CENTER FOR TRANSATLANTIC RELATIONS JOHNS HOPKINS UNIVERSITY | PAUL H. NITZE SCHOOL OF ADVANCED INTERNATIONAL STUDIES

EXECUTIVE SUMMARY

THE TRANSATLANTIC ECONOMY 2016

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

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EXECUTIVE SUMMARY

» Despite economic turbulence, the US and Europe remain each other’s most important markets. No other commercial artery in the world is as integrated.

» The transatlantic economy generates $5.5 trillion in total commercial sales a year and employs up to 15 million workers in “onshored” jobs on both sides of the Atlantic.

» The transatlantic economy is the largest and wealthiest market in the world: 70% of outward stock and 60% of inward stock of global foreign direct investment (FDI); over 35% of global GDP in terms of purchasing power; a quarter of global exports; 30% of global imports.

» As globalization proceeds and emerging markets rise, however, transatlantic markets are shifting from a position of preeminence to one of predominance – still considerable, but less overwhelming than in the past.

The Importance of TTIP

» Transatlantic zero-tariffs could boost US and EU exports each by 17%—5 times more than the US-Korea free trade agreement.

» Eliminating/harmonizing half of non-tariff barriers would add 0.7% to the EU economy and 0.3% to America’s economy by 2018, 3 times more beneficial to US and EU than the
Doha Round. A 25% reduction in non-tariff barriers could boost increase in combined EU and US GDP by $106 billion.

» Eliminating barriers to services would have a substantial impact on jobs and growth, since most US and European jobs are in the services economy; protected services in EU and US account for about 20% of US-EU GDP. Removing services barriers would be equivalent to 50 years of GATT/WTO liberalization of trade in goods.

» TTIP’s global impact could be more important than opening transatlantic commerce. With TTIP, the US and EU are rule-makers, not rule-takers.

**Investment Drives the Transatlantic Economy**

» The US and Europe are each other’s primary source and destination for foreign direct investment.

**The US in Europe**

» Since 2000 Europe has attracted over 56% of total US global investment — more than in any previous decade.

» Holding companies accounted for 51% of total US FDI outflows to the EU in 2014.

» Europe still accounted for 46% of total US FDI outflows globally when flows from holding companies are removed from the overall figures.

» US FDI outflows to Europe in 2014 totaled an estimated $185 billion, 7.7% more than in 2014.
» US investment flows jumped 91% to the Netherlands in the first nine months of 2015; 20% to the UK; 13% to Luxembourg.

» US firms disinvested in Greece (-$89 million), Hungary (-$156 million), and Poland (-$81 million) in the first nine months of 2015.

» US FDI flows in 2015 to France and Germany ($6.8 billion) together were slightly more than half combined US FDI flows to China and India ($12 billion).

» Of Corporate America’s total foreign assets globally, roughly 60% — $14.8 trillion — was in Europe in 2013. Largest shares: the UK (22%, $5 trillion) and the Netherlands (9%, $2.3 trillion).

» America’s asset base in Germany ($740 billion) in 2013 was one-third larger than in South America.

» America’s asset base in Poland, Hungary, and the Czech Republic was much larger than its asset base in India ($102 billion).

» Total output of US foreign affiliates in Europe in 2014 ($693 billion) and of European affiliates in the US ($556 billion) was greater than the output of such countries as the Netherlands, Turkey or Indonesia.

» Global output of US affiliates reached $1.4 trillion in 2014; Europe accounted for 46% of the total.

» The UK accounted for more than a quarter of total US affiliate output in Europe.
US affiliate output in Europe ($653 billion) in 2013 was roughly double affiliate output in all of Asia ($323 billion). US affiliate output in China ($52 billion) and India ($20.5 billion) pale in comparison to US affiliate output in the UK ($153 billion), Germany ($88 billion), or even Ireland ($76 billion).

US affiliate sales in Europe topped $2.9 trillion in 2014 and accounted for 47% of worldwide affiliate sales.

Sales of US affiliates in Europe in 2013 were double those in the Asia/Pacific. Affiliate sales in the UK ($643 billion) alone were double those in South America. Sales in Germany ($338 billion) were two-thirds more than combined sales in Africa and the Middle East.

US affiliate sales in China have soared over the past decade, but from a low base, and remain well below comparable sales in Europe.

US affiliate sales of $290 billion in China in 2013 were below those in Ireland ($313 billion) and comparable to those in Switzerland ($286 billion).

Europe remains the most profitable region of the world for US companies. US foreign affiliate income earned in Europe was an estimated $240 billion — a record high.

In the first nine months of 2015, US affiliate income from Europe—$175 billion—was more than from Latin America ($53 billion) and Asia ($49 billion) together.

US affiliate income in China ($7 billion), however, was above affiliate income in Spain ($2.7 billion), Germany ($2.5 billion) and France ($1.5 billion) combined.
Europe in the US

» In 2015 Europe accounted for 80% of estimated global FDI inflows into the US of $384 billion.

» Europe accounted for 70% of the $2.9 trillion invested in the US in 2014 on a historic cost basis. Most was sunk by UK firms ($450 billion), Netherlands ($305 billion), Luxembourg ($243 billion) and then Switzerland, France and Germany ($224 billion each).

» In 2014 total assets of European affiliates in the US were an estimated $8.4 trillion. The UK ranked first, followed by Germany, Switzerland and France.

» The US remains the most important market in the world in terms of earnings for many European multinationals. Yet European affiliate income earned in the United States dropped again in 2015 by around 10% to $100 billion, following a 4.3% decline in 2014.

» The output of British firms in the US in 2014 reached an estimated $143 billion — more than a quarter of the total output of European firms in the US. The output of German firms in the US totaled $98 billion (18%).

» Beyond European affiliates, only Japan and Canada have any real economic presence in the US—Japanese affiliate output totaled $114 billion in 2013; Canadian affiliate output totaled $75 billion.

» European companies operating in the US accounted for two-thirds of the $835 billion contributed by all foreign firms to US aggregate production in 2014.
» Affiliate sales, not trade, are the primary means by which European firms deliver goods and services to US consumers. In 2013 European affiliate sales in the US ($2.4 trillion) were more than triple European exports to the US. Affiliate sales rose roughly 5.2% in 2013.

» Sales by British affiliates in the US totaled $619 billion in 2013, followed by German affiliate sales ($457 billion) and those by Dutch affiliates ($290 billion).

**Transatlantic Trade**

» US-EU merchandise trade totaled $600 billion in 2015, more than double the level in 2000.

» The US merchandise trade deficit with the EU surged to $153 billion in 2015, more than double the 2009 deficit.

» America’s merchandise trade deficit with Germany of $74.2 billion in 2015 was nearly half America’s overall merchandise trade deficit with the EU, and was even larger than its deficit with Japan.

» In contrast, the US consistently records services trade surpluses with Europe — $64.5 billion in 2014.

» Ireland is a top global export platform for Corporate America. Between 2000 and 2013, US affiliate exports from Ireland jumped almost five-fold to $244 billion.

» US affiliate exports from Ireland are 4 times larger than those from China and 3.5 times larger than from Mexico.
» Switzerland, UK, Germany, NL, Belgium and France are other top global export platforms for US affiliates.

» US exports to Europe by state varied in 2014; South Carolina, Kentucky and Washington posted large gains; Florida, New Jersey and Pennsylvania large declines.

» 45 of 50 US states export more to Europe than to China. In 2014 Florida and New Jersey each exported roughly 8 times more to Europe than to China; New York nearly 7 times more; Indiana 6 times more.

» Texas, the leading exporter to Europe, sent 3 times more goods to Europe than to China. So did Ohio and Massachusetts. California exported twice as much to Europe as to China.

» Germany and the UK were each the top European export market for 14 US states in 2014. NL was top for 8 states and Belgium for 7 states.

» Foreign firms operating in the US generated one-fifth of America’s exports in 2013; more than 57% of these US exports were generated by European companies.

» UK affiliates in America exported $56 billion worth of goods from the US and German affiliates exported nearly $45 billion in goods from the US.

» German automaker BMW is America’s largest exporter of cars to the rest of the world in terms of value.
Transatlantic Services

» The US and Europe are the two leading services economies in the world. The US is the largest single country trader in services; the EU is the largest trader in services among all world regions.

» The US and EU are each other’s most important commercial partners when it comes to services trade and investment. Deep transatlantic connections in services industries, provided by mutual investment flows, are the foundation for the global competitiveness of US and European services companies.

» Four of the top ten export markets for US services are in Europe. Europe accounted for 37.6% of US services exports and 43% of US services imports in 2014.

» US services exports to Europe hit a record $267.5 billion in 2014. The US had a $64.5 billion services trade surplus and $134 billion goods trade deficit with Europe.

» European services exports to the US also hit an all-time high in 2014 of $203 billion. Top services exporters: UK, Germany, Ireland, Switzerland, France and Italy.

» Moreover, foreign affiliate sales of services have exploded on both sides of the Atlantic over the past few decades and become far more important than exports.

» Sales of services by US foreign affiliates in Europe rose to $649 billion in 2013 — more than two and half times US services exports of $250 billion to Europe.

» The UK alone accounted for just over 30% of all US affiliate sales in Europe in 2013 — $195 billion, slightly less than
combined US affiliate sales of services in South and Central America ($166 billion), Africa and the Middle East (each $16 billion).

» Europe accounted for nearly half of global US affiliate services sales.

» European affiliate sales of services in the US of $506 billion in 2013 were nearly 30% less than US affiliate sales of services in Europe.

» Nonetheless, European companies are the key provider of affiliate services in the US. Foreign affiliate sales of services in the US totaled $878 billion in 2013; European firms accounted for 58% of the total. UK affiliates led with $126 billion in services sales, followed closely by German affiliates ($120 billion).

» European companies operating in the US sold an estimated $526 billion in 2014, 2.7 times more than European services exports to the US of $192 billion

**The Transatlantic Digital Economy**

» The US and the EU are each other’s most important trading partner in digitally deliverable services.

» Cross-border data flows between the US and Europe, at about 15 terabits per second, are the highest in the world – 50% higher than US/Asia data flows in absolute terms and 400% higher on a per capita basis.

» The US and the EU are also the two largest net exporters of digitally deliverable services to the world.
» In 2014 the US exported $187 billion in digitally deliverable services to Europe and imported $110 billion from Europe. US exports of digitally deliverable services to Europe comprised 70% of bilateral services exports, and US imports from Europe accounted for 54% of all bilateral services imports.

» Over half of digitally deliverable services imported by the US from the EU is used to produce US products for export, and vice versa.

» Even more important is the delivery of digital services by US and European foreign affiliates.

» Roughly 65% of US overseas investment in the information industry was in Europe in 2014. The $313 billion in digitally deliverable services supplied by US affiliates in Europe was 1.67 times greater than US digitally deliverable exports to Europe.

» The $234 billion in digitally deliverable services by European affiliates in the US was 2.13 times greater than European digitally deliverable exports to the US.

 Transatlantic Jobs

» Most foreigners working for US companies outside the US are Europeans, and most foreigners working for European companies outside the EU are American.

» European companies in the US employ millions of Americans and are the largest source of onshored jobs.
US companies in Europe employ millions of Europeans and are the largest source of onshored jobs in Europe.

US and European foreign affiliates directly employed 8.3 million workers in 2014.

US affiliates directly employed 4.3 million workers in Europe in 2014, about 600,000 (16.2%) more than in 2000. Over half work in UK, Germany and France.

Roughly 34% of the 12.4 million people employed by US majority-owned affiliates around the world in 2013 lived in Europe; that share is down from 41% in 2008.

US affiliates employed more manufacturing workers in Europe in 2013 (1.7 million) than in 1990 (1.6 million).

US affiliate manufacturing employment in Poland more than doubled between 2000 and 2012, rising from 51,000 to over 107,000.

Poland, the Czech Republic and Hungary accounted for 11% of US affiliate manufacturing employment in Europe in 2013, from near zero in 1990.

In 2013 the UK, France and Germany accounted for 47% of US affiliate manufacturing employment in Europe. In 1990 they accounted for 67%.

Manufacturing employment among US affiliates in the UK fell from 431,000 in 2000 to 300,000 in 2013; in France from 249,000 to 189,000; and in Germany from 388,000 to 327,000.
US affiliates employ more Europeans in services than in manufacturing. Manufacturing accounted for 42% of total employment by US affiliates in Europe in 2013.

US affiliates in Germany employed 327,000 workers in 2013, more than in India (171,000), slightly less than those employed in Brazil (336,000), and only slightly more than half those employed in China (625,000).

European majority-owned foreign affiliates directly employed roughly 4 million US workers in 2013 — 200,000 less than US affiliates employed in Europe.

The top five European employers in the US in 2013 were firms from the UK (1 million, up from 910,000 in 2011), Germany (641,000, up from 589,000 in 2011), France (557,000, up from 489,000 in 2011), Switzerland (462,000, up from 416,000 in 2011) and the Netherlands (410,000, up from 350,000 in 2011).

European firms employed 2/3 of all US workers on the payrolls of majority-owned foreign affiliates in 2013.

Texas gained 81,700 jobs (34.6% more) directly from European investment between 2006 and 2013. Others with significant gains included Massachusetts – 34,200 (28.7%); Pennsylvania – 33,800 (18.5%); California – 33,300 (9.6%); Illinois 21,200 (12.4%); New York – 17,400 (6.2%); Louisiana - 16,500 (52.2%); Minnesota - 13,900 (27.4%); Illinois – 12,200 (7.1%); and North Carolina - 11,600 (7.5%).

Other states have lost jobs from European investments since 2006, including Wisconsin – 9,000 (14%) less; Maryland — 5,700 (6.6%) less; Indiana 3,800 (3.9%) less; New Jersey –
1,700 (1%) less; Montana – 1,600 (28.6%) less; and Michigan – 3,100 (2.2%) less.

» The top five US states in terms of jobs provided directly by European affiliates in 2013 were California (378,000), Texas (317,600), New York (299,500), Pennsylvania (216,300) and Illinois (192,500).

The Transatlantic Innovation Economy

» Bilateral US-EU R&D flows are the most intense between any two international partners. In 2012 US affiliates invested $30 billion in R&D in Europe, roughly 60% of total global R&D expenditures by US foreign affiliates.

» R&D expenditures by US affiliates were greatest in Germany, the UK, Switzerland, Belgium, France, Netherlands and Ireland. These 7 countries accounted for 85% of US R&D spending in Europe in 2013.

» R&D expenditures by majority-owned foreign affiliates in the US totaled $48 billion in 2012. R&D spending by European affiliates totaled $39.7 billion, $8.4 billion more than in 2010, and 75% of all R&D performed by majority-owned foreign affiliates in the US.

» Swiss-owned R&D in the US totaled $10 billion in 2013, a quarter of total affiliate R&D in the US. British, affiliates accounted for 17.6% and German and French affiliates each accounted for 16%.
THE TRANSATLANTIC ECONOMY VS. THE WORLD - SHARE OF WORLD TOTAL

Sources: UN, IMF, figures for 2014.
1. Based on PPP estimates.
2. Excluding intra-EU, Norway, Switzerland and Iceland trade.
AMERICA'S MAJOR COMMERCIAL ARTERIES

Source: Bureau of Economic Analysis.
US FOREIGN DIRECT INVESTMENT FLOWS TO CHINA VS. EUROPE - BILLIONS OF $

* Annualized based on 1-3Q 2015.
Source: Bureau of Economic Analysis.
Data as of December 17, 2015.
US FOREIGN DIRECT INVESTMENT OUTFLOWS TO THE BRICs VS. EUROPE\(^1\) - (BILLIONS OF $)

* Annualized based on 1-3Q 2015
Source: Bureau of Economic Analysis
\(^1\) Europe does not include flows to Russia
Data as of December 17, 2015.
CHINESE FOREIGN DIRECT INVESTMENT OUTFLOWS - US AND EUROPE (BILLIONS OF US $)

Source: Ministry of Commerce/CEIC.
Data as of September 2015.
<table>
<thead>
<tr>
<th></th>
<th>Transatlantic Trade and Investment Partnership</th>
<th>Trans-Pacific Partnership</th>
<th>NAFTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (Purchasing Power Parity)</td>
<td>18,640</td>
<td>12,325</td>
<td>3,745</td>
</tr>
<tr>
<td>% of World Total</td>
<td>17.1%</td>
<td>11.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Population (thousands)</td>
<td>510,476</td>
<td>491,723</td>
<td>159,324</td>
</tr>
<tr>
<td>% of World Total</td>
<td>7.0%</td>
<td>6.8%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Per Capita Income ($)</td>
<td>36,294</td>
<td>21,615</td>
<td>19,309</td>
</tr>
<tr>
<td>Personal Consumption Expenditures*</td>
<td>10,245</td>
<td>6,540</td>
<td>1,891</td>
</tr>
<tr>
<td>% of World Total</td>
<td>23.8%</td>
<td>15.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Exports</td>
<td>5,914</td>
<td>2,755</td>
<td>872</td>
</tr>
<tr>
<td>% of World Total</td>
<td>32.1%</td>
<td>15.0%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Imports</td>
<td>5,907</td>
<td>2,898</td>
<td>947</td>
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<tr>
<td>% of World Total</td>
<td>31.5%</td>
<td>15.4%</td>
<td>5.0%</td>
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<tr>
<td>US Outward FDI Stock to...</td>
<td>2,514</td>
<td>1,020</td>
<td>494</td>
</tr>
<tr>
<td>% of US Total</td>
<td>51.1%</td>
<td>20.7%</td>
<td>10.0%</td>
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<tr>
<td>US Inward FDI Stock from...</td>
<td>1,724</td>
<td>722</td>
<td>279</td>
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<tr>
<td>% of US Total</td>
<td>59.4%</td>
<td>24.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>US FDI Income Earned Abroad</td>
<td>209</td>
<td>90</td>
<td>40</td>
</tr>
<tr>
<td>% of US Total</td>
<td>46.6%</td>
<td>20.1%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Foreign FDI Income Earned in the US</td>
<td>95</td>
<td>38</td>
<td>15</td>
</tr>
<tr>
<td>% of US Total</td>
<td>58.1%</td>
<td>23.2%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Foreign Affiliate Sales of US MNC’s in...*</td>
<td>2,315</td>
<td>1,829</td>
<td>879</td>
</tr>
<tr>
<td>% of US Total</td>
<td>38.6%</td>
<td>30.5%</td>
<td>14.7%</td>
</tr>
<tr>
<td>US Affiliate Sales of Foreign MNC’s from...**</td>
<td>2,006</td>
<td>1,073</td>
<td>304</td>
</tr>
<tr>
<td>% of US Total</td>
<td>50.7%</td>
<td>27.1%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Sources: IMF; UN; BEA.
Data for 2014
*Data for 2013
SALES OF US AFFILIATES IN EUROPE VS. US EXPORTS TO EUROPE

*Estimate for sales.
Source: Bureau of Economic Analysis.
SALES OF EUROPEAN AFFILIATES IN THE US VS. US IMPORTS FROM EUROPE

*Estimate for sales
Source: Bureau of Economic Analysis
US DIGITALLY DELIVERABLE SERVICES TRADE AND SERVICES SUPPLIED THROUGH AFFILIATES, 2014
(BILLIONS OF DOLLARS)

*Affiliate data are for 2013, the latest available year.
### TOP TEN EUROPEAN REGIONS PROVIDING ONSHORED JOBS IN U.S. METROPOLITAN AREAS

<table>
<thead>
<tr>
<th>Metropolitan Region</th>
<th>Jobs</th>
<th>Percent of Euro-Sourced Jobs in US</th>
<th>Percent of Foreign-Sourced Jobs in US</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. London, England</td>
<td>460,687</td>
<td>14.7</td>
<td>8.7</td>
</tr>
<tr>
<td>2. Paris-Île-de-France, France</td>
<td>429,522</td>
<td>13.7</td>
<td>8.1</td>
</tr>
<tr>
<td>3. Amsterdam-North Holland, Netherlands</td>
<td>231,655</td>
<td>7.4</td>
<td>4.4</td>
</tr>
<tr>
<td>4. Düsseldorf-Cologne-Westphalia, Germany</td>
<td>165,364</td>
<td>5.3</td>
<td>3.1</td>
</tr>
<tr>
<td>5. Brussels-Leuven-Flemish Brabant, Belgium</td>
<td>154,828</td>
<td>5.0</td>
<td>2.9</td>
</tr>
<tr>
<td>6. Dublin-Ulster-East, Ireland</td>
<td>141,589</td>
<td>4.5</td>
<td>2.7</td>
</tr>
<tr>
<td>7. Stuttgart-Mannheim-Baden-Württemberg, Germany</td>
<td>134,325</td>
<td>4.3</td>
<td>2.5</td>
</tr>
<tr>
<td>8. Oxford-Gatwick-South East, England</td>
<td>131,984</td>
<td>4.2</td>
<td>2.5</td>
</tr>
<tr>
<td>9. Stockholm, Sweden</td>
<td>123,951</td>
<td>4.0</td>
<td>2.3</td>
</tr>
<tr>
<td>10. Turin, Casale Monferrato-Piedmont, Italy</td>
<td>85,832</td>
<td>2.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Country</td>
<td>European Affiliates of US Companies</td>
<td>US Affiliates of European Companies</td>
<td>Employment Balance</td>
</tr>
<tr>
<td>------------------</td>
<td>------------------------------------</td>
<td>------------------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Austria</td>
<td>47.5</td>
<td>16.5</td>
<td>-31.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>128.3</td>
<td>166.4</td>
<td>38.1</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>86.9</td>
<td>0.0</td>
<td>-86.9</td>
</tr>
<tr>
<td>Denmark</td>
<td>41.2</td>
<td>34.9</td>
<td>-6.3</td>
</tr>
<tr>
<td>Finland</td>
<td>19.7</td>
<td>26.7</td>
<td>7.0</td>
</tr>
<tr>
<td>France</td>
<td>463.9</td>
<td>590.6</td>
<td>126.7</td>
</tr>
<tr>
<td>Germany</td>
<td>625.2</td>
<td>676.4</td>
<td>51.2</td>
</tr>
<tr>
<td>Greece</td>
<td>17.4</td>
<td>2.4</td>
<td>-15.0</td>
</tr>
<tr>
<td>Hungary</td>
<td>65.0</td>
<td>0.1</td>
<td>-64.9</td>
</tr>
<tr>
<td>Ireland</td>
<td>110.0</td>
<td>231.1</td>
<td>121.1</td>
</tr>
<tr>
<td>Italy</td>
<td>209.3</td>
<td>132.2</td>
<td>-77.1</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>14.4</td>
<td>26.4</td>
<td>12.0</td>
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<tr>
<td>Netherlands</td>
<td>231.3</td>
<td>430.9</td>
<td>199.6</td>
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<td>Norway</td>
<td>44.0</td>
<td>0.0</td>
<td>-44.0</td>
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<tr>
<td>Poland</td>
<td>170.1</td>
<td>0.9</td>
<td>-169.2</td>
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<tr>
<td>Portugal</td>
<td>28.7</td>
<td>0.9</td>
<td>-27.8</td>
</tr>
<tr>
<td>Romania</td>
<td>49.5</td>
<td>0.0</td>
<td>-49.5</td>
</tr>
<tr>
<td>Spain</td>
<td>174.4</td>
<td>72.1</td>
<td>-102.4</td>
</tr>
<tr>
<td>Sweden</td>
<td>82.4</td>
<td>210.0</td>
<td>127.6</td>
</tr>
<tr>
<td>Switzerland</td>
<td>88.2</td>
<td>489.6</td>
<td>401.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>49.5</td>
<td>0.0</td>
<td>-49.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,258.0</td>
<td>1,086.3</td>
<td>-171.6</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td><strong>4,272.2</strong></td>
<td><strong>4,221.5</strong></td>
<td><strong>-50.8</strong></td>
</tr>
</tbody>
</table>

*Note: Employment balance “+” favors the United States
Source: Bureau of Economic Analysis
1. Estimates
Majority-owned bank and non-bank affiliates*