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State-By-State and
Country-By-Country

DANIEL S. HAMILTON AND JOSEPH P. QUINLAN

CENTER FOR TRANSATLANTIC RELATIONS JOHNS HOPKINS UNIVERSITY | PAUL H. NITZE SCHOOL OF ADVANCED INTERNATIONAL STUDIES



THE
**TRANSATLANTIC
ECONOMY 2013**

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



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Preface and Acknowledgements

This annual survey offers the most up-to-date picture of the dense economic relationship binding European countries to America's 50 states. The survey consists of two volumes. Volume One offers Headline Trends for the transatlantic economy, and updates with the latest facts and figures our basic framework for understanding the deeply integrated transatlantic economy via 'eight ties that bind.' Volume Two provides 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 28 member states of the European Union, as well as Norway, Switzerland and Turkey.

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. In Daniel Hamilton's recent book *Europe's Economic Crisis* (Washington, DC: Center for Transatlantic Relations, 2011), co-edited with Nobel Prize Laureate Robert Solow, leading experts provide context and grounding for understanding Europe's current economic tribulations, and how they might best be addressed. His book *Europe 2020: Competitive or Complacent?* (Washington, DC: Center for Transatlantic Relations, 2011) assesses the EU's global competitive position and maps its connections to 12 other world regions in terms of goods, services, money, energy, people and ideas. Joseph Quinlan's recent book, *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), analyzes the global aftershocks of the "Made in America" financial crisis, the attendant rise of developing countries and the impact on the standard bearers of the global economy: the United States and Europe.

We would like to thank Lisa Mendelow, James Medaglio, Andrew Vasylyuk and Dylan Meola for their assistance in producing this study.

We are grateful for generous support of our annual survey from the American Chamber of Commerce to the European Union and its member companies, particularly Caterpillar, Covington and Burling LLP, Facebook, Fleishman Hillard, Nielsen, and UPS; and the Transatlantic Business Council and its member companies.

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

EUROPEAN COMMERCE AND THE 50 U.S. STATES: A State-by-State Comparison

Despite America's sluggish rebound from the 2008-2009 financial crisis, the United States remains by a wide margin the most productive and wealthiest large economy in the world. It continues to attract more foreign direct investment (FDI) than any other single national economy—\$227 billion in 2011.¹

European firms are by far the principal source of this investment in the U.S. economy. They are the prime source of onshored American jobs. And they are expanding their already strong presence on U.S. soil. Think of Siemens of Germany operating in North Carolina, Iowa and other parts of the country. Or consider Ikea's (Sweden) manufacturing facility in Danville, Virginia; Nestle's (Switzerland) culinary innovation center in Solon, Ohio; Volkswagen's automobile plant in Chattanooga, Tennessee; French tire maker Michelin expanding its facilities in South Carolina; and Denmark-based Vestas on the ground in Colorado. These examples just scratch the surface. The list of European companies operating in all fifty states, across multiple sectors, including services and manufacturing, goes on and on.

Not even low-cost, turbo-charged China has attracted as much foreign investment as the U.S. since the start of this century. Between 2000 and 2011 FDI inflows to China totaled \$925 billion, a healthy sum but one that pales in comparison to the \$2.2 trillion that flowed into the United States during this period.

As Table 1 highlights, China has attracted its fair share of foreign direct investment since its decisive pivot towards the West in the late 1970s. The nation ranks third globally with total cumulative FDI inflows of \$1.2 trillion over the 1980-2011 period, not all that far behind the United Kingdom but well short of U.S. cumulative inflows.

**TABLE 1: CUMULATIVE INVESTMENT INFLOWS
1980-2011 RANKINGS**

Rank	Country	Cumulative Flows (Billions of U.S. \$)	Percent of World Total
1	United States	3,397.4	17.5%
2	United Kingdom	1,492.6	7.7%
3	China	1,231.8	6.4%
4	Belgium	1,132.5	5.8%
5	France	898.9	4.6%
6	Germany	727.8	3.8%
7	Hong Kong	654.0	3.4%
8	Canada	611.1	3.2%
9	Spain	587.6	3.0%
10	Netherlands	586.1	3.0%

Source: United Nations Conference on Trade and Development (UNCTAD). Data as of December 2012.

More notable, however, is that China and Hong Kong are the *only* two economies outside the transatlantic space ranked among the top ten FDI recipients. The other eight are part of the transatlantic economy.

Behind the large U.S. FDI number stands Europe, which has been the long-time foreign investment leader in the U.S., and which accounted for 71% of all foreign investment stock in the U.S. in 2011. Of the total for the year—some \$2.5 trillion based on a historic cost basis, about 18% of total U.S. GDP—Europe accounted for \$1.8 trillion. The bulk of the capital was sunk by British firms (with total UK stock amounting to \$442 billion), the Netherlands (\$240 billion), Germany (\$216 billion) and Switzerland (\$212 billion).

European firms have also increased their presence in China over the past decade. In fact, European FDI in China hit a record €17.5 billion in 2011, the

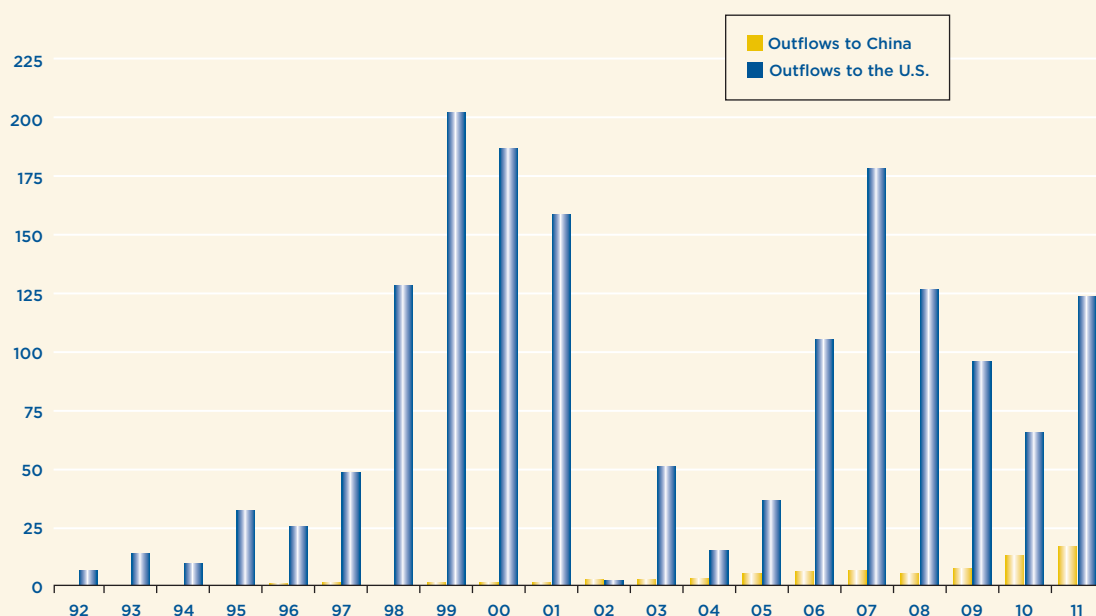
last year of available data. That figure was more than double the level of 2009 (€8.2 billion) and seven times larger than 2000 (€2.4 billion). However, Europe's investment stakes in the United States are much deeper and thicker than they are in China, as Table 2 makes clear. Based on data from Eurostat, Europe's investment flows to the United States in 2011 were some seven times larger than comparable flows to China.

What sets the United States apart from not only China but also the rest of the world are a bundle of endowments, including:

- » A large and wealthy market, with the U.S. home to over 310 million people with a per capita income in excess of \$48,000. With only 5% of the world's population, the U.S. accounts for a staggering 26.3% of total global consumption expenditures, testimony to the purchasing power of the American consumer;
- » An expanding economy (in excess of \$15 trillion), with the U.S. economy expected to have grown by roughly 2.2% in 2012. That is hardly a gangbuster rate of growth, but it is higher than in Germany and Poland, considered two of Europe's healthier economies, and higher than growth rates in such nations as Brazil, Japan and Switzerland;
- » A hyper-competitive economy—the United States ranked 7th in the most recent Global Competitiveness report;
- » A strong innovative, risk-taking corporate culture, underpinned by world-class universities, a strong capacity and culture for entrepreneurship, and a dense web of university-industry collaboration in R&D;
- » A repository of skilled, flexible and productive labor, with the United States home to one of the most productive labor forces in the world and a magnet for foreign skilled labor; and
- » A climate that is friendly to business, with the U.S. ranked 4th in terms of ease of doing business by the World Bank in 2013. In reality, this means that starting a business in the U.S. is relatively easy, supported by a transparent rule of law, sophisticated accounting, auditing and reporting standards, and respect for intellectual property rights, among other things.

All of these factors make the United States among the most attractive places in the world to do business. While America has yet to fully recover from the financial crisis-cum-recession of 2008/09, U.S. consumers and

TABLE 2: EUROPEAN UNION FOREIGN DIRECT INVESTMENT OUTFLOWS, U.S. VS. CHINA - (BILLIONS OF EUROS)



Source: Eurostat.
Data as of December 19, 2012.

businesses have proven to be more resilient and adept at adjusting to the post-crisis world of slower growth, stubbornly high unemployment rates, and stricter credit conditions. In late 2012, U.S. consumer confidence was at multi-year highs thanks to an improving employment outlook and rebound in housing prices.

Among the beneficiaries of this trend: market-seeking foreign investment from Europe, with the sales and profits of many European foreign affiliates in the U.S. offsetting weak sales and earnings back home in 2012.

The automobile industry offers a good example. Not unexpectedly, car sales in Europe shrank by 7-8% in 2012, hammering local manufacturers. However, a few firms—think BMW, Daimler, Volkswagen, and Audi—avoided the worst of the European downturn thanks to strong sales in the U.S. (and China), where the car market expanded by better than 12%. European auto sales in the U.S. topped 1.3 million in 2012, a record figure.

As discussed in Volume 1, European foreign affiliates in the U.S. earned an estimated \$117 billion in the United States in 2012, the largest annual figure on record. Through the first nine months of the year, affiliate

income earned in the U.S. amounted to \$88.1 billion, a 10% jump from the same period a year ago.

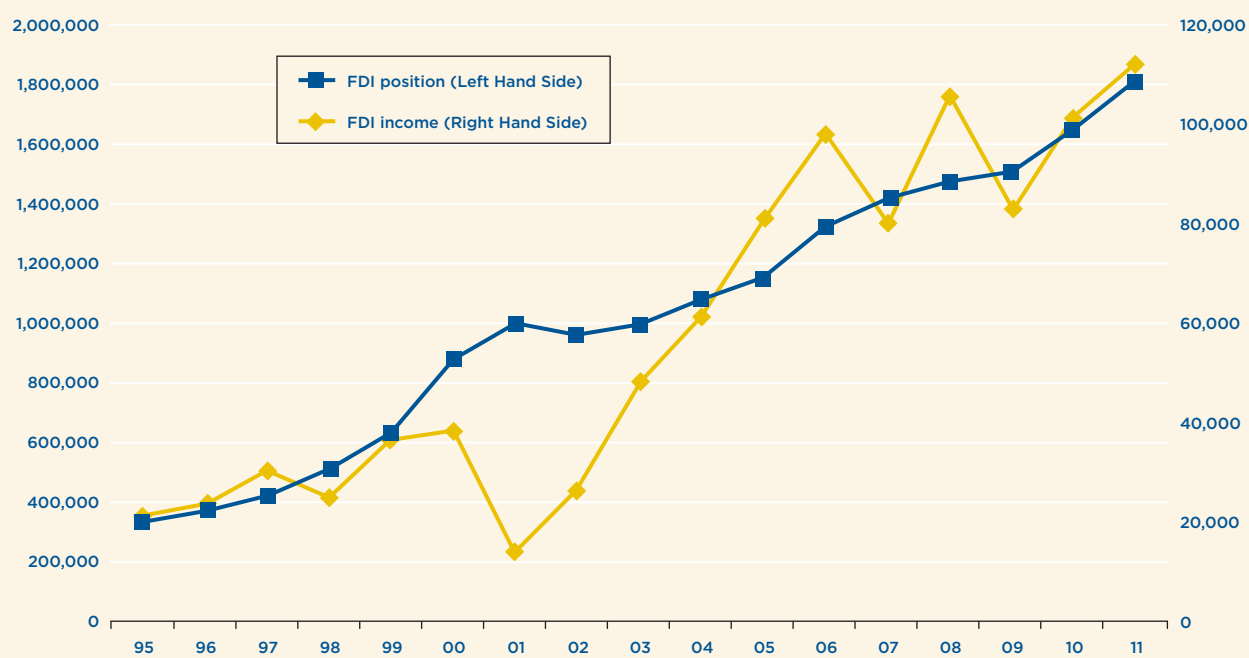
Taking the long view, as European companies have built out their U.S. operations over the past decade, they have also increased and enhanced their earnings potential in America. European affiliate earnings in the U.S. in 2012 were almost five times the level of earnings, or affiliate income, a decade ago.

As Table 3 shows, more European investment in the U.S. has corresponded to more affiliate earnings. The two metrics, of course, are highly correlated—the greater the earnings, the greater the likelihood of more capital investment, and the more investment, the greater upside potential for income/earnings. The bottom line: Europe's investment stakes have generally paid off for the majority of European firms. With large swaths of Europe in recession in 2012, the more vibrant and growing U.S. market was a critical offset and key source of earnings for many European firms.

Plunging Energy Costs: One More Reason to be “Inside” the United States

As listed above, there are plenty of reasons to invest in the United States. But one more item needs to be added

TABLE 3: EUROPEAN FOREIGN DIRECT INVESTMENT AND INCOME EARNED IN THE UNITED STATES
(MILLIONS OF \$)



Sources: Bureau of Economic Analysis
Data through 2011

to the list: swooning U.S. energy costs due to the natural gas and oil boom in America. We briefly mentioned this topic last year. But since our last report America's energy revolution has gained momentum and has become a powerful economic force.

In 2011, for the first time since 1949, the United States became a net exporter of refined petroleum products.² In 2014, U.S. oil imports are projected to fall to their lowest level in a quarter century. And in just a few short years, the United States will overtake Saudi Arabia as the world's leading oil producer, according to recently released forecasts from the International Energy Agency (IEA). The transition is expected around 2017; previously the IEA predicted that Saudi Arabia would remain the king of oil until 2035.

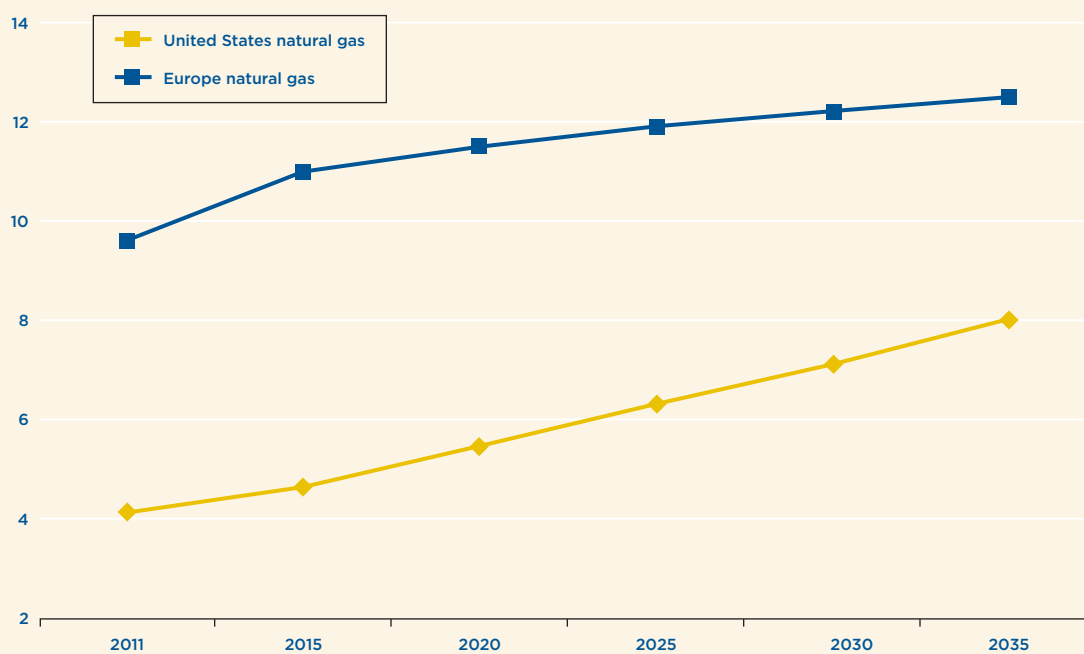
Behind the dramatic turn in the global oil patch is surging oil and gas production in the United States, driven in large part by hydraulic fracturing and horizontal drilling techniques that have unlocked heretofore inaccessible reserves of oil and gas. There is now more oil being pumped across the United States, notably in North Dakota, which overtook Alaska as the second largest oil-producing state in the U.S. last year. On top of this, analysts expect production of an

additional 102 million barrels a day from the Gulf of Mexico.³ The U.S. is producing more gas as well; the IEA expects the U.S. to overtake Russia, by a significant margin, as the leading producer of natural gas in 2015. In 2000, shale gas was 2% of the U.S. natural gas supply; by 2012, it was 37%.⁴

The upshot of these developments is that in just a few short years the U.S. is poised to emerge as the world's energy king, a dynamic that reflects the risk-taking entrepreneurial nature of the U.S. corporate sector and the technological prowess that sets the U.S. apart from the rest of the world.

America's energy renaissance carries many long-term benefits to the U.S. economy, which, in turn, will only embellish America's attractiveness as a place to do business. Citigroup estimates that domestic production of oil and gas and related activity, together with slower domestic oil and gas consumption, could create between 2.7 and 3.6 million net new jobs, increase real GDP between 2-3%, and reduce the U.S. current account deficit by 60% by 2020.⁵ Lower energy costs mean more income in the pockets of U.S. consumers and lower energy costs for large swaths of U.S. industry, making U.S. manufacturers that much more

TABLE 4: NATURAL GAS PRICES: ADVANTAGE AMERICA* (\$ PER MILLION BTU)



*Projections according to International Energy Agency's New Policies Scenario.
Source: International Energy Agency, World Energy Outlook 2012.

globally competitive. In industries where energy costs are reasonably high—such as plastic toys, now made in China—the drop in U.S. energy prices in the U.S. could influence companies to re-shore some production to the U.S.⁶ Lower energy costs are boosting employment directly and indirectly; spurring innovation; and generating new tax and royalty revenues. The energy boom has fueled rising levels of capital expenditures and infrastructure spending on such things as pipelines, drilling rigs, roads, rail lines and cars, trucks, LNG ports, and water treatment facilities. It has also helped the U.S. cut its greenhouse gas emissions. Natural gas emits half as much carbon dioxide as coal. As natural gas replaces coal as an energy source for Americans, carbon emissions from the U.S. energy sector have fallen 9% since 2007. Europe's energy-sector carbon emissions, in contrast, are basically flat.

The international implications of this shifting energy landscape are manifold. U.S. gas exports to Europe can alleviate dependence on Eurasian energy sources and break the oil-indexed price of Russian gas for many European countries. European imports of cheap U.S. natural gas are already displacing expensive Russian gas. Gazprom's share of European energy imports has dropped from one-half a decade ago to about one-third today. And Russia has been forced to renegotiate gas contracts previously linked to the price of oil and reduce prices to Germany, Italy and Poland.⁷ Declining U.S. energy imports not only lower America's import bill but render it less dependent on potentially unreliable suppliers. U.S. dependency on Middle Eastern oil will weaken further, even as western Europe remains relatively more dependent, possibly altering the weight of the region as a factor in the respective calculations of U.S. and European strategists.

These changes also present European companies with a dilemma. Plunging U.S. energy costs have placed European companies at a competitive disadvantage relative to U.S. firms. The divergence in transatlantic energy costs is significant, with natural gas prices in the United States roughly \$3 per mBTU⁸ in 2012 versus \$10 in Germany and \$9.6 for the European average. With more and more low-cost natural gas fueling U.S. power plants and utilities, electricity prices in the U.S. have plummeted to the point where electricity costs in the U.S. are estimated to be 50% cheaper than electricity costs in Europe.

This represents a huge cost advantage to U.S. firms. It also acts a magnet for foreign investors, with many companies in Europe increasingly viewing the U.S. as

a low-cost base by which to operate relative to Europe. Volkswagen, for example, has warned that high energy prices in Germany has forced it to switch the buying of some parts from domestic to foreign suppliers, and that the trend could eventually threaten entire manufacturing sectors in Germany.⁹

In short, America's energy boom is not only upending global energy markets, it presents both risks and rewards for the transatlantic partnership.

A Benign Wage Environment

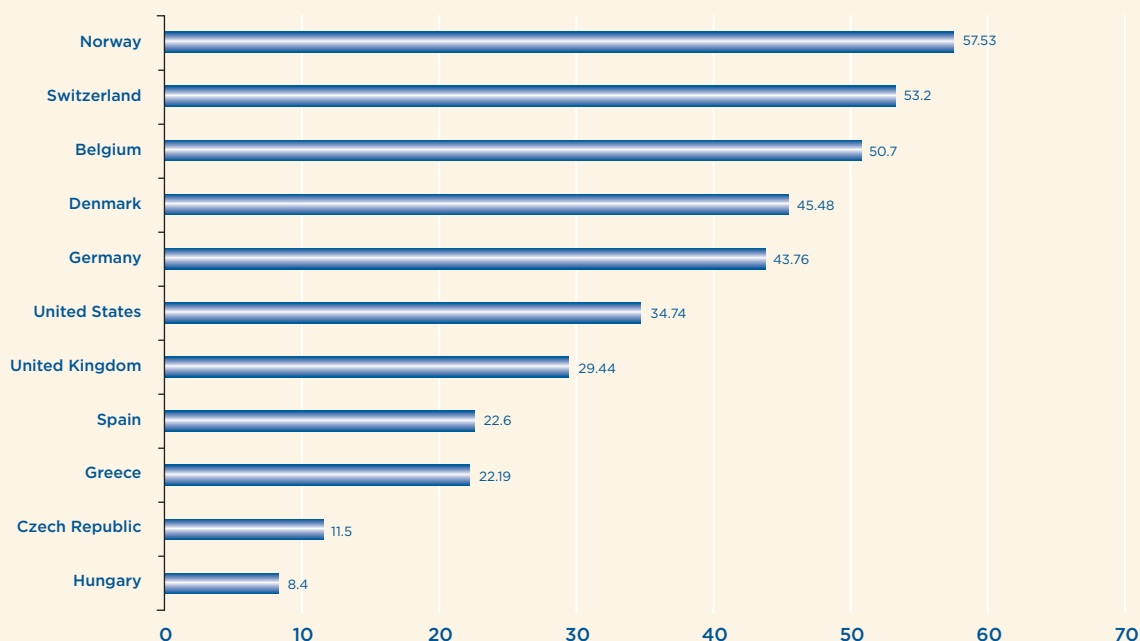
Another factor has lured European firms to the United States: favorable manufacturing costs relative to many parts of Europe. As Table 5 highlights, U.S. manufacturing costs in 2011, the last year of available data, were lower than in many European countries. U.S. hourly compensation costs totaled \$35.53 in 2011, well below similar rates in Norway, Switzerland, and Belgium, and 75% of Germany's rate. What's more, U.S. productivity levels continue to outpace many in Europe, reflecting America's global leadership in innovation, R&D, IT-driven production systems and world-class universities. U.S. firms were also more aggressive in shedding labor and cutting costs in the aftermath of the 2008/09 recession, helping to boost earnings and labor productivity again in 2011.

All of the above underscores the point that the U.S. remains the most productive economy in the world, producing over one-fifth of total world output with less than 5% of the global population.

That said, there are many different economies within the U.S. economy. At the state level, there are significant differences, for example, between the economy of California and Arkansas. The former is among the largest and wealthiest in the country, the former among the poorest.

Against this backdrop, Europe's investment position in the United States continues to ebb and flow. Corporate Europe's investment position is dynamic, not static. In any given year, European firms either increase or decrease their corporate stakes in the U.S. based on prevailing business conditions, shifting competitive dynamics, ever-changing tax incentives, fluctuating regulatory winds or changing long-term strategic goals.

Highlighting this dynamic, while many European banks and financial firms have downsized their North American operations over the past few years on account of Europe's financial crisis, European energy

TABLE 5: HOURLY COMPENSATION COSTS IN MANUFACTURING - (U.S. \$)

Source: Bureau of Labor Statistics
Data for 2011

and automobile firms have done the opposite—they have expanded and extended their U.S. exposure either through merger and acquisition (M&A) deals or greenfield investments. The latter has been the preferred route of European automobile manufacturers, who have become well-embedded in such states as Alabama (Daimler), South Carolina (BMW), and Tennessee (Volkswagen).

Meanwhile, European energy firms like Total, British Petroleum, Repsol and Statoil have burrowed deeper into the U.S. energy patch through various mergers and acquisitions. In the two-year period over 2010 and 2011, European energy firms doled out nearly \$40 billion in U.S. acquisitions in such energy-producing states as Texas, Alaska, North Dakota and a host of other states.

European investment is not confined to automobiles and energy in selected U.S. states. Rather, European companies are investing in all fifty states, and in all sectors of the economy, in manufacturing and service activities alike.

This means that the employment impact of European firms is quite significant—notably at a time when the U.S. unemployment rate remains stubbornly high. Table

6 provides a snapshot of state employment provided directly by European affiliates operating in the United States. As a footnote, the figures include only the investment of French, German, British, Dutch and Swiss firms and therefore are incomplete; in addition, the data is only up until 2010. Our hunch is that over the past two years, hiring among foreign affiliates in the United States has been rather “lumpy”—or reflective of the company- and industry-specifics mentioned above. Some European affiliates have been hiring over the past few years, while others have been paring their work force.

It is important to note that these tables and charts underestimate considerably the true impact on U.S. jobs of America’s commercial ties to Europe. For one thing, jobs tied to exports or imports are not included. Second, many other jobs are created indirectly through supplier or distribution networks and other related activities. PriceWaterhouseCoopers estimates that for every direct U.S. subsidiary job, an additional three jobs are supported in the U.S. economy.¹⁰

Since California, New York and Texas are among the largest state economies in the U.S., it is little wonder that employment among European affiliates is the highest in these three states. Of the three states, only

TABLE 6: RANKING OF TOP 20 STATES BY JOBS SUPPORTED DIRECTLY BY EUROPEAN* INVESTMENT (THOUSANDS OF EMPLOYEES)

U.S. State	2008	2009	2010
California	291.6	282.4	280.8
New York	242.8	229.4	226.6
Texas	212.3	207.6	211.6
Pennsylvania	170.9	162.4	159.0
Illinois	150.1	138.8	135.7
New Jersey	144.5	135.6	133.5
Massachusetts	111.9	112.1	111.4
Florida	118.1	110.6	109.8
Ohio	113.2	106.8	101.6
North Carolina	93.6	89.1	88.5
Georgia	91.0	85.5	82.9
Virginia	76.5	71.0	67.1
Michigan	74.0	68.2	66.6
Indiana	72.6	67.9	66.0
Connecticut	69.8	63.9	65.2
Maryland	64.1	62.7	60.0
South Carolina	59.4	53.4	54.2
Tennessee	55.5	50.0	48.5
Missouri	49.1	45.5	42.9
Washington	46.0	44.1	42.5

Source: Bureau of Economic Analysis

*European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom. Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries. We estimate that this statistical change underestimates the number of U.S. jobs directly generated by European FDI by at least 300,000.

Texas registered an increase in employment between 2009 and 2010, with those job gains probably energy-related. The decline in employment in New York most likely reflects job cuts in the financial sector and the after-effects of European financial firms downsizing their presence in the United States. Outside of Texas, only South Carolina and Connecticut registered a rise in jobs in 2010.

European affiliates have also been paring their labor force in California. Nonetheless, European affiliates still directly employed over 280,000 California workers in 2010. That is not an overly large number but the figures does take on added significance considering the state's unemployment rate of 10.1% in November 2012—well above the national average of 7.7%. In

TABLE 7: RANKING OF TOP 20 U.S. STATES TOTAL GOODS EXPORTS TO EUROPE, BY VALUE (BILLIONS OF \$)

U.S. State	2000	2011	% Change from 2010	% Change from 2000
Texas	12.3	37.1	40%	202%
California	27.9	29.5	7%	6%
New York	15.3	26.8	18%	75%
Florida	3.9	15.0	30%	285%
Illinois	7.3	13.1	30%	79%
New Jersey	6.4	12.6	18%	98%
Washington	13.1	12.4	29%	-5%
Louisiana	3.3	11.0	45%	236%
Massachusetts	8.0	11.0	3%	37%
Pennsylvania	4.7	10.5	19%	125%
Ohio	5.0	9.8	18%	95%
Indiana	3.1	8.4	4%	167%
Utah	1.3	8.2	29%	514%
South Carolina	2.8	8.1	20%	190%
Georgia	4.0	7.5	6%	90%
Connecticut	3.5	6.7	-4%	92%
Michigan	5.0	6.0	23%	20%
North Carolina	4.6	6.0	7%	30%
Tennessee	2.7	6.0	11%	121%
Virginia	3.8	5.2	4%	36%
U.S. Total	187.4	328.7	15%	75%

Source: Foreign Trade Division, U.S. Census Bureau

addition, there is far more to these numbers. If one adds California jobs reliant on trade with Europe, as well as the many thousands of jobs generated indirectly through distributors and suppliers of European firms in California, we estimate that 800,000-900,000 state jobs are related to California's commercial ties to Europe.

Similar stories are unfolding in other states. In general, the presence of European affiliates in many states and communities across the United States has made the U.S. unemployment picture "less bad." The more European affiliates become embedded in local communities around the U.S., the more they generate jobs and incomes for U.S. workers, greater sales for local suppliers and businesses, extra tax revenue for local communities, and more capital investment and R&D for the United States.

In addition, deep investment ties with Europe generate additional American exports. U.S. affiliates of foreign firms generated approximately 21% of America's exports in 2011. More than half of those exports were provided

TABLE 8: U.S. STATE EXPORTS TO EUROPE AND CHINA, 2012* (MILLIONS OF \$)

U.S. State	Europe	China	U.S. State	Europe	China
Alabama	4,130	1,879	Montana	216	79
Alaska	788	922	Nebraska	815	337
Arizona	2,689	1,021	Nevada	3,493	382
Arkansas	1,200	474	New Hampshire	785	205
California	21,922	10,478	New Jersey	9,530	1,049
Colorado	1,300	500	New Mexico	218	60
Connecticut	4,781	726	New York	20,718	3,105
Delaware	1,548	317	North Carolina	4,379	1,940
Florida	11,762	946	North Dakota	301	15
Georgia	5,885	2,720	Ohio	7,473	1,957
Hawaii	30	50	Oklahoma	793	276
Idaho	331	351	Oregon	1,642	1,796
Illinois	10,116	2,948	Pennsylvania	7,472	2,243
Indiana	7,141	1,003	Rhode Island	639	69
Iowa	2,155	524	South Carolina	5,827	2,425
Kansas	1,679	697	South Dakota	116	55
Kentucky	3,598	756	Tennessee	4,461	1,724
Louisiana	9,160	5,070	Texas	27,709	7,480
Maine	318	190	Utah	5,784	447
Maryland	2,197	418	Vermont	466	430
Massachusetts	7,510	1,425	Virginia	3,660	1,274
Michigan	4,876	2,057	Washington	8,561	9,873
Minnesota	3,364	1,597	West Virginia	3,678	757
Mississippi	1,284	686	Wisconsin	3,198	1,145
Missouri	1,972	880	Wyoming	84	1

*Data through September 2012

Source: U.S. Census Bureau, Foreign Trade Division

by European companies based in the United States, which generate products and services that are then exported from America to countries all over the world.

Every U.S. state maintains cross-border trade ties with Europe. Indeed, Europe is a key export market for many U.S. states, a role that helps to generate income and create jobs. However, the recent strength of the U.S. dollar against the euro, coupled with the economic recession in most of Europe, has slowed the pace of U.S. export growth to the region over the past year. In the aggregate, U.S. exports to the European Union were down 0.9% in the first eleven months of 2012 versus the same period a year earlier. U.S. imports, meanwhile, climbed 4.3% over the same period, leaving the U.S. with a \$107 billion trade deficit with the EU in the period between January and November 2012. The trade deficit grew nearly 19% in 2012 and simply reflects stronger demand in the U.S. relative to Europe.

For 2011, U.S. exports to Europe were relatively robust, with many states posting double digit gains. Exports from Texas soared to a record \$37.1 billion thanks to rising energy-related exports to Europe. Energy-related exports from Texas to Europe have risen considerably over the past few years, with exports of petroleum and coal products in excess of \$11 billion in 2011, nearly quadruple the level of 2007.

The export picture softened in 2012, however, as Europe's economic engine continued to sputter. The top 20 U.S. state exporters to Europe registered mixed results. Indiana, Michigan and Louisiana rebounded and enjoyed good growth. Export growth to Europe slowed from Texas as well as Florida, Ohio, Illinois, New York, Georgia, and New Jersey. Exports to Europe from California, Connecticut and Tennessee were flat, and exports fell from North Carolina, Virginia, Washington, Utah, Pennsylvania, South Carolina and Massachusetts.

It is important to view America's uneven export picture with Europe in comparative perspective. Table 8 compares U.S. state exports to all of Europe versus China. The figures are for the first nine months of 2012.

The figures tell an important tale. Despite Europe's uneven economy, 45 of 50 U.S. states still exported more to Europe than to China in 2012, and by a wide margin in many cases. Florida's exports to Europe were more than 11 times its exports to China; New Jersey's exports to Europe were 9 times greater than to China. New York, Connecticut and Virginia each exported 7 times as much to Europe as to China. Texas, the leading U.S. state exporter to Europe, sent almost 4 times as many goods to Europe as to China in the January-September

period. Illinois' exports to Europe were more than triple its exports to China. California, Michigan and North Carolina each exported twice as much to Europe as to China in the first nine months of 2012. Only the Pacific-oriented states of Washington, Hawaii, Oregon, Idaho and Alaska sent -- marginally -- more exports to China than to Europe.

By destination, Germany was the top European export market for 19 U.S. states in 2011. The UK ranked second, and was the top European export market for 11 states. The Netherlands ranked third as the top European destination for 9 states. The following charts track European-related jobs, trade and investment for each of the 50 U.S. states.

Endnotes

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Alabama & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Alabama supported 32,700 jobs in 2010.

Sources of Employment within Alabama, 2010

Country	Employment
Japan	13,500
Germany	10,900
United Kingdom	10,300
Canada	8,000
France	6,500

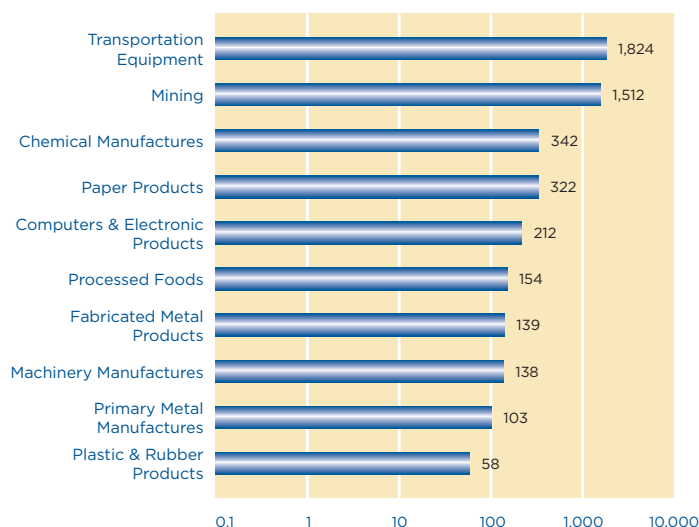
Trade

In 2011, Europe purchased \$5.1 billion worth of goods from Alabama. 36% of total exports represented transportation equipment, reflecting the state's linkages with European auto manufacturers.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,953
United Kingdom	594
France	331
Belgium	301
Netherlands	300

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Alaska & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Alaska supported 5,200 jobs in 2010.

Sources of Employment within Alaska, 2010

Country	Employment
United Kingdom	4,200
Japan	3,000
Canada	2,500
France	400
Switzerland	300

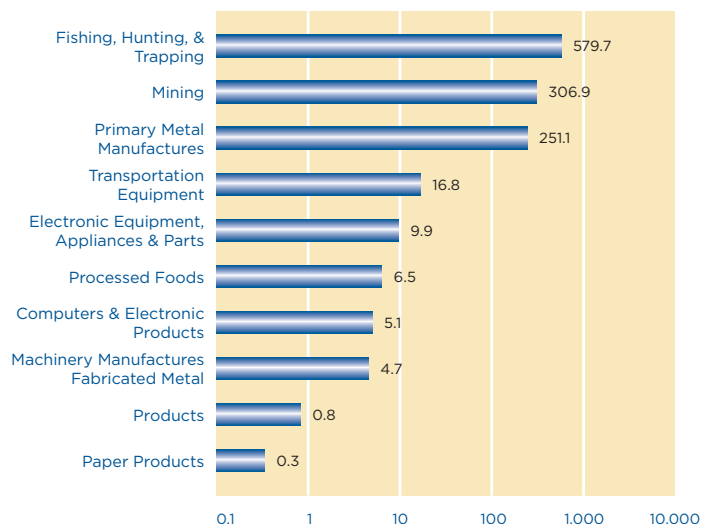
Trade

In 2011, Europe purchased \$1.2 billion worth of goods from Alaska. The bulk of exports consisted of primary commodities.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	261
Switzerland	253
Spain	205
Netherlands	173
Finland	60

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Arizona & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Arizona supported 33,100 jobs in 2010.

Sources of Employment within Arizona, 2010

Country	Employment
Canada	14,900
United Kingdom	11,900
Switzerland	6,500
Germany	6,400
Japan	6,200

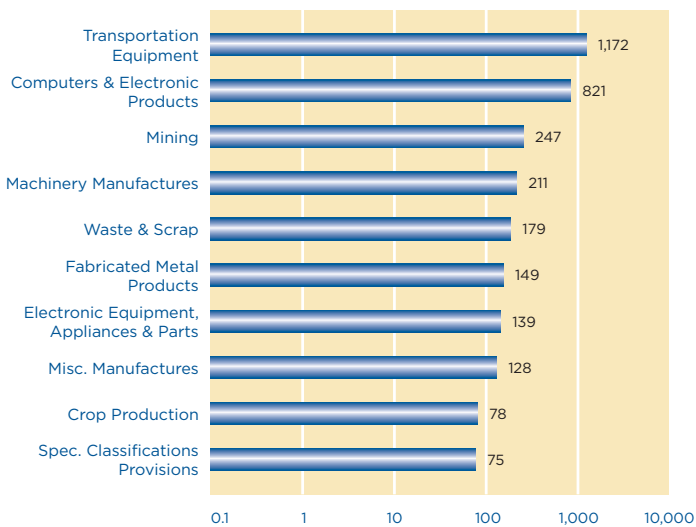
Trade

In 2011, Europe purchased \$3.4 billion worth of goods from Arizona. 35% of the state's exports consisted of transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	793
Germany	770
France	485
Netherlands	337
Switzerland	204

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Arkansas & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Arkansas supported 15,400 jobs in 2010.

Sources of Employment within Arkansas, 2010

Country	Employment
France	4,900
Japan	4,300
United Kingdom	4,100
Switzerland	2,500
Germany	2,400

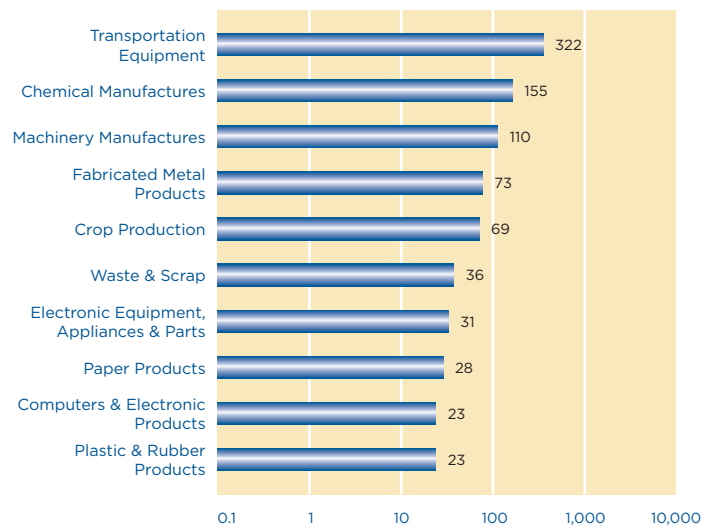
Trade

In 2011, Europe purchased \$963 million worth of goods from Arkansas. Transportation equipment was the top export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
France	168
United Kingdom	132
Belgium	110
Brazil	99
Taiwan	98

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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California & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in California supported 280,800 jobs in 2010.

Sources of Employment within California, 2010

Country	Employment
Japan	110,000
United Kingdom	78,500
France	59,200
Germany	59,000
Switzerland	58,900

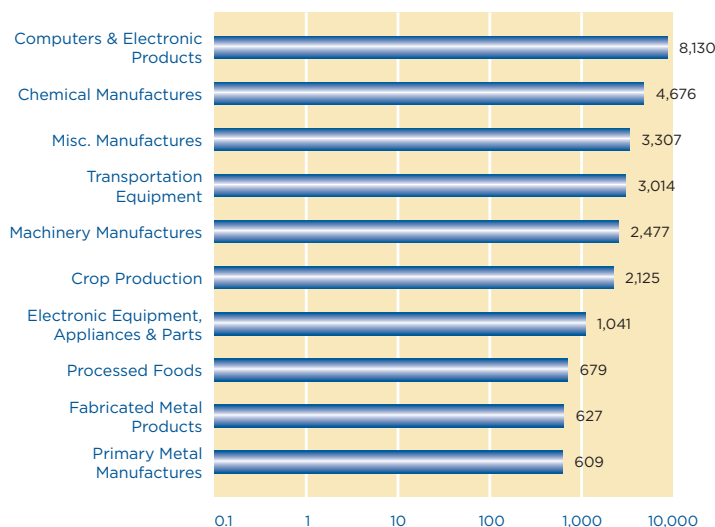
Trade

In 2011, Europe purchased \$29.5 billion worth of goods from California. 28% of Californian exports to Europe consisted of high-tech goods.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	5,310
Netherlands	4,573
United Kingdom	4,154
Belgium	2,681
France	2,361

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Colorado & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Colorado supported 34,000 jobs in 2010.

Sources of Employment within Colorado, 2010

Country	Employment
United Kingdom	13,400
Canada	10,400
France	6,600
Germany	5,700
Switzerland	5,400

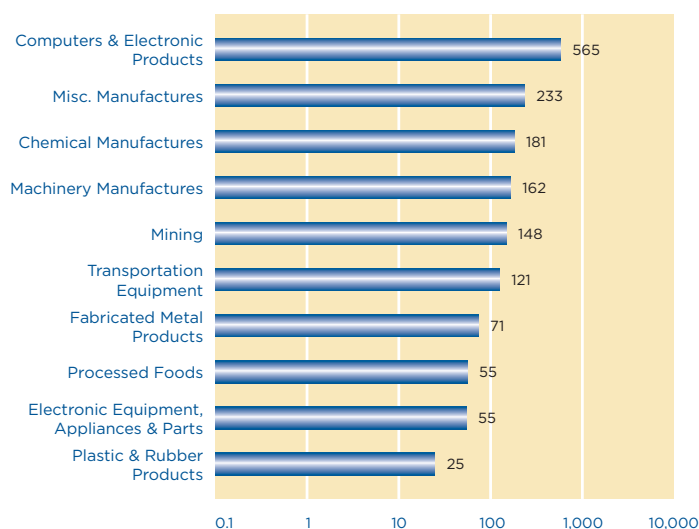
Trade

In 2011, Europe purchased \$1.7 billion worth of goods from Colorado. One-third of the state's exports consisted of high-tech goods like computers & electronic products.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	316
Germany	314
United Kingdom	248
Switzerland	241
France	142

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Connecticut & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Connecticut supported 65,200 jobs in 2010.

Sources of Employment within Connecticut, 2010

Country	Employment
Netherlands	19,300
United Kingdom	18,400
Germany	10,600
France	8,700
Switzerland	8,200

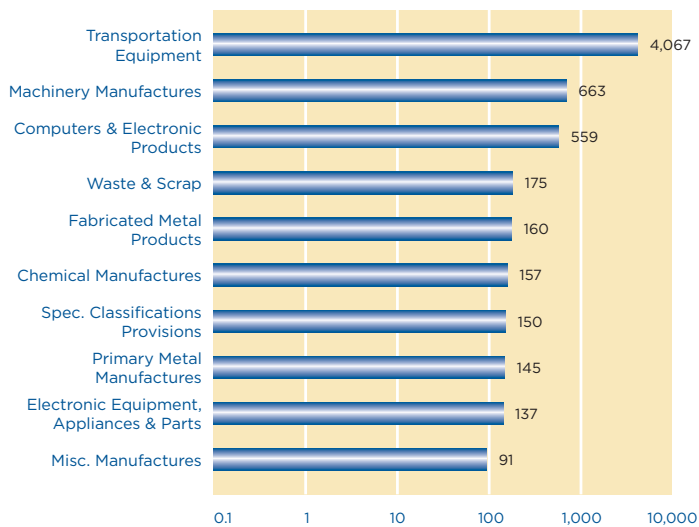
Trade

In 2011, Europe purchased \$6.7 billion worth of goods from Connecticut. Exports are heavily skewed towards transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
France	1,971
Germany	1,384
United Kingdom	687
Netherlands	551
Belgium	546

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Delaware & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Delaware supported 16,400 jobs in 2010.

Sources of Employment within Delaware, 2010

Country	Employment
United Kingdom	8,000
Germany	2,800
Netherlands	2,400
Switzerland	1,700
Canada	1,700

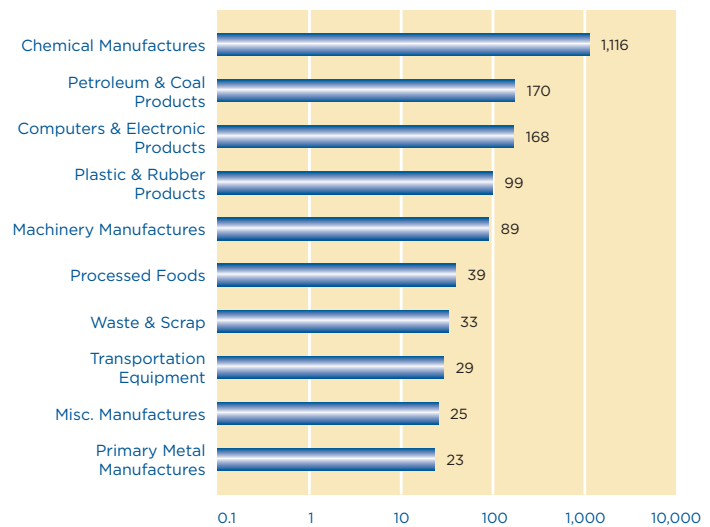
Trade

In 2011, Europe purchased \$1.8 billion worth of goods from Delaware. Chemicals are Delaware's primary export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	929
Germany	263
Netherlands	125
Belgium	124
France	63

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Florida & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Florida supported 109,800 jobs in 2010.

Sources of Employment within Florida, 2010

Country	Employment
United Kingdom	39,000
Canada	27,600
Germany	20,500
Japan	20,400
France	19,100

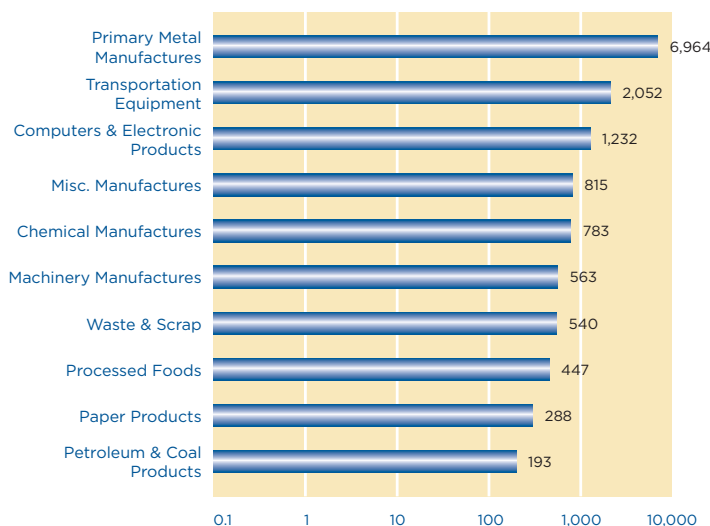
Trade

In 2011, Europe purchased \$15 billion worth of goods from Florida. Primary metal manufactures accounted for 46% of total exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Switzerland	7,291
Germany	1,537
Netherlands	1,167
United Kingdom	1,112
France	592

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Georgia & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Georgia supported 82,900 jobs in 2010.

Sources of Employment within Georgia, 2010

Country	Employment
Japan	24,900
United Kingdom	22,700
Germany	19,300
Canada	16,900
France	15,600

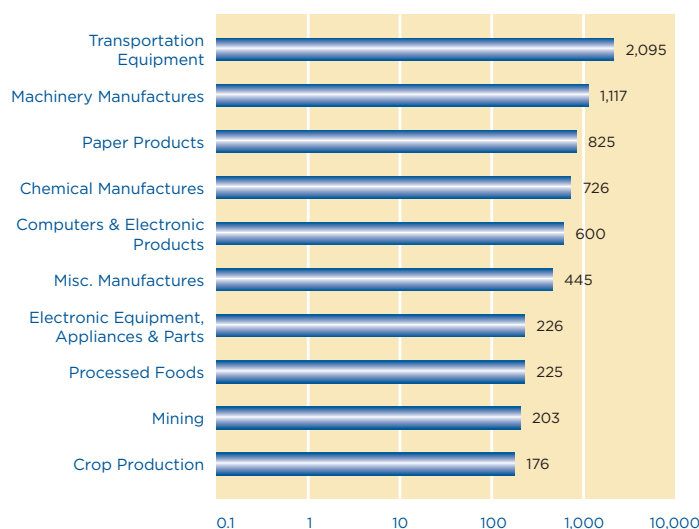
Trade

In 2011, Europe purchased \$7.5 billion worth of goods from Georgia. Exports were broadly diversified among such exports as transportation equipment, machinery, and paper products.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,158
United Kingdom	988
Belgium	710
Netherlands	621
Turkey	610

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Hawaii & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Hawaii supported 8,400 jobs in 2010.

Sources of Employment within Hawaii, 2010

Country	Employment
Japan	12,600
France	4,400
United Kingdom	2,200
Canada	1,000
Switzerland	1,000

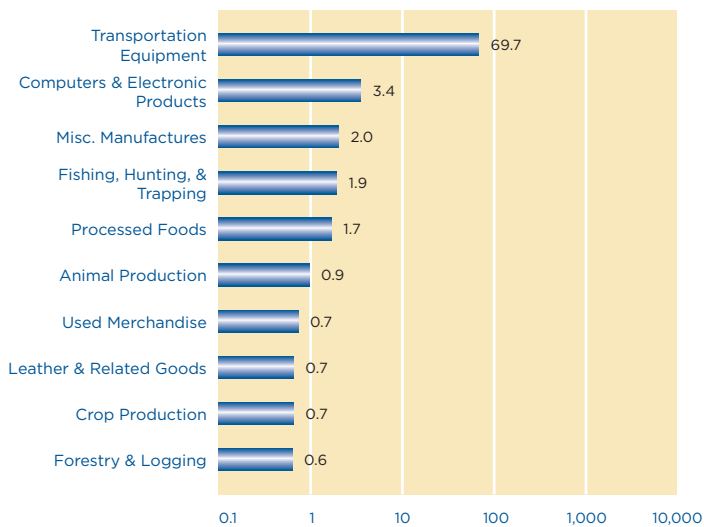
Trade

In 2011, Europe purchased \$85 million worth of goods from Hawaii. Transportation equipment accounted for 82% of total exports.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	57
Germany	16
France	4
Switzerland	2
United Kingdom	2

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Idaho & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Idaho supported 8,200 jobs in 2010.

Sources of Employment within Idaho, 2010

Country	Employment
France	3,200
United Kingdom	2,400
Canada	1,900
Germany	1,400
Switzerland	1,200

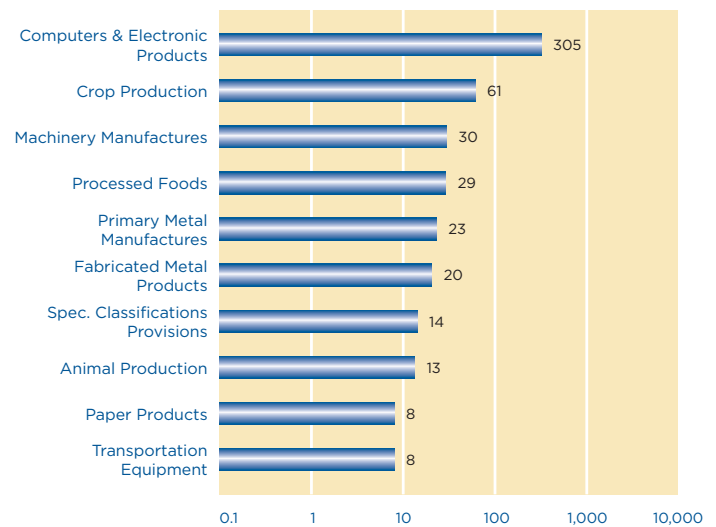
Trade

In 2011, Europe purchased 551 million worth of goods from Idaho. Exports were mostly concentrated in computers and electronic products.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
France	241
United Kingdom	87
Netherlands	69
Germany	34
Italy	21

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Illinois & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Illinois supported 135,700 jobs in 2010.

Sources of Employment within Illinois, 2010

Country	Employment
United Kingdom	49,300
Japan	33,300
Germany	31,100
France	25,300
Canada	24,100

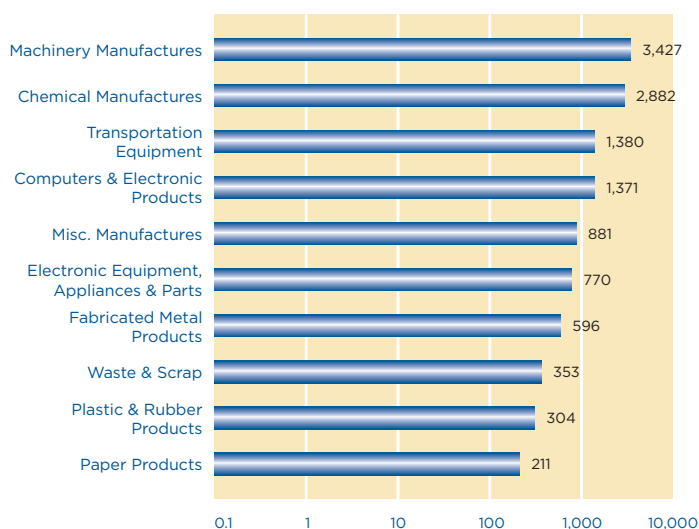
Trade

In 2011, Europe purchased \$13.1 billion worth of goods from Illinois. Machinery and chemicals were key exports, followed by transportation equipment, computers and electronic products.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	2,489
United Kingdom	2,365
Belgium	1,654
Netherlands	1,423
France	1,157

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Indiana & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Indiana supported 66,000 jobs in 2010.

Sources of Employment within Indiana, 2010

Country	Employment
Japan	35,800
United Kingdom	29,200
Germany	14,200
Canada	13,000
France	11,400

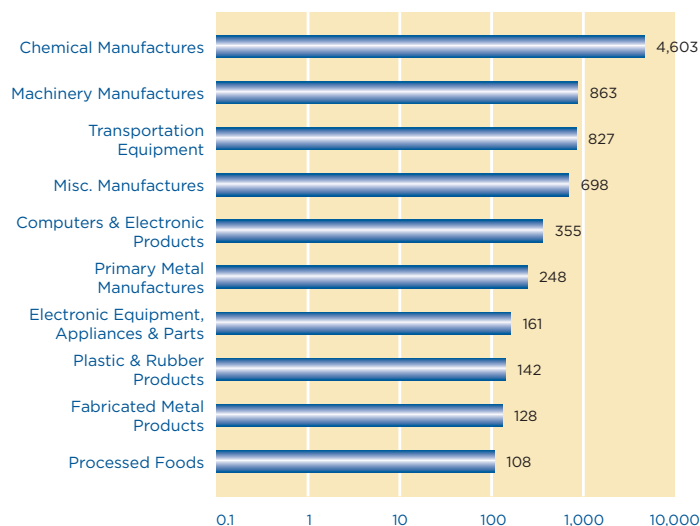
Trade

In 2011, Europe purchased \$8.4 billion worth of goods from Indiana. Exports were heavily skewed toward chemicals.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,944
France	1,231
United Kingdom	1,093
Spain	958
Netherlands	691

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Iowa & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Iowa supported 22,700 jobs in 2010.

Sources of Employment within Iowa, 2010

Country	Employment
United Kingdom	7,600
Netherlands	5,500
Japan	4,600
Germany	4,200
Canada	3,700

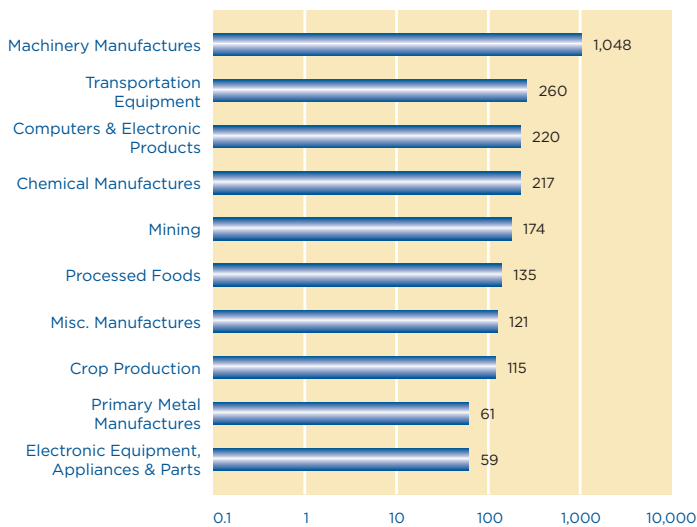
Trade

In 2011, Europe purchased \$2.6 billion worth of goods from Iowa. Machinery manufactures accounted for roughly 40% of total exports.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	594
United Kingdom	374
France	295
Netherlands	236
Italy	116

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Kansas & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Kansas supported 24,200 jobs in 2010.

Sources of Employment within Kansas, 2010

Country	Employment
Canada	17,100
United Kingdom	7,000
Switzerland	6,300
Germany	5,100
France	3,700

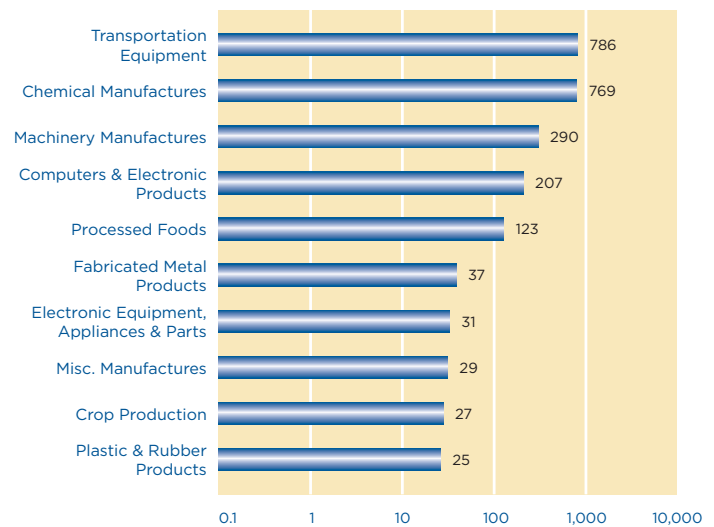
Trade

In 2011, Europe purchased \$2.4 billion worth of goods from Kansas. 33% of the state's exports consisted of transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	413
Ireland	402
Germany	401
France	204
Italy	150

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Kentucky & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Kentucky supported 34,600 jobs in 2010.

Sources of Employment within Kentucky, 2010

Country	Employment
Japan	30,800
Germany	12,300
United Kingdom	8,800
Canada	8,400
Switzerland	5,600

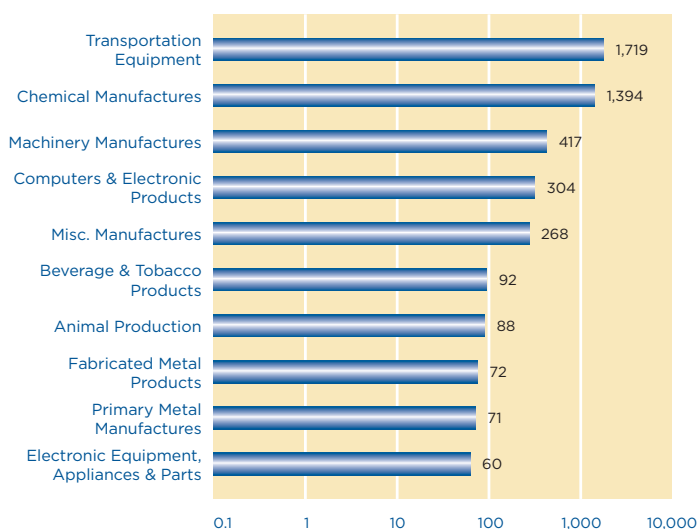
Trade

In 2011, Europe purchased \$4.8 billion worth of goods from Kentucky. Reflecting the large presence of automobile manufacturers in the state, Kentucky's top export to Europe was transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	1,496
Germany	807
Netherlands	643
Belgium	509
France	416

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Louisiana & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Louisiana supported 31,300 jobs in 2010.

Sources of Employment within Louisiana, 2010

Country	Employment
United Kingdom	11,100
France	6,600
Netherlands	5,600
Canada	5,600
Germany	5,500

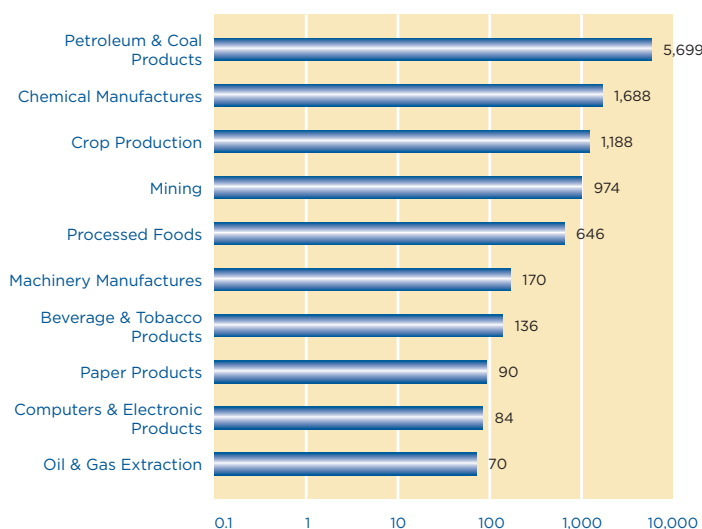
Trade

In 2011, Europe purchased \$11 billion worth of goods from Louisiana. The state's exports consisted of a mix of petroleum and coal products, agricultural products and chemicals.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	3,131
Belgium	1,269
Spain	941
Turkey	937
Germany	841

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Maine & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Maine supported 6,800 jobs in 2010.

Sources of Employment within Maine, 2010

Country	Employment
Canada	7,200
Switzerland	2,200
Germany	1,900
United Kingdom	1,800
Japan	1,000

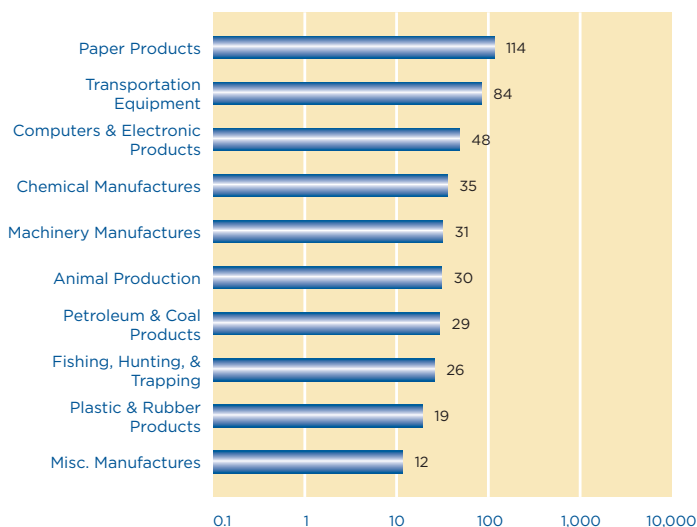
Trade

In 2011, Europe purchased \$484 million worth of goods from Maine. Paper products and transportation equipment were the state's top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	92
United Kingdom	82
Belgium	61
Germany	60
Turkey	44

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Maryland & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Maryland supported 60,000 jobs in 2010.

Sources of Employment within Maryland, 2010

Country	Employment
Netherlands	21,600
United Kingdom	17,200
Canada	8,500
France	8,200
Germany	6,600

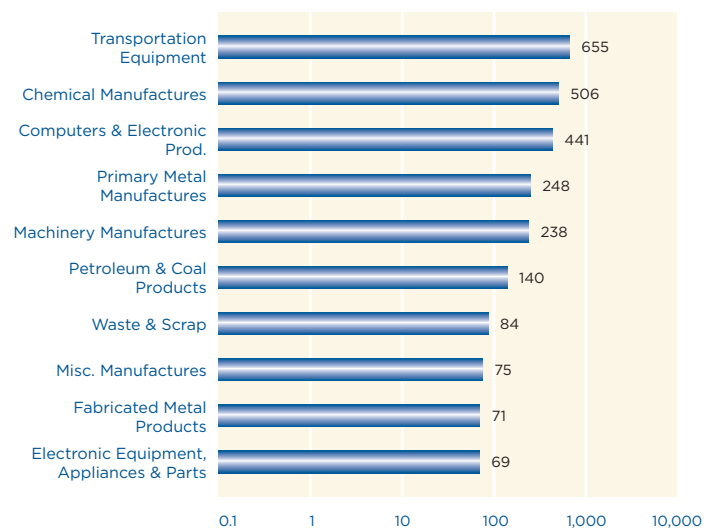
Trade

In 2011, Europe purchased \$2.8 billion worth of goods from Maryland. Top exports were transportation equipment, chemicals and computers.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	515
United Kingdom	404
Belgium	281
Germany	255
France	232

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Massachusetts & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Massachusetts supported 111,400 jobs in 2010.

Sources of Employment within Massachusetts, 2010

Country	Employment
United Kingdom	36,500
Netherlands	30,800
Canada	19,900
Germany	17,200
France	15,400

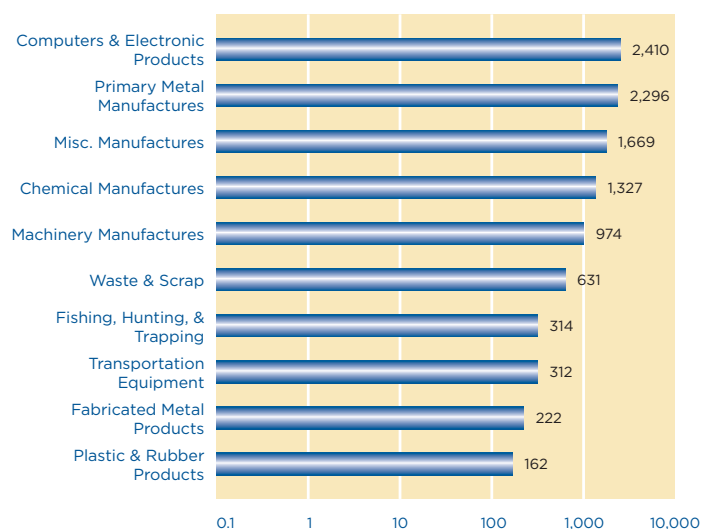
Trade

In 2011, Europe purchased \$11 billion worth of goods from Massachusetts. Computers and electronic products and primary metal manufactures accounted for 22% and 21% of exports respectively.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	3,225
Germany	2,051
Netherlands	1,104
France	702
Belgium	621

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Michigan & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Michigan supported 66,600 jobs in 2010.

Sources of Employment within Michigan, 2010

Country	Employment
Germany	25,600
Japan	24,300
Canada	23,100
United Kingdom	17,300
France	12,100

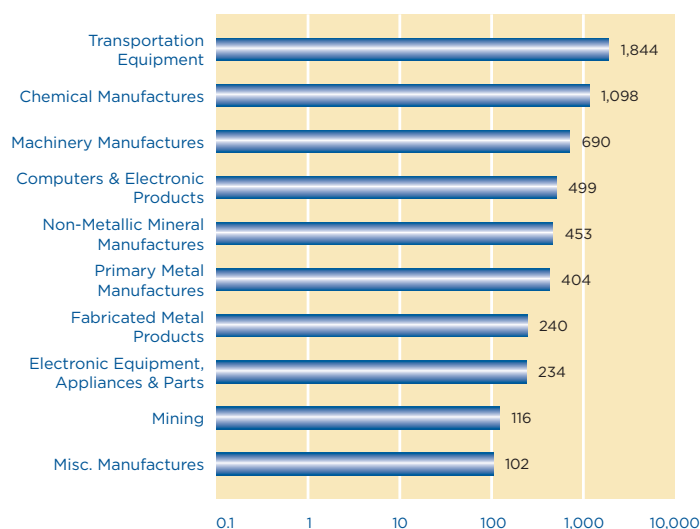
Trade

In 2011, Europe purchased \$6 billion worth of goods from Michigan. Not surprisingly, transportation equipment made up 30% of Michigan's exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,799
United Kingdom	700
Belgium	693
France	662
Italy	394

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Minnesota & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Minnesota supported 39,800 jobs in 2010.

Sources of Employment within Minnesota, 2010

Country	Employment
Canada	18,800
United Kingdom	13,500
Germany	8,900
France	7,700
Japan	5,200

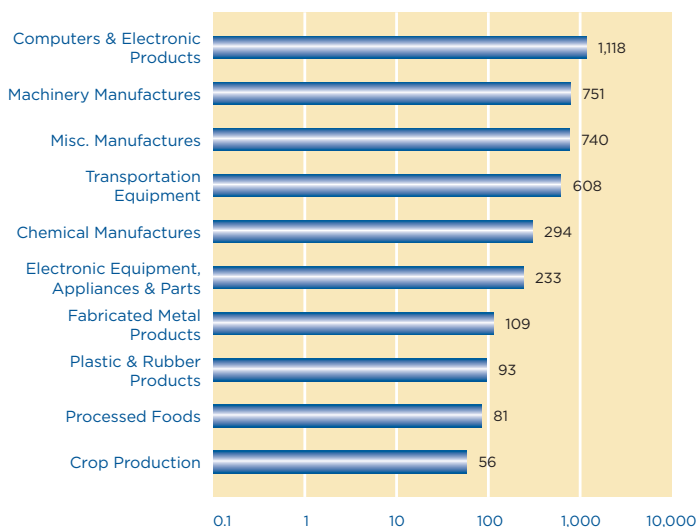
Trade

In 2011, Europe purchased \$4.4 billion worth of goods from Minnesota. Computers and electronic products and machinery manufactures ranked as the top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	734
Belgium	623
United Kingdom	557
Netherlands	393
Ireland	334

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Mississippi & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Mississippi supported 10,600 jobs in 2010.

Sources of Employment within Mississippi, 2010

Country	Employment
Japan	5,300
Canada	3,600
United Kingdom	3,200
Germany	2,800
France	2,100

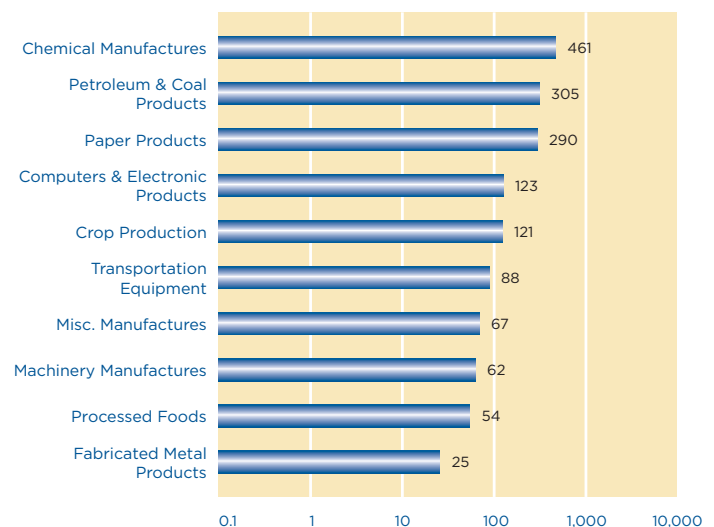
Trade

In 2011, Europe purchased \$1.7 billion worth of goods from Mississippi. Chemicals, petroleum & coal products and paper products ranked as the top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Belgium	397
Netherlands	234
Germany	171
Turkey	155
United Kingdom	153

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Missouri & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Missouri supported 42,900 jobs in 2010.

Sources of Employment within Missouri, 2010

Country	Employment
United Kingdom	17,700
Germany	10,300
Japan	7,500
Canada	7,300
France	6,500

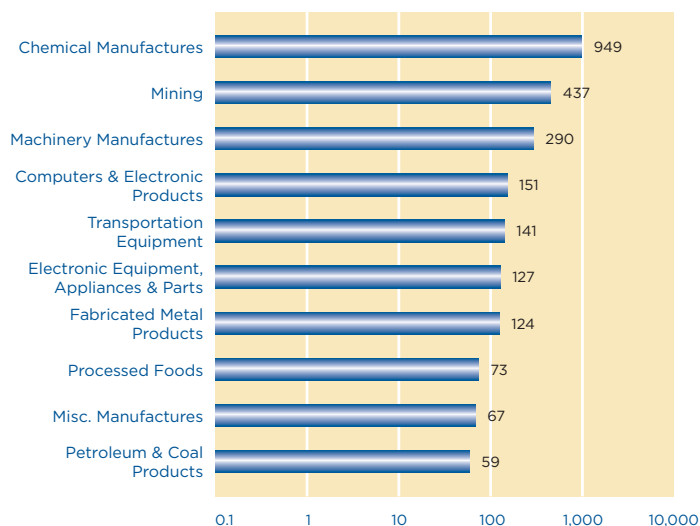
Trade

In 2011, Europe purchased \$2.8 billion worth of goods from Missouri. Chemical manufactures made up 34% of exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Belgium	544
Germany	396
Netherlands	383
United Kingdom	305
France	186

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Montana & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Montana supported 2,300 jobs in 2010.

Sources of Employment within Montana, 2010

Country	Employment
United Kingdom	1,100
Canada	1,100
France	700
Japan	500
Switzerland	300

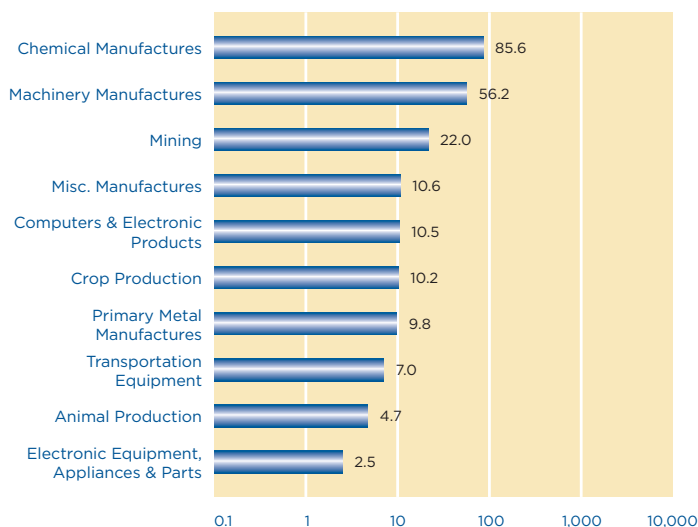
Trade

In 2011, Europe purchased \$226 million worth of goods from Montana. Exports were relatively small and skewed towards chemical and machinery manufactures.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	43
United Kingdom	33
Belgium	32
Netherlands	22
Spain	19

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Nebraska & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Nebraska supported 8,400 jobs in 2010.

Sources of Employment within Nebraska, 2010

Country	Employment
Japan	4,300
France	2,900
United Kingdom	2,400
Canada	2,000
Switzerland	2,000

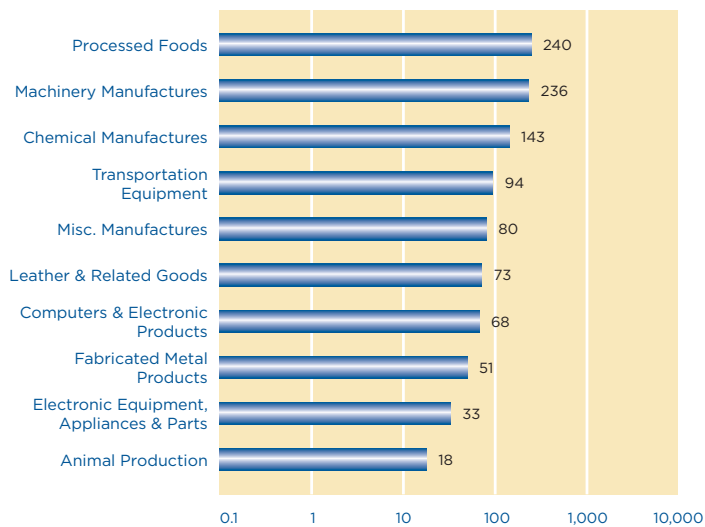
Trade

In 2011, Europe purchased \$1.1 billion worth of goods from Nebraska. Top exports were processed foods, machinery and chemicals.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	176
Germany	134
Italy	120
Belgium	102
United Kingdom	71

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Nevada & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Nevada supported 17,900 jobs in 2010.

Sources of Employment within Nevada, 2010

Country	Employment
Canada	11,000
Germany	6,600
United Kingdom	5,800
Japan	2,500
France	2,200

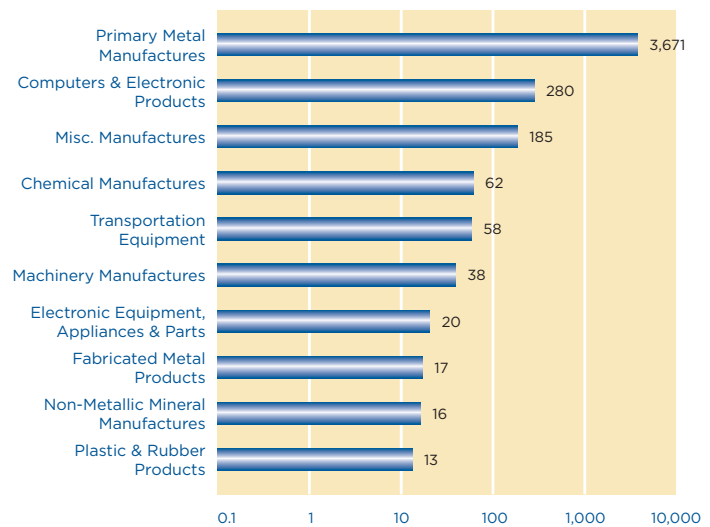
Trade

In 2011, Europe purchased \$4.4 billion worth of goods from Nevada. Primary metal manufactures accounted for 83% of total exports.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Switzerland	3,714
Germany	136
United Kingdom	118
Netherlands	87
Belgium	83

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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New Hampshire & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in New Hampshire supported 21,400 jobs in 2010.

Sources of Employment within New Hampshire, 2010

Country	Employment
United Kingdom	10,600
Canada	4,300
Japan	3,800
Germany	3,700
France	3,500

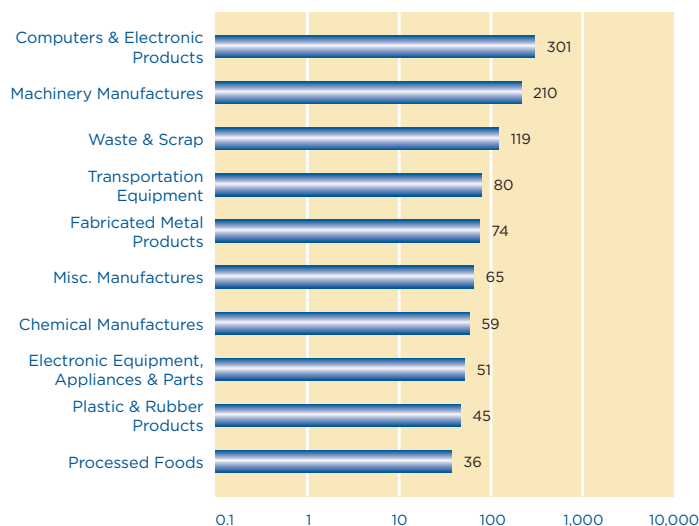
Trade

In 2011, Europe purchased \$1.1 billion worth of goods from New Hampshire. Computers and machinery were the top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	233
United Kingdom	200
Netherlands	154
France	97
Turkey	94

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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New Jersey & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in New Jersey supported 133,500 jobs in 2010.

Sources of Employment within New Jersey, 2010

Country	Employment
United Kingdom	33,800
Switzerland	31,000
France	29,100
Japan	24,300
Germany	24,000

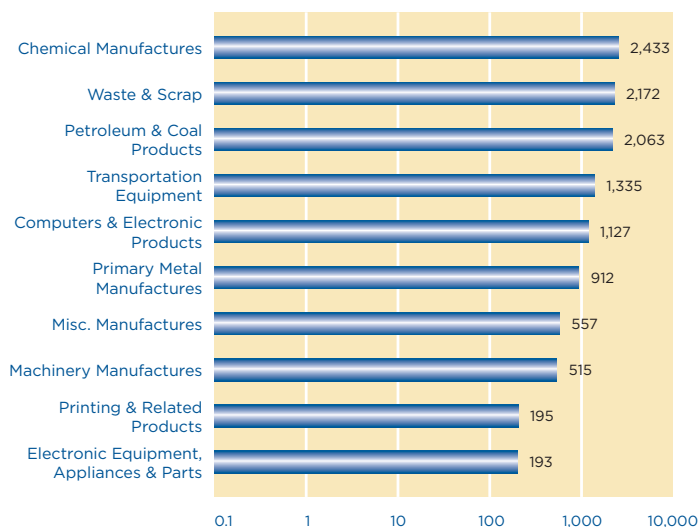
Trade

In 2011, Europe purchased \$12.6 billion worth of goods from New Jersey. Top exports consisted of chemicals, waste and scrap and petroleum and coal products.

Top European Export Markets, 2010

Country	Exports (\$ Millions)
United Kingdom	2,547
Netherlands	1,951
Germany	1,555
Turkey	1,485
Belgium	757

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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New Mexico & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in New Mexico supported 7,000 jobs in 2010.

Sources of Employment within New Mexico, 2010

Country	Employment
Canada	3,400
Germany	2,600
United Kingdom	2,400
France	1,400
Japan	1,000

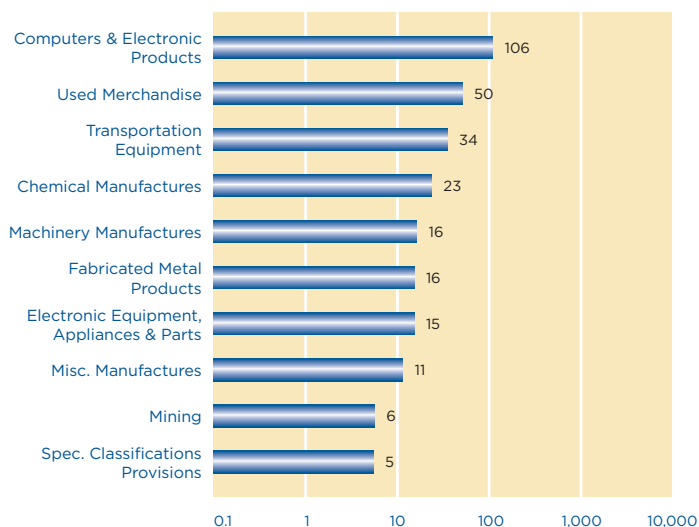
Trade

In 2011, Europe purchased \$305 million worth of goods from New Mexico. Exports were relatively small and were skewed toward computers and related goods.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	81
Germany	79
Italy	19
Czech Republic	16
Ireland	14

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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New York & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in New York supported 226,600 jobs in 2010.

Sources of Employment within New York, 2010

Country	Employment
United Kingdom	82,500
France	50,200
Canada	38,300
Germany	35,600
Switzerland	35,400

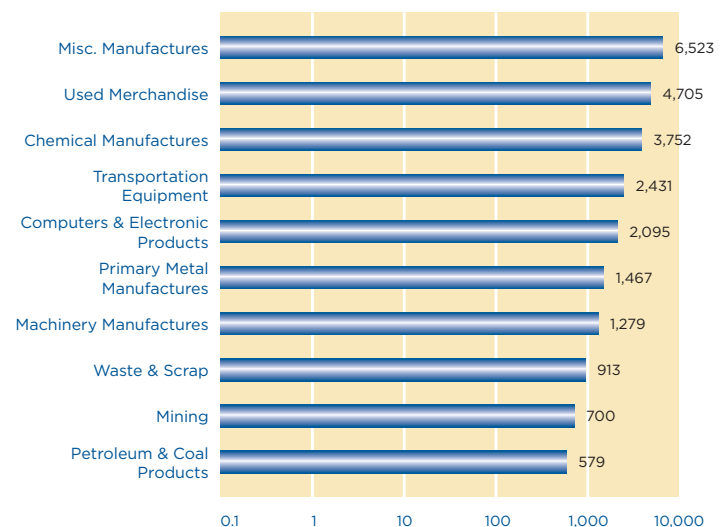
Trade

In 2011, Europe purchased \$26.8 billion worth of goods from New York. Miscellaneous manufactures, used merchandise and chemical manufactures were the top export categories to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	6,501
Switzerland	5,000
Belgium	2,890
Germany	2,828
Netherlands	2,184

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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North Carolina & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in North Carolina supported 88,500 jobs in 2010.

Sources of Employment within North Carolina, 2010

Country	Employment
Germany	26,700
United Kingdom	25,600
Switzerland	18,300
Japan	15,500
Canada	13,200

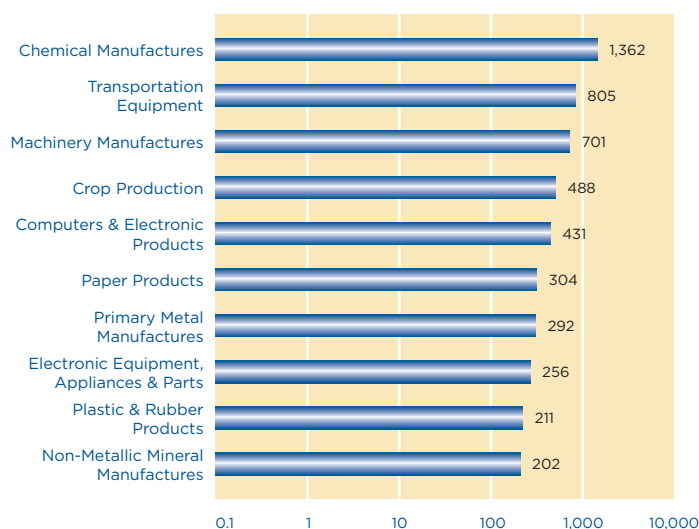
Trade

In 2011, Europe purchased \$6 billion worth of goods from North Carolina. Chemical manufactures accounted for almost a quarter of total exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,116
United Kingdom	962
France	791
Netherlands	640
Belgium	546

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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North Dakota & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in North Dakota supported 2,500 jobs in 2010.

Sources of Employment within North Dakota, 2010

Country	Employment
Canada	1,700
France	700
Netherlands	700
United Kingdom	1
Japan	500

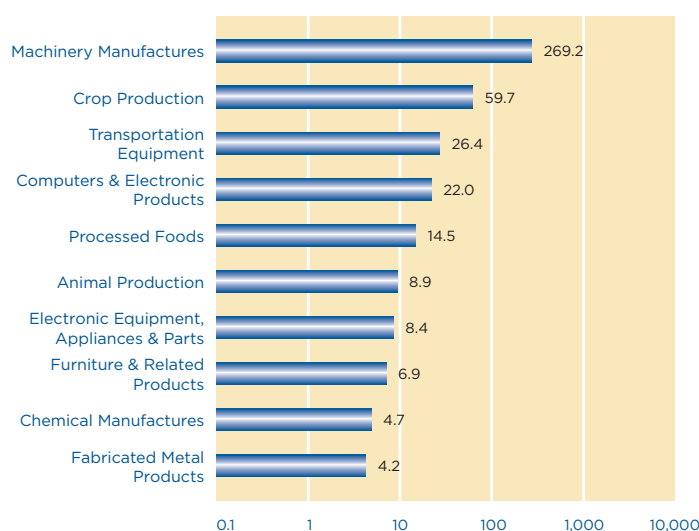
Trade

In 2011 Europe purchased \$434 million worth of goods from North Dakota. 62% of the state's exports consisted of machinery manufactures.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Belgium	89
Germany	68
United Kingdom	36
Czech Republic	34
Italy	33

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Ohio & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Ohio supported 101,600 jobs in 2010.

Sources of Employment within Ohio, 2010

Country	Employment
Japan	49,600
United Kingdom	34,700
Germany	28,000
Canada	18,500
Switzerland	17,200

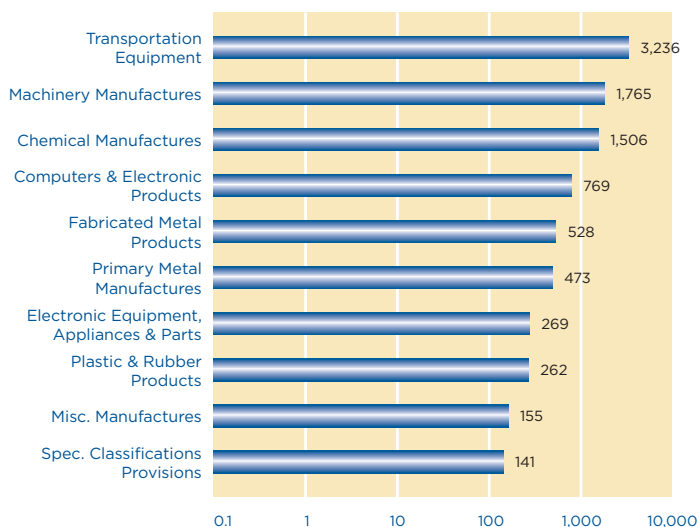
Trade

In 2011, Europe purchased \$9.8 billion worth of goods from Ohio. Transportation equipment, machinery and chemicals were the state's top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
France	2,436
United Kingdom	1,493
Germany	1,337
Netherlands	722
Switzerland	632

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Oklahoma & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Oklahoma supported 16,600 jobs in 2010.

Sources of Employment within Oklahoma, 2010

Country	Employment
Canada	6,100
France	6,000
United Kingdom	5,400
Germany	2,500
Switzerland	2,300

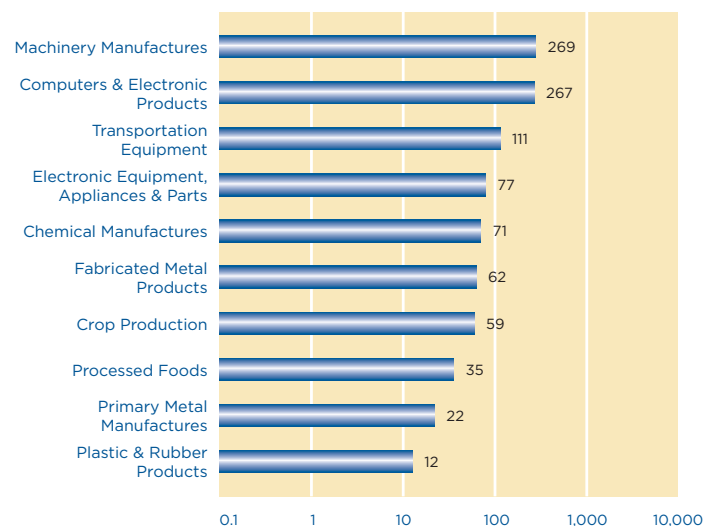
Trade

In 2011, Europe purchased \$1 billion worth of goods from Oklahoma. Top exports included machinery, computers and transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	157
United Kingdom	136
Netherlands	119
Belgium	98
Turkey	61

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Oregon & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Oregon supported 24,800 jobs in 2010.

Sources of Employment within Oregon, 2010

Country	Employment
United Kingdom	8,100
Germany	8,100
Japan	5,100
Switzerland	3,800
France	3,100

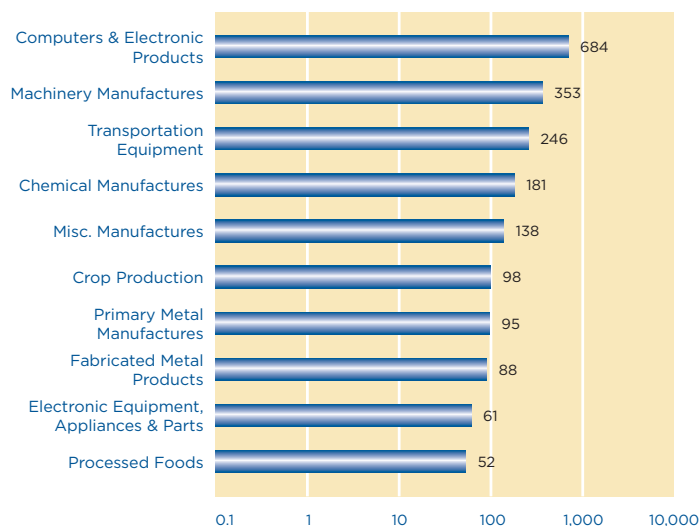
Trade

In 2011, Europe purchased \$2.1 billion worth of goods from Oregon. 32% of Oregon's exports to Europe consisted of computers and related products.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	512
United Kingdom	278
France	217
Netherlands	214
Italy	120

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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Pennsylvania & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Pennsylvania supported 159,000 jobs in 2010.

Sources of Employment within Pennsylvania, 2010

Country	Employment
United Kingdom	50,700
Netherlands	34,600
Germany	32,100
France	23,300
Canada	21,600

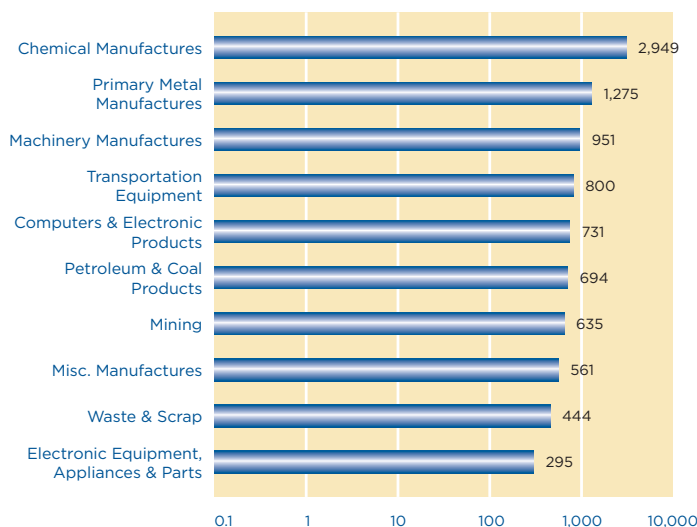
Trade

In 2011, Europe purchased \$10.5 billion worth of goods from Pennsylvania. Exports were relatively diverse, ranging from chemicals and primary metals to machinery and transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	1,815
United Kingdom	1,676
Netherlands	1,354
Belgium	1,110
Ireland	783

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Rhode Island & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Rhode Island supported 15,500 jobs in 2010.

Sources of Employment within Rhode Island, 2010

Country	Employment
United Kingdom	9,300
France	4,100
Japan	1,200
Switzerland	1,100
Germany	1,000

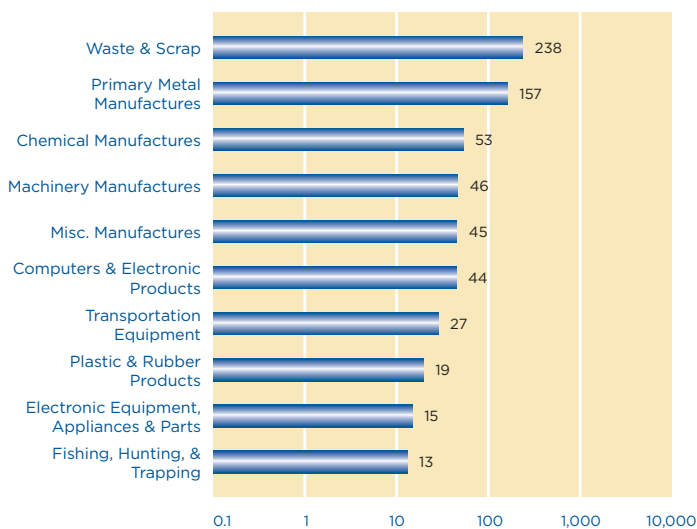
Trade

In 2011, Europe purchased \$692 million worth of goods from Rhode Island. Waste & scrap and primary metal manufactures accounted for 34% and 23% of exports, respectively.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	234
Turkey	134
France	67
Italy	65
United Kingdom	62

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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South Carolina & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in South Carolina supported 54,200 jobs in 2010.

Sources of Employment within South Carolina, 2010

Country	Employment
Germany	19,200
France	17,200
Japan	12,600
United Kingdom	9,600
Switzerland	5,700

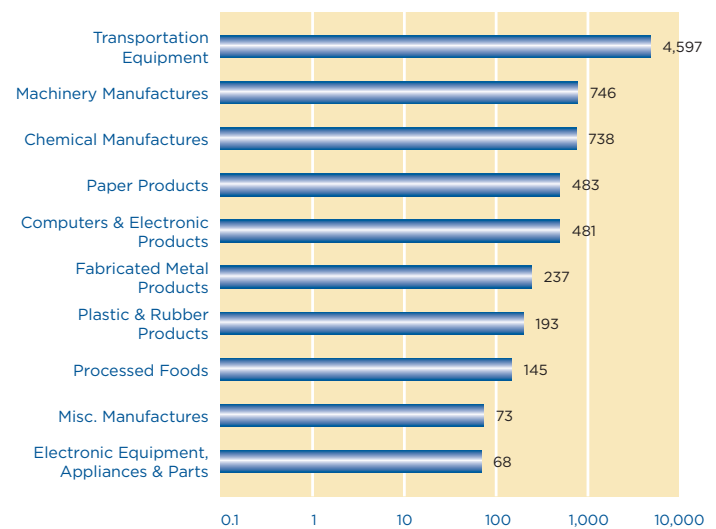
Trade

In 2011, Europe purchased \$8.1 billion worth of goods from South Carolina. 57% of the state's exports consisted of transportation equipment.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	3,999
United Kingdom	1,413
France	425
Belgium	412
Netherlands	403

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
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South Dakota & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in South Dakota supported 2,800 jobs in 2010.

Sources of Employment within South Dakota, 2010

Country	Employment
Canada	2,000
United Kingdom	1,600
France	800
Germany	200
Japan	200

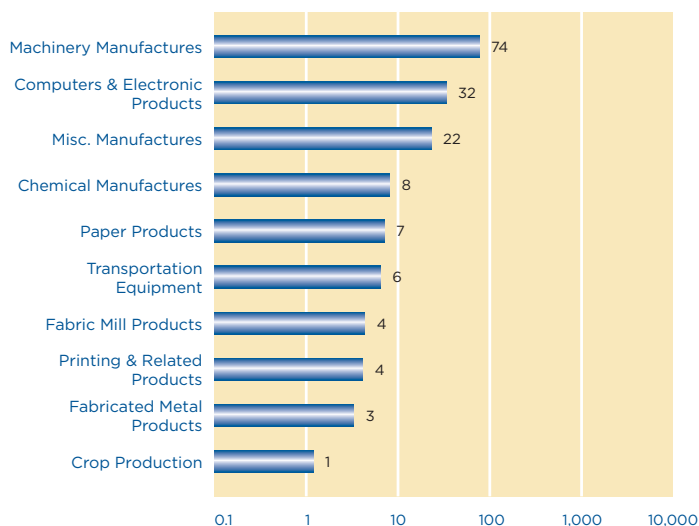
Trade

In 2011, Europe purchased \$167 million worth of goods from South Dakota. Machinery manufactures were the state's top export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	43
Belgium	33
France	18
United Kingdom	18
Italy	13

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Tennessee & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Tennessee supported 48,500 jobs in 2010.

Sources of Employment within Tennessee, 2010

Country	Employment
Japan	30,200
United Kingdom	17,600
Germany	10,700
France	10,100
Canada	7,700

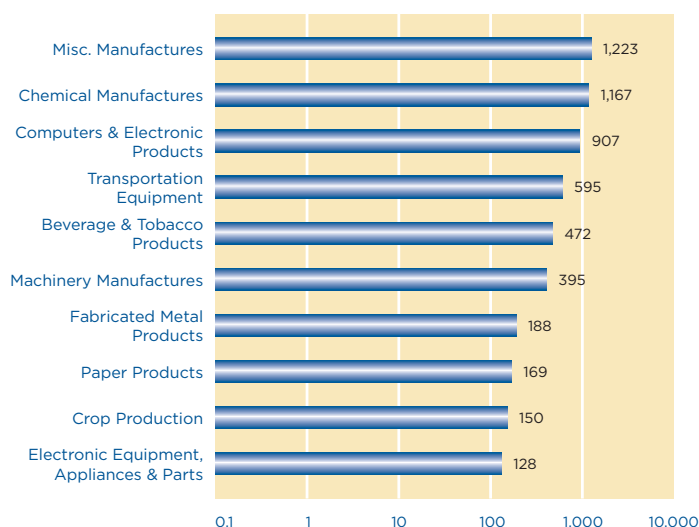
Trade

In 2011, Europe purchased \$6 billion worth of goods from Tennessee. Miscellaneous and chemical manufactures as well as computers and electronic products made up the bulk of exports.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Belgium	1,061
Netherlands	897
United Kingdom	890
Germany	765
France	406

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

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Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Texas & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Texas supported 211,600 jobs in 2010.

Sources of Employment within Texas, 2010

Country	Employment
United Kingdom	67,100
Canada	38,300
France	38,200
Netherlands	38,000
Germany	35,500

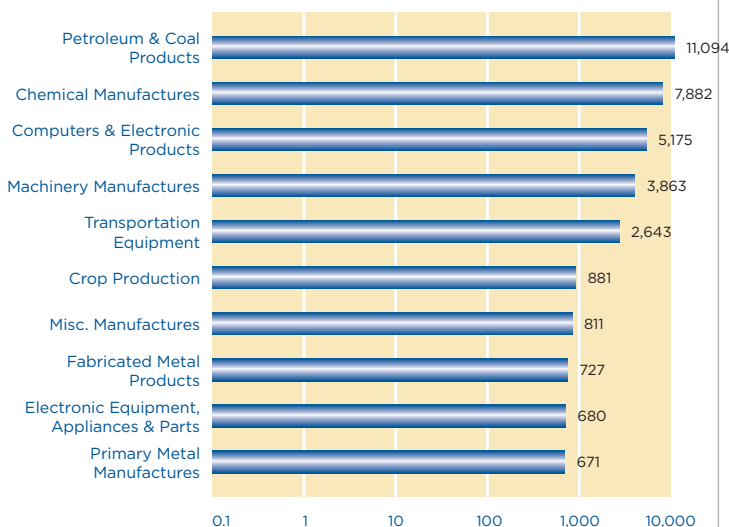
Trade

In 2011, Europe purchased \$37.1 billion worth of goods from Texas. Exports were relatively diverse ranging across chemicals, petroleum, computers and machinery manufactures.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	8,796
Belgium	4,138
United Kingdom	4,132
Turkey	3,628
Germany	2,960

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Utah & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Utah supported 16,100 jobs in 2010.

Sources of Employment within Utah, 2010

Country	Employment
United Kingdom	5,500
Germany	3,500
Switzerland	3,200
Japan	2,500
France	2,400

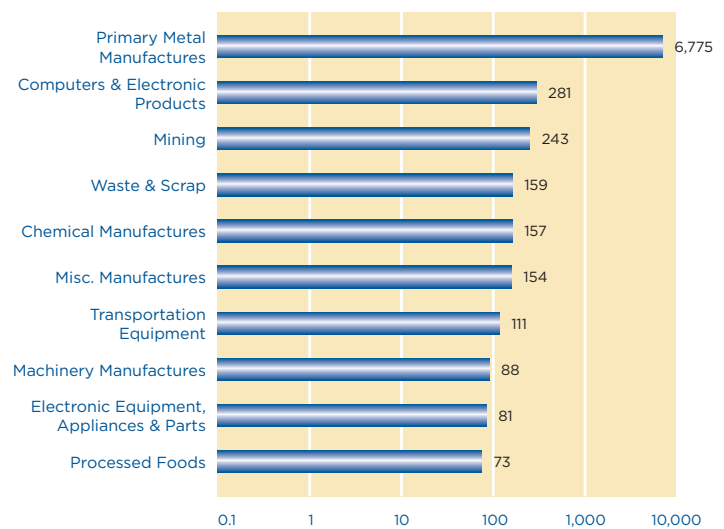
Trade

In 2011, Europe purchased \$8.2 billion worth of goods from Utah. Primary metals dominated the state's exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	6,715
Germany	283
Belgium	271
Italy	156
France	137

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Vermont & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Vermont supported 5,000 jobs in 2010.

Sources of Employment within Vermont, 2010

Country	Employment
Canada	2,000
United Kingdom	1,300
Switzerland	1,300
Germany	900
Japan	900

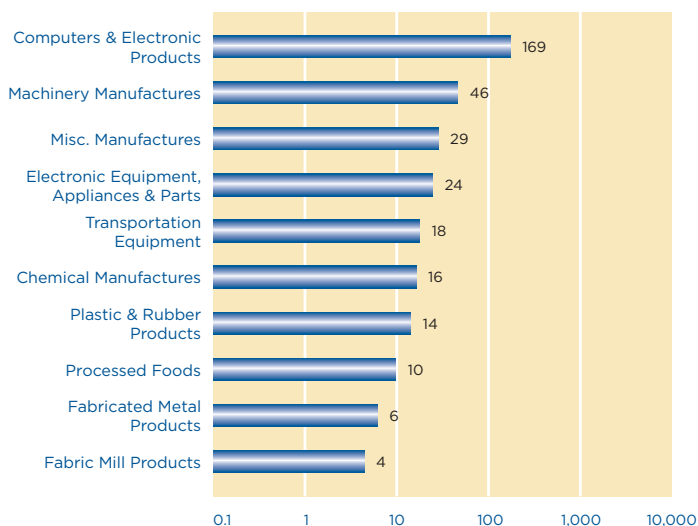
Trade

In 2011, Europe purchased \$358 million worth of goods from Vermont. Computers and electronic products were the top export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Sweden	68
Germany	58
United Kingdom	49
Ireland	38
France	34

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Virginia & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Virginia supported 67,100 jobs in 2010.

Sources of Employment within Virginia, 2010

Country	Employment
United Kingdom	24,800
Japan	15,400
France	11,800
Germany	11,500
Netherlands	11,100

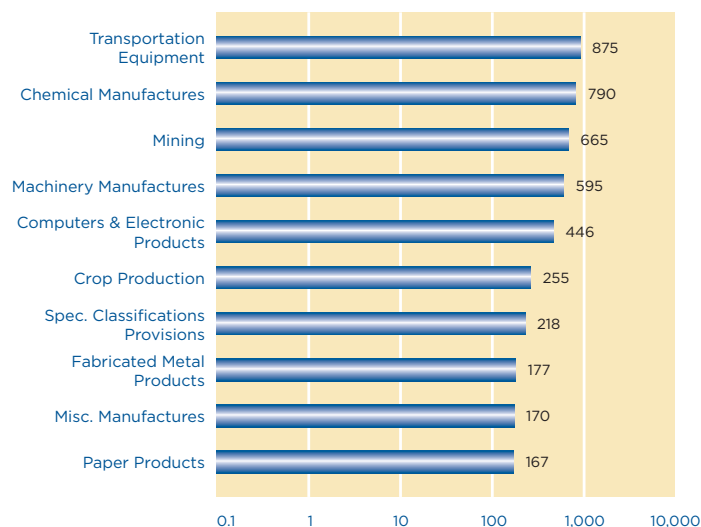
Trade

In 2010, Europe purchased \$5.2 billion worth of goods from Virginia. Top exports included chemicals, transportation equipment, minerals & ores and machinery manufactures.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	1,089
Germany	866
Netherlands	456
Belgium	411
France	383

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Washington & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Washington supported 42,500 jobs in 2010.

Sources of Employment within Washington, 2010

Country	Employment
Germany	14,100
Canada	13,600
United Kingdom	13,100
Japan	12,600
France	7,200

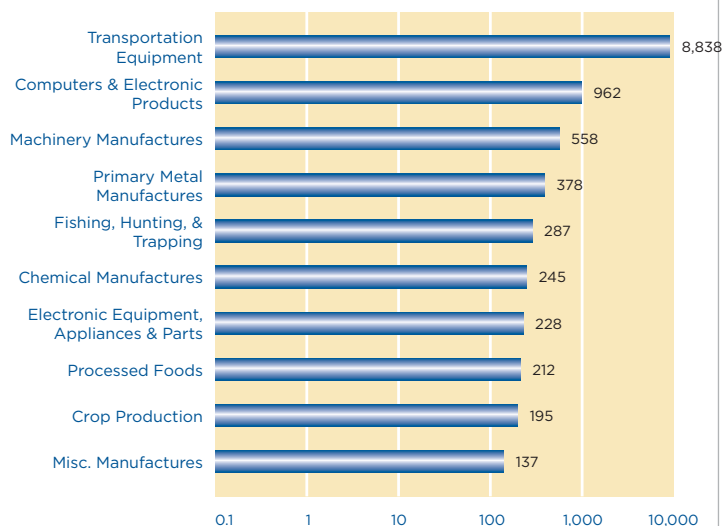
Trade

In 2011, Europe purchased \$12.4 billion worth of goods from Washington. Transportation equipment dominated Washington's exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
United Kingdom	2,017
Turkey	1,760
Germany	1,415
Netherlands	1,355
Ireland	1,349

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



West Virginia & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in West Virginia supported 10,000 jobs in 2010.

Sources of Employment within West Virginia, 2010

Country	Employment
United Kingdom	4,400
Canada	4,100
Japan	2,500
Germany	1,800
Switzerland	1,500

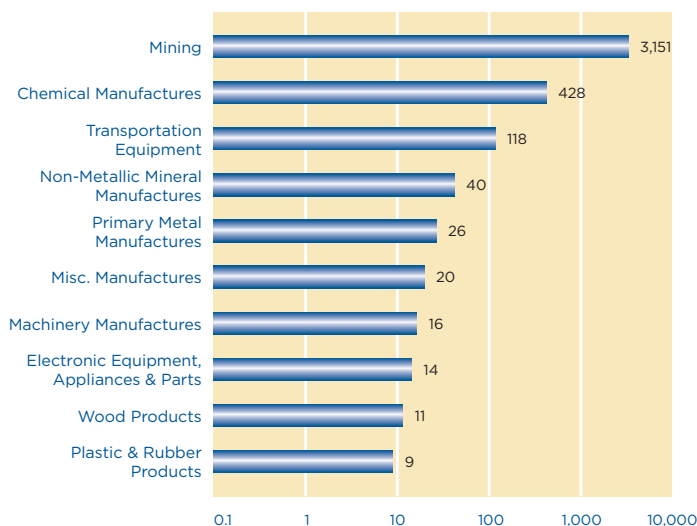
Trade

In 2011, Europe purchased \$3.9 billion worth of goods from West Virginia. Minerals and ores were the state's top export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	692
Italy	614
Ukraine	500
United Kingdom	357
Belgium	305

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Wisconsin & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Wisconsin supported 37,200 jobs in 2010.

Sources of Employment within Wisconsin, 2010

Country	Employment
Canada	14,100
Germany	10,500
United Kingdom	10,300
Switzerland	7,400
France	7,000

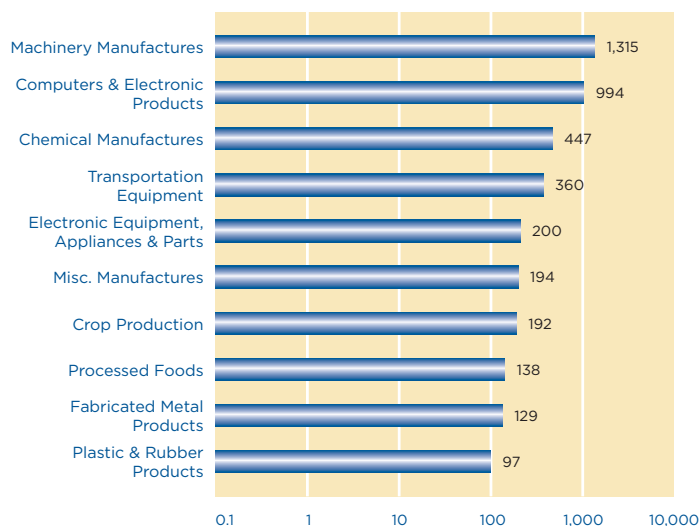
Trade

In 2011, Europe purchased \$4.4 billion worth of goods from Wisconsin. Machinery and computers were the state's top exports to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Germany	879
United Kingdom	624
France	533
Belgium	366
Netherlands	366

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.



Wyoming & Europe

EMPLOYMENT, INVESTMENT AND TRADE LINKAGES

Employment

European* investment in Wyoming supported 2,600 jobs in 2010.

Sources of Employment within Wyoming, 2010

Country	Employment
United Kingdom	1,700
Canada	800
France	700
Japan	200
Germany	100

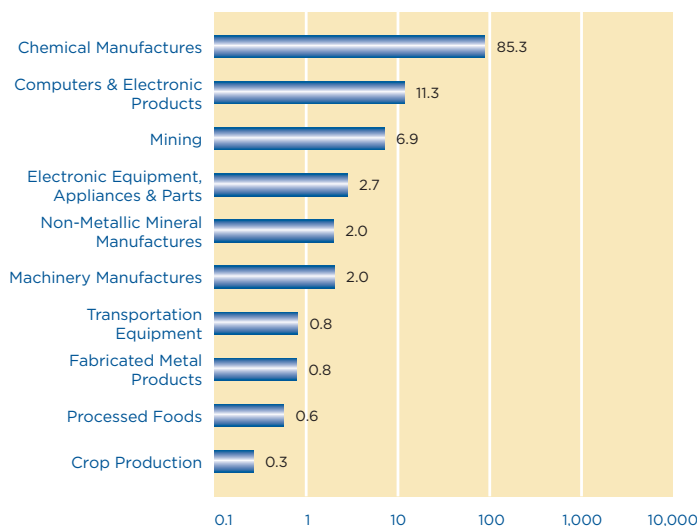
Trade

In 2011, Europe purchased \$113 million worth of goods from Wyoming. By a wide margin, chemicals were the top export to Europe.

Top European Export Markets, 2011

Country	Exports (\$ Millions)
Netherlands	40
United Kingdom	22
Belgium	15
Lithuania	11
Spain	8

Top Ten Exports to Europe, 2011 (in \$ millions)



Source: Bureau of Economic Analysis, Foreign Trade Division, U.S. Census Bureau

* European investment includes France, Germany, Netherlands, Switzerland, and the United Kingdom
Due to a need to align resources with current funding levels, the Bureau of Economic Analysis has reduced its coverage to major investing countries.

U.S. COMMERCE AND EUROPE:

A Country-by-Country Comparison

U.S. foreign direct investment (FDI) to Europe has weakened over the past year. The Continent's ongoing financial crisis and ensuing economic recession have resulted in a cyclical downturn in U.S. foreign direct investment flows to Europe. The depressed earnings of U.S. foreign affiliates in Europe, resulting in a corresponding decline in reinvested earnings, have also contributed to the downturn in FDI flows, underscored by the following summary points:

U.S. FDI flows to Europe totaled \$152.4 billion between January and September 2012, a 20% decline from the same period a year earlier. On a global basis, U.S. FDI outflows decreased 8% in the first nine months of the year, with year-over-year declines also reported in Canada, Brazil, Africa, and various parts of Asia.

U.S. flows to Europe in 2012 ebbed and flowed: outflows to Europe totaled roughly \$70 billion in the first quarter of the year, fell to just \$21.4 billion in the second quarter as concern over the eurozone crisis mounted, and then picked up to \$61.4 billion in the third quarter as prospects for a resolution of the crisis seemed to appear.

As a result of this renewed confidence, U.S. FDI flows to Europe soared 48% in the third quarter of 2012 (\$61.4 billion) from the same period a year earlier (\$42 billion).

The United Kingdom (\$36 billion), the Netherlands (\$35.3 billion) and Ireland (\$22.5 billion) were the top three destinations for U.S. firms over the January-September 2012 period. The trio accounted for just over 60% of U.S. investment to Europe in the first nine months of 2012.

U.S. FDI flows to Poland soared by over 250% in the first nine months of 2012 from the same period a year earlier, reaching \$662 million; U.S. investment to Turkey was \$1.5 billion, a rise of 85%; and inflows to Switzerland were quite strong, \$16 billion, a 73% surge from a year ago.

This renewed confidence did not extend to all of Europe. As expected, U.S. FDI flows to the recession-weary, debt-laden eurozone members of the south—Italy, Spain, Greece, and Portugal—plunged in 2012. Collectively, U.S. FDI inflows to this cohort totaled just \$688 in the January-September period, a fraction of the level a year ago (\$5.7 billion).

Firms continue to disinvest from Greece—meaning they drew down assets in the financially-strapped nation again in 2012. U.S. firms disinvested \$60 million in Greece in the first nine months of 2012; that follows disinvestment of \$240 million in 2009, \$51 million in 2010 and \$282 million in 2011. U.S. firms also disinvested some \$261 million in Portugal in the January-September 2012 period.

U.S. FDI to Spain and Italy has fallen sharply over the past few years: U.S. inflows to Italy tallied just \$761 million and inflows to Spain totaled just \$248 million in the first nine months of the year. Amazingly, Egypt reported more U.S. investment in the first nine months of 2012 than Italy and Spain combined.

The uneven pattern of U.S. investment flows to Europe speaks volumes to the uneven pace of real growth and demand in Europe, to the region's disparate levels of competitiveness, to the varying levels of confidence among U.S. firms in individual European countries and to the shifting ways by which U.S. firms leverage European markets.

These numbers are emblematic of the fact that U.S. investment in Europe is always in the state of flux. Well before the financial crisis of 2008-9, U.S. firms were busy rethinking and reconfiguring their European operations, a dynamic highlighted in Table 1.

The figures in Table 1 represent cumulative U.S. FDI inflows to each country in each decade and the corresponding percent share of each nation's total

TABLE 1: U.S. FDI IN EUROPE: THE LONG VIEW (MILLIONS OF \$, (-) INFLOWS)

	1990-1999		2000-2009		2010-3Q2012	
	\$ Aggregate Total	% of Total	\$ Aggregate Total	% of Total	\$ Aggregate Total	% of Total
EUROPE	465,337		1,144,133		563,590	
Austria	2,908	0.6%	-31	0.0%	3,574	0.6%
Belgium	12,028	2.6%	39,423	3.4%	13,443	2.4%
Czech Republic	42	0.0%	2,157	0.2%	1,525	0.3%
Denmark	2,798	0.6%	4,832	0.4%	8,641	1.5%
Finland	1,485	0.3%	1,458	0.1%	-36	0.0%
France	29,063	6.2%	34,450	3.0%	5,140	0.9%
Germany	31,817	6.8%	59,561	5.2%	12,617	2.2%
Greece	413	0.1%	967	0.1%	-393	-0.1%
Hungary	375	0.1%	3,527	0.3%	525	0.1%
Ireland	21,369	4.6%	114,582	10.0%	80,960	14.4%
Italy	13,825	3.0%	25,227	2.2%	1,292	0.2%
Luxembourg	14,246	3.1%	108,392	9.5%	126,425	22.4%
Netherlands	70,770	15.2%	303,776	26.6%	138,285	24.5%
Norway	4,198	0.9%	6,137	0.5%	8,237	1.5%
Poland	931	0.2%	4,115	0.4%	365	0.1%
Portugal	1,993	0.4%	2,079	0.2%	-92	0.0%
Russia	1,555	0.1%	11,366	1.0%	-1,152	-0.2%
Spain	11,745	2.5%	27,774	2.4%	8,251	1.5%
Sweden	10,783	2.3%	2,052	0.2%	-4,530	-0.8%
Switzerland	32,485	7.0%	98,899	8.6%	26,978	4.8%
Turkey	1,741	0.4%	5,699	0.5%	3,547	0.6%
United Kingdom	175,219	37.7%	236,604	20.7%	119,902	21.3%
Other Europe	11,948	2.6%	16,128	1.4%	10,082	1.8%

Source: Bureau of Economic Analysis

U.S. investment in Europe. Belgium, for example, has attracted \$13.4 billion in U.S. FDI this decade (beginning in the year 2010), or some 2.4% of total U.S. investment since the start of the decade. That is down one percentage point from the prior decade.

Belgium aside, other nations that have experienced a decline in their share of U.S. investment include core economies like France and Germany. France's share of U.S. FDI amounts to just 0.9% this decade, down from a share of 3% over 2000-2009 and 6.2% over the 1990s. Germany's share of U.S. FDI in Europe has dropped from 6.8% over the 1990s, to 5.2% last decade, to just 2.2% thus far this decade. Italy, Spain and Switzerland have also experienced rather large declines in U.S. investment as

a share of the European total. Key variables like plant consolidation, relatively higher wages, weak demand, more attractive low-cost locales within the European Union account for the declining share of U.S. investment in the nations just mentioned. One caveat is important, however: while many U.S. companies invest initially in such countries as the Netherlands, Luxembourg and Belgium, in many cases a substantial percentage of the original investment finds its way to neighboring France or, more importantly, Germany.

What about the apparent winners—or the countries that have seen their share of U.S. investment rise this decade? The most notable gain has come in Ireland, whose share of U.S. investment has jumped 4.4 percentage

TABLE 2. TOP 20 U.S. AFFILIATE SALES ABROAD BY DESTINATION* (MILLIONS OF \$)

1982			1990		2000		2009	
Rank	Country	Value	Country	Value	Country	Value	Country	Value
1	United Kingdom	\$33,500	United Kingdom	\$51,350	United Kingdom	\$94,712	Switzerland	\$207,665
2	Switzerland	\$27,712	Canada	\$46,933	Canada	\$94,296	Ireland	\$189,972
3	Canada	\$25,169	Germany	\$41,853	Germany	\$69,522	United Kingdom	\$181,654
4	Germany	\$19,117	Switzerland	\$38,937	Netherlands	\$67,852	Singapore	\$155,385
5	Netherlands	\$15,224	Netherlands	\$33,285	Singapore	\$56,961	Germany	\$119,024
6	Belgium	\$11,924	France	\$24,782	Switzerland	\$56,562	Netherlands	\$110,781
7	Singapore	\$11,579	Belgium	\$21,359	Ireland	\$51,139	Canada	\$109,282
8	France	\$11,255	Singapore	\$15,074	Mexico	\$37,407	Belgium	\$68,885
9	Indonesia	\$8,289	Hong Kong	\$9,951	France	\$35,797	France	\$65,050
10	Hong Kong	\$4,474	Italy	\$9,562	Belgium	\$32,010	Hong Kong	\$53,117
11	Italy	\$3,993	Ireland	\$9,469	Hong Kong	\$22,470	Bermuda	\$46,729
12	Australia	\$3,710	Spain	\$7,179	Malaysia	\$16,013	Mexico	\$44,297
13	Ireland	\$2,842	Japan	\$7,066	Sweden	\$15,736	China	\$34,212
14	United Arab Emirates	\$2,610	Australia	\$6,336	Italy	\$14,370	Italy	\$28,813
15	Brazil	\$2,325	Mexico	\$5,869	Spain	\$12,928	Brazil	\$28,136
16	Japan	\$2,248	Indonesia	\$5,431	Japan	\$11,845	Australia	\$26,928
17	Malaysia	\$2,046	Brazil	\$3,803	Australia	\$9,370	Norway	\$26,893
18	Panama	\$1,662	Norway	\$3,565	Brazil	\$8,987	Spain	\$26,023
19	Spain	\$1,635	Malaysia	\$3,559	China	\$7,831	Japan	\$22,477
20	Mexico	\$1,158	Nigeria	\$2,641	Norway	\$6,238	Sweden	\$19,598
	All Country Total	\$252,274	All Country Total	\$398,873	All Country Total	\$857,907	All Country Total	\$1,903,695

Source: Bureau of Economic Analysis.

*Destination = 3rd Market + Sales to U.S. for majority-owned bank and nonbank foreign affiliates.

points thus far this decade, to 14.4% versus a share of 10% over 2000-2009 and just 4.6% over the 1990s. Ireland trails only the Netherlands (with a share of 24.5% of U.S. investment this decade) and the United Kingdom (21.3%). As noted in Table 1, Luxembourg has also attracted a large share of U.S. FDI this decade, but virtually all of this capital is related more to finance (portfolio flows) than investment in plant and equipment, which is investment intended for the real economy.

For the decade, the United Kingdom, the Netherlands and Ireland combined accounted for just over 60% of all U.S. investment in Europe, a rather hefty share that reflects the role each nation plays as a strategic beachhead to the European Union for U.S. multinationals desiring to penetrate the EU in a competitive and cost-effective manner.

Within Europe, however, America's top overseas market has shifted from the United Kingdom to the Netherlands and Ireland over the past decade. During the 1990s, for instance, the United Kingdom was Corporate America's overwhelming favorite destination, accounting for nearly 38% of total U.S. foreign investment in Europe. Over the same period, the Netherlands attracted just 15% of the total and Ireland less than 5%. Since 2000, the tide has turned against the UK.

The UK has traditionally served as an export platform for U.S. affiliates to the European mainland, although the introduction of the euro, the Single Market and EU enlargement have enticed more U.S. firms to invest directly in the continent itself. The extension of EU production networks and commercial infrastructures throughout a larger pan-continental Single Market has shifted the center of gravity in Europe eastward

within the EU, with Brussels playing an important role in economic policies and decision-making. The Netherlands, meanwhile, remains a key export platform and pan-regional distribution hub for U.S. firms, evident by the fact that roughly 60% of total U.S. foreign affiliates sales in the Netherlands are exports, with the bulk to other EU members.

The export-propensity of U.S. foreign affiliates in Ireland is even greater—roughly three-fourths of foreign affiliate sales are destined for foreign markets.

As Table 2 highlights, Ireland serves as a strategic beachhead to the rest of the world for U.S. multinationals, with most of these exports destined for the UK and the rest of the European Union. As a world class export platform, Ireland's progression over the past few decades has been nothing short of remarkable. In 1982, for instance, At that time, the spread between affiliate exports from the United Kingdom (\$33.5 billion) and Ireland (\$2.9 billion) was quite significant. By 1990, Ireland ranked 11th in the world and jumped to 7th place at the start of the century, an increase underpinned by rising U.S. investment in Ireland and the nation's success in creating one of the most investment-friendly environments in the world -- including a focused industrial policy to create specialized industrialized clusters; fiscal incentives that included land grants, R&D grants and financing for new machinery and equipment; an emphasis on increasing education and skill set of the Irish workforce; a favorable tax regime; and a strategic focus on developing high value-added activities within industries like electronics, computer software, medical instruments, pharmaceuticals and finance. The nation's success in attracting high value-added firms in such sectors as life sciences and information technology has also been critical in turning Ireland into one of the most favored destinations in the world for Corporate America. Indeed, very few countries have been as successful in attracting capital from Amazon, Facebook, Google, Pfizer and other firms well positioned to thrive in the future.

Thanks to these policies, the industrial capacity of U.S. affiliates in Ireland surged between 2000 and 2009, as did exports of U.S. foreign affiliates. Between 2000 and 2009, U.S. affiliate exports jumped almost four-fold, soaring from \$51 billion in 2000 to nearly \$190 billion in 2009, eclipsing the United Kingdom in the process. According to the latest figures, Ireland has put even more space and distance between itself and low-cost locales like Mexico, Hong Kong and China.

Moreover, U.S. firms have stuck with Ireland even though Ireland suffered through a catastrophic banking and property bust. Ireland, in turn, has met its deficit-cutting targets, regained much of its export competitiveness, and is growing once again. Problems remain. But U.S. companies have consistently delivered strong signals of confidence as the Irish have faced their challenges.

Seven of the top ten export platforms of U.S. affiliates in 2009 were located in Europe, a dynamic that reflects the intense cross-border trade and investment linkages of the European Union and the strategic way in which U.S. firms leverage their European supply chains.

Also of importance: while U.S.-Mexican trade ties have been strengthened by NAFTA, U.S. affiliate exports from Mexico in 2009 were less than one-quarter U.S. affiliate exports from Ireland. U.S. affiliate exports from China were less than one-fifth those from Ireland, the United Kingdom or Switzerland. On a stand-alone basis, the exports of U.S. affiliates based in many European nations are greater than most countries' total exports.

Looking forward, one key issue for U.S. firms is the potential of the United Kingdom leaving the European Union. Chances of this happening are slim, but such a scenario would represent the worst case for Corporate America, given how many U.S. firms leverage the UK as an export platform to the larger EU market across the Channel. Looking ahead, the UK's share of U.S. investment will continue to decline if the UK finds itself on the outside looking in when it comes to the eurozone and its policy-making decisions. Suffice it to say the U.K.'s exit from the EU would be highly disruptive for many parties, U.S. firms included.

Looking East—The Growing Importance and Attractiveness of Europe's Eastern Periphery

Finally, while the share of U.S. investment in many eastern European countries remains tiny, the percentages mask the ever-expanding presence of American firms in Europe's eastern periphery. Poland, for instance, is one of the largest consumer markets in Europe and has weathered the financial crisis better than many others in Europe. The nation has attracted nearly \$4.5 billion in U.S. foreign direct investment since 2000. That represents a five-fold increase from cumulative levels in 1990, and is a figure greater than total U.S. investment in Austria and Portugal over the same period.

Turkey and Russia—two large and strategically important peripheral nations—have also seen large U.S. investment inflows since the start of the century. U.S.

inflows to Turkey have totaled \$9.2 billion since 2000, while flows to Russia have exceeded \$10 billion. Russia's accession to the World Trade Organization may prompt more U.S. investment, although political difficulties continue to cloud the situation.

In general, U.S. firms have become more interested and active in central and eastern Europe over the past decade, a trend supported by the region's untapped and underdeveloped markets, relatively low wages and continued integration (formally and informally) with the European Union. These factors converged over the past decade to attract more U.S. foreign direct investment, as the following tables makes clear.

Table 3 shows the ever expanding stakes of U.S. firms in such key nations as the Czech Republic, Hungary, Poland, Russia and Turkey. The figures reflect U.S. FDI on a historic cost basis, or the stock of U.S. investment per country. The story is rather simple—from a very low base in 1995, U.S. investment stock in the eastern reaches of Europe has expanded greatly over the past decade and a half. U.S. investment stock in Poland, for instance, rose from just \$1 billion in 1995 to over \$12 billion in 2011. That figure is larger than America's investment position in Indonesia (\$11.6 billion), one the most populous nations

in the world, and slightly below Malaysia (\$13.9 billion), a long-time high-tech hub for U.S. investment.

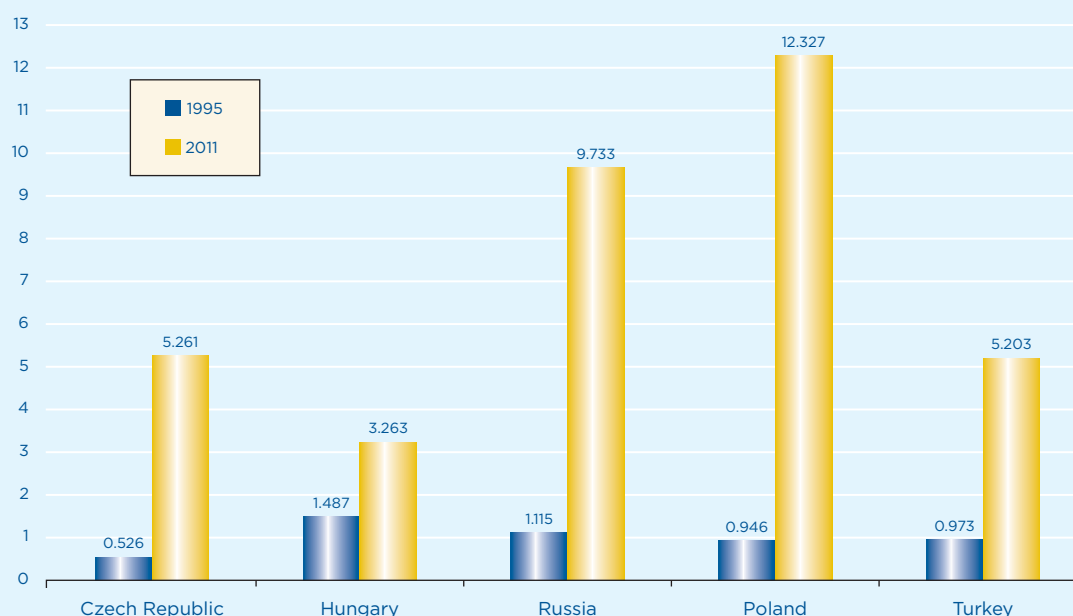
Russia has also seen a significant surge in U.S. investment over the past decade, with U.S. FDI stock totaling nearly \$10 billion in 2011, a ten-fold increase from 1995. U.S. investment stock in the Czech Republic was \$5.3 billion in 2011, on par with America's investment presence in the Philippines.

The bottom line is that Corporate America's footprint in central and eastern Europe is becoming more noticeable. EU enlargement, the extension of the Single Market, the untapped markets of the east, the accession of Russia to the WTO, and the natural resources of central Asia—all of these factors have enticed U.S. firms to venture further afield and to look East. Europe's expanding periphery is just one reason why Europe will remain the primary target of Corporate America.

The Primacy of Europe

Notwithstanding the shifting state of U.S. investment within Europe—with some nations losing U.S. investment, while others gaining—the region itself remains the favorite destination of U.S. multinationals. Indeed, thus far this decade, Europe's global share of

TABLE 3: CORPORATE AMERICA'S GROWING INVESTMENT ROOTS IN EUROPE'S EASTERN PERIPHERY (BILLIONS OF \$)



Source: Bureau of Economic Analysis
Data as of January 2012.

TABLE 4: CUMULATIVE U.S. FDI OUTFLOWS BY DECADE (MILLIONS OF \$)

	All Countries	Europe	Europe as a % of World
1950-1959	20,363	3,997	19.6%
1960-1969	40,634	16,220	39.9%
1970-1979	122,721	57,937	47.2%
1980-1989	171,880	94,743	55.1%
1990-1999	869,489	465,336	53.5%
2000-2009	2,035,063	1,144,133	56.2%
2010Q1-2012Q3	995,148	563,590	56.6%

Source: Bureau of Economic Analysis

U.S. foreign direct investment has actually increased, to 56.6% of the total, up from a share of 56.2% over the 2000-2009 period and 53.5% over the 1990s (see the accompanying table).

In reality, however, Corporate America's preference for Europe is even larger than the aggregate numbers suggest. When U.S. FDI flows to Caribbean off-shore financial centers are subtracted from the total, Europe's share of U.S. investment climbs to 65.1% of the total thus far in this decade. That is *up* from a share of 61.2% over 2000-2009 and 57.6% over the 1990s.

This runs counter to the prevailing narrative that when it comes to investing overseas, Corporate America is prone to favor the low-cost nations of eastern Europe, Latin America or Asia. Reality is different. Admittedly the weak link of the global economy right now, Europe nevertheless remains a formidable economic entity and a strategic source of growth for Corporate America.

Europe has many attractive attributes which have been all but forgotten during the past few crisis-ridden years. They include the following:

First, Europe is too big to ignore. What started out as a loosely configured market of six nations (Belgium, France, West Germany, Italy, Luxembourg, and the Netherlands) in the late 1950s is now an economic behemoth of 27 member states, with more states waiting to join. EU membership climbs to 28 in 2013 with the addition of Croatia.

By either measurement of output—GDP expressed in nominal U.S. dollars or on a purchasing power parity (PPP) basis—Europe's economy is expected to remain larger than America's for the foreseeable future. In 2011, Europe accounted for 25.2% of world GDP based in nominal US dollars, while its share of world GDP based

on a PPP basis was 20.1%. Both figures are larger than America's global share of world output.

What's more, five years from now, according to estimates from the IMF, Europe's share of world output is still expected to be roughly the same size as the U.S. share. Notwithstanding the rise of China and the emerging power of the BRICs, Europe will remain one of the largest economic entities in the world over the balance of this decade.

And that is not all. Europe is not only large—it is wealthy. It is Europe's size *and* wealth that sets the region apart from many other parts of the world. Wealth drives consumption, with Europe accounting for roughly 30% of global personal consumption expenditures, a share greater than the United States (roughly 25%) and a share more than double the BRICs combined (just 13.6%). Gaining access to wealthy consumers is among the primary reasons why U.S. companies venture overseas, and hence the continued attraction of Europe to U.S. firms.

Yet another attraction lies with the fact that many European economies remain among the most competitive in the world. For instance, in the latest rankings of global competitiveness from the World Economic Forum, six European countries were ranked among the top 10, and six more among the top twenty-five. Switzerland ranked first, Finland ranked 3rd, Sweden ranked 4th, the Netherlands 5th, Germany 6th, and the United Kingdom 8th. Meanwhile, Denmark ranked 12th, Norway 15th, Austria 16th, Belgium 17th, France 21st and Luxembourg 22nd.

The United States, by way of comparison, ranked 7th.

The spread between Number One Switzerland and floundering Greece (96th) underscores the divergent competitiveness of the EU and highlights the fact that various nations exhibit various competitive strengths and weaknesses. The challenge for U.S. companies is to leverage Europe's strengths, while minimizing the effects of the region's weaknesses.

One specific strength lies with Europe's innovation and knowledge-based activities, with Switzerland, Denmark, Sweden, Finland and Germany ranking as innovation leaders in Europe, according to the Innovation Union Scoreboard for 2011.

Since R&D expenditures are a key driver of value-added growth, it is interesting to note that Europe-based companies accounted for roughly 25% of total global

R&D in 2010 and 2011. That lagged the share of the United States (32% in 2011) but was well ahead of the global share of R&D spending in Japan (11.4%), China (13.1%), and India (2.8%).

Innovation requires talent, and on this basis Europe is holding its own relative to other parts of the world. Europe leads the world in producing science and engineering graduates, with the EU, according to the latest data from the National Science Board, accounting for 18% of global natural science graduates in 2008, the latest available data. America's share was 10% of the total. The EU's share of global engineering degrees (17%) was even more impressive relative to America's—with the later accounting for just 4% of global engineering degrees.

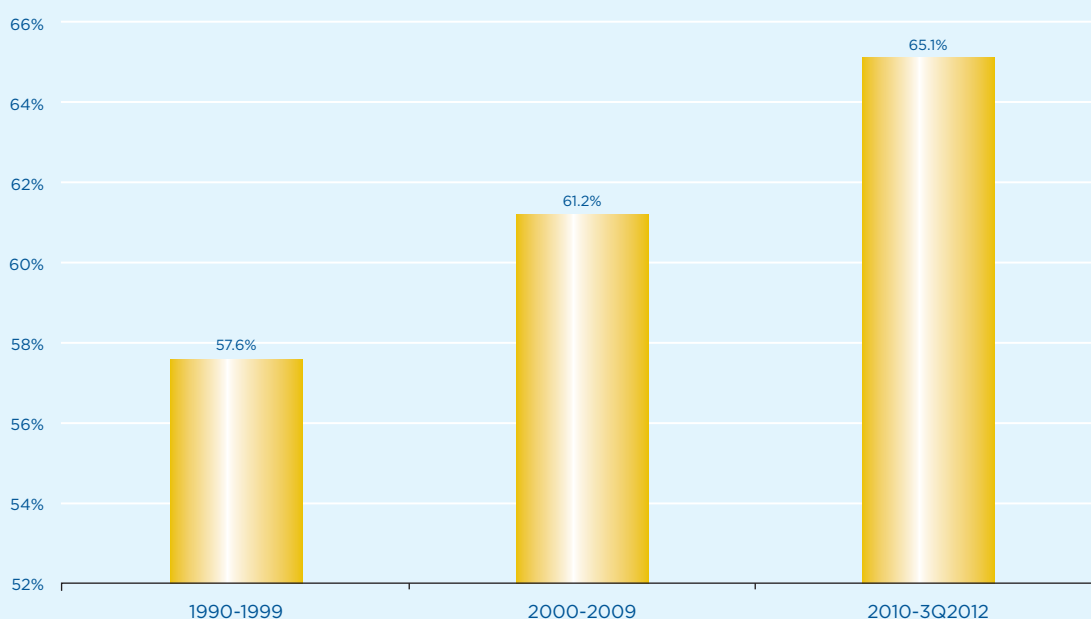
Yet another of Europe's attributes lies with the region's ease of doing business. While an economy's rate of growth matters to U.S. multinationals, and hence the attraction of super-charged economies like China, and India, the ease of doing business, or ability to get things done, also matters. On this basis, Europe ranks high, with 12 European economies recently ranked in the World Bank's top 25 most business-friendly nations. Denmark

ranked 5th overall, followed by Norway (6th), the United Kingdom (7th), Georgia (9th), Finland (11th), Sweden (13th), Iceland (14th), Ireland (15th), Germany (20th), Estonia (21st), Macedonia (23rd), and Latvia (25th). Out of the top 50 rankings, European countries made up nearly half.

In contrast, China ranked 91st in the world and Russia 112th. Of the other two fabled BRICs—Brazil and India—the former ranked 126th, the latter 132nd in the latest rankings.

As an important footnote, while the World Bank's *Doing Business* indicators are focused on small to medium-sized domestic firms, the Bank does note in its current study that FDI inflows are correlated with better and improving *Doing Business* metrics.¹ In other words, governments that regulate well in one area, domestic firms for instance, tend to regulate well in other areas, including rules and regulations that govern foreign direct investment. Registering property, getting credit, enforcing contracts, resolving insolvency issues, access to electricity, dealing with construction permits, starting a business—these micro metrics are key in attracting the capital of multinationals, and based on the latest rankings many European states do it better

TABLE 5: U.S. FDI FLOWS TO EUROPE* (% OF WORLD TOTAL)



Excluding Caribbean and Other Western Hemisphere
 Source: Bureau of Economic Analysis
 Data as of January 2012.

than many other countries in the world, including the BRICs—or Brazil, Russia, India and China.

The BRICs may be dynamic—although their growth has slowed—but they are not particularly open to investment. While it takes six days to start a business in Denmark, four days in Belgium or nine days in Croatia, it takes a staggering 119 days to do the same in Brazil and slightly over a month in China, at a considerably higher cost than in Europe.

Given all of the above, it is little wonder that U.S. firms continue to show a strong preference for some European countries versus low-cost nations like India, China, Brazil and others.

China serves as an interesting case in point. Not surprisingly, U.S. foreign investment in China has increased since 2000, with U.S. firms sinking roughly \$31 billion in the Middle Kingdom between 2000 and the third quarter of 2012. This represents a rise from the prior decade, but some perspective is in order. China's share of U.S. FDI outflows in this century is actually quite small, just 1.1% of the total. On a comparable basis, Belgium, France, Germany, Ireland, the Netherlands, Spain, Switzerland and the United

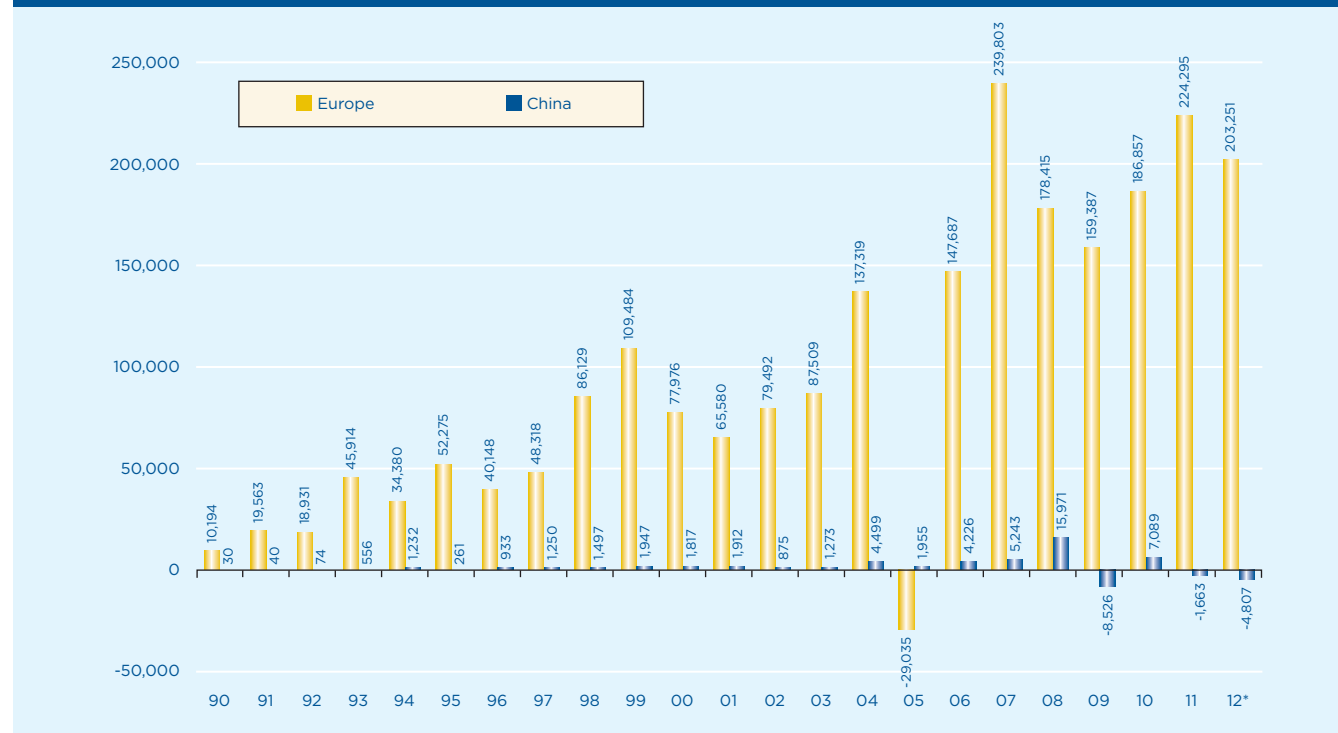
Kingdom all have attracted more U.S. capital in this century than China.

Not only does China trail many European nations in terms of U.S. FDI inflows, it does so by a wide margin. For instance, U.S. investment in Ireland over the period from 2000 through the third quarter of 2012 was more than 6 times larger than U.S. investment in China. American investment in the Netherlands was more than 14 times larger, and the amount of U.S. capital sunk in the United Kingdom was more than 11 times larger than U.S. investment in China.

In fact, since the start of this century U.S. firms have invested more in the Netherlands (\$442 billion) and the United Kingdom (\$356 billion) than in South and Central America, the Middle East and Africa combined (\$308 billion).

Relative to the other BRIC nations, the story is essentially the same. U.S. cumulative investment in Brazil since 2000 (\$43.8 billion) is roughly one-fifth the total investment in Ireland. U.S. firms have invested more capital in Belgium since 2000 (\$53 billion) than Brazil (\$44 billion). While Russia has attracted \$10.2 billion of U.S. FDI since 2000, that pales in comparison to what

TABLE 6: U.S. FOREIGN DIRECT INVESTMENT FLOWS TO CHINA VS. EUROPE - MILLIONS OF \$



Source: Bureau of Economic Analysis

* Data through 3Q2012. Data annualized for full year estimate

U.S. sank in smaller European markets like Denmark (\$13.5 billion) and Norway (\$14.4 billion).

Then there is India—the much-hyped Asian giant after China. American firms have increased their stakes in India, with some \$26.6 billion sunk in the emerging market giant since 2000. However that figure is on par with the amount of U.S. FDI in Italy over the same period (\$26.5 billion).

On a combined and cumulative basis, U.S. investment in the BRICs has totaled \$112 billion this decade; that is a hefty sum but just a fraction of total U.S. in the European Big Three—the Netherlands, the United Kingdom and Ireland. This trio has garnered nearly \$1 trillion in U.S. FDI since the start of the century, or nearly 10 times the amount of U.S. investment to the BRICs. U.S. investment in the Netherlands alone is about 4 times greater, and U.S. investment in the UK 3 times greater, than U.S. investment in all the BRICs.

Looked at from a longer term basis, or on an historic cost basis, the U.S. investment position in Europe was roughly 14 times larger than in the BRICs in 2011. In general, U.S. investment in Europe (\$2.3 trillion) was nearly 4 times larger than Corporate America's investment position in all of Asia at the end of 2011.

U.S. investment stakes in Ireland (\$188 billion) are greater than total capital sunk in South America (\$148 billion). There is more U.S. investment in Germany (\$107 billion) than in all of Central America, including Mexico (\$104 billion). U.S. investment in Switzerland (\$125 billion) is more than double all of U.S. FDI investment in Africa (\$57 billion). U.S. investment stakes in the Netherlands and the United Kingdom, \$595 billion and \$550 billion, respectively, are roughly ten times the level of U.S. investment in OPEC (\$54.4 billion).

Perhaps most surprising given the great attention paid to China is that U.S. companies have actually *disinvested* in China over the past two years. They actually on balance *withdrew* investments from China of \$1.663 billion in 2011 and \$4.807 billion in 2012, while investing \$224.295 billion in Europe in 2011 and \$203.251 billion in 2012.

We continue to highlight these figures since the media hype about the rise of China, India and the Rest tends to ignore or obscure the basic fact that at the end of the day, the global thrust of Corporate America remains focused on Europe. The following pages outline U.S.-sourced jobs, trade and investment for each of the 28 members of the European Union, including new EU member state Croatia, joining in July 2013. Norway, Switzerland and Turkey are also included.

Endnotes

1. The World Bank, "Doing Business 2013", Smarter Regulations for Small and Medium-sized Enterprises.



Austria & the United States

JOBS, INVESTMENT AND TRADE

Investment

Not surprisingly, America's direct investment position in Austria exceeds Austria's investment stakes in the U.S. American affiliates employed three times as many workers in Austria than Austrian firms employed in the U.S., according to 2011 estimates.

Austria - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Austria	Austria in U.S.
Foreign Direct Investment*	20.9	4.8
Total Assets of Affiliates	42.7	8.5
Foreign Affiliate Sales	21.4	5.9
Value Added of Affiliates	6.4	1.3
Affiliate Employees	40,824	13,260

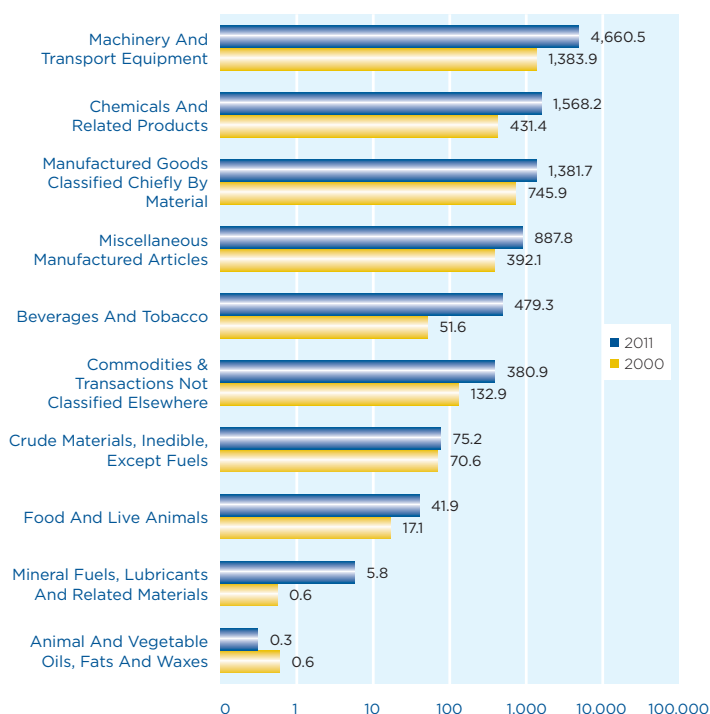
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. received \$6.8 billion, or 4.0% of the total goods Austria exported to the world in 2011. The share going to the U.S. rises to 14.5% of the global total after excluding intra-EU trade, down from a high of 22.6% in 2004. Imports of U.S. goods constituted \$3.2 billion, or 1.7% of the total amount Austria imported from the world in 2011 and 7.6% when intra-EU imports were removed from the global total, down from a share of 20.6% in 2000.

Top Ten U.S. Imports from Austria, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Belgium & the United States

JOBS, INVESTMENT AND TRADE

Investment

U.S. direct investments in Belgium are increasingly made in the finance and insurance service sector and the manufacturing sector, though the latter is much larger in terms of jobs supported. Belgium affiliates employed 18% more workers in the U.S. than U.S. affiliates in Belgium, according to estimates. Value added by U.S. affiliates in Belgium totaled an estimated \$25.6 billion in 2011, 45% more than that of Belgium's affiliates in the U.S.

Belgium - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Belgium	Belgium in U.S.
Foreign Direct Investment*	52.9	86.0
Total Assets of Affiliates	356.3	194.6
Foreign Affiliate Sales	128.5	52.9
Value Added of Affiliates	25.6	17.7
Affiliate Employees	131,076	154,836

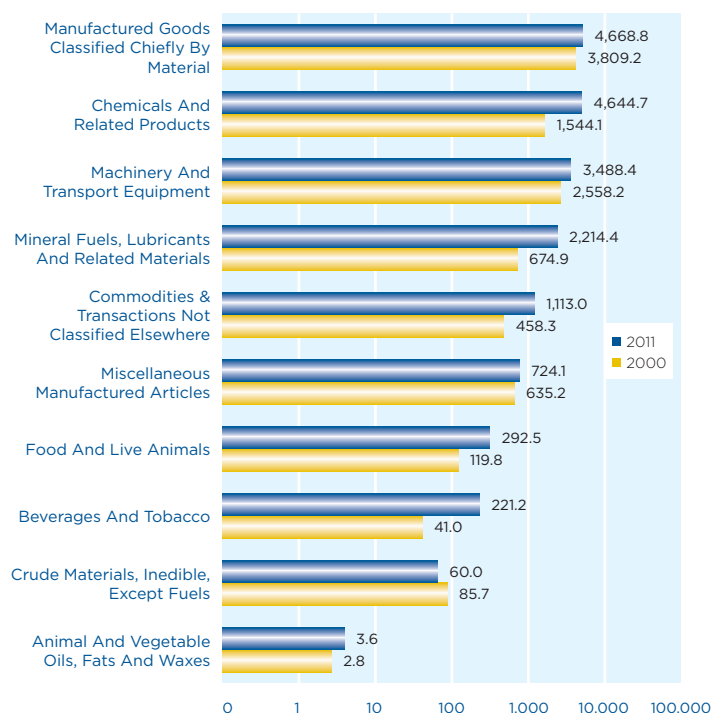
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. accounted for 4.5%, or \$20.8 billion, of total exports from Belgium in 2011. The share of total exports rose to 17.5% when intra-EU trade was excluded, down from a high of 31.8% in 2002. Manufactured goods and chemicals led the way as the top export categories. Regarding imports, the U.S. supplied 5.3% of total imports by Belgium in 2011 although the share rises to 17.1% after accounting for intra-EU trade.

Top Ten U.S. Imports from Belgium, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Bulgaria & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's investment base in Bulgaria is rather small, with U.S. investment totaling \$400 million in 2011. U.S. affiliates in Bulgaria employed an estimated 4,848 workers in 2011, placing Bulgaria 6th among the EU12 in terms of employment.

Bulgaria - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Bulgaria	Bulgaria in U.S.
Foreign Direct Investment*	0.4	-
Total Assets of Affiliates	3.2	-
Foreign Affiliate Sales	0.9	-
Value Added of Affiliates	0.5	-
Affiliate Employees	4,848	0

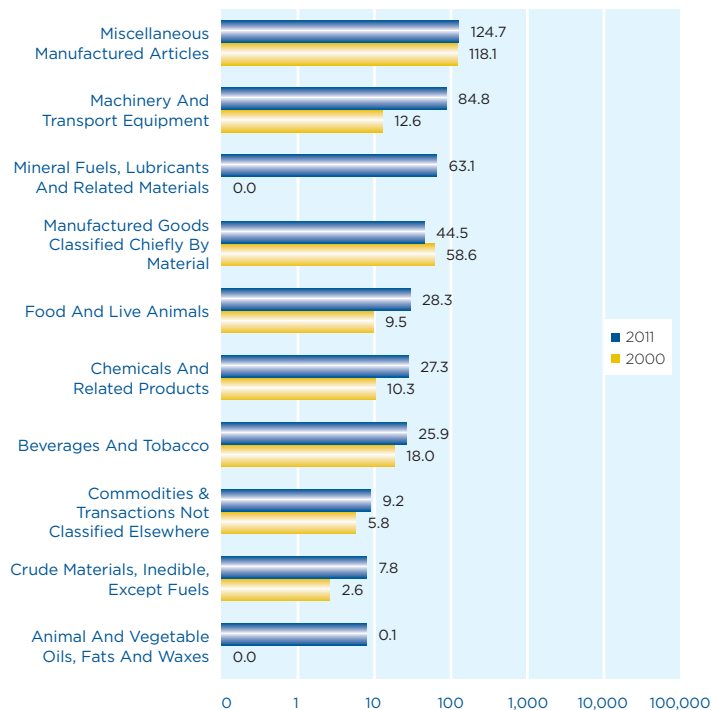
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. accounted for just 1.2% of Bulgaria's total exports in 2011; the percentage rose to just 3.4% when intra-EU trade was excluded from the total, down from a high of 14.4% in 2001. Imports from the U.S. were rather small, totaling just \$270 million in 2011, only 2.1% of Bulgaria's extra-EU imports.

Top Ten U.S. Imports from Bulgaria, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Croatia & the United States

JOBS, INVESTMENT AND TRADE

Investment

United States firms have a small investment base in Croatia, with less than \$100 million of foreign direct investment in 2011. U.S. affiliates in Croatia employed an estimated 2,100 workers in 2011.

Croatia- U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Croatia	Croatia in U.S.
Total Assets of Affiliates	0.1	-
Foreign Affiliate Sales	0.7	0.003
Value Added of Affiliates	0.6	-
Affiliate Employees	-	0.002
Affiliate Employees	2,100	-

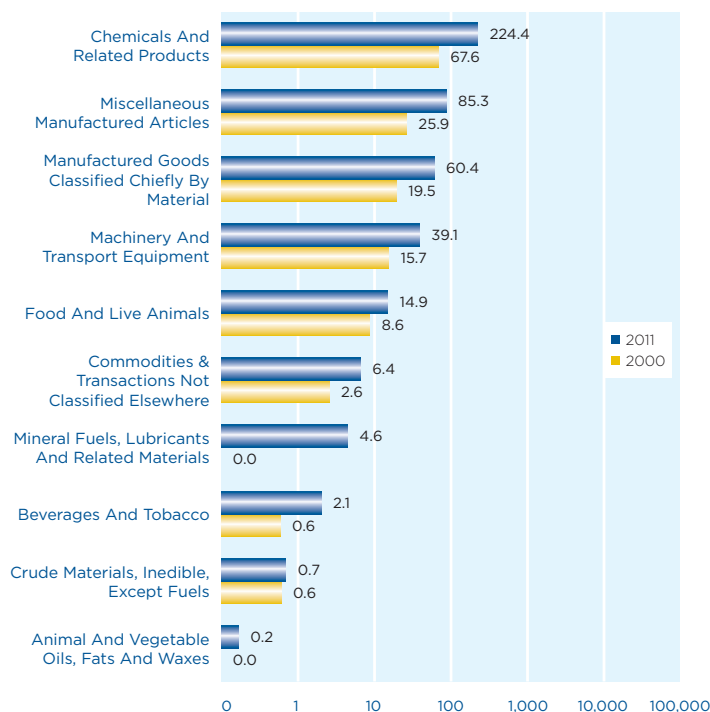
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. received \$360 million, or just 2.7% of the total goods Croatia exported to the world in 2011, 6.8% excluding intra-EU trade. Croatia's main exports consist of chemicals and related products and miscellaneous manufactured articles. Imports of U.S. goods totaled \$520 million, or 2.3% of the total amount Croatia imported from the world in 2011 and 6.0% when intra-EU imports were removed from the global total.

Top Ten U.S. Imports from Croatia, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Cyprus & the United States

JOBS, INVESTMENT AND TRADE

Investment

Given the country's small market, Cyprus has not attracted much U.S. foreign direct investment relatively, but it is currently four times larger at \$1.0 billion compared to investment levels seen in 2005.

Cyprus - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Cyprus	Cyprus in U.S.
Total Assets of Affiliates	1.0	2.6
Foreign Affiliate Sales	7.7	0.115
Value Added of Affiliates	1.8	0.005
Affiliate Employees	0.5	-0.005
Affiliate Employees	1,616	-

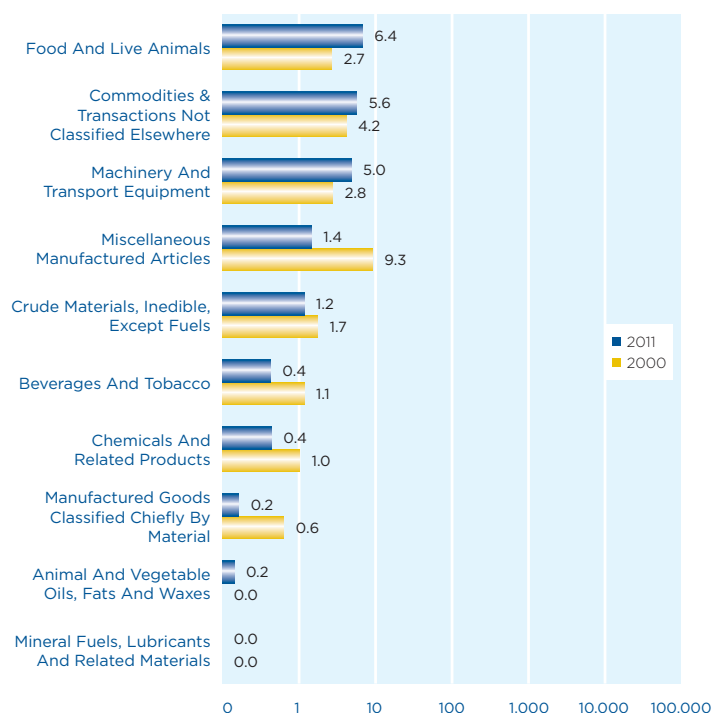
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. is a relatively insignificant customer of Cypriot goods; the U.S. accounted for only 1.5% of Cyprus' total exports in 2011. Cypriot imports from the U.S. were equally small in 2011, totaling \$120 million, 1.3% of Cyprus' total imports from the world.

Top Ten U.S. Imports from Cyprus, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Czech Republic & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's investment base in the Czech Republic is small but expanding, more than doubling since 2004. U.S. foreign direct investment totaled \$5.3 billion on a historic-cost basis in 2011. Value added by U.S.-owned affiliates totaled an estimated \$5.7 billion. Estimated affiliate employment in the Czech Republic (over 73,000 workers) is among the highest in eastern Europe. Foreign investment from the Czech Republic in the U.S. is still relatively very small.

Czech Republic - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Czech Republic	Czech Republic in U.S.
Foreign Direct Investment*	5.3	0.090
Total Assets of Affiliates	30.6	0.004
Foreign Affiliate Sales	17.5	0.005
Value Added of Affiliates	5.7	0.001
Affiliate Employees	73,629	-

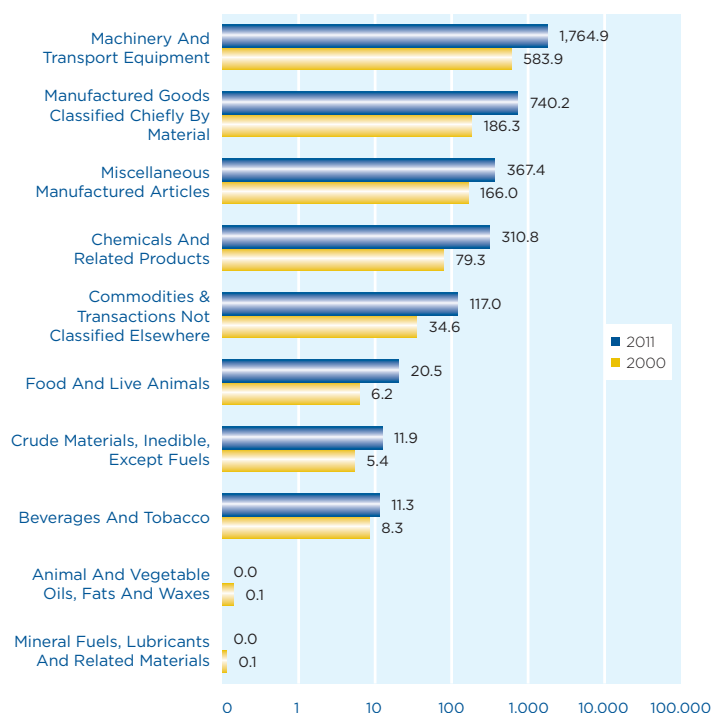
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from the Czech Republic reached a new high of \$3.0 billion in 2011, more than triple the amount imported in 2000. Imports consist of transportation equipment, machinery and electronic products. Czech exports to the U.S. made up only 11.3% of the country's extra-EU trade, down from 22.5% in 2001, as the Czech Republic diversifies its export base. Czech imports from the U.S. were relatively small, totaling \$1.9 billion in 2011, but up slightly from 2010.

Top Ten U.S. Imports from Czech Republic, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Denmark & the United States

JOBS, INVESTMENT AND TRADE

Investment

Bilateral investment between the U.S. and Denmark favored Denmark in 2011 with the U.S. investing over \$6 billion more in Denmark than what Denmark invested in the United States. Affiliate sales in the U.S. market were an estimated \$16.4 billion in 2011 while U.S. affiliate sales in Denmark were \$19.8 billion. The affiliate employment balance favors Denmark, with U.S. affiliates in Denmark employing 45% more than Danish affiliates in the U.S., according to estimates.

Denmark - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Denmark	Denmark in U.S.
Foreign Direct Investment*	14.0	7.9
Total Assets of Affiliates	61.2	32.7
Foreign Affiliate Sales	19.8	16.4
Value Added of Affiliates	9.4	3.4
Affiliate Employees	33,928	23,460

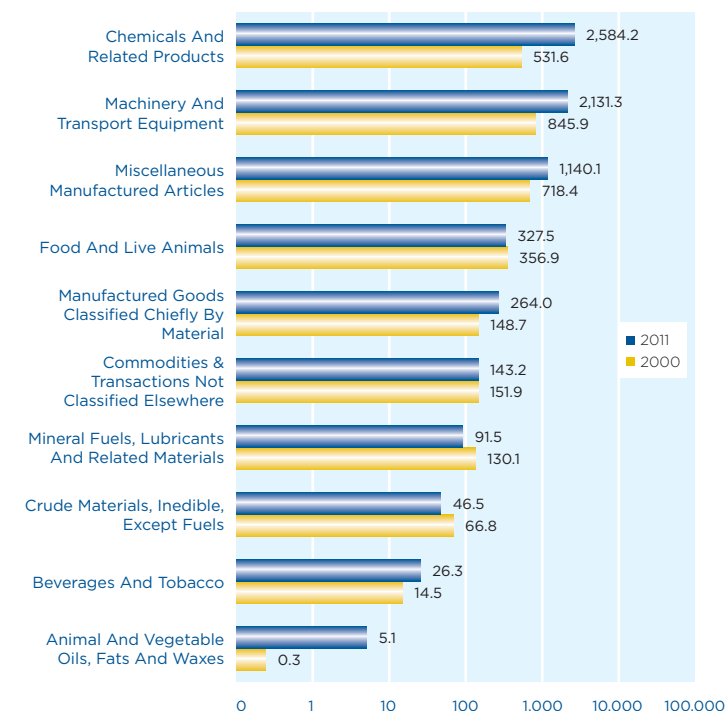
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Exports from Denmark to the U.S. totaled \$6.0 billion in 2011 or 5.5% of Denmark's global total. Excluding intra-EU trade, the share of exports to the U.S. rose to 17.2%. Danish imports from the U.S. totaled \$2.5 billion the same year, 2.6% of the global total and 9.4% excluding intra-EU trade. Chemicals, machinery and transportation equipment, and misc. manufactured articles dominated U.S. imports from the country.

Top Ten U.S. Imports from Denmark, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Estonia & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's direct investment base in Estonia is one of the smallest of the EU12 countries. U.S. affiliates employed an estimated 2,222 people in 2011, placing Estonia 8th among the EU12 in terms of employment. U.S. investment in the country is expected to increase as the Baltic states emerge as a key gateway to Russia and beyond.

Estonia - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Estonia	Estonia in U.S.
Foreign Direct Investment*	0.02	-0.005
Total Assets of Affiliates	0.39	-
Foreign Affiliate Sales	0.47	-
Value Added of Affiliates	0.22	-0.001
Affiliate Employees	2,222	-

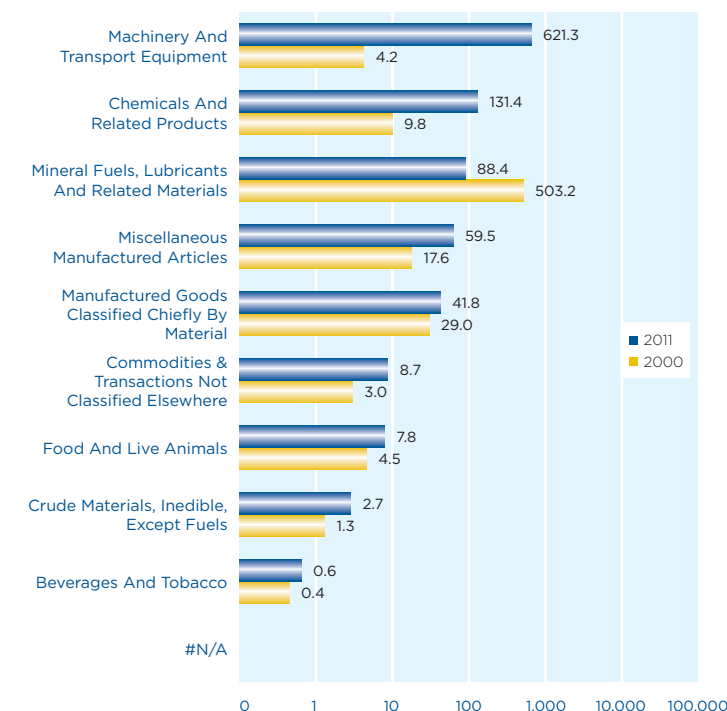
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from Estonia totaled \$554 million in 2011, over 4 times higher than 2010, but still below the 2006 high of \$640 million. Mineral fuels, lubricants and related materials made up over half of U.S. imports from Estonia in 2008 at \$207 million but have fallen significantly to \$88 million in 2011. Meanwhile, U.S. imports of machinery and transportation equipment rose \$617 million from 2000 to 2011. Estonia imports very little from the U.S., as only 0.9% of total imports, and 5.4% excluding intra-EU imports, come from the United States.

Top Ten U.S. Imports from Estonia, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Finland & the United States

JOBS, INVESTMENT AND TRADE

Investment

The direct investment balance favors the United States, with Finnish investment in the U.S. totaling \$5.5 billion in 2011 versus just \$1.5 billion of U.S. investment in Finland. The affiliate employment balance also favors the U.S. by an estimated 7,537 jobs.

Finland - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Finland	Finland in U.S.
Foreign Direct Investment*	1.5	5.5
Total Assets of Affiliates	15.6	43.9
Foreign Affiliate Sales	10.6	15.2
Value Added of Affiliates	2.9	3.9
Affiliate Employees	19,503	27,040

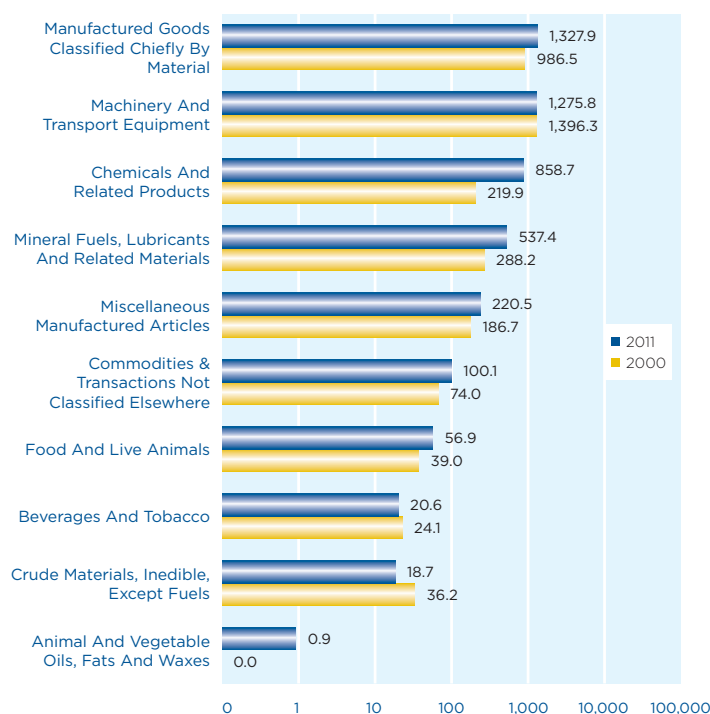
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. received \$3.9 billion, or 5.1% of the total goods Finland exported to the world in 2011, but the share going to the U.S. rose to 11.7% of the global total after excluding intra-EU trade. Imports of U.S. goods in 2011 constituted \$2.0 billion, or 2.4% of the total amount Finland imported from the world and 6.3% when intra-EU imports are removed from the global total, down from a high of nearly 22% in 1998.

Top Ten U.S. Imports from Finland, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



France & the United States

JOBS, INVESTMENT AND TRADE

Investment

The direct investment balance favors the U.S., with U.S. investment in France (\$89.3 billion) just 45% of total French investment in the U.S. in 2011 (\$198.7 billion). The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording an estimated \$252.0 billion in sales during 2011. U.S. and French affiliates combined employed roughly 1 million workers, with the employment balance favoring France by 21,220 jobs, according to 2011 estimates.

France - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in France	France in U.S.
Foreign Direct Investment*	89.3	198.7
Total Assets of Affiliates	388.6	1,306.0
Foreign Affiliate Sales	204.1	252.0
Value Added of Affiliates	50.5	59.9
Affiliate Employees	510,240	489,020

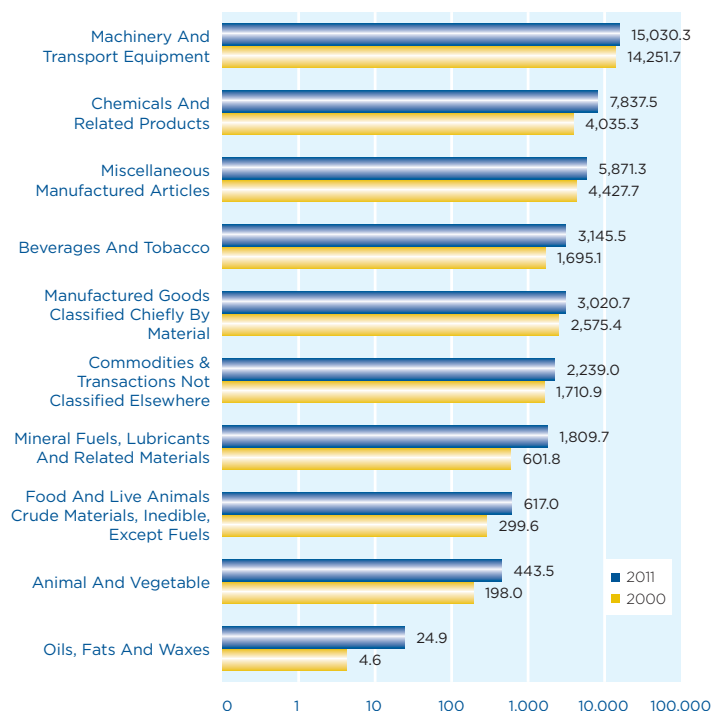
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. accounted for 5.0% of total exports from France in 2011, but a share of 13.3% of total exports when intra-EU trade were excluded. Products exported to the U.S. ran the gamut, from heavy machinery and transportation equipment to chemicals and agricultural products. Regarding imports, the U.S. supplied 3.3% of total imports by France in 2011, although the share rose to 10.6% after accounting for intra-EU trade, down from 25.2% in 1999.

Top Ten U.S. Imports from France, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Germany & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors the U.S., with U.S. direct investment in Germany totaling \$106.9 billion in 2011, nearly half Germany's \$215.9 billion investment in the U.S. Germany's asset base in the U.S. exceeded America's total asset base in Germany by 127% in 2011, although the value added by U.S. affiliates operating in Germany (\$87.4 billion) exceeded that of German affiliates in the United States, according to estimates. The employment picture was balanced in 2011, with affiliates of both countries employing a combined total of nearly 1.2 million workers, according to estimates.

Germany - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Germany	Germany in U.S.
Foreign Direct Investment*	106.9	215.9
Total Assets of Affiliates	683.3	1,553.3
Foreign Affiliate Sales	318.1	389.6
Value Added of Affiliates	87.4	80.8
Affiliate Employees	586,040	589,536

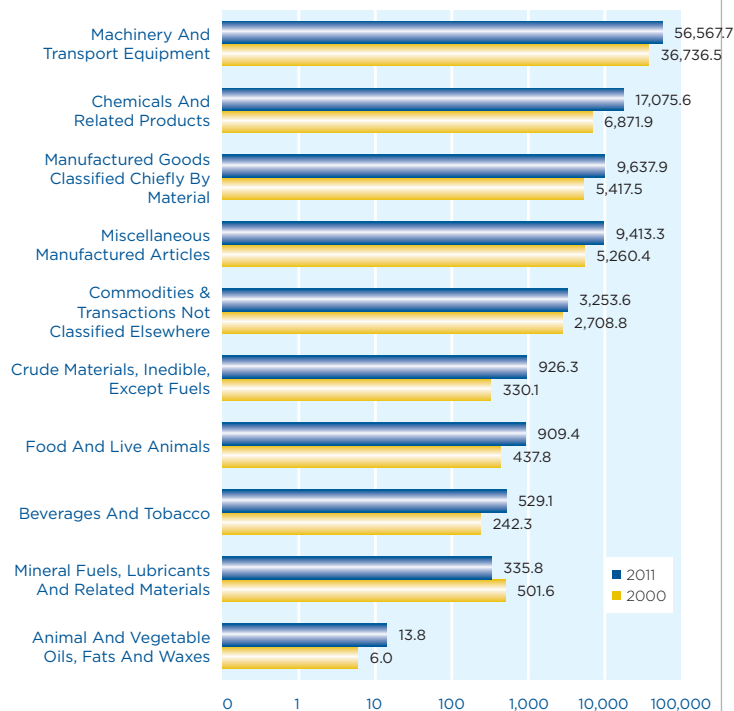
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Germany is the largest European exporter to the U.S., with exports to the U.S. totaling \$77.8 billion in 2011, a sharp decline from \$104.7 billion in 2008, but up from 2010. The U.S. accounted for 5.6% of total German exports to the world, but 15.0% when intra-EU trade flows were excluded. German imports from the U.S. in 2011 totaled \$43.6 billion—that equates to 3.5% of total German imports or 9.8% excluding intra-EU trade. Three-fourths of U.S. imports from Germany consist of machinery and transportation equipment and chemicals.

Top Ten U.S. Imports from Germany, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Greece & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance clearly favors Greece with America's investment position totaling \$1.3 billion in 2011. No data is available regarding the investment position of Greece in the U.S. The U.S. asset base in Greece is over four times that of Greece's assets in the U.S. However, estimated U.S. affiliate sales of just \$6.9 billion in 2011 ranked among the lowest in the EU.

Greece - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Greece	Greece in U.S.
Foreign Direct Investment*	1.3	-
Total Assets of Affiliates	9.3	2.2
Foreign Affiliate Sales	6.9	0.8
Value Added of Affiliates	2.9	0.13
Affiliate Employees	17,280	-

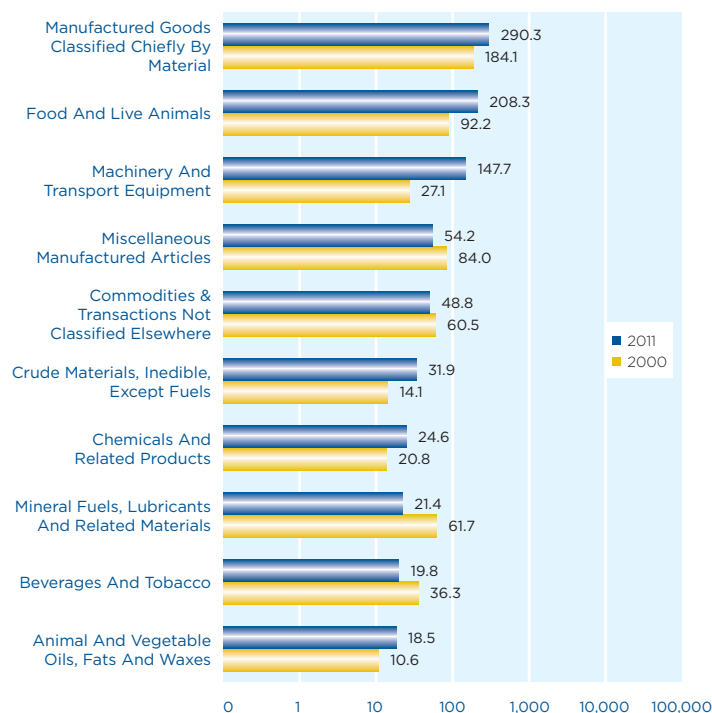
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Greek exports to the U.S. nearly doubled from 2010 to 2011, reaching a high of \$1.6 billion. Imports from the U.S. amounted to \$1.0 billion. The U.S. accounted for 5.2% of total Greek exports, and 10.5% excluding intra-EU exports. Greek imports from the U.S. were 1.6% of total Greek imports from the world in 2011 and 3.4% excluding intra-EU imports.

Top Ten U.S. Imports from Greece, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Hungary & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's investment base in Hungary is among the largest in Central Europe, with U.S. foreign direct investment totaling \$3.3 billion on a historic-cost basis in 2011. However, this is still well below its peak investment position of \$6.5 billion in 2007. Value added by U.S.-owned affiliates totaled an estimated \$4.0 billion. Estimated affiliate employment in Hungary ranked third among EU12 countries. Hungarian investment in the U.S. was \$39.8 billion in 2011, well below its peak of \$70.7 billion in 2009.

Hungary - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Hungary	Hungary in U.S.
Foreign Direct Investment*	3.3	39.8
Total Assets of Affiliates	51.8	-
Foreign Affiliate Sales	18.4	-
Value Added of Affiliates	4.0	-
Affiliate Employees	59,772	404

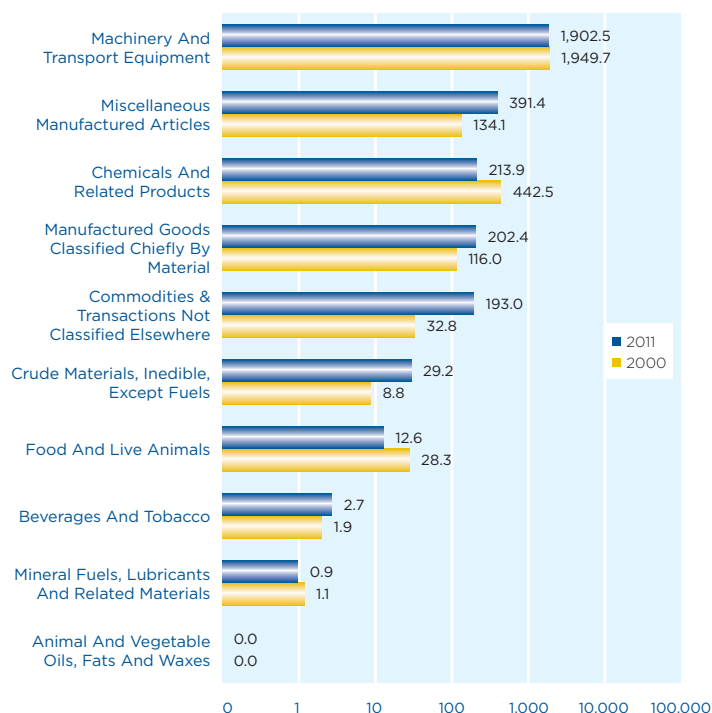
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from Hungary totaled \$1.9 billion in 2011, up from \$620 million in 1997. The bulk of imports consists of manufactured parts and components, as well as chemicals and related products. Hungarian exports to the world and the U.S. increased from 2010 to 2011 16.6% and 22.1% respectively. Hungary bought \$1.4 billion worth of U.S. goods in 2011, 4.6% of the country's extra-EU imports.

Top Ten U.S. Imports from Hungary, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Ireland & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$188.3 billion in 2011 versus \$25.0 billion of Irish investment in the U.S. Value added by U.S. affiliates totaled an estimated \$64.7 billion in 2011. Affiliate employment favored the United States, with Ireland's affiliates employing over 30,000 more employees than affiliates of U.S. firms, according to estimates.

Ireland - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Ireland	Ireland in U.S.
Foreign Direct Investment*	188.3	25.0
Total Assets of Affiliates	897.3	169.0
Foreign Affiliate Sales	268.9	48.9
Value Added of Affiliates	64.7	15.6
Affiliate Employees	100,470	133,416

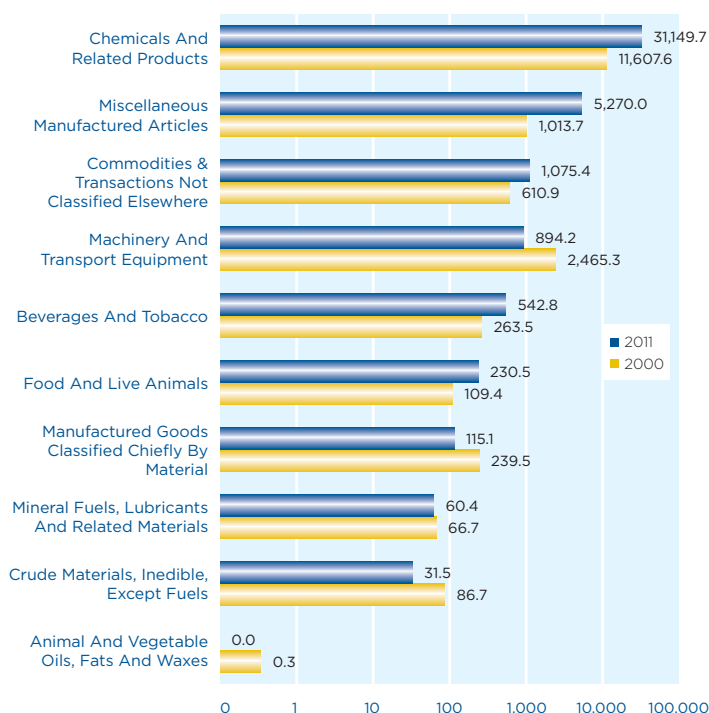
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. continues to be a key export destination for Ireland, with exports to the U.S. totaling \$27.2 billion in 2011. The U.S. accounted for 22.4% of total Irish exports; when intra-EU exports were excluded from the total, the share of Irish exports to the U.S. jumped to 56.2%. Three-quarters of U.S. imports from Ireland consist of chemicals and related products. The U.S. is also a key supplier to Ireland, with the U.S. accounting for 13.0% of total Irish imports in 2011 and 40.7% after excluding intra-EU trade.

Top Ten U.S. Imports from Ireland, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Italy & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance gap narrowed in 2011—U.S. investment in Italy was just \$2.3 billion higher than Italian investment in the U.S. U.S. investment was mostly concentrated in manufacturing, wholesale trade, information, and finance. Value added by U.S. affiliates in Italy was nearly three times as much as that produced by Italian affiliates in the U.S., according to 2011 estimates. With U.S. foreign affiliates employing an estimated 216,930 workers in 2011, the employment balance clearly favors Italy.

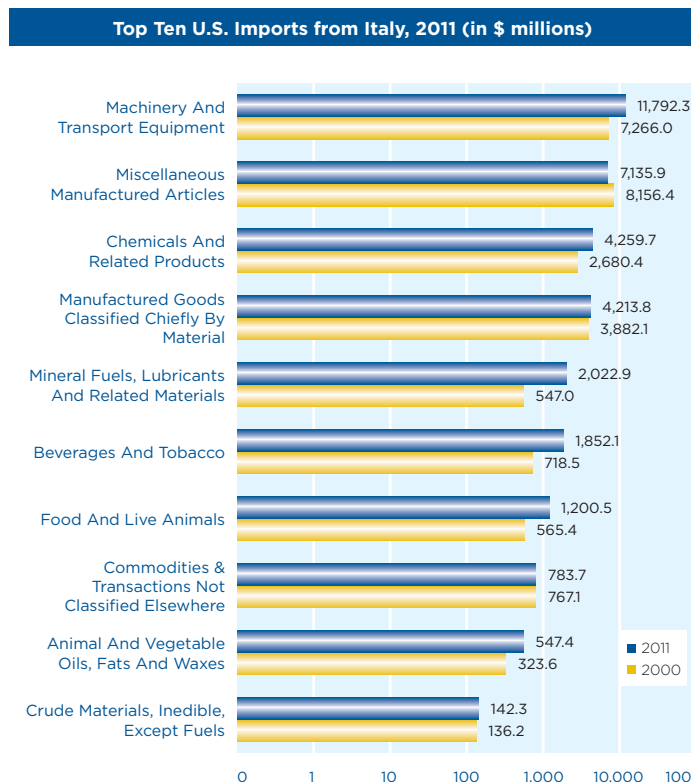
Italy - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Italy	Italy in U.S.
Foreign Direct Investment*	25.3	23.0
Total Assets of Affiliates	160.9	123.0
Foreign Affiliate Sales	111.3	43.9
Value Added of Affiliates	27.7	9.3
Affiliate Employees	216,930	83,123

* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. accounted for 5.9% of total Italian exports in 2011, but a share of 13.6% of total Italian exports after excluding intra-EU trade, down from 26.6% in 2000. Machinery, transportation goods, and chemicals and related products were the top Italian exports to the U.S. Regarding imports, the U.S. supplied 3.1% of total Italian imports in 2011, although the share rose to 7.1% after accounting for intra-EU imports.



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Latvia & the United States

JOBS, INVESTMENT AND TRADE

Investment

Of all EU member states, Latvia has attracted the least amount of foreign direct investment from the United States. Investment linkages are expected to gradually expand over the next decade. U.S. affiliates supported only 808 jobs, the lowest among EU12 countries according to 2011 estimates, but double the jobs supported in Latvia in 2000.

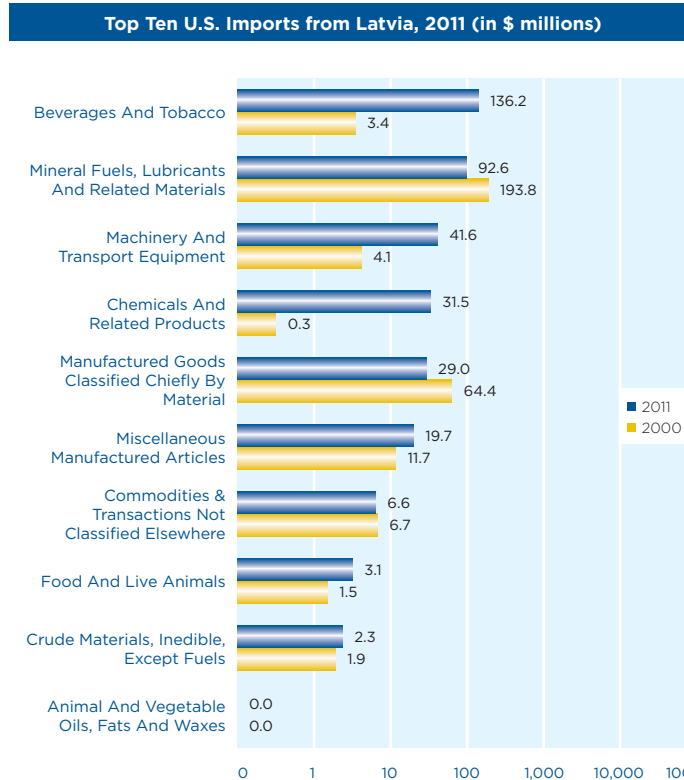
Latvia - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Latvia	Latvia in U.S.
Foreign Direct Investment*	-0.037	-
Total Assets of Affiliates	0.28	-
Foreign Affiliate Sales	0.21	-
Value Added of Affiliates	0.15	-
Affiliate Employees	808	-

* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from Latvia have increased steadily over the past decade, with imports consisting mainly of beverages and tobacco, mineral fuels, chemicals and related products, and machinery and transport equipment. The U.S. imported over \$120 million worth of goods from Latvia in 2011. The U.S. is a small supplier to Latvia; however Latvian imports of U.S. goods increased more than 70% from 2010 to 2011 reaching \$100 million, 3.0% of Latvia's extra-EU imports.



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Lithuania & the United States

JOBS, INVESTMENT AND TRADE

Investment

Lithuania has yet to attract significant levels of U.S. foreign direct investment, however, as the Baltic states develop and become more integrated into the greater European market, U.S. investment flows are expected to increase.

Lithuania - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Lithuania	Lithuania in U.S.
Foreign Direct Investment*	0.1	-0.004
Total Assets of Affiliates	0.4	0.001
Foreign Affiliate Sales	0.3	-
Value Added of Affiliates	-	-
Affiliate Employees	1,818	-

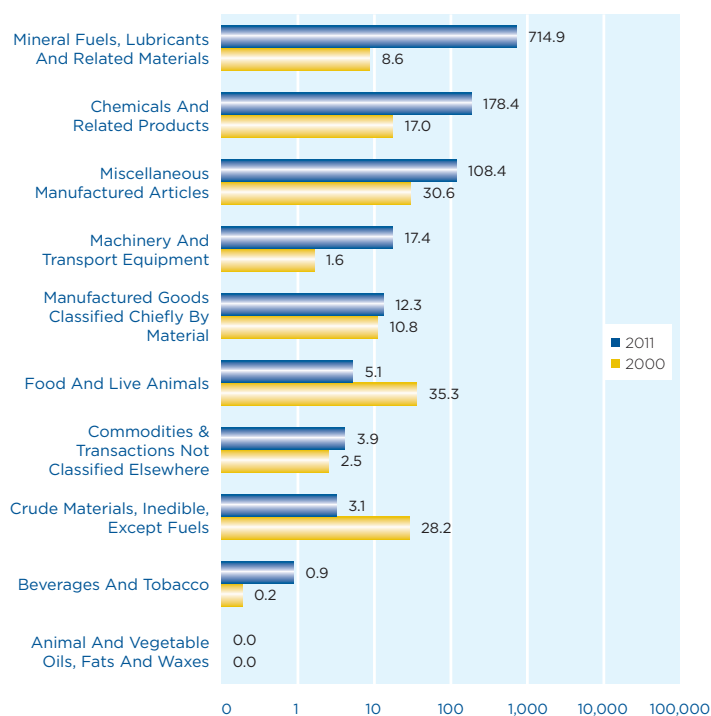
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from Lithuania have steadily grown over the years, peaking at \$760 million in 2008 but falling to \$720 million in 2011. Rising shipments of mineral fuels led the import surge. Lithuanian imports from the U.S. have fallen from \$540 million in 2008 to \$270 million in 2011, or only 2.0% of the country's extra-EU imports.

Top Ten U.S. Imports from Lithuania, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Luxembourg & the United States

JOBS, INVESTMENT AND TRADE

Investment

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. The bulk of bilateral investment flows remain in financial services and related industries. Estimated U.S. affiliate sales in Luxembourg were over three times that of Luxembourg affiliates in the U.S. The employee balance favors the U.S. with more than double the amount of affiliate employees, according to 2011 estimates.

Luxembourg - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Luxembourg	Luxembourg in U.S.
Foreign Direct Investment*	335.3	190.4
Total Assets of Affiliates	1,311.1	27.3
Foreign Affiliate Sales	27.7	9.1
Value Added of Affiliates	2.7	2.8
Affiliate Employees	15,606	33,532

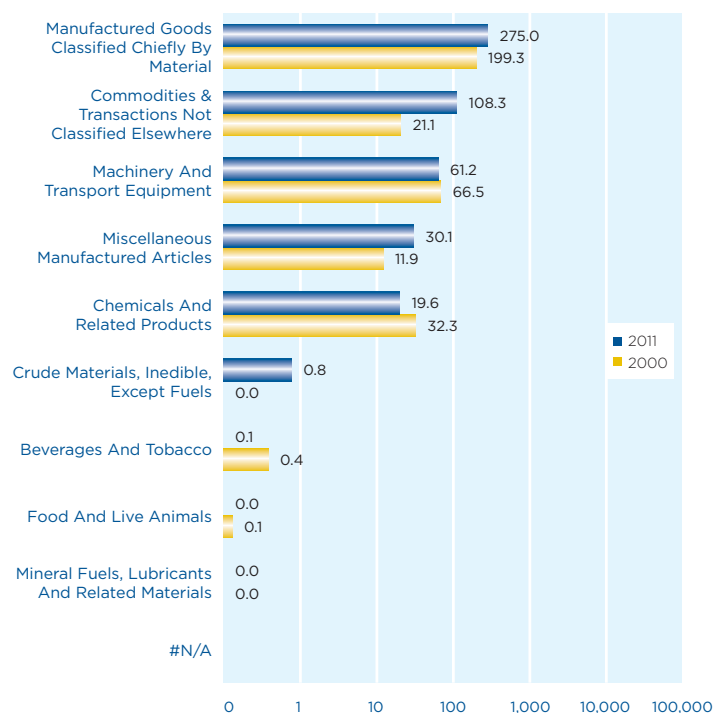
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Trade volumes hit record levels in 2011—Luxembourg exports to the U.S. totaled \$550 million in 2011, and Luxembourg imports from the U.S. were \$1.5 billion. The U.S. accounted for only 2.5% of total Luxembourg exports but 12.8% excluding intra-EU exports. Luxembourg imports from the U.S. accounted for 5.1% of all Luxembourg imports in 2011, but after excluding intra-EU imports this share jumped to 28.5%.

Top Ten U.S. Imports from Luxembourg, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Malta & the United States

JOBS, INVESTMENT AND TRADE

Investment

Given its small size, Malta has not attracted much U.S. foreign direct investment. The country received \$1.1 billion in U.S. investment in 2011, up from roughly \$883 million in 2010.

Malta - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Malta	Malta in U.S.
Foreign Direct Investment*	1.1	-
Total Assets of Affiliates	8.1	0.009
Foreign Affiliate Sales	1.3	-
Value Added of Affiliates	0.2	0.004
Affiliate Employees	1,616	-

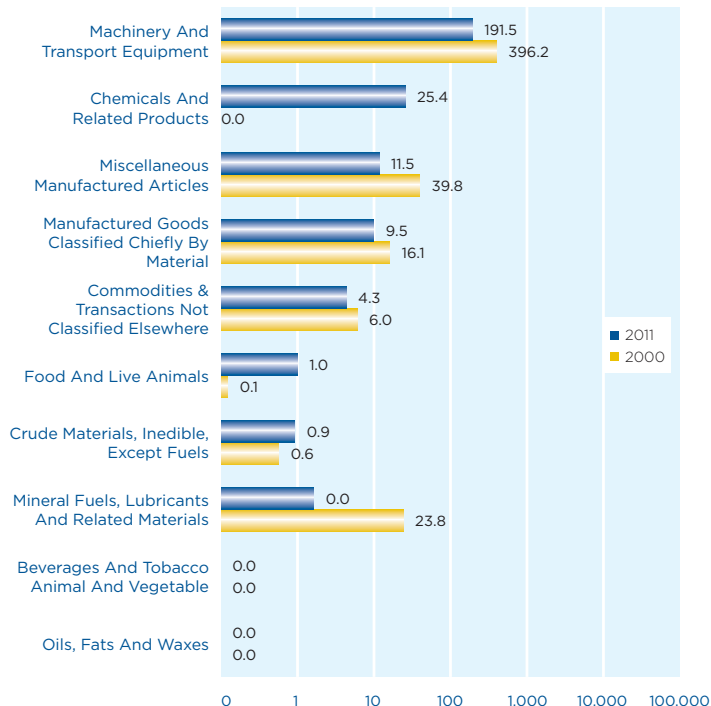
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Trade between the two countries remains rather small. U.S. imports from Malta in 2011 were primarily concentrated in machinery and transport equipment followed by chemicals, which increased from \$3,000 in 2000 to \$25.4 billion in 2011. Malta's imports from the U.S. totalled \$230 million in 2011, 3.6% of total imports and 14.0% excluding intra-EU imports.

Top Ten U.S. Imports from Malta, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Netherlands & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's investment stake in the Netherlands, totaling \$595.1 billion in 2011, was about 2 1/2 times larger than the \$240.3 billion of Dutch investment in the U.S. Yet Dutch firms directly employ 350,064 people in the U.S., compared with U.S. affiliates in the Netherlands employing 215,404 people. The U.S. is a prime foreign destination for Dutch firms, who recorded an estimated \$303.8 billion in affiliate sales in the U.S. during 2011.

Netherlands - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Netherlands	Netherlands in U.S.
Foreign Direct Investment*	595.1	240.3
Total Assets of Affiliates	1,761.6	959.4
Foreign Affiliate Sales	210.3	303.8
Value Added of Affiliates	24.6	41.7
Affiliate Employees	215,404	350,064

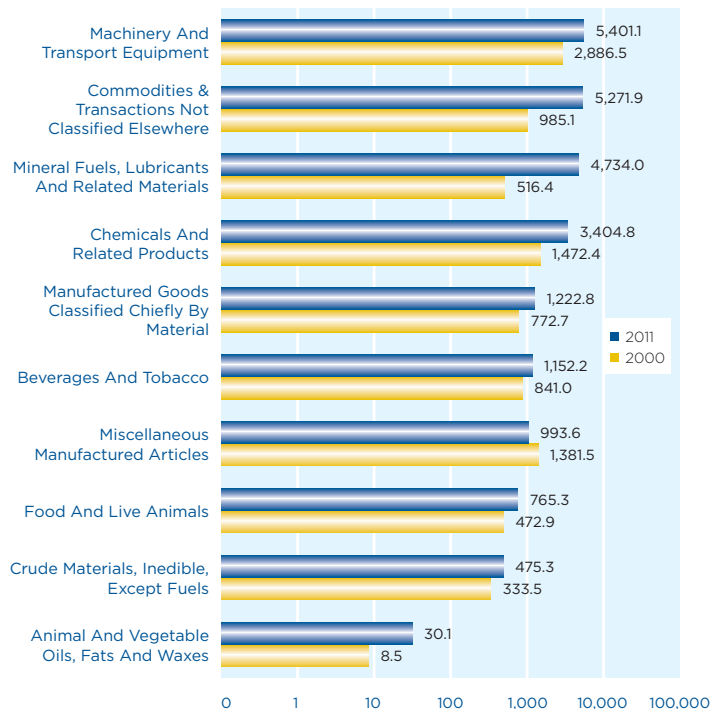
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. accounted for 3.9% of total Dutch exports to the world, and a share of 17.9% when intra-EU trade were excluded, down from 23.4% in 2000. Top Dutch exports were diversified across several capital-intensive industries. The U.S., in turn, supplied 5.8% of total imports by the Netherlands in 2011, although the share rose to 10.9% after accounting for intra-EU trade.

Top Ten U.S. Imports from Netherlands, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Norway & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors Norway, with U.S. direct investment totaling \$28.5 billion in 2011 versus \$18.1 billion of Norwegian direct investment in the U.S. The employment balance favors Norway, with U.S. foreign affiliates employing over 39,000 Norwegian workers, according to 2011 estimates.

Norway - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Norway	Norway in U.S.
Foreign Direct Investment*	28.5	18.1
Total Assets of Affiliates	115.9	36.8
Foreign Affiliate Sales	52.4	14.2
Value Added of Affiliates	28.4	1.3
Affiliate Employees	39,372	6,767

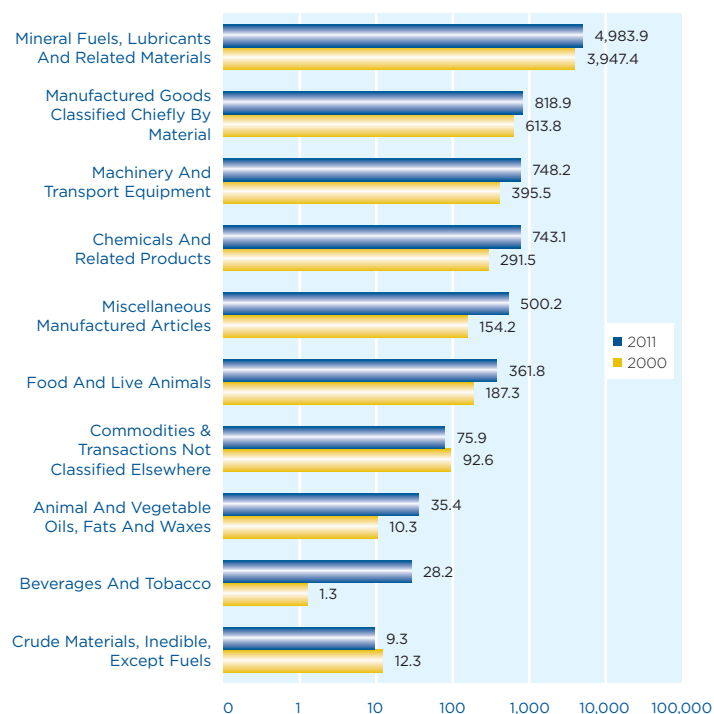
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Norwegian exports to the U.S. totaled \$9.0 billion in 2011, and were skewed toward mineral fuels (i.e. petroleum products). The U.S. accounted for just 5.6% of total Norwegian exports, but over 29% after accounting for Norwegian trade with the EU. Norwegian imports from the U.S. totaled \$4.9 billion—that equates to 5.4% of total Norwegian imports or 14.6% excluding Norway's trade with the EU.

Top Ten U.S. Imports from Norway, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Poland & the United States

JOBS, INVESTMENT AND TRADE

Investment

As one of the largest markets in Central Europe, Poland has attracted significant sums of market-seeking U.S. foreign direct investment. At \$63.1 billion, the U.S. asset base in Poland is significantly larger than America's asset base in small developed nations like Finland or Greece, according to 2011 estimates. The estimated U.S. affiliate work force of 161,805 workers ranks number one among EU12 countries. Polish affiliates in the U.S. have yet to make significant investments in the United States, however.

Poland - U.S. Global Linkages, 2011 (\$ billions)**

	U.S. in Poland	Poland in U.S.
Foreign Direct Investment*	12.3	-
Total Assets of Affiliates	63.1	-
Foreign Affiliate Sales	36.8	0.018
Value Added of Affiliates	10.9	0.006
Affiliate Employees	161,805	101

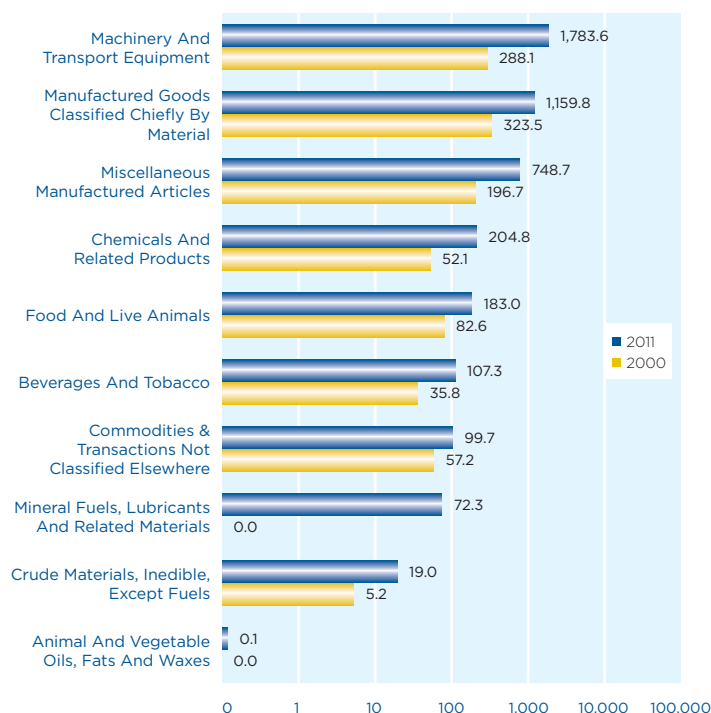
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. imports from Poland have increased sharply over the past few years, clearing \$2 billion in 2006 from just \$680 million in 1997 and reaching a high of \$2.9 billion in 2011. Imports run the gamut - from heavy machinery, to chemicals, to agricultural products. U.S. exports to Poland totaled \$2.3 billion in 2011, a share of 1.2% and rising to 4.2% excluding intra-EU trade.

Top Ten U.S. Imports from Poland, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Portugal & the United States

JOBS, INVESTMENT AND TRADE

Investment

U.S. direct investment in Portugal totaled \$2.9 billion in 2011, largely concentrated in manufacturing, wholesale trade and finance and insurance, while U.S. affiliates employed an estimated 30,600 Portuguese workers. Portugal's direct investment in the U.S. reached a high of \$390 million in 2011.

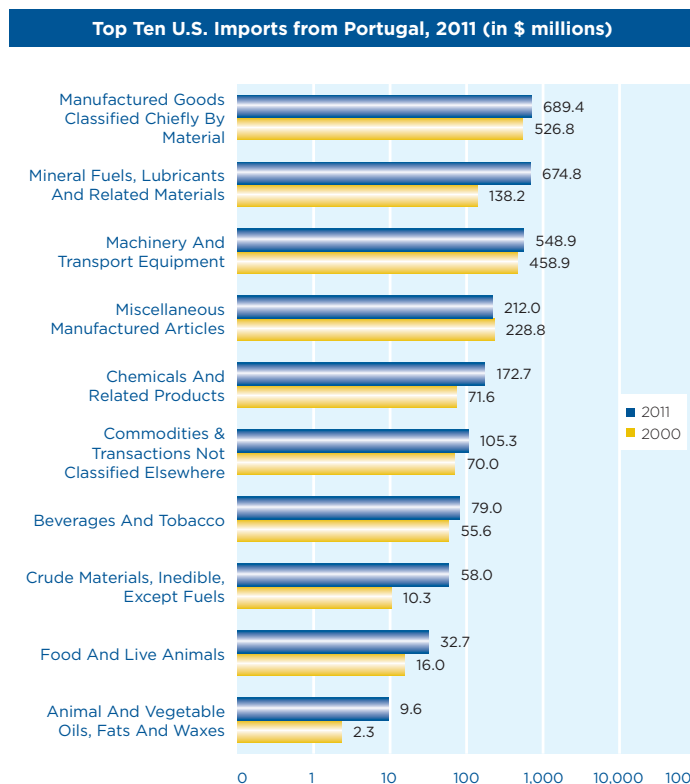
Portugal - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Portugal	Portugal in U.S.
Foreign Direct Investment*	2.9	0.39
Total Assets of Affiliates	32.6	13.1
Foreign Affiliate Sales	11.3	-
Value Added of Affiliates	4.4	0.31
Affiliate Employees	30,600	606

* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Portuguese trade with the U.S. saw solid gains from 2010 to 2011, with exports to the U.S. increasing to \$1.9 billion, and imports from the U.S. rising 27% to \$1.3 billion. The U.S. accounted for 3.3% of total Portuguese exports but a 12.3% share of Portuguese exports after excluding intra-EU trade. Portuguese imports from the U.S. were 1.6% of total Portuguese imports from the world in 2011 and 6.0% excluding intra-EU imports, a significantly lower share than the 13% average in the 1990s.



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Romania & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's asset base in Romania is rather small, with assets totaling an estimated \$7.1 billion in 2011. U.S. affiliates employed an estimated 40,494 employees in 2011, placing Romania 4th among the EU12 countries in terms of jobs supported.

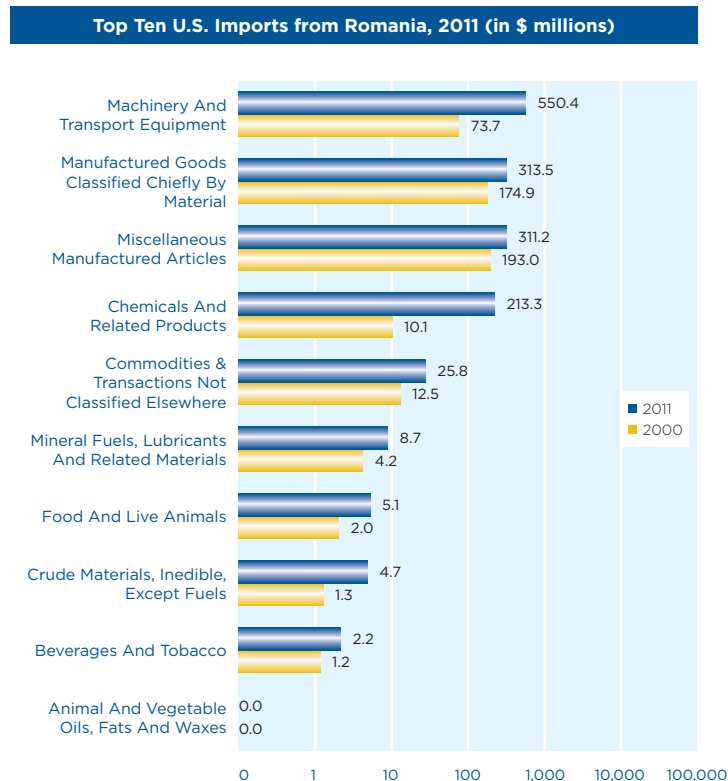
Romania - U.S. Global Linkages, 2011** (\$ billions)		
	U.S. in Romania	Romania in U.S.
Foreign Direct Investment*	1.4	-
Total Assets of Affiliates	7.1	-
Foreign Affiliate Sales	5.7	-
Value Added of Affiliates	1.8	-
Affiliate Employees	40,494	0

* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Romania's exports to the U.S. totaled over \$1 billion in 2011, a gradual rise from the levels of the late 1990s but still below its high of \$1.1 billion in 2005. U.S. Imports from Romania included a variety of manufactured goods. The U.S. is a rather small supplier to Romania, with the U.S. accounting for just 1.1% of the Romania's total imports and 4.1% excluding intra-EU trade.



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Slovakia & the United States

JOBS, INVESTMENT AND TRADE

Investment

America's asset base in Slovakia is small but expanding — total assets of U.S. affiliates in 2011 amounted to \$9.0 billion, while foreign affiliate sales reached \$8.0 billion, according to estimates. In the heart of Central Europe, Slovakia is well positioned to capture U.S. investment in distribution, transportation, wholesale trade and other service-like activities. U.S. affiliates employed 35,292 workers in 2011, the 5th largest U.S. affiliate work force among the EU12 countries, according to estimates.

Slovakia - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Slovakia	Slovakia in U.S.
Foreign Direct Investment*	0.7	-
Total Assets of Affiliates	9.0	-
Foreign Affiliate Sales	8.0	0.001
Value Added of Affiliates	-	-0.001
Affiliate Employees	35,292	-

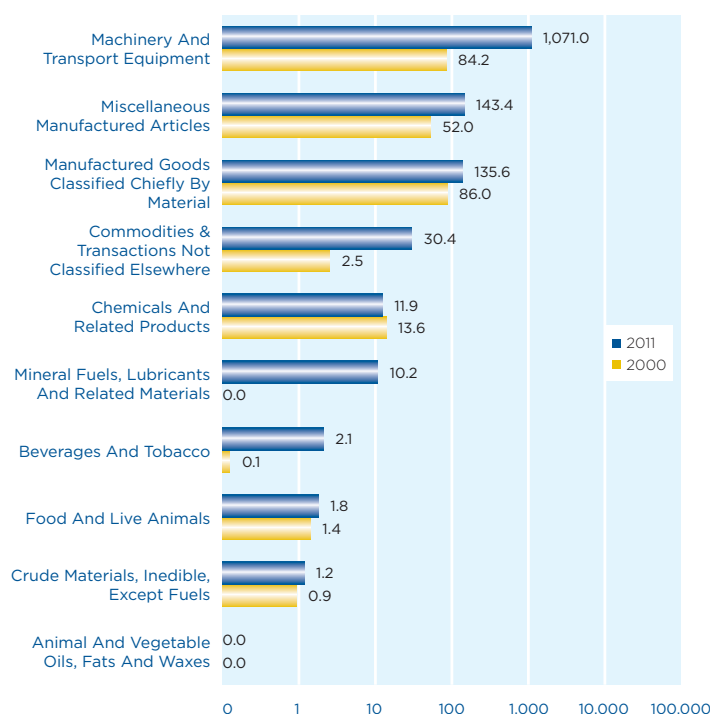
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Slovakia's exports to the U.S. have surged, rising to over \$1.4 billion in 2007 from levels under \$160 million in the late 1990s. Rising motor vehicle exports from foreign affiliates producing in Slovakia account for the surge. In 2011, Slovakia's exports to the U.S. registered \$530 million in 2011, an increase of 15.8 percent from 2010 but still well below the 2007 high of \$1.4 billion. Imports from the U.S. increased 31.7 percent from 2010 to 2011 reaching \$380 million; however, still below the 2008 peak of \$460 million.

Top Ten U.S. Imports from Slovakia, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Slovenia & the United States

JOBS, INVESTMENT AND TRADE

Investment

Slovenia has experienced a gradual rise in U.S. foreign investment over the past few years. Total assets of affiliates amounted to an estimated \$1.1 billion in 2011. U.S. affiliates employed 4,692 workers in 2011, placing Slovenia 7th out of the EU12 countries in terms of employment, according to estimates. The country is expected to emerge as a bridge to the Balkan states over the next decade.

Slovenia - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Slovenia	Slovenia in U.S.
Foreign Direct Investment*	0.3	-
Total Assets of Affiliates	1.1	-
Foreign Affiliate Sales	1.3	0.002
Value Added of Affiliates	0.5	-
Affiliate Employees	4,692	-

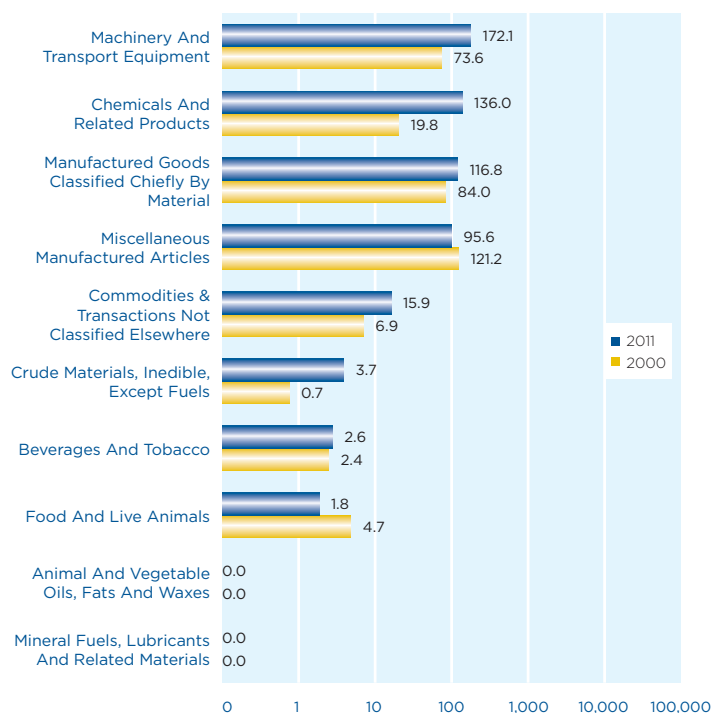
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Exports from Slovenia to the U.S. have grown steadily since the late 1990s, reaching \$450 million in 2011. Imports from Slovenia included machinery and transport equipment, chemicals, and various other manufactured goods. Slovenia imported only 2.0% of the country's total imports from the U.S. or 6.2% excluding intra-EU trade in 2011.

Top Ten U.S. Imports from Slovenia, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Spain & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favored Spain in 2011, with U.S. direct investment in Spain totaling \$58.6 billion. The U.S., originally not a strategic priority to Spanish firms, received over three times more direct investment in 2011 from Spain than it did in 2006. Spanish investment in the U.S. has increased every year since 2002. The majority of 2011 investments were made in depository institutions. Estimates show the employment balance is skewed in favor of Spain.

Spain - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Spain	Spain in U.S.
Foreign Direct Investment*	58.6	44.8
Total Assets of Affiliates	180.2	316.4
Foreign Affiliate Sales	81.7	33.9
Value Added of Affiliates	16.9	7.2
Affiliate Employees	170,625	75,888

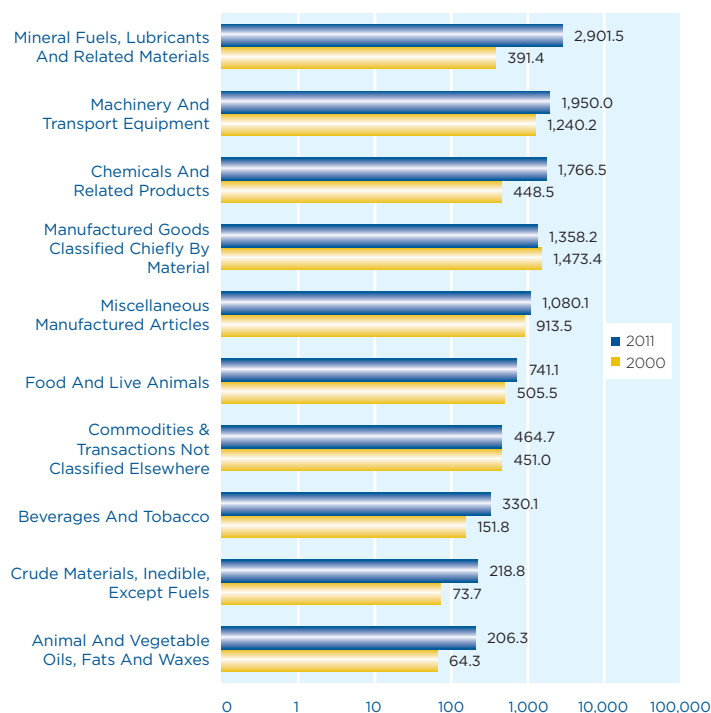
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

The U.S. received \$10.3 billion worth of goods, or 3.4% of total Spanish exports in 2011, but a share of 10.4% of total exports when intra-EU trade was excluded. The U.S. supplied only 3.3% of total Spanish imports in 2011, although the share rose to 7.7% after accounting for intra-EU trade.

Top Ten U.S. Imports from Spain, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Sweden & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors the U.S., with Swedish direct investment in the U.S. totaling \$42.3 billion, while U.S. firms invested \$27.0 billion in Sweden in 2011. The employment balance is heavily in favor of the United States, according to 2011 estimates.

Sweden - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Sweden	Sweden in U.S.
Foreign Direct Investment*	27.0	42.3
Total Assets of Affiliates	119.3	91.1
Foreign Affiliate Sales	32.1	49.1
Value Added of Affiliates	6.0	13.4
Affiliate Employees	63,700	182,160

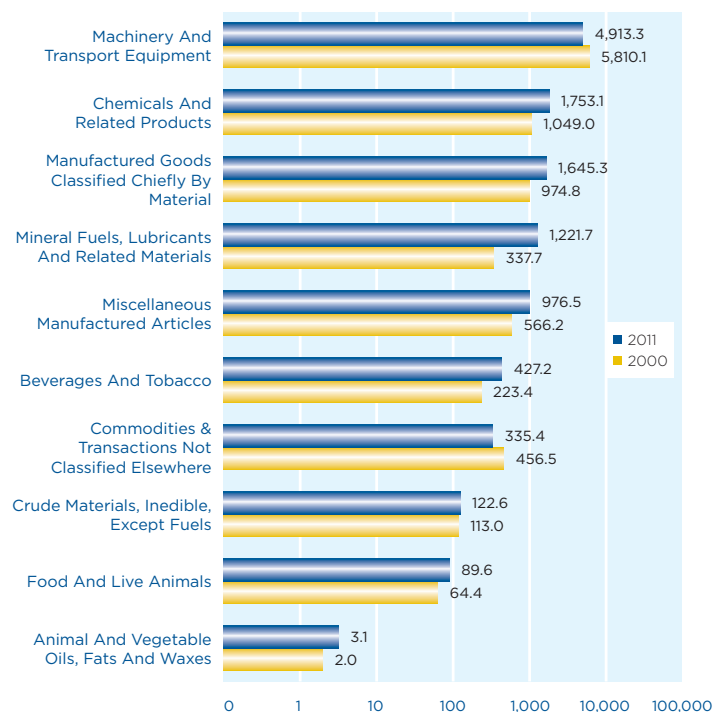
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

U.S. exports from Sweden totalled \$9.7 billion in 2011, accounting for 5.5% of Sweden's global export total and 13.6% of the total excluding intra-EU trade. Sweden imported \$5.3 billion from the U.S., which accounting for 3.0% of Sweden's total imports in 2011, although the share rose to 9.7% after intra-EU imports were excluded.

Top Ten U.S. Imports from Sweden, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Switzerland & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors the U.S.—direct investment in Switzerland totaled \$125.0 billion in 2011 versus \$211.7 billion of Swiss investment in the U.S. Switzerland has one of the largest asset bases in the U.S. of any nation at \$1.3 trillion (mainly in services like insurance and financial services), according to estimates. Estimates show the employment balance significantly favors the United States; Swiss affiliates in the U.S. employ over 4.5 times as many people as U.S. affiliates in Switzerland.

Switzerland - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Switzerland	Switzerland in U.S.
Foreign Direct Investment*	125.0	211.7
Total Assets of Affiliates	585.1	1,343.6
Foreign Affiliate Sales	271.7	242.4
Value Added of Affiliates	34.1	60.1
Affiliate Employees	90,508	416,364

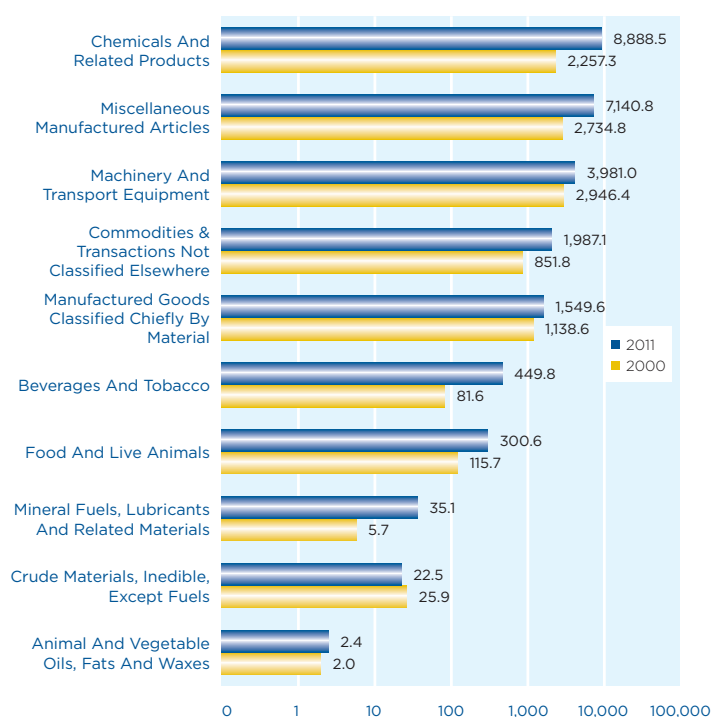
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Swiss exports to the U.S. saw new highs in both 2010 and 2011, reaching \$24.1 billion, representing 10.3% of all Swiss exports, and 23.8% when taken as a share of exports to regions outside the EU. In the same year, Switzerland imported American goods worth \$10.3 billion, 5.0% of the global total, yet when imports from the EU were excluded, U.S. goods comprised 22.6% of Swiss imports.

Top Ten U.S. Imports from Switzerland, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



Turkey & the United States

JOBS, INVESTMENT AND TRADE

Investment

The investment balance favors Turkey—\$5.2 billion of U.S. foreign direct investment in Turkey in 2011 vs. \$730 million of Turkish investment in the U.S. According to 2011 estimates, affiliates of U.S. multinationals had assets of \$22.7 billion in Turkey compared to Turkey's affiliate asset base of only \$2.3 billion. U.S. affiliates employed a record 43,758 workers in Turkey in 2011, according to estimates.

Turkey - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in Turkey	Turkey in U.S.
Foreign Direct Investment*	5.2	0.7
Total Assets of Affiliates	22.7	2.3
Foreign Affiliate Sales	21.9	0.4
Value Added of Affiliates	8.1	0.1
Affiliate Employees	43,758	-

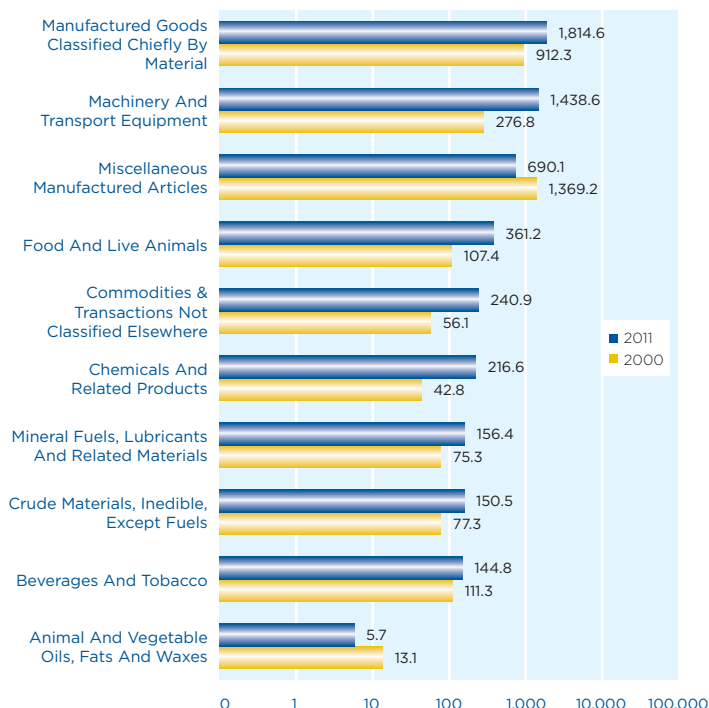
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Turkey's exports to the U.S. totaled \$4.6 billion in 2011, 3.4% of total Turkish exports and 6.3% when Turkish exports to the EU are excluded. Top Turkish exports to the U.S. include manufactured goods and machinery and transport equipment. Turkish imports from the U.S. have increased nearly five-fold over the last decade, reaching a high of \$16.0 billion in 2011, accounting for 10.7% of Turkish imports after imports from the EU are excluded.

Top Ten U.S. Imports from Turkey, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information



United Kingdom & the United States

JOBS, INVESTMENT AND TRADE

Investment

The U.S.-UK investment balance is fairly even, however the U.S. had a larger presence in the UK in 2011. Estimated sales of American and British affiliates totaled more than \$1 trillion. Over 2 million people in both countries owe their jobs directly to bilateral investment flows; U.S. affiliates employed over 1.2 million workers in the U.K. while the U.K. employed over 900,000 workers in the U.S., according to 2011 estimates.

United Kingdom - U.S. Global Linkages, 2011** (\$ billions)

	U.S. in United Kingdom	United Kingdom in U.S.
Foreign Direct Investment*	549.4	442.2
Total Assets of Affiliates	4,745.6	2,242.6
Foreign Affiliate Sales	611.1	440.6
Value Added of Affiliates	155.6	119.3
Affiliate Employees	1,209,298	909,972

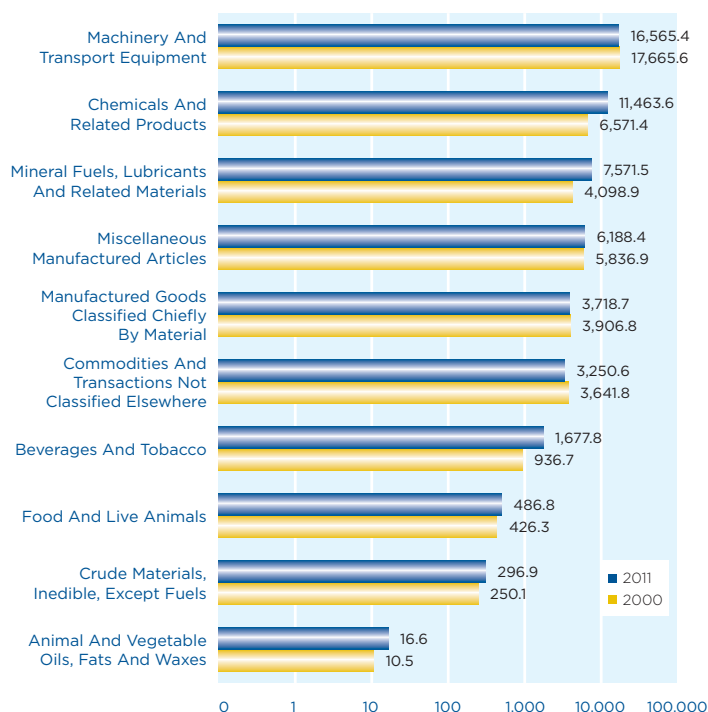
* Based on a historic-cost basis.

**Assets, sales, value added and employees data are estimates. All data are for majority-owned bank and nonbank affiliates.

Trade

Bilateral trade flows are strong between the UK and the United States. UK exports to the U.S. totaled \$45.9 billion in 2011, 9.9% of total global UK exports and 21.2% when intra-EU exports were excluded. Top UK exports to the U.S. include heavy machinery and chemical products. The U.S. was similarly a key supplier to the UK in 2011, with \$44.7 billion in UK imports from the U.S. accounting for 14.0% of UK imports after excluding intra-EU trade, a slight increase from the U.S. 2010 share of 12.3 percent.

Top Ten U.S. Imports from United Kingdom, 2011 (in \$ millions)



Source: Bureau of Economic Analysis; International Monetary Fund; Office of Trade and Industry Information

Notes on Terms, Data and Sources

EMPLOYMENT, INVESTMENT, AND TRADE LINKAGES FOR THE 50 U.S. STATES AND EUROPE

Data for investment as well as investment-related jobs are from the U.S. Commerce Department's Bureau of Economic Analysis. Investment data measure gross property, plant, and equipment of affiliates. Europe includes Belgium, France, Germany, Italy, Netherlands, Sweden, Switzerland, and the United Kingdom. Trade data are from the International Trade Administration's Office of Trade and Industry Information at the U.S. Commerce Department. Europe includes Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Faeroe Islands, Finland, France, Germany, Georgia, Gibraltar, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Svalbard, Sweden, Switzerland, Tajikistan, Turkey, Ukraine, United Kingdom, Vatican City. The top ten exports to Europe bar chart employs a logarithmic scale to facilitate cross state comparisons.

INVESTMENT AND TRADE FOR THE EU 27, NORWAY AND SWITZERLAND AND THE U.S.

Investment data are from the Bureau of Economic Analysis. Trade data are from the IMF Trade Statistics. Data for the top ten U.S. imports bar charts are from the Office of Trade and Industry Information of the International Trade Administration. They employ logarithmic scales to facilitate cross-country comparisons.

TERMS

Throughout this report, the term "EU" refers to all 27 member states of the European Union. The term EU15 refers to the older EU member states: the United Kingdom, Ireland, Belgium, Luxembourg, the Netherlands, Austria, Spain, Italy, Greece, France, Germany, Portugal, Sweden, Finland, and Denmark. The term EU12 refers to the newer EU member states: Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Malta, Cyprus, Romania and Bulgaria. The EU27 data does not yet include Croatia, which on July 1 2013 becomes the 28th member state of the European Union. But we have included data and charts for U.S.-Croatian economic ties in Volume 2.

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 *Germany and Globalization* (2009); *France and Globalization* (2009); *Globalization and Europe: Prospering in a New Whirled Order* (2008); *Sleeping Giant: Awakening the Transatlantic Services Economy* (2007); *Protecting Our Prosperity: Ensuring Both National Security and the Benefits of Foreign Investment in the United States* (2006); *Deep Integration: How Transatlantic Markets are Leading Globalization* (2005); and *Partners in Prosperity: The Changing Geography of the Transatlantic Economy* (2004). 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.

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THE

TRANSATLANTIC ECONOMY 2013

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

VOLUME 2:

State-By-State and
Country-By-Country

DANIEL S. HAMILTON AND JOSEPH P. QUINLAN

The Transatlantic Economy 2013 annual survey 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.

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In the context of today's debates about jobs, competitiveness, financial crisis, changing economic fortunes and rising powers, **The Transatlantic Economy 2013** provides key insights about the United States and Europe in the global economy, with often counterintuitive connections with important implications for policymakers, business leaders, and local officials.



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