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THE
**TRANSATLANTIC
ECONOMY 2026**

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

Daniel S. Hamilton and Joseph P. Quinlan



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Foreign Policy Institute

The Paul H. Nitze School of Advanced International Studies

The Johns Hopkins University

Email: dhamilton@jhu.edu

www.transatlanticrelations.org

Transatlantic Leadership Network

<https://www.transatlantic.org>

American Chamber of Commerce to the European Union (AmCham EU)

Avenue des Arts/Kunstlaan 56

1000 Brussels, Belgium

Tel: +32 2 513 68 92

Email: info@amchameu.eu

www.amchameu.eu

@AmChamEU

U.S. Chamber of Commerce

1615 H Street NW

Washington, DC 20062, USA

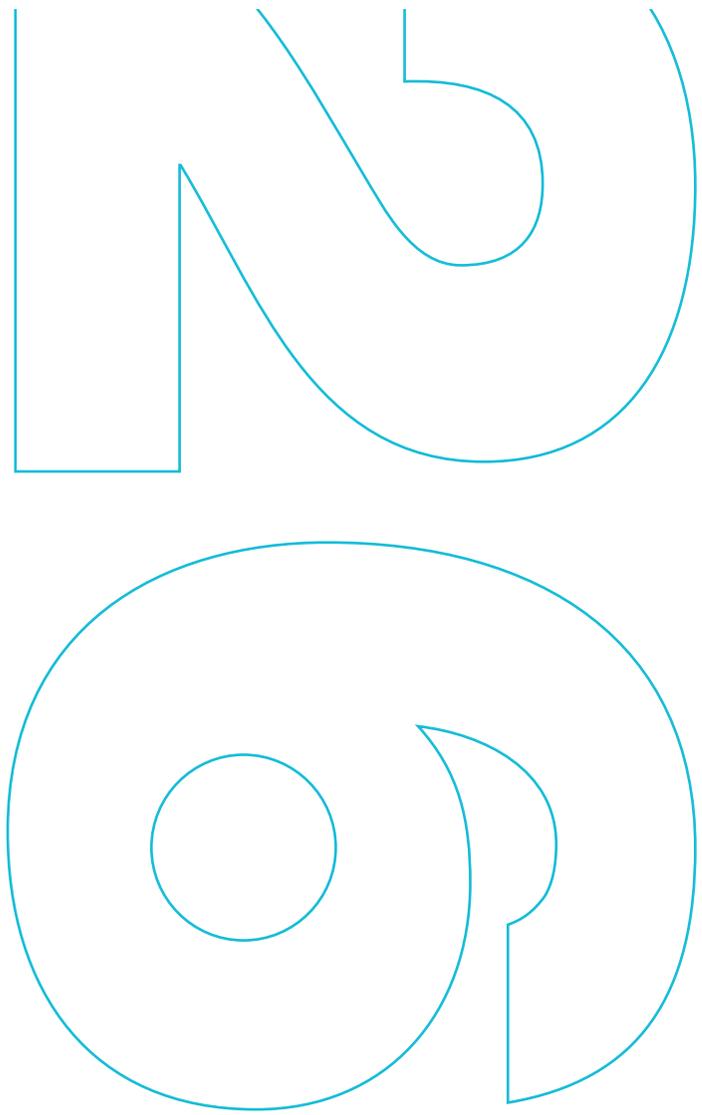
Tel: +1 202-659-6000

Email: europe@uschamber.com

www.uschamber.com

@USCC_Europe

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TRANSATLANTIC ECONOMY 2026

Annual Survey of Jobs, Trade and Investment
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23rd EDITION

Daniel S. Hamilton and Joseph P. Quinlan

School of Advanced International Studies, Johns Hopkins University

Transatlantic Leadership Network

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Preface and Acknowledgments



Daniel S. Hamilton



Joseph P. Quinlan

Europe and the United States are navigating stormy seas. At a time of trade tensions and geopolitical strains, some say the other side of the Atlantic has become more problem than solution. There is concern that deep transatlantic integration may be less a source of mutual strength than a potential “weapon” of “subordination.” Some Americans talk as if the United States has little need for Europe; some Europeans say it is time to “de-risk” and become “autonomous” from America.

Do America and Europe still need each other anymore? Can either side of the Atlantic really afford to go it alone? This study offers substantial evidence that Europe and the United States each continue to rely on and gain from a flourishing transatlantic economy. Moreover, those dense commercial bonds are reinforced by deep security ties that anchor the Atlantic Alliance.

The facts are straightforward but often ignored. The \$9.8 trillion commercial relationship between the United States and Europe is by a wide margin the deepest, broadest, and most mutually beneficial between any two continents in history – and those ties are accelerating despite the headline noise. Bilateral trade disputes, however irritating, represent a marginal amount of overall transatlantic commercial activity. And even though trade between the United States and Europe is the largest in the world, trade flows are a misleading benchmark of transatlantic economic interaction. Mutual investment flows, not trade, drive transatlantic commerce, and contrary to conventional wisdom, most U.S. and European investments flow to each other, rather than to lower-cost emerging markets. Such investments, together with digital links, energy bonds, and innovation flows, are fusing our societies together far more tightly than the shallow form of integration represented by trade flows. Many U.S. and European companies use the transatlantic economy as their geo-economic base, giving them an edge in global competition.

We are pleased to present the 23rd edition of our annual review of the dense economic relationship binding European countries to America’s 50 states. We begin our survey by unveiling some record-breaking achievements in 2025, underscoring the robust nature of the transatlantic economy in the face of ongoing political surprises and economic shocks. We then refresh our basic framework for understanding the deeply integrated transatlantic economy – ten lenses through which one can understand the dense ties binding the United States and Europe. We conclude by answering the question – do Europe and America need each other anymore? Two appendices provide the most up-to-date information on European-sourced jobs, trade and investment with the 50 U.S. states, and U.S.-sourced jobs, trade and investment with the 27 member states of the European Union, as well as Norway, Switzerland, Türkiye, Ukraine and the United Kingdom.

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

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

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

Daniel S. Hamilton

Joseph P. Quinlan

Executive Summary: The Transatlantic Economy 2026

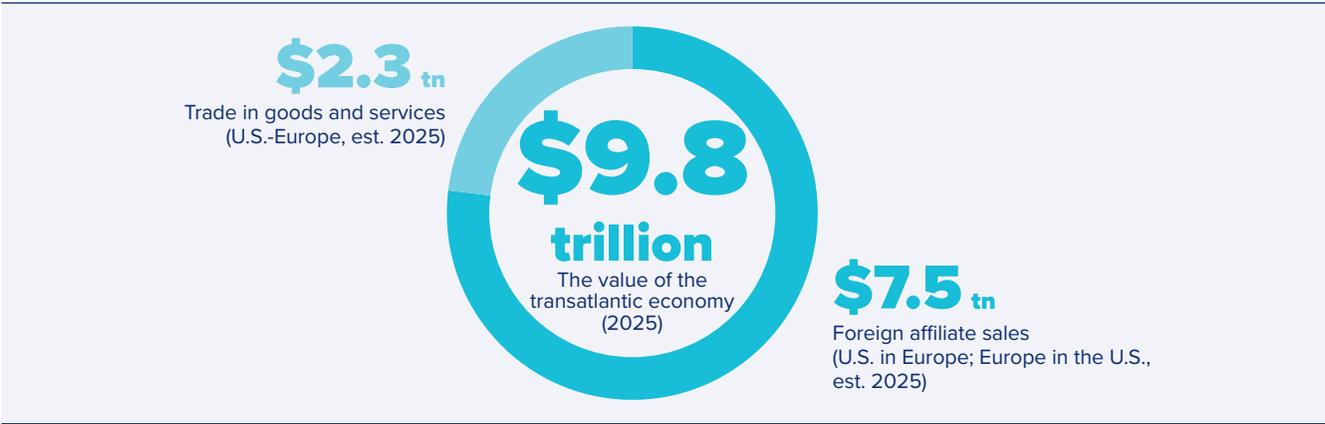
STORMY SEAS: THE TRANSATLANTIC ECONOMY IN 2026

The transatlantic economy faces stormy seas in 2026, as countries and companies navigate geopolitical tensions, shifting global supply chains, disruptive trade policies, realigning currency movements, rising energy costs, and the transformative effects of AI. Yet, even in this context, transatlantic business continues to thrive. Every day, more than \$6.4 billion worth of goods and services are traded between Europe and the United States, of which \$4.5 billion (70%) is between the EU and the U.S., underpinned by extensive cross-border investments that support millions of jobs.

2025 was a turbulent year for the transatlantic economy. While a deal at the end of July averted a full-blown EU-U.S. trade war, the average effective U.S. tariff rate on EU goods increased to 16-18% – a fivefold increase compared to the year before. Despite this turbulence, goods trade flows held strong, services trade quietly continued to grow, and Europe and the United States remained each other’s most important source of overseas affiliate income by far.

Economic growth on both sides of the pond is expected to be cyclically robust in 2026, though the pace will vary. Analysts predict economic growth of 2.5% in the United States and around 1.2% in Europe, with significant variation across countries. In the United States, the massive AI infrastructure buildout and an affordability squeeze are key watchpoints; in Europe, higher energy prices, longstanding barriers inside the Single Market, and vulnerability to China’s export onslaught add to the uncertainty.

The bottom line is unchanged: the transatlantic economy is the world’s largest and most consequential economic relationship. Transatlantic commerce continues to thrive, and this dense web of deep connections remains a strength – not a burden – in a more competitive and disruptive age.



THE TIES THAT BIND THE TRANSATLANTIC ECONOMY



1. TRADE IN GOODS

Europe and the United States share one of the world’s largest merchandise trade partnerships – an everyday flow of goods that binds supply chains and consumers on both sides of the Atlantic.

\$617 bn U.S. goods exports to Europe (2025)	\$840 bn European goods exports to the United States (2025)
\$414 bn U.S. goods exports to the EU (2025)	\$633 bn EU goods exports to the United States (2025)



2. TRADE IN SERVICES

The United States and the European Union are the two largest traders of services in the world and each other’s most important services trading partners.

\$489 bn U.S. services exports to Europe (2024)	\$350 bn European services exports to the United States (2024)
\$295 bn U.S. services exports to the EU (2024)	\$206 bn EU services exports to the United States (2024)



3. INVESTMENT

Trade alone fails to paint a full picture of transatlantic commerce; investment is the real backbone of the transatlantic economy. Europe remains by far the primary destination for U.S. investment abroad, and European firms remain the largest source of foreign direct investment in the United States.

 Europe’s share of U.S. FDI worldwide (2009–2025)	 Europe’s share of all global FDI in the United States by ultimate beneficial owner (2024)
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4. TRADE AND INVESTMENT SYNERGIES

Deep U.S. and European investment ties in each other’s market are another conduit for trade. A great deal of transatlantic trade is intra-firm (related-party) trade that stays within the same company, showing how deeply U.S. and European supply chains are embedded in each other’s markets.

 Share of U.S. imports from the EU+UK consisting of intra-firm trade (2024)	 Share of U.S. exports to the EU+UK consisting of intra-firm trade (2024)
--	--



5. FOREIGN AFFILIATES: GROSS PRODUCT AND ASSETS

U.S. companies in Europe and European companies in the United States are among the largest and most advanced economic forces in the world. Their gross product shows the value they add inside each other's economies, while their assets show the scale of each side's footprint.

\$900 bn Gross product (output) of European company affiliates in the United States (est. 2024)	\$835 bn Gross product (output) of U.S. company affiliates in Europe (est. 2024)
\$19.5 tn U.S. foreign assets in Europe (est. 2024)	\$9.4 tn European foreign assets in the United States (est. 2024)



6. FOREIGN AFFILIATES: SALES AND INCOME

U.S. and European companies each make more of their overseas income in each other's markets than they do in the entire rest of the world. Foreign affiliate sales – not exports – are the primary way U.S. firms serve European customers and European firms serve American customers.

\$3.9 tn U.S. affiliate sales in Europe (est. 2024)	\$3.5 tn European affiliate sales in the United States (est. 2024)
 54% Europe's share of U.S. foreign affiliate earnings worldwide (2023)	 63% European companies' share of all foreign affiliate earnings in the United States (2023)



7. JOBS

Millions of people on both sides of the Atlantic owe their livelihoods to a healthy transatlantic economy. European firms are the leading foreign source of jobs in the United States, and U.S. companies are the leading foreign source of jobs in Europe.

16 million Direct and indirect jobs dependent on transatlantic commerce (est. 2024)	
5.3 m Employees of European companies in the U.S. (direct jobs due to investment, est. 2024)	4.6 m Employees of U.S. companies in Europe (direct jobs due to investment, est. 2024)



8. INNOVATION

International flows of R&D and human talent are now critical to knowledge economies, and the tightest innovation links run across the Atlantic as firms share development costs, spread risks, and tap each other’s intellectual capital.

\$61.2 bn R&D spending by European affiliates in the U.S. (2023)	\$43.1 bn R&D spending by U.S. affiliates in Europe (2023)
--	--



9. DIGITAL COMMERCE AND CONNECTIVITY

The transatlantic digital economy is uniquely dense, sustained by digital trade, investment, and connectivity that make the EU and the U.S. each other’s closest digital partners.

\$361 bn U.S. exports of digitally deliverable services to Europe (2024)	\$202 bn European exports of digitally deliverable services to the United States (2024)
\$420 bn Information services supplied in Europe by U.S. companies (2023)	\$148 bn Information services supplied in the U.S. by European companies (2023)



10. ENERGY

The U.S. is now a cornerstone supplier for Europe’s energy security, while Europe has become America’s most important export market for key fuels. At the same time, European companies are the largest foreign investors in the U.S. energy economy, supporting American jobs and exports alongside the surge in transatlantic energy flows.

 60% Share of EU LNG supplied by the United States	 >50% European companies' share of all FDI in greenfield U.S. energy projects (2015 – 2024)
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THE FUTURE OF THE TRANSATLANTIC ECONOMY: DO EUROPE AND AMERICA STILL NEED EACH OTHER?

In a transatlantic climate marked by trade tensions and questions about the strength of the security partnership, a growing chorus of voices argues that the other side of the Atlantic has become more problem than solution. Some Americans talk as if the United States has little need for Europe; some Europeans say it is time to “de-risk” and become “autonomous” from America.

In fact, there is substantial evidence that Europe and the United States each gain considerably from a flourishing transatlantic economy. Some Europeans are right to want to mitigate excessive dependencies, but wrong to think decoupling from America would cost little; some Americans are right to want Europeans to do more on security, but wrong to think they don’t need Europe.

Europe and America are constituent parts of a densely intertwined \$9.8 trillion transatlantic economy and members of the most successful alliance in history – each indispensable to the other. European and American companies not only profit from those interconnections; they use the transatlantic economy as a common geoeconomic base to compete in a fractious world.

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STORMY SEAS:
*The Transatlantic Economy
in 2026*

Stormy Seas: The Transatlantic Economy in 2026

The transatlantic economy faces stormy seas in 2026. Countries and companies must navigate uncertainties triggered by geopolitical tensions, shifting global supply chains, disruptive trade policies, realigning currency movements, rising energy costs, and the transformative effects of artificial intelligence (AI). The U.S.-led, rules-based international order of the past eighty years is splintering, with significant risks for the transatlantic economy.

The transatlantic partnership has weathered stormy seas before, however, and firms on both sides of the Atlantic have been largely successful in navigating transatlantic challenges.

Despite tremendous uncertainties, transatlantic business continues to thrive. Every day more than \$6.4 billion worth of goods and services are traded between Europe and the United States, backed by extensive cross-border investments that support millions of jobs.¹ Bilateral trade and investment flows are becoming thicker, denser and more interconnected as firms adapt to new norms and regulations. As new global economic arrangements unfold, U.S.-European linkages remain deep and mutually beneficial.

We estimate that U.S.-European trade in goods and services of \$2.3 trillion and sales by the affiliates of U.S. and European companies in each other's market of \$7.5 trillion add up to a \$9.8 trillion transatlantic economy that is the largest and wealthiest market in the

world, employing an estimated 16 million workers in mutually “onshored” jobs on both sides of the Atlantic.² No two other regions of the world are as deeply integrated as the U.S. and Europe. Ties are particularly thick in foreign direct investment (FDI), portfolio investment, banking claims, trade and affiliate sales in goods and services, digital links, energy, mutual R&D investment, patent cooperation, technology flows, and sales of knowledge-intensive services.

This dense web of deep transatlantic connections is a strength, not a burden, for both the U.S. and Europe in a more competitive and disruptive age. The two partners accounted for 61.3% of global inward foreign investment stock and 61.7% of outward stock in 2024. Through greenfield investments, mergers and acquisitions, each partner has built up most of that stock in each

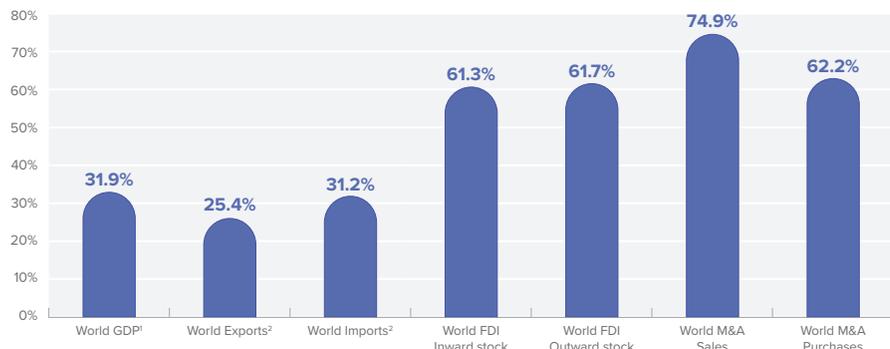


THE VALUE OF THE TRANSATLANTIC ECONOMY IN 2025



other's economy. Mutual transatlantic investment flows are very large, dwarf trade, and have become essential to job growth and prosperity on both sides of the Atlantic. Combined U.S. and European goods exports to the world (excluding intra-EU trade) are also substantial, accounting for roughly 31.2% of global goods imports and 25.4% of global goods exports in 2024 (Table 1).

TABLE 1.
The Transatlantic Economy vs. The World



1. Based on PPP estimates.

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

Sources: United Nations, International Monetary Fund, figures for 2024. Transatlantic economy measured as U.S., EU, UK, Norway, Switzerland and Iceland.

In the end, transatlantic trade and investment infrastructure is the largest on the planet. Transatlantic foreign affiliate sales, estimated at \$7.5 trillion in 2025, form the largest commercial highway in the world. Transatlantic affiliate sales in 2024, the last year of comparative data, were \$3.2 trillion higher than similar affiliate sales in the entire Asia-Pacific region, and dwarf other major commercial arteries between the U.S. and the rest of the world (Table 2).



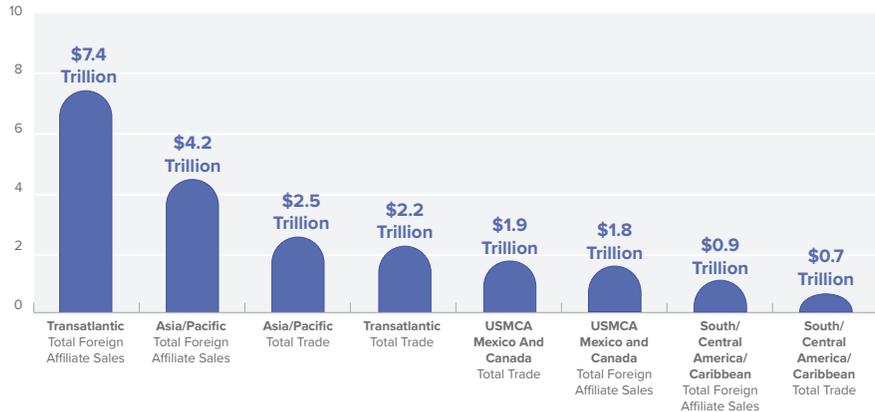
ROBUST COMMERCIAL TIES IN 2025

The transatlantic economy hit all-time highs on multiple fronts in 2025 (Box 1).

Transatlantic trade flows were remarkably robust in 2025. U.S. goods and services trade with Europe broadly defined topped \$2.35 trillion in 2025, according to our estimates. That included \$1.46 trillion in goods trade and over \$895 billion in services trade. U.S. goods exports to Europe jumped 19% in 2025 to \$617 billion, while European exports to the U.S. rose 8.3%. The resulting U.S.

The U.S. and the EU reached a framework agreement at the end of July that averted a full-blown transatlantic trade war.

TABLE 2.
America's Major Commercial Arteries



Foreign Affiliate Sales: Author's estimates for 2024. Total Trade: Data for goods & services, 2024. South/Central America and Caribbean does not include Mexico. Source: Bureau of Economic Analysis.

merchandise trade deficit with Europe of \$223 billion was 9% smaller than in 2024.

U.S.-EU trade in goods and services in 2025 totaled \$1.63 trillion, according to our estimates, resulting in a U.S. goods and services trade deficit with the EU in 2025 of \$150 billion, roughly the same as its deficit of \$148 billion in 2024.

One catalyst for U.S. exports was the U.S. dollar's near-12% decline against the euro, 7% drop against the British pound, and 12.7% fall versus the Swiss franc.

Dollar weakness is expected to be a key source of U.S. export strength again this year, together with increased U.S. energy and defense exports to Europe.

European exports to the United States, meanwhile, were supercharged by firms front-loading exports ahead of the imposition of U.S. trade levies. Swiss goods exports to the U.S. almost doubled to \$106 billion and Irish goods exports to the U.S. increased by about one-third over 2024 to \$134 billion as pharmaceutical companies rushed their products to the United States.



BOX 1

All-Time Highs in 2025

- U.S.-European trade in goods and services: \$2.35 trillion (est.)
- U.S.-European goods trade: \$1.46 trillion
- U.S.-EU goods trade: \$1.05 trillion
- EU goods exports to the U.S.: \$633 billion
- U.S. services exports to the EU: \$325 billion (est.)
- EU services exports to the U.S.: \$256 billion (est.)
- U.S. affiliate income in Europe: \$387 billion (est.)
- U.S. affiliate sales in Europe: \$4 trillion (est.)
- European affiliate sales in the U.S.: \$3.5 trillion (est.)
- U.S. share of Europe's LNG supplies: 60%
- Europe's share of U.S. LNG global exports: 66%

While goods trade has dominated the headlines, we estimate that U.S.-EU services trade quietly posted a 16% increase to \$581 billion in 2025, from \$501 billion in 2024. The U.S. exported an estimated \$325 billion in services to the EU while the EU exported \$256 billion to the U.S., generating a U.S. services trade surplus with the EU of \$69 billion. These figures underscore that the U.S. and the EU remain each other's most important services trading partners, even if their overall relationship is unsettled.



CHOPPY WATERS

The transatlantic economy endured a remarkably tumultuous 2025, which saw the U.S. administration impose, walk back, and then in some cases reimpose sweeping tariffs on most European trading partners. In the first half of the year, the U.S. introduced several tariffs on European goods entering the United States. After Washington and London first established a new general trade framework in May, the U.S. and the EU reached a framework agreement at the end of July that averted a full-blown transatlantic trade war. Washington and Brussels agreed to zero tariffs for aircraft and related parts, generic pharmaceuticals and their ingredients and chemical precursors, and certain unavailable natural resources. The U.S. committed to apply a baseline 15% tariff on most EU products, including vehicles and semiconductors, and to consider other sectors and products for exclusion from the 15% rate. However, Washington did not exempt the EU from its 50% tariff on steel, aluminum, copper, and their derivative products.

In the first nine months of last year, Europe accounted for 58.8% of total income earned by U.S. foreign affiliates around the world.

For its part, the EU committed to eliminate tariffs on all U.S. industrial goods and to grant preferential access for a wide range of U.S. non-sensitive agricultural and seafood goods. It pledged to buy “at least” \$40 billion worth of U.S. artificial intelligence chips, to “substantially increase” procurement of military and defense equipment from the United States, to invest \$600 billion in the U.S., and to purchase up to \$750 billion worth of U.S. energy goods over the next three years. The agreement also provides a platform for cooperation on common priorities, such as cybersecurity, economic security, digital trade, supply chain resilience, and defense capabilities.

Despite these mutual accommodations, the U.S. administration has revised its list of steel and aluminum derivative products, which could subject additional EU products to the 50% tariff. The EU agreed to address some regulatory barriers to trade without offering specific resolutions.

Even though the July arrangement avoided a full-blown transatlantic trade war, U.S.-EU trade relations remain fluid. In February 2026 – the time of this writing – the U.S. Supreme Court ruled that the executive branch exceeded the powers given to it by Congress when it imposed “reciprocal” tariffs on other countries under the 1977 International Emergency Economic Powers Act

(IEEPA). The president immediately announced he would impose 10% blanket tariffs for 150 days under Section 122 of the 1974 U.S. Trade Act. A day later he said he would raise those tariffs to 15%. He also announced that he would order further investigations into unfair trade practices under Section 301 of the same act.

EU leaders were relieved by the Supreme Court's ruling but troubled that blanket 15% tariffs under Section 122 might stack on top of already existing levies, thus subjecting EU companies to higher surcharges than those agreed to by the U.S. and the EU in July 2025. A second concern is that Section 301 investigations might target EU agricultural subsidies, restrictions and taxes on U.S. digital companies, and value-added-tax exemptions to EU exporters. Moreover, the Court's decision did not stop the administration's national security tariffs, including its 50% tariff on U.S. imports of steel, aluminum, copper, and their derivative products from the EU. Given these uncertainties, the European Parliament pulled the emergency brake – it suspended the process for considering the tariff reduction commitments the European Commission made with the Trump administration last July. The Commission has also insisted that the administration clarify what it plans to do. Expect more turbulence ahead.



TRANSATLANTIC FOREIGN DIRECT INVESTMENT FLOWS: MOUNTING SIGNS OF STRAIN

Uncertainty about U.S. trade and investment policies has made multinationals more cautious; transatlantic FDI flows were more volatile and unpredictable than in past years. At the same time, American companies have shifted toward more domestic investment due to policy changes (tax, regulation), supply chain disruptions (tariffs), geopolitics, labor costs, and energy shortages.

Against this backdrop, U.S. FDI outflows to Europe totaled \$75.5 billion in the first nine months of last year, down some 11% from the prior year. The decline, however, was largely due to the drop in U.S. investment in Ireland, and the falloff in pharmaceutical investment. U.S. FDI flows rose to such countries as the Netherlands and France but declined generally elsewhere.

Foreign direct investment flows from Europe to the U.S. rose by 17.5% in the first nine months of 2025, following a robust rise in inflows of 25% in 2024. European FDI flowed primarily to capital-intensive projects in renewable energy, data centers and AI infrastructure, pharmaceuticals and life sciences, and manufacturing (especially chemicals and machinery).³ Leading investors by country included France, Germany, the Netherlands and the United Kingdom. European firms remain attracted to the United States for a variety reasons, including the large and wealthy U.S. consumer market, a skilled labor force, and a technology-led ecosystem that attracts

high tech investment from around the world. That said, there is little doubt that more European investment in the U.S. has also been triggered by the threat of additional U.S. tariffs and attendant demands that foreign firms produce in the United States.



TRANSATLANTIC FOREIGN AFFILIATE INCOME

The weak U.S. dollar emerged as a significant earnings tailwind for U.S. companies last year. U.S. foreign affiliate income earned in Europe rebounded sharply, with affiliates earning \$290.5 billion in the first nine months of the year, a 25% increase from the same period a year earlier. We estimate that U.S. affiliate income in Europe of \$387 billion in 2025 easily outpaced the previous record high of \$327 billion earned in 2023. In the first nine months of last year, Europe accounted for 58.8% of total income earned by U.S. foreign affiliates around the world.

The earnings of European firms operating in the United States were weighed down by a stronger euro, British pound and Swiss franc, and by higher U.S. tariffs on many European goods. European affiliate income in the U.S. dropped 3.9% in the first nine months of the year.



A MAD SCRAMBLE: HOW COMPANIES ARE ADAPTING TO THE NEW ERA OF TURBULENCE

U.S. and European multinationals have deployed various tactics and strategies in response to the spike in tariffs and the attendant jump in business costs and squeeze on profits. Many firms have adopted multiple approaches – absorbing, for instance, some of the cost of tariffs themselves, while passing on some costs to end users or customers.

Other strategies include increased stockpiling; delaying shipments; accelerating import deliveries; reconfiguring logistics and supply chain connection points; renegotiating with suppliers to reduce input costs; and reengineering products to reduce content from materials subject to tariffs. In Europe, many U.S. firms are emphasizing their local roots. Longer-term, firms are diversifying their supply chains, postponing or canceling planned investments, or localizing production.

There has not been a “one-size-fits-all” strategy to adapt to the new transatlantic business climate, given that each company faces its unique set of risk factors. The scramble to adapt will continue over the foreseeable future.

Economic growth on both sides of the pond is expected to be cyclically robust.



THE OUTLOOK FOR 2026: ACCELERATING GROWTH AMID NOISY HEADLINES

In the first nine months of last year, Europe accounted for 58.8% of total income earned by U.S. foreign affiliates around the world.

The transatlantic economy confronts several challenges this year, but economic growth on both sides of the pond is expected to be cyclically robust (Table 3). The U.S. economy is expected to expand by at least 2.5%, led by strong capital investment in AI and solid consumer spending among higher-income households. Despite the drag from U.S. tariffs and attendant uncertainties, the U.S. economy expanded by nearly 4% in real terms in the second quarter, by over 4% in the third quarter of 2025, and entered 2026 on solid economic footing. Other factors powering the U.S. economy include the fiscal stimulus from the One Big Beautiful Bill Act and easier monetary policies, following three rate cuts from the Federal Reserve in 2025.

The massive buildout of AI infrastructure – and the associated effects on jobs – is being carefully watched. Certain observers have also raised concerns that growth projections for AI may not

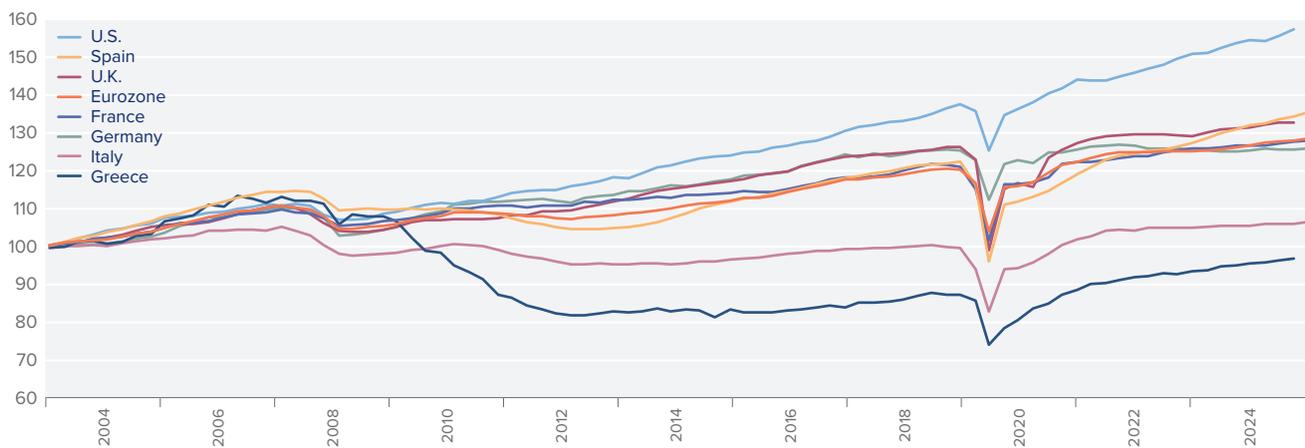
meet profit expectations, resulting in weaker economic growth, though it is premature to speculate on this point.

Another concern is the uneven effect of U.S. economic growth. The post-pandemic economy has been described as “K-shaped:” as growth has resumed, high-income households are thriving while lower-wage families are facing financial strain. Income inequality is the highest in 60 years.⁴ This has generated an affordability crisis: the challenge of rising costs of essential goods and services on the one hand, juxtaposed against modest or stagnant real incomes on the other. While U.S. inflation has sharply declined since hitting a peak of 9.1% in June 2022, many price levels remain elevated: the cost of housing, food, energy, health care, and services are all higher than before the pandemic. Meanwhile, headline prices have risen by nearly 25% since the start of 2021, but

average weekly earnings have grown by less than 20%. The affordability squeeze has punished lower income households whose consumer spending is dominated by higher-cost categories like rent, electricity, food, transportation, and other necessities.

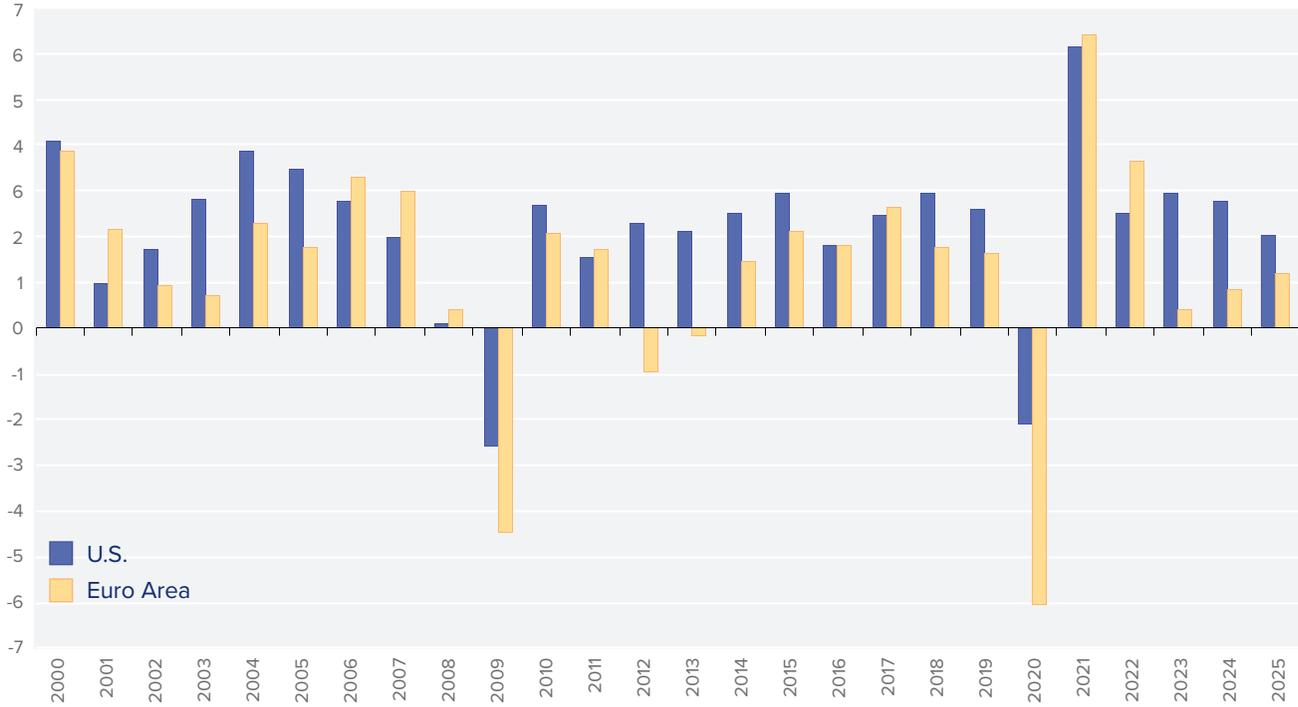
The economic outlook in Europe is mixed. Overall growth is expected to accelerate to around 1.2%, up from roughly 1% in 2025 and 2024. High performers include Poland, Lithuania and Estonia (expected 3.5% growth); Sweden and Ireland (2.8% growth); and Spain (2.5% growth). Fiscal expansion is supportive of 1% growth in Germany, Europe’s largest economy. France, Italy, and the UK confront tighter fiscal constraints. Greater levels of defense spending have helped reinvigorate industrial production, which picked up over the fourth quarter of last year.

TABLE 3.
Growth Trajectories After the Pandemic (Real GDP level, Q1 2004 = 100)



Data through Q3 2025. Source: Haver Analytics.

TABLE 4.
U.S. vs. Euro Area - Real GDP, Annual Percent Change



Data as of January 2026. Source: International Monetary Fund.

On the downside, Europe’s trade sector remains vulnerable to soaring imports of Chinese goods and Beijing’s mercantilist policies, which helped China generate a global merchandise trade surplus of \$1.2 trillion last year. The EU’s merchandise trade deficit with China, which topped \$330 billion in 2024 (the second highest on record), soared by roughly 25% in the first nine months of 2025 to \$300 billion, in part because higher U.S. tariffs on Chinese products prompted Chinese companies to divert more trade toward Europe. European manufacturers are being squeezed by U.S. trade levies on the one hand and China’s export onslaught on the other.

Europe also continues to confront structural impediments to growth, including an aging labor force, unsustainable fiscal positions, lagging industry productivity,

European manufacturers are being squeezed by U.S. trade levies on the one hand and China’s export onslaught on the other.

problems with technological adoption and scaling, higher energy prices, regulatory differences between EU member states, and the absence of pan-European capital markets. The IMF estimates that the EU’s high internal barriers are equivalent to a 45% tariff for manufacturing and 110% for services. Trade across Europe’s “Single Market” is less than half of trade across U.S. states. Enrico Letta’s report on completing the Single

Market and Mario Draghi’s report on EU competitiveness, each released in 2024, touched on many of these factors, but only marginal progress has been made on Letta’s proposals, and only 15% of Draghi’s 383 recommendations had been adopted as of January 2026.⁵



EXPLORING THE TRANSATLANTIC ECONOMY

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

The transatlantic economy remains the most interconnected, robust, and resilient commercial artery in the world.

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



SHARE OF DRAGHI REPORT RECOMMENDATIONS ADOPTED SO FAR



Notes

STORMY SEAS: THE TRANSATLANTIC ECONOMY IN 2026:

- 1 Eshe Nelson, “The Leverage That Europe Has Over the U.S. Economy,” *New York Times*, January 22, 2026, <https://www.nytimes.com/2026/01/22/business/europe-trade-trump-bonds.html>.
- 2 For more on job estimates, see the section entitled “Jobs” in this report.
- 3 See FDI Intelligence, “US Report 2025,” <https://usreport2025.fdiintelligence.com/>; UNCTAD, “Global Investment Trends Monitor,” January 2026, https://unctad.org/system/files/official-document/diaeiainf2026d1_en.pdf; Alexandra Tranmer, Dawn Hammond, “US Foreign Direct Investment (FDI) Trends Report: June-September 2025,” Camoin Associates, December 9, 2025, <https://camoinassociates.com/resources/us-fdi-trends-report>.
- 4 Beth Ann Bovino, Matt Schoeppner, “The K-economy in 2026: Same story, new amplifiers,” US Bank, January 7, 2026, <https://www.usbank.com/content/dam/usbank/en/documents/pdfs/corporate-and-commercial-banking/k-economy.pdf>.
- 5 European Policy Innovation Council, “The Draghi Observatory Implementation Index Update: Assessing EU Delivery of the Draghi Report,” January 2026, https://thinkpic.eu/wp-content/uploads/2026/02/DOI-Interim-Audit-Jan-2026_web.pdf.

2

THE TIES THAT BIND

the Transatlantic Economy

1 Trade in Goods

Transatlantic merchandise trade is the exchange of goods between the United States and Europe. Goods trade has become a standard shorthand for commercial connections between countries. When political leaders speak about trade, they usually are talking only about trade in goods. Charts about trade in the media usually depict just trade in goods. It is important to understand, however, that goods trade is just a subset of international commercial interactions, and often not the most valuable. It is important, though, so we begin here.

U.S. goods trade with Europe broadly defined was \$1.46 trillion in 2025. Most of that consisted of U.S. goods trade with the EU+UK+Switzerland of \$1.39 trillion.

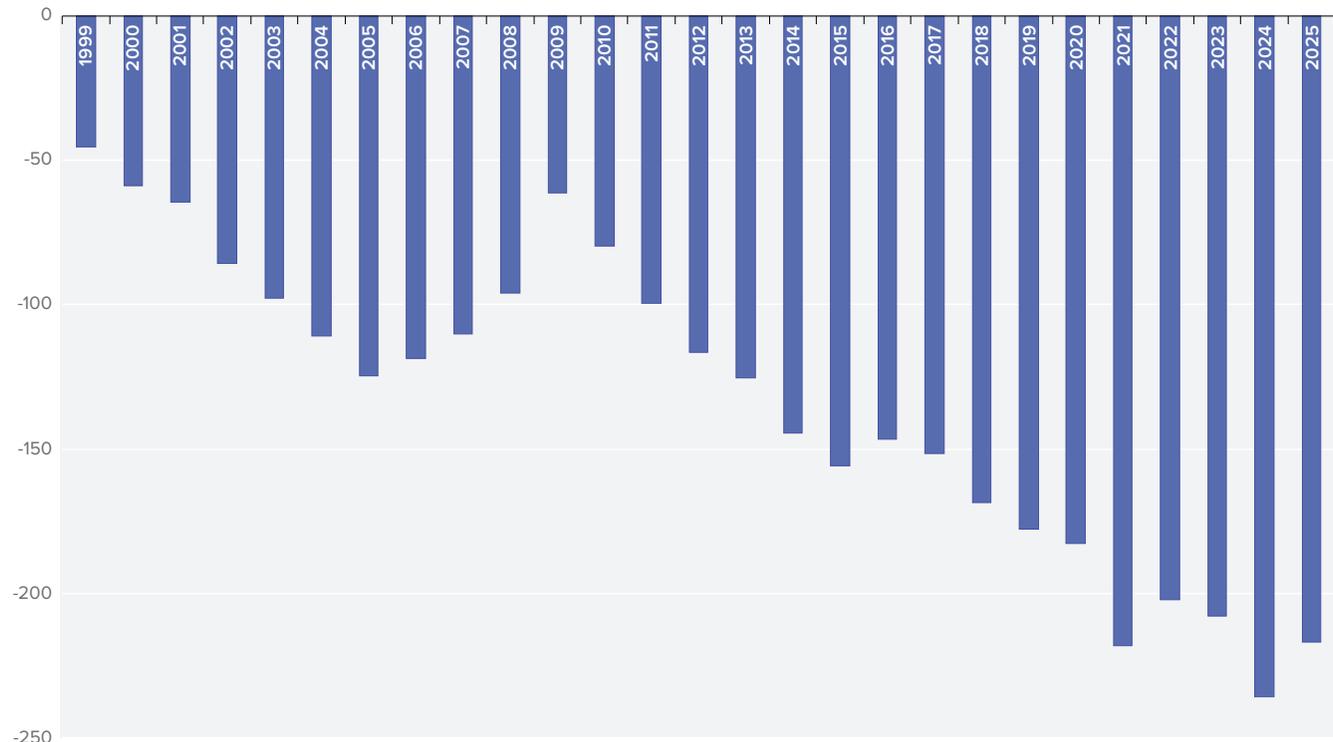
U.S.-EU goods trade reached a record high of \$1.05 trillion in 2025.

The United States and the European Union are key partners for each other when it comes to international trade in goods. U.S.-EU goods trade reached a record high of \$1.05 trillion in 2025. The U.S. exported \$414 billion in goods to the EU and imported \$633 billion. This generated a U.S. trade deficit in goods with the EU of \$219 billion in 2025, about \$17 billion (7%) less than its 2024 trade deficit of \$236 billion (Table 1). The overall U.S. trade deficit is much lower, however, since the U.S. has a surplus in

services trade with the EU. More on that in the next section.

Just two EU member states – Ireland and Germany – accounted for 86% of the U.S. goods trade deficit with the EU in 2025. Germany is America’s leading European goods trading partner. Bilateral goods trade totaled \$239 billion, 23% of overall U.S.-EU goods trade. The U.S. exported \$83 billion in goods to Germany and imported \$156 billion total, resulting in a U.S. goods trade deficit of \$76 billion,

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



Source: United States Census Bureau.

34% of the U.S. goods trade deficit with the EU as a whole. U.S. goods trade with Ireland was also substantial at \$153 billion. The U.S. goods trade deficit with Ireland of \$115 billion was larger than that with Germany, and represented 52% of the overall U.S. goods trade deficit with the EU.

U.S. goods exports to Switzerland almost tripled to \$72 billion and imports almost doubled to \$106 billion from their 2024 levels. U.S. imports from Ireland (\$134 billion) increased by about one-third over 2024 (\$103 billion).

Among America's key European goods trading partners, the U.S. recorded goods trade surpluses with the Netherlands (+\$60 billion), the UK (+\$31 billion), Belgium (+\$9 billion) and Spain (+\$4 billion) (Table 2). The sizable trade surplus with the Netherlands represents surging U.S. LNG exports to Europe; the Netherlands is the largest single recipient of U.S. LNG in the world. Much of that is re-exported elsewhere within the EU.

U.S. goods trade with USMCA partners Canada and Mexico of \$1.59 trillion in 2025 was 50% higher than U.S.-EU goods trade. The U.S. exported \$337 billion to Canada and \$338 billion to Mexico. It imported \$383 billion from Canada and \$535 billion from Mexico. The U.S. goods trade deficit with its USMCA partners of \$243 billion was higher than its goods trade deficit with the EU (Table 3).

China's rise as a global goods powerhouse can easily lead one to conclude that China is the main trading partner of the United States and the EU. This is not true. U.S.-EU goods trade in 2025 (\$1.05 trillion) was 2.5 times larger than U.S.-China goods trade (\$415 billion) and 24% higher than EU-China goods trade (\$858 billion). The U.S. exported \$106 billion in goods to China and imported \$308 billion from China in 2025. This means that the U.S. goods trade deficit with China (\$202 billion) was

less than its goods trade deficit with the EU (\$219 billion). The EU exported 2.8 times more goods to the United States than to China and imported 1.6 times more goods from China than from the

United States. The EU imported \$632 billion in goods from China and exported \$226 billion to China in 2025, leaving an EU goods trade deficit with China of \$406 billion.

TABLE 2.

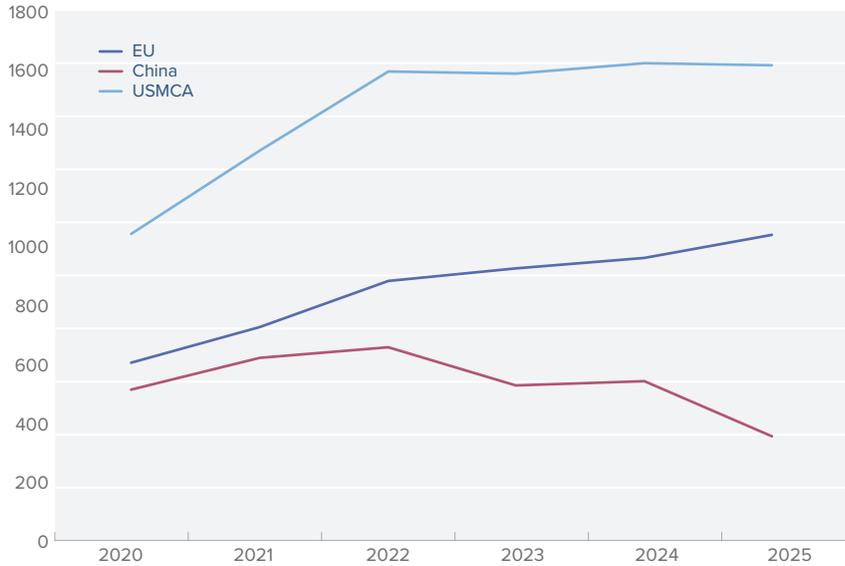
U.S. Goods Trade with Europe, 2025 (\$Billions)

	U.S. Goods Exports	U.S. Goods Imports	Balance
European Union	414.4	633.2	-230.2
Austria	5.4	18	-12.6
Belgium	36.4	27.7	8.7
Bulgaria	1.1	1.5	-0.4
Croatia	0.8	1	-0.2
Cyprus	0.2	0.1	0.1
Czech Republic	4.4	8.4	-4
Denmark	4.6	12.4	-7.8
Estonia	0.4	1	-0.6
Finland	2.8	8.3	-5.5
France	50	69.2	-19.2
Germany	83.1	159.2	-76.1
Greece	2.5	2.4	0.1
Hungary	3.4	12	-8.6
Ireland	19.3	133.9	-114.6
Italy	43.7	76.4	-32.7
Latvia	0.5	0.7	-0.2
Lithuania	2.6	2	0.6
Luxembourg	1.4	1	0.4
Malta	0.7	0.3	0.4
Netherlands	95.6	35.8	59.8
Poland	14.2	14.5	-0.3
Portugal	2.7	6.5	-3.8
Romania	1.4	4	-2.6
Slovakia	1	6.7	-5.7
Slovenia	0.5	3.2	-2.7
Spain	26.1	22.1	4
Sweden	9.2	16.5	-7.3
Non-EU Europe			
Norway	4.6	6.9	-2.3
Switzerland	71.7	106.4	-34.7
Türkiye	20.4	17.5	+2.9
Ukraine	2.4	1.5	+0.9
United Kingdom	97	66	+31

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

TABLE 3.

Top U.S. Goods Trade Partners (\$Billions)



Sources: U.S. Bureau of Economic Analysis.

and technological innovation play in the transatlantic economy. California, New York, Louisiana, and Indiana follow as top exporters. New Jersey is the number one U.S. state importer of goods from Europe, followed by Indiana, New York, Pennsylvania and Texas. Eight of the top 20 states enjoyed double-digit annual growth in trade with Europe over the sixteen years between 2009 and 2024, led notably by Indiana, whose trade with Europe is growing by an average 24% per year.



EUROPE: A KEY GOODS TRADING PARTNER FOR THE 50 U.S. STATES

Europe is a key goods trading partner for every U.S. state. European countries serve as key export markets for many U.S. states, a dynamic that generates growth across the United States. European countries also supply a range of imports critical to U.S. domestic supply chains, helping to lower costs and expand choices for American companies and consumers. Table 4 ranks the top 20 U.S. states trading goods with Europe in 2024, the last year of available of full-year data. Texas easily ranked number one, followed by New York, California, Indiana, and New Jersey. Texas is also the top U.S. state exporter to Europe. In fact, Texas alone exports more goods to Europe than the UK, France, or Italy export to the United States – another sign of the important roles that energy

TABLE 4.

Top 20 U.S. States Total Goods Trade with Europe, 2024 (\$Billions)

U.S. State	Total	Exports	Imports	% Change of Total	
				from 2023	from 2009
Texas	151.1	102.7 (1)	48.4 (5)	3%	186%
New York	87.4	30.8 (3)	56.6 (3)	0%	93%
California	84.1	37 (2)	47.1	0%	79%
Indiana	78.5	19.8 (5)	58.7 (2)	24%	385%
New Jersey	73.8	13.5	60.3 (1)	4%	59%
Pennsylvania	63.9	14.9	49 (4)	17%	172%
Illinois	56.2	17.2	39	-5%	127%
North Carolina	54.7	11.5	43.2	18%	204%
Georgia	52.9	14.1	38.8	28%	140%
Kentucky	50.8	16.3	34.5	25%	310%
Florida	47.6	14.5	33.1	8%	137%
Tennessee	38.3	8.7	29.6	5%	177%
South Carolina	34.5	12	22.5	3%	107%
Louisiana	32.8	27.3 (4)	5.5	-12%	190%
Ohio	30.1	9.3	20.8	7%	80%
Massachusetts	29.7	14.8	14.9	-6%	56%
Puerto Rico	29	14.1	14.9	-5%	15%
Maryland	24.2	7.2	17	-7%	216%
Michigan	23	7.4	15.6	-6%	132%
Wisconsin	17.1	5.8	11.3	-11%	145%
U.S. Total	1,273.7	502.9	770.8	4%	116%

Parentheses denote top 5 state exporters to and importers from Europe. Source: Foreign Trade Division, U.S. Census Bureau. Data as of February 2026.

The United States exports 3.5 times more goods to Europe than to China (Table 5). Forty-eight of the fifty U.S. states exported more goods to Europe than to China. New York's goods exports to Europe of \$30.8 billion were 10 times more than its exports to China of \$3 billion. Florida exported nearly 9 times more and Texas 4.6 times, while the largest state in the union, the Pacific coast state of California, exported roughly twice the amount of goods to Europe than to China.

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



U.S. GOODS EXPORTS TO EUROPE

3.5x

greater than goods exports to China

TABLE 5.

U.S. State Exports of Goods to Europe and China, 2024 (\$Millions)

	Europe	China
Alabama	7,376	4,192
Alaska	1,330	1,514
Arizona	7,829	1,717
Arkansas	1,607	226
California	36,962	15,025
Colorado	2,377	759
Connecticut	6,800	1,456
Delaware	1,192	532
Florida	14,527	1,696
Georgia	14,111	3,055
Hawaii	55	20
Idaho	386	179
Illinois	17,238	4,711
Indiana	19,798	5,058
Iowa	2,783	927
Kansas	2,620	815
Kentucky	16,311	4,315
Louisiana	27,262	10,034
Maine	695	139
Maryland	7,233	1,169
Massachusetts	14,765	3,890
Michigan	7,419	2,063
Minnesota	5,093	2,006
Mississippi	2,376	591
Missouri	3,177	671
Montana	420	96
Nebraska	968	653
Nevada	2,793	889
New Hampshire	3,126	369
New Jersey	13,453	2,166
New Mexico	377	1,969
New York	30,841	2,958
North Carolina	11,466	5,920
North Dakota	292	36
Ohio	9,329	2,990
Oklahoma	2,096	215
Oregon	3,599	5,829
Pennsylvania	14,918	3,450
Rhode Island	1,367	125
South Carolina	12,005	3,417
South Dakota	215	153
Tennessee	8,676	3,550
Texas	102,724	22,486
Utah	10,576	1,143
Vermont	382	139
Virginia	6,723	1,376
Washington	8,091	11,874
West Virginia	1,064	443
Wisconsin	5,804	1,554
Wyoming	90	128
Total United States	502,853	143,227

Data as of January 2026. Source: U.S. Census Bureau, Foreign Trade Division.

2. Trade in Services

International commerce is more than just trade in goods. It also includes trade in services, which many politicians and pundits tend to ignore. Services account for a smaller share of global trade than goods but have been growing faster. Cross-border services are expected to expand at double the rate of global goods, reaching \$11.7 trillion by 2032. This growth isn't limited to services-intensive sectors like finance, tourism, streaming media, and technology; digitally-driven services are increasingly embedded across many goods-producing industries as well.¹

More American and European jobs depend on services than on goods, and services are a competitive strength for the United States and the European Union – the two largest traders of services in the world. They are also each other's most important services

Cross-border services are expected to expand at double the rate of global goods, reaching \$11.7 trillion by 2032.

trading partners and services markets. According to the BEA², U.S. total services trade with the EU totaled \$500.9 billion in 2024, consisting of \$294.7 billion in U.S. services exports to the EU (up 12.3% from 2023) and \$206.1 billion in services imports (up 8.9% from 2023). The U.S. services trade surplus with the EU was \$88.6 billion in 2024, a 20.9% increase (\$15.3 billion) over 2023. The United States consistently runs services trade surpluses with the EU (Table 1).

U.S. services trade with other European countries is also substantial. In terms of individual countries, the UK remains the largest market in the world for U.S.

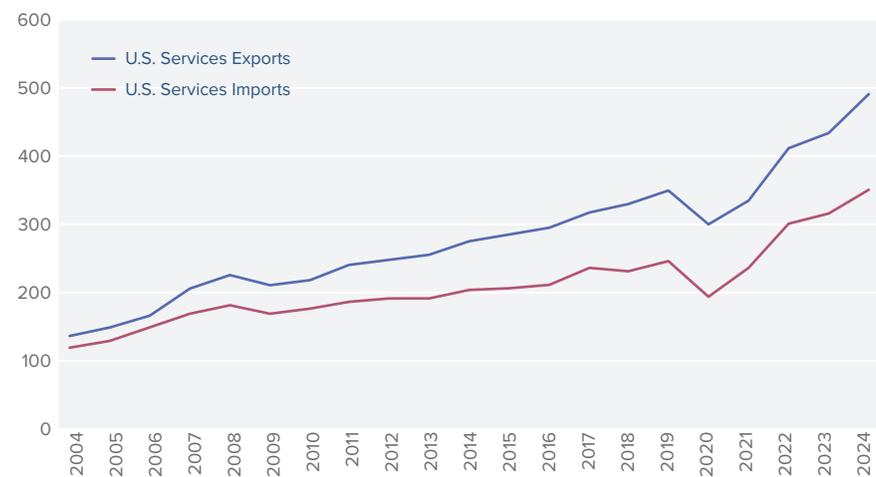
services exports and the largest source of U.S. services imports. U.S.-UK services trade, estimated at \$192 billion in 2024, consisted of U.S. services exports of \$99 billion (up 9% from 2023), and U.S. services imports of \$93 billion (up 10% from 2023). The U.S. services trade surplus with the UK was \$6 billion in 2024, a 1% decrease over 2023. U.S.-Switzerland services trade is also significant, estimated at \$100 billion in 2024, consisting of U.S. services exports of \$65 billion (up 15% from 2023) and U.S. services imports of \$35 billion (up 4% from 2023). The U.S. services trade surplus was \$30 billion, a 31% increase over 2023.

TABLE 1.
U.S. Services Trade with the EU
(\$Billions)



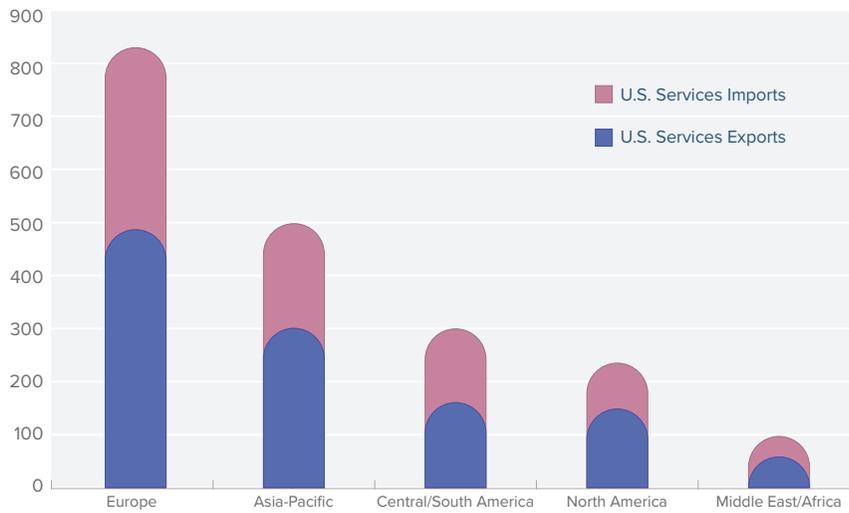
Source: U.S. Bureau of Economic Analysis.

TABLE 2.
U.S. Services Trade with Europe (\$Billions)



Source: U.S. Bureau of Economic Analysis.

TABLE 3.
U.S. Services Trade, by Region (\$Billions)



2024. Source: U.S. Bureau of Economic Analysis.

In 2024, the last full year of comparable available data, U.S.-EU services trade totaled \$500.9 billion. That was 6.5 times more than U.S.-China services trade of \$76.9 billion and 4 times more than EU-China services trade of \$121 billion³. Europe as a whole accounted for 42% of U.S. services trade globally in 2024. The EU accounted for 25%; Switzerland and other non-EU countries represented another 17%.

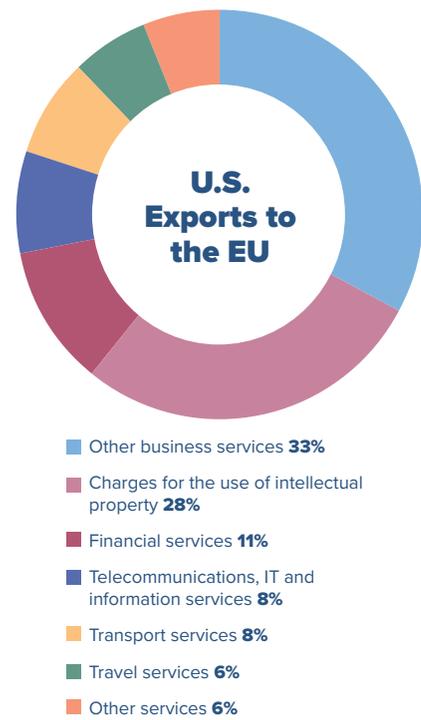
European countries accounted for four out of the top ten global export markets for U.S. services in 2024, the last year of complete data. The United Kingdom ranked first, followed by Ireland (3rd), Switzerland (4th) and Germany (8th). European states accounted for five of the top ten services providers to the U.S. in 2024. The UK ranked first, followed by Germany (4th), Switzerland (8th), France (9th) and Ireland (10th) (Table 5).

U.S. services trade with Europe was 1.7 times larger than U.S. trade with the Asia-Pacific region.

U.S. services trade with Europe was 1.7 times larger than U.S. trade with the Asia-Pacific region. U.S.-EU services trade was roughly equal to U.S. services trade with the Asia-Pacific region, double U.S. services trade with its USMCA partners Canada and Mexico, and 1.7 times larger than U.S. services trade with South and Central America and the Caribbean (Table 3).

The EU is highly dependent on U.S. imports in intellectual property charges (including trademark rights and licenses for computer software and patents), where 68% of EU imports came from the U.S. in 2023. It also relies on U.S. research and development services; the U.S. share of EU imports reached nearly 47% in 2023. The U.S. also relies considerably on the EU in these services categories. Around 50% of U.S. exports

TABLE 4.
Structure of U.S.-EU Services Trade



Share of services type in total U.S. exports to the EU and total EU exports to the U.S. in percent, 2023. Sources: OECD; WTO; Samira Sultain, "Dienstleistungshandel: Wo ist die EU stark, wo bestehen Abhängigkeiten?" Cologne: Institut der deutschen Wirtschaft, January 2026, https://www.iwkoeln.de/fileadmin/user_upload/Studien/Report/PDF/2026/IW-Report_2026-Dienstleistungshandel.pdf.

TABLE 5.

Top Markets for U.S. Services Trade (\$Billions)

U.S. Services Exports

Rank	Total Services		Travel		Other Business		Financial		IP Charges		Transport		Telecom/ Information Services	
	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
1	UK	99.4	China	24.3	Ireland	37.5	UK	24.3	Ireland	32.1	Canada	7.6	UK	11.5
2	Canada	90.3	India	23.5	Singapore	27.4	Canada	12.0	Switzerland	27.8	UK	7.6	Canada	10.2
3	Ireland	83.3	Mexico	22.2	Switzerland	25.3	Luxembourg	8.2	Netherlands	10.6	Japan	7.0	Germany	6.2
4	Switzerland	64.7	Canada	21.8	UK	24.2	Ireland	7.2	China	7.8	Germany	6.9	Japan	5.4
5	China	55.0	UK	11.4	Canada	23.5	Japan	6.2	Canada	7.5	South Korea	5.1	Switzerland	4.1
6	Mexico	50.4	Brazil	8.1	Netherlands	13.8	Germany	5.0	Japan	6.8	China	5.0	Australia	4.0
7	Japan	49.4	South Korea	7.4	Japan	11.8	Australia	4.8	UK	6.3	Mexico	4.7	Brazil	3.6
8	Germany	45.0	Germany	6.3	Germany	11.6	Mexico	4.8	Brazil	5.3	France	4.6	France	3.1
9	India	41.8	Japan	6.0	Mexico	7.3	China	4.4	Mexico	5.1	Brazil	3.7	Singapore	3.0
10	Singapore	41.4	Australia	5.9	Denmark	6.4	Netherlands	3.6	South Korea	4.7	Switzerland	2.8	Ireland	2.8
	Total	1,152.7	Total	213.8	Total	263.9	Total	194.5	Total	169.5	Total	102.2	Total	90.8

U.S. Services Imports

Rank	Total Services		Travel		Other Business		Financial		IP Charges		Transport		Telecom/ Information Services	
	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
1	UK	93.0	Mexico	26.3	UK	23.7	UK	19.9	Japan	10.6	Germany	11.9	India	16.8
2	Canada	57.0	Canada	12.1	India	16.9	Canada	4.7	Switzerland	7.4	Japan	11.7	Canada	11.4
3	Bermuda	55.8	UK	11.6	Canada	13.0	France	3.3	Germany	5.9	UK	11.1	Ireland	8.6
4	Germany	47.6	Italy	10.6	Germany	11.4	Japan	2.8	UK	4.1	France	10.5	UK	6.3
5	Mexico	45.1	D.R.*	7.9	Ireland	10.5	Singapore	2.7	Ireland	3.1	Mexico	9.2	Japan	2.8
6	Japan	42.5	France	6.9	China	7.3	Hong Kong	2.6	France	2.9	Taiwan	8.9	Germany	2.0
7	India	41.6	Spain	6.4	Mexico	6.5	Germany	1.9	Netherlands	2.4	Canada	8.6	Netherlands	1.6
8	Switzerland	35.0	Japan	5.0	Switzerland	6.2	Australia	1.5	Denmark	2.4	China	7.7	Australia	1.4
9	France	31.6	Greece	4.3	Netherlands	5.2	China	1.3	India	1.9	Switzerland	6.8	Switzerland	1.3
10	Ireland	29.9	Germany	4.1	France	5.1	Switzerland	1.2	Sweden	1.8	South Korea	6.1	France	0.9
	Total	840.9	Total	178.9	Total	159.7	Total	63.4	Total	54.0	Total	154.7	Total	72.6

Data as of February 2026. *D.R. refers to the Dominican Republic. Source: U.S. Bureau of Economic Analysis.

of intellectual property charges and 46% of R&D services go to the EU. In fact, the EU's role as an indispensable market for U.S. tech companies has been growing, not weakening. These mutual gains underscore that any escalation of trade conflicts into services would entail significant losses for both sides⁴.

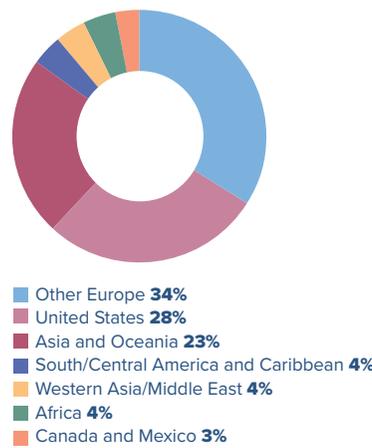
Most jobs in the United States and in European economies are tied to services.

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

Services are a major strength of the European Union. EU services exports grew 125.5% between 2010 and 2024, more than double the growth in EU goods exports. Despite many barriers to services across the EU, half of the

EU's services trade takes place within the European Union itself, underscoring the potential of a true Single Market for services. If intra-EU flows are excluded, then non-EU European countries, notably the UK and Switzerland, account for 35% of EU global services trade. The United States accounts for 28% of the total, ahead of the entire Asia-Pacific region (24%) (Table 6).

TABLE 6.
EU Services Trade, Share by Major Regions



2023. Excluding intra-EU trade. Source: Eurostat.

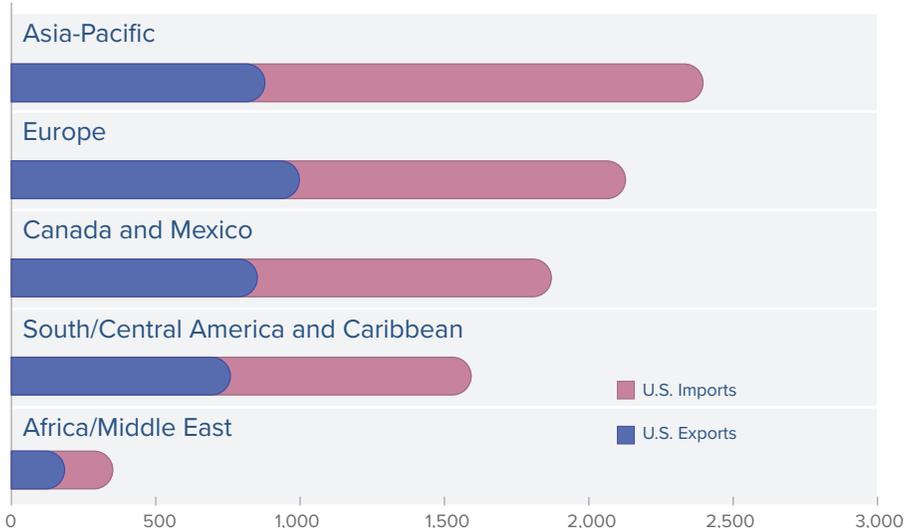


GETTING THE FULL TRADE PICTURE: TRANSATLANTIC GOODS AND SERVICES TRADE

We have discussed the importance of transatlantic trade in goods and transatlantic trade in services. Now it is time to put them together. U.S. goods and services trade with Europe broadly defined topped \$2.35 trillion in 2025, according to our estimates. That included \$1.46 trillion in goods trade and over \$895 billion in services trade. Most of that consisted of U.S. goods and services trade with the EU+UK+Switzerland of \$2.24 trillion.

In 2024, the last year of fully comparable data, U.S. goods and services trade with the EU totaled \$1.5 trillion, up 5.7% from 2023. U.S. goods and services trade with the UK totaled \$342 billion, up 7%. U.S. goods and services trade with Switzerland totaled \$189 billion, up 9%.

TABLE 7.
U.S. Trade in Goods and Services by Region, 2024 (\$Billions)



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



U.S.-EU GOODS AND SERVICES TRADE

(est. 2025)

\$1.63 trillion

U.S.-EU trade in goods and services in 2025 totaled \$1.63 trillion, according to our estimates. The U.S. exported \$414 billion in goods and an estimated \$325 billion in services to the EU, for a total of \$739 billion in overall exports. The U.S. imported \$633 billion in goods and an estimated \$256 billion in services, for a total of \$889 billion in overall imports. We estimate that the overall U.S. goods and services trade deficit with the EU in 2025 was \$150 billion – significant, but less than its goods trade deficit of \$219 billion.

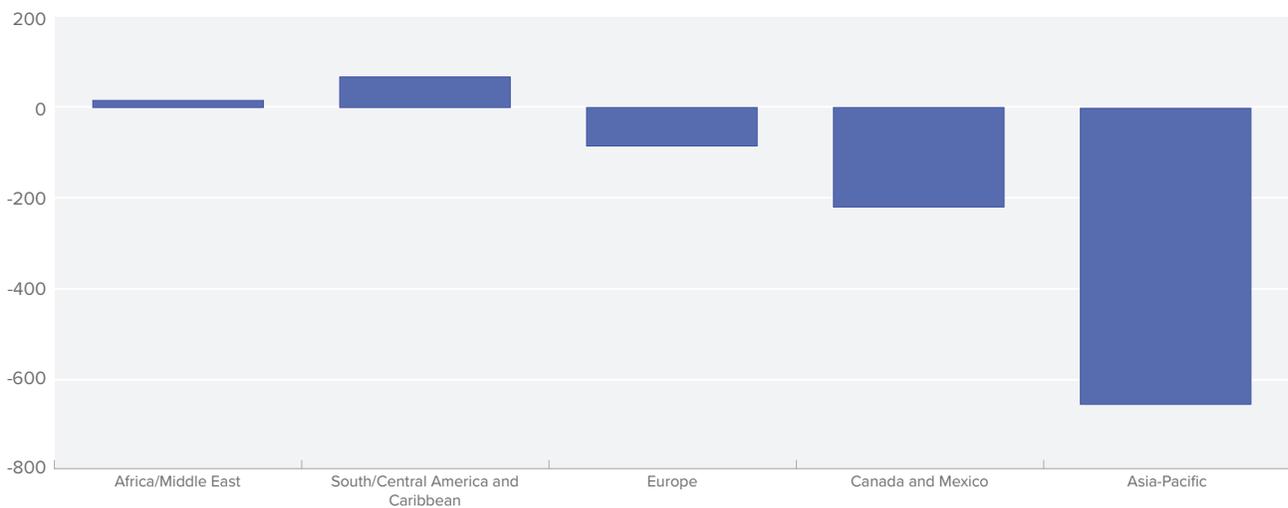
The EU accounted for roughly 21% of total U.S. exports of goods and services in 2025, according to our estimates, down slightly from 24% at the start of the century. The EU’s share of global exports of goods and services to the United States has held steady at 21% since 2000. In other words, notwithstanding the incessant chop and churn of the global economy, the U.S. and the EU have remained steady trading partners this century.

Table 7 compares U.S. trade in goods and services by region in 2024, the last year of comparable data. U.S. trade with the Asia-Pacific region of \$2.4 trillion was larger than U.S. trade with Europe of \$2.1 trillion, although the U.S. exported more to Europe than to the Asia-Pacific. Trade with USMCA partners Canada and Mexico followed at \$1.9 trillion. The U.S. trade deficit was highest with the Asia-Pacific region – \$653 billion. The U.S. trade deficit with Canada and Mexico was \$212 billion, followed by its trade

deficit with Europe of \$128 billion. The U.S. deficit in goods and services trade with its Asia-Pacific partners was 5 times larger than its deficit with Europe. Its trade deficit with Canada and Mexico was 1.7 times greater than its trade deficit with Europe (Table 8).

Putting goods and services trade together helps us understand the significance of overall transatlantic trade. Yet just as goods and services are each inadequate and thus misleading measures of trade, trade itself is an insufficient and therefore skewed metric of transatlantic commerce. To round out the picture, we need to take account of investment – the real driver of the transatlantic economy. Not only do U.S. and European companies sell and buy more goods and services via their investments than their trade, they use those investments to boost their trade – as we explain in the next section.

TABLE 8.
U.S. Trade Balance in Goods and Services, by Region, 2024 (\$Billions)



2024. Source: U.S. Bureau of Economic Analysis; U.S. Census Bureau.

3. Investment

Transatlantic trade is significant, but trade alone is an incomplete and misleading benchmark of transatlantic commercial interaction. Lost in transatlantic tensions over trade is the fact that U.S. and European companies invest more in each other's economies than they do in the entire rest of the world. Mutual investment, not trade, drives transatlantic commerce.

In a world increasingly enamored with mercantilism and focused on trade deficits, it is more important than ever that policymakers and media commentators look beyond trade and take notice of the deep, sophisticated linkages that bind the U.S. and Europe together. Understanding these variables is essential to comprehending the enduring strength and importance of



U.S. FDI IN EUROPE

Europe has attracted most of the investments U.S. companies make abroad for seven decades (Table 1). It remains the most attractive region in the world for U.S. companies investing abroad: 53% of U.S. FDI in the world went to Europe in 2025. From 2009 to 2025, Europe accounted for 56% of U.S. global FDI outflows, far ahead of the Asia-Pacific (17%), South and Central America and the Caribbean (13%), USMCA partners Canada and Mexico (12%), and Africa and the Middle East (2%) (Table 2).⁵

Trade volumes pale in comparison to the value of transatlantic investment.

Just as trade is more than flows of goods, international commerce is more than trade. It also includes foreign direct investment (FDI), a deeper form of commercial connectivity. Most U.S. companies would prefer to set up shop close to their customers in overseas markets than send their goods or services across an ocean. They have been doing so for over a century. For decades they have been joined by firms from Europe and many other countries. As a result of their activities, the investment ties between the United States and Europe are far more valuable than their trade links. U.S. companies operating in Europe and European companies operating in the United States are the backbone of transatlantic commercial activity. Trade volumes pale in comparison to the value of transatlantic investment.

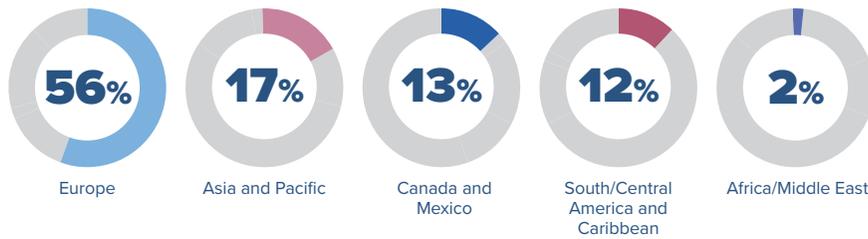
the transatlantic partnership. There is no better place to start than by looking at foreign direct investment.

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

	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	2,056,007	1,149,810	55.9%
2010-2019	2,380,055	1,365,596	57.4%
2020 - Q3 2025	1,463,812	774,058	52.9%

As of January 2026. Source: U.S. Bureau of Economic Analysis.

TABLE 2.
Total U.S. FDI Outflows, 2009-2025*



Historical-cost basis. *Data through Q3 2025. Data as of January 2026. Source: U.S. Bureau of Economic Analysis.

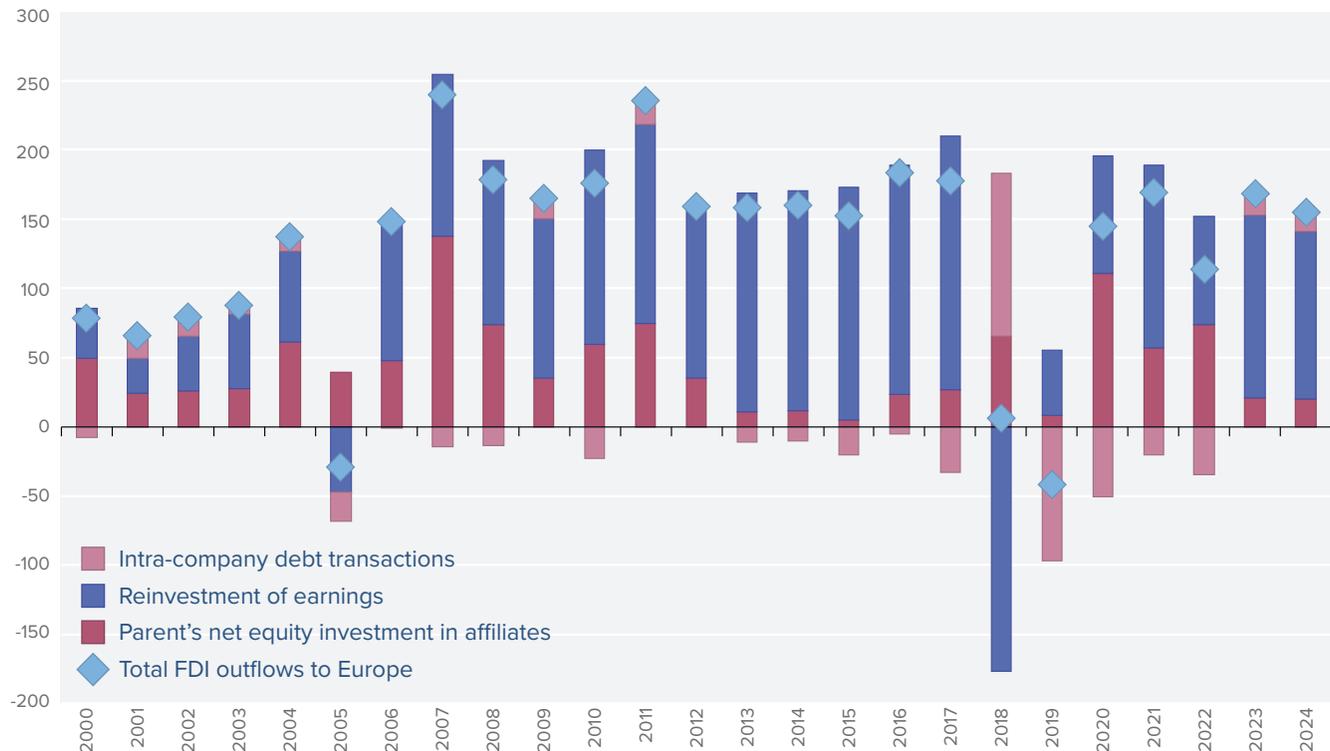
The United States is the largest single source of inward FDI into the EU, ahead of even the largest European countries.

U.S. FDI stock in the EU totaled \$2.66 trillion, 67% of total U.S. FDI in Europe of \$3.97 trillion in 2024. U.S. FDI stock in the UK totaled \$1.03 trillion, 26% of the European total. U.S. FDI stock in Switzerland of \$213 billion accounted for 5%. U.S. FDI stock in the EU was 22 times U.S. FDI stock in China, more than double that in the entire Asia-Pacific region, and 2.4 times U.S. FDI stock in USMCA partners Canada and Mexico.

As we have explained in our previous annual reports, the numbers you might see in the media about foreign direct investment usually show immediate investments, i.e. the last country from which an investment entered the destination country. According to this metric, Luxembourg was the top investor in the EU, followed, in order, by the Netherlands, Germany, the UK, Switzerland, France, and the United States. This metric is

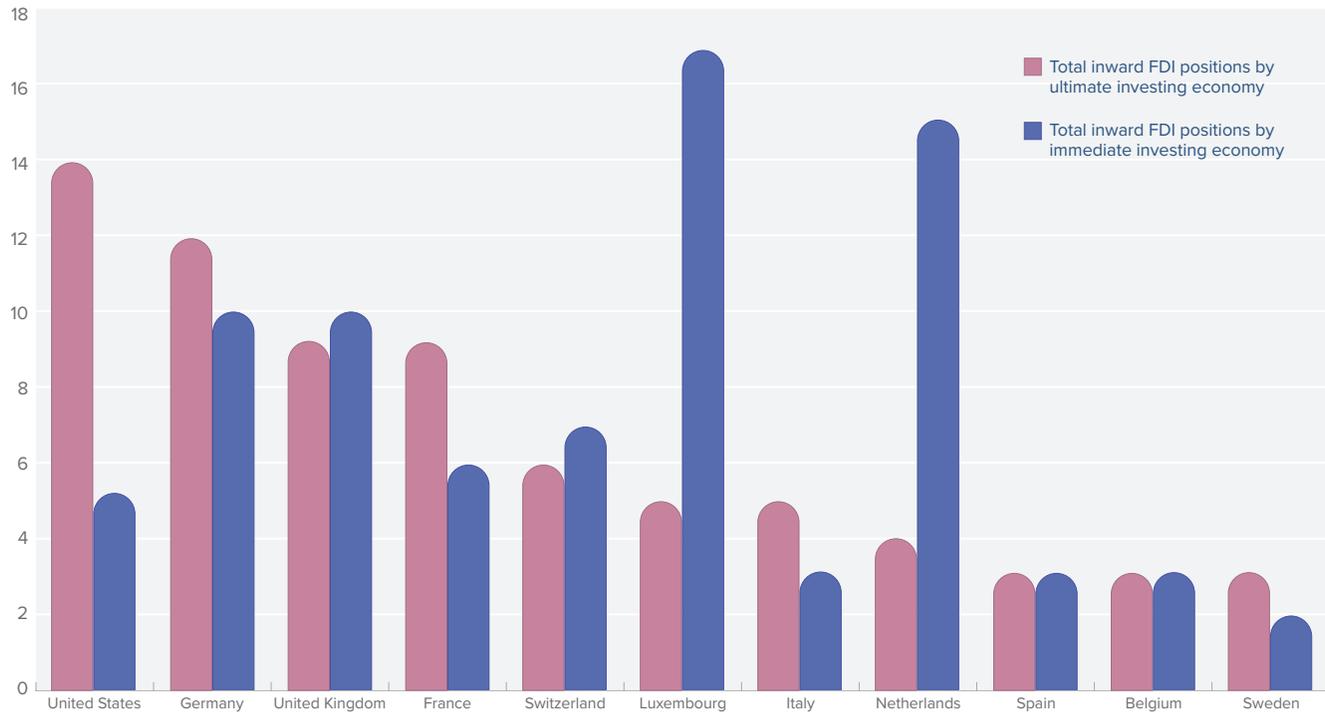
misleading, however, since Luxembourg and the Netherlands are often used as “pass-through” countries in international investment chains. In short, these figures do not necessarily reveal much about the actual owner of a foreign firm that is the original source of an investment and otherwise known as the “ultimate beneficial owner.” Tracking FDI by ultimate beneficial owner is a better indicator of where the money comes from and where it goes.

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



Data as of January 2026. 2024 data reflects authors' estimates for reinvestment of earnings, parent's net equity investment in affiliates, and intra-company debt transactions. Source: U.S. Bureau of Economic Analysis.

TABLE 4.
Foreign Direct Investment (FDI) in EU Countries* By Investing Country, 2024
(% of the total inward foreign investment in 13 reporting countries)



*Based on 13 EU member states that reported foreign direct investment by both ultimate and immediate investing economy: Austria, Czechia, Denmark, Estonia, Finland, France, Greece, Italy, Lithuania, Portugal, Romania, Spain, Sweden. Source: Eurostat.

However, European data by “ultimate beneficial owner” are scattershot, and Germany, the EU’s largest economy, does not provide this data. Within the EU, 13 countries record inward FDI by this metric. In 2024, that investment totaled \$4.38 trillion, up from \$3.53 billion in 2023. U.S. investments accounted for \$613.5 billion, 14% of the total, ahead of those from Germany (\$365.79 billion, 12%), and ahead of the UK and France, each with 9%. In short, by this metric the United States is the largest single source of inward FDI into the EU, ahead of even the largest European countries (Table 4).



EUROPEAN FDI IN THE UNITED STATES

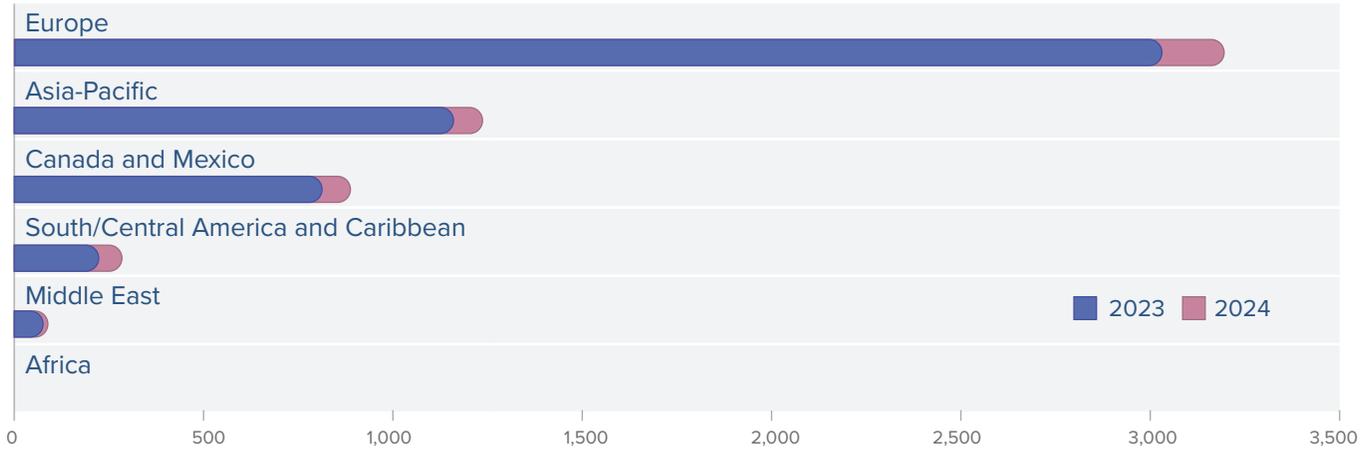
In 2024, the United States remained the single largest recipient of FDI in the world, leading in both greenfield projects and international project finance deals. Global inflows of \$279 billion represented a 20% jump over 2023.⁶

European firms are the largest source of foreign direct investment in the United States, accounting for 56% (\$3.2 trillion) of all global FDI in the U.S. in 2024, by ultimate beneficial owner, on an historical-cost basis (Table 5).

Companies from Japan (\$819 billion) and Canada (\$812 billion) were the largest investors from single countries, each with a 14% share of the total. German companies and those from the UK followed, each with a 12% share (\$667 billion). Asia-Pacific companies outside of Japan contributed 7% (\$383 billion). European investment stock was roughly 3 times more than Asian investment stock in the United States.

After Germany and the UK, the most significant European investing countries in the United States by ultimate beneficial owner in 2024 were Ireland (\$390 billion), France (\$369 billion), Switzerland (\$264 billion), and the Netherlands (\$248 billion).

TABLE 5.
Foreign Direct Investment in the United States, by Source Region (\$Billions)

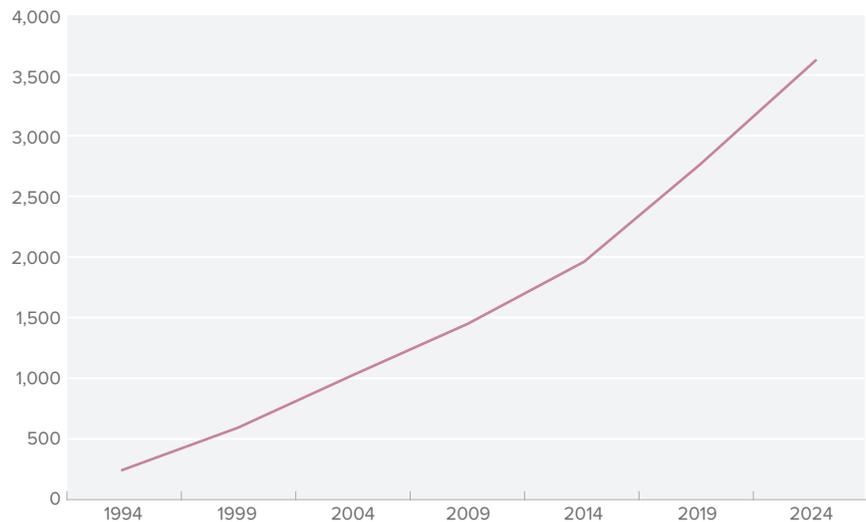


By country of ultimate beneficial owner. Source: U.S. Bureau of Economic Analysis.

European FDI in the United States has increased steadily, year after year, for more than three decades (Table 6).

Chinese FDI in the United States is meager: just 7 deals worth \$3.8 billion in 2025 and 8 deals worth \$1.6 billion in 2024. Both are far below the 2016 peak of 64 deals worth \$55.6 billion. Chinese FDI in the EU in 2024 was higher, but still modest: \$10.1 billion, more than the \$5.6 billion recorded in 2023, but far below the 2016 peak of \$42 billion. EU FDI stock in the U.S. of \$2.5 trillion in 2024 was roughly 10 times larger than EU FDI stock in China of \$251 billion.⁷

TABLE 6.
European Foreign Direct Investment in the United States (\$Billions)



Source: U.S. Bureau of Economic Analysis.

4. Trade and Investment Synergies

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

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

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

Good examples of related-party trade between the U.S. and Europe can be found in the automotive, aerospace, and pharmaceuticals industries. European carmakers like BMW, Volkswagen, and Mercedes-Benz manufacture parts and engines in Europe and ship them to their U.S.-based factories. U.S. workers then install those components into brand new cars Made in America, which the companies then export back to Europe and to markets around the world. U.S. pharmaceutical companies like Pfizer or Moderna, and European companies

such as Novartis, Sanofi, Bayer, or Roche, produce active ingredients for their products on each side of the Atlantic, which they then ship back across the Atlantic for either final production or packaging and distribution. And even though the competition between aerospace companies Boeing and Airbus is often characterized as “America vs. Europe,” each company is deeply embedded in the transatlantic economy: Boeing facilities in Europe supply parts, systems, and services important to the production of its U.S.-made aircraft, just as Airbus uses U.S. production facilities to complete its European-based jets.

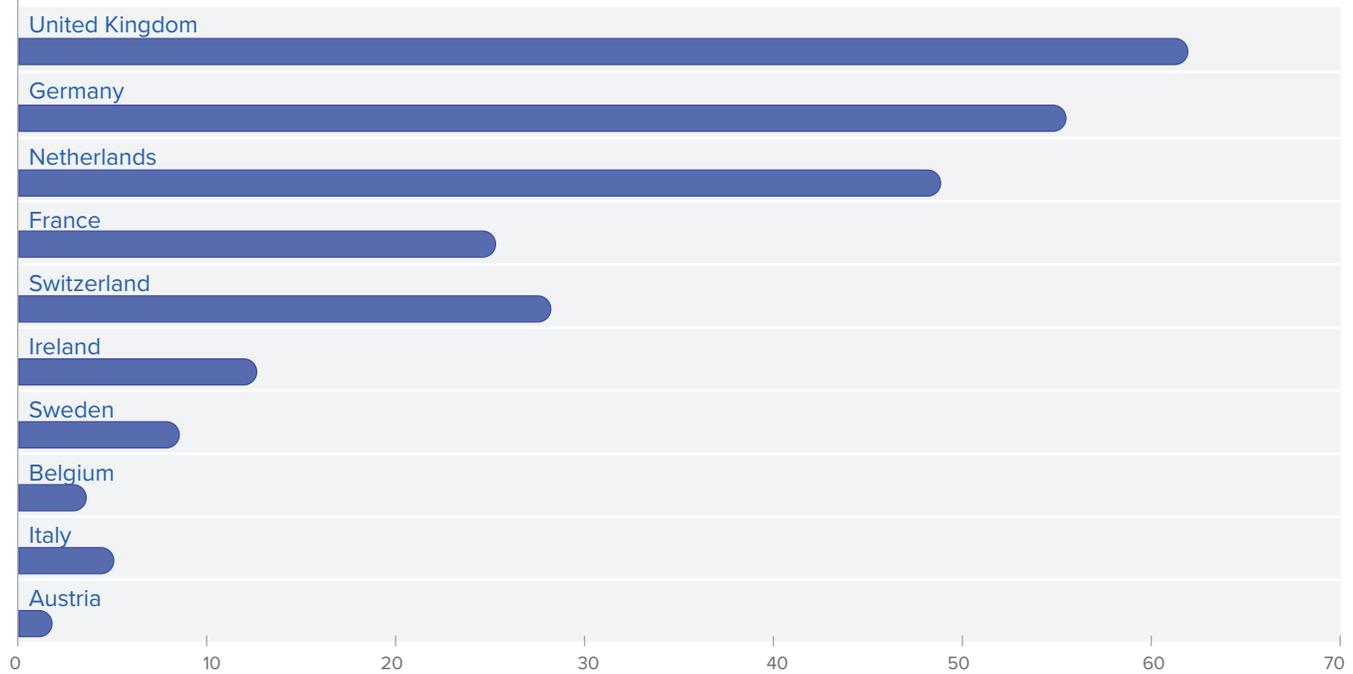
The tight linkages between European parent companies and their U.S. affiliates are reflected in the fact that nearly two-thirds (65%) of U.S. imports from the EU+UK consisted of intra-firm trade in 2024, the last year of available data. That is much higher than intra-firm imports from Asia (estimated 40%) and well above the global average (48%). The percentage was even higher in the case of Ireland (a whopping 93%), as well as Germany and the Netherlands (66% each).

TABLE 1.
Related-Party Trade, 2024

	U.S. Imports: "Related-Party Trade" (% of total)	U.S. Exports: "Related-Party Trade" (% of total)
European Union (incl. UK)	65%	40%
Germany	66%	38%
France	49%	33%
Ireland	93%	36%
Netherlands	66%	56%
UK	58%	31%

Data as of July 2025. Source: U.S. Census Bureau. https://www.census.gov/foreign-trade/Press-Release/related_party/index.html.

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



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

Foreign affiliates based in the U.S. typically account for around one-quarter of total U.S. merchandise trade exports.

Meanwhile, 40% of U.S. exports to the EU+UK in 2024 represented intra-firm trade; the level for U.S. exports to the Netherlands was much higher (56%).

European companies based in the United States generate billions of dollars in U.S. exports to the world (Table 2). UK enterprises operating in the United States accounted for over \$60 billion in U.S. exports in 2023, the last year of available data. German firms generated \$55 billion in U.S. exports and Dutch companies another \$49 billion. In other words, U.S. exports to the world are not just generated by U.S.-owned companies; European firms are major

exporters of goods and services made in the U.S.A. In any given year, foreign affiliates based in the U.S. typically account for around one-quarter of total U.S. merchandise trade exports.

U.S. companies based in Europe operate in much the same way. Table 3 depicts U.S. affiliate sales from a given country to other destinations, or how much U.S. affiliates based in other countries export from those countries to other markets around the world. Nine of the top twenty global export platforms for U.S. firms in the world are in Europe, a dynamic that reflects Europe’s intense cross-border trade and investment linkages and

the strategic way U.S. firms leverage their European supply chains. Ireland is the largest export platform for U.S. companies in the world, followed by Singapore, Switzerland, the UK, Canada, the Netherlands and Belgium.

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

TABLE 3.

Global Export Platforms for U.S. Multinationals (U.S. Affiliate Sales Abroad by Destination*, \$Millions)

Rank	1982		1990		2000		2023	
	Country	Value	Country	Value	Country	Value	Country	Value
1	United Kingdom	33,500	United Kingdom	51,350	United Kingdom	94,712	Ireland	502,163
2	Switzerland	27,712	Canada	46,933	Canada	94,296	Singapore	452,705
3	Canada	25,169	Germany	41,853	Germany	69,522	Switzerland	304,343
4	Germany	19,117	Switzerland	38,937	Netherlands	67,852	United Kingdom	258,328
5	Netherlands	15,224	Netherlands	33,285	Singapore	56,961	Canada	192,402
6	Belgium	11,924	France	24,782	Switzerland	56,562	Netherlands	173,276
7	Singapore	11,579	Belgium	21,359	Ireland	51,139	Belgium	155,582
8	France	11,255	Singapore	15,074	Mexico	37,407	Mexico	132,832
9	Indonesia	8,289	Hong Kong	9,951	France	35,797	Germany	128,371
10	Hong Kong	4,474	Italy	9,562	Belgium	32,010	China	97,776
11	Italy	3,993	Ireland	9,469	Hong Kong	22,470	Hong Kong	95,185
12	Australia	3,710	Spain	7,179	Malaysia	16,013	France	56,303
13	Ireland	2,842	Japan	7,066	Sweden	15,736	Brazil	55,299
14	United Arab Emirates	2,610	Australia	6,336	Italy	14,370	India	53,354
15	Brazil	2,325	Mexico	5,869	Spain	12,928	Other	45,438
16	Japan	2,248	Indonesia	5,431	Japan	11,845	Australia	43,328
17	Malaysia	2,046	Brazil	3,803	Australia	9,370	Malaysia	39,731
18	Panama	1,662	Norway	3,565	Brazil	8,987	Taiwan	31,600
19	Spain	1,635	Malaysia	3,559	China	7,831	Italy	29,931
20	Mexico	1,158	Nigeria	2,641	Norway	6,238	South Korea	27,467
	All Country Total	252,274	All Country Total	398,873	All Country Total	857,907	All Country Total	3,296,123

Data as of February 2026. *Destination = affiliate sales to third markets and sales to U.S. for majority-owned foreign affiliates. Source: U.S. Bureau of Economic Analysis.

5. Foreign Affiliates: Gross Product and Assets

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

Gross product is essentially the added value that European economies gain every year from the output of U.S. companies operating in their countries, and how much the United States gains from European companies based in America. A look at affiliate assets, in turn, tells us what size footprint U.S. companies have in Europe and European companies have in the United States, and how those footprints compare to their assets in other parts of the world. It reflects the relative importance a company assigns to a country hosting

its affiliates. Both metrics underscore the deep economic ties that bind Europe and America.



GROSS PRODUCT OF U.S. AFFILIATES IN EUROPE

The total output of U.S. company affiliates in Europe (estimated \$835 billion) and of European company affiliates in the United States (estimated \$900 billion) in 2024 was greater than the total gross domestic product of most countries. Combined transatlantic affiliate output totaled an estimated \$1.75 trillion in 2024 – larger than the GDP of Spain, Indonesia, or Türkiye.

On a global basis, the aggregate output of U.S. foreign affiliates was around \$1.65 trillion in 2023, with Europe (broadly defined) accounting for 47% of the global total. According to the latest figures from the BEA, U.S. affiliate output

of \$782 billion in Europe broadly defined was 1.7 times larger than U.S. affiliate output in the Asia-Pacific region of \$459 billion in 2023. U.S. affiliate output in the EU of \$494 billion (30% of the global total) was 7% larger (Table 1). U.S. affiliate output in the UK was \$198 billion, 12% of the global total.



GROSS PRODUCT OF EUROPEAN AFFILIATES IN THE UNITED STATES

According to the latest available data (2023), European affiliates accounted for 60% (EU affiliates 39%) of the \$1.47 trillion that foreign affiliates of foreign multinationals contributed to total U.S. GDP, 3 times more than the output of Asia-Pacific firms in the United States. EU affiliates accounted for 39%, double the output of Asia-Pacific firms based in the United States (Table 2).



TOTAL OUTPUT OF FOREIGN AFFILIATES (est. 2024)

The U.S. in Europe:
\$835 billion

Europe in the U.S.:
\$900 billion

TABLE 1.

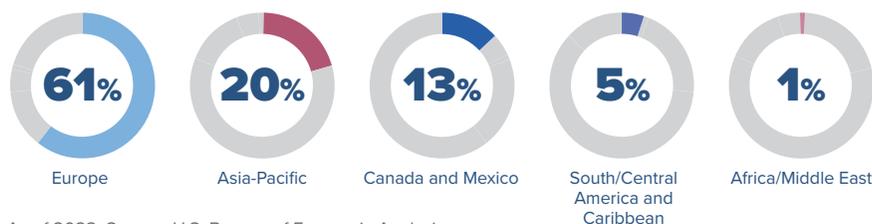
Gross Product of U.S. Foreign Affiliates, by Region



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

TABLE 2.

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



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

British, Japanese, and German firms are the largest foreign affiliate producers in the United States. In 2023 British firms' output in the U.S. topped \$212 billion, 14% of all foreign affiliate output and 24% of all European affiliates producing in the United States. Japanese companies' output of \$187 billion represented 13% of the global total. That equates to roughly 26% of the European total. German affiliate output totaled \$179 billion, 12% of the global total and 20% of the European total.

FDI from China has dropped sharply over the past few years due to U.S.-Sino tensions. Chinese affiliate output in the U.S. totaled just \$19 billion in 2023, less than that of Sweden (\$29.1 billion) or Spain (\$19.2 billion).



ASSETS OF U.S. AFFILIATES IN EUROPE

U.S. foreign assets in Europe totaled a staggering \$18.6 trillion in 2023, according to the latest figures from the BEA. That represents 64% of corporate America's global footprint based on foreign assets (Table 3). The EU accounted for 36%, the UK for 23%, and Switzerland for 4%. For 2024, we estimate that U.S. foreign assets in Europe rose 5% to over \$19.5 trillion.

The UK accounted for 35% (\$6.6 trillion) of U.S. assets in Europe in 2023. U.S. assets in the UK were more than U.S. assets in the Asia-Pacific, Middle East and Africa combined. U.S. assets in the Netherlands (\$3.3 trillion) were the second largest in Europe, reflecting the strategic role the country plays for U.S. firms looking to export to the rest of Europe. More than half of U.S. affiliate sales in the Netherlands are for export, notably within the EU. U.S. assets in the Netherlands were more than U.S. assets throughout South/Central America and the Caribbean.

America's asset footprint in Germany topped \$1.34 trillion in 2023, slightly more than its asset base in Canada of \$1.33 trillion. U.S. assets in Poland, the Czech Republic, and Hungary (\$249 billion) were about the same

TABLE 3.

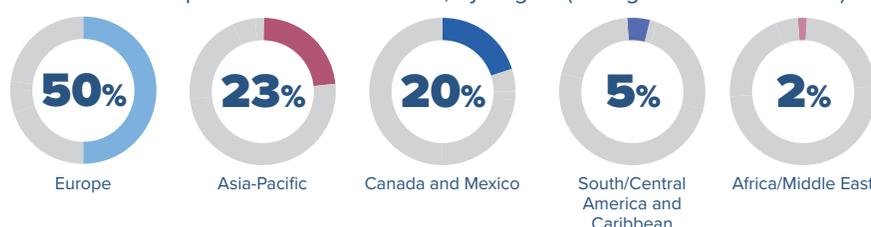
The Global Footprint of Corporate America, by Region (Foreign Assets)



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

TABLE 4.

The World's Footprint in the United States, by Region (Foreign Assets in the U.S.)



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

as U.S. assets in India (\$252 billion). America's assets in Ireland of \$1.9 trillion in 2023 were 4 times higher than its assets in China of \$500 billion.



ASSETS OF EUROPEAN AFFILIATES IN THE UNITED STATES

European companies continue to expand their asset base in the United States, by far their largest anywhere. Total assets of European affiliates in the United States were valued at \$9.4 trillion in 2024, by our estimation. UK firms ranked first, followed by German, French, and Swiss companies. In 2023, the last year of available data, European assets in the U.S. of \$8.9 trillion accounted for half of all foreign-owned assets in the United States (Table 4). EU assets accounted for 31% and those from the UK and Switzerland represented another 17% of the total. In contrast, companies from the Asia-Pacific region accounted for 23%, and firms from Canada and Mexico another 20%, of the corporate world's footprint in the United States.

6 Foreign Affiliates: Sales and Income

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

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



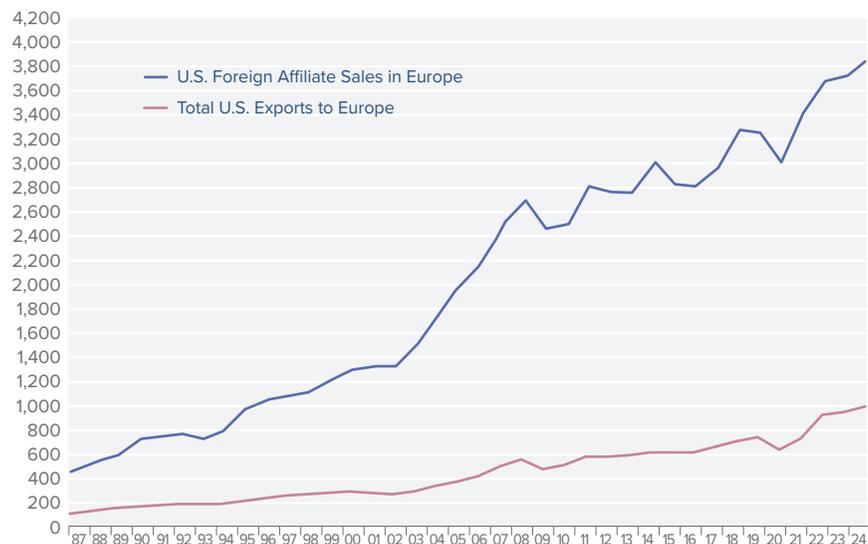
U.S. FOREIGN AFFILIATE SALES IN EUROPE

U.S. firms prefer to sell their goods and services close to their customers in foreign markets, rather than to send them across the oceans. U.S. majority-owned foreign affiliate sales of goods and services globally of \$8.04 trillion dwarfed total U.S. exports of goods and services of \$3.1 trillion in 2023, the last available year of comparative data. The gap underscores how corporate America does business globally. It is a further

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

TABLE 1.

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



Majority-owned non-bank affiliates data: 1987 - 2008. Majority-owned bank and non-bank affiliates: 2009 - 2024. Foreign Affiliate Sales: Estimates for 2024. Source: U.S. Bureau of Economic Analysis.

example of why trade is a misleading benchmark of international commerce (Table 1).

Sales of U.S. affiliates in Europe totaling \$3.7 trillion in 2023 were 4 times more than U.S. exports of goods and services to Europe of \$946 billion. Sales of U.S. affiliates in the EU of \$2.3 trillion were 3.2 times more than U.S. exports of goods and services to the EU of \$708 billion.

AFFILIATE SALES VS. TRADE

(est. 2024)

U.S. affiliate sales in Europe (\$3.9 tn):
→ 4x greater
 than U.S. exports to Europe (\$998 bn)

European affiliate sales in the U.S. (\$3.5 tn):
→ 3x greater
 than European exports to the U.S. (\$1.1 tn)

Because U.S. investment roots are the deepest in Europe, the continent accounts for the bulk of U.S. foreign sales. Of the \$8.1 trillion in U.S. global affiliate sales in 2023, 47% was posted in Europe, almost all in the EU+UK+Switzerland (\$3.6 trillion). U.S. foreign affiliate sales in the EU of \$2.13 trillion were roughly equal to U.S. foreign affiliate sales in the Asia-Pacific region of \$2.36 trillion. U.S. foreign affiliate sales in the UK and Switzerland of \$1.30 trillion were slightly more than equivalent U.S. sales in USMCA partners Canada and Mexico of \$1.16 trillion (Table 2).



EUROPEAN FOREIGN AFFILIATE SALES IN THE UNITED STATES

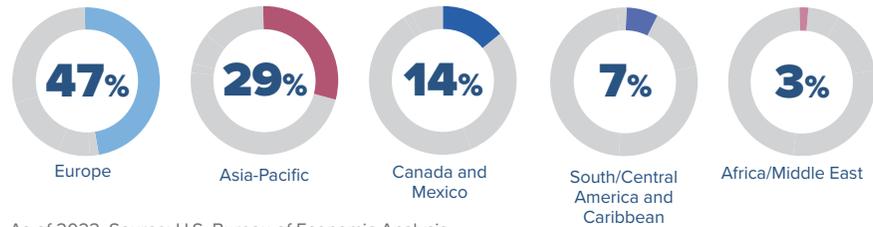
Sales of European affiliates in the U.S. totaled \$3.4 trillion in 2023, triple European exports of goods and services to the U.S. of \$1 trillion. Affiliate sales of EU companies in the U.S. of \$2.3 trillion were also triple EU exports of goods and services to the U.S. of \$768 billion.

We estimate that European affiliate sales in the United States in 2024 totaled \$3.5 trillion, more than triple European exports of goods and services to the United States of \$1.1 trillion (Table 3).

By country, sales of German (\$721 billion) and British (\$685 billion) firms were the largest among European affiliates in 2023. Sales by U.S.-based affiliates of German companies were 3.5 times more than German goods and services exports to the United States of \$205 billion. Sales by UK companies based in the United States were 4.6 times more than UK goods and services exports to the U.S. of \$150 billion. For virtually all countries in Europe, foreign affiliate sales in the United States are easily more valuable than their exports to the United States.

TABLE 2.

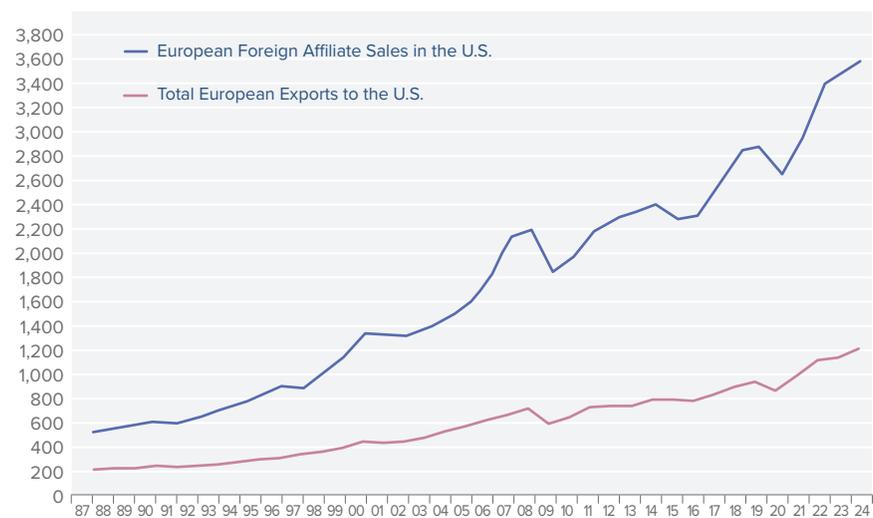
Share of Global Sales by Foreign-Based Affiliates of U.S. Companies, by Region



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

TABLE 3.

Sales of European Affiliates in the United States vs. European Exports to the U.S. (\$Billions)



Majority-owned non-bank affiliates: 1987 - 2006. Majority-owned bank and non-bank affiliates: 2007 - 2024. Foreign Affiliate Sales: Estimates for 2024. Source: U.S. Bureau of Economic Analysis

Of the \$6.25 trillion in sales registered by foreign affiliates in the United States in 2023, 54% (\$3.4 trillion) was posted by European firms, almost all from the EU+UK+Switzerland (\$3.35 trillion). Sales of EU companies with operations in the United States of \$2.33 trillion were larger than sales of U.S.-based affiliates of Asian, Canadian and Mexican companies combined (\$2.32 trillion). Sales of

UK affiliates in the U.S. (\$684 billion) exceeded sales by the U.S.-based affiliates of Canadian and Mexican companies (\$640 billion) (Table 4).

The importance of affiliate sales over trade flows is particularly apparent if one looks at services. Transatlantic sales of services via foreign affiliates are much larger than transatlantic trade

TABLE 4.

Share of U.S. Sales by U.S.-Based Affiliates of Non-U.S. Companies, by Region



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

Transatlantic sales of services via foreign affiliates are much larger than transatlantic trade in services.

in services. In 2023, the last year of full data, U.S. services to foreign markets via trade totaled \$1 trillion; total services sales provided by U.S. affiliates abroad were double that amount (\$2.2 trillion). Similarly, services supplied to U.S. persons by foreign-based companies via trade (\$762 billion) were well below those of affiliates (\$1.6 trillion). Key services provided by affiliates range from wholesale trade, finance and insurance to business services, retail trade and real estate.

Sales by EU-based affiliates of U.S. companies of \$750 billion in 2023 were almost triple U.S. exports of services to the EU of \$263 billion. Sales by U.S.-based affiliates of EU companies of

\$584 billion were also triple EU exports of services to the U.S. of \$189 billion.

The United Kingdom was the top country in the world where U.S. affiliates supplied services. The UK was followed by Ireland, Canada, Singapore and Germany. U.S. affiliate sales of services in the UK of \$365 billion were 4 times larger than U.S. exports of services to the UK (\$91 billion). U.S. affiliate sales of services in Germany of \$110 billion were 2.5 times larger than U.S. services exports to Germany (\$43 billion).

German companies based in the United States were the single largest foreign supplier of services to Americans, followed by the UK, Canada, Japan, and France. German affiliate sales of services

in the U.S. of \$227 billion were almost 5 times larger than German services exports of \$46 billion. UK affiliate sales of services in the U.S. of \$201 billion were 2.4 times larger than UK services exports to the United States (\$85 billion).



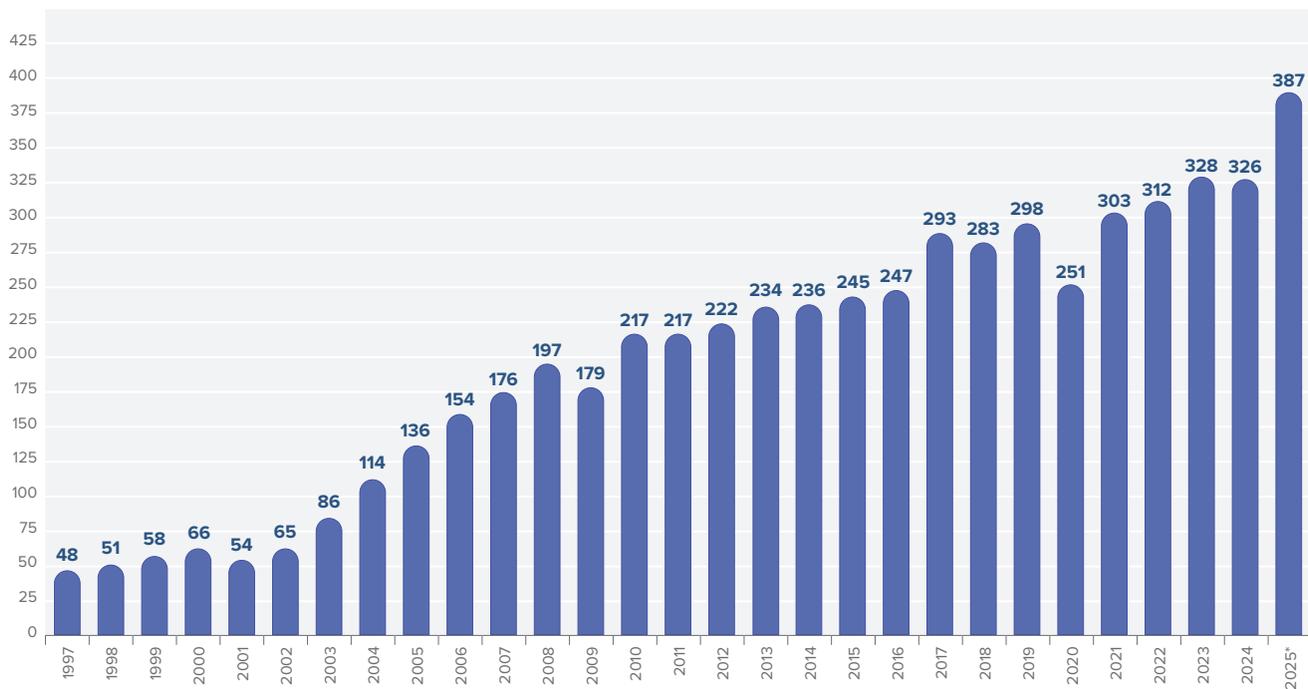
FOREIGN AFFILIATE INCOME

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

Europe remains by far the most profitable region in the world for U.S. companies. In 2025 we estimate that U.S. affiliate income in Europe jumped to an all-time high of \$387 billion, a full 19% boost from the \$326 billion U.S. companies earned in Europe in 2024 (Table 5).

TABLE 5.

U.S. Earnings in Europe Hit a New High (U.S. Foreign Affiliate Income Earned in Europe, \$Billions)



*Data for 2025 is annualized using 3 quarters of 2025 data. Source: U.S. Bureau of Economic Analysis.



FOREIGN AFFILIATE EARNINGS (EST. 2025)

U.S. in Europe:
\$235 billion

Europe in the U.S.:
\$195 billion

In 2023, Europe accounted for 54% (\$326 billion) of U.S. foreign affiliate earnings worldwide (\$602 billion). U.S. affiliate earnings in the EU of \$235 billion accounted for 39%, and those in the UK of \$66 billion for another 11% of the global total. The Asia-Pacific region accounted for only 22% (\$133 billion) of U.S. foreign affiliate income around the world; USMCA partners Canada and Mexico accounted for 8% (\$48 billion) (Table 6).

The United States remains the most important market in the world in terms of earnings for many European firms. Whether Swiss pharmaceutical corporations, German auto manufacturers, or British services providers, European affiliate earnings are significantly higher today than they were at the start of the century. After hitting a record high of \$204 billion in 2024, we estimate that European affiliate income in the United States dipped to \$195 billion – the 2nd highest ever – in 2025 (Table 7). Solid demand in the U.S. should underpin another annual rise in European affiliate earnings in the U.S. in 2026.

European firms profit the most from their engagement in the United States. European companies accounted for 63% of the \$311 billion earned by global companies operating in the United States in 2023. 41% of total global earnings in the U.S. went to EU companies (\$123 billion), another 14% to UK firms (\$44 billion), 6% (\$19 billion) to Swiss companies, and an additional 2% to enterprises from the rest of Europe. 17% of the earnings went to Asia-Pacific firms (\$53 billion) and 15% to those from Canada and Mexico (\$46 billion) (Table 8).

TABLE 6.

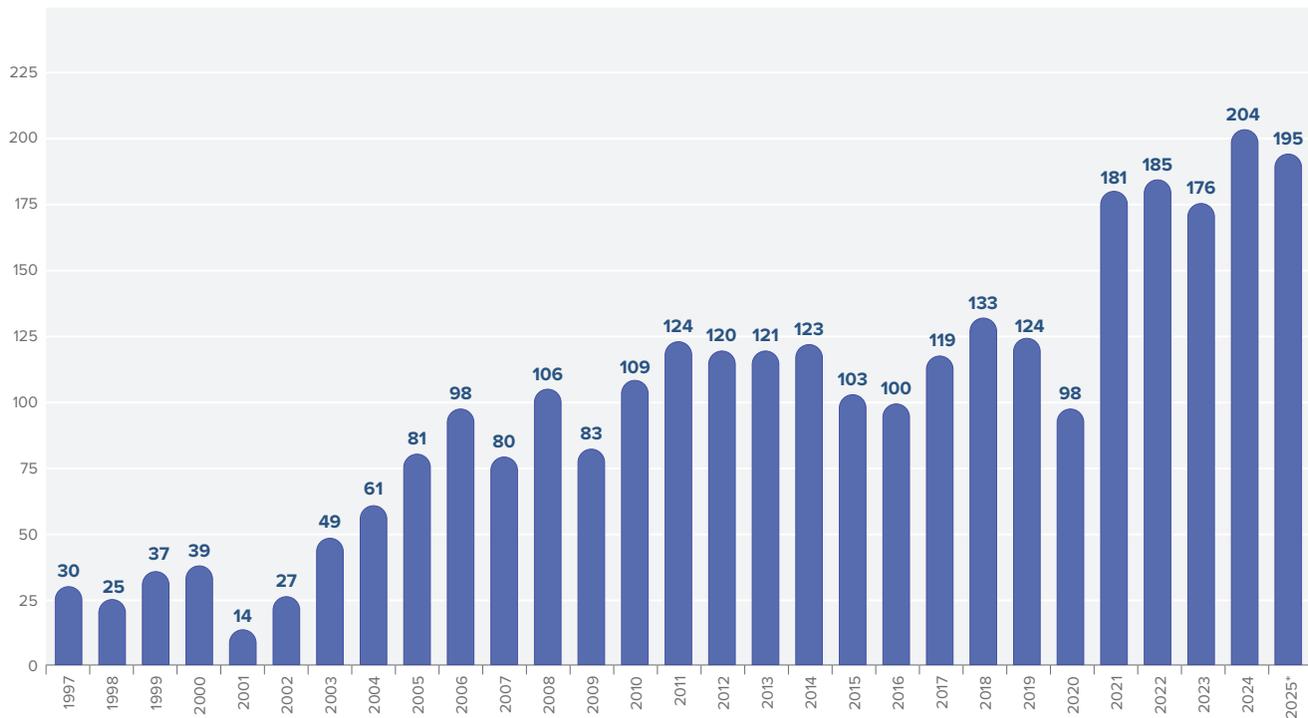
U.S. Earnings Around the World, by Region (Foreign Affiliate Income, \$Billions)



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

TABLE 7.

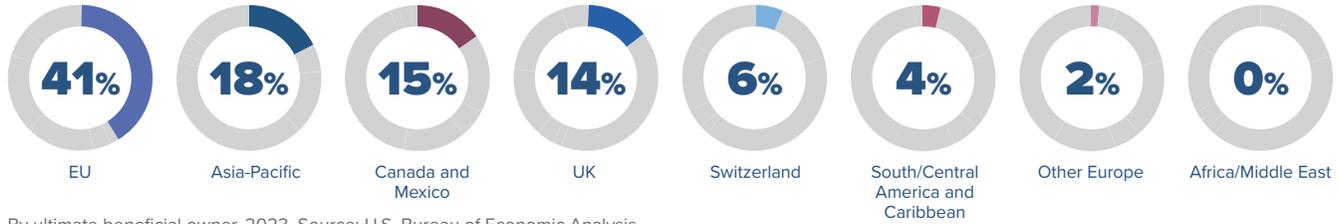
European Affiliate Earnings in the U.S. (Foreign Affiliate Income Earned in the U.S., \$Billions)



*Data for 2025 is annualized using 3 quarters of 2025 data. Source: U.S. Bureau of Economic Analysis.

TABLE 8.

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



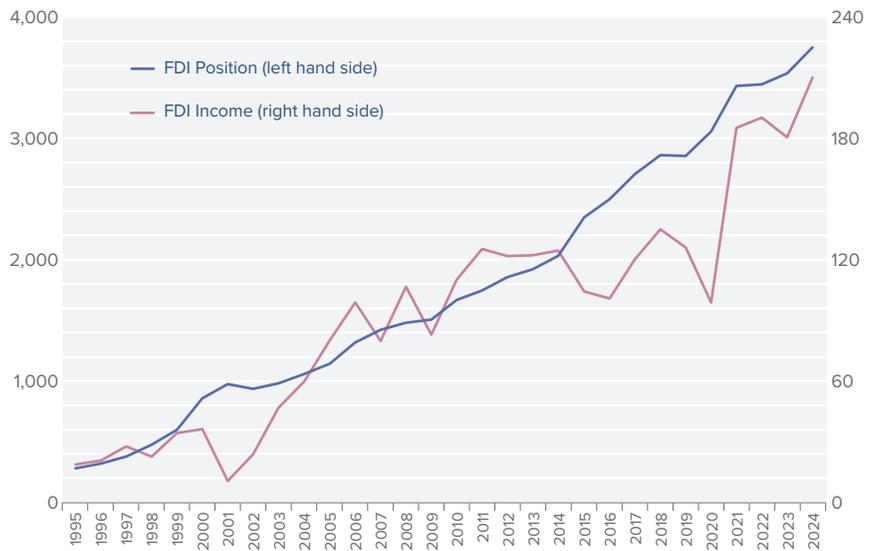
By ultimate beneficial owner, 2023. Source: U.S. Bureau of Economic Analysis.

Foreign affiliate income is a further example of why investment flows drive the transatlantic economy. Table 9 highlights this connection. The two metrics are highly correlated: the greater the earnings, the greater the likelihood of more capital investment, and the more investment, the greater the upside for potential earnings and affiliate income. What’s more, higher earnings in the United States have allowed European companies to be more successful back home in Europe – including by expanding their operations and hiring more workers. That’s our next tale – transatlantic jobs.

The United States remains the most important market in the world in terms of earnings for many European firms.

TABLE 9.

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



Source: U.S. Bureau of Economic Analysis.

7. Jobs

We estimate that more than 16 million European and American workers owe their livelihoods to a healthy transatlantic economy. These numbers include both direct and indirect employment related to investment and trade.⁸ European firms are by far the most important foreign source of jobs in the United States, and U.S. companies are by far the most important non-European source of jobs in Europe.

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

TABLE 1.

Transatlantic Jobs (Thousands of Employees, 2024*)

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

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

U.S. and European foreign affiliates are a major source of employment for all 50 U.S. states and for countries all across Europe. The transatlantic workforce directly employed by U.S. and European affiliates totaled 9.62 million workers in 2023, the last year of available data. We estimate that this figure rose to 9.9 million in 2024. These numbers do not include jobs supported by transatlantic trade flows, nor do they account for indirect employment effects for distributors, suppliers, and nonequity arrangements such as strategic alliances, joint ventures, and other arrangements including strategic alliances and joint ventures. We estimate that those additional commercial activities supported more than 6 million additional jobs, bringing the total transatlantic workforce to more than 16 million people.



U.S. AFFILIATE EMPLOYMENT IN EUROPE

Since the start of this century, U.S. affiliates have added roughly 1 million more European workers to their payrolls, bringing the total to 4.43 million in 2023, the last year of complete data. That’s a 21% increase. We estimate that U.S. foreign affiliates in Europe boosted their European workforce to 4.56 million in 2024. 63% of those workers – 2.87 million – were in the European Union.

As U.S. companies expand their worldwide operations, they are hiring workers outside of Europe at a faster pace than within Europe. This means that although absolute European employment numbers are up, Europe’s share of U.S. affiliate employment globally is down. U.S. majority-owned affiliates employed 14 million workers in 2023. 32% worked in Europe (20% in the EU), compared to 41% at the start of the century. That said, with U.S. unemployment currently hovering around 4%, U.S. firms remain dependent on European workers to drive and grow their businesses.



U.S. FOREIGN AFFILIATE EMPLOYMENT IN EUROPE (2024 estimates)

4.6 million workers

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

5.3 million workers

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

U.S. affiliates employ hundreds of thousands of manufacturing workers in Europe. Roughly one-third of all manufacturing workers on the payrolls of U.S. affiliates abroad were based in Europe in 2023. U.S. affiliate employment in manufacturing in Europe totaled 1.7 million in 2023, a modest decline from 1.9 million in 2000. The key U.S. employers are transportation equipment and chemicals companies. However, the overall balance between manufacturing and services jobs is shifting toward services. Services activities accounted for roughly 62% of total U.S. foreign affiliate employment in Europe in 2023. Wholesale employment was among the largest sources of services-related employment, which includes jobs in logistics, trade, insurance, and other related functions.

Most employees of U.S. operations in Europe are based in the United Kingdom, Germany and France. U.S. affiliates in Europe directly employed 1.34 million people in the UK, 592,000 in Germany, and 481,000 in France in 2023. Eight of every ten U.S. affiliate employees in the UK work in services (1.06 million). The U.S. affiliate manufacturing workforce in the UK fell from 431,000 in 2000 to 276,000 in 2023. U.S. affiliate jobs in Germany skew the other direction: 55% (323,000) of German employees of U.S. companies work in manufacturing, 45% (269,000) in services. Two-thirds of French employees working for U.S. companies are in services (322,000). One-third, or 159,000, are in manufacturing – a decline from 249,000 in 2000.

The country composition of U.S. affiliate employment continues to evolve, as firms adjust their supply chains to take advantage of the European Single Market and respond to external shocks. Poland has been a significant winner: 234,000 Poles worked for U.S. affiliates in Poland in 2023. That was more than U.S. affiliate employment in Spain of 195,000 and close to U.S. affiliate employment in Italy of 242,000. Because U.S. affiliate employment in manufacturing in Poland has tripled in the past two decades, the manufacturing-services employment balance in Poland resembles that of Germany: 59% (137,000) of Polish employees of U.S. companies work in manufacturing, while 41% (97,000) work in services. Ireland offers a contrast: of the 172,800 Irish workers employed by U.S. foreign affiliates, 62% (107,000) were in the services sector, compared to only 38% (65,500) in manufacturing.



EUROPEAN AFFILIATE EMPLOYMENT IN THE UNITED STATES

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

UK firms were the largest sources of onshored jobs in 23 U.S. states in 2023. Canadian companies led in 12 states, Japanese enterprises in 10 states, and German companies in 3 states. French and Dutch firms each led in 2 states.

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

TABLE 2.

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

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

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

8 Innovation

International flows of research and development (R&D) and of human talent have become critical to knowledge economies like the United States and Europe. Many firms now invest as much in intangible assets related to knowledge flows as they invest in traditional capital like machinery, equipment, and buildings.

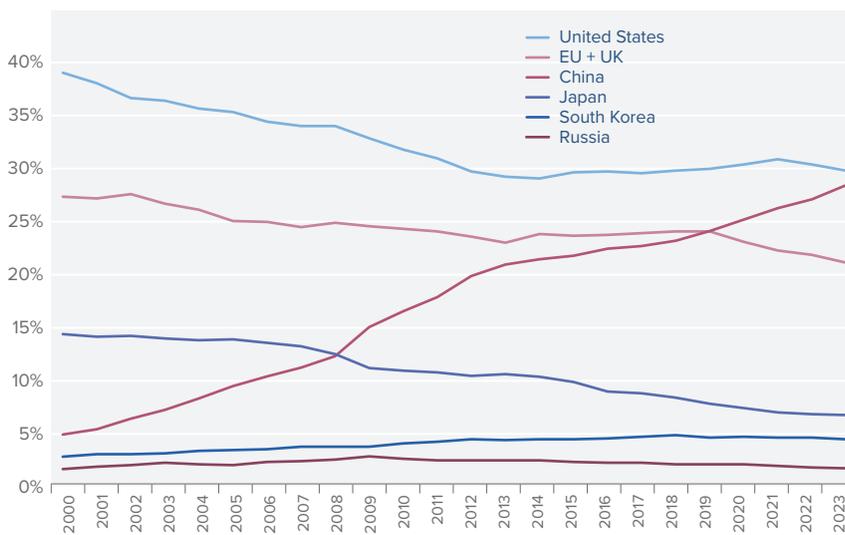
A global race is underway in the key technologies of the future, including artificial intelligence (AI), quantum computing, biotechnology, clean and renewable energy, cybersecurity, and space. The competitive pursuit of each domain has been driven by national security concerns and economic factors that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

The U.S. vs. China narrative tells us nothing about the degree to which each country’s innovative power may derive in part from the flows of intellectual capital it sustains with other countries.

Although the race is often characterized as one largely between the United States and China, Europe is a key player in many of these technologies. EU+UK-based organizations accounted for more than one-fifth of total global R&D in 2022 in purchasing-power parity terms. That lagged the share of the United States and China but exceeded the share of Japan and South Korea. Moreover, the

U.S. vs. China narrative implies that each country is a self-contained juggernaut. It tells us nothing about the degree to which each country’s innovative power may derive in part from the flows of intellectual capital it sustains with other countries. A closer look not only underscores the importance of those flows, it reveals that the tightest innovation links are between the United States and its European partners.

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



R&D share calculated in terms of current purchasing-power parity dollars. Global R&D is a sum of the OECD countries plus Argentina, China, Russia, Singapore, South Africa, Chinese Taipei and Romania. *2023 authors' estimate for the following countries: Russia, Singapore, South Africa, & UK Data as of January 2026. Source: OECD.



RESEARCH AND DEVELOPMENT (R&D) OF FOREIGN AFFILIATES

R&D has never been more important to security, to growth, and to the transatlantic economy. Although governments and corporations are the main drivers of R&D spending, foreign affiliates of multinationals are also significant contributors. Affiliate R&D continues to grow in importance as firms seek to share development costs, spread risks, and tap into the intellectual capital of other countries, notably those across the North Atlantic. Alliances, cross-licensing of intellectual property, mergers and acquisitions, and other forms of cooperation have become the transatlantic norm. The digital economy has become a powerful engine of greater technological innovation and collaboration across the pond – more on that in the next section. Developing new products and services, creating new processes, and driving more innovation – all these activities result from more collaboration between U.S. and European scientists, entrepreneurs, and larger enterprises.



FOREIGN AFFILIATE R&D SPENDING (2023)

U.S. in Europe:
\$43.1 billion

Europe in the U.S.:
\$61.2 billion



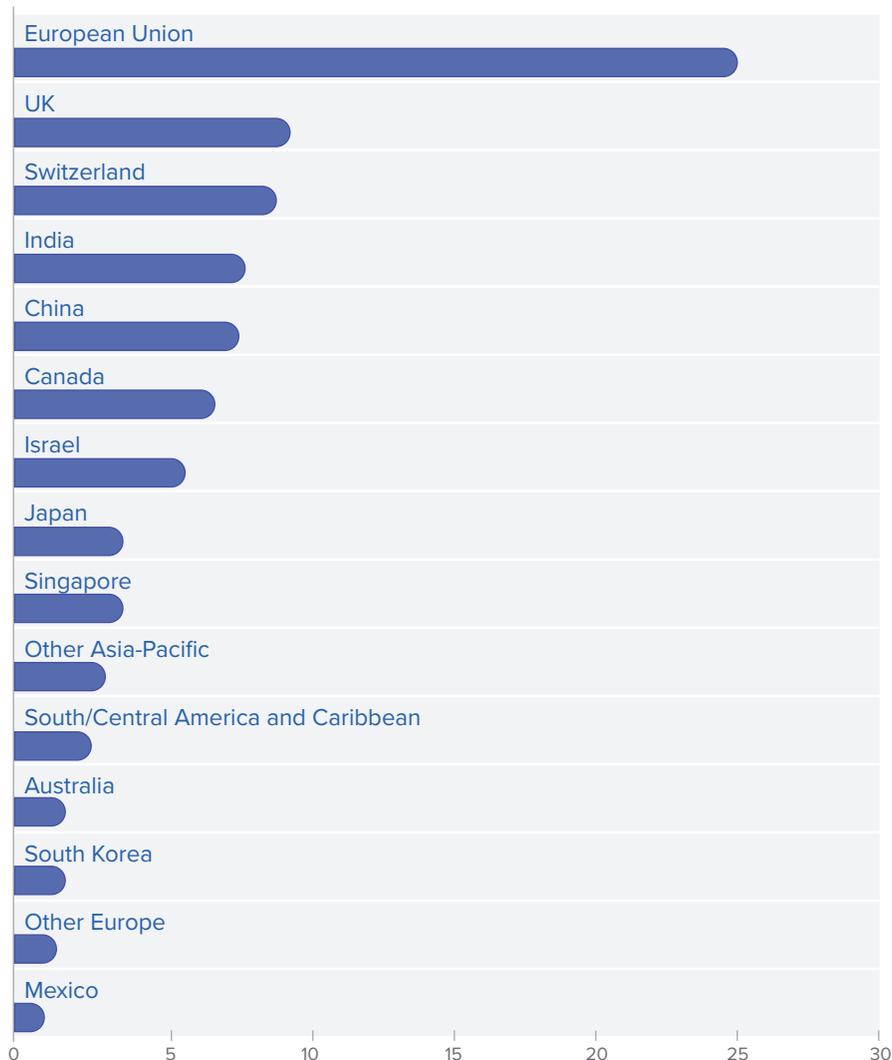
R&D EXPENDITURES BY U.S. AFFILIATES IN EUROPE VS. THE WORLD

Bilateral U.S.-European flows in R&D are the most intense between any two regions in the world. In 2023, the last year of available data, U.S. affiliates spent \$43.1 billion on R&D in Europe, including \$25 billion in the EU. U.S. R&D outlays were the greatest

in the UK (\$8.7 billion), Switzerland (\$8.5 billion), Germany (\$6.8 billion), Ireland (\$5.6 billion), Belgium (\$2.7 billion), and France (\$2.2 billion). These six countries accounted for 80% of U.S. spending on R&D in Europe in 2023.

Europe accounted for roughly 53% of the \$81.7 billion in global R&D spending made by U.S. affiliates worldwide in 2023. The EU accounted for 31%, the UK for 10.5%, and Switzerland for 10.4% (Table 2).

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



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



R&D EXPENDITURES BY EUROPEAN AFFILIATES IN THE UNITED STATES

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

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

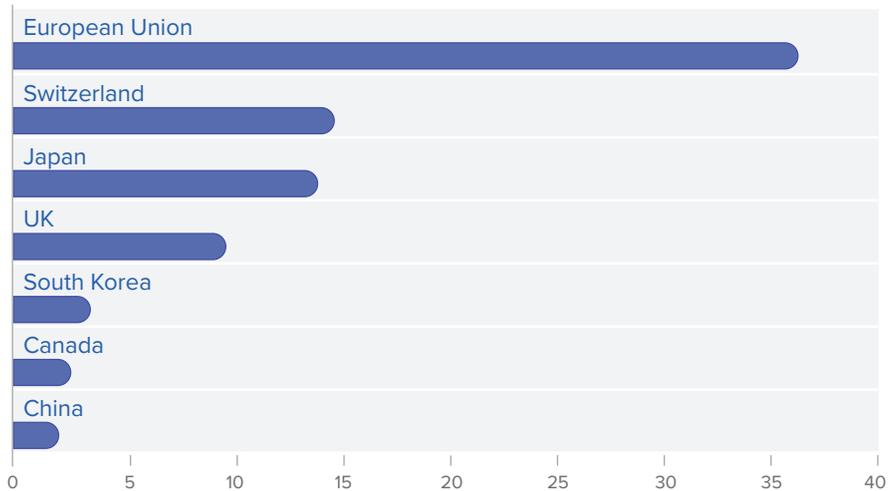
R&D spending by all foreign affiliates in the United States totaled \$87.8 billion in 2023. European affiliates’ spending amounted to \$61.2 billion, or 70% of the total. Firms from the EU spent \$36.5 billion (42%). Swiss firms were the single largest source of foreign affiliate R&D spending in the U.S., accounting for \$14.7 billion (24%) of total European R&D. German firms ranked second, with \$12.3 billion (20%), followed by firms from the UK (\$9.6 billion, 16%) and Ireland (\$5.9 billion, 10%).

R&D performed by affiliates of foreign companies accounts for roughly 15% of total R&D conducted by all businesses in the United States.

This cross-fertilization of intellectual capital is one reason why Europe and the United States remain global innovation leaders. This dynamic transatlantic innovation ecosystem is growing in

importance as the race for future technologies accelerates. Innovation, in turn, is being powered by the digital revolution – our next topic.

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



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

9. Digital Commerce and Connectivity

The digital transformation of the global economy is accelerating as rapid developments in artificial intelligence (AI) reshape industries, drive innovation, and redefine how value is created. The digital economy is expected to generate more than two-thirds of new value creation over the next decade. And according to the WTO, AI could expand global trade substantially by 2040, with increases of up to 41% in digitally deliverable services, 32% in overall services, and 24% in manufacturing.⁹

This year we focus on transatlantic connectivity led by digital trade, investment, and subsea digital networks.

Economists and governments have struggled to devise comparable metrics to measure digital commerce. With that in mind, we present several ways to understand the transatlantic digital economy. These metrics are not mutually exclusive; they are better understood as different lenses through which one can appreciate the importance of transatlantic digital connections.



DIGITALLY DELIVERABLE SERVICES

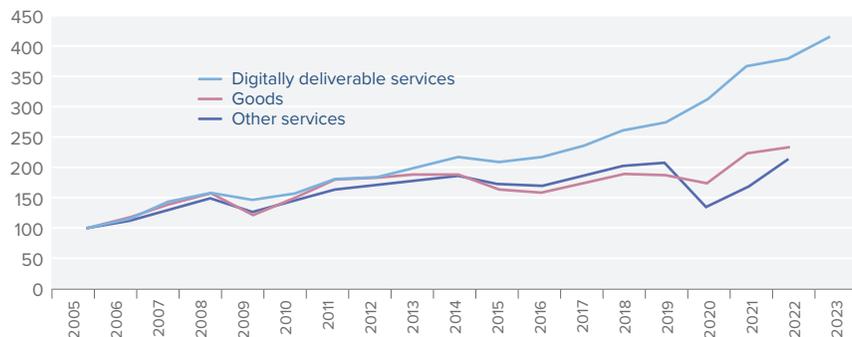
One lens through which to understand the full scope of digital trade is that of “digitally deliverable services.” These are services that could have been, but not necessarily were, traded digitally. It is thus an expansive definition but one which offers a rough indication of the potential for digital trade.¹¹ Digitally deliverable services are the fastest growing segment of international trade, outpacing goods and other services (Table 1).

The EU and the U.S. are each other’s top trading partner in digitally deliverable services.

The EU and the U.S. are each other’s top trading partner in digitally deliverable services.

These changes will be particularly important for the transatlantic digital economy, which is the most deeply intertwined on the planet. In our previous annual studies, we have offered greater detail on generative AI, the platform economy, the transatlantic infrastructure of subsea cables, digital opportunities for small- and medium-sized enterprises, the evolution of 3-D printing, the metaverse, digital twinning, the influencer economy, digital finance, and the promise of the connected factory. Each of these developments remains significant.¹⁰

TABLE 1. Digitally-Delivered Services Are Growing Faster Than Trade in Goods and Other Services (World, Index=100 in 2005)



Source: OECD, “Deriving experimental estimates of digital trade,” November 2025, <https://www.imf.org/-/media/files/news/seminars/2025/13th-stats-forum/session-3-annabelle-mourougane-deriving-experimental-estimates-of-digital-trade-oecd-preliminary.pdf>.

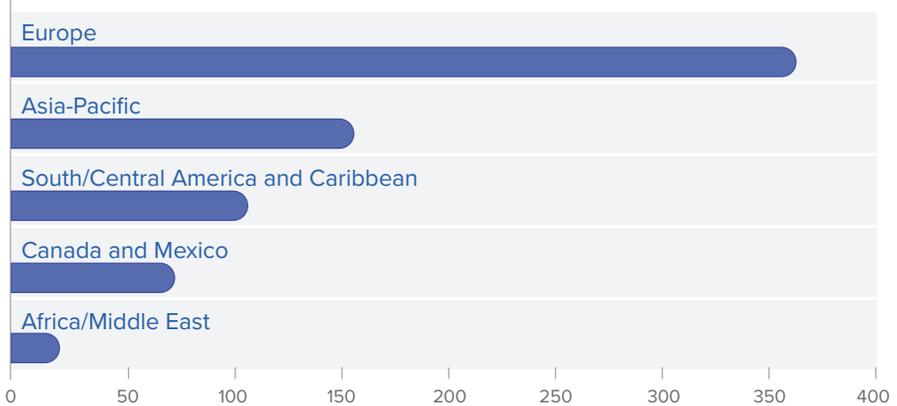
In 2024, the U.S. exported \$729.6 billion in digitally deliverable services to the world and imported \$447.6 billion. The result: a digitally deliverable services trade surplus of \$282 billion. On a country-by-country basis, the UK was the U.S.’ top overall trading partner in digitally deliverable services.¹²

In 2024 the United States exported \$361 billion in digitally deliverable services to Europe, which accounted for 49.5% of all U.S. digitally deliverable exports to the world, 2.3 times more than U.S. exports to the entire Asia-Pacific region (\$160 billion), and more than combined U.S. exports of digitally deliverable services to the Asia-Pacific, Latin America and other Western Hemisphere, Africa and the Middle East (Table 2).

Close to half (44.7%) of the EU’s trade in digitally deliverable services takes place within the EU itself. The United States accounts for one-third of the bloc’s extra-EU trade in such services, making it the EU’s leading trade partner. The UK ranks second. U.S.-EU trade in digitally deliverable services in 2024 was 17 times larger than the EU’s trade in such services with Japan and 4 times larger than such U.S. trade with Japan, 7 times larger than EU trade in such services with China/Hong Kong and 22 times larger than equivalent U.S. trade with China/Hong Kong.¹³

Over the past decade, digitally deliverable services trade between the U.S. and the EU has grown substantially faster than total services trade between the two economies. Today, in fact, most

TABLE 2.
U.S. Exports of Digitally-Deliverable Services, by Region (\$Billions)



As of 2024. Africa/Middle East estimate. Source: U.S. Bureau of Economic Analysis.

services trade between the U.S. and the EU consists of digitally deliverable services. For 2024, the most recent year for which data are available, total U.S.-EU trade of \$341 billion in digitally deliverable services accounted for 68% of total U.S.-EU services trade of \$501 billion, according to the BEA. The EU accounted for 30% of U.S. exports, and 23% of U.S. imports, of digitally deliverable services in 2024.

Of the \$295 billion in overall services the U.S. exported to the EU in 2024, 76% (\$225 billion) was digitally deliverable. Of the \$206 billion in services that the U.S. imported from the EU in 2024, 49% (\$101 billion) was digitally deliverable. Total U.S.-EU services trade in 2024 totaled \$501 billion; of that amount, the U.S. trade surplus in services with the EU was \$89 billion, while its surplus in digitally deliverable services was \$124 billion. This implies that the U.S. actually has a trade deficit with the EU in non-digitally-deliverable services.¹⁴

The most important component of this trade, “other business services,” totaled \$132 billion in 2024, accounting for 39% of the total, with a U.S. surplus of \$43 billion. This category includes research and development; professional and management consulting; legal, accounting, public relations, advertising, and market research/polling services; and technical services, architectural, engineering, agricultural and other services.

Two-way trade in the second most important component, “charges for the use of intellectual property,” (IP) amounted to \$92 billion (27% of the total), but with a bigger U.S. surplus of \$52 billion. This includes transactions related to the authorized use of proprietary rights like patents, trademarks, performances and broadcasts, and licensing agreements for copyrights on various works such as software and cinematographic works. IP-intensive industries are critical high-value components of both U.S. and EU services exports, directly supporting R&D-intensive industries like pharmaceuticals, software, and technology (Table 3).

Over the past decade, digitally deliverable services trade between the U.S. and the EU has grown substantially faster than total services trade between the two economies.

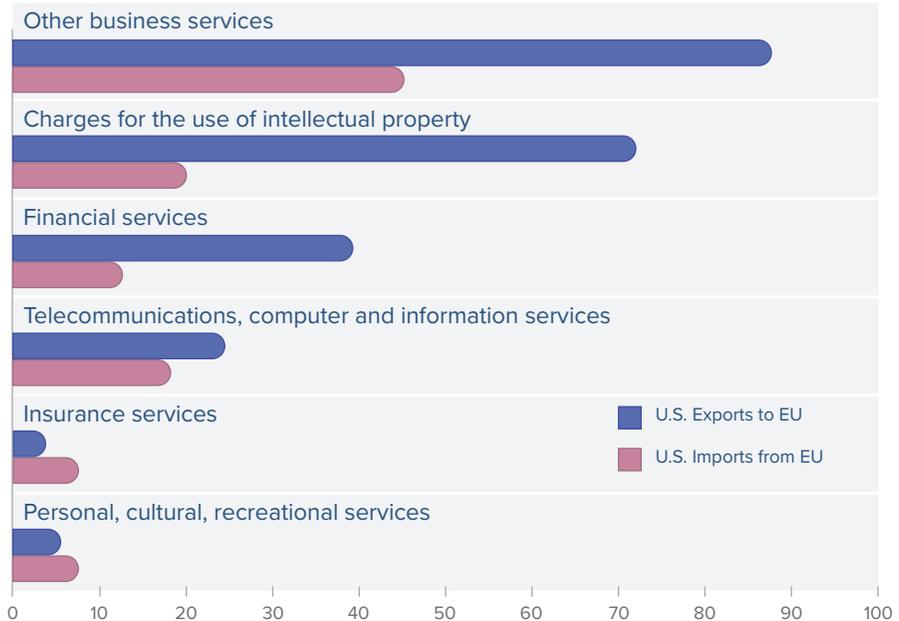


DIGITALLY DELIVERED TRADE

Given that “digitally deliverable services” offers an expansive notion of digital commerce, a narrower lens may also be useful. The OECD and the WTO define digital trade as the sum of digitally delivered trade and digitally ordered trade, net of any double counting for transactions that fall into both categories.¹⁵ The WTO has created a dataset for digitally delivered services trade. It has had more difficulties measuring digitally ordered trade, which we discuss later.

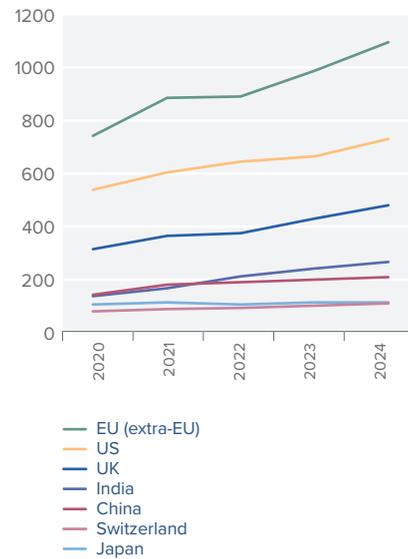
Global trade in digitally delivered services totaled \$8.76 trillion in 2024, the last year of available information. Europe (\$4.7 trillion) and the United States (\$1.2 trillion) accounted for two-thirds of the total. Their share of global exports was slightly higher, at 69%. European exports of \$2.55 trillion (around 40% of which was within Europe) accounted for 53% of the global total, followed by U.S. exports of \$741 billion (16%). Their share of global imports was 65%, with European imports of \$2.15 trillion accounting for 54% of the global total, and U.S. imports of \$455 billion for 11%.¹⁶ Table 4 depicts the leading global traders in digitally delivered services, discounting intra-EU trade (Table 4).

TABLE 3.
U.S.-EU Trade in Digitally-Deliverable Services, by Type (\$Billions)



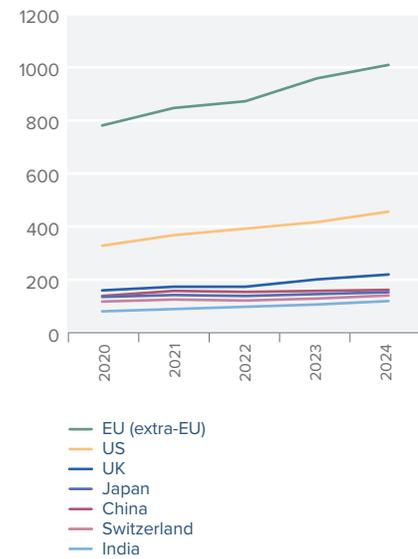
As of 2024. Source: U.S. Bureau of Economic Analysis.

TABLE 4A.
Exports of Digitally-Delivered Services, 2020-2024 (\$Billions)



Sources: WTO, OECD.

TABLE 4B.
Imports of Digitally-Delivered Services, 2020-2024 (\$Billions)



Sources: WTO, OECD.



DIGITALLY DELIVERABLE SERVICES SUPPLIED THROUGH FOREIGN AFFILIATES

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

The significant presence of leading U.S. and European services and technology leaders in each other's markets underscores the dense nature of the digital Atlantic. Official data on services supplied through foreign affiliates differentiate by affiliates' industry classification rather than by type of services. This makes it hard to identify with any precision the full extent of "digitally deliverable services" supplied through U.S. or European foreign affiliates. However, we can look at three significant services industries which are largely "digitally deliverable": information services; finance and insurance, and professional, scientific, and technical services.

The "information services" industry accounted for 35% (\$420 billion) of all services supplied by U.S. firms through their European affiliates (\$1.21 trillion) in 2023, the latest year of available data.

The "finance and insurance" industry accounted for 14.2% (\$172 billion), and the "professional, scientific, and technical services" industry for 13.4% (\$162 billion). Within the EU, U.S. affiliates supplied \$750 billion in services, with information services accounting for 42.5% (\$319 billion), finance and insurance for 10.7% (\$80 billion) and professional, scientific and technical services for 12% (\$90 billion). The high value ascribed to the information services industry is due to the significant role U.S. digital companies play in Europe. Many have located their headquarters or major operations in Ireland, which accounted for 61% (\$194 billion) of all information services supplied by EU affiliates of U.S. companies.

The deep digital connections binding the U.S. and the UK are also reflected in the significant value of services provided by the affiliates of U.S. and UK companies in each other's markets. UK affiliates of U.S. companies supplied \$365 billion in services within the UK market, with information services accounting for 22.6% (\$82 billion), finance and insurance for 24.2% (\$88 billion), and professional, scientific and technical services for 16.9% (\$62 billion). U.S. affiliates of UK firms supplied \$201 billion in services in the U.S. market; information services accounted for 12.9% (\$26 billion), finance and insurance for 6.5% (\$13 billion), and professional, scientific and technical services for 14.2% (\$29 billion).

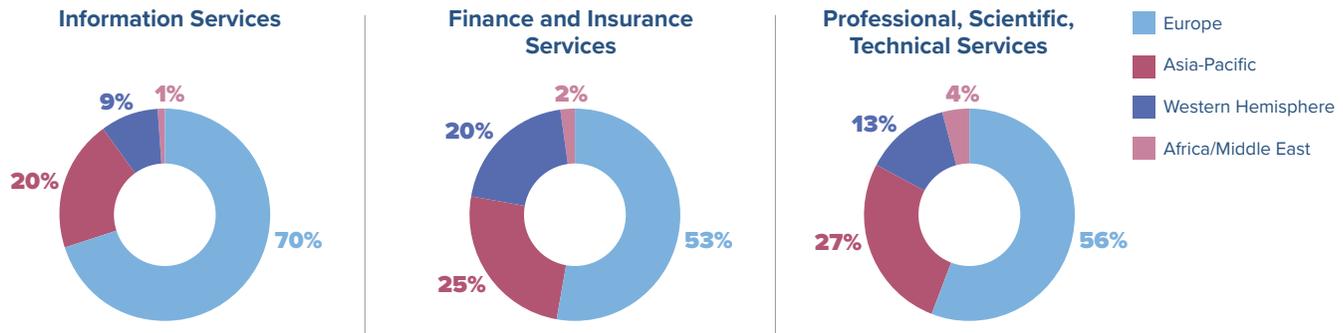
Even more important than digital trade is the delivery of digital services by U.S. and European foreign affiliates – another indicator reinforcing the importance of foreign direct investment, rather than trade, as the major driver of transatlantic commerce.

Of total services supplied by European firms through their U.S. affiliates (\$867 billion), information services accounted for 17.1% (\$148 billion), finance and insurance for 10.7% (\$92 billion), and professional, scientific and technical services for 11.9% (\$103 billion).

U.S. affiliates of EU-based companies supplied \$584 billion in services, with information services accounting for 19.1% (\$112 billion), finance and insurance for 9.6% (\$56 billion), and professional, scientific and technical services for 12.3% (\$72 billion).

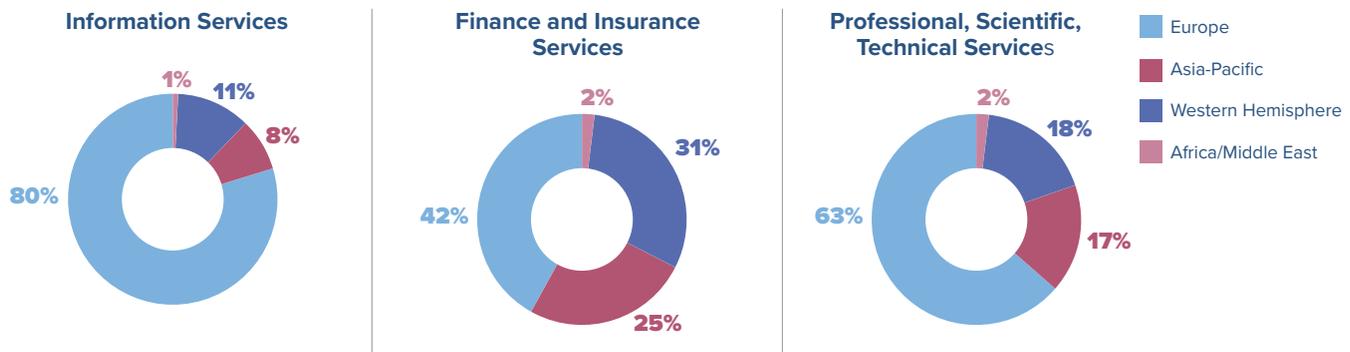
In 2023, Europe accounted for 70% (EU: 53%) of the \$603 billion in total global information services supplied abroad by U.S. multinational corporations through their majority-owned foreign affiliates. U.S. overseas direct investment in the information industry in the UK alone was 2 times more than U.S. information industry investment in the entire Western Hemisphere outside the United States, and 16 times more than such investment in China.¹⁷

TABLE 5.
Digitally-Deliverable Services Provided by Foreign Affiliates of U.S. Companies, Share by Region, Selected Industries



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

TABLE 6.
Digitally-Deliverable Services Provided by Foreign Companies in the United States, Share by Region, Selected Industries



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

Equivalent U.S. investment in Germany was 4 times more than in China. Europe accounted for 56% (EU: 31%) of the \$291 billion in professional, scientific and technical services supplied globally by U.S. firms through their foreign affiliates, and 53% (EU: 25%) of equivalent U.S. affiliate supplies of finance and insurance services (Table 5).

Even more striking is the fact that European companies provided 78% (\$148 billion) of the \$191 billion in information services supplied in 2023 by all foreign affiliates based in the United States – dwarfing those of all other

regions put together. Of that share, the EU accounted for 59% (\$112 billion).¹⁸

European companies provided 61% (\$101 billion) of the \$170 billion in professional, scientific and technical services and 41% (\$92 billion) of the \$223 billion in finance and insurance services supplied by all foreign affiliates in the United States (Table 6).



DIGITALLY ORDERED TRADE/E-COMMERCE

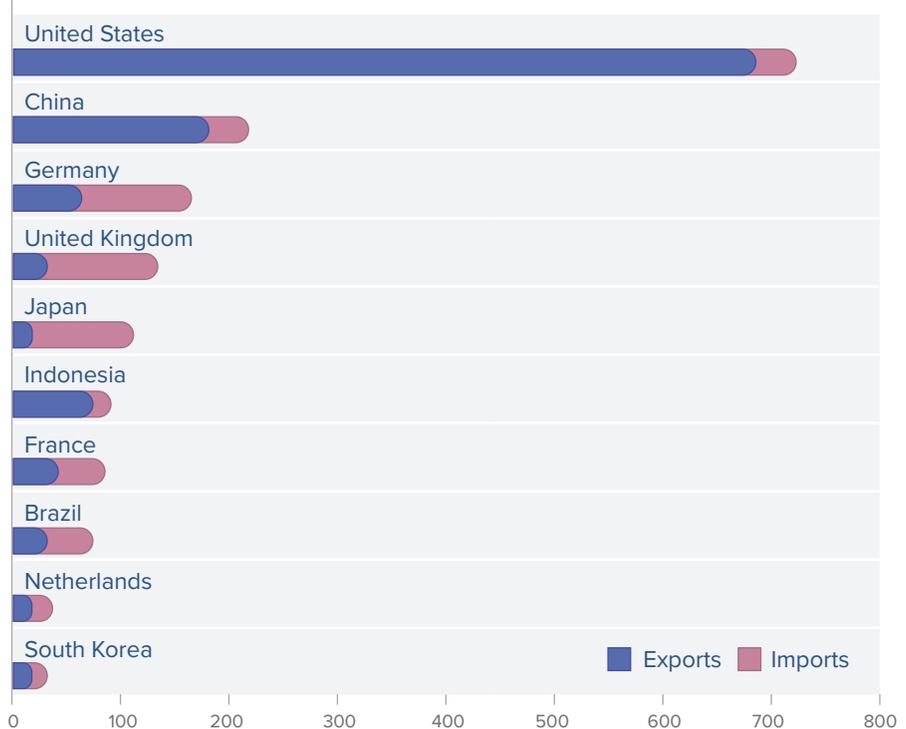
According to the OECD and the WTO, digitally delivered trade is one component of digital trade; the other is digitally ordered trade, otherwise known as electronic commerce (e-commerce). This refers to transactions in which goods or services are ordered over a computer network (usually over the Internet).¹⁹

Here again we run into some measurement challenges, due to the proprietary nature of much data, difficulties in distinguishing between international and domestic e-commerce, and the fact that many products or services that are ordered digitally can be delivered physically or digitally. Many metrics do not make it clear whether they cover all modes of e-commerce or only the leading indicators of business-to-business (B2B) and business-to-consumer (B2C) e-commerce. Finally, most countries do not compile reliable statistics on the value of e-commerce, and those that do vary in terms of their definitions, data sources and methods, and approaches to e-commerce value. Many are based on surveys rather than on real data.²⁰

Nevertheless, we can evaluate and compare many different estimates and surveys that have been conducted. In 2026, global e-commerce revenue is projected to reach \$43 trillion, comprised of B2B commerce of \$36.1 trillion and B2C commerce of \$6.9 trillion. Projections indicate that total worldwide B2B and B2C e-commerce will be worth over \$71 trillion in 2030.²¹

Cross-border e-commerce generated revenues of \$1.1 trillion in 2024, accounting for approximately 19% of all global B2C online sales. Europe was the leading region, with cross-border revenues of \$504 billion (78% of which was within the EU), ahead of Asia (\$343 billion) and the Americas (\$224 billion). The United States was the largest country market for cross-border B2C e-commerce in 2024, exporting \$684.5 billion and importing \$45.8 billion. That was far ahead of 2nd place China, which exported \$180.7 billion and imported \$29.8 billion. Germany was 3rd, exporting \$58.4 billion and importing \$93.7 billion. The UK was 4th with exports of \$20.4 billion and imports of \$118.4 billion (Table 7).²²

TABLE 7.
Cross-Border B2C E-Commerce by Country (\$Billions)



Data for 2024. Sources: ECDB, "Cross-Border E-Commerce 2025, <https://ecdb.com/whitepaper/cross-border-e-commerce-2025>; Capitol One Shopping, "Cross-Border e-Commerce Statistics," August 29, 2025, <https://capitoloneshopping.com/research/cross-border-online-shopping-statistics/>.

Even more striking is the fact that European companies provided 78% (\$148 billion) of the \$191 billion in information services supplied in 2023 by all foreign affiliates based in the United States.

Little reliable data are available regarding cross-border B2B e-commerce. While B2B e-commerce accounts for the bulk of global e-commerce, most B2B e-commerce does not cross a border.



THE DIGITAL ATLANTIC SEASCAPE

The Digital Atlantic largely operates under the sea, not through the air. More than 500 undersea fiber optic cables transmit 99% of all intercontinental data traffic and serve as the backbone for the global internet. Every day they carry more than 15 trillion financial transactions worth more than \$10 trillion. Of these undersea connections, the transatlantic data seaway is the densest in the world. Submarine cable capacity across the Atlantic is 2.5 times that of transpacific routes, 3 times that of intra-Asian routes, 3.9 times that of intra-Asian routes, 3 times that of U.S.-Latin American routes, and 2 times that of U.S.-Latin American routes.

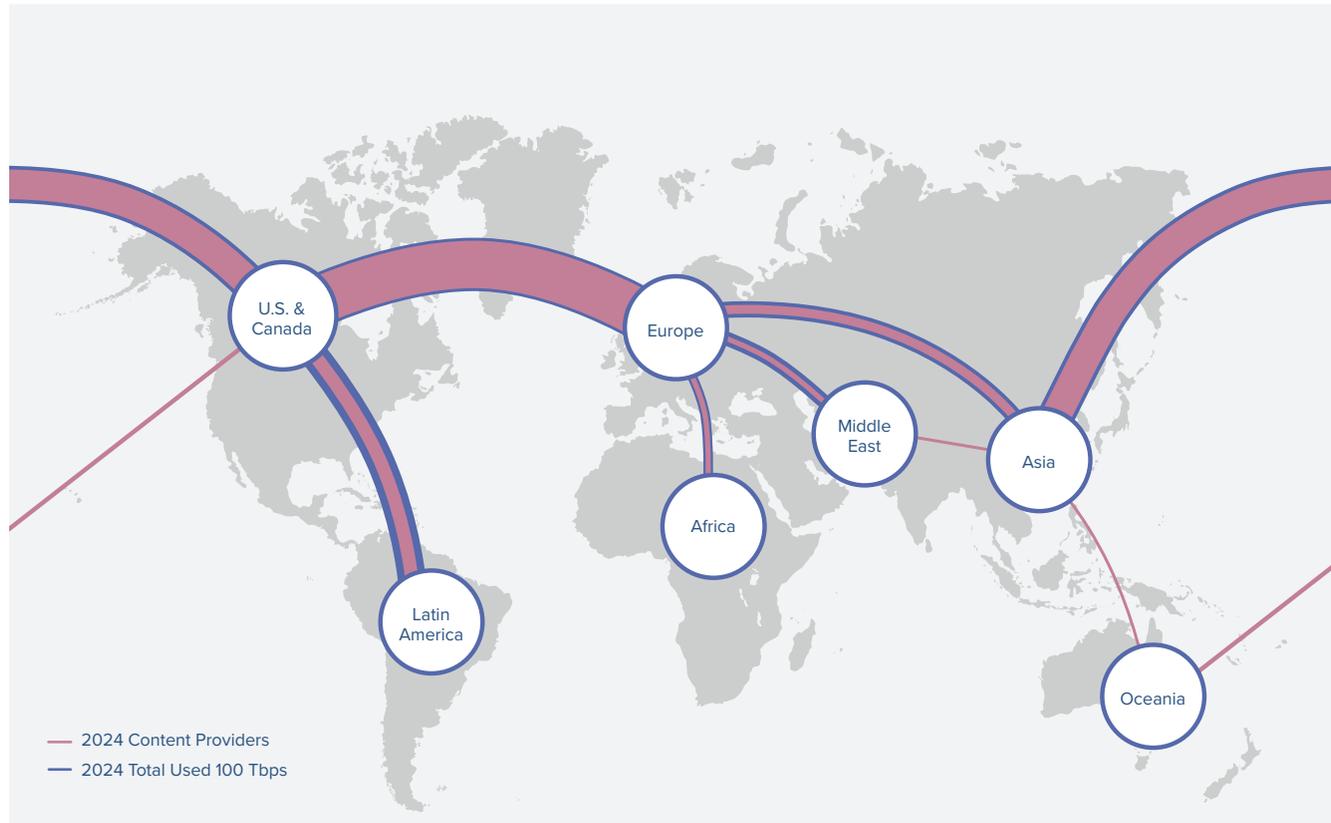
Submarine cable capacity across the Atlantic is 2.5 times that of transpacific routes, 3 times that of intra-Asian routes, 3.9 times more than Europe-Africa routes, and 2 times that of U.S.-Latin American routes.

3.9 times more than Europe-Africa routes, and 2 times that of U.S.-Latin American routes.²³ The transatlantic digital seaway is also the busiest in the world. The transatlantic route's lit share of existing cable capacity – the amount of cable capacity actually being used

– is almost 2 times intra-Asian routes, 2.4 times transpacific routes, and 4 times U.S.-Latin American routes.²⁴ Used interregional bandwidth is thickest between Europe and the United States (Table 8).

TABLE 8.

Transatlantic: Still the Most Important Route (Used Interregional Bandwidth, 2024)



Source: Stacey Parket, "Global Connectivity Trends: A European Perspective," Telegeography, October 22, 2025.

10. Energy

The transatlantic energy economy is vibrant and growing rapidly. The United States provides 60% of the EU’s liquefied natural gas (LNG), vies with Norway as the EU’s top supplier of crude oil, and is the EU’s 2nd largest supplier of coal (Table 1). Europe has become America’s most important export market for each of these three commodities. U.S. and European companies are the largest foreign investors and foreign suppliers of jobs in each other’s energy economy.

The large U.S. share of EU LNG imports means that the U.S., which in 2021 accounted for only 5% of the EU’s overall gas imports, now accounts for 27% – a figure that is projected to rise to nearly half by the end of the decade, as the EU’s total ban on Russian gas imports kicks in. The UK is also a major importer of U.S. LNG.²⁵

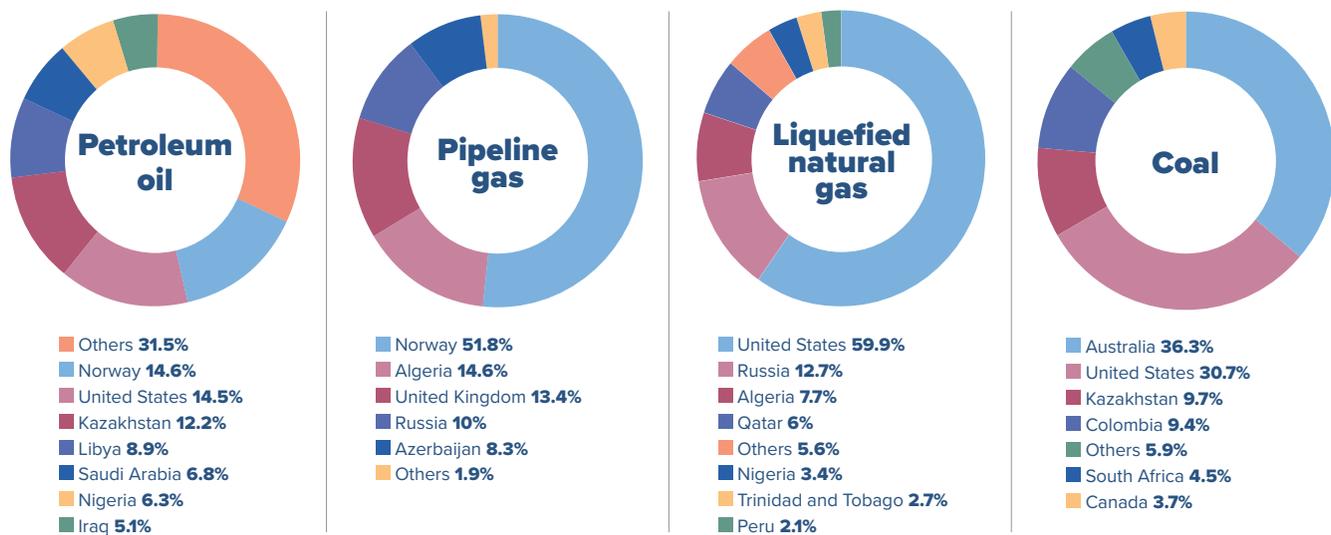
U.S. and European companies are the largest foreign investors and foreign suppliers of jobs in each other’s energy economy.

Europe, in turn, remains America’s most important LNG export market, accounting for 66% of total U.S. LNG exports in 2025, far ahead of Asia (18%) and Latin America (16%) (Table 3). U.S. LNG deliveries to Europe jumped 38% in 2025. This is a big change. During the five years before Russia’s 2022 full-scale invasion of Ukraine, the top three importers of U.S. LNG were South Korea, Japan, and China, which collectively imported 34% of U.S. exports, in comparison to 28% imported by Europe.²⁶

Europe is also the largest destination for U.S. crude oil exports, ahead of Asia-Pacific and other world regions (Table 2). The Netherlands is a key transit hub and destination, receiving more U.S. crude oil exports than any other country.

The United States is the EU’s 2nd largest source of imported coal, with a 31% share, trailing Australia’s share of 36% (Table 1). Meanwhile, Norway has displaced Russia as the EU’s largest supplier of pipeline gas.

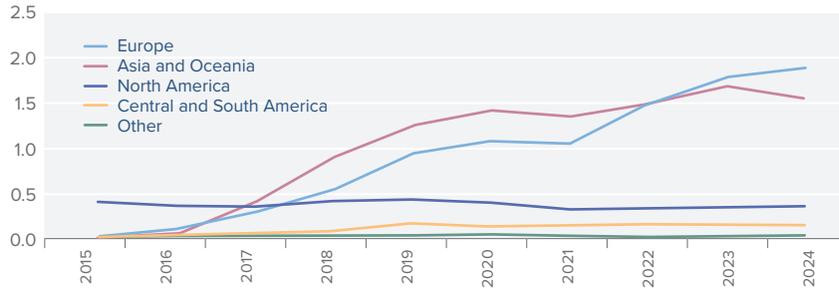
TABLE 1. EU Imports of Energy Products by Partner (% of trade in value)



As of Q3 2025. Source: Eurostat.

TABLE 2.

Annual U.S. Crude Oil Exports by Destination Region (Million barrels per day)



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

Norway accounted for 52% of the EU's natural gas imports for the first nine months of 2025, followed by the UK (15%), Algeria (13%), and Russia (10%).

Despite these surging numbers, the EU will have to significantly increase its imports to meet its pledge to buy \$750 billion in energy products from the United States by the end of 2028. The EU spent \$406 billion on energy imports in 2024, including \$82 billion from the

U.S., which means the EU would have to triple U.S. energy imports over the next three years.²⁷

Transatlantic energy ties are not limited to fossil fuels. Energy innovation is robust on each side of the Atlantic, powered in part by dense transatlantic commercial and R&D linkages. We have detailed these deep transatlantic connections in our previous annual studies.

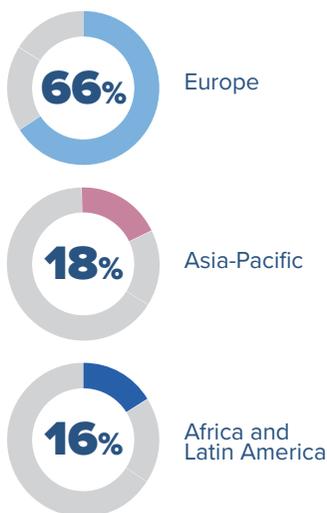


EUROPEAN INVESTMENT IN THE U.S. ENERGY ECONOMY

The transatlantic energy economy is often discussed as a one-way flow from the U.S. to Europe, but each side of the Atlantic gains. European companies are the largest foreign investors in the U.S. energy economy, accounting for over half of all foreign direct investment in greenfield energy projects and seven of the top ten investing countries over the past decade (Table 4). These investments supported over 100,000 U.S. jobs and over \$3 billion in U.S. energy exports. German companies led with over 14% of all FDI greenfield energy investments, followed by those from Canada and France (each with 11%) and the UK (10%).

TABLE 3.

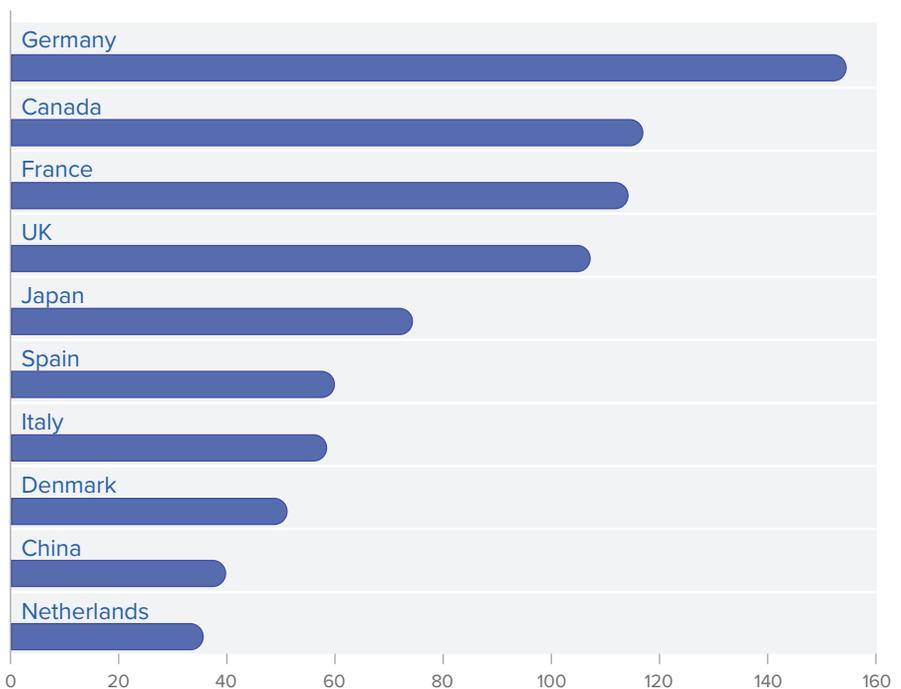
U.S. LNG Exports by Destination, 2025



Sources: LSEG: Marine Insight News Network, "U.S. Becomes First Country To Ship Over 100 Million Tonnes Of LNG In A Single Year," January 3, 2026; Jamison Cocklin, "American LNG Supply Hits High Gear in 2025 With Output Poised to Double," Natural Gas Intelligence, December 30, 2025.

TABLE 4.

Top Sources of FDI in U.S. Energy (1,079 Total Announced Greenfield Projects, January 2015-December 2024)



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

Notes

2. TRADE IN SERVICES

- 1 Aparna Bharadwaj and Cristián Rodríguez-Chiffelle, “The Global Trade Shift That Could Blindside CEOs,” BCG, January 26, 2026, <https://www.bcg.com/publications/2026/the-global-trade-shift-that-could-blindside-ceos>; Aparna Bharadwaj, et al., “Services Are the New Fault Lines in Global Trade,” BCG, September 24, 2025, <https://www.bcg.com/publications/2025/services-are-the-new-fault-lines-in-global-trade>.
- 2 In our study, we use figures from U.S. Bureau of Economic Analysis (BEA). The BEA classifies goods and services differently than Eurostat, the European Union’s statistical agency. The result: high asymmetries in services numbers, especially the subcategories of financial services and other business services, and some asymmetries in calculations of trade in goods. Differing exchange rate calculations also affect final numbers. We explain these differences further, and offer additional references, in our section on data sources and methodologies in the Appendix. We offered additional examples and compared the two approaches in last year’s study: <https://www.amchameu.eu/publications/the-transatlantic-economy-2025>.
- 3 The EU-China services trade number comes from Eurostat; it is likely to be far higher than U.S. analysis would show. As indicated in endnote 2, the U.S. and the EU differ significantly in their respective presentations of services trade data.
- 4 See Samina Sultan, “Dienstleistungshandel: Wo ist die EU stark, wo bestehen Abhängigkeiten? Eine empirische Analyse des globalen Dienstleistungshandels.” Cologne: Institut der deutschen Wirtschaft, January 23, 2026, <https://www.iwkoeln.de/en/studies/samina-sultan-where-is-the-eu-strong-where-are-there-dependencies.html>.

3. INVESTMENT

- 5 In previous surveys we have discussed at length the role of holding companies and so-called “phantom” FDI. We refer the reader to those surveys for a deeper understanding. The basic conclusion from this work: Europe still accounts for over half of U.S. FDI outflows even when flows from holding companies are removed from the aggregate.
- 6 UNCTAD, *2025 World Investment Report*, https://unctad.org/system/files/official-document/wir2025_en.pdf.
- 7 American Enterprise Institute, “China Global Investment Tracker,” <https://www.aei.org/china-global-investment-tracker/>; U.S. Bureau of Economic Analysis; European Commission.

7. JOBS

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

9. DIGITAL COMMERCE AND CONNECTIVITY

- 9 UNCTAD, *2025 World Investment Report: International investment in the digital economy*, https://unctad.org/system/files/official-document/wir2025_en.pdf; The WTO estimates that the use of AI could boost goods and services trade by nearly 40% by 2040. WTO, *World Trade Report 2025*, Chapter 2.
- 10 For more, see <https://transatlanticrelations.org/activity/transatlantic-economy/>.
- 11 See David Stein, Kaitlin C. Johns, Maryam Fatima, and Shari A. Allen, “U.S. International Services: Trade in Services in 2023 and Services Supplied Through Affiliates in 2022,” *Survey of Current Business*, October 2024, U.S. Bureau of Economic Analysis, <https://apps.bea.gov/scb/issues/2024/10-october/pdf/1024-international-services.pdf>; Javier López-González, “The changing nature of digital trade, current and future barriers and ideas to overcome them,” Woodrow Wilson Center, April 21, 2021, <https://www.wilsoncenter.org/article/changing-nature-digital-trade-current-and-future-barriers-and-ideas-overcome-them>. Also Jessica R. Nicholson, “New BEA Estimates of International Trade in Digitally Enabled Services,” May 24, 2016, Bureau of Economic Analysis, <http://www.esa.us>.
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- 13 WTO Trade in Services Statistics. Digitally deliverable services include insurance and pension services, financial services, charges for the use of intellectual property n.i.e., telecommunications, computer and information services, and personal, cultural and recreational services.
- 14 WTO Trade in Services Statistics. See also Frank Bickenbach, Holger Görg and Wan-Hsin Liu, “Transatlantic Ties Beyond Goods Trade: Significance and Policy Implications of EU-U.S. Services Trade,” Kiel Institute for the World Economy, July 2025, <https://www.econstor.eu/bitstream/10419/323206/1/193136558X.pdf>.
- 15 An item that is digitally ordered can also be digitally delivered, although it can also be physically delivered. Digitally ordered trade is equivalent to international e-commerce, according to the OECD. Digitally delivered trade is defined as “all international trade transactions that are delivered remotely over computer networks.” Many governments are challenged when it comes to measuring these types of trade, which means official statistics can be spotty. <https://www.imf.org/-/media/files/news/seminars/2025/13th-stats-forum/session-3-annabelle-mourougane-deriving-experimental-estimates-of-digital-trade-oecd-preliminary.pdf>
- 16 WTO, Digitally delivered services trade dataset, as of July 2025, https://www.wto.org/english/res_e/statis_e/gstdh_digital_services_e.htm.
- 17 U.S. Bureau of Economic Analysis, “Table 4.1. Services Supplied to Foreign Persons by U.S. MNEs Through Their MOFAs, by Industry of Affiliate and by Country of Affiliate,” November 19, 2025.
- 18 U.S. Bureau of Economic Analysis, “Table 5.1. Services Supplied to U.S. Persons by Foreign MNEs Through Their MOUSAs, by Industry of Affiliate and by Country of UBO,” November 19, 2025.
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- 23 Alan Mauldin, “Mother Earth, Motherboard,” Telegeography, PTC presentation, January 2025, <https://blog.telegeography.com/the-decline-of-a-us-centric-global-network>.
- 24 Telegeography, “Submarine Cable Map 2025,” <https://submarine-cable-map-2025.telegeography.com/>.

10. ENERGY

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- 26 U.S. Department of Energy, “Energy, Economic, and Environmental Assessment of U.S. LNG Exports,” December 2024, https://www.energy.gov/sites/default/files/2024-12/LNGUpdate_SummaryReport_Dec2024_230pm.pdf.
- 27 Munster and Jack.

3

CONCLUSION:

*Do Europe and America
Still Need Each Other?*

Do Europe and America Still Need Each Other?

As the world grapples with geopolitical shifts, Europe and the United States are reassessing their economic dependencies. Faced with Russia's full-scale invasion of Ukraine in 2022, they mobilized their economic power to support Kyiv, sanction Moscow, reduce their dependencies on Russian energy flows, and disentangle themselves from the Russian economy. Each also took steps to "de-risk" its economy from critical dependencies on Beijing for essential goods, from critical minerals to pharmaceuticals, even as both maintain significant commercial ties with China. "Friend-shoring" became the slogan of the day, as the U.S. and Europe turned to each other to mitigate their excessive dependencies on autocratic actors. Our past annual surveys offer rich detail on these respective efforts.¹

Now, however, in a transatlantic climate marked by trade tensions and questions about the strength of the security partnership, a growing chorus of voices argues that the other side of the Atlantic has become more problem than solution. There is concern that deep transatlantic integration may be less a source of mutual strength than a potential "weapon" of "subordination." Some Americans talk as if the United States has little need for Europe; some Europeans say it is time to "de-risk" and become "autonomous" from America. EU leaders in January 2026 called for a "systematic reduction of dependencies from the U.S. in the medium and long term."²

Do America and Europe still need each other? Can each side of the Atlantic really afford to go it alone?

Europe and the United States each gain considerably from a flourishing transatlantic economy.

This study offers substantial evidence that Europe and the United States each gain considerably from a flourishing transatlantic economy. Moreover, those dense commercial bonds are reinforced by deep security ties that anchor the Atlantic alliance. Europeans are right to want to mitigate any excessive dependencies they may have – from whatever source. But they are wrong to think that decoupling from America would cost them little or bring them more. Americans are right to want Europeans to do more for their own security. But they are wrong to think they don't need Europe, or that they can easily afford to advance American interests in a fractious world without their transatlantic partners.



EUROPE NEEDS AMERICA

As we have shown, commercial ties with America are critical for Europe's trade, investment, technology, and energy security. The EU exhibits low overall trade dependence on the United States because most products either account for only a small percentage of total imports, are not limited to one or a few

suppliers, or are supported by substantial production within the EU, which reduces the risk of supply shortages. However, there are critical products where both the import volume and the concentration on U.S. imports are high. These include certain food items like soybeans, energy resources like LNG, software for critical digital services, and strategic raw materials like molybdenum ores, used in steel production and the chemical industry. The EU also relies on the U.S. for specific chemical and pharmaceutical products such as hormone preparations and vaccines, and specialized equipment and components for industry, such as medical products and parts for aircraft manufacturing.³

In several strategic areas, de-risking from America would mean increasing already substantial risks from China. The EU is more exposed to China than the United States for both exports and imports. Moreover, the composition of EU imports from China has become decidedly more "strategic," shifting from textiles, shoes, toys, and furniture to electronics, pharmaceutical ingredients, chemicals, rare earths, and other critical raw materials. Chinese companies are becoming more competitive, in many cases thanks to massive subsidies, in areas of traditional EU export strength. They are exporting items higher up on the technological ladder to the EU that

the EU previously exported to China. China is the source of approximately one-third of over 200 products in sensitive industrial ecosystems, for which the EU depends on third countries. The EU's import dependence on China is 90% or higher for certain pharmaceuticals, chemicals, and raw materials. Moreover, most of the EU's strategic dependencies on China – including magnesium, permanent magnets, photovoltaic cells, and certain antibiotics and hormones – have no substitutes.⁴ A Europe less connected to America is likely to be more bound to China – with all the economic and geostrategic consequences such a turn would imply.

Militarily, each side of the Atlantic wants Europe to do more. European countries have become the primary providers of economic and military support for Ukraine. Europe's NATO members have committed to raise their defense spending to 3.5% and their spending on security-enhancing infrastructure to another 1.5% of their GDP. Over the next five years, Europe's defense spending is expected to grow by up to \$800 billion a year, which could boost its GDP one percent annually for the next five years.⁵ But the United States provides unique capabilities for Europe's defense that likely would take another decade and as much as 10% of its GDP to replicate. These include airborne and geospatial intelligence, surveillance and reconnaissance (ISR), command and control (C2), ballistic missile defense, strategic airlift, ground-based, long-range precision strike missiles, and hyperscale cloud-computing capacity. Most of these software-dependent systems require regular updates, data connections, and often remote maintenance by the original supplier. And there is no European replacement for the U.S.

nuclear umbrella; the UK and French deterrents are more complements than substitutes.⁶



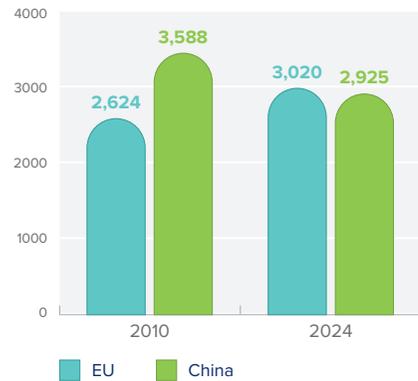
AMERICA NEEDS EUROPE

America also needs Europe. European governments and private investors own \$10.4 trillion (15.3%) of U.S. stocks, \$3.4 trillion (11%) of U.S. government securities, and \$2.9 trillion (11.6%) of U.S. corporate bonds. That represents 48% of all foreign-owned U.S. stocks, 32% of all foreign-owned U.S. Treasury and agency securities, and 57% of all foreign-owned corporate debt.⁷ EU governments, along with the UK and Canada, hold \$1.5 trillion to \$2 trillion in U.S. Treasury securities; nearly one-third needs refinancing each year.⁸ European private investors also own 19 times more U.S. corporate bonds, 8 times more U.S. stocks, and roughly as many U.S. Treasury securities as their governments do.⁹ If a critical mass of investors stopped purchasing or refinancing, or if they were to sell U.S. assets, this would rattle stock and bond markets. U.S. corporations with large European-held stock ownership and European-held corporate bonds would suffer. Those potentially at risk include major financial institutions, computer and electronics manufacturers, information and telecom services providers, broadcasting and publishing, chemicals, pharmaceuticals, and oil and natural gas processing firms.¹⁰

Europe is America's largest commercial partner and largest source of foreign investment in the U.S. economy. Without

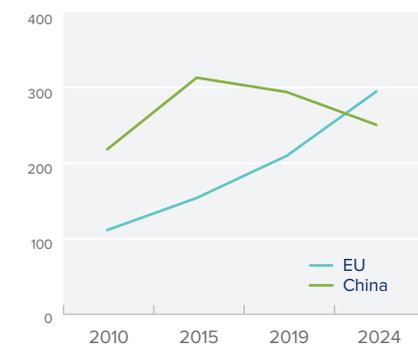
it, Americans would be less prosperous. American consumers might be able to live without French champagne, Italian pasta, or German luxury cars, but it would be much harder for the U.S. to do without British parts for F-35 fighter jets or Dutch lithography equipment producing the high-end microchips that power AI and high-performance computing – and for which there is no substitute. European companies supply the active ingredients (APIs) for nearly half of all brand-name drugs and 90% of the insulin that Americans use every day.

TABLE 1A. Strategic Imports: The U.S. Needs the EU More and China Less (Number of Product Categories, 50% or More Import Reliance, 2010-2024)



Sources: U.S. Department of Commerce; Institut der deutschen Wirtschaft.

TABLE 1B. Strategic Imports: Value of U.S. Imports from the EU vs. China (\$Billions, Product Categories With 50% or More Import Reliance, 2010-2024)



Sources: U.S. Department of Commerce; Institut der deutschen Wirtschaft.

A Europe less connected to America is likely to be more bound to China – with all the economic and geostrategic consequences such a turn would imply.

They provide over a third of U.S. chemical imports critical to a range of industries. American factories rely heavily on European precision machinery for which there are few, and in some cases no, equivalent substitutes.¹¹

In fact, U.S. companies rely on European suppliers for 100% of their imports of 293 different product groups. European suppliers provide 90% of all U.S. imports for another 726 product groups and 75% for 1,440 further product groups. These product groups are widely distributed across the entire U.S. economy, ranging from industrial capital and intermediate goods to food and textiles. They are crucial for U.S. corporate supply chains, and some are strategically important to U.S. security and defense. They are not easily replaceable in the short- to medium-term, if at all. Nearly every second dollar's worth of goods imported by the U.S. from the EU is used to purchase products where the EU accounts for at least half of all U.S. imports, and that dependency has increased significantly since 2010. Moreover, given U.S. efforts to de-risk from China, U.S. dependence on the EU across these categories is now higher than its dependence on China.¹²

Europe is America's largest commercial partner and largest source of foreign investment in the U.S. economy. Without it, Americans would be less prosperous.

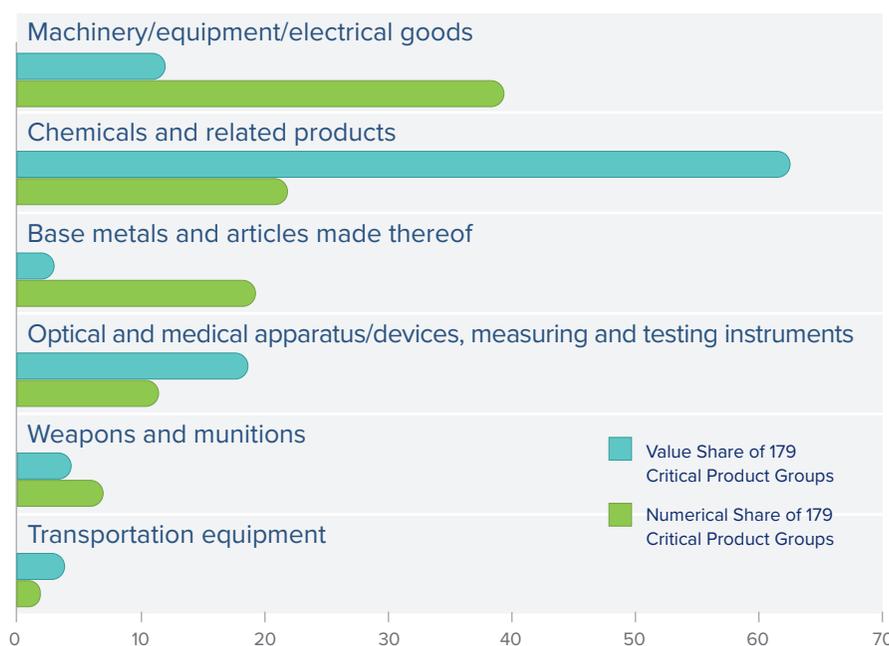
There is no doubt that the U.S. relies heavily on China for supplies of rare earths – the 17 elements needed for clean energy breakthroughs and advanced manufacturing, from smartphones and hard drives to weapons systems. China was the largest source of U.S. imports of 30 of 44 critical minerals in 2024.¹³ But the popularized characterization that the U.S. is reliant on China for strategic resources and only reliant on Europe for “Gucci handbags”¹⁴ is simply not true.

The United States also relies on its engagement in Europe to serve its own strategic interests. The U.S. military presence in Europe has not only anchored transatlantic security for over eight decades, it is essential for U.S. power projection

to the Middle East, Africa, and Central Asia. European allies provide the United States with extensive access, basing, and overflight rights as well as valuable intelligence cooperation. If the United States were not in NATO, it would likely need to increase its defense budget by an estimated \$100-200 billion annually to fill the security vacuum left by a fragmented Europe.¹⁵

Europe and America are constituent parts of a densely intertwined \$9.8 trillion transatlantic economy and members of the most successful alliance in history. Each is indispensable to the other. Our companies not only profit from those interconnections, they use the transatlantic economy as a common geoeconomic base to give themselves an edge in a competitive world. Our societies prosper and are more secure as a result. Inevitable transatlantic differences should not distract us from the fact that ours is the most mutually beneficial relationship on the planet. Divorce is something we literally cannot afford.

TABLE 2. Critical U.S. Imports from the EU, by Product Group



As of 2024. Note: Shares by number and value of 179 strategic industry-related product groups with a US import share from the EU of at least 50% consistently over the past five years. Sources: U.S. Department of Commerce, August 2025; Institut der deutschen Wirtschaft.

Notes

CONCLUSION: DO EUROPE AND AMERICA STILL NEED EACH OTHER?

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A

APPENDIX

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

ALABAMA AND EUROPE

JOBS



Employment within Alabama, 2023

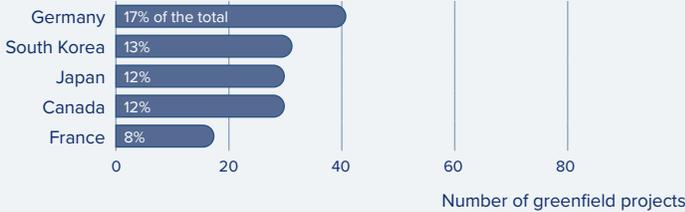
Country	Employment
Japan	29,900
Germany	18,600
Canada	18,300
United Kingdom	11,000
France	8,900

On a country basis, German companies operating in Alabama represented 13% of total foreign affiliate employment in Alabama, with German multinationals supporting approximately 7,100 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Alabama Goods Exports to Europe, 2024

\$7.4 bn

62% of total exports from Alabama to Europe was transportation equipment, reflecting the state's relationship with European auto manufacturers.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	4,075
Poland	510
Belgium	504
France	367
Austria	307

Top Ten Exports to Europe, 2024 (\$Millions)



Alabama Goods Imports from Europe, 2024

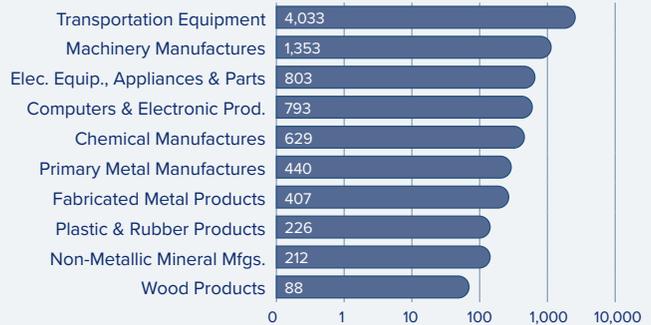
\$9.6 bn

Transportation equipment and machinery manufactures remained the top product imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	4,762
United Kingdom	779
France	538
Poland	415
Italy	409

Top Ten Imports from Europe, 2024 (\$Millions)



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

ALASKA AND EUROPE

JOBS



Employment within Alaska, 2023

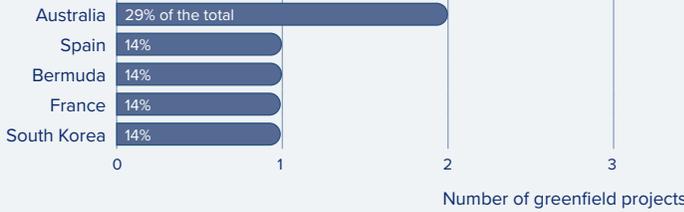
Country	Employment
Canada	6,000
Japan	2,400
United Kingdom	1,750
France	1,600
Germany	300

On a country basis, UK companies operating in Alaska represented 11% of total foreign affiliate employment in Alaska, with UK multinationals supporting approximately 2,950 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Alaska Goods Exports to Europe, 2024

\$1.3 bn

The bulk of Alaska's exports consist of fish and marine products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Switzerland	323
Netherlands	277
Spain	181
Germany	150
Italy	84

Top Ten Exports to Europe, 2024 (\$Millions)



Alaska Goods Imports from Europe, 2024

\$281.4 m

Transportation equipment and machinery manufactures made up around 41% of imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Italy	95
Germany	42
Sweden	38
France	31
United Kingdom	25

Top Ten Imports from Europe, 2024 (\$Millions)



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

ARIZONA AND EUROPE

JOBS



Employment within Arizona, 2023

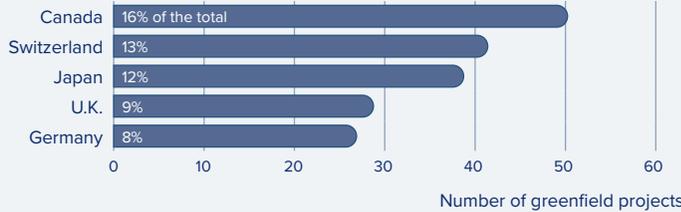
Country	Employment
Canada	26,500
United Kingdom	24,100
Germany	13,800
Japan	13,700
France	11,300

On a country basis, UK companies operating in Arizona represented 16% of total foreign affiliate employment in Arizona, with UK multinationals supporting approximately 10,400 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Arizona Goods Exports to Europe, 2024

\$7.8 bn

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

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	1,990
United Kingdom	1,385
Germany	845
Hungary	518
France	504

Top Ten Exports to Europe, 2024 (\$Millions)



Arizona Goods Imports from Europe, 2024

\$6.5 bn

Arizona's largest merchandise imports from Europe in 2024 were computers & electronic products and machinery manufacturers.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,831
United Kingdom	689
Netherlands	671
Italy	568
Spain	567

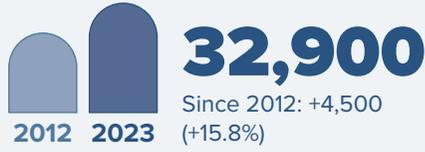
Top Ten Imports from Europe, 2024 (\$Millions)



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

ARKANSAS AND EUROPE

JOBS



Employment within Arkansas, 2023

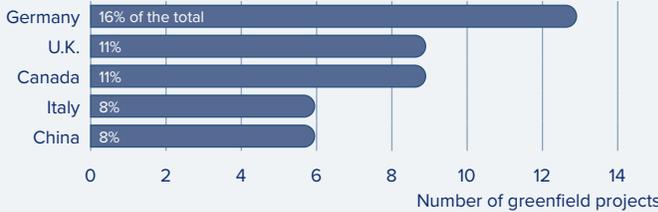
Country	Employment
United Kingdom	11,100
France	6,800
Japan	5,100
Canada	4,600
Germany	3,700

On a country basis, UK companies operating in Arkansas represented 18% of total foreign affiliate employment in Arkansas, with UK multinationals supporting approximately 6,400 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Arkansas Goods Exports to Europe, 2024

\$1.6 bn

Transportation equipment made up nearly 60% of exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
France	400
Switzerland	153
United Kingdom	140
Netherlands	138
Belgium	130

Top Ten Exports to Europe, 2024 (\$Millions)



Arkansas Goods Imports from Europe, 2024

\$2.3 bn

Transportation equipment was also Arkansas' top imported product from Europe in 2024, representing half of total imports.

Top European Import Markets, 2024

Country	Imports (\$Millions)
France	1,088
Germany	425
Italy	179
United Kingdom	142
Netherlands	61

Top Ten Imports from Europe, 2024 (\$Millions)



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

 **CALIFORNIA AND EUROPE**

 **JOBS**



Employment within California, 2023

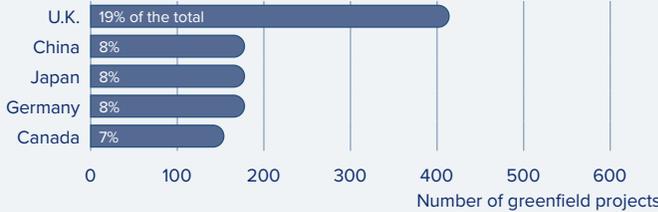
Country	Employment
Japan	134,400
United Kingdom	129,100
Canada	93,800
Germany	91,100
France	74,500

On a country basis, UK companies operating in California represented 15% of total foreign affiliate employment in California, with UK multinationals supporting approximately 37,900 more jobs in 2023 than in 2012.

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

 **INVESTMENT**

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

 **TRADE**

California Goods Exports to Europe, 2024

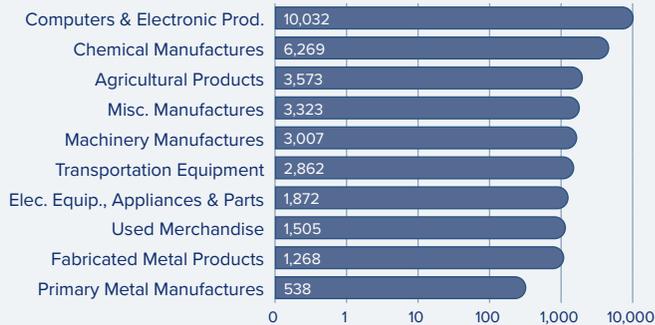
\$37.0 bn

Computers & electronic products made up 27% of California's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	7,310
Germany	6,182
United Kingdom	4,935
France	2,808
Belgium	2,367

Top Ten Exports to Europe, 2024 (\$Millions)



California Goods Imports from Europe, 2024

\$47.1 bn

Transportation equipment was California's top product import from Europe, followed by computers & electronic products and machinery manufactures.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	14,369
Italy	5,508
United Kingdom	4,078
France	3,863
Switzerland	3,105

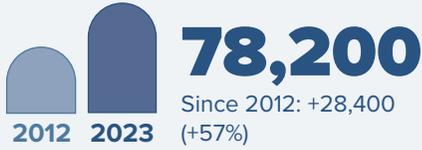
Top Ten Imports from Europe, 2024 (\$Millions)



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

COLORADO AND EUROPE

JOBS



European companies account for **59%** of total foreign affiliate jobs

Employment within Colorado, 2023

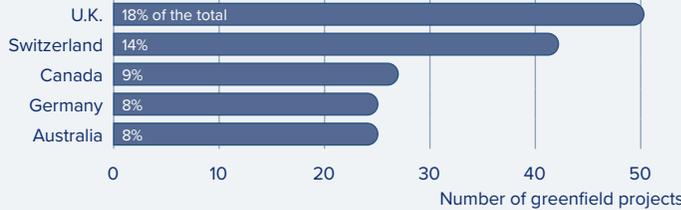
Country	Employment
United Kingdom	21,200
Canada	20,000
France	10,600
Germany	10,500
Japan	10,000

On a country basis, UK companies operating in Colorado represented 16% of total foreign affiliate employment in Colorado, with UK multinationals supporting approximately 8,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



314
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Colorado Goods Exports to Europe, 2024

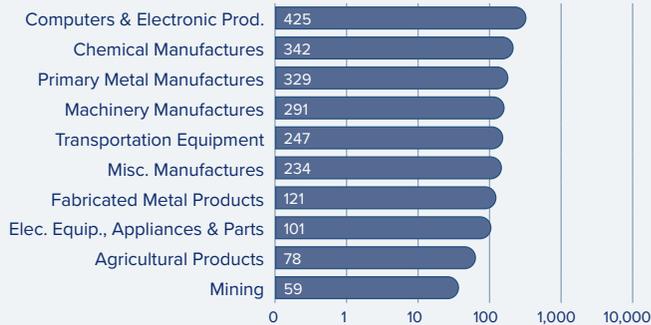
\$2.4 bn

About 18% of the state's exports to Europe consisted of high-tech goods (computers & electronic products) in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Switzerland	536
Netherlands	305
Germany	287
United Kingdom	225
France	165

Top Ten Exports to Europe, 2024 (\$Millions)



Colorado Goods Imports from Europe, 2024

\$3.8 bn

Colorado's largest imports from Europe in 2024 were transportation equipment and machinery manufactures, accounting for a combined 45% of imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Switzerland	881
Germany	875
Italy	393
France	262
United Kingdom	256

Top Ten Imports from Europe, 2024 (\$Millions)



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

CONNECTICUT AND EUROPE

JOBS



Employment within Connecticut, 2023

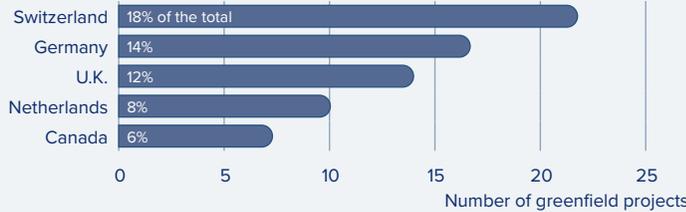
Country	Employment
United Kingdom	18,500
Netherlands	18,200
Germany	15,500
Canada	9,400
France	7,200

On a country basis, UK companies operating in Connecticut represented 16% of total foreign affiliate employment in Connecticut, with UK multinationals supporting approximately 900 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Connecticut Goods Exports to Europe, 2024

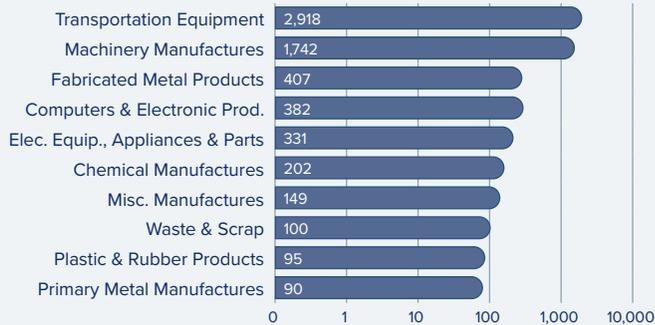
\$6.8 bn

Exports were heavily skewed towards transportation equipment, which represented 43% of the state's total exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	1,790
Netherlands	1,242
United Kingdom	1,026
France	831
Poland	397

Top Ten Exports to Europe, 2024 (\$Millions)



Connecticut Goods Imports from Europe, 2024

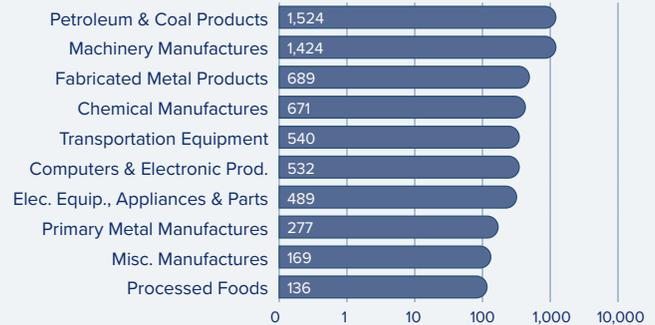
\$7.8 bn

Petroleum & coal products were Connecticut's top import from Europe in 2024, representing one-fifth of goods imports from the region.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,596
Netherlands	1,384
United Kingdom	886
Italy	583
Switzerland	520

Top Ten Imports from Europe, 2024 (\$Millions)



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

DELAWARE AND EUROPE

JOBS



Employment within Delaware, 2023

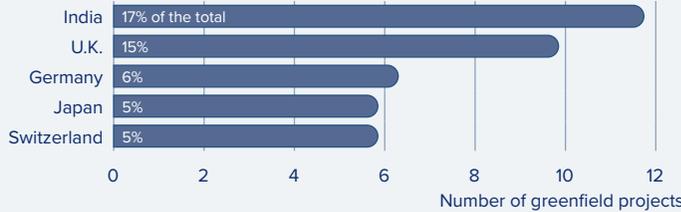
Country	Employment
United Kingdom	10,400
Netherlands	3,500
Germany	3,400
Canada	3,100
Japan	1,700

On a country basis, UK companies operating in Delaware represented 29% of total foreign affiliate employment in Delaware, with UK multinationals supporting approximately 2,100 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Delaware Goods Exports to Europe, 2024

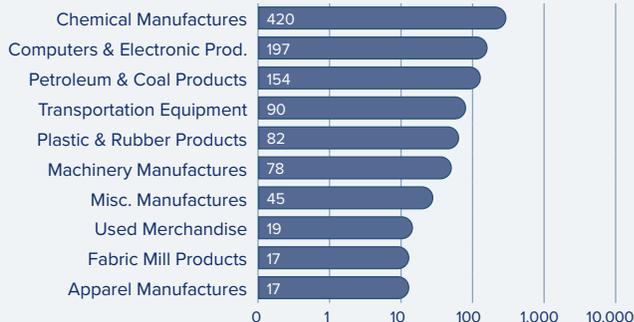
\$1.2 bn

Chemicals were Delaware's primary export to Europe, representing 35% of the state's total exports.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	235
United Kingdom	213
Belgium	159
Netherlands	112
Spain	87

Top Ten Exports to Europe, 2024 (\$Millions)



Delaware Goods Imports from Europe, 2024

\$3.7 bn

Chemicals were also Delaware's top import from Europe at 37% of the state's total merchandise imports from Europe in 2024, followed by oil & gas extraction at 27%.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Kazakhstan	928
France	656
Germany	405
Belgium	386
United Kingdom	377

Top Ten Imports from Europe, 2024 (\$Millions)



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

WASHINGTON, DISTRICT OF COLUMBIA (D.C.) AND EUROPE

JOBS



Employment within Washington, D.C., 2023

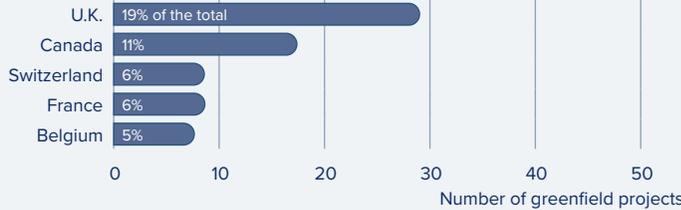
Country	Employment
United Kingdom	7,700
France	2,400
Germany	2,300
Netherlands	1,500
Switzerland	1,000

On a country basis, UK companies operating in Washington D.C. represented 30% of total foreign affiliate employment in DC, with UK multinationals supporting approximately 2,000 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



154
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Washington, D.C. Goods Exports to Europe, 2024

\$1.7 bn

Transportation equipment accounted for nearly 40% of Washington, D.C.'s total exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Switzerland	464
United Kingdom	401
Greece	244
Poland	173
Türkiye	163

Top Ten Exports to Europe, 2024 (\$Millions)



Washington, D.C. Goods Imports from Europe, 2024

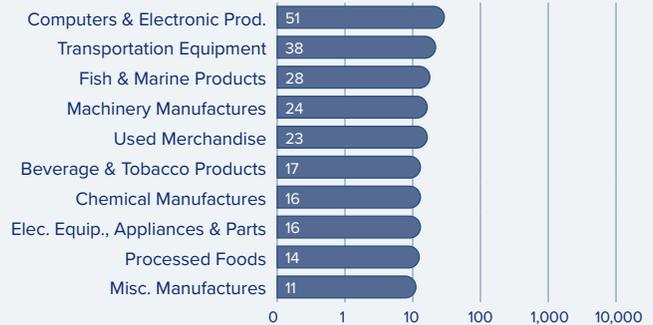
\$310.9 m

Washington D.C.'s top imports from Europe in 2024 included computers & electronic products and transportation equipment.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	72
Türkiye	43
Denmark	41
France	35
United Kingdom	30

Top Ten Imports from Europe, 2024 (\$Millions)



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

FLORIDA AND EUROPE

JOBS



Employment within Florida, 2023

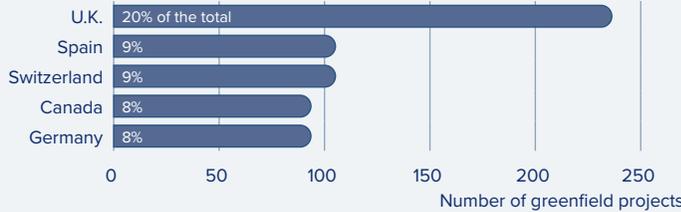
Country	Employment
United Kingdom	74,300
Canada	74,200
Germany	39,500
France	36,600
Japan	24,100

On a country basis, UK companies operating in Florida represented 16% of total foreign affiliate employment in Florida, with UK multinationals supporting approximately 27,800 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



1,159
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Florida Goods Exports to Europe, 2024

\$14.5 bn

Transportation equipment accounted for 26% of Florida's total exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	3,811
Germany	2,373
Netherlands	1,402
France	1,399
Italy	998

Top Ten Exports to Europe, 2024 (\$Millions)



Florida Goods Imports from Europe, 2024

\$33.1 bn

Florida's top imports from Europe in 2024 included transportation equipment and chemical manufactures.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	8,870
France	4,413
Italy	3,945
United Kingdom	3,188
Spain	1,854

Top Ten Imports from Europe, 2024 (\$Millions)



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

GEORGIA AND EUROPE

JOBS



Employment within Georgia, 2023

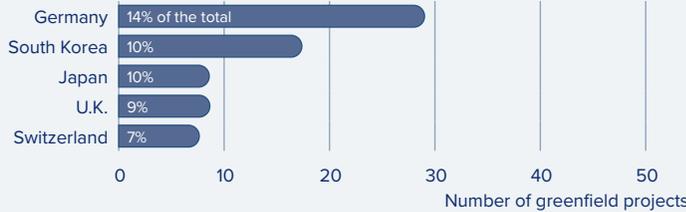
Country	Employment
Canada	41,300
United Kingdom	36,900
Japan	36,800
Germany	34,100
France	23,800

On a country basis, UK companies operating in Georgia represented 12% of total foreign affiliate employment in Georgia, with UK multinationals supporting approximately 11,200 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Georgia Goods Exports to Europe, 2024

\$14.1 bn

About 34% of Georgia's exports to Europe consisted of transportation equipment in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	2,598
Germany	2,466
United Kingdom	1,469
Poland	1,332
Belgium	1,176

Top Ten Exports to Europe, 2024 (\$Millions)



Georgia Goods Imports from Europe, 2024

\$38.8 bn

Transportation equipment, chemicals, and machinery manufactures were the state's top product imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	11,846
United Kingdom	4,312
France	3,716
Belgium	3,608
Ireland	2,939

Top Ten Imports from Europe, 2024 (\$Millions)



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

HAWAII AND EUROPE

JOBS



Employment within Hawaii, 2023

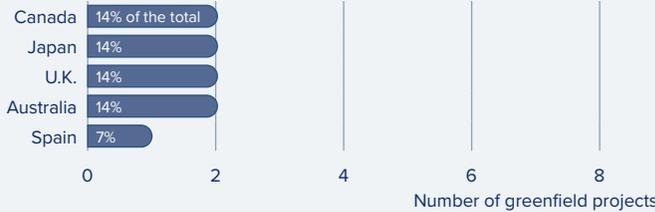
Country	Employment
Japan	19,900
United Kingdom	2,200
France	2,000
Germany	1,700
Canada	1,400

On a country basis, UK companies operating in Hawaii represented 6% of total foreign affiliate employment in Hawaii, with UK multinationals supporting approximately 200 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Hawaii Goods Exports to Europe, 2024

\$55.2 m

Transportation equipment alone made up 78% of Hawaii's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	23
Netherlands	17
Germany	6
France	2
Italy	2

Top Ten Exports to Europe, 2024 (\$Millions)



Hawaii Goods Imports from Europe, 2024

\$328.3 m

The state's top import from Europe was transportation equipment, which accounted for nearly 20% of imports from the region in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
United Kingdom	63
Germany	63
Italy	44
Spain	40
France	34

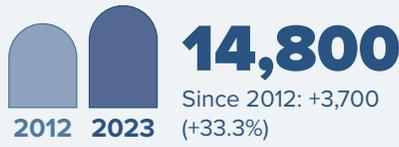
Top Ten Imports from Europe, 2024 (\$Millions)



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

IDAHO AND EUROPE

JOBS



Employment within Idaho, 2023

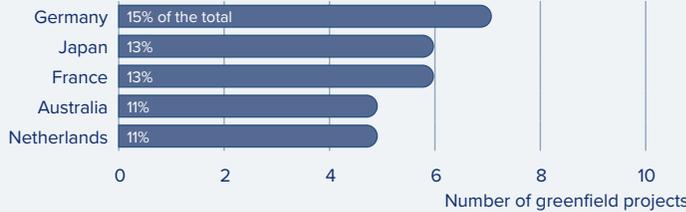
Country	Employment
Canada	3,800
United Kingdom	3,700
Germany	3,200
France	2,700
Japan	1,200

On a country basis, UK companies operating in Idaho represented 17% of total foreign affiliate employment in Idaho, with UK multinationals supporting approximately 1,400 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



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TRADE

Idaho Goods Exports to Europe, 2024

\$386.1 m

Idaho's top export products to Europe in 2024 included processed foods, agricultural products, and transportation equipment.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	110
United Kingdom	50
Germany	31
Belgium	26
Austria	19

Top Ten Exports to Europe, 2024 (\$Millions)



Idaho Goods Imports from Europe, 2024

\$525.6 m

Together, machinery and computers & electronic products represented nearly 60% of the state's total imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	98
Greece	65
Italy	58
Netherlands	54
United Kingdom	46

Top Ten Imports from Europe, 2024 (\$Millions)



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

ILLINOIS AND EUROPE

JOBS



Employment within Illinois, 2023

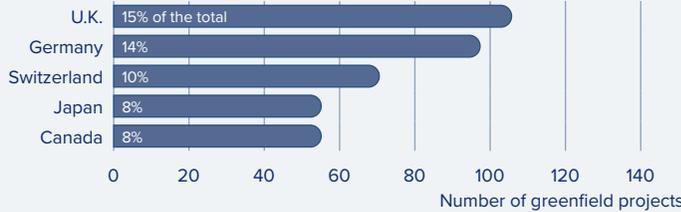
Country	Employment
United Kingdom	61,400
Germany	47,900
Japan	45,100
Canada	42,300
France	38,000

On a country basis, UK companies operating in Illinois represented 16% of total foreign affiliate employment in Illinois, with UK multinationals supporting approximately 2,900 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Illinois Goods Exports to Europe, 2024

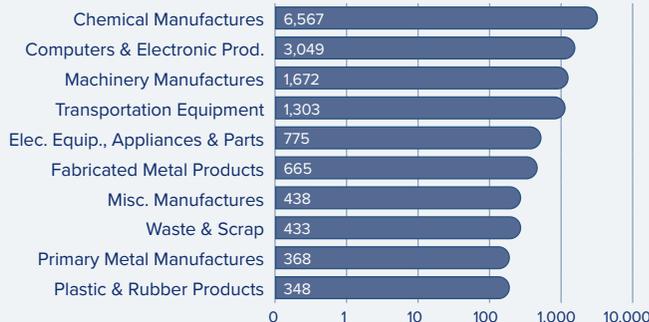
\$17.2 bn

Chemicals and computers & electronic products were the state's top exports to Europe in 2024, followed by machinery and transportation equipment.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	4,415
Netherlands	3,464
United Kingdom	2,675
France	1,160
Switzerland	1,150

Top Ten Exports to Europe, 2024 (\$Millions)



Illinois Goods Imports from Europe, 2024

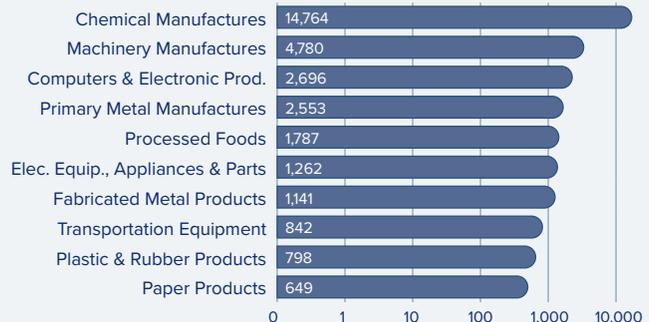
\$39.0 bn

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	8,535
Hungary	4,441
Ireland	4,064
Italy	3,623
Switzerland	3,324

Top Ten Imports from Europe, 2024 (\$Millions)



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

INDIANA AND EUROPE

JOBS



Employment within Indiana, 2023

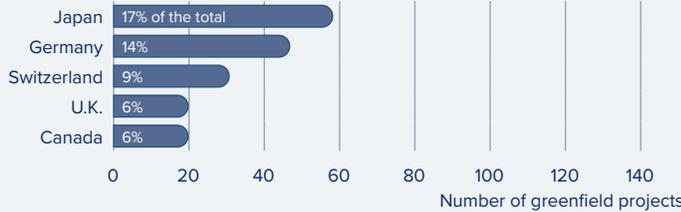
Country	Employment
Japan	62,000
France	32,700
United Kingdom	27,900
Germany	20,100
Canada	16,200

On a country basis, French companies operating in Indiana represented 15% of total foreign affiliate employment in Indiana, with French multinationals supporting approximately 17,900 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Indiana Goods Exports to Europe, 2024

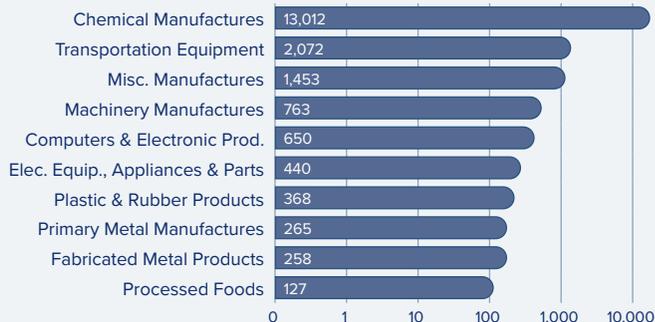
\$19.8 bn

Chemicals accounted for 66% of the state's total goods exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Italy	6,484
Germany	4,165
United Kingdom	1,704
Netherlands	1,625
France	1,422

Top Ten Exports to Europe, 2024 (\$Millions)



Indiana Goods Imports from Europe, 2024

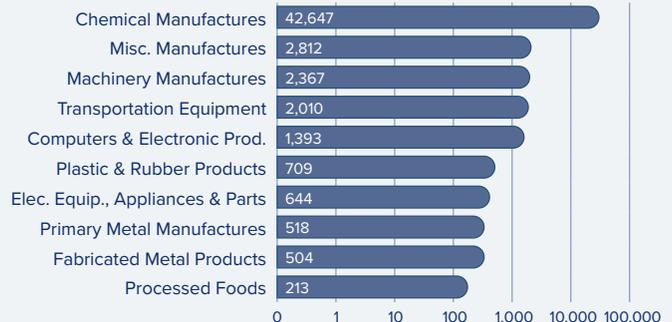
\$58.7 bn

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	32,381
Germany	7,055
Switzerland	7,025
Italy	3,176
United Kingdom	2,055

Top Ten Imports from Europe, 2024 (\$Millions)



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

IOWA AND EUROPE

JOBS



Employment within Iowa, 2023

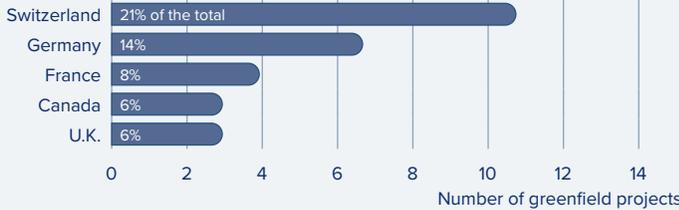
Country	Employment
United Kingdom	8,800
Germany	8,400
Japan	6,500
Canada	5,600
Netherlands	4,500

On a country basis, UK companies operating in Iowa represented 13% of total foreign affiliate employment in Iowa, with UK multinationals supporting approximately 1,600 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Iowa Goods Exports to Europe, 2024

\$2.8 bn

Machinery and chemicals combined made up around 47% of the state's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	661
Netherlands	500
United Kingdom	392
France	240
Italy	158

Top Ten Exports to Europe, 2024 (\$Millions)



Iowa Goods Imports from Europe, 2024

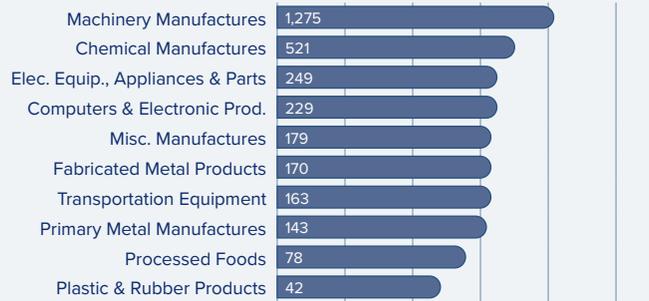
\$3.2 bn

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	998
Italy	432
Netherlands	294
United Kingdom	247
Austria	236

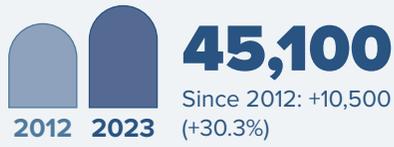
Top Ten Imports from Europe, 2024 (\$Millions)



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

KANSAS AND EUROPE

JOBS



Employment within Kansas, 2023

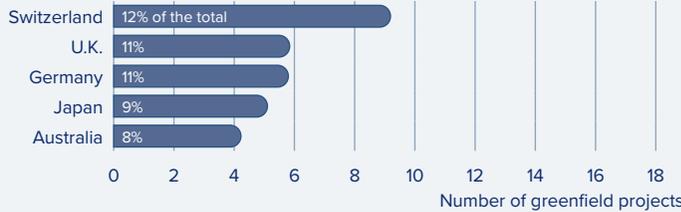
Country	Employment
Canada	10,500
Germany	9,900
Switzerland	8,100
United Kingdom	8,000
Japan	6,900

On a country basis, German companies operating in Kansas represented 13% of total foreign affiliate employment in Kansas, with German multinationals supporting approximately 4,000 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Kansas Goods Exports to Europe, 2024

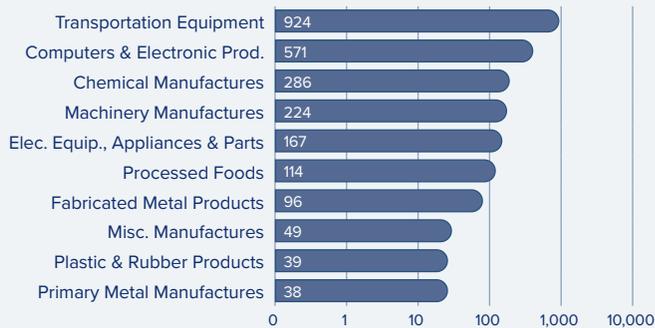
\$2.6 bn

The state's top exports to Europe in 2024 were transportation equipment and computers & electronic products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	546
Germany	491
France	456
Netherlands	202
Switzerland	133

Top Ten Exports to Europe, 2024 (\$Millions)



Kansas Goods Imports from Europe, 2024

\$3.8 bn

Machinery alone made up around 43% of Kansas' total goods imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,812
Italy	503
United Kingdom	336
France	240
Türkiye	126

Top Ten Imports from Europe, 2024 (\$Millions)



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

KENTUCKY AND EUROPE

JOBS



Employment within Kentucky, 2023

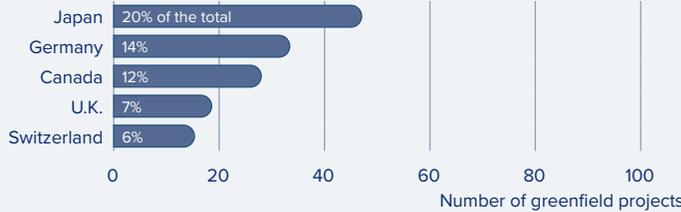
Country	Employment
Japan	44,200
Germany	17,500
United Kingdom	12,600
Canada	12,000
France	11,200

On a country basis, German companies operating in Kentucky represented 11% of total foreign affiliate employment in Kentucky, with German multinationals supporting approximately 8,600 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Kentucky Goods Exports to Europe, 2024

\$16.3 bn

In line with its large presence of automobile manufacturers in the state, Kentucky's top export to Europe in 2024 was transportation equipment at 55% of total exports.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	4,930
France	4,752
Netherlands	1,725
Germany	1,521
Austria	1,237

Top Ten Exports to Europe, 2024 (\$Millions)



Kentucky Goods Imports from Europe, 2024

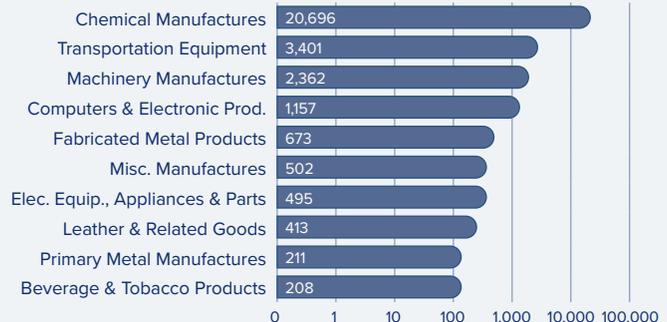
\$34.5 bn

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	7,478
Belgium	5,221
Germany	4,434
France	3,188
Italy	2,982

Top Ten Imports from Europe, 2024 (\$Millions)



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

LOUISIANA AND EUROPE

JOBS



Employment within Louisiana, 2023

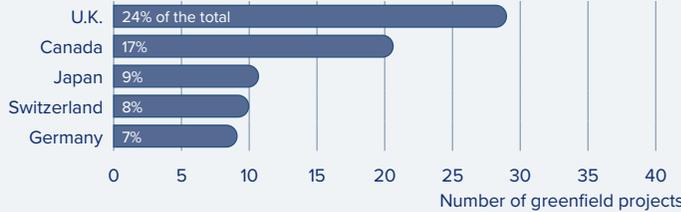
Country	Employment
United Kingdom	15,600
Canada	14,900
France	9,600
Germany	7,700
Netherlands	5,500

On a country basis, UK companies operating in Louisiana represented 19% of total foreign affiliate employment in Louisiana, with UK multinationals supporting approximately 2,100 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



122
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Louisiana Goods Exports to Europe, 2024

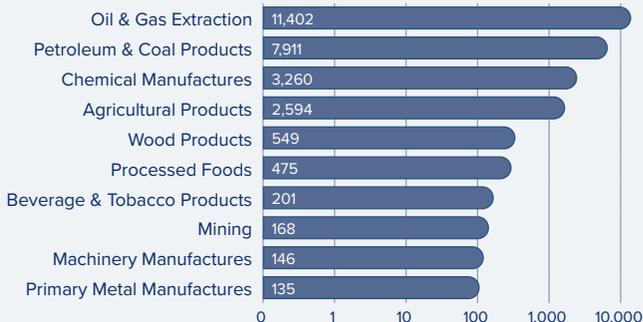
\$27.3 bn

Oil and gas, combined with petroleum and coal products, accounted for 71% of Louisiana's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	5,268
United Kingdom	4,505
Germany	3,711
Belgium	2,557
France	2,397

Top Ten Exports to Europe, 2024 (\$Millions)



Louisiana Goods Imports from Europe, 2024

\$5.5 bn

In 2024, the state's top imports from Europe included chemicals, petroleum & coal products, and machinery.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,014
Russia	624
United Kingdom	494
Italy	452
Türkiye	437

Top Ten Imports from Europe, 2024 (\$Millions)



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

MAINE AND EUROPE

JOBS



Employment within Maine, 2023

Country	Employment
Netherlands	17,500
Canada	8,600
United Kingdom	2,500
France	1,700
Germany	1,400

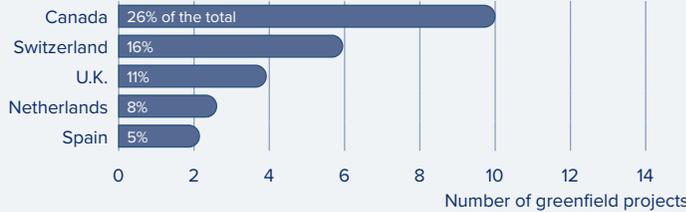
On a country basis, Dutch companies operating in Maine represented 48% of total foreign affiliate employment in Maine, with Dutch multinationals supporting approximately 17,200 more jobs in 2023 than in 2012.

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

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Maine Goods Exports to Europe, 2024

\$695 m

Maine's top exports to Europe in 2024 included transportation equipment, paper products, and computers & electronic products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	155
Germany	146
Italy	63
United Kingdom	53
Belgium	51

Top Ten Exports to Europe, 2024 (\$Millions)



Maine Goods Imports from Europe, 2024

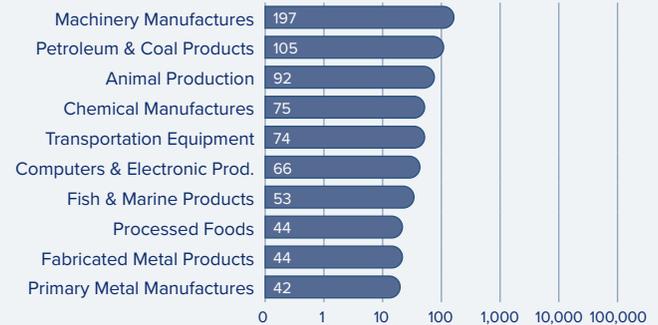
\$988.8 m

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	156
Finland	102
Netherlands	100
Faroe Islands	87
United Kingdom	71

Top Ten Imports from Europe, 2024 (\$Millions)



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

MARYLAND AND EUROPE

JOBS



Employment within Maryland, 2023

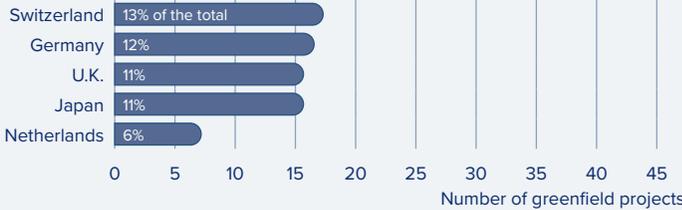
Country	Employment
United Kingdom	30,100
Netherlands	25,200
Canada	13,000
Germany	12,300
France	11,600

On a country basis, UK companies operating in Maryland represented 24% of total foreign affiliate employment in Maryland, with UK multinationals supporting approximately 12,000 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



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TRADE

Maryland Goods Exports to Europe, 2024

\$7.2 bn

In 2024, Maryland's top exports to Europe included transportation equipment, chemicals, and oil & gas.

Top European Export Markets, 2024

Country	Exports (\$Millions)
France	1,939
Netherlands	1,298
Germany	924
United Kingdom	791
Belgium	391

Top Ten Exports to Europe, 2024 (\$Millions)



Maryland Goods Imports from Europe, 2024

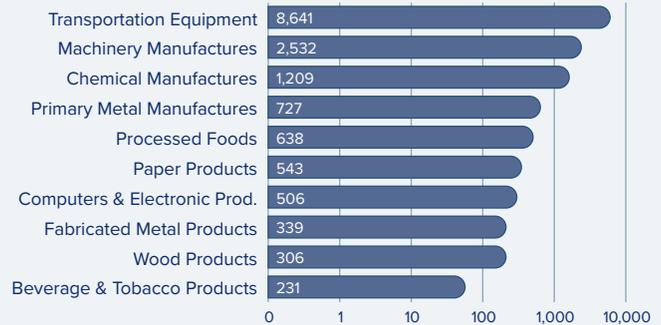
\$16.9 bn

Transportation equipment accounted for most of the state's imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	7,576
United Kingdom	1,679
Italy	1,196
France	784
Slovakia	751

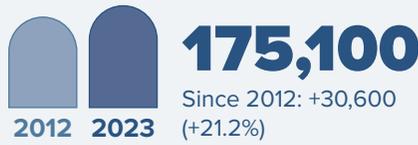
Top Ten Imports from Europe, 2024 (\$Millions)



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

MASSACHUSETTS AND EUROPE

JOBS



Employment within Massachusetts, 2023

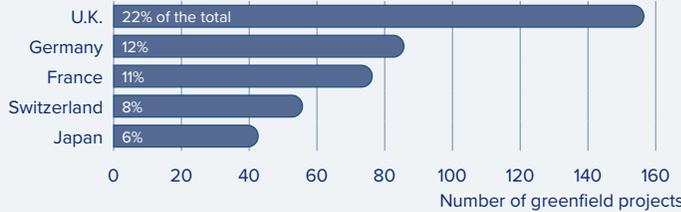
Country	Employment
United Kingdom	48,300
Netherlands	35,900
France	28,100
Canada	22,300
Japan	21,700

On a country basis, UK companies operating in Massachusetts represented 20% of total foreign affiliate employment in Massachusetts, with UK multinationals supporting approximately 10,300 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Massachusetts Goods Exports to Europe, 2024

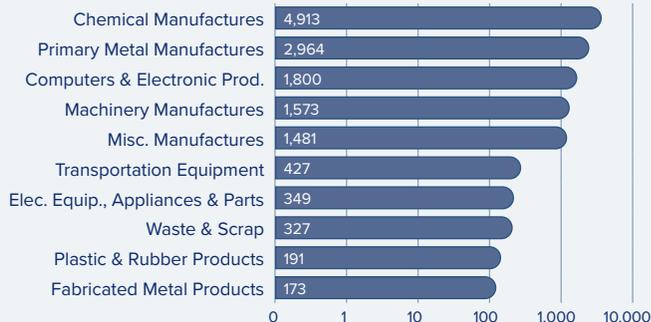
\$14.8 bn

Chemicals and primary metal manufactures together made up more than half of all exports to Europe from Massachusetts in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	2,959
Netherlands	2,213
Germany	2,114
Switzerland	1,764
Belgium	1,208

Top Ten Exports to Europe, 2024 (\$Millions)



Massachusetts Goods Imports from Europe, 2024

\$14.9 bn

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

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	2,660
Ireland	2,483
United Kingdom	2,038
France	1,152
Switzerland	1,062

Top Ten Imports from Europe, 2024 (\$Millions)



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

MICHIGAN AND EUROPE

JOBS



Employment within Michigan, 2023

Country	Employment
Germany	55,100
Japan	42,900
Netherlands	37,500
United Kingdom	35,900
Canada	35,800

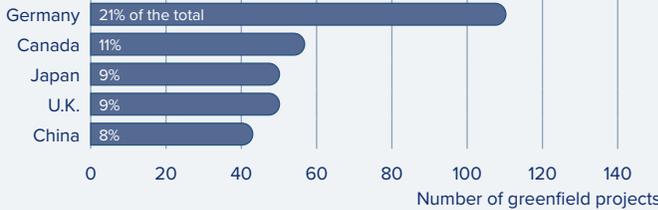
On a country basis, German companies operating in Michigan represented 16% of total foreign affiliate employment in Michigan, with German multinationals supporting approximately 25,600 more jobs in 2023 than in 2012.

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

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Michigan Goods Exports to Europe, 2024

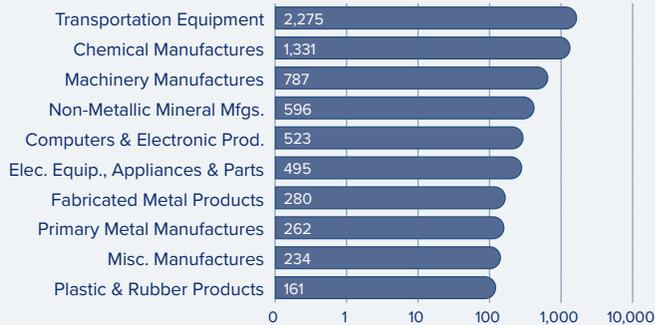
\$7.4 bn

Transportation equipment was Michigan's largest state export to Europe, making up 31% of the total.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	1,921
United Kingdom	702
Italy	598
Spain	597
Türkiye	545

Top Ten Exports to Europe, 2024 (\$Millions)



Michigan Goods Imports from Europe, 2024

\$15.6 bn

Transportation equipment was also the state's largest import from Europe in 2024, followed by machinery and electrical equipment appliances.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	5,398
Italy	2,041
Hungary	1,248
Poland	980
United Kingdom	953

Top Ten Imports from Europe, 2024 (\$Millions)



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

MINNESOTA AND EUROPE

JOBS



Employment within Minnesota, 2023

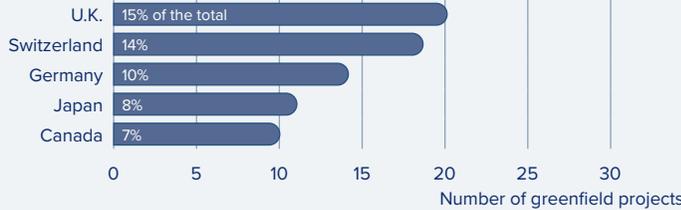
Country	Employment
Canada	29,900
Germany	23,600
United Kingdom	18,000
Japan	12,800
France	10,800

On a country basis, German companies operating in Minnesota represented 14% of total foreign affiliate employment in Minnesota, with German multinationals supporting approximately 13,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



136
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Minnesota Goods Exports to Europe, 2024

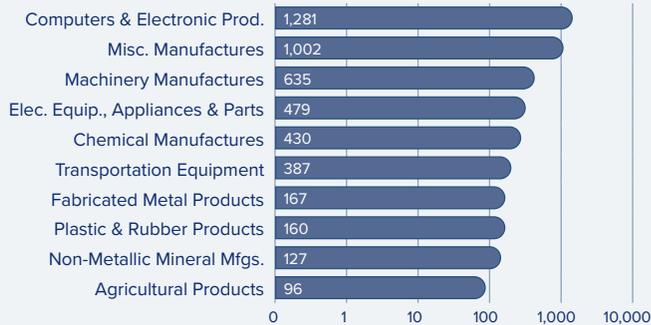
\$5.1 bn

Computers & electronic products accounted for a quarter of Minnesota's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Ireland	782
Belgium	694
Germany	649
Netherlands	614
United Kingdom	522

Top Ten Exports to Europe, 2024 (\$Millions)



Minnesota Goods Imports from Europe, 2024

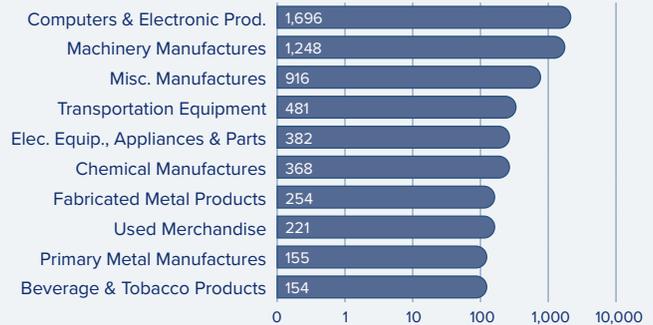
\$6.6 bn

Computers & electronic products also registered as the state's top merchandise import from Europe, followed by machinery and miscellaneous manufactures.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,604
Ireland	1,461
Italy	583
United Kingdom	582
France	543

Top Ten Imports from Europe, 2024 (\$Millions)



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

MISSISSIPPI AND EUROPE

JOBS



Employment within Mississippi, 2023

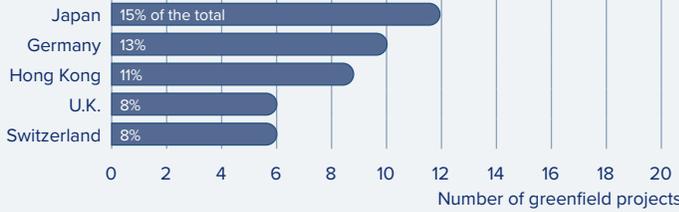
Country	Employment
Japan	10,700
Canada	6,700
France	6,300
United Kingdom	5,900
Germany	4,100

On a country basis, French companies operating in Mississippi represented 12% of total foreign affiliate employment in Mississippi, with French multinationals supporting approximately 2,800 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



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TRADE

Mississippi Goods Exports to Europe, 2024

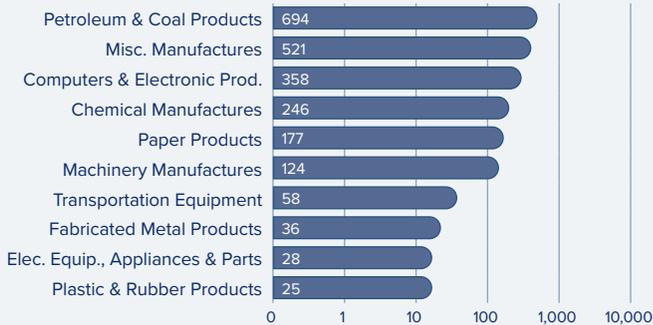
\$2.4 bn

Petroleum & coal products and miscellaneous manufactures combined made up over half of the state's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	744
Belgium	706
Germany	246
United Kingdom	154
Türkiye	121

Top Ten Exports to Europe, 2024 (\$Millions)



Mississippi Goods Imports from Europe, 2024

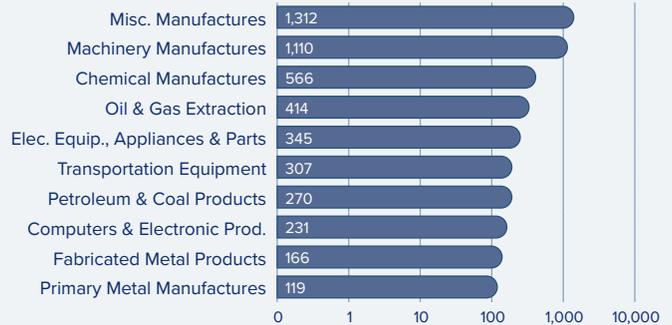
\$5.1 bn

The top three imports from Europe included miscellaneous manufactures, machinery, and chemicals.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,181
Ireland	962
United Kingdom	632
Italy	499
France	307

Top Ten Imports from Europe, 2024 (\$Millions)



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

MISSOURI AND EUROPE

JOBS



Employment within Missouri, 2023

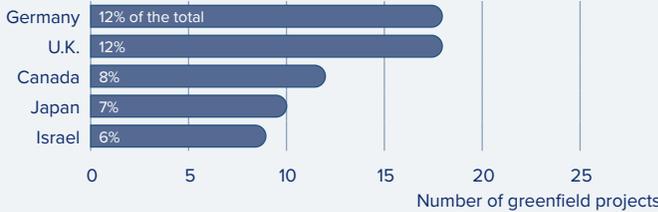
Country	Employment
United Kingdom	21,500
Germany	20,000
Canada	14,800
France	12,900
Japan	11,500

On a country basis, UK companies operating in Missouri represented 16% of total foreign affiliate employment in Missouri, with UK multinationals supporting approximately 3,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Missouri Goods Exports to Europe, 2024

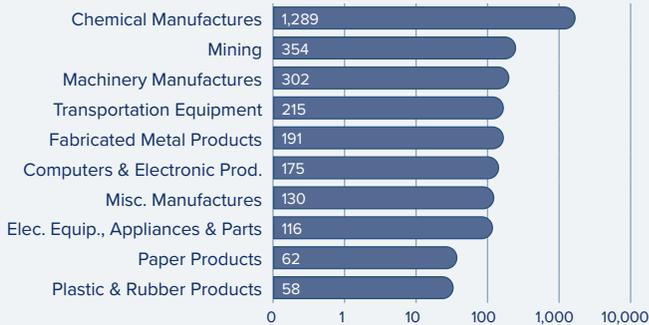
\$3.2 bn

Chemicals made up 41% of Missouri's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	834
Netherlands	419
United Kingdom	381
Belgium	334
France	263

Top Ten Exports to Europe, 2024 (\$Millions)



Missouri Goods Imports from Europe, 2024

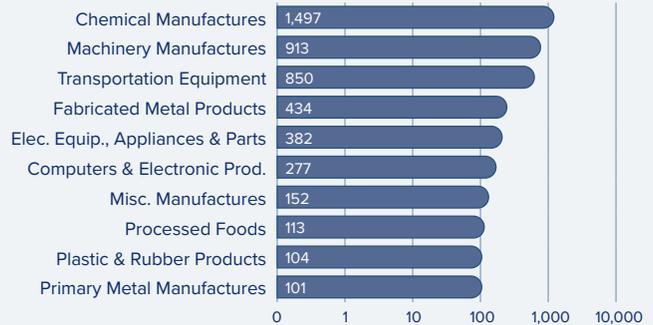
\$5.5 bn

The state's top imports from Europe included chemicals, machinery, and transportation equipment.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,420
United Kingdom	815
Italy	595
France	461
Türkiye	354

Top Ten Imports from Europe, 2024 (\$Millions)



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

MONTANA AND EUROPE

JOBS



Employment within Montana, 2023

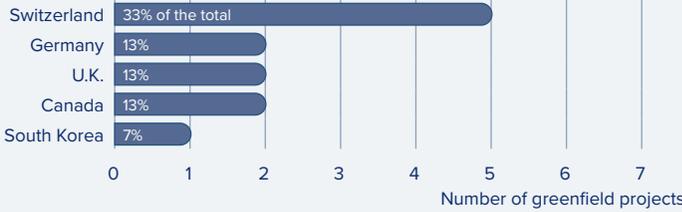
Country	Employment
United Kingdom	2,000
Canada	2,000
France	900
Japan	600
Germany	500

On a country basis, UK companies operating in Montana represented 18% of total foreign affiliate employment in Montana, with UK multinationals supporting approximately 300 fewer jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Montana Goods Exports to Europe, 2024

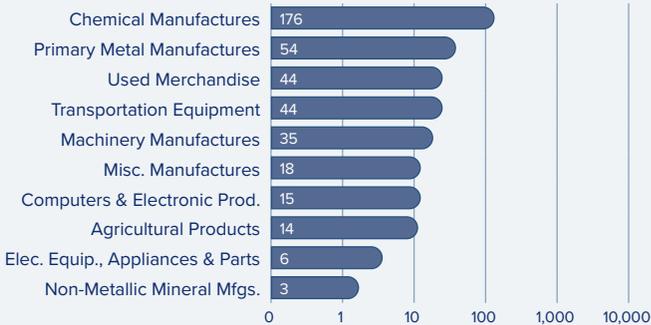
\$419.9 m

Chemicals made up 42% of the state's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Belgium	98
Denmark	78
United Kingdom	56
Netherlands	51
France	37

Top Ten Exports to Europe, 2024 (\$Millions)



Montana Goods Imports from Europe, 2024

\$273.3 m

Used merchandise, machinery, and computers & electronic products were the state's top three imports in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	68
Italy	57
United Kingdom	51
France	16
Sweden	12

Top Ten Imports from Europe, 2024 (\$Millions)



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

NEBRASKA AND EUROPE

JOBS



Employment within Nebraska, 2023

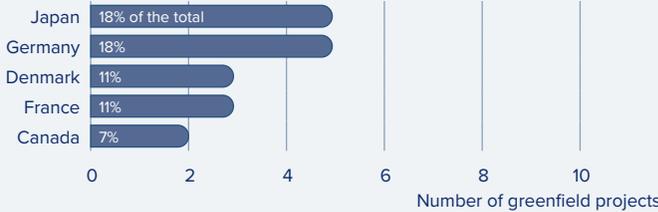
Country	Employment
Japan	5,300
United Kingdom	5,000
Canada	4,500
Germany	3,400
France	3,000

On a country basis, UK companies operating in Nebraska represented 12% of total foreign affiliate employment in Nebraska, with UK multinationals supporting approximately 500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Nebraska Goods Exports to Europe, 2024

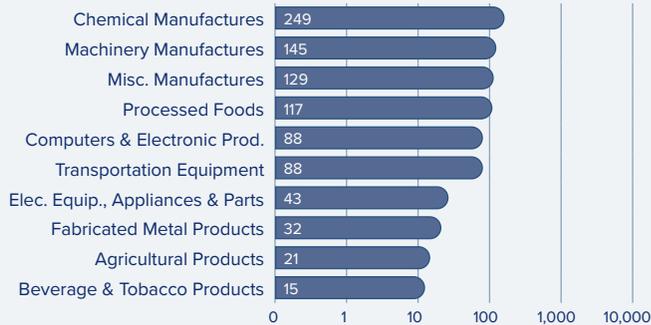
\$1 bn

Chemicals and machinery made up a combined 41% of the state's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Belgium	173
Netherlands	152
Germany	127
France	99
United Kingdom	87

Top Ten Exports to Europe, 2024 (\$Millions)



Nebraska Goods Imports from Europe, 2024

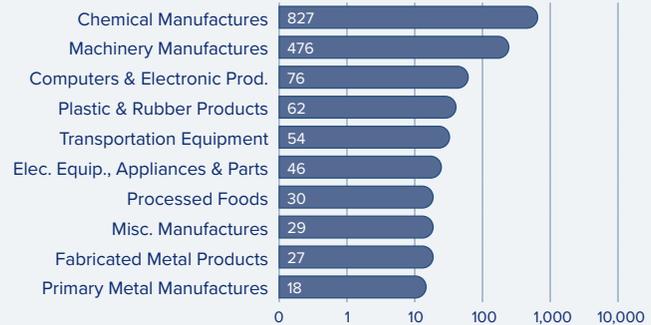
\$1.8 bn

73% of Nebraska's imports from Europe consisted of chemicals or machinery.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Switzerland	536
Germany	517
United Kingdom	165
France	142
Italy	75

Top Ten Imports from Europe, 2024 (\$Millions)



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

NEVADA AND EUROPE

JOBS



Employment within Nevada, 2023

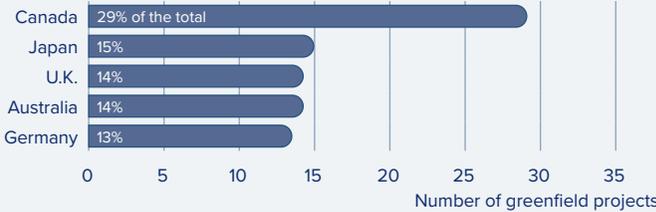
Country	Employment
Canada	14,500
United Kingdom	11,300
Japan	8,900
France	7,500
Germany	5,100

On a country basis, UK companies operating in Nevada represented 15% of total foreign affiliate employment in Nevada, with UK multinationals supporting approximately 5,800 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Nevada Goods Exports to Europe, 2024

\$2.8 bn

46% of Nevada's total exports to Europe were primary metal manufactures in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Switzerland	1,292
Germany	228
United Kingdom	221
Netherlands	179
Hungary	175

Top Ten Exports to Europe, 2024 (\$Millions)



Nevada Goods Imports from Europe, 2024

\$2.4 bn

Top imports from Europe included machinery, used merchandise, and computers and electronic products.

Top European Import Markets, 2024

Country	Imports (\$Millions)
France	582
Germany	581
Italy	181
Switzerland	180
United Kingdom	157

Top Ten Imports from Europe, 2024 (\$Millions)



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

NEW HAMPSHIRE AND EUROPE

JOBS



Employment within New Hampshire, 2023

Country	Employment
United Kingdom	12,400
Netherlands	7,500
Canada	6,300
Japan	4,600
Switzerland	4,300

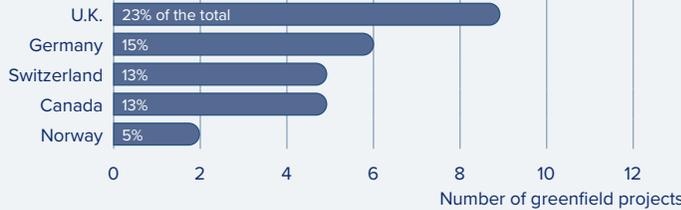
On a country basis, UK companies operating in New Hampshire represented 24% of total foreign affiliate employment in New Hampshire, with UK multinationals supporting approximately 2,100 more jobs in 2023 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 5,000 to 9,999 employees given.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



39
Greenfield projects
(July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

New Hampshire Goods Exports to Europe, 2024

\$3.1 bn

Transportation equipment and chemicals were the top two exports to Europe from New Hampshire, making up a combined 58% of total merchandise exports to the region.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	1,363
Netherlands	293
Italy	238
United Kingdom	184
France	163

Top Ten Exports to Europe, 2024 (\$Millions)



New Hampshire Goods Imports from Europe, 2024

\$4.2 bn

Transportation equipment represented 43% of the state's \$4.2 billion in total imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Poland	986
Germany	877
Italy	350
United Kingdom	345
Sweden	326

Top Ten Imports from Europe, 2024 (\$Millions)



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

NEW JERSEY AND EUROPE

JOBS



Employment within New Jersey, 2023

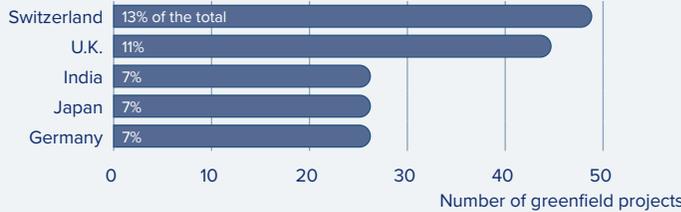
Country	Employment
France	45,300
United Kingdom	39,300
Switzerland	36,900
Germany	30,500
Canada	28,900

On a country basis, French companies operating in New Jersey represented 15% of total foreign affiliate employment in New Jersey, with French multinationals supporting approximately 15,400 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

New Jersey Goods Exports to Europe, 2024

\$13.5 bn

Chemicals and computer & electronic products were the state's top exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	2,040
Netherlands	1,953
United Kingdom	1,783
Italy	1,326
France	1,205

Top Ten Exports to Europe, 2024 (\$Millions)



New Jersey Goods Imports from Europe, 2024

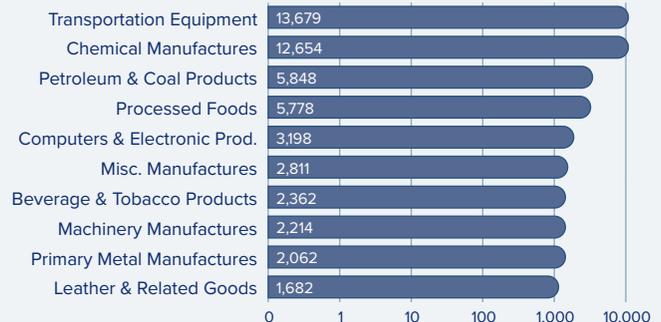
\$60.3 bn

New Jersey's imports from Europe were dominated by transportation equipment and chemicals, accounting for a combined 44% of total imports from the region.

Top European Import Markets, 2024

Country	Imports (\$Millions)
United Kingdom	11,121
Italy	9,754
Germany	6,901
France	5,896
Switzerland	4,002

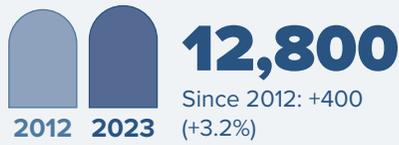
Top Ten Imports from Europe, 2024 (\$Millions)



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

NEW MEXICO AND EUROPE

JOBS



Employment within New Mexico, 2023

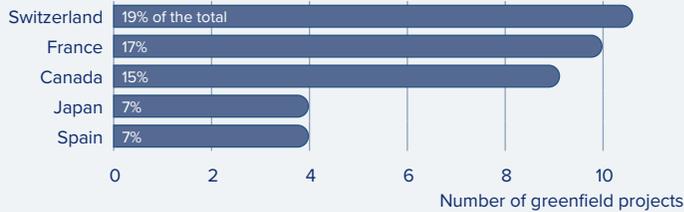
Country	Employment
United Kingdom	4,200
Canada	3,900
Germany	3,300
Japan	1,900
France	1,800

On a country basis, UK companies operating in New Mexico represented 19% of total foreign affiliate employment in New Mexico, with UK multinationals supporting approximately 800 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

New Mexico Goods Exports to Europe, 2024

\$377 m

New Mexico's exports to Europe remained relatively small in 2024, with 28% consisting of computers and electronic products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Poland	97
United Kingdom	63
France	43
Germany	31
Belgium	29

Top Ten Exports to Europe, 2024 (\$Millions)



New Mexico Goods Imports from Europe, 2024

\$1.1 bn

Computers and electronic products made up nearly 60% of the state's imports from Europe, followed by machinery and fabricated metal products.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	544
Germany	149
United Kingdom	71
Austria	67
Switzerland	40

Top Ten Imports from Europe, 2024 (\$Millions)



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

NEW YORK AND EUROPE

JOBS



Employment within New York, 2023

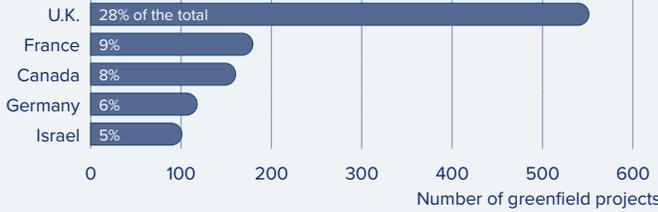
Country	Employment
United Kingdom	112,000
Japan	62,800
France	61,300
Germany	51,200
Canada	50,300

On a country basis, UK companies operating in New York represented 20% of total foreign affiliate employment in New York, with UK multinationals supporting approximately 23,100 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



1,980

Greenfield projects (July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

New York Goods Exports to Europe, 2024

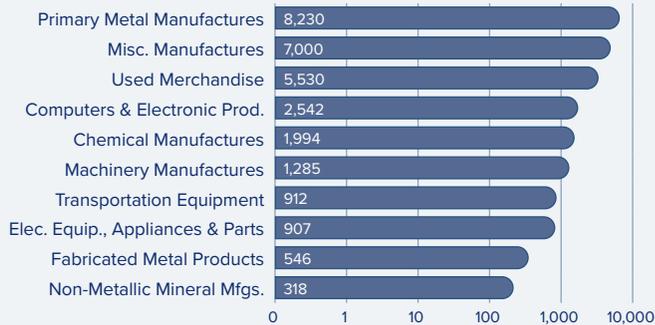
\$30.8 bn

Top merchandise exports to Europe included primary metal manufactures and miscellaneous manufactures.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Switzerland	10,088
United Kingdom	5,442
Germany	3,708
France	2,854
Belgium	2,335

Top Ten Exports to Europe, 2024 (\$Millions)



New York Goods Imports from Europe, 2024

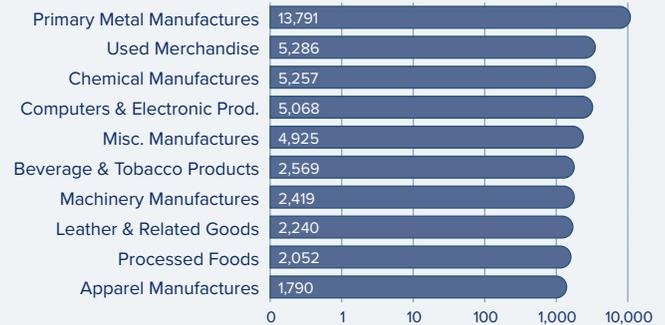
\$56.6 bn

New York's top imports from Europe in 2024 included primary metal manufactures, used merchandise and chemical manufactures.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Switzerland	18,668
Italy	8,602
France	7,856
Germany	4,530
United Kingdom	4,167

Top Ten Imports from Europe, 2024 (\$Millions)



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

NORTH CAROLINA AND EUROPE

JOBS



Employment within North Carolina, 2023

Country	Employment
United Kingdom	58,900
Germany	46,600
Netherlands	37,500
Japan	33,400
Canada	29,600

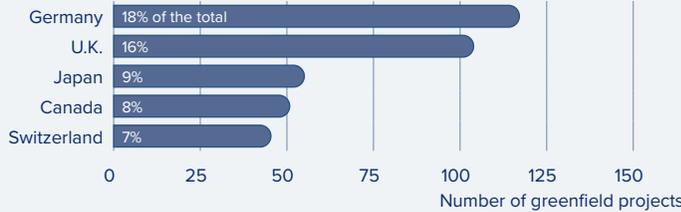
On a country basis, UK companies operating in North Carolina represented 17% of total foreign affiliate employment in North Carolina, with UK multinationals supporting approximately 29,900 more jobs in 2023 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 50,000 to 99,999 employees given.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

North Carolina Goods Exports to Europe, 2024

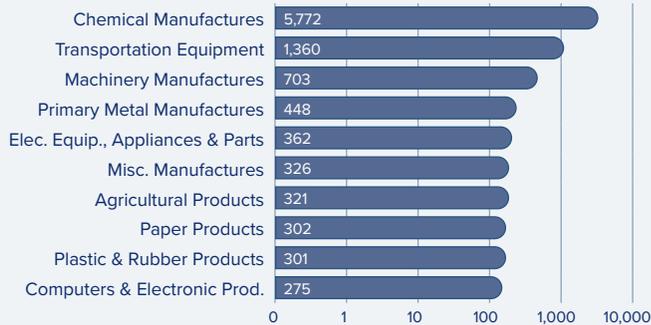
\$11.5 bn

Chemicals made up around one-half of North Carolina's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
France	1,993
United Kingdom	1,129
Spain	1,102
Germany	980
Netherlands	954

Top Ten Exports to Europe, 2024 (\$Millions)



North Carolina Goods Imports from Europe, 2024

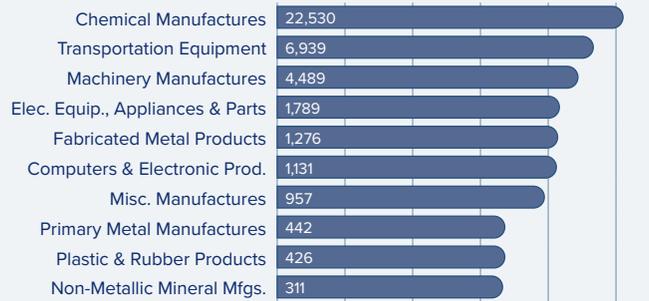
\$43.2 bn

Imports from Europe were similarly dominated by chemicals in 2024, followed by transportation equipment and machinery.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	12,093
Germany	6,262
Netherlands	5,083
Sweden	4,288
France	2,753

Top Ten Imports from Europe, 2024 (\$Millions)



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

NORTH DAKOTA AND EUROPE

JOBS



Employment within North Dakota, 2023

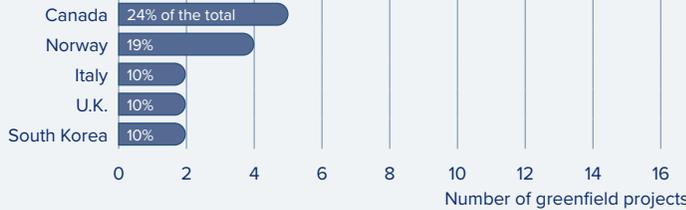
Country	Employment
Canada	3,700
Netherlands	1,750
United Kingdom	1,500
Germany	1,200
Japan	900

On a country basis, Dutch companies operating in North Dakota represented 11% of total foreign affiliate employment in North Dakota, with Dutch multinationals supporting approximately 1,450 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

North Dakota Goods Exports to Europe, 2024

\$291.5 m

Machinery accounted for 55% of total merchandise exports to Europe.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Czech Republic	75
Belgium	56
Germany	37
France	20
United Kingdom	17

Top Ten Exports to Europe, 2024 (\$Millions)



North Dakota Goods Imports from Europe, 2024

\$474.8 m

Machinery was also North Dakota's primary import from Europe, accounting for about 47% of total goods imports in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	124
France	113
Netherlands	83
Italy	37
Bulgaria	17

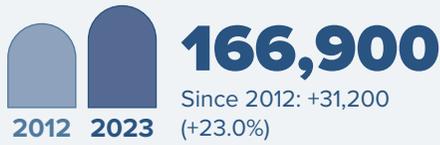
Top Ten Imports from Europe, 2024 (\$Millions)



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

OHIO AND EUROPE

JOBS



Employment within Ohio, 2023

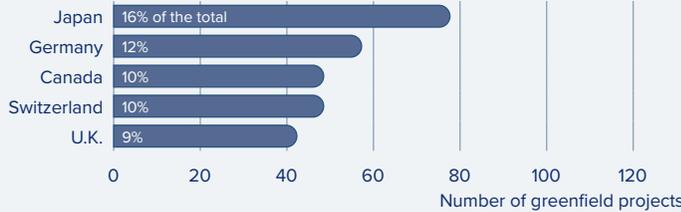
Country	Employment
Japan	80,800
United Kingdom	37,400
Germany	35,600
Canada	31,600
France	20,800

On a country basis, UK companies operating in Ohio represented 11% of total foreign affiliate employment in Ohio, with UK multinationals supporting approximately 1,200 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Ohio Goods Exports to Europe, 2024

\$9.3 bn

Ohio's exports to Europe were diverse, ranging from transportation equipment and chemicals to machinery and primary metal manufactures.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	1,844
Germany	1,519
France	1,215
Netherlands	808
Belgium	650

Top Ten Exports to Europe, 2024 (\$Millions)



Ohio Goods Imports from Europe, 2024

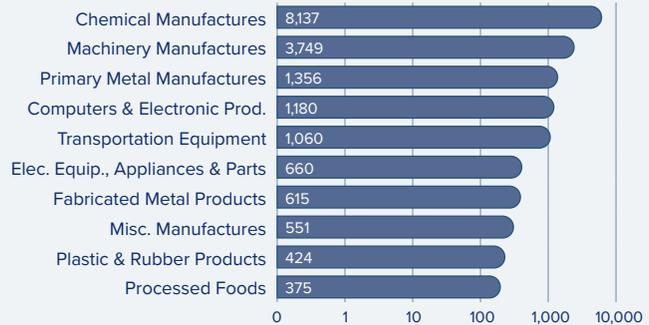
\$20.8 bn

Chemicals were the top import from Europe, accounting for nearly 40% of all merchandise imports from the region.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	7,004
Italy	2,885
Ireland	1,699
United Kingdom	1,413
France	1,164

Top Ten Imports from Europe, 2024 (\$Millions)



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

OKLAHOMA AND EUROPE

JOBS



Employment within Oklahoma, 2023

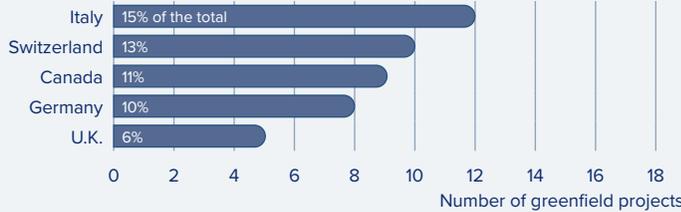
Country	Employment
France	9,800
United Kingdom	9,300
Canada	6,300
Germany	4,900
Japan	4,400

On a country basis, French companies operating in Oklahoma represented 15% of total foreign affiliate employment in Oklahoma, with French multinationals supporting approximately 3,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



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TRADE

Oklahoma Goods Exports to Europe, 2024

\$2.1 bn

Top exports to Europe from the state include transportation equipment at more than 40% of total exports, followed by computers & electronic products and machinery.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	721
Netherlands	468
United Kingdom	247
Norway	227
France	92

Top Ten Exports to Europe, 2024 (\$Millions)



Oklahoma Goods Imports from Europe, 2024

\$2.4 bn

Machinery, transportation equipment, and computers & electronic products were Oklahoma's top three imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	503
France	322
United Kingdom	279
Italy	208
Norway	193

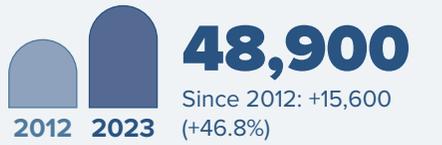
Top Ten Imports from Europe, 2024 (\$Millions)



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

 **OREGON AND EUROPE**

 **JOBS**



Employment within Oregon, 2023

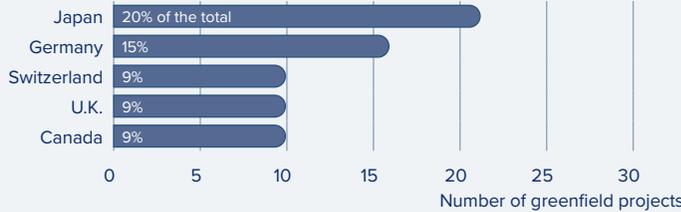
Country	Employment
Germany	12,300
United Kingdom	12,100
Japan	9,900
Canada	8,200
Switzerland	6,300

On a country basis, German companies operating in Oregon represented 16% of total foreign affiliate employment in Oregon, with German multinationals supporting approximately 3,400 more jobs in 2023 than in 2012.

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

 **INVESTMENT**

Sources of Greenfield Foreign Direct Investment (FDI)



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 **TRADE**

Oregon Goods Exports to Europe, 2024

\$3.6 bn

28% of Oregon's exports to Europe were machinery, followed by chemicals and computers and electronic products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Ireland	856
Netherlands	542
Germany	406
Switzerland	256
United Kingdom	238

Top Ten Exports to Europe, 2024 (\$Millions)



Oregon Goods Imports from Europe, 2024

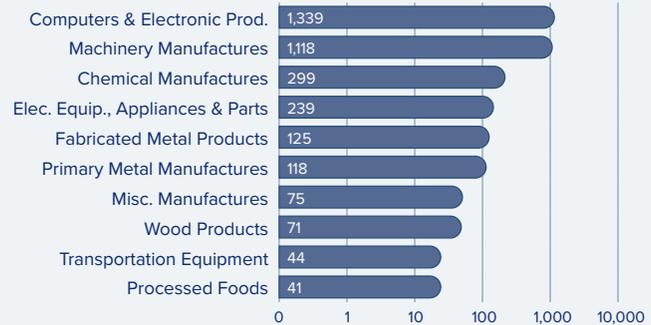
\$4.1 bn

Top imports from Europe included computers & electronic products, machinery, and chemicals.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,007
Ireland	765
Netherlands	700
Switzerland	275
United Kingdom	227

Top Ten Imports from Europe, 2024 (\$Millions)



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

PENNSYLVANIA AND EUROPE

JOBS



Employment within Pennsylvania, 2023

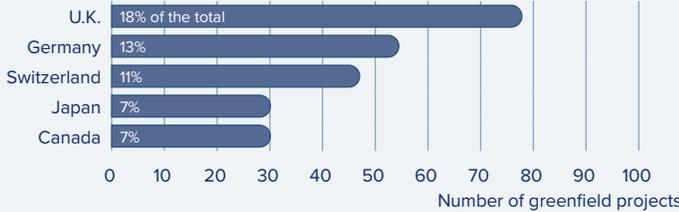
Country	Employment
United Kingdom	60,100
Netherlands	47,100
Germany	39,600
Canada	32,100
France	30,800

On a country basis, UK companies operating in Pennsylvania represented 18% of total foreign affiliate employment in Pennsylvania, with UK multinationals supporting approximately 1,900 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Pennsylvania Goods Exports to Europe, 2024

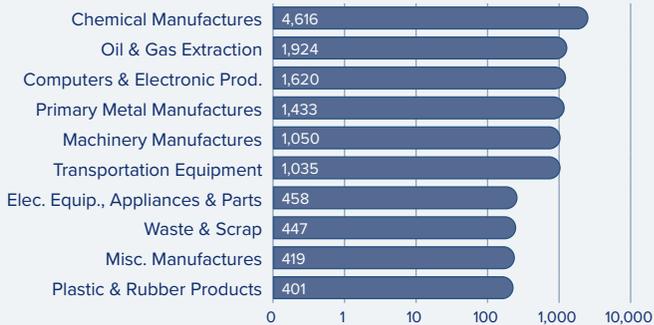
\$14.9 bn

Chemicals are Pennsylvania's primary export to Europe, accounting for 31% of total exports in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	2,289
United Kingdom	1,830
Germany	1,716
Belgium	1,465
France	1,424

Top Ten Exports to Europe, 2024 (\$Millions)



Pennsylvania Goods Imports from Europe, 2024

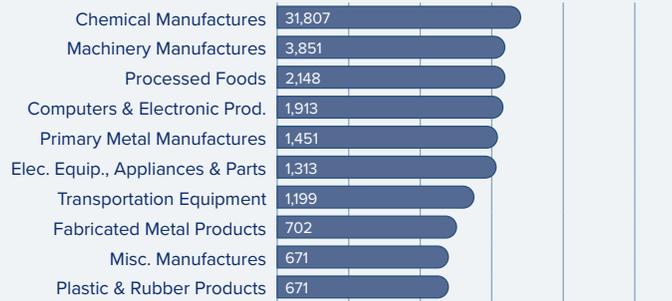
\$49.0 bn

Chemicals accounted for nearly 65% of total merchandise imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	7,858
Switzerland	6,731
Slovenia	5,117
Belgium	4,711
Ireland	4,680

Top Ten Imports from Europe, 2024 (\$Millions)



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

RHODE ISLAND AND EUROPE

JOBS



Employment within Rhode Island, 2023

Country	Employment
United Kingdom	4,700
France	4,600
Netherlands	3,750
Germany	3,600
Japan	2,400

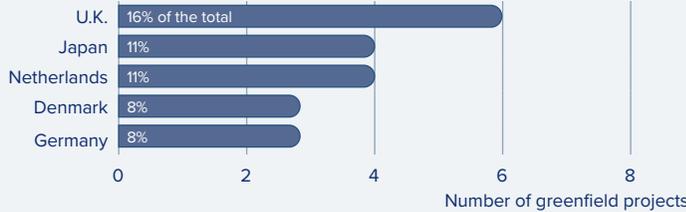
On a country basis, UK companies operating in Rhode Island represented 16% of total foreign affiliate employment in Rhode Island, with UK multinationals supporting approximately 5,300 fewer jobs in 2023 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 5,000-9,999 employees given.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Rhode Island Goods Exports to Europe, 2024

\$1.4 bn

Waste and scrap accounted for 45% of Rhode Island's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Italy	416
Ireland	263
Türkiye	213
Germany	133
France	82

Top Ten Exports to Europe, 2024 (\$Millions)



Rhode Island Goods Imports from Europe, 2024

\$4.8 bn

Transportation equipment accounted for more than half of the state's imports from Europe.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,955
Slovakia	730
Netherlands	653
Norway	248
Hungary	212

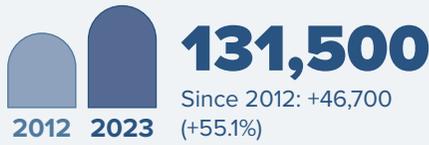
Top Ten Imports from Europe, 2024 (\$Millions)



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

SOUTH CAROLINA AND EUROPE

JOBS



Employment within South Carolina, 2023

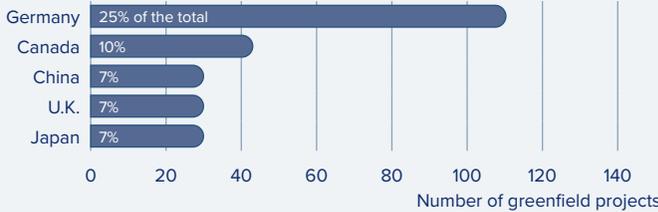
Country	Employment
Germany	45,700
France	24,500
Canada	21,700
Japan	19,600
United Kingdom	17,900

On a country basis, German companies operating in South Carolina represented 24% of total foreign affiliate employment in South Carolina, with German multinationals supporting approximately 23,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

South Carolina Goods Exports to Europe, 2024

\$12 bn

South Carolina remains intertwined with Europe's auto manufacturing sector; transportation equipment accounted for 67% of total exports to the region in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	4,976
United Kingdom	2,162
Belgium	1,688
France	469
Netherlands	447

Top Ten Exports to Europe, 2024 (\$Millions)



South Carolina Goods Imports from Europe, 2024

\$22.5 bn

Transportation equipment was also the top merchandise import from Europe, followed by chemicals and machinery.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	8,028
United Kingdom	2,400
France	1,746
Austria	1,522
Italy	1,094

Top Ten Imports from Europe, 2024 (\$Millions)



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

SOUTH DAKOTA AND EUROPE

JOBS



Employment within South Dakota, 2023

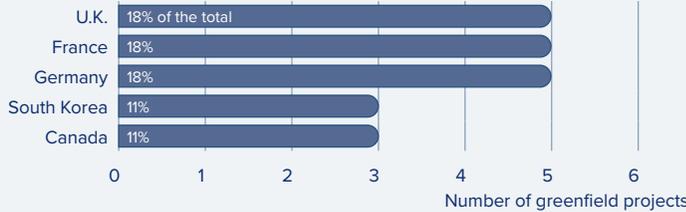
Country	Employment
Canada	3,900
France	2,500
United Kingdom	1,800
Germany	1,500
Netherlands	900

On a country basis, French companies operating in South Dakota represented 15% of total foreign affiliate employment in South Dakota, with French multinationals supporting approximately 1,500 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

South Dakota Goods Exports to Europe, 2024

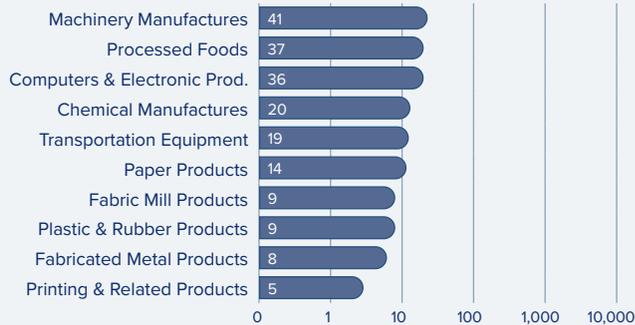
\$214.9 m

South Dakota's exports to Europe, while relatively small, extend across machinery, processed foods, computers and electronic products.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	45
Belgium	41
Germany	37
Norway	27
United Kingdom	13

Top Ten Exports to Europe, 2024 (\$Millions)



South Dakota Goods Imports from Europe, 2024

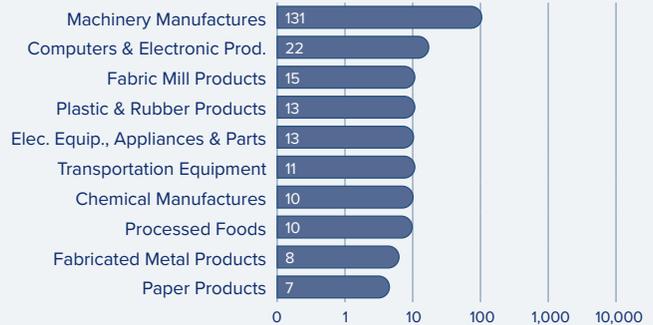
\$263.4 m

Machinery accounted for nearly half of total imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	70
Italy	56
United Kingdom	24
Netherlands	15
France	13

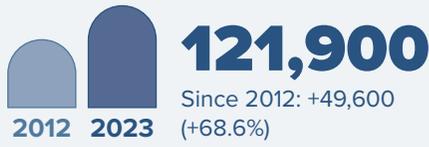
Top Ten Imports from Europe, 2024 (\$Millions)



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

TENNESSEE AND EUROPE

JOBS



Employment within Tennessee, 2023

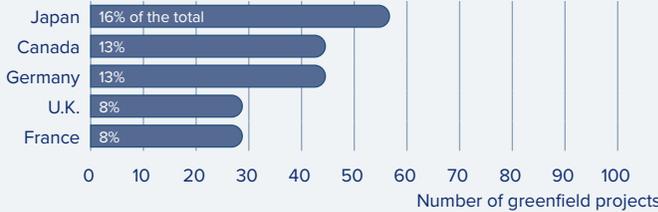
Country	Employment
Japan	47,200
United Kingdom	30,200
France	25,100
Germany	18,800
Canada	17,700

On a country basis, UK companies operating in Tennessee represented 14% of total foreign affiliate employment in Tennessee, with UK multinationals supporting approximately 12,900 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Tennessee Goods Exports to Europe, 2024

\$8.7 bn

Exports to Europe from Tennessee were diversified across computers & electronic products, miscellaneous manufactures, and chemicals.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	2,854
Belgium	1,330
Germany	1,268
United Kingdom	811
Italy	479

Top Ten Exports to Europe, 2024 (\$Millions)



Tennessee Goods Imports from Europe, 2024

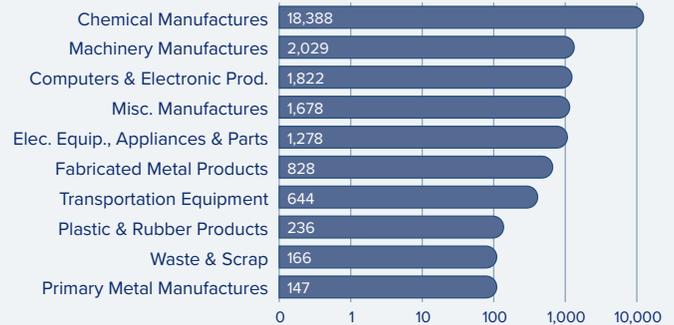
\$29.6 bn

Chemicals accounted for 62% of the state's total imports from Europe in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	8,034
Germany	4,710
United Kingdom	3,981
Italy	3,654
Switzerland	1,659

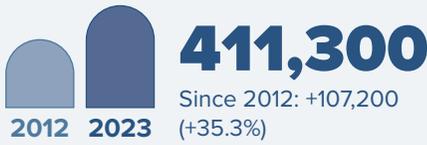
Top Ten Imports from Europe, 2024 (\$Millions)



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

TEXAS AND EUROPE

JOBS



European companies account for **57%** of total foreign affiliate jobs

Employment within Texas, 2023

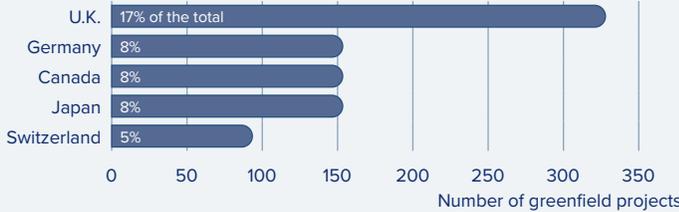
Country	Employment
United Kingdom	122,000
Japan	81,400
Canada	70,200
France	67,900
Germany	56,800

On a country basis, UK companies operating in Texas represented 17% of total foreign affiliate employment in Texas, with UK multinationals supporting approximately 26,200 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



1,927

Greenfield projects (July 2015 - June 2025)

Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Texas Goods Exports to Europe, 2024

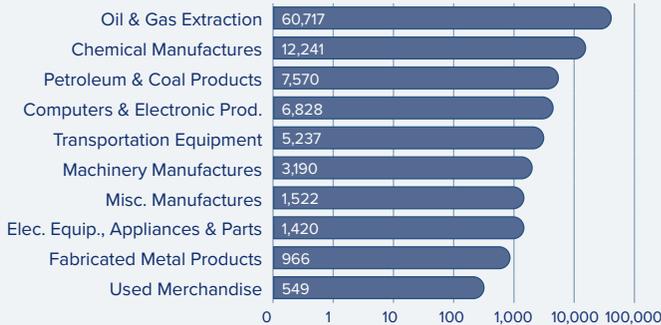
\$102.7 bn

Boosted by production in the Permian Basin, oil & gas dominates Texas' exports to Europe, accounting for 59% of total exports.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Netherlands	31,332
United Kingdom	14,794
Germany	9,563
Spain	8,362
France	8,072

Top Ten Exports to Europe, 2024 (\$Millions)



Texas Goods Imports from Europe, 2024

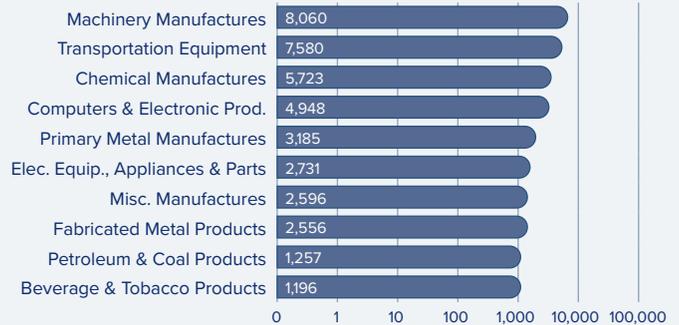
\$48.4 bn

Texas imports a diverse array of products from Europe; the top three import products in 2024 were machinery, transportation equipment, and chemicals.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	10,638
United Kingdom	5,771
France	5,297
Italy	5,152
Ireland	2,816

Top Ten Imports from Europe, 2024 (\$Millions)



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

UTAH AND EUROPE

JOBS



Employment within Utah, 2023

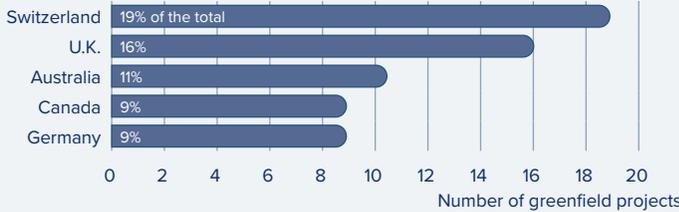
Country	Employment
United Kingdom	11,300
France	6,400
Canada	5,800
Germany	5,200
Switzerland	3,800

On a country basis, UK companies operating in Utah represented 19% of total foreign affiliate employment in Utah, with UK multinationals supporting approximately 4,100 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Utah Goods Exports to Europe, 2024

\$10.6 bn

Utah mainly exports primary metals to Europe. The product made up 73% of total exports to the continent in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	7,944
Netherlands	583
Germany	395
France	374
Ireland	280

Top Ten Exports to Europe, 2024 (\$Millions)



Utah Goods Imports from Europe, 2024

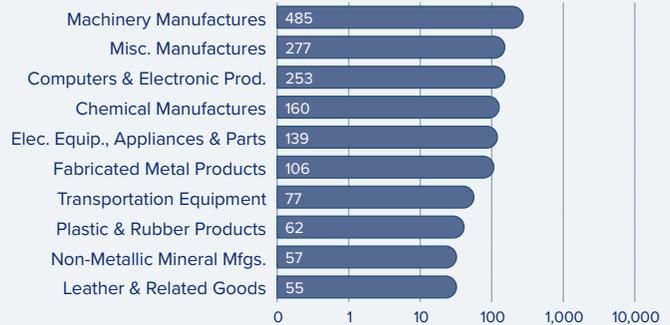
\$2 bn

Imports from Utah to Europe remain more diversified than the state's exports, with machinery, miscellaneous manufactures, and computers & electronic products ranking as the top three imports in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	352
Italy	213
Austria	205
United Kingdom	171
Ireland	132

Top Ten Imports from Europe, 2024 (\$Millions)



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

VERMONT AND EUROPE

JOBS



Employment within Vermont, 2023

Country	Employment
Netherlands	3,750
Canada	1,800
France	1,600
United Kingdom	1,500
Germany	900

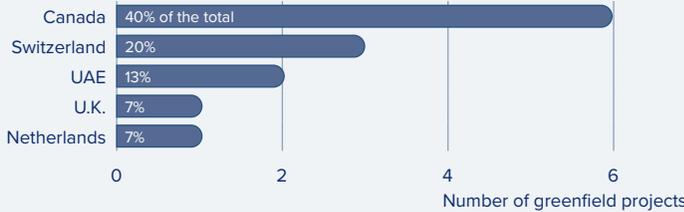
On a country basis, Dutch companies operating in Vermont represented 26% of total foreign affiliate employment in Vermont, with Dutch multinationals supporting approximately 2,950 more jobs in 2023 than in 2012.

*Netherlands and U.K. employment data suppressed to avoid disclosure of individual company data. Range of 2,500 - 4,999 employees given for the Netherlands; 1,000-2,499 employees for the U.K.)

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Vermont Goods Exports to Europe, 2024

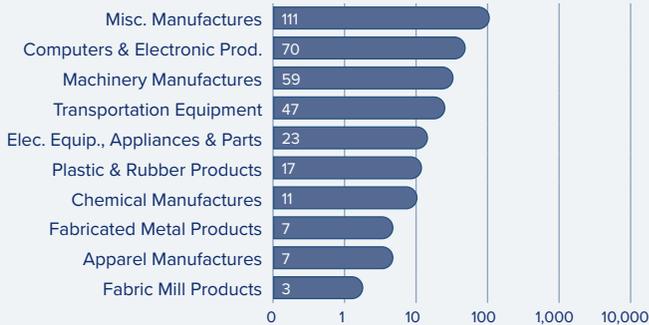
\$381.9 m

Nearly 30% of Vermont's exports to Europe consisted of miscellaneous manufactures, followed by computers & electronic products and machinery.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	87
United Kingdom	70
Netherlands	49
France	33
Ireland	28

Top Ten Exports to Europe, 2024 (\$Millions)



Vermont Goods Imports from Europe, 2024

\$437.8 m

Vermont imports a range of goods from Europe. Fabricated metal products, machinery, and computers and electronic products were among the top imports in 2024.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Türkiye	96
Germany	75
United Kingdom	62
Italy	36
Netherlands	24

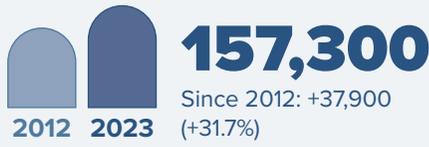
Top Ten Imports from Europe, 2024 (\$Millions)



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

VIRGINIA AND EUROPE

JOBS



Employment within Virginia, 2023

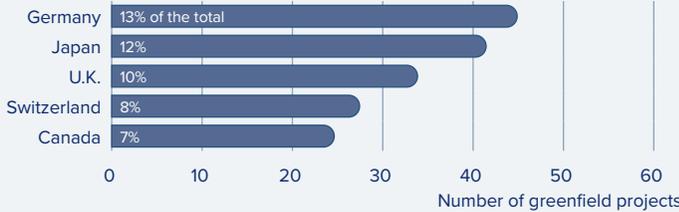
Country	Employment
United Kingdom	38,000
Netherlands	32,500
Germany	27,200
France	22,400
Canada	17,300

On a country basis, UK companies operating in Virginia represented 18% of total foreign affiliate employment in Virginia, with UK multinationals supporting approximately 13,900 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Virginia Goods Exports to Europe, 2024

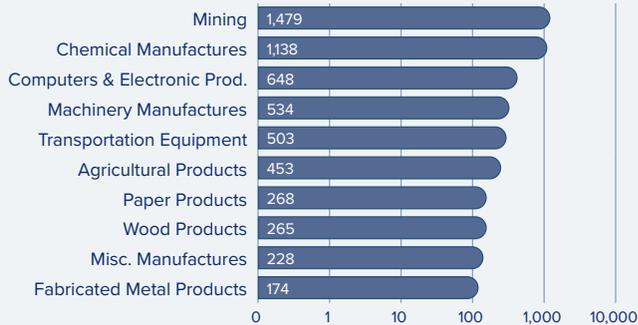
\$6.7 bn

Minerals & ores were the top export from Virginia to Europe, accounting for more than one-fifth of total exports to the region.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	1,119
Netherlands	952
Belgium	712
United Kingdom	708
Italy	428

Top Ten Exports to Europe, 2024 (\$Millions)



Virginia Goods Imports from Europe, 2024

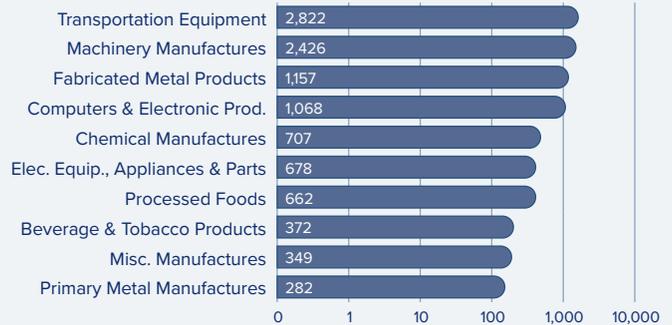
\$12.6 bn

Imports from Europe in 2024 were dominated by transportation equipment and machinery in 2024, which accounted for a combined 42% of imports from the region.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	2,814
United Kingdom	2,188
Italy	1,320
France	1,213
Austria	682

Top Ten Imports from Europe, 2024 (\$Millions)



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

WASHINGTON AND EUROPE

JOBS



Employment within Washington, 2023

Country	Employment
Canada	30,400
Germany	21,100
United Kingdom	21,100
Japan	17,200
France	11,500

On a country basis, German companies operating in Washington represented 13% of total foreign affiliate employment in Washington, with German multinationals supporting approximately 6,300 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Washington Goods Exports to Europe, 2024

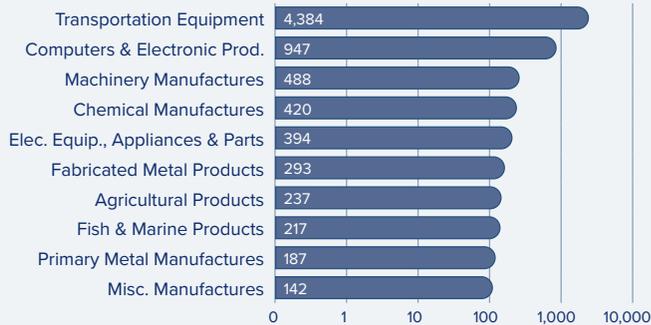
\$8.1 bn

Exports to Europe were concentrated in transportation equipment, which made up over half of exports to the region in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Ireland	1,395
United Kingdom	1,355
Germany	1,027
Netherlands	803
Spain	587

Top Ten Exports to Europe, 2024 (\$Millions)



Washington Goods Imports from Europe, 2024

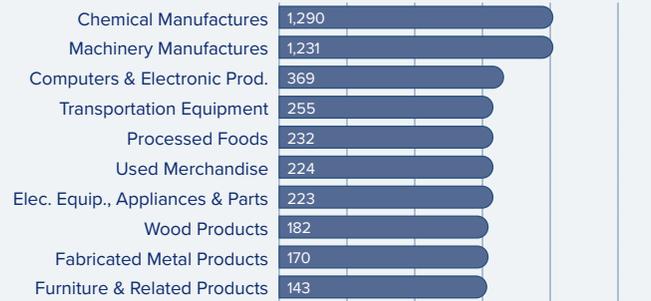
\$5.3 bn

The state's imports from the continent are diverse. The top three imports are machinery, chemicals, and computers & electronic products.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	1,281
France	860
United Kingdom	597
Italy	575
Netherlands	303

Top Ten Imports from Europe, 2024 (\$Millions)



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

WEST VIRGINIA AND EUROPE

JOBS



Employment within West Virginia, 2023

Country	Employment
Japan	5,100
Canada	4,500
Netherlands	3,750
France	3,700
Germany	3,000

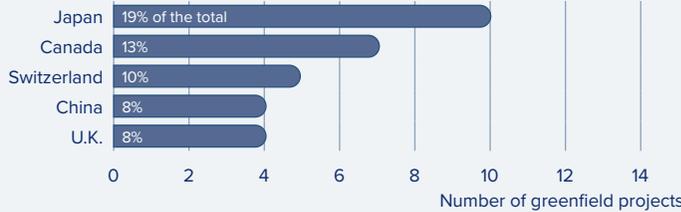
On a country basis, Dutch companies operating in West Virginia represented 12% of total foreign affiliate employment in West Virginia, with Dutch multinationals supporting approximately 2,350 more jobs in 2023 than in 2012.

*Netherlands employment data suppressed to avoid disclosure of individual company data. Range of 2,500 - 4,999 employees given.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

West Virginia Goods Exports to Europe, 2024

\$1.1 bn

Chemicals were West Virginia's top export to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Belgium	261
Netherlands	187
Germany	184
United Kingdom	86
France	83

Top Ten Exports to Europe, 2024 (\$Millions)



West Virginia Goods Imports from Europe, 2024

\$1 bn

The state's imports from Europe were very diverse across machinery, chemicals, and transportation equipment, among other categories.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	286
Italy	148
France	127
Poland	110
United Kingdom	73

Top Ten Imports from Europe, 2024 (\$Millions)



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

WISCONSIN AND EUROPE

JOBS



Employment within Wisconsin, 2023

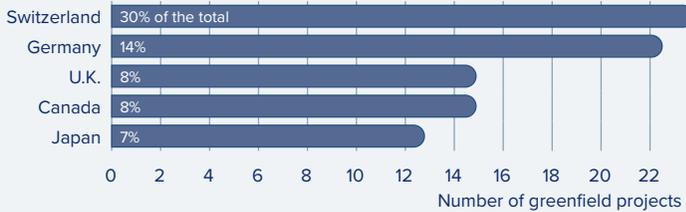
Country	Employment
United Kingdom	26,400
Canada	21,000
Germany	15,000
France	10,900
Japan	10,200

On a country basis, UK companies operating in Wisconsin represented 19% of total foreign affiliate employment in Wisconsin, with UK multinationals supporting approximately 14,700 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Wisconsin Goods Exports to Europe, 2024

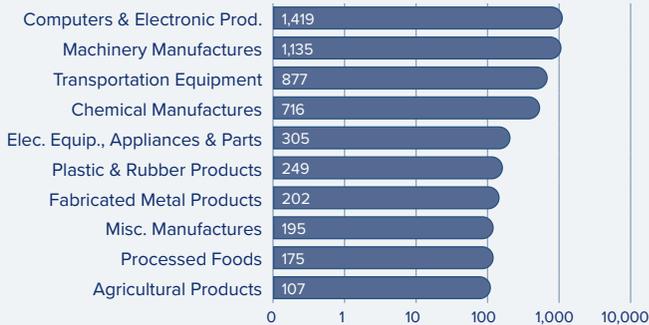
\$5.8 bn

Computers & electronic products, machinery, and transportation equipment made up most of the state's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
Germany	1,137
Netherlands	804
Belgium	802
United Kingdom	765
France	357

Top Ten Exports to Europe, 2024 (\$Millions)



Wisconsin Goods Imports from Europe, 2024

\$11.3 bn

Wisconsin's imports from Europe are concentrated in chemicals and machinery, which together accounted for 64% of the state's imports from the region.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Ireland	3,393
Germany	2,587
Italy	979
Belgium	682
France	452

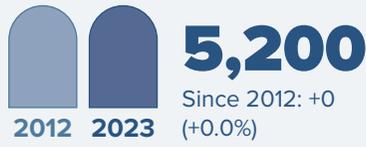
Top Ten Imports from Europe, 2024 (\$Millions)



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

WYOMING AND EUROPE

JOBS



Employment within Wyoming, 2023

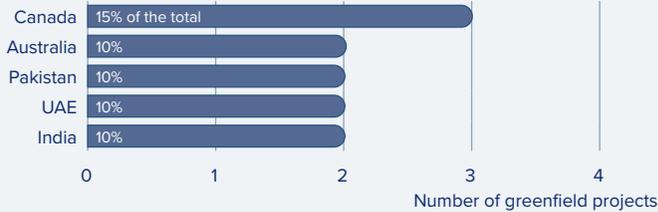
Country	Employment
United Kingdom	2,900
Canada	1,750
France	500
Switzerland	300
Japan	200

On a country basis, UK companies operating in Wyoming represented 31% of total foreign affiliate employment in Wyoming, with UK multinationals supporting approximately 600 more jobs in 2023 than in 2012.

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

INVESTMENT

Sources of Greenfield Foreign Direct Investment (FDI)



Number of projects does not directly translate to value of projects or jobs added. Greenfield FDI is investment in new assets.

TRADE

Wyoming Goods Exports to Europe, 2024

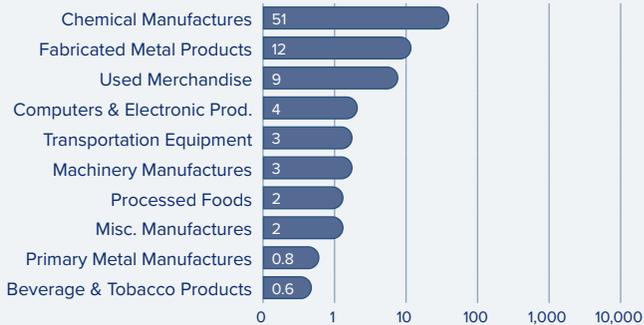
\$90.1 m

Chemicals accounted for 57% of Wyoming's exports to Europe in 2024.

Top European Export Markets, 2024

Country	Exports (\$Millions)
United Kingdom	36
France	9
Portugal	9
Italy	6
Germany	4

Top Ten Exports to Europe, 2024 (\$Millions)



Wyoming Goods Imports from Europe, 2024

\$202.5 m

Imports from Europe were diversified across electrical equipment, machinery, computers & electronic products, primary metal manufactures, and more.

Top European Import Markets, 2024

Country	Imports (\$Millions)
Germany	52
Türkiye	47
Italy	18
United Kingdom	12
Sweden	11

Top Ten Imports from Europe, 2024 (\$Millions)



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

B

APPENDIX

*U.S. Commerce and Europe:
A Country-by-Country Comparison*

EUROPE AND THE UNITED STATES

United States → Europe

Europe → United States



JOBS

4,563,500

5,347,700

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



INVESTMENT

\$4 tn

Foreign Direct Investment (FDI), 2024

\$3.6 tn

Foreign Direct Investment (FDI), 2024

U.S. foreign direct investment in Europe remained stable at \$4 trillion. Europe's foreign direct investment in the U.S., by immediate investor, rose to \$3.6 trillion. When measured by ultimate beneficial owner, the total was \$3.2 trillion. Immediate investor metrics are used for comparisons over time. According to estimates for 2024, U.S. affiliates employed more than 4.5 million workers in Europe while European affiliates employed over 5.3 million Americans.

U.S. FDI Position in Europe



Europe FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.



TRADE



The U.S. supplied 5.6% of Europe's total imports...



...but the U.S. share increases to 17.5% when intra-Europe trade is excluded from the total.



The U.S. received 8.2% of the total goods Europe exported to the world...



...but the U.S. share increases to 27.6% when intra-Europe trade is excluded from the total.

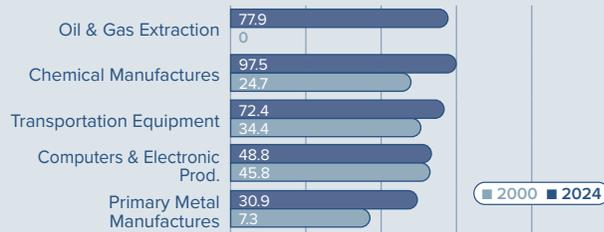
\$617.2 bn

U.S. Goods Exports to Europe, 2025

\$840.5 bn

U.S. Goods Imports from Europe, 2025

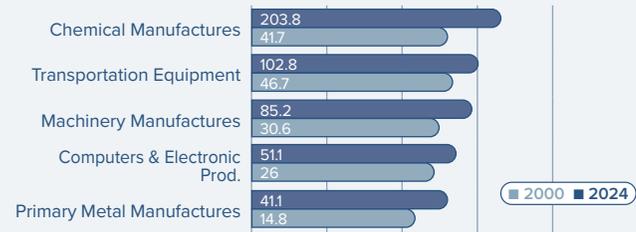
Top Five U.S. Goods Exports to Europe (2024, \$Billions)



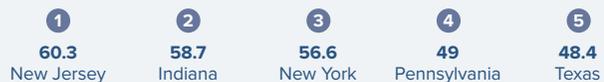
Top State Exporters of Goods to Europe (2024, \$Billions)



Top Five U.S. Goods Imports from Europe (2024, \$Billions)



Top State Importers of Goods from Europe (2024, \$Billions)



TRADE IN SERVICES

\$489.1 bn

U.S. Services Exports to Europe, 2024

\$350.7 bn

U.S. Services Imports from Europe, 2024

THE EU AND THE UNITED STATES

United States → EU

EU → United States

JOBS

2,865,000

3,528,200

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$2.7 tn

Foreign Direct Investment (FDI), 2024

\$2.5 tn

Foreign Direct Investment (FDI), 2024

U.S. FDI in the EU in 2024 was \$2.7 trillion. The EU's FDI in the U.S., by immediate investor, was \$2.5 trillion. When measured by ultimate beneficial owner, the total was \$2.2 trillion. Immediate investor metrics are used for comparisons over time. According to 2024 estimates, U.S. affiliates employed over 2.8 million workers in the EU while EU affiliates employed 3.5 Americans.

U.S. FDI Position in the EU



The EU FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 5.3% of the EU's total imports...



...but the U.S. share increases to 14.3% when intra-EU trade is excluded from the total.



The U.S. received 7.7% of the total goods the EU exported to the world...



...but the U.S. share increases to 20.1% when intra-EU trade is excluded from the total.

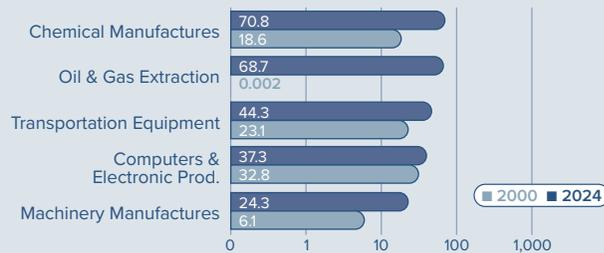
\$414.4 bn

U.S. Goods Exports to the EU, 2025

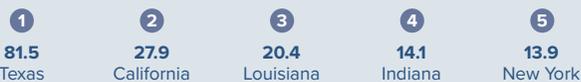
\$633.2 bn

U.S. Goods Imports from the EU, 2025

Top Five U.S. Goods Exports to the EU (2024, \$Billions)



Top State Exporters of Goods to the EU (2024, \$Billions)



Top Five U.S. Goods Imports from the EU (2024, \$Billions)



Top State Importers of Goods from the EU (2024, \$Billions)



TRADE IN SERVICES

\$294.7 bn

U.S. Services Exports to the EU, 2024

\$206.1 bn

U.S. Services Imports from the EU, 2024

The EU FDI trend excludes the UK from EU data from 2000-2019. Prior to 2013 it also excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

AUSTRIA AND THE UNITED STATES

United States → Austria

Austria → United States

JOBS

30,797

47,998

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$5.4 bn

Foreign Direct Investment (FDI), 2024

\$20.1 bn

Foreign Direct Investment (FDI), 2024

America's direct investment position in Austria has declined since hitting a peak in 2013. Austria's investment stake in the U.S. now comfortably exceeds America's investment in Austria. And, in 2024, Austrian firms employed more workers in the U.S. than American affiliates employed in Austria.

U.S. FDI Position in Austria



Austria FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 2.4% of Austria's total imports...



...but the U.S. share increases to 9.9% when intra-EU trade is excluded from the total.



The U.S. received 7.1% of the total goods Austria exported to the world...



...but the U.S. share increases to 23.3% when intra-EU trade is excluded from the total.

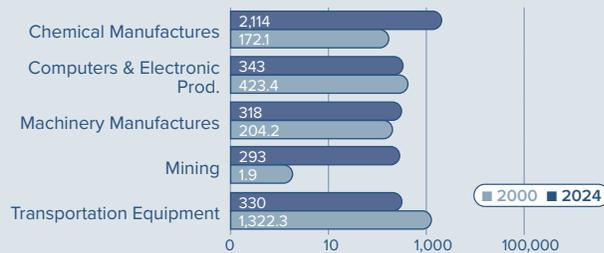
\$5.4 bn

U.S. Goods Exports to Austria, 2025

\$18 bn

U.S. Goods Imports from Austria, 2025

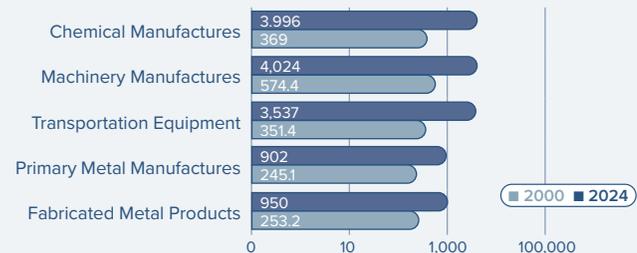
Top Five U.S. Goods Exports to Austria (2024, \$Millions)



Top State Exporters of Goods to Austria (2024, \$Millions)



Top Five U.S. Goods Imports from Austria (2024, \$Millions)



Top State Importers of Goods from Austria (2024, \$Millions)



TRADE IN SERVICES

\$2.6 bn

U.S. Services Exports to Austria, 2024

\$2.2 bn

U.S. Services Imports from Austria, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

BELGIUM AND THE UNITED STATES

United States → Belgium

Belgium → United States

JOBS

122,879

77,765

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$54.6 bn

Foreign Direct Investment (FDI), 2024

\$70.8 bn

Foreign Direct Investment (FDI), 2024

U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 49% of U.S. FDI in Belgium. Foreign affiliate employment by U.S. companies in Belgium exceeded Belgian companies' employment in the U.S. in 2024. Value added by U.S. affiliates in Belgium stood at \$31 billion in 2023 compared to \$4.9 billion in value added by Belgian affiliates in the U.S.

U.S. FDI Position in Belgium



Belgium FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 7% of Belgium's total imports...



...but the U.S. share increases to 18.2% when intra-EU trade is excluded from the total.



The U.S. received 6.4% of the total goods Belgium exported to the world...



...but the U.S. share increases to 19.7% when intra-EU trade is excluded from the total.

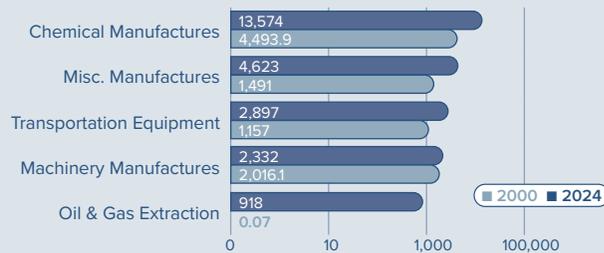
\$36.4 bn

U.S. Goods Exports to Belgium, 2025

\$27.7 bn

U.S. Goods Imports from Belgium, 2025

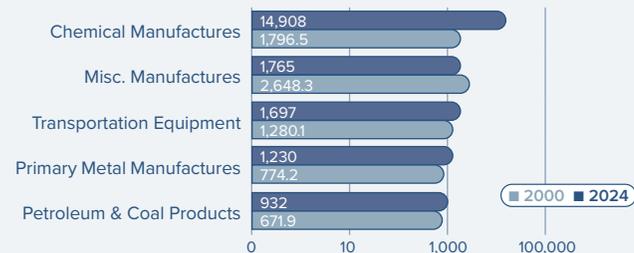
Top Five U.S. Goods Exports to Belgium (2024, \$Millions)



Top State Exporters of Goods to Belgium (2024, \$Millions)



Top Five U.S. Goods Imports from Belgium (2024, \$Millions)



Top State Importers of Goods from Belgium (2024, \$Millions)



TRADE IN SERVICES

\$6.3 bn

U.S. Services Exports to Belgium, 2024

\$6.2 bn

U.S. Services Imports from Belgium, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

BULGARIA AND THE UNITED STATES

United States → Bulgaria

Bulgaria → United States

JOBS

12,827

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$469 m

Foreign Direct Investment (FDI), 2024

\$78 m

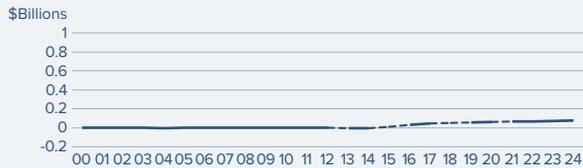
Foreign Direct Investment (FDI), 2024

America's investment base in Bulgaria is relatively small; foreign affiliate sales totaled just \$3.5 billion in 2023. U.S. affiliates in Bulgaria employed over 12,000 workers in 2024, significantly more than Bulgarian firms employed in the U.S.

U.S. FDI Position in Bulgaria



Bulgaria FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.1%

The U.S. supplied 1.1% of Bulgaria's total imports...

2.8%

...but the U.S. share increases to 2.8% when intra-EU trade is excluded from the total.

2.7%

The U.S. received 2.7% of the total goods Bulgaria exported to the world...

7.2%

...but the U.S. share increases to 7.2% when intra-EU trade is excluded from the total.

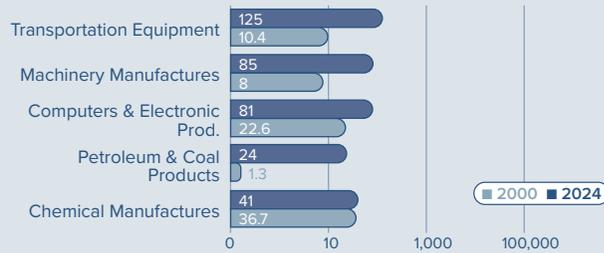
\$1.1 bn

U.S. Goods Exports to Bulgaria, 2025

\$1.5 bn

U.S. Goods Imports from Bulgaria, 2025

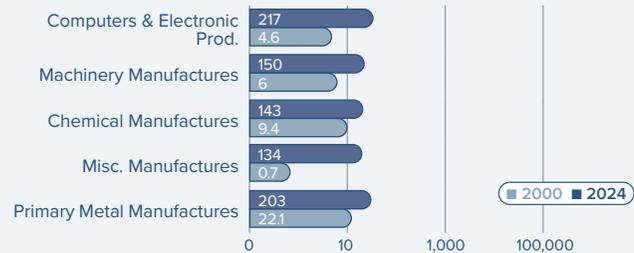
Top Five U.S. Goods Exports to Bulgaria (2024, \$Millions)



Top State Exporters of Goods to Bulgaria (2024, \$Millions)



Top Five U.S. Goods Imports from Bulgaria (2024, \$Millions)



Top State Importers of Goods from Bulgaria (2024, \$Millions)



TRADE IN SERVICES

\$1.1 bn

U.S. Services Exports to Bulgaria, 2024

\$427 m

U.S. Services Imports from Bulgaria, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

CROATIA AND THE UNITED STATES

United States → Croatia

Croatia → United States

JOBS

2,727

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$133 m

Foreign Direct Investment (FDI), 2024

\$33 m

Foreign Direct Investment (FDI), 2024

U.S. direct investment in Croatia has fluctuated in recent years, while Croatia's direct investment position in the U.S. remains small but growing. U.S. foreign affiliates in Croatia employed over 2,700 workers in 2024, while Croatian foreign direct investment in the U.S. directly supported fewer than 500 jobs.

U.S. FDI Position in Croatia



Croatia FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 2.7% of Croatia's total imports...



...but the U.S. share increases to 11.1% when intra-EU trade is excluded from the total.



The U.S. received 2.5% of the total goods Croatia exported to the world...



...but the U.S. share increases to 2.6% when intra-EU trade is excluded from the total.

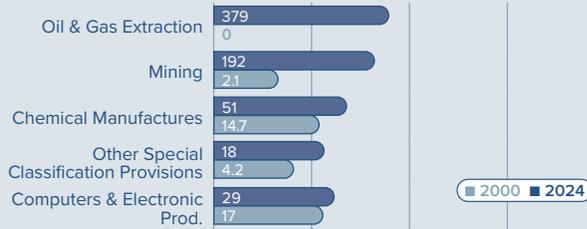
\$800 m

U.S. Goods Exports to Croatia, 2025

\$1 bn

U.S. Goods Imports from Croatia, 2025

Top Five U.S. Goods Exports to Croatia (2024, \$Millions)



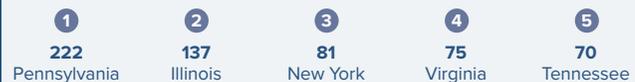
Top State Exporters of Goods to Croatia (2024, \$Millions)



Top Five U.S. Goods Imports from Croatia (2024, \$Millions)



Top State Importers of Goods from Croatia (2024, \$Millions)



TRADE IN SERVICES

\$385 m

U.S. Services Exports to Croatia, 2024

\$596 m

U.S. Services Imports from Croatia, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

CYPRUS AND THE UNITED STATES

United States → Cyprus

Cyprus → United States

JOBS

1,818

4,590

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$14.9 bn

Foreign Direct Investment (FDI), 2024

\$-30 m

Foreign Direct Investment (FDI), 2024

U.S. investment in Cyprus has risen over the past few years, in part due to the country's relatively low corporate tax rate. In 2024, FDI stood at around \$15 billion. Cyprus's FDI in the U.S., meanwhile, has fallen to low levels last seen approximately two decades ago. However, Cyprus-based companies continued to support more jobs in the U.S. than American corporations support in Cyprus.

U.S. FDI Position in Cyprus



Cyprus FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.1%

The U.S. supplied 1.1% of Cyprus's total imports...

2.8%

...but the U.S. share increases to 2.8% when intra-EU trade is excluded from the total.

3.2%

The U.S. received 3.2% of the total goods Cyprus exported to the world...

4.1%

...but the U.S. share increases to 4.1% when intra-EU trade is excluded from the total.

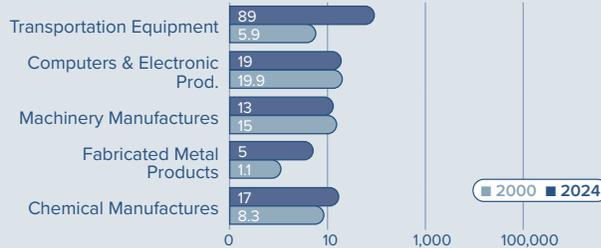
\$200 m

U.S. Goods Exports to Cyprus, 2025

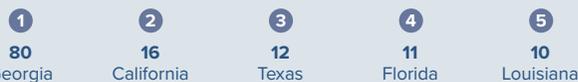
\$100 m

U.S. Goods Imports from Cyprus, 2025

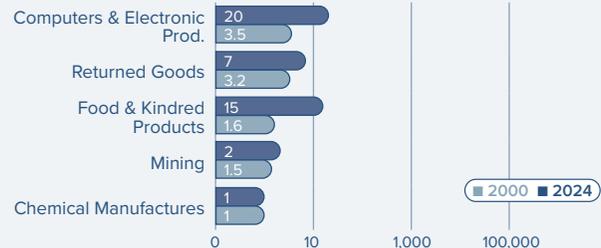
Top Five U.S. Goods Exports to Cyprus (2024, \$Millions)



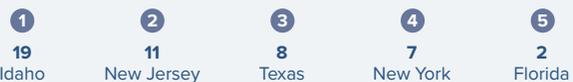
Top State Exporters of Goods to Cyprus (2024, \$Millions)



Top Five U.S. Goods Imports from Cyprus (2024, \$Millions)



Top State Importers of Goods from Cyprus (2024, \$Millions)



TRADE IN SERVICES

\$1.8 bn

U.S. Services Exports to Cyprus, 2024

\$2.4 bn

U.S. Services Imports from Cyprus, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

CZECH REPUBLIC AND THE UNITED STATES

United States → The Czech Republic

The Czech Republic → United States

JOBS

70,143

3,399

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$4.5 bn

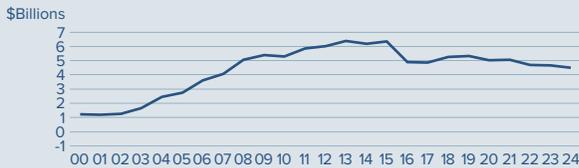
Foreign Direct Investment (FDI), 2024

\$681 m

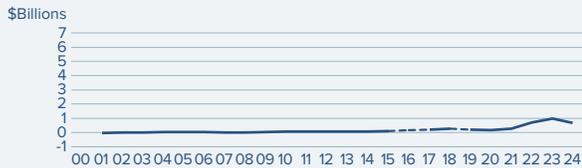
Foreign Direct Investment (FDI), 2024

America's investment base in the Czech Republic stood at \$4.5 billion in 2024. Czech FDI in the U.S. remains comparatively low at almost \$700 million. Similarly, affiliate employment by U.S. multinationals in the Czech Republic was much larger than that of Czech firms in the U.S. Total sales of U.S. foreign affiliates in the Czech Republic were \$18.1 billion in 2023.

U.S. FDI Position in the Czech Republic



The Czech Republic FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.7%

The U.S. supplied 1.7% of the Czech Republic's total imports...

6.3%

...but the U.S. share increases to 6.3% when intra-EU trade is excluded from the total.

2.4%

The U.S. received 2.4% of the total goods the Czech Republic exported to the world...

12.8%

...but the U.S. share increases to 12.8% when intra-EU trade is excluded from the total.

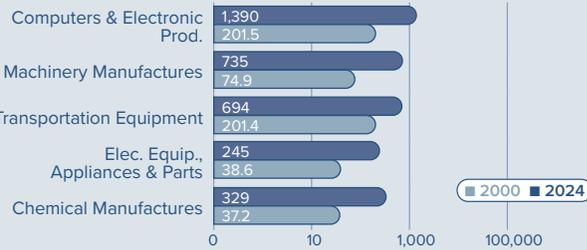
\$4.4 bn

U.S. Goods Exports to the Czech Republic, 2025

\$8.4 bn

U.S. Goods Imports from the Czech Republic, 2025

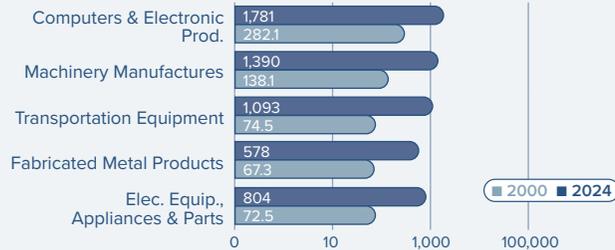
Top Five U.S. Goods Exports to the Czech Republic (2024, \$Millions)



Top State Exporters of Goods to the Czech Republic (2024, \$Millions)



Top Five U.S. Goods Imports from the Czech Republic (2024, \$Millions)



Top State Importers of Goods from the Czech Republic (2024, \$Millions)



TRADE IN SERVICES

\$1.7 bn

U.S. Services Exports to the Czech Republic, 2024

\$1.8 bn

U.S. Services Imports from the Czech Republic, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

DENMARK AND THE UNITED STATES

United States → Denmark

Denmark → United States

JOBS

31,003

63,139

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$10 bn

Foreign Direct Investment (FDI), 2024

\$58.2 bn

Foreign Direct Investment (FDI), 2024

Denmark's investment position in the U.S. was almost six times the U.S. position in Denmark in 2024. Danish firms' affiliate sales in the U.S. market stood at around \$56 billion while U.S. foreign affiliate sales in Denmark were \$19 billion. Danish affiliates in the U.S. employ more than twice as many people as U.S. affiliates in Denmark.

U.S. FDI Position in Denmark



Denmark FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 4.7% of Denmark's total imports...



...but the U.S. share increases to 15% when intra-EU trade is excluded from the total.



The U.S. received 8.3% of the total goods Denmark exported to the world...



...but the U.S. share increases to 18.6% when intra-EU trade is excluded from the total.

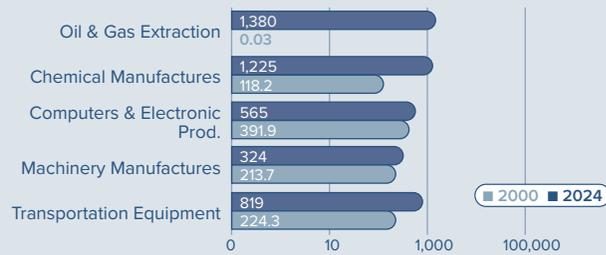
\$4.6 bn

U.S. Goods Exports to Denmark, 2025

\$12.4 bn

U.S. Goods Imports from Denmark, 2025

Top Five U.S. Goods Exports to Denmark (2024, \$Millions)



Top State Exporters of Goods to Denmark (2024, \$Millions)



Top Five U.S. Goods Imports from Denmark (2024, \$Millions)



Top State Importers of Goods from Denmark (2024, \$Millions)



TRADE IN SERVICES

\$11.6 bn

U.S. Services Exports to Denmark, 2024

\$9.4 bn

U.S. Services Imports from Denmark, 2024

ESTONIA AND THE UNITED STATES

United States → Estonia

Estonia → United States

JOBS

3,131

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$-49 m

Foreign Direct Investment (FDI), 2024

\$-8 m

Foreign Direct Investment (FDI), 2024

America's direct investment base in Estonia is one of the smallest of the European Union. U.S. affiliates employed around 3,100 people in Estonia in 2024, while Estonian firms' provided fewer than 500 jobs in the U.S., according to estimates.

U.S. FDI Position in Estonia



Estonia FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.3%

The U.S. supplied 1.3% of Estonia's total imports...

9.1%

...but the U.S. share increases to 9.1% when intra-EU trade is excluded from the total.

2.8%

The U.S. received 2.8% of the total goods Estonia exported to the world...

10.8%

...but the U.S. share increases to 10.8% when intra-EU trade is excluded from the total.

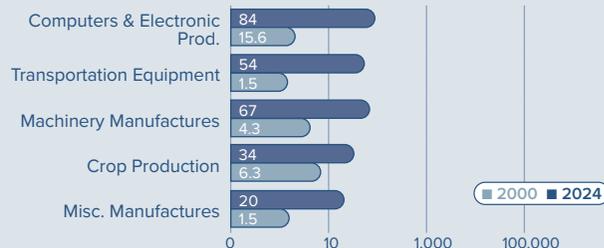
\$400 m

U.S. Goods Exports to Estonia, 2025

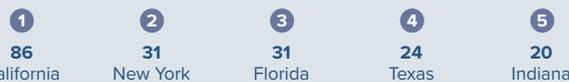
\$1 bn

U.S. Goods Imports from Estonia, 2025

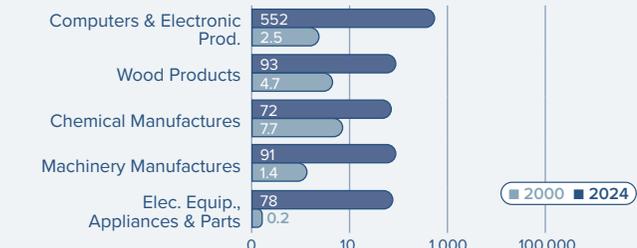
Top Five U.S. Goods Exports to Estonia (2024, \$Millions)



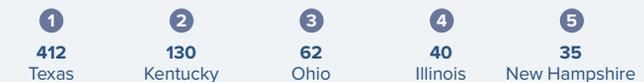
Top State Exporters of Goods to Estonia (2024, \$Millions)



Top Five U.S. Goods Imports from Estonia (2024, \$Millions)



Top State Importers of Goods from Estonia (2024, \$Millions)



TRADE IN SERVICES

\$210 m

U.S. Services Exports to Estonia, 2024

\$210 m

U.S. Services Imports from Estonia, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

FINLAND AND THE UNITED STATES

United States → Finland

Finland → United States

JOBS

20,600

37,389

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$8.6 bn

Foreign Direct Investment (FDI), 2024

\$11.9 bn

Foreign Direct Investment (FDI), 2024

The direct investment balance favors the United States, with Finnish investment in the U.S. standing at around \$12 billion. Total employment by Finnish companies in the U.S. has also risen substantially over the past few years from 23,000 in 2015 to over 37,000 in 2024. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 25% and 59% of total FDI, respectively.

U.S. FDI Position in Finland



Finland FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 3.8% of Finland's total imports...



...but the U.S. share increases to 12.8% when intra-EU trade is excluded from the total.



The U.S. received 11.3% of the total goods Finland exported to the world...



...but the U.S. share increases to 25.8% when intra-EU trade is excluded from the total.

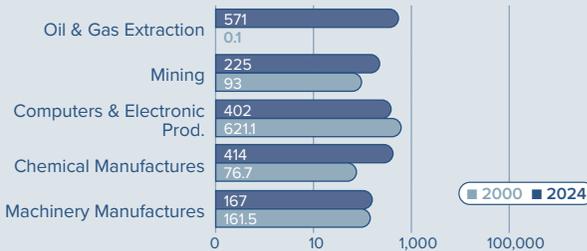
\$2.8 bn

U.S. Goods Exports to Finland, 2025

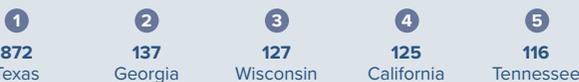
\$8.3 bn

U.S. Goods Imports from Finland, 2025

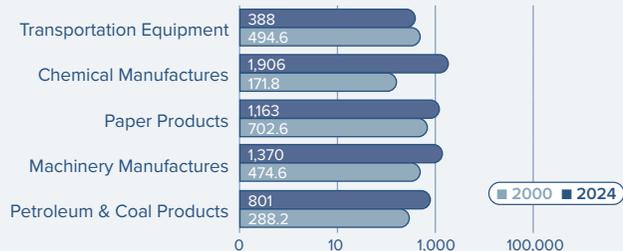
Top Five U.S. Goods Exports to Finland (2024, \$Millions)



Top State Exporters of Goods to Finland (2024, \$Millions)



Top Five U.S. Goods Imports from Finland (2024, \$Millions)



Top State Importers of Goods from Finland (2024, \$Millions)



TRADE IN SERVICES

\$1.9 bn

U.S. Services Exports to Finland, 2024

\$2 bn

U.S. Services Imports from Finland, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

FRANCE AND THE UNITED STATES

United States → France

France → United States

JOB

495,945

805,357

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$107.9 bn

Foreign Direct Investment (FDI), 2024

\$259.3 bn

Foreign Direct Investment (FDI), 2024

French investment in the U.S. was more than double (around 140% higher) than U.S. investment in France in 2024. The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording \$377 billion in sales during 2023. The manufacturing sector makes up about 48% of French FDI in the U.S. followed by chemicals & financial institutions. In terms of jobs, U.S. and French affiliates combined employed more than 1.2 million workers in 2024.

U.S. FDI Position in France



France FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 6.1% of France's total imports...



...but the U.S. share increases to 17.2% when intra-EU trade is excluded from the total.



The U.S. received 7.5% of the total goods France exported to the world...



...but the U.S. share increases to 17% when intra-EU trade is excluded from the total.

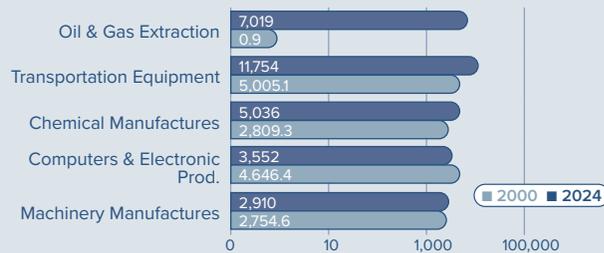
\$50 bn

U.S. Goods Exports to France, 2025

\$69.2 bn

U.S. Goods Imports from France, 2025

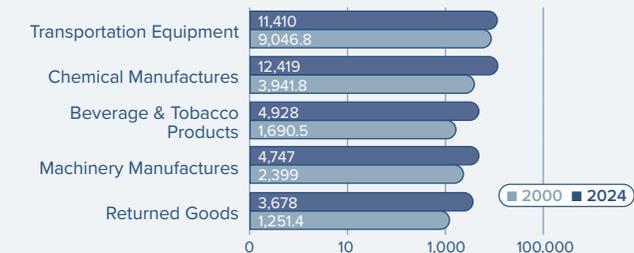
Top Five U.S. Goods Exports to France (2024, \$Millions)



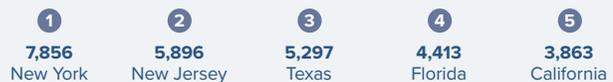
Top State Exporters of Goods to France (2024, \$Millions)



Top Five U.S. Goods Imports from France (2024, \$Millions)



Top State Importers of Goods from France (2024, \$Millions)



TRADE IN SERVICES

\$28.8 bn

U.S. Services Exports to France, 2024

\$31.6 bn

U.S. Services Imports from France, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

GERMANY AND THE UNITED STATES

United States → Germany

Germany → United States

JOBS

610,318

952,853

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$226.8 bn

Foreign Direct Investment (FDI), 2024

\$506.2 bn

Foreign Direct Investment (FDI), 2024

Germany's investment in the U.S. more than 2.2 times the size of U.S. investment in Germany. Manufacturing, wholesale trade, and transportation equipment manufacturing are the largest industries when it comes to German stock of FDI in the U.S. The value added by German affiliates in the United States (\$179 billion) was higher than that of U.S. affiliates operating in Germany (\$92 billion) in 2023. German affiliates in the U.S. also employed more workers than U.S. firms in Germany.

U.S. FDI Position in Germany



Germany FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

5.3%
The U.S. supplied 5.3% of Germany's total imports...

15.2%
...but the U.S. share increases to 15.2% when intra-EU trade is excluded from the total.

10.1%
The U.S. received 10.1% of the total goods Germany exported to the world...

22.2%
...but the U.S. share increases to 22.2% when intra-EU trade is excluded from the total.

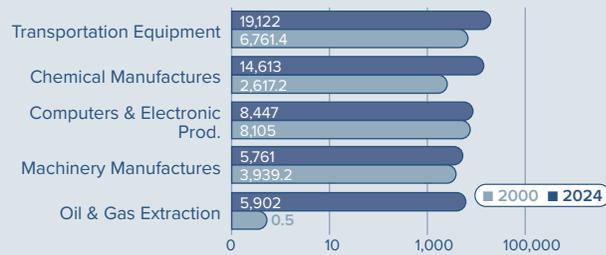
\$83.1 bn

U.S. Goods Exports to Germany, 2025

\$159.2 bn

U.S. Goods Imports from Germany, 2025

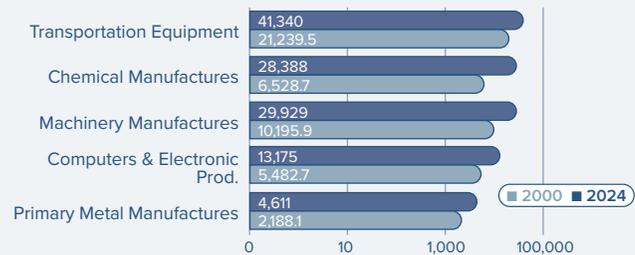
Top Five U.S. Goods Exports to Germany (2024, \$Millions)



Top State Exporters of Goods to Germany (2024, \$Millions)



Top Five U.S. Goods Imports from Germany (2024, \$Millions)



Top State Importers of Goods from Germany (2024, \$Millions)



TRADE IN SERVICES

\$45 bn

U.S. Services Exports to Germany, 2024

\$47.6 bn

U.S. Services Imports from Germany, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

GREECE AND THE UNITED STATES

United States → Greece

Greece → United States

JOBS

20,085

3,914

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$1.9 bn

Foreign Direct Investment (FDI), 2024

\$785 m

Foreign Direct Investment (FDI), 2024

Greece's investment ties with the U.S. have recently rebounded, with America's foreign direct investment position in Greece nearing \$2 billion in 2024 from just over \$300 million in 2019. Meanwhile, Greece's FDI position in the U.S. has grown marginally over the past few years. Estimated U.S. affiliate sales in Greece of \$7 billion were more than three times greater than sales of Greek affiliates in the U.S. (\$2.1 billion).

U.S. FDI Position in Greece



Greece FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.8%

The U.S. supplied 1.8% of Greece's total imports...

3.7%

...but the U.S. share increases to 3.7% when intra-EU trade is excluded from the total.

4.2%

The U.S. received 4.2% of the total goods Greece exported to the world...

9.7%

...but the U.S. share increases to 9.7% when intra-EU trade is excluded from the total.

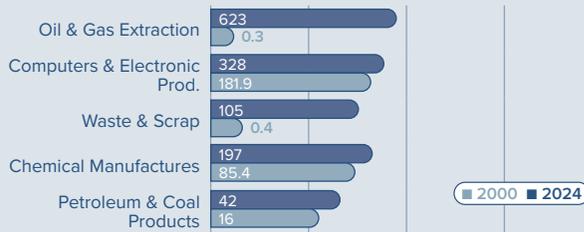
\$2.5 bn

U.S. Goods Exports to Greece, 2025

\$2.4 bn

U.S. Goods Imports from Greece, 2025

Top Five U.S. Goods Exports to Greece (2024, \$Millions)



Top State Exporters of Goods to Greece (2024, \$Millions)



Top Five U.S. Goods Imports from Greece (2024, \$Millions)



Top State Importers of Goods from Greece (2024, \$Millions)



TRADE IN SERVICES

\$2 bn

U.S. Services Exports to Greece, 2024

\$6.4 bn

U.S. Services Imports from Greece, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

HUNGARY AND THE UNITED STATES

United States → Hungary

Hungary → United States

JOBS

60,873

7,725

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$18.8 bn

Foreign Direct Investment (FDI), 2024

\$26.8 bn

Foreign Direct Investment (FDI), 2024

America's investment base in Hungary has steadily grown in recent years. Value added by U.S.-owned affiliates reached \$4.9 billion in 2023. Meanwhile, Hungarian investment in the U.S. stood at around \$26.8 billion in 2024, though total investment remains below its peak of \$70.7 billion in 2009.

U.S. FDI Position in Hungary



Hungary FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

1.4%

The U.S. supplied 1.4% of Hungary's total imports...

4.8%

...but the U.S. share increases to 4.8% when intra-EU trade is excluded from the total.

3%

The U.S. received 3% of the total goods Hungary exported to the world...

14%

...but the U.S. share increases to 14% when intra-EU trade is excluded from the total.

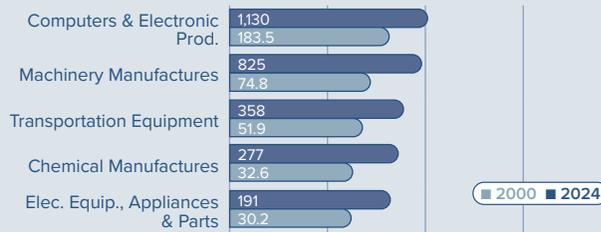
\$3.4 bn

U.S. Goods Exports to Hungary, 2025

\$12 bn

U.S. Goods Imports from Hungary, 2025

Top Five U.S. Goods Exports to Hungary (2024, \$Millions)



Top State Exporters of Goods to Hungary (2024, \$Millions)



Top Five U.S. Goods Imports from Hungary (2024, \$Millions)



Top State Importers of Goods from Hungary (2024, \$Millions)



TRADE IN SERVICES

\$1.4 bn

U.S. Services Exports to Hungary, 2024

\$1.1 bn

U.S. Services Imports from Hungary, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

IRELAND AND THE UNITED STATES

United States → Ireland

Ireland → United States

JOBS

177,984

391,400

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$466.8 bn

Foreign Direct Investment (FDI), 2024

\$284.4 bn

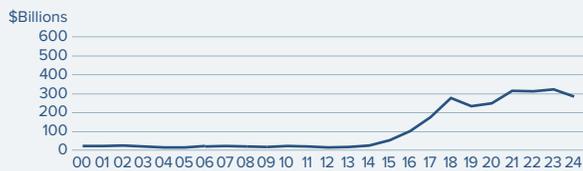
Foreign Direct Investment (FDI), 2024

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$467 billion in 2024 versus \$284 billion of Irish investment in the U.S. Value added by U.S. affiliates in Ireland totaled \$143 billion in 2023, which is nearly double the value added of Irish affiliates operating in the U.S. By contrast, affiliate employment favored the United States, with Ireland's affiliates employing over 210,000 more workers than U.S. affiliates employed in Ireland.

U.S. FDI Position in Ireland



Ireland FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

15.8%

The U.S. supplied 15.8% of Ireland's total imports...

25.9%

...but the U.S. share increases to 25.9% when intra-EU trade is excluded from the total.

26.7%

The U.S. received 26.7% of the total goods Ireland exported to the world...

46.2%

...but the U.S. share increases to 46.2% when intra-EU trade is excluded from the total.

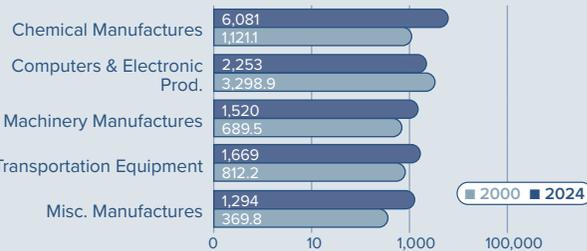
\$19.3 bn

U.S. Goods Exports to Ireland, 2025

\$133.9 bn

U.S. Goods Imports from Ireland, 2025

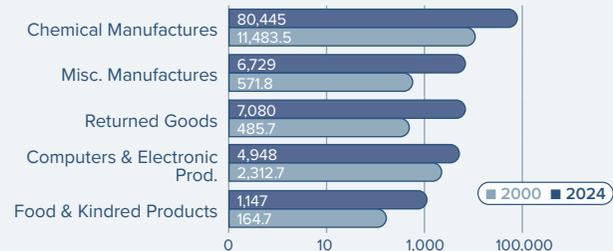
Top Five U.S. Goods Exports to Ireland (2024, \$Millions)



Top State Exporters of Goods to Ireland (2024, \$Millions)



Top Five U.S. Goods Imports from Ireland (2024, \$Millions)



Top State Importers of Goods from Ireland (2024, \$Millions)



TRADE IN SERVICES

\$83.3 bn

U.S. Services Exports to Ireland, 2024

\$29.9 bn

U.S. Services Imports from Ireland, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

ITALY AND THE UNITED STATES

United States → Italy

Italy → United States



JOBS

249,466

100,116

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



INVESTMENT

\$36 bn

Foreign Direct Investment (FDI), 2024

\$48.5 bn

Foreign Direct Investment (FDI), 2024

America's FDI position has risen over in recent years, while Italian investment in the U.S. is now over six times more than it was in 2000. In 2023, Italy benefited more with regards to affiliate sales, value added and employment. For example, value added by U.S. affiliates in Italy was more than double the value added of Italian companies in the U.S. Also, affiliates of U.S.-owned companies supported over 140,000 more jobs in Italy than Italian multinationals supported in the U.S., according to 2024 estimates.

U.S. FDI Position in Italy



Italy FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.



TRADE



The U.S. supplied 4.3% of Italy's total imports...



...but the U.S. share increases to 9.9% when intra-EU trade is excluded from the total.



The U.S. received 10.9% of the total goods Italy exported to the world...



...but the U.S. share increases to 22.9% when intra-EU trade is excluded from the total.

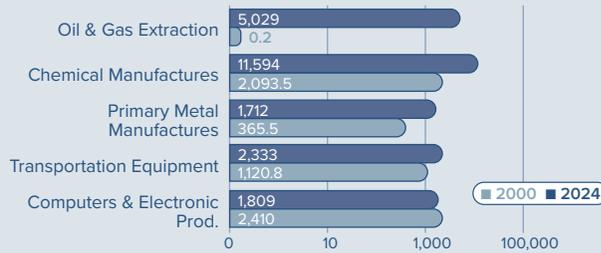
\$43.7 bn

U.S. Goods Exports to Italy, 2025

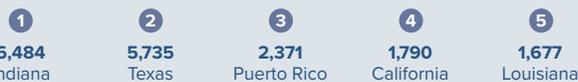
\$76.4 bn

U.S. Goods Imports from Italy, 2025

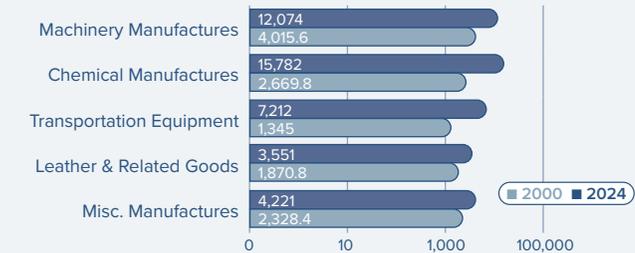
Top Five U.S. Goods Exports to Italy (2024, \$Millions)



Top State Exporters of Goods to Italy (2024, \$Millions)



Top Five U.S. Goods Imports from Italy (2024, \$Millions)



Top State Importers of Goods from Italy (2024, \$Millions)



TRADE IN SERVICES

\$12 bn

U.S. Services Exports to Italy, 2024

\$16.4 bn

U.S. Services Imports from Italy, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

LATVIA AND THE UNITED STATES

United States → Latvia

Latvia → United States

JOBS

1,818

<50

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$58 m

Foreign Direct Investment (FDI), 2024

\$0 m

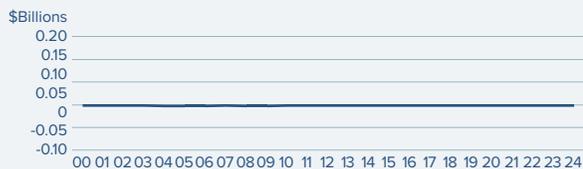
Foreign Direct Investment (FDI), 2024

Latvia, with less than two million people, has yet to attract significant foreign direct investment from the United States. U.S. FDI in Latvia has risen slightly since 2016 but fallen from its 2021 high, along with U.S. affiliate employment, which is the second lowest in the EU, ahead of Malta. Foreign sales by U.S. firms in Latvia stood at \$528 million in 2023. By contrast, sales by Latvian firms in the U.S. were just \$54 million.

U.S. FDI Position in Latvia



Latvia FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

0.9%

The U.S. supplied 0.9% of Latvia's total imports...

1.1%

...but the U.S. share increases to 1.1% when intra-EU trade is excluded from the total.

2.4%

The U.S. received 2.4% of the total goods Latvia exported to the world...

6.8%

...but the U.S. share increases to 6.8% when intra-EU trade is excluded from the total.

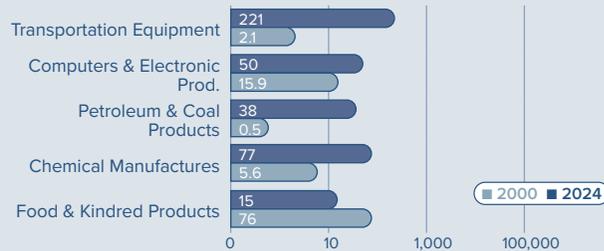
\$500 m

U.S. Goods Exports to Latvia, 2025

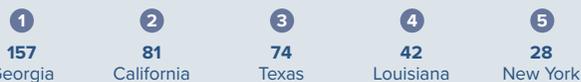
\$700 m

U.S. Goods Imports from Latvia, 2025

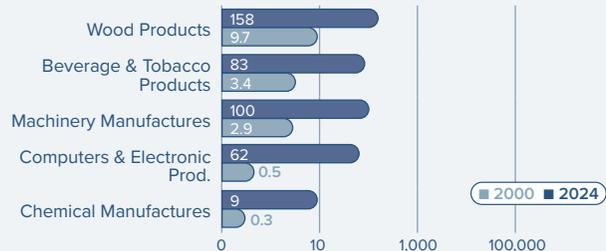
Top Five U.S. Goods Exports to Latvia (2024, \$Millions)



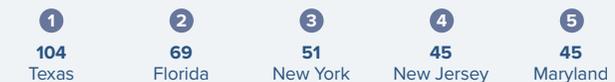
Top State Exporters of Goods to Latvia (2024, \$Millions)



Top Five U.S. Goods Imports from Latvia (2024, \$Millions)



Top State Importers of Goods from Latvia (2024, \$Millions)



TRADE IN SERVICES

\$310 m

U.S. Services Exports to Latvia, 2024

\$139 m

U.S. Services Imports from Latvia, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

LITHUANIA AND THE UNITED STATES

United States → Lithuania

Lithuania → United States

JOBS

4,747

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$236 m

Foreign Direct Investment (FDI), 2024

\$33 m

Foreign Direct Investment (FDI), 2024

The U.S. FDI position in Lithuania remains small, but has more than doubled since the start of the century. U.S. affiliate employment in Lithuania has also been rising, with jobs increasing from 2,200 in 2016 to an estimated 4,700 in 2024. U.S. foreign affiliate sales in Lithuania amounted to \$867 million in 2023, with real value added by U.S. affiliates coming in at around \$428 million.

U.S. FDI Position in Lithuania



Lithuania FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 6.3% of Lithuania's total imports...



...but the U.S. share increases to 21.3% when intra-EU trade is excluded from the total.



The U.S. received 4.8% of the total goods Lithuania exported to the world...



...but the U.S. share increases to 12.3% when intra-EU trade is excluded from the total.

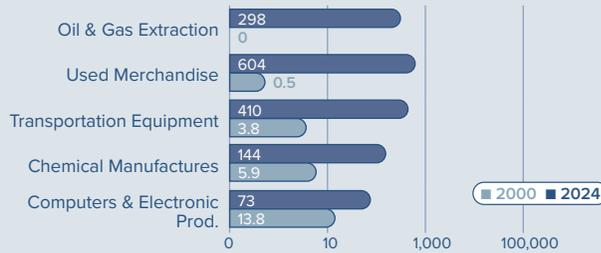
\$2.6 bn

U.S. Goods Exports to Lithuania, 2025

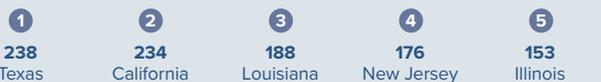
\$2 bn

U.S. Goods Imports from Lithuania, 2025

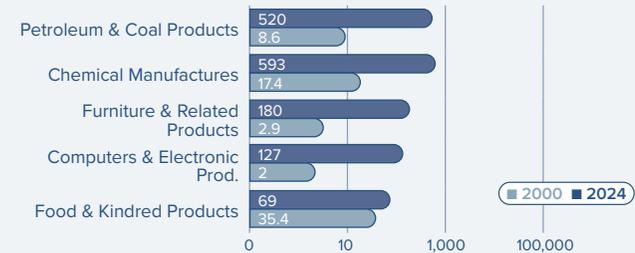
Top Five U.S. Goods Exports to Lithuania (2024, \$Millions)



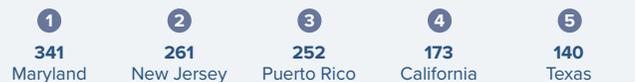
Top State Exporters of Goods to Lithuania (2024, \$Millions)



Top Five U.S. Goods Imports from Lithuania (2024, \$Millions)



Top State Importers of Goods from Lithuania (2024, \$Millions)



TRADE IN SERVICES

\$604 m

U.S. Services Exports to Lithuania, 2024

\$226 m

U.S. Services Imports from Lithuania, 2024

LUXEMBOURG AND THE UNITED STATES

United States → Luxembourg

Luxembourg → United States

JOBS

21,115

82,606

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$569.6 bn

Foreign Direct Investment (FDI), 2024

\$248.1 bn

Foreign Direct Investment (FDI), 2024

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Estimated U.S. foreign affiliate sales in Luxembourg were nearly three times greater than sales of Luxembourg affiliates in the U.S. Foreign direct investment and employment by Luxembourg firms in the U.S. have somewhat fluctuated over the past decade. In 2010, employment reached a first peak of 38,300 workers, then fell to as low as 5,200 workers in 2016, and has since risen to a new peak of an estimated 82,600 workers in 2024.

U.S. FDI Position in Luxembourg



Luxembourg FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 2.5% of Luxembourg's total imports...



...but the U.S. share increases to 27.6% when intra-EU trade is excluded from the total.



The U.S. received 3.3% of the total goods Luxembourg exported to the world...



...but the U.S. share increases to 15.9% when intra-EU trade is excluded from the total.

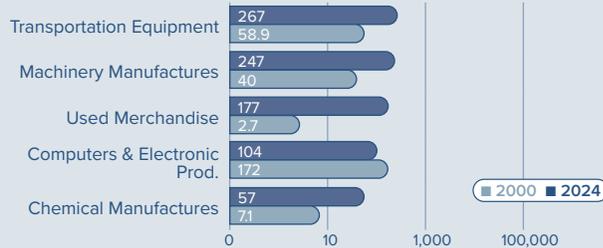
\$1.4 bn

U.S. Goods Exports to Luxembourg, 2025

\$1 bn

U.S. Goods Imports from Luxembourg, 2025

Top Five U.S. Goods Exports to Luxembourg (2024, \$Millions)



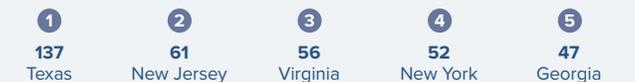
Top State Exporters of Goods to Luxembourg (2024, \$Millions)



Top Five U.S. Goods Imports from Luxembourg (2024, \$Millions)



Top State Importers of Goods from Luxembourg (2024, \$Millions)



TRADE IN SERVICES

\$28 bn

U.S. Services Exports to Luxembourg, 2024

\$2.6 bn

U.S. Services Imports from Luxembourg, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

MALTA AND THE UNITED STATES

United States → Malta

Malta → United States

JOBS

3,232

1,938

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$18.9 bn

Foreign Direct Investment (FDI), 2024

\$4 bn

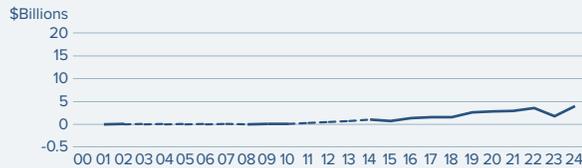
Foreign Direct Investment (FDI), 2024

Despite the country's tiny population, hovering around 525,000 people, Malta has attracted a relatively large amount of foreign direct investment from the U.S. The investment position of the U.S. in Malta amounted to \$18.9 billion in 2024. In addition, American investment directly supported jobs for roughly 3,200 workers in Malta, according to 2024 estimates. Meanwhile, Malta's direct investment position in the U.S. remains comparatively small, at around \$4 billion in 2024.

U.S. FDI Position in Malta



Malta FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

3.2%

The U.S. supplied 3.2% of Malta's total imports...

8.7%

...but the U.S. share increases to 8.7% when intra-EU trade is excluded from the total.

4.1%

The U.S. received 4.1% of the total goods Malta exported to the world...

8.6%

...but the U.S. share increases to 8.6% when intra-EU trade is excluded from the total.

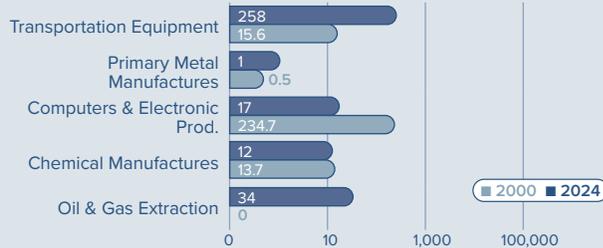
\$700 m

U.S. Goods Exports to Cyprus, 2025

\$300 m

U.S. Goods Imports from Cyprus, 2025

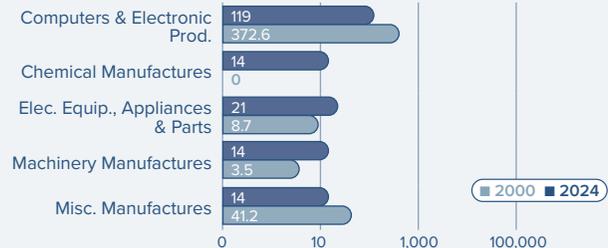
Top Five U.S. Goods Exports to Malta (2024, \$Millions)



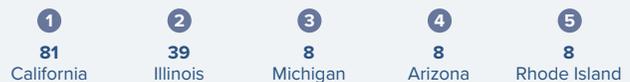
Top State Exporters of Goods to Malta (2024, \$Millions)



Top Five U.S. Goods Imports from Malta (2024, \$Millions)



Top State Importers of Goods from Malta (2024, \$Millions)



TRADE IN SERVICES

\$0.4 bn

U.S. Services Exports to Malta, 2024

\$0.9 bn

U.S. Services Imports from Malta, 2024

NETHERLANDS AND THE UNITED STATES

United States → Netherlands

Netherlands → United States

JOBS

224,334

588,027

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$1 tn

Foreign Direct Investment (FDI), 2024

\$726.4 bn

Foreign Direct Investment (FDI), 2024

Bilateral investment flows are healthy, with America's investment stake in the Netherlands breaking the \$1 trillion mark, and Dutch investment in the U.S. at over \$726 billion in 2024. The U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$475 billion in affiliate sales in the U.S. during 2023. The employment balance clearly favors the U.S. with nearly 600,000 jobs supported by Dutch firms in the U.S.

U.S. FDI Position in Netherlands



Netherlands FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 9.8% of Netherlands's total imports...



...but the U.S. share increases to 16.6% when intra-EU trade is excluded from the total.



The U.S. received 4.8% of the total goods Netherlands exported to the world...



...but the U.S. share increases to 16.1% when intra-EU trade is excluded from the total.

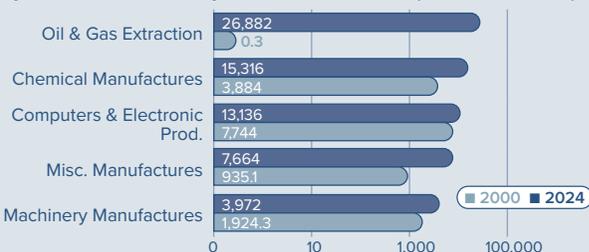
\$95.6 bn

U.S. Goods Exports to Netherlands, 2025

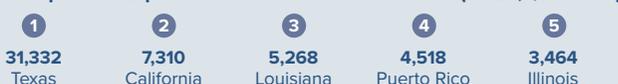
\$35.8 bn

U.S. Goods Imports from Netherlands, 2025

Top Five U.S. Goods Exports to Netherlands (2024, \$Millions)



Top State Exporters of Goods to Netherlands (2024, \$Millions)



Top Five U.S. Goods Imports from Netherlands (2024, \$Millions)



Top State Importers of Goods from Netherlands (2024, \$Millions)



TRADE IN SERVICES

\$37.1 bn

U.S. Services Exports to Netherlands, 2024

\$16 bn

U.S. Services Imports from Netherlands, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

NORWAY AND THE UNITED STATES

United States → Norway

Norway → United States



JOBS

36,874

9,579

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



INVESTMENT

\$12.6 bn

Foreign Direct Investment (FDI), 2024

\$46.9 bn

Foreign Direct Investment (FDI), 2024

Norway's FDI position in the U.S. was nearly four times the U.S.' investment position in Norway in 2024. The employment balance, however, is heavily skewed in favor of Norway, with U.S. foreign affiliates employing roughly 36,900 Norwegian workers, according to 2024 estimates. Meanwhile Norwegian companies employed over 9,600 workers in the U.S.

U.S. FDI Position in Norway



Norway FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.



TRADE



The U.S. supplied 7.6% of Norway's total imports...



...but the U.S. share increases to 17.2% when intra-EU trade is excluded from the total.



The U.S. received 3.2% of the total goods Norway exported to the world...



...but the U.S. share increases to 9.9% when intra-EU trade is excluded from the total.

\$4.6 bn

U.S. Goods Exports to Norway, 2025

\$6.9 bn

U.S. Goods Imports from Norway, 2025

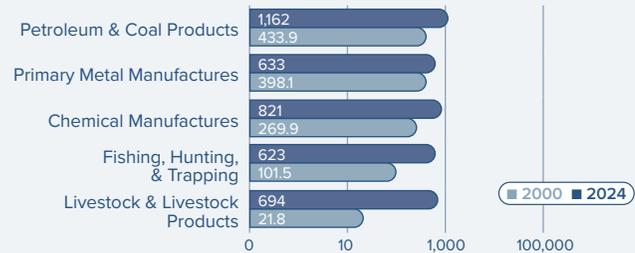
Top Five U.S. Goods Exports to Norway (2024, \$Millions)



Top State Exporters of Goods to Norway (2024, \$Millions)



Top Five U.S. Goods Imports from Norway (2024, \$Millions)



Top State Importers of Goods from Norway (2024, \$Millions)



TRADE IN SERVICES

\$2.8 bn

U.S. Services Exports to Norway, 2024

\$2.8 bn

U.S. Services Imports from Norway, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

POLAND AND THE UNITED STATES

United States → Poland

Poland → United States

JOBS

241,432

1,545

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$10.7 bn

Foreign Direct Investment (FDI), 2024

\$594 m

Foreign Direct Investment (FDI), 2024

As one of the largest markets in central Europe, Poland has attracted significant sums of U.S. foreign direct investment. The estimated U.S. affiliate workforce of 241,400 workers in Poland has become the fifth largest in Europe, only after the UK, Germany, France and Italy. Polish firms in the U.S. investments of \$594 million in 2024 supported 1,500 jobs.

U.S. FDI Position in Poland



Poland FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 3.1% of Poland's total imports...



...but the U.S. share increases to 9.6% when intra-EU trade is excluded from the total.



The U.S. received 3.1% of the total goods Poland exported to the world...



...but the U.S. share increases to 12.5% when intra-EU trade is excluded from the total.

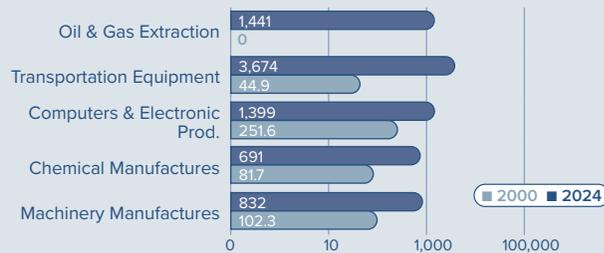
\$14.2 bn

U.S. Goods Exports to Poland, 2025

\$14.5 bn

U.S. Goods Imports from Poland, 2025

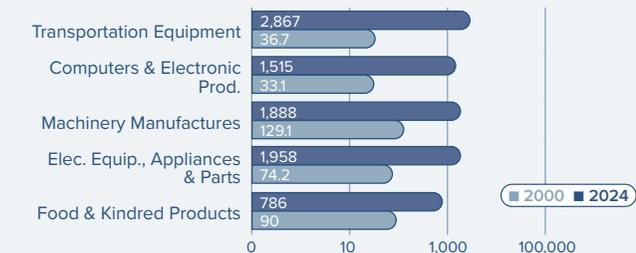
Top Five U.S. Goods Exports to Poland (2024, \$Millions)



Top State Exporters of Goods to Poland (2024, \$Millions)



Top Five U.S. Goods Imports from Poland (2024, \$Millions)



Top State Importers of Goods from Poland (2024, \$Millions)



TRADE IN SERVICES

\$4.8 bn

U.S. Services Exports to Poland, 2024

\$4.2 bn

U.S. Services Imports from Poland, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. *Latest year of available data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

PORTUGAL AND THE UNITED STATES

United States → Portugal

Portugal → United States

JOBS

38,934

2,781

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$1.6 bn

Foreign Direct Investment (FDI), 2024

\$1 bn

Foreign Direct Investment (FDI), 2024

The investment balance favors Portugal; U.S. direct investment in Portugal was 60% greater than Portugal's FDI in the U.S. in 2024. U.S. affiliates employed an estimated 38,900 Portuguese workers in 2024; Portuguese affiliates employed 2,800 in the U.S.

U.S. FDI Position in Portugal



Portugal FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 2.1% of Portugal's total imports...



...but the U.S. share increases to 8.4% when intra-EU trade is excluded from the total.



The U.S. received 6.9% of the total goods Portugal exported to the world...



...but the U.S. share increases to 24% when intra-EU trade is excluded from the total.

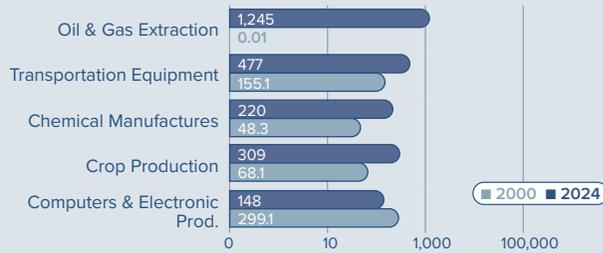
\$2.7 bn

U.S. Goods Exports to Portugal, 2025

\$6.5 bn

U.S. Goods Imports from Portugal, 2025

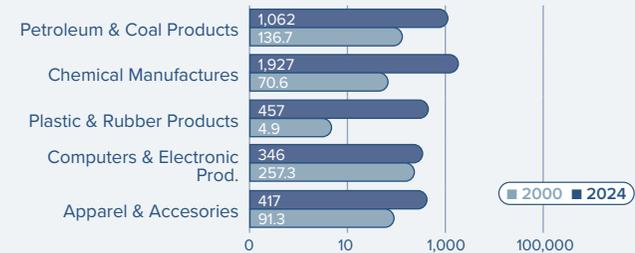
Top Five U.S. Goods Exports to Portugal (2024, \$Millions)



Top State Exporters of Goods to Portugal (2024, \$Millions)



Top Five U.S. Goods Imports from Portugal (2024, \$Millions)



Top State Importers of Goods from Portugal (2024, \$Millions)



TRADE IN SERVICES

\$1.9 bn

U.S. Services Exports to Portugal, 2024

\$4.6 bn

U.S. Services Imports from Portugal, 2024

ROMANIA AND THE UNITED STATES

United States → Romania

Romania → United States

JOBS

75,952

<50

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$2 bn

Foreign Direct Investment (FDI), 2024

\$41 m

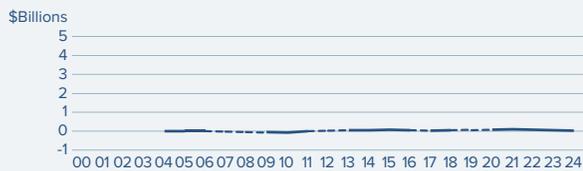
Foreign Direct Investment (FDI), 2024

America's investment stake in Romania has leveled off after some years of decline. U.S. affiliates have added roughly 35,000 Romanian workers to their payrolls since 2009. Meanwhile, Romania's investment in the U.S. remains relatively small. Romanian firms employed fewer than 50 employees in the U.S. in 2024.

U.S. FDI Position in Romania



Romania FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 1.1% of Romania's total imports...



...but the U.S. share increases to 4.2% when intra-EU trade is excluded from the total.



The U.S. received 2.3% of the total goods Romania exported to the world...



...but the U.S. share increases to 8.5% when intra-EU trade is excluded from the total.

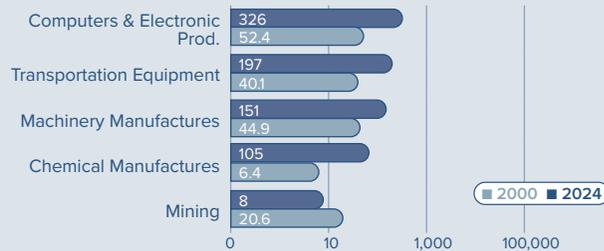
\$1.4 bn

U.S. Goods Exports to Romania, 2025

\$4 bn

U.S. Goods Imports from Romania, 2025

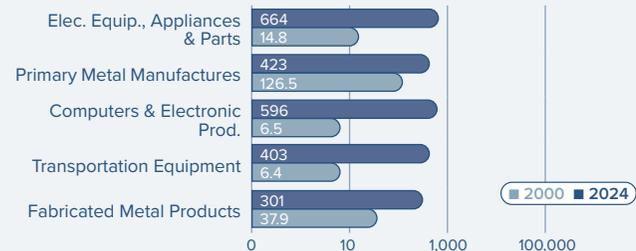
Top Five U.S. Goods Exports to Romania (2024, \$Millions)



Top State Exporters of Goods to Romania (2024, \$Millions)



Top Five U.S. Goods Imports from Romania (2024, \$Millions)



Top State Importers of Goods from Romania (2024, \$Millions)



TRADE IN SERVICES

\$1.2 bn

U.S. Services Exports to Romania, 2024

\$933 m

U.S. Services Imports from Romania, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



SLOVAKIA AND THE UNITED STATES

United States → Slovakia

Slovakia → United States



JOBS

35,148

<50

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.



INVESTMENT

\$632 m

Foreign Direct Investment (FDI), 2024

\$-8 m

Foreign Direct Investment (FDI), 2024

America's investment stock in Slovakia is relatively small, but foreign affiliate sales were around \$8.5 billion in 2023. U.S. foreign affiliates in Slovakia employed an estimated 35,000 workers. Meanwhile, Slovakia's direct investment position in the U.S. was negative in 2024, and affiliate employment amounted to fewer than 50 workers.

U.S. FDI Position in Slovakia



Slovakia FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.



TRADE



The U.S. supplied 0.6% of Slovakia's total imports...



...but the U.S. share increases to 3.1% when intra-EU trade is excluded from the total.



The U.S. received 4.5% of the total goods Slovakia exported to the world...



...but the U.S. share increases to 19.8% when intra-EU trade is excluded from the total.

\$1 bn

U.S. Goods Exports to Slovakia, 2025

\$6.7 bn

U.S. Goods Imports from Slovakia, 2025

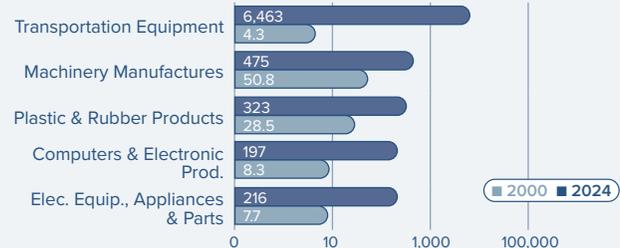
Top Five U.S. Goods Exports to Slovakia (2024, \$Millions)



Top State Exporters of Goods to Slovakia (2024, \$Millions)



Top Five U.S. Goods Imports from Slovakia (2024, \$Millions)



Top State Importers of Goods from Slovakia (2024, \$Millions)



TRADE IN SERVICES

\$448 m

U.S. Services Exports to Slovakia, 2024

\$217 m

U.S. Services Imports from Slovakia, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. *Latest year of available data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

SLOVENIA AND THE UNITED STATES

United States → Slovenia

Slovenia → United States

JOBS

5,252

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$69 m

Foreign Direct Investment (FDI), 2024

\$10 m

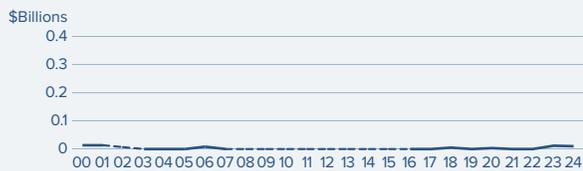
Foreign Direct Investment (FDI), 2024

U.S. foreign direct investment in Slovenia remains relatively low compared to other EU countries, and fell in 2024. Meanwhile, Slovenia's outward FDI stock in the U.S. only saw a small increase, with affiliates supporting fewer than 500 jobs. U.S. direct investment in Slovenia supported about 5,000 jobs in 2024, but has been relatively flat since 2004. U.S. foreign affiliate sales in Slovenia stood at \$969 million in 2023, compared with \$6 million foreign affiliate sales earned by Slovenian firms in the U.S.

U.S. FDI Position in Slovenia



Slovenia FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

0.4%

The U.S. supplied 0.4% of Slovenia's total imports...

0.9%

...but the U.S. share increases to 0.9% when intra-EU trade is excluded from the total.

1.3%

The U.S. received 1.3% of the total goods Slovenia exported to the world...

3.1%

...but the U.S. share increases to 3.1% when intra-EU trade is excluded from the total.

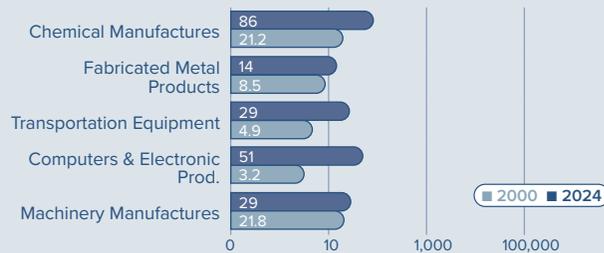
\$500 m

U.S. Goods Exports to Slovenia, 2025

\$3.2 bn

U.S. Goods Imports from Slovenia, 2025

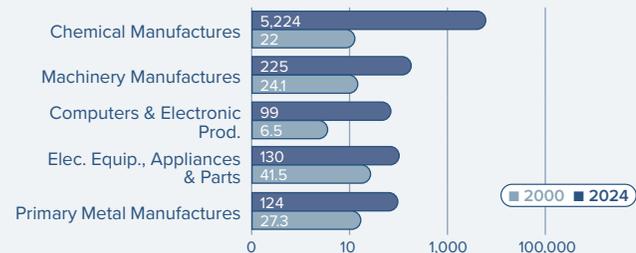
Top Five U.S. Goods Exports to Slovenia (2024, \$Millions)



Top State Exporters of Goods to Slovenia (2024, \$Millions)



Top Five U.S. Goods Imports from Slovenia (2024, \$Millions)



Top State Importers of Goods from Slovenia (2024, \$Millions)



TRADE IN SERVICES

\$256 m

U.S. Services Exports to Slovenia, 2024

\$104 m

U.S. Services Imports from Slovenia, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

SPAIN AND THE UNITED STATES

United States → Spain

Spain → United States

JOBS

63,860

89,095

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$33.8 bn

Foreign Direct Investment (FDI), 2024

\$87.4 bn

Foreign Direct Investment (FDI), 2024

U.S. direct investment in Spain has remained stable in recent years, totaling \$33.8 billion in 2024. Meanwhile, the U.S. has seen its inward FDI stock from Spain double since 2009. Spanish affiliates based in the U.S. now employ about a third more workers than U.S. affiliates in Spain, according to 2024 estimates.

U.S. FDI Position in Spain



Spain FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

5.7%
The U.S. supplied 5.7% of Spain's total imports...

12.7%
...but the U.S. share increases to 12.7% when intra-EU trade is excluded from the total.

5%
The U.S. received 5% of the total goods Spain exported to the world...

13.7%
...but the U.S. share increases to 13.7% when intra-EU trade is excluded from the total.

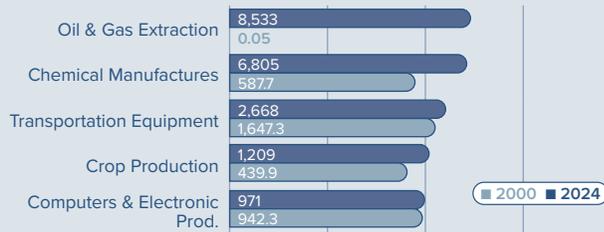
\$26.1 m

U.S. Goods Exports to Spain, 2025

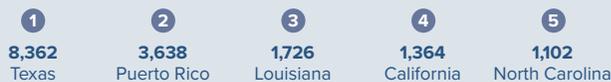
\$22.1 bn

U.S. Goods Imports from Spain, 2025

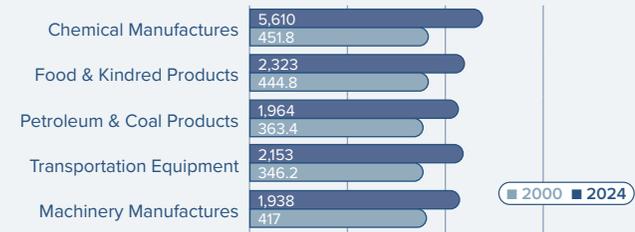
Top Five U.S. Goods Exports to Spain (2024, \$Millions)



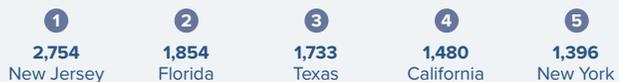
Top State Exporters of Goods to Spain (2024, \$Millions)



Top Five U.S. Goods Imports from Spain (2024, \$Millions)



Top State Importers of Goods from Spain (2024, \$Millions)



TRADE IN SERVICES

\$10.8 bn

U.S. Services Exports to Spain, 2024

\$12.6 bn

U.S. Services Imports from Spain, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

SWEDEN AND THE UNITED STATES

United States → Sweden

Sweden → United States

JOBS

101,661

301,378

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$55.4 bn

Foreign Direct Investment (FDI), 2024

\$121.6 bn

Foreign Direct Investment (FDI), 2024

U.S. FDI in Sweden remained relatively flat in 2024. Meanwhile, Sweden's investment stock in the U.S. continues its rise. The value added of Swedish affiliates in the U.S. (\$29 billion) in 2023 exceeded that of U.S. foreign affiliates in Sweden (\$9.8 billion). Swedish firms employ three times more workers in the U.S. than U.S. firms employ in Sweden.

U.S. FDI Position in Sweden



Sweden FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 3.5% of Sweden's total imports...



...but the U.S. share increases to 10.8% when intra-EU trade is excluded from the total.



The U.S. received 9% of the total goods Sweden exported to the world...



...but the U.S. share increases to 20.2% when intra-EU trade is excluded from the total.

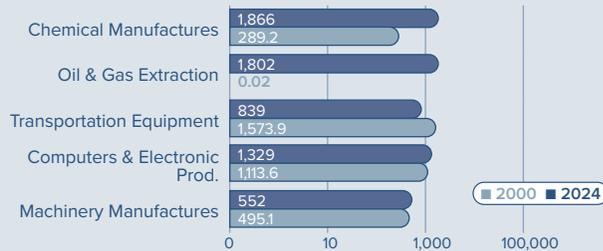
\$9.2 bn

U.S. Goods Exports to Sweden, 2025

\$16.5 bn

U.S. Goods Imports from Sweden, 2025

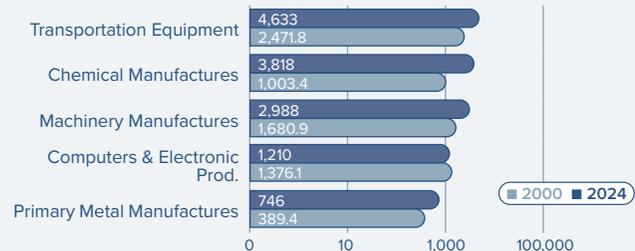
Top Five U.S. Goods Exports to Sweden (2024, \$Millions)



Top State Exporters of Goods to Sweden (2024, \$Millions)



Top Five U.S. Goods Imports from Sweden (2024, \$Millions)



Top State Importers of Goods from Sweden (2024, \$Millions)



TRADE IN SERVICES

\$8.1 bn

U.S. Services Exports to Sweden, 2024

\$5.3 bn

U.S. Services Imports from Sweden, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

SWITZERLAND AND THE UNITED STATES

United States → Switzerland

Switzerland → United States

JOBS

98,365

410,764

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$212.9 bn

Foreign Direct Investment (FDI), 2024

\$358.2 bn

Foreign Direct Investment (FDI), 2024

The investment balance between the U.S. and Switzerland favors the U.S., with Swiss direct investment in the U.S. rising gradually since the start of the century. In 2024, direct investment from Switzerland exceeded U.S. investment in Switzerland by more than \$140 billion. Estimates show the employment balance significantly favors the United States.

U.S. FDI Position in Switzerland



Switzerland FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 9% of Switzerland's total imports...



...but the U.S. share increases to 18.6% when trade with the EU and the UK is excluded from the total.



The U.S. received 15% of the total goods Switzerland exported to the world...



...but the U.S. share increases to 25% when trade with the EU and the UK is excluded from the total.

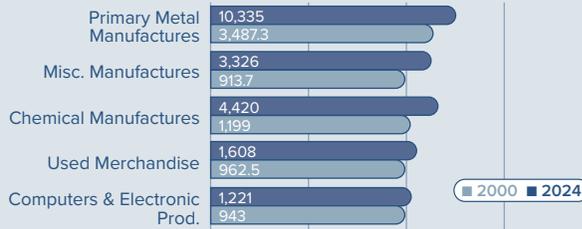
\$71.7 bn

U.S. Goods Exports to Switzerland, 2025

\$106.4 bn

U.S. Goods Imports from Switzerland, 2025

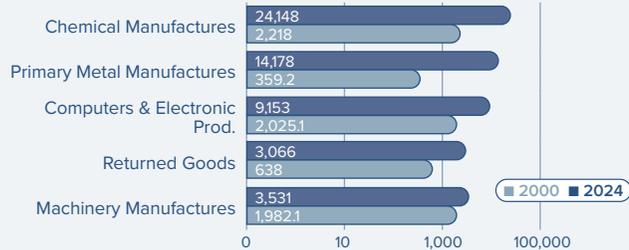
Top Five U.S. Goods Exports to Switzerland (2024, \$Millions)



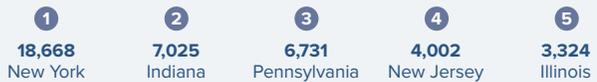
Top State Exporters of Goods to Switzerland (2024, \$Millions)



Top Five U.S. Goods Imports from Switzerland (2024, \$Millions)



Top State Importers of Goods from Switzerland (2024, \$Millions)



TRADE IN SERVICES

\$64.7 bn

U.S. Services Exports to Switzerland, 2024

\$35 bn

U.S. Services Imports from Switzerland, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

TÜRKIYE AND THE UNITED STATES

United States → Türkiye

Türkiye → United States

JOBS

62,721

7,242

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$6.6 bn

Foreign Direct Investment (FDI), 2024

\$2.3 bn

Foreign Direct Investment (FDI), 2024

The investment balance favors Türkiye, with U.S. foreign direct investment in Türkiye at \$6.6 billion in 2024 versus Türkiye's \$2.3 billion of investment in the U.S. In 2023 affiliates of U.S. multinationals had sales of nearly \$33 billion in Türkiye compared to Türkiye's affiliate sales in the U.S. of only \$3.9 billion. U.S. affiliate employment in Türkiye remains near all-time highs.

U.S. FDI Position in Türkiye



Türkiye FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE

4.4%

The U.S. supplied 4.4% of Türkiye's total imports...

6.2%

...but the U.S. share increases to 6.2% when trade with the EU and the UK is excluded from the total.

5.8%

The U.S. received 5.8% of the total goods Türkiye exported to the world...

9.8%

...but the U.S. share increases to 9.8% when trade with the EU and the UK is excluded from the total.

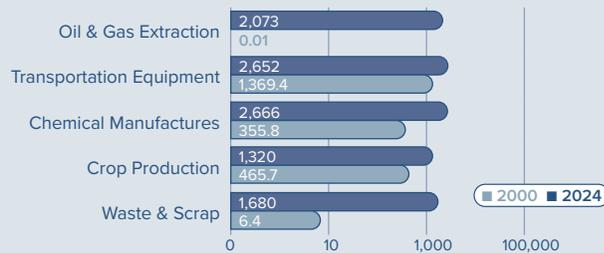
\$20.4 bn

U.S. Goods Exports to Türkiye, 2025

\$17.5 bn

U.S. Goods Imports from Türkiye, 2025

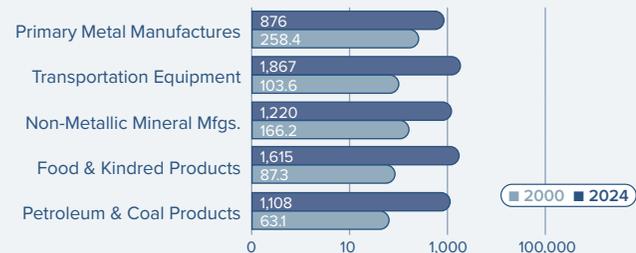
Top Five U.S. Goods Exports to Türkiye (2024, \$Millions)



Top State Exporters of Goods to Türkiye (2024, \$Millions)



Top Five U.S. Goods Imports from Türkiye (2024, \$Millions)



Top State Importers of Goods from Türkiye (2024, \$Millions)



TRADE IN SERVICES

\$5.9 bn

U.S. Services Exports to Türkiye, 2024

\$5 bn

U.S. Services Imports from Türkiye, 2024

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

UKRAINE AND THE UNITED STATES

United States → Ukraine

Ukraine → United States

JOBS

32,926

714

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$950 m

Foreign Direct Investment (FDI), 2024

-\$1 m

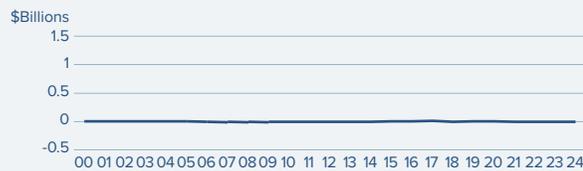
Foreign Direct Investment (FDI), 2024

While foreign direct investment from the U.S. to Ukraine approached \$1 billion at points between 2006 and 2018 and then went negative in 2020, investment has began climbing again to reach \$950 million in 2024. Ukraine's foreign direct investment position in the U.S. is small. Value added by U.S. affiliates in Ukraine was nearly \$2.4 billion in 2023 compared to an estimated \$86 million added by Ukrainian affiliates in the U.S. Total sales of U.S. foreign affiliates in Ukraine stood at \$8.2 billion in 2023.

U.S. FDI Position in Ukraine



Ukraine FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 3.9% of Ukraine's total imports...



...but the U.S. share increases to 7.7% when trade with the EU and the UK is excluded from the total.



The U.S. received 2% of the total goods Ukraine exported to the world...



...but the U.S. share increases to 5.4% when trade with the EU and the UK is excluded from the total.

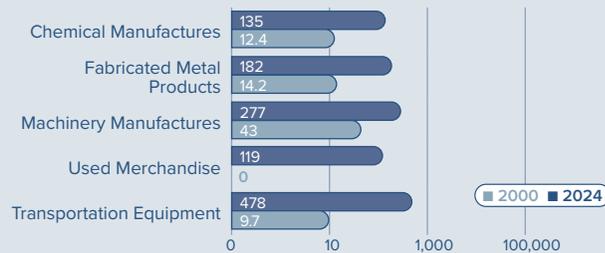
\$2.4 bn

U.S. Goods Exports to Ukraine, 2025

\$1.5 bn

U.S. Goods Imports from Ukraine, 2025

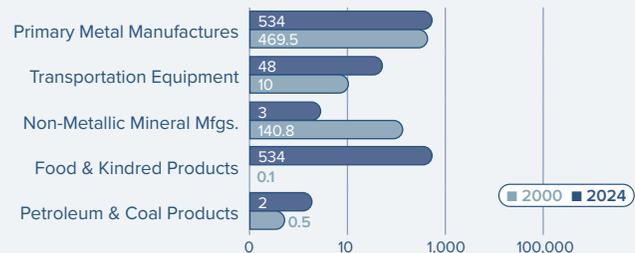
Top Five U.S. Goods Exports to Ukraine (2024, \$Millions)



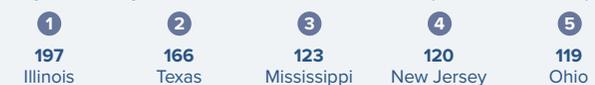
Top State Exporters of Goods to Ukraine (2024, \$Millions)



Top Five U.S. Goods Imports from Ukraine (2024, \$Millions)



Top State Importers of Goods from Ukraine (2024, \$Millions)



TRADE IN SERVICES

N/A

U.S. Services Exports to Ukraine, 2024

N/A

U.S. Services Imports from Ukraine, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

UNITED KINGDOM AND THE UNITED STATES

United States → United Kingdom

United Kingdom → United States

JOBS

1,382,981

1,340,442

Jobs directly supported by majority-owned affiliates. Estimates for 2024. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

INVESTMENT

\$1 tn

Foreign Direct Investment (FDI), 2024

\$742.7 bn

Foreign Direct Investment (FDI), 2024

U.S. foreign direct investment in the UK totaled \$1 trillion in 2024. The UK's foreign direct investment in the U.S., by immediate investor, stood at \$742 billion, whereas FDI by ultimate beneficial owner totaled \$667 billion. Immediate investor metrics are used for comparisons over time. Sales of American and British affiliates in each other's markets exceeded \$1.5 trillion in 2023. According to 2024 estimates, U.S. and UK affiliates each employed over 1.3 million workers in the other's market.

U.S. FDI Position in the United Kingdom



The United Kingdom FDI Position in the U.S.



Foreign direct investment position, by immediate investor, historical-cost basis, 2000-2024.

TRADE



The U.S. supplied 12% of the United Kingdom's total imports...



...but the U.S. share increases to 19.4% when trade with the EU is excluded from the total.



The U.S. received 12.1% of the total goods the United Kingdom exported to the world...



...but the U.S. share increases to 21.4% when trade with the EU is excluded from the total.

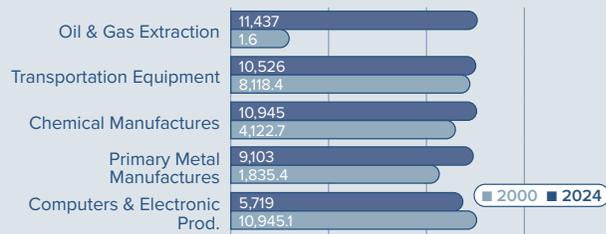
\$97 bn

U.S. Goods Exports to the United Kingdom, 2025

\$66 bn

U.S. Goods Imports from the United Kingdom, 2025

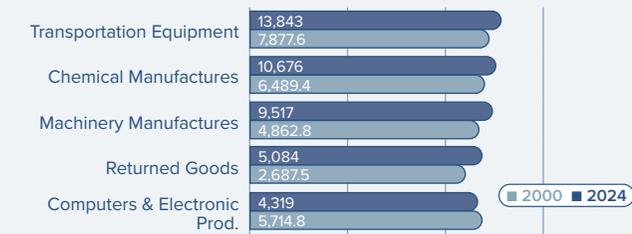
Top Five U.S. Goods Exports to the United Kingdom (2024, \$Millions)



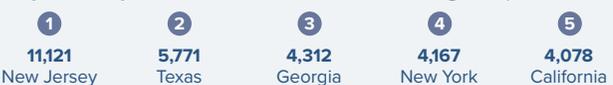
Top State Exporters of Goods to the United Kingdom (2024, \$Millions)



Top Five U.S. Goods Imports from the United Kingdom (2024, \$Millions)



Top State Importers of Goods from the United Kingdom (2024, \$Millions)



TRADE IN SERVICES

\$99.4 bn

U.S. Services Exports to the United Kingdom, 2024

\$93 bn

U.S. Services Imports from the United Kingdom, 2024

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Notes on Terms, Data and Sources

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

Jobs data are from the U.S. Commerce Department's Bureau of Economic Analysis (BEA). Data on investment is from SelectUSA, a program led by the U.S. Department of Commerce, using data from fDi Markets. The data show number of Greenfield FDI projects announced over the span of ten years; this does not directly translate to the value of projects or jobs added. Trade data comes from the U.S. Census Bureau's USA Trade Online database as well as the International Trade Administration at the U.S. Commerce Department. The top ten exports and imports bar charts employ a logarithmic scale to facilitate cross-state comparisons.

INVESTMENT AND TRADE FOR THE EU27, UK, NORWAY, SWITZERLAND, TÜRKIYE, UKRAINE AND THE U.S.

Investment and jobs data are from the Bureau of Economic Analysis. Dotted lines on the FDI trend for certain countries indicate that data was unavailable for that time period. Data on exports and imports of goods and services are from the U.S. Commerce Department and the Office of the U.S. Trade Representative. The bar charts employ logarithmic scales to facilitate cross-country comparisons. Data on trade exports and imports by state were extracted from the U.S. Census Bureau's USA Trade Online database. The data representing the United States' share of imports and exports were constructed using data from the International Monetary Fund's Direction of Trade Statistics database.

Foreign direct investment (FDI) measures the direct investment position between foreign affiliates and their parent companies. These statistics specifically measure the U.S. or European parent's share, or interest, in its foreign affiliate rather than overall size or level of operations of the foreign affiliate. The U.S. direct investment position abroad is equal to the value of U.S. parents' equity in, and net outstanding loans to, their foreign affiliates at historical cost.

Total assets, employment, sales, research & development, and value-added statistics are sourced from the BEA's Survey of Activities of Multinational Enterprises. These statistics on the activities of majority-owned foreign affiliates are not adjusted for the ownership share of the parent company. Thus, for example, the employment statistics include all the employees of each affiliate, including affiliates in which the U.S. parent's ownership share is less than 100%. Total assets on a majority-owned foreign affiliate's balance sheet measures the affiliate's total assets, including the share of assets not owned by the U.S. parent.

Majority-owned foreign affiliates are affiliates that are more than 50% owned by their U.S. parent. Majority-owned U.S. affiliates are affiliates that are more than 50% owned by the European parent company.

Services trade is calculated differently by the U.S. and the EU; in this study we rely largely on data from the U.S. Bureau of Economic Analysis. The BEA classifies goods and services differently than Eurostat, the European Union's statistical agency. The result: high asymmetries in services numbers, especially the subcategories of financial services and other business services, and some asymmetries in calculations of trade in goods. Differing exchange rate calculations also affect final numbers. We offered examples and compared the two approaches in last year's study: https://transatlantic.amchameu.eu/wp-content/uploads/2025/04/Transatlantic_Economy_2025_Chapter_2_Trade_in_Services.pdf. For more on the discrepancies, see Eurostat, "Transatlantic trade in services: Investigating bilateral asymmetries in EU-US trade statistics," <https://ec.europa.eu/eurostat/web/products-statistical-reports/-/ks-gq-17-016>, Kristy L. Howell, Jessica Hanson, Robert Obrzut, and Olaf Nowak, «Current-Account Asymmetries in U.S.–EU Statistics,» Bureau of Economic Analysis, August 2019, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf, and Kristy L. Howell, Robert Obrzut, and Olaf Nowak, «Transatlantic Trade in Services: Investigating Bilateral Asymmetries in EU-U.S. Trade Statistics,» Bureau of Economic Analysis, November 2017, https://www.bea.gov/system/files/papers/WP2019-6_0.pdf.

JOB ESTIMATES DERIVED FROM TRADE

Data on jobs derived from trade in goods and services is sparse, and subject to differing methodologies that make direct comparisons difficult. The European Commission’s study, “The European Union’s Trade and Investment Partnership with the United States,” estimates EU-related jobs in the United States derived from goods and services trade with the EU. Even there, there is a considerable lag in the data for recent years. The study is available at <https://trade.ec.europa.eu/eu-footprint-us/home> and its methodology available here: <https://trade.ec.europa.eu/eu-footprint-us/methodology>. The conclusions of this study are quite similar to our own.

DIGITAL SERVICES

Information and communications technology (ICT) services, or digital services, are services used to facilitate information processing and communication. The U.S. Bureau of Economic Analysis (BEA) defines digital services as including three categories of international trade in services: telecommunications services, computer services, and charges for the use of intellectual property associated with computer software. *Digitally enabled services, or potentially ICT-enabled services, or digitally-deliverable services*, are services that can be, but not necessarily are, delivered remotely over ICT networks. These include insurance services; financial services; charges for the use of intellectual property; telecommunications, computer, and information services; research and development services; professional and management consulting services; architectural, engineering, scientific, and other technical services; trade-related services; and certain other services included in personal, cultural, and recreational services (audiovisual services and other personal, cultural, and recreational services). Potentially ICT-enabled services include ICT services.

A narrower definition is offered by the OECD and the WTO, who define digital trade as the sum of digitally delivered trade and digitally ordered trade, net of any double counting for transactions that fall into both categories. They offer better data on digitally delivered trade than on digitally ordered trade, otherwise known as e-commerce.

DIGITALLY ORDERED TRADE/E-COMMERCE

Most estimates of e-commerce do not distinguish whether such commerce is domestic or international. In addition, many metrics do not make it clear whether they cover all modes of e-commerce or only the leading indicators of business-to-business (B2B) and business-to-consumer (B2C) e-commerce. Finally, there are no official data on the value of cross-border e-commerce sales broken down by mode; official statistics on e-commerce are sparse and usually based on surveys rather than on real data. The OECD, WTO and UNCTAD define e-commerce as transactions in which goods or services are ordered over a computer network (usually over the Internet).

TERMS

Throughout this report, the terms “EU,” “EU27” or “EU (excluding UK)” refers to all 27 member states of the European Union, excluding the United Kingdom. The terms “EU28” or “EU (including UK)” or “EU+UK” include all 27 member states of the European Union plus the United Kingdom. The term EU15 refers to older EU member states: United Kingdom, Ireland, Belgium, Luxembourg, the Netherlands, Austria, Spain, Italy, Greece, France, Germany, Portugal, Sweden, Finland, and Denmark. The term EU13 refers to newer EU member states: Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Malta, Cyprus, Romania and Bulgaria, and Croatia. The “euro area” includes those EU member states that have adopted the euro as their currency: Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain. Only the latest euro area data includes Croatia, which joined the eurozone in 2023.

The term “Europe” in this report refers to the following: all 27 members of the European Union plus Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Gibraltar, Greenland, Iceland, Kazakhstan, Kosovo, Kyrgyzstan, Macedonia, Malta, Moldova, Monaco, Montenegro, Norway, Russia, San Marino, Serbia, Switzerland, Türkiye, Tajikistan, Turkmenistan, Ukraine, the United Kingdom, Uzbekistan, and Vatican City.

About the Authors

Daniel S. Hamilton and **Joseph P. Quinlan** have been producing *The Transatlantic Economy* annual survey since 2004. They have authored and edited a series of award-winning books and articles on the modern transatlantic economy, including *Atlantic Rising: Changing Commercial Dynamics in the Atlantic Basin*; *Germany and Globalization*; *France and Globalization*; *Globalization and Europe: Prospering in a New Whirled Order*; *Sleeping Giant: Awakening the Transatlantic Services Economy*; *Protecting Our Prosperity: Ensuring Both National Security and the Benefits of Foreign Investment in the United States*; *Deep Integration: How Transatlantic Markets are Leading Globalization*; and *Partners in Prosperity: The Changing Geography of the Transatlantic Economy*. Together they were recipients of the 2007 Transatlantic Leadership Award by the European-American Business Council and the 2006 Transatlantic Business Award by the American Chamber of Commerce to the European Union.



Daniel S. Hamilton is Senior non-resident Fellow at the Brookings Institution and at the Foreign Policy Institute of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies, where he has served as Austrian Marshall Plan Foundation Fellow and Professor Richard von Weizsäcker Professor. He directed the Global Europe Program at the Woodrow Wilson Center during the 2020-2021 academic year. He was the Founding Director of the SAIS Center for Transatlantic Relations and for 15 years served as Executive Director of the American Consortium on EU Studies. He is President of the Transatlantic Leadership Network. He has been a consultant for Microsoft and Breakthrough Energy, and an advisor to the U.S. Business Roundtable, the Transatlantic Business Dialogue, and the European-American Business Council. He served as U.S. Deputy Assistant Secretary of State for Europe and Associate Director of the Policy Planning Staff for two

U.S. Secretaries of State. Recent books include *The Transatlantic Community and China in the Age of Disruption*, edited with Joe Renouard; *Paradigm Lost? The European Union and the Challenges of a New World*, edited with Gregor Kirchhof and Andreas Rödder; *The Arctic and World Order*; *Exiting the Cold War, Entering a New World*; and *Open Door: NATO and Euro-Atlantic Security After the Cold War*, the latter three edited with Kristina Spohr; *Europe Whole and Free: Vision and Reality*; *Turkey in the North Atlantic Marketplace: Creating a North Atlantic Marketplace: Three Paths, One Detour, A U-Turn and the Road to Nowhere*; *The Transatlantic Digital Economy 2017*; *Rule-Makers or Rule-Takers? Exploring the Transatlantic Trade and Investment Partnership*, edited with Jacques Pelkmans; and *The Geopolitics of TTIP*.



Joseph P. Quinlan is Senior Fellow at the Transatlantic Leadership Network, with extensive experience in the U.S. corporate sector. He is a leading expert on the transatlantic economy and well-known global economist/strategist on Wall Street. He specializes in global capital flows, international trade and multinational strategies. He lectures at Fordham University, and his publications have appeared in such venues as *Foreign Affairs*, the *Financial Times* and the *Wall Street Journal*. He is the author of *The Last Economic Superpower: The Retreat of Globalization, the End of American Dominance, and What We Can Do About It* (New York: McGraw Hill, 2010).

THE TRANSATLANTIC ECONOMY 2026

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

Daniel S. Hamilton and Joseph P. Quinlan

23rd Edition

The Transatlantic Economy 2026 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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