

Appendix B

U.S. Commerce and Europe: A Country-by-Country Comparison

Europe & the United States

United States in Europe

4,869,657



Europe in the United States

5,036,599

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.6 tn

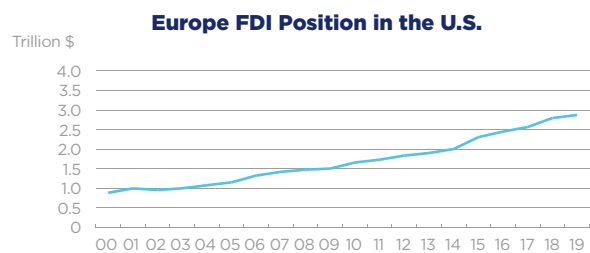
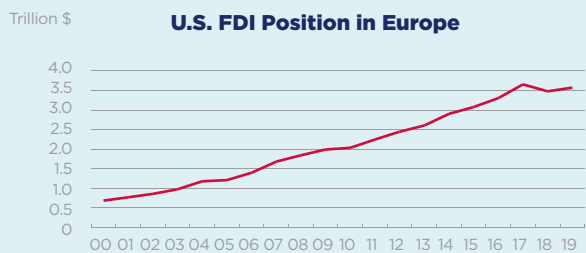


Foreign Direct Investment (FDI), 2019

In terms of the U.S.-Europe investment balance, the U.S. had a larger net cross-border impact in 2019. U.S. foreign direct investment in Europe increased slightly in 2019 to \$3.6 trillion. The pace of FDI growth in recent years has slowed due to U.S. corporations' repatriation of foreign earnings after the 2017 U.S. Tax Cuts and Jobs Act. Meanwhile, Europe's foreign direct investment in the U.S. rose to \$2.9 trillion. According to estimates for 2019, U.S. affiliates employed over 4.8 million workers in Europe while European affiliates employed about 5.0 million Americans.

\$2.9 tn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.

\$381.7 bn



U.S. Goods Exports to Europe, 2019

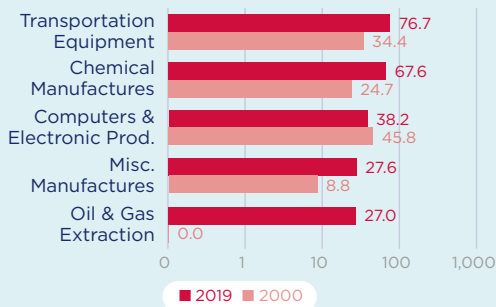
5.4% The U.S. supplied 5.4% of the Europe's total imports...

17.9% ...but the U.S. share increases to 17.9% when intra-Europe trade is excluded from the total.

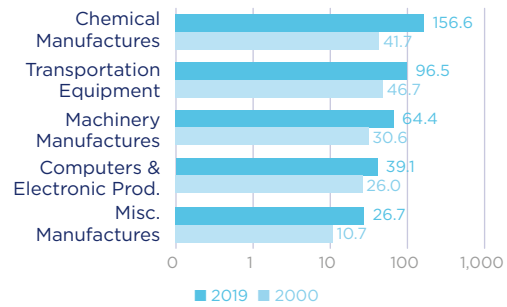
7.7% The U.S. received 7.7% of the total goods Europe exported to the world...

25.9% ...but the U.S. share increases to 25.9% when intra-Europe trade is excluded from the total.

Top Five U.S. Goods Exports to Europe (\$ billions)



Top Five U.S. Goods Imports from Europe (\$ billions)



Top State Exporters of Goods to Europe (\$ billions)



Top State Importers of Goods from Europe (\$ billions)



\$345.2 bn



U.S. Services Exports to Europe, 2019

\$245.4 bn

U.S. Services Imports from Europe, 2019

"Europe" refers to all 28 members of the European Union in 2019 plus Albania, Andorra, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Georgia, Gibraltar, Greenland, Iceland, Kazakhstan, Kosovo, Kyrgyzstan, North Macedonia, Malta, Moldova, Monaco, Montenegro, Norway, Russia, Serbia, San Marino, Switzerland, Turkey, Tajikistan, Turkmenistan, Ukraine, Uzbekistan, Vatican.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

The EU28 and the United States

United States in the EU

The EU in the United States

4,417,275



4,523,100

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.3 tn



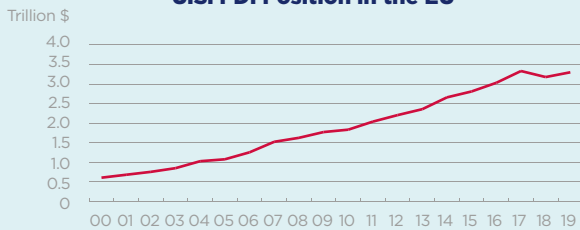
\$2.5 tn

Foreign Direct Investment (FDI), 2019

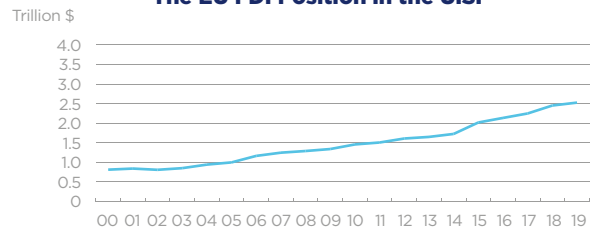
Foreign Direct Investment (FDI), 2019

In terms of the U.S.-EU investment balance, the U.S. had a larger net cross-border impact in 2019. U.S. foreign direct investment in the EU totaled a record \$3.3 trillion in 2019, and the EU's foreign direct investment in the U.S. rose to \$2.5 trillion. According to estimates for 2019, U.S. affiliates employed over 4.4 million workers in the EU while EU affiliates employed roughly 4.5 million Americans.

U.S. FDI Position in the EU



The EU FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

*The EU FDI trend charts show an increasing number of member countries overtime. The U.K. is included in all years 2000-2019. Prior to 2013 the EU excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

\$336.7 bn



\$515.2 bn

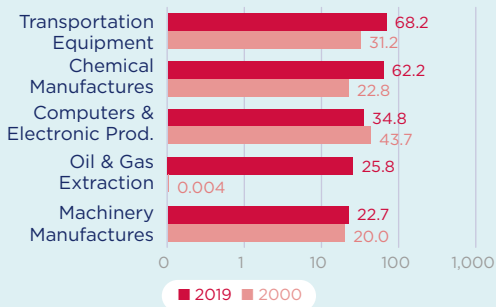
U.S. Goods Exports to the EU, 2019

U.S. Goods Imports from the EU, 2019

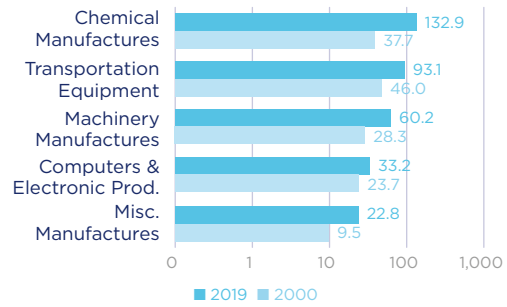
5.3% The U.S. supplied 5.3% of the EU's total imports... **14.3%** ...but the U.S. share increases to 14.3% when intra-EU trade is excluded from the total.

8.0% The U.S. received 8.0% of the total goods the EU exported to the world... **21.9%** ...but the U.S. share increases to 21.9% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to the EU (\$ billions)



Top Five U.S. Goods Imports from the EU (\$ billions)



Top State Exporters of Goods to the EU (\$ billions)



Top State Importers of Goods from the EU (\$ billions)



\$279.0 bn



\$208.3 bn

U.S. Services Exports to the EU, 2019

U.S. Services Imports from the EU, 2019

"EU" refers to all 28 members of the European Union as of 2019. Prior to 2013 it excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.
Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

The EU (ex. UK) & the United States

United States in the EU (ex. UK)

The EU (ex. UK) in the United States

2,929,818



3,220,287

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.4 tn

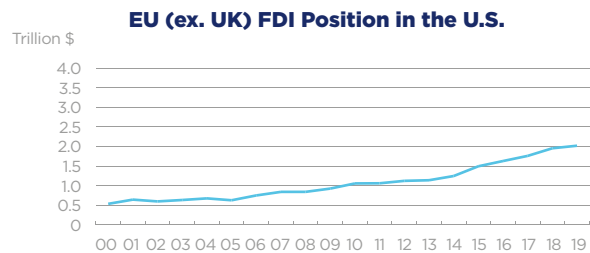
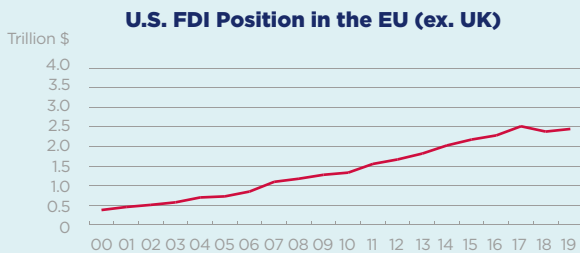


\$2.0 tn

Foreign Direct Investment (FDI), 2019

Foreign Direct Investment (FDI), 2019

When the UK is excluded from the EU data, U.S. outward investment is about 25% lower than the EU28 figure. U.S. outward FDI to the EU excluding the U.K. in 2019 was \$2.4 trillion, supporting roughly 2.9 million jobs. Inward FDI from the 27 EU member states to the U.S. was a bit lower, \$2.0 trillion, but supported more jobs (3.2 million).



Foreign direct investment position, historic-cost basis, 2000-2019.

*The EU (ex. UK) 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.

\$267.6 bn



\$452.0 bn

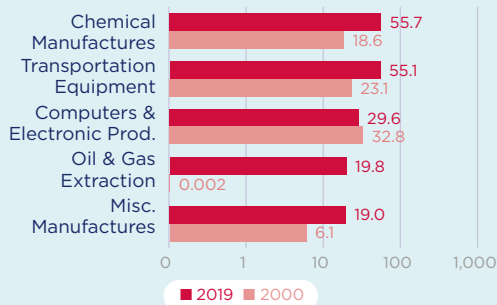
U.S. Goods Exports to the EU (ex. UK), 2019

U.S. Goods Imports from the EU (ex. UK), 2019

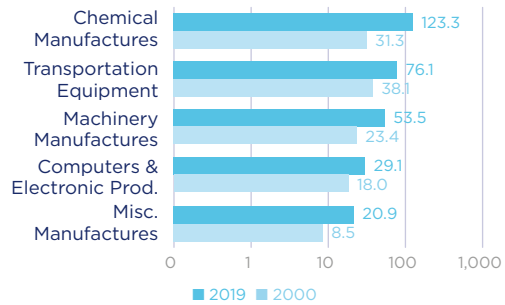
4.7% The U.S. supplied 4.7% of the EU's (ex. UK) total imports...
12.0% ...but the U.S. share increases to 12.0% when intra-EU (ex. UK) trade is excluded from the total.

7.4% The U.S. received 7.4% of the total goods the EU (ex. UK) exported to the world...
18.0% ...but the U.S. share increases to 18.0% when intra-EU (ex. UK) trade is excluded from the total.

Top Five U.S. Goods Exports to the EU (ex. UK) (\$ billions)



Top Five U.S. Goods Imports from the EU (ex. UK) (\$ billions)



Top State Exporters of Goods to the EU (ex. UK) (\$ billions)



Top State Importers of Goods from the EU (ex. UK) (\$ billions)



\$200.7 bn



\$146.0 bn

U.S. Services Exports to the EU (ex. UK), 2019

U.S. Services Imports from the EU (ex. UK), 2019

"The EU (ex. UK)" refers to the 27 members of the European Union as of January 31, 2020 (without the United Kingdom).
 Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Austria and the United States

United States in Austria

Austria in the United States

47,635



29,109

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$7.6 bn



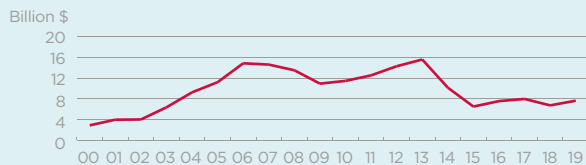
\$14.0 bn

Foreign Direct Investment (FDI), 2019

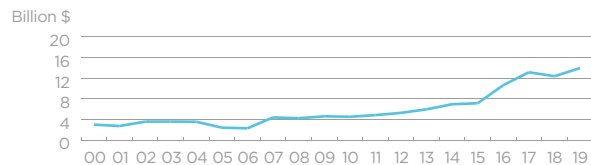
Foreign Direct Investment (FDI), 2019

America's direct investment position in Austria has remained steady near \$8 billion since a sharp decline in FDI from 2013-2015. Austria's investment stake in the U.S. now exceeds America's investment in Austria. However, American affiliates employed 1.6 times as many workers in Austria than Austrian firms employed in the U.S., according to 2019 estimates.

U.S. FDI Position in Austria



Austria FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$5.7 bn



\$13.2 bn

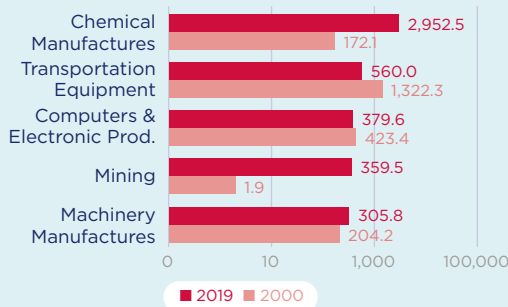
U.S. Goods Exports to Austria, 2019

U.S. Goods Imports from Austria, 2019

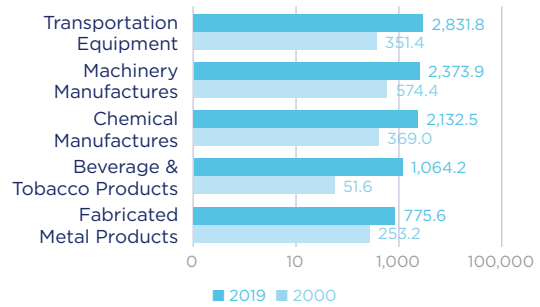
2.9% The U.S. supplied 2.9% of Austria's total imports... **13.4%** ...but the U.S. share increases to 13.4% when intra-EU trade is excluded from the total.

6.2% The U.S. received 6.2% of the total goods Austria imported from the world... **21.1%** ...but the U.S. share increases to 21.1% when intra-EU trade is excluded from the total.

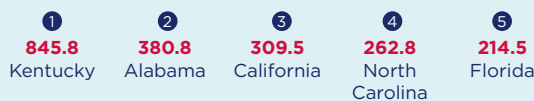
Top Five U.S. Goods Exports to Austria (\$ millions)



Top Five U.S. Goods Imports from Austria (\$ millions)



Top State Exporters of Goods to Austria (\$ millions)



Top State Importers of Goods from Austria (\$ millions)



\$1.8 bn



\$1.5 bn

U.S. Services Exports to Austria, 2019

U.S. Services Imports from Austria, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Belgium and the United States

United States in Belgium

126,858



Belgium in the United States

67,852

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$63.2 bn

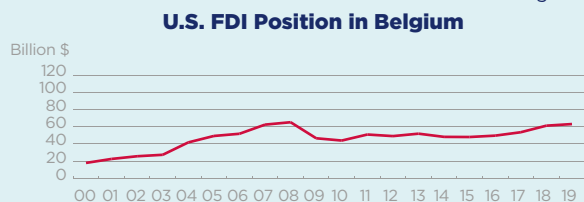


Foreign Direct Investment (FDI), 2019

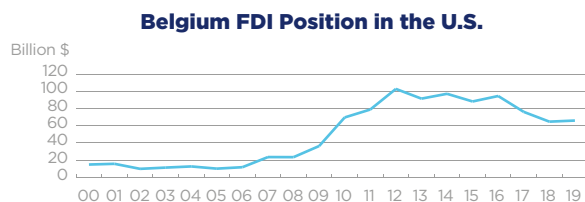
U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 63% of U.S. FDI in Belgium. Meanwhile, the manufacturing sector accounts for 80% of Belgium's FDI stock in the U.S. Foreign affiliate employment by U.S. companies in Belgium was almost double Belgian companies' employment in the U.S. Affiliate employment by Belgian multinationals in the U.S. fell sharply in 2016, from 148,000 employees to just 51,000, but since then employment is estimated to have picked up slightly to almost 68,000 workers in 2019. Value added by U.S. affiliates in Belgium was an estimated \$27.8 billion in 2019, about double that of Belgian affiliates in the U.S.

\$65.9 bn

Foreign Direct Investment (FDI), 2019



U.S. FDI Position in Belgium



Belgium FDI Position in the U.S.

FDI position based on a historic-cost basis, 2000-2016.

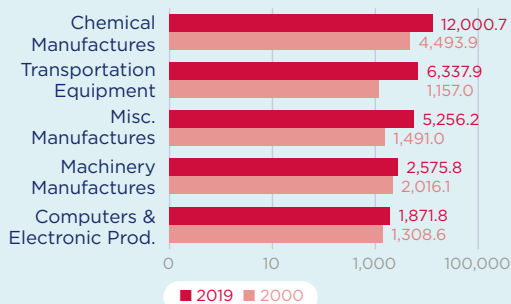
\$34.7 bn



U.S. Goods Exports to Belgium, 2019

7.6% The U.S. supplied 7.6% of Belgium's total imports... **21.2%** ...but the U.S. share increases to 21.2% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Belgium (\$ millions)



Top State Exporters of Goods to Belgium (\$ millions)

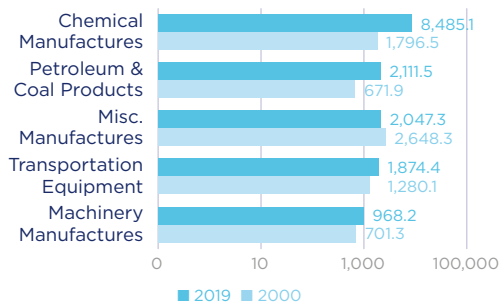


\$20.2 bn

U.S. Goods Imports from Belgium, 2019

6.2% The U.S. received 6.2% of the total goods Belgium exported to the world... **22.6%** ...but the U.S. share increases to 22.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Belgium (\$ millions)



Top State Importers of Goods from Belgium (\$ millions)



\$5.6 bn



U.S. Services Exports to Belgium, 2019

\$4.4 bn

U.S. Services Imports from Belgium, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Bulgaria and the United States

United States in Bulgaria

Bulgaria in the United States

9,954



307

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$756 m

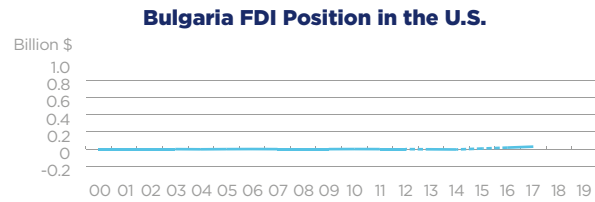
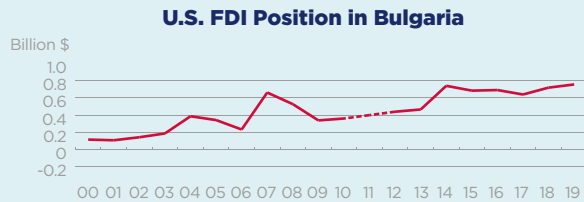


\$30 m

Foreign Direct Investment (FDI), 2019

Foreign Direct Investment (FDI), 2017*

America's investment base in Bulgaria is relatively small, and foreign affiliate sales totaled just \$2.6 billion in 2019, according to estimates. U.S. affiliates in Bulgaria employed approximately 10,000 workers in 2019, placing Bulgaria 6th among the EU13 in terms of U.S. firms' employment abroad.



Foreign direct investment position, historic-cost basis, 2000-2019.
 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.

\$463 m



\$910 m

U.S. Goods Exports to Bulgaria, 2019

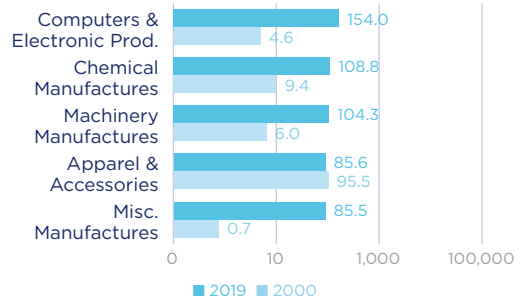
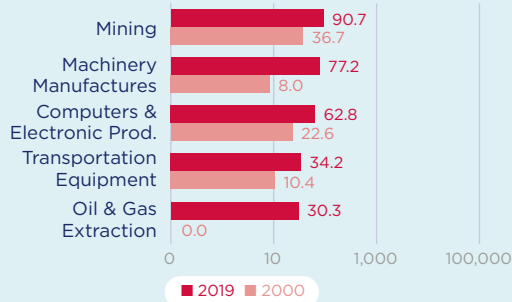
U.S. Goods Imports from Bulgaria, 2019

1.0% The U.S. supplied 1.0% of Bulgaria's total imports...
2.6% ...but the U.S. share increases to 2.6% when intra-EU trade is excluded from the total.

1.9% The U.S. received 1.9% of the total goods Bulgaria exported to the world...
5.5% ...but the U.S. share increases to 5.5% when intra-EU trade is excluded from the total.

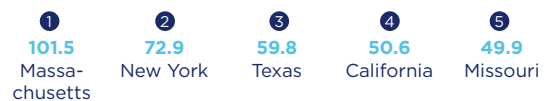
Top Five U.S. Goods Exports to Bulgaria (\$ millions)

Top Five U.S. Goods Imports from Bulgaria (\$ millions)



Top State Exporters of Goods to Bulgaria (\$ millions)

Top State Importers of Goods from Bulgaria (\$ millions)



\$354 m



\$303 m

U.S. Services Exports to Bulgaria, 2019

U.S. Services Imports from Bulgaria, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
 Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Croatia and the United States

United States in Croatia

2,031



Croatia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2018. 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.

\$184 m

Foreign Direct Investment (FDI), 2019

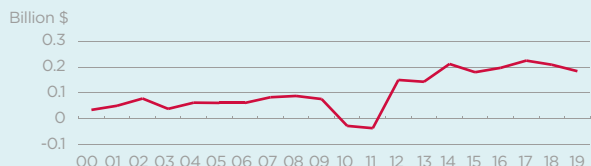


\$19 m

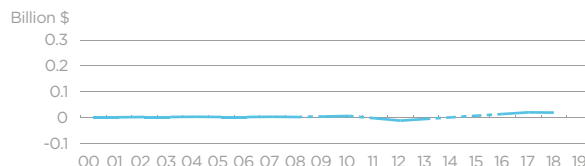
Foreign Direct Investment (FDI), 2018*

U.S. direct investment in Croatia has fluctuated in recent years around \$200 million, while Croatia's direct investment position in the U.S. is much lower, around \$19 million. U.S. foreign affiliates in Croatia employed an estimated 2,000 workers in 2019, ranking 24th among the 27 EU countries. Meanwhile, Croatian foreign direct investment in the U.S. directly supported fewer than 50 jobs.

U.S. FDI Position in Croatia



Croatia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$711 m

U.S. Goods Exports to Croatia, 2019



0.7% The U.S. supplied 0.7% of Croatia's total imports...

3.3% ...but the U.S. share increases to 3.3% when intra-EU trade is excluded from the total.

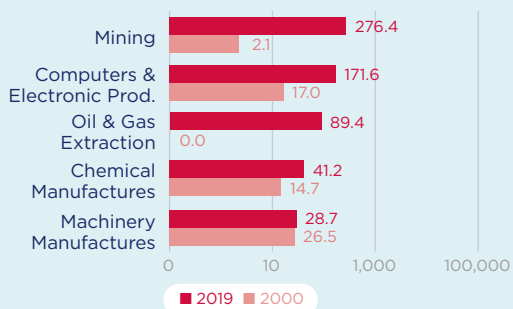
\$548 m

U.S. Goods Imports from Croatia, 2019

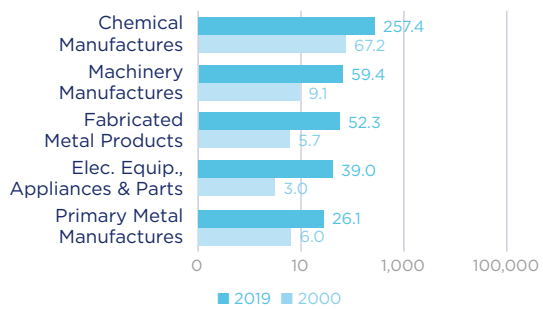
2.7% The U.S. received 2.7% of the total goods Croatia exported to the world...

8.3% ...but the U.S. share increases to 8.3% when intra-EU trade is excluded from the total.

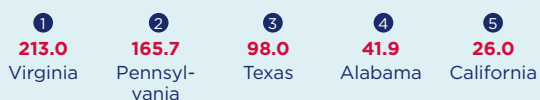
Top Five U.S. Goods Exports to Croatia (\$ millions)



Top Five U.S. Goods Imports from Croatia (\$ millions)



Top State Exporters of Goods to Croatia (\$ millions)



Top State Importers of Goods from Croatia (\$ millions)



\$264 m

U.S. Services Exports to Croatia, 2019



\$369 m

U.S. Services Imports from Croatia, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.



Cyprus and the United States

United States in Cyprus

1,524



Cyprus in the United States

3,587

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.9 bn



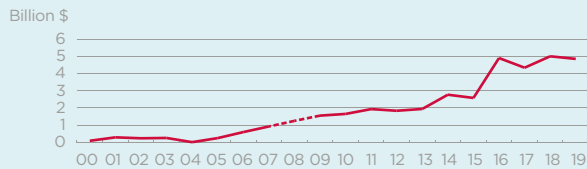
Foreign Direct Investment (FDI), 2019

Given the country's small market, Cyprus has not attracted much U.S. foreign direct investment relative to other EU members. U.S. investment in Cyprus declined slightly in 2019 to \$4.9 billion. Cyprus's FDI in the U.S., meanwhile, has continued to decline and is now at the lowest level in 20 years. That said, Cyprus-based companies continued to support roughly 2,000 more jobs in the U.S. than American corporations supported in Cyprus.

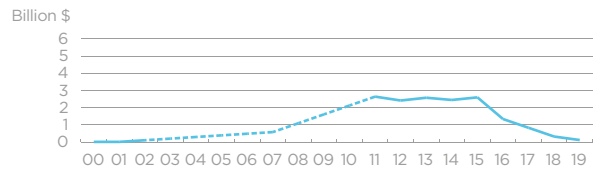
\$0.1 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Cyprus



Cyprus FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

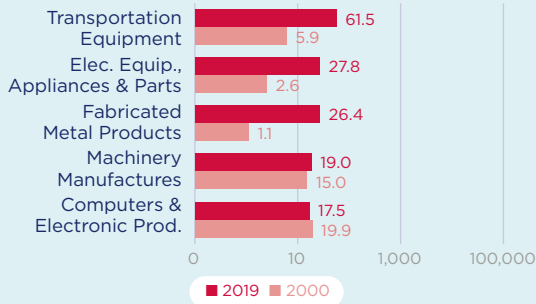
\$204 m



U.S. Goods Exports to Cyprus, 2019

1.6% The U.S. supplied 1.6% of Cyprus's total imports... **4.9%** ...but the U.S. share increases to 4.9% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Cyprus (\$ millions)



Top State Exporters of Goods to Cyprus (\$ millions)

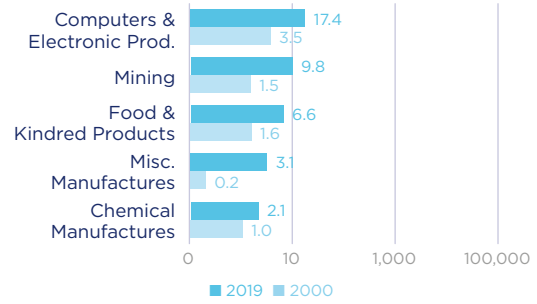


\$73 m

U.S. Goods Imports from Cyprus, 2019

2.2% The U.S. received 2.2% of the total goods Cyprus exported to the world... **3.8%** ...but the U.S. share increases to 3.8% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Cyprus (\$ millions)



Top State Importers of Goods from Cyprus (\$ millions)



\$681 m



U.S. Services Exports to Cyprus, 2019

\$679 m

U.S. Services Imports from Cyprus, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Czech Republic and the United States

United States in Czech Republic

79,832



Czech Republic in the United States

102

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.8 bn



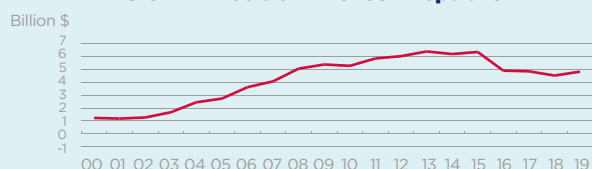
Foreign Direct Investment (FDI), 2019

\$0.1 bn

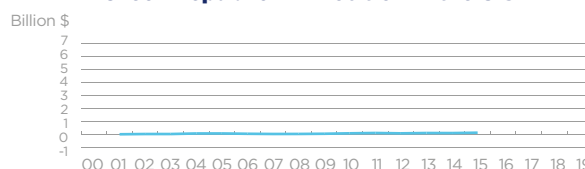
Foreign Direct Investment (FDI), 2015*

America's investment base in the Czech Republic has declined in recent years from a peak of \$6.4 billion in 2013 to \$4.8 billion in 2019. Czech Republic FDI in the U.S. amounted to just \$113 million, as of the latest data in 2015. Affiliate employment by U.S. multinationals in the Czech Republic is much larger than that of Czech firms in the U.S. Total sales of U.S. foreign affiliates in the Czech Republic were an estimated \$17.3 billion in 2019, while sales by Czech firms in the U.S. were just \$52 million.

U.S. FDI Position in Czech Republic



Czech Republic FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.
*Latest year of available data.

\$2.8 bn

U.S. Goods Exports to Czech Republic, 2019

2.0% The U.S. supplied 2.0% of Czech Republic's total imports...

8.0% ...but the U.S. share increases to 8.0% when intra-EU trade is excluded from the total.



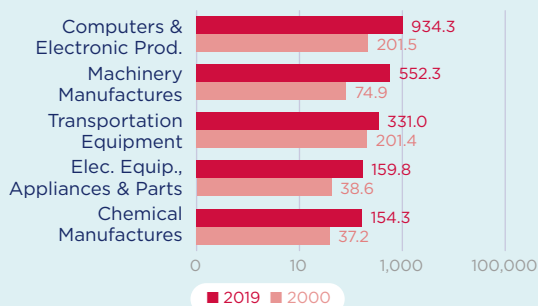
\$5.5 bn

U.S. Goods Imports from Czech Republic, 2019

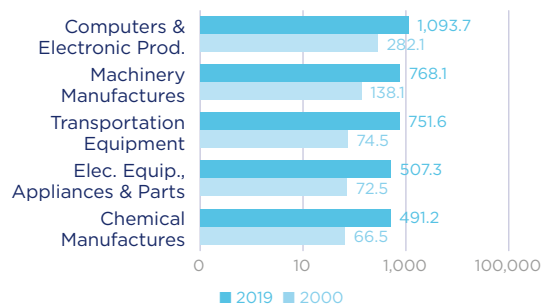
2.3% The U.S. received 2.3% of the total goods Czech Republic exported to the world...

14.3% ...but the U.S. share increases to 14.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Czech Republic (\$ millions)



Top Five U.S. Goods Imports from Czech Republic (\$ millions)



Top State Exporters of Goods to Czech Republic (\$ millions)



Top State Importers of Goods from Czech Republic (\$ millions)



\$1.4 bn



U.S. Services Exports to Czech Republic, 2019

\$1.6 bn

U.S. Services Imports from Czech Republic, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Denmark and the United States

United States in Denmark

Denmark in the United States

45,299



42,023

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$9.0 bn



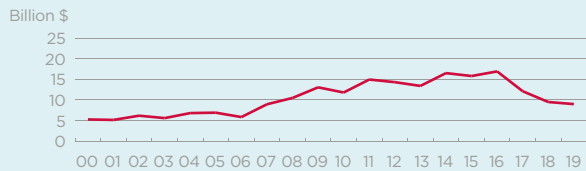
\$23.9 bn

Foreign Direct Investment (FDI), 2019

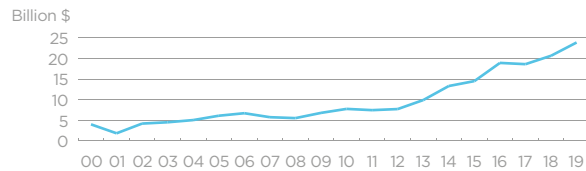
Foreign Direct Investment (FDI), 2019

Bilateral investment between the U.S. and Denmark was relatively equal in 2016, with Denmark investing only \$1 billion more in the U.S. than what the U.S. invested in Denmark. Thereafter, the investment gap widened as U.S. investment in Denmark declined while Denmark's investment in the U.S. expanded. In 2019, Danish firms' affiliate sales in the U.S. market were an estimated \$30 billion while U.S. foreign affiliate sales in Denmark were \$23 billion. The affiliate employment balance favors Denmark slightly, with U.S. affiliates in Denmark employing roughly 3,000 more people than Danish affiliates employ in the U.S., according to 2019 estimates.

U.S. FDI Position in Denmark



Denmark FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$3.2 bn



\$11.0 bn

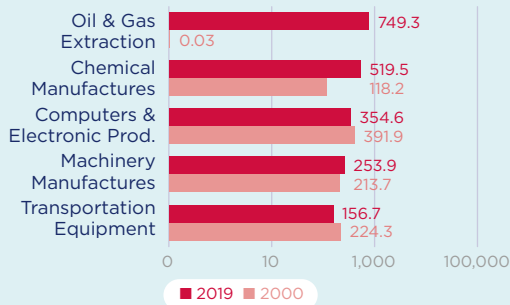
U.S. Goods Exports to Denmark, 2019

U.S. Goods Imports from Denmark, 2019

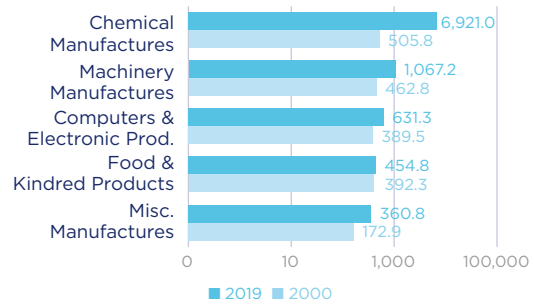
3.5% The U.S. supplied 3.5% of Denmark's total imports... **11.7%** ...but the U.S. share increases to 11.7% when intra-EU trade is excluded from the total.

10.2% The U.S. received 10.2% of the total goods Denmark exported to the world... **24.6%** ...but the U.S. share increases to 24.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Denmark (\$ millions)



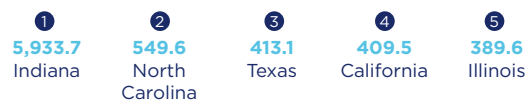
Top Five U.S. Goods Imports from Denmark (\$ millions)



Top State Exporters of Goods to Denmark (\$ millions)



Top State Importers of Goods from Denmark (\$ millions)



\$8.2 bn



\$5.7 bn

U.S. Services Exports to Denmark, 2019

U.S. Services Imports from Denmark, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Estonia and the United States

United States in Estonia

3,453



Estonia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$68 m



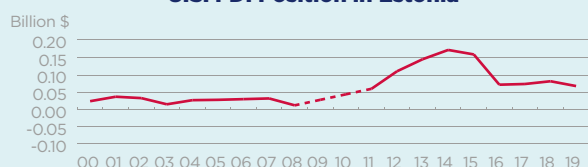
Foreign Direct Investment (FDI), 2019

-\$4 m

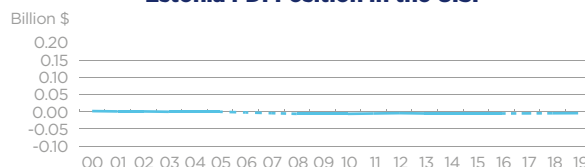
Foreign Direct Investment (FDI), 2019*

America's direct investment base in Estonia is one of the smallest of the European Union. U.S. affiliates employed roughly 3,500 people in 2019, placing Estonia 23rd among the EU27 countries in terms of employment. Business conditions are favorable for foreign companies in Estonia, with the country ranking 18th out of 190 economies listed in the World Bank's Ease of Doing Business Index. Estonia's advanced digital economy also offers some attraction for U.S. companies.

U.S. FDI Position in Estonia



Estonia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$0.4 bn



U.S. Goods Exports to Estonia, 2019

1.1% The U.S. supplied 1.1% of Estonia's total imports...

4.9% ...but the U.S. share increases to 4.9% when intra-EU trade is excluded from the total.

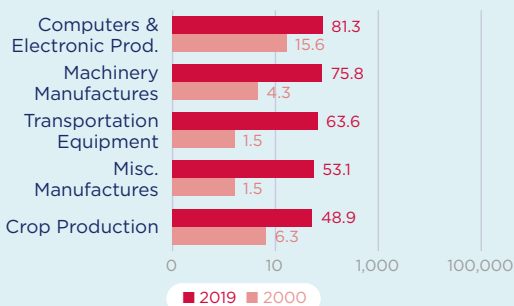
\$1.0 bn

U.S. Goods Imports from Estonia, 2019

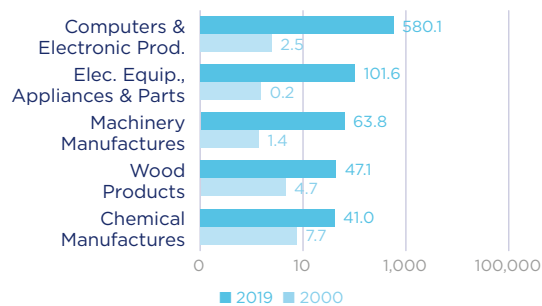
6.8% The U.S. received 6.8% of the total goods Estonia exported to the world...

22.7% ...but the U.S. share increases to 22.7% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Estonia (\$ millions)



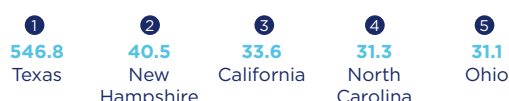
Top Five U.S. Goods Imports from Estonia (\$ millions)



Top State Exporters of Goods to Estonia (\$ millions)



Top State Importers of Goods from Estonia (\$ millions)



\$156 m



U.S. Services Exports to Estonia, 2019

\$111 m

U.S. Services Imports from Estonia, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Finland and the United States

United States in Finland

21,228



Finland in the United States

36,283

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.7 bn

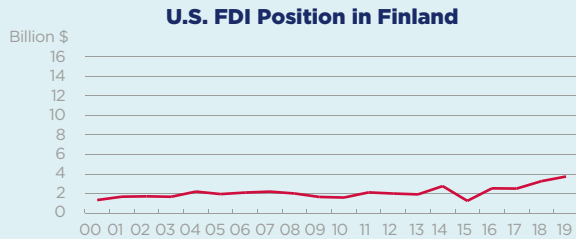


Foreign Direct Investment (FDI), 2019

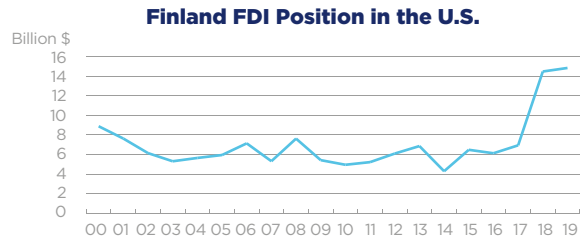
The direct investment balance favors the United States, with Finnish investment in the U.S. rising in 2019 to over \$14 billion. Total employment by Finnish companies in the U.S. have also risen substantially over the past few years from 23,000 in 2015 to over 36,000 in 2019. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 15% and 72% of total FDI, respectively.

\$14.8 bn

Foreign Direct Investment (FDI), 2019



U.S. FDI Position in Finland



Finland FDI Position in the U.S.

Foreign direct investment position, historic-cost basis, 2000-2019.

\$1.8 bn



U.S. Goods Exports to Finland, 2019

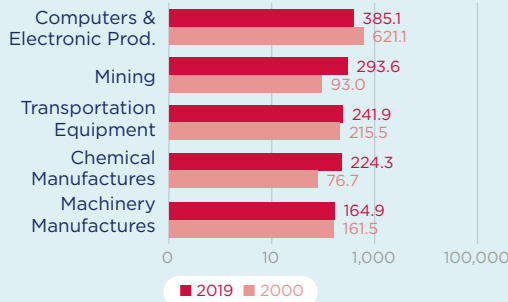
2.1% The U.S. supplied 2.1% of Finland's total imports... **7.5%** ...but the U.S. share increases to 7.5% when intra-EU trade is excluded from the total.

\$6.4 bn

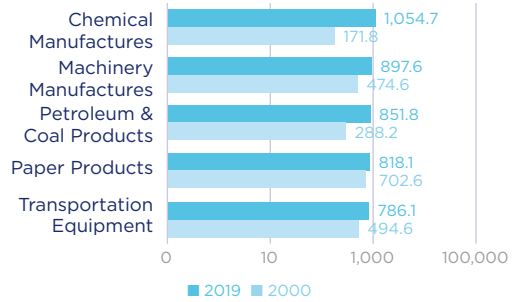
U.S. Goods Imports from Finland, 2019

7.5% The U.S. received 7.5% of the total goods Finland exported to the world... **18.1%** ...but the U.S. share increases to 18.1% when intra-EU trade is excluded from the total.

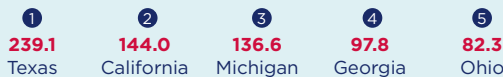
Top Five U.S. Goods Exports to Finland (\$ millions)



Top Five U.S. Goods Imports from Finland (\$ millions)



Top State Exporters of Goods to Finland (\$ millions)



Top State Importers of Goods from Finland (\$ millions)



\$2.0 bn



U.S. Services Exports to Finland, 2019

\$1.8 bn

U.S. Services Imports from Finland, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

France and the United States

United States in France

505,908



France in the United States

799,460

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$83.8 bn



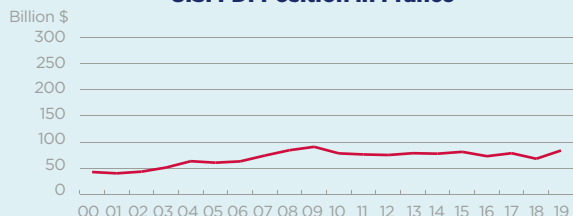
Foreign Direct Investment (FDI), 2019

The direct investment balance favors the U.S., with U.S. investment in France (\$83.8 billion) just 30% of total French investment in the U.S. in 2019 (\$282.2 billion). The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording an estimated \$337 billion in sales during 2019. The manufacturing sector makes up about 43% of French FDI in the U.S. In terms of jobs, U.S. and French affiliates combined employed over 1.3 million workers, with the employment balance favoring the U.S. by about 300,000 jobs, according to 2019 estimates.

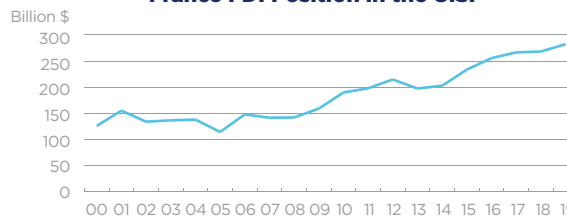
\$282.2 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in France



France FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$37.7 bn

U.S. Goods Exports to France, 2019

5.6% The U.S. supplied 5.6% of France's total imports...

17.6% ...but the U.S. share increases to 17.6% when intra-EU trade is excluded from the total.



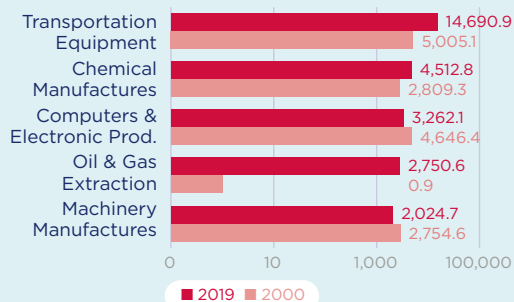
\$57.6 bn

U.S. Goods Imports from France, 2019

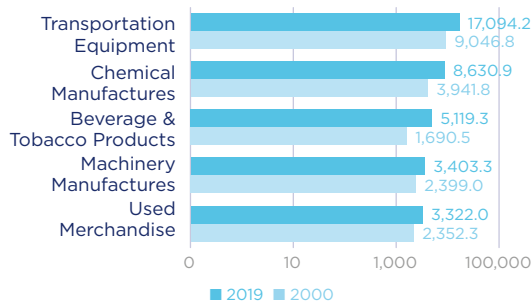
8.3% The U.S. received 8.3% of the total goods France exported to the world...

19.9% ...but the U.S. share increases to 19.9% when intra-EU trade is excluded from the total.

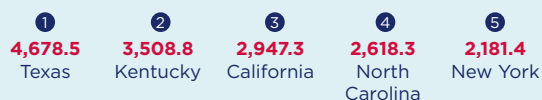
Top Five U.S. Goods Exports to France (\$ millions)



Top Five U.S. Goods Imports from France (\$ millions)



Top State Exporters of Goods to France (\$ millions)



Top State Importers of Goods from France (\$ millions)



\$22.4 bn



U.S. Services Exports to France, 2019

\$20.4 bn

U.S. Services Imports from France, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Germany and the United States

United States in Germany

685,886



Jobs

Germany in the United States

882,174

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$148.3 bn



Investment

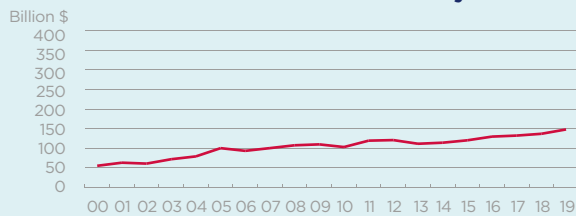
Foreign Direct Investment (FDI), 2019

The investment balance favors the U.S., with Germany's investment in the U.S. more than 2.5 times the size of U.S. investment in Germany. Wholesale trade and transportation equipment manufacturing are the largest industries when it comes to German stock of FDI in the U.S., followed by finance and insurance. The value added by German affiliates in the United States (\$135 billion) was higher than that of U.S. affiliates operating in Germany (\$87 billion), according to 2019 estimates. The employment picture is relatively balanced, with affiliates of both countries employing a combined workforce of almost 1.6 million employees.

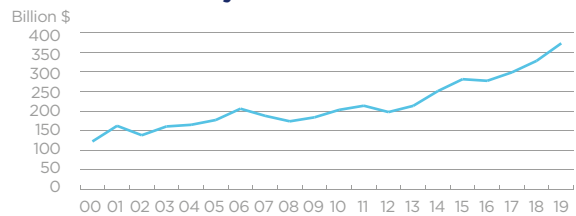
\$372.9 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Germany



Germany FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$60.1 bn



Trade in Goods

U.S. Goods Exports to Germany, 2019

4.9% The U.S. supplied 4.9% of Germany's total imports...

14.8% ...but the U.S. share increases to 14.8% when intra-EU trade is excluded from the total.

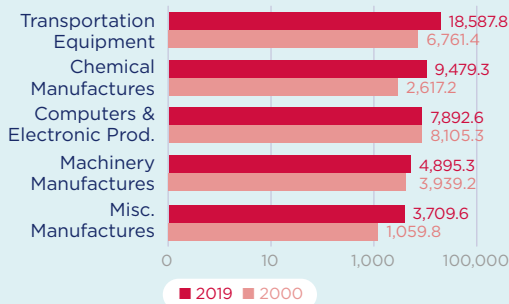
\$127.5 bn

U.S. Goods Imports from Germany, 2019

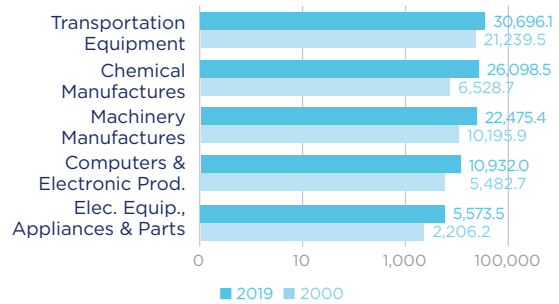
9.0% The U.S. received 9.0% of the total goods Germany exported to the world...

21.6% ...but the U.S. share increases to 21.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Germany (\$ millions)



Top Five U.S. Goods Imports from Germany (\$ millions)



Top State Exporters of Goods to Germany (\$ millions)



Top State Importers of Goods from Germany (\$ millions)



\$36.6 bn



Trade in Services

U.S. Services Exports to Germany, 2019

\$34.9 bn

U.S. Services Imports from Germany, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Greece and the United States

United States in Greece

15,743



Greece in the United States

3,792

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$938 m

Foreign Direct Investment (FDI), 2019

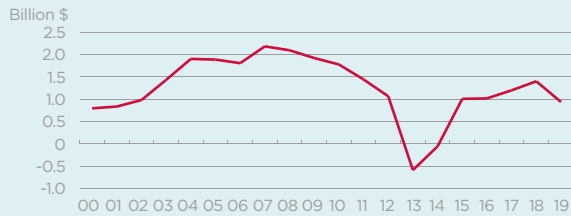


\$639 m

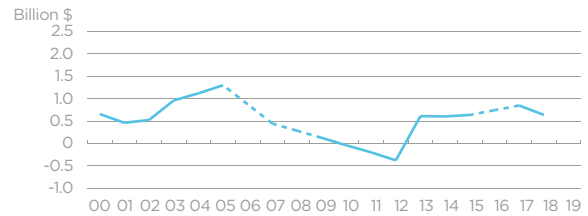
Foreign Direct Investment (FDI), 2018*

Greece's investment ties with the U.S. have rebounded since 2013. In 2019, America's foreign direct investment position in Greece dipped slightly below \$1 billion. Greece's FDI position in the U.S. has also improved to \$639 million in 2018, the latest year of available data. Estimated U.S. affiliate sales in Greece of \$5.8 billion were three times greater than sales of Greek affiliates in the U.S.

U.S. FDI Position in Greece



Greece FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$1.4 bn

U.S. Goods Exports to Greece, 2019



2.2% The U.S. supplied 2.2% of Greece's total imports...

4.7% ...but the U.S. share increases to 4.7% when intra-EU trade is excluded from the total.

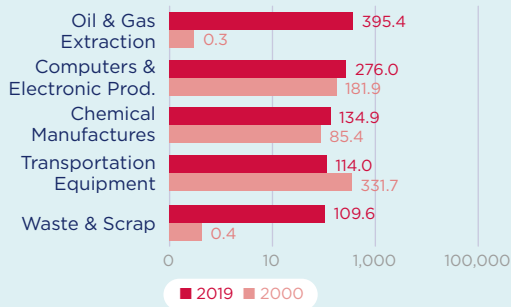
\$1.5 bn

U.S. Goods Imports from Greece, 2019

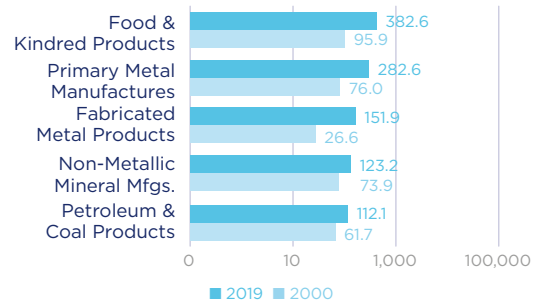
3.9% The U.S. received 3.9% of the total goods Greece exported to the world...

8.8% ...but the U.S. share increases to 8.8% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Greece (\$ millions)



Top Five U.S. Goods Imports from Greece (\$ millions)



Top State Exporters of Goods to Greece (\$ millions)



Top State Importers of Goods from Greece (\$ millions)



\$1.6 bn

U.S. Services Exports to Greece, 2019



\$4.1 bn

U.S. Services Imports from Greece, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Hungary and the United States

United States in Hungary

69,066



Hungary in the United States

205

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$6.1 bn

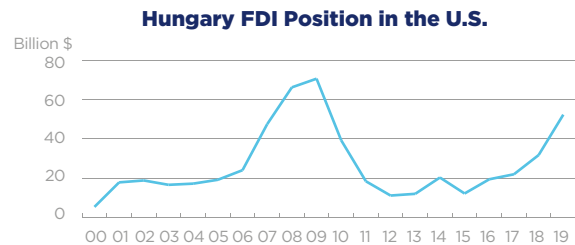
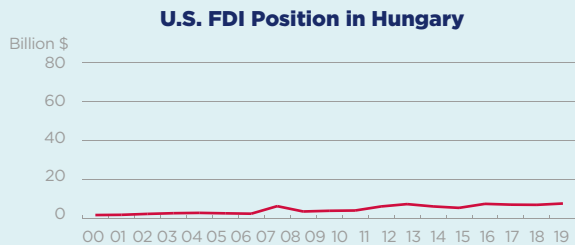


Foreign Direct Investment (FDI), 2019

America's investment base in Hungary amounted to \$6.1 billion in 2019, which was 7% lower than the prior year. U.S. affiliate employment in Hungary ranked fourth among EU13 countries. Value added by U.S.-owned affiliates totaled \$3.9 billion in 2019, according to estimates. Meanwhile, Hungarian investment in the U.S. increased by 65% in 2019 to over \$52 billion, though total investment remains below its peak of \$70.7 billion in 2009.

\$52.4 bn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.

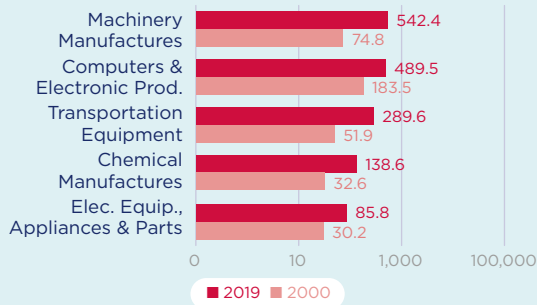
\$1.9 bn



U.S. Goods Exports to Hungary, 2019

1.7% The U.S. supplied 1.7% of Hungary's total imports...
6.3% ...but the U.S. share increases to 6.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Hungary (\$ millions)



Top State Exporters of Goods to Hungary (\$ millions)

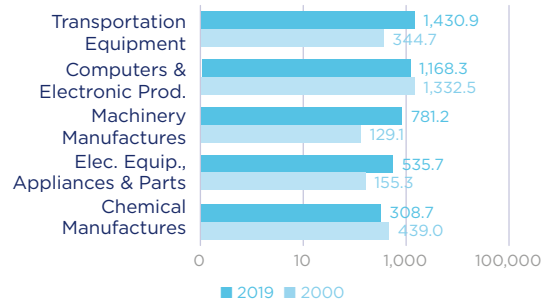


\$5.3 bn

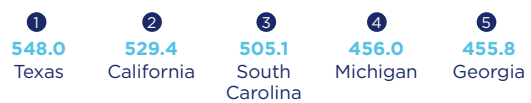
U.S. Goods Imports from Hungary, 2019

2.4% The U.S. received 2.4% of the total goods Hungary exported to the world...
13.4% ...but the U.S. share increases to 13.4% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Hungary (\$ millions)



Top State Importers of Goods from Hungary (\$ millions)



\$1.4 bn



U.S. Services Exports to Hungary, 2019

\$1.0 bn

U.S. Services Imports from Hungary, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
 Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Ireland and the United States

United States in Ireland

136,710



Ireland in the United States

344,793

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$354.9 bn

Foreign Direct Investment (FDI), 2019



\$225.5 bn

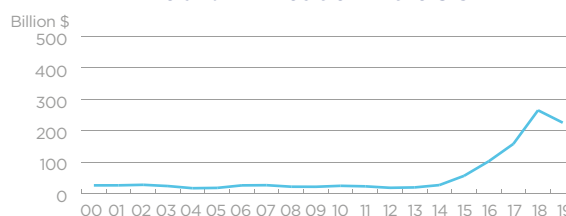
Foreign Direct Investment (FDI), 2019

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$355 billion in 2019 versus \$226 billion of Irish investment in the U.S. Total U.S. FDI in Ireland fell again in 2019, as American companies continued to repatriate foreign profits after U.S. tax reform. Value added by U.S. affiliates in Ireland totaled an estimated \$117 billion in 2019, almost double the gross product of Irish affiliates operating in the U.S. However, affiliate employment favored the United States, with Ireland's affiliates employing roughly 200,000 more Americans than U.S. affiliates employed in Ireland.

U.S. FDI Position in Ireland



Ireland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$9.1 bn

U.S. Goods Exports to Ireland, 2019

13.9% The U.S. supplied 13.9% of Ireland's total imports...

38.8% ...but the U.S. share increases to 38.8% when intra-EU trade is excluded from the total.



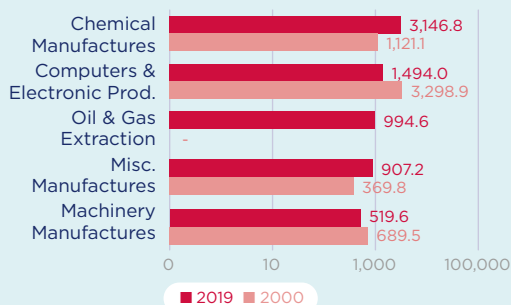
\$61.9 bn

U.S. Goods Imports from Ireland, 2019

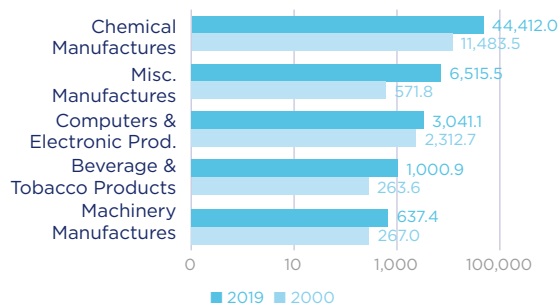
30.8% The U.S. received 30.8% of the total goods Ireland exported to the world...

58.3% ...but the U.S. share increases to 58.3% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Ireland (\$ millions)



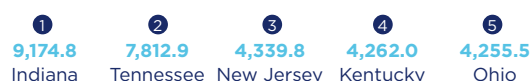
Top Five U.S. Goods Imports from Ireland (\$ millions)



Top State Exporters of Goods to Ireland (\$ millions)



Top State Importers of Goods from Ireland (\$ millions)



\$57.5 bn

U.S. Services Exports to Ireland, 2019



\$23.2 bn

U.S. Services Imports from Ireland, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis

Italy and the United States

United States in Italy

253,919



Italy in the United States

96,038

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$34.9 bn



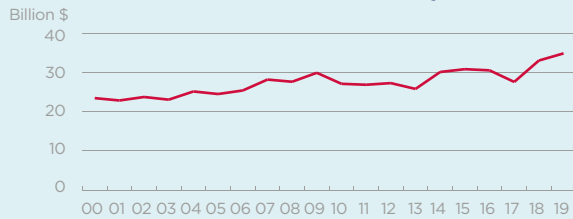
Foreign Direct Investment (FDI), 2019

America's FDI position in Italy continued to climb in 2019, after having stalled since 2009. Meanwhile, Italian investment in the U.S. has been climbing steadily, up almost 400% since 2000. In 2019, 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 three times the value added of Italian companies in the U.S. Also, affiliates of U.S.-owned companies supported about 160,000 more jobs in Italy than Italian multinationals supported in the U.S., according to 2019 estimates.

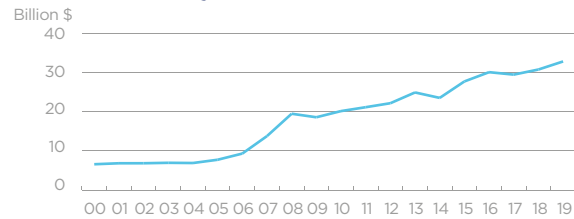
\$32.8 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Italy



Italy FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$23.8 bn

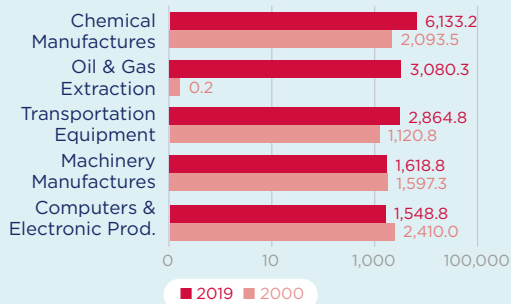


U.S. Goods Exports to Italy, 2019

4.0% The U.S. supplied 4.0% of Italy's total imports...

9.8% ...but the U.S. share increases to 9.8% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Italy (\$ millions)



Top State Exporters of Goods to Italy (\$ millions)



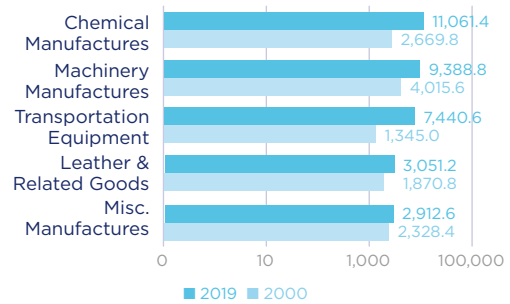
\$57.3 bn

U.S. Goods Imports from Italy, 2019

9.6% The U.S. received 9.6% of the total goods Italy exported to the world...

21.6% ...but the U.S. share increases to 21.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Italy (\$ millions)



Top State Importers of Goods from Italy (\$ millions)



\$9.6 bn



U.S. Services Exports to Italy, 2019

\$12.1 bn

U.S. Services Imports from Italy, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Latvia and the United States

United States in Latvia

1,320



Latvia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$38 m



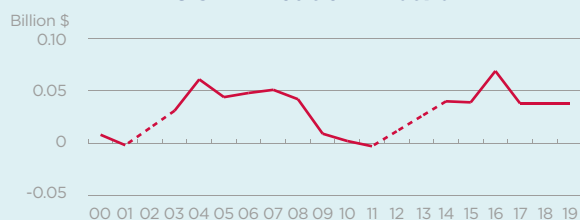
Foreign Direct Investment (FDI), 2019

The small country of roughly two million people has yet to attract significant foreign direct investment from the United States. U.S. FDI in Latvia has stalled since 2016, along with U.S. affiliate employment which remains the lowest in the EU. Foreign sales by U.S. firms in Latvia were \$287 million in 2019, while sales by Latvian firms in the U.S. were just \$3 million.

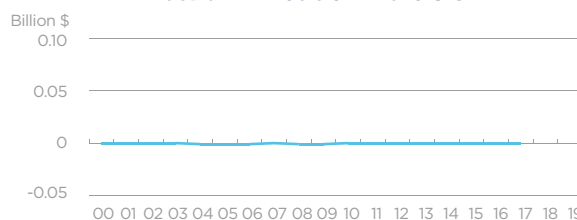
\$0 m

Foreign Direct Investment (FDI), 2017*

U.S. FDI Position in Latvia



Latvia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$552 m



U.S. Goods Exports to Latvia, 2019

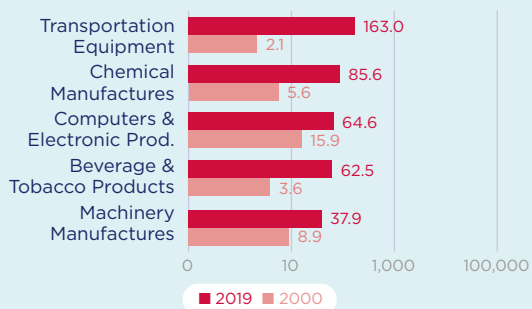
0.9% The U.S. supplied 0.9% of Latvia's total imports...
4.0% ...but the U.S. share increases to 4.0% when intra-EU trade is excluded from the total.

\$815 m

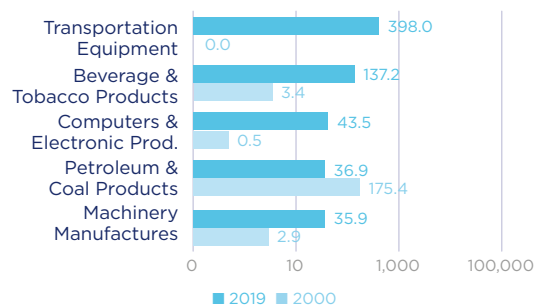
U.S. Goods Imports from Latvia, 2019

1.5% The U.S. received 1.5% of the total goods Latvia exported to the world...
4.6% ...but the U.S. share increases to 4.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Latvia (\$ millions)



Top Five U.S. Goods Imports from Latvia (\$ millions)



Top State Exporters of Goods to Latvia (\$ millions)



Top State Importers of Goods from Latvia (\$ millions)



\$206 m



U.S. Services Exports to Latvia, 2019

\$93 m

U.S. Services Imports from Latvia, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Lithuania and the United States

United States in Lithuania

Lithuania in the United States

4,164



0

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$171 m

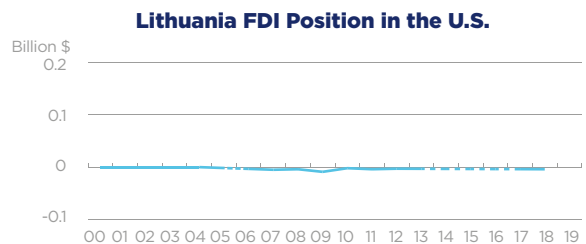
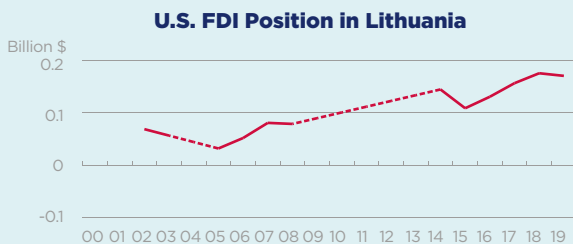


-\$4 m

Foreign Direct Investment (FDI), 2019

Foreign Direct Investment (FDI), 2018*

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 rising from 2,200 in 2016 to an estimated 4,200 in 2019. Business conditions are favorable for foreign companies in Lithuania, with the country ranking 11th out of 190 economies listed in the World Bank's Ease of Doing Business Index.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$0.9 bn



U.S. Goods Exports to Lithuania, 2019

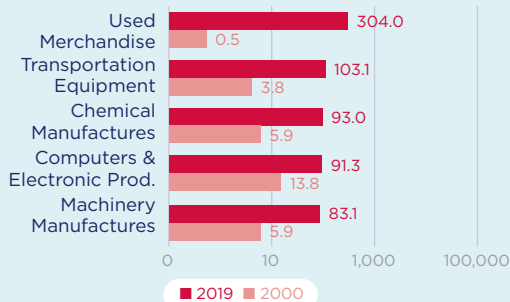
1.5% The U.S. supplied 1.5% of Lithuania's total imports...
4.8% ...but the U.S. share increases to 4.8% when intra-EU trade is excluded from the total.

\$1.1 bn

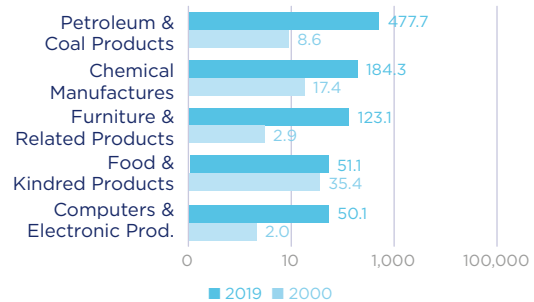
U.S. Goods Imports from Lithuania, 2019

3.7% The U.S. received 3.7% of the total goods Lithuania exported to the world...
9.0% ...but the U.S. share increases to 9.0% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Lithuania (\$ millions)



Top Five U.S. Goods Imports from Lithuania (\$ millions)



Top State Exporters of Goods to Lithuania (\$ millions)



Top State Importers of Goods from Lithuania (\$ millions)



\$240 m



U.S. Services Exports to Lithuania, 2019

\$93 m

U.S. Services Imports from Lithuania, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.

Luxembourg and the United States

United States in Luxembourg

29,150



Luxembourg in the United States

19,987

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$766.1 bn



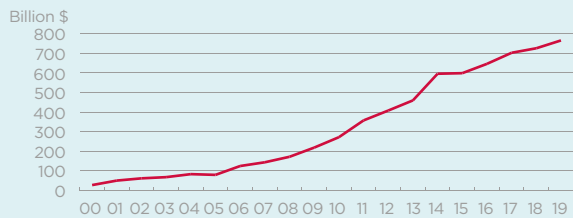
Foreign Direct Investment (FDI), 2019

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Estimated U.S. foreign affiliate sales in Luxembourg were about twelve times greater than sales of Luxembourg affiliates in the U.S. Although direct investment in the U.S. by Luxembourg-based companies has been trending upward, total affiliate employment has fallen from a peak of 38,300 in 2010 to an estimated 20,000 in 2019. This is in contrast to the 77% rise in U.S. affiliate employment in Luxembourg since 2010, and explains the large shift in the employment balance since the start of the decade.

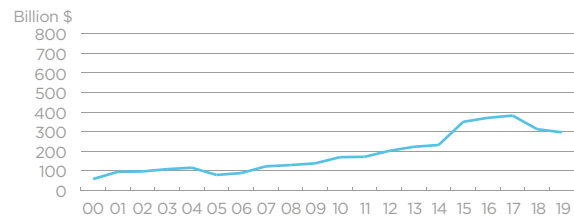
\$297.1 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Luxembourg



Luxembourg FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$1.9 bn



U.S. Goods Exports to Luxembourg, 2019

3.2% The U.S. supplied 3.2% of Luxembourg's total imports...

20.9% ...but the U.S. share increases to 20.9% when intra-EU trade is excluded from the total.

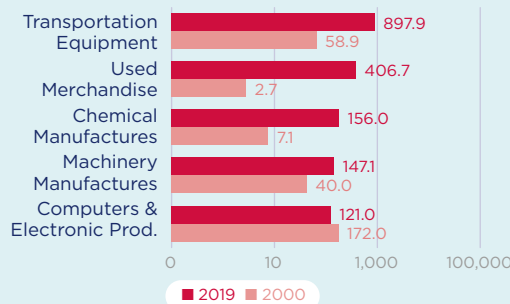
\$0.6 bn

U.S. Goods Imports from Luxembourg, 2019

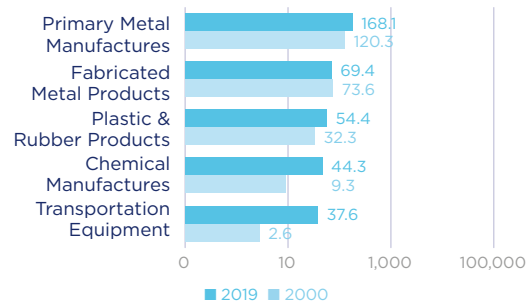
2.8% The U.S. received 2.8% of the total goods Luxembourg exported to the world...

17.0% ...but the U.S. share increases to 17.0% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Luxembourg (\$ millions)



Top Five U.S. Goods Imports from Luxembourg (\$ millions)



Top State Exporters of Goods to Luxembourg (\$ millions)



Top State Importers of Goods from Luxembourg (\$ millions)



\$7.5 bn



U.S. Services Exports to Luxembourg, 2019

\$1.7 bn

U.S. Services Imports from Luxembourg, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Malta and the United States

United States in Malta

1,625



Malta in the United States

1,230

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$0.6 bn



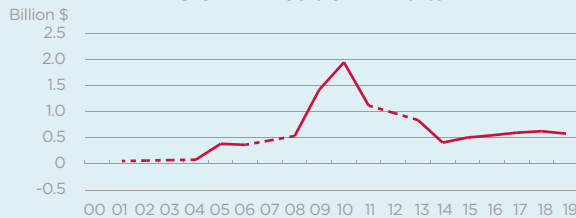
Foreign Direct Investment (FDI), 2019

Despite the country's tiny population (just 500,000 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 \$579 million in 2019. In addition, American investment directly supported jobs for roughly 1,600 Maltese workers, according to 2019 estimates. Meanwhile, Malta's direct investment position in the U.S. was \$2 billion in 2019, which is markedly higher from its near-zero levels of investment prior to 2010.

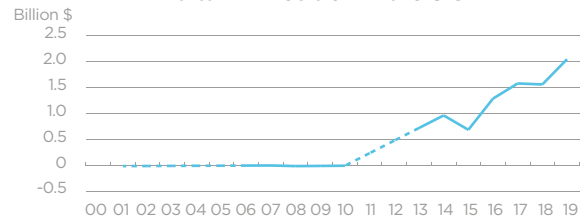
\$2.0 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Malta



Malta FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$143 m

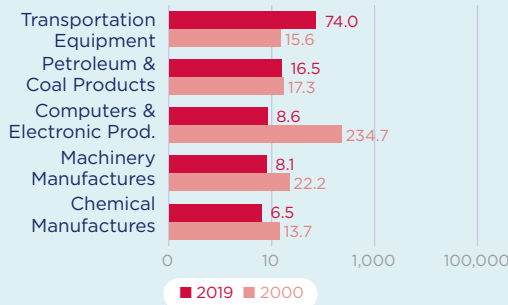


U.S. Goods Exports to Malta, 2019

1.9% The U.S. supplied 1.9% of Malta's total imports...

7.2% ...but the U.S. share increases to 7.2% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Malta (\$ millions)



Top State Exporters of Goods to Malta (\$ millions)



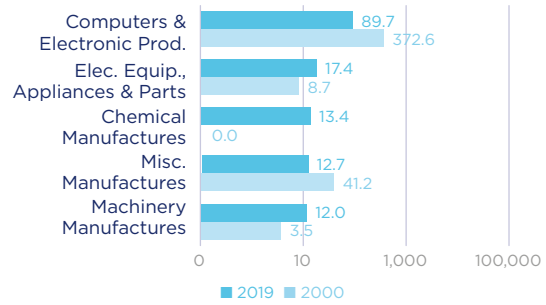
\$172 m

U.S. Goods Imports from Malta, 2019

4.3% The U.S. received 4.3% of the total goods Malta exported to the world...

8.9% ...but the U.S. share increases to 8.9% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Imports from Malta (\$ millions)



Top State Importers of Goods from Malta (\$ millions)



\$1.4 bn



U.S. Services Exports to Malta, 2019

\$0.7 bn

U.S. Services Imports from Malta, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Netherlands and the United States

United States in Netherlands

Netherlands in the United States

266,818



563,722

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$860.5 bn



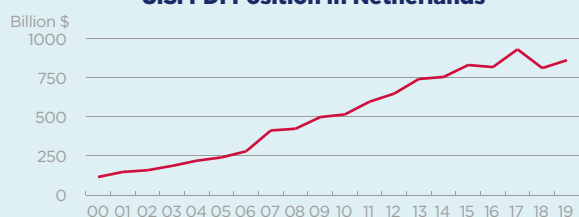
\$487.1 bn

Foreign Direct Investment (FDI), 2019

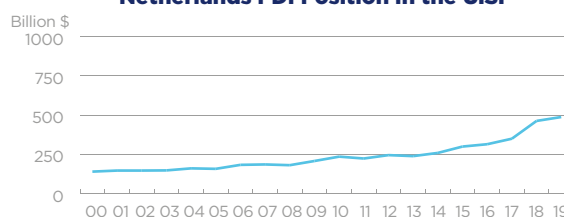
Foreign Direct Investment (FDI), 2019

America's investment stake in the Netherlands is almost double the amount of Dutch investment in the U.S. Still, the U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$410 billion in affiliate sales in the U.S. during 2019, according to estimates. The employment balance clearly favors the U.S. with a large amount of jobs supported by Dutch firms in the U.S. Amsterdam was ranked by fDi Markets in 2020 as the 2nd most attractive city in Europe in terms of connectivity.

U.S. FDI Position in Netherlands



Netherlands FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$51.1 bn



\$29.7 bn

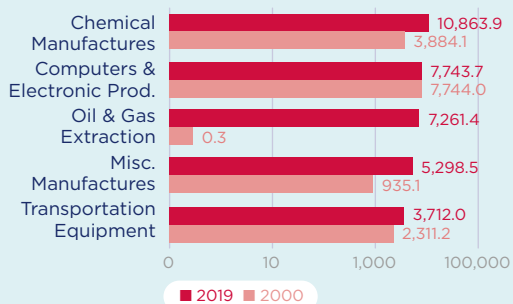
U.S. Goods Exports to Netherlands, 2019

U.S. Goods Imports from Netherlands, 2019

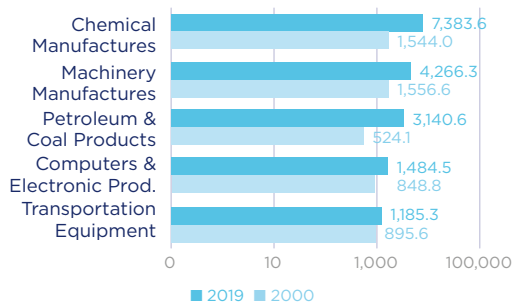
7.7% The U.S. supplied 7.7% of Netherlands's total imports...
14.0% ...but the U.S. share increases to 14.0% when intra-EU trade is excluded from the total.

4.7% The U.S. received 4.7% of the total goods Netherlands exported to the world...
17.4% ...but the U.S. share increases to 17.4% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Netherlands (\$ millions)



Top Five U.S. Goods Imports from Netherlands (\$ millions)



Top State Exporters of Goods to Netherlands (\$ millions)



Top State Importers of Goods from Netherlands (\$ millions)



\$20.5 bn



\$15.1 bn

U.S. Services Exports to Netherlands, 2019

U.S. Services Imports from Netherlands, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade. Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Norway and the United States

United States in Norway

43,065



Norway in the United States

8,097

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$25.6 bn

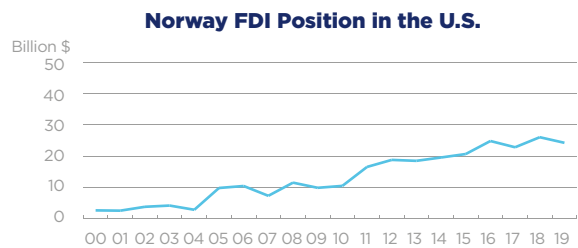
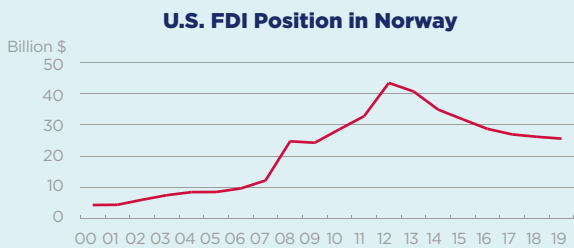


Foreign Direct Investment (FDI), 2019

Norway's FDI in the U.S. fell slightly in 2019 to \$26 billion, which is roughly equivalent to U.S. FDI in Norway. The employment balance, however, is heavily skewed in favor of Norway, with U.S. foreign affiliates employing roughly 43,000 Norwegian workers, according to 2019 estimates – a significant figure compared to the 8,000 workers employed by Norwegian companies in the U.S.

\$24.2 bn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.

\$3.9 bn



U.S. Goods Exports to Norway, 2019

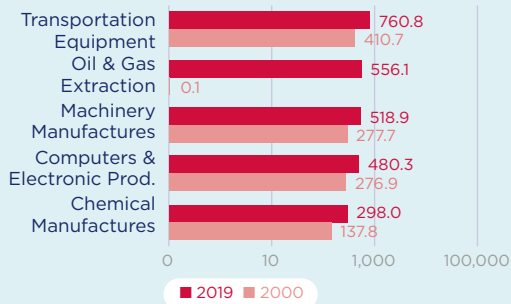
7.9% The U.S. supplied 7.9% of Norway's total imports...
20.1% ...but the U.S. share increases to 20.1% when trade with the EU and U.K. is excluded from the total.

\$6.5 bn

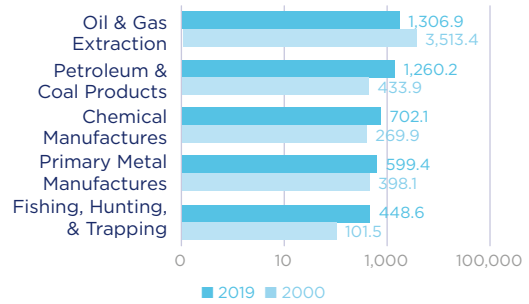
U.S. Goods Imports from Norway, 2019

4.4% The U.S. received 4.4% of the total goods Norway exported to the world...
20.6% ...but the U.S. share increases to 20.6% when trade with the EU and U.K. is excluded from the total.

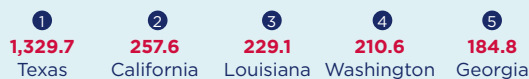
Top Five U.S. Goods Exports to Norway (\$ millions)



Top Five U.S. Goods Imports from Norway (\$ millions)



Top State Exporters of Goods to Norway (\$ millions)



Top State Importers of Goods from Norway (\$ millions)



\$3.0 bn



U.S. Services Exports to Norway, 2019

\$2.5 bn

U.S. Services Imports from Norway, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Poland and the United States

United States in Poland

207,198



Poland in the United States

1,025

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$10.4 bn



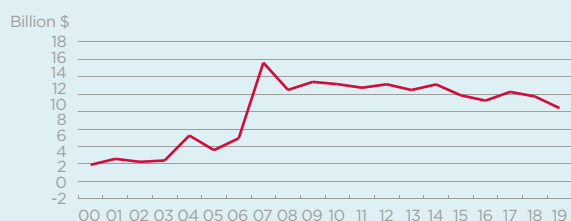
Foreign Direct Investment (FDI), 2019

As one of the largest markets in central Europe, Poland has attracted significant sums of U.S. foreign direct investment. The estimated U.S. affiliate workforce of roughly 200,000 workers in Poland ranks number one among EU13 countries by a wide margin. U.S. companies added an estimated 3,000 Polish workers to their payrolls in 2019. Meanwhile, Polish companies have yet to make significant investments in the U.S., with just \$1.5 billion investment recorded in the U.S. in 2015, the latest year with available data.

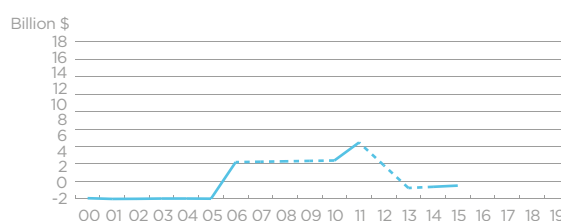
\$1.5 bn

Foreign Direct Investment (FDI), 2015*

U.S. FDI Position in Poland



Poland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$6.0 bn

U.S. Goods Exports to Poland, 2019

2.3% The U.S. supplied 2.3% of Poland's total imports...

7.4% ...but the U.S. share increases to 7.4% when intra-EU trade is excluded from the total.



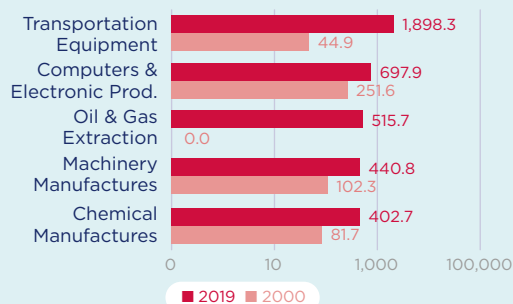
\$8.4 bn

U.S. Goods Imports from Poland, 2019

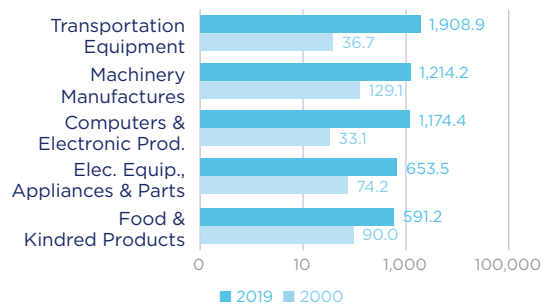
2.9% The U.S. received 2.9% of the total goods Poland exported to the world...

14.1% ...but the U.S. share increases to 14.1% when intra-EU trade is excluded from the total.

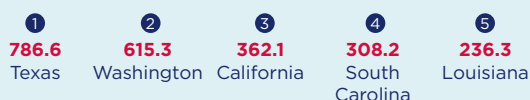
Top Five U.S. Goods Exports to Poland (\$ millions)



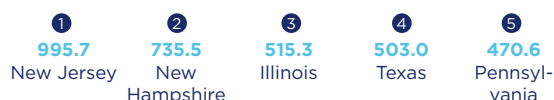
Top Five U.S. Goods Imports from Poland (\$ millions)



Top State Exporters of Goods to Poland (\$ millions)



Top State Importers of Goods from Poland (\$ millions)



\$2.6 bn



U.S. Services Exports to Poland, 2019

\$2.2 bn

U.S. Services Imports from Poland, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Portugal and the United States

United States in Portugal

32,400



Portugal in the United States

1,025

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.4 bn

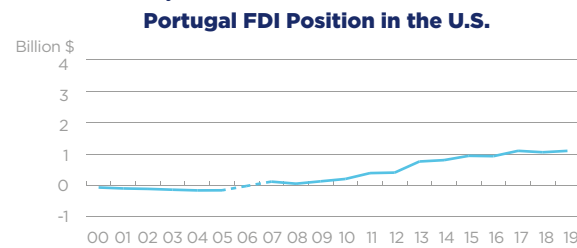
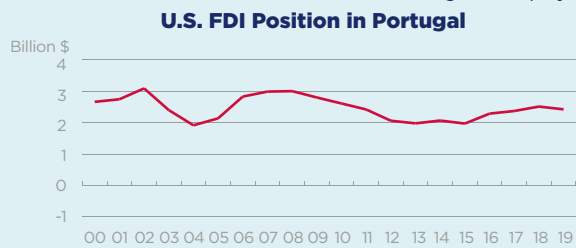


Foreign Direct Investment (FDI), 2019

The investment balance is favored towards Portugal. U.S. direct investment in Portugal totaled \$2.4 billion in 2019, which is largely concentrated in manufacturing, wholesale trade, and professional services. U.S. affiliates employed an estimated 32,400 Portuguese workers in 2019 compared to Portuguese affiliate employment of just 1,025 Americans. Since 2009, U.S. employment in Portugal has increased 12%, and Portuguese employment in the U.S. has risen by 105%.

\$1.1 bn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.
Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$1.7 bn

U.S. Goods Exports to Portugal, 2019

1.8% The U.S. supplied 1.8% of Portugal's total imports...
7.8% ...but the U.S. share increases to 7.8% when intra-EU trade is excluded from the total.

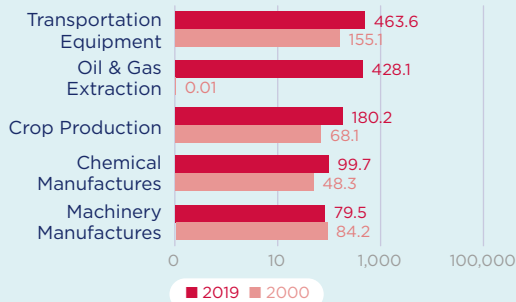


\$3.9 bn

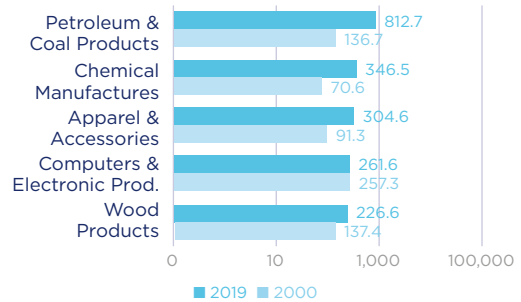
U.S. Goods Imports from Portugal, 2019

5.1% The U.S. received 5.1% of the total goods Portugal exported to the world...
21.0% ...but the U.S. share increases to 21.0% when intra-EU trade is excluded from the total.

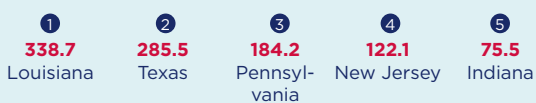
Top Five U.S. Goods Exports to Portugal (\$ millions)



Top Five U.S. Goods Imports from Portugal (\$ millions)



Top State Exporters of Goods to Portugal (\$ millions)



Top State Importers of Goods from Portugal (\$ millions)



\$1.6 bn



U.S. Services Exports to Portugal, 2019

\$1.7 bn

U.S. Services Imports from Portugal, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Romania and the United States

United States in Romania

Romania in the United States

77,191



< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.5 bn



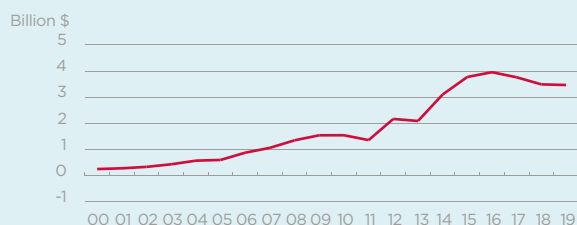
\$0.0 bn

Foreign Direct Investment (FDI), 2019

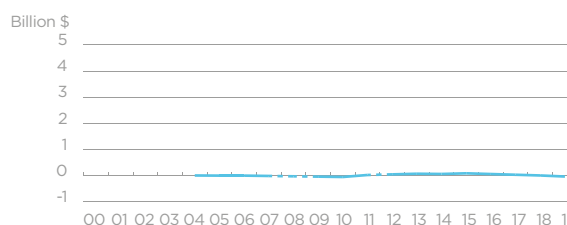
Foreign Direct Investment (FDI), 2019

While America's investment in Romania is small relative to other EU members, U.S. investment ties with Romania have deepened over the decade. U.S. affiliates have added roughly 40,000 Romanian workers to their payrolls since 2009, placing Romania 3rd among the EU13 countries in terms of jobs supported. Meanwhile, Romania's investment in the U.S. is relatively small. Romanian multinationals employed fewer than 50 employees in the U.S. in 2019.

U.S. FDI Position in Romania



Romania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$0.9 bn



\$2.4 bn

U.S. Goods Exports to Romania, 2019

U.S. Goods Imports from Romania, 2019

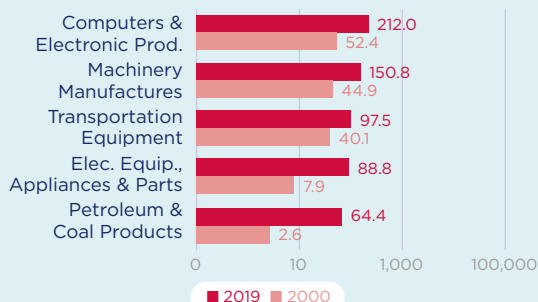
0.9% The U.S. supplied 0.9% of Romania's total imports...

3.7% ...but the U.S. share increases to 3.7% when intra-EU trade is excluded from the total.

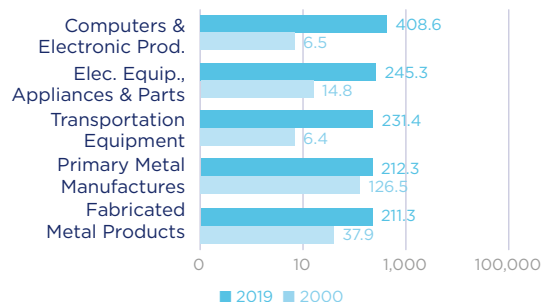
1.9% The U.S. received 1.9% of the total goods Romania exported to the world...

8.1% ...but the U.S. share increases to 8.1% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Romania (\$ millions)



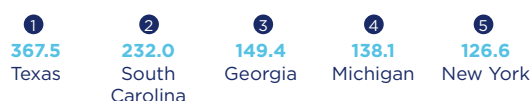
Top Five U.S. Goods Imports from Romania (\$ millions)



Top State Exporters of Goods to Romania (\$ millions)



Top State Importers of Goods from Romania (\$ millions)



\$812 m



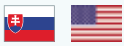
\$622 m

U.S. Services Exports to Romania, 2019

U.S. Services Imports from Romania, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Slovakia and the United States

United States in Slovakia

46,823



Slovakia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$925 m

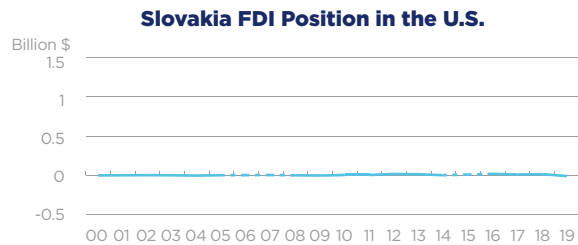
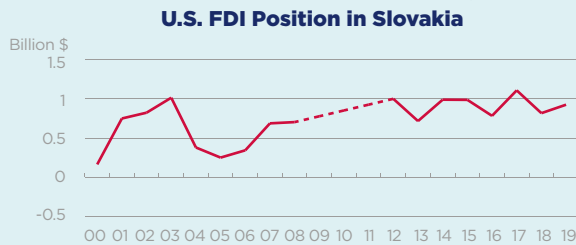


Foreign Direct Investment (FDI), 2019

America's investment stock in Slovakia is relatively small (just \$925 million), but foreign affiliate sales were \$9.9 billion in 2019, according to estimates. Located in the heart of central Europe, Slovakia is well positioned to capture U.S. investment in areas such as distribution, transportation, wholesale trade and other service activities. U.S. foreign affiliates in Slovakia employed an estimated 47,000 workers overall, the 5th largest among the EU13 countries. Meanwhile, Slovakia's direct investment position in the U.S. was relatively small in 2019, and affiliate employment amounted to fewer than 50 workers.

-\$10 m

Foreign Direct Investment (FDI), 2019*



Foreign direct investment position, historic-cost basis, 2000-2019.

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.

\$0.4 bn



U.S. Goods Exports to Slovakia, 2019

0.6% The U.S. supplied 0.6% of Slovakia's total imports...

3.3% ...but the U.S. share increases to 3.3% when intra-EU trade is excluded from the total.

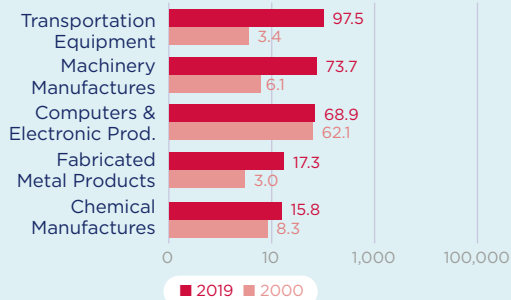
\$5.1 bn

U.S. Goods Imports from Slovakia, 2019

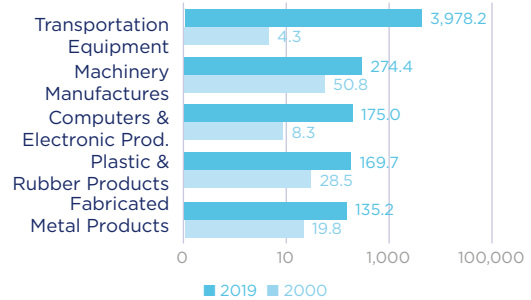
3.1% The U.S. received 3.1% of the total goods Slovakia exported to the world...

20.5% ...but the U.S. share increases to 20.5% when intra-EU trade is excluded from the total.

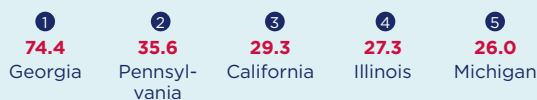
Top Five U.S. Goods Exports to Slovakia (\$ millions)



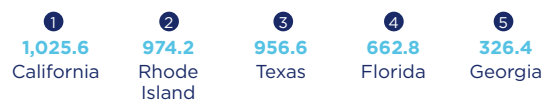
Top Five U.S. Goods Imports from Slovakia (\$ millions)



Top State Exporters of Goods to Slovakia (\$ millions)



Top State Importers of Goods from Slovakia (\$ millions)



\$373 m



U.S. Services Exports to Slovakia, 2019

\$184 m

U.S. Services Imports from Slovakia, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Slovenia and the United States

United States in Slovenia

4,063



Slovenia in the United States

<50

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$286 m

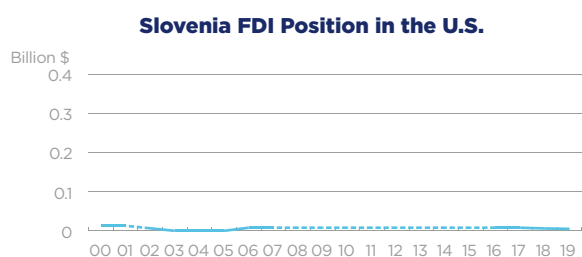
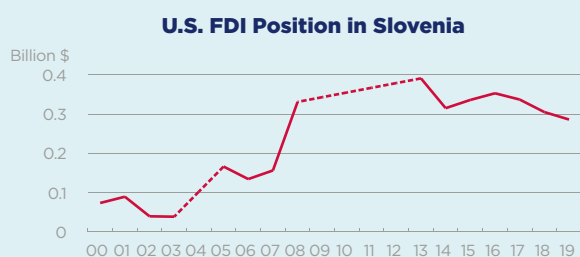


Foreign Direct Investment (FDI), 2019

\$5 m

Foreign Direct Investment (FDI), 2019

U.S. foreign direct investment in Slovenia was \$286 million in 2019, a small decrease from the prior year. Meanwhile, Slovenia's outward FDI stock in the U.S. was just \$5 million, with affiliates supporting fewer than 50 jobs. U.S. direct investment in Slovenia supported about 4,000 jobs in 2019, but the employment figure has been declining since a recent peak in 2014 of 6,100 workers. Estimated U.S. foreign affiliate sales in Slovenia were \$700 million in 2019, compared with just \$2 million of foreign affiliate sales made by Slovenian firms in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$344 m



U.S. Goods Exports to Slovenia, 2019

0.9% The U.S. supplied 0.9% of Slovenia's total imports...

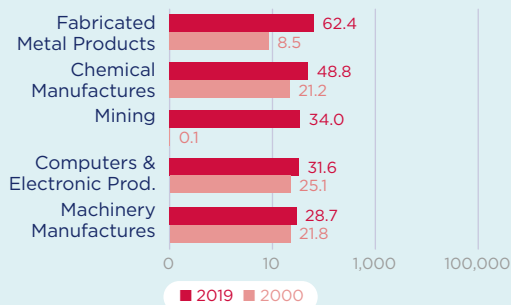
2.4% ...but the U.S. share increases to 2.4% when intra-EU trade is excluded from the total.

U.S. Goods Imports from Slovenia, 2019

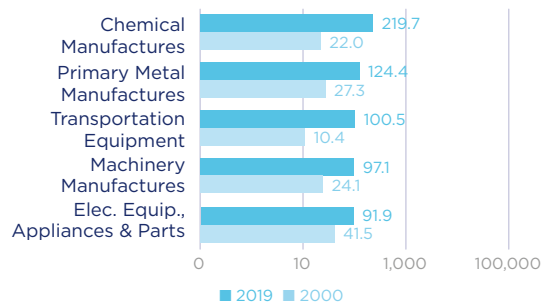
1.5% The U.S. received 1.5% of the total goods Slovenia exported to the world...

5.6% ...but the U.S. share increases to 5.6% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Slovenia (\$ millions)



Top Five U.S. Goods Imports from Slovenia (\$ millions)



Top State Exporters of Goods to Slovenia (\$ millions)



Top State Importers of Goods from Slovenia (\$ millions)



\$175 m



U.S. Services Exports to Slovenia, 2019

\$70 m

U.S. Services Imports from Slovenia, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis; United Nations.



Spain and the United States

United States in Spain

178,556



Spain in the United States

92,655

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$40.8 bn

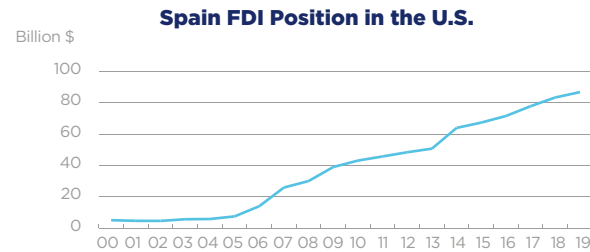
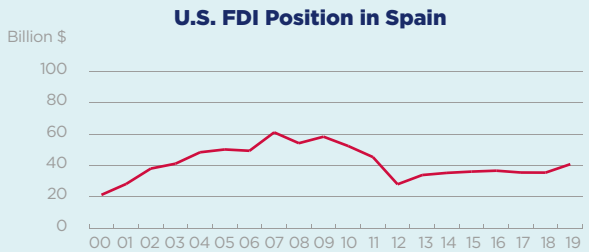


Foreign Direct Investment (FDI), 2019

Since 2011, the investment balance shifted in favor of the U.S., as Spain's economy was squeezed by a severe recession and resulting austerity measures. Since then, U.S. direct investment in Spain has slightly recovered, amounting to \$41 billion in 2019. Meanwhile, the U.S. has seen its inward FDI stock from Spain rise by almost 125% since 2009. Spanish investment in the U.S. has increased every year since 2002. U.S. affiliates based in Spain added roughly 2,800 workers to their payrolls in 2019, and employ about 1.9 times as many workers as Spanish affiliates employ in the U.S., according to estimates.

\$86.8 bn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.

\$15.2 bn



U.S. Goods Exports to Spain, 2019

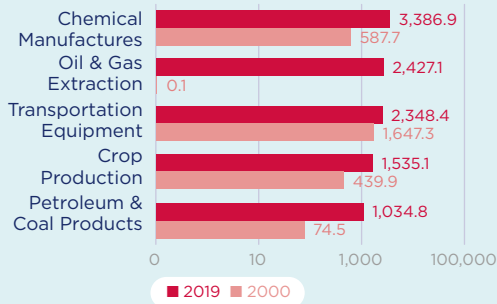
4.0% The U.S. supplied 4.0% of Spain's total imports...
9.5% ...but the U.S. share increases to 9.5% when intra-EU trade is excluded from the total.

\$16.8 bn

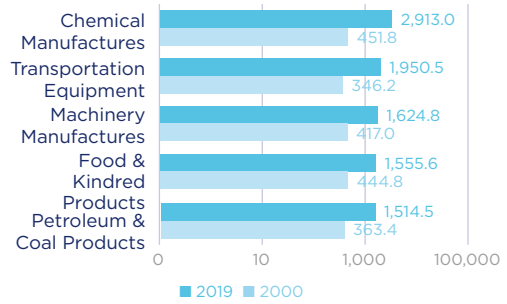
U.S. Goods Imports from Spain, 2019

4.6% The U.S. received 4.6% of the total goods Spain exported to the world...
13.4% ...but the U.S. share increases to 13.4% when intra-EU trade is excluded from the total.

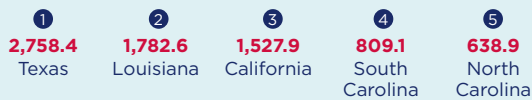
Top Five U.S. Goods Exports to Spain (\$ millions)



Top Five U.S. Goods Imports from Spain (\$ millions)



Top State Exporters of Goods to Spain (\$ millions)



Top State Importers of Goods from Spain (\$ millions)



\$8.7 bn



U.S. Services Exports to Spain, 2019

\$7.8 bn

U.S. Services Imports from Spain, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Sweden and the United States

United States in Sweden

75,262



Sweden in the United States

234,816

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$38.8 bn

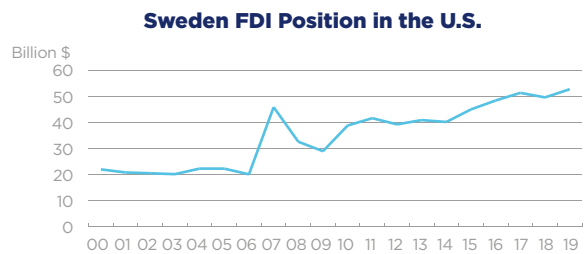
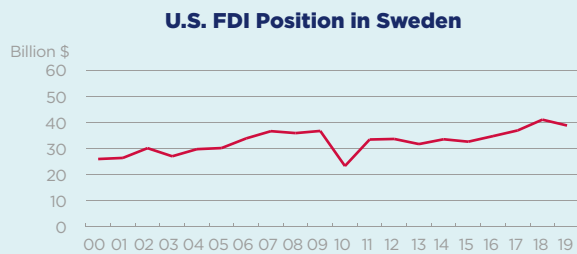


Foreign Direct Investment (FDI), 2019

The investment balance favors the U.S., with Swedish direct investment in the U.S. totaling \$52.7 billion, while the U.S. investment stock in Sweden was \$38.8 billion in 2019. The value added of Swedish affiliates in the U.S. also exceeded that of U.S. foreign affiliates in Sweden. The employment balance is also heavily skewed in favor of the United States, with Swedish firms estimated to have employed over 230,000 U.S. workers in 2019.

\$52.7 bn

Foreign Direct Investment (FDI), 2019



Foreign direct investment position, historic-cost basis, 2000-2019.

\$4.4 bn

U.S. Goods Exports to Sweden, 2019

3.0% The U.S. supplied 3.0% of Sweden's total imports...
9.9% ...but the U.S. share increases to 9.9% when intra-EU trade is excluded from the total.

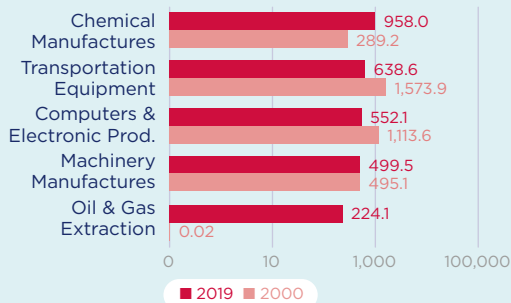


\$12.1 bn

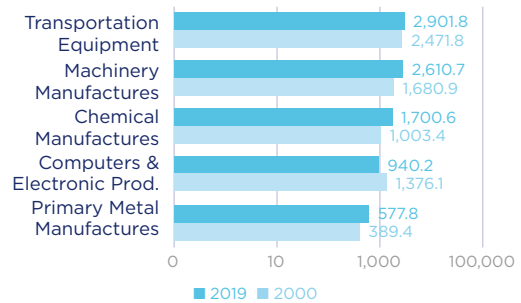
U.S. Goods Imports from Sweden, 2019

8.0% The U.S. received 8.0% of the total goods Sweden exported to the world...
18.8% ...but the U.S. share increases to 18.8% when intra-EU trade is excluded from the total.

Top Five U.S. Goods Exports to Sweden (\$ millions)



Top Five U.S. Goods Imports from Sweden (\$ millions)



Top State Exporters of Goods to Sweden (\$ millions)



Top State Importers of Goods from Sweden (\$ millions)



\$6.7 bn



U.S. Services Exports to Sweden, 2019

\$3.3 bn

U.S. Services Imports from Sweden, 2019

Note: U.K. included in EU for purposes of calculating intra-EU trade.
 Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.



Switzerland and the United States

United States in Switzerland

Switzerland in the United States



101,872

490,438

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.



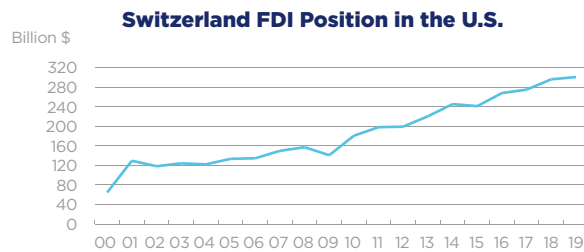
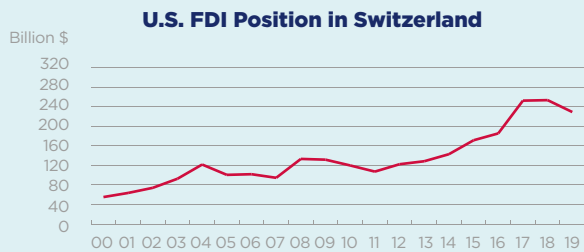
\$229.0 bn

\$300.4 bn

Foreign Direct Investment (FDI), 2019

Foreign Direct Investment (FDI), 2019

The investment balance favors the U.S.—direct investment stock in Switzerland totaled \$229 billion in 2019 versus \$300 billion of Swiss investment in the U.S. The largest industries for U.S.-Switzerland bi-lateral investment were finance and insurance, chemicals manufacturing and non-bank holding companies. Estimates show the employment balance significantly favors the United States, and that U.S. affiliates in Switzerland and Swiss affiliates in the U.S. each added thousands of additional workers to their payrolls in 2019.



Foreign direct investment position, historic-cost basis, 2000-2019.



\$17.9 bn

\$44.6 bn

U.S. Goods Exports to Switzerland, 2019

U.S. Goods Imports from Switzerland, 2019

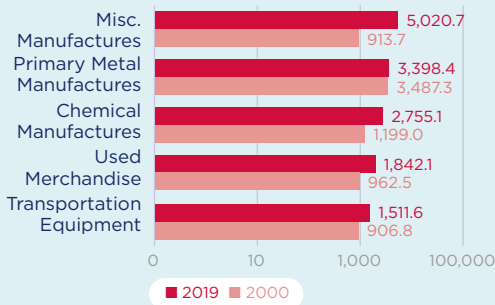
6.8% The U.S. supplied 6.8% of Switzerland's total imports...

16.7% ...but the U.S. share increases to 16.7% when trade with the EU and U.K. is excluded from the total.

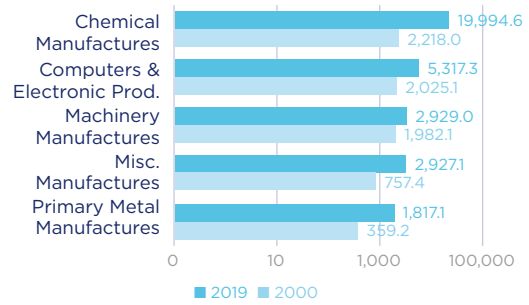
14.0% The U.S. received 14.0% of the total goods Switzerland exported to the world...

28.0% ...but the U.S. share increases to 28.0% when trade with the EU and U.K. is excluded from the total.

Top Five U.S. Goods Exports to Switzerland (\$ millions)



Top Five U.S. Goods Imports from Switzerland (\$ millions)



Top State Exporters of Goods to Switzerland (\$ millions)



Top State Importers of Goods from Switzerland (\$ millions)



\$46.8 bn

\$25.0 bn

U.S. Services Exports to Switzerland, 2019

U.S. Services Imports from Switzerland, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.

Turkey and the United States

United States in Turkey

57,589



Turkey in the United States

3,750*
*range of 2,500-4,999

Jobs directly supported by majority-owned affiliates. Estimates for 2019. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.3 bn



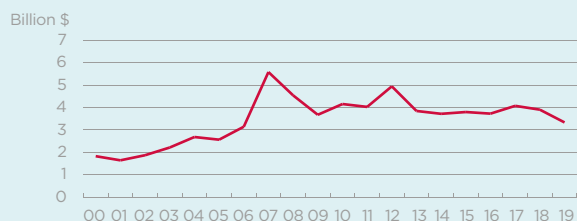
Foreign Direct Investment (FDI), 2019

The investment balance favors Turkey — the U.S. had \$3.3 billion of foreign direct investment in Turkey in 2019 versus Turkey's \$2.3 billion of investment in the U.S. According to 2019 estimates, affiliates of U.S. multinationals had sales of \$30.3 billion in Turkey compared to Turkey's affiliate sales in the U.S. of only \$1.6 billion. U.S. affiliate employment in Turkey declined slightly in 2015, but has since rebounded and is now at all-time highs.

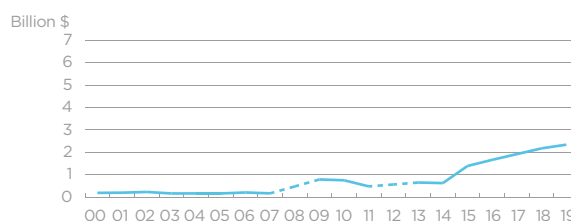
\$2.3 bn

Foreign Direct Investment (FDI), 2019

U.S. FDI Position in Turkey



Turkey FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2019.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$10.0 bn

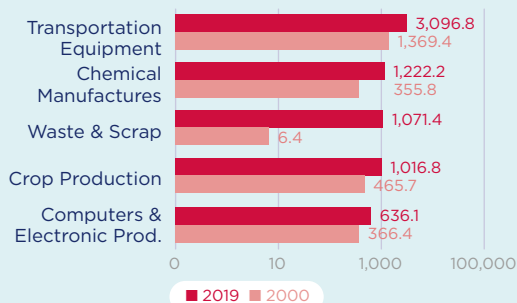


U.S. Goods Exports to Turkey, 2019

5.6% The U.S. supplied 5.6% of Turkey's total imports...

8.7% ...but the U.S. share increases to 8.7% when trade with the EU and U.K. is excluded from the total.

Top Five U.S. Goods Exports to Turkey (\$ millions)



Top State Exporters of Goods to Turkey (\$ millions)



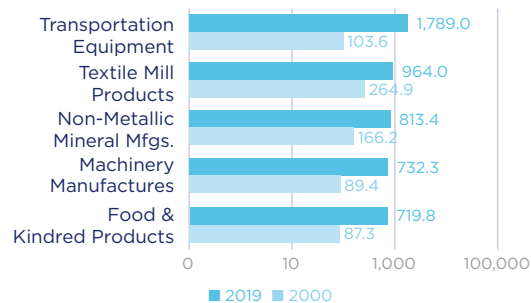
\$10.6 bn

U.S. Goods Imports from Turkey, 2019

5.0% The U.S. received 5.0% of the total goods Turkey exported to the world...

9.7% ...but the U.S. share increases to 9.7% when trade with the EU and U.K. is excluded from the total.

Top Five U.S. Goods Imports from Turkey (\$ millions)



Top State Importers of Goods from Turkey (\$ millions)



\$4.2 bn



U.S. Services Exports to Turkey, 2019

\$2.0 bn

U.S. Services Imports from Turkey, 2019

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 in United Kingdom

United Kingdom in the United States

1,487,457



1,302,813

Jobs directly supported by majority-owned affiliates. Estimates for 2019. 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.

\$851.4 bn

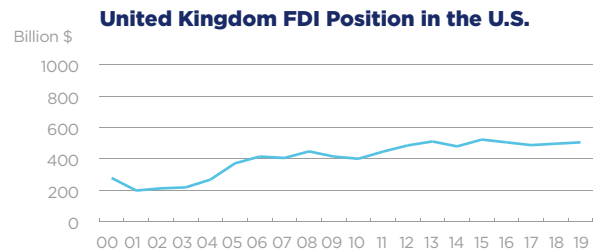
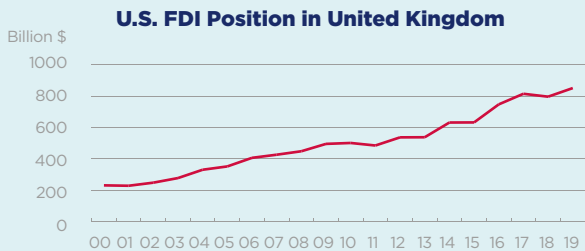


\$505.1 bn

Foreign Direct Investment (FDI), 2019

Foreign Direct Investment (FDI), 2019

In terms of the U.S.-U.K. investment balance, the U.S. had a larger cross-border impact in 2019. U.S. foreign direct investment in the United Kingdom totaled a record \$851 billion in 2019, and the U.K.'s foreign direct investment in the U.S. remained flat at roughly \$500 billion. Estimated sales of American and British affiliates in each other's markets were a combined \$1.4 trillion in 2019. According to estimates for 2019, U.S. affiliates employed roughly 1.5 million workers in the U.K. while U.K. affiliates employed about 1.3 million Americans.



Foreign direct investment position, historic-cost basis, 2000-2019.

\$69.1 bn



\$63.2 bn

U.S. Goods Exports to United Kingdom, 2019

U.S. Goods Imports from United Kingdom, 2019

10.0% The U.S. supplied 10.0% of United Kingdom's total imports...

19.8% ...but the U.S. share increases to 19.8% when trade with the EU is excluded from the total.

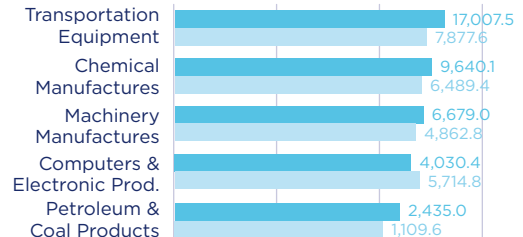
15.5% The U.S. received 15.5% of the total goods United Kingdom exported to the world...

28.8% ...but the U.S. share increases to 28.8% when trade with the EU is excluded from the total.

Top Five U.S. Goods Exports to United Kingdom (\$ millions)



Top Five U.S. Goods Imports from United Kingdom (\$ millions)



Top State Exporters of Goods United Kingdom (\$ millions)



Top State Importers of Goods from United Kingdom (\$ millions)



\$78.3 bn



\$62.3 bn

U.S. Services Exports to United Kingdom, 2019

U.S. Services Imports from United Kingdom, 2019

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.