

Appendix B

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

Europe & the United States

United States in Europe

4,800,693



Europe in the United States

4,598,733

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$3.7 tn

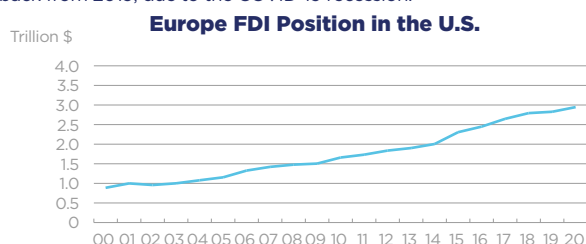
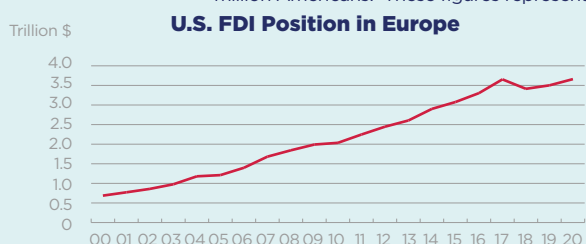


Foreign Direct Investment (FDI), 2020

In terms of the U.S.-Europe investment balance, the U.S. had a larger net cross-border impact in 2020. U.S. foreign direct investment in Europe increased slightly in 2020 to \$3.7 trillion. The pace of FDI growth in recent years has slowed due to U.S. corporations' repatriation of foreign earnings after the 2017 U.S. Tax Cuts and Jobs Act. Meanwhile, Europe's foreign direct investment in the U.S. rose to almost \$3 trillion. According to estimates for 2020, U.S. affiliates employed over 4.8 million workers in Europe while European affiliates employed about 4.6 million Americans. These figures represent a pullback from 2019, due to the COVID-19 recession.

\$2.9 tn

Foreign Direct Investment (FDI), 2020



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

\$330.4 bn

U.S. Goods Exports to Europe, 2020

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

17.5% ...but the U.S. share increases to 17.5% when intra-Europe trade is excluded from the total.



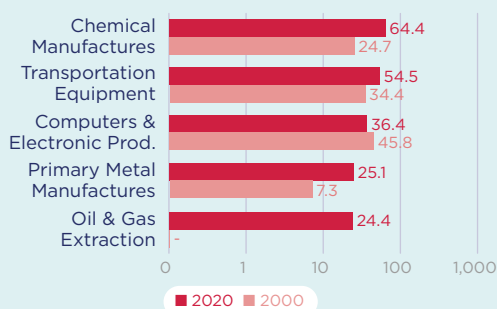
\$577.1 bn

U.S. Goods Imports from Europe, 2020

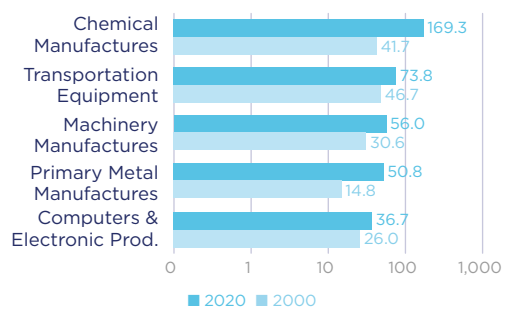
8.1% The U.S. received 8.1% of the total goods Europe exported to the world...

27.2% ...but the U.S. share increases to 27.2% when intra-Europe trade is excluded from the total.

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



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



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



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



\$291.4 bn



U.S. Services Exports to Europe, 2020

\$197.0 bn

U.S. Services Imports from Europe, 2020

"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, Turkey, 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 28 (including U.K.) & the United States

United States in the EU

The EU in the United States

4,334,099



4,117,363

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$3.4 tn

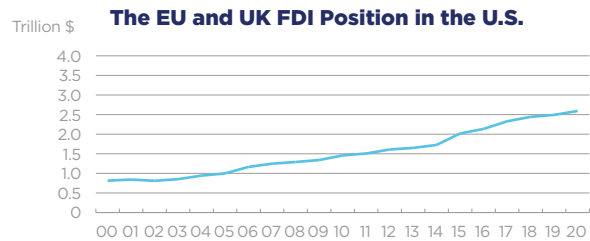
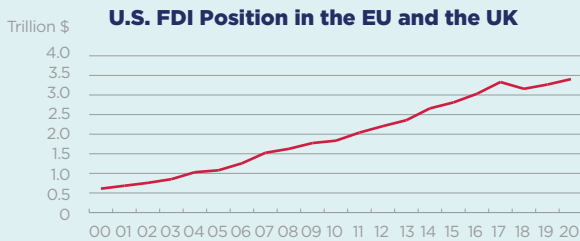


\$2.6 tn

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2020

In terms of the U.S.-EU investment balance, the U.S. had a larger net cross-border impact in 2020. U.S. foreign direct investment in the EU totaled a record \$3.4 trillion in 2019, and the EU's foreign direct investment in the U.S. rose to \$2.6 trillion. According to estimates for 2020, U.S. affiliates employed over 4.3 million workers in the EU while EU affiliates employed roughly 4.1 million Americans. These figures represent a pullback from 2019, due to the COVID-19 recession.



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

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

\$289.7 bn



\$465.8 bn

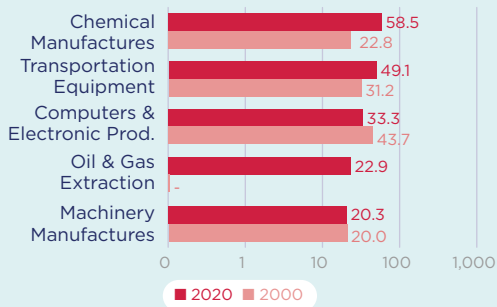
U.S. Goods Exports to the EU, 2020

U.S. Goods Imports from the EU, 2020

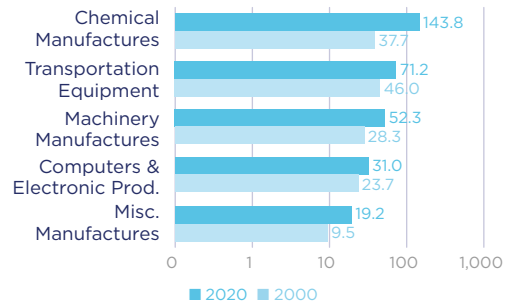
5.0% The U.S. supplied 5.0% of the EU's total imports...
13.7% ...but the U.S. share increases to 13.7% when intra-EU trade is excluded from the total.

7.9% The U.S. received 7.9% of the total goods the EU exported to the world...
21.8% ...but the U.S. share increases to 21.8% when intra-EU trade is excluded from the total.

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



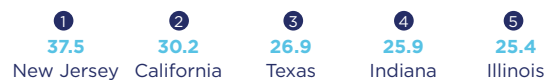
Top Five U.S. Goods Imports from the EU (\$ billions)



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



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



\$235.5 bn



\$163.8 bn

U.S. Services Exports to the EU, 2020

U.S. Services Imports from the EU, 2020

"EU 28" 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 (excluding U.K.) & The United States

United States in the EU (ex. UK)

The EU (ex. UK) in the United States

2,869,896



2,942,706

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.5 tn

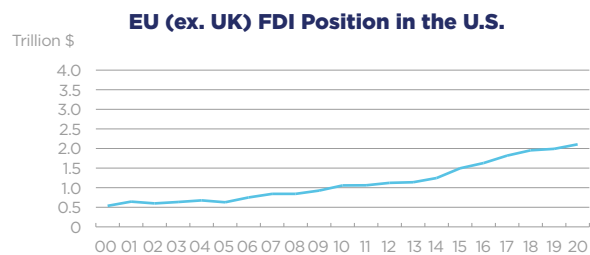
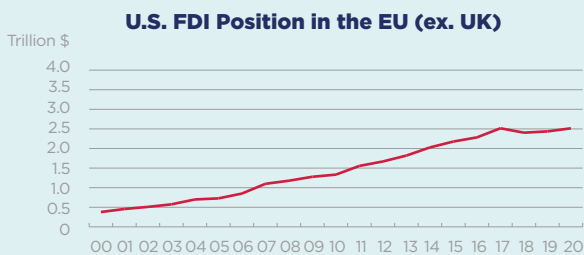


\$2.1 tn

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2020

When the UK is excluded from the EU data, U.S. outward investment is about 25% lower than the EU28 figure. U.S. outward FDI to the EU27 (which excludes the U.K.) in 2020 was \$2.5 trillion, supporting 2.87 million jobs. Inward FDI from the 27 EU member states to the U.S. was a bit lower, \$2.1 trillion, but supported more jobs (2.94 million), according to estimates.



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

*The EU (ex. UK) FDI trend excludes the UK from EU data from 2000-2019. Prior to 2013 it also excludes Croatia. Prior to 2007, it also excludes Bulgaria and Romania. Prior to 2004, it also excludes Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, and Slovenia.

\$231.2 bn



\$415.5 bn

U.S. Goods Exports to the EU (ex. UK), 2020

U.S. Goods Imports from the EU (ex. UK), 2020

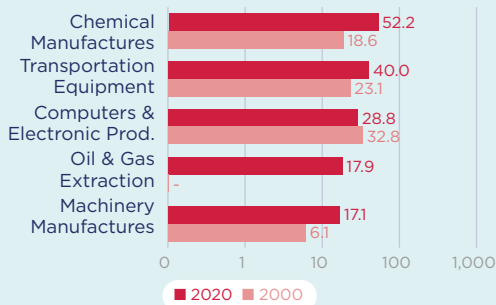
4.5% The U.S. supplied 4.5% of the EU's (ex. UK) total imports...

11.8% ...but the U.S. share increases to 11.8% when intra-EU (ex. UK) trade is excluded from the total.

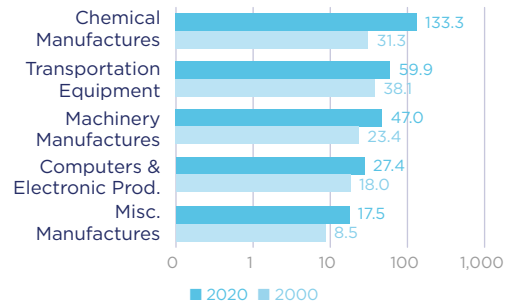
7.4% The U.S. received 7.4% of the total goods the EU (ex. UK) trade is excluded from the world...

18.2% ...but the U.S. share increases to 18.2% when intra-EU (ex. UK) trade is excluded from the total.

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



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



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



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



\$172.8 bn



\$111.3 bn

U.S. Services Exports to the EU (ex. UK), 2020

U.S. Services Imports from the EU (ex. UK), 2020

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

Austria and the United States

United States in Austria

43,242



Austria in the United States

31,423

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$4.9 bn



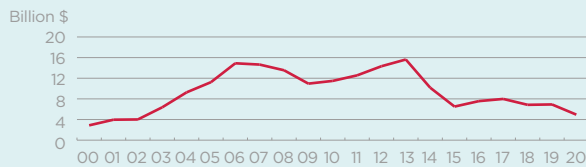
Foreign Direct Investment (FDI), 2020

\$15.7 bn

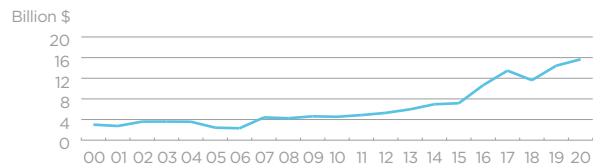
Foreign Direct Investment (FDI), 2020

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. However, American affiliates employed 1.4 times as many workers in Austria than Austrian firms employed in the U.S. in 2020.

U.S. FDI Position in Austria



Austria FDI Position in the U.S.



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

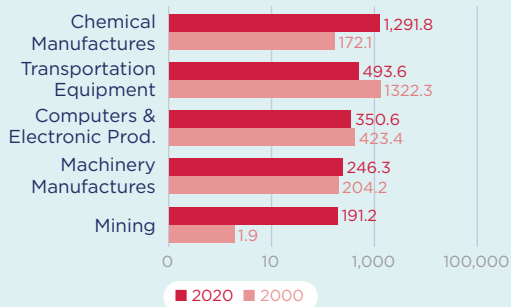
\$3.4 bn



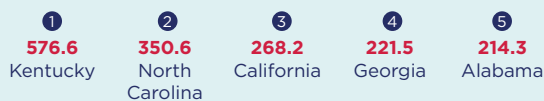
U.S. Goods Exports to Austria, 2020

2.0% The U.S. supplied 2.0% of Austria's total imports... **9.5%** ...but the U.S. share increases to 9.5% 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)

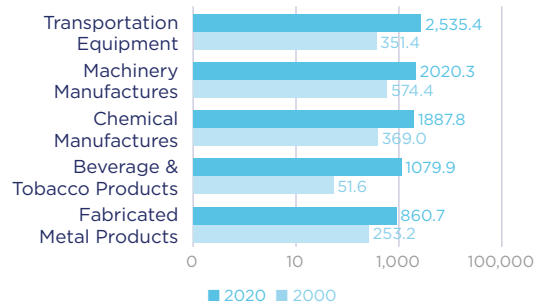


\$11.6 bn

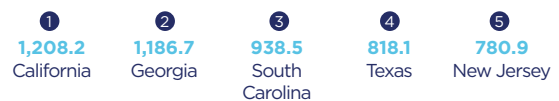
U.S. Goods Imports from Austria, 2020

6.1% The U.S. received 6.1% of the total goods Austria exported to the world... **21.5%** ...but the U.S. share increases to 21.5% when intra-EU trade is excluded from the total.

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



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



\$1.1 bn



U.S. Services Exports to Austria, 2020

\$0.8 bn

U.S. Services Imports from Austria, 2020

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

Belgium and the United States

United States in Belgium

122,534



Belgium in the United States

65,660

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$69.5 bn

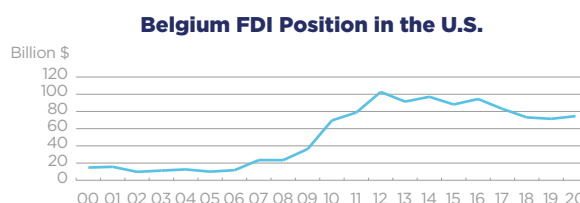
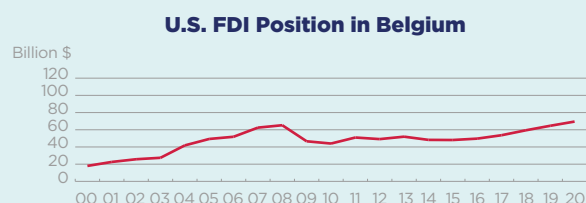


\$74.6 bn

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2020

U.S. direct investments in Belgium are heavily concentrated in the manufacturing sector, which makes up 62% of U.S. FDI in Belgium. Meanwhile, the manufacturing sector accounts for 81% of Belgium's FDI stock in the U.S. Foreign affiliate employment by U.S. companies in Belgium was almost double Belgian companies' employment in the U.S. Value added by U.S. affiliates in Belgium was an estimated \$25 billion in 2020, about 70% higher than value added of Belgian affiliates in the U.S.



FDI position based on a historic-cost basis, 2000-2020.

\$27.6 bn



\$20.8 bn

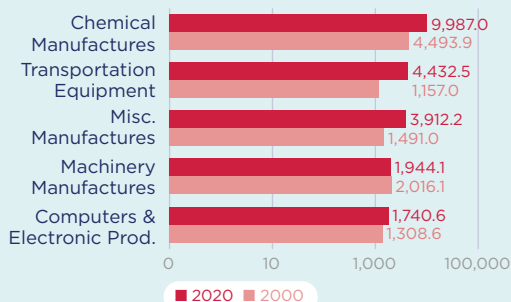
U.S. Goods Exports to Belgium, 2020

U.S. Goods Imports from Belgium, 2020

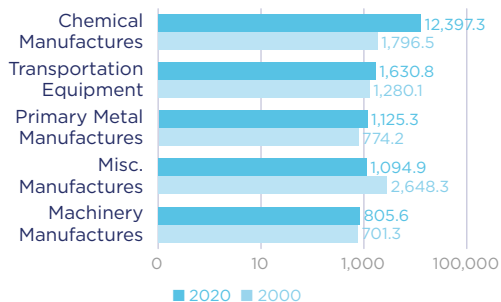
7.0% The U.S. supplied 7.0% of Belgium's total imports... **20.1%** ...but the U.S. share increases to 20.1% when intra-EU trade is excluded from the total.

7.0% The U.S. received 7.0% of the total goods Belgium exported to the world... **25.3%** ...but the U.S. share increases to 25.3% when intra-EU trade is excluded from the total.

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



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



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



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



\$5.8 bn



\$4.1 bn

U.S. Services Exports to Belgium, 2020

U.S. Services Imports from Belgium, 2020

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



Bulgaria and the United States

United States in Bulgaria

9,653



Bulgaria in the United States

281

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$608 m

Foreign Direct Investment (FDI), 2020

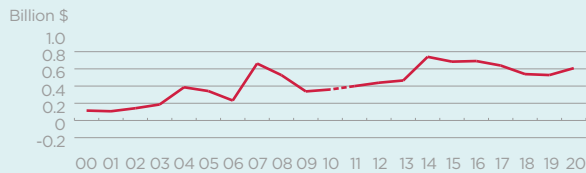


\$48 m

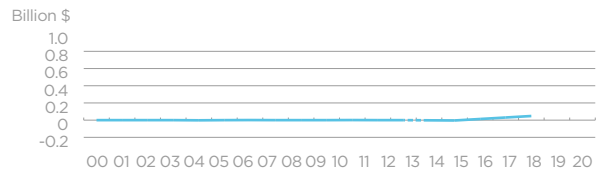
Foreign Direct Investment (FDI), 2017*

America's investment base in Bulgaria is relatively small, and foreign affiliate sales totaled just \$2.2 billion in 2020, according to estimates. U.S. affiliates in Bulgaria employed almost 10,000 workers in 2020, significantly more than Bulgarian firms employed in the U.S.

U.S. FDI Position in Bulgaria



Bulgaria FDI Position in the U.S.



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

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.

\$375 m

U.S. Goods Exports to Bulgaria, 2020

1.3% The U.S. supplied 1.3% of Bulgaria's total imports... **3.4%** ...but the U.S. share increases to 3.4% when intra-EU trade is excluded from the total.

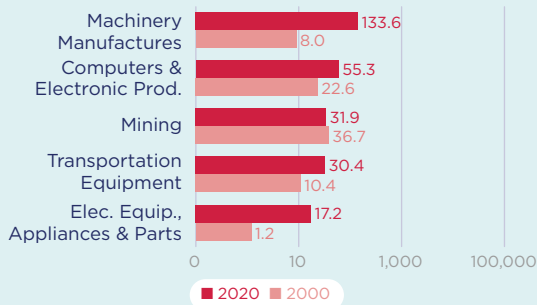


\$848 m

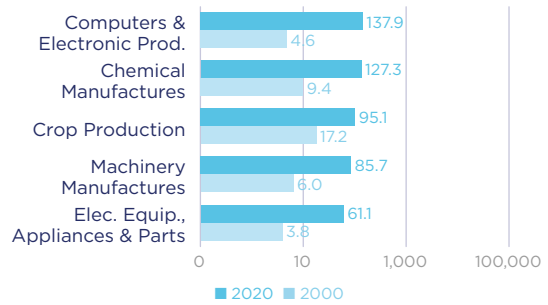
U.S. Goods Imports from Bulgaria, 2020

2.0% The U.S. received 2.0% of the total goods Bulgaria exported to the world... **6.2%** ...but the U.S. share increases to 6.2% when intra-EU trade is excluded from the total.

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



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



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



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



\$362 m

U.S. Services Exports to Bulgaria, 2020



\$396 m

U.S. Services Imports from Bulgaria, 2020

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

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

Croatia and the United States

United States in Croatia

Croatia in the United States

2,561



< 50

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

\$192 m



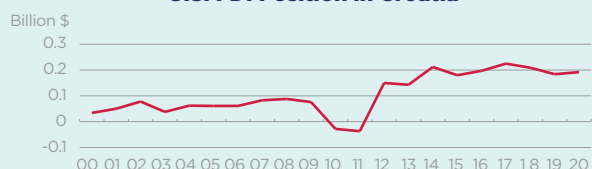
\$19 m

Foreign Direct Investment (FDI), 2020

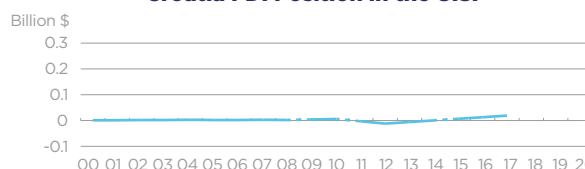
Foreign Direct Investment (FDI), 2017*

U.S. direct investment in Croatia has fluctuated in recent years around \$200 million. Meanwhile, Croatia's direct investment position in the U.S. is much lower, around \$19 million in 2017, the latest year of available data. U.S. foreign affiliates in Croatia employed over 2,500 workers in 2020, while Croatian foreign direct investment in the U.S. directly supported fewer than 50 jobs.

U.S. FDI Position in Croatia



Croatia FDI Position in the U.S.



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

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.

*Latest year of available data

\$316 m



\$601 m

U.S. Goods Exports to Croatia, 2020

U.S. Goods Imports from Croatia, 2020

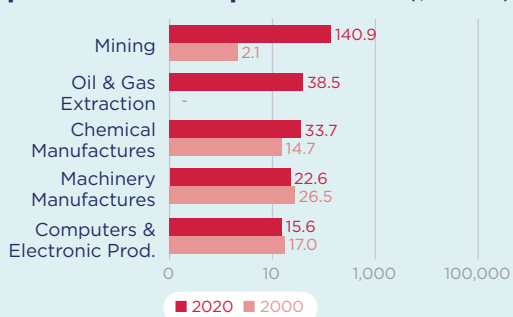
0.7% The U.S. supplied 0.7% of Croatia's total imports...

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

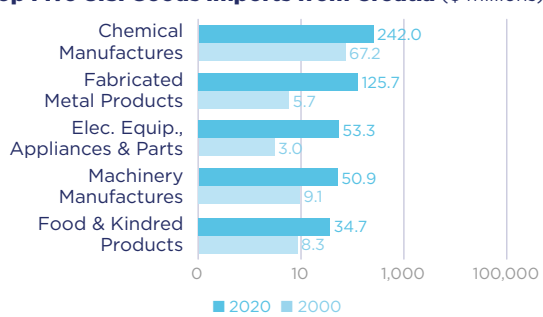
3.0% The U.S. received 3.0% of the total goods Croatia exported to the world...

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

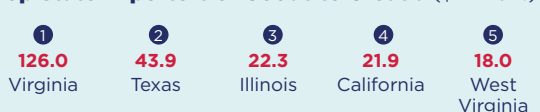
Top Five U.S. Goods Exports to Croatia (\$ millions)



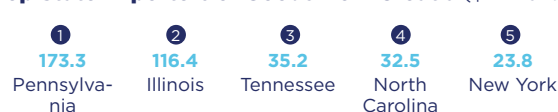
Top Five U.S. Goods Imports from Croatia (\$ millions)



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



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



\$178 m



\$108 m

U.S. Services Exports to Croatia, 2020

U.S. Services Imports from Croatia, 2020

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

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



Cyprus and the United States

United States in Cyprus

1,379



Cyprus in the United States

2,908

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

\$4.9 bn



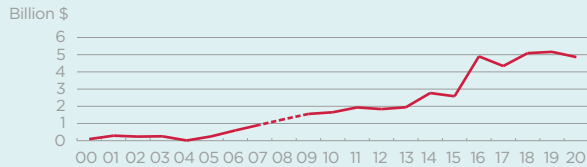
\$0.2 bn

Foreign Direct Investment (FDI), 2020

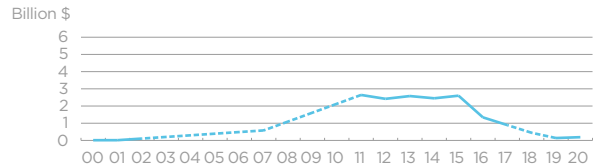
Foreign Direct Investment (FDI), 2020

U.S. investment in Cyprus has risen over the past decade, in part due to the country's relatively low corporate tax rate. In recent years, FDI has declined slightly to \$4.9 billion. Cyprus's FDI in the U.S., meanwhile, has declined over the decade and is near the lowest levels in 20 years. However, Cyprus-based companies continued to support roughly more jobs in the U.S. than American corporations supported in Cyprus.

U.S. FDI Position in Cyprus



Cyprus FDI Position in the U.S.



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

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.

\$103 m



\$59 m

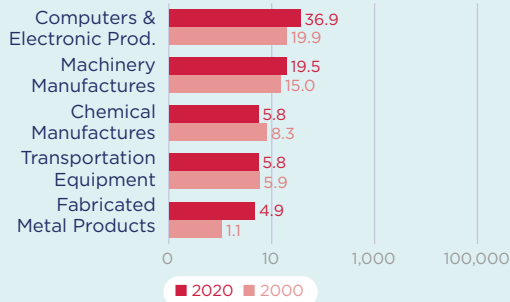
U.S. Goods Exports to Cyprus, 2020

U.S. Goods Imports from Cyprus, 2020

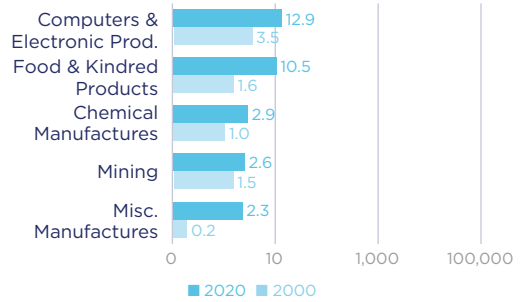
0.8% The U.S. supplied 0.8% of Cyprus's total imports...
2.2% ...but the U.S. share increases to 2.2% when intra-EU trade is excluded from the total.

2.9% The U.S. received 2.9% of the total goods Cyprus exported to the world...
4.7% ...but the U.S. share increases to 4.7% 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)



\$1,100 m



\$1,142 m

U.S. Services Exports to Cyprus, 2020

U.S. Services Imports from Cyprus, 2020

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

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

Czech Republic and the United States

United States in Czech Republic

71,807



Czech Republic in the United States

94

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$5.6 bn



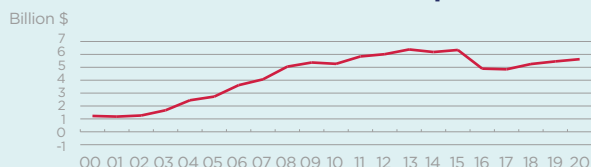
Foreign Direct Investment (FDI), 2020

\$0.2 bn

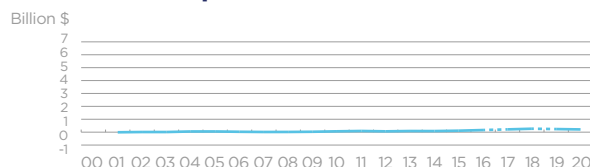
Foreign Direct Investment (FDI), 2020

America's investment base in the Czech Republic has rebounded in recent years from a relative trough of \$4.8 billion in 2017 to \$5.6 billion in 2020. Czech Republic FDI in the U.S. amounted to just \$212 million. Similarly, affiliate employment by U.S. multinationals in the Czech Republic was much larger than that of Czech firms in the U.S. Meanwhile, total sales of U.S. foreign affiliates in the Czech Republic were an estimated \$14.3 billion in 2020, while sales by Czech firms in the U.S. were just \$48 million.

U.S. FDI Position in Czech Republic



Czech Republic FDI Position in the U.S.



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

\$3.0 bn



U.S. Goods Exports to Czech Republic, 2020

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

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

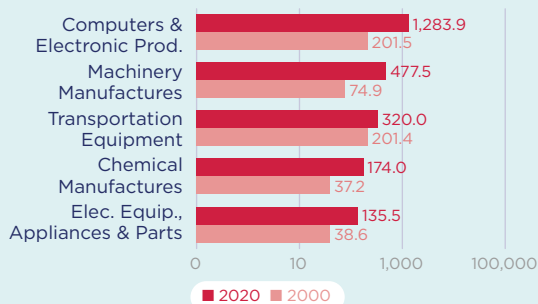
\$5.5 bn

U.S. Goods Imports from Czech Republic, 2020

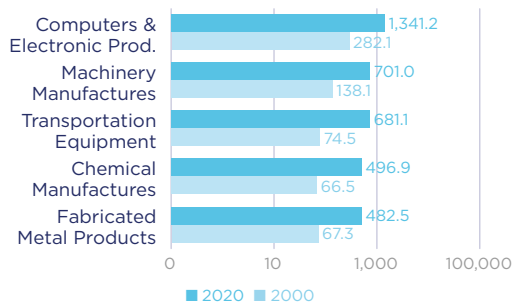
2.3% The U.S. received 2.3% of the total goods Czech Republic exported to the world...

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

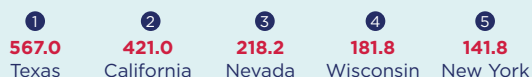
Top Five U.S. Goods Exports to Czech Republic (\$ millions)



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



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



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



\$1.2 bn



U.S. Services Exports to Czech Republic, 2020

\$0.8 bn

U.S. Services Imports from Czech Republic, 2020

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



Denmark and the United States

United States in Denmark

Denmark in the United States

40,484



37,520

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$9.9 bn



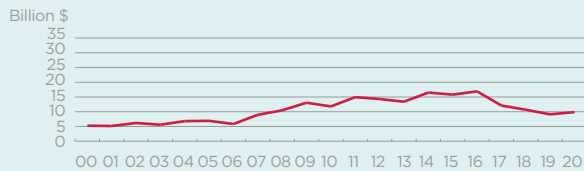
\$30.7 bn

Foreign Direct Investment (FDI), 2020

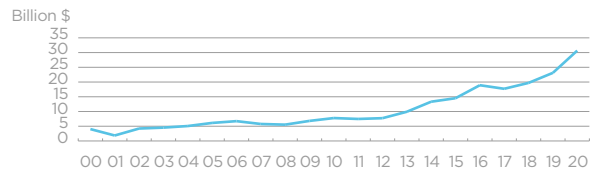
Foreign Direct Investment (FDI), 2020

Bilateral investment between the U.S. and Denmark was relatively equal in 2016, with Denmark investing only \$1 billion more in the U.S. than what the U.S. invested in Denmark. Thereafter, the investment gap widened as U.S. investment in Denmark declined while Denmark's investment in the U.S. expanded. In 2020, Danish firms' affiliate sales in the U.S. market were an estimated \$27 billion while U.S. foreign affiliate sales in Denmark were \$20 billion. The affiliate employment balance favors Denmark slightly, with U.S. affiliates in Denmark employing roughly 3,000 more people than Danish affiliates employ in the U.S., according to 2020 estimates.

U.S. FDI Position in Denmark



Denmark FDI Position in the U.S.



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

\$2.9 bn



\$11.6 bn

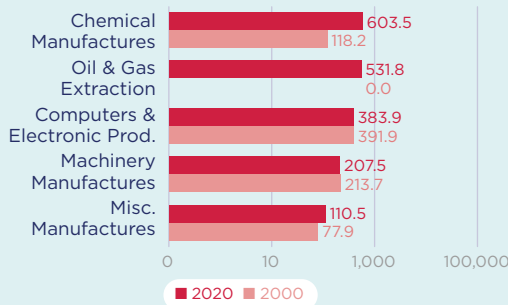
U.S. Goods Exports to Denmark, 2020

U.S. Goods Imports from Denmark, 2020

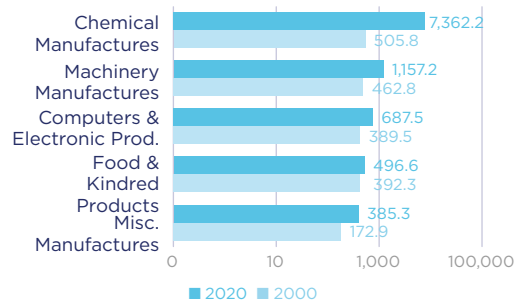
3.0% The U.S. supplied 3.0% of Denmark's total imports... **11.0%** ...but the U.S. share increases to 11.0% when intra-EU trade is excluded from the total.

10.9% The U.S. received 10.9% of the total goods Denmark exported to the world... **25.2%** ...but the U.S. share increases to 25.2% when intra-EU trade is excluded from the total.

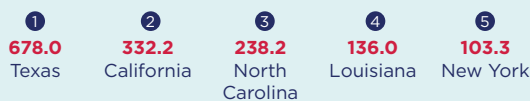
Top Five U.S. Goods Exports to Denmark (\$ millions)



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



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



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



\$6.7 bn



\$6.8 bn

U.S. Services Exports to Denmark, 2020

U.S. Services Imports from Denmark, 2020

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

Estonia and the United States

United States in Estonia

3,054



Jobs

Estonia in the United States

< 50

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

\$74 m



Investment

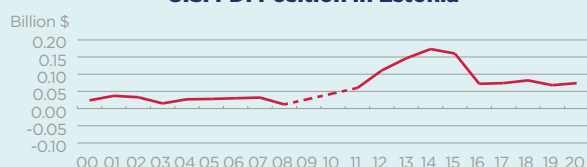
Foreign Direct Investment (FDI), 2020

-\$6 m

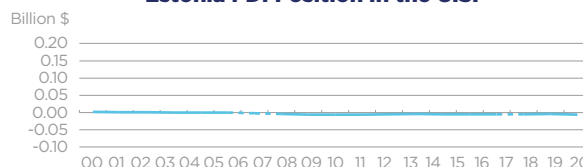
Foreign Direct Investment (FDI), 2018*

America's direct investment base in Estonia is one of the smallest of the European Union. U.S. affiliates employed around 3,050 people in Estonia in 2020, while Estonian firms' provided less than 50 jobs in the U.S., according to estimates. Business conditions are favorable for foreign companies in Estonia, with Estonia's advanced digital economy providing an attractive environment for U.S. companies.

U.S. FDI Position in Estonia



Estonia FDI Position in the U.S.



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

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

*Last 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.

\$0.3 bn



Trade in Goods

U.S. Goods Exports to Estonia, 2020

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

6.1% ...but the U.S. share increases to 6.1% when intra-EU trade is excluded from the total.

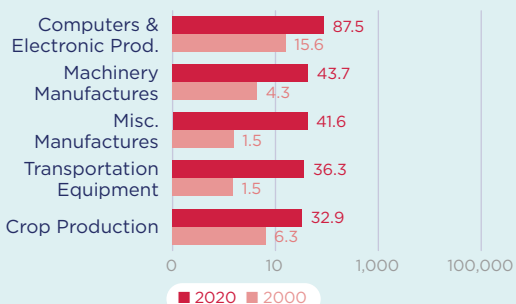
8.0% The U.S. received 8.0% of the total goods Estonia exported to the world...

\$1.1 bn

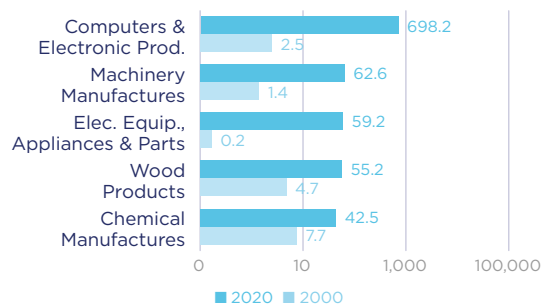
U.S. Goods Imports from Estonia, 2020

24.8% ...but the U.S. share increases to 24.8% when intra-EU trade is excluded from the total.

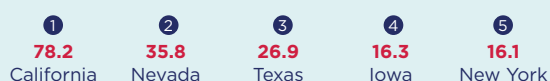
Top Five U.S. Goods Exports to Estonia (\$ millions)



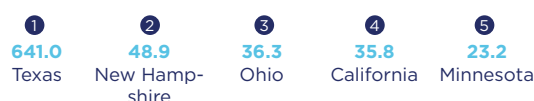
Top Five U.S. Goods Imports from Estonia (\$ millions)



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



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



\$116 m



Trade in Services

U.S. Services Exports to Estonia, 2020

\$63 m

U.S. Services Imports from Estonia, 2020

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

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

Finland and the United States

United States in Finland

20,784



Finland in the United States

34,800

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$5.3 bn

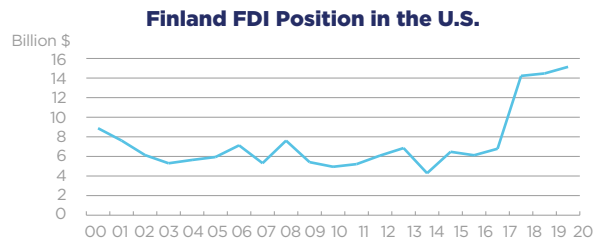
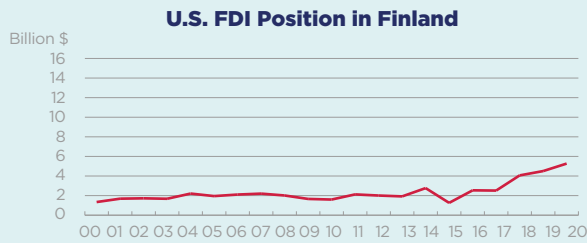


Foreign Direct Investment (FDI), 2020

The direct investment balance favors the United States, with Finnish investment in the U.S. rising again in 2020 to over \$15 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 2020. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 15% and 74% of total FDI, respectively.

\$15.1 bn

Foreign Direct Investment (FDI), 2020



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

\$1.6 bn



U.S. Goods Exports to Finland, 2020

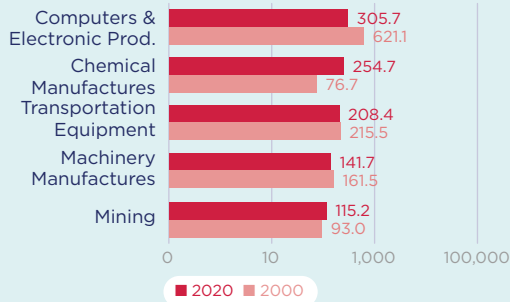
1.9% The U.S. supplied 1.9% of Finland's total imports... **7.4%** ...but the U.S. share increases to 7.4% when intra-EU trade is excluded from the total.

\$4.9 bn

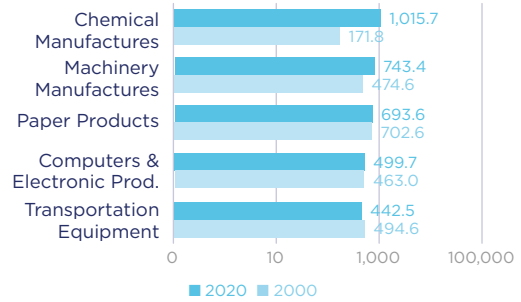
U.S. Goods Imports from Finland, 2020

8.7% The U.S. received 8.7% of the total goods Finland exported to the world... **20.7%** ...but the U.S. share increases to 20.7% when intra-EU trade is excluded from the total.

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



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



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



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



\$1.5 bn



U.S. Services Exports to Finland, 2020

\$1.3 bn

U.S. Services Imports from Finland, 2020

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

France and the United States

United States in France

494,175



France in the United States

717,664

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$91.2 bn



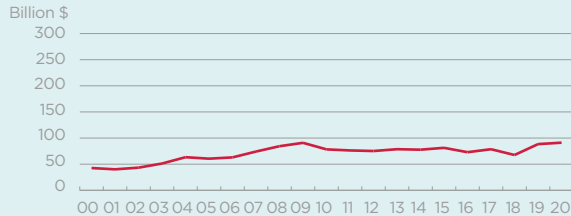
Foreign Direct Investment (FDI), 2020

The direct investment balance favors the U.S., with U.S. investment in France just one-third of the total value of French investment in the U.S. in 2020. The U.S. is a significant market for French firms, with U.S. affiliates of French firms recording an estimated \$306 billion in sales during 2020. The manufacturing sector makes up about 48% of French FDI in the U.S., followed by financial institutions and information services. In terms of jobs, U.S. and French affiliates combined employed an estimated 1.2 million workers in 2020, slightly lower than the previous year due to the COVID-19 recession.

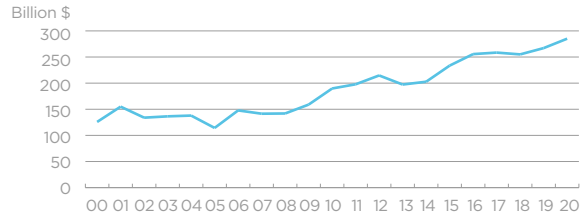
\$285.1 bn

Foreign Direct Investment (FDI), 2020

U.S. FDI Position in France



France FDI Position in the U.S.



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

\$27.3 bn

U.S. Goods Exports to France, 2020

4.8% The U.S. supplied 4.8% of France's total imports...

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



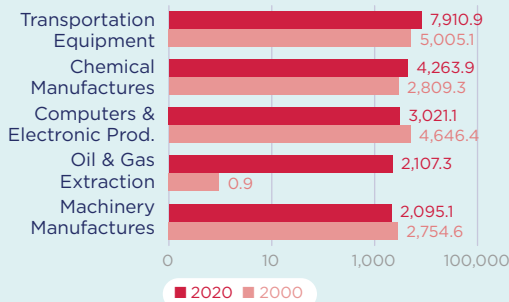
\$42.9 bn

U.S. Goods Imports from France, 2020

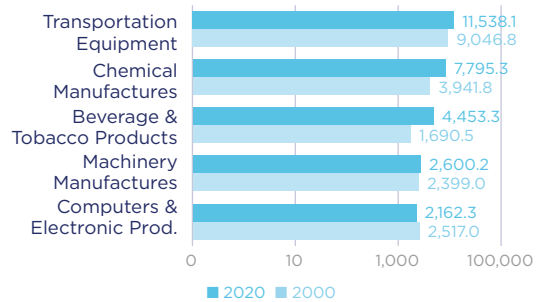
7.7% The U.S. received 7.7% of the total goods France exported to the world...

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

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



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



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



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



\$15.5 bn



U.S. Services Exports to France, 2020

\$13.3 bn

U.S. Services Imports from France, 2020

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



Germany and the United States

United States in Germany

Germany in the United States

671,869



806,586

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$162.4 bn



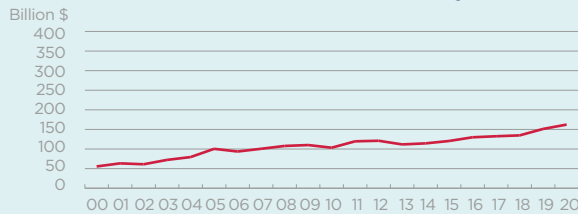
\$411.3 bn

Foreign Direct Investment (FDI), 2020

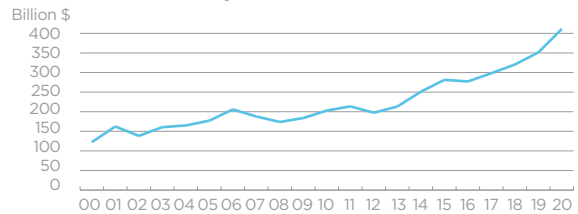
Foreign Direct Investment (FDI), 2020

The investment balance favors the U.S., with Germany's investment in the U.S. more than 2.5 times the size of U.S. investment in Germany. Wholesale trade, 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 (\$129 billion) was higher than that of U.S. affiliates operating in Germany (\$77 billion), according to 2020 estimates. The employment picture is relatively balanced, with affiliates of both countries employing a combined workforce of almost 1.5 million employees.

U.S. FDI Position in Germany



Germany FDI Position in the U.S.



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

\$57.4 bn



\$115.1 bn

U.S. Goods Exports to Germany, 2020

U.S. Goods Imports from Germany, 2020

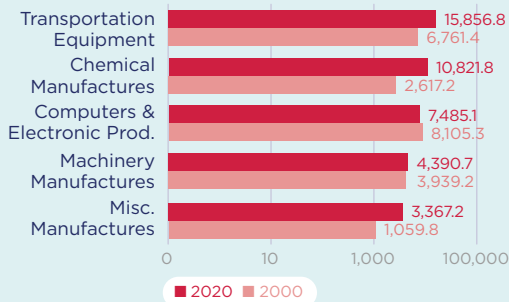
4.9% The U.S. supplied 4.9% of Germany's total imports...

14.9% ...but the U.S. share increases to 14.9% when intra-EU trade is excluded from the total.

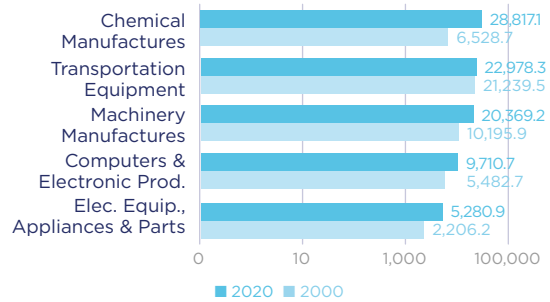
8.6% The U.S. received 8.6% of the total goods Germany exported to the world...

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

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



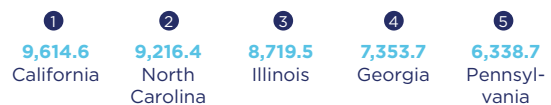
Top Five U.S. Goods Imports from Germany (\$ millions)



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



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



\$29.6 bn



\$31.6 bn

U.S. Services Exports to Germany, 2020

U.S. Services Imports from Germany, 2020

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

Greece and the United States

United States in Greece

14,578



Greece in the United States

3,471

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$0.1 bn

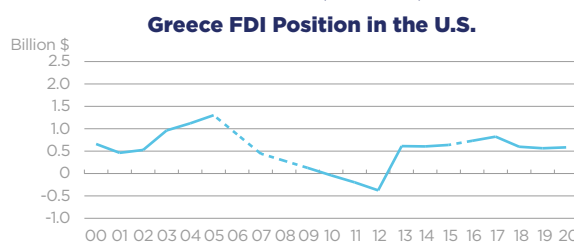
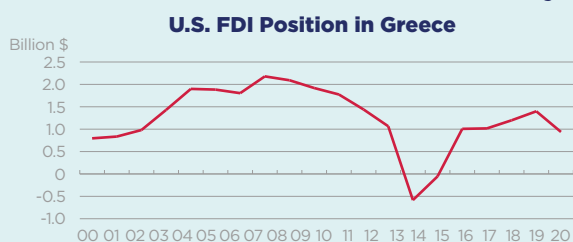


Foreign Direct Investment (FDI), 2020

Greece's investment ties with the U.S. have declined in recent years after rebounding temporarily following the global financial crisis. In 2020, America's foreign direct investment position in Greece dipped to just \$74 million, down from a recent peak of \$1.2 billion in 2017. Meanwhile, Greece's FDI position in the U.S. has been relatively stable in recent years at \$0.6 billion. Estimated U.S. affiliate sales in Greece of \$5.4 billion were three times greater than sales of Greek affiliates in the U.S. (\$1.7 billion)

\$0.6 bn

Foreign Direct Investment (FDI), 2020



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

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.

\$1.4 bn



U.S. Goods Exports to Greece, 2020

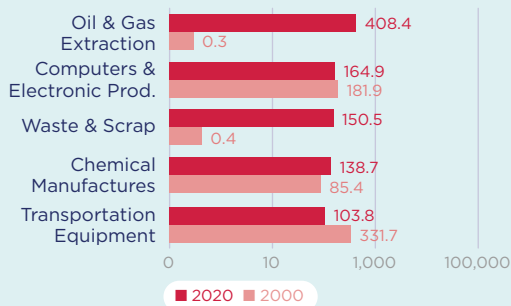
2.0% The U.S. supplied 2.0% of Greece's total imports...
4.9% ...but the U.S. share increases to 4.9% when intra-EU trade is excluded from the total.

\$1.3 bn

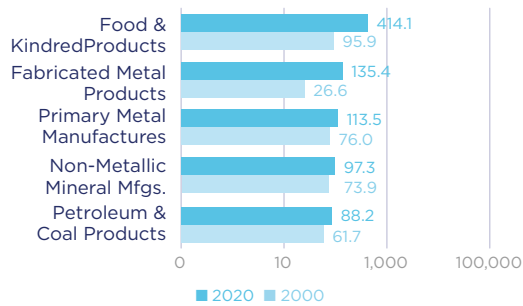
U.S. Goods Imports from Greece, 2020

3.7% The U.S. received 3.7% of the total goods Greece exported to the world...
9.6% ...but the U.S. share increases to 9.6% when intra-EU trade is excluded from the total.

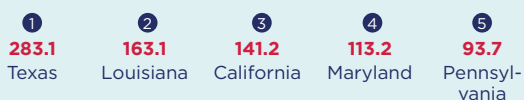
Top Five U.S. Goods Exports to Greece (\$ millions)



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



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



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



\$1.2 bn



U.S. Services Exports to Greece, 2020

\$1.9 bn

U.S. Services Imports from Greece, 2020

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

65,601



Jobs

Hungary in the United States

188

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$13.3 bn



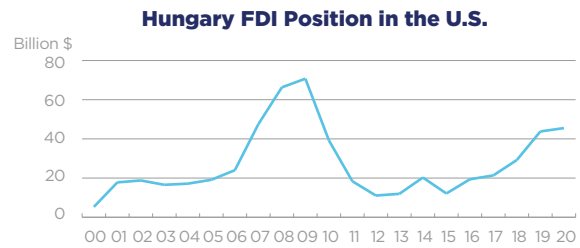
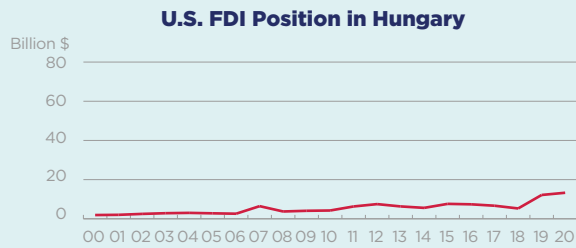
Investment

Foreign Direct Investment (FDI), 2020

America's investment base in Hungary increased to \$13.3 billion in 2020, and U.S. affiliate employment in Hungary ranked fourth among EU13 countries. Value added by U.S.-owned affiliates totaled \$4.1 billion in 2020, according to estimates. Meanwhile, Hungarian investment in the U.S. increased slightly in 2020 to over \$45 billion, though total investment remains below its peak of \$70.7 billion in 2009.

\$45.5 bn

Foreign Direct Investment (FDI), 2020



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

\$2.1 bn

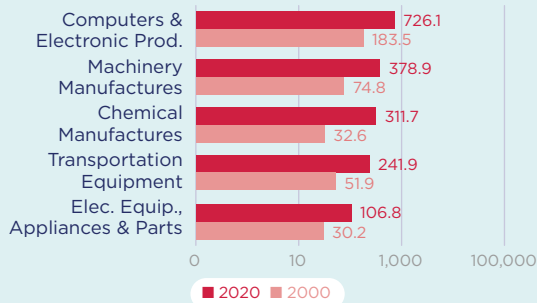


Trade in Goods

U.S. Goods Exports to Hungary, 2020

1.7% The U.S. supplied 1.7% of Hungary'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 Hungary (\$ millions)



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

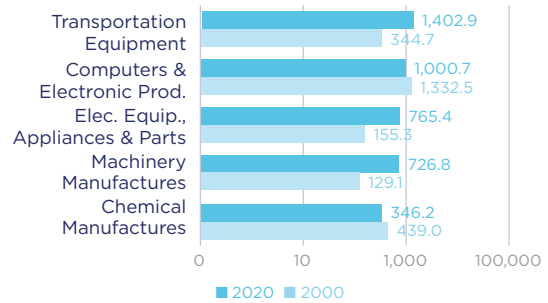
1	293.0	Texas
2	279.7	Nevada
3	186.8	Florida
4	132.2	Indiana
5	131.0	California

\$5.3 bn

U.S. Goods Imports from Hungary, 2020

2.7% The U.S. received 2.7% of the total goods Hungary 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 Imports from Hungary (\$ millions)



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

1	687.7	South Carolina
2	529.6	Texas
3	500.2	Michigan
4	439.8	California
5	299.4	Georgia

\$0.9 bn



Trade in Services

U.S. Services Exports to Hungary, 2020

\$0.4 bn

U.S. Services Imports from Hungary, 2020

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

Ireland and the United States

United States in Ireland

148,735



Ireland in the United States

316,763

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$390.3 bn



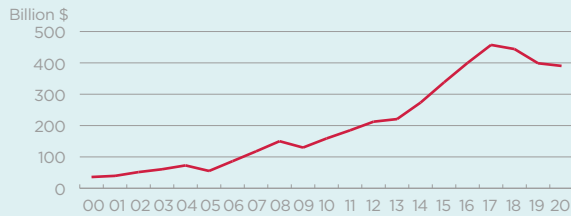
Foreign Direct Investment (FDI), 2020

The investment balance favors Ireland, with U.S. investment in Ireland totaling some \$390 billion in 2020 versus \$240 billion of Irish investment in the U.S. Total U.S. FDI in Ireland fell again in 2020, as American companies continued to repatriate foreign profits after U.S. tax reform. Value added by U.S. affiliates in Ireland totaled an estimated \$117 billion in 2020, which is double the gross product of Irish affiliates operating in the U.S. By contrast, affiliate employment favored the United States, with Ireland's affiliates employing roughly 170,000 more Americans than U.S. affiliates employed in Ireland.

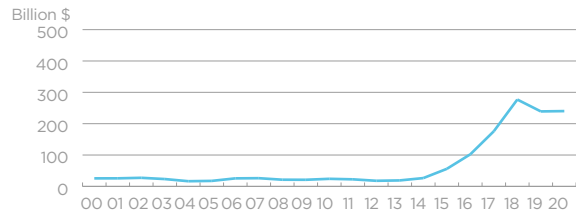
\$240.1 bn

Foreign Direct Investment (FDI), 2020

U.S. FDI Position in Ireland



Ireland FDI Position in the U.S.



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

\$9.6 bn

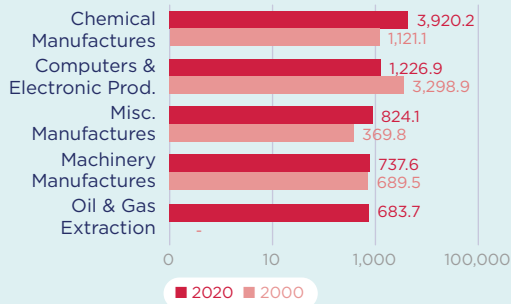


U.S. Goods Exports to Ireland, 2020

13.6% The U.S. supplied 13.6% of Ireland's total imports...

38.3% ...but the U.S. share increases to 38.3% 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)



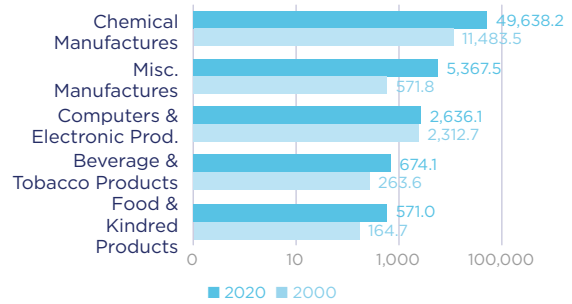
\$66.0 bn

U.S. Goods Imports from Ireland, 2020

30.3% The U.S. received 30.3% of the total goods Ireland exported to the world...

60.2% ...but the U.S. share increases to 60.2% when intra-EU trade is excluded from the total.

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



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



\$61.9 bn



U.S. Services Exports to Ireland, 2020

\$18.9 bn

U.S. Services Imports from Ireland, 2020

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

Italy and the United States

United States in Italy

251,471



Italy in the United States

92,768

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$31.1 bn



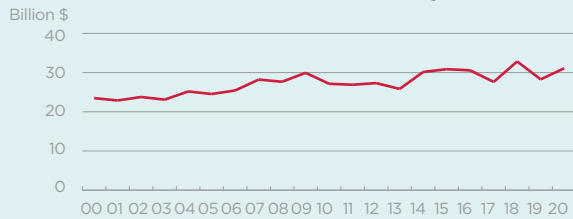
Foreign Direct Investment (FDI), 2020

America's FDI position has been relatively flat over the past two decades, while Italian investment in the U.S. has risen steadily, up almost 400% since 2000. In 2020, Italy benefited more with regards to affiliate sales, value added and employment. For example, value added by U.S. affiliates in Italy was three times the value added of Italian companies in the U.S. Also, affiliates of U.S.-owned companies supported about 160,000 more jobs in Italy than Italian multinationals supported in the U.S., according to 2020 estimates.

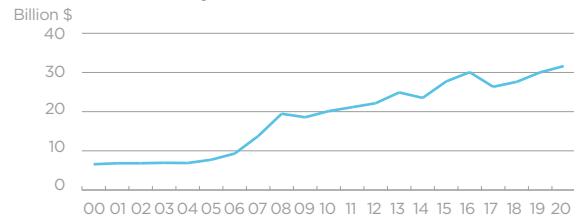
\$31.6 bn

Foreign Direct Investment (FDI), 2020

U.S. FDI Position in Italy



Italy FDI Position in the U.S.



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

\$19.9 bn



U.S. Goods Exports to Italy, 2020

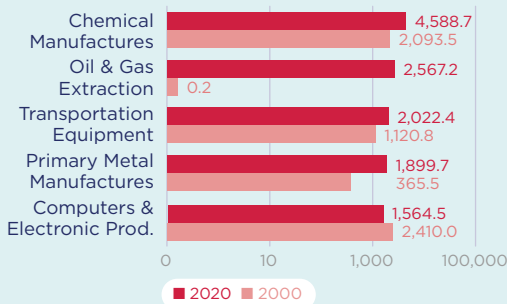
3.9% The U.S. supplied 3.9% of Italy's total imports...
10.0% ...but the U.S. share increases to 10.0% when intra-EU trade is excluded from the total.

\$49.4 bn

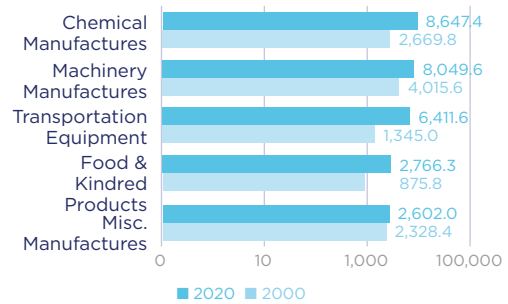
U.S. Goods Imports from Italy, 2020

9.7% The U.S. received 9.7% of the total goods Italy exported to the world...
22.3% ...but the U.S. share increases to 22.3% when intra-EU trade is excluded from the total.

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



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



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



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



\$5.8 bn



U.S. Services Exports to Italy, 2020

\$4.5 bn

U.S. Services Imports from Italy, 2020

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

Latvia and the United States

United States in Latvia

1,675



Latvia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$37 m



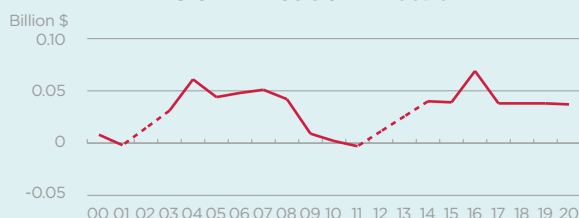
\$0 m

Foreign Direct Investment (FDI), 2020

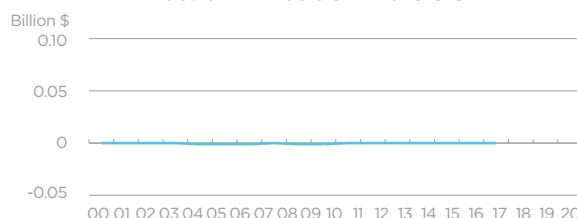
Foreign Direct Investment (FDI), 2016*

The small country of roughly two million people has yet to attract significant foreign direct investment from the United States. U.S. FDI in Latvia has stalled since 2016, along with U.S. affiliate employment which is the second lowest in the EU, ahead of Cyprus. Foreign sales by U.S. firms in Latvia were an estimated \$388 billion in 2020, after rising almost 50% in 2019. By contrast, sales by Latvian firms in the U.S. were just \$4 million.

U.S. FDI Position in Latvia



Latvia FDI Position in the U.S.



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

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.

\$306 m



\$520 m

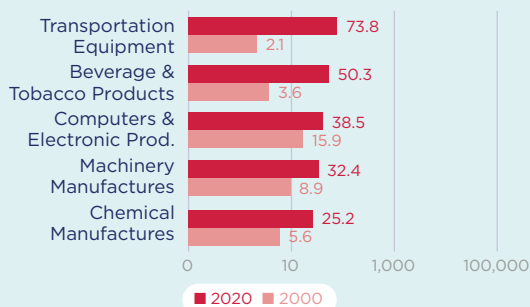
U.S. Goods Exports to Latvia, 2020

U.S. Goods Imports from Latvia, 2020

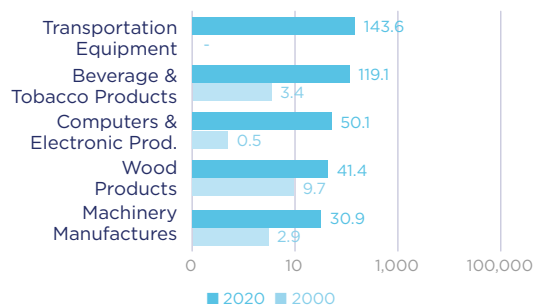
0.9% The U.S. supplied 0.9% of Latvia's total imports...
4.5% ...but the U.S. share increases to 4.5% when intra-EU trade is excluded from the total.

1.8% The U.S. received 1.8% of the total goods Latvia exported to the world...
5.3% ...but the U.S. share increases to 5.3% 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)



\$109 m



\$59 m

U.S. Services Exports to Latvia, 2020

U.S. Services Imports from Latvia, 2020

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

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



Lithuania and the United States

United States in Lithuania

Lithuania in the United States

5,122



0

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$182 m

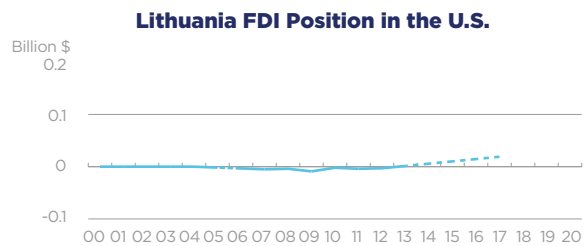
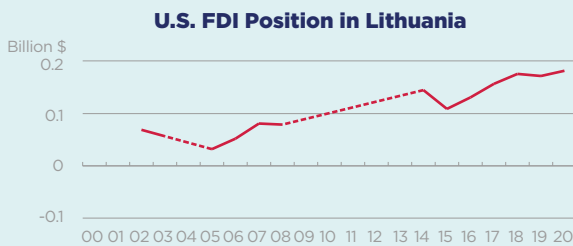


\$19 m

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2017*

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 5,122 in 2020. U.S. foreign affiliate sales in Lithuania amounted to \$598 billion in 2020, with real value added by U.S. affiliates coming in at \$395 billion, according to estimates.



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

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

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

\$1.0 bn



\$1.3 bn

U.S. Goods Exports to Lithuania, 2020

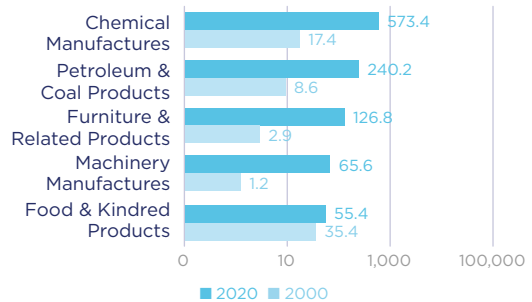
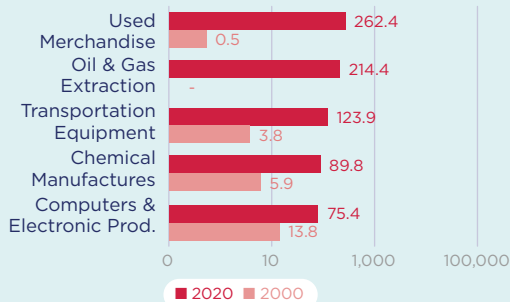
U.S. Goods Imports from Lithuania, 2020

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

4.4% The U.S. received 4.4% of the total goods Lithuania exported to the world...
11.1% ...but the U.S. share increases to 11.1% when intra-EU trade is excluded from the total.

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

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



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

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

- 1 **176.3** Texas
- 2 **137.5** California
- 3 **104.1** New York
- 4 **93.6** Louisiana
- 5 **72.4** New Jersey

- 1 **296.0** Maryland
- 2 **227.5** California
- 3 **97.1** New Jersey
- 4 **87.7** Texas
- 5 **62.7** Massachusetts

\$132 m



\$185 m

U.S. Services Exports to Lithuania, 2020

U.S. Services Imports from Lithuania, 2020

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

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

Luxembourg and the United States

United States in Luxembourg

23,640



Luxembourg in the United States

21,668

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$759.4 bn

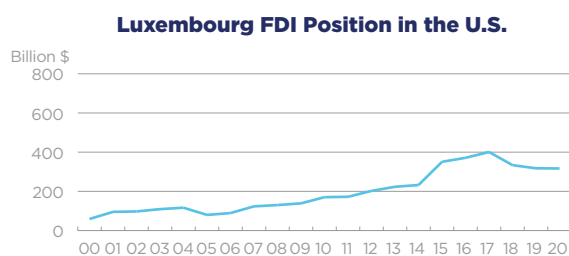
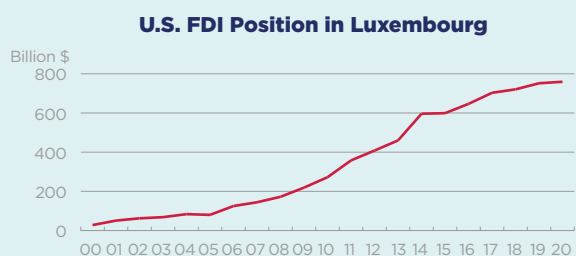


Foreign Direct Investment (FDI), 2020

Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Estimated U.S. foreign affiliate sales in Luxembourg were about seven times greater than sales of Luxembourg affiliates in the U.S. Foreign direct investment and employment by Luxembourg firms in the U.S. have fluctuated over the past decade. In 2010 employment was at a peak of 38,300 workers, then fell to as low as 5,200 workers in 2016, and has since recovered to an estimated 21,700 workers in 2020.

\$316.8 bn

Foreign Direct Investment (FDI), 2020



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

\$1.4 bn



U.S. Goods Exports to Luxembourg, 2020

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

30.3% ...but the U.S. share increases to 30.3% when intra-EU trade is excluded from the total.

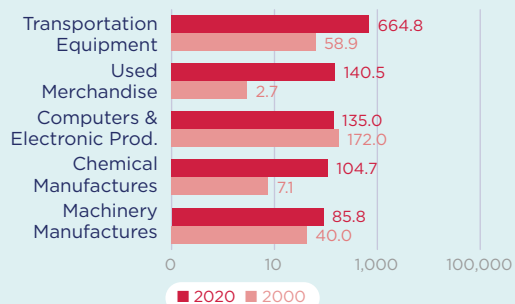
\$0.5 bn

U.S. Goods Imports from Luxembourg, 2020

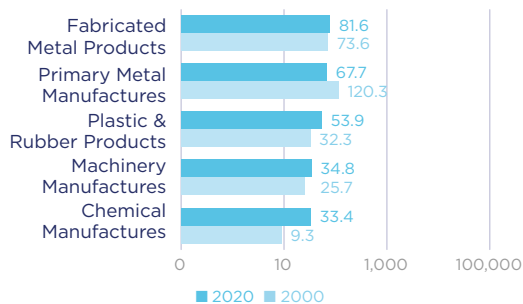
2.3% The U.S. received 2.3% of the total goods Luxembourg exported to the world...

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 Luxembourg (\$ millions)



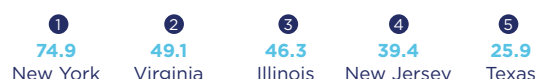
Top Five U.S. Goods Imports from Luxembourg (\$ millions)



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



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



\$7.1 bn



U.S. Services Exports to Luxembourg, 2020

\$2.1 bn

U.S. Services Imports from Luxembourg, 2020

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



Malta and the United States

United States in Malta

1,773



Jobs

Malta in the United States

844

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$1.5 bn

Foreign Direct Investment (FDI), 2020



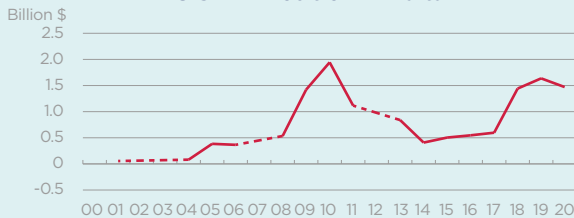
Investment

\$2.2 bn

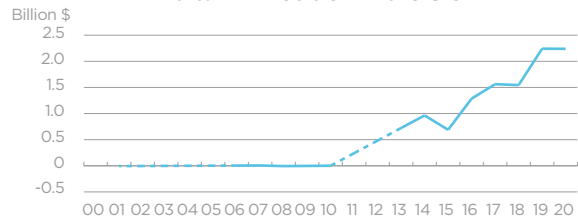
Foreign Direct Investment (FDI), 2020

Despite the country's tiny population (just 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 \$1.5 billion in 2020. In addition, American investment directly supported jobs for roughly 1,800 workers in Malta, according to 2020 estimates. Meanwhile, Malta's direct investment position in the U.S. was \$2.2 billion in 2020, which is markedly higher from its near-zero levels of investment prior to 2010.

U.S. FDI Position in Malta



Malta FDI Position in the U.S.



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

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

\$138 m

U.S. Goods Exports to Malta, 2020



Trade in Goods

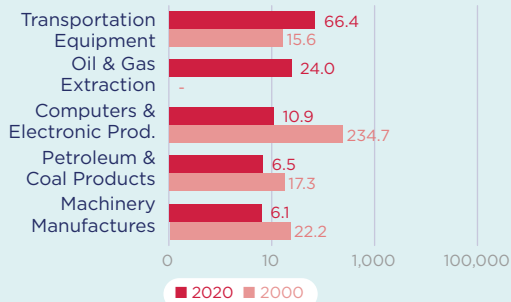
2.3% The U.S. supplied 2.3% of Malta's total imports...

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

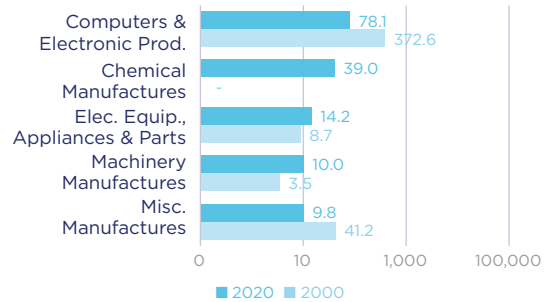
4.9% The U.S. received 4.9% of the total goods Malta exported to the world...

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

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



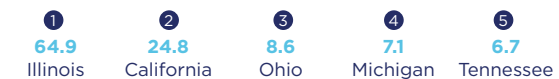
Top Five U.S. Goods Imports from Malta (\$ millions)



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



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



\$0.5 bn

U.S. Services Exports to Malta, 2020



Trade in Services

\$0.6 bn

U.S. Services Imports from Malta, 2020

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

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

Netherlands and the United States

United States in Netherlands

Netherlands in the United States

255,509



509,240

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$844.0 bn



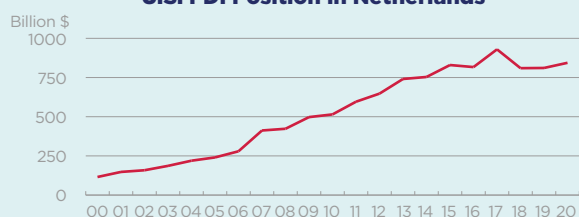
\$484.0 bn

Foreign Direct Investment (FDI), 2020

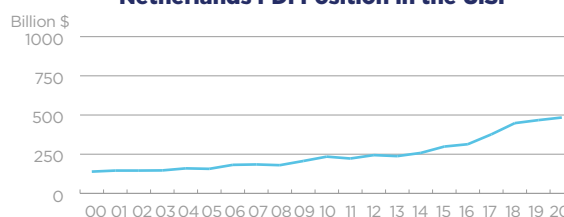
Foreign Direct Investment (FDI), 2020

America's investment stake in the Netherlands is almost double the amount of Dutch investment in the U.S. Still, the U.S. is a prime foreign destination for Dutch firms, which recorded an estimated \$355 billion in affiliate sales in the U.S. during 2020, according to estimates. The employment balance clearly favors the U.S. with a large amount of jobs supported by Dutch firms in the U.S. Amsterdam was ranked by fDi Markets in 2020 as the 2nd most attractive city in Europe in terms of connectivity.

U.S. FDI Position in Netherlands



Netherlands FDI Position in the U.S.



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

\$45.3 bn



\$27.4 bn

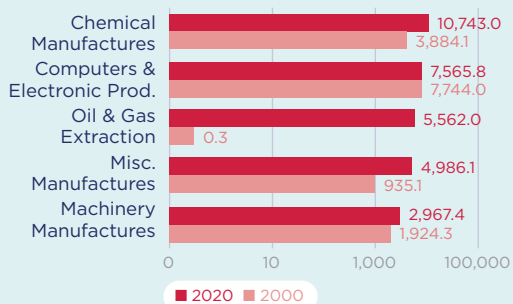
U.S. Goods Exports to Netherlands, 2020

U.S. Goods Imports from Netherlands, 2020

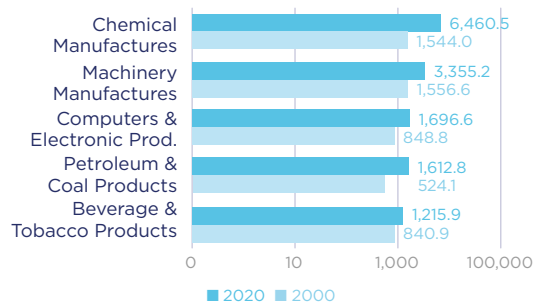
7.6% The U.S. supplied 7.6% of Netherlands's total imports...
14.0% ...but the U.S. share increases to 14.0% when intra-EU trade is excluded from the total.

4.5% The U.S. received 4.5% of the total goods Netherlands exported to the world...
16.6% ...but the U.S. share increases to 16.6% when intra-EU trade is excluded from the total.

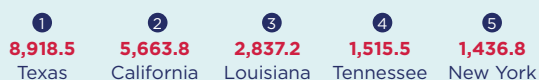
Top Five U.S. Goods Exports to Netherlands (\$ millions)



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)



\$18.1 bn



\$12.6 bn

U.S. Services Exports to Netherlands, 2020

U.S. Services Imports from Netherlands, 2020

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

Norway and the United States

United States in Norway

42,060



Norway in the United States

6,847

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$21.5 bn

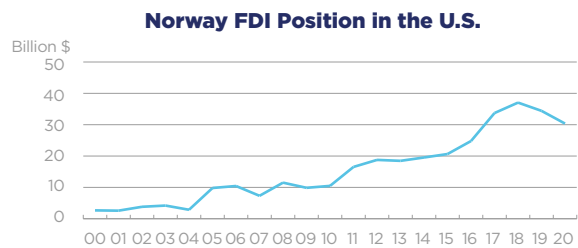
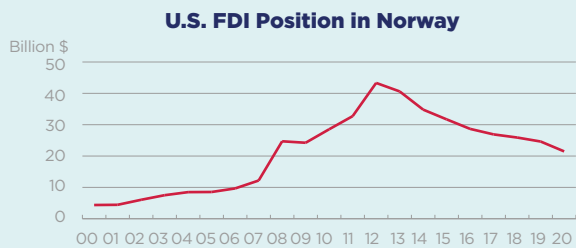


Foreign Direct Investment (FDI), 2020

U.S. FDI in Norway continued to decline in 2020, and is currently below Norway's FDI position in the U.S. The employment balance, however, is heavily skewed in favor of Norway, with U.S. foreign affiliates employing roughly 42,000 Norwegian workers, according to 2020 estimates. Meanwhile Norwegian companies employed just under 7,000 workers in the U.S.

\$30.4 bn

Foreign Direct Investment (FDI), 2020



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

\$2.8 bn

U.S. Goods Exports to Norway, 2020

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

15.0% ...but the U.S. share increases to 15.0% when trade with the EU and U.K. is excluded from the total.



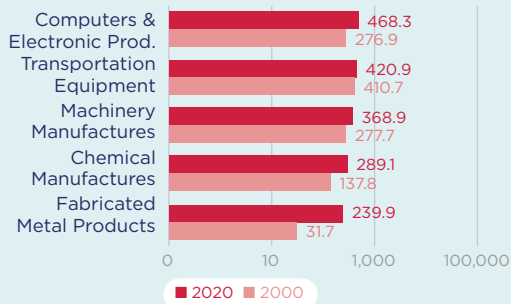
\$3.9 bn

U.S. Goods Imports from Norway, 2020

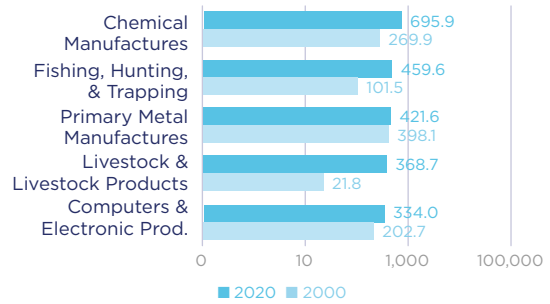
3.8% The U.S. received 3.8% of the total goods Norway exported to the world...

14.5% ...but the U.S. share increases to 14.5% 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)



\$1.8 bn



U.S. Services Exports to Norway, 2020

\$1.7 bn

U.S. Services Imports from Norway, 2020

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

214,238



Poland in the United States

950

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$11.1 bn



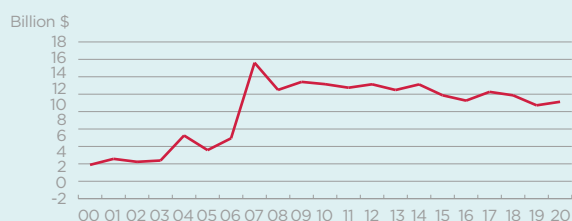
Foreign Direct Investment (FDI), 2020

As one of the largest markets in central Europe, Poland has attracted significant sums of U.S. foreign direct investment. The estimated U.S. affiliate workforce of roughly 200,000 workers in Poland ranks number one among EU13 countries by a wide margin. Meanwhile, Polish companies have yet to make significant investments in the U.S., with less than 1,000 jobs supported by Polish firms in the U.S., and just \$1.5 billion investment in 2015, the latest year with available data.

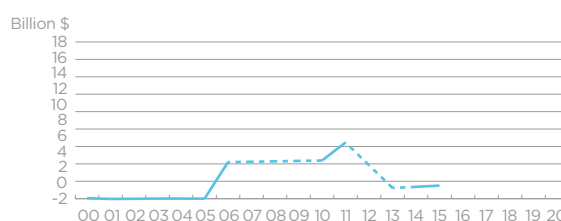
\$1.5 bn

Foreign Direct Investment (FDI), 2015*

U.S. FDI Position in Poland



Poland FDI Position in the U.S.



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

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

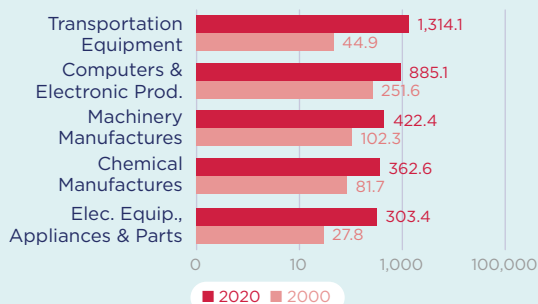
\$5.0 bn



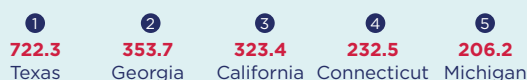
U.S. Goods Exports to Poland, 2020

1.8% The U.S. supplied 1.8% of Poland's total imports...
6.0% ...but the U.S. share increases to 6.0% 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)

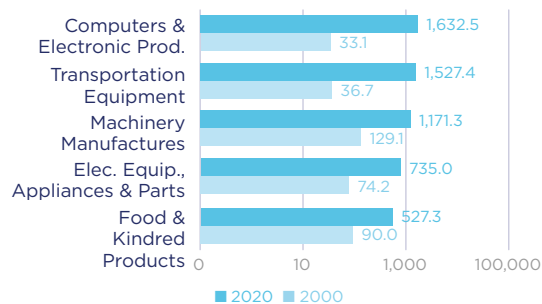


\$8.6 bn

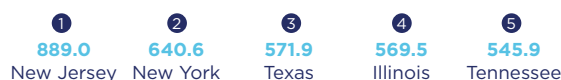
U.S. Goods Imports from Poland, 2020

2.8% The U.S. received 2.8% of the total goods Poland exported to the world...
13.8% ...but the U.S. share increases to 13.8% 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)



\$1.8 bn



U.S. Services Exports to Poland, 2020

\$1.8 bn

U.S. Services Imports from Poland, 2020

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

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



Portugal and the United States

United States in Portugal

32,210



Portugal in the United States

938

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$2.5 bn

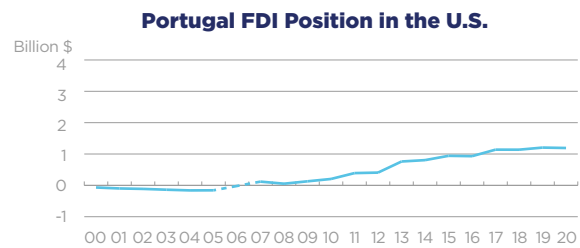
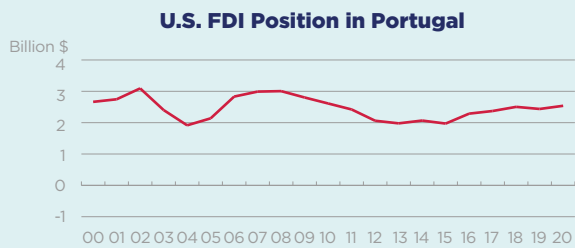


Foreign Direct Investment (FDI), 2020

The investment balance favors Portugal, with U.S. direct investment in Portugal totaled almost double Portugal's FDI in the U.S. By industry, FDI by Portuguese firms in the U.S. is largely concentrated in manufacturing, wholesale trade, and professional services. U.S. affiliates employed an estimated 32,000 Portuguese workers in 2020 compared to Portuguese affiliate employment of just over 900 Americans.

\$1.2 bn

Foreign Direct Investment (FDI), 2020



Foreign direct investment position, historic-cost basis, 2000-2020. Note: Dotted line indicates that data has been suppressed for a particular year to avoid disclosure of individual company data.

\$1.7 bn



U.S. Goods Exports to Portugal, 2020

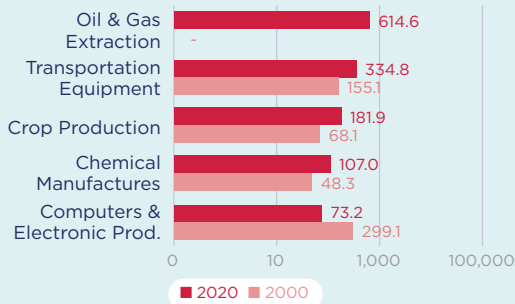
1.8% The U.S. supplied 1.8% of Portugal's total imports... **8.1%** ...but the U.S. share increases to 8.1% when intra-EU trade is excluded from the total.

\$3.8 bn

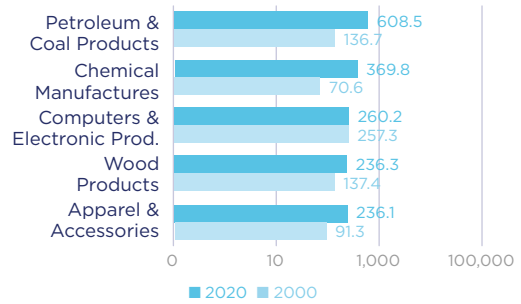
U.S. Goods Imports from Portugal, 2020

5.0% The U.S. received 5.0% of the total goods Portugal exported to the world... **21.2%** ...but the U.S. share increases to 21.2% when intra-EU trade is excluded from the total.

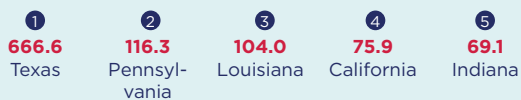
Top Five U.S. Goods Exports to Portugal (\$ millions)



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



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



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



\$0.7 bn



U.S. Services Exports to Portugal, 2020

\$0.5 bn

U.S. Services Imports from Portugal, 2020

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

Romania and the United States

United States in Romania

Romania in the United States

80,475



< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$3.9 bn



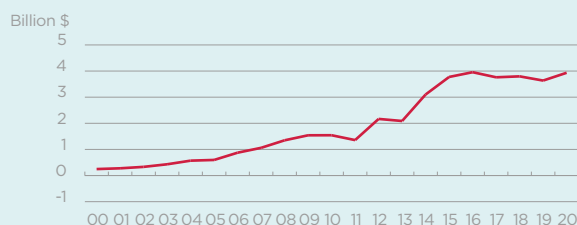
\$0.0 bn

Foreign Direct Investment (FDI), 2020

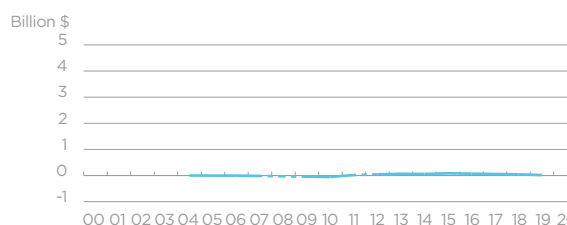
Foreign Direct Investment (FDI), 2019*

While America's investment in Romania is small relative to other EU members, U.S. investment ties with Romania have deepened over the decade. U.S. affiliates have added roughly 40,000 Romanian workers to their payrolls since 2009, placing Romania 2nd among the EU13 countries in terms of jobs supported. Meanwhile, Romania's investment in the U.S. is relatively small. Romanian multinationals employed fewer than 50 employees in the U.S. in 2020.

U.S. FDI Position in Romania



Romania FDI Position in the U.S.



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

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.

\$0.9 bn



\$2.1 bn

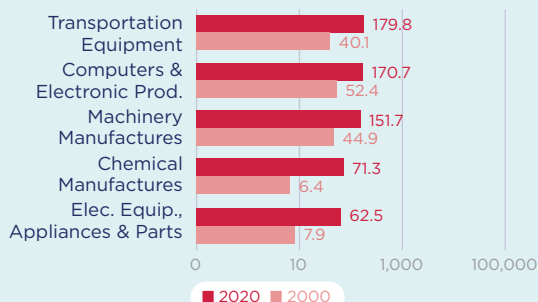
U.S. Goods Exports to Romania, 2020

U.S. Goods Imports from Romania, 2020

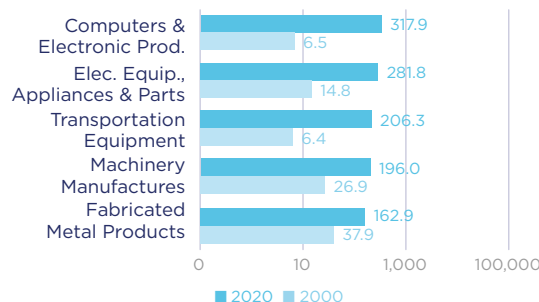
1.1% The U.S. supplied 1.1% of Romania's total imports...
4.5% ...but the U.S. share increases to 4.5% when intra-EU trade is excluded from the total.

1.7% The U.S. received 1.7% of the total goods Romania exported to the world...
7.5% ...but the U.S. share increases to 7.5% when intra-EU trade is excluded from the total.

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



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



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



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



\$522 m



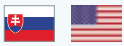
\$489 m

U.S. Services Exports to Romania, 2020

U.S. Services Imports from Romania, 2020

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

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



Slovakia and the United States

United States in Slovakia

42,158



Jobs

Slovakia in the United States

< 50

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$778 m



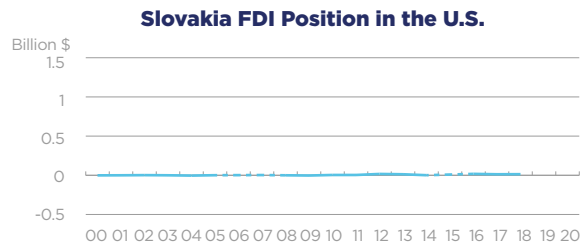
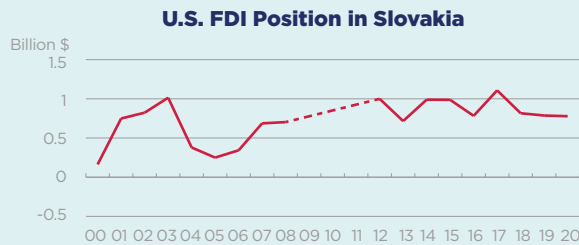
Investment

Foreign Direct Investment (FDI), 2020

America's investment stock in Slovakia is relatively small, but foreign affiliate sales were \$7.3 billion in 2020, according to estimates. Located in the heart of central Europe, Slovakia is well positioned to capture U.S. investment in areas such as distribution, transportation, wholesale trade and other service activities. U.S. foreign affiliates in Slovakia employed an estimated 42,000 workers overall, the 5th largest among the EU13 countries. Meanwhile, Slovakia's direct investment position in the U.S. was relatively small in 2018 (the latest year with available data) and affiliate employment amounted to fewer than 50 workers.

\$0.0 m

Foreign Direct Investment (FDI), 2018*



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

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.

\$0.3 bn



Trade in Goods

U.S. Goods Exports to Slovakia, 2020

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

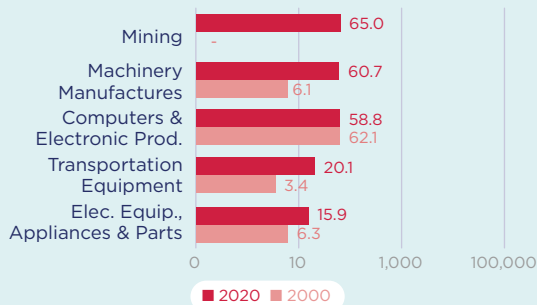
3.5% ...but the U.S. share increases to 3.5% when intra-EU trade is excluded from the total.

U.S. Goods Imports from Slovakia, 2020

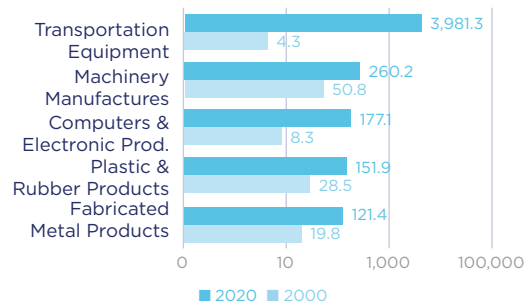
3.7% The U.S. received 3.7% of the total goods Slovakia exported to the world...

22.5% ...but the U.S. share increases to 22.5% when intra-EU trade is excluded from the total.

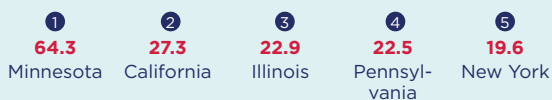
Top Five U.S. Goods Exports to Slovakia (\$ millions)



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



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



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



\$246 m



Trade in Services

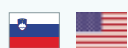
U.S. Services Exports to Slovakia, 2020

\$197 m

U.S. Services Imports from Slovakia, 2020

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

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



Slovenia and the United States

United States in Slovenia

4,827



Slovenia in the United States

<50

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$265 m

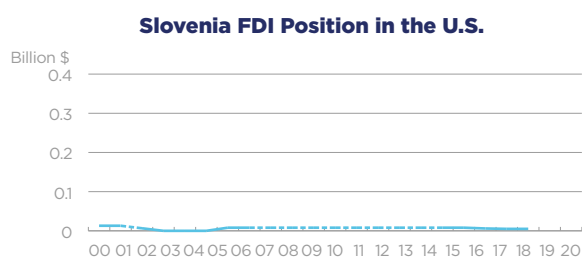
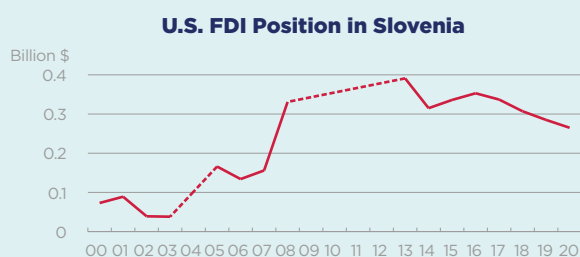


Foreign Direct Investment (FDI), 2020

U.S. foreign direct investment in Slovenia continued to decline in 2020, and remains relatively low compared to other EU countries. Meanwhile, Slovenia's outward FDI stock in the U.S. was just \$5 million, with affiliates supporting fewer than 50 jobs. U.S. direct investment in Slovenia supported about 4,800 jobs in 2020, but has been relatively flat since 2004. Estimated U.S. foreign affiliate sales in Slovenia were \$800 million in 2020, compared with near-zero foreign affiliate sales earned by Slovenian firms in the U.S.

\$0.0 m

Foreign Direct Investment (FDI), 2018*



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

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

\$0.3 bn



U.S. Goods Exports to Slovenia, 2020

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

1.7% ...but the U.S. share increases to 1.7% when intra-EU trade is excluded from the total.

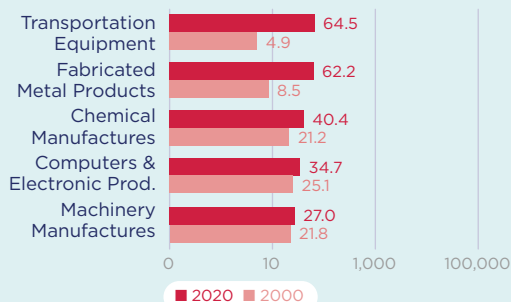
\$1.2 bn

U.S. Goods Imports from Slovenia, 2020

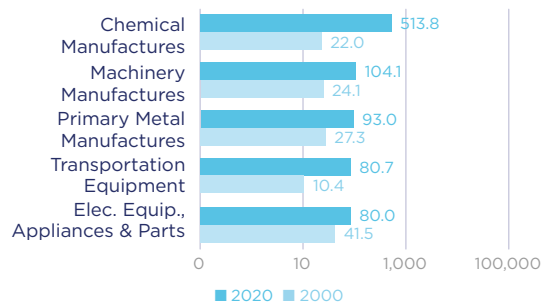
1.6% The U.S. received 1.6% of the total goods Slovenia exported to the world...

5.0% ...but the U.S. share increases to 5.0% when intra-EU trade is excluded from the total.

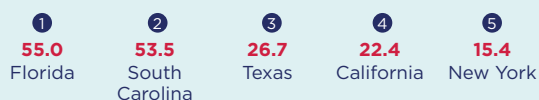
Top Five U.S. Goods Exports to Slovenia (\$ millions)



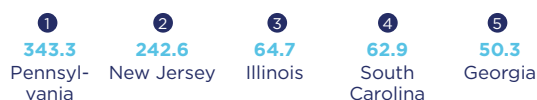
Top Five U.S. Goods Imports from Slovenia (\$ millions)



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



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



\$114 m



U.S. Services Exports to Slovenia, 2020

\$42 m

U.S. Services Imports from Slovenia, 2020

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

Spain and the United States

United States in Spain

177,891



Spain in the United States

86,296

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$38.5 bn

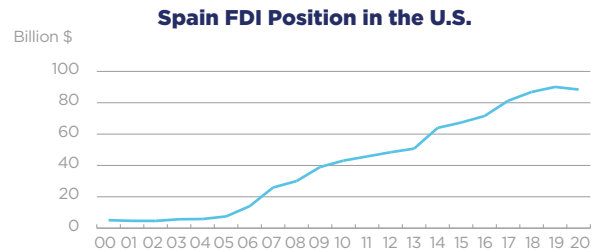
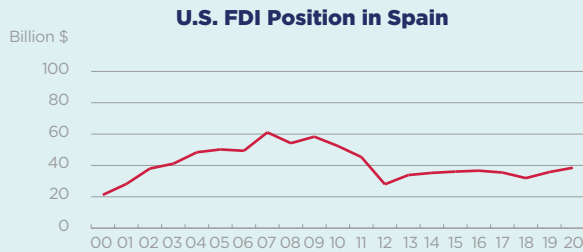


Foreign Direct Investment (FDI), 2020

Since 2011, the investment balance shifted in favor of the U.S., as Spain's economy was squeezed by a severe recession and resulting austerity measures. Since then, U.S. direct investment in Spain has slightly recovered, totaling \$38 billion in 2020. Meanwhile, the U.S. has seen its inward FDI stock from Spain rise by almost 125% since 2009. Prior to the 2020 COVID-19 recession, Spanish investment in the U.S. had increased every year since 2002. U.S. affiliates based in Spain employ about twice as many workers as Spanish affiliates employ in the U.S., according to 2020 estimates.

\$88.4 bn

Foreign Direct Investment (FDI), 2020



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

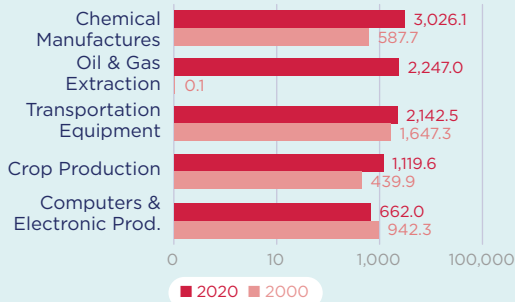
\$12.9 bn



U.S. Goods Exports to Spain, 2020

4.1% The U.S. supplied 4.1% of Spain's total imports...
10.4% ...but the U.S. share increases to 10.4% 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)

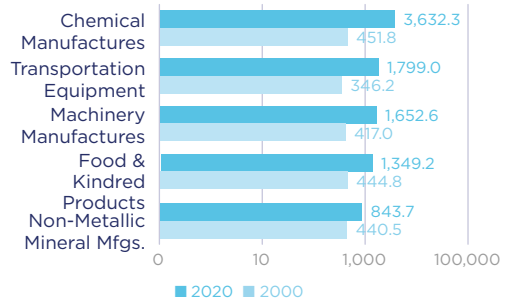


\$15.3 bn

U.S. Goods Imports from Spain, 2020

4.5% The U.S. received 4.5% of the total goods Spain exported to the world...
13.8% ...but the U.S. share increases to 13.8% 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)



\$5.0 bn



U.S. Services Exports to Spain, 2020

\$3.6 bn

U.S. Services Imports from Spain, 2020

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

68,458



Sweden in the United States

212,645

Jobs directly supported by majority-owned affiliates. Estimates for 2020. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

\$63.8 bn

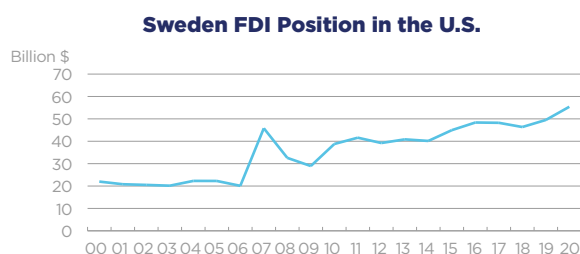
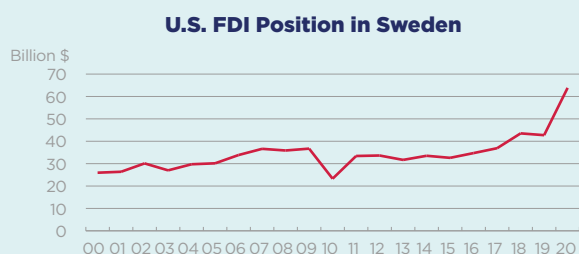


Foreign Direct Investment (FDI), 2020

U.S. FDI in Sweden rose sharply in 2020 to over \$60 billion. Meanwhile, U.S. investment stock in Sweden continued its steady rise, and the investment balance is now relatively balanced. However, the value added of Swedish affiliates in the U.S. (\$19 billion) exceeds that of U.S. foreign affiliates in Sweden (\$8.5 billion). The employment balance is heavily skewed in favor of the United States, with Swedish firms estimated to have employed over triple the amount of workers that U.S. firms employ in Sweden.

\$55.4 bn

Foreign Direct Investment (FDI), 2020



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

\$4.8 bn



U.S. Goods Exports to Sweden, 2020

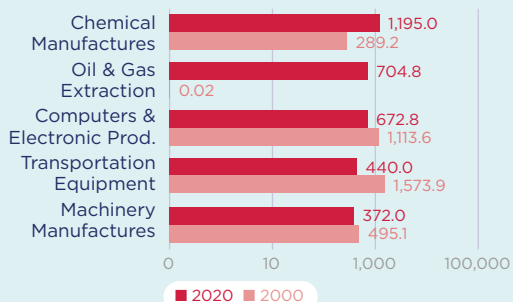
2.9% The U.S. supplied 2.9% of Sweden's total imports...
10.2% ...but the U.S. share increases to 10.2% when intra-EU trade is excluded from the total.

\$12.4 bn

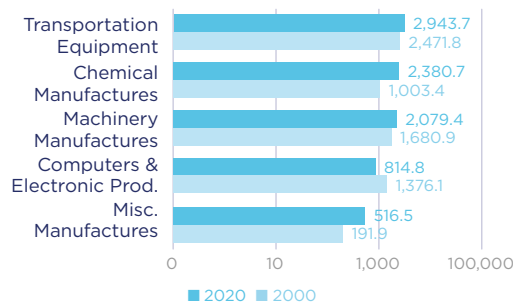
U.S. Goods Imports from Sweden, 2020

8.4% The U.S. received 8.4% of the total goods Sweden exported to the world...
19.7% ...but the U.S. share increases to 19.7% when intra-EU trade is excluded from the total.

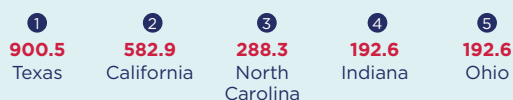
Top Five U.S. Goods Exports to Sweden (\$ millions)



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



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



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



\$5.0 bn



U.S. Services Exports to Sweden, 2020

\$3.0 bn

U.S. Services Imports from Sweden, 2020

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

Switzerland and the United States

United States in Switzerland

Switzerland in the United States



97,515

460,183

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.



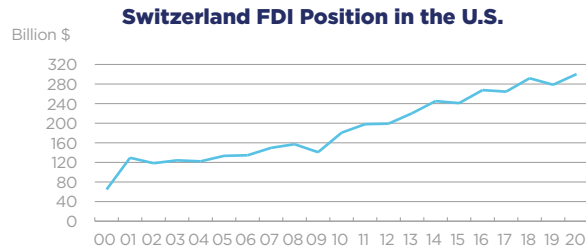
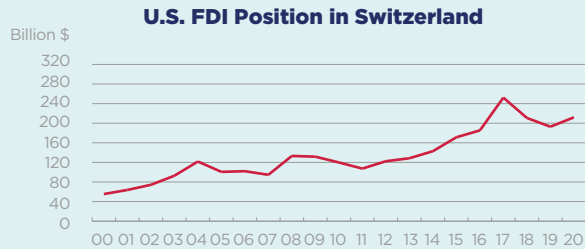
\$211.9 bn

\$300.3 bn

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2020

The investment balance favors the U.S.— Swiss direct investment stock in the U.S. exceeded U.S. investment in Switzerland by about \$90 billion. The largest industries for U.S.-Switzerland bi-lateral investment were finance and insurance, chemicals manufacturing and non-bank holding companies. Estimates show the employment balance significantly favors the United States.



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



\$18.1 bn

\$74.8 bn

U.S. Goods Exports to Switzerland, 2020

U.S. Goods Imports from Switzerland, 2020

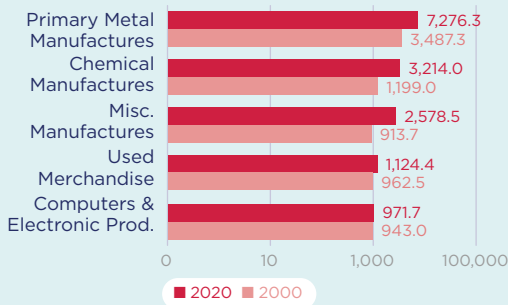
7.2% The U.S. supplied 7.2% of Switzerland's total imports...

16.1% ...but the U.S. share increases to 16.1% when trade with the EU and U.K. is excluded from the total.

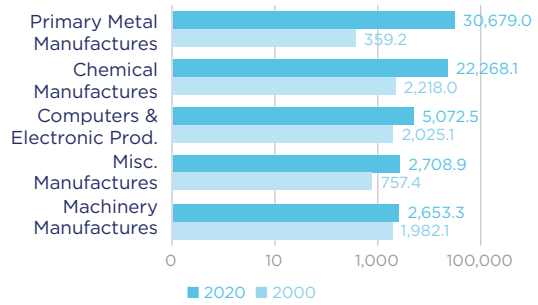
21.8% The U.S. received 21.8% of the total goods Switzerland exported to the world...

40.5% ...but the U.S. share increases to 40.5% when trade with the EU and U.K. is excluded from the total.

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



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



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



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



\$42.0 bn

\$24.9 bn

U.S. Services Exports to Switzerland, 2020

U.S. Services Imports from Switzerland, 2020

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

Turkey and the United States

United States in Turkey

58,115



Turkey in the United States

4,784

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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



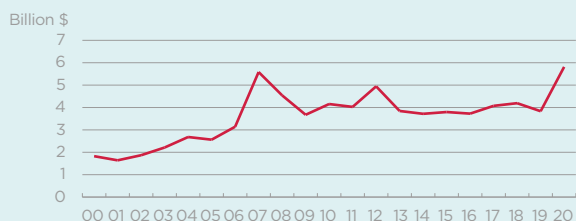
Foreign Direct Investment (FDI), 2020

The investment balance favors Turkey — the U.S. had \$5.8 billion of foreign direct investment in Turkey in 2020 versus Turkey's \$2.6 billion of investment in the U.S. According to 2020 estimates, affiliates of U.S. multinationals had sales of \$24 billion in Turkey compared to Turkey's affiliate sales in the U.S. of only \$1.3 billion. U.S. affiliate employment in Turkey remains near all-time highs, despite a slight COVID-19 related pullback in 2020.

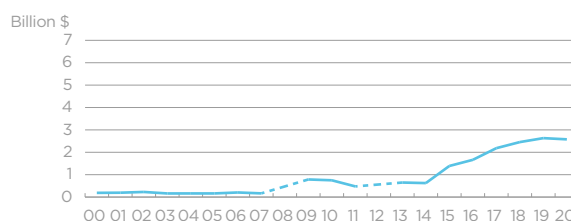
\$2.6 bn

Foreign Direct Investment (FDI), 2020

U.S. FDI Position in Turkey



Turkey FDI Position in the U.S.



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

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

\$10.0 bn

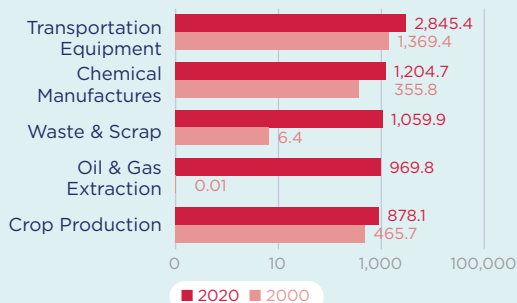


U.S. Goods Exports to Turkey, 2020

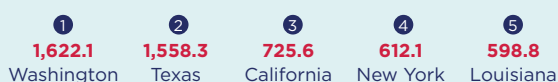
5.3% The U.S. supplied 5.3% of Turkey's total imports...

8.2% ...but the U.S. share increases to 8.2% when trade with the EU and U.K. is excluded from the total.

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



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



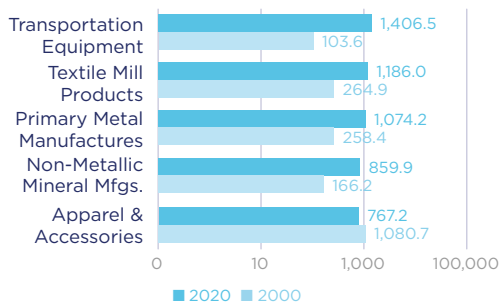
\$11.0 bn

U.S. Goods Imports from Turkey, 2020

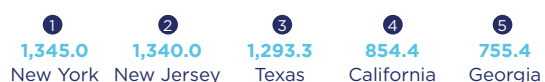
6.0% The U.S. received 6.0% of the total goods Turkey exported to the world...

11.5% ...but the U.S. share increases to 11.5% when trade with the EU and U.K. is excluded from the total.

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



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



\$2.8 bn



U.S. Services Exports to Turkey, 2020

\$1.4 bn

U.S. Services Imports from Turkey, 2020

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

United Kingdom and the United States

United States in United Kingdom

United Kingdom in the United States

1,464,203



1,174,657

Jobs directly supported by majority-owned affiliates. Estimates for 2020. 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.

\$890.1 bn

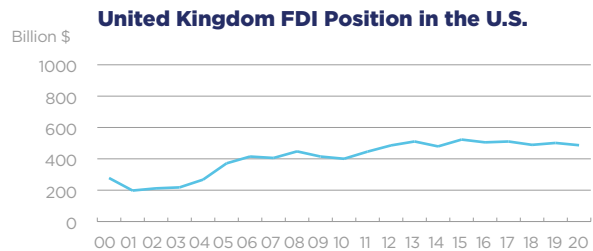
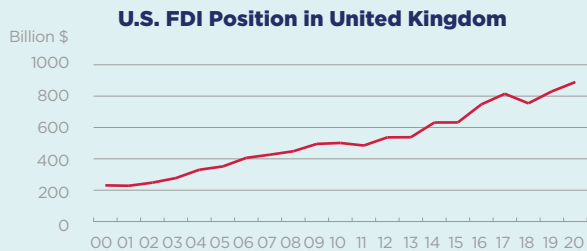


\$486.9 bn

Foreign Direct Investment (FDI), 2020

Foreign Direct Investment (FDI), 2020

In terms of the U.S.-U.K. investment balance, the U.S. had a larger cross-border impact in 2020. U.S. foreign direct investment in the United Kingdom totaled a record \$890 billion in 2020, and the U.K.'s foreign direct investment in the U.S. remained flat at roughly \$500 billion. Estimated sales of American and British affiliates in each other's markets were a combined \$1.3 trillion in 2020. According to estimates for 2020, U.S. affiliates employed roughly 1.5 million workers in the U.K. while U.K. affiliates employed about 1.2 million Americans.



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

\$58.4 bn



\$50.3 bn

U.S. Goods Exports to United Kingdom, 2020

U.S. Goods Imports from United Kingdom, 2020

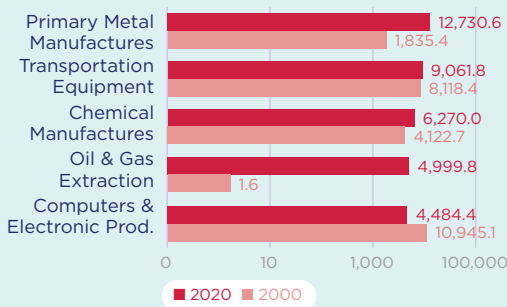
9.3% The U.S. supplied 9.3% of United Kingdom's total imports...

17.2% ...but the U.S. share increases to 17.2% when trade with the EU is excluded from the total.

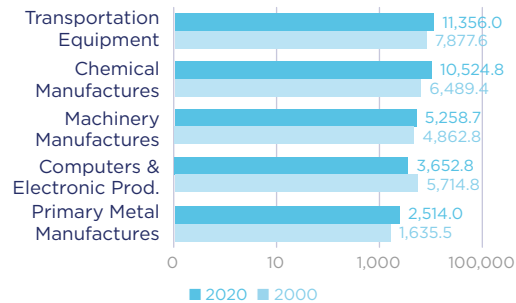
14.5% The U.S. received 14.5% of the total goods United Kingdom exported to the world...

26.7% ...but the U.S. share increases to 26.7% when trade with the EU is excluded from the total.

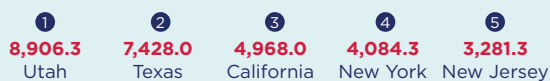
Top Five U.S. Goods Exports to United Kingdom (\$ millions)



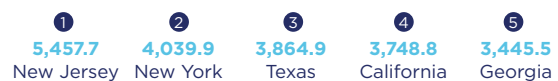
Top Five U.S. Goods Imports from United Kingdom (\$ millions)



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



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



\$62.7 bn



\$52.5 bn

U.S. Services Exports to United Kingdom, 2020

U.S. Services Imports from United Kingdom, 2020

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