

Appendix B

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

Europe & the United States

United States in Europe

4,634,284



Europe in the United States

4,992,798

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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 tn

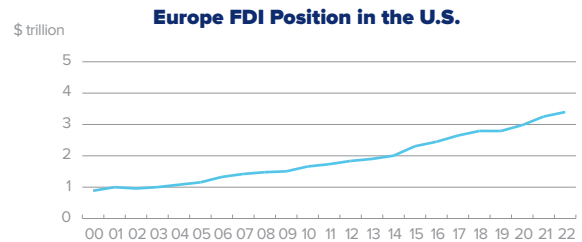
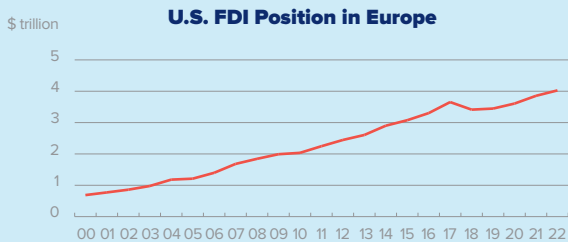
Foreign Direct Investment (FDI), 2022

In terms of the U.S.-Europe investment balance, the U.S. had a larger net cross-border impact in 2022. U.S. foreign direct investment in Europe increased in 2022 to \$4 trillion. Europe's foreign direct investment in the U.S. rose to \$3.4 trillion. According to estimates for 2022, U.S. affiliates employed over 4.6 million workers in Europe while European affiliates employed nearly 5 million Americans. U.S. affiliates added more than \$800 million in value in 2022, with European affiliates generating an estimated \$737 million. Total sales of U.S. foreign affiliates in Europe were an estimated \$3.6 trillion in 2022.



\$3.4 tn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2021.

\$491.6 bn

U.S. Goods Exports to Europe, 2022

5.8% U.S. supplied 5.8% of the Europe's total imports... **17.4%** ...but the U.S. share increases to 17.4% when intra-Europe trade is excluded from the total.

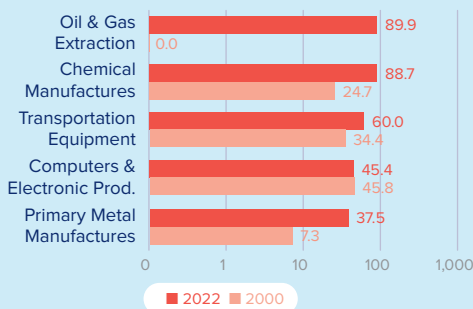


\$724.7 bn

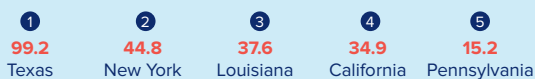
U.S. Goods Imports from Europe, 2022

7.7% The U.S. received 7.7% of the total goods Europe exported to the world... **26.7%** ...but the U.S. share increases to 26.7% when intra-Europe trade is excluded from the total.

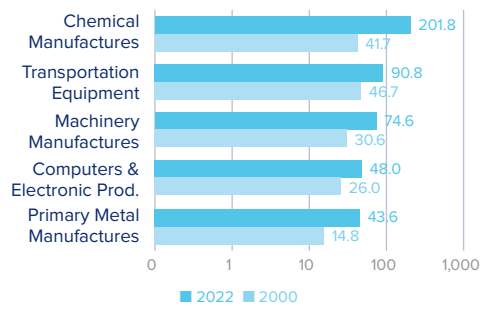
Top Five U.S. Goods Exports to Europe (\$billions)



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



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



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



\$401.9 bn

U.S. Services Exports to Europe, 2022



\$293.5 bn

U.S. Services Imports from Europe, 2022

"Europe" refers to all 27 members of the European Union in 2020 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, Türkiye, Tajikistan, Turkmenistan, Ukraine, United Kingdom, Uzbekistan, Vatican.

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

 **The EU+UK & the United States**

United States in the EU+UK

4,164,331



The EU+UK in the United States

4,577,556

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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

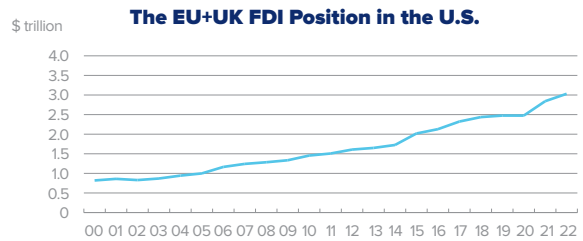
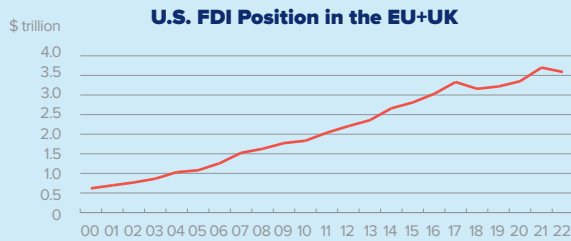


Foreign Direct Investment (FDI), 2022

In terms of the investment balance, the U.S. had a larger net cross-border impact in 2022. U.S. foreign direct investment in the EU+UK reached \$3.6 trillion in 2022, and the EU+UK's foreign direct investment in the U.S. topped \$3.0 trillion. According to estimates for 2022, U.S. affiliates employed over 4.1 million workers in the EU+UK while EU+UK affiliates employed almost 4.5 million Americans. U.S. affiliates in the EU+UK generated almost \$700 billion in value according to 2022 estimates. Total sales of EU+UK affiliates in the U.S. were an estimated \$2.7 trillion in 2022 compared to \$3.0 trillion from U.S. affiliates in the EU+UK.

\$3.0 tn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$427.0 bn



U.S. Goods Exports to the EU+UK, 2022

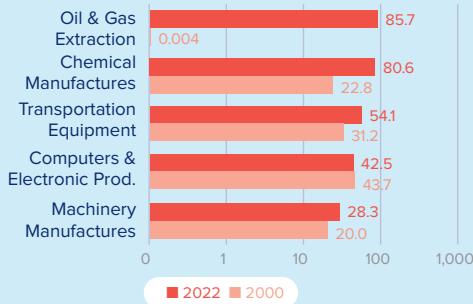
5.7% The U.S. supplied 5.7% of the EU+UK's total imports... **13.9%** ...but the U.S. share increases to 13.9% when intra-EU+UK trade is excluded from the total.

\$617.2 bn

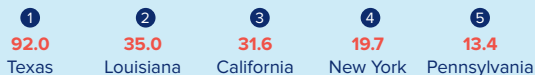
U.S. Goods Imports from the EU+UK, 2022

7.9% The U.S. received 7.9% of the total goods the EU+UK exported to the world... **23.0%** ...but the U.S. share increases to 23.0% when intra-EU+UK trade is excluded from the total.

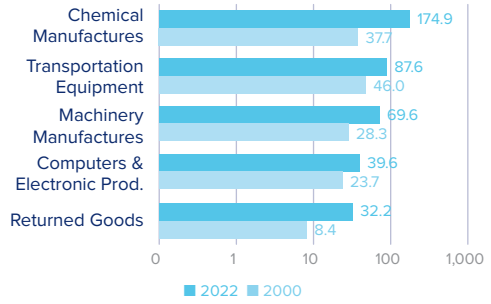
Top Five U.S. Goods Exports to the EU+UK (\$billions)



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



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



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



\$269.5 bn



U.S. Services Exports to the EU+UK, 2022

\$191.4 bn

U.S. Services Imports from the EU+UK, 2022

EU refers to all 28 members of the European Union as of 2019 (including the UK). 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 27 & the United States

United States in the EU

2,823,051



Jobs

The EU in the United States

3,330,300

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$2.6 tn

Foreign Direct Investment (FDI), 2022

When the UK is excluded from the EU data, U.S. outward investment is about 29% lower than the EU+UK figure. U.S. outward FDI to the EU27 in 2022 was \$2.6 trillion, supporting 2.8 million jobs. Inward FDI from the 27 EU member states to the U.S. was a bit lower, \$2.4 trillion, while the EU27 supported more jobs (3.3 million), according to estimates. Total sales of U.S. foreign affiliates in the EU27 were an estimated \$2.2 trillion in 2022 compared to \$2.0 trillion generated by affiliates of the EU27 in the U.S. Value added by U.S. affiliates in the EU27 approached \$500 billion, according to 2022 estimates.

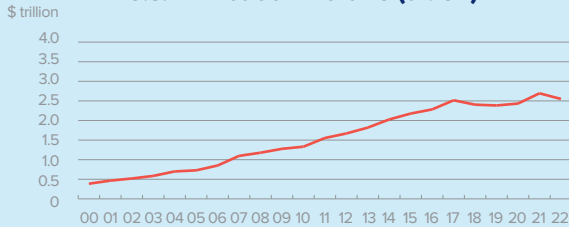


Investment

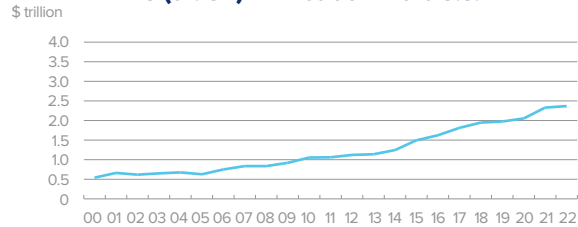
\$2.4 tn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in the EU (ex. UK)



EU (ex. UK) FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

*The EU (ex. UK) FDI trend excludes the UK from EU data from 2000-2022. 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.

\$350.8 bn

U.S. Goods Exports to the EU, 2022

5.1% The U.S. supplied 5.1% of the EU's total imports... **12.0%** ...but the U.S. share increases to 12.0% when intra-EU trade is excluded from the total.



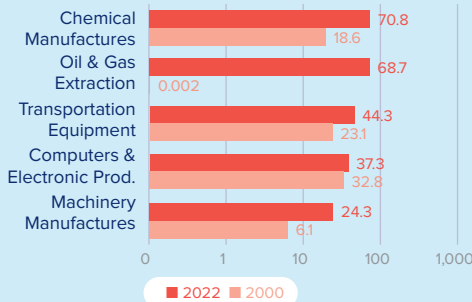
Trade in Goods

\$553.3 bn

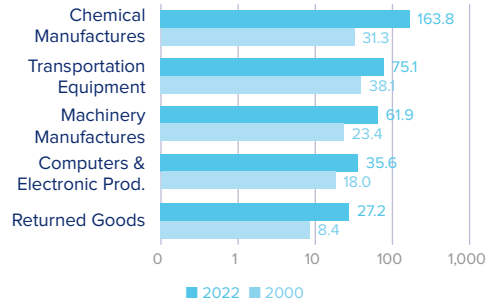
U.S. Goods Imports from the EU, 2022

7.6% The U.S. received 7.6% of the total goods the EU exported to the world... **20.2%** ...but the U.S. share increases to 20.2% when intra-EU trade is excluded from the total.

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



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



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



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



\$201.7 bn

U.S. Services Exports to the EU, 2022



Trade in Services

\$130.3 bn

U.S. Services Imports from the EU, 2022

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

Austria and the United States

United States in Austria

29,593



Austria in the United States

39,168

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$4.1 bn

Foreign Direct Investment (FDI), 2022

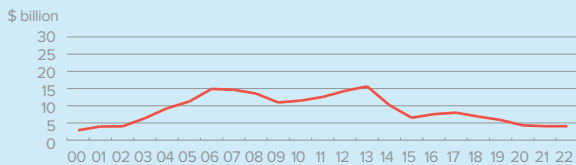


\$17.6 bn

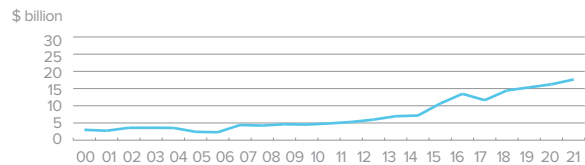
Foreign Direct Investment (FDI), 2022

America's direct investment position in Austria has declined since hitting a peak in 2013. Austria's investment stake in the U.S. now exceeds America's investment in Austria. And, in 2022, Austrian firms employed more workers in the U.S. than American affiliates employed in Austria. Value added by U.S. affiliates in Austria was \$5.3 billion according to 2022 estimates, compared to \$6.1 billion added by Austrian affiliates in the U.S. Total sales by Austrian affiliates in the U.S. more than doubled that generated by U.S. affiliates in Austria at \$54 billion versus \$25 billion, respectively.

U.S. FDI Position in Austria



Austria FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$4.8 bn

U.S. Goods Exports to Austria, 2022

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

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



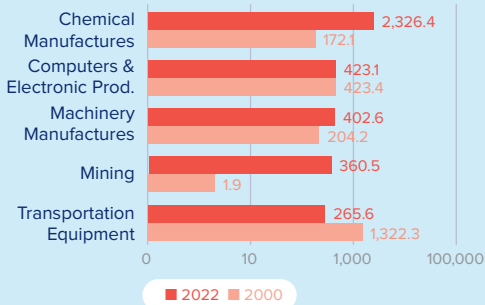
\$17.8 bn

U.S. Goods Imports from Austria, 2022

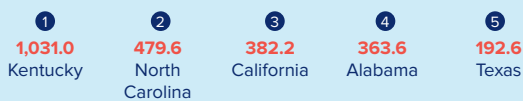
6.4% The U.S. received 6.4% of the total goods Austria exported to the world...

21.2% ...but the U.S. share increases to 21.2% when intra-EU trade is excluded from the total.

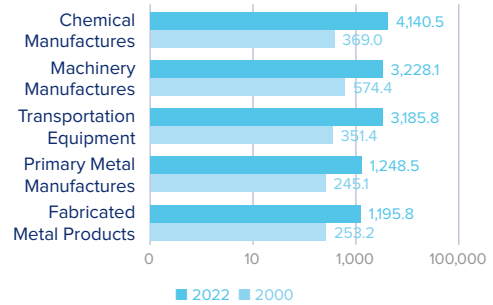
Top Five U.S. Goods Exports to Austria (\$millions)



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



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



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



\$1.6 bn

U.S. Services Exports to Austria, 2022



\$1.4 bn

U.S. Services Imports from Austria, 2022

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

118,978



Belgium in the United States

77,418

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$61.5 bn

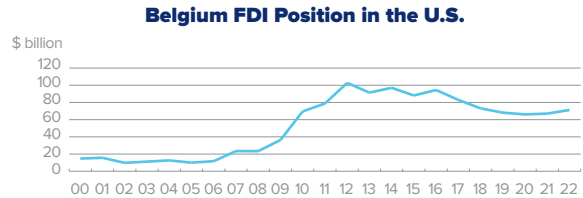
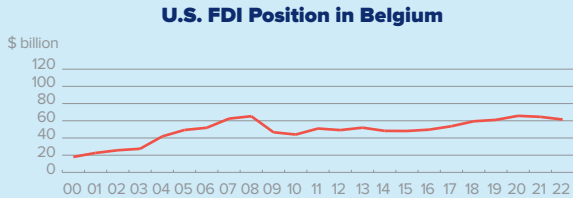


Foreign Direct Investment (FDI), 2022

U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 47% of U.S. FDI in Belgium. Meanwhile, the manufacturing sector accounts for 86% of Belgium's FDI stock in the U.S. Foreign affiliate employment by U.S. companies in Belgium exceeded Belgian companies' employment in the U.S. in 2022. Value added by U.S. affiliates in Belgium was an estimated \$32 billion in 2022 compared to \$4 billion in value added by Belgian affiliates in the U.S. Total sales of U.S. foreign affiliates in Belgium reached an estimated \$234 billion in 2022 compared to \$47 billion generated by Belgian affiliates in the U.S.

\$71.3 bn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

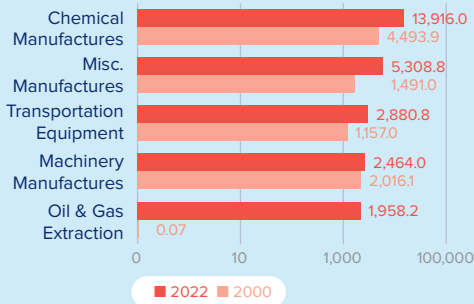
\$35.8 bn



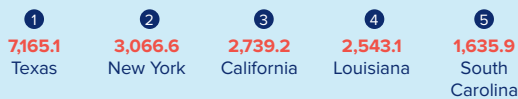
U.S. Goods Exports to Belgium, 2022

6.0% The U.S. supplied 6.0% of Belgium's total imports...
 14.4% ...but the U.S. share increases to 14.4% when intra-EU trade is excluded from the total.

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



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

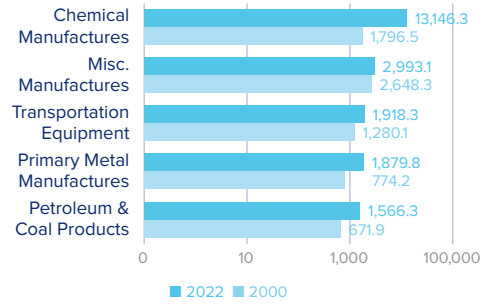


\$26.6 bn

U.S. Goods Imports from Belgium, 2022

5.9% The U.S. received 5.9% of the total goods Belgium exported to the world...
 18.7% ...but the U.S. share increases to 18.7% when intra-EU trade is excluded from the total.

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



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



\$5.3 bn

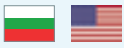


U.S. Services Exports to Belgium, 2022

\$5.5 bn

U.S. Services Imports from Belgium, 2022

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

10,908



Bulgaria in the United States

306

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$514 m

Foreign Direct Investment (FDI), 2022

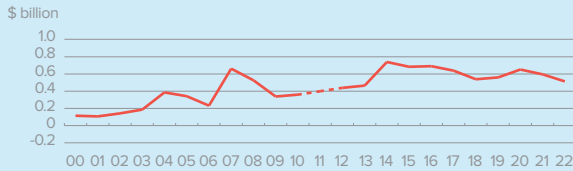


\$102 m

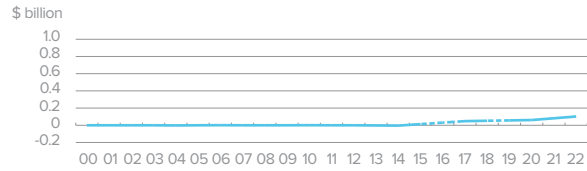
Foreign Direct Investment (FDI), 2022

America's investment base in Bulgaria is relatively small, and estimates suggest that foreign affiliate sales totaled just \$2.9 billion in 2022. U.S. affiliates in Bulgaria employed nearly 11,000 workers in 2022, significantly more than Bulgarian firms employed in the U.S. U.S. affiliates in Bulgaria added \$1.3 billion in value according to 2022 estimates. U.S. direct investment in Bulgaria has declined since 2020 but stood above \$500 million in 2022.

U.S. FDI Position in Bulgaria



Bulgaria FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$531 m

U.S. Goods Exports to Bulgaria, 2022

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

3.2% ...but the U.S. share increases to 3.2% when intra-EU trade is excluded from the total.



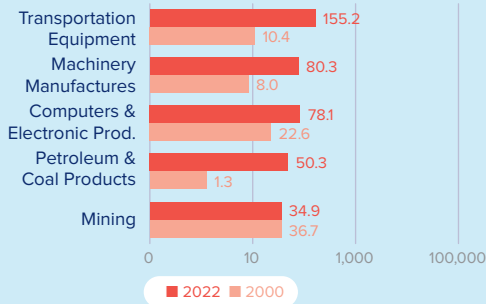
\$1.5 bn

U.S. Goods Imports from Bulgaria, 2022

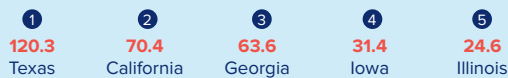
2.3% The U.S. received 2.3% of the total goods Bulgaria exported to the world...

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

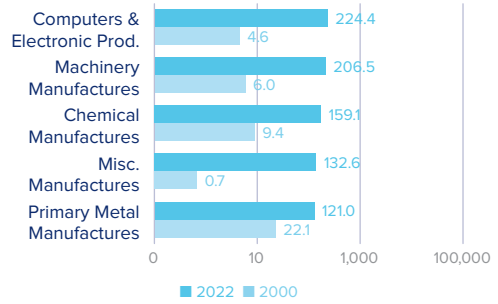
Top Five U.S. Goods Exports to Bulgaria (\$millions)



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



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



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



\$381 m

U.S. Services Exports to Bulgaria, 2022



\$496 m

U.S. Services Imports from Bulgaria, 2022

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



Croatia and the United States

United States in Croatia

2,626



Jobs

Croatia in the United States

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$234 m



Investment

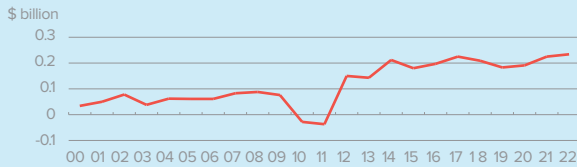
Foreign Direct Investment (FDI), 2022

\$18 m

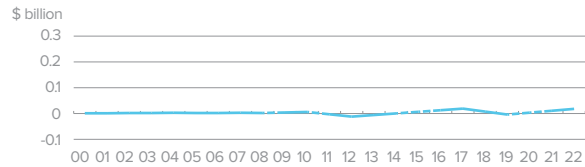
Foreign Direct Investment (FDI), 2022

U.S. direct investment in Croatia has fluctuated in recent years around \$225 million, while Croatia's direct investment position in the U.S. remains small. U.S. foreign affiliates in Croatia employed over 2,600 workers in 2022, while Croatian foreign direct investment in the U.S. directly supported fewer than 500 jobs. U.S. affiliates in Croatia contributed approximately \$680 million in value in 2022. Foreign affiliate sales favored Croatia, with U.S. affiliates producing an estimated \$1.2 billion in 2022.

U.S. FDI Position in Croatia



Croatia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$1.6 bn

U.S. Goods Exports to Croatia, 2022

7.5% The U.S. supplied 7.5% of Croatia's total imports...

24.9% ...but the U.S. share increases to 24.9% when intra-EU trade is excluded from the total.



Trade in Goods

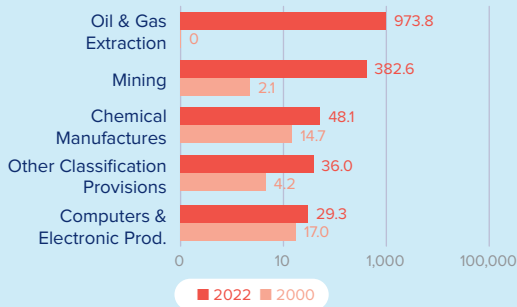
\$860 m

U.S. Goods Imports from Croatia, 2022

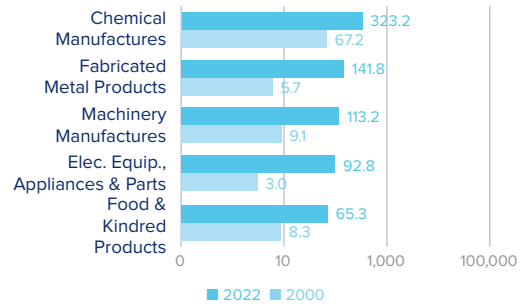
2.3% The U.S. received 2.3% of the total goods Croatia exported to the world...

7.3% ...but the U.S. share increases to 7.3% when intra-EU trade is excluded from the total.

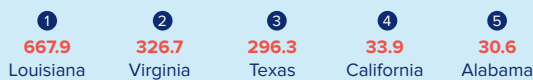
Top Five U.S. Goods Exports to Croatia (\$millions)



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



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



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



\$315 m

U.S. Services Exports to Croatia, 2022



Trade in Services

\$487 m

U.S. Services Imports from Croatia, 2022

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

1,919



Jobs

Cyprus in the United States

3,060

Jobs directly supported by majority-owned affiliates. Estimates for 2022. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$10.4 bn

Foreign Direct Investment (FDI), 2022



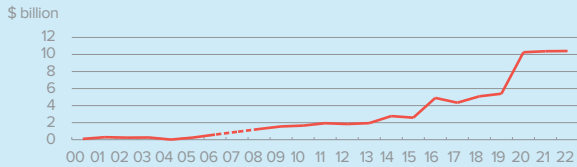
Investment

\$433 m

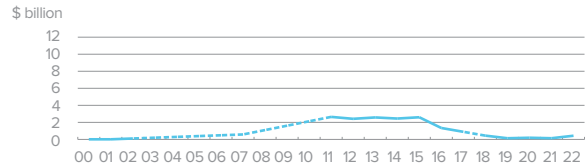
Foreign Direct Investment (FDI), 2022

U.S. investment in Cyprus has risen over the past few years, in part due to the country's relatively low corporate tax rate. In 2022, FDI stood at over \$10 billion. Cyprus's FDI in the U.S., meanwhile, has fallen to low levels last seen approximately two decades ago. However, Cyprus-based companies continued to support more jobs in the U.S. than American corporations supported in Cyprus. Affiliates from Cyprus in the U.S. added an estimated \$145 million in value in 2022. Foreign sales of U.S. affiliates reached \$2.9 billion according to 2022 estimates.

U.S. FDI Position in Cyprus



Cyprus FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$123 m

U.S. Goods Exports to Cyprus, 2022



Trade in Goods

\$73 m

U.S. Goods Imports from Cyprus, 2022

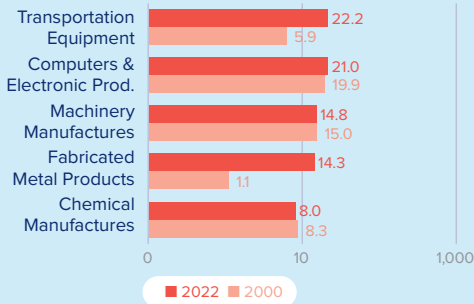
0.8% The U.S. supplied 0.8% of Cyprus's total imports...

2.1% ...but the U.S. share increases to 2.1% when intra-EU trade is excluded from the total.

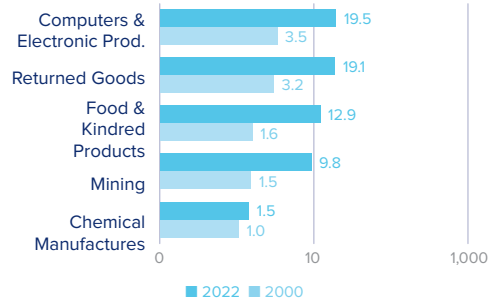
2.7% The U.S. received 2.7% of the total goods Cyprus exported to the world...

3.6% ...but the U.S. share increases to 3.6% when intra-EU trade is excluded from the total.

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



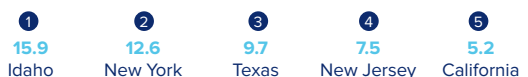
Top Five U.S. Goods Imports from Cyprus (\$millions)



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



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



\$1.1 bn

U.S. Services Exports to Cyprus, 2022



Trade in Services

\$2.1 bn

U.S. Services Imports from Cyprus, 2022

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 the Czech Republic

74,235



Jobs

Czech Republic in the United States

102

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$5.4 bn

Foreign Direct Investment (FDI), 2022



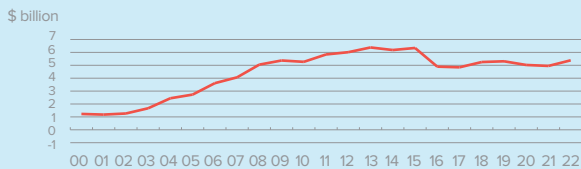
Investment

\$777 m

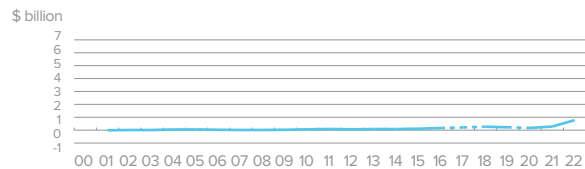
Foreign Direct Investment (FDI), 2022

America's investment base in the Czech Republic has rebounded in recent years from a relative trough of \$4.8 billion in 2017 to \$5.4 billion in 2022. Czech Republic FDI in the U.S. rose in 2022 but remains comparatively low at almost \$800 million. Similarly, affiliate employment by U.S. multinationals in the Czech Republic was much larger than that of Czech firms in the U.S. Total sales of U.S. foreign affiliates in the Czech Republic were an estimated \$17.4 billion in 2022. U.S. affiliates in the Czech Republic added an estimated \$5.6 billion in value in 2022.

U.S. FDI Position in the Czech Republic



Czech Republic FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$3.8 bn

U.S. Goods Exports to the Czech Republic, 2022

1.6% The U.S. supplied 1.6% of the Czech Republic's total imports...

5.8% ...but the U.S. share increases to 5.8% when intra-EU trade is excluded from the total.



Trade in Goods

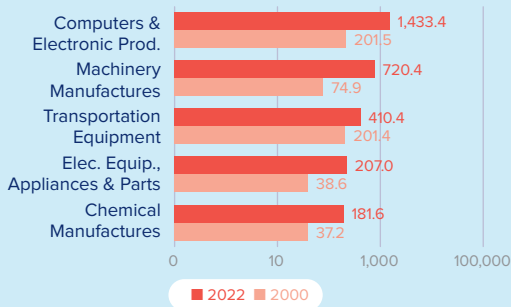
\$7.5 bn

U.S. Goods Imports from the Czech Republic, 2022

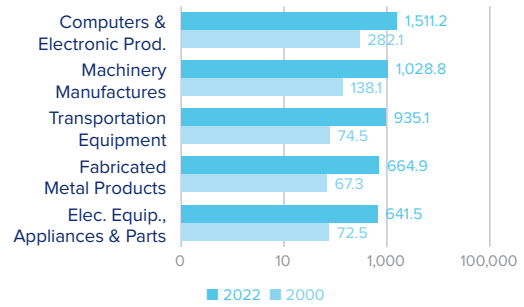
2.5% The U.S. received 2.5% of the total goods the Czech Republic exported to the world...

13.7% ...but the U.S. share increases to 13.7% when intra-EU trade is excluded from the total.

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



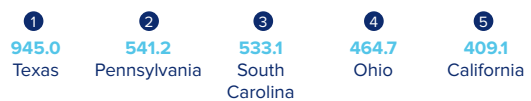
Top Five U.S. Goods Imports from the Czech Republic (\$millions)



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



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



\$1.3 bn

U.S. Services Exports to the Czech Republic, 2022



Trade in Services

\$1.4 bn

U.S. Services Imports from the Czech Republic, 2022

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

38,582



Denmark in the United States

49,266

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

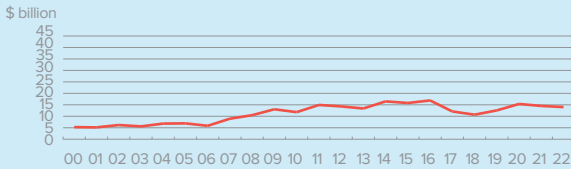
\$14.0 bn



Foreign Direct Investment (FDI), 2022

Bilateral investment between the U.S. and Denmark remains skewed towards the latter, with Denmark's investment position in the U.S. nearly triple the U.S. position in Denmark. The investment gap widened again in 2022. Danish firms' affiliate sales in the U.S. market were an estimated \$42 billion while U.S. foreign affiliate sales in Denmark were \$22 billion. The affiliate employment balance favors Denmark slightly, with U.S. affiliates in Denmark employing nearly 10,000 more people than Danish affiliates employ in the U.S., according to 2022 estimates. Value added by Danish affiliates in the U.S. was an estimated \$8.4 billion in 2022 compared to \$5.7 billion in value added by U.S. affiliates in Denmark.

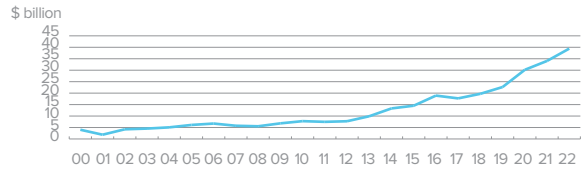
U.S. FDI Position in Denmark



\$39.4 bn

Foreign Direct Investment (FDI), 2022

Denmark FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

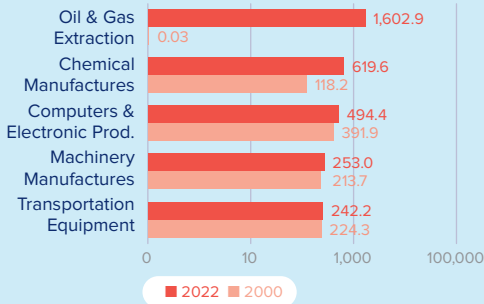
\$4.6 bn



U.S. Goods Exports to Denmark, 2022

4.1% The U.S. supplied 4.1% of Denmark's total imports... **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 Exports to Denmark (\$millions)



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

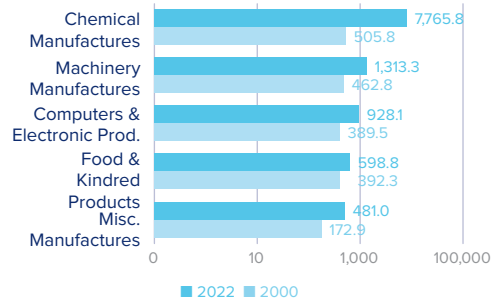


\$13.0 bn

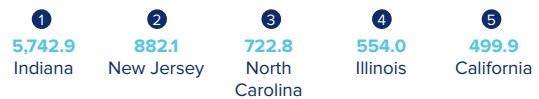
U.S. Goods Imports from Denmark, 2022

9.7% The U.S. received 9.7% of the total goods Denmark exported to the world... **21.9%** ...but the U.S. share increases to 21.9% when intra-EU trade is excluded from the total.

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



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



\$9.4 bn



U.S. Services Exports to Denmark, 2022

\$11.8 bn

U.S. Services Imports from Denmark, 2022

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

3,434



Jobs

Estonia in the United States

<500

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

-\$84 m

Foreign Direct Investment (FDI), 2022



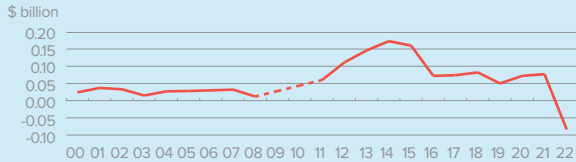
Investment

-\$9 m

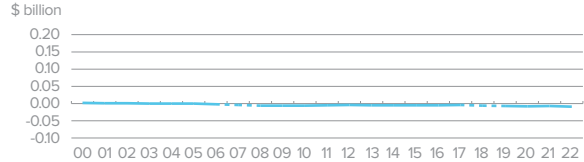
Foreign Direct Investment (FDI), 2022

America's direct investment base in Estonia is one of the smallest in the European Union, dipping into negative territory in 2022, as did Estonian FDI in the U.S. U.S. affiliates employed around 3,400 people in Estonia in 2022, while Estonian firms' provided less than 500 jobs in the U.S., according to estimates. U.S. affiliates in Estonia generated an estimated \$775 million in sales in 2022. Value added by U.S. affiliates in Estonia exceeded that of Estonian affiliates in the U.S., totaling to \$261 million according to 2022 estimates.

U.S. FDI Position in Estonia



Estonia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$405 m

U.S. Goods Exports to Estonia, 2022



Trade in Goods

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

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

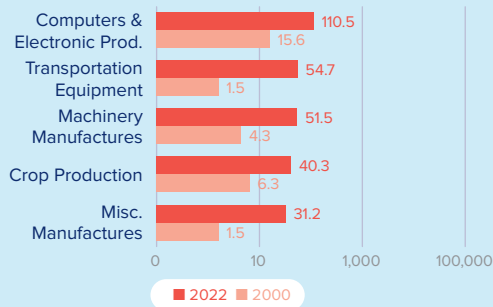
5.6% The U.S. received 5.6% of the total goods Estonia exported to the world...

\$1.4 bn

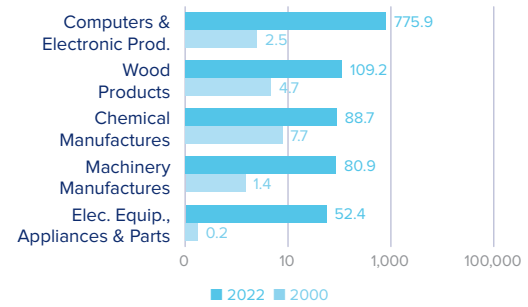
U.S. Goods Imports from Estonia, 2022

19.5% ...but the U.S. share increases to 19.5% when intra-EU trade is excluded from the total.

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



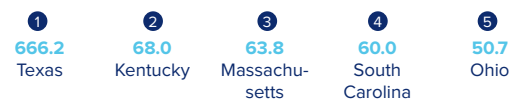
Top Five U.S. Goods Imports from Estonia (\$millions)



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



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



\$156 m

U.S. Services Exports to Estonia, 2022



Trade in Services

\$145 m

U.S. Services Imports from Estonia, 2022

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

22,018



Jobs

Finland in the United States

34,884

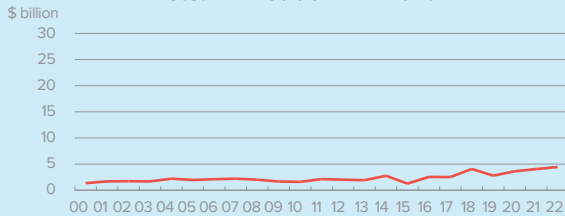
Jobs directly supported by majority-owned affiliates. Estimates for 2022. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.4 bn

Foreign Direct Investment (FDI), 2022

The direct investment balance favors the United States, with Finnish investment in the U.S. remaining at around \$10 billion. Total employment by Finnish companies in the U.S. have also risen substantially over the past few years from 23,000 in 2015 to over 34,000 in 2022. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 21% and 61% of total FDI, respectively. Finnish affiliates in the U.S. added an estimated \$6.1 billion in value in 2022, while U.S. affiliates in Finland added about \$3.8 billion in value. Total sales of Finnish affiliates in the U.S. nearly doubled that of U.S. affiliates in Finland.

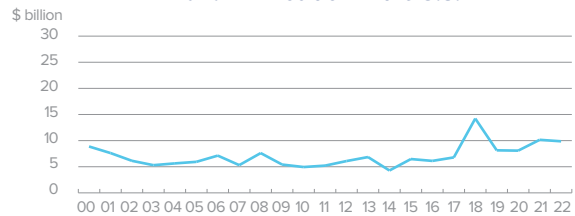
U.S. FDI Position in Finland



\$9.9 bn

Foreign Direct Investment (FDI), 2022

Finland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$2.6 bn

U.S. Goods Exports to Finland, 2022

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

9.3% ...but the U.S. share increases to 9.3% when intra-EU trade is excluded from the total.



Trade in Goods

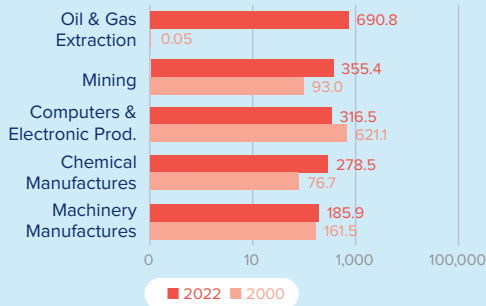
\$8.7 bn

U.S. Goods Imports from Finland, 2022

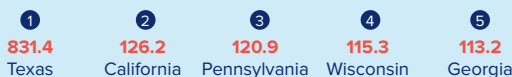
9.5% The U.S. received 9.5% of the total goods Finland exported to the world...

21.7% ...but the U.S. share increases to 21.7% when intra-EU trade is excluded from the total.

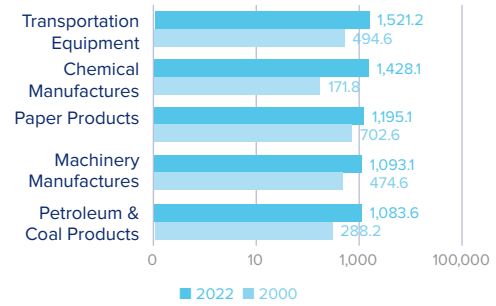
Top Five U.S. Goods Exports to Finland (\$millions)



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



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



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



\$1.7 bn

U.S. Services Exports to Finland, 2022



Trade in Services

\$1.7 bn

U.S. Services Imports from Finland, 2022

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

France in the United States

490,557



756,024

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$112.0 bn



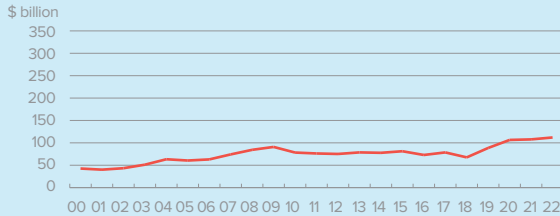
\$297.6 bn

Foreign Direct Investment (FDI), 2022

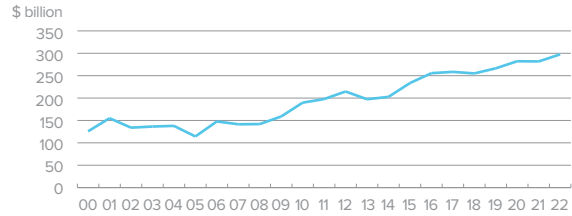
Foreign Direct Investment (FDI), 2022

U.S. investment in France was just over a third of the total value of French investment in the U.S. in 2022. The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording an estimated \$344 billion in sales during 2022. The manufacturing sector makes up about 52% of French FDI in the U.S., followed by financial institutions & wholesale trade. In terms of jobs, U.S. and French affiliates combined employed an estimated 1.2 million workers in 2022. French affiliates in the U.S. added an estimated \$96 billion in value in 2022, compared to \$58 billion in value added by U.S. affiliates in France.

U.S. FDI Position in France



France FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$46.0 bn



\$57.3 bn

U.S. Goods Exports to France, 2022

U.S. Goods Imports from France, 2022

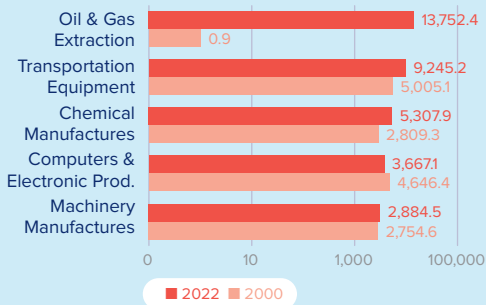
6.9% The U.S. supplied 6.9% of France's total imports...

18.0% ...but the U.S. share increases to 18.0% when intra-EU trade is excluded from the total.

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

18.6% ...but the U.S. share increases to 18.6% when intra-EU trade is excluded from the total.

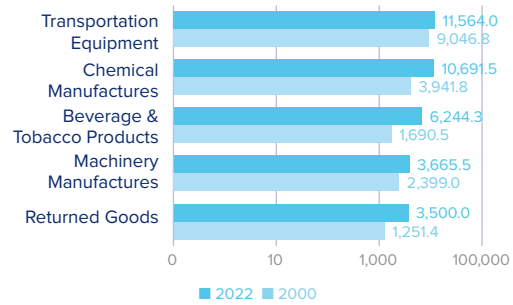
Top Five U.S. Goods Exports to France (\$millions)



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



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



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



\$22.4 bn



\$26.7 bn

U.S. Services Exports to France, 2022

U.S. Services Imports from France, 2022

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

Germany in the United States

651,046



942,072

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$190.2 bn



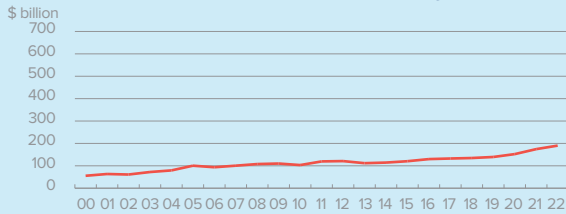
\$431.4 bn

Foreign Direct Investment (FDI), 2022

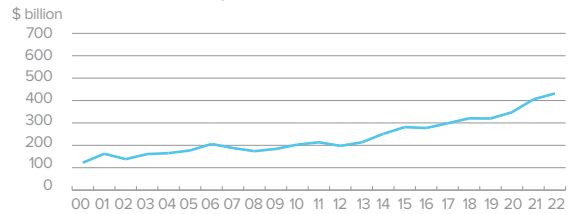
Foreign Direct Investment (FDI), 2022

Germany's investment in the U.S. is more than 2.2 times the size of U.S. investment in Germany. Wholesale trade, finance and insurance, and transportation equipment manufacturing are the largest industries when it comes to German stock of FDI in the U.S. The value added by German affiliates in the United States (\$141 billion) was higher than that of U.S. affiliates operating in Germany (\$92 billion), according to 2022 estimates. German affiliates in the U.S. also employed more workers than U.S. firms in Germany. Total sales of German affiliates in the U.S. exceeded that of U.S. affiliates in Germany at \$665 billion versus \$405 billion, respectively.

U.S. FDI Position in Germany



Germany FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$72.6 bn



\$146.6 bn

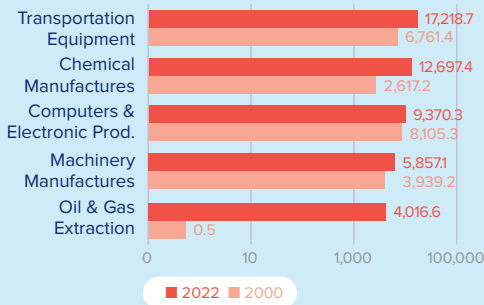
U.S. Goods Exports to Germany, 2022

U.S. Goods Imports from Germany, 2022

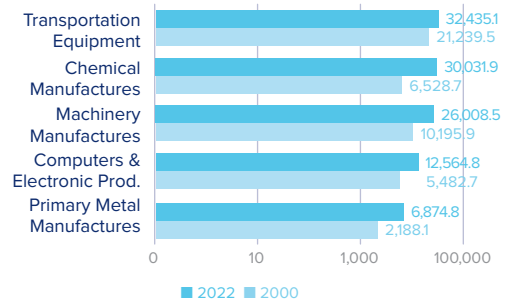
4.7% The U.S. supplied 4.7% of Germany's total imports...
11.9% ...but the U.S. share increases to 11.9% when intra-EU trade is excluded from the total.

9.9% The U.S. received 9.9% of the total goods Germany exported to the world...
22.0% ...but the U.S. share increases to 22.0% when intra-EU trade is excluded from the total.

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



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



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



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



\$40.9 bn



\$43.0 bn

U.S. Services Exports to Germany, 2022

U.S. Services Imports from Germany, 2022

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

18,786



Greece in the United States

3,774

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

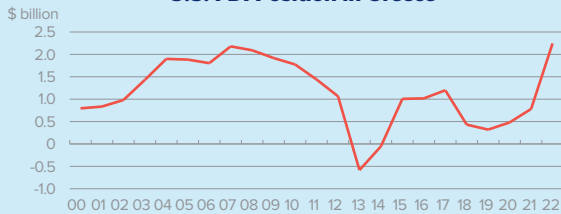
\$2.2 bn



Foreign Direct Investment (FDI), 2022

Greece's investment ties with the U.S. have recently rebounded, with America's foreign direct investment position in Greece reaching \$2.2 billion in 2022 from just over \$300 million in 2019. Meanwhile, Greece's FDI position in the U.S. has remained relatively flat over the past few years. Estimated U.S. affiliate sales in Greece of \$7.2 billion were more than three times greater than sales of Greek affiliates in the U.S. (\$2.1 billion) Similarly, U.S. affiliates in Greece added an estimated \$2.7 billion in value in 2022, compared to \$594 million in value added by Greek affiliates in the U.S.

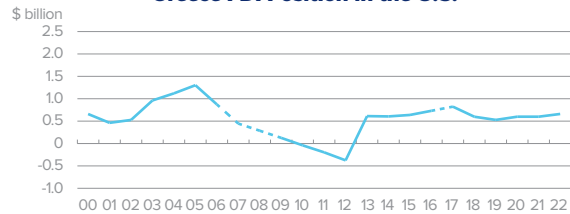
U.S. FDI Position in Greece



\$660 m

Foreign Direct Investment (FDI), 2022

Greece FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$2.4 bn



U.S. Goods Exports to Greece, 2022

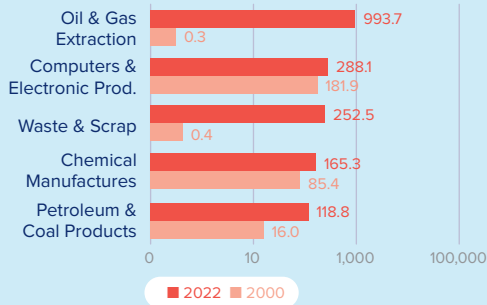
3.7%

The U.S. supplied 3.7% of Greece's total imports...

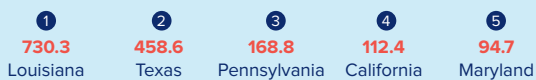
6.5%

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

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



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



\$2.3 bn

U.S. Goods Imports from Greece, 2022

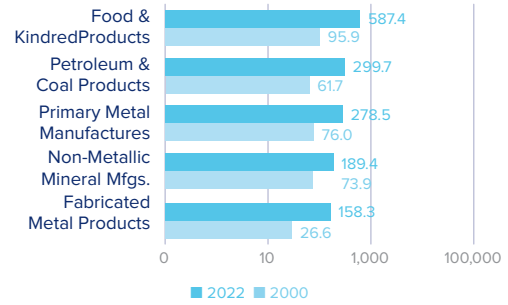
4.1%

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

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 Imports from Greece (\$millions)



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



\$1.6 bn



U.S. Services Exports to Greece, 2022

\$5.2 bn

U.S. Services Imports from Greece, 2022

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

58,782



Jobs

Hungary in the United States

204

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$14.4 bn

Foreign Direct Investment (FDI), 2022

America's investment base in Hungary has risen slightly over the past couple of years. Value added by U.S.-owned affiliates reached \$4.0 billion in 2022, according to estimates. Meanwhile, Hungarian investment in the U.S. remained around \$49 billion in 2022, though total investment remains below its peak of \$70.7 billion in 2009. U.S. affiliates in Hungary generated an approximate \$17 billion sales in 2022.

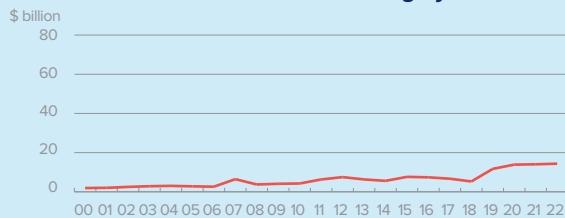


Investment

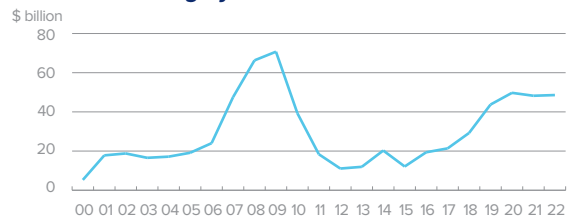
\$48.6 bn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Hungary



Hungary FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$2.9 bn

U.S. Goods Exports to Hungary, 2022

1.2% The U.S. supplied 1.2% of Hungary's total imports...

3.9% ...but the U.S. share increases to 3.9% when intra-EU trade is excluded from the total.



Trade in Goods

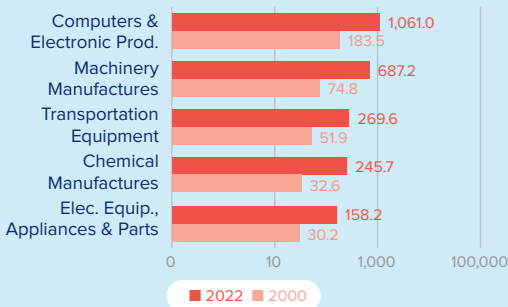
\$7.7 bn

U.S. Goods Imports from Hungary, 2022

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

13.5% ...but the U.S. share increases to 13.5% when intra-EU trade is excluded from the total.

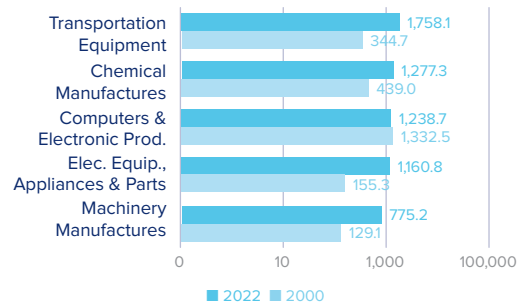
Top Five U.S. Goods Exports to Hungary (\$millions)



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



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



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



\$1.0 bn

U.S. Services Exports to Hungary, 2022



Trade in Services

\$0.7 bn

U.S. Services Imports from Hungary, 2022

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

161,398



Jobs

Ireland in the United States

360,570

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$574.3 bn

Foreign Direct Investment (FDI), 2022



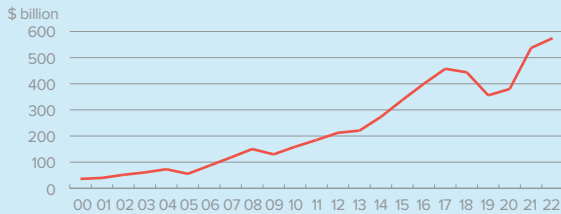
Investment

\$295.0 bn

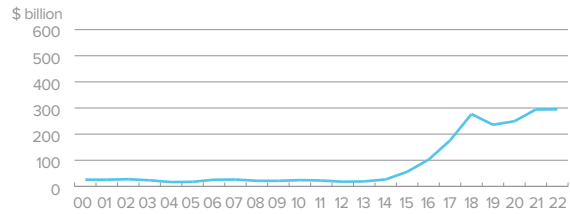
Foreign Direct Investment (FDI), 2022

U.S. investment in Ireland totaled some \$574 billion in 2022 versus \$295 billion of Irish investment in the U.S. Total U.S. FDI in Ireland rose again in 2022. Value added by U.S. affiliates in Ireland totaled an estimated \$135 billion in 2022, which is more than double the value added of Irish affiliates operating in the U.S. By contrast, affiliate employment favored the United States, with Ireland's affiliates employing over 190,000 more workers than U.S. affiliates employed in Ireland. Total sales of U.S. foreign affiliates in Ireland were an estimated \$529 billion in 2022, far exceeding \$169 billion in total sales of Irish affiliates in the U.S.

U.S. FDI Position in Ireland



Ireland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2020.

\$16.0 bn

U.S. Goods Exports to Ireland, 2022



Trade in Goods

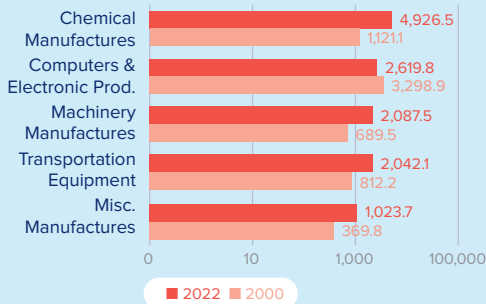
14.9% The U.S. supplied 14.9% of Ireland's total imports...

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

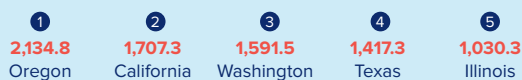
29.5% The U.S. received 29.5% of the total goods Ireland exported to the world...

48.6% ...but the U.S. share increases to 48.6% when intra-EU trade is excluded from the total.

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



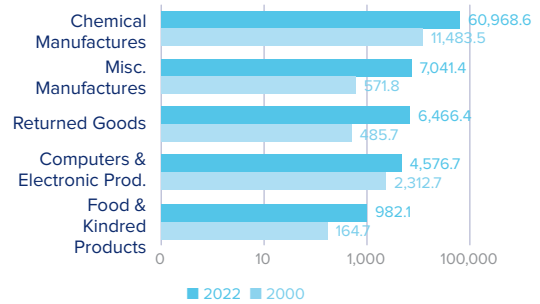
Top State Exporters of Goods to Ireland (\$millions)



\$82.6 bn

U.S. Goods Imports from Ireland, 2022

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



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



\$84.3 bn

U.S. Services Exports to Ireland, 2022



Trade in Services

\$22.4 bn

U.S. Services Imports from Ireland, 2022

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

238,663



Italy in the United States

101,796

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$26.1 bn

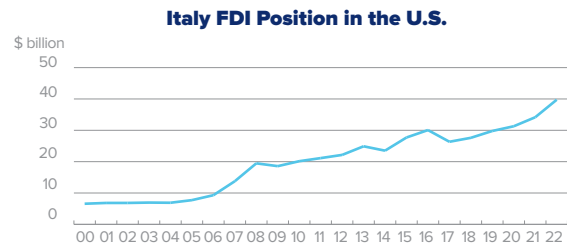
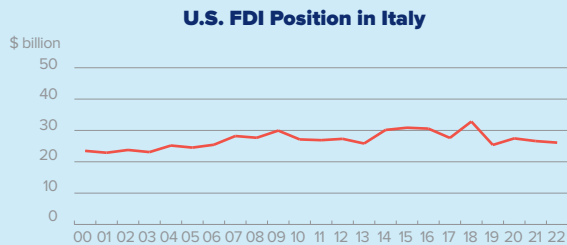


Foreign Direct Investment (FDI), 2022

America's FDI position has been relatively flat over the past 20 years, while Italian investment in the U.S. has risen steadily, over six times its level in 2000. In 2022, Italy benefited more with regards to affiliate sales, value added and employment. For example, value added by U.S. affiliates in Italy was nearly three times the value added of Italian companies in the U.S. Also, affiliates of U.S.-owned companies supported almost 140,000 more jobs in Italy than Italian multinationals supported in the U.S., according to 2022 estimates. Total sales also favored Italy, with U.S. affiliates in Italy at an estimated \$128 billion in 2022.

\$39.8 bn

Foreign Direct Investment (FDI), 2022

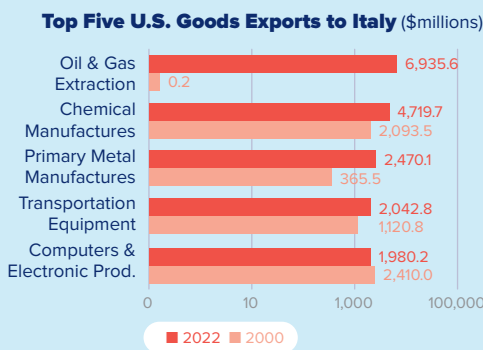


Foreign direct investment position, historic-cost basis, 2000-2022.

\$27.7 bn

U.S. Goods Exports to Italy, 2022

3.8% The U.S. supplied 3.8% of Italy's total imports... **7.8%** ...but the U.S. share increases to 7.8% when intra-EU trade is excluded from the total.



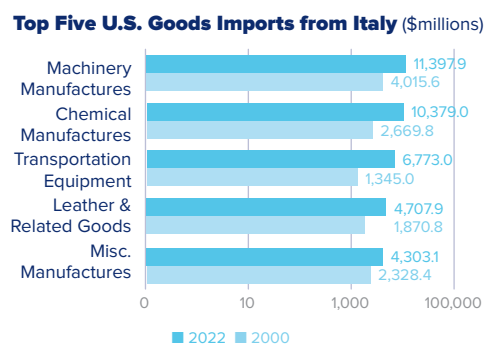
Top State Exporters of Goods to Italy (\$millions)

Rank	State	Value (\$millions)
1	Texas	7,793.9
2	New Jersey	2,300.6
3	California	1,596.5
4	Louisiana	1,427.4
5	New York	1,119.8

\$69.1 bn

U.S. Goods Imports from Italy, 2022

10.6% The U.S. received 10.6% of the total goods Italy exported to the world... **22.6%** ...but the U.S. share increases to 22.6% when intra-EU trade is excluded from the total.



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

Rank	State	Value (\$millions)
1	New Jersey	10,918.6
2	New York	8,099.8
3	California	4,943.2
4	Texas	4,870.3
5	Illinois	3,540.8

\$9.3 bn

U.S. Services Exports to Italy, 2022



\$10.8 bn

U.S. Services Imports from Italy, 2022

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

1,818



Jobs

Latvia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$107 m

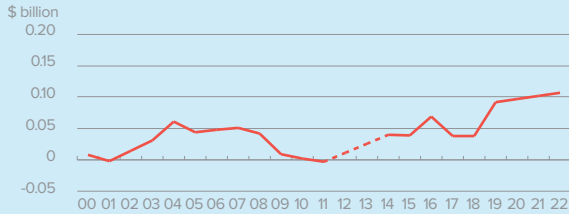


Investment

Foreign Direct Investment (FDI), 2022

The small country of less than two million people has yet to attract significant foreign direct investment from the United States. U.S. FDI in Latvia has risen slightly since 2016, along with U.S. affiliate employment, which is the second lowest in the EU, ahead of Malta. Foreign sales by U.S. firms in Latvia were an estimated \$473 million in 2022. By contrast, sales by Latvian firms in the U.S. were just \$4 million. U.S. affiliates in Latvia added an estimated \$200 million in value in 2022.

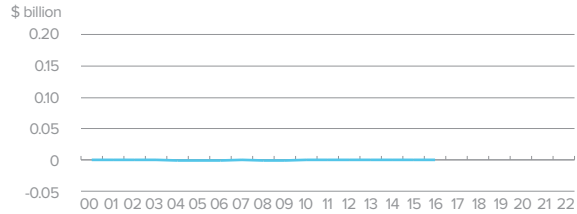
U.S. FDI Position in Latvia



\$0 m

Foreign Direct Investment (FDI), 2016*

Latvia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$418 m



Trade in Goods

U.S. Goods Exports to Latvia, 2022

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

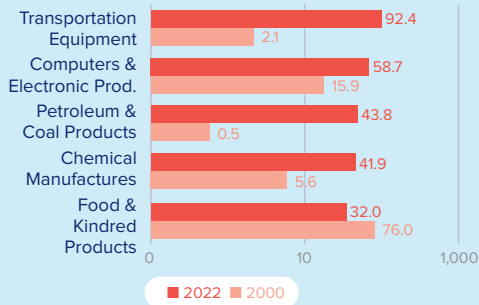
4.2% ...but the U.S. share increases to 4.2% when intra-EU trade is excluded from the total.

U.S. Goods Imports from Latvia, 2022

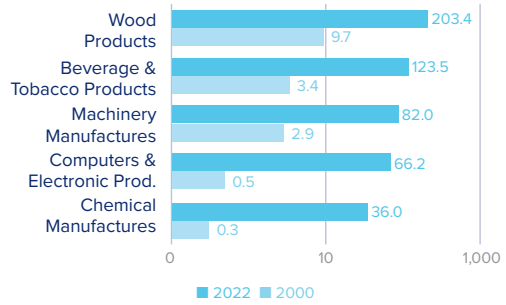
2.7% The U.S. received 2.7% of the total goods Latvia exported to the world...

7.9% ...but the U.S. share increases to 7.9% when intra-EU trade is excluded from the total.

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



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



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



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



\$161 m



Trade in Services

U.S. Services Exports to Latvia, 2022

\$98 m

U.S. Services Imports from Latvia, 2022

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

4,848



Lithuania in the United States

0

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$242 m



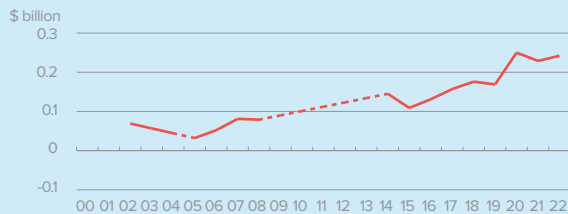
Foreign Direct Investment (FDI), 2022

\$15 m

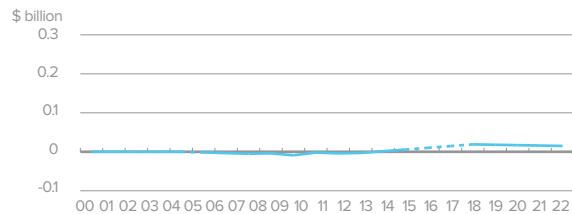
Foreign Direct Investment (FDI), 2021*

The U.S. FDI position in Lithuania remains small, but has more than doubled since the start of the century. U.S. affiliate employment in Lithuania has also been rising, with jobs increasing from 2,200 in 2016 to an estimated 4,800 in 2022. U.S. foreign affiliate sales in Lithuania amounted to \$750 million in 2022, with real value added by U.S. affiliates coming in at around \$450 million, according to estimates. *Latest year of available data.

U.S. FDI Position in Lithuania



Lithuania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$2.6 bn

U.S. Goods Exports to Lithuania, 2022

7.5% The U.S. supplied 7.5% of Lithuania's total imports...

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



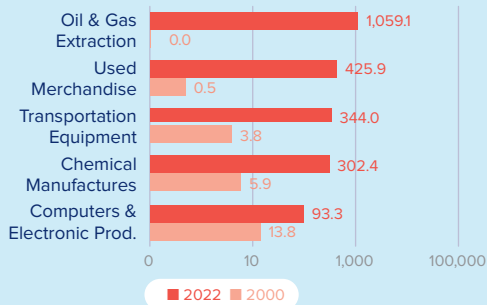
\$2.6 bn

U.S. Goods Imports from Lithuania, 2022

5.3% The U.S. received 5.3% of the total goods Lithuania exported to the world...

14.2% ...but the U.S. share increases to 14.2% when intra-EU trade is excluded from the total.

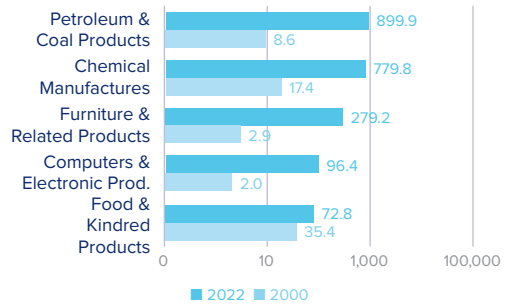
Top Five U.S. Goods Exports to Lithuania (\$millions)



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



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



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



\$269 m



U.S. Services Exports to Lithuania, 2022

\$184 m

U.S. Services Imports from Lithuania, 2022

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

Luxembourg in the United States

28,987



45,288

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$605.3 bn



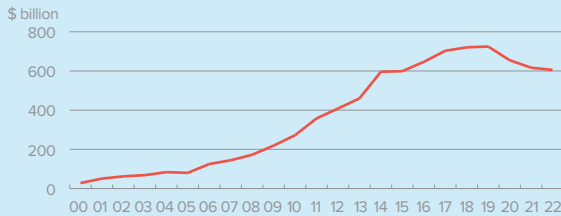
\$323.7 bn

Foreign Direct Investment (FDI), 2022

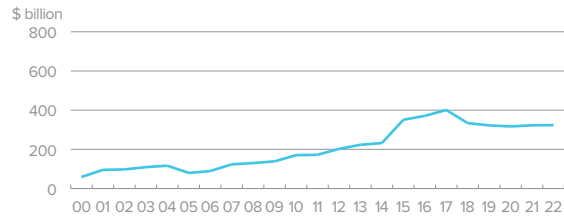
Foreign Direct Investment (FDI), 2022

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Estimated U.S. foreign affiliate sales in Luxembourg were about five times greater than sales of Luxembourg affiliates in the U.S. Foreign direct investment and employment by Luxembourg firms in the U.S. have somewhat fluctuated over the past decade. In 2010, employment reached a peak of 38,300 workers, then fell to as low as 5,200 workers in 2016, and has since recovered to an estimated 44,400 workers in 2022. U.S. affiliates in Luxembourg generated around \$6.6 billion in value in 2022 compared to \$4.5 billion in value added by affiliates from Luxembourg in the U.S.

U.S. FDI Position in Luxembourg



Luxembourg FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2021.

\$1.7 bn



U.S. Goods Exports to Luxembourg, 2022

2.6% The U.S. supplied 2.6% of Luxembourg's total imports...

25.8% ...but the U.S. share increases to 25.8% when intra-EU trade is excluded from the total.

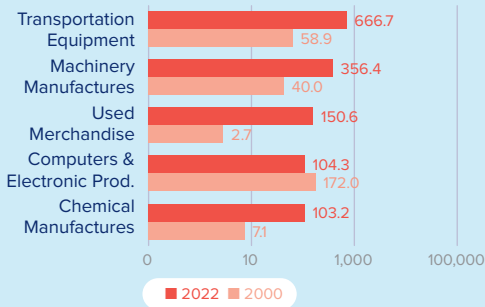
\$0.7 bn

U.S. Goods Imports from Luxembourg, 2022

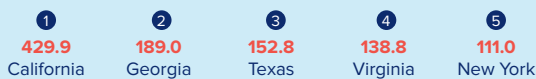
3.1% The U.S. received 3.1% of the total goods Luxembourg exported to the world...

16.0% ...but the U.S. share increases to 16.0% when intra-EU trade is excluded from the total.

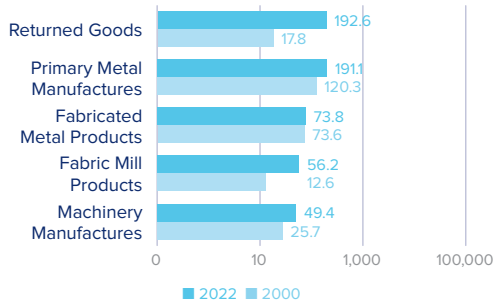
Top Five U.S. Goods Exports to Luxembourg (\$millions)



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



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



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



\$9.8 bn



U.S. Services Exports to Luxembourg, 2022

\$2.5 bn

U.S. Services Imports from Luxembourg, 2022

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

1,717



Malta in the United States

1,632

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$5.9 bn



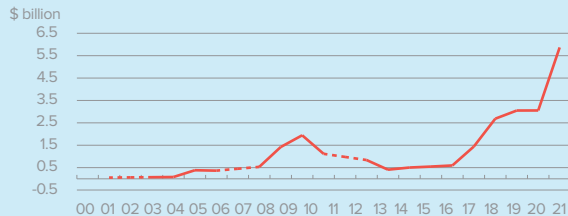
Foreign Direct Investment (FDI), 2022

Despite the country's tiny population, hovering around 525,000 people, Malta has attracted a relatively large amount of foreign direct investment from the U.S. The investment position of the U.S. in Malta amounted to \$5.9 billion in 2022. In addition, American investment directly supported jobs for roughly 1,700 workers in Malta, according to 2022 estimates. Meanwhile, Malta's direct investment position in the U.S. neared \$3 billion in 2022. U.S. affiliates in Malta added approximately \$113 million in value and generated an estimated \$1.1 billion sales in 2022.

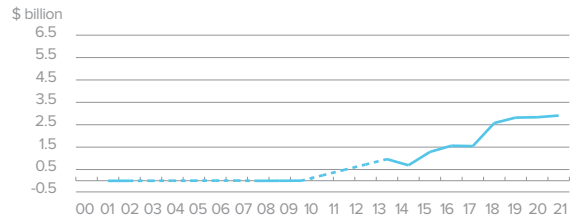
\$2.9 bn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Malta



Malta FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$268 m

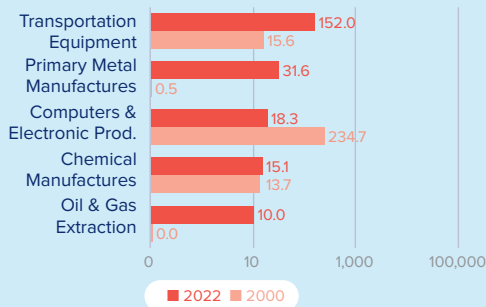


U.S. Goods Exports to Malta, 2022

2.5% The U.S. supplied 2.5% of Malta's total imports...

5.9% ...but the U.S. share increases to 5.9% when intra-EU trade is excluded from the total.

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



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



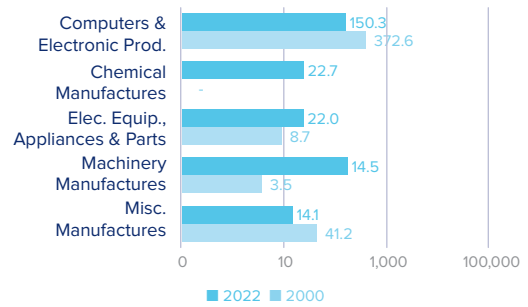
\$259 m

U.S. Goods Imports from Malta, 2022

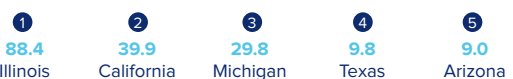
4.6% The U.S. received 4.6% of the total goods Malta exported to the world...

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 Malta (\$millions)



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



\$0.5 bn



U.S. Services Exports to Malta, 2022

\$0.8 bn

U.S. Services Imports from Malta, 2022

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

234,623



Netherlands in the United States

615,162

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$944.6 bn

Foreign Direct Investment (FDI), 2022

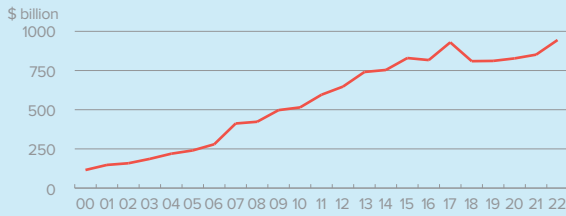
America's investment stake in the Netherlands is more than 50% higher than the amount of Dutch investment in the U.S. Still, the U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$444 billion in affiliate sales in the U.S. during 2022, according to estimates. The employment balance clearly favors the U.S. with over 600,000 jobs supported by Dutch firms in the U.S. Also favoring the U.S. was \$78.5 billion in value added by Dutch affiliates in the U.S. versus \$55.3 billion added by U.S. affiliates in the Netherlands.



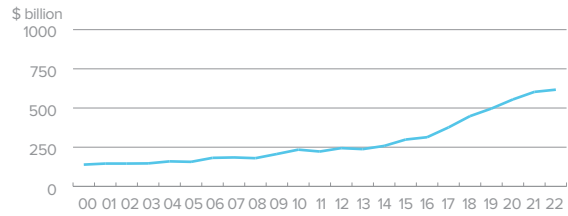
\$617.1 bn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Netherlands



Netherlands FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$73.2 bn

U.S. Goods Exports to Netherlands, 2022

8.0% The U.S. supplied 8.0% 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.

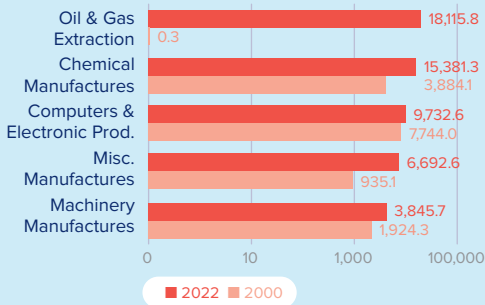


\$34.5 bn

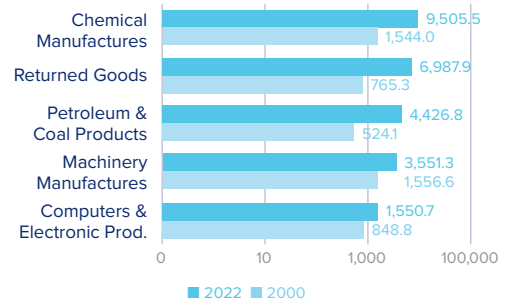
U.S. Goods Imports from Netherlands, 2022

4.2% The U.S. received 4.2% of the total goods Netherlands exported to the world... **14.6%** ...but the U.S. share increases to 14.6% when intra-EU trade is excluded from the total.

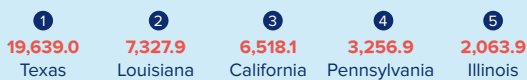
Top Five U.S. Goods Exports to Netherlands (\$millions)



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



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



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



\$27.8 bn

U.S. Services Exports to Netherlands, 2022



\$14.6 bn

U.S. Services Imports from Netherlands, 2022

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

37,774



Jobs

Norway in the United States

7,344

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$13.5 bn



Investment

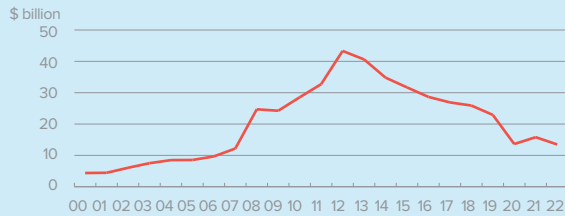
Foreign Direct Investment (FDI), 2022

Norway's FDI position in the U.S. was nearly three times the U.S. investment position in Norway in 2022. The employment balance, however, is heavily skewed in favor of Norway, with U.S. foreign affiliates employing roughly 38,000 Norwegian workers, according to 2022 estimates. Norwegian companies employed just over 7,000 workers in the U.S. Foreign U.S. affiliates in Norway added an estimated \$12.8 billion in value in 2022, compared to \$4.9 billion in value added by Norwegian affiliates in the U.S. Foreign sales of U.S. affiliates in Norway were an estimated \$32.1 billion in 2022 versus \$25.3 billion in sales by Norwegian affiliates in the U.S.

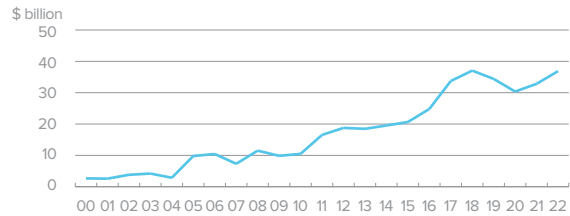
\$36.9 bn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Norway



Norway FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$4.7 bn



Trade in Goods

U.S. Goods Exports to Norway, 2022

6.3% The U.S. supplied 6.3% of Norway's total imports...

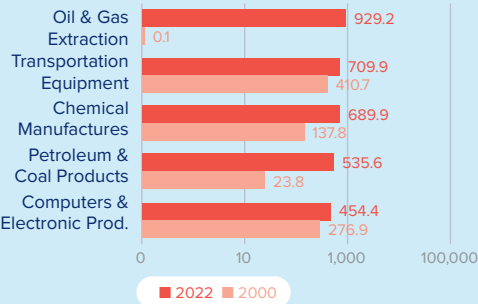
14.1% ...but the U.S. share increases to 14.1% when trade with the EU and U.K. is excluded from the total.

U.S. Goods Imports from Norway, 2022

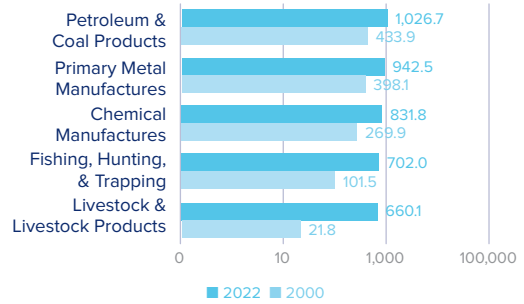
1.9% The U.S. received 1.9% of the total goods Norway exported to the world...

5.8% ...but the U.S. share increases to 5.8% when trade with the EU and U.K. is excluded from the total.

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



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



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



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



\$2.5 bn



Trade in Services

U.S. Services Exports to Norway, 2022

\$4.1 bn

U.S. Services Imports from Norway, 2022

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

221,796



Jobs

Poland in the United States

1,224

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$12.0 bn



Investment

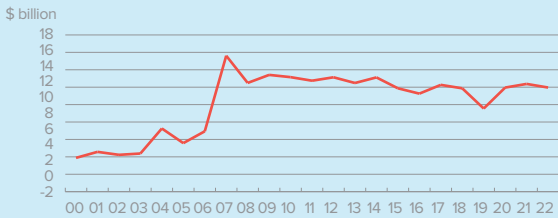
Foreign Direct Investment (FDI), 2022

As one of the largest markets in central Europe, Poland has attracted significant sums of U.S. foreign direct investment. The estimated U.S. affiliate workforce of roughly 220,000 workers in Poland ranks number one among EU13 countries by a wide margin. Meanwhile, Polish companies have yet to make significant investments in the U.S., with 1,200 jobs supported by Polish firms in the U.S., and just over \$450 billion in investment in 2022. U.S. affiliates added an estimated \$50.4 billion in foreign sales and \$13.3 billion in value added in 2022.

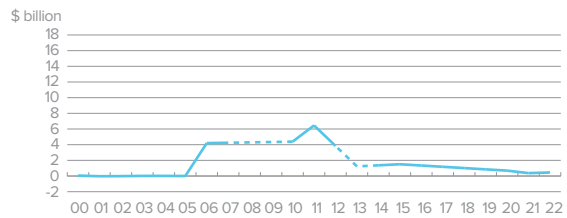
\$456 m

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Poland



Poland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022..

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.

\$11.4 bn



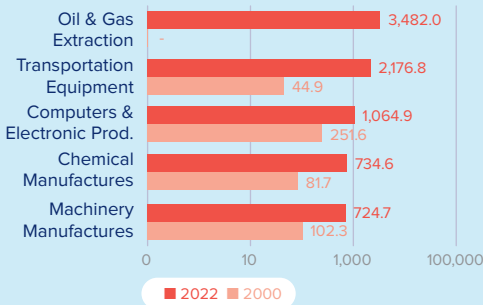
Trade in Goods

U.S. Goods Exports to Poland, 2022

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

9.0% ...but the U.S. share increases to 9.0% when intra-EU trade is excluded from the total.

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



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



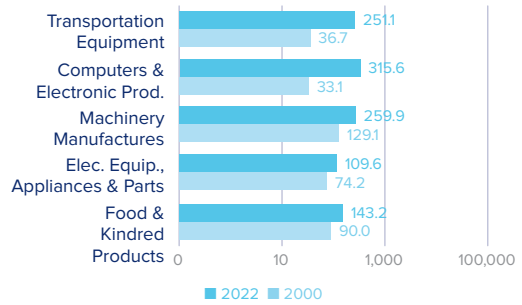
\$6.7 bn

U.S. Goods Imports from Poland, 2022

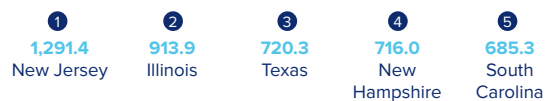
3.0% The U.S. received 3.0% of the total goods Poland exported to the world...

12.5% ...but the U.S. share increases to 12.5% when intra-EU trade is excluded from the total.

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



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



\$2.8 bn



Trade in Services

U.S. Services Exports to Poland, 2022

\$3.2 bn

U.S. Services Imports from Poland, 2022

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

34,340



Jobs

Portugal in the United States

918

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$3.8 bn

Foreign Direct Investment (FDI), 2022

U.S. direct investment in Portugal was more than four times Portugal's FDI in the U.S. in 2022. U.S. affiliates employed an estimated 34,000 Portuguese workers in 2022 compared to Portuguese affiliate employment of 900 Americans. U.S. foreign affiliates in Portugal contributed \$10.8 billion in sales according to 2022 estimates. Value added by U.S. affiliates in Portugal was an estimated \$4.2 billion compared to roughly \$640 million added by Portuguese affiliates in the U.S.

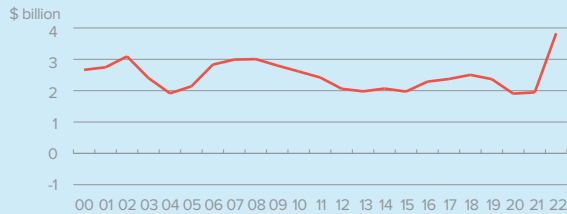


Investment

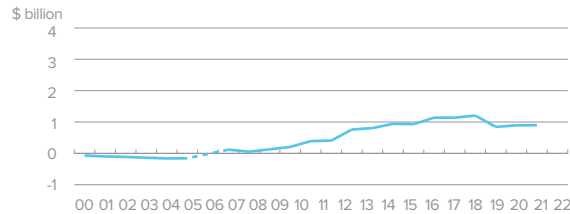
\$899 m

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Portugal



Portugal FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$2.9 bn

U.S. Goods Exports to Portugal, 2022

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

10.6% ...but the U.S. share increases to 10.6% when intra-EU trade is excluded from the total.



Trade in Goods

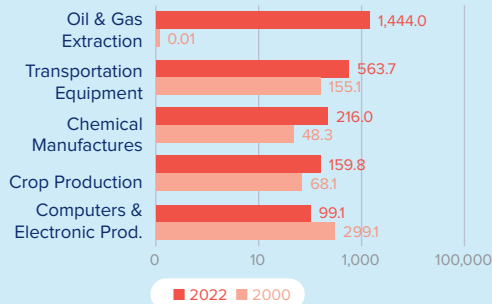
\$6.2 bn

U.S. Goods Imports from Portugal, 2022

6.6% The U.S. received 6.6% of the total goods Portugal exported to the world...

23.4% ...but the U.S. share increases to 23.4% when intra-EU trade is excluded from the total.

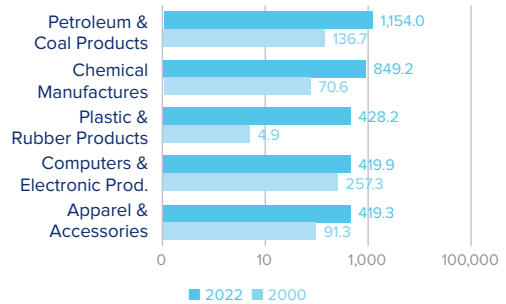
Top Five U.S. Goods Exports to Portugal (\$millions)



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



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



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



\$1.4 bn

U.S. Services Exports to Portugal, 2022



Trade in Services

\$2.0 bn

U.S. Services Imports from Portugal, 2022

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

79,689



Romania in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$2.9 bn



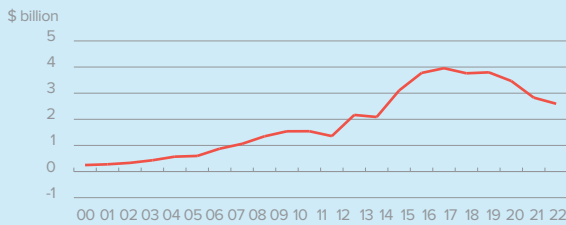
Foreign Direct Investment (FDI), 2022

While America's investment in Romania is small relative to other EU members, U.S. investment ties with Romania have deepened over the decade. U.S. affiliates have added roughly 40,000 Romanian workers to their payrolls since 2009. Meanwhile, Romania's investment in the U.S. remains relatively small. Romanian multinationals employed fewer than 50 employees in the U.S. in 2022. Value added by U.S. affiliates in Romania was an estimated \$3.4 billion in 2022, and sales of U.S. foreign affiliates in the country hit \$16.7 billion according to 2022 estimates.

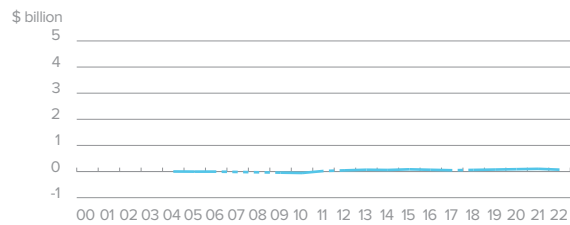
\$72 m

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Romania



Romania FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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.

\$1.3 bn

U.S. Goods Exports to Romania, 2022

0.9% The U.S. supplied 1.1% of Romania's total imports...

3.6% ...but the U.S. share increases to 3.6% when intra-EU trade is excluded from the total.



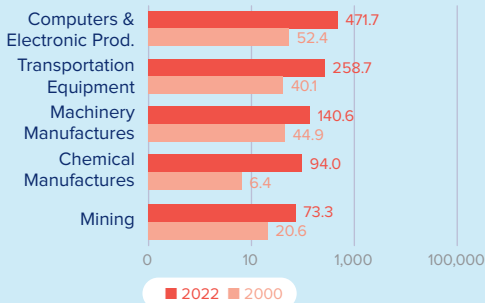
\$3.8 bn

U.S. Goods Imports from Romania, 2022

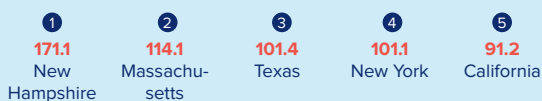
2.5% The U.S. received 2.5% of the total goods Romania exported to the world...

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

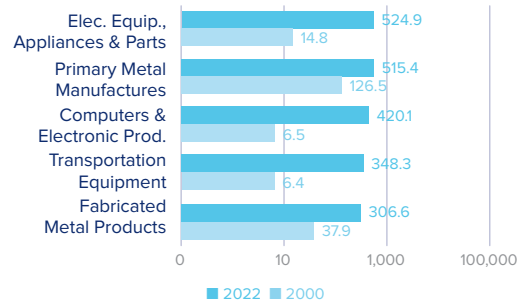
Top Five U.S. Goods Exports to Romania (\$millions)



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



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



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



\$849 m

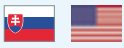


U.S. Services Exports to Romania, 2022

\$724 m

U.S. Services Imports from Romania, 2022

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

42,420



Slovakia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$661 m

Foreign Direct Investment (FDI), 2022

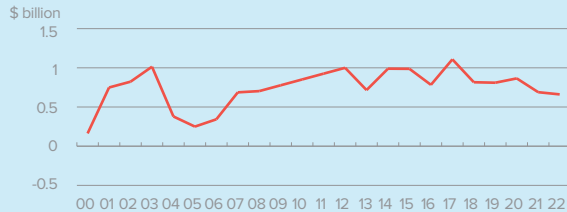


\$-11.0 m

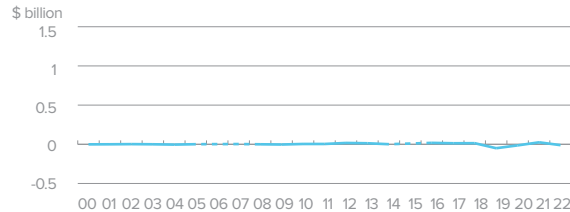
Foreign Direct Investment (FDI), 2022

America's investment stock in Slovakia is relatively small, but foreign affiliate sales were \$10.2 billion in 2022, according to estimates. U.S. foreign affiliates in Slovakia employed an estimated 42,000 workers. Meanwhile, Slovakia's direct investment position in the U.S. was negative in 2022, and affiliate employment amounted to fewer than 50 workers. U.S. affiliates in Slovakia added an estimated \$3.2 billion in value in 2022.

U.S. FDI Position in Slovakia



Slovakia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

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

\$0.4 bn

U.S. Goods Exports to Slovakia, 2022



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

2.6% ...but the U.S. share increases to 2.6% when intra-EU trade is excluded from the total.

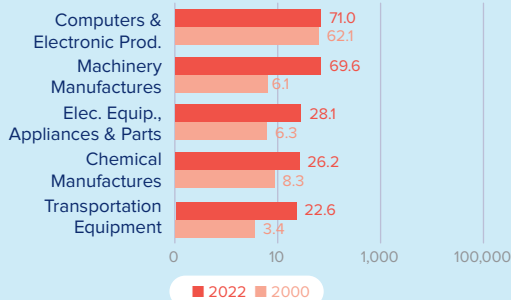
\$6.5 bn

U.S. Goods Imports from Slovakia, 2022

3.4% The U.S. received 3.4% of the total goods Slovakia exported to the world...

17.3% ...but the U.S. share increases to 17.3% when intra-EU trade is excluded from the total.

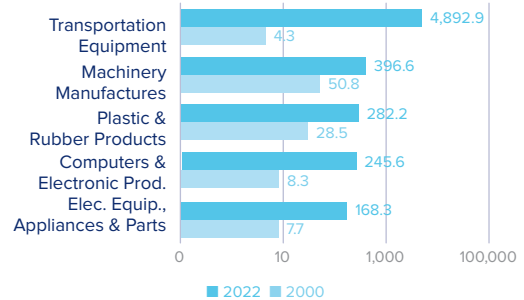
Top Five U.S. Goods Exports to Slovakia (\$millions)



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



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



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



\$356 m

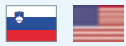
U.S. Services Exports to Slovakia, 2022



\$230 m

U.S. Services Imports from Slovakia, 2022

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

5,050



Jobs

Slovenia in the United States

< 500

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$231 m

Foreign Direct Investment (FDI), 2022

U.S. foreign direct investment in Slovenia continued to decline in 2022, and remains relatively low compared to other EU countries. Meanwhile, Slovenia's outward FDI stock in the U.S. was flat, with affiliates supporting fewer than 500 jobs. U.S. direct investment in Slovenia supported about 5,000 jobs in 2022, but has been relatively flat since 2004. Estimated U.S. foreign affiliate sales in Slovenia were nearly \$900 million in 2022, compared with near-zero foreign affiliate sales earned by Slovenian firms in the U.S. Value added by U.S. affiliates in Slovenia was an estimated \$335 million in 2022.

*Latest year of available data.

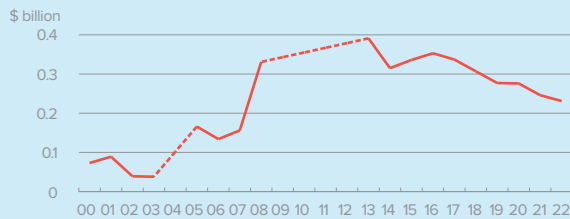


Investment

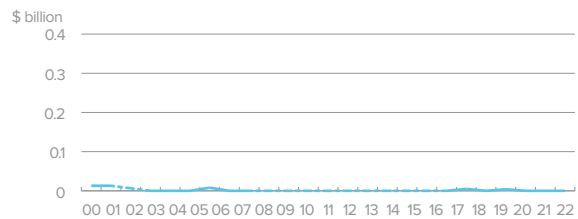
\$4.0 m

Foreign Direct Investment (FDI), 2020*

U.S. FDI Position in Slovenia



Slovenia FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$0.4 bn

U.S. Goods Exports to Slovenia, 2022

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

1.2% ...but the U.S. share increases to 1.2% when intra-EU trade is excluded from the total.



Trade in Goods

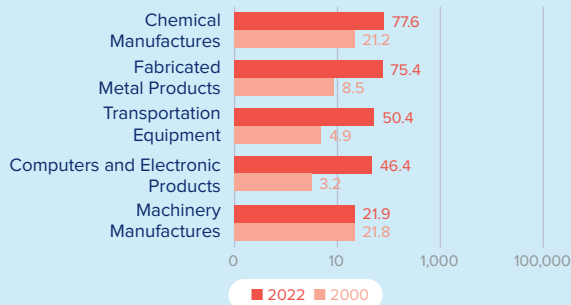
\$3.0 bn

U.S. Goods Imports from Slovenia, 2022

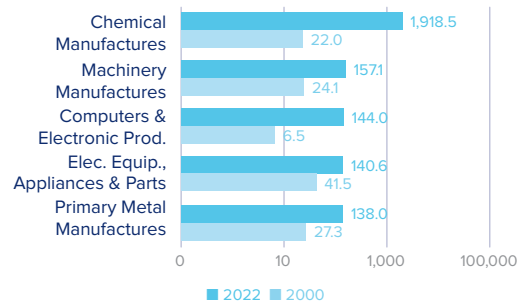
1.4% The U.S. received 1.4% of the total goods Slovenia exported to the world...

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

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



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



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



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



\$158 m

U.S. Services Exports to Slovenia, 2022



Trade in Services

\$78 m

U.S. Services Imports from Slovenia, 2022

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

182,709



Spain in the United States

84,558

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$35.6 bn

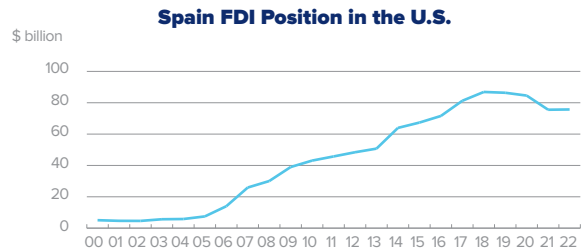
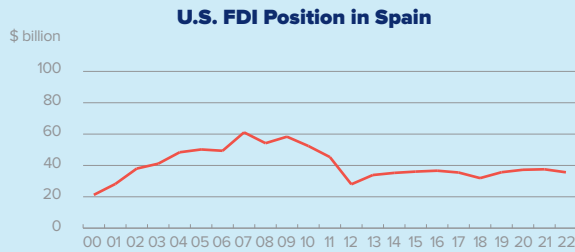


Foreign Direct Investment (FDI), 2022

Since 2011, the investment balance has 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, totaling \$36 billion in 2022. Meanwhile, the U.S. has seen its inward FDI stock from Spain nearly double since 2009. Prior to the 2020 COVID-19 recession, Spanish investment in the U.S. had increased broadly since 2002. U.S. affiliates based in Spain employ more than twice as many workers as Spanish affiliates employ in the U.S., according to 2022 estimates. Value added by Spanish affiliates in the U.S. was an estimated \$14.4 billion in 2022, compared to \$18.0 billion added by U.S. affiliates in Spain. Sales of U.S. foreign affiliates in Spain were an estimated \$95.3 billion in 2022.

\$75.7 bn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

\$26.7 bn

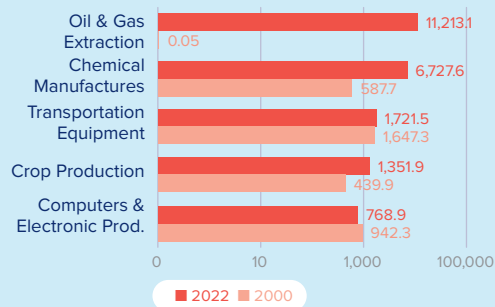


U.S. Goods Exports to Spain, 2022

6.5% The U.S. supplied 6.5% of Spain's total imports...

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

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



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



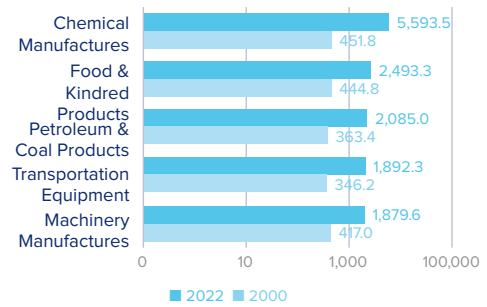
\$23.0 bn

U.S. Goods Imports from Spain, 2022

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

13.6% ...but the U.S. share increases to 13.6% when intra-EU trade is excluded from the total.

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



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



\$8.5 bn



U.S. Services Exports to Spain, 2022

\$7.9 bn

U.S. Services Imports from Spain, 2022

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

63,529



Sweden in the United States

212,874

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$60.3 bn

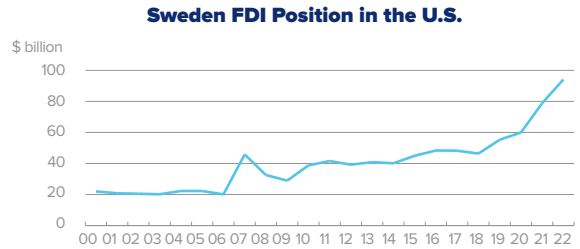
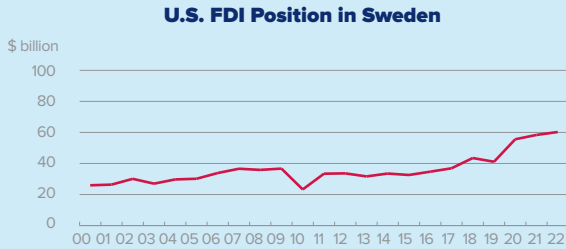


Foreign Direct Investment (FDI), 2022

U.S. FDI in Sweden was relatively flat in 2022. Meanwhile, Sweden's investment stock in the U.S. continued its rise. The value added of Swedish affiliates in the U.S. (\$22 billion) exceeded that of U.S. foreign affiliates in Sweden (\$11 billion). The employment balance is heavily skewed in favor of the United States, with Swedish firms estimated to employ over triple the amount of workers that U.S. firms employ in Sweden. Total sales of Swedish affiliates in the U.S. were more than double that of U.S. affiliates in Sweden, totaling an estimated \$85.6 billion compared to \$42.7 billion, respectively.

\$94.1 bn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

\$7.7 bn

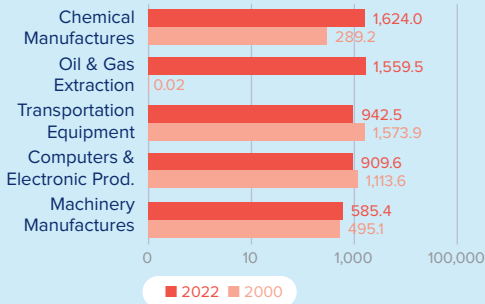


U.S. Goods Exports to Sweden, 2022

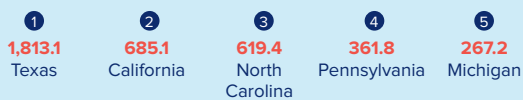
3.8% The U.S. supplied 3.8% of Sweden's total imports...

10.3% ...but the U.S. share increases to 10.3% when intra-EU trade is excluded from the total.

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



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



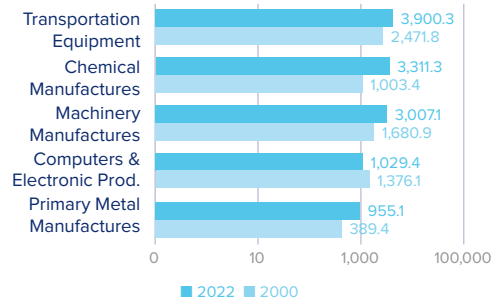
\$17.1 bn

U.S. Goods Imports from Sweden, 2022

9.3% The U.S. received 9.3% of the total goods Sweden exported to the world...

20.3% ...but the U.S. share increases to 20.3% when intra-EU trade is excluded from the total.

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



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



\$7.2 bn



U.S. Services Exports to Sweden, 2022

\$3.8 bn

U.S. Services Imports from Sweden, 2022

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

96,960



Jobs

Switzerland in the United States

387,906

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$212.2 bn



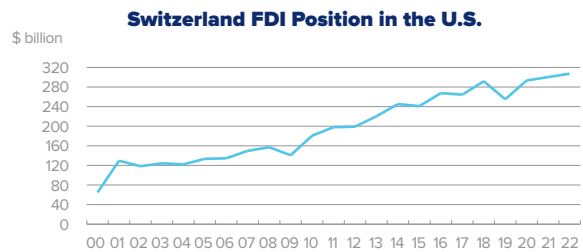
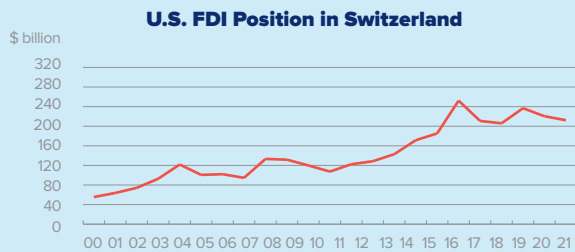
Investment

Foreign Direct Investment (FDI), 2022

Swiss direct investment in the U.S. has been rising significantly since the start of the century. In 2022, direct investment from Switzerland exceeded U.S. investment in Switzerland by nearly \$100 billion. Estimates show the employment balance significantly favors the United States. Swiss affiliates in the U.S. added an estimated \$87 billion in value to the U.S. compared to \$55.2 billion in value added by U.S. affiliates in Switzerland. Total sales of U.S. foreign affiliates in Switzerland and of Swiss affiliates in the U.S. were both an estimated \$1.2 trillion.

\$307.2 bn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

\$36.7 bn



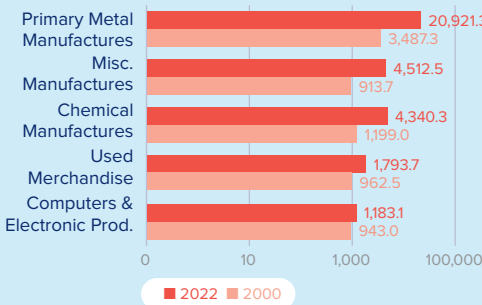
Trade in Goods

U.S. Goods Exports to Switzerland, 2022

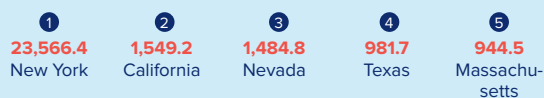
10.6% The U.S. supplied 10.6% of Switzerland's total imports...

21.3% ...but the U.S. share increases to 21.3% when trade with the EU and U.K. is excluded from the total.

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



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



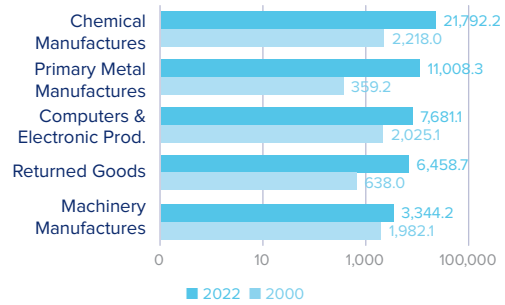
\$59.4 bn

U.S. Goods Imports from Switzerland, 2022

16.3% The U.S. received 16.3% of the total goods Switzerland exported to the world...

27.7% ...but the U.S. share increases to 27.7% when trade with the EU and U.K. is excluded from the total.

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



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



\$55.6 bn



Trade in Services

U.S. Services Exports to Switzerland, 2022

\$34.1 bn

U.S. Services Imports from Switzerland, 2022

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

Türkiye and the United States

United States in Türkiye

58,479



Jobs

Türkiye in the United States

4,386

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$5.8 bn

Foreign Direct Investment (FDI), 2022

U.S. foreign direct investment in Türkiye totaled \$5.8 billion in 2022, compared with Türkiye's \$2.6 billion of investment in the U.S. According to 2022 estimates, affiliates of U.S. multinationals had sales of \$31 billion in Türkiye compared to Türkiye's affiliate sales in the U.S. of \$0.9 billion. U.S. affiliate employment in Türkiye remains near all-time highs. Value added by U.S. affiliates in Türkiye was an estimated \$10.1 billion in 2022.

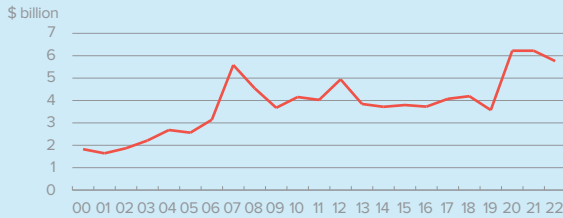


Investment

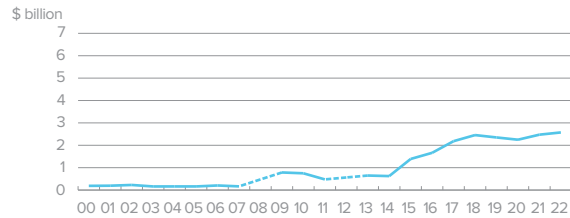
\$2.6 bn

Foreign Direct Investment (FDI), 2022

U.S. FDI Position in Türkiye



Türkiye FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

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

\$15.2 bn

U.S. Goods Exports to Türkiye, 2022

4.2% The U.S. supplied 4.2% of Türkiye's total imports...

5.6% ...but the U.S. share increases to 5.6% when trade with the EU and U.K. is excluded from the total.



Trade in Goods

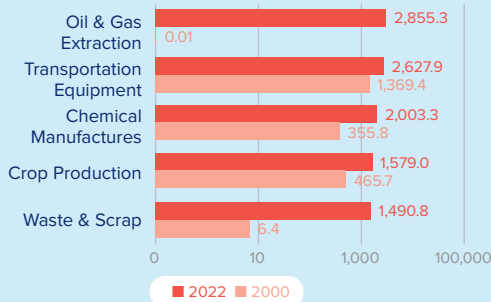
\$18.8 bn

U.S. Goods Imports from Türkiye, 2022

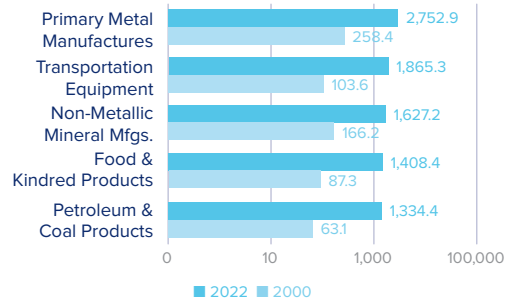
6.6% The U.S. received 6.6% of the total goods Türkiye exported to the world...

11.2% ...but the U.S. share increases to 11.2% when trade with the EU and U.K. is excluded from the total.

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



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



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



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



\$4.3 bn

U.S. Services Exports to Türkiye, 2022



Trade in Services

\$3.7 bn

U.S. Services Imports from Türkiye, 2022

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

Ukraine & the United States

United States in Ukraine

36,966



Ukraine in the United States

306

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

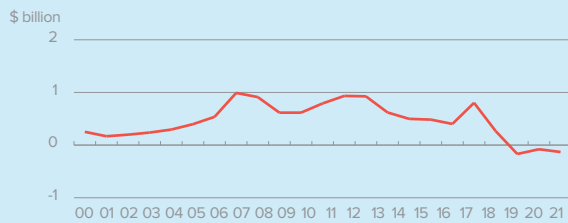
-\$131 m



Foreign Direct Investment (FDI), 2022

The investment balance between the U.S. and Ukraine has favored the U.S. in recent years. While foreign direct investment from the U.S. to Ukraine approached \$1 billion at points between 2006 and 2018, investment has been negative since 2020 and hit -\$131 million in 2022. Ukraine's foreign direct investment position in the U.S. is also small. Value added by U.S. affiliates in Ukraine was an estimated \$2.5 billion in 2022 compared to \$54 million added by Ukrainian affiliates in the U.S. Total sales of U.S. foreign affiliates in Ukraine were an estimated \$10.5 billion in 2022.

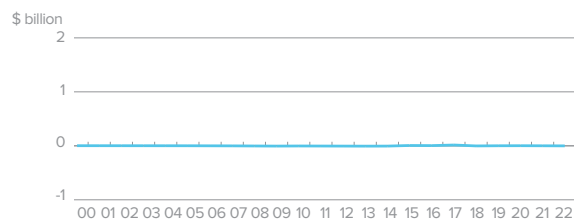
U.S. FDI Position in Ukraine



-\$1.0 m

Foreign Direct Investment (FDI), 2022

Ukraine FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2022.

\$1.4 bn

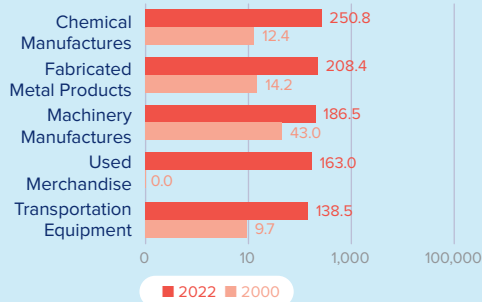


U.S. Goods Exports to Ukraine, 2022

3.9% The U.S. supplied 3.9% of Ukraine's total imports...

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

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



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



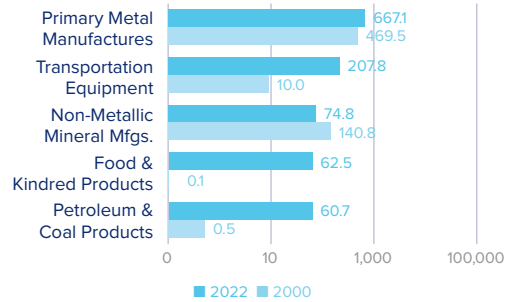
\$1.5 bn

U.S. Goods Imports from Ukraine, 2022

2.0% The U.S. received 2.0% of the total goods Ukraine exported to the world...

5.4% ...but the U.S. share increases to 5.4% when trade with the EU is excluded from the total.

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



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



N/A



U.S. Services Exports to Ukraine, 2022

N/A

U.S. Services Imports from Ukraine, 2022

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

United Kingdom and the United States

United States in the United Kingdom

1,341,280



United Kingdom in the United States

1,247,256

Jobs directly supported by majority-owned affiliates. Estimates for 2022. 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.

\$1.1 tn

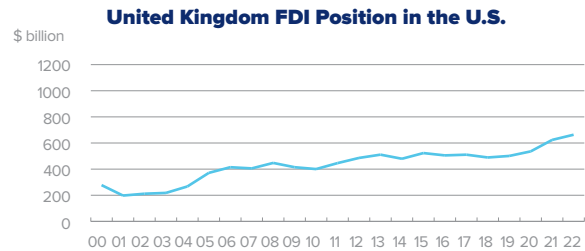
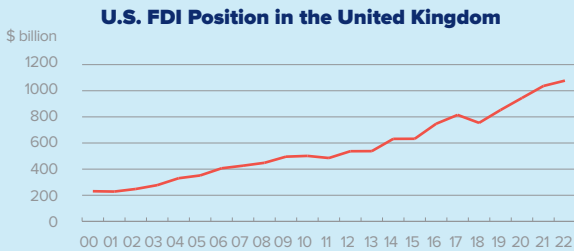
Foreign Direct Investment (FDI), 2022

In terms of the U.S.-U.K. investment balance, the U.S. had a larger cross-border impact in 2022. U.S. foreign direct investment in the United Kingdom totaled a record \$1.1 trillion in 2022, and the U.K.'s foreign direct investment in the U.S. rose to over \$660 billion. Estimated sales of American and U.K. affiliates in each other's markets were a combined \$1.4 trillion in 2022. According to estimates for 2022, U.S. affiliates employed over 1.3 million workers in the U.K. while U.K. affiliates employed more than 1.2 million Americans. Value added by U.S. affiliates in the U.K. and by U.K. affiliates in the U.S. was similarly on par, adding \$201 billion and \$180 billion in value, respectively.



\$663.4 bn

Foreign Direct Investment (FDI), 2022



Foreign direct investment position, historic-cost basis, 2000-2022.

\$76.2 bn

U.S. Goods Exports to the United Kingdom, 2022

12.0% The U.S. supplied 12.0% of the United Kingdom's total imports...

19.4% ... but the U.S. share increases to 19.4% when trade with the EU is excluded from the total.



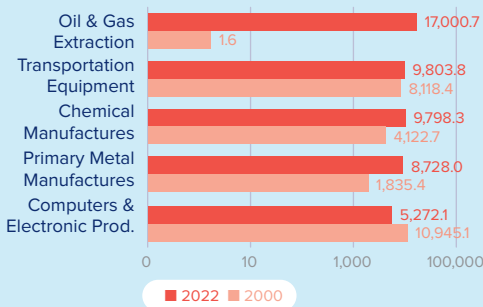
\$64.0 bn

U.S. Goods Imports from the United Kingdom, 2022

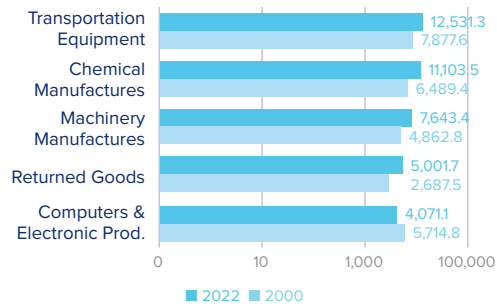
12.1% The U.S. received 12.1% of the total goods the United Kingdom exported to the world...

21.4% ... but the U.S. share increases to 21.4% when trade with the EU is excluded from the total.

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



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



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



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



\$82.0 bn

U.S. Services Exports to the United Kingdom, 2022



\$73.5 bn

U.S. Services Imports from the United Kingdom, 2022

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