

PRESS RELEASE



The US and Europe remain each other's most important foreign commercial markets despite economic downturn

Brussels, Friday 5 March - The American Chamber of Commerce to the European Union (AmCham EU) hosted its annual Transatlantic Conference yesterday to launch the newly published *Transatlantic Economy 2010* by the Center for Transatlantic Relations at John Hopkins University.

On the economic downturn, Dan Hamilton, author of the study stated, "Both the US and Europe emerged from the recession over the second half of last year, but the outlook is for slow growth and a fragile recovery. A slight rebound is anticipated in 2010, but affiliate profits probably will not reach their pre-crisis level until 2011 or 2012".

Despite this, Europe remains the most profitable region of the world for US companies accounting for half of total global earnings in 2008 – more than double total earnings from Latin America and Asia. The study states that the transatlantic economy generates \$4.28 trillion in total commercial sales a year and employs up to 14 million workers in "onshored" jobs on both sides of the Atlantic. "Many media stories talk about the movement to cheap labour markets, like China and India, but Americans primarily employ Europeans and Europeans primarily employ Americans," Hamilton, author of the study said.

Transatlantic cooperation on innovation was cited as an area of opportunity for growing jobs. U.S. Ambassador to the EU, William E. Kennard, speaking at the conference stated, "Right now, there's no issue more important than getting our economies going and creating jobs. What we need is an innovation action plan to move both economies toward a knowledge-based, low carbon economy.

AmCham EU is a sponsor of the study. Copies of the annual survey of jobs, trade and investment between the United States and Europe can be obtained by contacting:
publications@amchameu.eu

AmCham EU speaks for American business committed to Europe on trade investment and competitiveness issues. It aims to ensure a growth orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and play a role in creating better understanding of EU & US positions on business matters. Total US investment in Europe amounts to \$702 billion, and currently supports over 4.1 million jobs.

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