



EUROPEAN UNION

~FACTSHEET~

EU-US ECONOMIC PARTNERSHIP

The EU and the US share the largest bilateral trade and investment relationship in the world, providing jobs to more than 12 million of workers on each side of the Atlantic.

The historic expansion of the European Union to 25 nations and 455 million people brings additional opportunities for strengthening our bilateral relationship, as well as for promoting prosperity beyond our borders.

The two economies are highly interdependent. Over 40% of all EU-US trade consists of transactions within firms based on their investments on either side of the Atlantic. The transatlantic relationship defines the shape of the global economy as a whole as either the EU or the US is also the largest trade and investment partner for almost all other countries.

Being the largest players in global trade, the EU and US are committed to a politically and economically significant co-operation agenda, be it on bilateral issues or in the multilateral framework of the WTO. Several trade-related disputes hitting the headlines only affect a small proportion of less than 2% of the world's largest trading relationship.

Bilateral trade in goods and services

The EU and the US are each other's main trading partners (taking goods and services together) with a trade volume totalling some €600 billion in 2003.

In the year 2003, exports of EU goods to the US amounted to €226 billion (25.8% of total EU exports), while imports from the US amounted to €157 billion (16.7% of total EU imports). In trade in services, exports of the EU amounted in 2002 to €115 billion while imports from the US amounted to €109 billion.

Bilateral investment relationship

In the year 2003, the total amount of two-way investment stocks amounts to over €1.4 trillion, composed of €766 billion of EU-FDI in the US and around €640 billion of US-FDI in Europe. Direct and indirect employment constituting the overall “transatlantic workforce” is estimated at 12 to 14 million: some 7 million workers in the US owe their job directly or indirectly to EU companies. In the year 2003, the total Foreign Direct Investments from the EU to the US were €53.7 billion, while €50.4 billion of US FDI flowed into the EU..

Economic Cooperation

At their 2004 Summit, the EU and the US jointly committed themselves to pursuing the elimination of trade and investment barriers on both sides of the Atlantic. With this aim in mind, both sides have carried out a wide public consultation to obtain a comprehensive picture of those trade and investment obstacles which most affect stakeholders. The EU agrees with its US partner that further transatlantic economic integration is the key to realising fully the competitive potential of both economies.

For more information go to:

EU-US relations website: http://europa.eu.int/comm/external_relations/us/economic_relations/index.htm

EU-US trade relations website: http://europa.eu.int/comm/trade/issues/bilateral/countries/usa/index_en.htm

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