

The Transatlantic Economy 2014 October 2014 UPDATE

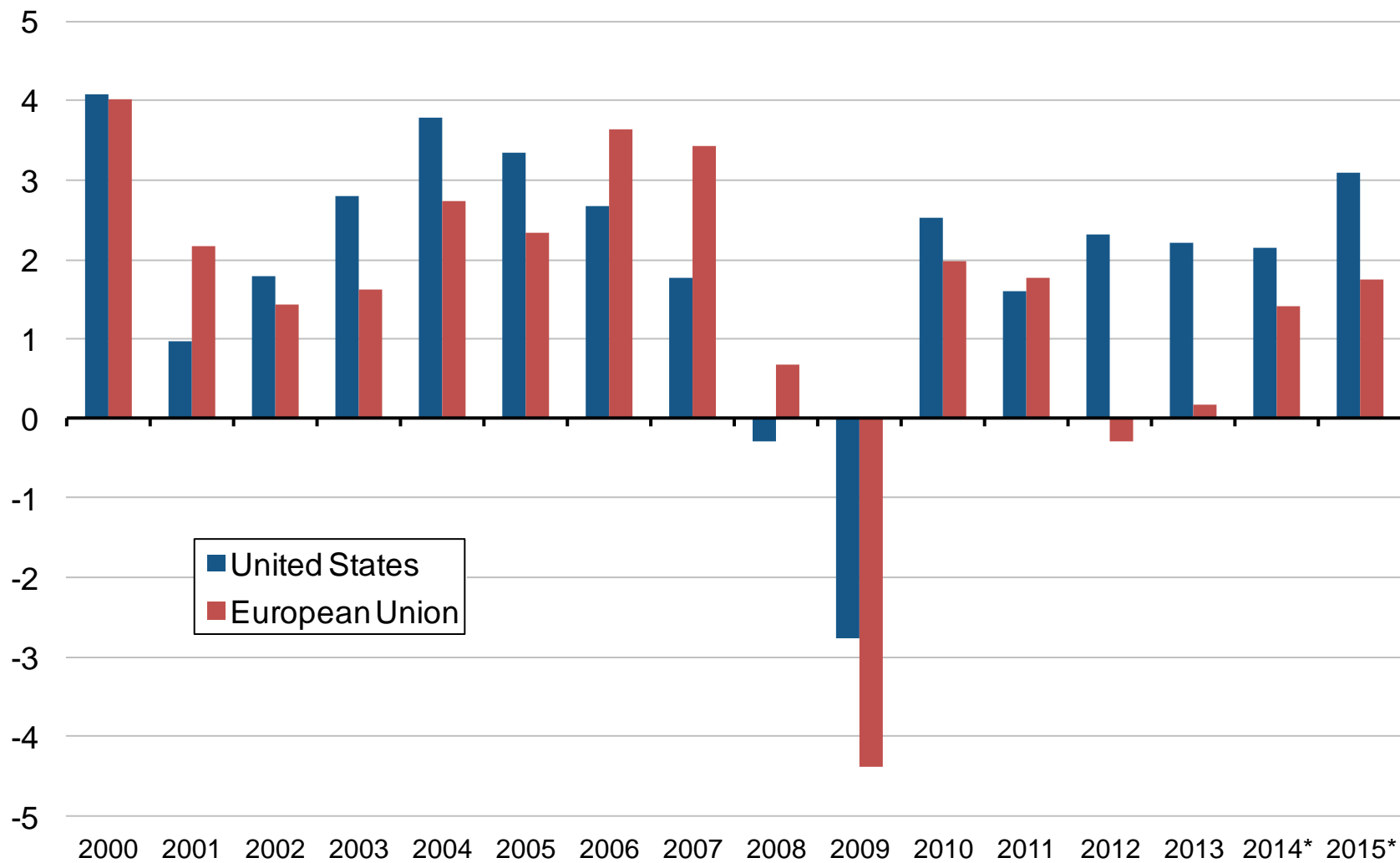


Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*.

Washington, DC. Center for Transatlantic Relations, October 2014.

<http://transatlantic.sais-jhu.edu/transatlantic-topics/transatlantic-economy-series.htm>

EU vs U.S. Real Growth (GDP % Change)

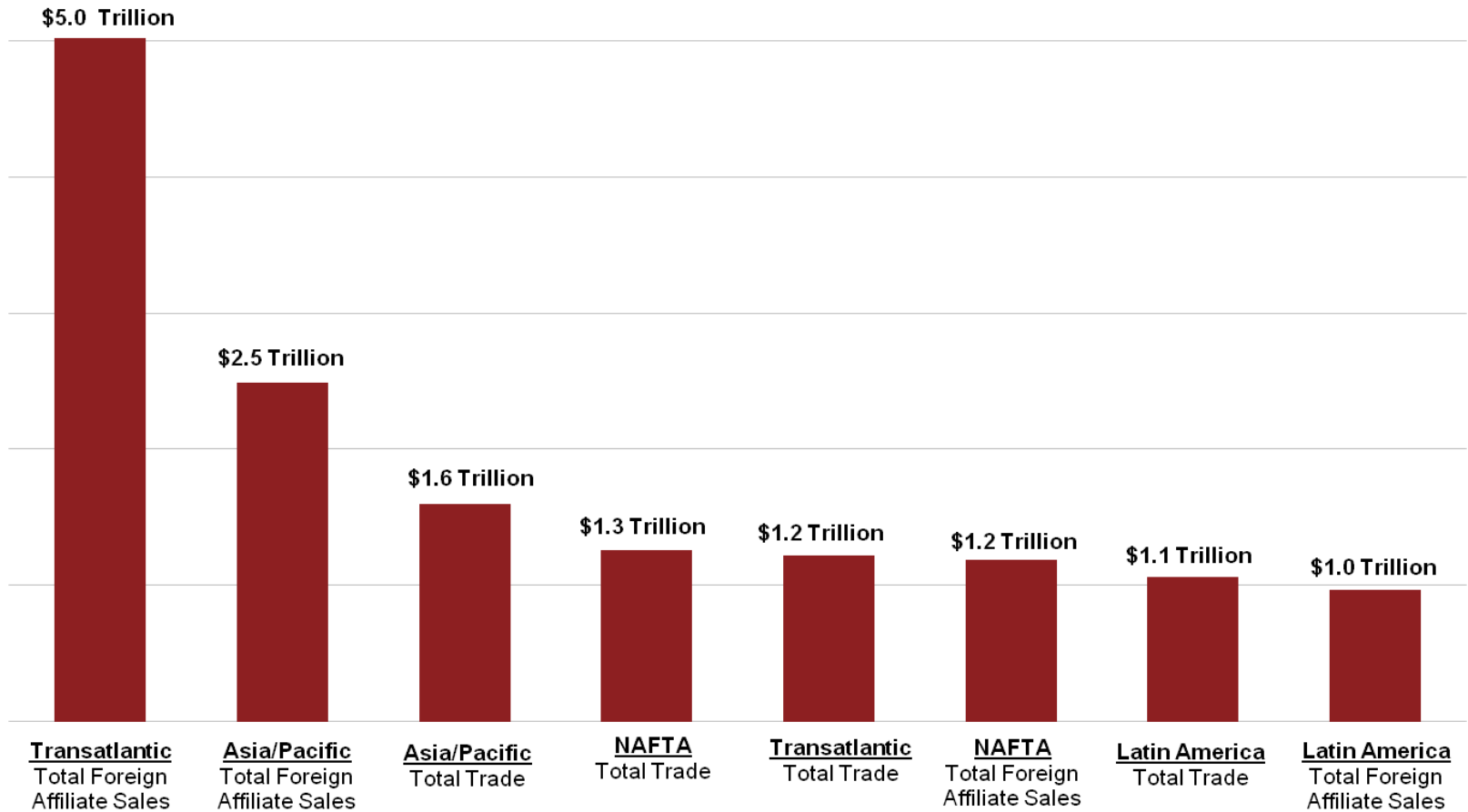


* Projections.

Source: International Monetary Fund, Haver.

Data as of October 2014.

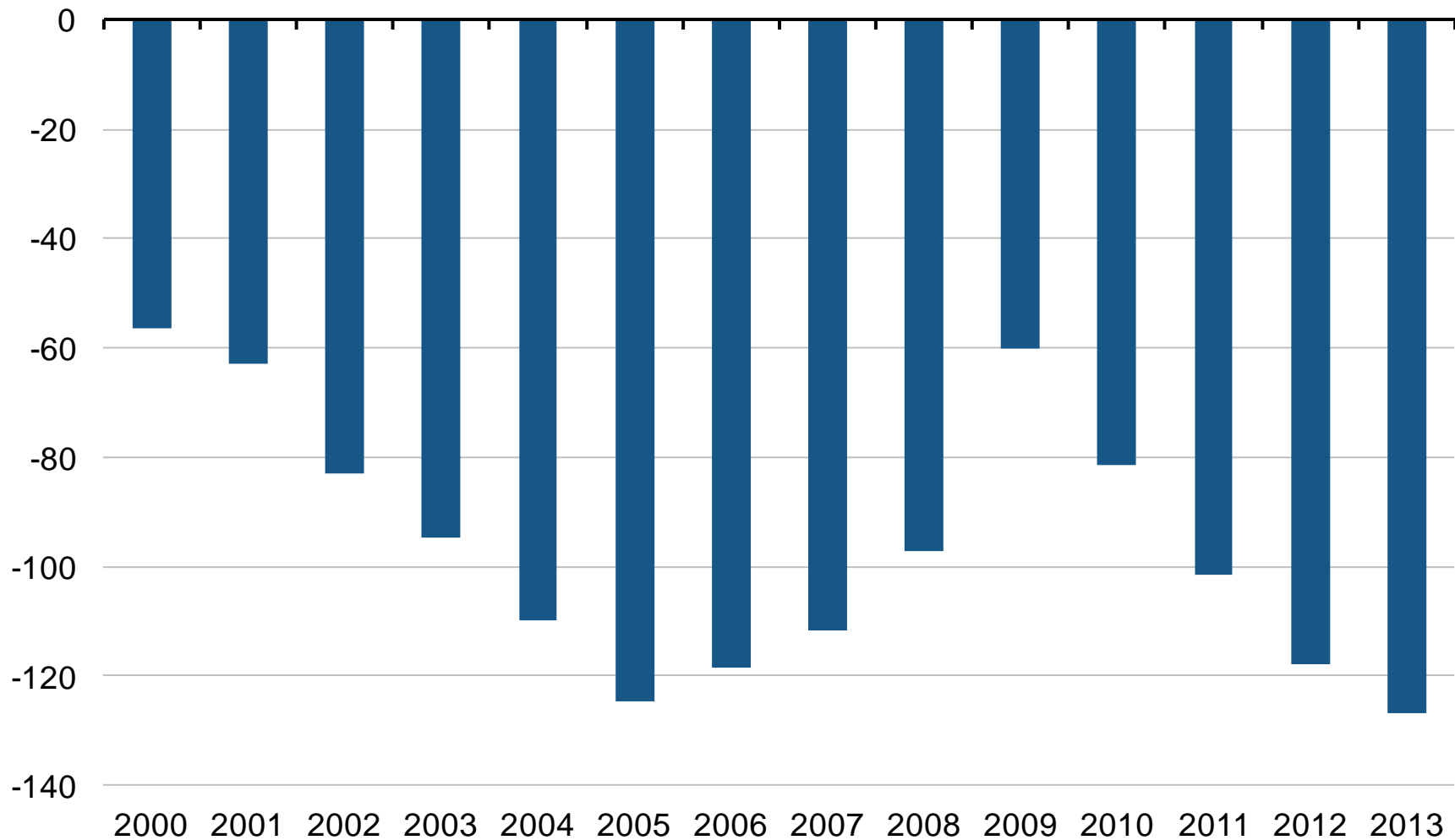
America's Major Commercial Arteries (Trillions of \$)



Foreign Affiliate Sales: Estimates for 2012. Total Trade: Data for goods & services, 2012.

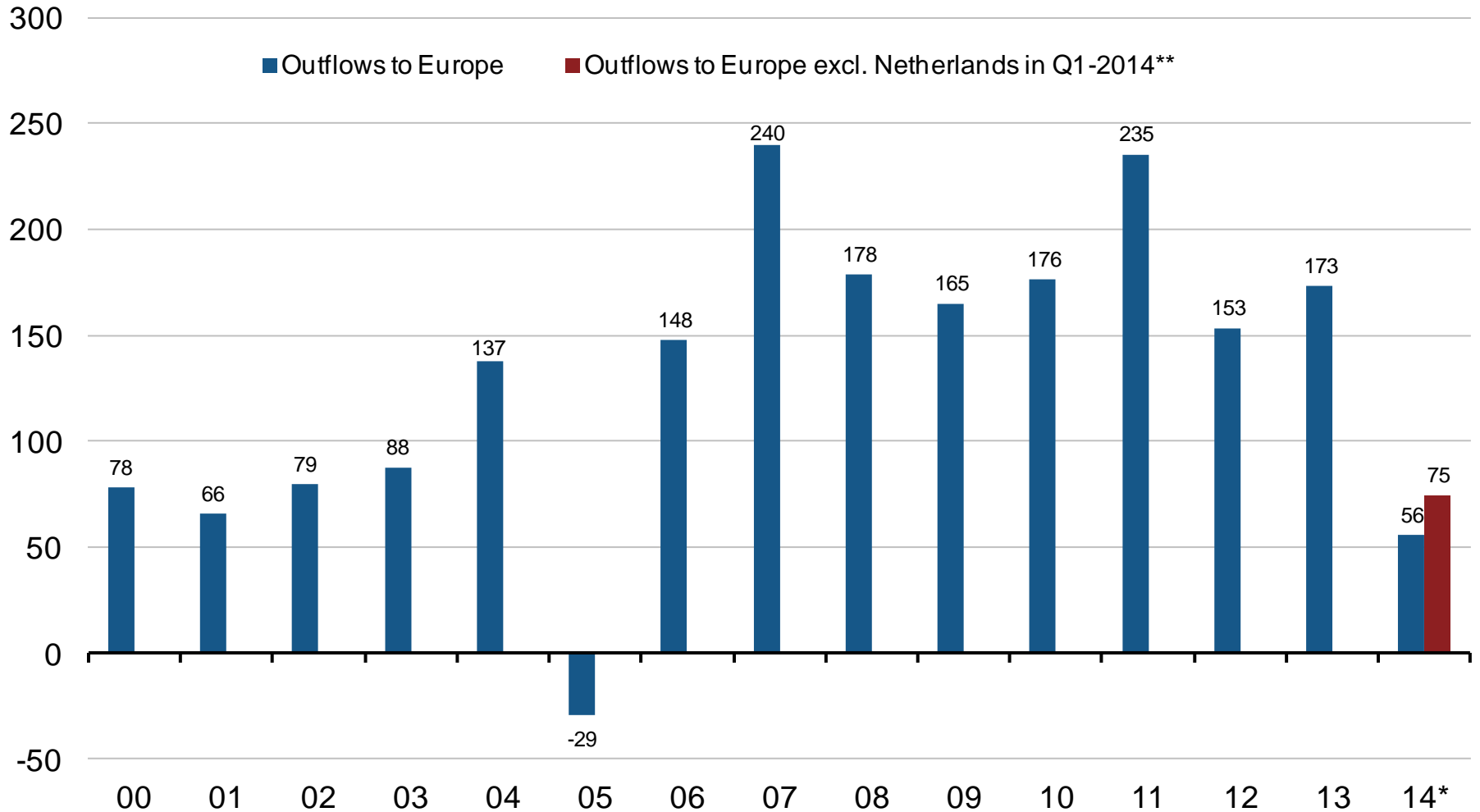
Source: Bureau of Economic Analysis; Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

U.S. Trade Balance with EU (\$ Billions)



Source: International Monetary Fund; Haver
Data as of October 2014.

U.S. FDI Outflows (Billions of \$)



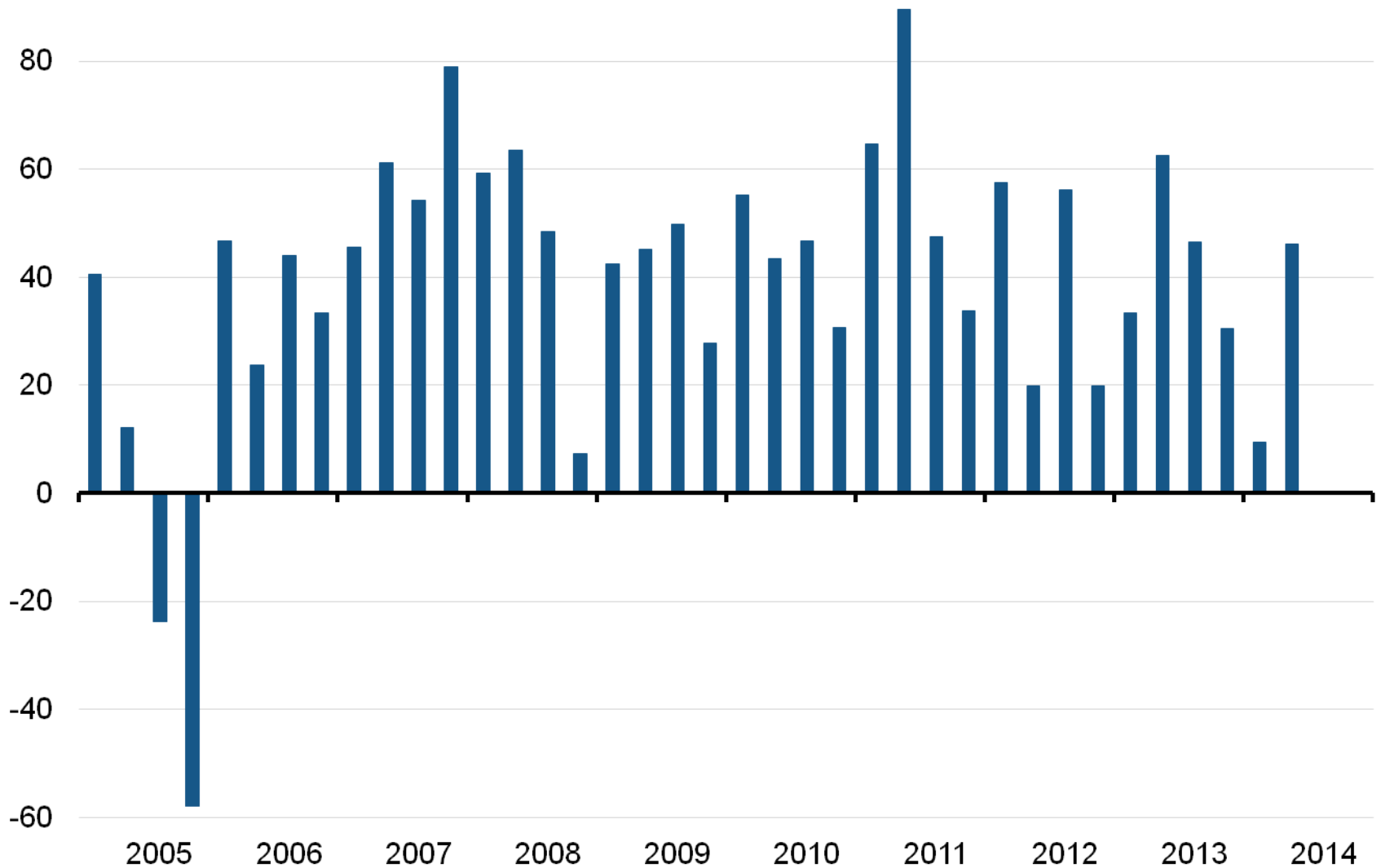
*Data through 1H-2014.

**Excludes negative U.S. FDI Outflows to Netherlands in Q1-2014 worth \$19 billion.

Source: Bureau of Economic Analysis.

Data as of September 17, 2014.

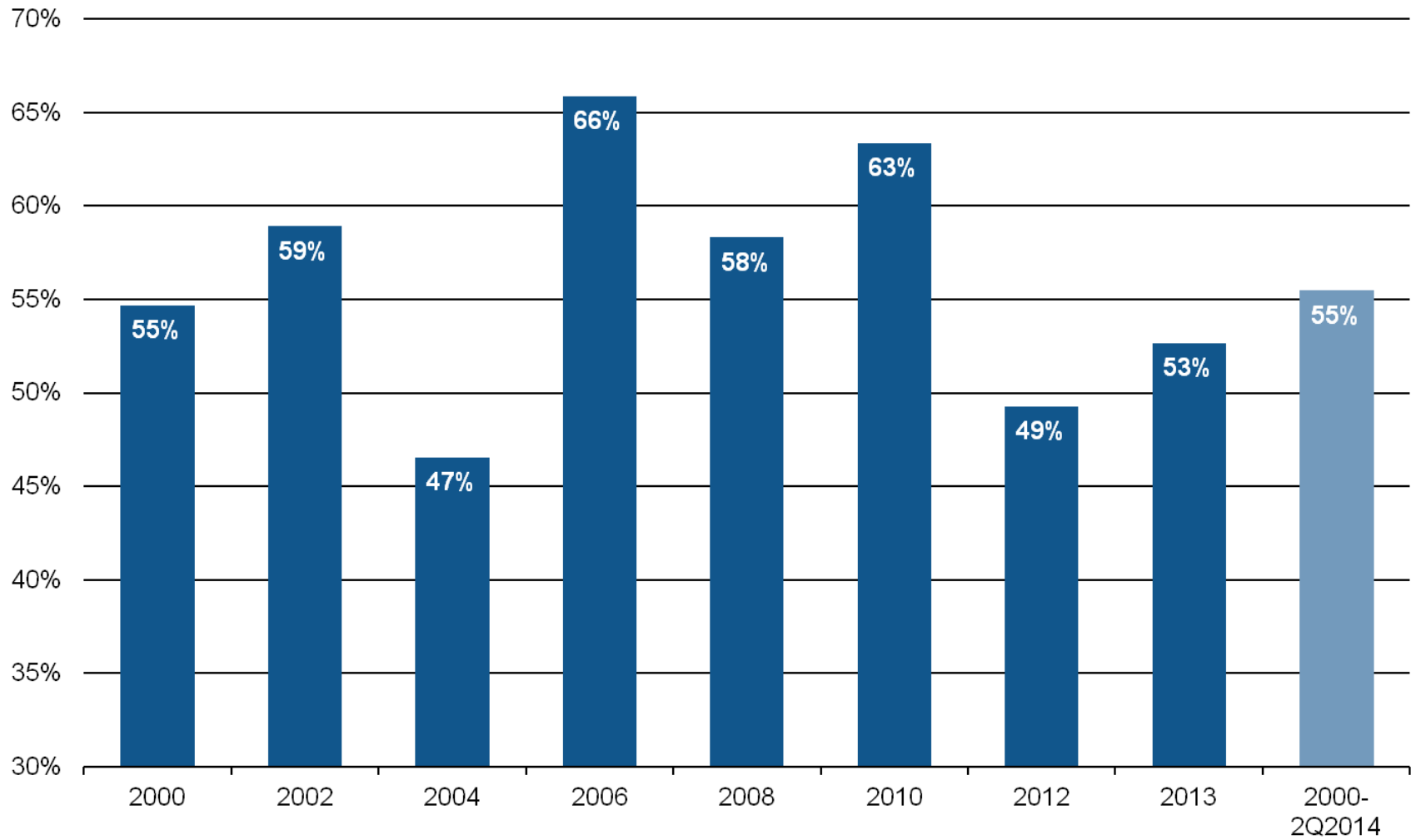
U.S. FDI Outflows to Europe (\$ Billions)



Source: Bureau of Economic Analysis. Data through 2Q 2014; Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

Corporate America's Bias Toward Europe

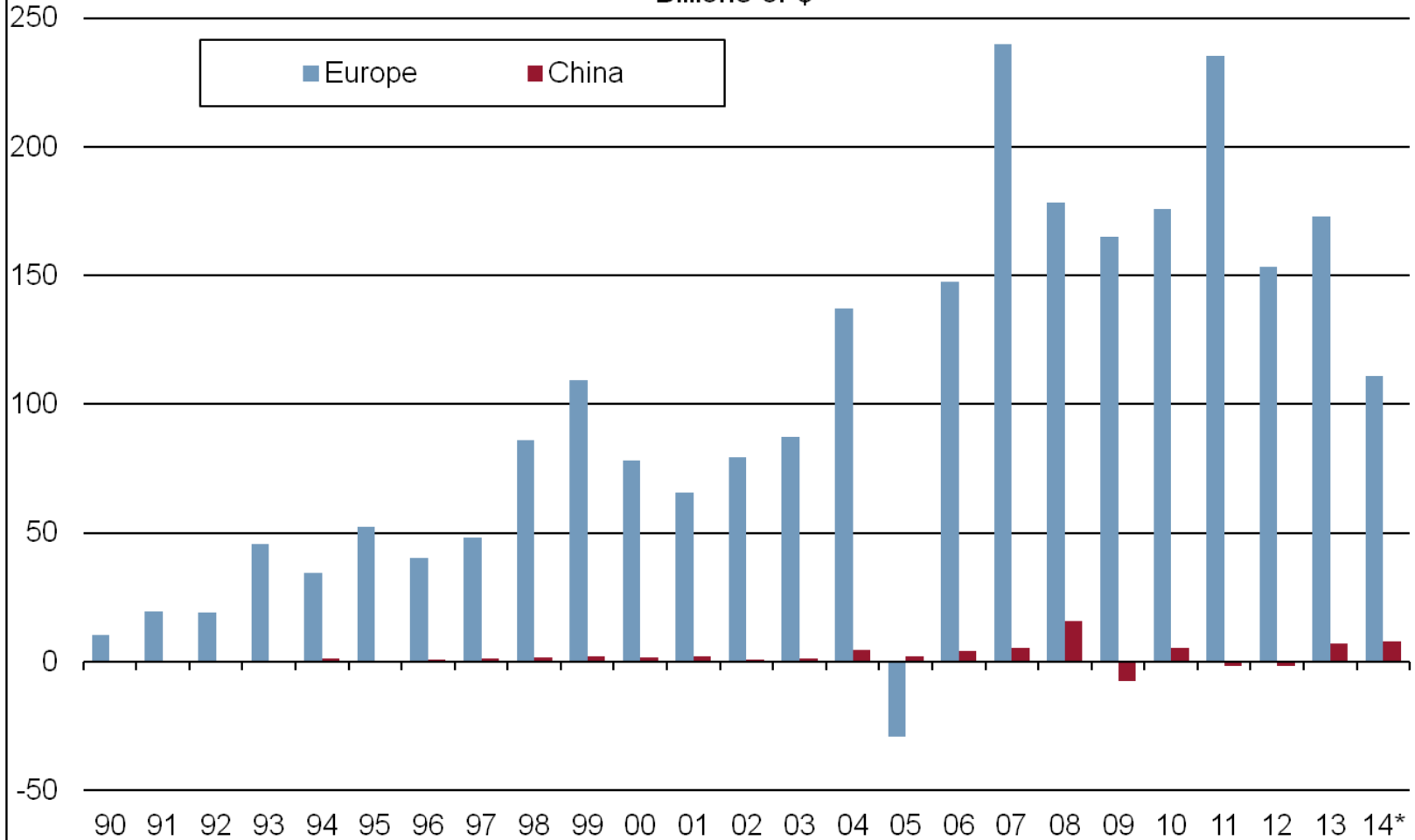
(U.S. foreign direct investment (FDI) outflows to Europe as a percent of total)



Source: Bureau of Economic Analysis. Data through 2Q2014; Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC, Center for Transatlantic Relations, 2014.

U.S. Foreign Direct Investment Flows to China vs. Europe

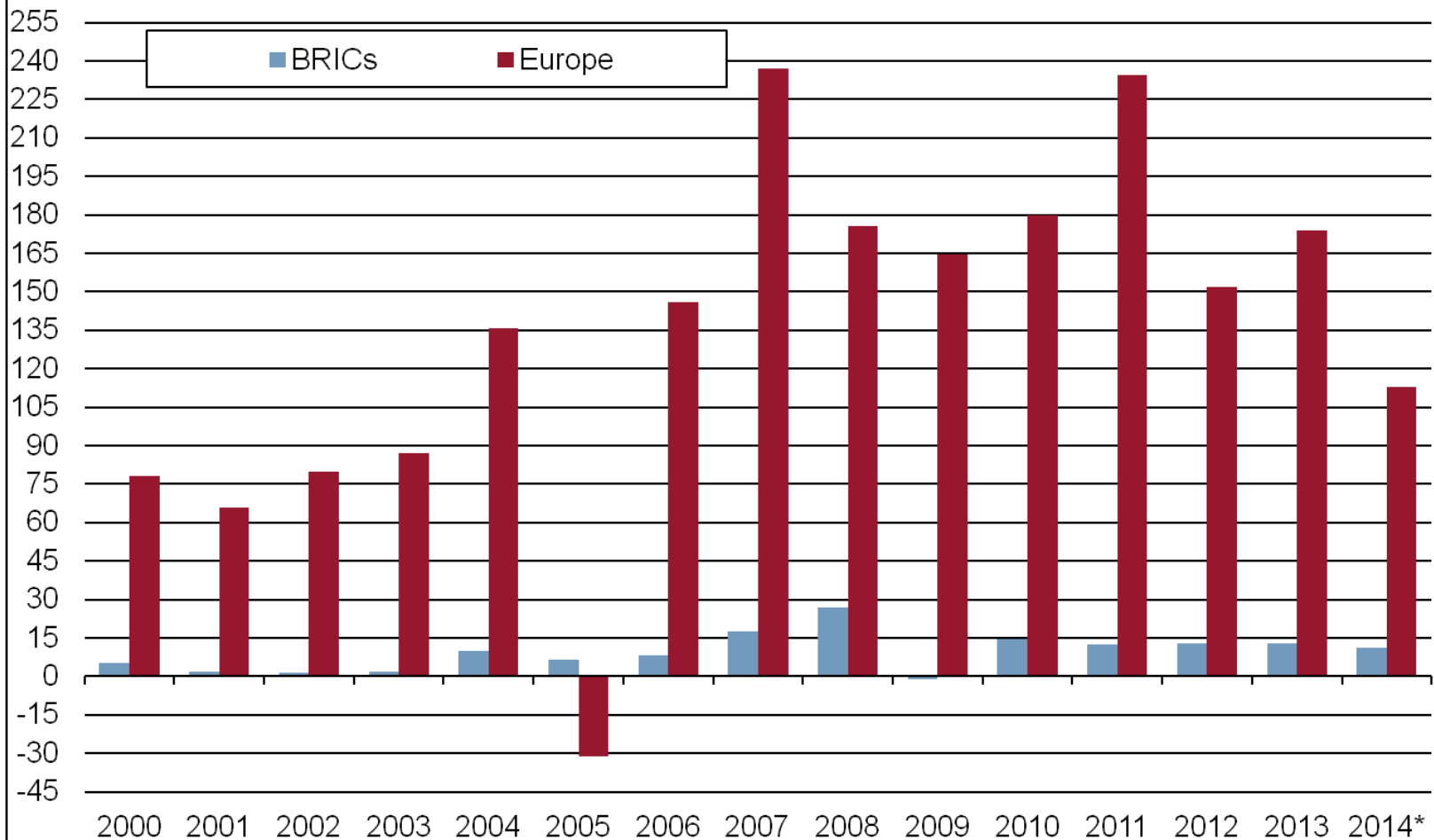
Billions of \$



Source: Bureau of Economic Analysis. *Data through 2Q2014. Data annualized for full year estimate. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

U.S. Foreign Direct Investment Outflows to the BRICs vs. Europe¹

Billions of \$

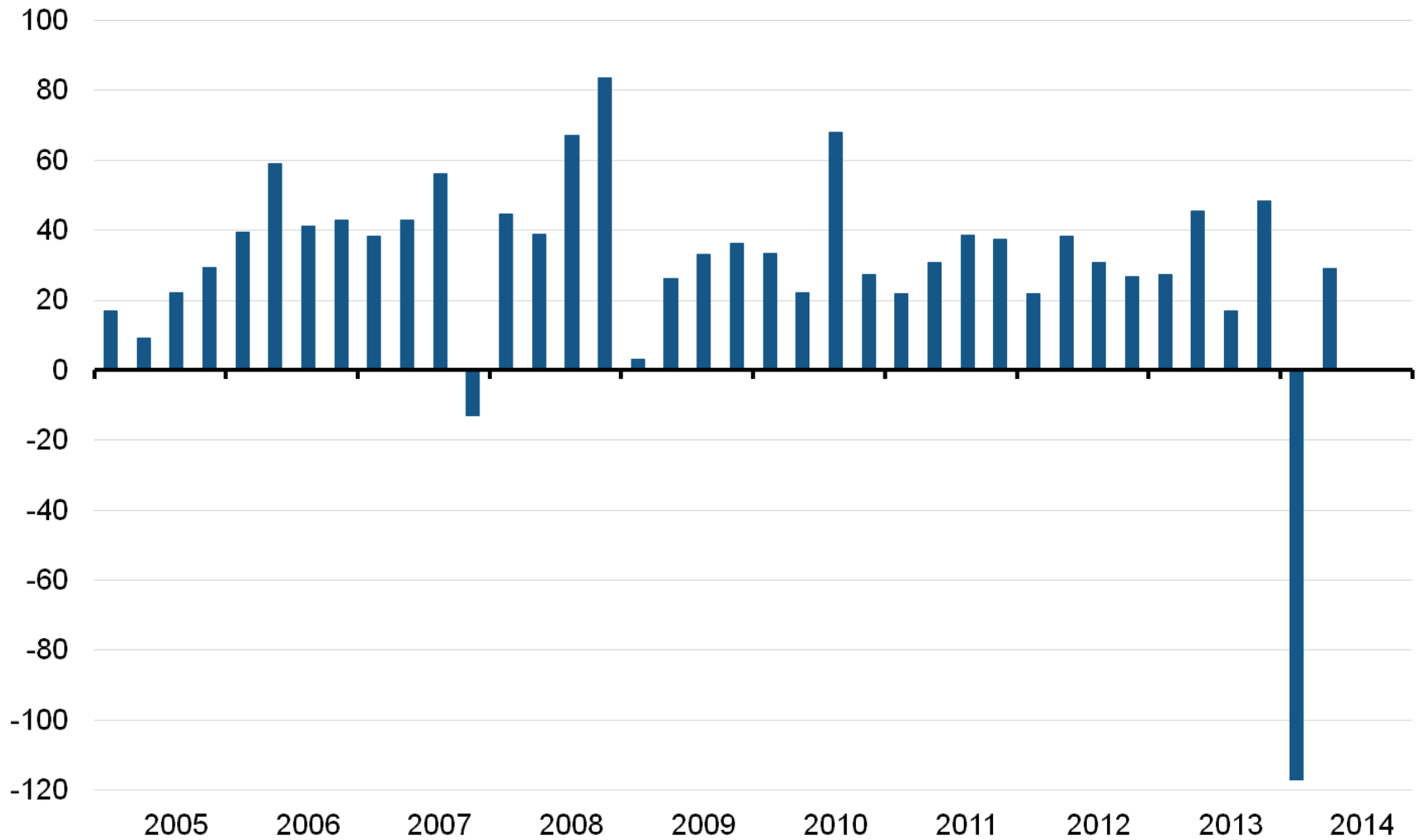


Source: Bureau of Economic Analysis

¹ Europe does not include flows to Russia

*Data through 2Q2014. Data annualized for full year estimate. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

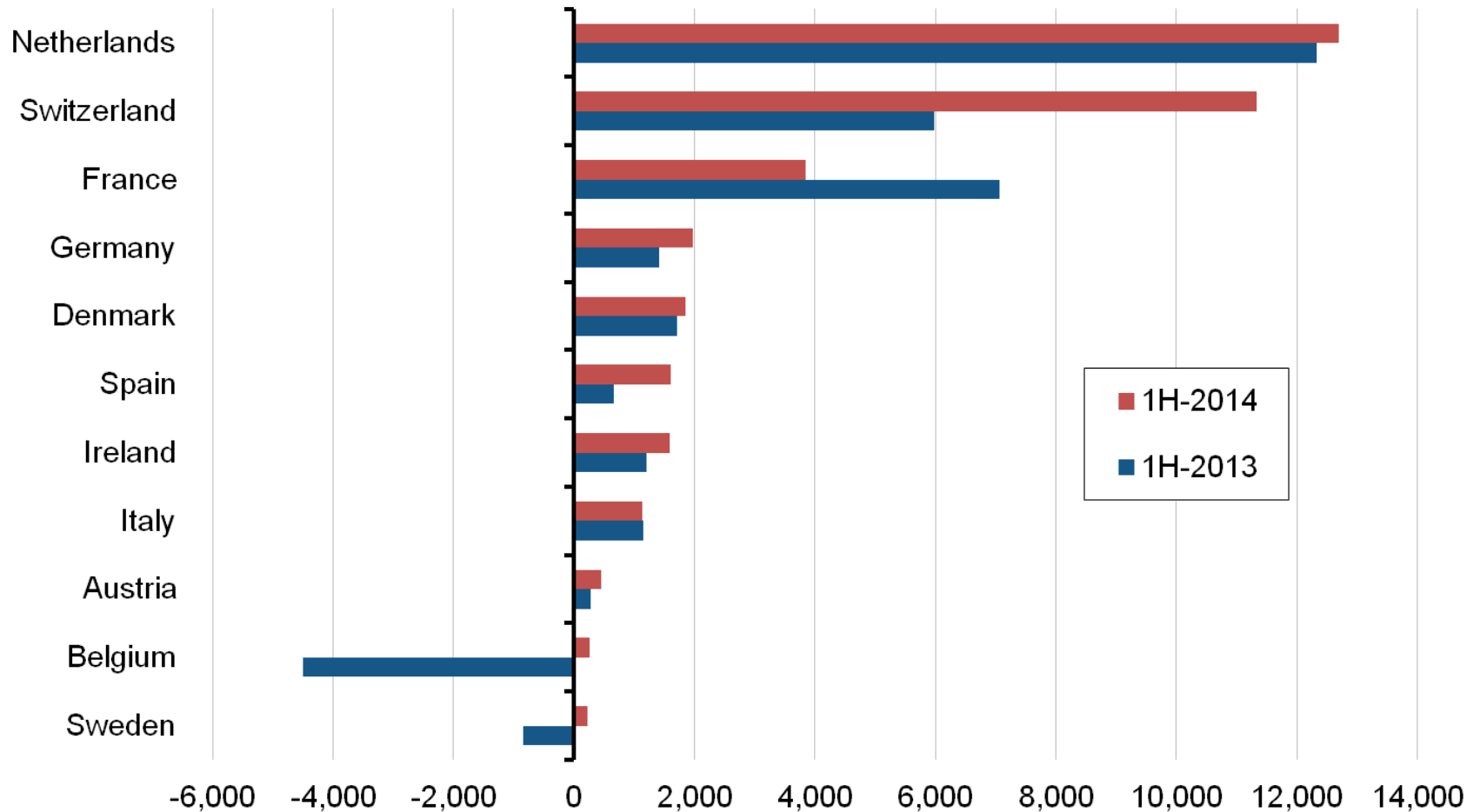
U.S. FDI Inflows from Europe (\$ Billions)



Source: Bureau of Economic Analysis. Data through 2Q 2014. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

U.S. FDI Inflows from Europe*

(\$ Millions)

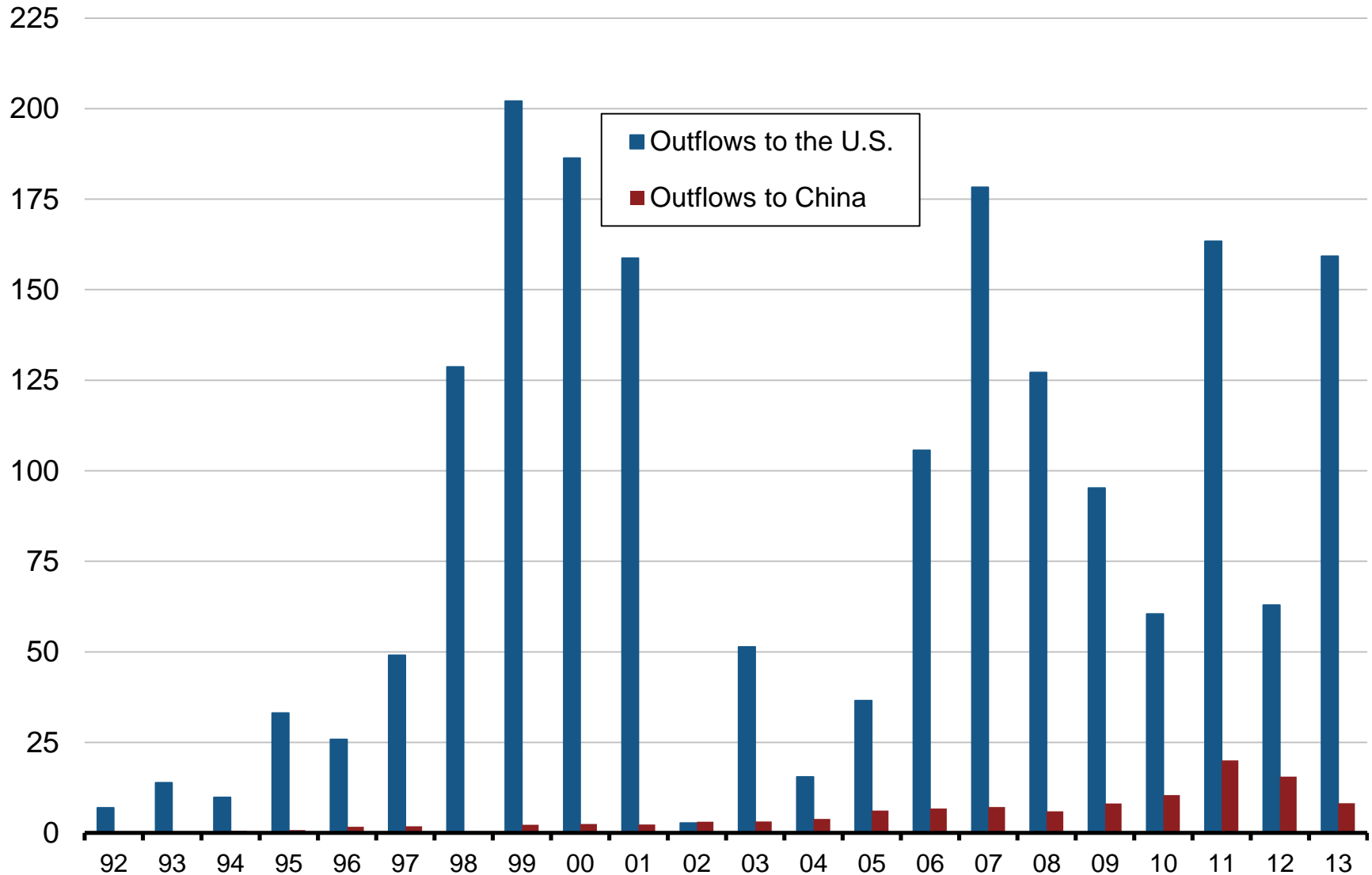


*Negative values of FDI inflows for a particular period show that the value of disinvestment by foreign investors was more than the value of capital newly invested in the reporting economy.

Sources: Bureau of Economic Analysis. Data through 2Q 2014. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

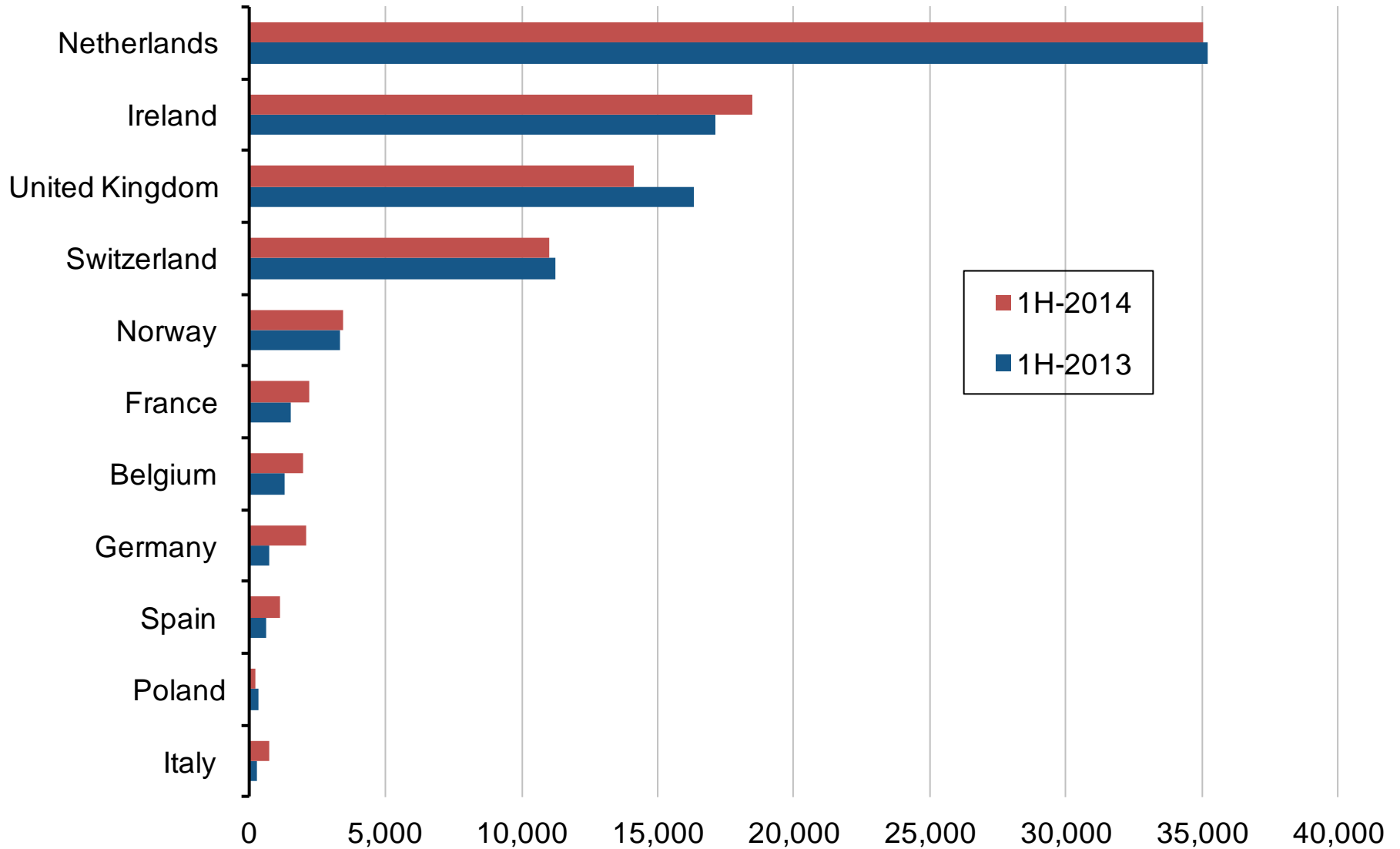
European Union Foreign Direct Investment Outflows, U.S. vs. China

(Billions of euros)



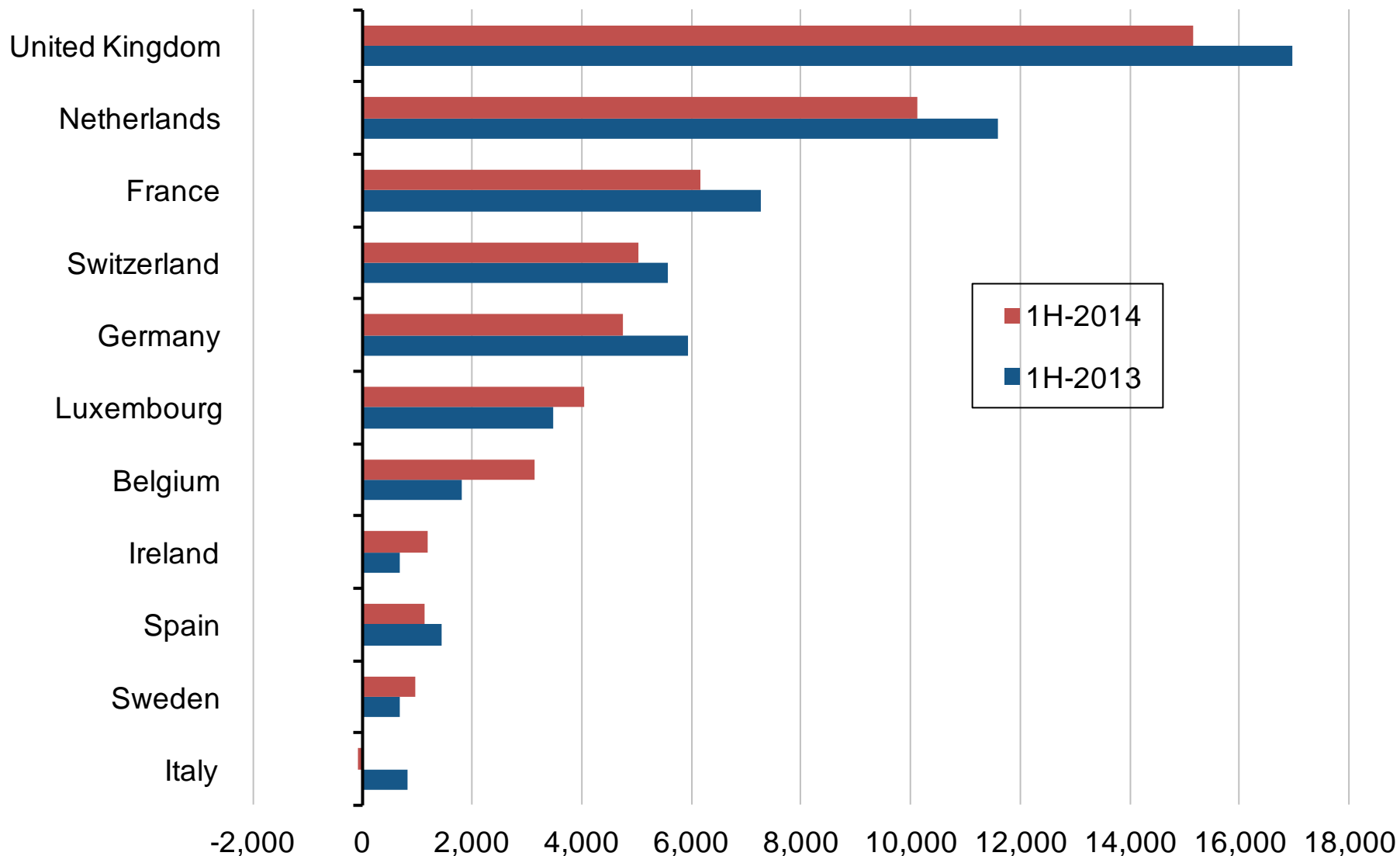
Source: Eurostat Data as of October 8, 2014. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

Income Earned by European Affiliates of U.S. Multinationals (\$ Millions)



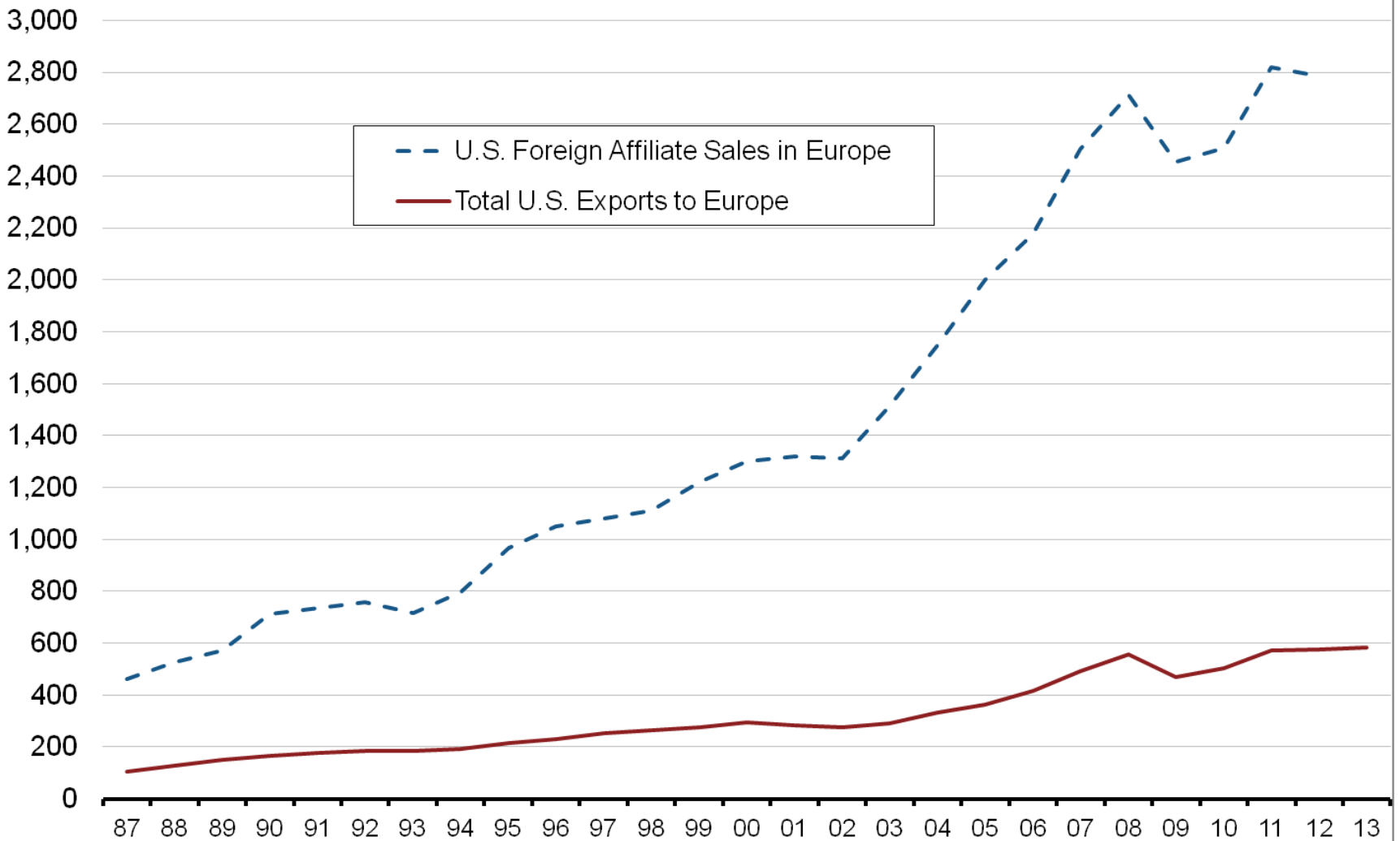
Sources: Bureau of Economic Analysis.
Data through 2Q 2014.

Income Earned by U.S. Affiliates of European Multinationals (\$ Millions)



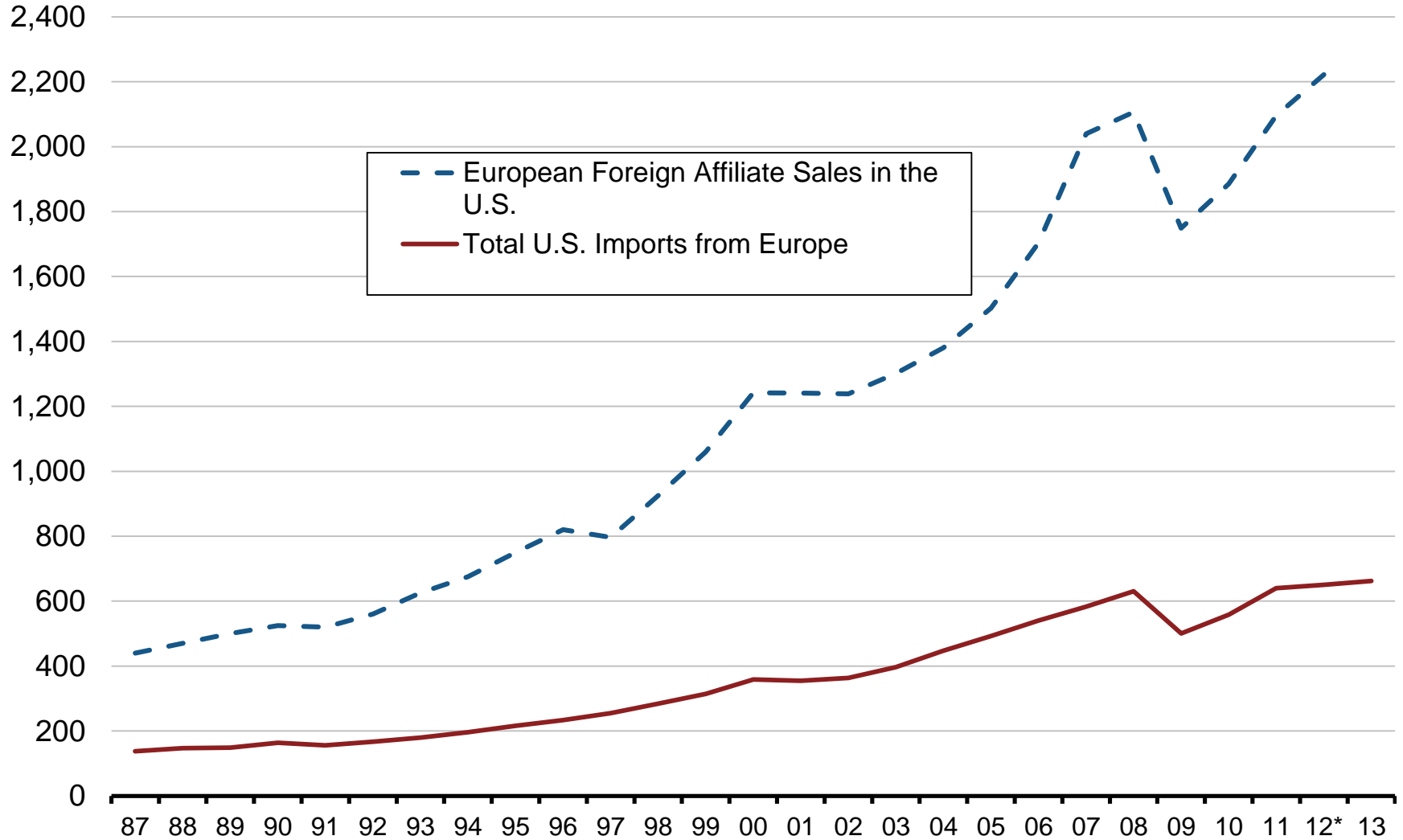
Sources: Bureau of Economic Analysis.
Data through 2Q 2014.

Sales of U.S. Affiliates in Europe vs. U.S. Exports to Europe (Billions of \$)



Source: Bureau of Economic Analysis. Majority-owned non-bank affiliates data: 1987 - 2008. Majority-owned bank and non-bank affiliates: 2009 - 2012. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

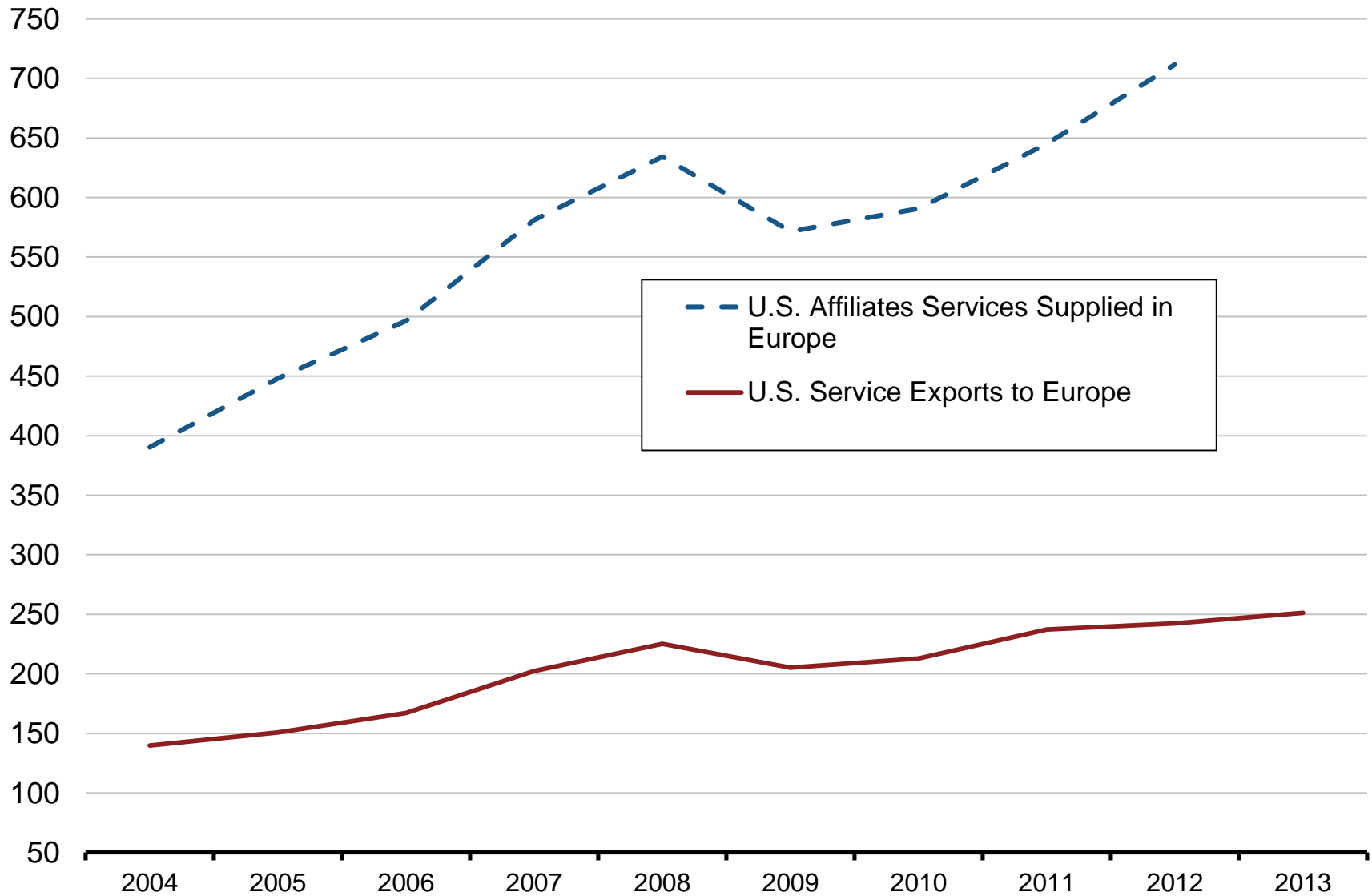
Sales of European Affiliates in the U.S. vs. U.S. Imports from Europe (Billions of \$)



*Estimate for sales: 2012. Source: Bureau of Economic Analysis. Majority-owned non-bank affiliates data: 1987 - 2006. Majority-owned bank and non-bank affiliates: 2007 - 2011. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

U.S. - Europe Services Linkages

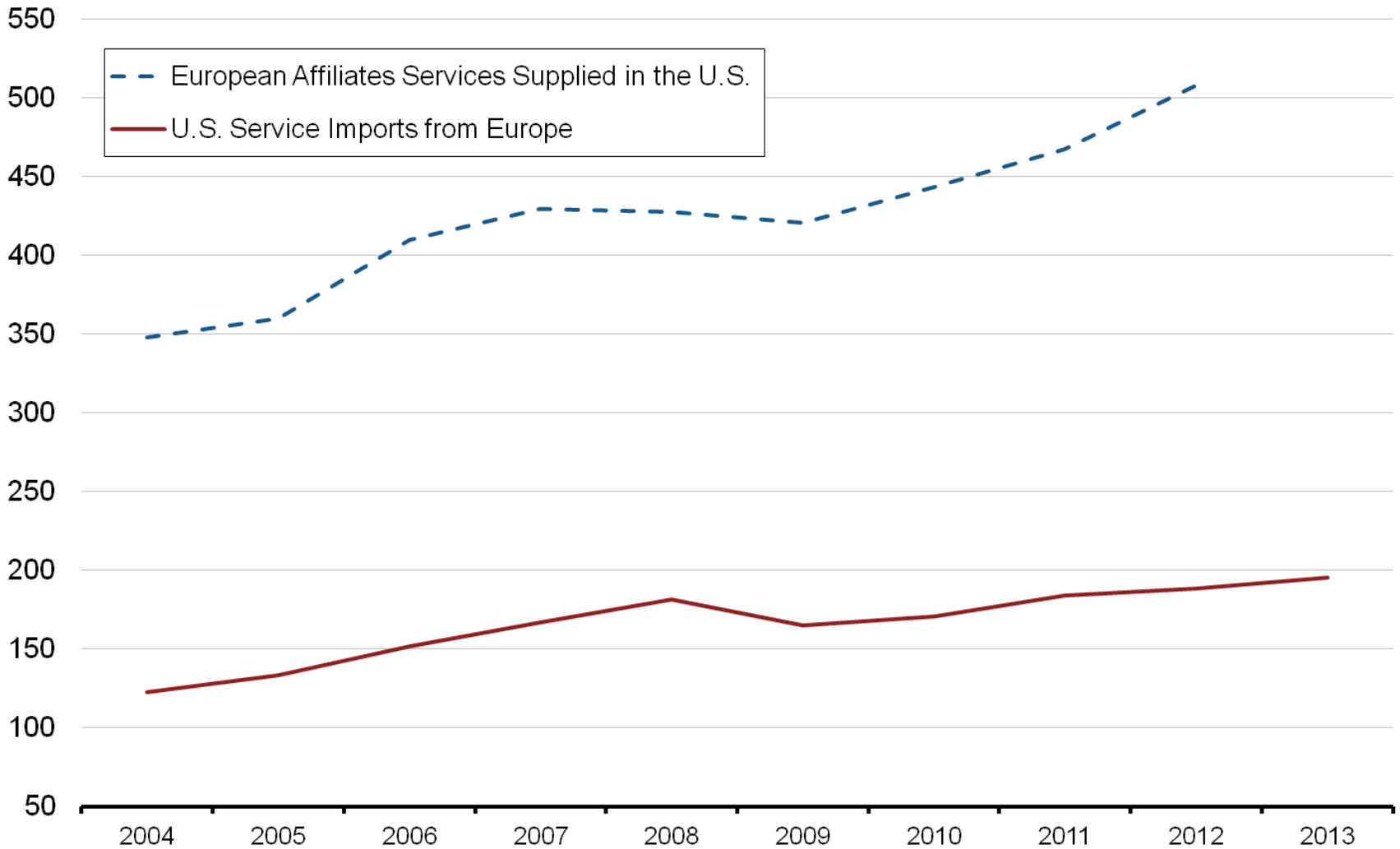
(Billions of \$)



Source: Bureau of Economic Analysis. Majority-owned bank and non-bank affiliates. Services supplied in Europe estimate for 2012. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

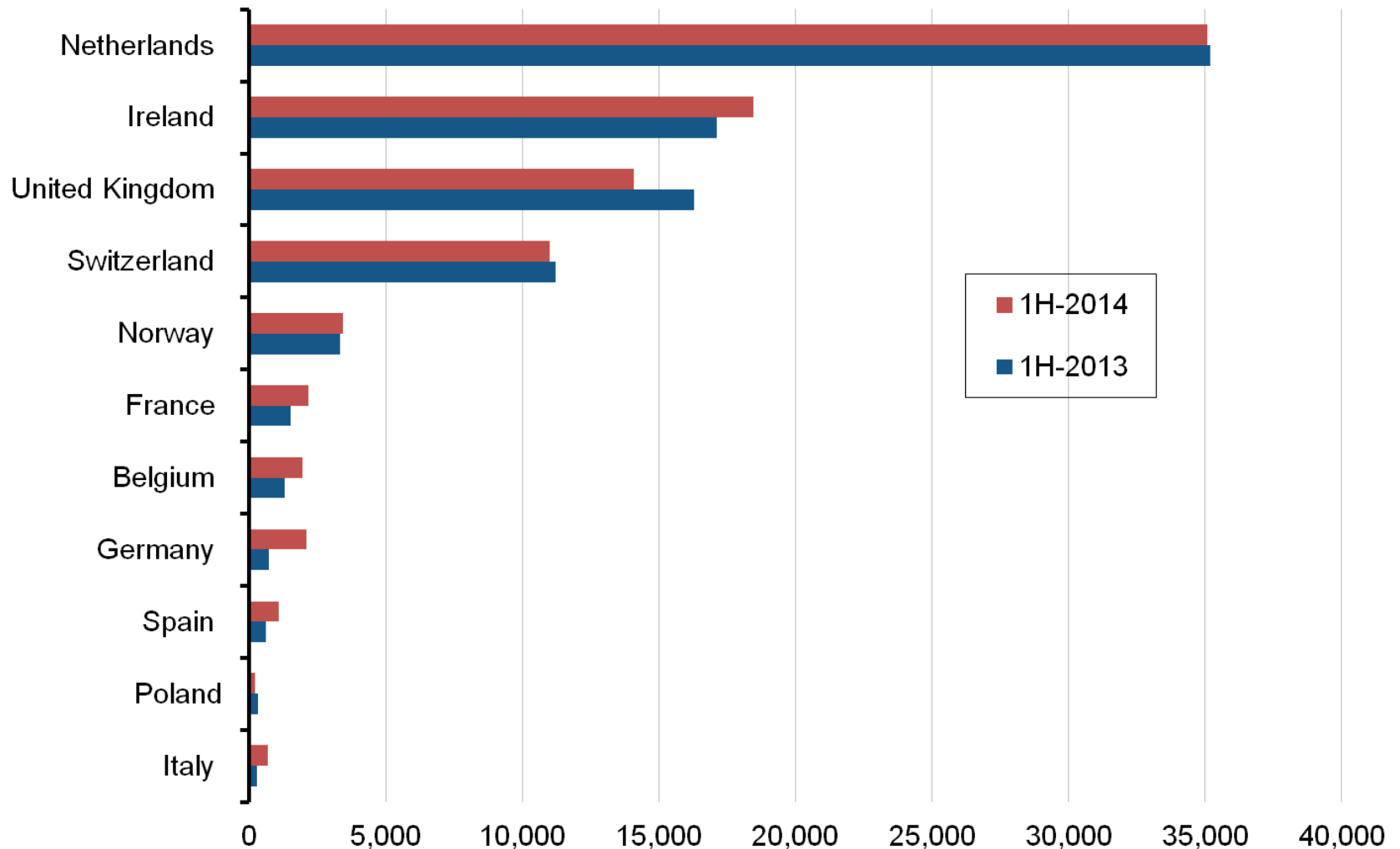
Europe - U.S. Services Linkages

(Billions of \$)



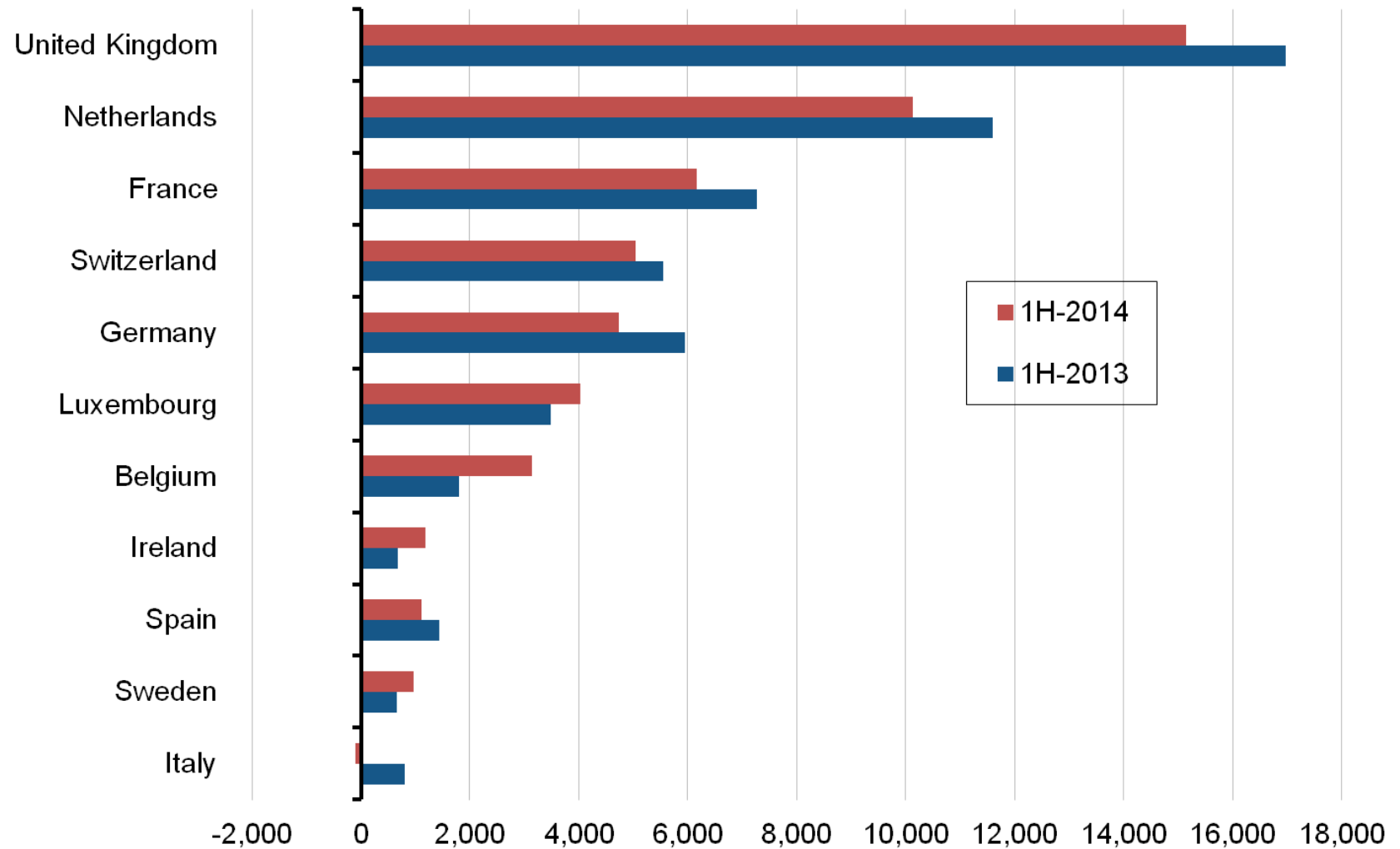
Source: Bureau of Economic Analysis. Majority-owned bank and non-bank affiliates. Services supplied in Europe estimate for 2012. Daniel S. Hamilton and Joseph P. Quinlan, *The Transatlantic Economy 2014*. Washington, DC. Center for Transatlantic Relations, 2014.

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Income Earned by U.S. Affiliates of European Multinationals (\$ Millions)



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