

Appendix B

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

Europe & the United States

United States in Europe

4,868,955



Jobs

Europe in the United States

4,709,850

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.

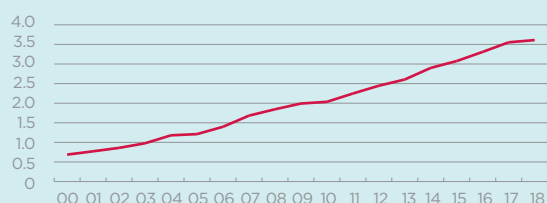
\$3.6 tn

Foreign Direct Investment (FDI), 2018

In terms of the U.S.-Europe investment balance, the U.S. had a larger net cross-border impact in 2018. U.S. foreign direct investment in Europe totaled a record \$3.6 trillion in 2018, but the pace of growth slowed due to U.S. corporations' repatriation of foreign earnings after the 2017 U.S. Tax Cuts and Jobs Act. Europe's foreign direct investment in the U.S. rose to \$3.0 trillion. According to estimates for 2018, U.S. affiliates employed over 4.8 million workers in Europe while European affiliates employed about 4.7 million Americans.

Trillion \$

U.S. FDI Position in Europe



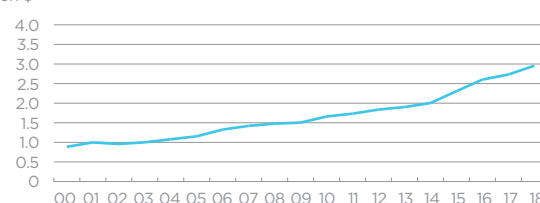
Investment

\$3.0 tn

Foreign Direct Investment (FDI), 2018

Trillion \$

Europe FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

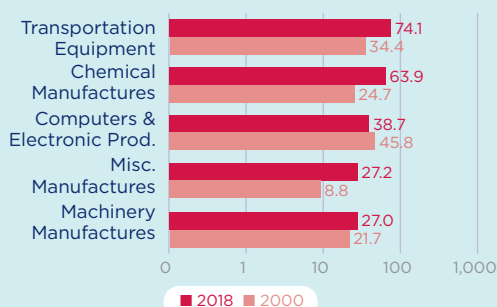
\$370.1 bn

U.S. Goods Exports to Europe, 2018

5.1% The U.S. supplied 5.1% of Europe's total imports...

17.7% ...but the U.S. share increases to 17.7% when intra-Europe trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ billions)



Trade in Goods

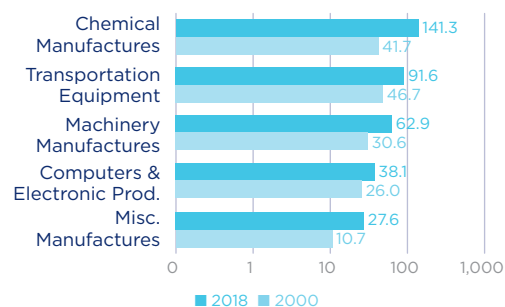
\$571.9 bn

U.S. Goods Imports from Europe, 2018

7.1% The U.S. received 7.1% of the total goods Europe exported to the world...

24.5% ...but the U.S. share increases to 24.5% when intra-Europe trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ billions)



\$311.5 bn

U.S. Services Exports to Europe, 2018



Trade in Services

\$236.4 bn

U.S. Services Imports from Europe, 2018

Europe refers to all 28 members of the European Union in 2018 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 EU and the United States

United States in the EU

4,433,825



Jobs

The EU in the United States

4,226,370

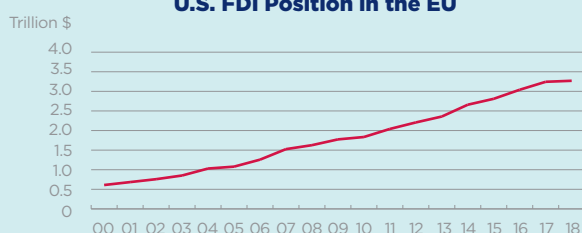
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.3 tn

Foreign Direct Investment (FDI), 2018

In terms of the U.S.-EU investment balance, the U.S. had a larger net cross-border impact in 2018. U.S. foreign direct investment in the EU totaled a record \$3.3 trillion in 2018, and the EU's foreign direct investment in the U.S. rose to \$2.6 trillion. According to estimates for 2018, U.S. affiliates employed almost 4.4 million workers in the EU while EU affiliates employed roughly 4.2 million Americans.

U.S. FDI Position in the EU

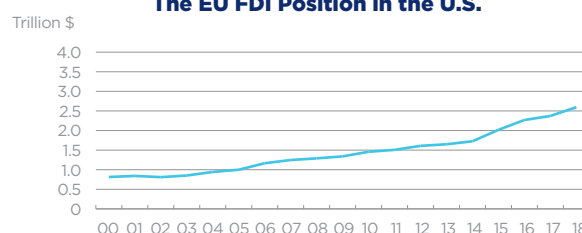


Investment

\$2.6 tn

Foreign Direct Investment (FDI), 2018

The EU FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

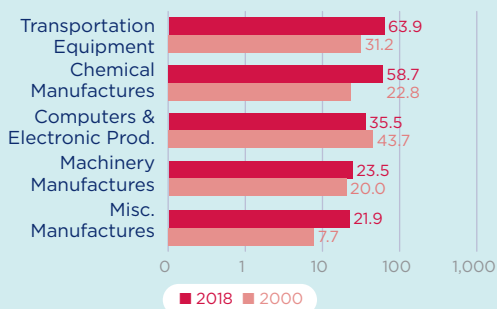
*The EU FDI trend charts show an increasing number of member countries overtime. Prior to 2013 it excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

\$318.4 bn

U.S. Goods Exports to the EU, 2018

4.9% The U.S. supplied 4.9% of the EU's total imports...
13.5% ...but the U.S. share increases to 13.5% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ billions)



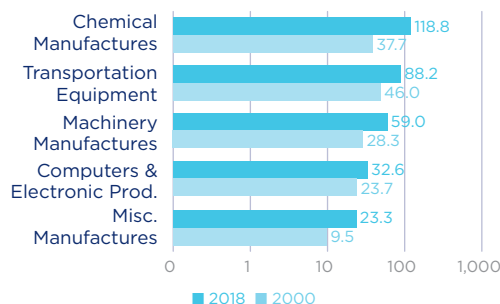
Trade in Goods

\$487.0 bn

U.S. Goods Imports from the EU, 2018

7.4% The U.S. received 7.4% of the total goods the EU exported to the world...
20.7% ...but the U.S. share increases to 20.7% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ billions)



\$253.6 bn

U.S. Services Exports to the EU, 2018



Trade in Services

\$198.6 bn

U.S. Services Imports from the EU, 2018

EU refers to all 28 members of the European Union as of 2018. 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)

2,939,237



Jobs

The EU (ex. UK) in the United States

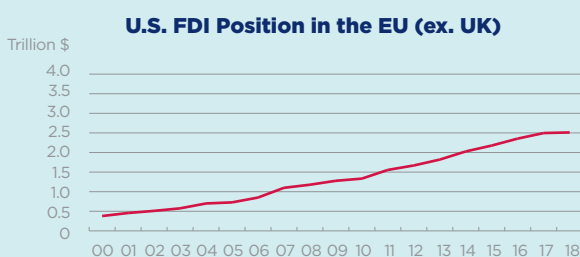
2,979,522

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.

\$2.5 tn

Foreign Direct Investment (FDI), 2018

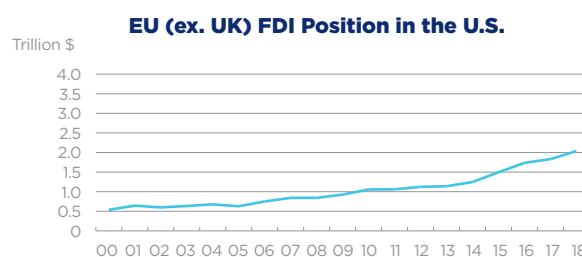
When the UK is excluded from the EU data, U.S. outward investment is about 23% lower than the EU28 figure. U.S. outward FDI to the EU excluding the U.S. in 2018 was \$2.5 trillion, supporting roughly 2.9 million jobs. Inward FDI from the 27 EU member states into the U.S. was a bit lower, at \$2.0 trillion, but supported more jobs (3 million).



Investment

\$2.0 tn

Foreign Direct Investment (FDI), 2018



Foreign direct investment position, historic-cost basis, 2000-2018.

*The EU (ex. UK) FDI trend excludes the UK from EU data from 2000-2018. 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.

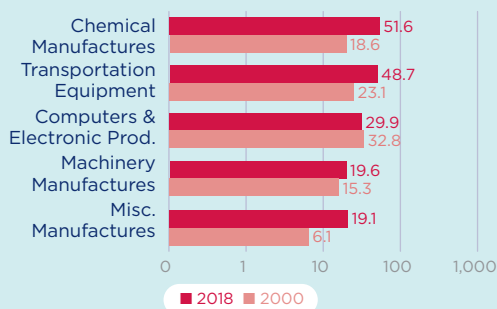
\$252.1 bn

U.S. Goods Exports to the EU (ex. UK), 2018

4.4% The U.S. supplied 4.4% of the EU's (ex. UK) total imports...

11.2% ...but the U.S. share increases to 11.2% when intra-EU (ex. UK) trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ billions)



Trade in Goods

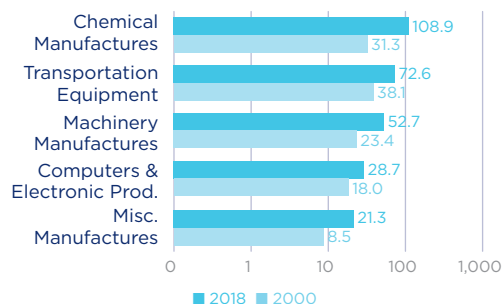
\$426.3 bn

U.S. Goods Imports from the EU (ex. UK), 2018

6.9% The U.S. received 7.0% of the total goods the EU (ex. UK) exported to the world...

17.0% ...but the U.S. share increases to 24.1% when intra-EU (ex. UK) trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ billions)



\$179.5 bn

U.S. Services Exports to the EU (ex. UK), 2018



Trade in Services

\$137.9 bn

U.S. Services Imports from the EU (ex. UK), 2018

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

50,750



Jobs

Austria in the United States

19,074

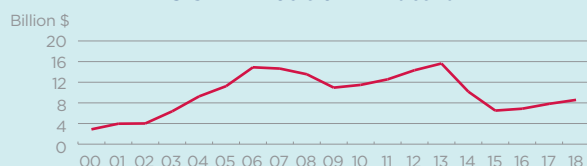
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$8.6 bn

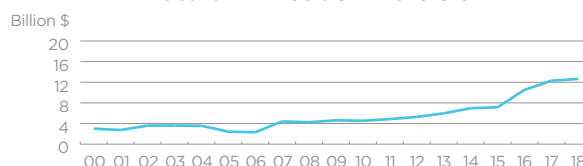
Foreign Direct Investment (FDI), 2018

America's direct investment position in Austria continued to rebound after a sharp decline from 2013-2015. Austria's investment stake in the U.S. now exceeds America's investment in Austria. However, American affiliates employed roughly two and a half times as many workers in Austria than Austrian firms employed in the U.S., according to 2018 estimates.

U.S. FDI Position in Austria



Austria FDI Position in the U.S.



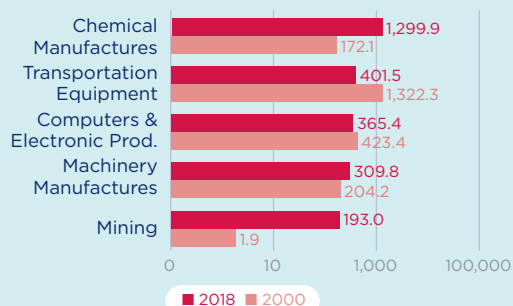
Foreign direct investment position, historic-cost basis, 2000-2018.

\$3.6 bn

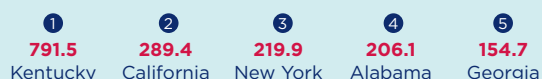
U.S. Goods Exports to Austria, 2018

2.4% The U.S. supplied 2.4% of Austria's total imports... **10.8%** ...but the U.S. share increases to 10.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



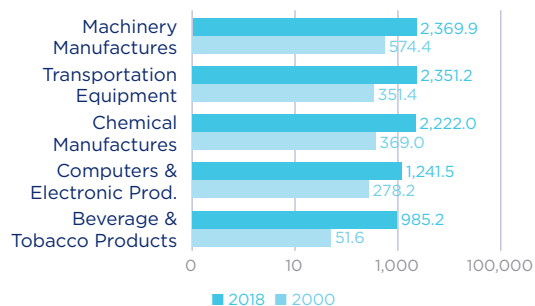
Trade in Goods

\$13.4 bn

U.S. Goods Imports from Austria, 2018

6.3% The U.S. received 6.3% of the total goods Austria exported to the world... **22.2%** ...but the U.S. share increases to 22.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$1.8 bn

U.S. Services Exports to Austria, 2018



Trade in Services

\$2.0 bn

U.S. Services Imports from Austria, 2018

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

123,932



Jobs

Belgium in the United States

60,588

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.

\$64.1 bn

Foreign Direct Investment (FDI), 2018

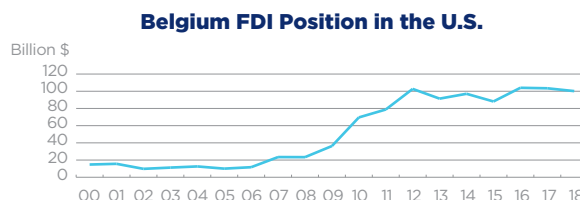
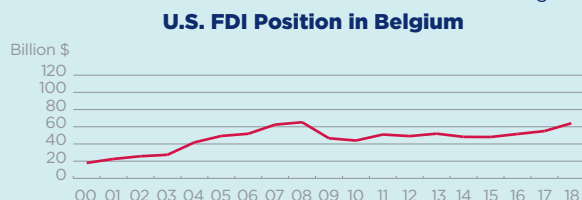
U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 57% of U.S. FDI in Belgium. Similarly, the manufacturing sector accounts for 55% of Belgium's FDI stock in the U.S. Foreign affiliate employment by U.S. companies in Belgium was double Belgian companies' employment in the U.S. Affiliate employment by Belgian multinationals in the U.S. fell sharply in 2016, from 147,000 employees to just 51,000, but since then employment is estimated to have picked up slightly to almost 61,000 workers in 2018. Value added by U.S. affiliates in Belgium was an estimated \$28.4 billion in 2018, about three times more than that of Belgian affiliates in the U.S.



Investment

\$100.2 bn

Foreign Direct Investment (FDI), 2018



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

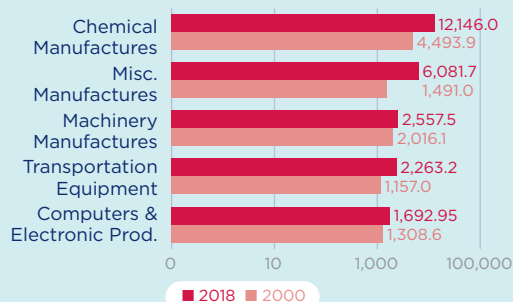
\$31.4 bn

U.S. Goods Exports to Belgium, 2018

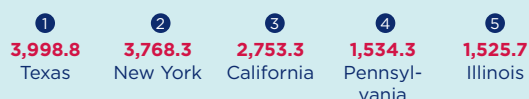
6.9% The U.S. supplied 6.9% of Belgium's total imports...

19.3% ...but the U.S. share increases to 19.3% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

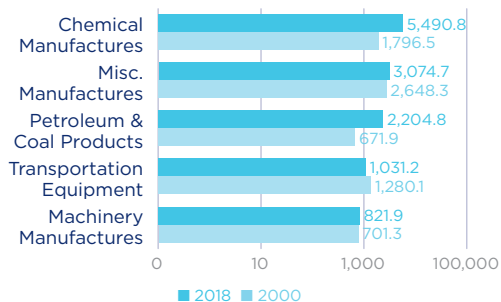
\$17.2 bn

U.S. Goods Imports from Belgium, 2018

5.2% The U.S. received 5.2% of the total goods Belgium exported to the world...

19.2% ...but the U.S. share increases to 19.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$5.8 bn

U.S. Services Exports to Belgium, 2018



Trade in Services

\$5.1 bn

U.S. Services Imports from Belgium, 2018

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

10,049



Jobs

Bulgaria in the United States

204

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.

\$928 m

Foreign Direct Investment (FDI), 2018



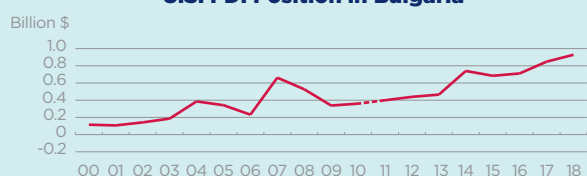
Investment

\$29 m

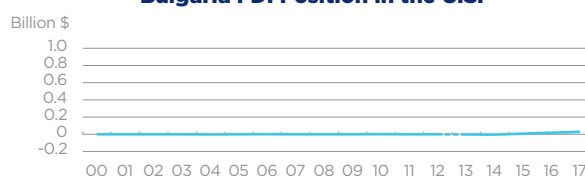
Foreign Direct Investment (FDI), 2017*

America's investment base in Bulgaria is relatively small, and foreign affiliate sales totaled just \$2.6 billion in 2018, according to estimates. U.S. affiliates in Bulgaria employed approximately 10,000 workers in 2018, placing Bulgaria 6th among the EU13 in terms of U.S. firms' employment abroad.

U.S. FDI Position in Bulgaria



Bulgaria FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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.

\$370 m

U.S. Goods Exports to Bulgaria, 2018

0.9%

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

2.5%

...but the U.S. share increases to 2.5% when intra-EU trade is excluded from the total.



Trade in Goods

\$986 m

U.S. Goods Imports from Bulgaria, 2018

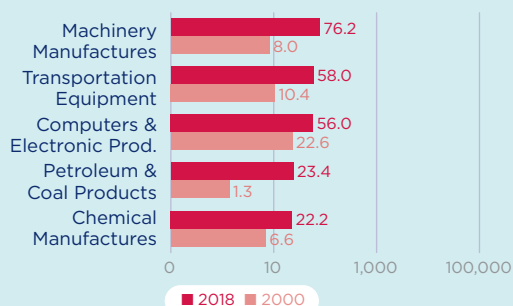
1.7%

The U.S. received 1.7% of the total goods Bulgaria exported to the world...

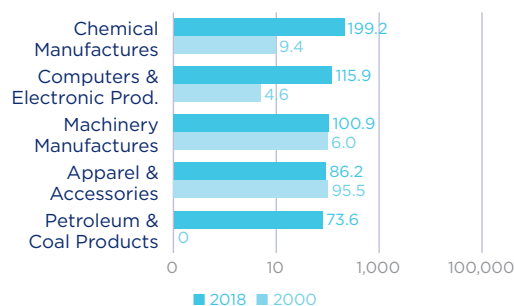
5.2%

...but the U.S. share increases to 5.2% when intra-EU trade is excluded from the total.

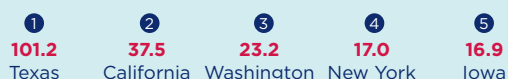
Top Five U.S. Goods Exports to Bulgaria (\$ millions)



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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$481 m

U.S. Services Exports to Bulgaria, 2018



Trade in Services

\$577 m

U.S. Services Imports from Bulgaria, 2018

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

1,929



Jobs

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.

\$187 m

Foreign Direct Investment (FDI), 2018



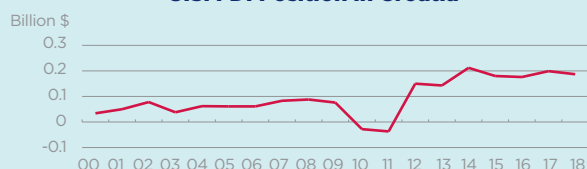
Investment

-\$12 m

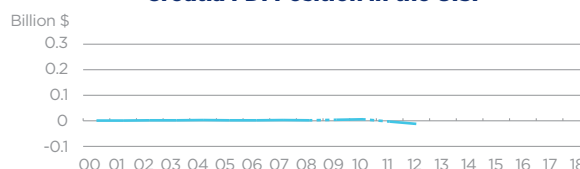
Foreign Direct Investment (FDI), 2012*

U.S. direct investment in Croatia has been flat in recent years. The latest data on Croatia's direct investment position in the U.S. shows near-zero foreign direct investment. U.S. foreign affiliates in Croatia employed an estimated 1,929 workers in 2018, ranking 25th among the 28 EU countries. 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, 2000-2018.

Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data. 2013 - 2018 data has also been suppressed for Croatia FDI position in the U.S.

*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.

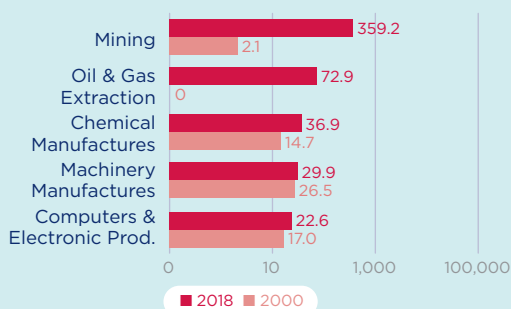
\$615 m

U.S. Goods Exports to Croatia, 2018

0.8% The U.S. supplied 0.8% of Croatia's total imports...

3.4% ...but the U.S. share increases to 3.4% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

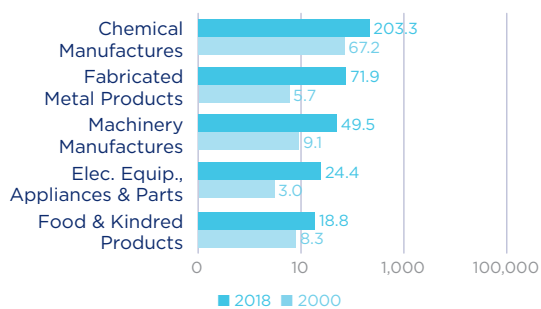
\$466 m

U.S. Goods Imports from Croatia, 2018

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

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 Imports from Croatia (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$374 m

U.S. Services Exports to Croatia, 2018



Trade in Services

\$368 m

U.S. Services Imports from Croatia, 2018

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

1,624



Jobs

Cyprus in the United States

2,958

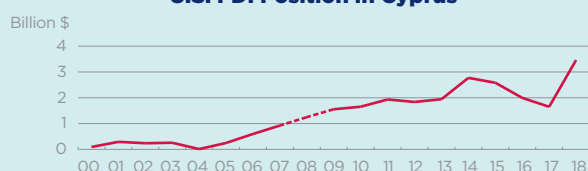
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.5 bn

Foreign Direct Investment (FDI), 2018

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 rebounded in 2018 to surpass its prior peak of \$2.7 billion in 2014. Cyprus's FDI in the U.S., meanwhile, has continued to decline and is now at the lowest level in 15 years. That said, Cyprus-based companies continued to support roughly 1,300 more jobs in the U.S. than American corporations supported in Cyprus.

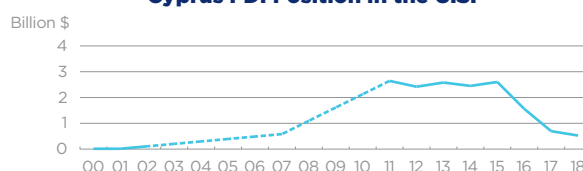
U.S. FDI Position in Cyprus



\$526 m

Foreign Direct Investment (FDI), 2018

Cyprus FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

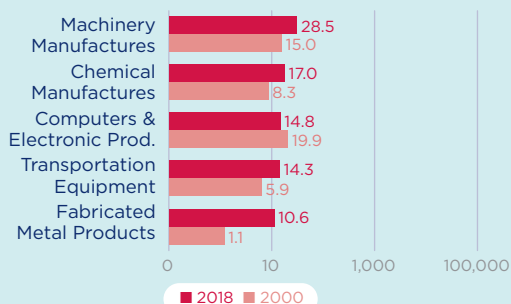
Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$132 m

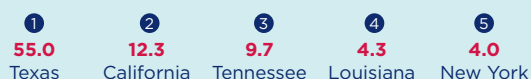
U.S. Goods Exports to Cyprus, 2018

0.9% The U.S. supplied 0.9% of Cyprus's total imports... **2.2%** ...but the U.S. share increases to 2.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



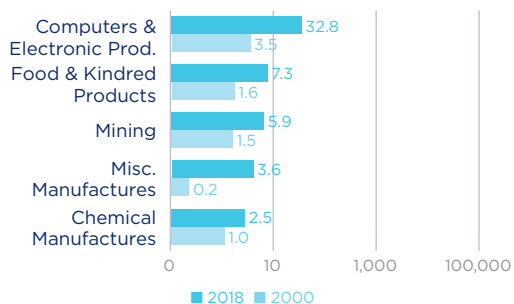
Trade in Goods

\$68 m

U.S. Goods Imports from Cyprus, 2018

2.0% The U.S. received 2.0% of the total goods Cyprus exported to the world... **2.6%** ...but the U.S. share increases to 2.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$315 m

U.S. Services Exports to Cyprus, 2018



Trade in Services

\$584 m

U.S. Services Imports from Cyprus, 2018

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

88,610



Jobs

Czech Republic 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.

\$6.7 bn

Foreign Direct Investment (FDI), 2018



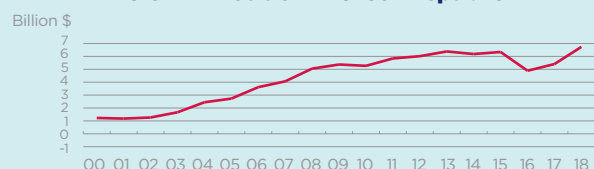
Investment

\$112 m

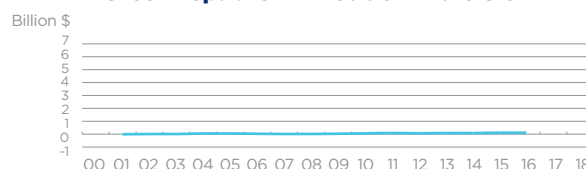
Foreign Direct Investment (FDI), 2016*

America's investment base in the Czech Republic is small but has risen by one-third over the past ten years to \$6.7 billion in 2018, the highest level on record. Czech Republic FDI in the U.S. amounted to just \$112 million, as of the latest data in 2016. Affiliate employment by U.S. multinationals in the Czech Republic fell moderately in 2016 to 87,000 from 94,000 the prior year. However, this is estimated to have picked up slightly to roughly 89,000 workers in 2018.

U.S. FDI Position in Czech Republic



Czech Republic FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.
*Latest year of available data.

\$3.0 bn

U.S. Goods Exports to Czech Republic, 2018

1.9% The U.S. supplied 1.9% of Czech Republic's total imports...
7.8% ...but the U.S. share increases to 7.8% when intra-EU trade is excluded from the total.



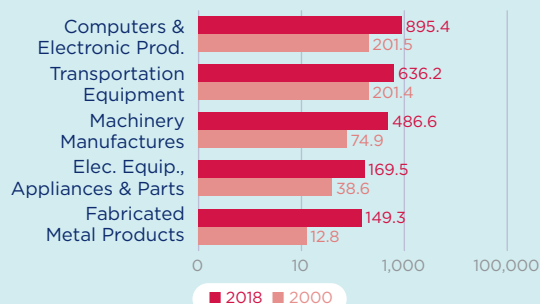
Trade in Goods

\$5.0 bn

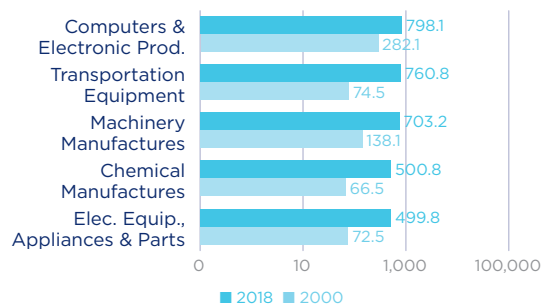
U.S. Goods Imports from Czech Republic, 2018

2.0% The U.S. received 2.0% of the total goods Czech Republic exported to the world...
13.0% ...but the U.S. share increases to 13.0% when intra-EU trade is excluded from the total.

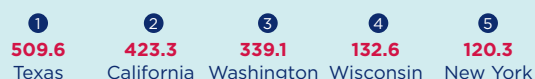
Top Five U.S. Goods Exports to Czech Republic (\$ millions)



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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$1.3 bn

U.S. Services Exports to Czech Republic, 2018



Trade in Services

\$1.6 bn

U.S. Services Imports from Czech Republic, 2018

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

41,209



Jobs

Denmark in the United States

40,800

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.

\$13.2 bn

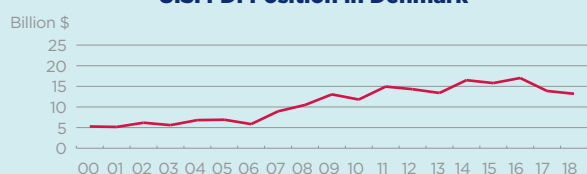


Investment

Foreign Direct Investment (FDI), 2018

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 2018, Danish firms' affiliate sales in the U.S. market were an estimated \$28 billion while U.S. foreign affiliate sales in Denmark were \$21 billion. The affiliate employment balance favors Denmark slightly, with U.S. affiliates in Denmark employing just 400 more people than Danish affiliates employ in the U.S., according to 2018 estimates.

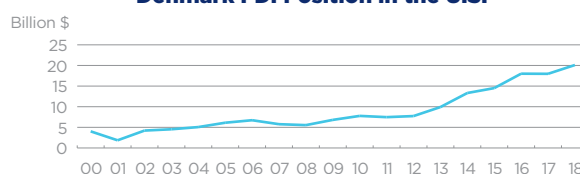
U.S. FDI Position in Denmark



\$20.1 bn

Foreign Direct Investment (FDI), 2018

Denmark FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

\$2.6 bn



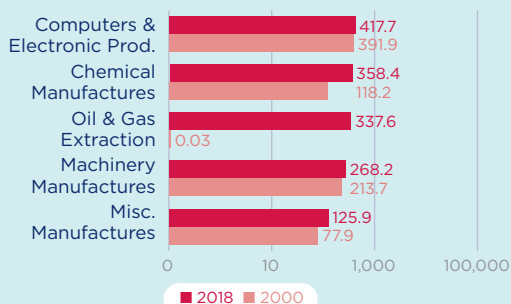
Trade in Goods

U.S. Goods Exports to Denmark, 2018

2.9% The U.S. supplied 2.9% of Denmark's total imports...

9.6% ...but the U.S. share increases to 9.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



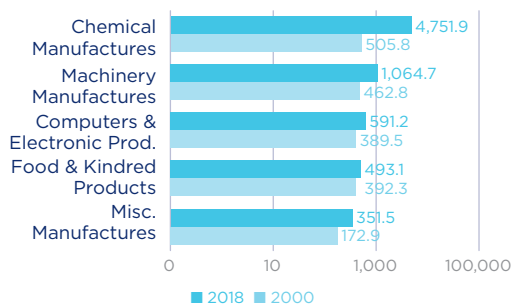
\$8.9 bn

U.S. Goods Imports from Denmark, 2018

8.1% The U.S. received 8.1% of the total goods Denmark exported to the world...

20.8% ...but the U.S. share increases to 20.8% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$5.8 bn



Trade in Services

U.S. Services Exports to Denmark, 2018

\$3.1 bn

U.S. Services Imports from Denmark, 2018

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

3,654



Jobs

Estonia 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.

\$76 m

Foreign Direct Investment (FDI), 2018



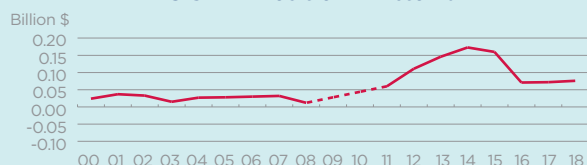
Investment

-\$5 m

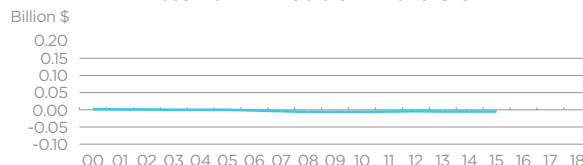
Foreign Direct Investment (FDI), 2015*

America's direct investment base in Estonia is one of the smallest of the European Union. U.S. affiliates employed roughly 3,700 people in 2018, placing Estonia 24th among the EU28 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, 2000-2018.

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

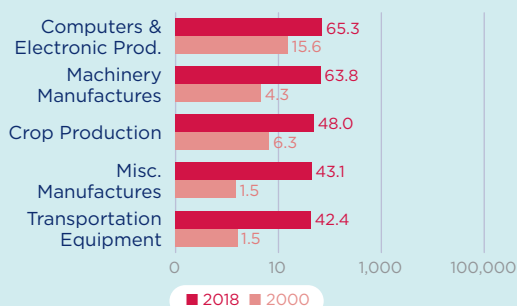
*Latest year of available data. Negative FDI positions can occur when the loans from the affiliate to the parent company exceed the equity and debt investments from the parent to the affiliate, or if a foreign affiliate incurs sufficiently large losses.

\$346 m

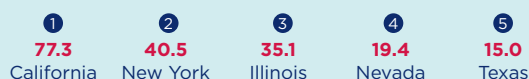
U.S. Goods Exports to Estonia, 2018

1.0% The U.S. supplied 1.0% of Estonia's total imports...
4.4% ...but the U.S. share increases to 4.4% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



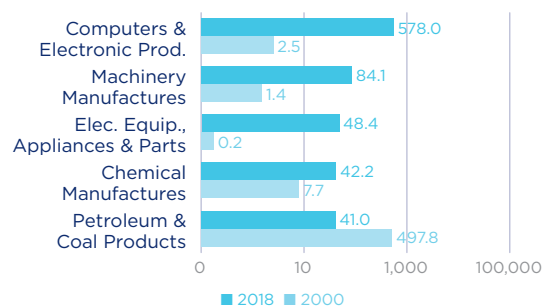
Trade in Goods

\$954 m

U.S. Goods Imports from Estonia, 2018

6.4% The U.S. received 6.4% of the total goods Estonia exported to the world...
19.7% ...but the U.S. share increases to 19.7% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$249 m

U.S. Services Exports to Estonia, 2018



Trade in Services

\$137 m

U.S. Services Imports from Estonia, 2018

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

19,590



Jobs

Finland in the United States

28,764

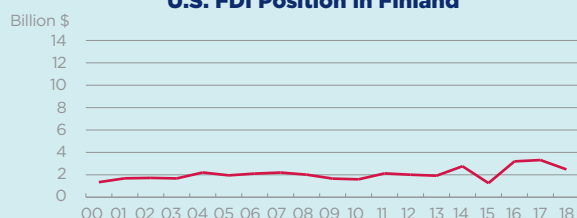
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.5 bn

Foreign Direct Investment (FDI), 2018

The direct investment balance favors the United States, with Finnish investment in the U.S. surging in 2018 to over \$13 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 almost 29,000 in 2018. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 19% and 60% of total FDI, respectively.

U.S. FDI Position in Finland

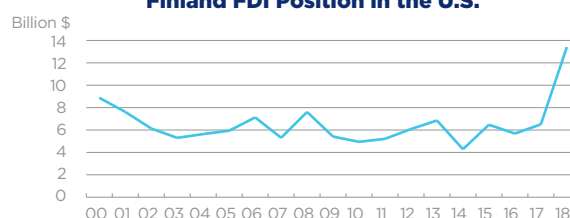


Investment

\$13.4 bn

Foreign Direct Investment (FDI), 2018

Finland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

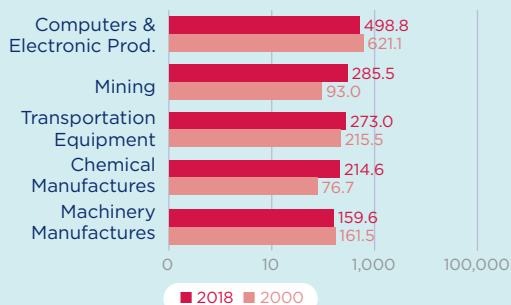
\$1.9 bn

U.S. Goods Exports to Finland, 2018

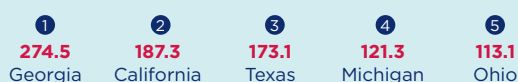
2.1% The U.S. supplied 2.1% of Finland's total imports...

7.0% ...but the U.S. share increases to 7.0% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

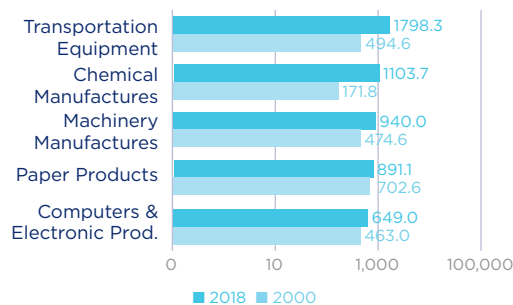
\$7.2 bn

U.S. Goods Imports from Finland, 2018

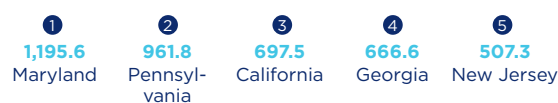
7.0% The U.S. received 7.0% of the total goods Finland exported to the world...

16.8% ...but the U.S. share increases to 16.8% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$1.9 bn

U.S. Services Exports to Finland, 2018



Trade in Services

\$1.7 bn

U.S. Services Imports from Finland, 2018

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

502,933



Jobs

France in the United States

748,884

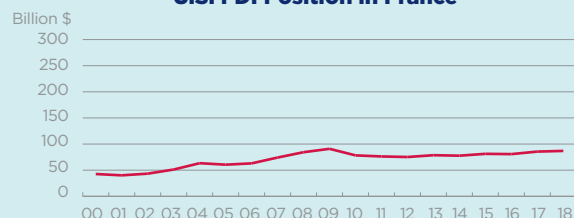
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$86.9 bn

Foreign Direct Investment (FDI), 2018

The direct investment balance favors the U.S., with U.S. investment in France (\$86.9 billion) just 30% of total French investment in the U.S. in 2018 (\$292.7 billion). The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording an estimated \$306 billion in sales during 2018. The manufacturing sector makes up almost half, or \$142 billion, of French FDI in the U.S. In terms of jobs, U.S. and French affiliates combined employed over 1.2 million workers, with the employment balance favoring the U.S. by about 250,000 jobs, according to 2018 estimates.

U.S. FDI Position in France

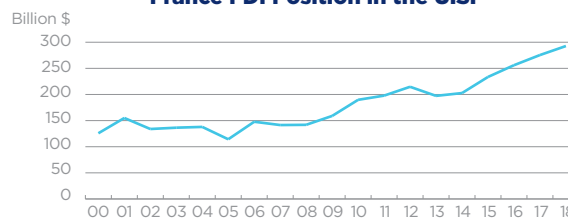


Investment

\$292.7 bn

Foreign Direct Investment (FDI), 2018

France FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

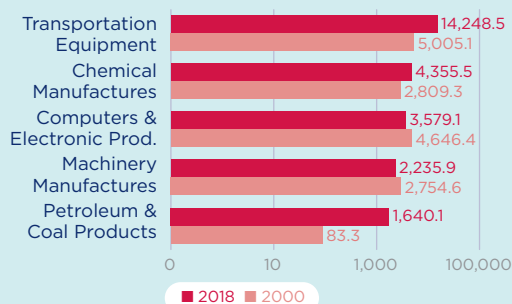
\$36.6 bn

U.S. Goods Exports to France, 2018

5.0% The U.S. supplied 5.0% of France's total imports...

16.2% ...but the U.S. share increases to 16.2% when intra-EU trade is excluded from the total.

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



Trade in Goods

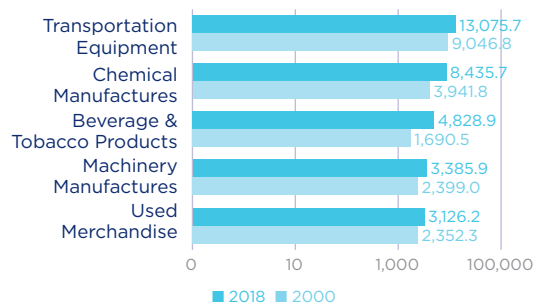
\$52.4 bn

U.S. Goods Imports from France, 2018

7.8% The U.S. received 7.8% of the total goods France exported to the world...

19.1% ...but the U.S. share increases to 19.1% when intra-EU trade is excluded from the total.

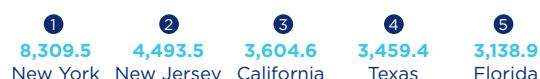
Top Five U.S. Goods Imports from France (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$21.1 bn

U.S. Services Exports to France, 2018



Trade in Services

\$18.5 bn

U.S. Services Imports from France, 2018

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

713,241



Jobs

Germany in the United States

789,276

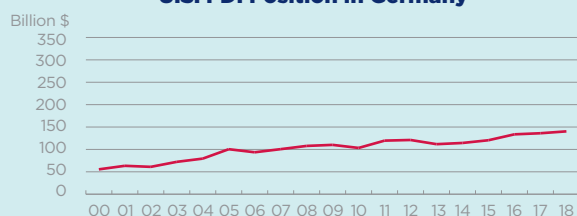
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$140.3 bn

Foreign Direct Investment (FDI), 2018

The investment balance favors the U.S., with Germany's investment in the U.S. more than double the size of U.S. investment in Germany. Transportation equipment manufacturing is the largest industry 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 (\$117 billion) was slightly higher than that of U.S. affiliates operating in Germany (\$90 billion), according to 2018 estimates. The employment picture is also relatively balanced, with affiliates of both countries employing a combined workforce of about 1.5 million employees, according to estimates.

U.S. FDI Position in Germany

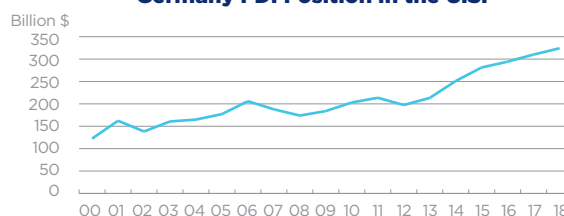


Investment

\$324.2 bn

Foreign Direct Investment (FDI), 2018

Germany FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

\$57.8 bn

U.S. Goods Exports to Germany, 2018

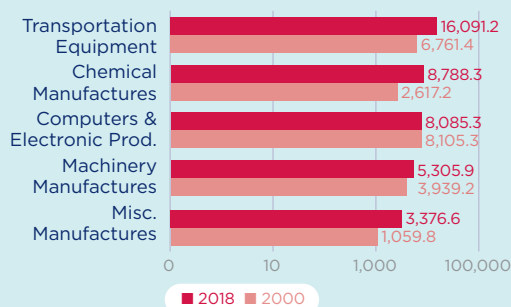
4.5%

The U.S. supplied 4.5% of Germany's total imports...

13.3%

...but the U.S. share increases to 13.3% when intra-EU trade is excluded from the total.

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



Trade in Goods

\$125.8 bn

U.S. Goods Imports from Germany, 2018

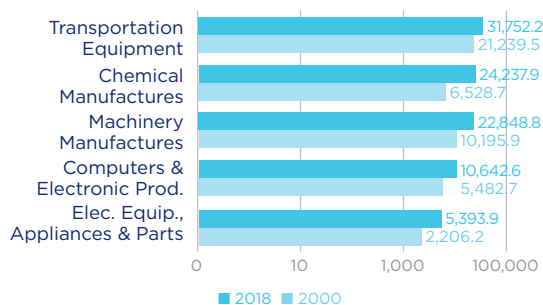
8.7%

The U.S. received 8.7% of the total goods Germany exported to the world...

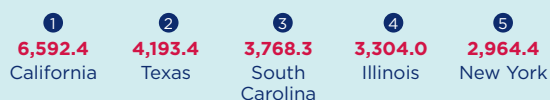
21.1%

...but the U.S. share increases to 21.1% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$34.8 bn

U.S. Services Exports to Germany, 2018



Trade in Services

\$33.6 bn

U.S. Services Imports from Germany, 2018

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

15,834



Jobs

Greece in the United States

3,264

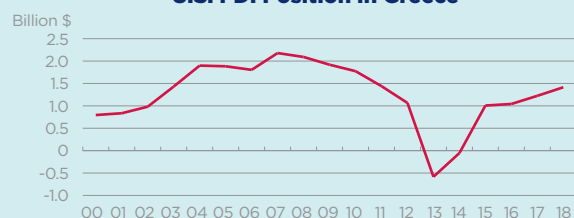
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$1.4 bn

Foreign Direct Investment (FDI), 2018

Greece's economic woes were reflected in its foreign direct investment links to the U.S., but investment ties are on the rebound. In 2018, America's foreign direct investment position in Greece was \$1.4 billion, and has been steadily rising since 2013. Greece's FDI position in the U.S. has also improved since the recession to \$682 million in 2016, the latest year of available data. Estimated U.S. affiliate sales in Greece of just \$5.7 billion in 2018 ranked among the lowest in the EU.

U.S. FDI Position in Greece

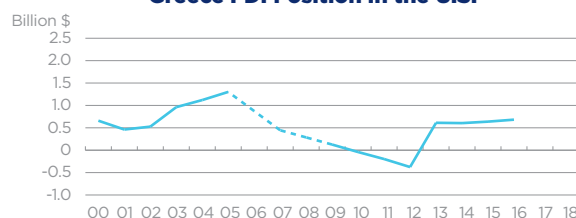


Investment

\$682 m

Foreign Direct Investment (FDI), 2016*

Greece FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.
Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.
*Latest year of available data.

\$1.1 bn

U.S. Goods Exports to Greece, 2018

1.3%

The U.S. supplied 1.3% of Greece's total imports...

2.7%

...but the U.S. share increases to 2.7% when intra-EU trade is excluded from the total.



Trade in Goods

\$1.6 bn

U.S. Goods Imports from Greece, 2018

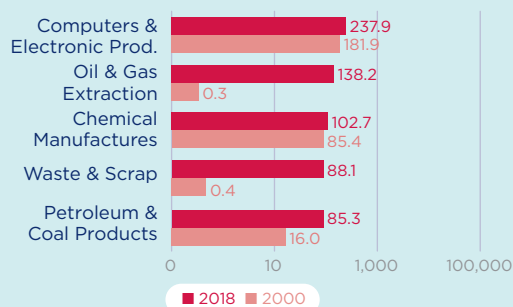
4.1%

The U.S. received 4.1% of the total goods Greece exported to the world...

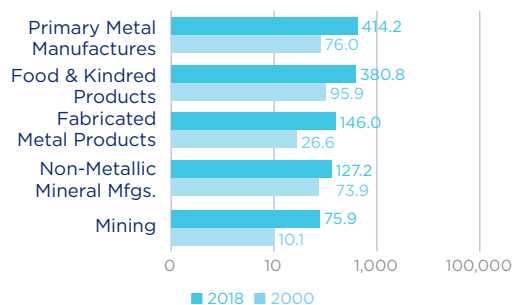
8.7%

...but the U.S. share increases to 8.7% 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 Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$1.2 bn

U.S. Services Exports to Greece, 2018



Trade in Services

\$4.0 bn

U.S. Services Imports from Greece, 2018

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

68,614



Jobs

Hungary in the United States

<500

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.

\$7.8 bn

Foreign Direct Investment (FDI), 2018

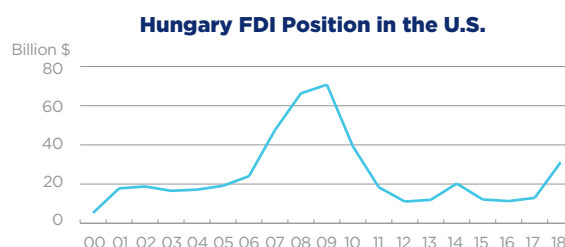
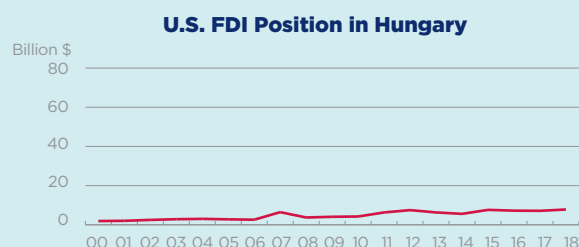
America's investment base in Hungary amounted to \$7.8 billion, the largest amount on record. U.S. affiliate employment in Hungary ranked fourth among EU13 countries. Value added by U.S.-owned affiliates in Hungary totaled \$4.5 billion in 2018, according to estimates. Meanwhile, Hungarian investment in the U.S. more than doubled in 2018 to over \$31 billion, though total investment remains well below its peak of \$70.7 billion in 2009.



Investment

\$31.1 bn

Foreign Direct Investment (FDI), 2018



Foreign direct investment position, historic-cost basis, 2000-2018.

\$1.8 bn

U.S. Goods Exports to Hungary, 2018

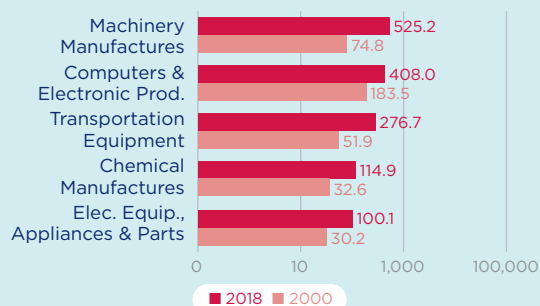
1.4%

The U.S. supplied 1.4% of Hungary's total imports...

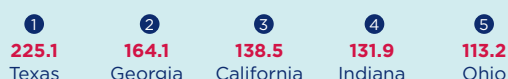
5.5%

...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 Hungary (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

\$5.1 bn

U.S. Goods Imports from Hungary, 2018

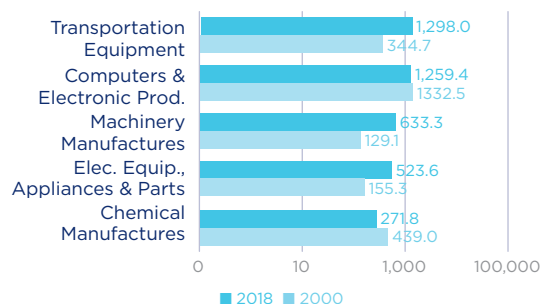
2.3%

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

12.9%

...but the U.S. share increases to 12.9% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$1.2 bn

U.S. Services Exports to Hungary, 2018



Trade in Services

\$1.1 bn

U.S. Services Imports from Hungary, 2018

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

132,052



Jobs

Ireland in the United States

300,798

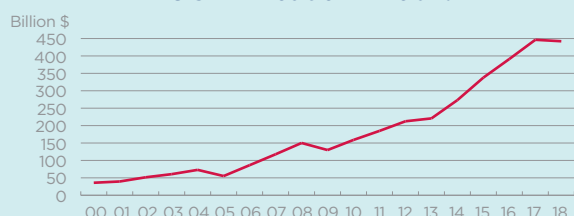
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$442.2 bn

Foreign Direct Investment (FDI), 2018

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$442.2 billion in 2018 versus \$235.7 billion of Irish investment in the U.S. Total U.S. FDI in Ireland dropped slightly in 2018, on account of U.S. tax reform and American companies' repatriation of foreign profits. Recent research from the IMF indicates that a large portion of total FDI into Ireland is in Special Purpose Entities (62% of global inward investment). Value added by U.S. affiliates in Ireland totaled an estimated \$102 billion in 2018, 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 over 150,000 more Americans than U.S. affiliates employed in Ireland.

U.S. FDI Position in Ireland

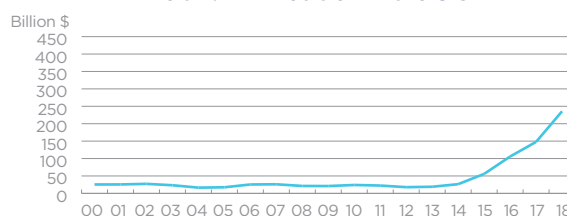


Investment

\$235.7 bn

Foreign Direct Investment (FDI), 2018

Ireland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

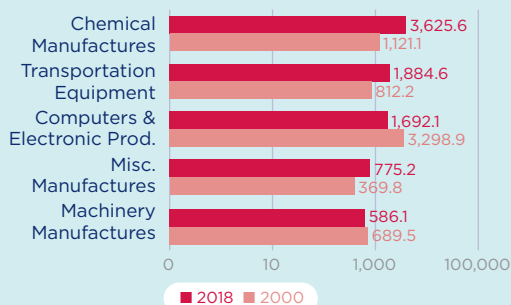
\$10.7 bn

U.S. Goods Exports to Ireland, 2018

18.4% The U.S. supplied 18.4% of Ireland's total imports...

50.5% ...but the U.S. share increases to 50.5% when intra-EU trade is excluded from the total.

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



Trade in Goods

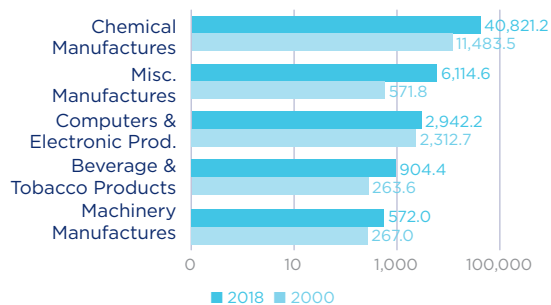
\$57.5 bn

U.S. Goods Imports from Ireland, 2018

28.0% The U.S. received 28.0% of the total goods Ireland exported to the world...

56.2% ...but the U.S. share increases to 56.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$48.5 bn

U.S. Services Exports to Ireland, 2018



Trade in Services

\$19.0 bn

U.S. Services Imports from Ireland, 2018

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

237,003



Jobs

Italy in the United States

77,418

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.

\$38.5 bn



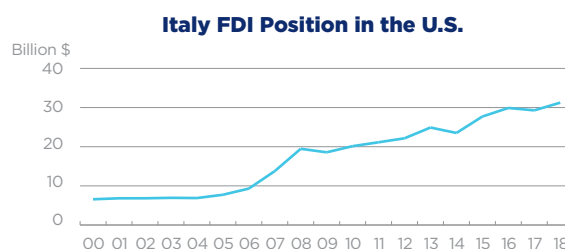
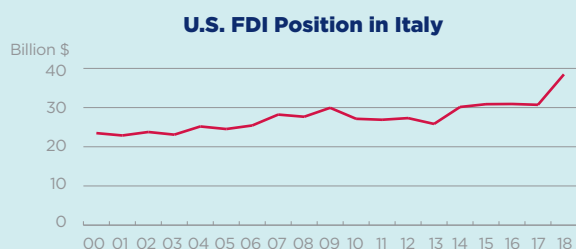
Investment

Foreign Direct Investment (FDI), 2018

America's FDI position in Italy jumped in 2018, after stalling since the start of the century. Meanwhile, Italian investment in the U.S. has been climbing steadily, up almost 375% since 2000. In 2018, 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 amount that affiliates of Italian companies contributed in the U.S. Also, affiliates of U.S.-owned companies supported about 160,000 more jobs in Italy than affiliates of Italian multinationals provided in the U.S., according to 2018 estimates.

\$31.3 bn

Foreign Direct Investment (FDI), 2018



Foreign direct investment position, historic-cost basis, 2000-2018.

\$22.8 bn

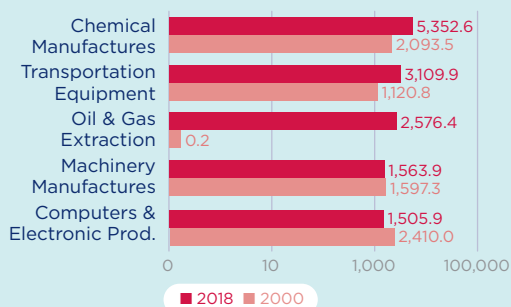


Trade in Goods

U.S. Goods Exports to Italy, 2018

3.7% The U.S. supplied 3.7% of Italy's total imports... **9.1%** ...but the U.S. share increases to 9.1% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)

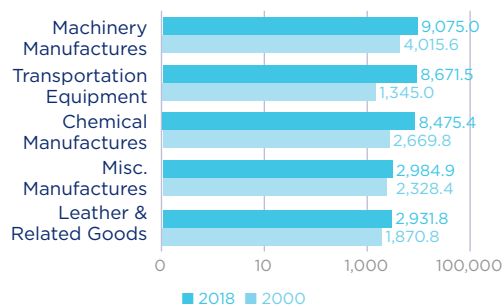


\$54.7 bn

U.S. Goods Imports from Italy, 2018

9.1% The U.S. received 9.1% of the total goods Italy exported to the world... **20.8%** ...but the U.S. share increases to 20.8% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$10.0 bn



Trade in Services

U.S. Services Exports to Italy, 2018

\$13.4 bn

U.S. Services Imports from Italy, 2018

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



Jobs

Latvia 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.

\$70 m

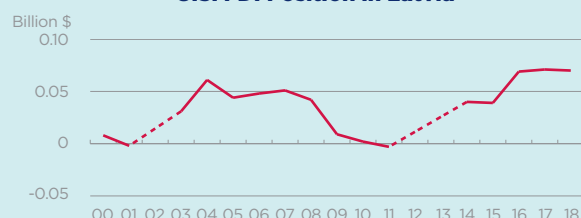


Investment

Foreign Direct Investment (FDI), 2018

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. That said, jobs supported by American firms have increased 65% since 2010.

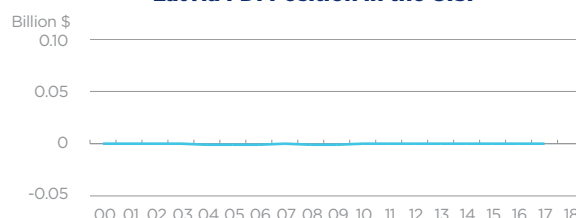
U.S. FDI Position in Latvia



\$0 m

Foreign Direct Investment (FDI), 2018

Latvia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

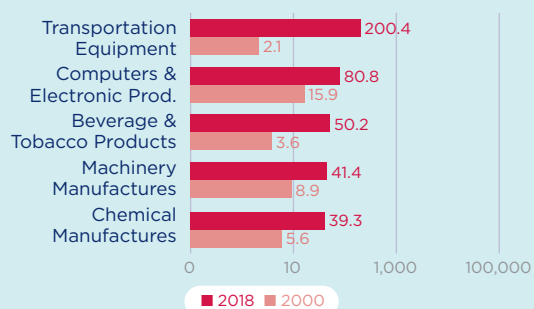
Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$510 m

U.S. Goods Exports to Latvia, 2018

1.6% The U.S. supplied 1.6% of Latvia's total imports... **6.4%** ...but the U.S. share increases to 6.4% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)

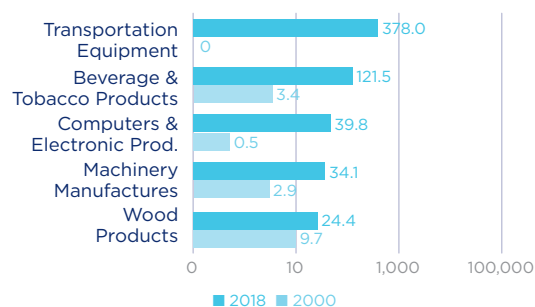


\$727 m

U.S. Goods Imports from Latvia, 2018

3.8% The U.S. received 3.8% of the total goods Latvia exported to the world... **11.2%** ...but the U.S. share increases to 11.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$221 m



Trade in Services

U.S. Services Exports to Latvia, 2018

\$111 m

U.S. Services Imports from Latvia, 2018

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



Lithuania and the United States

United States in Lithuania

4,263



Jobs

Lithuania in the United States

0

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.

\$171 m

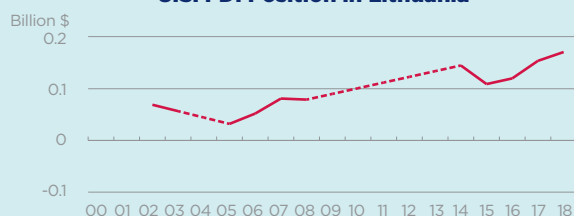


Investment

Foreign Direct Investment (FDI), 2018

The U.S. FDI position in Lithuania remains small, but has steadily increased in recent years. U.S. affiliate employment in Lithuania has almost doubled since 2016, jumping from roughly 2,200 employees to an estimated 4,300 workers in 2018. Not surprisingly, Lithuania receives more inward direct investment than it invests in other countries. On a global basis, Lithuania's inward stock of foreign direct investment totaled \$17.7 billion, versus its global outward investment stock of just \$4.2 billion in 2018.

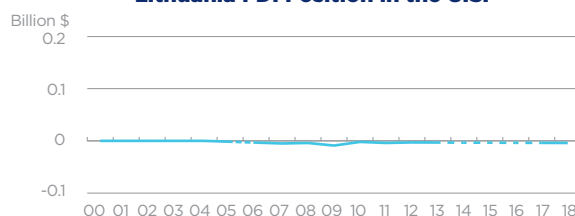
U.S. FDI Position in Lithuania



-\$4 m

Foreign Direct Investment (FDI), 2018*

Lithuania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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.

\$706 m

U.S. Goods Exports to Lithuania, 2018

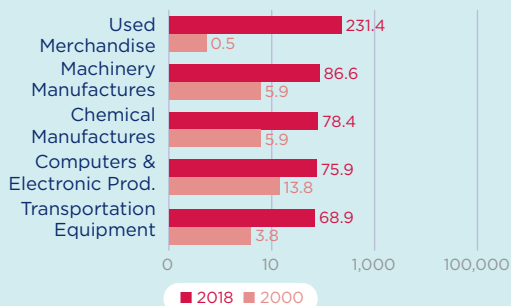
1.3%

The U.S. supplied 1.3% of Lithuania's total imports...

4.3%

...but the U.S. share increases to 4.3% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



\$1.3 bn

U.S. Goods Imports from Lithuania, 2018

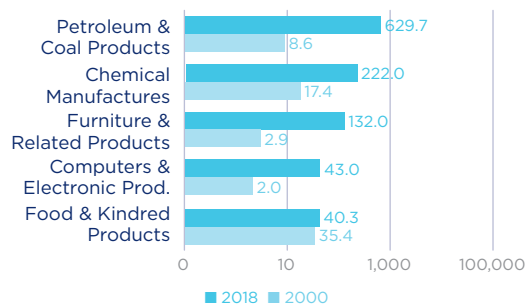
5.0%

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

12.2%

...but the U.S. share increases to 12.2% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$270 m



Trade in Services

U.S. Services Exports to Lithuania, 2018

417 m

U.S. Services Imports from Lithuania, 2018

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



Luxembourg and the United States

United States in Luxembourg

28,319



Jobs

Luxembourg in the United States

13,464

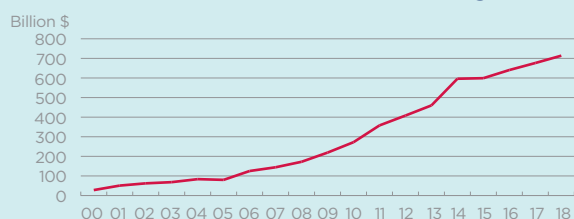
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$713.8 bn

Foreign Direct Investment (FDI), 2018

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Much of the total investment in Luxembourg, however, is not for the local economy but instead passes through Luxembourg to go onto other European countries. According to estimates by the IMF, less than 5% of global FDI into Luxembourg was "real" FDI (Damgaard, Elkjaer and Johannesen, 2019). In terms of Luxembourg's investment in America, total affiliate employment has fallen from a peak of 38,300 in 2010 to an estimated 13,464 in 2018. This is in contrast to the 72% rise in U.S. affiliate employment in Luxembourg since 2010, and explains the large shift in the employment balance from the start of the decade.

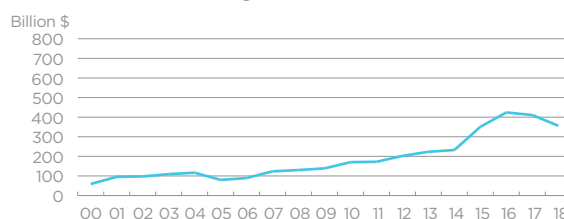
U.S. FDI Position in Luxembourg



\$356.0 bn

Foreign Direct Investment (FDI), 2018

Luxembourg FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

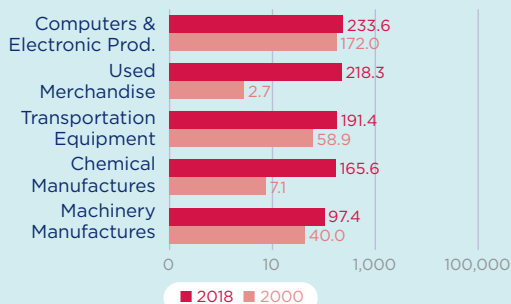
\$1.1 bn

U.S. Goods Exports to Luxembourg, 2018

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

32.5% ...but the U.S. share increases to 32.5% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



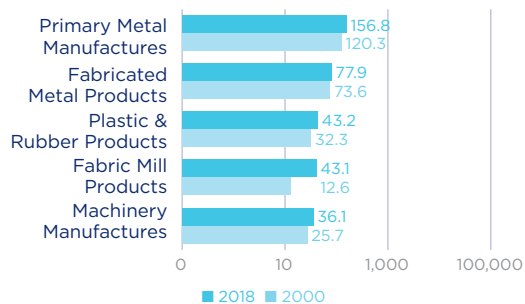
\$553 m

U.S. Goods Imports from Luxembourg, 2018

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

16.7% ...but the U.S. share increases to 16.7% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$7.2 bn

U.S. Services Exports to Luxembourg, 2018



Trade in Services

\$1.8 bn

U.S. Services Imports from Luxembourg, 2018

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

1,624



Jobs

Malta in the United States

1,224

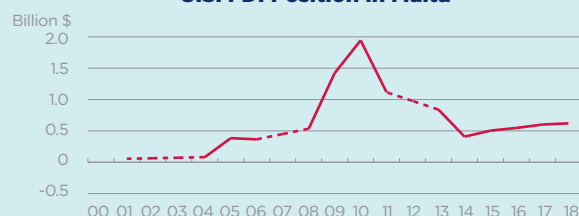
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$620 m

Foreign Direct Investment (FDI), 2018

Despite the country's tiny population (just 494,000 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 \$620 million in 2018. In addition, American investment supported jobs for roughly 1,600 workers, according to estimates. Meanwhile, Malta's direct investment position in the U.S. totaled \$1.5 billion as of 2018, which is markedly higher from its near-zero levels of investment prior to 2010.

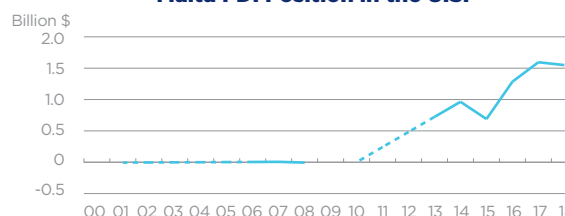
U.S. FDI Position in Malta



\$1.5 bn

Foreign Direct Investment (FDI), 2018

Malta FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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

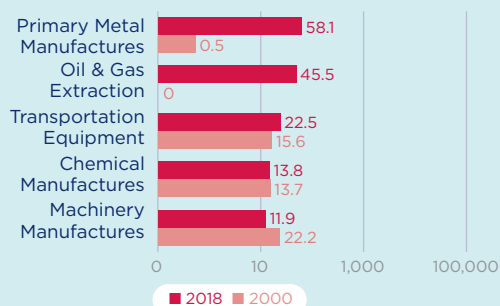
\$201 m

U.S. Goods Exports to Malta, 2018

2.1% The U.S. supplied 2.1% of Malta's total imports...

7.7% ...but the U.S. share increases to 7.7% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



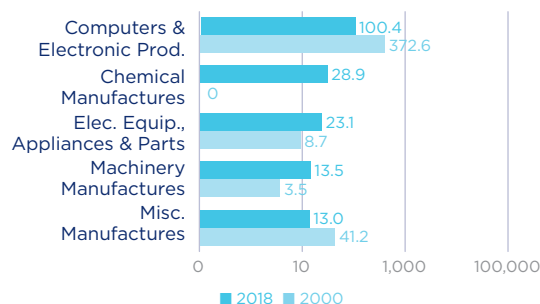
\$197 m

U.S. Goods Imports from Malta, 2018

5.8% The U.S. received 5.8% of the total goods Malta exported to the world...

12.4% ...but the U.S. share increases to 12.4% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$210 m

U.S. Services Exports to Malta, 2018



Trade in Services

\$236 m

U.S. Services Imports from Malta, 2018

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

267,859



Jobs

Netherlands in the United States

582,114

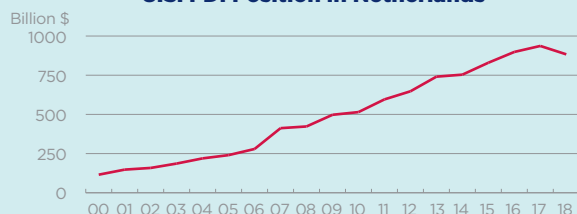
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$883.2 bn

Foreign Direct Investment (FDI), 2018

Investment between the U.S. and the Netherlands is skewed toward the latter, with America's investment stake in the Netherlands almost double the amount of Dutch investment in the U.S. However, a large portion of FDI into the Netherlands is considered "phantom investments," or investments that pass through corporate shells with no real business activities. In 2017, \$750 billion of inward FDI from the U.S. to the Netherlands was in Special Purpose Entities (SPEs), while just \$200 billion was in non-SPEs (Damgaard, Elkjaer and Johannesen, 2019). Still, the U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$356.9 billion in affiliate sales in the U.S. during 2018. The employment balance clearly favors the U.S. with the gap as wide as 314,000 jobs, according to estimates. Amsterdam was ranked by fDi Markets in 2018 as the 3rd most attractive city in Europe for foreign direct investment.

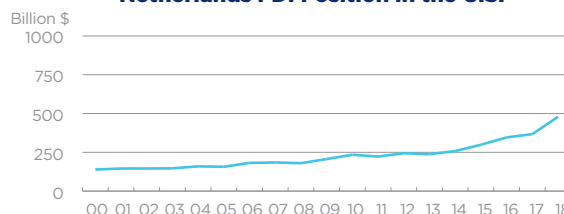
U.S. FDI Position in Netherlands



\$479.0 bn

Foreign Direct Investment (FDI), 2018

Netherlands FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

\$48.7 bn

U.S. Goods Exports to Netherlands, 2018

7.2%

The U.S. supplied 7.2% of Netherlands's total imports...

13.1%

...but the U.S. share increases to 13.1% when intra-EU trade is excluded from the total.



Trade in Goods

\$24.5 bn

U.S. Goods Imports from Netherlands, 2018

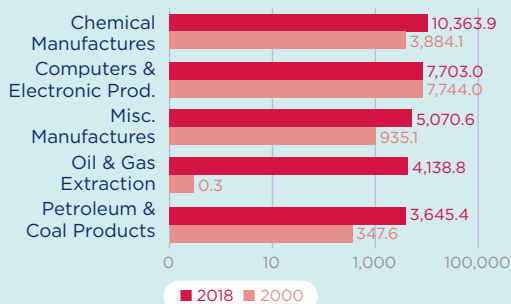
4.3%

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

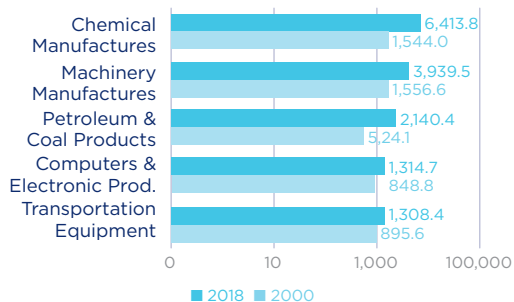
16.5%

...but the U.S. share increases to 16.5% when intra-EU trade is excluded from the total.

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



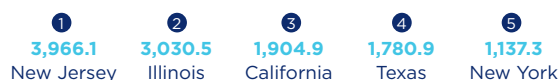
Top Five U.S. Goods Imports from Netherlands (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$17.9 bn

U.S. Services Exports to Netherlands, 2018



Trade in Services

\$12.6 bn

U.S. Services Imports from Netherlands, 2018

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

41,108



Jobs

Norway in the United States

6,936

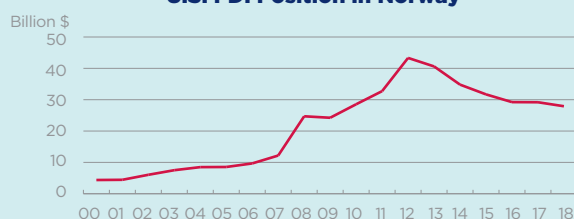
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$27.9 bn

Foreign Direct Investment (FDI), 2018

The investment balance now favors the U.S., with Norway's FDI in the U.S. exceeding U.S. FDI in Norway in 2018. The employment balance is heavily skewed in favor of Norway, however, with U.S. foreign affiliates employing roughly 41,000 Norwegian workers, according to 2018 estimates, a significant figure compared to 7,000 workers employed by Norwegian companies in the U.S.

U.S. FDI Position in Norway

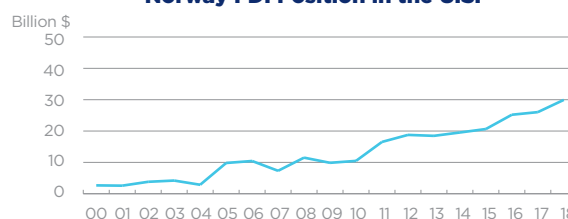


Investment

\$29.9 bn

Foreign Direct Investment (FDI), 2018

Norway FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

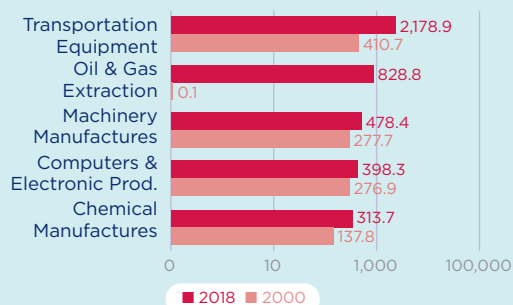
\$5.4 bn

U.S. Goods Exports to Norway, 2018

7.2% The U.S. supplied 7.2% of Norway's total imports...

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

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



Trade in Goods

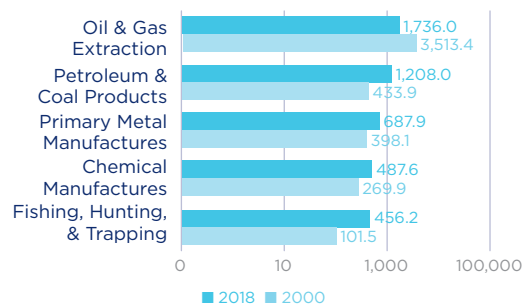
\$6.8 bn

U.S. Goods Imports from Norway, 2018

4.6% The U.S. received 4.6% of the total goods Norway exported to the world...

25.6% ...but the U.S. share increases to 25.6% when trade with the EU is excluded from the total.

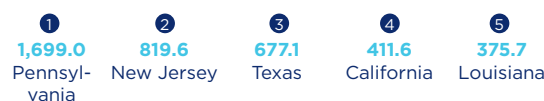
Top Five U.S. Goods Imports from Norway (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$3.2 bn

U.S. Services Exports to Norway, 2018



Trade in Services

\$3.3 bn

U.S. Services Imports from Norway, 2018

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

208,989



Jobs

Poland in the United States

816

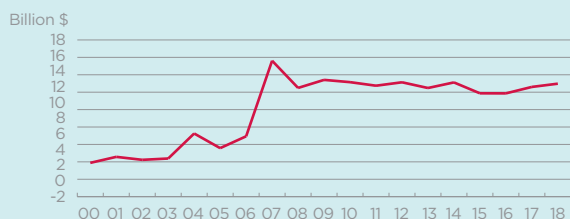
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$13.0 bn

Foreign Direct Investment (FDI), 2018

As one of the largest markets in central Europe, Poland has attracted significant sums of market-seeking 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 2018. Polish companies have yet to make significant investments in the U.S.

U.S. FDI Position in Poland

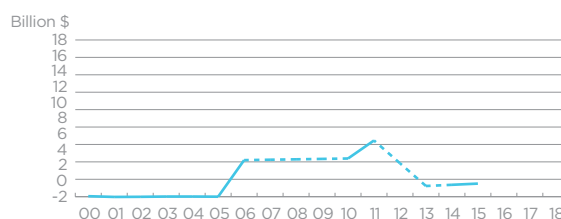


Investment

\$1.5 bn

Foreign Direct Investment (FDI), 2015*

Poland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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.

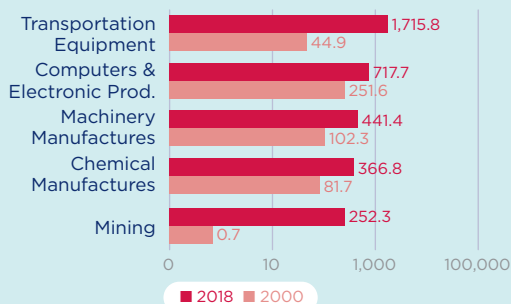
\$5.4 bn

U.S. Goods Exports to Poland, 2018

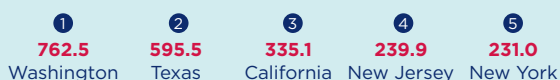
2.0% The U.S. supplied 2.0% of Poland's total imports...

6.6% ...but the U.S. share increases to 6.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

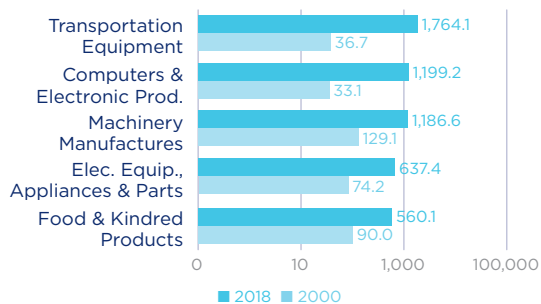
\$8.0 bn

U.S. Goods Imports from Poland, 2017

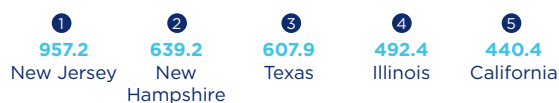
2.7% The U.S. received 2.7% of the total goods Poland exported to the world...

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 Imports from Poland (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$3.1 bn

U.S. Services Exports to Poland, 2018



Trade in Services

\$2.9 bn

U.S. Services Imports from Poland, 2018

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

33,597



Jobs

Portugal in the United States

720

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.

\$2.8 bn

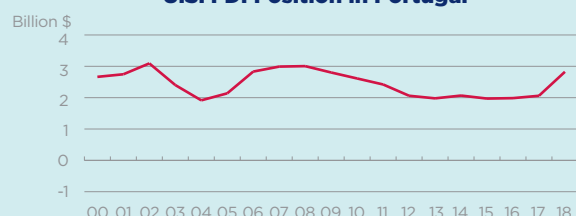


Investment

Foreign Direct Investment (FDI), 2018

The investment balance is favored towards Portugal. U.S. direct investment in Portugal totaled \$2.8 billion in 2018, which is largely concentrated in manufacturing, wholesale trade, and professional services. U.S. affiliates employed an estimated 33,597 Portuguese workers in 2018 compared to Portuguese affiliate employment of just 720 Americans. Portugal's direct investment in the U.S. has increased eight-fold since 2009 but decreased 3% in 2018.

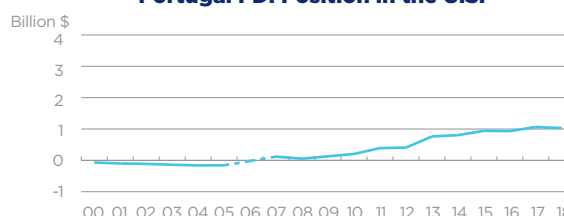
U.S. FDI Position in Portugal



\$1.0 bn

Foreign Direct Investment (FDI), 2018

Portugal FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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

\$1.6 bn

U.S. Goods Exports to Portugal, 2018

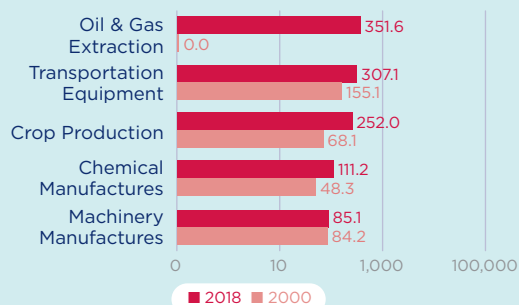
1.9%

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

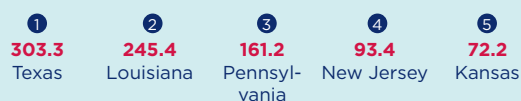
7.7%

...but the U.S. share increases to 7.7% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



\$3.9 bn

U.S. Goods Imports from Portugal, 2018

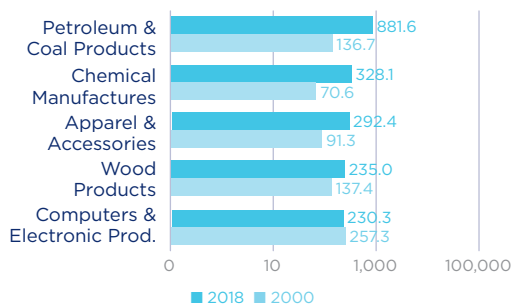
5.0%

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

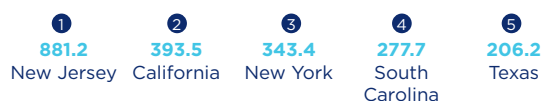
20.0%

...but the U.S. share increases to 20.0% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$1.5 bn

U.S. Services Exports to Portugal, 2018



Trade in Services

\$2.4 bn

U.S. Services Imports from Portugal, 2018

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

83,433



Jobs

Romania in the United States

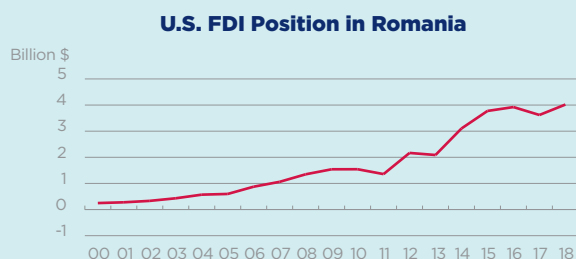
< 50

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.

\$4.0 bn

Foreign Direct Investment (FDI), 2018

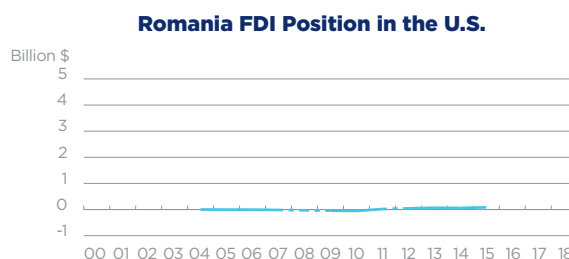
While America's investment in Romania is small relative to other EU members, U.S. investment ties with Romania have deepened over the decade. U.S. affiliates have added roughly 44,000 Romanian workers to their payrolls since 2009, placing Romania 3rd among the EU13 countries in terms of jobs supported. Meanwhile, Romania's investment in the U.S. is relatively small at just \$85 million in 2015, the latest year of available data. Romanian multinationals employed fewer than 50 employees in the U.S. in 2018.



Investment

\$85 m

Foreign Direct Investment (FDI), 2015*



Foreign direct investment position, historic-cost basis, 2000-2018.

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

*Latest year of available data.

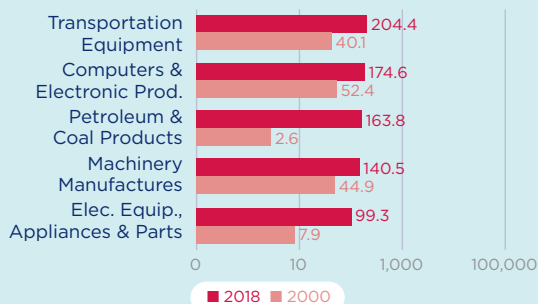
\$1.1 bn

U.S. Goods Exports to Romania, 2018

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

4.2% ...but the U.S. share increases to 4.2% when intra-EU trade is excluded from the total.

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



Trade in Goods

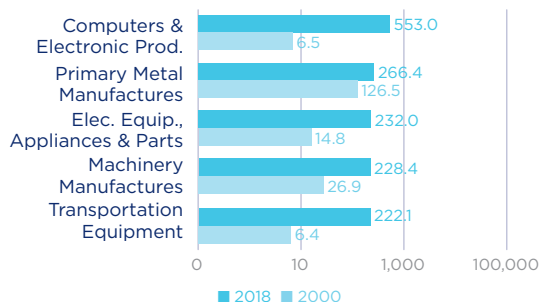
\$2.6 bn

U.S. Goods Imports from Romania, 2018

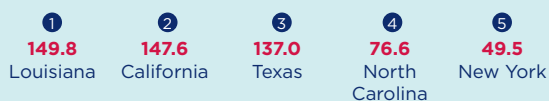
1.9% The U.S. received 1.9% of the total goods Romania exported to the world...

8.5% ...but the U.S. share increases to 8.5% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$1.0 bn

U.S. Services Exports to Romania, 2018



Trade in Services

\$1.2 bn

U.S. Services Imports from Romania, 2018

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

43,950



Jobs

Slovakia in the United States

< 50

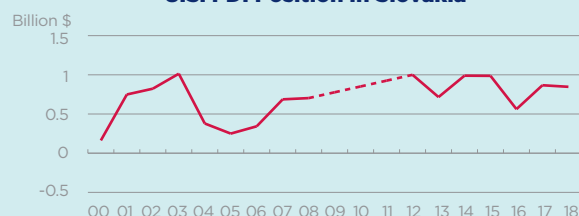
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$847 m

Foreign Direct Investment (FDI), 2018

America's investment stock in Slovakia is relatively small, with foreign affiliate sales amounting to \$9.8 billion, according to estimates. However, located in the heart of central Europe, the nation is well positioned to capture U.S. investment in areas such as distribution, transportation, wholesale trade and other service-like activities. U.S. foreign affiliates in Slovakia employed an estimated 44,000 workers overall, the 5th largest among the EU13 countries. Meanwhile, Slovakia's direct investment position in the U.S. was relatively small in 2018, or just \$18 million, and affiliate employment amounted to fewer than 50 workers.

U.S. FDI Position in Slovakia

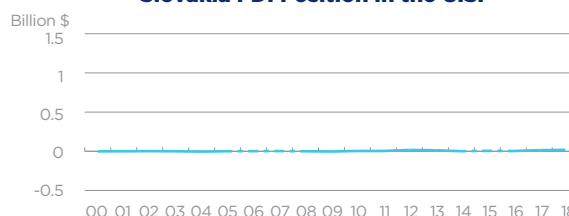


Investment

\$18 m

Foreign Direct Investment (FDI), 2018

Slovakia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.
Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$289 m

U.S. Goods Exports to Slovakia, 2018

0.4% The U.S. supplied 0.4% of Slovakia's total imports...

2.2% ...but the U.S. share increases to 2.2% when intra-EU trade is excluded from the total.



Trade in Goods

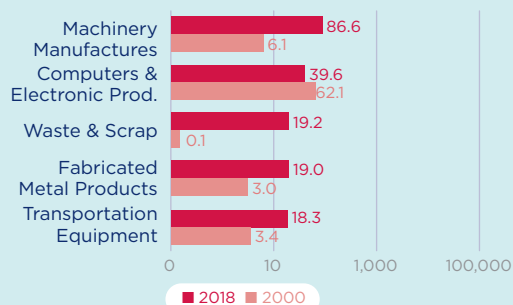
\$4.2 bn

U.S. Goods Imports from Slovakia, 2018

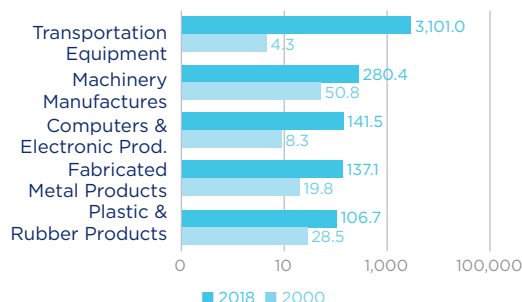
3.3% The U.S. received 3.3% of the total goods Slovakia exported to the world...

22.4% ...but the U.S. share increases to 22.4% when intra-EU trade is excluded from the total.

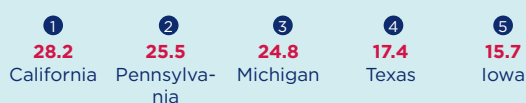
Top Five U.S. Goods Exports to Slovakia (\$ millions)



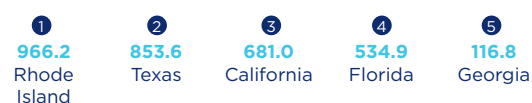
Top Five U.S. Goods Imports from Slovakia (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$357 m

U.S. Services Exports to Slovakia, 2018



Trade in Services

\$211 million

U.S. Services Imports from Slovakia, 2018

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

4,771



Jobs

Slovenia in the United States

< 500

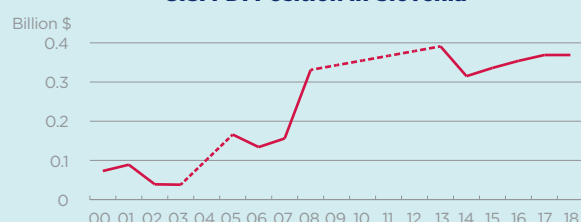
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$369 m

Foreign Direct Investment (FDI), 2018

U.S. foreign direct investment in Slovenia was \$369 million in 2018, the same amount as the prior year. Meanwhile, Slovenia's FDI stock in the U.S. was just \$9 million, with affiliates supporting fewer than 500 jobs. U.S. direct investment in Slovenia supported about 4,800 jobs in 2018, but the employment figure was down over 20% from a recent peak in 2014. Estimated U.S. foreign affiliate sales in Slovenia were \$900 million, compared with less than \$500,000 worth of foreign affiliate sales made by Slovenian firms in the U.S.

U.S. FDI Position in Slovenia



Investment

\$9 m

Foreign Direct Investment (FDI), 2018

Slovenia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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

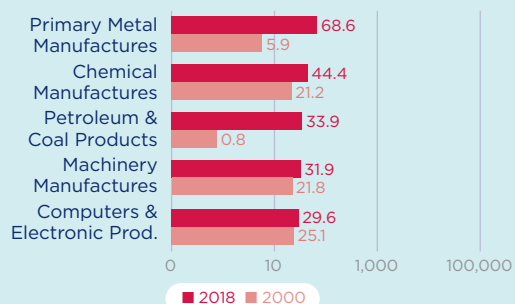
\$322 m

U.S. Goods Exports to Slovenia, 2018

1.6% The U.S. supplied 1.6% of Slovenia's total imports...

4.8% ...but the U.S. share increases to 4.8% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

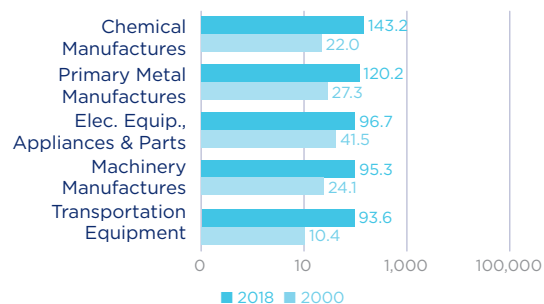
\$847 m

U.S. Goods Imports from Slovenia, 2018

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

6.5% ...but the U.S. share increases to 6.5% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$191 m

U.S. Services Exports to Slovenia, 2018



Trade in Services

\$98 m

U.S. Services Imports from Slovenia, 2018

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

177,422



Jobs

Spain in the United States

85,782

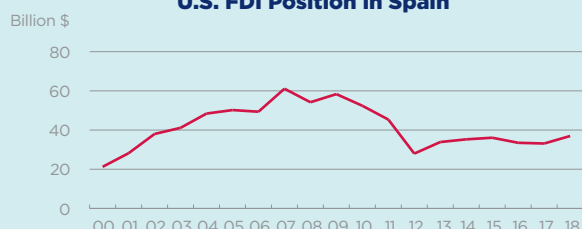
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$37.0 bn

Foreign Direct Investment (FDI), 2018

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 \$37 billion in 2018. Originally not a strategic priority to Spanish firms, the U.S. has seen foreign direct investment stock almost triple over the last ten years. Spanish investment in the U.S. has increased every year since 2002. U.S. affiliates based in Spain added roughly 2,600 workers to their payrolls in 2018, and employ about 2.1 times as many workers as Spanish affiliates employ in the U.S., according to estimates.

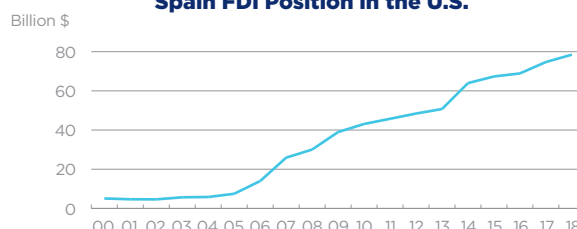
U.S. FDI Position in Spain



\$78.5 bn

Foreign Direct Investment (FDI), 2018

Spain FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

\$13.1 bn

U.S. Goods Exports to Spain, 2018

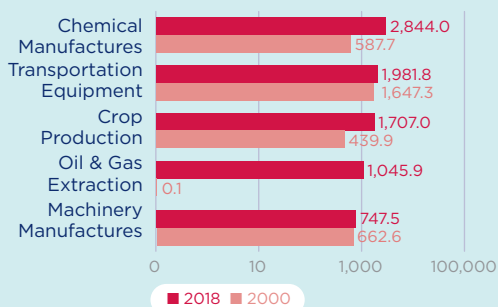
3.3%

The U.S. supplied 3.3% of Spain's total imports...

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 Spain (\$ millions)



Top State Trade Partners Exports of Goods (\$ millions)



\$17.2 bn

U.S. Goods Imports from Spain, 2018

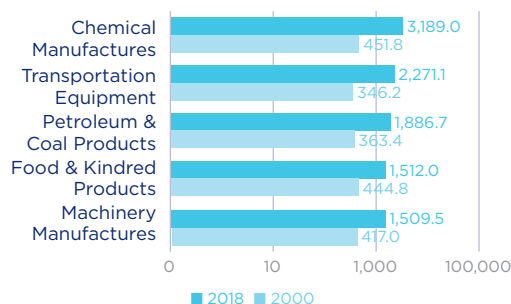
4.4%

The U.S. received 4.4% of the total goods Spain exported to the world...

12.6%

...but the U.S. share increases to 12.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$6.9 bn

U.S. Services Exports to Spain, 2018



Trade in Services

\$7.9 bn

U.S. Services Imports from Spain, 2018

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

72,573



Jobs

Sweden in the United States

223,074

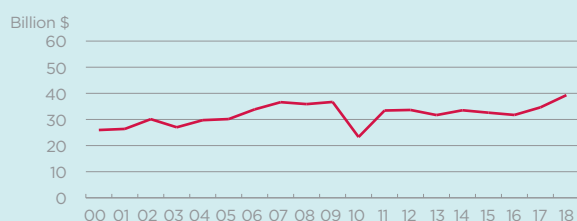
Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$39.3 bn

Foreign Direct Investment (FDI), 2018

The investment balance favors the U.S., with Swedish direct investment in the U.S. totaling \$50.1 billion, while the U.S. investment stock in Sweden was \$39.3 billion in 2018. The value added of Swedish affiliates in the U.S. also exceeded that of U.S. foreign affiliates in Sweden. The employment balance is heavily skewed in favor of the United States, with Swedish firms estimated to have employed over 200,000 workers in the U.S. in 2018.

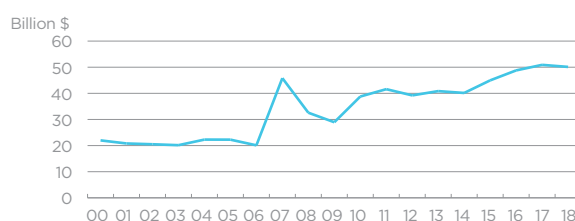
U.S. FDI Position in Sweden



\$50.1 bn

Foreign Direct Investment (FDI), 2018

Sweden FDI Position in the U.S.



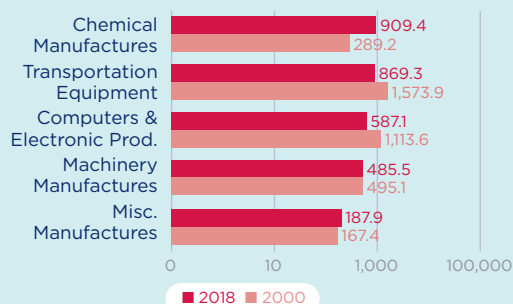
Foreign direct investment position, historic-cost basis, 2000-2018.

\$4.5 bn

U.S. Goods Exports to Sweden, 2018

2.7% The U.S. supplied 2.7% of Sweden's total imports...
9.1% ...but the U.S. share increases to 9.1% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Exports of Goods (\$ millions)

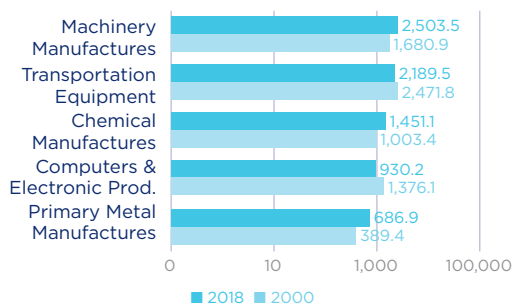


\$11.0 bn

U.S. Goods Imports from Sweden, 2018

6.8% The U.S. received 6.8% of the total goods Sweden exported to the world...
16.6% ...but the U.S. share increases to 16.6% when intra-EU trade is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$5.8 bn

U.S. Services Exports to Sweden, 2018



Trade in Services

\$3.3 bn

U.S. Services Imports from Sweden, 2018

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

99,470



Jobs

Switzerland in the United States

463,386

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.

\$278.0 bn



Investment

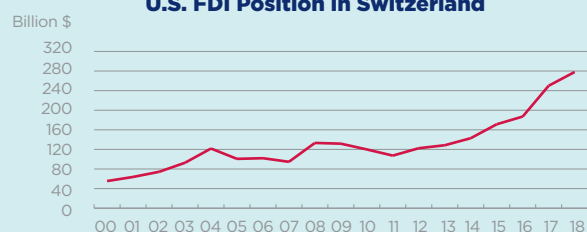
Foreign Direct Investment (FDI), 2018

The investment balance favors the U.S.—direct investment stock in Switzerland totaled \$278.0 billion in 2018 versus \$309.7 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 both U.S. affiliates in Switzerland and Swiss affiliates in the U.S. added thousands of additional workers to their payrolls in 2018.

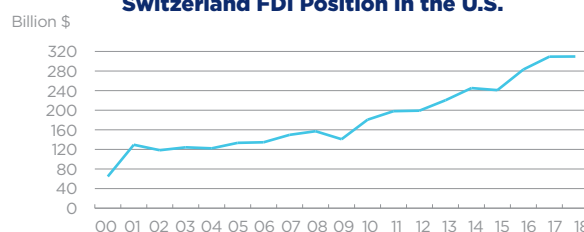
\$309.7 bn

Foreign Direct Investment (FDI), 2018

U.S. FDI Position in Switzerland



Switzerland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

\$22.2 bn

U.S. Goods Exports to Switzerland, 2018

7.6% The U.S. supplied 7.6% of Switzerland's total imports...

20.6% ...but the U.S. share increases to 20.6% when trade with the EU is excluded from the total.



Trade in Goods

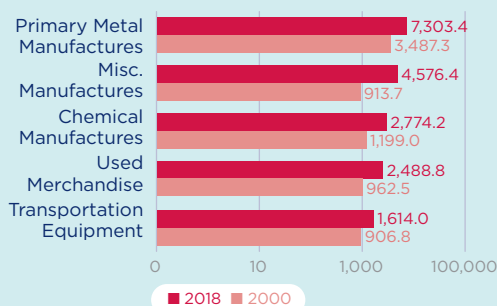
\$41.1 bn

U.S. Goods Imports from Switzerland, 2018

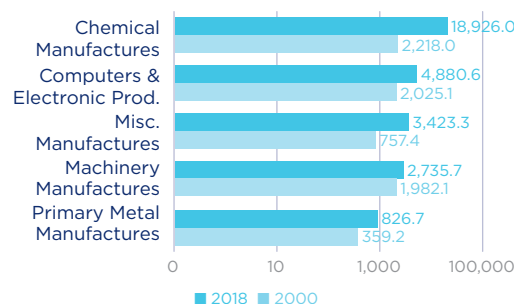
13.2% The U.S. received 13.2% of the total goods Switzerland exported to the world...

23.8% ...but the U.S. share increases to 23.8% when trade with the EU 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 Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$39.3 bn

U.S. Services Exports to Switzerland, 2018



Trade in Services

\$21.5 bn

U.S. Services Imports from Switzerland, 2018

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

55,724



Jobs

Turkey in the United States

4,182

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.

\$4.7 bn

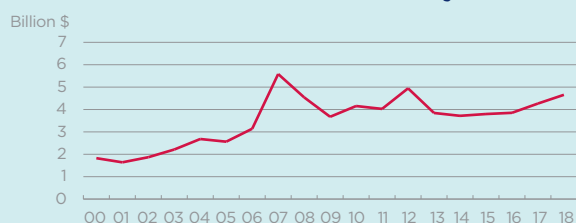


Investment

Foreign Direct Investment (FDI), 2018

The investment balance favors Turkey — the U.S. had \$4.7 billion of foreign direct investment in Turkey in 2018 versus Turkey's \$2.1 billion of investment in the U.S. According to 2018 estimates, affiliates of U.S. multinationals had sales of \$29.5 billion in Turkey compared to Turkey's affiliate sales in the U.S. of only \$1.3 billion. U.S. affiliate employment in Turkey declined slightly in 2015, but has since rebounded and is now at all-time highs.

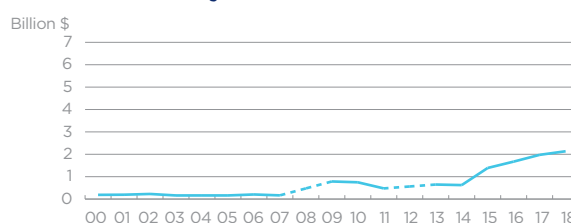
U.S. FDI Position in Turkey



\$2.1 bn

Foreign Direct Investment (FDI), 2018

Turkey FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

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

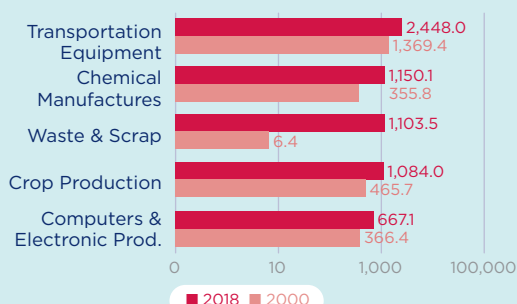
\$10.3 bn

U.S. Goods Exports to Turkey, 2018

5.5% The U.S. supplied 5.5% of Turkey's total imports...

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

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



Top State Trade Partners Exports of Goods (\$ millions)



Trade in Goods

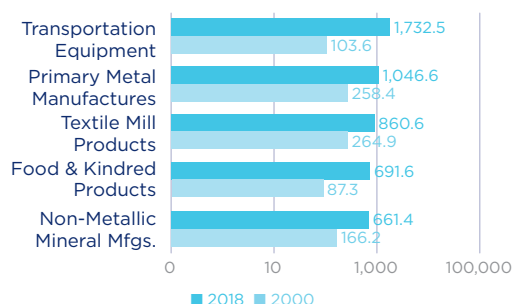
\$10.3 bn

U.S. Goods Imports from Turkey, 2018

4.9% The U.S. received 4.9% of the total goods Turkey exported to the world...

9.9% ...but the U.S. share increases to 9.9% when trade with the EU is excluded from the total.

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



Top State Trade Partners Imports of Goods (\$ millions)



\$3.1 bn



Trade in Services

U.S. Services Exports to Turkey, 2018

\$1.8 bn

U.S. Services Imports from Turkey, 2018

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

1,494,588



Jobs

United Kingdom in the United States

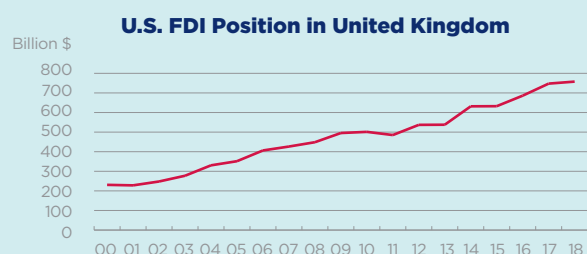
1,246,848

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.

\$757.8 bn

Foreign Direct Investment (FDI), 2018

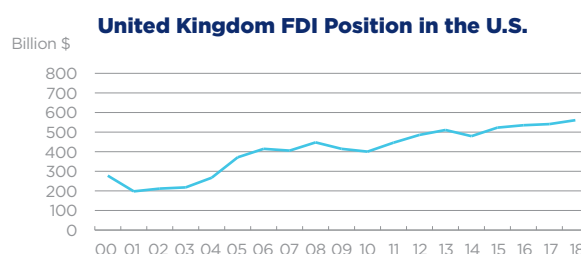
In terms of the U.S.-U.K. investment balance, the U.S. had a larger cross-border impact in 2018. U.S. foreign direct investment in the United Kingdom totaled a record \$757.8 billion in 2018, and the U.K.'s foreign direct investment in the U.S. increased to \$560.9 billion. Estimated sales of American and British affiliates in each other's markets totaled more than \$1.2 trillion in 2018. According to estimates for 2018, U.S. affiliates employed roughly 1.5 million workers in the U.K. while U.K. affiliates employed about 1.2 million Americans.



Investment

\$560.9 bn

Foreign Direct Investment (FDI), 2018



Foreign direct investment position, historic-cost basis, 2000-2018.

\$66.3 bn

U.S. Goods Exports to United Kingdom, 2018

9.7% The U.S. supplied 9.7% of United Kingdom's total imports...

20.4% ...but the U.S. share increases to 20.4% when intra-EU trade is excluded from the total.



Trade in Goods

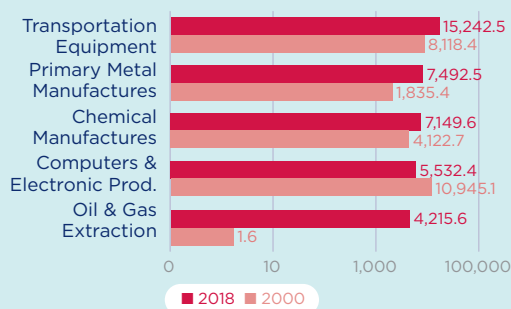
\$60.8 bn

U.S. Goods Imports from United Kingdom, 2018

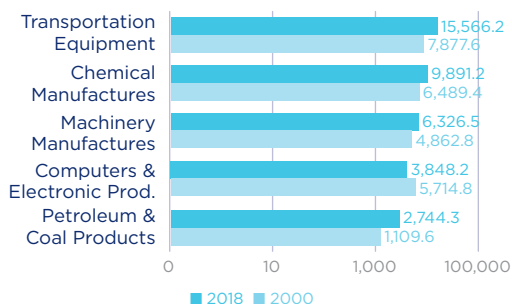
13.4% The U.S. received 13.4% of the total goods United Kingdom exported to the world...

25.3% ...but the U.S. share increases to 25.3% when intra-EU trade is excluded from the total.

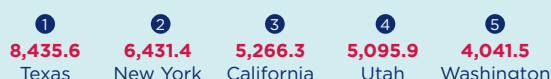
Top Five U.S. Goods Exports to United Kingdom (\$ millions)



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



Top State Trade Partners Exports of Goods (\$ millions)



Top State Trade Partners Imports of Goods (\$ millions)



\$74.1 bn

U.S. Services Exports to United Kingdom, 2018



Trade in Services

\$60.7 bn

U.S. Services Imports from United Kingdom, 2018

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