

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.⁸ European firms are by far the most important foreign source of jobs in the United States, and U.S. companies are by far the most important non-European source of jobs in Europe.

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TABLE 1.

Transatlantic Jobs (Thousands of Employees, 2024*)

Country	U.S. Companies in Europe	European Companies in the U.S.
Austria	30.8	48
Belgium	122.9	77.8
Czech Republic	70.1	3.4
Denmark	31	63.1
Finland	21	37.4
France	496	805.4
Germany	610	952.9
Greece	20.1	3.9
Hungary	60.1	7.7
Ireland	178	391.4
Italy	249.5	100.1
Luxembourg	21.1	82.6
Netherlands	224.3	588
Norway	36.9	9.6
Poland	241.4	1.6
Portugal	38.9	2.8
Spain	63.9	89.1
Sweden	101.7	301.4
Switzerland	98.4	410.8
United Kingdom	1,383	1,340.4
Europe	4,563.5	5,347.7

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 9.62 million workers in 2023, the last year of available data. We estimate that this figure rose to 9.9 million in 2024. 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 including strategic alliances and joint ventures. We estimate that those additional commercial activities supported more than 6 million additional jobs, bringing the total transatlantic workforce to more than 16 million people.

*2024 Estimates. Majority-owned bank and non-bank affiliates. Source: U.S. Bureau of Economic Analysis.



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 4.43 million in 2023, the last year of complete data. That's a 21% increase. We estimate that U.S. foreign affiliates in Europe boosted their European workforce to 4.56 million in 2024. 63% of those workers – 2.87 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 2023. 32% worked in Europe (20% in the EU), 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. FOREIGN AFFILIATE EMPLOYMENT IN EUROPE (2024 estimates)

4.6 million
workers

EUROPEAN FOREIGN AFFILIATE EMPLOYMENT IN THE U.S. (2024 estimates)

5.3 million
workers

The overall balance between manufacturing and services jobs is shifting toward services.

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 2023. U.S. affiliate employment in manufacturing in Europe totaled 1.7 million in 2023, 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 62% of total U.S. foreign affiliate employment in Europe in 2023. 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 1.34 million people in the UK, 592,000 in Germany, and 481,000 in France in 2023. Eight of every ten U.S. affiliate employees in the UK work in services (1.06 million). The U.S. affiliate manufacturing workforce in the UK fell from 431,000 in 2000 to 276,000 in 2023. U.S. affiliate jobs in Germany skew the other direction: 55% (323,000) of German employees of U.S. companies work in manufacturing, 45% (269,000) in services. Two-thirds of French employees working for U.S. companies are in services (322,000). One-third, or 159,000, 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 European Single Market and respond to external shocks. Poland has been a significant winner: 234,000 Poles worked for U.S. affiliates in Poland in 2023. That was more than U.S. affiliate employment in Spain of 195,000 and close to U.S. affiliate employment in Italy of 242,000. 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: 59% (137,000) of Polish employees of U.S. companies work in manufacturing, while 41% (97,000) work in services. Ireland offers a contrast: of the 172,800 Irish workers employed by U.S. foreign affiliates, 62% (107,000) were in the services sector, compared to only 38% (65,500) in manufacturing.



EUROPEAN AFFILIATE EMPLOYMENT IN THE UNITED STATES

European majority-owned affiliates directly employed 5.2 million U.S. workers in 2023, the last year of available data. We estimate that this number rose to 5.3 million in 2024. The top five European employers in the U.S. in 2023 were firms from the UK (1.3 million), Germany (925,000), France (782,000), the Netherlands (571,000) and Switzerland (398,000). European firms employed 60% of all U.S. workers on the payrolls of majority-owned foreign affiliates in 2023. In that year, European affiliates directly employed 483,000 workers in California, 411,000 in Texas, 383,000 in New York, and a quarter million workers in Pennsylvania and in Florida.

UK firms were the largest sources of onshored jobs in 23 U.S. states in 2023. Canadian companies led in 12 states, Japanese enterprises in 10 states, and German companies in 3 states. French and Dutch firms each 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)

	2021	2022	2023
Total States and Areas	4,869.5	5,190.7	5,191.9
California	461.3	498.8	483
Texas	388.8	410.1	411.3
New York	358.5	391.2	382.6
Pennsylvania	242.8	257	248.7
Florida	215.4	241.7	248.7
Illinois	223.2	238.5	240.9
North Carolina	207.8	231.9	236.1
Michigan	200.2	211.4	213.2
New Jersey	198.4	207.3	209.3
Massachusetts	163.8	174.2	175.1
Ohio	159.9	170.5	166.9
Georgia	156.9	161.7	163.1
Virginia	152.3	157.5	157.3
South Carolina	115	130.1	131.5
Indiana	119.2	127	126.6
Tennessee	112.7	121.9	121.9
Maryland	93.5	96.7	99.3
Wisconsin	81.8	90.4	95.5
Minnesota	91	94.2	95.5
Missouri	87.8	91.6	91.9
Connecticut	87	88.8	89.5
Washington	80.3	87.9	86.3
Arizona	80.5	82.1	81
Colorado	72.9	77.3	78.2
Kentucky	60.9	66.2	67
Alabama	53.1	58.7	59.2
Louisiana	45.1	48.3	49
Oregon	44.4	49.1	48.9
Kansas	42.2	45.7	45.1
Oklahoma	38.4	39.5	40.6
Utah	41.4	38.3	38.1
Iowa	35.7	38.3	37.4
New Hampshire	37.6	37	36.6
Nevada	33.3	37.7	35
Arkansas	31.3	30.3	32.9
Mississippi	22.5	23.4	25.2
Delaware	22	25.6	24.8
Maine	23.2	22.9	23.9
Rhode Island	24.6	23.7	23.4
District of Columbia	15.6	17.5	20.2
Nebraska	17.5	18.7	18.1
West Virginia	15.1	16.1	16.7
Other U.S. areas	19.6	12.4	15.4
Idaho	13.4	14.8	14.8
Puerto Rico	15	14.4	14.7
New Mexico	11.2	12.5	12.8
Hawaii	11.6	11.1	10
Vermont	8.7	9.7	9.3
South Dakota	5.6	7.1	7.7
North Dakota	5	5.9	5.7
Montana	4.8	5.4	5.5
Wyoming	5.1	6.3	5.2
Alaska	5.1	5	4.8

Data as of February 2026. Source: U.S. Bureau of Economic Analysis.