equipment made up half of exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
France	250
United Kingdom	219
Netherlands	118
Italy	117
Switzerland	105

Top Ten Exports to Europe, 2023 (\$ millions)



Arkansas Goods Imports from Europe, 2023

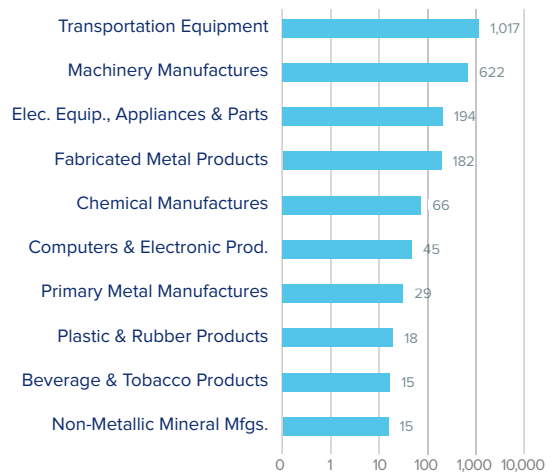
\$2.3 bn

Transportation equipment is the top imported product from Europe, representing 44% of total imports.

Top European Import Markets, 2023

Country	Imports (\$ millions)
France	876
Germany	486
Italy	197
United Kingdom	140
Netherlands	92

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



California and Europe



492,700

Since 2012: +117,700
(+31.4%)



European companies account for **58%** of foreign affiliate jobs

Employment within California, 2022

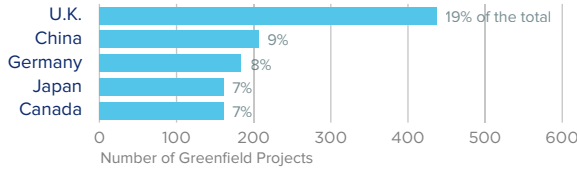
Country	Employment
United Kingdom	125,700
Japan	112,300
Germany	87,800
France	82,600
Canada	82,200

On a country basis, U.K. companies operating in California represented 15% of total foreign affiliate employment in California, with U.K. multinationals supporting approximately 34,500 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



2,301
Greenfield Projects
(July 2014 - June 2024)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



California Goods Exports to Europe, 2023

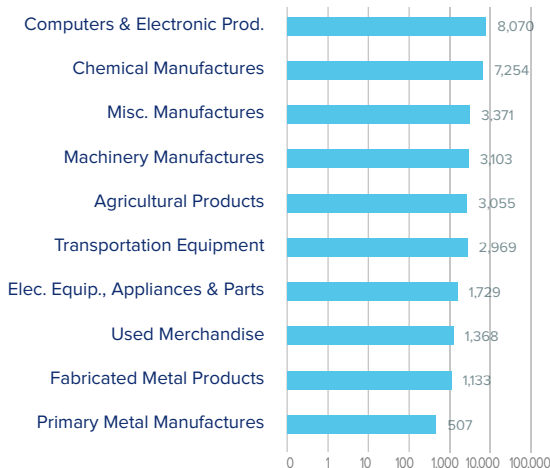
\$35.3 bn

Computers & electronic products made up 23% of California's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	6,119
Germany	5,903
United Kingdom	5,676
France	3,001
Belgium	2,146

Top Ten Exports to Europe, 2023 (\$ millions)



California Goods Imports from Europe, 2023

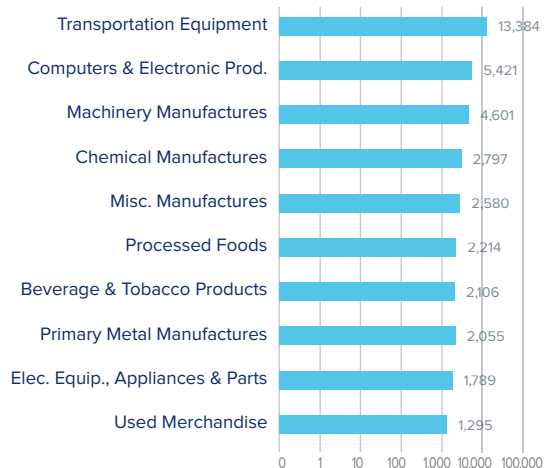
\$48.7 bn

Transportation equipment was California's top product import from Europe, representing 27% of the state's total imports from the region.

Top European Import Markets, 2023

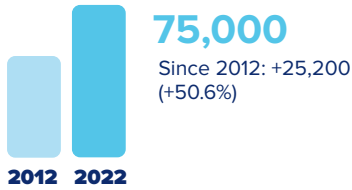
Country	Imports (\$ millions)
Germany	15,150
Italy	4,931
United Kingdom	4,188
France	3,992
Switzerland	3,436

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Colorado and Europe



Employment within Colorado, 2022

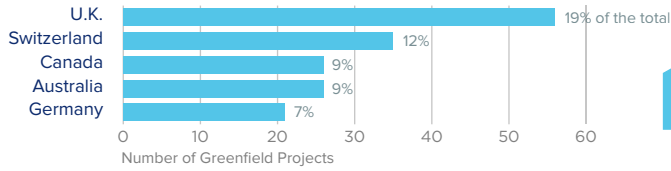
Country	Employment
United Kingdom	19,400
Canada	18,600
Japan	10,200
France	10,100
Germany	9,100

On a country basis, U.K. companies operating in Colorado represented 15% of total foreign affiliate employment in Colorado, with U.K. multinationals supporting approximately 6,700 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Colorado Goods Exports to Europe, 2023

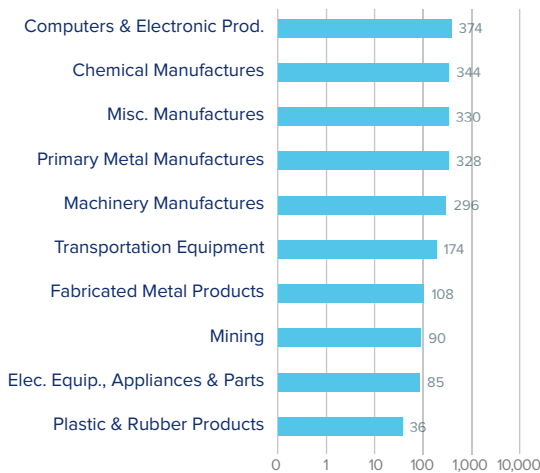
\$2.3 bn

About 16% of the state's exports to Europe consisted of high-tech goods (computers & electronic products) in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Switzerland	738
Netherlands	365
Germany	233
United Kingdom	214
France	167

Top Ten Exports to Europe, 2023 (\$ millions)



Colorado Goods Imports from Europe, 2023

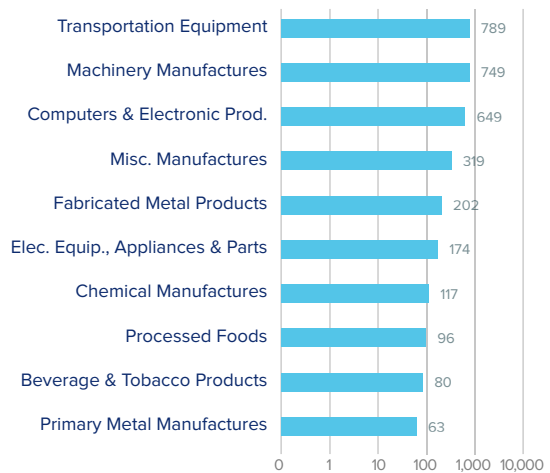
\$3.8 bn

Colorado's largest imports from Europe in 2023 were transportation equipment and machinery manufactures, accounting for a combined 41% of imports from Europe.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Switzerland	891
Germany	845
Italy	345
France	300
United Kingdom	260

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Connecticut and Europe



88,100

Since 2012: +4,000 (+4.8%)



European companies account for **78%** of foreign affiliate jobs

Employment within Connecticut, 2022

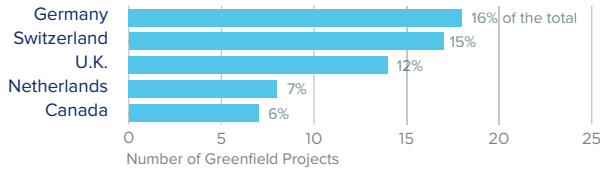
Country	Employment
Netherlands	19,200
United Kingdom	17,800
Germany	13,700
Canada	7,400
Japan	7,000

On a country basis, Dutch companies operating in Connecticut represented 17% of total foreign affiliate employment in Connecticut, with Dutch multinationals supporting approximately 2,000 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



114

Greenfield Projects (July 2014 - June 2024)

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Connecticut Goods Exports to Europe, 2023

\$7.2 bn

Exports are heavily skewed towards transportation equipment, which represented nearly half of the state's total exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	2,099
Netherlands	1,147
United Kingdom	1,098
France	1,058
Italy	299

Connecticut Goods Imports from Europe, 2023

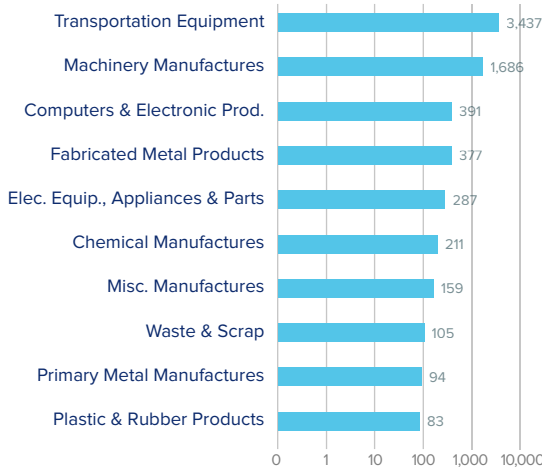
\$7.5 bn

Machinery and petroleum & coal products were Connecticut's main imports from Europe in 2023, representing 20% and 18% of the state's merchandise imports from the region, respectively.

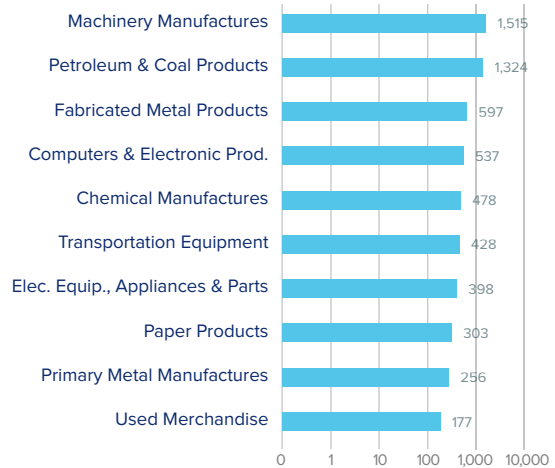
Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	1,654
Netherlands	1,231
United Kingdom	817
France	627
Italy	536

Top Ten Exports to Europe, 2023 (\$ millions)

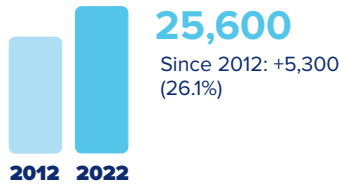


Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

 **Delaware and Europe**



Employment within Delaware, 2022

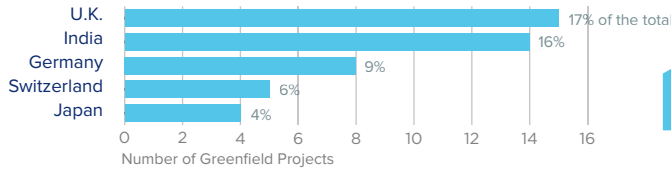
Country	Employment
United Kingdom	10,400
Germany	3,600
Netherlands	3,500
Canada	2,700
Japan	1,600

On a country basis, U.K. companies operating in Delaware represented 29% of total foreign affiliate employment in Delaware, with U.K. multinationals supporting approximately 2,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Delaware Goods Exports to Europe, 2023

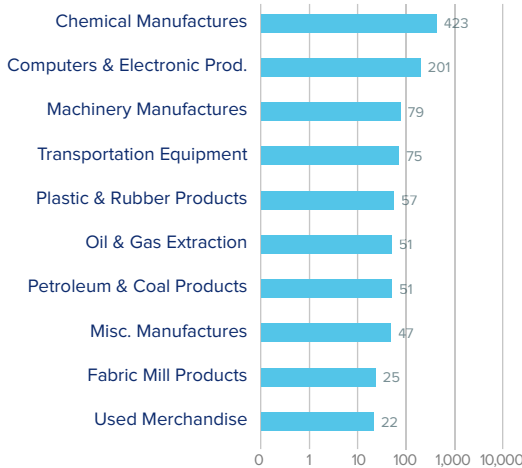
\$1.1 bn

Chemicals are Delaware's primary export to Europe, representing 38% of the state's total exports.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	244
United Kingdom	166
Belgium	130
Netherlands	120
Sweden	87

Top Ten Exports to Europe, 2023 (\$ millions)



Delaware Goods Imports from Europe, 2023

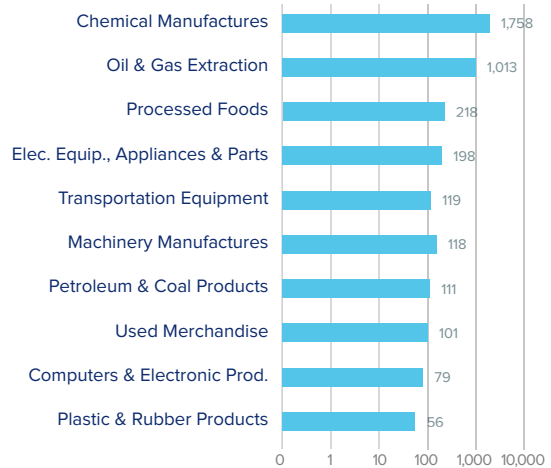
\$4.2 bn

Chemicals are also Delaware's top import from Europe, accounting for 42% of the state's total imports from Europe in 2023.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Kazakhstan	859
France	597
United Kingdom	529
Switzerland	452
Germany	415

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Washington, District of Columbia (D.C.) and Europe



Jobs



2012 2022

15,900

Since 2012: -3,500 (-18.0%)



European companies account for **75%** of foreign affiliate jobs

Employment within D.C., 2022

Country	Employment
United Kingdom	7,000
France	2,300
Canada	1,800
Germany	1,500
Netherlands	1,400

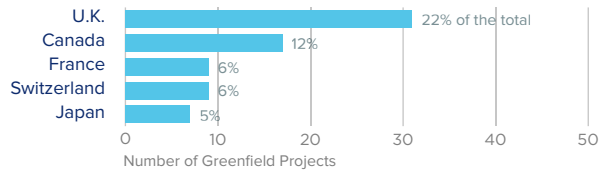
On a country basis, U.K. companies operating in Washington D.C. represented 33% of total foreign affiliate employment in DC, with U.K. multinationals supporting approximately 2,700 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Investment

Sources of Greenfield Foreign Direct Investment (FDI)



143

Greenfield Projects (July 2014 - June 2024)

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Trade

Washington, D.C. Goods Exports to Europe, 2023

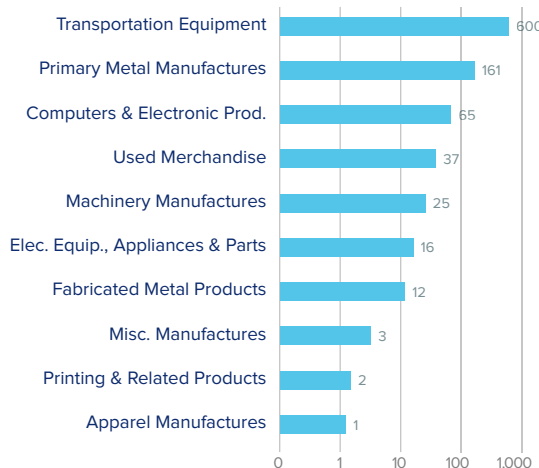
\$1.1 bn

Transportation Equipment accounted for more than half of Washington, D.C.'s total exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	337
Poland	300
Switzerland	162
Türkiye	104
France	63

Top Ten Exports to Europe, 2023 (\$ millions)



Washington, D.C. Goods Imports from Europe, 2023

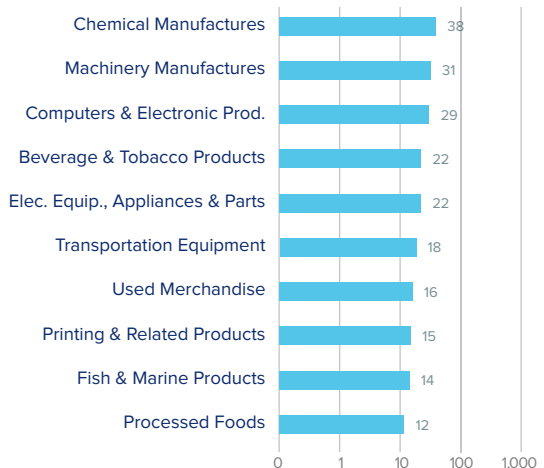
\$294.7 m

Washington D.C.'s top imports from Europe include chemicals, machinery, and computers & electronic products.

Top European Import Markets, 2023

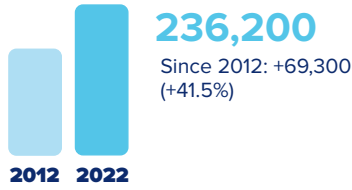
Country	Imports (\$ millions)
Germany	66
Denmark	56
Switzerland	34
France	24
Italy	24

Top Ten Imports from Europe, 2023 (\$ millions)



*Exports of "special classification provisions" of \$292 billion excluded from chart. Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Florida and Europe



Employment within Florida, 2022

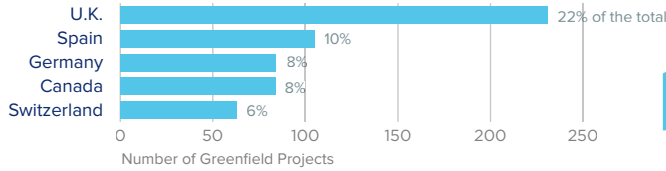
Country	Employment
United Kingdom	72,600
Canada	70,000
France	34,600
Germany	34,000
Japan	22,400

On a country basis, U.K. companies operating in Florida represented 15% of total foreign affiliate employment in Florida, with U.K. multinationals supporting approximately 26,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Florida Goods Exports to Europe, 2023

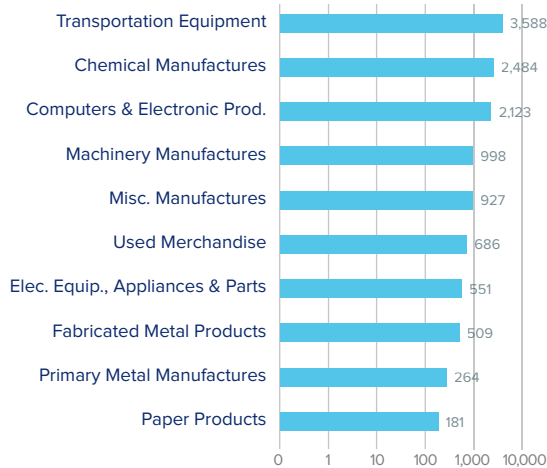
\$13.4 bn

Transportation Equipment accounts for about 27% of Florida's total exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	3,245
Germany	2,028
Netherlands	1,377
France	1,315
Italy	851

Top Ten Exports to Europe, 2023 (\$ millions)



Florida Goods Imports from Europe, 2023

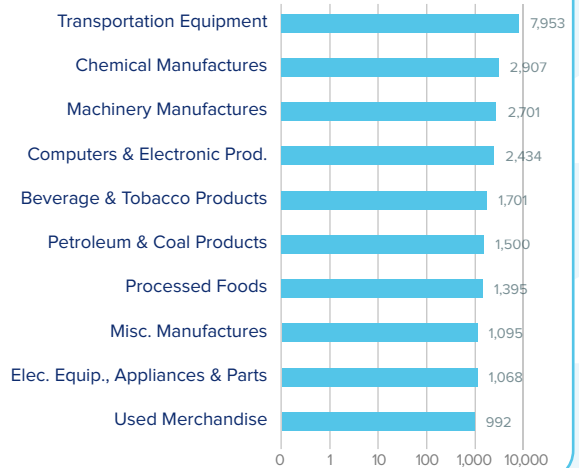
\$30.6 bn

Florida's imports from Europe are concentrated in transportation equipment and chemicals, representing a 26% and 9% share of the state's total imports from Europe, respectively.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	6,765
France	4,134
Italy	3,894
United Kingdom	3,186
Spain	1,815

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Georgia and Europe



Jobs



161,700

Since 2012: +38,000 (+30.7%)



European companies account for **56%** of foreign affiliate jobs

Employment within Georgia, 2022

Country	Employment
Japan	36,600
Canada	35,100
Germany	34,300
United Kingdom	33,400
France	25,300

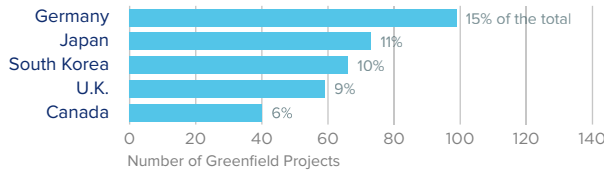
On a country basis, German companies operating in Georgia represented 12% of total foreign affiliate employment in Georgia, with German multinationals supporting approximately 11,400 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Investment

Sources of Greenfield Foreign Direct Investment (FDI)



661

Greenfield Projects (July 2014 - June 2024)

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Trade

Georgia Goods Exports to Europe, 2023

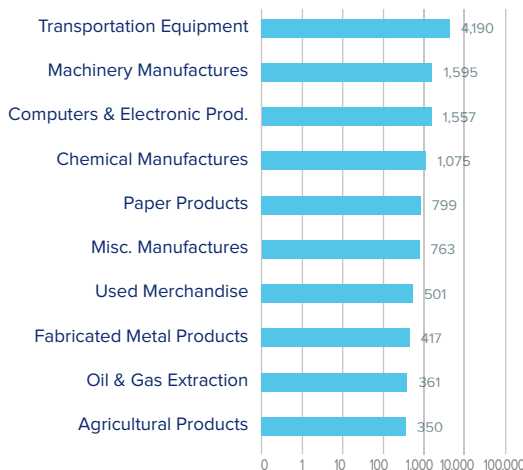
\$13.1 bn

About 32% of Georgia's exports to Europe consisted of transportation equipment in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	2,650
Netherlands	1,798
Belgium	1,545
Poland	1,173
United Kingdom	1,161

Top Ten Exports to Europe, 2023 (\$ millions)



Georgia Goods Imports from Europe, 2023

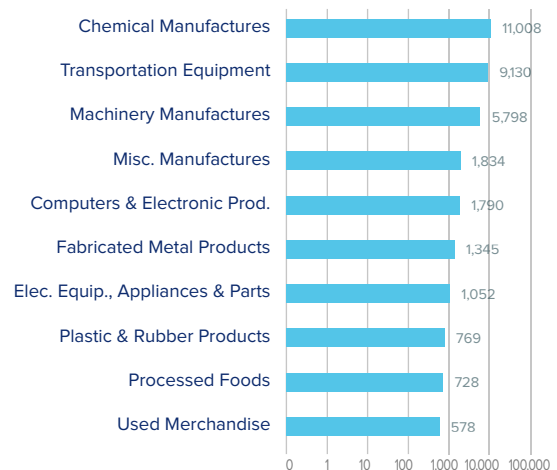
\$38.1 bn

Chemicals, transportation equipment, and machinery manufactures were the top product imports from Europe in 2023.

Top European Import Markets, 2023

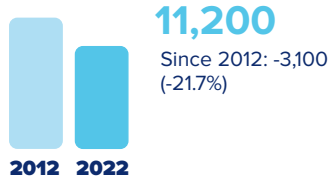
Country	Imports (\$ millions)
Germany	10,342
Ireland	5,338
United Kingdom	4,457
France	3,084
Italy	2,854

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Hawaii and Europe



Employment within Hawaii, 2022

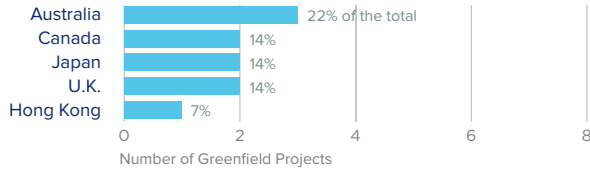
Country	Employment
Japan	20,000
France	2,600
United Kingdom	2,500
Germany	1,900
Canada	1,300

On a country basis, French companies operating in Hawaii represented 7% of total foreign affiliate employment in Hawaii, with French multinationals supporting approximately 3,400 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Hawaii Goods Exports to Europe, 2023

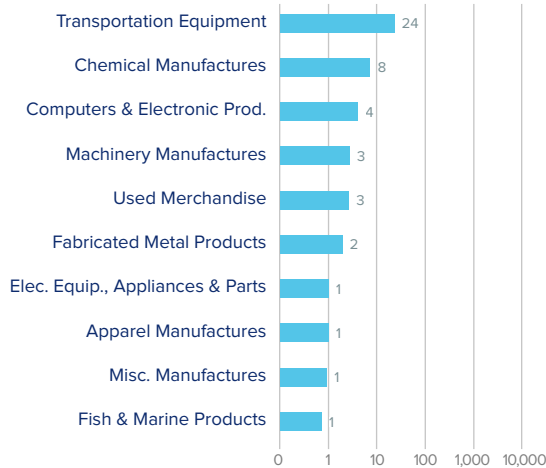
\$48.6 m

Transportation equipment and chemicals were Hawaii's top merchandise exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	21
Germany	9
United Kingdom	4
Italy	3
Spain	2

Top Ten Exports to Europe, 2023 (\$ millions)



Hawaii Goods Imports from Europe, 2023

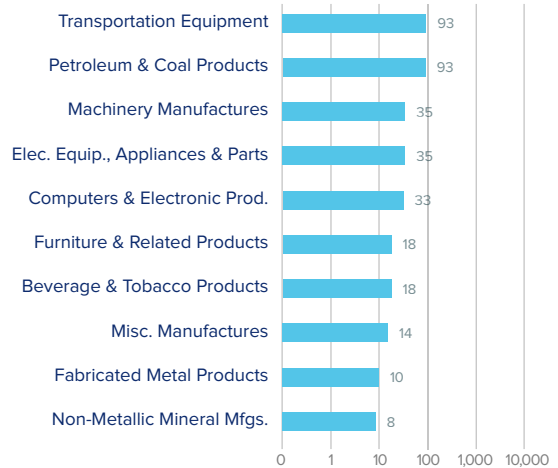
\$416.4 m

The state's top European import category was transportation equipment, which accounted for 22% of imports from Europe in 2023.

Top European Import Markets, 2023

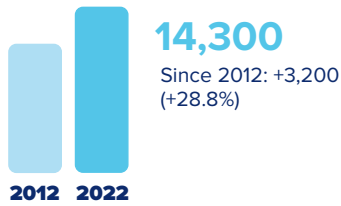
Country	Imports (\$ millions)
United Kingdom	95
Italy	84
Germany	59
Spain	46
France	32

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Idaho and Europe



Employment within Idaho, 2022

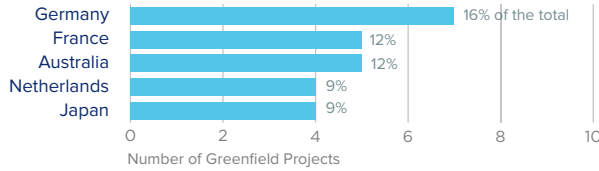
Country	Employment
Canada	3,600
United Kingdom	3,600
Germany	3,000
France	2,500
Japan	1,300

On a country basis, U.K. companies operating in Idaho represented 17% of total foreign affiliate employment in Idaho, with U.K. multinationals supporting approximately 1,300 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Idaho Goods Exports to Europe, 2023

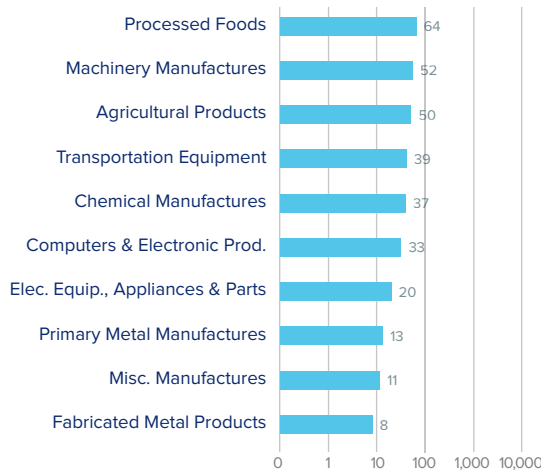
\$339.0 m

Idaho's top export products to Europe included processed foods, machinery, and agricultural products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	87
United Kingdom	56
Denmark	36
Germany	28
Ireland	23

Top Ten Exports to Europe, 2023 (\$ millions)



Idaho Goods Imports from Europe, 2023

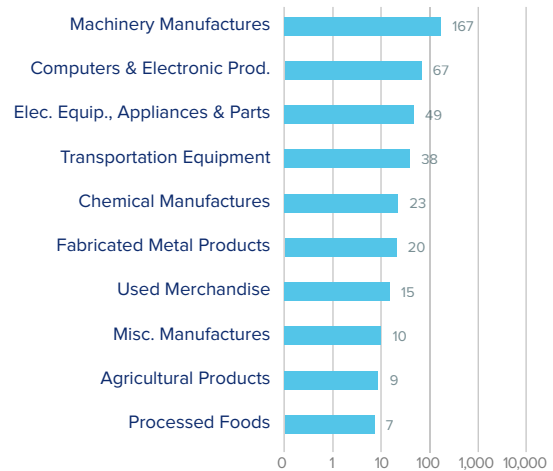
\$450.9 m

Together, machinery and computers & electronic products represented more than half of the state's total imports from Europe.

Top European Import Markets, 2023

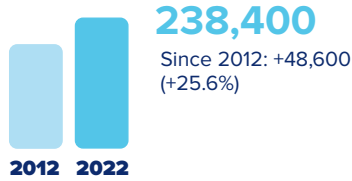
Country	Imports (\$ millions)
Germany	104
Italy	62
Netherlands	55
United Kingdom	37
France	35

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

 **Illinois and Europe**



Employment within Illinois, 2022

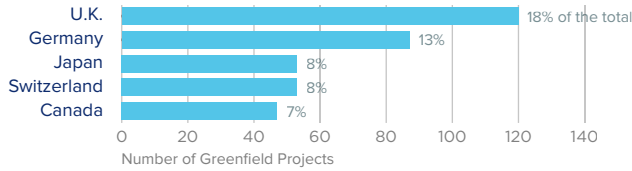
Country	Employment
United Kingdom	54,700
Japan	45,200
Germany	43,100
Canada	39,700
France	36,700

On a country basis, U.K. companies operating in Illinois represented 14% of total foreign affiliate employment in Illinois, with U.K. multinationals supporting approximately 3,800 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Illinois Goods Exports to Europe, 2023

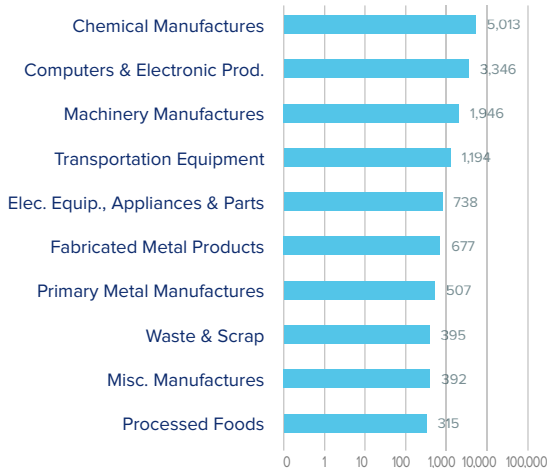
\$16.1 bn

Chemicals and computers & electronic products were Illinois' top exports to Europe in 2023, followed by machinery and transportation equipment.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	4,490
United Kingdom	2,689
Netherlands	2,425
France	1,236
Belgium	1,000

Top Ten Exports to Europe, 2023 (\$ millions)



Illinois Goods Imports from Europe, 2023

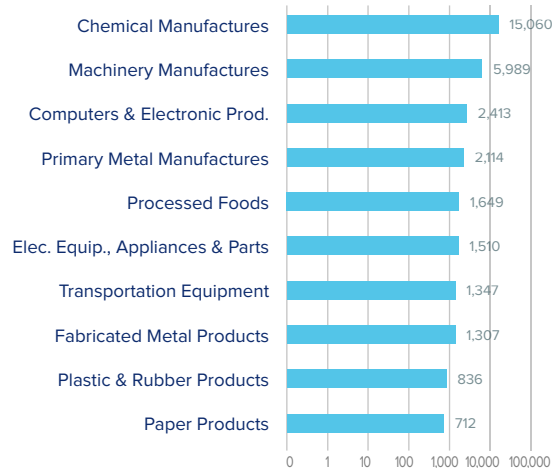
\$42.9 bn

Chemicals, machinery and computers & electronic products were the state's top imports from Europe.

Top European Import Markets, 2023

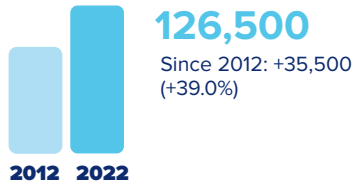
Country	Imports (\$ millions)
Germany	12,259
Netherlands	5,296
Italy	3,969
Ireland	3,904
United Kingdom	2,901

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Indiana and Europe



Employment within Indiana, 2022

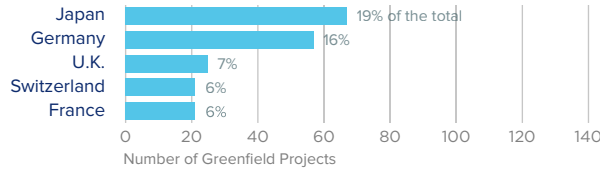
Country	Employment
Japan	61,200
France	33,400
United Kingdom	27,300
Germany	19,100
Canada	15,400

On a country basis, French companies operating in Indiana represented 15% of total foreign affiliate employment in Indiana, with French multinationals supporting approximately 18,600 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Indiana Goods Exports to Europe, 2023

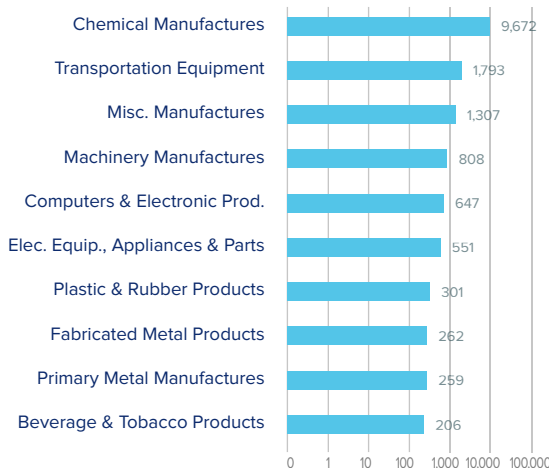
\$16.2 bn

Chemicals accounted for 60% of the state's goods exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	3,854
Italy	3,210
United Kingdom	1,815
Netherlands	1,599
France	1,297

Top Ten Exports to Europe, 2023 (\$ millions)



Indiana Goods Imports from Europe, 2023

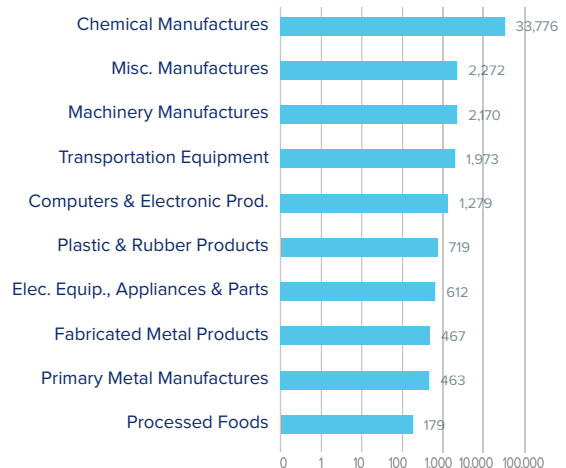
\$47.4 bn

Chemicals were also the state's largest import from Europe, representing over 70% of total imports.

Top European Import Markets, 2023

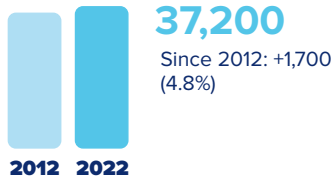
Country	Imports (\$ millions)
Ireland	20,892
Switzerland	7,641
Germany	6,145
Denmark	3,755
United Kingdom	2,010

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

 **Iowa and Europe**



Employment within Iowa, 2022

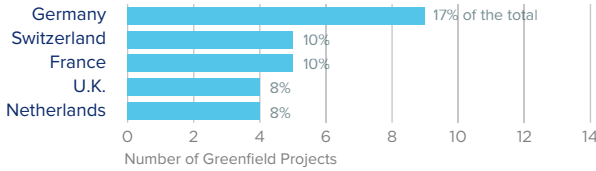
Country	Employment
United Kingdom	8,400
Germany	7,400
Japan	5,600
Netherlands	5,400
Canada	4,500

On a country basis, U.K. companies operating in Iowa represented 12% of total foreign affiliate employment in Iowa, with U.K. multinationals supporting approximately 2,000 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Iowa Goods Exports to Europe, 2023

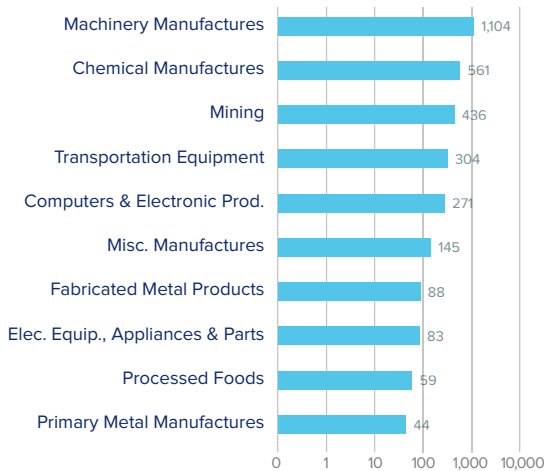
\$3.3 bn

Machinery and chemicals combined to make up more than half of the state's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	856
Netherlands	505
United Kingdom	421
France	251
Belgium	210

Top Ten Exports to Europe, 2023 (\$ millions)



Iowa Goods Imports from Europe, 2023

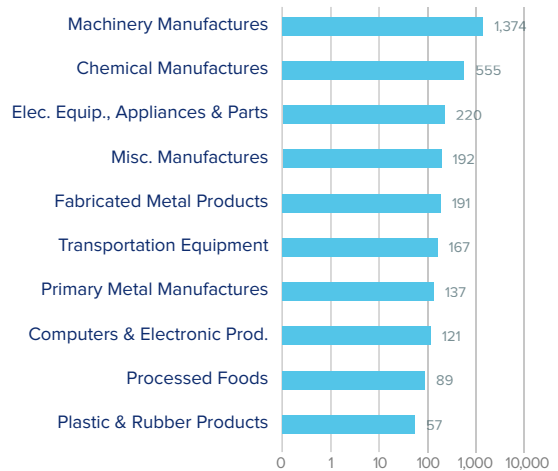
\$3.3 bn

Machinery manufactures and chemicals were also Iowa's top two good imports from Europe.

Top European Import Markets, 2023

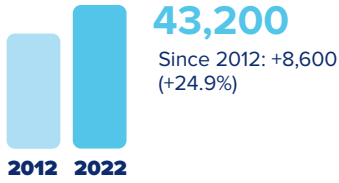
Country	Imports (\$ millions)
Germany	1,022
Italy	428
Switzerland	280
United Kingdom	233
Netherlands	214

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Kansas and Europe



Employment within Kansas, 2022

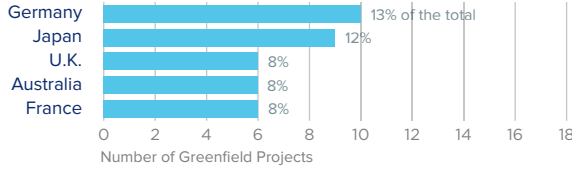
Country	Employment
Germany	10,100
Canada	9,000
United Kingdom	7,600
Switzerland	7,600
Japan	6,800

On a country basis, German companies operating in Kansas represented 14% of total foreign affiliate employment in Kansas, with German multinationals supporting approximately 4,200 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Kansas Goods Exports to Europe, 2023

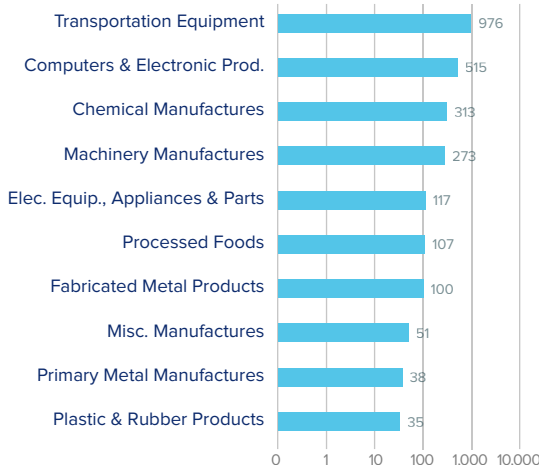
\$2.6 bn

The state's top exports to Europe in 2023 included transportation equipment and computers & electronic products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	524
France	492
United Kingdom	404
Netherlands	187
Türkiye	175

Top Ten Exports to Europe, 2023 (\$ millions)



Kansas Goods Imports from Europe, 2023

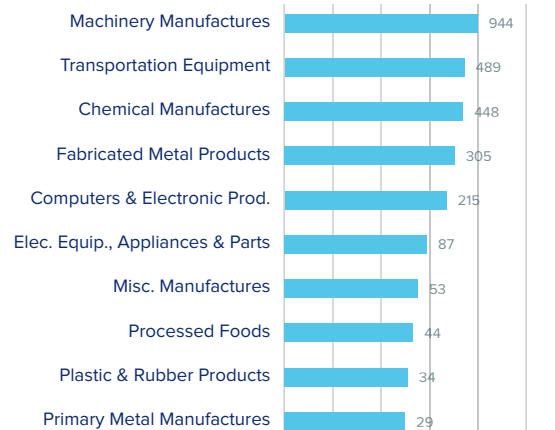
\$3.2 bn

Machinery alone made up nearly 30% of Kansas' total imports from Europe.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	1,027
Italy	493
United Kingdom	347
France	243
Türkiye	125

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Kentucky and Europe



63,900
Since 2012: +21,800
(+51.8%)



European companies account for **43%** of foreign affiliate jobs

Employment within Kentucky, 2022

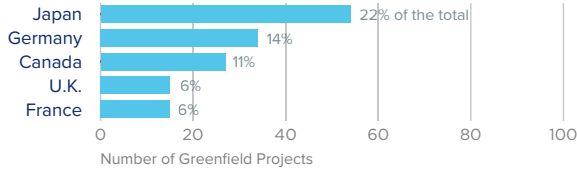
Country	Employment
Japan	45,700
Germany	16,800
Canada	11,400
France	11,100
United Kingdom	9,700

On a country basis, German companies operating in Kentucky represented 11% of total foreign affiliate employment in Kentucky, with German multinationals supporting approximately 7,900 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



245
Greenfield Projects
(July 2014 - June 2024)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Kentucky Goods Exports to Europe, 2023

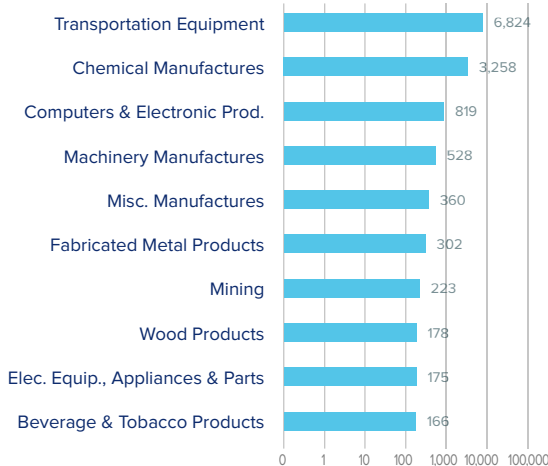
\$13.2 bn

Transportation equipment accounted for 52% of Kentucky's total exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	3,844
France	3,670
Netherlands	1,479
Austria	1,346
Germany	1,140

Top Ten Exports to Europe, 2023 (\$ millions)



Kentucky Goods Imports from Europe, 2023

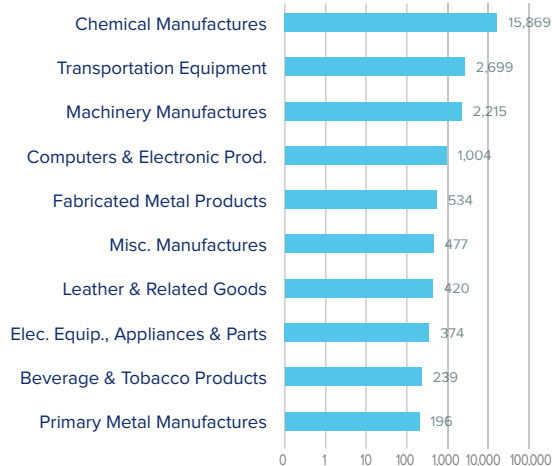
\$27.4 bn

The state's largest imports from Europe include chemicals, transportation equipment, and machinery.

Top European Import Markets, 2023

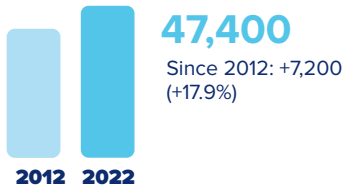
Country	Imports (\$ millions)
Ireland	5,196
Germany	4,123
Netherlands	3,158
Italy	2,634
Belgium	2,535

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Louisiana and Europe



Employment within Louisiana, 2022

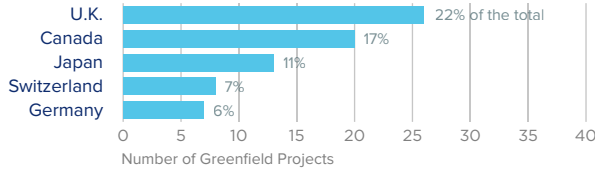
Country	Employment
United Kingdom	14,600
Canada	14,400
France	9,200
Germany	7,800
Netherlands	5,600

On a country basis, U.K. companies operating in Louisiana represented 18% of total foreign affiliate employment in Louisiana, with U.K. multinationals supporting approximately 3,100 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Louisiana Goods Exports to Europe, 2023

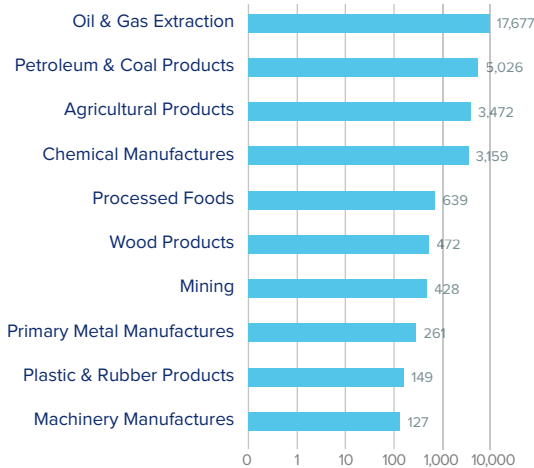
\$31.9 bn

Oil and gas accounted for 55% of Louisiana's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	6,682
Germany	5,136
United Kingdom	4,893
France	3,990
Spain	2,300

Top Ten Exports to Europe, 2023 (\$ millions)



Louisiana Goods Imports from Europe, 2023

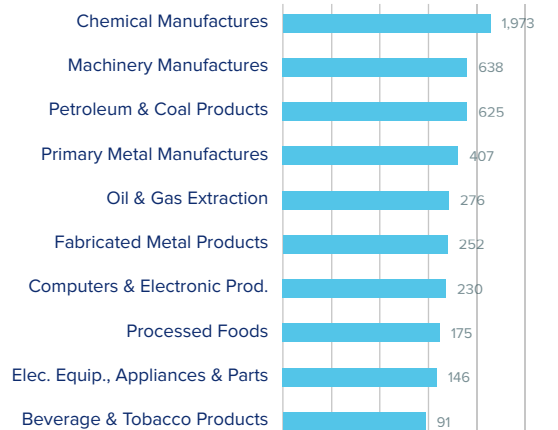
\$5.4 bn

In 2023, the state's top imports from Europe included chemicals, machinery, and petroleum & coal products.

Top European Import Markets, 2023

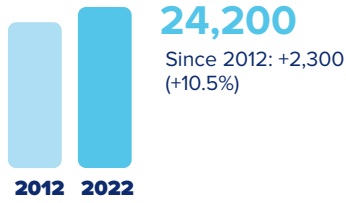
Country	Imports (\$ millions)
Russia	893
Germany	740
United Kingdom	694
Switzerland	601
Italy	373

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

 **Maine and Europe**



Employment within Maine, 2022

Country	Employment
Netherlands	17,500
Canada	8,300
United Kingdom	2,300
Germany	1,600
France	1,600

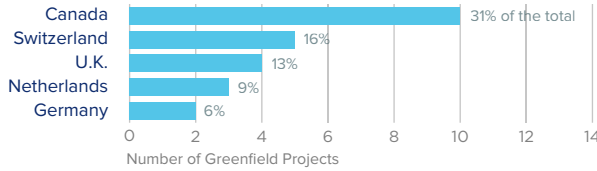
On a country basis, Dutch companies operating in Maine represented 48% of total foreign affiliate employment in Maine, with Dutch multinationals supporting approximately 17,200 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 10,000 - 24,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Maine Goods Exports to Europe, 2023

\$470.7 m

Maine's top exports to Europe in 2023 included transportation equipment, computers & electronic products, chemicals, and paper products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	81
Germany	74
United Kingdom	53
Belgium	53
Italy	36

Maine Goods Imports from Europe, 2023

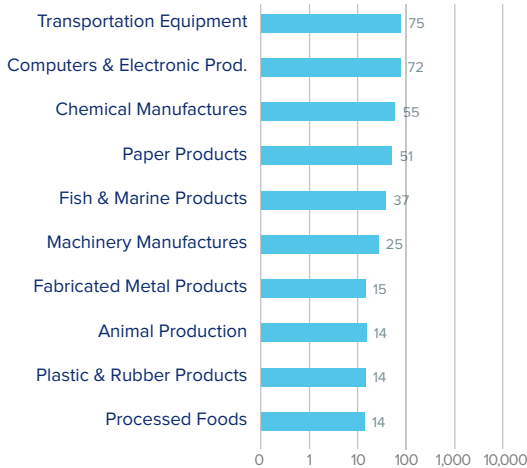
\$1.2 bn

Machinery manufactures represent nearly 20% of the state's total imports from Europe.

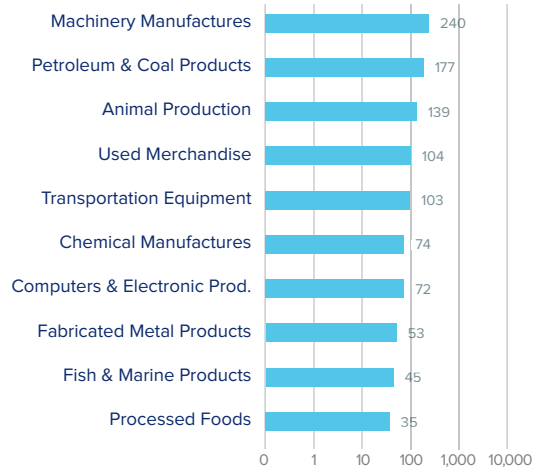
Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	234
Netherlands	157
Faroe Islands	145
France	127
United Kingdom	85

Top Ten Exports to Europe, 2023 (\$ millions)

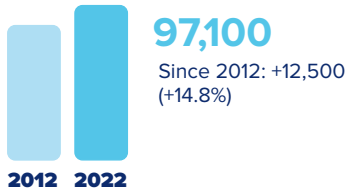


Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Maryland and Europe



Employment within Maryland, 2022

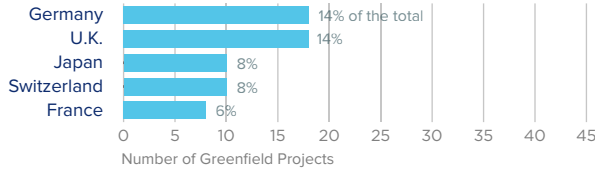
Country	Employment
United Kingdom	28,800
Netherlands	26,400
Canada	12,800
Germany	11,800
France	9,700

On a country basis, U.K. companies operating in Maryland represented 23% of total foreign affiliate employment in Maryland, with U.K. multinationals supporting approximately 10,700 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Maryland Goods Exports to Europe, 2023

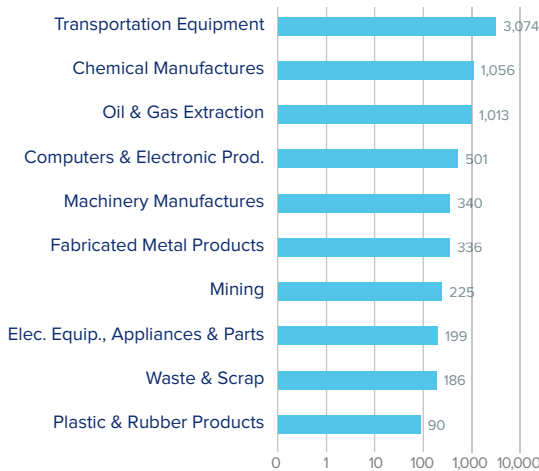
\$7.6 bn

In 2023, Maryland's top exports to Europe included transportation equipment, chemicals, and oil & gas.

Top European Export Markets, 2023

Country	Exports (\$ millions)
France	1,594
Netherlands	1,389
Germany	1,267
Belgium	730
United Kingdom	656

Top Ten Exports to Europe, 2023 (\$ millions)



Maryland Goods Imports from Europe, 2023

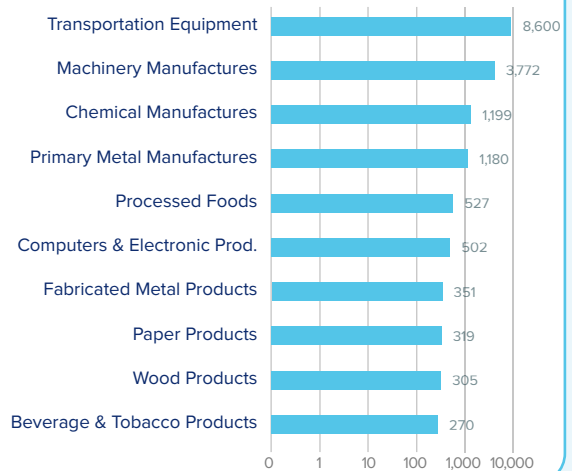
\$18.3 bn

Transportation equipment accounted for nearly half of the state's goods imports from Europe.

Top European Import Markets, 2023

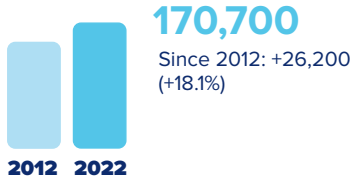
Country	Imports (\$ millions)
Germany	8,808
United Kingdom	1,531
Italy	1,086
Slovakia	728
France	726

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

  **Massachusetts and Europe**



Employment within Massachusetts, 2022

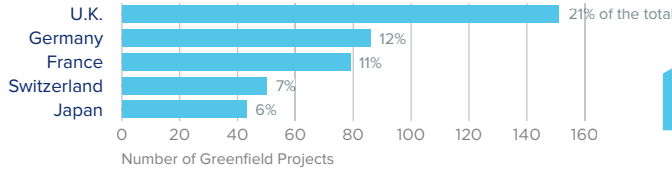
Country	Employment
United Kingdom	46,000
Netherlands	35,100
France	26,300
Japan	24,500
Canada	23,700

On a country basis, U.K. companies operating in Massachusetts represented 19% of total foreign affiliate employment in Massachusetts, with U.K. multinationals supporting approximately 8,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Massachusetts Goods Exports to Europe, 2023

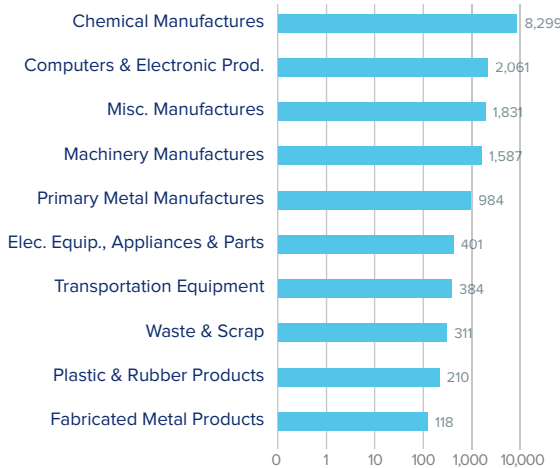
\$16.7 bn

Chemicals made up nearly half of all exports to Europe from Massachusetts in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Belgium	4,868
Germany	2,290
Netherlands	1,949
United Kingdom	1,611
Italy	1,005

Top Ten Exports to Europe, 2023 (\$ millions)



Massachusetts Goods Imports from Europe, 2023

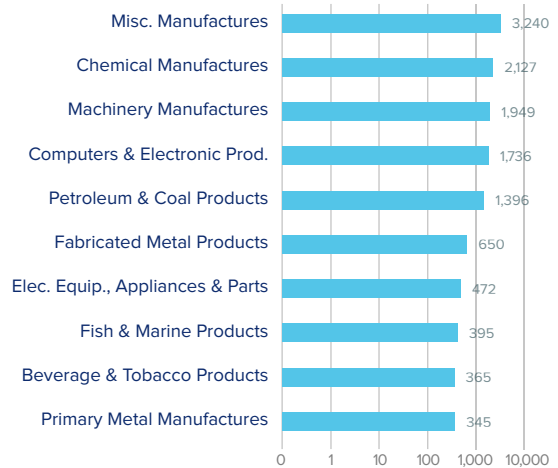
\$15.0 bn

Miscellaneous manufactures, chemicals, and machinery made up the state's top three imports from Europe.

Top European Import Markets, 2023

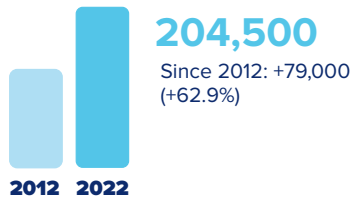
Country	Imports (\$ millions)
Ireland	3,034
Germany	2,619
United Kingdom	2,431
Italy	1,057
France	957

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Michigan and Europe



Employment within Michigan, 2022

Country	Employment
Germany	51,800
Japan	39,500
Netherlands	37,500
Canada	34,100
United Kingdom	33,200

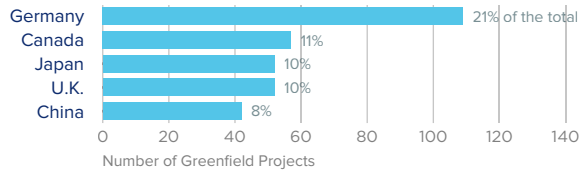
On a country basis, German companies operating in Michigan represented 16% of total foreign affiliate employment in Michigan, with German multinationals supporting approximately 22,300 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 25,000 - 49,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Michigan Goods Exports to Europe, 2023

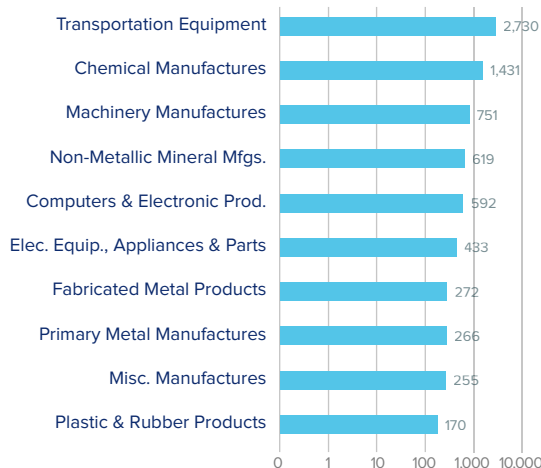
\$7.9 bn

Transportation equipment is Michigan's largest state export to Europe, making up more than a third of the total.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	1,986
Italy	781
Spain	770
United Kingdom	692
Belgium	646

Top Ten Exports to Europe, 2023 (\$ millions)



Michigan Goods Imports from Europe, 2023

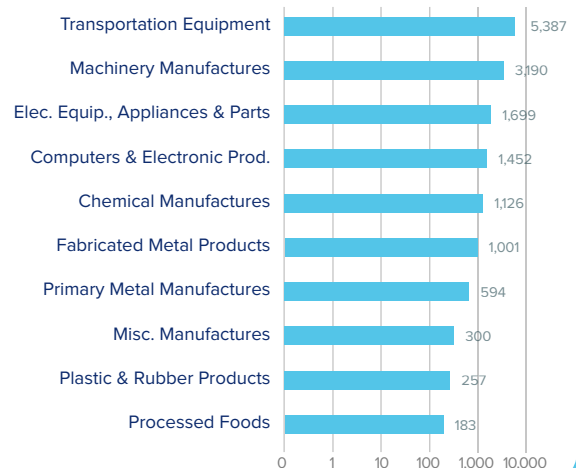
\$16.6 bn

Transportation equipment was also the state's largest import from Europe in 2023, followed by machinery and electrical equipment appliances.

Top European Import Markets, 2023

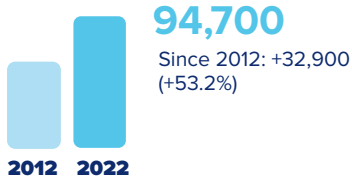
Country	Imports (\$ millions)
Germany	5,685
Italy	3,317
Hungary	1,095
United Kingdom	802
Spain	786

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Minnesota and Europe



Employment within Minnesota, 2022

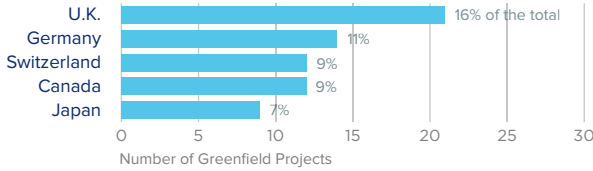
Country	Employment
Canada	28,000
United Kingdom	16,100
Germany	15,500
Japan	13,400
France	10,200

On a country basis, U.K. companies operating in Minnesota represented 10% of total foreign affiliate employment in Minnesota, with U.K. multinationals supporting approximately 1,800 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Minnesota Goods Exports to Europe, 2023

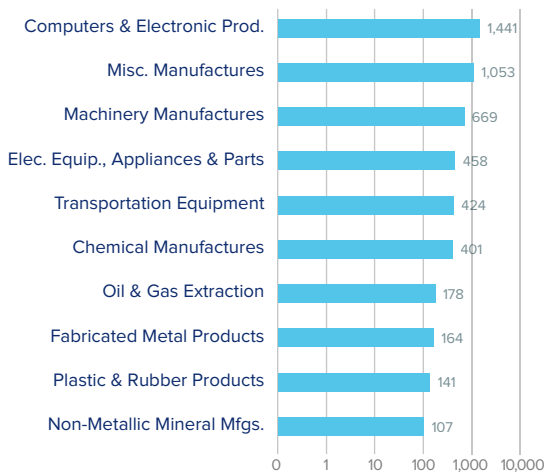
\$5.4 bn

Computers & electronic products accounted for more than a quarter of Minnesota's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	884
Belgium	712
Netherlands	699
Ireland	688
United Kingdom	509

Top Ten Exports to Europe, 2023 (\$ millions)



Minnesota Goods Imports from Europe, 2023

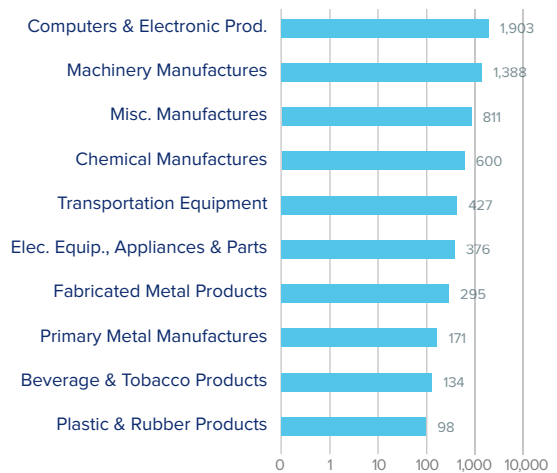
\$6.9 bn

Computers & electronic products also registered as the state's top merchandise import from Europe.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	1,641
Ireland	1,462
Italy	638
United Kingdom	595
France	361

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Mississippi and Europe



23,000

Since 2012: +2,100 (10.0%)



European companies account for **46%** of foreign affiliate jobs

Employment within Mississippi, 2022

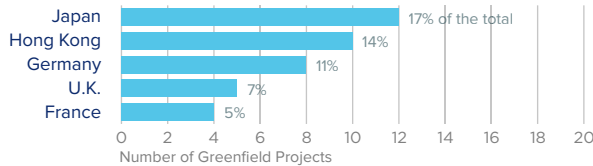
Country	Employment
Japan	10,900
Canada	6,000
Germany	5,300
United Kingdom	5,200
France	4,800

On a country basis, German companies operating in Mississippi represented 11% of total foreign affiliate employment in Mississippi, with German multinationals supporting approximately 1,800 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



72
Greenfield Projects
(July 2014 - June 2024)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Mississippi Goods Exports to Europe, 2023

\$2.4 bn

Miscellaneous manufactures and petroleum & coal products made up over half of the state's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	790
Belgium	729
Germany	235
United Kingdom	139
Türkiye	134

Mississippi Goods Imports from Europe, 2023

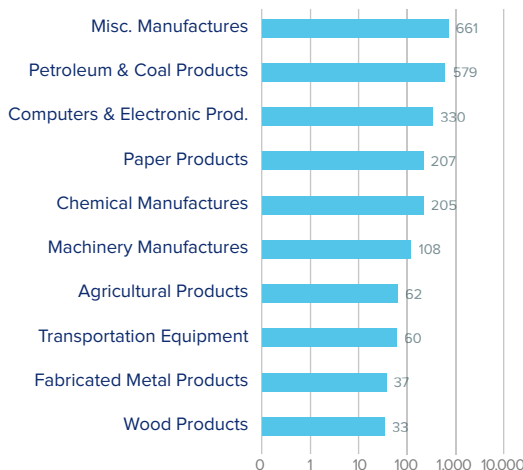
\$3.9 bn

The top three imports from Europe included miscellaneous manufactures, machinery, and chemicals.

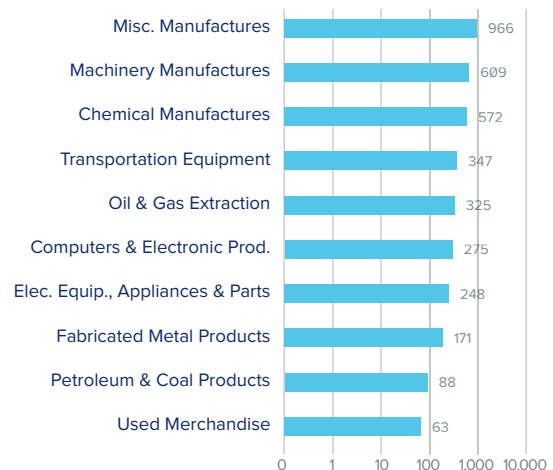
Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	976
Ireland	701
United Kingdom	544
Italy	403
France	323

Top Ten Exports to Europe, 2023 (\$ millions)

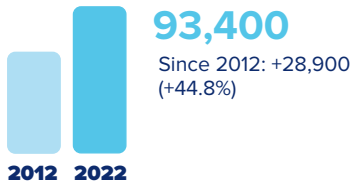


Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Missouri and Europe



Employment within Missouri, 2022

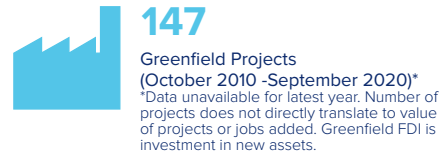
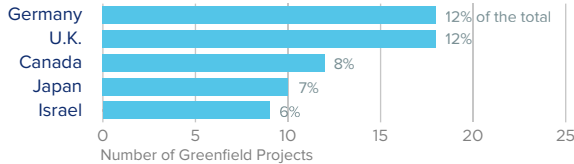
Country	Employment
United Kingdom	19,000
Germany	18,700
Switzerland	12,700
Canada	12,400
Japan	11,300

On a country basis, U.K. companies operating in Missouri represented 14% of total foreign affiliate employment in Missouri, with U.K. multinationals supporting approximately 1,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Missouri Goods Exports to Europe, 2023

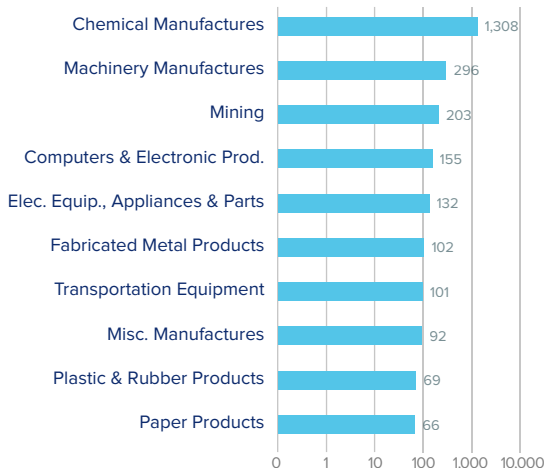
\$2.9 bn

Chemicals made up 45% of Missouri's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	737
Netherlands	367
France	349
Belgium	330
United Kingdom	306

Top Ten Exports to Europe, 2023 (\$ millions)



Missouri Goods Imports from Europe, 2023

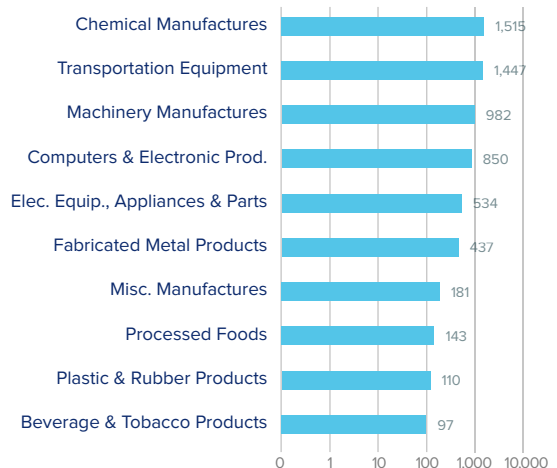
\$7.3 bn

The state's top imports from Europe included chemicals and transportation equipment.

Top European Import Markets, 2023

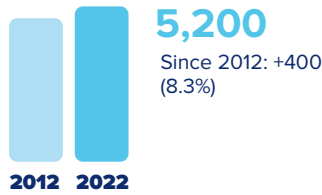
Country	Imports (\$ millions)
Germany	2,115
United Kingdom	1,330
Italy	681
France	575
Türkiye	361

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Montana and Europe



Employment within Montana, 2022

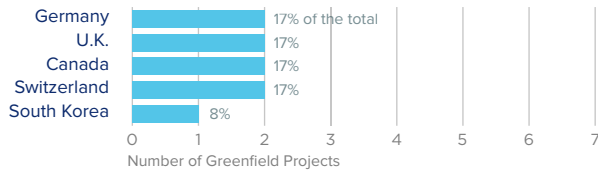
Country	Employment
United Kingdom	1,800
Canada	1,600
France	1,000
Japan	600
Germany	500

On a country basis, U.K. companies operating in Montana represented 17% of total foreign affiliate employment in Montana, with U.K. multinationals supporting approximately 500 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Montana Goods Exports to Europe, 2023

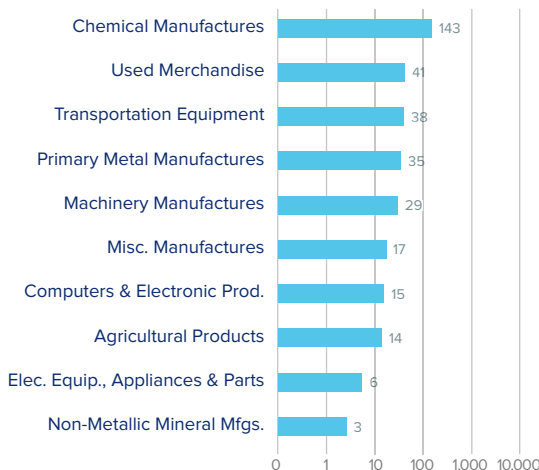
\$348.1 m

Top exports to Europe included chemicals, used merchandise, and transportation equipment.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Belgium	71
United Kingdom	58
Denmark	35
Türkiye	32
Netherlands	26

Top Ten Exports to Europe, 2023 (\$ millions)



Montana Goods Imports from Europe, 2023

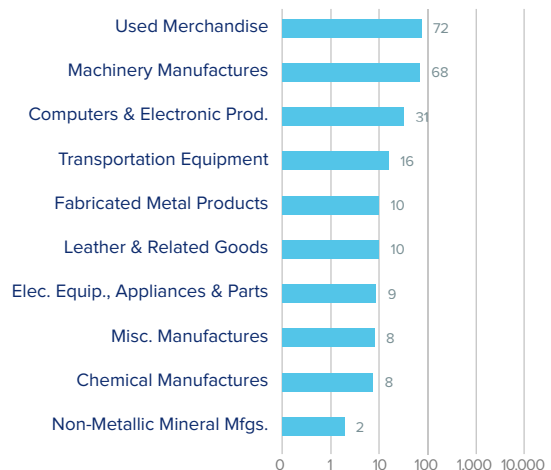
\$285.7 m

Used merchandise, machinery, and computers & electronic products were the state's top three goods imports from Europe in 2023.

Top European Import Markets, 2023

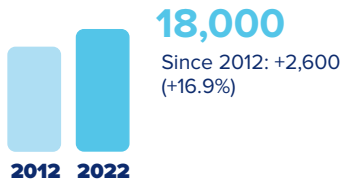
Country	Imports (\$ millions)
Germany	70
Italy	57
Netherlands	39
United Kingdom	32
France	24

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Nebraska and Europe



Employment within Nebraska, 2022

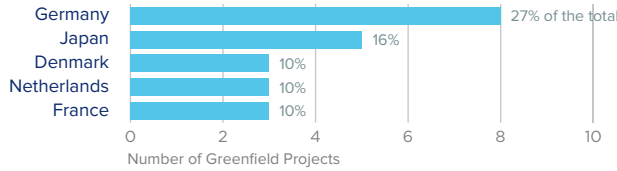
Country	Employment
Japan	5,700
United Kingdom	4,700
France	4,100
Canada	3,800
Germany	2,600

On a country basis, U.K. companies operating in Nebraska represented 12% of total foreign affiliate employment in Nebraska, with U.K. multinationals supporting approximately 200 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Nebraska Goods Exports to Europe, 2023

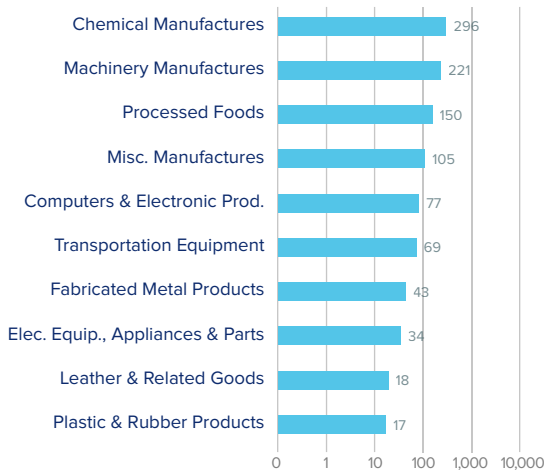
\$1.1 bn

Chemicals and machinery made up nearly half of the state's exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Belgium	263
Netherlands	165
Germany	140
Spain	96
France	75

Top Ten Exports to Europe, 2023 (\$ millions)



Nebraska Goods Imports from Europe, 2023

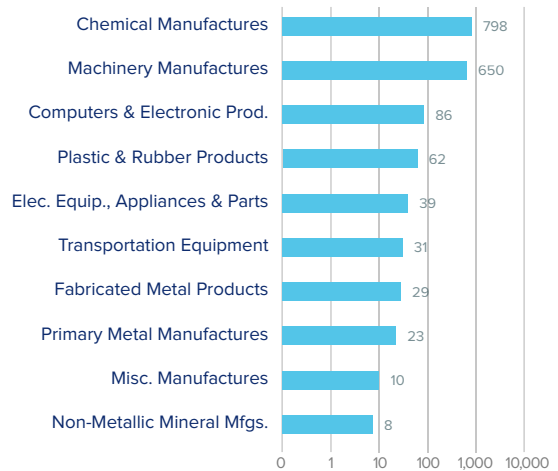
\$1.9 bn

Over three-quarters of Nebraska's imports from Europe consisted of chemicals or machinery.

Top European Import Markets, 2023

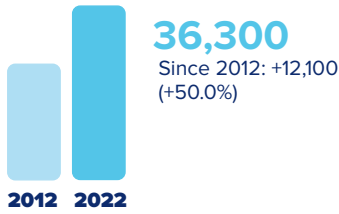
Country	Imports (\$ millions)
Germany	552
Switzerland	521
France	191
United Kingdom	186
Italy	102

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Nevada and Europe



Employment within Nevada, 2022

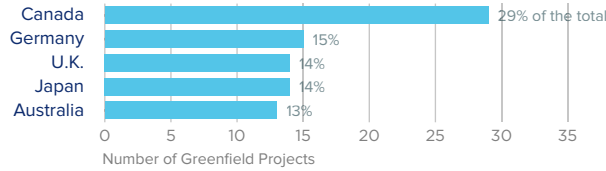
Country	Employment
Canada	11,800
United Kingdom	11,300
France	7,700
Japan	6,100
Germany	5,100

On a country basis, U.K. companies operating in Nevada represented 18% of total foreign affiliate employment in Nevada, with U.K. multinationals supporting approximately 5,800 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Nevada Goods Exports to Europe, 2023

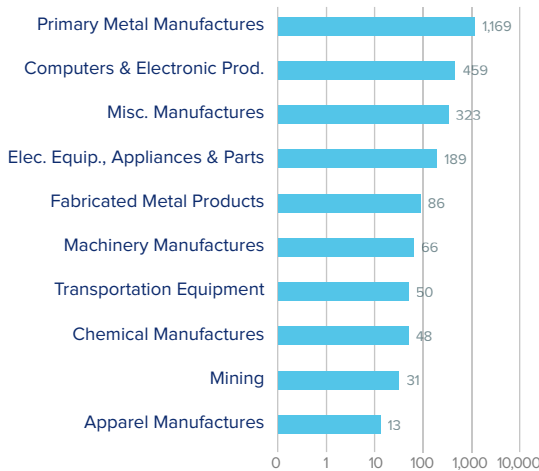
\$2.5 bn

Nearly half of Nevada's total exports to Europe consisted of primary metal manufactures in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Switzerland	1,224
United Kingdom	208
Germany	199
Netherlands	155
Hungary	123

Top Ten Exports to Europe, 2023 (\$ millions)



Nevada Goods Imports from Europe, 2023

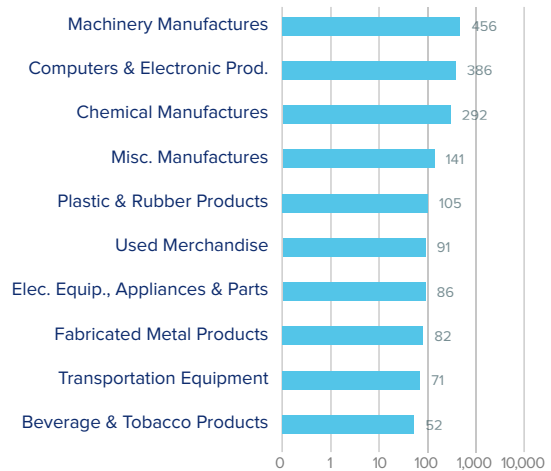
\$2.1 bn

Top imports from Europe ranged from machinery to computers & electronic products and chemicals.

Top European Import Markets, 2023

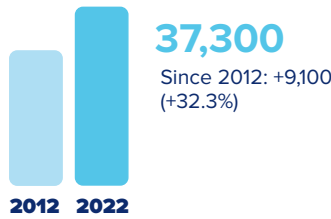
Country	Imports (\$ millions)
Germany	531
France	408
United Kingdom	195
Switzerland	183
Italy	179

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

New Hampshire and Europe



Employment within New Hampshire, 2022

Country	Employment
United Kingdom	11,300
Netherlands	7,500
Canada	5,900
Japan	5,100
Switzerland	4,800

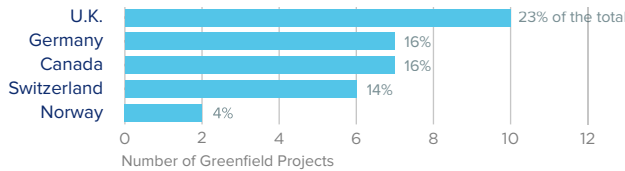
On a country basis, U.K. companies operating in New Hampshire represented 22% of total foreign affiliate employment in New Hampshire, with U.K. multinationals supporting approximately 1,000 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 5,000 to 9,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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New Hampshire Goods Exports to Europe, 2023

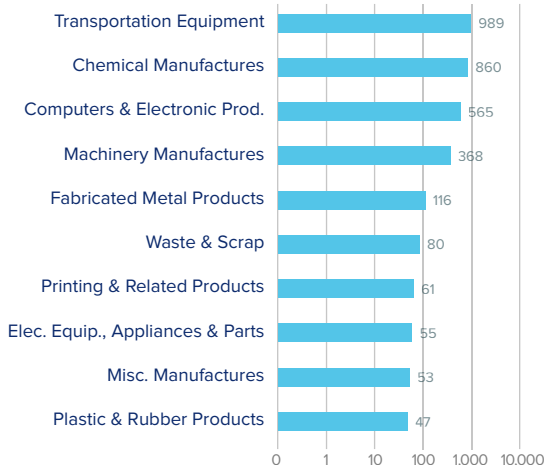
\$3.3 bn

Transportation equipment and chemicals were the top two exports to Europe from New Hampshire, making up 56% of total merchandise exports to the region.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	1,291
Netherlands	338
Poland	284
Italy	268
United Kingdom	190

Top Ten Exports to Europe, 2023 (\$ millions)



New Hampshire Goods Imports from Europe, 2023

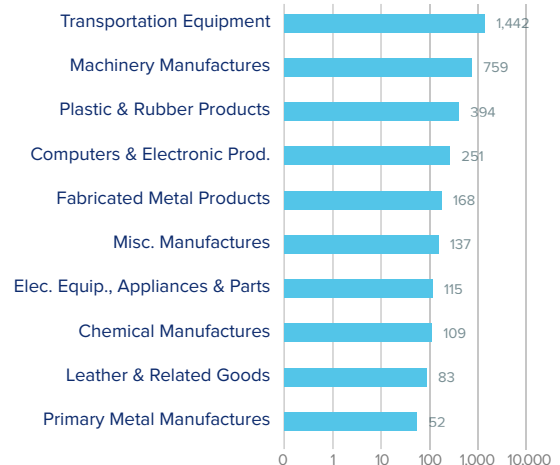
\$3.8 bn

Transportation equipment represented 38% of the state's \$3.8 billion in total goods imports from Europe.

Top European Import Markets, 2023

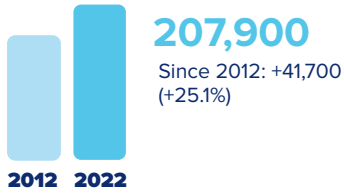
Country	Imports (\$ millions)
Germany	832
Poland	802
Italy	327
United Kingdom	307
Sweden	285

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

New Jersey and Europe



Employment within New Jersey, 2022

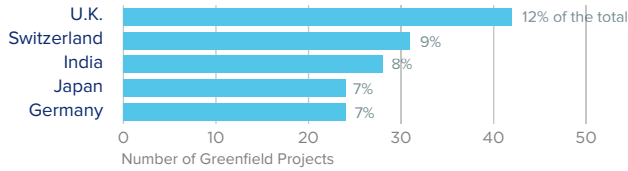
Country	Employment
France	41,000
United Kingdom	36,600
Switzerland	36,600
Germany	28,700
Canada	26,500

On a country basis, French companies operating in New Jersey represented 14% of total foreign affiliate employment in New Jersey, with French multinationals supporting approximately 11,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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New Jersey Goods Exports to Europe, 2023

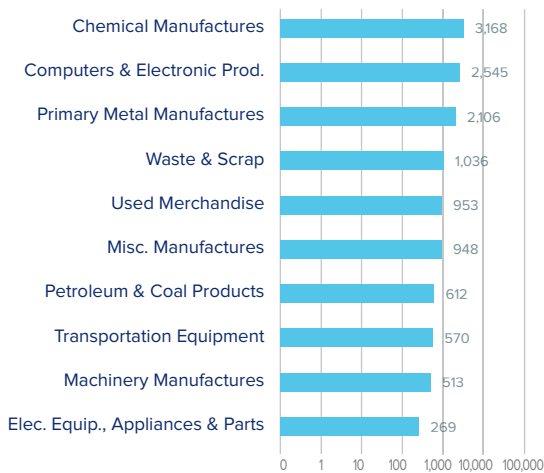
\$14.0 bn

Chemicals and computer & electronic products were the state's top exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	1,999
Germany	1,936
Italy	1,837
Netherlands	1,592
Belgium	1,026

Top Ten Exports to Europe, 2023 (\$ millions)



New Jersey Goods Imports from Europe, 2023

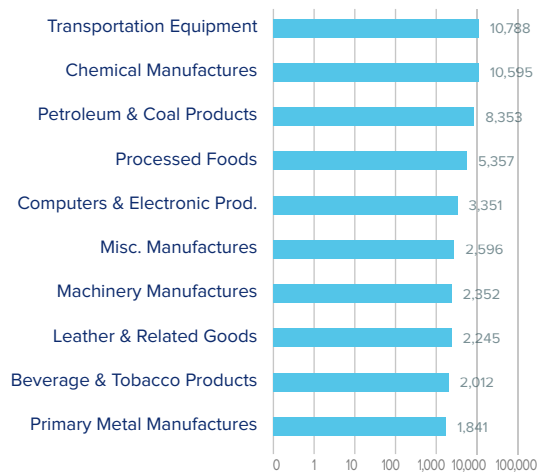
\$57.0 bn

Transportation equipment and chemicals accounted for a combined 38% of New Jersey goods imports from Europe.

Top European Import Markets, 2023

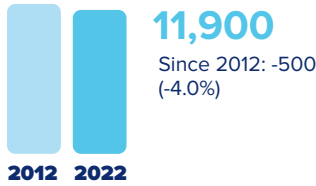
Country	Imports (\$ millions)
Italy	10,553
United Kingdom	7,670
Germany	7,107
France	5,380
Switzerland	3,437

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

New Mexico and Europe



Employment within New Mexico, 2022

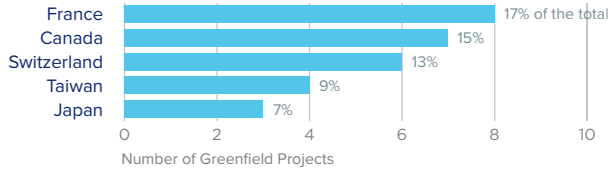
Country	Employment
Canada	3,400
United Kingdom	3,300
Germany	3,000
Japan	2,000
France	1,500

On a country basis, U.K. companies operating in New Mexico represented 16% of total foreign affiliate employment in New Mexico, with U.K. multinationals supporting approximately 100 fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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New Mexico Goods Exports to Europe, 2023

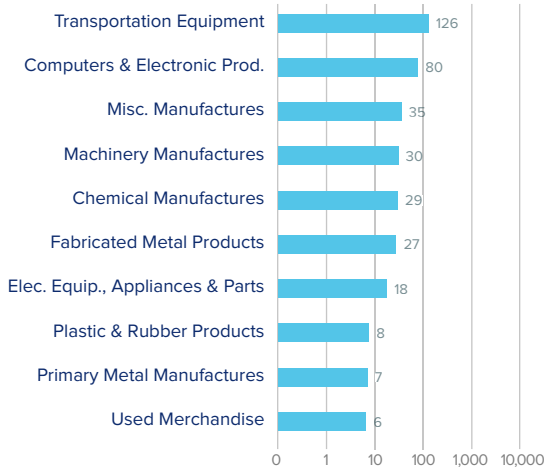
\$382.9 m

New Mexico's exports to Europe remained relatively small in 2023, with about one-third of exports being transportation equipment.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	76
Germany	46
France	46
Poland	44
Romania	30

Top Ten Exports to Europe, 2023 (\$ millions)



New Mexico Goods Imports from Europe, 2023

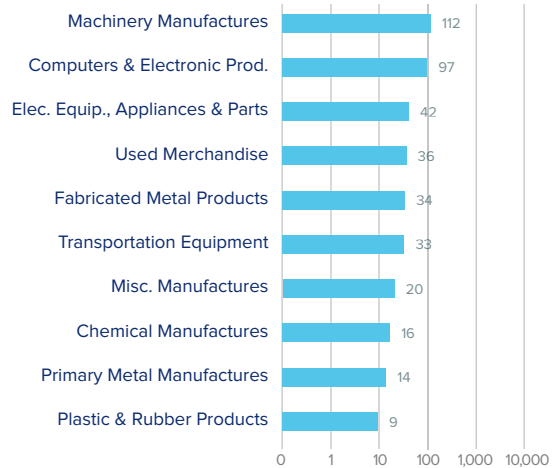
\$464.2 m

Machinery was the top import from Europe for the state, followed by computers & electronic products.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	128
United Kingdom	67
France	54
Italy	35
Czech Republic	31

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

New York and Europe



Employment within New York, 2022

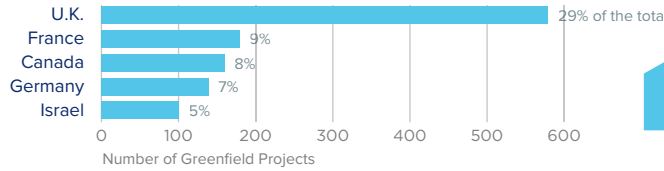
Country	Employment
United Kingdom	110,900
France	63,400
Canada	50,300
Germany	50,200
Japan	45,000

On a country basis, U.K. companies operating in New York represented 20% of total foreign affiliate employment in New York, with U.K. multinationals supporting approximately 22,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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New York Goods Exports to Europe, 2023

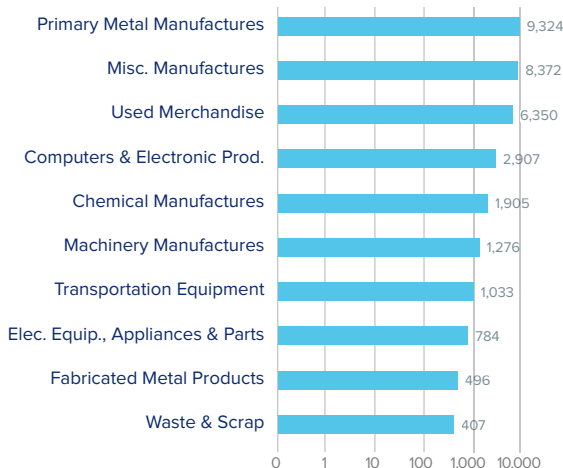
\$34.6 bn

Top merchandise exports to Europe included primary metal manufactures and miscellaneous manufactures.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Switzerland	13,686
United Kingdom	4,767
Germany	4,105
France	2,862
Belgium	2,604

Top Ten Exports to Europe, 2023 (\$ millions)



New York Goods Imports from Europe, 2023

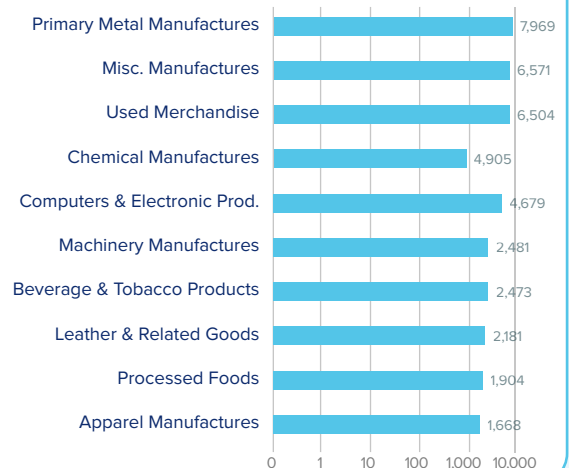
\$52.7 bn

New York imported a range of products from Europe in 2023, led by primary metal manufactures, miscellaneous manufactures, used merchandise, and chemicals.

Top European Import Markets, 2023

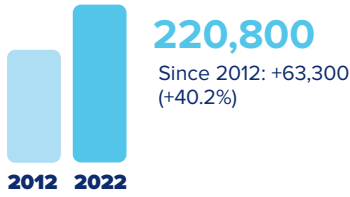
Country	Imports (\$ millions)
Switzerland	11,961
France	8,864
Italy	8,294
Germany	4,732
United Kingdom	4,655

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

North Carolina and Europe



220,800

Since 2012: +63,300 (+40.2%)



European companies account for **69%** of foreign affiliate jobs

Employment within North Carolina, 2022

Country	Employment
Netherlands	75,000
United Kingdom	55,200
Germany	34,200
Japan	28,700
Canada	24,700

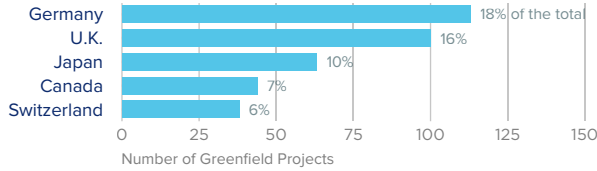
On a country basis, Dutch companies operating in North Carolina represented 23% of total foreign affiliate employment in North Carolina, with Dutch multinationals supporting approximately 66,500 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 50,000 to 99,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



626
Greenfield Projects
(July 2014 - June 2024)

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North Carolina Goods Exports to Europe, 2023

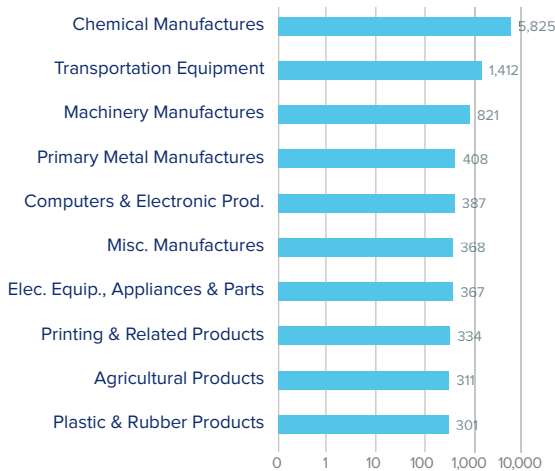
\$11.9 bn

Chemicals made up nearly one-half of all exports from North Carolina to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
France	2,084
Netherlands	1,188
Spain	1,163
United Kingdom	1,071
Germany	965

Top Ten Exports to Europe, 2023 (\$ millions)



North Carolina Goods Imports from Europe, 2023

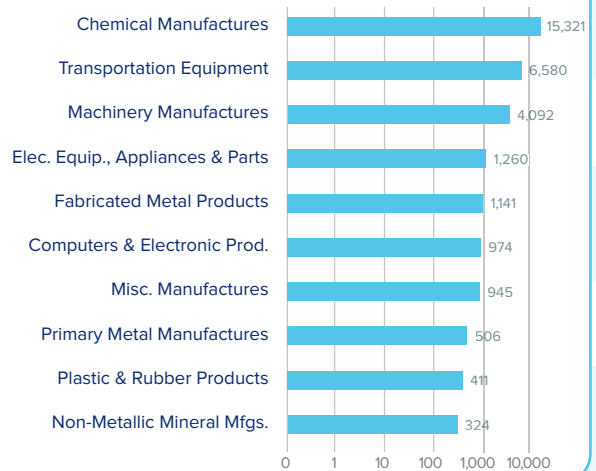
\$34.4 bn

Imports from Europe were similarly dominated by chemicals in 2023, followed by transportation equipment and machinery.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Netherlands	7,921
Germany	5,233
Sweden	3,694
France	2,800
Ireland	2,776

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

North Dakota and Europe



4,800
Since 2012: -2,400
(-33.3%)



European companies account for **31%** of foreign affiliate jobs

Employment within North Dakota, 2022

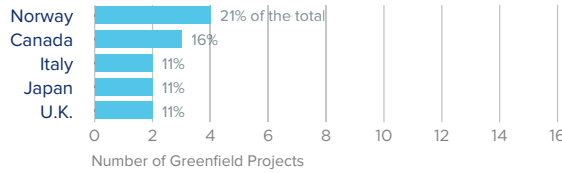
Country	Employment
Canada	3,600
United Kingdom	1,500
Japan	1,000
Netherlands	900
France	700

On a country basis, U.K. companies operating in North Dakota represented 10% of total foreign affiliate employment in North Dakota, with U.K. multinationals supporting approximately fewer jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



19
Greenfield Projects
(July 2014 - June 2024)

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North Dakota Goods Exports to Europe, 2023

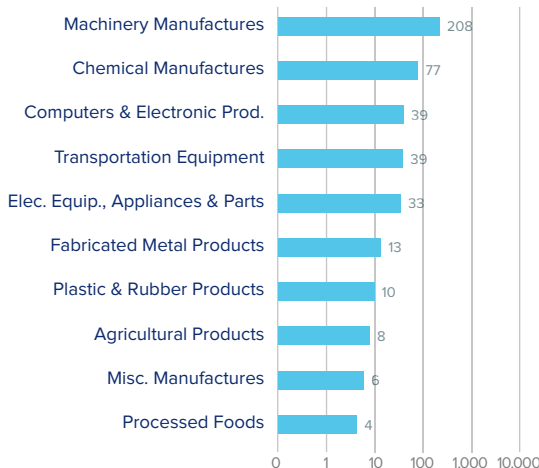
\$438.8 m

Machinery accounted for 47% of total merchandise exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Czech Republic	94
Belgium	67
Germany	59
France	31
United Kingdom	28

Top Ten Exports to Europe, 2023 (\$ millions)



North Dakota Goods Imports from Europe, 2023

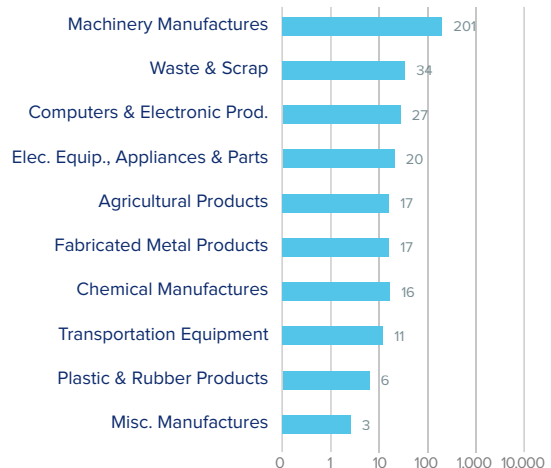
\$369.0 m

Machinery was also North Dakota's primary import from Europe at about 54% of total imports.

Top European Import Markets, 2023

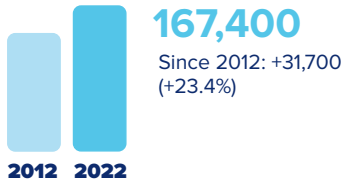
Country	Imports (\$ millions)
Germany	117
France	72
Italy	39
United Kingdom	23
Bulgaria	18

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

 **Ohio and Europe**



Employment within Ohio, 2022

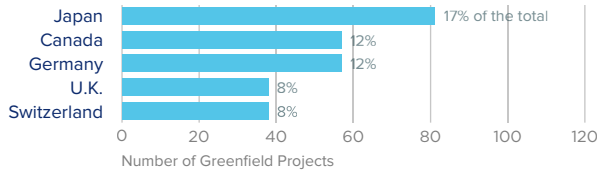
Country	Employment
Japan	78,400
Germany	41,000
United Kingdom	34,600
Canada	27,300
France	21,200

On a country basis, German companies operating in Ohio represented 13% of total foreign affiliate employment in Ohio, with German multinationals supporting approximately 11,500 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Ohio Goods Exports to Europe, 2023

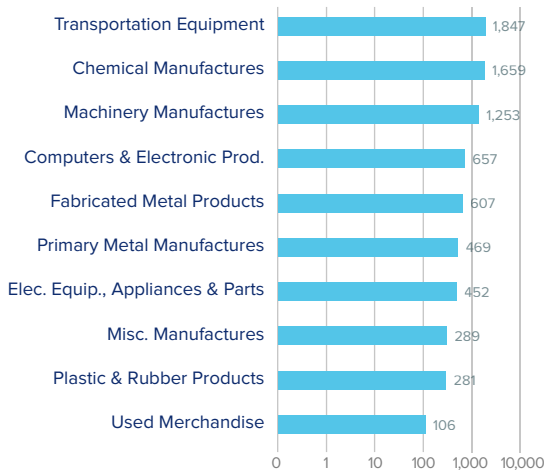
\$8.7 bn

Ohio's exports to Europe were diverse, ranging from transportation equipment and chemicals to machinery and computers & electronic products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	1,902
Germany	1,387
France	1,170
Netherlands	997
Belgium	553

Top Ten Exports to Europe, 2023 (\$ millions)



Ohio Goods Imports from Europe, 2023

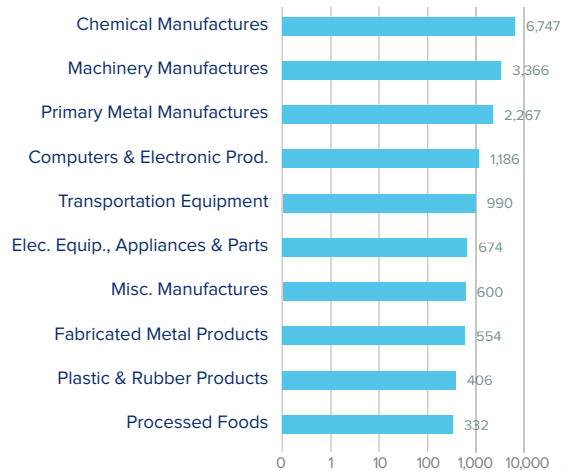
\$19.6 bn

Chemicals were the top import from Europe, accounting for more than one-third of all merchandise imports from the region.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	5,860
Italy	1,894
Ireland	1,729
United Kingdom	1,656
Switzerland	1,163

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Oklahoma and Europe



Jobs



Employment within Oklahoma, 2021

Country	Employment
France	9,200
United Kingdom	9,100
Japan	5,900
Canada	5,500
Germany	4,800

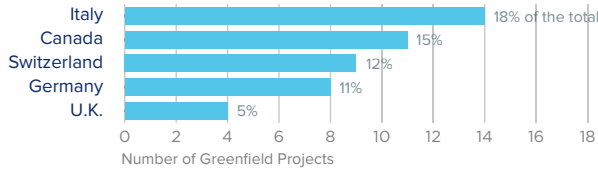
On a country basis, French companies operating in Oklahoma represented 14% of total foreign affiliate employment in Oklahoma, with French multinationals supporting approximately 2,900 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Investment

Sources of Greenfield Foreign Direct Investment (FDI)



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Trade

Oklahoma Goods Exports to Europe, 2023

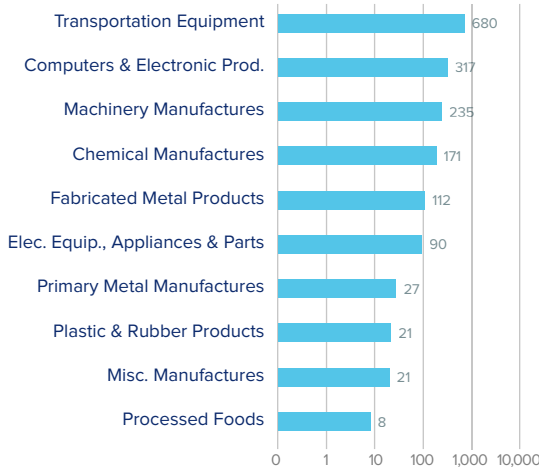
\$1.7 bn

Transportation equipment accounted for nearly 40% of goods exports to Europe, followed by computers & electronic products and machinery.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	594
Netherlands	322
United Kingdom	210
Norway	168
France	114

Top Ten Exports to Europe, 2023 (\$ millions)



Oklahoma Goods Imports from Europe, 2023

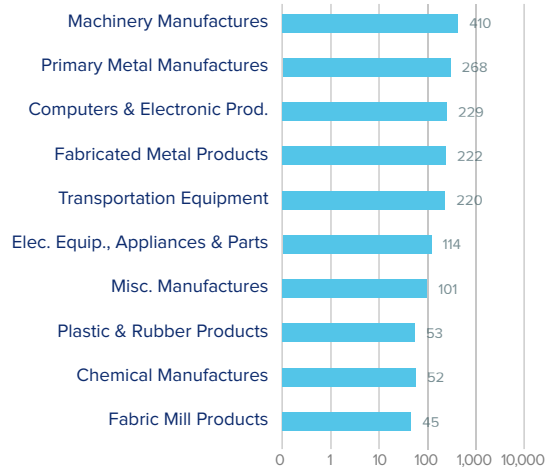
\$2.4 bn

Machinery, primary metal manufactures, and computers & electronic products were Oklahoma's top three imports from Europe.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	515
France	272
United Kingdom	226
Italy	185
Austria	163

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; Foreign Trade Division, U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Oregon and Europe



Employment within Oregon, 2022

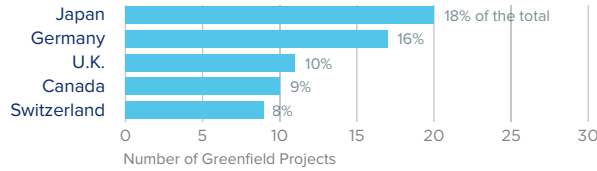
Country	Employment
United Kingdom	11,100
Japan	9,700
Germany	9,300
Canada	6,300
Switzerland	6,100

On a country basis, U.K. companies operating in Oregon represented 16% of total foreign affiliate employment in Oregon, with U.K. multinationals supporting approximately 3,500 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Oregon Goods Exports to Europe, 2023

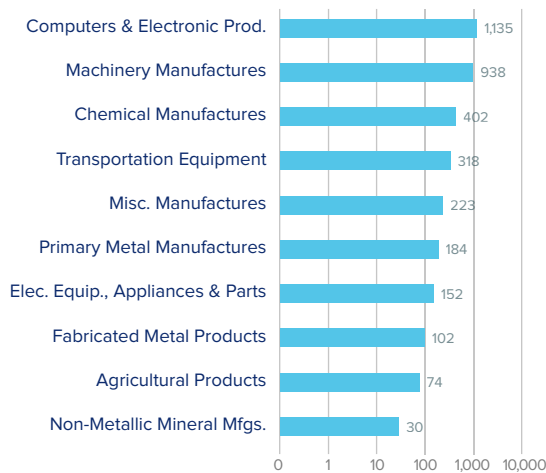
\$3.7 bn

31% of Oregon's exports to Europe were computers & electronic products, followed closely by machinery.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Ireland	1,252
Germany	437
Netherlands	319
Czech Republic	225
France	218

Top Ten Exports to Europe, 2023 (\$ millions)



Oregon Goods Imports from Europe, 2023

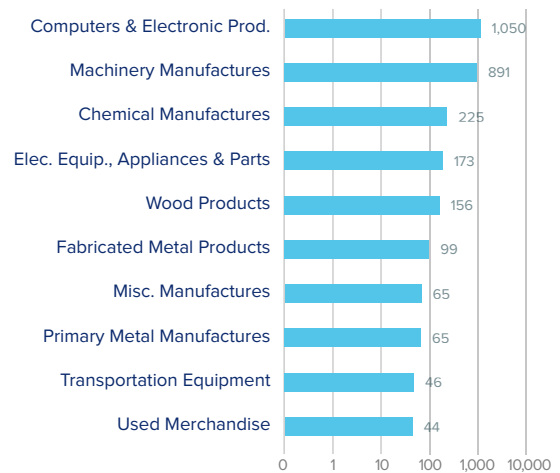
\$3.3 bn

Oregon's top imports from Europe included computers & electronic products, machinery, and chemicals.

Top European Import Markets, 2023

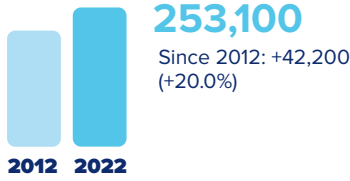
Country	Imports (\$ millions)
Germany	751
Ireland	601
Netherlands	474
Switzerland	205
Italy	192

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Pennsylvania and Europe



Employment within Pennsylvania, 2022

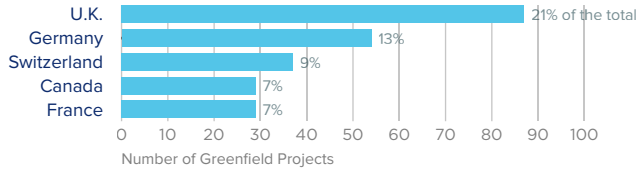
Country	Employment
Netherlands	53,500
United Kingdom	52,600
Germany	44,100
France	29,500
Canada	28,400

On a country basis, Dutch companies operating in Pennsylvania represented 16% of total foreign affiliate employment in Pennsylvania, with Dutch multinationals supporting approximately 16,600 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Pennsylvania Goods Exports to Europe, 2023

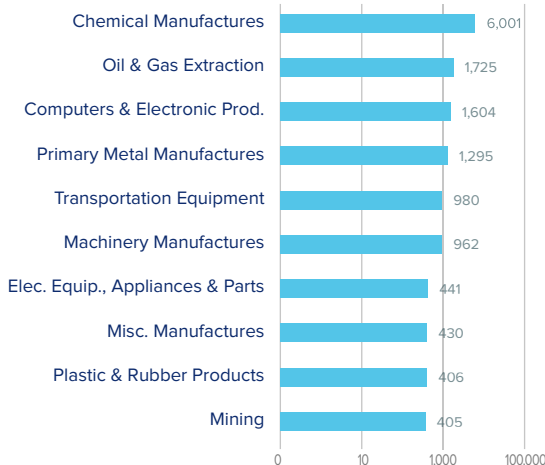
\$15.7 bn

Pennsylvania primarily exports chemicals to Europe. Oil & gas and computers & electronic products are also top exports.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	3,217
United Kingdom	2,074
Germany	2,033
France	1,322
Belgium	1,307

Top Ten Exports to Europe, 2023 (\$ millions)



Pennsylvania Goods Imports from Europe, 2023

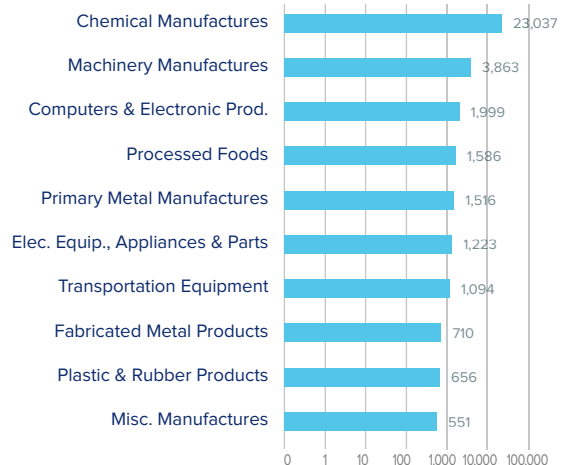
\$39.2 bn

The state's imports from Europe are heavily concentrated in chemicals; in 2023, the product made up nearly 60% of Pennsylvania's total merchandise imports from Europe.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	7,949
Switzerland	4,333
Italy	3,418
Slovenia	2,891
Austria	2,833

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Rhode Island and Europe



26,300
Since 2012: +1,500 (6.0%)



European companies account for **80%** of foreign affiliate jobs

Employment within Rhode Island, 2022

Country	Employment
Netherlands	7,500
France	5,300
United Kingdom	4,300
Canada	2,800
Japan	2,300

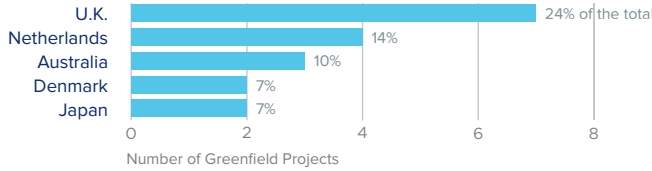
On a country basis, Dutch companies operating in Rhode Island represented 23% of total foreign affiliate employment in Rhode Island, with Dutch multinationals supporting approximately 3,750 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 5,000-9,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



29
Greenfield Projects
(July 2014 - June 2024)

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Rhode Island Goods Exports to Europe, 2023

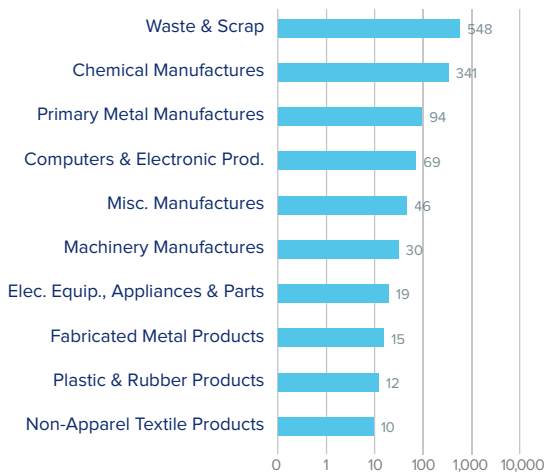
\$1.2 bn

Rhode Island's top goods export to Europe is waste and scrap.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Italy	388
Ireland	248
Türkiye	205
Germany	147
France	58

Top Ten Exports to Europe, 2023 (\$ millions)



Rhode Island Goods Imports from Europe, 2023

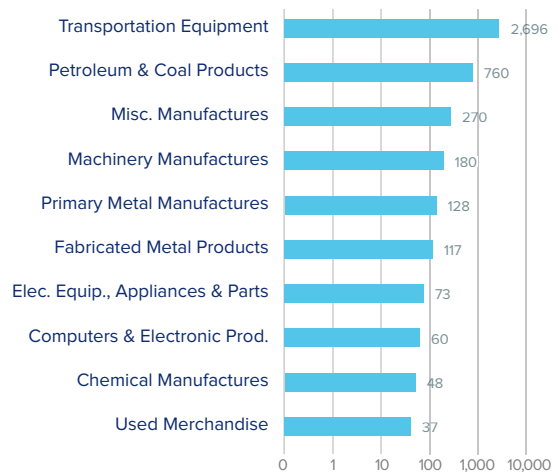
\$4.5 bn

Transportation equipment accounted for nearly 60% of the state's imports from Europe.

Top European Import Markets, 2023

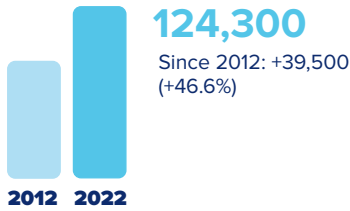
Country	Imports (\$ millions)
Germany	1,881
Slovakia	759
Netherlands	255
Belgium	226
Ireland	204

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

South Carolina and Europe



Employment within South Carolina, 2022

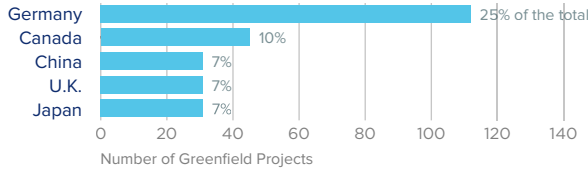
Country	Employment
Germany	44,300
France	24,200
Canada	21,300
Japan	19,200
United Kingdom	16,000

On a country basis, German companies operating in South Carolina represented 24% of total foreign affiliate employment in South Carolina, with German multinationals supporting approximately 22,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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South Carolina Goods Exports to Europe, 2023

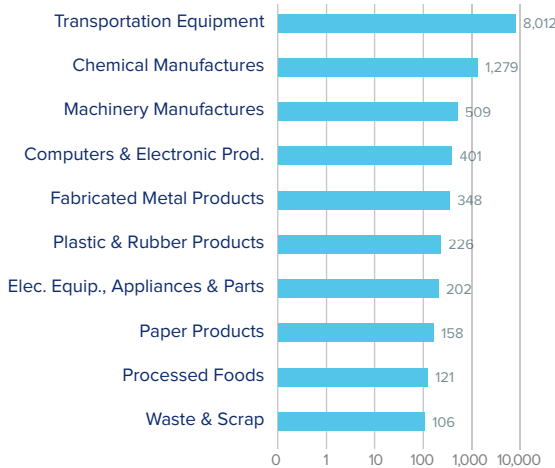
\$11.8 bn

South Carolina remains intertwined with Europe's auto manufacturing sector, with transportation equipment accounting for 68% of total exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	4,718
Belgium	1,993
United Kingdom	1,315
Türkiye	874
Netherlands	553

Top Ten Exports to Europe, 2023 (\$ millions)



South Carolina Goods Imports from Europe, 2023

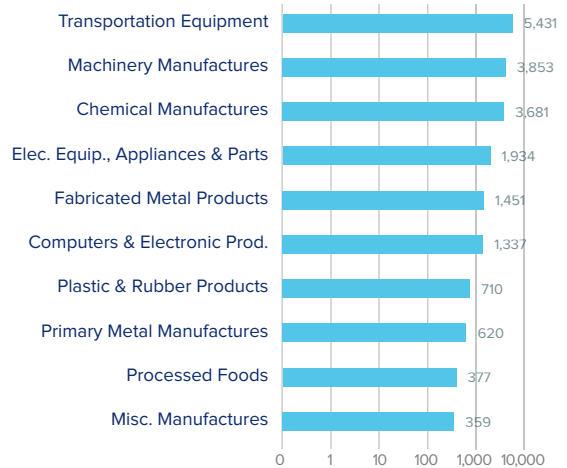
\$21.9 bn

Transportation equipment was also the top merchandise import from Europe, followed by machinery.

Top European Import Markets, 2023

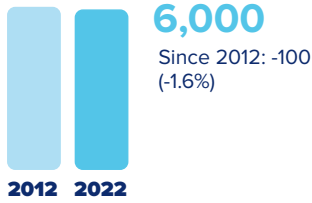
Country	Imports (\$ millions)
Germany	8,157
United Kingdom	1,633
Austria	1,559
France	1,496
Italy	1,030

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

South Dakota and Europe



Employment within South Dakota, 2022

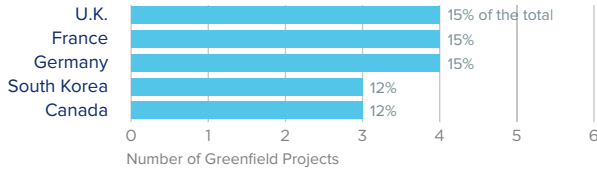
Country	Employment
Canada	3,300
France	2,200
United Kingdom	1,500
Germany	1,000
Japan	400

On a country basis, French companies operating in South Dakota represented 16% of total foreign affiliate employment in South Dakota, with French multinationals supporting approximately 1,200 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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South Dakota Goods Exports to Europe, 2023

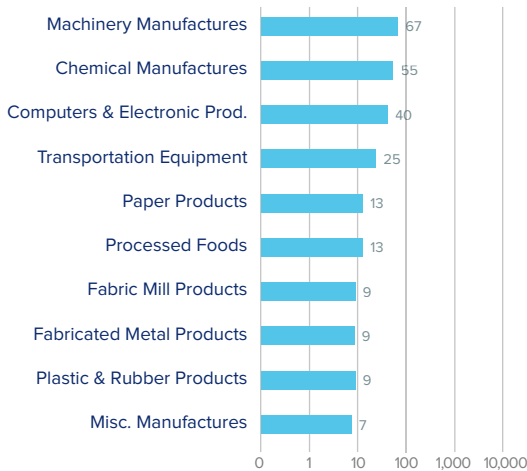
\$262.4 m

South Dakota's exports to Europe extend across machinery, chemicals, computers & electronic products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	61
Belgium	54
Germany	43
United Kingdom	16
Norway	14

Top Ten Exports to Europe, 2023 (\$ millions)



South Dakota Goods Imports from Europe, 2023

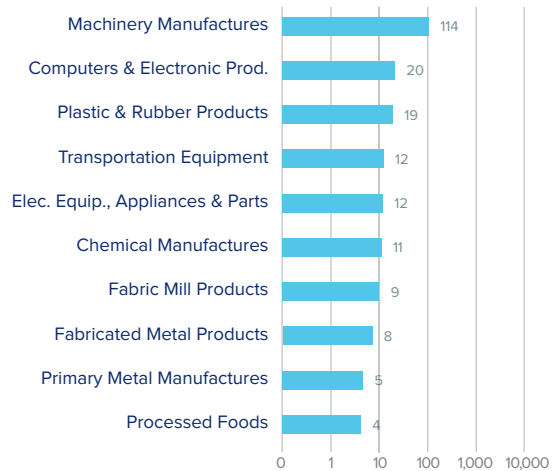
\$235.0 m

Machinery accounted for 48% of South Dakota's goods imports from Europe.

Top European Import Markets, 2023

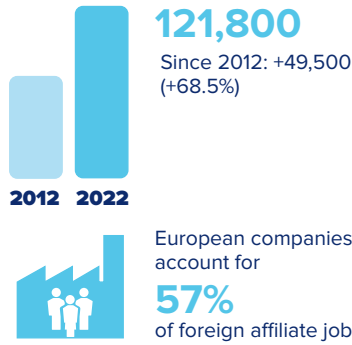
Country	Imports (\$ millions)
Germany	63
Italy	55
United Kingdom	23
Netherlands	15
Austria	13

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Tennessee and Europe



Employment within Tennessee, 2022

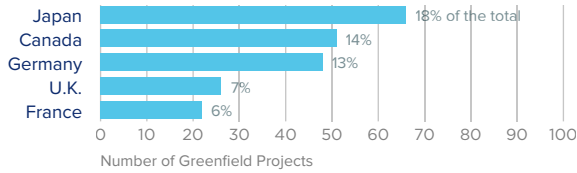
Country	Employment
Japan	47,100
United Kingdom	28,800
France	26,600
Germany	17,900
Canada	15,200

On a country basis, U.K. companies operating in Tennessee represented 14% of total foreign affiliate employment in Tennessee, with U.K. multinationals supporting approximately 11,500 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Tennessee Goods Exports to Europe, 2023

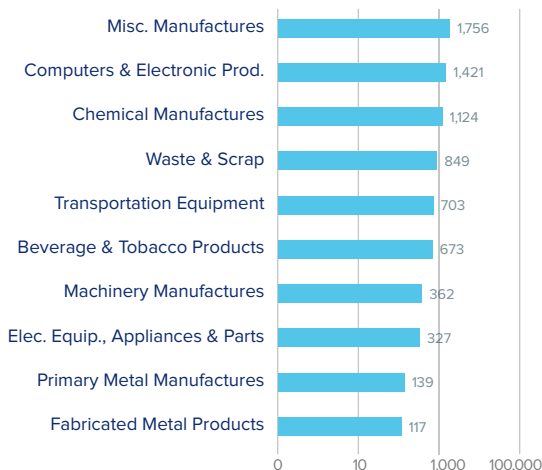
\$8.0 bn

Exports to Europe from Tennessee are diversified across miscellaneous manufactures, computers & electronic products, and chemicals.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	2,346
Germany	1,381
Belgium	1,249
United Kingdom	929
Italy	481

Top Ten Exports to Europe, 2023 (\$ millions)



Tennessee Goods Imports from Europe, 2023

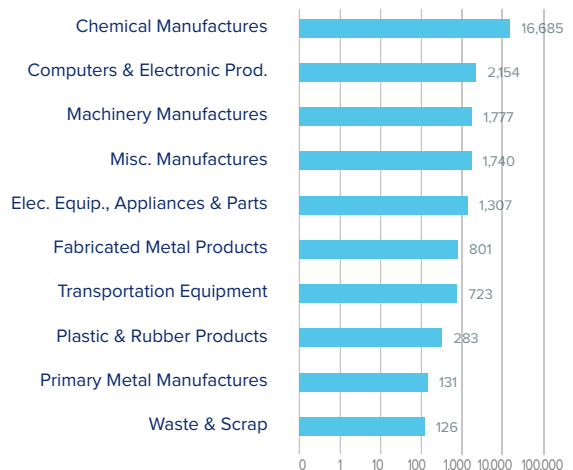
\$28.4 bn

Chemicals account for nearly 60% of Tennessee's total imports from Europe.

Top European Import Markets, 2023

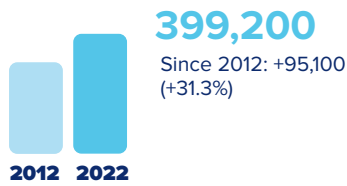
Country	Imports (\$ millions)
Ireland	8,449
Germany	4,705
United Kingdom	3,736
Italy	2,647
Switzerland	1,608

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Texas and Europe



Employment within Texas, 2022

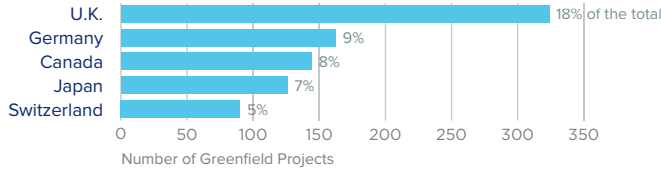
Country	Employment
United Kingdom	112,900
Japan	81,200
Canada	63,700
France	63,000
Germany	55,400

On a country basis, U.K. companies operating in Texas represented 16% of total foreign affiliate employment in Texas, with U.K. multinationals supporting approximately 17,100 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Texas Goods Exports to Europe, 2023

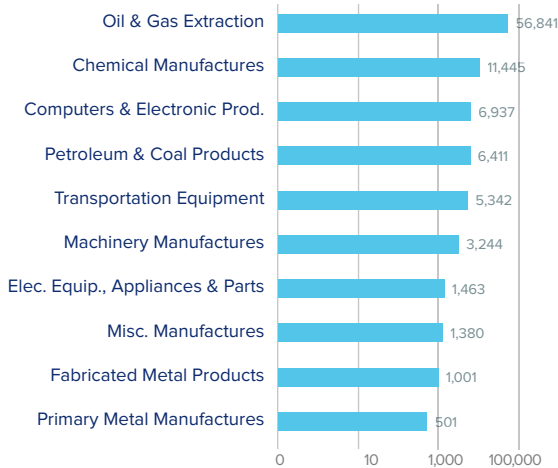
\$96.9 bn

Oil & gas account for 59% of total Texas goods exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	25,990
United Kingdom	13,499
France	8,285
Spain	8,108
Germany	8,009

Top Ten Exports to Europe, 2023 (\$ millions)



Texas Goods Imports from Europe, 2023

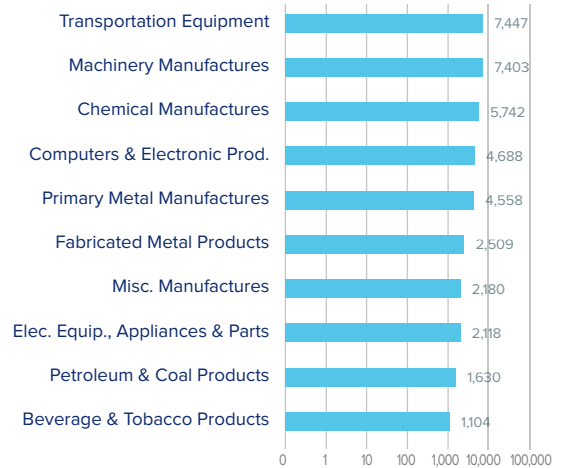
\$48.3 bn

Texas imports a diverse range of goods from Europe. Transportation equipment, machinery, and chemicals are the top three import products.

Top European Import Markets, 2023

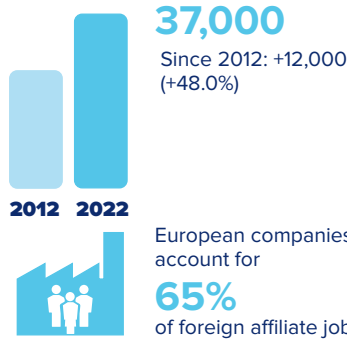
Country	Imports (\$ millions)
Germany	10,817
United Kingdom	5,700
Italy	5,313
France	4,704
Ireland	3,805

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Utah and Europe



Employment within Utah, 2022

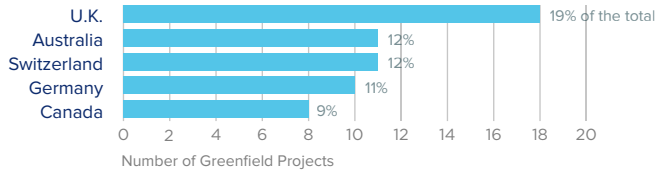
Country	Employment
United Kingdom	9,800
Germany	6,800
France	5,600
Canada	4,700
Switzerland	4,200

On a country basis, U.K. companies operating in Utah represented 17% of total foreign affiliate employment in Utah, with U.K. multinationals supporting approximately 2,600 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



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Utah Goods Exports to Europe, 2023

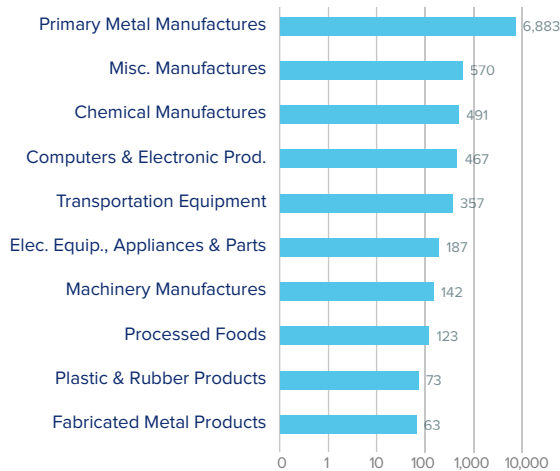
\$9.5 bn

Utah mainly exports primary metals to Europe. The product made up 72% of total exports to the continent in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	7,157
Netherlands	565
Germany	397
France	363
Italy	191

Top Ten Exports to Europe, 2023 (\$ millions)



Utah Goods Imports from Europe, 2023

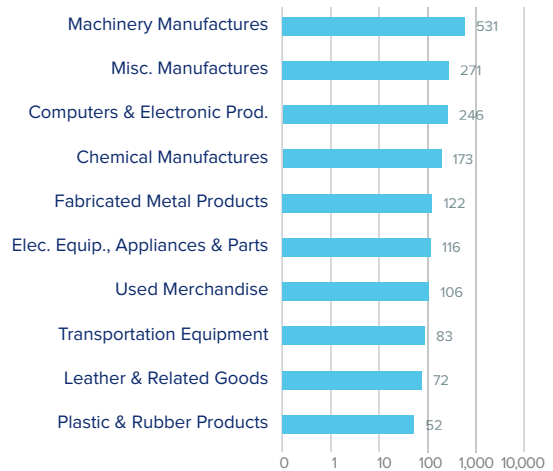
\$2.2 bn

Imports from Europe to Utah are more diversified than the state's exports to Europe, with machinery, miscellaneous manufactures, and computers & electronic products ranking as the top three imports.

Top European Import Markets, 2023

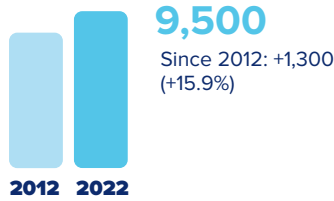
Country	Imports (\$ millions)
Germany	424
Italy	204
France	204
Netherlands	191
United Kingdom	175

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Vermont and Europe



Employment within Vermont, 2022

Country	Employment
Netherlands	3,750
United Kingdom	1,750
Canada	1,600
France	1,500
Germany	600

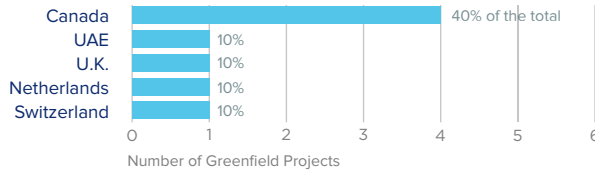
On a country basis, Dutch companies operating in Vermont represented 26% of total foreign affiliate employment in Vermont, with Dutch multinationals supporting approximately 2,950 more jobs in 2022 than in 2012.

*Netherlands and U.K. employment data suppressed to avoid disclosure of individual company data. Range of 2,500 - 4,999 employees given for the Netherlands; 1,000-2,499 employees for the U.K.)

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Vermont Goods Exports to Europe, 2023

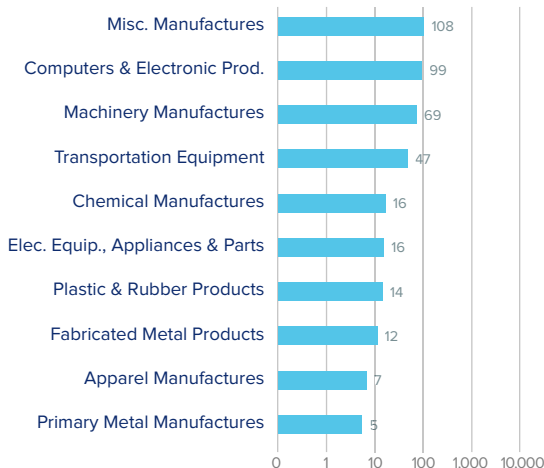
\$422.6 m

One-quarter of Vermont's exports to Europe consisted of miscellaneous manufactures, closely followed by computers & electronic products.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	112
United Kingdom	76
Netherlands	60
Ireland	35
France	34

Top Ten Exports to Europe, 2023 (\$ millions)



Vermont Goods Imports from Europe, 2023

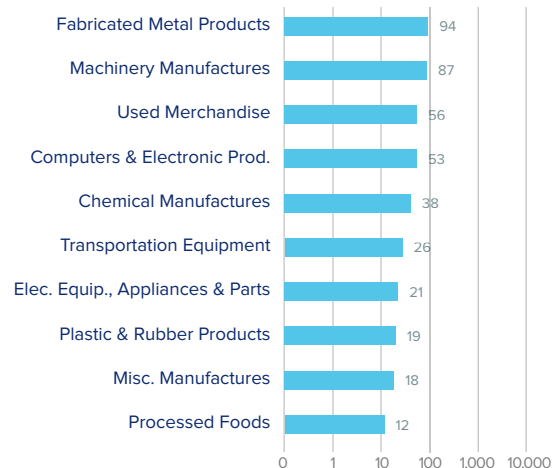
\$504.1 m

Vermont imports a range of goods from Europe. Fabricated metal products, machinery, and used merchandise were among the top imports in 2023.

Top European Import Markets, 2023

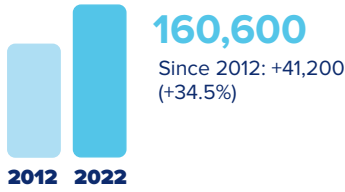
Country	Imports (\$ millions)
Germany	92
France	91
Türkiye	60
Italy	54
United Kingdom	54

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Virginia and Europe



Employment within Virginia, 2022

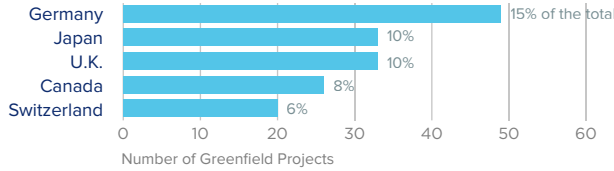
Country	Employment
Netherlands	38,200
United Kingdom	37,400
Germany	22,600
France	20,400
Canada	16,000

On a country basis, Dutch companies operating in Virginia represented 18% of total foreign affiliate employment in Virginia, with Dutch multinationals supporting approximately 22,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Virginia Goods Exports to Europe, 2023

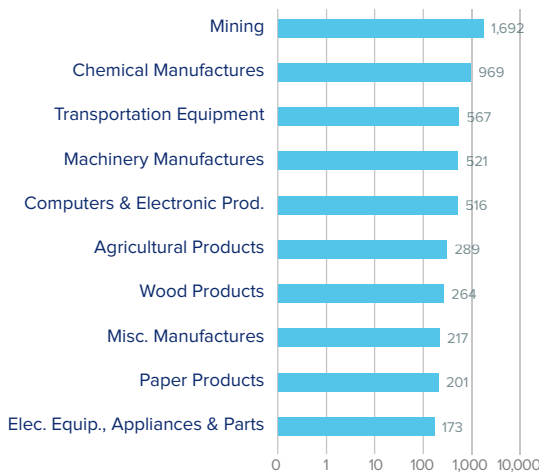
\$6.4 bn

Minerals & ores accounted for more than one-quarter of Virginia's total exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	992
Germany	949
United Kingdom	785
Belgium	693
Poland	439

Top Ten Exports to Europe, 2023 (\$ millions)



Virginia Goods Imports from Europe, 2023

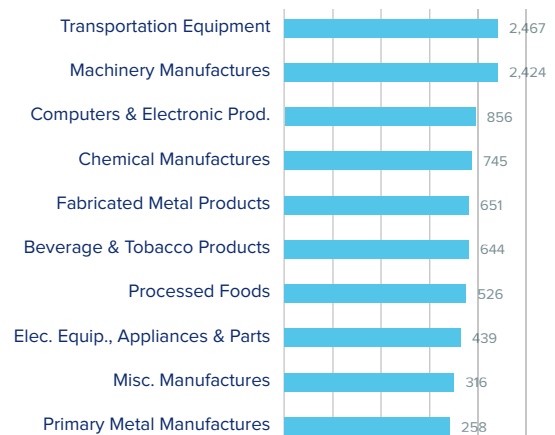
\$10.7 bn

Imports from Europe were dominated by transportation equipment and machinery.

Top European Import Markets, 2023

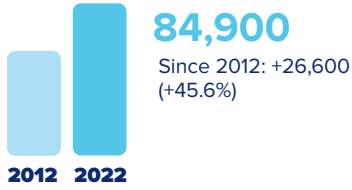
Country	Imports (\$ millions)
Germany	2,664
Italy	1,313
United Kingdom	1,197
France	1,087
Austria	869

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Washington and Europe



Employment within Washington, 2022

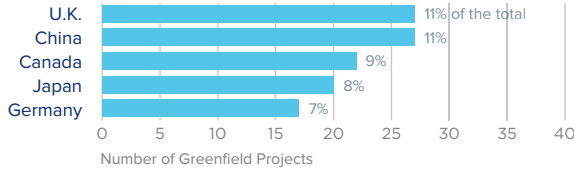
Country	Employment
Canada	27,500
Germany	21,800
United Kingdom	20,400
Japan	15,500
France	10,400

On a country basis, German companies operating in Washington represented 15% of total foreign affiliate employment in Washington, with German multinationals supporting approximately 7,000 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Washington Goods Exports to Europe, 2023

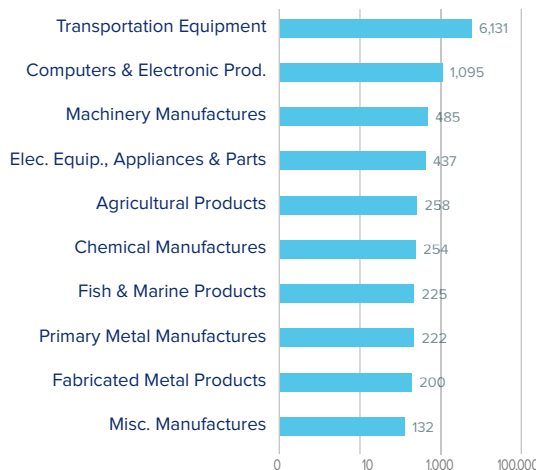
\$9.9 bn

Transportation equipment accounted for over 60% of Washington's exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Ireland	1,978
United Kingdom	1,651
Germany	1,281
Netherlands	1,003
Türkiye	778

Top Ten Exports to Europe, 2023 (\$ millions)



Washington Goods Imports from Europe, 2023

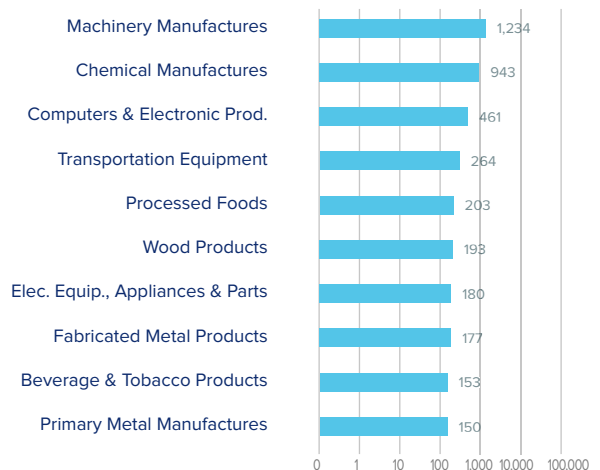
\$5.0 bn

The state's imports from the continent are more diverse. The top three goods imports are machinery, chemicals, and computers & electronic products.

Top European Import Markets, 2023

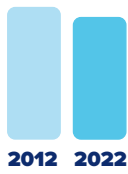
Country	Imports (\$ millions)
Germany	1,315
United Kingdom	631
Italy	559
Netherlands	383
France	344

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

West Virginia and Europe



15,900

Since 2012: -1,300 (-7.6%)



European companies account for **52%** of foreign affiliate jobs

Employment within West Virginia, 2022

Country	Employment
Japan	5,100
Canada	4,300
Netherlands	3,750
France	3,700
Germany	2,500

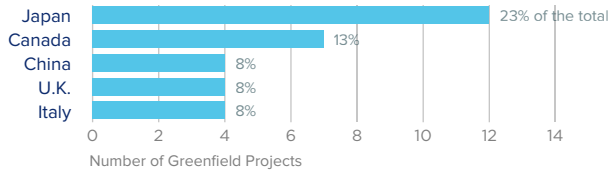
On a country basis, Dutch companies operating in West Virginia represented 12% of total foreign affiliate employment in West Virginia, with Dutch multinationals supporting approximately 2,350 more jobs in 2022 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 2,500 - 4,999 employees given.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



53
Greenfield Projects
(July 2014 - June 2024)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



West Virginia Goods Exports to Europe, 2023

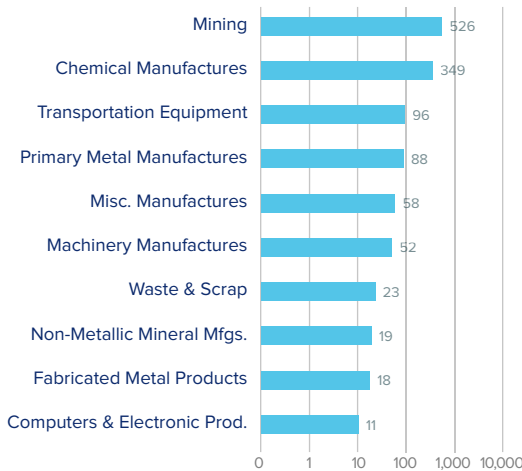
\$1.3 bn

Minerals and ores made up nearly 40% of West Virginia's exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Netherlands	303
Belgium	283
Germany	156
United Kingdom	149
Italy	108

Top Ten Exports to Europe, 2023 (\$ millions)



West Virginia Goods Imports from Europe, 2023

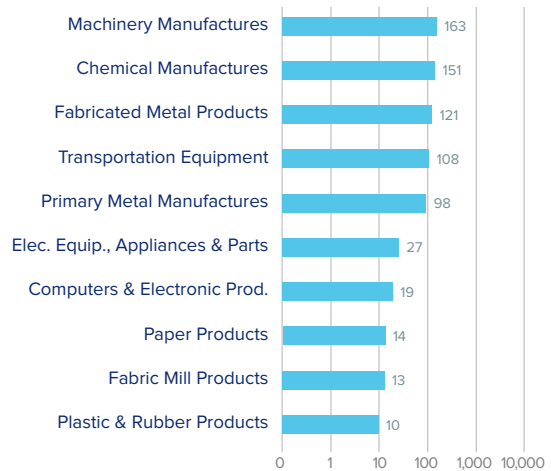
\$787.8 m

The state's imports from Europe are very diverse across machinery, chemicals, fabricated metal products, and transportation equipment, among others.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	200
France	117
Poland	105
United Kingdom	74
Italy	56

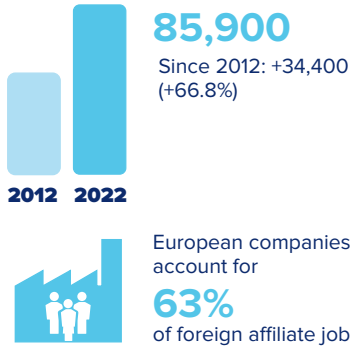
Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.



Wisconsin and Europe



Employment within Wisconsin, 2022

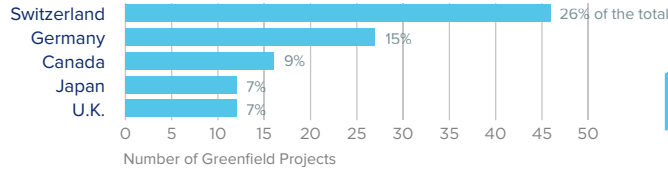
Country	Employment
Canada	20,500
United Kingdom	20,000
Germany	12,900
France	10,500
Japan	10,000

On a country basis, U.K. companies operating in Wisconsin represented 15% of total foreign affiliate employment in Wisconsin, with U.K. multinationals supporting approximately 8,300 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Wisconsin Goods Exports to Europe, 2023

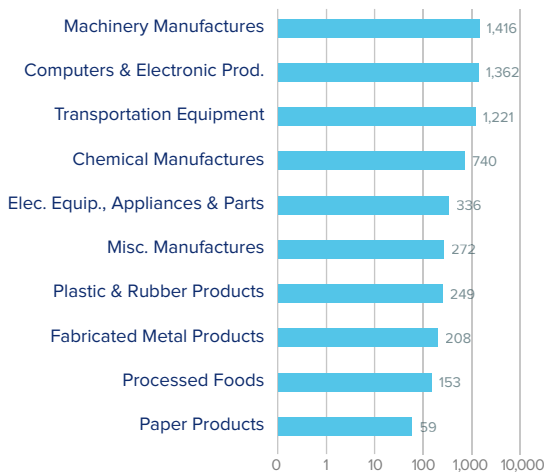
\$6.4 bn

Machinery, computers & electronic products, and transportation equipment make up most of the state's exports to Europe.

Top European Export Markets, 2023

Country	Exports (\$ millions)
Germany	959
United Kingdom	898
Belgium	895
Netherlands	741
Czech Republic	479

Top Ten Exports to Europe, 2023 (\$ millions)



Wisconsin Goods Imports from Europe, 2023

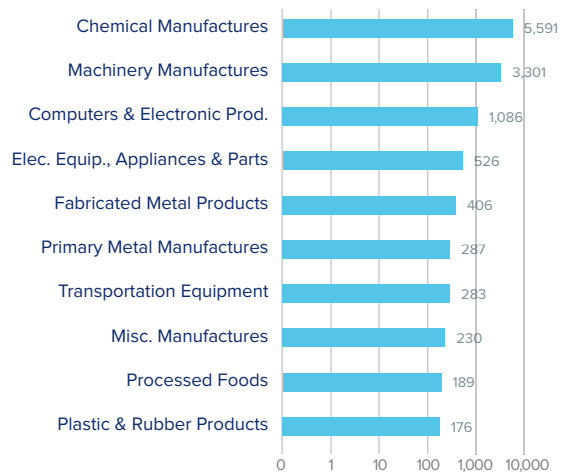
\$12.8 bn

Wisconsin's goods imports from Europe are concentrated in chemicals and machinery.

Top European Import Markets, 2023

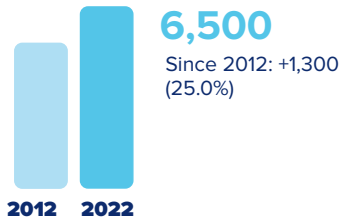
Country	Imports (\$ millions)
Ireland	3,618
Germany	2,631
Italy	1,196
Belgium	1,152
United Kingdom	597

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Wyoming and Europe



Employment within Wyoming, 2022

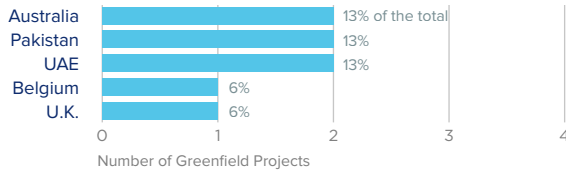
Country	Employment
United Kingdom	3,100
Canada	1,000
France	500
Japan	200
Switzerland	200

On a country basis, U.K. companies operating in Wyoming represented 27% of total foreign affiliate employment in Wyoming, with U.K. multinationals supporting approximately 800 more jobs in 2022 than in 2012.

Jobs directly supported by European investment. Total European-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets. Greenfield projects listed on the right hand side are Greenfield projects in the state from all countries.



Wyoming Goods Exports to Europe, 2023

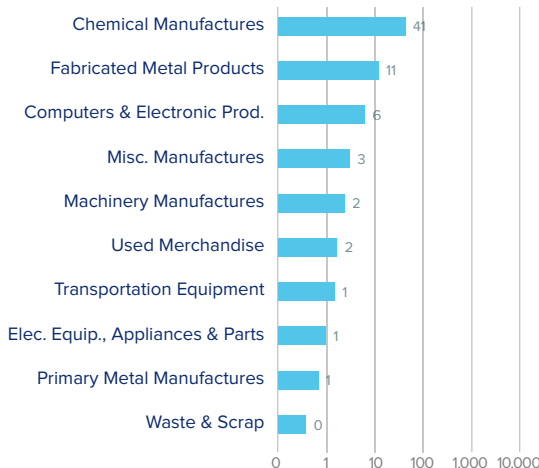
\$70.8 m

Chemicals accounted for nearly 60% of Wyoming's goods exports to Europe in 2023.

Top European Export Markets, 2023

Country	Exports (\$ millions)
United Kingdom	24
Germany	10
Belgium	6
France	5
Austria	4

Top Ten Exports to Europe, 2023 (\$ millions)



Wyoming Goods Imports from Europe, 2023

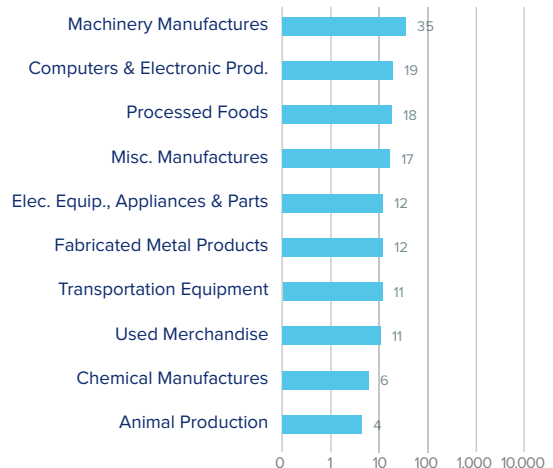
\$177.9 m

Imports from Europe are more diversified across machinery, computers & electronic products, processed foods, and more.

Top European Import Markets, 2023

Country	Imports (\$ millions)
Germany	44
Italy	21
United Kingdom	19
Türkiye	17
Monaco	10

Top Ten Imports from Europe, 2023 (\$ millions)



Sources: Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Commerce; SelectUSA.

Appendix B

U.S. Commerce and Europe: A Country-by-Country Comparison

Europe and the United States

United States in Europe

4,613,700



Jobs

Europe in the United States

5,266,900

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.0 tn

Foreign Direct Investment (FDI), 2023

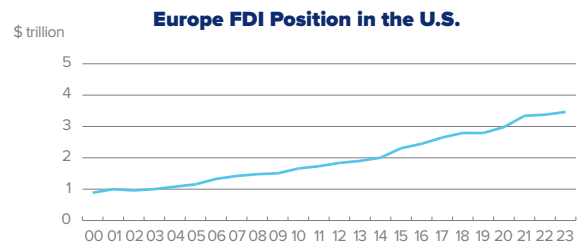
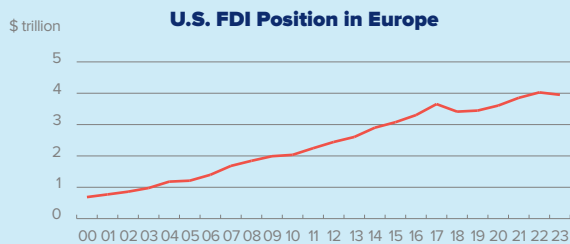
In terms of the U.S.-Europe investment balance, the U.S. had a larger net cross-border impact in 2023. U.S. foreign direct investment in Europe remained stable at \$4 trillion. Europe's foreign direct investment in the U.S. rose to \$3.5 trillion. According to estimates for 2023, U.S. affiliates employed over 4.6 million workers in Europe while European affiliates employed over 5.2 million Americans.



Investment

\$3.5 tn

Foreign Direct Investment (FDI), 2023



Foreign direct investment position, historic-cost basis, 2000-2023.

\$503.6 bn

U.S. Goods Exports to Europe, 2024

5.8% The U.S. supplied 5.8% of Europe's total imports...

17.4% ...but the U.S. share increases to 17.4% when intra-Europe trade is excluded from the total.



Trade in Goods

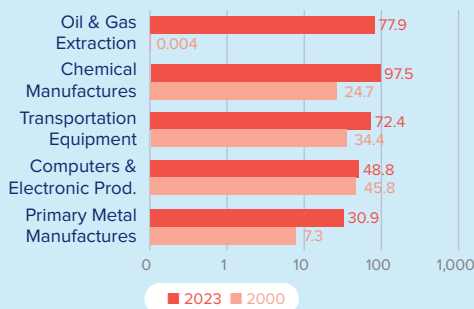
\$770.8 bn

U.S. Goods Imports from Europe, 2024

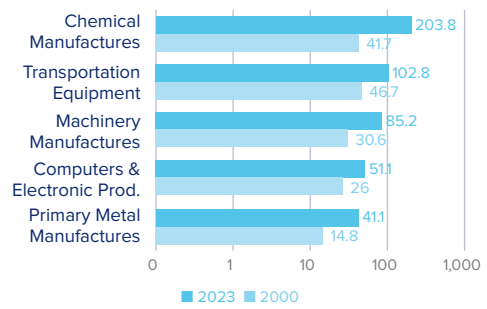
7.7% The U.S. received 7.7% of the total goods Europe exported to the world...

26.7% ...but the U.S. share increases to 26.7% when intra-Europe trade is excluded from the total.

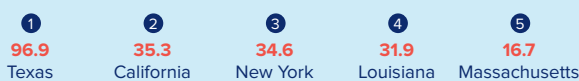
Top Five U.S. Goods Exports to Europe (2023, \$Billions)



Top Five U.S. Goods Imports from Europe (2023, \$Billions)



Top State Exporters of Goods to Europe (2023, \$Billions)



Top State Importers of Goods from Europe (2023, \$Billions)



\$432.6 bn

U.S. Services Exports to Europe, 2023



Trade in Services

\$317.0 bn

U.S. Services Imports from Europe, 2023

"Europe" refers to all 27 members of the European Union in 2020 plus Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Gibraltar, Greenland, Iceland, Kazakhstan, Kosovo, Kyrgyzstan, North Macedonia, Malta, Moldova, Monaco, Montenegro, Norway, Russia, Serbia, San Marino, Switzerland, Türkiye, Tajikistan, Turkmenistan, Ukraine, United Kingdom, Uzbekistan, Vatican.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

 **The EU+UK and the United States**

United States in the EU+UK

The EU+UK in the United States

4,384,673



5,250,655

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.6 tn

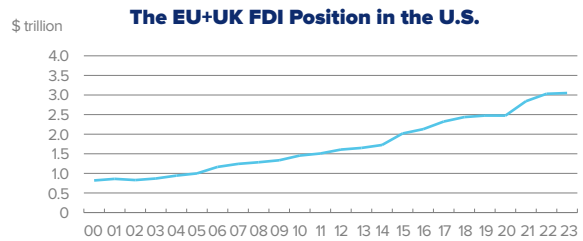
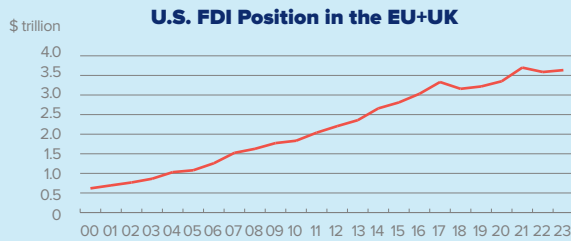


\$3.1 tn

Foreign Direct Investment (FDI), 2023

Foreign Direct Investment (FDI), 2023

In terms of the U.S.-EU+UK investment balance, the U.S. had a larger net cross-border impact in 2023. U.S. foreign direct investment in the EU+UK remained stable at \$3.6 trillion in 2023, and the EU+UK's foreign direct investment in the U.S. reached \$3.1 trillion. According to estimates for 2023, U.S. affiliates employed over 4.3 million workers in the EU+UK while EU+UK affiliates employed more than 5.2 million Americans.



Foreign direct investment position, historic-cost basis, 2000-2023.

*The EU FDI trend charts show an increasing number of member countries overtime. The UK is included in all years 2000-2019. Prior to 2013 the EU excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

\$450.1 bn



U.S. Goods Exports to the EU+UK, 2024

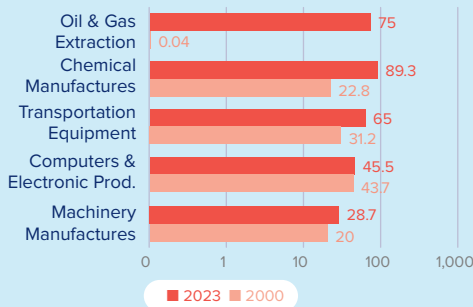
\$673.8 bn

U.S. Goods Imports from the EU+UK, 2024

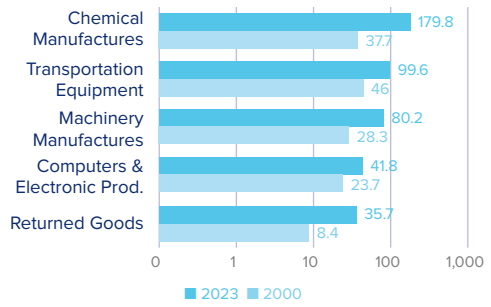
5.7% The U.S. supplied 5.7% of the EU+UK's total imports... **13.9%** ...but the U.S. share increases to 13.9% when intra-EU+UK trade is excluded from the total.

7.9% The U.S. received 7.9% of the total goods the EU+UK exported to the world... **23.0%** ...but the U.S. share increases to 23.0% when intra-EU+UK trade is excluded from the total.

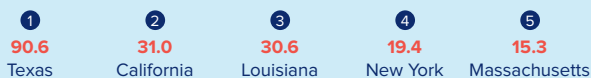
Top Five U.S. Goods Exports to the EU+UK (2023, \$Billions)



Top Five U.S. Goods Imports from the EU+UK (2023, \$Billions)



Top State Exporters of Goods to the EU+UK (2023, \$Billions)



Top State Importers of Goods from the EU+UK (2023, \$Billions)



\$352.5 bn



\$271.2 bn

U.S. Services Exports to the EU+UK, 2023

U.S. Services Imports from the EU+UK, 2023

"EU+UK" refers to all 28 members of the European Union as of 2019 (including the UK). Prior to 2013 it excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

The EU and the United States

United States in the EU

2,993,573



Jobs

The EU in the United States

3,990,955

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.6 tn



Investment

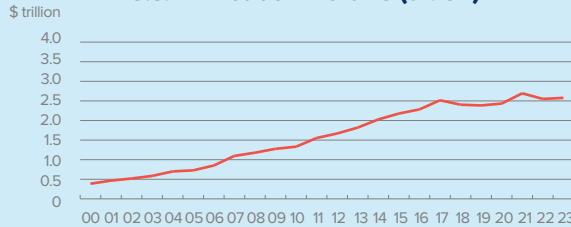
Foreign Direct Investment (FDI), 2023

When the UK is excluded from the EU data, U.S. outward investment is about 28% lower than the EU+UK figure. U.S. outward FDI to the EU27 in 2023 was \$2.6 trillion, directly supporting nearly 3 million jobs. Inward FDI from the 27 EU member states to the U.S. was a bit lower, \$2.4 trillion, while the EU27 supported more jobs (3.9 million), according to estimates.

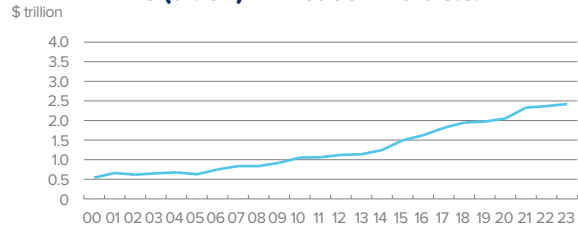
\$2.4 tn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in the EU (ex. UK)



EU (ex. UK) FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

*The EU FDI trend excludes the UK from EU data from 2000-2019. Prior to 2013 it also excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

\$370.2 bn



Trade in Goods

U.S. Goods Exports to the EU, 2024

5.1% The U.S. supplied 5.1% of the EU's total imports...

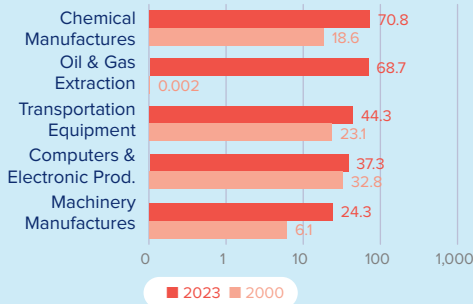
12.0% ...but the U.S. share increases to 12.0% when intra-EU trade is excluded from the total.

U.S. Goods Imports from the EU, 2024

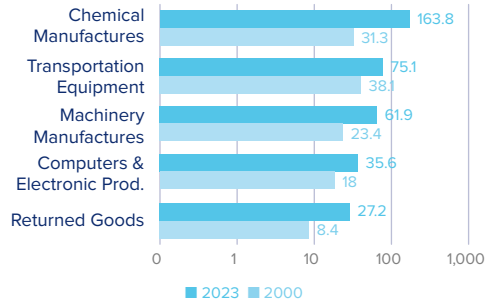
7.6% The U.S. received 7.6% of the total goods the EU exported to the world...

20.2% ...but the U.S. share increases to 20.2% when intra-EU trade is excluded from the total.

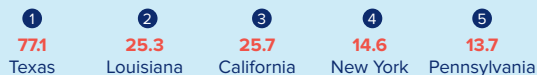
Top Five U.S. Goods Exports to the EU (2023, \$Billions)



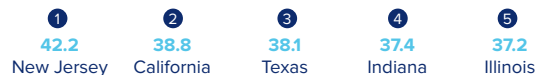
Top Five U.S. Goods Imports from the EU (2023, \$Billions)



Top State Exporters of Goods to the EU (2023, \$Billions)



Top State Importers of Goods from the EU (2023, \$Billions)



\$261.7 bn



Trade in Services

U.S. Services Exports to the EU, 2023

\$185.1 bn

U.S. Services Imports from the EU, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Austria and the United States

United States in Austria

31,400



Austria in the United States

44,200

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$6.1 bn

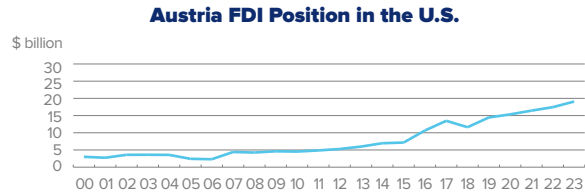
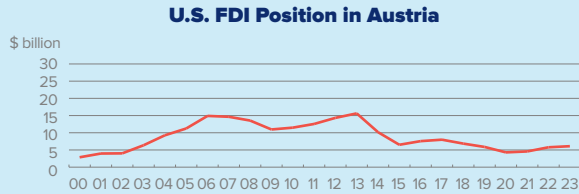
Foreign Direct Investment (FDI), 2023

America's direct investment position in Austria has declined since hitting a peak in 2013. Austria's investment stake in the U.S. now exceeds America's investment in Austria. And, in 2023, Austrian firms employed more workers in the U.S. than American affiliates employed in Austria.



\$19.1 bn

Foreign Direct Investment (FDI), 2023



Foreign direct investment position, historic-cost basis, 2000-2023.

\$4.5 bn

U.S. Goods Exports to Austria, 2024

2.1% The U.S. supplied 2.1% of Austria's total imports... **8.3%** ...but the U.S. share increases to 8.3% when intra-EU trade is excluded from the total.

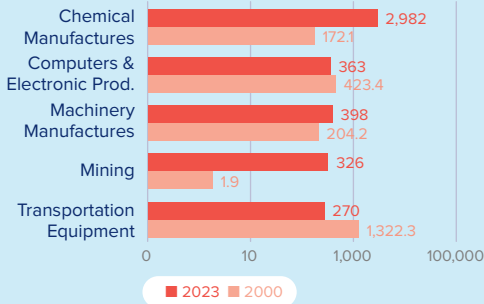


\$17.6 bn

U.S. Goods Imports from Austria, 2024

6.4% The U.S. received 6.4% of the total goods Austria exported to the world... **21.2%** ...but the U.S. share increases to 21.2% when intra-EU trade is excluded from the total.

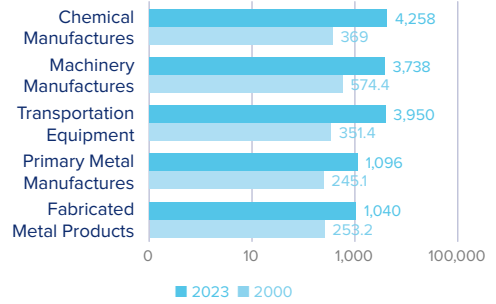
Top Five U.S. Goods Exports to Austria (2023, \$Millions)



Top State Exporters of Goods to Austria (2023, \$Millions)



Top Five U.S. Goods Imports from Austria (2023, \$Millions)



Top State Importers of Goods from Austria (2023, \$Millions)



\$2.2 bn

U.S. Services Exports to Austria, 2023



\$1.8 bn

U.S. Services Imports from Austria, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Belgium and the United States

United States in Belgium

118,600



Belgium in the United States

82,400

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$66.5 bn

Foreign Direct Investment (FDI), 2023

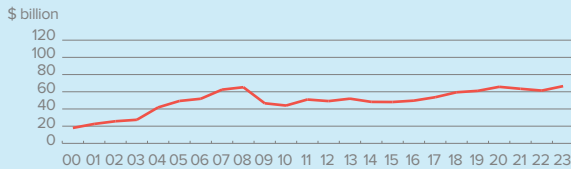
U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 47% of U.S. FDI in Belgium. Meanwhile, the manufacturing sector accounts for 84% of Belgium's FDI stock in the U.S. Foreign affiliate employment by U.S. companies in Belgium exceeded Belgian companies' employment in the U.S. in 2023. Value added by U.S. affiliates in Belgium was an estimated \$32 billion in 2022 compared to \$4 billion in value added by Belgian affiliates in the U.S.



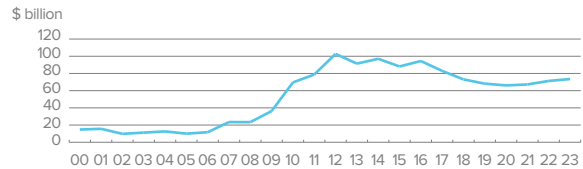
\$73.5 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Belgium



Belgium FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$34.2 bn

U.S. Goods Exports to Belgium, 2024

6.0% The U.S. supplied 6.0% of Belgium's total imports... **14.4%** ...but the U.S. share increases to 14.4% when intra-EU trade is excluded from the total.

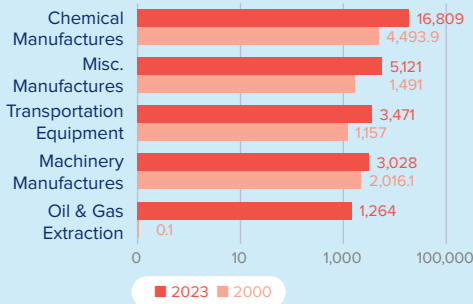


\$27.9 bn

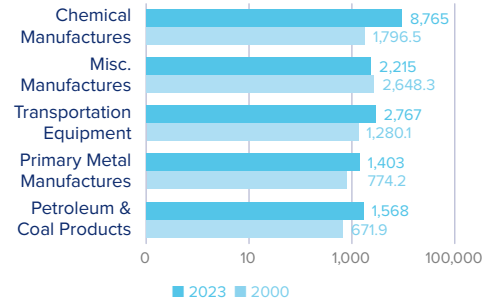
U.S. Goods Imports from Belgium, 2024

5.9% The U.S. received 5.9% of the total goods Belgium exported to the world... **18.7%** ...but the U.S. share increases to 18.7% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Belgium (2023, \$Millions)



Top Five U.S. Goods Imports from Belgium (2023, \$Millions)



Top State Exporters of Goods to Belgium (2023, \$Millions)



Top State Importers of Goods from Belgium (2023, \$Millions)



\$6.1 bn

U.S. Services Exports to Belgium, 2023



\$5.8 bn

U.S. Services Imports from Belgium, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Bulgaria and the United States

United States in Bulgaria

12,726



Bulgaria in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$514 m

Foreign Direct Investment (FDI), 2023

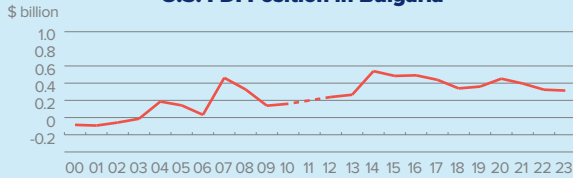


\$74 m

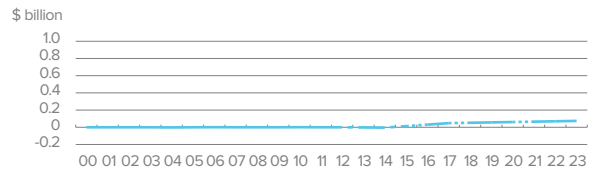
Foreign Direct Investment (FDI), 2023

America's investment base in Bulgaria is relatively small, and estimates suggest that foreign affiliate sales totaled just \$3.4 billion in 2023. U.S. affiliates in Bulgaria employed over 12,000 workers in 2023, significantly more than Bulgarian firms employed in the U.S.

U.S. FDI Position in Bulgaria



Bulgaria FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$489 m

U.S. Goods Exports to Bulgaria, 2024

1.4% The U.S. supplied 1.4% of Bulgaria's total imports...

3.2% ...but the U.S. share increases to 3.2% when intra-EU trade is excluded from the total.



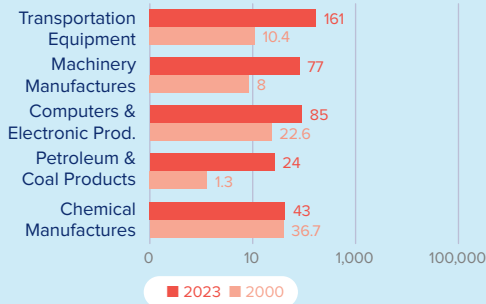
\$1.5 bn

U.S. Goods Imports from Bulgaria, 2024

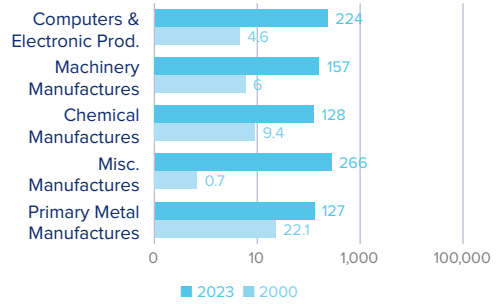
2.3% The U.S. received 2.3% of the total goods Bulgaria exported to the world...

6.6% ...but the U.S. share increases to 6.6% when intra-EU trade is excluded from the total.

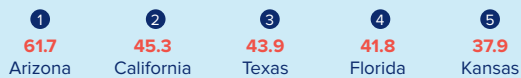
Top Five U.S. Goods Exports to Bulgaria (2023, \$Millions)



Top Five U.S. Goods Imports from Bulgaria (2023, \$Millions)



Top State Exporters of Goods to Bulgaria (2023, \$Millions)



Top State Importers of Goods from Bulgaria (2023, \$Millions)



\$475 m

U.S. Services Exports to Bulgaria, 2023



\$664 m

U.S. Services Imports from Bulgaria, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Croatia and the United States

United States in Croatia

2,626



Jobs

Croatia in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$214 m

Foreign Direct Investment (FDI), 2023



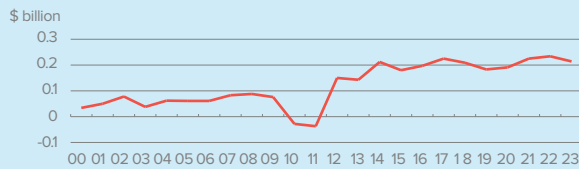
Investment

\$25 m

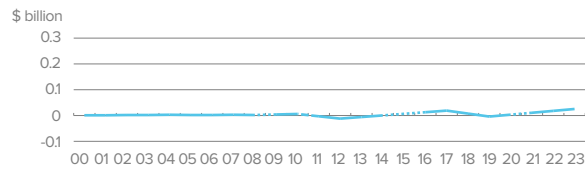
Foreign Direct Investment (FDI), 2023

U.S. direct investment in Croatia has fluctuated in recent years around \$220 million, while Croatia's direct investment position in the U.S. remains small. U.S. foreign affiliates in Croatia employed over 2,600 workers in 2023, while Croatian foreign direct investment in the U.S. directly supported fewer than 500 jobs.

U.S. FDI Position in Croatia



Croatia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$1.0 bn

U.S. Goods Exports to Croatia, 2024

7.5% The U.S. supplied 7.5% of Croatia's total imports...

24.9% ...but the U.S. share increases to 24.9% when intra-EU trade is excluded from the total.



Trade in Goods

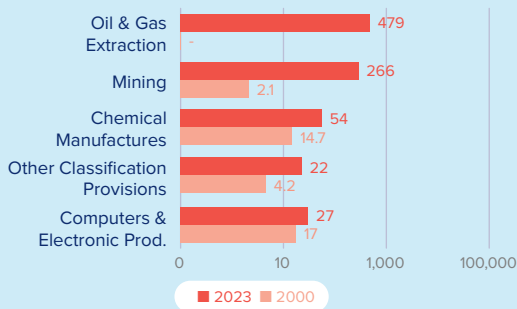
\$1.0 bn

U.S. Goods Imports from Croatia, 2024

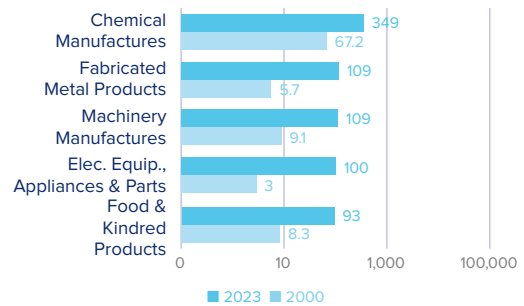
2.3% The U.S. received 2.3% of the total goods Croatia exported to the world...

7.3% ...but the U.S. share increases to 7.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Croatia (2023, \$Millions)



Top Five U.S. Goods Imports from Croatia (2023, \$Millions)



Top State Exporters of Goods to Croatia (2023, \$Millions)



Top State Importers of Goods from Croatia (2023, \$Millions)



\$323 m

U.S. Services Exports to Croatia, 2023



Trade in Services

\$653 m

U.S. Services Imports from Croatia, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.

Cyprus and the United States

United States in Cyprus

1,010



Jobs

Cyprus in the United States

3,876

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$15.0 bn

Foreign Direct Investment (FDI), 2023



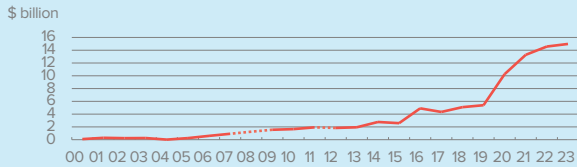
Investment

\$215 m

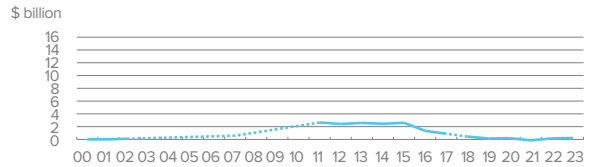
Foreign Direct Investment (FDI), 2023

U.S. investment in Cyprus has risen over the past few years, in part due to the country's relatively low corporate tax rate. In 2023, FDI stood at around \$15 billion. Cyprus's FDI in the U.S., meanwhile, has fallen to low levels last seen approximately two decades ago. However, Cyprus-based companies continued to support more jobs in the U.S. than American corporations support in Cyprus.

U.S. FDI Position in Cyprus



Cyprus FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$183 m

U.S. Goods Exports to Cyprus, 2024



Trade in Goods

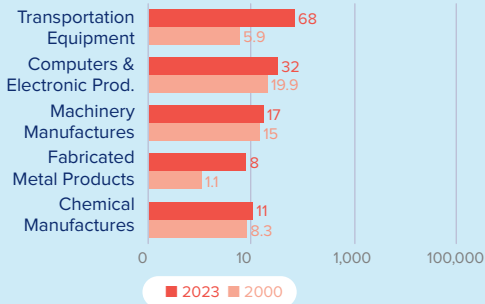
\$59 m

U.S. Goods Imports from Cyprus, 2024

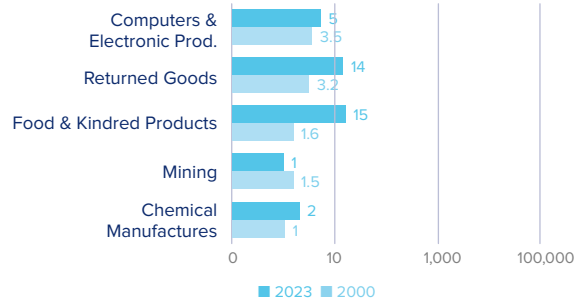
0.8% The U.S. supplied 0.8% of Cyprus's total imports...
2.1% ...but the U.S. share increases to 2.1% when intra-EU trade is excluded from the total.

2.7% The U.S. received 2.7% of the total goods Cyprus exported to the world...
3.6% ...but the U.S. share increases to 3.6% when intra-EU trade is excluded from the total.

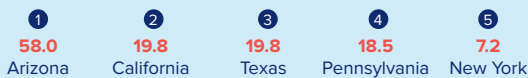
Top Five U.S. Goods Exports to Cyprus (2023, \$Millions)



Top Five U.S. Goods Imports from Cyprus (2023, \$Millions)



Top State Exporters of Goods to Cyprus (2023, \$Millions)



Top State Importers of Goods from Cyprus (2023, \$Millions)



\$1.6 bn

U.S. Services Exports to Cyprus, 2023



Trade in Services

\$2.2 bn

U.S. Services Imports from Cyprus, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Czech Republic and the United States

United States in the Czech Republic

Czech Republic in the United States

70,500



3,200

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.6 bn



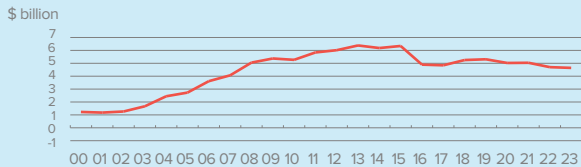
Foreign Direct Investment (FDI), 2023

\$986 m

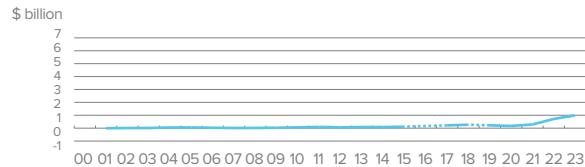
Foreign Direct Investment (FDI), 2023

America's investment base in the Czech Republic stood at \$4.6 billion in 2023. Czech FDI in the U.S. rose in 2023 but remains comparatively low at almost \$1 billion. Similarly, affiliate employment by U.S. multinationals in the Czech Republic was much larger than that of Czech firms in the U.S. Total sales of U.S. foreign affiliates in the Czech Republic were \$16.4 billion in 2022.

U.S. FDI Position in the Czech Republic



Czech Republic FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$4.3 bn



U.S. Goods Exports to the Czech Republic, 2024

1.6% The U.S. supplied 1.6% of the Czech Republic's total imports...

5.8% ...but the U.S. share increases to 5.8% when intra-EU trade is excluded from the total.

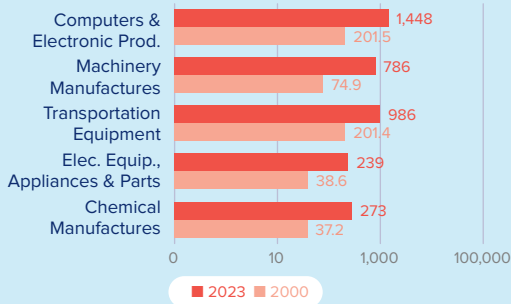
\$8.1 bn

U.S. Goods Imports from the Czech Republic, 2024

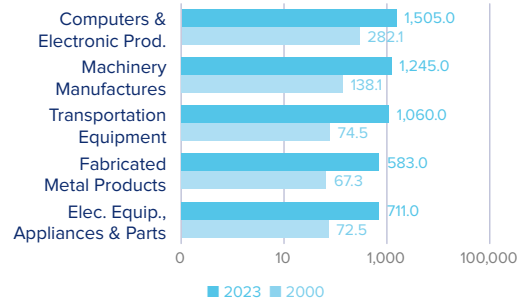
2.5% The U.S. received 2.5% of the total goods the Czech Republic exported to the world...

13.7% ...but the U.S. share increases to 13.7% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to the Czech Republic (2023, \$Millions)



Top Five U.S. Goods Imports from the Czech Republic (2023, \$Millions)



Top State Exporters of Goods to the Czech Republic (2023, \$Millions)



Top State Importers of Goods from the Czech Republic (2023, \$Millions)



\$1.5 bn



U.S. Services Exports to the Czech Republic, 2023

\$1.7 bn

U.S. Services Imports from the Czech Republic, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Denmark and the United States

United States in Denmark

29,400



Denmark in the United States

54,900

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$12.8 bn



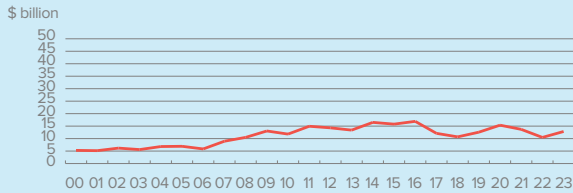
Foreign Direct Investment (FDI), 2023

Denmark's investment position in the U.S. was almost quadruple the U.S. position in Denmark in 2023. Danish firms' affiliate sales in the U.S. market stood at around \$49 billion while U.S. foreign affiliate sales in Denmark were \$20 billion. Danish affiliates in the U.S. employ almost twice as many people as U.S. affiliates in Denmark.

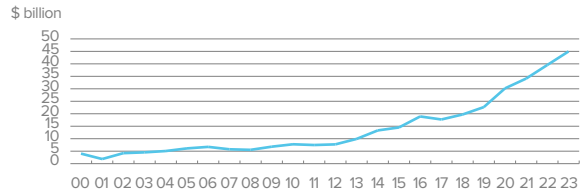
\$45.0 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Denmark



Denmark FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$5.8 bn



U.S. Goods Exports to Denmark, 2024

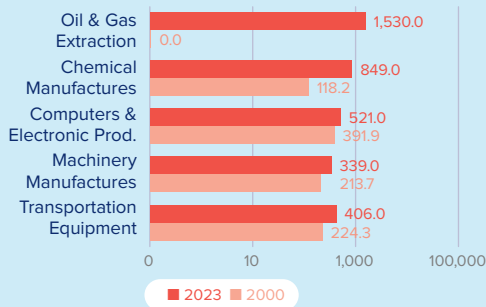
4.1% The U.S. supplied 4.1% of Denmark's total imports...
12.2% ...but the U.S. share increases to 12.2% when intra-EU trade is excluded from the total.

\$10.0 bn

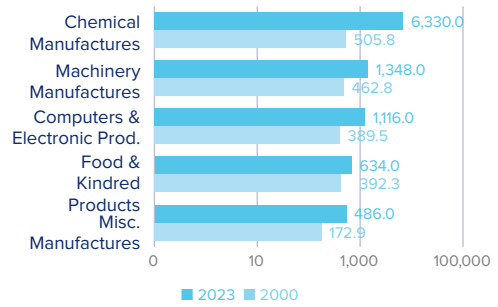
U.S. Goods Imports from Denmark, 2024

9.7% The U.S. received 9.7% of the total goods Denmark exported to the world...
21.9% ...but the U.S. share increases to 21.9% when intra-EU trade is excluded from the total.

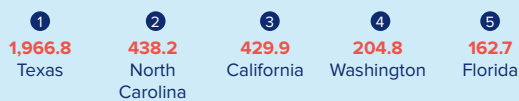
Top Five U.S. Goods Exports to Denmark (2023, \$Millions)



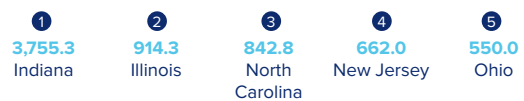
Top Five U.S. Goods Imports from Denmark (2023, \$Millions)



Top State Exporters of Goods to Denmark (2023, \$Millions)



Top State Importers of Goods from Denmark (2023, \$Millions)



\$10.3 bn



U.S. Services Exports to Denmark, 2023

\$7.8 bn

U.S. Services Imports from Denmark, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Estonia and the United States

United States in Estonia

3,333



Estonia in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$99 m



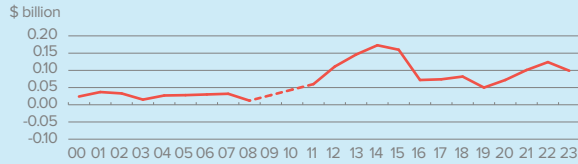
Foreign Direct Investment (FDI), 2023

-\$9 m

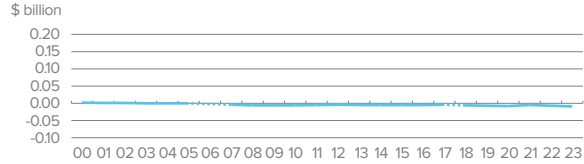
Foreign Direct Investment (FDI), 2022

America's direct investment base in Estonia is one of the smallest of the European Union at around \$100 million 2023. U.S. affiliates employed around 3,333 people in Estonia in 2023, while Estonian firms' provided less than 500 jobs in the U.S., according to estimates. Business conditions are favorable for foreign companies in Estonia, with Estonia's advanced digital economy providing an attractive environment for U.S. companies.

U.S. FDI Position in Estonia



Estonia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$374 m

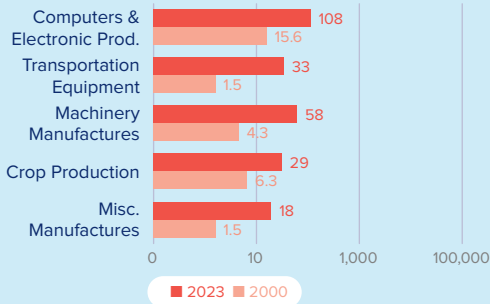


U.S. Goods Exports to Estonia, 2024

1.1% The U.S. supplied 1.1% of Estonia's total imports...

4.9% ...but the U.S. share increases to 4.9% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Estonia (2023, \$Millions)



Top State Exporters of Goods to Estonia (2023, \$Millions)



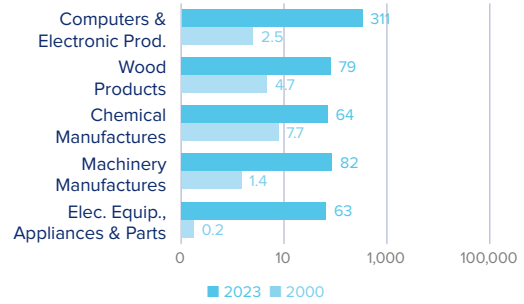
\$1.1 bn

U.S. Goods Imports from Estonia, 2024

5.6% The U.S. received 5.6% of the total goods Estonia exported to the world...

19.5% ...but the U.S. share increases to 19.5% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Estonia (2023, \$Millions)



Top State Importers of Goods from Estonia (2023, \$Millions)



\$179 m



U.S. Services Exports to Estonia, 2023

\$153 m

U.S. Services Imports from Estonia, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Finland and the United States

United States in Finland

20,100



Jobs

Finland in the United States

38,600

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$5.5 bn

Foreign Direct Investment (FDI), 2023

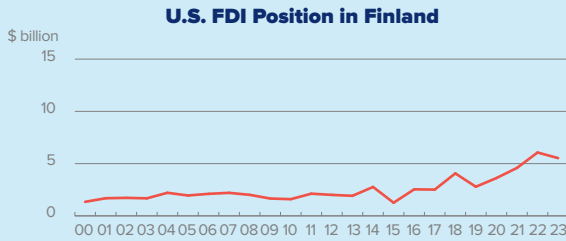
The direct investment balance favors the United States, with Finnish investment in the U.S. standing at around \$10 billion. Total employment by Finnish companies in the U.S. has also risen substantially over the past few years from 23,000 in 2015 to over 38,000 in 2023. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 22% and 59% of total FDI, respectively.



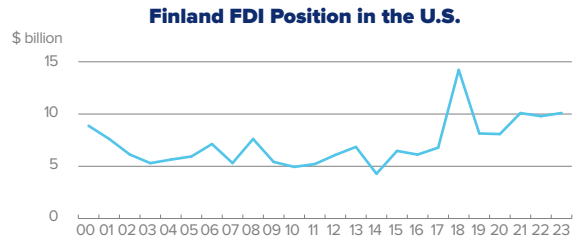
Investment

\$10.1 bn

Foreign Direct Investment (FDI), 2023



U.S. FDI Position in Finland



Finland FDI Position in the U.S.

Foreign direct investment position, historic-cost basis, 2000-2023.

\$2.6 bn

U.S. Goods Exports to Finland, 2024

3.2% The U.S. supplied 3.2% of Finland's total imports...

9.3% ...but the U.S. share increases to 9.3% when intra-EU trade is excluded from the total.



Trade in Goods

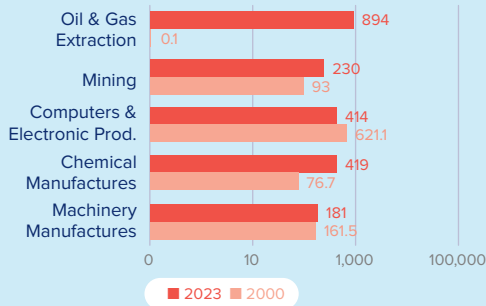
\$8.0 bn

U.S. Goods Imports from Finland, 2024

9.5% The U.S. received 9.5% of the total goods Finland exported to the world...

21.7% ...but the U.S. share increases to 21.7% when intra-EU trade is excluded from the total.

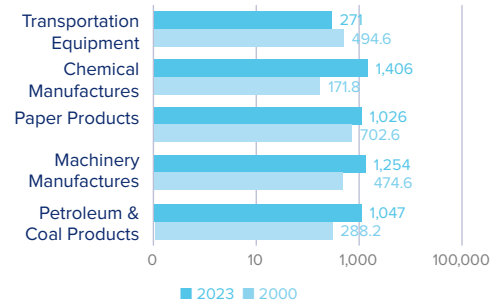
Top Five U.S. Goods Exports to Finland (2023, \$Millions)



Top State Exporters of Goods to Finland (2023, \$Millions)



Top Five U.S. Goods Imports from Finland (2023, \$Millions)



Top State Importers of Goods from Finland (2023, \$Millions)



\$1.6 bn

U.S. Services Exports to Finland, 2023



Trade in Services

\$1.8 bn

U.S. Services Imports from Finland, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

France and the United States

United States in France

496,500



France in the United States

790,800

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$100.9 bn

Foreign Direct Investment (FDI), 2023

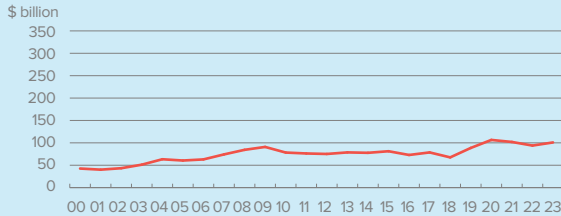


\$243.5 bn

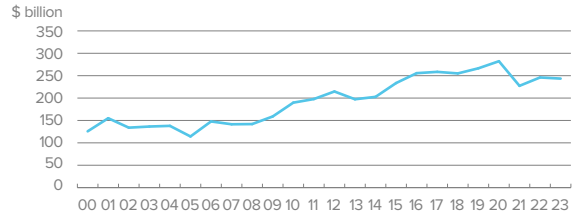
Foreign Direct Investment (FDI), 2023

In 2023, French investment stock in the U.S. was more than double the United States' investment stock in France. The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording \$402 billion in sales during 2022. The manufacturing sector makes up about 49% of French FDI in the U.S. followed by chemicals & financial institutions. In terms of jobs, U.S. and French affiliates combined employed an estimated 1.2 million workers in 2023.

U.S. FDI Position in France



France FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$43.5 bn

U.S. Goods Exports to France, 2024



6.9% The U.S. supplied 6.9% of France's total imports...

18.0% ...but the U.S. share increases to 18.0% when intra-EU trade is excluded from the total.

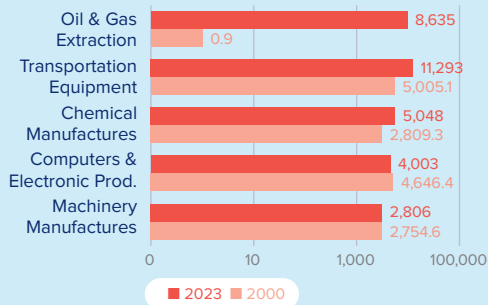
\$59.9 bn

U.S. Goods Imports from France, 2024

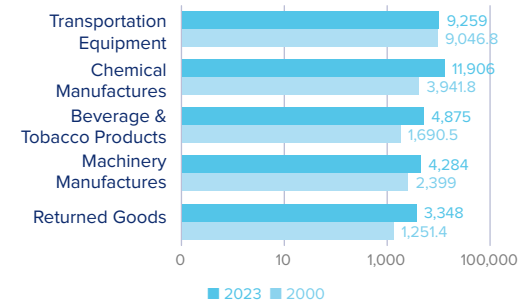
8.1% The U.S. received 8.1% of the total goods France exported to the world...

18.6% ...but the U.S. share increases to 18.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to France (2023, \$Millions)



Top Five U.S. Goods Imports from France (2023, \$Millions)



Top State Exporters of Goods to France (2023, \$Millions)



Top State Importers of Goods from France (2023, \$Millions)



\$24.1 bn

U.S. Services Exports to France, 2023



\$27.3 bn

U.S. Services Imports from France, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Germany and the United States

United States in Germany

Germany in the United States

643,875



897,500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$193.2 bn



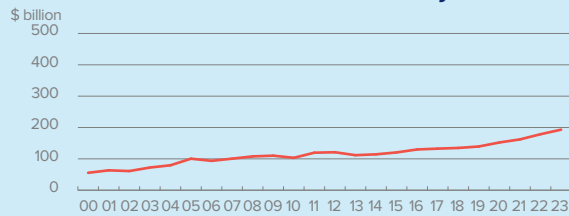
\$472.9 bn

Foreign Direct Investment (FDI), 2023

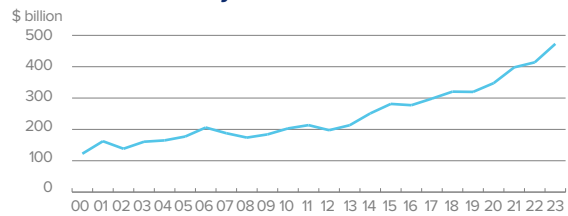
Foreign Direct Investment (FDI), 2023

Germany's investment in the U.S. more than 2.4 times the size of U.S. investment in Germany. Manufacturing, wholesale trade, and transportation equipment manufacturing are the largest industries when it comes to German stock of FDI in the U.S. The value added by German affiliates in the United States (\$148 billion) was higher than that of U.S. affiliates operating in Germany (\$89 billion) in 2022. German affiliates in the U.S. also employed more workers than U.S. firms in Germany.

U.S. FDI Position in Germany



Germany FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$75.6 bn



\$160.4 bn

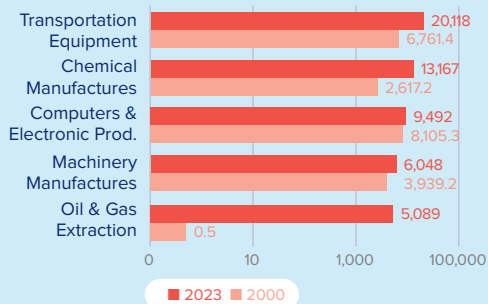
U.S. Goods Exports to Germany, 2024

U.S. Goods Imports from Germany, 2024

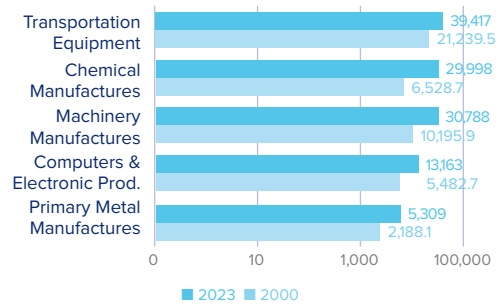
4.7% The U.S. supplied 4.7% of Germany's total imports... **11.9%** ...but the U.S. share increases to 11.9% when intra-EU trade is excluded from the total.

9.9% The U.S. received 9.9% of the total goods Germany exported to the world... **22.0%** ...but the U.S. share increases to 22.0% when intra-EU trade is excluded from the total.

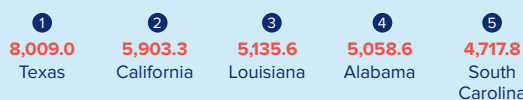
Top Five U.S. Goods Exports to Germany (2023, \$Millions)



Top Five U.S. Goods Imports from Germany (2023, \$Millions)



Top State Exporters of Goods to Germany (2023, \$Millions)



Top State Importers of Goods from Germany (2023, \$Millions)



\$42.0 bn



\$45.8 bn

U.S. Services Exports to Germany, 2023

U.S. Services Imports from Germany, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Greece and the United States

United States in Greece

21,300



Greece in the United States

3,800

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$1.8 bn

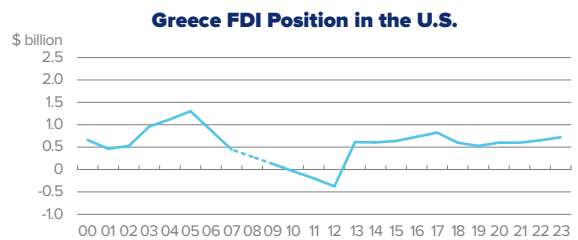
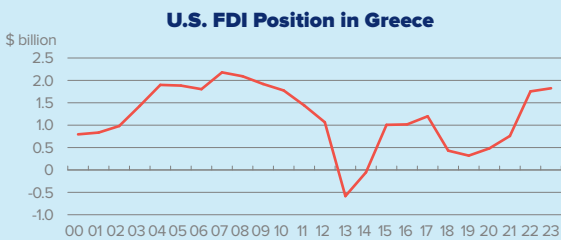


Foreign Direct Investment (FDI), 2023

Greece's investment ties with the U.S. have recently rebounded, with America's foreign direct investment position in Greece nearing \$2 billion in 2023 from just over \$300 million in 2019. Meanwhile, Greece's FDI position in the U.S. has grown marginally over the past few years. Estimated U.S. affiliate sales in Greece of \$7 billion were more than three times greater than sales of Greek affiliates in the U.S. (\$2.1 billion).

\$720 m

Foreign Direct Investment (FDI), 2023



Foreign direct investment position, historic-cost basis, 2000-2023.
 Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$2.6 bn

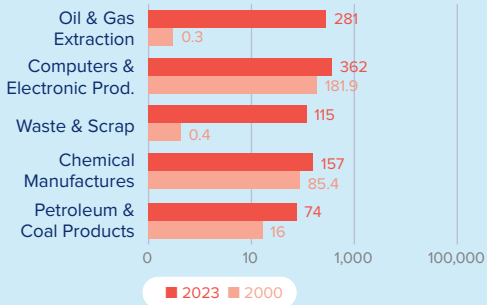


U.S. Goods Exports to Greece, 2024

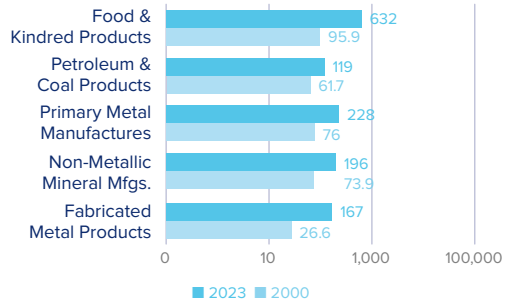
3.7% The U.S. supplied 3.7% of Greece's total imports...
6.5% ...but the U.S. share increases to 6.5% when intra-EU trade is excluded from the total.

4.1% The U.S. received 4.1% of the total goods Greece exported to the world...
9.1% ...but the U.S. share increases to 9.1% when intra-EU trade is excluded from the total.

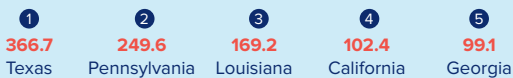
Top Five U.S. Goods Exports to Greece (2023, \$Millions)



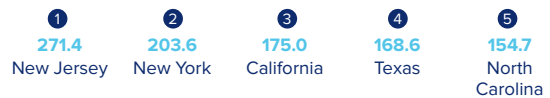
Top Five U.S. Goods Imports from Greece (2023, \$Millions)



Top State Exporters of Goods to Greece (2023, \$Millions)



Top State Importers of Goods from Greece (2023, \$Millions)



\$2.0 bn



U.S. Services Exports to Greece, 2023

\$5.9 bn

U.S. Services Imports from Greece, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Hungary and the United States

United States in Hungary

62,900



Hungary in the United States

510

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$16.0 bn

Foreign Direct Investment (FDI), 2023

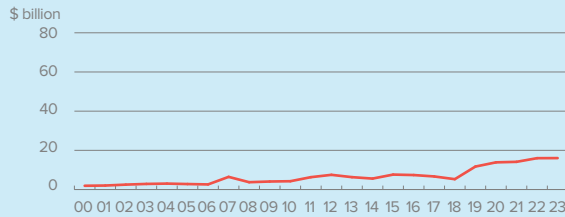
America's investment base in Hungary has remained stable over the past couple of years. Value added by U.S.-owned affiliates reached \$3.9 billion in 2022. Meanwhile, Hungarian investment in the U.S. remained around \$34 billion in 2023, though total investment remains below its peak of \$70.7 billion in 2009.



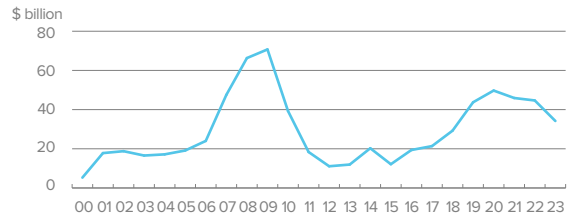
\$34.2 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Hungary



Hungary FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$3.3 bn

U.S. Goods Exports to Hungary, 2024

1.2% The U.S. supplied 1.2% of Hungary's total imports...

3.9% ...but the U.S. share increases to 3.9% when intra-EU trade is excluded from the total.



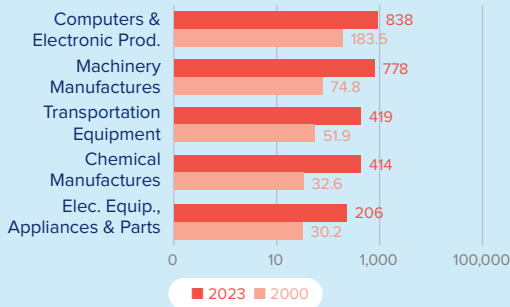
\$12.7 bn

U.S. Goods Imports from Hungary, 2024

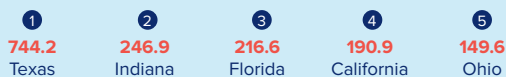
2.9% The U.S. received 2.9% of the total goods Hungary exported to the world...

13.5% ...but the U.S. share increases to 13.5% when intra-EU trade is excluded from the total.

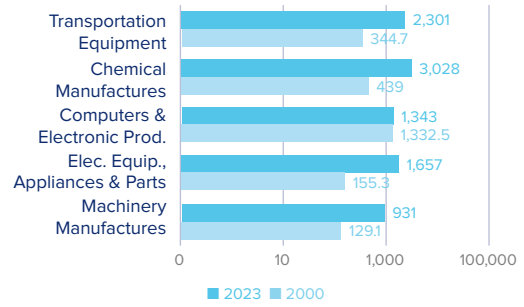
Top Five U.S. Goods Exports to Hungary (2023, \$Millions)



Top State Exporters of Goods to Hungary (2023, \$Millions)



Top Five U.S. Goods Imports from Hungary (2023, \$Millions)



Top State Importers of Goods from Hungary (2023, \$Millions)



\$1.2 bn

U.S. Services Exports to Hungary, 2023



\$1.0 bn

U.S. Services Imports from Hungary, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Ireland and the United States

United States in Ireland

Ireland in the United States

170,500



387,100

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$491.2 bn

Foreign Direct Investment (FDI), 2023

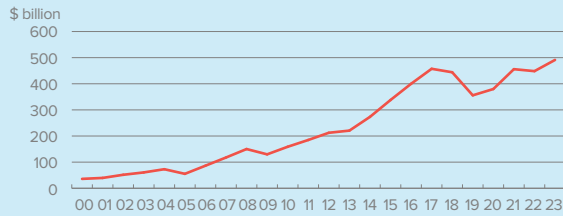


\$322.6 bn

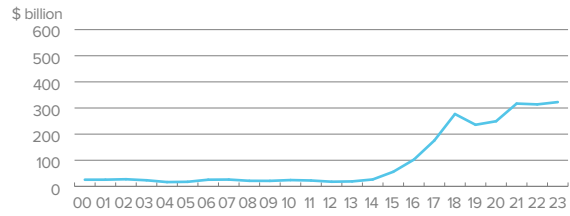
Foreign Direct Investment (FDI), 2023

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$491 billion in 2023 versus \$323 billion of Irish investment in the U.S. Value added by U.S. affiliates in Ireland totaled \$120 billion in 2022, which is nearly double the value added of Irish affiliates operating in the U.S. By contrast, affiliate employment favored the United States, with Ireland's affiliates employing over 215,000 more workers than U.S. affiliates employed in Ireland.

U.S. FDI Position in Ireland



Ireland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$16.5 bn

U.S. Goods Exports to Ireland, 2024



\$103.3 bn

U.S. Goods Imports from Ireland, 2024

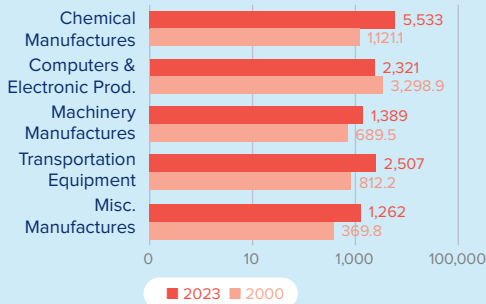
14.9% The U.S. supplied 14.9% of Ireland's total imports...

22.7% ...but the U.S. share increases to 22.7% when intra-EU trade is excluded from the total.

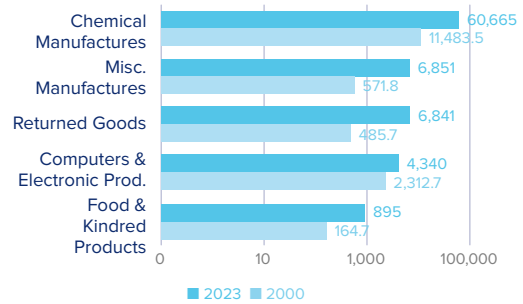
29.5% The U.S. received 29.5% of the total goods Ireland exported to the world...

48.6% ...but the U.S. share increases to 48.6% when intra-EU trade is excluded from the total.

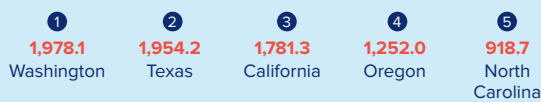
Top Five U.S. Goods Exports to Ireland (2023, \$Millions)



Top Five U.S. Goods Imports from Ireland (2023, \$Millions)



Top State Exporters of Goods to Ireland (2023, \$Millions)



Top State Importers of Goods from Ireland (2023, \$Millions)



\$84.3 bn

U.S. Services Exports to Ireland, 2023



\$26.2 bn

U.S. Services Imports from Ireland, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis

Italy and the United States

United States in Italy

251,000



Jobs

Italy in the United States

104,900

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$29.0 bn

Foreign Direct Investment (FDI), 2023

America's FDI position has risen gradually over the past 20 years, while Italian investment in the U.S. is now over six times more than it was in 2000. In 2022, Italy benefited more with regards to affiliate sales, value added and employment. For example, value added by U.S. affiliates in Italy was more than double the value added of Italian companies in the U.S. Also, affiliates of U.S.-owned companies supported over 140,000 more jobs in Italy than Italian multinationals supported in the U.S., according to 2023 estimates.

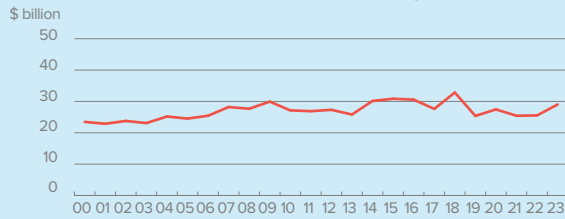


Investment

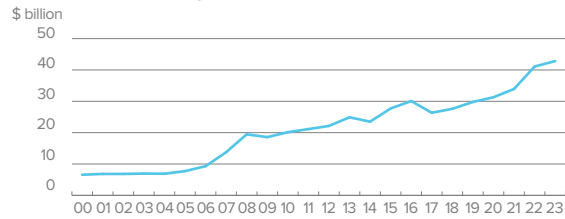
\$42.8 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Italy



Italy FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$32.4 bn

U.S. Goods Exports to Italy, 2024

3.8% The U.S. supplied 3.8% of Italy's total imports... **7.8%** ...but the U.S. share increases to 7.8% when intra-EU trade is excluded from the total.



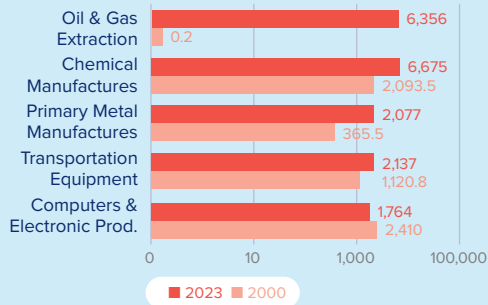
Trade in Goods

\$76.4 bn

U.S. Goods Imports from Italy, 2024

10.6% The U.S. received 10.6% of the total goods Italy exported to the world... **22.6%** ...but the U.S. share increases to 22.6% when intra-EU trade is excluded from the total.

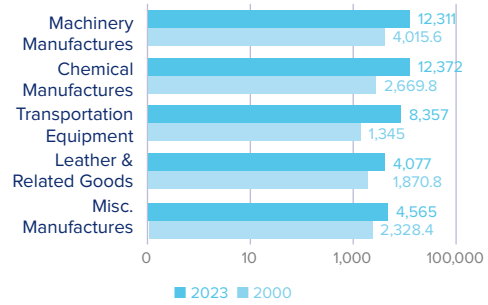
Top Five U.S. Goods Exports to Italy (2023, \$Millions)



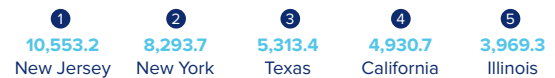
Top State Exporters of Goods to Italy (2023, \$Millions)



Top Five U.S. Goods Imports from Italy (2023, \$Millions)



Top State Importers of Goods from Italy (2023, \$Millions)



\$11.1 bn

U.S. Services Exports to Italy, 2023



Trade in Services

\$13.8 bn

U.S. Services Imports from Italy, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Latvia and the United States

United States in Latvia

1,836



Latvia in the United States

< 50

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$58 m



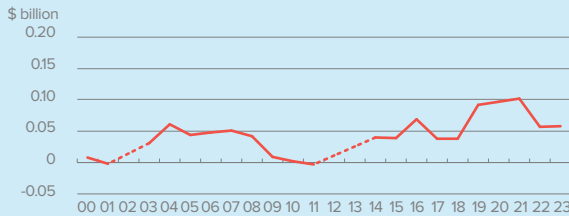
\$0 m

Foreign Direct Investment (FDI), 2023

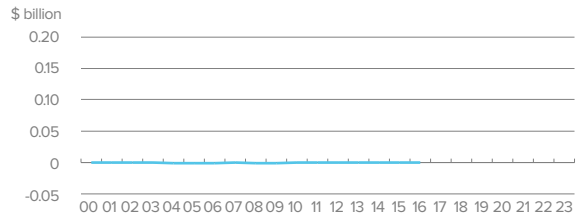
Foreign Direct Investment (FDI), 2016*

Latvia, with less than two million people, has yet to attract significant foreign direct investment from the United States. U.S. FDI in Latvia has risen slightly since 2016, along with U.S. affiliate employment, which is the second lowest in the EU, ahead of Malta. Foreign sales by U.S. firms in Latvia stood at \$515 million in 2022. By contrast, sales by Latvian firms in the U.S. were just \$52 million.

U.S. FDI Position in Latvia



Latvia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

*Latest year of available data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$546 m



U.S. Goods Exports to Latvia, 2024

0.9% The U.S. supplied 0.9% of Latvia's total imports...

4.2% ...but the U.S. share increases to 4.2% when intra-EU trade is excluded from the total.

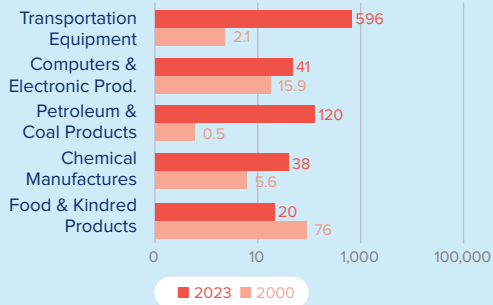
\$631 m

U.S. Goods Imports from Latvia, 2024

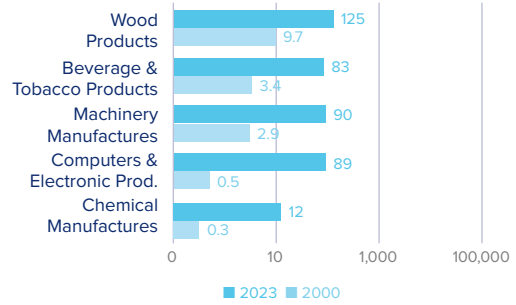
2.7% The U.S. received 2.7% of the total goods Latvia exported to the world...

7.9% ...but the U.S. share increases to 7.9% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Latvia (2023, \$Millions)



Top Five U.S. Goods Imports from Latvia (2023, \$Millions)



Top State Exporters of Goods to Latvia (2023, \$Millions)



Top State Importers of Goods from Latvia (2023, \$Millions)



\$226 m



U.S. Services Exports to Latvia, 2023

\$106 m

U.S. Services Imports from Latvia, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Lithuania and the United States

United States in Lithuania

4,444



Jobs

Lithuania in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$256 m

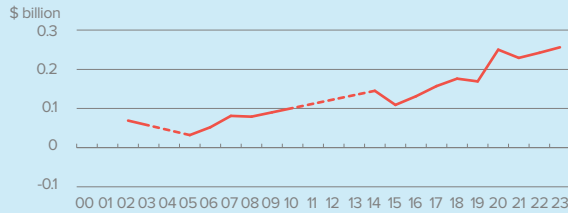


Investment

Foreign Direct Investment (FDI), 2023

The U.S. FDI position in Lithuania remains small, but has more than doubled since the start of the century. U.S. affiliate employment in Lithuania has also been rising, with jobs increasing from 2,200 in 2016 to an estimated 4,444 in 2023. U.S. foreign affiliate sales in Lithuania amounted to \$707 million in 2022, with real value added by U.S. affiliates coming in at around \$398 million.

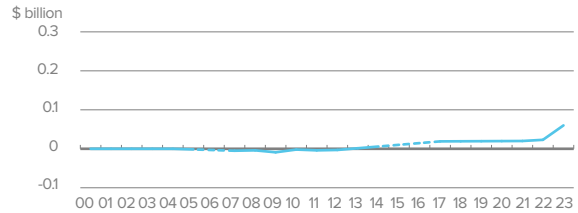
U.S. FDI Position in Lithuania



\$60 m

Foreign Direct Investment (FDI), 2023

Lithuania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$1.9 bn

U.S. Goods Exports to Lithuania, 2024

7.5% The U.S. supplied 7.5% of Lithuania's total imports... **20.4%** ...but the U.S. share increases to 20.4% when intra-EU trade is excluded from the total.



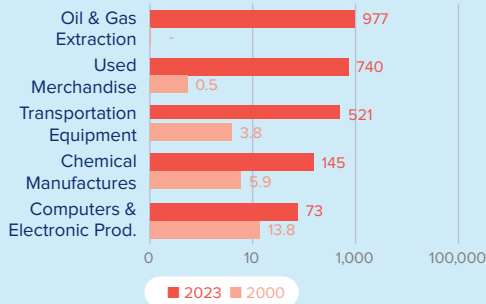
Trade in Goods

\$2.0 bn

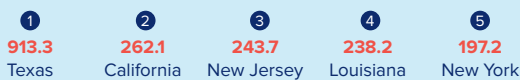
U.S. Goods Imports from Lithuania, 2024

5.3% The U.S. received 5.3% of the total goods Lithuania exported to the world... **14.2%** ...but the U.S. share increases to 14.2% when intra-EU trade is excluded from the total.

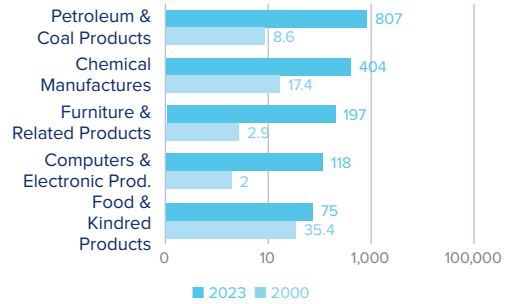
Top Five U.S. Goods Exports to Lithuania (2023, \$Millions)



Top State Exporters of Goods to Lithuania (2023, \$Millions)



Top Five U.S. Goods Imports from Lithuania (2023, \$Millions)



Top State Importers of Goods from Lithuania (2023, \$Millions)



\$314 m



Trade in Services

U.S. Services Exports to Lithuania, 2023

\$207 m

U.S. Services Imports from Lithuania, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.

Luxembourg and the United States

United States in Luxembourg

28,600



Luxembourg in the United States

135,700

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$532.5 bn

Foreign Direct Investment (FDI), 2023

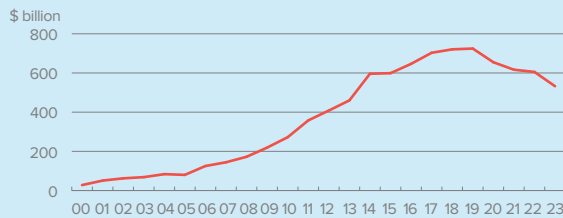
Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Estimated U.S. foreign affiliate sales in Luxembourg were over three times greater than sales of Luxembourg affiliates in the U.S. Foreign direct investment and employment by Luxembourg firms in the U.S. have somewhat fluctuated over the past decade. In 2010, employment reached a first peak of 38,300 workers, then fell to as low as 5,200 workers in 2016, and has since risen to a new peak of an estimated 135,700 workers in 2023.



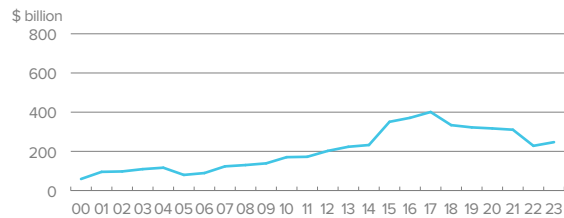
\$246.9 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Luxembourg



Luxembourg FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$1.1 bn

U.S. Goods Exports to Luxembourg, 2024

2.6% The U.S. supplied 2.6% of Luxembourg's total imports... **25.8%** ...but the U.S. share increases to 25.8% when intra-EU trade is excluded from the total.

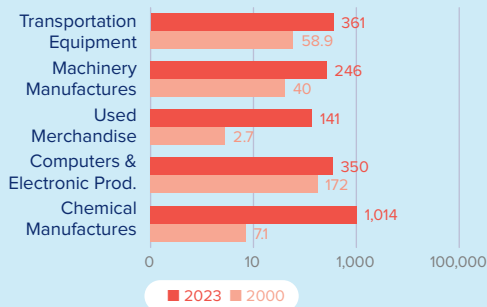


\$699 m

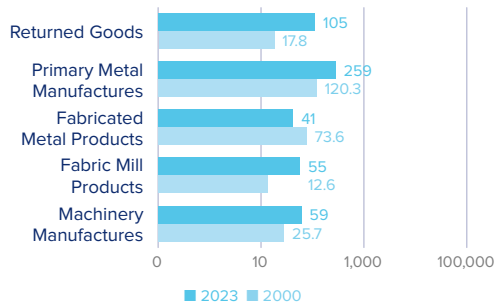
U.S. Goods Imports from Luxembourg, 2024

3.1% The U.S. received 3.1% of the total goods Luxembourg exported to the world... **16.0%** ...but the U.S. share increases to 16.0% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Luxembourg (2023, \$Millions)



Top Five U.S. Goods Imports from Luxembourg (2023, \$Millions)



Top State Exporters of Goods to Luxembourg (2023, \$Millions)



Top State Importers of Goods from Luxembourg (2023, \$Millions)



\$11.4 bn

U.S. Services Exports to Luxembourg, 2023



\$3.0 bn

U.S. Services Imports from Luxembourg, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Malta and the United States

United States in Malta

1,919



Malta in the United States

1,836

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$5.1 bn

Foreign Direct Investment (FDI), 2023

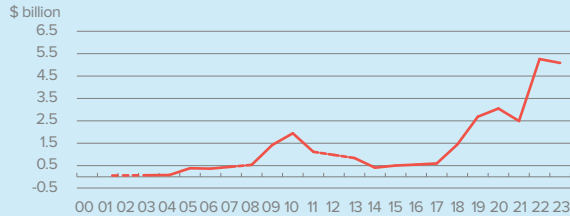


\$1.7 bn

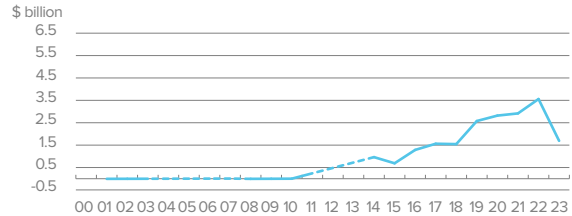
Foreign Direct Investment (FDI), 2023

Despite the country's tiny population, hovering around 525,000 people, Malta has attracted a relatively large amount of foreign direct investment from the U.S. The investment position of the U.S. in Malta amounted to \$5.1 billion in 2023. In addition, American investment directly supported jobs for roughly 1,900 workers in Malta, according to 2023 estimates. Meanwhile, Malta's direct investment position in the U.S. has been declining, falling to \$1.7 billion in 2023.

U.S. FDI Position in Malta



Malta FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$361 m

U.S. Goods Exports to Malta, 2024



\$220 m

U.S. Goods Imports from Malta, 2024

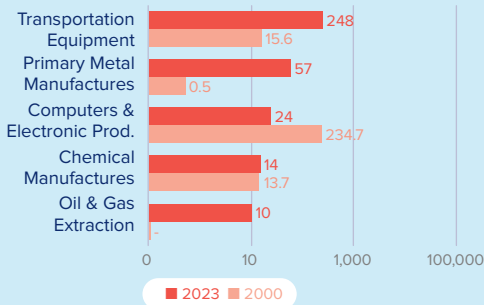
2.5% The U.S. supplied 2.5% of Malta's total imports...

5.9% ...but the U.S. share increases to 5.9% when intra-EU trade is excluded from the total.

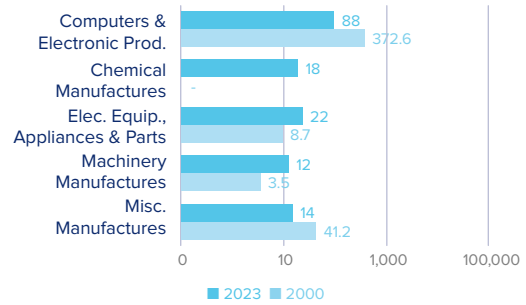
4.6% The U.S. received 4.6% of the total goods Malta exported to the world...

8.5% ...but the U.S. share increases to 8.5% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Malta (2023, \$Millions)



Top Five U.S. Goods Imports from Malta (2023, \$Millions)



Top State Exporters of Goods to Malta (2023, \$Millions)



Top State Importers of Goods from Malta (2023, \$Millions)



\$417 m

U.S. Services Exports to Malta, 2023



\$1.0 bn

U.S. Services Imports from Malta, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Netherlands and the United States

United States in Netherlands

230,000



Jobs

Netherlands in the United States

636,800

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$980.4 bn

Foreign Direct Investment (FDI), 2023



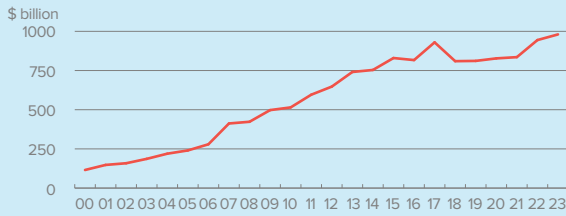
Investment

\$717.5 bn

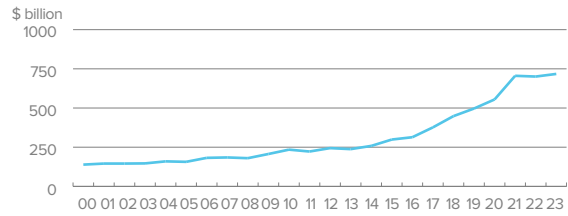
Foreign Direct Investment (FDI), 2023

Bilateral investment flows are healthy, with America's investment stake in the Netherlands edging toward the \$1 trillion mark, and Dutch investment in the U.S. at over \$700 billion. The U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$451 billion in affiliate sales in the U.S. during 2022. The employment balance clearly favors the U.S. with over 600,000 jobs supported by Dutch firms in the U.S.

U.S. FDI Position in Netherlands



Netherlands FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$89.6 bn

U.S. Goods Exports to Netherlands, 2024



Trade in Goods

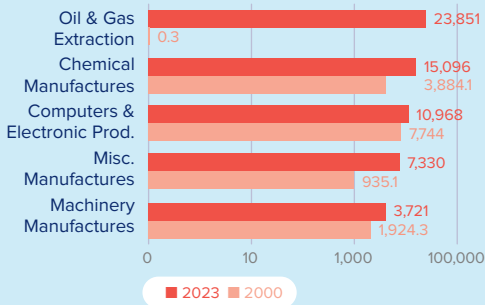
8.0% The U.S. supplied 8.0% of Netherlands's total imports... **13.1%** ...but the U.S. share increases to 13.1% when intra-EU trade is excluded from the total.

\$34.1 bn

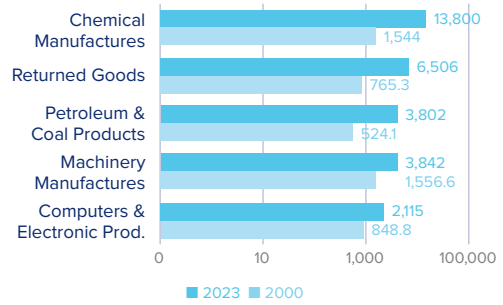
U.S. Goods Imports from Netherlands, 2024

4.2% The U.S. received 4.2% of the total goods Netherlands exported to the world... **14.6%** ...but the U.S. share increases to 14.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Netherlands (2023, \$Millions)



Top Five U.S. Goods Imports from Netherlands (2023, \$Millions)



Top State Exporters of Goods to Netherlands (2023, \$Millions)



Top State Importers of Goods from Netherlands (2023, \$Millions)



\$35.5 bn

U.S. Services Exports to Netherlands, 2023



Trade in Services

\$15.5 bn

U.S. Services Imports from Netherlands, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Norway and the United States

United States in Norway

37,000



Norway in the United States

9,000

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$15.4 bn



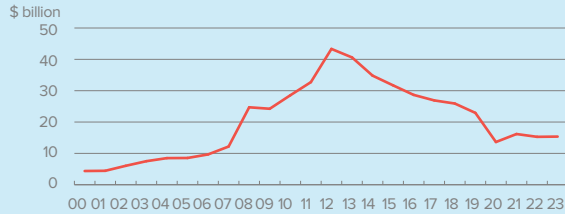
Foreign Direct Investment (FDI), 2023

Norway's FDI position in the U.S. was nearly three times the U.S.' investment position in Norway in 2023. The employment balance, however, is heavily skewed in favor of Norway, with U.S. foreign affiliates employing roughly 37,000 Norwegian workers, according to 2023 estimates. Meanwhile Norwegian companies employed an estimated 9,000 workers in the U.S.

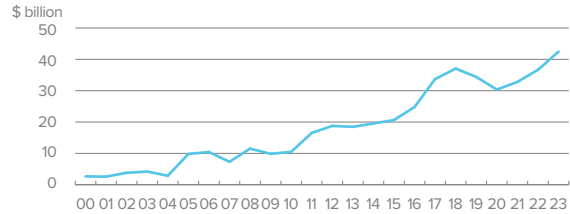
\$42.4 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Norway



Norway FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$4.6 bn

U.S. Goods Exports to Norway, 2024

6.3% The U.S. supplied 6.3% of Norway's total imports...

14.1% ...but the U.S. share increases to 14.1% when trade with the EU and U.K. is excluded from the total.



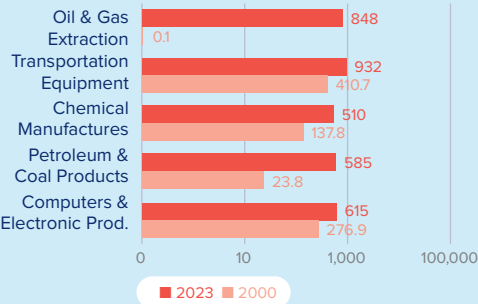
\$6.6 bn

U.S. Goods Imports from Norway, 2024

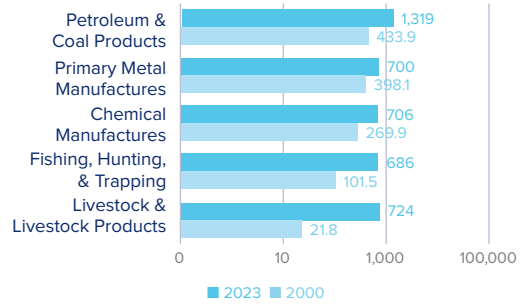
1.9% The U.S. received 1.9% of the total goods Norway exported to the world...

5.8% ...but the U.S. share increases to 5.8% when trade with the EU and U.K. is excluded from the total.

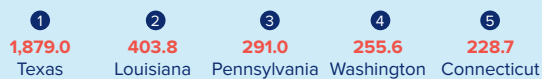
Top Five U.S. Goods Exports to Norway (2023, \$Millions)



Top Five U.S. Goods Imports from Norway (2023, \$Millions)



Top State Exporters of Goods to Norway (2023, \$Millions)



Top State Importers of Goods from Norway (2023, \$Millions)



\$2.6 bn

U.S. Services Exports to Norway, 2023



\$2.2 bn

U.S. Services Imports from Norway, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Poland and the United States

United States in Poland

239,600



Jobs

Poland in the United States

1,530

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$15.8 bn



Investment

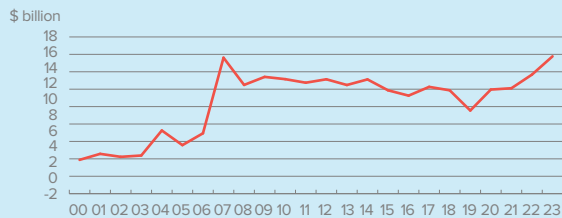
Foreign Direct Investment (FDI), 2023

As one of the largest markets in central Europe, Poland has attracted significant sums of U.S. foreign direct investment. The estimated U.S. affiliate workforce of roughly 230,000 workers in Poland ranks number one among EU13 countries by a wide margin. Meanwhile, Polish companies have yet to make significant investments in the U.S., with approximately 1,500 jobs supported by Polish firms in the U.S., and around \$498 billion in investment in 2023.

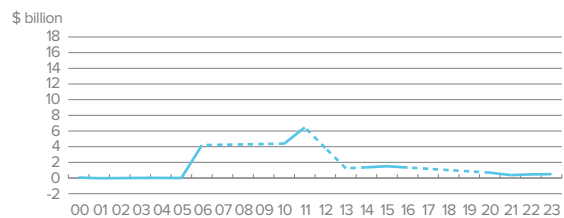
\$498 m

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Poland



Poland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023..

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$12.0 bn



Trade in Goods

U.S. Goods Exports to Poland, 2024

3.2% The U.S. supplied 3.2% of Poland's total imports...

9.0% ...but the U.S. share increases to 9.0% when intra-EU trade is excluded from the total.

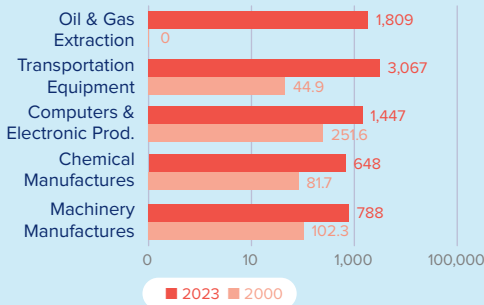
\$13.7 bn

U.S. Goods Imports from Poland, 2024

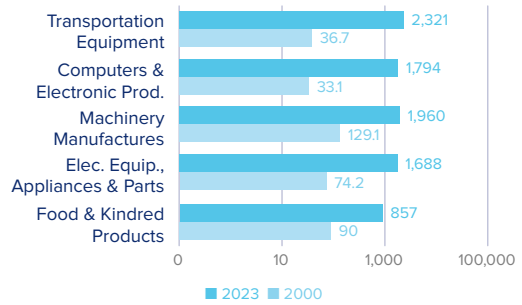
3.0% The U.S. received 3.0% of the total goods Poland exported to the world...

12.5% ...but the U.S. share increases to 12.5% when intra-EU trade is excluded from the total.

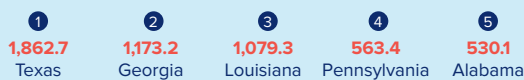
Top Five U.S. Goods Exports to Poland (2023, \$Millions)



Top Five U.S. Goods Imports from Poland (2023, \$Millions)



Top State Exporters of Goods to Poland (2023, \$Millions)



Top State Importers of Goods from Poland (2023, \$Millions)



\$3.6 bn



Trade in Services

U.S. Services Exports to Poland, 2023

\$3.9 bn

U.S. Services Imports from Poland, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Portugal and the United States

United States in Portugal

36,500



Portugal in the United States

1,632

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.9 bn

Foreign Direct Investment (FDI), 2023

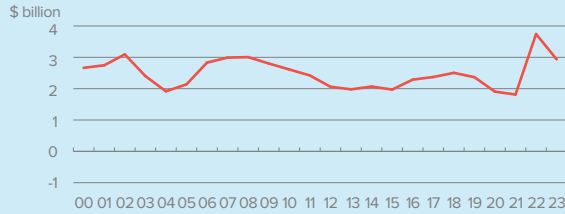
The investment balance favors Portugal; U.S. direct investment in Portugal was nearly triple Portugal's FDI in the U.S. in 2023. U.S. affiliates employed an estimated 36,500 Portuguese workers in 2023 compared to Portuguese affiliate employment of 1,600 Americans.



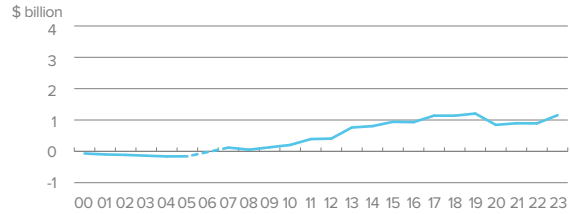
\$1.0 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Portugal



Portugal FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023. Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$3.0 bn

U.S. Goods Exports to Portugal, 2024

3.2% The U.S. supplied 3.2% of Portugal's total imports... **10.6%** ...but the U.S. share increases to 10.6% when intra-EU trade is excluded from the total.

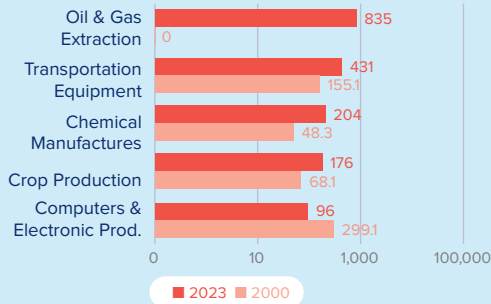


\$6.6 bn

U.S. Goods Imports from Portugal, 2024

6.6% The U.S. received 6.6% of the total goods Portugal exported to the world... **23.4%** ...but the U.S. share increases to 23.4% when intra-EU trade is excluded from the total.

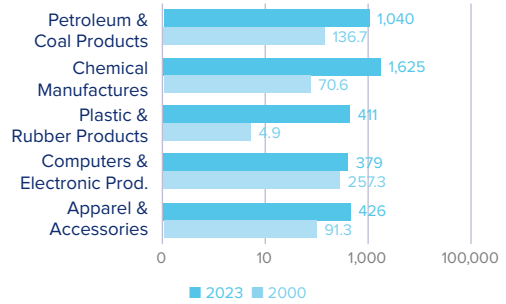
Top Five U.S. Goods Exports to Portugal (2023, \$Millions)



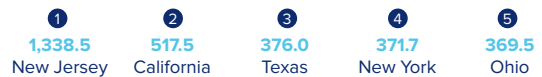
Top State Exporters of Goods to Portugal (2023, \$Millions)



Top Five U.S. Goods Imports from Portugal (2023, \$Millions)



Top State Importers of Goods from Portugal (2023, \$Millions)



\$1.6 bn

U.S. Services Exports to Portugal, 2023



\$2.8 bn

U.S. Services Imports from Portugal, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Romania and the United States

United States in Romania

76,154



Jobs

Romania in the United States

<50

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.1 bn



Investment

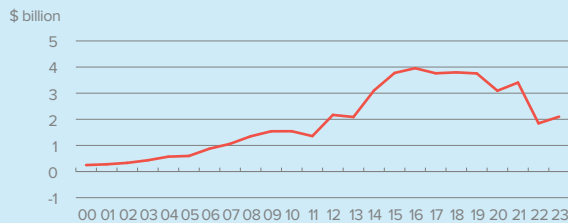
Foreign Direct Investment (FDI), 2023

America's investment stake in Romania, which declined in recent years, is growing again. U.S. affiliates have added roughly 35,000 Romanian workers to their payrolls since 2009. Meanwhile, Romania's investment in the U.S. remains relatively small. Romanian multinationals employed fewer than 50 employees in the U.S. in 2023.

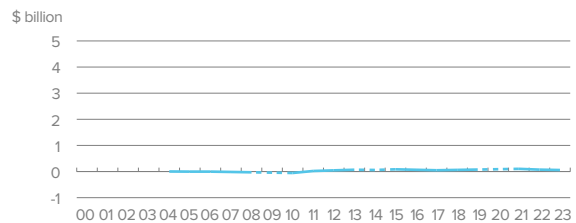
\$73 m

Foreign Direct Investment (FDI), 2022*

U.S. FDI Position in Romania



Romania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.
*Latest year of available data.

\$1.3 bn

U.S. Goods Exports to Romania, 2024

1.1% The U.S. supplied 1.1% of Romania's total imports...
3.6% ...but the U.S. share increases to 3.6% when intra-EU trade is excluded from the total.



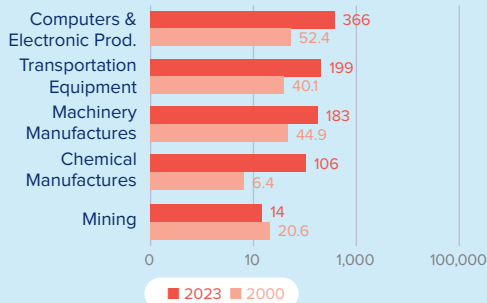
Trade in Goods

\$3.9 bn

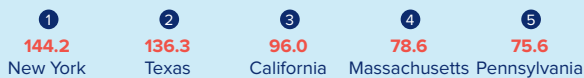
U.S. Goods Imports from Romania, 2024

2.5% The U.S. received 2.5% of the total goods Romania exported to the world...
8.9% ...but the U.S. share increases to 8.9% when intra-EU trade is excluded from the total.

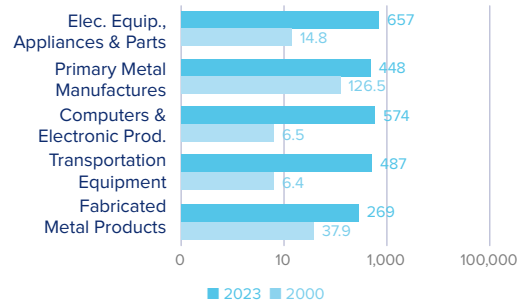
Top Five U.S. Goods Exports to Romania (2023, \$Millions)



Top State Exporters of Goods to Romania (2023, \$Millions)



Top Five U.S. Goods Imports from Romania (2023, \$Millions)



Top State Importers of Goods from Romania (2023, \$Millions)



\$1.0 bn



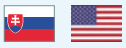
Trade in Services

U.S. Services Exports to Romania, 2023

\$911 m

U.S. Services Imports from Romania, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Slovakia and the United States

United States in Slovakia

36,865



Slovakia in the United States

<50

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$635 m

Foreign Direct Investment (FDI), 2023

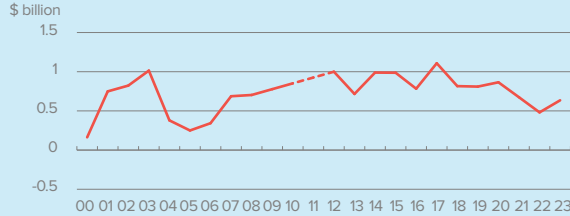
America's investment stock in Slovakia is relatively small, but foreign affiliate sales were around \$8.9 billion in 2022. U.S. foreign affiliates in Slovakia employed an estimated 36,000 workers. Meanwhile, Slovakia's direct investment position in the U.S. was negative in 2022, and affiliate employment amounted to fewer than 50 workers.



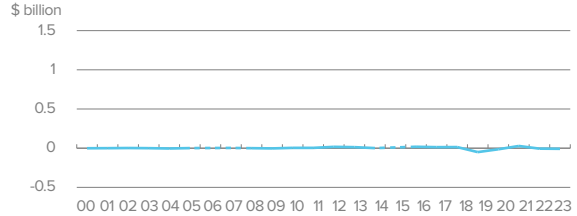
\$-8.0 m

Foreign Direct Investment (FDI), 2022*

U.S. FDI Position in Slovakia



Slovakia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

*Latest year of available data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$553 m

U.S. Goods Exports to Slovakia, 2024

0.6% The U.S. supplied 0.6% of Slovakia's total imports...

2.6% ...but the U.S. share increases to 2.6% when intra-EU trade is excluded from the total.



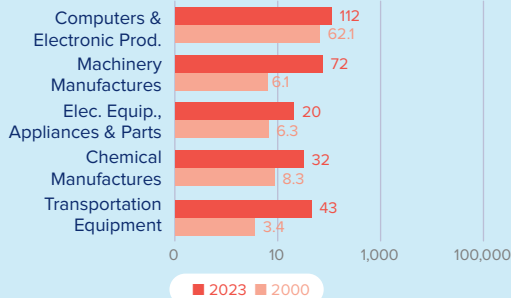
\$8.2 bn

U.S. Goods Imports from Slovakia, 2024

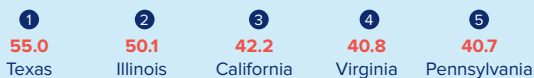
3.4% The U.S. received 3.4% of the total goods Slovakia exported to the world...

17.3% ...but the U.S. share increases to 17.3% when intra-EU trade is excluded from the total.

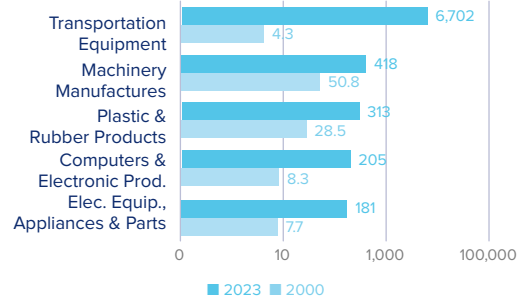
Top Five U.S. Goods Exports to Slovakia (2023, \$Millions)



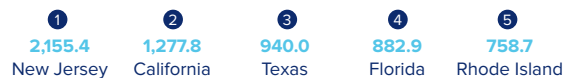
Top State Exporters of Goods to Slovakia (2023, \$Millions)



Top Five U.S. Goods Imports from Slovakia (2023, \$Millions)



Top State Importers of Goods from Slovakia (2023, \$Millions)



\$407 m

U.S. Services Exports to Slovakia, 2023



\$255 m

U.S. Services Imports from Slovakia, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Slovenia and the United States

United States in Slovenia

5,353



Slovenia in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$395 m

Foreign Direct Investment (FDI), 2023

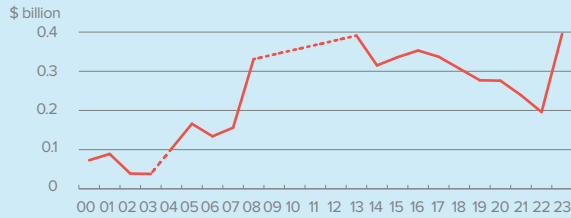


\$12 m

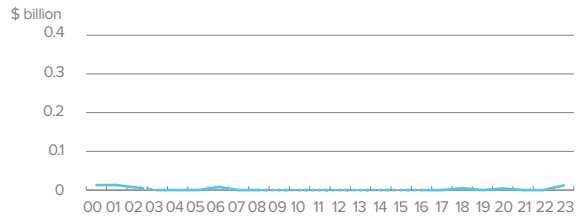
Foreign Direct Investment (FDI), 2023

U.S. foreign direct investment in Slovenia remains relatively low compared to other EU countries, but rose in 2023. Meanwhile, Slovenia's outward FDI stock in the U.S. only saw a small increase, with affiliates supporting fewer than 500 jobs. U.S. direct investment in Slovenia supported about 5,000 jobs in 2023, but has been relatively flat since 2004. U.S. foreign affiliate sales in Slovenia were nearly \$900 million in 2022, compared with \$6 million foreign affiliate sales earned by Slovenian firms in the U.S.

U.S. FDI Position in Slovenia



Slovenia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$332 m

U.S. Goods Exports to Slovenia, 2024



0.6% The U.S. supplied 0.6% of Slovenia's total imports...

1.2% ...but the U.S. share increases to 1.2% when intra-EU trade is excluded from the total.

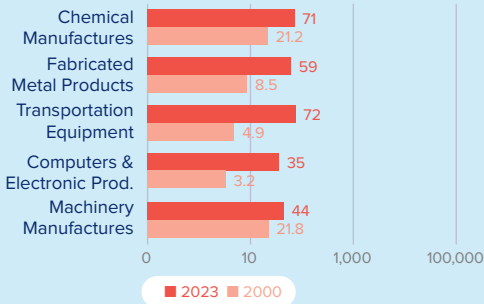
\$6.3 bn

U.S. Goods Imports from Slovenia, 2024

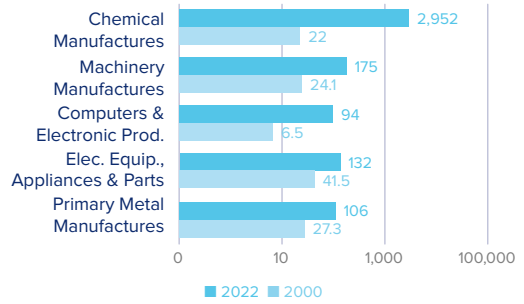
1.4% The U.S. received 1.4% of the total goods Slovenia exported to the world...

3.7% ...but the U.S. share increases to 3.7% when intra-EU trade is excluded from the total.

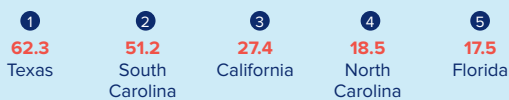
Top Five U.S. Goods Exports to Slovenia (2023, \$Millions)



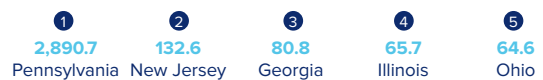
Top Five U.S. Goods Imports from Slovenia (2023, \$Millions)



Top State Exporters of Goods to Slovenia (2023, \$Millions)



Top State Importers of Goods from Slovenia (2023, \$Millions)



\$188 m

U.S. Services Exports to Slovenia, 2023



\$96 m

U.S. Services Imports from Slovenia, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.

Spain and the United States

United States in Spain

183,500



Spain in the United States

89,700

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$37.9 bn

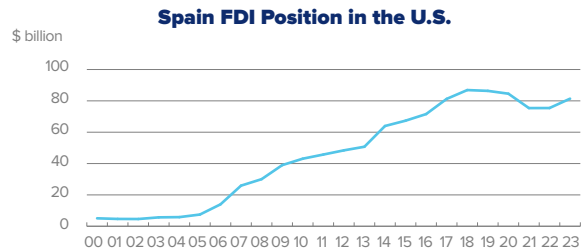
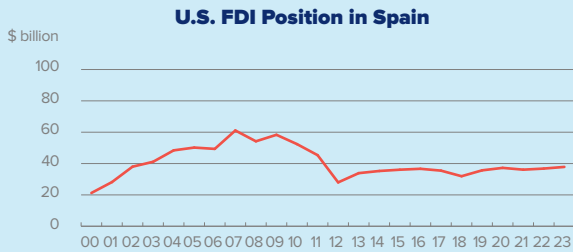


Foreign Direct Investment (FDI), 2023

U.S. direct investment in Spain has remained stable in recent years, totaling \$37.9 billion in 2023. Meanwhile, the U.S. has seen its inward FDI stock from Spain double since 2009. U.S. affiliates based in Spain employ more than twice as many workers as Spanish affiliates employ in the U.S., according to 2023 estimates.

\$81.4 bn

Foreign Direct Investment (FDI), 2023



Foreign direct investment position, historic-cost basis, 2000-2023.

\$23.9 bn



U.S. Goods Exports to Spain, 2024

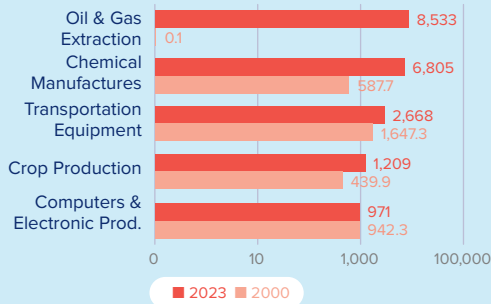
6.5% The U.S. supplied 6.5% of Spain's total imports...

13.1% ...but the U.S. share increases to 13.1% when intra-EU trade is excluded from the total.

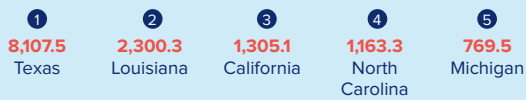
4.9% The U.S. received 4.9% of the total goods Spain exported to the world...

13.6% ...but the U.S. share increases to 13.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Spain (2023, \$Millions)



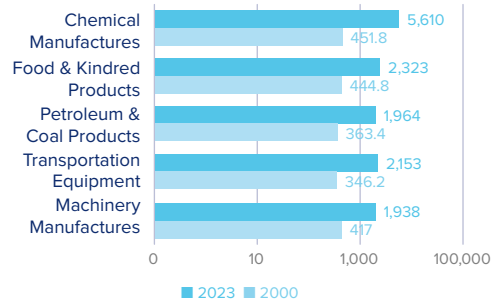
Top State Exporters of Goods to Spain (2023, \$Millions)



\$21.3 bn

U.S. Goods Imports from Spain, 2024

Top Five U.S. Goods Imports from Spain (2023, \$Millions)



Top State Importers of Goods from Spain (2023, \$Millions)



\$9.8 bn



U.S. Services Exports to Spain, 2023

\$11.0 bn

U.S. Services Imports from Spain, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Sweden and the United States

United States in Sweden

64,500



Sweden in the United States

289,100

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$56.2 bn

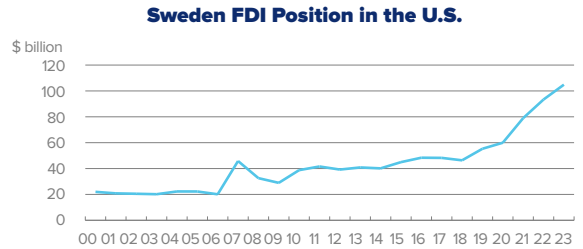
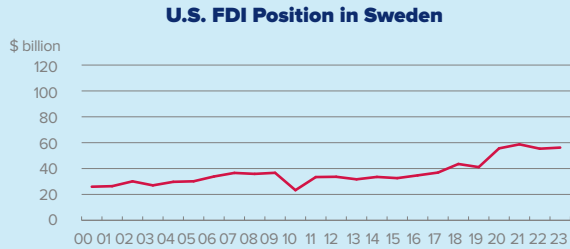


Foreign Direct Investment (FDI), 2023

U.S. FDI in Sweden was relatively flat in 2023. Meanwhile, Sweden's investment stock in the U.S. continues its rise. However, the value added of Swedish affiliates in the U.S. (\$26 billion) exceeds that of U.S. affiliates in Sweden (\$11 billion). The employment balance is heavily skewed in favor of the United States, with Swedish firms estimated to employ over quadruple the amount of workers that U.S. firms employ in Sweden.

\$104.9 bn

Foreign Direct Investment (FDI), 2023



Foreign direct investment position, historic-cost basis, 2000-2023.

\$8.2 bn

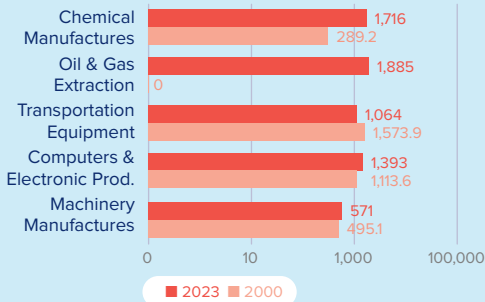


U.S. Goods Exports to Sweden, 2024

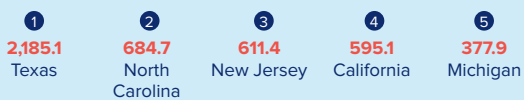
3.8% The U.S. supplied 3.8% of Sweden's total imports...

10.3% ...but the U.S. share increases to 10.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Sweden (2023, \$Millions)



Top State Exporters of Goods to Sweden (2023, \$Millions)



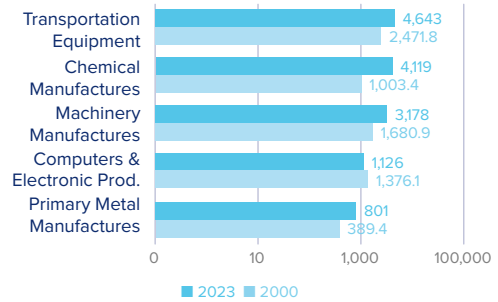
\$18.0 bn

U.S. Goods Imports from Sweden, 2024

9.3% The U.S. received 9.3% of the total goods Sweden exported to the world...

20.3% ...but the U.S. share increases to 20.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Sweden (2023, \$Millions)



Top State Importers of Goods from Sweden (2023, \$Millions)



\$7.6 bn



U.S. Services Exports to Sweden, 2023

\$3.8 bn

U.S. Services Imports from Sweden, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Switzerland and the United States

United States in Switzerland

96,455



Switzerland in the United States

411,100

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$238.2 bn

Foreign Direct Investment (FDI), 2023

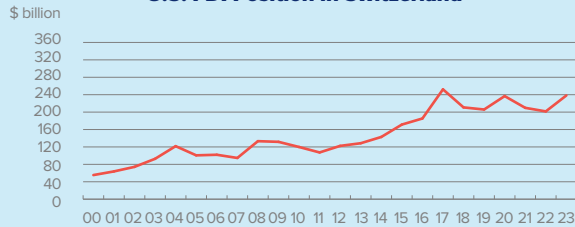
The investment balance between the U.S. and Switzerland favors the U.S., with Swiss direct investment in the U.S. rising gradually since the start of the century. In 2023, direct investment from Switzerland exceeded U.S. investment in Switzerland by more than \$100 billion. Estimates show the employment balance significantly favors the United States.



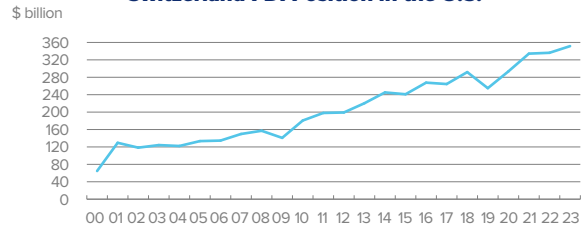
\$351.5 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Switzerland



Switzerland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$25.0 bn

U.S. Goods Exports to Switzerland, 2024

10.6% The U.S. supplied 10.6% of Switzerland's total imports...

21.3% ...but the U.S. share increases to 21.3% when trade with the EU and U.K. is excluded from the total.



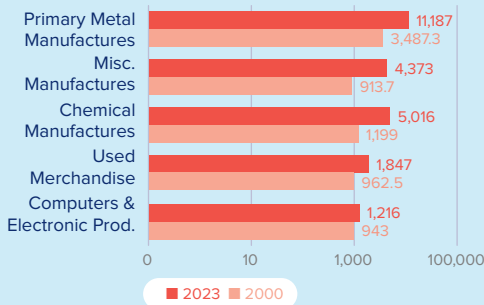
\$63.4 bn

U.S. Goods Imports from Switzerland, 2024

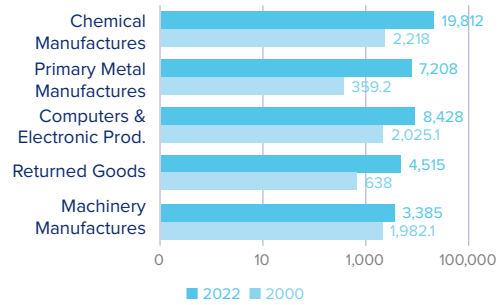
16.3% The U.S. received 16.3% of the total goods Switzerland exported to the world...

27.7% ...but the U.S. share increases to 27.7% when trade with the EU and U.K. is excluded from the total.

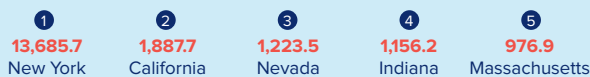
Top Five U.S. Goods Exports to Switzerland (2023, \$Millions)



Top Five U.S. Goods Imports from Switzerland (2023, \$Millions)



Top State Exporters of Goods to Switzerland (2023, \$Millions)



Top State Importers of Goods from Switzerland (2023, \$Millions)



\$49.7 bn

U.S. Services Exports to Switzerland, 2023



\$30.6 bn

U.S. Services Imports from Switzerland, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Türkiye and the United States

United States in Türkiye

57,570



Jobs

Türkiye in the United States

6,834

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$6.3 bn



Investment

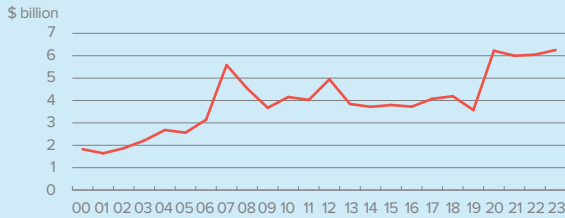
Foreign Direct Investment (FDI), 2023

The investment balance favors Türkiye, with U.S. foreign direct investment in Türkiye at \$6.3 billion in 2023 versus Türkiye's \$2.2 billion of investment in the U.S. In 2022 affiliates of U.S. multinationals had sales of nearly \$27 billion in Türkiye compared to Türkiye's affiliate sales in the U.S. of only \$3.5 billion. U.S. affiliate employment in Türkiye remains near all-time highs.

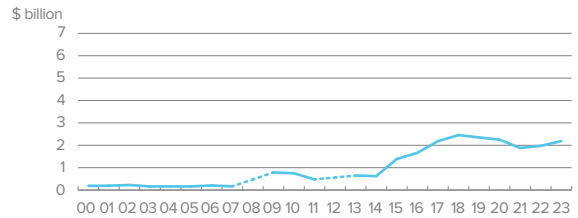
\$2.2 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in Türkiye



Türkiye FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$15.3 bn



Trade in Goods

U.S. Goods Exports to Türkiye, 2024

4.2% The U.S. supplied 4.2% of Türkiye's total imports...

5.6% ...but the U.S. share increases to 5.6% when trade with the EU and UK are excluded from the total.

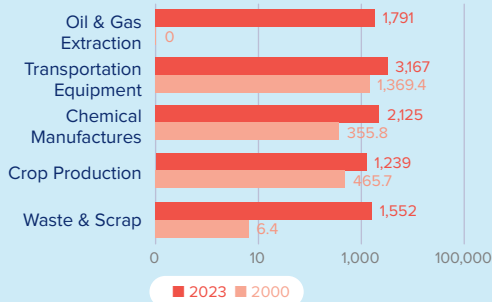
\$16.7 bn

U.S. Goods Imports from Türkiye, 2024

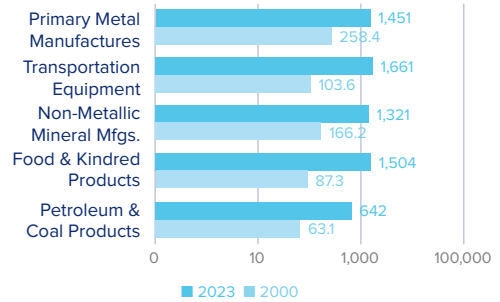
6.6% The U.S. received 6.6% of the total goods Türkiye exported to the world...

11.2% ...but the U.S. share increases to 11.2% when trade with the EU and UK are excluded from the total.

Top Five U.S. Goods Exports to Türkiye (2023, \$Millions)



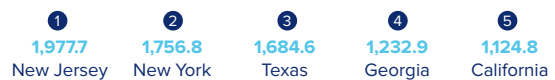
Top Five U.S. Goods Imports from Türkiye (2023, \$Millions)



Top State Exporters of Goods to Türkiye (2023, \$Millions)



Top State Importers of Goods from Türkiye (2023, \$Millions)



\$4.7 bn



Trade in Services

U.S. Services Exports to Türkiye, 2023

\$4.5 bn

U.S. Services Imports from Türkiye, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Ukraine & the United States

United States in Ukraine

36,057



Jobs

Ukraine in the United States

<500

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$257 m

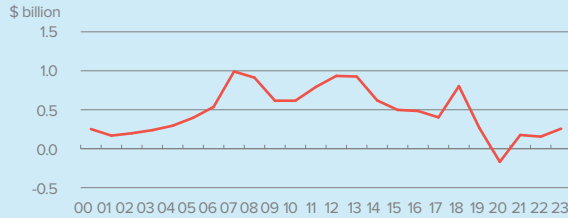


Investment

Foreign Direct Investment (FDI), 2023

While foreign direct investment from the U.S. to Ukraine approached \$1 billion at points between 2006 and 2018 and then went negative in 2020, investment began climbing again to reach \$257 million in 2023. Ukraine's foreign direct investment position in the U.S. is small. Value added by U.S. affiliates in Ukraine was nearly \$1.7 billion in 2022 compared to an estimated \$54 million added by Ukrainian affiliates in the U.S. Total sales of U.S. foreign affiliates in Ukraine stood at \$8.6 billion in 2022.

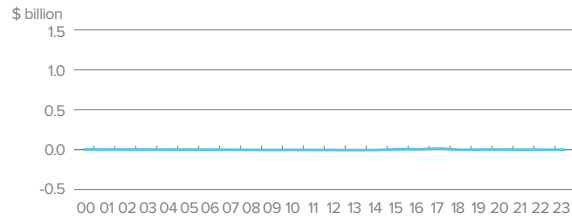
U.S. FDI Position in Ukraine



-\$1.0 m

Foreign Direct Investment (FDI), 2023

Ukraine FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$1.7 bn



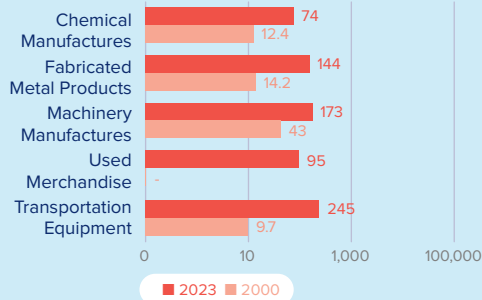
Trade in Goods

U.S. Goods Exports to Ukraine, 2024

3.9% The U.S. supplied 3.9% of Ukraine's total imports...

7.7% ...but the U.S. share increases to 7.7% when trade with the EU is excluded from the total.

Top Five U.S. Goods Exports to Ukraine (2023, \$Millions)



Top State Exporters of Goods to Ukraine (2023, \$Millions)



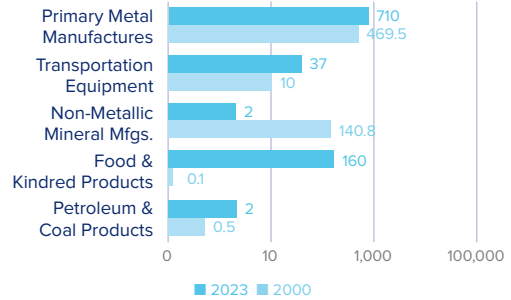
\$1.2 bn

U.S. Goods Imports from Ukraine, 2024

2.0% The U.S. received 2.0% of the total goods Ukraine exported to the world...

5.4% ...but the U.S. share increases to 5.4% when trade with the EU is excluded from the total.

Top Five U.S. Goods Imports from Ukraine (2023, \$Millions)



Top State Importers of Goods from Ukraine (2023, \$Millions)



N/A



Trade in Services

U.S. Services Exports to Ukraine, 2023

N/A

U.S. Services Imports from Ukraine, 2023

Trade in services data for Ukraine unavailable. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; State Statistics Service of Ukraine.

United Kingdom and the United States

United States in the United Kingdom

1,391,100



United Kingdom in the United States

1,259,700

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$1.1 tn

Foreign Direct Investment (FDI), 2023

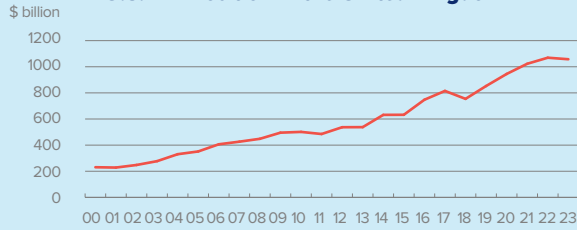
In terms of the U.S.-UK investment balance, the U.S. had a larger cross-border impact in 2023. U.S. foreign direct investment in the United Kingdom totaled \$11 trillion in 2023, and the UK's foreign direct investment in the U.S. stood at \$630 billion. Sales of American and British affiliates in each other's markets exceeded \$1.5 trillion in 2022. According to estimates for 2023, U.S. affiliates employed over 1.3 million workers in the UK while UK affiliates employed over 1.2 million Americans. Value added by U.S. affiliates in the UK and by UK affiliates in the U.S. was similarly on par, adding \$190 billion and \$208 billion in value, respectively.



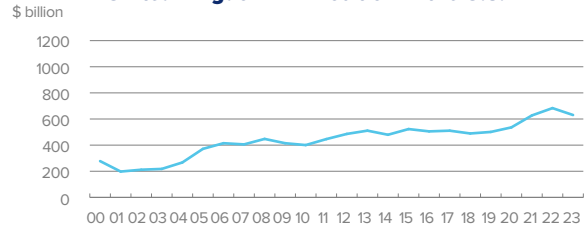
\$630.5 bn

Foreign Direct Investment (FDI), 2023

U.S. FDI Position in the United Kingdom



United Kingdom FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

\$79.9 bn

U.S. Goods Exports to the United Kingdom, 2024

12.0% The U.S. supplied 12.0% of the United Kingdom's total imports...

19.4% ... but the U.S. share increases to 19.4% when trade with the EU is excluded from the total.



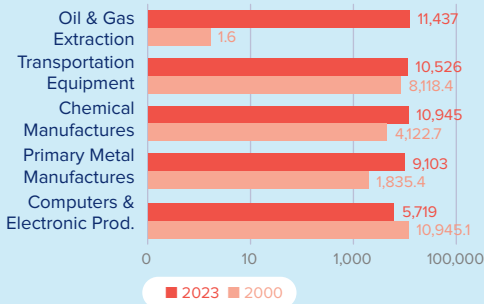
\$68.1 bn

U.S. Goods Imports from the United Kingdom, 2024

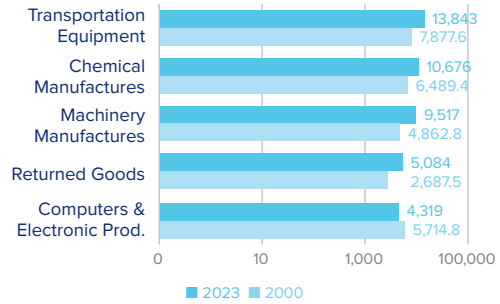
12.1% The U.S. received 12.1% of the total goods the United Kingdom exported to the world...

21.4% ... but the U.S. share increases to 21.4% when trade with the EU is excluded from the total.

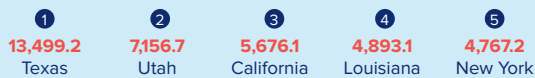
Top Five U.S. Goods Exports to the United Kingdom (2023, \$Millions)



Top Five U.S. Goods Imports from the United Kingdom (2023, \$Millions)



Top State Exporters of Goods to the United Kingdom (2023, \$Millions)



Top State Importers of Goods from the United Kingdom (2023, \$Millions)



\$90.8 bn

U.S. Services Exports to the United Kingdom, 2023



\$86.0 bn

U.S. Services Imports from the United Kingdom, 2023

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Notes on Terms, Data and Sources

Employment, Investment and Trade Linkages for the 50 U.S. States and Europe

Jobs data are from the U.S. Commerce Department's Bureau of Economic Analysis (BEA). BEA employment by state is only available for Canada, France, Germany, Japan, the Netherlands, Switzerland, and the United Kingdom; for this reason, other countries may not be listed in this jobs section. Data on investment is from SelectUSA, a program led by the U.S. Department of Commerce, using data from fDi Markets. The data show number of Greenfield FDI projects announced over the span of ten years; this does not directly translate to the value of projects or jobs added. Trade data comes from the U.S. Census Bureau's USA Trade Online database as well as the International Trade Administration at the U.S. Commerce Department. The top ten exports and imports bar charts employ a logarithmic scale to facilitate cross-state comparisons.

Investment and Trade for the EU27, UK, Norway, Switzerland, Türkiye, Ukraine and the U.S.

Investment and jobs data are from the Bureau of Economic Analysis, with employment figures representing author estimates for 2022. Dotted lines on the FDI trend for certain countries indicate that data was unavailable for that time period. Data on exports and imports of goods and services are from the U.S. Commerce Department and the Office of the U.S. Trade Representative. The bar charts employ logarithmic scales to facilitate cross-country comparisons. Data on trade exports and imports by state were extracted from the U.S. Census Bureau's USA Trade Online database. The data representing the United States' share of imports and exports were constructed using data from the International Monetary Fund's Direction of Trade Statistics database.

Foreign direct investment (FDI) measures the direct investment position between foreign affiliates and their parent companies. These statistics specifically measure the U.S. or European parent's share, or interest, in its foreign affiliate rather than overall size or level of operations of the foreign affiliate. The U.S. direct investment position abroad is equal to the value of U.S. parents' equity in, and net outstanding loans to, their foreign affiliates at historical cost.

Total assets, employment, sales, research & development, and value-added statistics are sourced from the BEA's Survey of Activities of Multinational Enterprises. These statistics on the activities of majority-owned foreign affiliates are not adjusted for the ownership share of the parent company. Thus, for example, the employment statistics include all the employees of each affiliate, including affiliates in which the U.S. parent's ownership share is less than 100%. Total assets on a majority-owned foreign affiliate's balance sheet measures the affiliate's total assets, including the share of assets not owned by the U.S. parent.

Majority-owned foreign affiliates are affiliates that are more than 50% owned by their U.S. parent. Majority-owned U.S. affiliates are affiliates that are more than 50% owned by the European parent company.

Services trade is calculated differently by the U.S. and the EU; in this study we rely largely on data from the U.S. Bureau of Economic Analysis. See Box 1 on page 21 for an explanation. For more on the discrepancies, see Eurostat, "Transatlantic trade in services: Investigating bilateral asymmetries in EU-US trade statistics," <https://ec.europa.eu/eurostat/web/products-statistical-reports/-/ks-gq-17-016>, Kristy L. Howell, Jessica Hanson, Robert Obrzut, and Olaf Nowak, "Current-Account Asymmetries in U.S.–EU Statistics," Bureau of Economic Analysis, August 2019, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf, and Kristy L. Howell, Robert Obrzut, and Olaf Nowak, "Transatlantic Trade in Services: Investigating Bilateral Asymmetries in EU-U.S. Trade Statistics," Bureau of Economic Analysis, November 2017, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf.

Job Estimates Derived from Trade

Data on jobs derived from trade in goods and services is sparse, and subject to differing methodologies that make direct comparisons difficult. The European Commission’s study, “The European Union’s Trade and Investment Partnership with the United States,” estimates EU-related jobs in the United States derived from goods and services trade with the EU. Even there there is a considerable lag in the data for recent years. The study is available at <https://trade.ec.europa.eu/eu-footprint-us/home> and its methodology available here: <https://trade.ec.europa.eu/eu-footprint-us/methodology>. The conclusions of this study are quite similar to our own.

Digital Services

Information and communications technology (ICT) services, or digital services, are services used to facilitate information processing and communication. The U.S. Bureau of Economic Analysis (BEA) defines digital services as including three categories of international trade in services: telecommunications services, computer services, and charges for the use of intellectual property associated with computer software. *Digitally enabled services*, or *potentially ICT-enabled services*, or *digitally-deliverable services*, are services that can be, but not necessarily are, delivered remotely over ICT networks. These include insurance services; financial services; charges for the use of intellectual property; telecommunications, computer, and information services; research and development services; professional and management consulting services; architectural, engineering, scientific, and other technical services; trade-related services; and certain other services included in personal, cultural, and recreational services (audiovisual services and other personal, cultural, and recreational services). Potentially ICT-enabled services include ICT services.

E-Commerce

Most estimates of e-commerce do not distinguish whether such commerce is domestic or international. In addition, many metrics do not make it clear whether they cover all modes of e-commerce or only the leading indicators of business-to-business (B2B) and business-to-consumer (B2C) e-commerce. Finally, there are no official data on the value of cross-border e-commerce sales broken down by mode; official statistics on e-commerce are sparse and usually based on surveys rather than on real data. The OECD, WTO and UNCTAD define e-commerce as transactions in which goods or services are ordered over a computer network (usually over the Internet).

Terms

Throughout this report, the terms “EU,” “EU27” or “EU (excluding UK)” refers to all 27 member states of the European Union, excluding the United Kingdom. The terms “EU28” or “EU (including UK)” or “EU+UK” include all 27 member states of the European Union plus the United Kingdom. The term EU15 refers to older EU member states: United Kingdom, Ireland, Belgium, Luxembourg, the Netherlands, Austria, Spain, Italy, Greece, France, Germany, Portugal, Sweden, Finland, and Denmark. The term EU13 refers to newer EU member states: Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Malta, Cyprus, Romania and Bulgaria, and Croatia. The “euro area” includes those EU member states that have adopted the euro as their currency: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain. Only the latest euro area data includes Croatia, which joined the eurozone in 2023.

The term “Europe” in this report refers to the following: all 27 members of the European Union plus Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Gibraltar, Greenland, Iceland, Kazakhstan, Kosovo, Kyrgyzstan, Macedonia, Malta, Moldova, Monaco, Montenegro, Norway, Russia, San Marino, Serbia, Switzerland, Türkiye, Tajikistan, Turkmenistan, Ukraine, the United Kingdom, Uzbekistan, and Vatican City.

About the Authors

Daniel S. Hamilton and **Joseph P. Quinlan** have been producing *The Transatlantic Economy* annual survey since 2004. They have authored and edited a series of award-winning books and articles on the modern transatlantic economy, including *Atlantic Rising: Changing Commercial Dynamics in the Atlantic Basin*; *Germany and Globalization*; *France and Globalization*; *Globalization and Europe: Prospering in a New Whirled Order*; *Sleeping Giant: Awakening the Transatlantic Services Economy*; *Protecting Our Prosperity: Ensuring Both National Security and the Benefits of Foreign Investment in the United States*; *Deep Integration: How Transatlantic Markets are Leading Globalization*; and *Partners in Prosperity: The Changing Geography of the Transatlantic Economy*. Together they were recipients of the 2007 Transatlantic Leadership Award by the European-American Business Council and the 2006 Transatlantic Business Award by the American Chamber of Commerce to the European Union.



Daniel S. Hamilton is Senior non-resident Fellow at the Brookings Institution and Senior Fellow at the Foreign Policy Institute of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies, where he has served as Austrian Marshall Plan Foundation Fellow and Professor Richard von Weizsäcker Professor. He directed the Global Europe Program at the Woodrow Wilson Center during the 2020-2021 academic year. He was the Founding Director of the SAIS Center for Transatlantic Relations and for 15 years served as Executive Director of the American Consortium on EU Studies. He is President of the Transatlantic Leadership Network, and co-chairs

the Transatlantic Trade, Technology and Security Dialogue of the Center for European Policy Analysis. He has been a consultant for Microsoft and Breakthrough Energy, and an advisor to the U.S. Business Roundtable, the Transatlantic Business Dialogue, and the European-American Business Council. He has served as U.S. Deputy Assistant Secretary of State and Associate Director of the Policy Planning Staff for two U.S. Secretaries of State. Recent books include *The Transatlantic Community and China in the Age of Disruption*, edited with Joe Renouard; *Paradigm Lost? The European Union and the Challenges of a New World*, edited with Gregor Kirchhof and Andreas Rödder; *The Arctic and World Order*; *Exiting the Cold War, Entering a New World*; and *Open Door: NATO and Euro-Atlantic Security After the Cold War*, the latter three edited with Kristina Spohr; *Europe Whole and Free: Vision and Reality*; *Turkey in the North Atlantic Marketplace: Creating a North Atlantic Marketplace: Three Paths, One Detour, A U-Turn and the Road to Nowhere*; *The Transatlantic Digital Economy 2017*; *Rule-Makers or Rule-Takers? Exploring the Transatlantic Trade and Investment Partnership*, edited with Jacques Pelkmans; and *The Geopolitics of TTIP*.



Joseph P. Quinlan is Senior Fellow at the Transatlantic Leadership Network, with extensive experience in the U.S. corporate sector. He is a leading expert on the transatlantic economy and well-known global economist/strategist on Wall Street. He specializes in global capital flows, international trade and multinational strategies. He lectures at Fordham University, and his publications have appeared in such venues as *Foreign Affairs*, the *Financial Times* and the *Wall Street Journal*. He is the author of *The Last Economic Superpower: The Retreat of Globalization, the End of American Dominance, and What We Can Do About It* (New York: McGraw Hill, 2010).

THE TRANSATLANTIC ECONOMY 2025

Annual Survey of Jobs, Trade and Investment between the United States and Europe

Daniel S. Hamilton and Joseph P. Quinlan

22nd Edition

The Transatlantic Economy 2025 offers the most up-to-date set of facts and figures describing the deep economic integration binding Europe and the United States. It documents European-sourced jobs, trade and investment in each of the 50 U.S. states, and U.S.-sourced jobs, trade and investment in each member state of the European Union and other European countries. It reviews key headline trends and helps readers understand the distinctive nature of transatlantic economic relations.

Key sectors of the transatlantic economy are integrating as never before, underpinning a multi-trillion-dollar economy that creates millions of jobs on both sides of the Atlantic and forms the geoeconomic base from which each side of the North Atlantic can address trade disputes, disruptive politics, and geopolitical tensions.

The Transatlantic Economy 2025 explains U.S. and European trade and investment strategies, interdependencies with China, international support for Ukraine and sanctions against Russia, major shifts in the transatlantic energy economy, how digital connections drive and transform economic ties; and why transatlantic commercial bonds matter for producers, consumers, workers, innovators, investors, and communities.

The Transatlantic Economy 2025 offers key and often counterintuitive insights into the role of the United States and Europe in the global economy that have important implications for policymakers, business leaders, and local officials.



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