

# FINLAND-U.S. ECONOMIC DEEP DIVE 2025

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



Partners:



Nordea

## TABLE OF CONTENTS

### INTRODUCTION

|   |   |
|---|---|
| Introduction from <b>Amcham Finland CEO Alexandra Pasternak-Jackson</b> | 3 |
| Greetings from <b>Ministry for Foreign Affairs of Finland</b>           | 4 |

### READER'S DIGEST

|   |   |
|---|---|
| The Transatlantic Economy Report 2025: <b>Reader's Digest</b>             | 5 |
| The U.S.-Finland Economic Partnership <b>According to U.S. Statistics</b> | 9 |

### ANALYSIS

|  |    |
|--|----|
| The Economic Relationship <b>Between the U.S. and Finland</b>                | 10 |
| The U.S.-Finland Economic Partnership <b>According to Finnish Statistics</b> | 15 |

### PARTNERSHIP TIMELINE

|  |    |
|--|----|
| Two Decades of <b>Deepening U.S.-Finland Partnership</b> | 16 |
|--|----|

### AMCHAM FINLAND

|                                  |    |
|----------------------------------|----|
| About <b>Amcham Finland</b>      | 18 |
| Meet the <b>Amcham Community</b> | 19 |

### KEY TAKEAWAYS

|  |    |
|--|----|
| The Transatlantic Partnership <b>is the Economic Engine of the World</b> | 20 |
|--|----|

The Transatlantic Economy Report 2025 uses data reported by the U.S. government, while the Nordea analysis in this report is based on Finnish government statistics. Discrepancies between the two are normal and expected. Further, the U.S. and E.U. countries calculate and classify trade differently both due to differing definitions in terms, as well as data availability at the time of publication.



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The Transatlantic Economy 2025:  
Annual Survey of Jobs, Trade & Investment  
between the U.S and Europe

## INTRODUCTION FROM **AMCHAM FINLAND**

Alexandra Pasternak-Jackson  
CEO



**In 2025, the transatlantic relationship between Europe and the United States continues to be a cornerstone of the global economy.** However, this vital partnership now faces increasing challenges as geopolitical tensions escalate, trade dynamics shift, and policies on both side of the Atlantic evolve. In an era marked by tariffs and unpredictable regulatory shifts, businesses find themselves navigating a commercial environment of heightened uncertainty. The deep ties that have long united us are now being tested. Relying on data has never been more important. The facts tell a clear story.

**Amcham Finland is proud to co-sponsor the *Transatlantic Economy 2025*,** authored by Dan Hamilton and Joseph Quinlan at Johns Hopkins University's School of Advanced International Studies and the Transatlantic Leadership Network. This report provides critical insights into the current state and trajectory of the U.S.-Europe economic relationship, offering analysis of the shifting landscape.

This year's **Finland-U.S. Economic Deep Dive 2025** report opens with greetings from Finland's Minister for Foreign Affairs **Elina Valtonen**. The report features a Reader's Digest of the Transatlantic Economy Report 2025 by **Markus Myllyniemi**, as well as a view from Finland from Nordea's economist **Juho Kostiainen**. Also, in recognition of 2025, Amcham's 20th anniversary year, Senior Researcher **Ville Sinkkonen** of the Finnish Institute for International Affairs (FIIA), has provided a retrospective on key moments in the U.S.-Finland relationship over the years, highlighting the growth and evolution of this crucial partnership. This reflection serves as a powerful reminder of how far we've come and how much potential there is for mutual collaboration in the years ahead.

**As we celebrate this milestone year, I would also like to take a moment to express my heartfelt gratitude to the U.S.-Finland ecosystem.** A special thank you goes to our partners and friends, including Finland's Ministry for Foreign Affairs, the U.S. Embassy Helsinki, the Finland Chamber of Commerce and the FACCs in the U.S., F.A.R.I.A., SAM Suomi, The John Morton Center, FIIA, Fulbright, The Atlantic Council in Finland, and many others, whose dedication and collaboration have been instrumental in strengthening transatlantic ties. Together, we have built a robust network that fosters opportunities in both Finland and the U.S. Your unwavering commitment to the transatlantic relationship is deeply appreciated, and we look forward to continuing our work together in the years ahead.

**While the challenges are undeniable, Amcham Finland members are a beacon of cooperation, innovation, and shared progress.** As we move forward, the transatlantic partnership will remain essential to not only overcoming these turbulent times but also unlocking future opportunities for economic growth and stability.

Sincerely,  
**Alexandra Pasternak-Jackson**  
CEO, Amcham Finland

*Amcham Finland is the voice of international business and home of transatlantic success in Finland. We serve as a platform for business to learn, connect, collaborate, and make a difference in the transatlantic relationship. By facilitating networking events and roundtables, we build bridges, foster economic growth and partnership, and help shape policies that benefit business and promote economic cooperation.*

## GREETINGS FROM MINISTRY FOR FOREIGN AFFAIRS OF FINLAND

Elina Valtonen, Minister for Foreign Affairs



The United States is an important ally and strategic partner for Finland, with a relationship rooted in security, trade, and technology. Over the past years, we have witnessed significant progress in these areas. The active exchange, numerous visits between governments and parliamentarians, and the robust relationships between businesses and research institutions have brought Finland and the U.S. even closer together. Amid major geopolitical challenges and economic uncertainty, it is vital to strengthen our relations, and appreciate the strength and depth of the connections between our societies and citizens.

Bilateral cooperation on security and defence between Finland and the U.S. is stronger than ever. Our cooperation not only enhances transatlantic security and strengthens our defense and security industries but also creates tangible opportunities for economic growth and innovation. Finland's procurement of 64 F-35-fighter jets exemplifies this partnership, while Finnish companies contribute cutting-edge dual-use technologies to critical sectors in the U.S., from aerospace to port security.

The United States is one of Finland's most important trading partners and a key partner in investment, innovation, and research. Finnish companies are expanding in the U.S., while American businesses recognize Finland's strengths in innovation, sustainability, and security, leading to increased investments. State partnerships have proven to be a useful tool to facilitate connections for Finnish businesses while attracting American companies to Finland and Europe. The Letter of Intent on twin transition with Los Angeles complements the collaboration in mutual interests. To further strengthen economic ties, Finland will open this year a new Consulate General in Houston, Texas.

I feel confident that the cornerstones – security, trade, technology – of the Finland-U.S. partnership remain as relevant as ever. As the U.S. is seeking to strengthen economic security and supply chains, Finland's role as a trusted partner for technological leadership and prosperity grows. Despite our small size, Finland is a leading nation of innovation and resilience. Our focus on research, development, and innovation, combined with public-private collaboration and a comprehensive security model, makes us a reliable partner. Finnish expertise in bioeconomy, quantum computing, 5G/6G technologies, aerospace, energy efficiency, and maritime industries has laid a strong foundation for successful collaborations. These sectors, along with nuclear energy and critical minerals, offer opportunities for deeper cooperation bilaterally and with third countries.

History has shown that when Europe and the United States stand united, they form an unbreakable force for security and prosperity. As highlighted in this report, the commercial relationship between the United States and Europe is the deepest, most extensive and mutually beneficial partnership between any two continents in history. Driven by substantial trade flows, reciprocal investments, digital connectivity, innovation, and energy collaboration, this economic partnership creates millions of jobs on both sides of the Atlantic.

Organizations like Amcham play a key role in strengthening the transatlantic commercial relationship. The Finland-U.S. Economic Deep Dive Report 2025 and the Transatlantic Economy Report of 2025 highlight the depth of this partnership, emphasizing the collaboration's scope and synergy. When working together, we can achieve extraordinary results. Whether advancing the production of cutting-edge icebreakers, enhancing global connectivity, or building resilient supply chains, the cooperation can make our countries safer, stronger, and more prosperous on both sides of the Atlantic.

Best regards,

**Elina Valtonen**

Minister for Foreign Affairs of Finland

# THE TRANSATLANTIC ECONOMY REPORT 2025: READER'S DIGEST

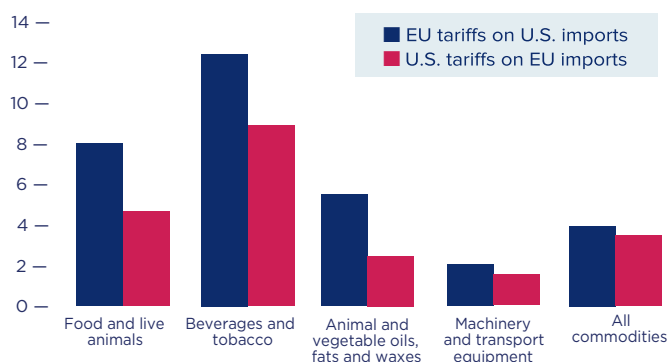
## “Divorce Is Something We Literally Cannot Afford”<sup>1</sup>

The transatlantic economic relationship remains the most powerful, integrated, and mutually beneficial relationship in the world.<sup>2</sup> It accounts for \$9.5 trillion in commercial activity, employs over 16 million workers on both sides of the Atlantic, and accounts for half of total global commercial personal consumption.<sup>3</sup>

Despite this strong integration and a growing base for the transatlantic economy, cracks are starting to appear in the relationship's foundation. Significant challenges in 2025, including trade tensions following the Trump administration's proposed tariffs on steel, aluminum, and potentially other goods, create uncertainty that hurts business confidence.<sup>4</sup> A negotiated compromise is still preferable, as protectionist trade measures could considerably harm American and European consumers, producers, and workers.<sup>5</sup> Currently, the overall differences between the U.S.-EU tariffs are marginal but notable in specific sectors.

**Figure 1. Effectively Applied Tariff Rates on Goods Trade Between the EU and the United States (%)**

Source: WITS database for 2022, and ING



The most critical gap between Europe and America isn't one of trade but rather one of conception. Political discourse often mischaracterizes trade as merely the exchange of physical goods when, in reality, this represents just a fraction of the value of the transatlantic relationship. Its true strength lies in varied goods exchange and deep mutual investment ties.

Transatlantic commerce surpassed \$2 trillion in 2024, with EU-U.S. goods exchange exceeding U.S.-China trade by 60% and EU-China goods trade by 20%.<sup>6</sup> As premier investment partners, the U.S. and Europe represent over 60% of both worldwide inward and outward foreign direct investment (FDI) stock.<sup>7</sup> By 2023, American investment in Europe had reached \$4 trillion, while

European investment in America had reached \$3.5 trillion.<sup>8</sup> From 2009 to 2023, Europe attracted 56% of America's global investments—more than triple the 17% directed toward Asia-Pacific. European companies contributed 64% of the total FDI entering the U.S. in 2023.<sup>9</sup>

Despite concerns that the Inflation Reduction Act, CHIPS and Science Act, and similar policies would redirect capital from Europe to America, U.S.-bound investment hasn't dramatically increased, disproving these predictions.<sup>10</sup> Simultaneously, investment in the EU has remained consistent, with U.S.-led FDI continuing its steady growth.<sup>11</sup>

The Finland-U.S. relationship offers a compelling example of these transatlantic investment patterns. Finland has a trade surplus with the U.S., with \$8.0 billion in exports versus \$2.6 billion in imports in 2024.<sup>12</sup> Meanwhile, Finnish FDI in the U.S. reached approximately \$10.1 billion in 2023, nearly double the U.S. investment position of \$5.5 billion in Finland.<sup>13</sup>

**Table 2. U.S. Goods Trade with Europe, 2024**

(\$Billions) Source: U.S. Census Bureau.

| Partner | Goods Exports | Goods Imports | Balance |
|---------|---------------|---------------|---------|
| EU      | 370.2         | 605.8         | -235.6  |
| DK      | 5.8           | 10            | -4.2    |
| FI      | 2.6           | 8             | -5.4    |
| NO      | 4.6           | 6.5           | -1.9    |
| SE      | 8.2           | 18            | -9.8    |

While the U.S. supplied 9.3% of Finland's imports, excluding intra-EU trade, Finland sent 21.7% of its non-EU exports to the American market, highlighting its importance as an export destination.<sup>14</sup> Key U.S. states in this relationship include Pennsylvania, Illinois, and New Jersey, which are the top importers of Finnish goods, while Texas, Louisiana, and Georgia lead as exporters to Finland.<sup>15</sup>

When considering these comprehensive economic ties, the inseparable nature of the transatlantic relationship becomes clear. As the authors of the Transatlantic Economy Report 2025, Daniel S. Hamilton and Joseph P. Quinlan, stated, "Divorce is something we literally cannot afford."<sup>16</sup> A mercantilist world of retaliatory tariffs will diminish the U.S. and Europe, making both partners poorer and strategically vulnerable to external challenges that demand our united strength.

1. p. 79

2. p. iv

3. p. v, p. ii

4. p. 3

5. Ibid.

6. p. 19, p. 13

7. p. vii

8. Ibid.

9. p. 22, p. 24

10. p. 24

11. Ibid.

12. p. 149

13. Ibid.

14. Ibid.

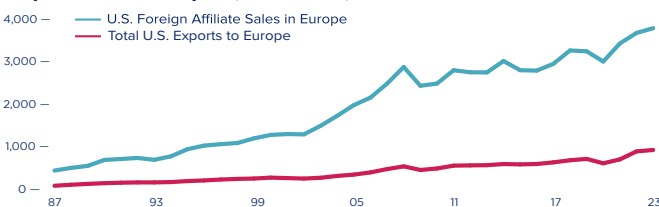
15. Ibid.

Foreign Affiliates are the Backbone of the Transatlantic Economic Relationship

The popular narrative about international commerce often focuses on the trade of tangible goods. Yet the most critical artery of the transatlantic economic relationship lies in the embeddedness of the EU and the U.S. affiliates in each other's markets. Foreign affiliate sales and intra-corporate trade are the primary channels through which transatlantic business flows.<sup>17</sup>

This reality is reflected in striking numbers: U.S. affiliate sales in Europe at \$3.9 trillion in 2023 were four times larger than U.S. exports to Europe (table 3), while European affiliate sales in America at \$3.3 trillion were over three times larger than European exports to the U.S.<sup>18</sup> Combined transatlantic affiliate output reached \$1.68 trillion in 2023, exceeding the GDP of major economies like Indonesia or Spain.<sup>19</sup>

Figure 3. Sales of U.S. Affiliates in Europe vs. U.S. Exports to Europe (\$Billions) Source: U.S. BEA



In terms of employment, the transatlantic economic relationship creates approximately 16 million jobs across both regions.<sup>20</sup> In 2023, approximately 9.9 million workers were directly employed by U.S. and European affiliates, with 4.6 million in Europe and 5.3 million in the U.S., and millions more were supported indirectly.<sup>21</sup>

European companies provide about two-thirds of all foreign-affiliated jobs in the U.S., creating a major source of employment in all 50 states.<sup>22</sup> U.S. firms similarly employ millions across Europe, with the largest numbers in the UK, Germany, and France.<sup>23</sup> Even smaller countries benefit significantly. For example, in Finland, U.S. companies directly support 20,100 jobs, while Finnish firms have dramatically increased their American presence, growing from 24,500 U.S. jobs in 2015 to over 38,600 in 2023.<sup>24</sup>

Table 4. Transatlantic Jobs (Thousands of employees, 2023 estimates) Source: U.S. BEA

| Country | U.S. Firms in Europe | European Firms in the U.S. | Total   |
|---------|----------------------|----------------------------|---------|
| Europe  | 4,613.7              | 5,266.9                    | 9,880.6 |
| Denmark | 29.4                 | 54.9                       | 84.3    |
| Finland | 20.1                 | 38.6                       | 58.7    |
| Norway  | 37.0                 | 9.0                        | 46.0    |
| Sweden  | 64.5                 | 289.1                      | 353.6   |

U.S. and European companies primarily generate their global profits in each other's markets through foreign affiliate operations. Europe is the most valuable global region for U.S. multinationals, generating approximately 54% of their total annual foreign earnings in 2024.<sup>25</sup>

Likewise, European enterprises extract their greatest profits from U.S. operations, capturing 59% of all income earned by international companies operating in American markets.<sup>26</sup> Simply put, U.S. and European businesses generate more revenue from their transatlantic investments than from all their operations in the rest of the world combined.

Transatlantic Innovation and Digital Economy Fuel Tech Leadership

A global race for technological dominance is reshaping the international landscape. From artificial intelligence to quantum computing, biotechnology to space exploration, nations compete intensely to secure leadership positions in the emerging critical technologies that will define the coming decades. While media narratives often frame this competition as primarily between the United States and China, this perspective misses a crucial dimension of interconnected innovation ecosystems and Europe's role.<sup>27</sup>

EU+UK-based organizations accounted for more than one-fifth of total global R&D in 2022, exceeding the share of Japan and South Korea.<sup>28</sup> Innovation strength increasingly depends on cross-border flows, and the transatlantic relationship is the world's most vibrant and productive innovation partnership, largely thanks to foreign affiliate R&D activities.

Table 5. Top 12 R&D Spenders in Amcham Finland Membership (€Billions) Source: The 2024 EU Industrial R&D Investment Scoreboard.

| Rank | Company              | R&D Spending |
|------|----------------------|--------------|
| 1    | Alphabet             | 39.8         |
| 2    | Meta                 | 33.2         |
| 3    | Apple                | 27.2         |
| 4    | Microsoft            | 26.9         |
| 9    | Roche                | 14.2         |
| 10   | Johnson & Johnson    | 14.0         |
| 11   | Merck                | 11.7         |
| 13   | Pfizer               | 9.6          |
| 14   | Astrazeneca          | 9.5          |
| 17   | Bristol-Myers Squibb | 8.4          |
| 18   | Oracle               | 8.1          |
| 20   | Novartis             | 8.1          |

16. p. 79

17. p. 32–33, p. 26

18. p. 32–33

19. p. 29

20. p. 37

21. p. 38

22. p. 39

23. p. 38

24. Transatlantic Report 2017:

p. 82; p. 149

25. p. 34

26. p. 35

27. p. 40

28. Ibid.

Research and development activities across the Atlantic reveal extraordinary levels of integration. In 2022, U.S. affiliates spent \$38.2 billion on R&D in Europe, with the six countries of the UK, Germany, Switzerland, Ireland, Belgium, and France capturing 83% of this investment.<sup>29</sup> Overall, Europe accounted for 53% of global R&D spending by U.S. affiliates worldwide.<sup>30</sup> Conversely, European firms invested \$56.2 billion in R&D activities in the United States — representing 70% of all foreign affiliate R&D spending in America.<sup>31</sup>

This bidirectional flow of research investment has created robust knowledge networks. The results are clear: 17 of the world's top 20 R&D spenders are headquartered in either the United States or Europe, with 12 of them being Amcham Finland members.<sup>32</sup> According to the 2024 Global Innovation Index, Europe hosts 7 of the 10 most innovative countries globally, with the U.S. ranking third behind Switzerland and Sweden, and Finland ranking seventh.<sup>33</sup>

The digital aspect of transatlantic ties also stands out prominently, reflecting broader trends: digital enablement will drive 70% of new global economic value this decade.<sup>34</sup> American exports of digitally delivered services to Europe reached \$320 billion in 2023, representing nearly half of all U.S. digital service exports and more than double what America sent to Asia-Pacific markets.<sup>35</sup>

While the EU conducts most of its digital service trade internally, the United States remains its preeminent external partner.<sup>34</sup> The transatlantic exchange of digitally delivered services totaled \$575 billion, a volume ten times greater than the EU's combined digital trade with China and Hong Kong.<sup>36</sup> The U.S. and Europe collectively dominated this sector, generating two-thirds of global digitally delivered service exports.<sup>37</sup>

The platform economy has emerged as a disruptive force in the digital landscape in recent years, consequently exposing the imbalances in the transatlantic marketplace. Eight of the world's top ten companies by market capitalization utilize platform business models, with American platforms now commanding 86% of the worldwide platform market value, a significant increase from 64% in 2017.<sup>38</sup> Meanwhile, European platforms claim merely 2% of this global valuation, underscoring some persistent economic disparities across the Atlantic.<sup>39</sup>

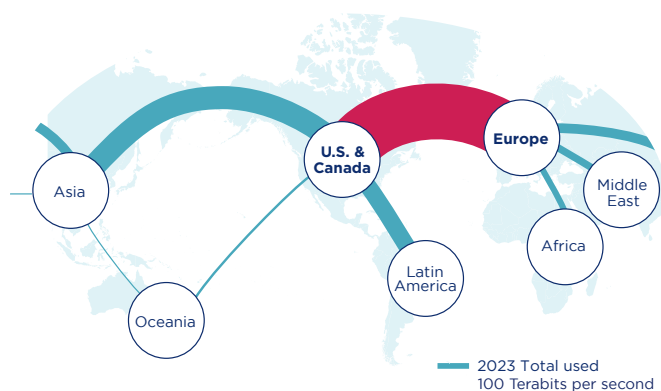
This digital relationship rests on robust infrastructure, with research from the UK government and OECD suggesting that increased cross-border digital connectivity boosts domestic sales by 2.1% and

exports by 1.6%.<sup>40</sup> No digital corridor surpasses the transatlantic connection in density — submarine cable capacity linking Europe and North America exceeds transpacific routes by 2.5 times and intra-Asian routes by 3 times.<sup>41</sup>

As global technological rivalry intensifies, the unmatched depth of transatlantic innovation represents a crucial strategic advantage. Rather than treating this partnership as subordinate to concerns about Chinese competition, policymakers should recognize that strengthening these networks represents the most effective strategy for maintaining technological leadership throughout the coming decades. The extraordinary integration of research investments, digital service flows, and interconnected infrastructure creates a foundation for continued leadership that neither region can achieve independently.

**Figure 6. Transatlantic: Still Our Most Important Route**  
(Used Interregional Bandwidth, 2023)

Source: Lane Burdette



### The Transatlantic Partnership is Key to Ensuring Energy and Supply-Chain Resilience

As global energy markets face unprecedented disruption amid intensifying competition with China and Russia, the transatlantic alliance has emerged as the foundation for building more resilient and secure supply chains. Since Russia's full-scale war of aggression against Ukraine in 2022, a profound energy transformation has reshaped European dependencies and reinforced the strategic importance of U.S.-Europe cooperation.

The U.S. has decisively replaced Russia as Europe's essential energy partner, now providing 19.4% of Europe's gas imports and accounting for 48% of Europe's Liquid Natural Gas (LNG) imports, up significantly from 27% in 2021.<sup>42</sup> Europe has become America's most important LNG export market, receiving 55% of total U.S. LNG exports.<sup>43</sup>

Russian pipeline gas now represents only 5% of the EU supply, though it remains necessary for some Eastern European countries.<sup>44</sup> In turn, Russian LNG

29. p. 41  
30. Ibid.  
31. p. 42

32. p. 43  
33. p. 42  
34. p. 48

35. p. 50  
36. Ibid.  
37. p. X

38. p. 55  
39. Ibid.  
40. p. 48–49

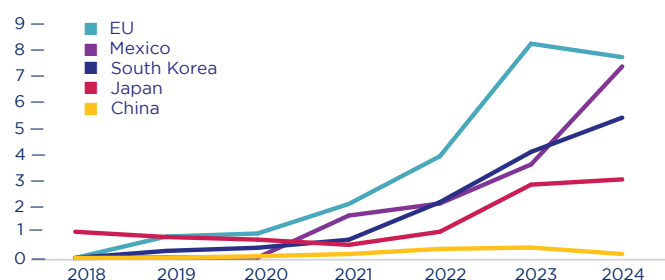
41. p. 63  
42. p. 66  
43. p. 67

imports into the EU reached an all-time high in 2024.<sup>45</sup> By 2032, EU imports of U.S. energy are projected to nearly double to \$114 billion as Europe works to eliminate Russian fossil fuel dependence entirely by 2027.<sup>46</sup>

The transatlantic energy economy is again a testament to how the U.S.-Europe relationship isn't a zero-sum game. Contrary to concerns, the Inflation Reduction Act (IRA) hasn't suppressed EU exports of electric vehicles (EV) to the United States; they've grown dramatically since the IRA's announcement in late 2022.<sup>47</sup> EU automakers remain the top EV exporters to the U.S., with imports from the EU substantially more significant than those from other regions except Mexico, where U.S., Asian, and European producers manufacture most vehicles exported to the American market.<sup>48</sup>

**Figure 7. EU Largest Exporter of EV to the U.S., Despite the IRA** (Value of U.S. EV Imports, by Source, \$Billions, 12-month Trailing Sums)

Source: USITC



Despite uncertainties following the 2024 U.S. elections, including some European investors pausing U.S. cleantech projects and the new administration freezing specific clean energy grants and loans for 90 days, many tax credits and incentives remain in place.<sup>49</sup> According to BloombergNEF, of the \$146 billion worth of solar, battery, and EV subsidies paused, only about \$40 billion is at high risk of being canceled in 2025.<sup>50</sup>

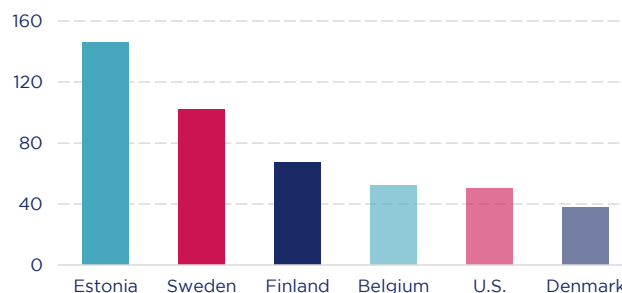
European companies provide approximately 75% of foreign greenfield investment in the U.S. energy sector.<sup>51</sup> The U.S. accounts for 42% of global venture capital in the cleantech sector, and the EU contributes an additional 22%, ahead of China's 14%.<sup>52</sup> Four EU countries, including Finland, exceed the U.S. in per-capita cleantech investment.<sup>53</sup>

Both transatlantic partners face strategic vulnerabilities in clean energy, high-tech, and strategic goods supply chains. China dominates the processing capacity for materials needed for renewables, batteries, and EVs, with the EU's import dependence on China reaching 90% or higher for certain critical materials, like pharmaceuticals, chemicals, and raw materials like magnesium.<sup>54</sup> In

response, U.S. and European firms are increasingly de-risking by deepening integration across critical

**Figure 8. Cleantech Venture & Growth Equity Investment per capita, 2024**

Source: Cleantech for Europe

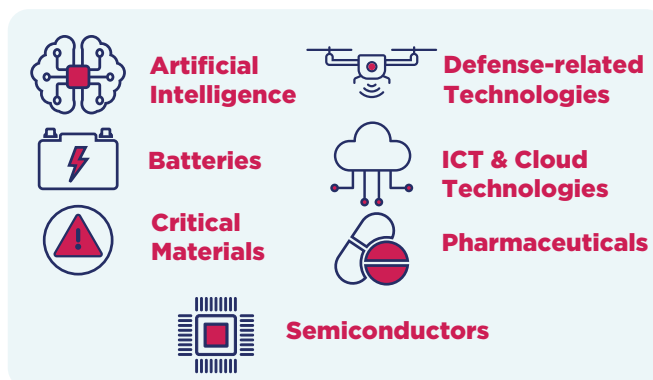


sectors.<sup>55</sup>

The expanding transatlantic partnership is the key strategic lever for the U.S. and the EU to reduce their Chinese dependencies. This strategic reorientation aims to create resilient supply chain alternatives in vulnerable areas like artificial intelligence, batteries, and semiconductors, where Chinese dominance has created dangerous dependencies.<sup>56</sup> Economic projections reinforce this shift, with Boston Consulting Group forecasting U.S.-EU goods trade to grow by \$303 billion by 2033 while U.S.-China trade could contract by \$159 billion.<sup>57</sup>

This deepening transatlantic partnership offers strategic advantages to both regions, reducing vulnerabilities in supply chains and serving as a cornerstone of economic resilience amid global fragmentation. As trade and investment between the U.S. and EU continue growing while their economic ties with China stagnate or decline, the transatlantic relationship again finds expanded meaning and importance.

**Figure 9. Strategic sectors with vulnerable supply chains for both the U.S. and the EU**



44. p. 68  
45. Ibid.  
46. Ibid.

47. p. 69  
48. p. 70  
49. Ibid.

50. Ibid.  
51. p. 70–71  
52. Ibid.

53. p. 71  
54. p. 75  
55. p. 79

56. p. 75–76  
57. p. 79

# THE U.S.-FINLAND ECONOMIC PARTNERSHIP ACCORDING TO U.S. STATISTICS



## United States in Finland

**20,100**



Jobs

## Finland in the United States

**38,600**

Jobs directly supported by majority-owned bank and non-bank affiliates. Estimates for 2023. 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.

**\$5.5 bn**

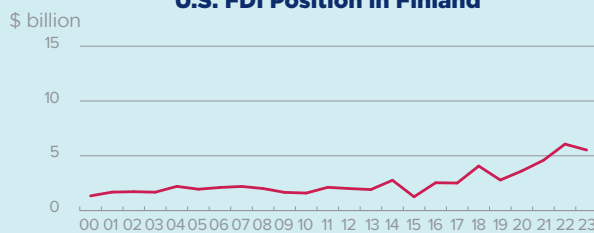


Investment

### Foreign Direct Investment (FDI), 2023

The direct investment balance favors the United States, with Finnish investment in the U.S. standing at around \$10 billion. Total employment by Finnish companies in the U.S. has also risen substantially over the past few years from 23,000 in 2015 to over 38,000 in 2023. Finnish direct investment in the U.S. is heavily concentrated in the wholesale trade and manufacturing industries, representing 22% and 59% of total FDI, respectively.

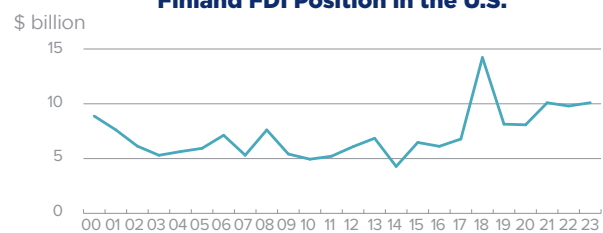
#### U.S. FDI Position in Finland



**\$10.1 bn**

### Foreign Direct Investment (FDI), 2023

#### Finland FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2023.

**\$2.6 bn**

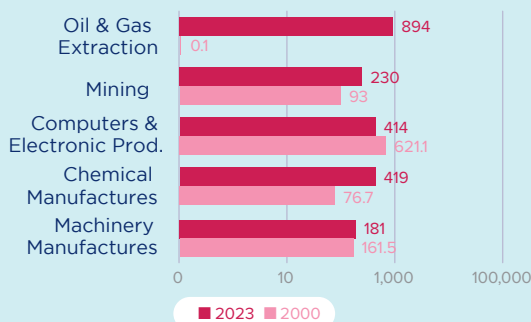


Trade in Goods

### U.S. Goods Exports to Finland, 2024

**3.2%** The U.S. supplied 3.2% of Finland's total imports... **9.3%** ...but the U.S. share increases to 9.3% when intra-EU trade is excluded from the total.

#### Top Five U.S. Goods Exports to Finland (2023, \$Millions)



#### Top State Exporters of Goods to Finland (2023, \$Millions)

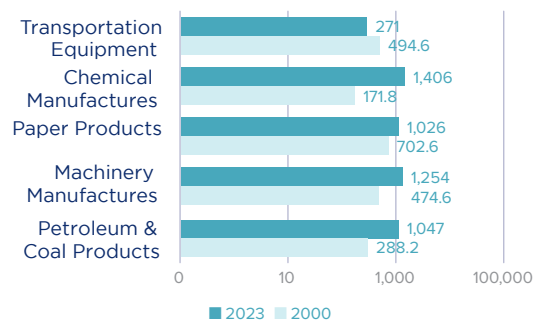


**\$8.0 bn**

### U.S. Goods Imports from Finland, 2024

**9.5%** The U.S. received 9.5% of the total goods Finland exported to the world... **21.7%** ...but the U.S. share increases to 21.7% when intra-EU trade is excluded from the total.

#### Top Five U.S. Goods Imports from Finland (2023, \$Millions)



#### Top State Importers of Goods from Finland (2023, \$Millions)



**\$1.6 bn**



Trade in Services

### U.S. Services Exports to Finland, 2023

**\$1.8 bn**

### U.S. Services Imports from Finland, 2023

## THE ECONOMIC RELATIONSHIP BETWEEN THE U.S. AND FINLAND

Juho Kostiainen  
Economist, Nordea



The United States and Finland maintain a robust and evolving economic partnership that has grown significantly over the last two decades. This relationship is characterized by substantial bilateral trade, with the U.S. establishing itself as Finland's largest export market in the past few years, and significant cross-investment between the two nations.

As both nations navigate changing global trade dynamics and policy shifts following the 2024 U.S. Presidential election, understanding the depth and breadth of this economic relationship becomes increasingly important for stakeholders on both sides of the Atlantic.

### Economic Outlook

The Finnish economy stabilized last year, with the GDP contracting 0.1% in 2024 after a decline of 0.9% in 2023. While the pick-up in economic activity has primarily relied on net exports and public sector spending, investment and private consumption have been subdued. Total exports were positive last year thanks to the strong performance of service exports, which grew by 10.7% in 2024. Notably, ICT service exports and the value of patent income developed favorably. Although Finland's goods exports remain lowered, new orders in manufacturing picked up last year, suggesting an improvement in goods exports.

Consumers' weak purchasing power and confidence have dampened private consumption, raising the savings ratio. However, consumer purchasing power has started to recover as lower interest rates are passed on to households and wages rise faster than prices. Employment is also expected to gradually improve this year after two years of weakening. The European Central Bank started to cut monetary policy rates in June 2024, with the current key rate at 2.5%. Lower interest rates are gradually stimulating housing sales in Finland, and the slide in house prices has leveled off. While the trough in the construction cycle seems to be approaching, construction investments this year still depend on subsidized rental construction and renovation.

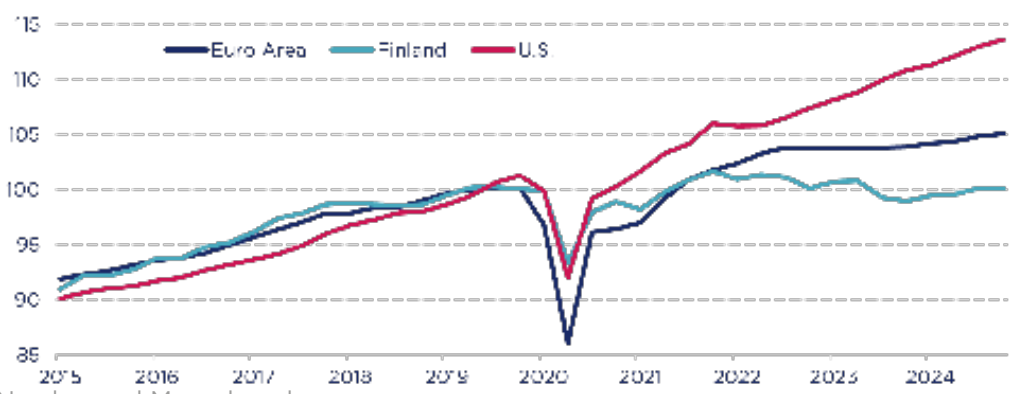
The economic cycle has been particularly bad for public finances, which have suffered from rapid price increases, interest rates, and wages. However, the fiscal situation is expected to improve this year and next due to adjustment measures and an improvement in the economic cycle. Nordea forecasts the economy to grow by 1% this year and 2% in 2026, with the latter based on fully recovered private consumption and construction.

Trade policy uncertainty casts a shadow over this year's economic growth outlook and is the biggest downside risk in the forecast. This uncertainty could impact domestic investments and exports of investment goods to other countries that hold back their investment plans. Conversely, an improvement in household confidence and a faster-than-expected recovery in private consumption are potential positive factors. Another possible source of more substantial consumer confidence and demand growth could be peace in Ukraine and increased military and infrastructure spending in Europe.

The U.S. economy has been more resilient to higher rates and inflation, with GDP increasing by 2.8% last year, driven by domestic demand. U.S. growth is set to slow down this year, though no recession is in sight. However, inflationary pressures may rise again when import tariffs are imposed. The financial markets have started to price downside risks in the U.S. economy. The foreign exchange rate of the euro and dollar has fluctuated significantly lately. After the U.S. election, the euro depreciated against the dollar as talk of trade tariffs intensified. In March 2025, the euro started to appreciate again, driven by worries over the slowdown

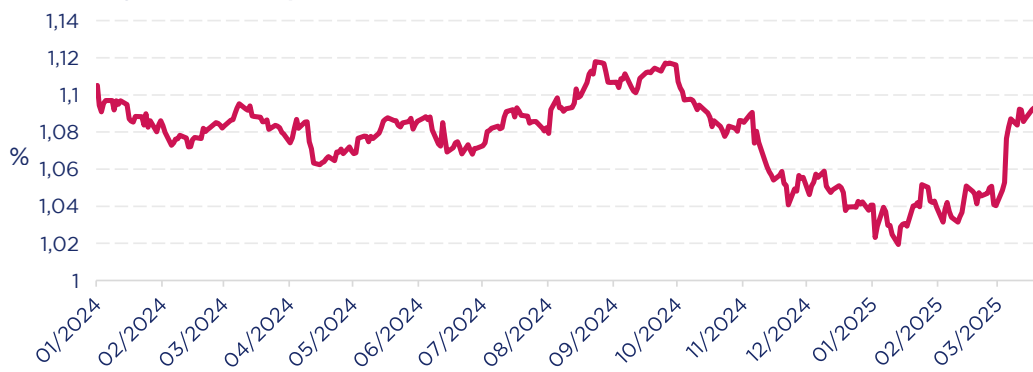
of the U.S. economy. Simultaneously, Europe's growth outlook has improved due to increasing military spending and Germany's investment package. Both Finnish and U.S. companies will likely benefit from growing military spending in Europe.

**Figure 1. Real GDP** (Index 2019=100)



Sources: Nordea and Macrobond

**Figure 2. Exchange Rate EUR per USD** (%)



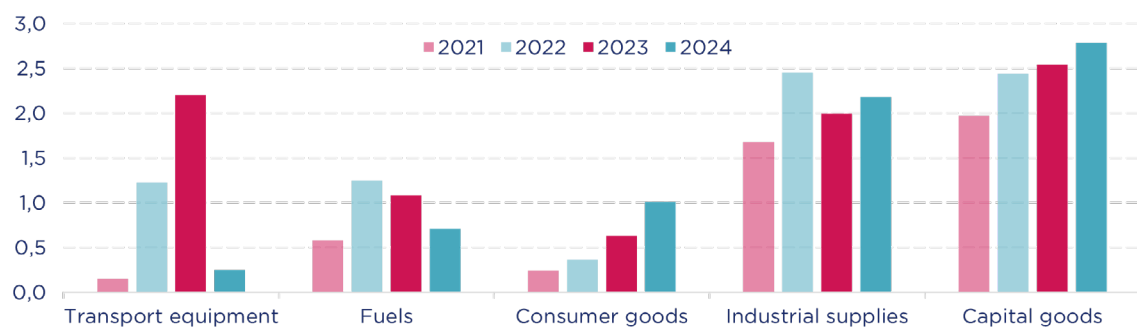
Sources: Nordea and Macrobond

### The U.S. Continues to be Finland's Biggest Export Market

The U.S. remained Finland's most important export market last year. The U.S. has become an increasingly important market for Finnish foreign trade in recent years, as the value of Finnish goods exports to the U.S. has doubled over the past decade (2004–2024). Last year, around 11% of Finnish goods exports went to the U.S., while the EU as a whole remains the main export destination with a share of 57%, according to Statistics Finland.

Capital goods represent the main category of goods exported from Finland to the U.S., consisting of various U.S. machinery and equipment, with sales to the U.S. amounting to €2.8 billion in the past year. This growth in capital goods exports reflects the strong investment growth in the American economy over the past few years, in contrast to the economies of Finland's other key export markets, Sweden and Germany, which have grown sluggishly. Moreover, exports to Russia have almost ceased completely.

**Figure 3. Finland's Goods Export to the U.S. by Category** (€, billion)



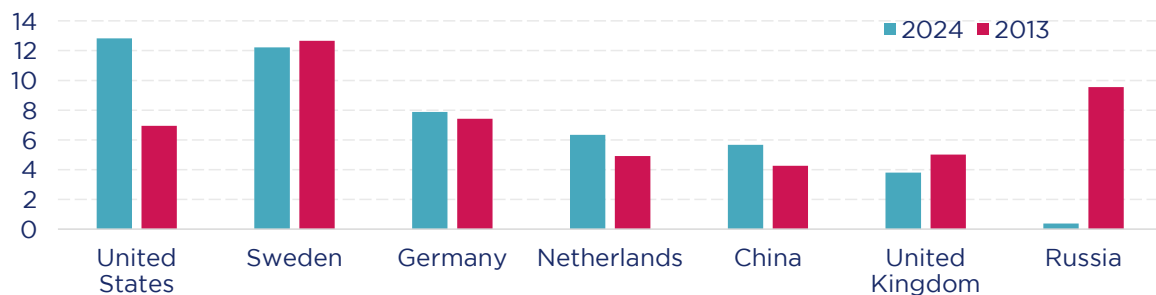
Sources: Finnish Customs and Nordea

Finland also exports metal, forestry, and chemical industry products to the U.S. to the tune of €2 billion a year, of which the forest industry accounts for roughly half and the metal industry for the other half. Fuels exports are valued at €0.7 billion, and consumer goods, primarily pharmaceuticals, are valued at about €1 billion annually. In 2024, the lack of a cruise ship delivery decreased the value of transportation equipment exports, as the export destinations of cruise ships vary from year to year. Even without a cruise ship delivery, other industries performed well enough for the U.S. to retain its position as Finland's top export destination.

Meanwhile, the U.S. has accounted for around 4% of goods imports, resulting in Finland having an apparent trade surplus with the U.S. The most essential import items are fuels, manufactured products, and investment goods, all with around 30% weight. Imports from the U.S. are set to increase as the delivery of the F-35 fighter jet fleet will start soon.

**Figure 4. Finland's Exports of Goods and Services by Country**

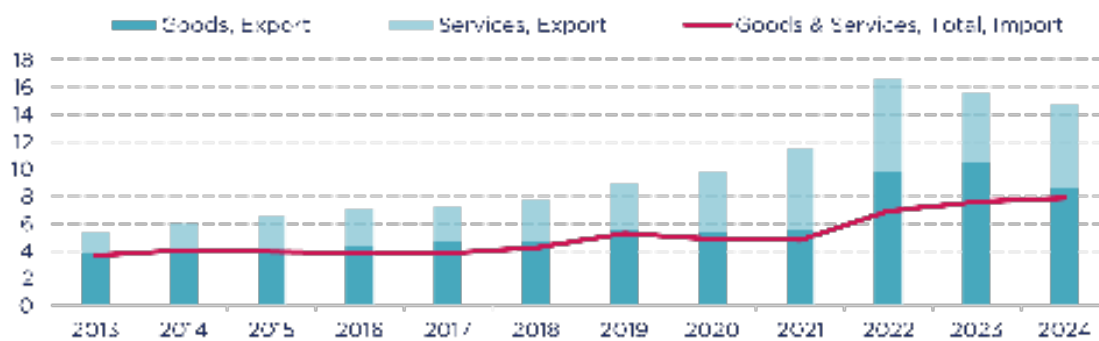
(Share of total exports, %)



Sources: Statistics Finland and Nordea

**Figure 5. Finland's Foreign Trade with the U.S.**

(€, billion)



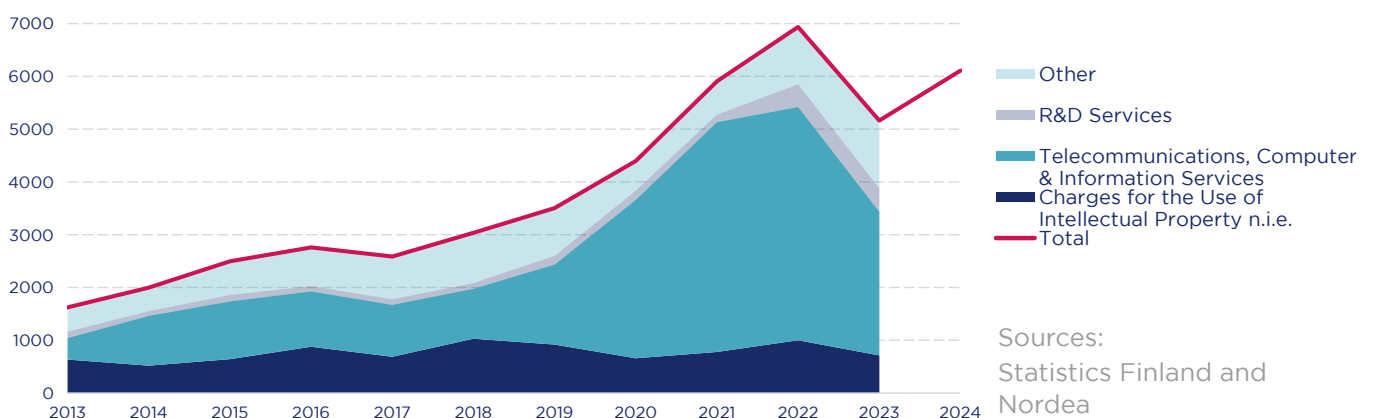
Sources: Statistics Finland and Nordea

**Finland's Services Trade with the U.S.**

Finland's service exports to the U.S. increased by €1 billion or 18.3% from the previous year to €6 billion in 2024, accounting for 16% of total service exports. The value of Finland's service exports to the U.S. has tripled over the last decade (2014–2024). In 2023, over half of the total service exports were concerned with ICT services. Other substantial exports to the U.S. include intellectual property rights and research and development services.

**Figure 6. Finland's Exports of Services by Category**

(€, million)



Sources:  
Statistics Finland and  
Nordea

R&D investment in Finland increased to €8.4 billion, or 3.1% of GDP, in 2023. Foreign-financed R&D investments were 14 % of the total, but the total of R&D investment made by foreign affiliates is much higher, at around 28%. The parliamentary agreement is to increase R&D spending to 4% of GDP by the decade's end. The government is allocating resources to PhD education and other projects to facilitate R&D investment.

Service imports directly from the U.S. amounted to almost €5 billion in 2024, growing by €0.8 billion or 19.5% from 2023. Research and development are the biggest import items for service imports. However, many U.S. companies use Irish subsidiaries in the EU, and service exports from Ireland to Finland amount to €3.3 billion. When considering these Irish affiliates, Finland would have a service trade deficit with the U.S.

### Jobs and Foreign Direct Investment

Foreign companies are significant contributors to the Finnish economy. In 2023, U.S. companies employed 30,475 people in Finland, 13% more than two years earlier. They generated an annual turnover of €14.8 billion, with revenue distributed equally across the industry, trade, and services sectors, with around one-third each. Correspondingly, Finnish companies employed 39,600 people in the U.S. in 2022. They also saw an annual turnover increase of 32% from the previous year, totaling €38 billion in 2022.

Second only to Sweden, the U.S. is a major source of foreign direct investment in Finland. In 2023, total investments from the U.S. to Finland reached €12.5 billion, accounting for 15% of total foreign direct investment. U.S.-owned enterprises produce most of their added value in the ICT industry, with almost two-thirds of output from U.S. firms in this sector being exported. The U.S. also directs significant foreign direct investments to wholesale trade and the chemicals industry.

According to Statistics Finland, Finland's foreign-directed investment in the U.S. jumped to €15.8 billion in 2023, almost tripling its investment position from the previous year.

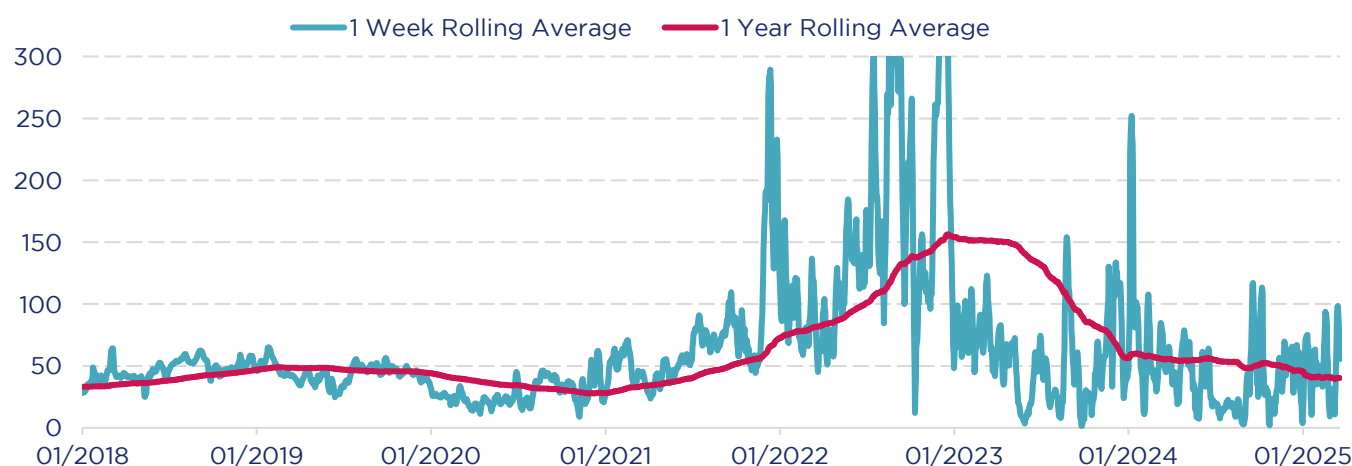
One of Finland's key competitive advantages in attracting investments is its emission-free and cheap electricity combined with robust power distribution networks. Electricity produced in Finland in 2024 was 95% fossil-free, with prices averaging €46 per MWh — back to the low levels seen before the energy crises of 2021–2023. However, electricity price volatility has increased significantly over the past five years as the share of wind power has grown.

Digital platform companies have begun leveraging this advantage, leading to numerous data center projects in recent years, many operated by U.S. companies. While data centers serve businesses with productivity benefits and contribute to Finland's overall position as a hub for digital infrastructure, Finland primarily functions as an electricity and facility provider. Although data centers consume substantial electricity, the direct employment impact is limited, recently leading the government to remove the electricity tax break for data centers.

Looking forward, Finland could provide additional digital or research services for digital platforms in connection with data centers, thereby creating more high-value-added jobs in the country.

**Figure 7. Electricity Prices in Finland**

(€/MWh)



Source: Nordpool, Macrobond, and Nordea

## The Many Effects of Tariffs

Potential trade barriers between the U.S. and EU create significant exposure for Finland due to its increased foreign trade with the U.S. Beyond direct tariffs, indirect effects such as foreign exchange fluctuations and heightened uncertainty will impact Finland's economy.

Any new import tariffs imposed by the U.S. on European products will negatively affect Finnish exports. The value added in Finland from exports to the U.S. has varied between €5–8 billion annually. If a 20% import tariff on Finnish products were to cause an equivalent drop in goods export value, this would result in a decline of about €1.2 billion, or 0.4%, in Finland's GDP. However, such tariffs will likely weaken the euro versus the dollar, with the exchange rate potentially offsetting some of this impact.

The first set of aluminum and steel tariffs has a relatively moderate effect on Finland. While metal exports are a €12 billion business for Finland, steel and aluminum exports to the U.S. only account for €150 million.

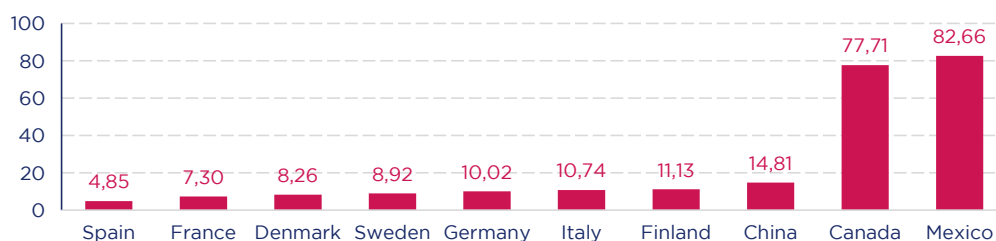
As the EU and other countries prepare to impose counter-tariffs on the U.S., these measures could negatively impact the Finnish economy by hampering global trade. Counter-tariffs will also increase prices of U.S.-produced goods in Finland, but the impact on overall inflation is expected to be moderate. An escalating trade war could potentially damage transatlantic trade relations for a long time, negatively affecting growth on both continents. Given that Finland and the U.S. have very tight trade relations, losing them will likely deteriorate living standards in both countries.

In the short term, the biggest negative economic impact will come from growing trade policy uncertainty. This uncertainty will force Finnish and foreign businesses alike to postpone their investments, weakening demand for domestic investment and exports of investment goods. Nevertheless, these effects of uncertainty are expected to be temporary and ease once more concrete information about the tariffs becomes available.

Beyond the tariffs, changes in U.S. foreign policy and European military presence are poised to start a wave of increased military spending. For Finland, increased European defense spending is beneficial as this could boost defense-related production in Finland. First and foremost, it would increase security and boost economic confidence. The Finnish defense industry had a €2.6 billion turnover in 2023, employing 10,000 people. Icebreakers, space technology, and networks are examples of double-use technology produced in Finland that are not usually associated with the defense industry.

**Figure 8. Exports to the U.S. in 2023**

(Share of total exports, %)



Sources: IMF, Macrobond, and Nordea

## Conclusions

In the past few years, the U.S. has emerged as Finland's single largest export market, with bilateral trade characterized by complementary strengths: Finland's expertise in ICT services, capital goods, and sustainable technologies pairs well with U.S. market demand. The growth in service exports illustrates Finland's transition toward a knowledge-based economy, while substantial cross-investment demonstrates deepening economic integration.

However, this close relationship also creates vulnerabilities, particularly in the current climate of trade policy uncertainty. The potential implementation of tariffs by the U.S. could result in significant economic impacts for Finland. While the immediate effects of aluminum and steel tariffs appear manageable, the broader trade barriers pose more substantial risks to Finland's economic outlook.

Looking forward, both challenges and opportunities exist. Finland's competitive advantages in clean electricity production and digital infrastructure position it well for continued investment from U.S. technology companies, though capturing more value-added activities remains a priority. Meanwhile, increased European defense spending could benefit Finland's defense industry and dual-use technologies. As both economies navigate post-pandemic recovery and geopolitical shifts, the resilience and adaptability of the U.S.- Finland economic partnership will be tested. Still, the foundation of strong bilateral ties provides a solid basis for continued cooperation.

# THE U.S.-FINLAND ECONOMIC PARTNERSHIP ACCORDING TO FINNISH STATISTICS



Jobs Created by the U.S. in Finland (2023)

**30,475**



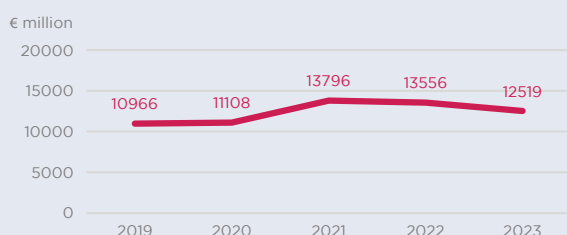
Jobs Created by Finland in the U.S. (2022)

**39,600**



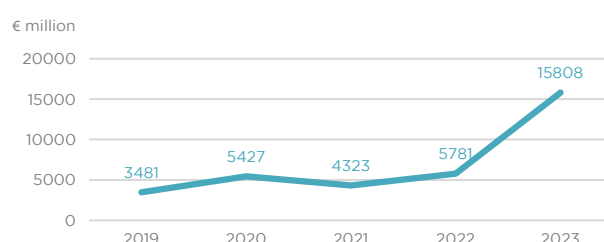
**€12.5 bn**

Foreign Direct Investment (FDI)  
from U.S. to Finland in 2023



**€15.8 bn**

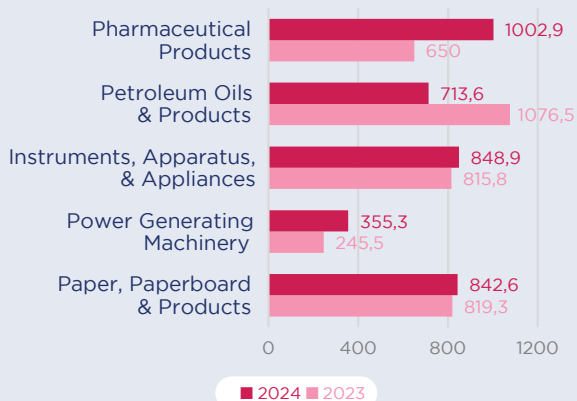
Foreign Direct Investment (FDI)  
from Finland to the U.S. in 2023



**€7.0 bn**

Finnish Exports to the U.S. in 2024

Top 5 Finnish Exports to the U.S. (2024, €Millions)



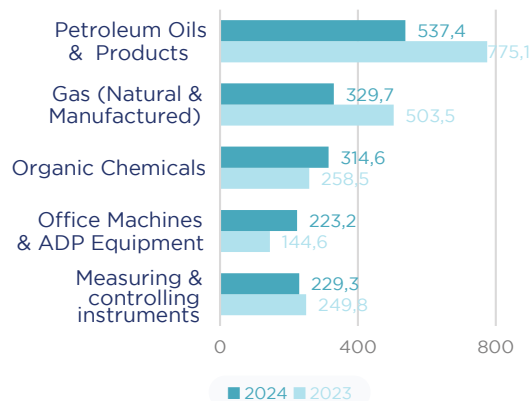
**€8.5 bn**

Total Finnish Exports to U.S. in 2023

**€3.7 bn**

Finnish Imports from the U.S. in 2024

Top 5 U.S. Exports to Finland (2024, €Millions)



**€4.1 bn**

Total Finnish imports from U.S. in 2023



**€6.1 bn**

Services Exports from Finland to the U.S., 2024

**€4.9 bn**

Services Imports from the U.S. to Finland, 2024

## TWO DECADES OF DEEPENING U.S.-FINLAND PARTNERSHIP

2005

21/04

Finland and the U.S. sign a Memorandum of Understanding (MOU) concerning Air Force activities and exercises in Finland



13/06

Finland and the U.S. sign a Memorandum of agreement regarding reciprocal exchange of military personnel

13/09

Amcham Finland is founded in September 2005



20/01

Inauguration of President Barack Obama

2009

2010

12/04

President Tarja Halonen attends the first Nuclear Security Summit in Washington, D.C.

2019

18/09

U.S. imposes tariffs on the EU after the WTO decision on the Airbus and Boeing disputes

02/10

President Sauli Niinistö meets President Donald Trump in Washington, D.C.



2018

08/05

Trilateral Statement of Intent between Finland, Sweden and the U.S. to pursue an enhanced trilateral defense relationship

31/05

U.S. Section 232 tariffs on European steel and aluminum imposed by the first Trump administration come into effect

16/07

Russia-U.S. Summit between Presidents Donald Trump and Vladimir Putin takes place in Helsinki



2021

20/01

Inauguration of President Joe Biden

05/03

The EU and U.S. agree to suspend all tariffs linked to the Airbus and Boeing disputes

15/06

The EU-U.S. Trade and Technology Council is set up at the EU-U.S. Summit in Brussels

10/12

The Government of Finland authorises the Finnish Defence Forces to sign a procurement contract with the U.S. on Finland's next multi-role fighter (F-35 A Lightning II)



2022

01/01

U.S. lifts Section 232 tariffs on steel and aluminum from the EU

24/02

Russia begins its full-scale war of aggression against Ukraine

04/03

President Sauli Niinistö meets President Joe Biden in Washington D.C.

17/05

Finland applies for NATO membership

19/05

President Sauli Niinistö meets President Joe Biden with Prime Minister of Sweden Magdalena Andersson in Washington, D.C.

03/08

U.S. Senate ratifies Finland's NATO membership



Dr. Ville Sinkkonen  
Senior Research Fellow, FIIA

2011

29/10

U.S. Department of Defense notifies Congress of the sale of JASSM and Stinger missiles to Finland

2014

05/09

Finland is designated to NATO's Enhanced Opportunities Partner (EOP) status at the Wales Summit  
Finland signs a MOU on Host Nation Support with NATO

2013

20/01

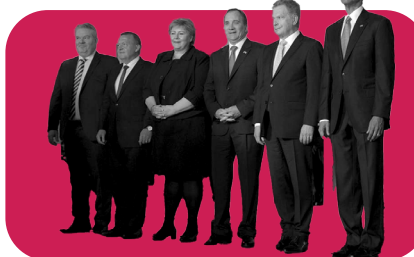
Second Inauguration of President Barack Obama

17/06

The EU and U.S. commence negotiations on the Transatlantic Trade and Investment Partnership (TTIP)

04/09

First U.S.-Nordic Leaders' Summit meeting in Stockholm



2017

20/01

Inauguration of President Donald Trump

11/04

European Centre of Excellence for Countering Hybrid Threats (Hybrid CoE) established in Helsinki

28/08

President Sauli Niinistö meets President Donald Trump in Washington D.C.

2016

13/05

Second U.S.-Nordic Leaders' Summit meeting in Washington, D.C.

07/10

Finland and the U.S. sign a Statement of Intent to enhance the countries' defense partnership

31/12

The EU-U.S. negotiations on TTIP end without conclusion

2023

04/04

Finland's accession to NATO

13/07

U.S.-Nordic Leaders' Summit in Helsinki  
President Joe Biden meets President Sauli Niinistö in Helsinki ahead of the 3rd U.S.-Nordic Leaders' Summit meeting

2025

20/01

Second inauguration of President Donald Trump

12/03

Tariffs on European steel and aluminum imposed by the second Trump administration come into effect



2024

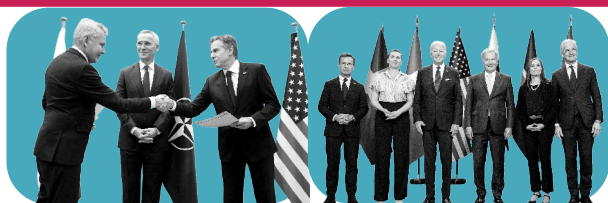
01/09

Defence Cooperation Agreement with the U.S. (DCA) enters into force

13/11

MOU to formalize Icebreaker Collaboration Effort (ICE) Pact between Finland, Canada and the U.S.

Work on the U.S.-Finland relationship continues



## ABOUT AMCHAM FINLAND

### Voice of International Business

Amcham Finland is a non-profit, fully member-funded and politically independent business community. We are the voice of international business, and home of transatlantic success in Finland.

### Mission

The voice of international business in Finland; fostering long-term transatlantic ties.

### Vision

To be the primary advocate for international businesses in Finland, the central hub for transatlantic business achievements, and a growing and actively engaged business community.

### How Amcham Works

#### Access & Influence

by improving the operating environment for international business in Finland through our policy and advocacy work

#### Education & Inspiration

for your leadership team through Amcham events, best-practice networks, and activities

#### Exclusive Networking

and business development opportunities in English

#### Success

in the U.S. through 1:1 facilitation, transatlantic insights, and ongoing support

### Launchpad USA

-  Minimize risks associated with doing business in America
-  Accelerate marketing and sales activities
-  Deepen knowledge of the U.S. market
-  Offers ongoing support through the different stage of U.S. market entry and growth

Find out more about Amcham and join us to build your business ties across the Atlantic and with stakeholders in Finland.

Visit [www.amcham.fi](http://www.amcham.fi)



# MEET THE AMCHAM COMMUNITY



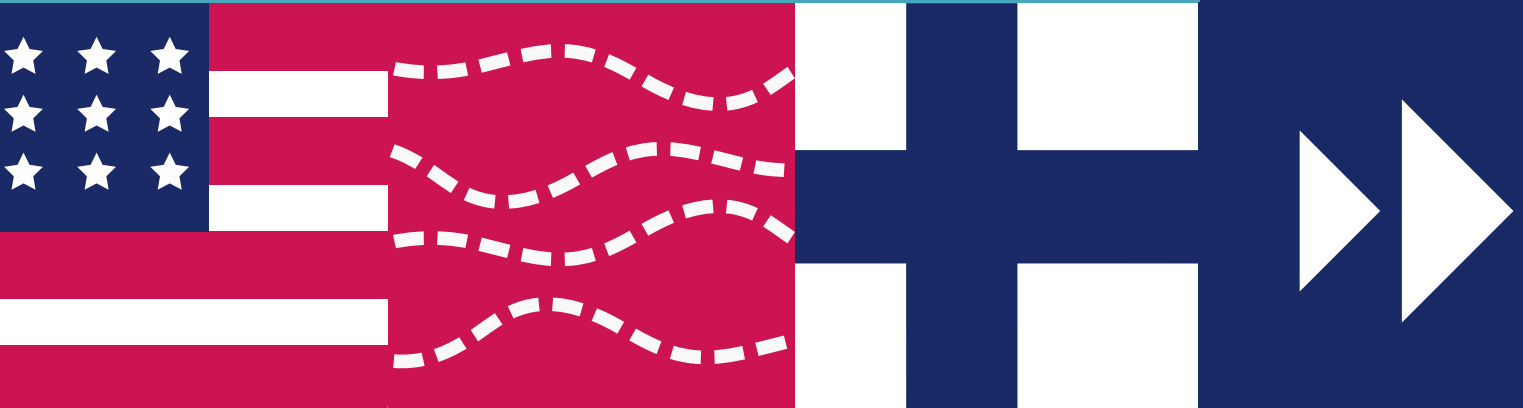
## Visionary Members Lead Our Community



## All Amcham Finland Members

|                             |                                  |                                 |  |
|-----------------------------|----------------------------------|---------------------------------|--|
| 3M Finland                  | Enter Espoo                      | Lockheed Martin                 | Roschier                                 |
| AbbVie                      | Equinix                          | Look Closer                     | Routa Digital                            |
| Academic Work               | eSystems Nordic                  | MacWell Creative                | Saga Furs                                |
| Adecco Finland              | Eversana Life Science Services   | MAFY                            | SAS Institute                            |
| AIG Europe                  | Eversheds                        | Marimekko                       | Scan Global Logistics                    |
| Air France                  | EY                               | MBDA                            | Scandic Hotels                           |
| Altum Technologies          | Fastems                          | McDonald's                      | Scandinavian Trust                       |
| Amazon Web Services         | Fedex Express                    | Medtronic Finland               | Smartius                                 |
| American Express GBT        | Finavia                          | Mercer Oak                      | Sokos Hotels                             |
| Amgen                       | Finlandia Vodka                  | Merck                           | Solenis                                  |
| Anglo-Nordic                | Finnair                          | Meta                            | Stalatube                                |
| Aon Finland                 | Finnish Design Shop              | Metsä Group                     | STERIS Finn-Aqua                         |
| Apple                       | Fiskars                          | Metso                           | Strawberry Hotels                        |
| Applied Materials           | Fujitsu                          | Meyer Turku                     | Sullivan & Worcester                     |
| AstraZeneca                 | GE Healthcare                    | Microsoft                       | Summa Defence                            |
| Atradius                    | General Dynamics Land Systems    | Mondelez International          | Suomen Ekonomit                          |
| August Associates           | Glaston                          | MSD Finland                     | Suomen Nestlé                            |
| BAE Systems                 | GSK                              | Mundus International            | Tallink Silja                            |
| Bayer                       | Google                           | Muru Dining                     | Tammi Consulting                         |
| Berlitz                     | Haaga-Helia UAS                  | MySpeaker                       | T-Drill                                  |
| BGBC Partners               | Halton                           | Neste                           | Tekir                                    |
| Bird & Bird                 | Hannes Snellman                  | NoHo                            | Teleste                                  |
| Blic Public Affairs         | Helsinki Partners                | Nokia                           | Thales                                   |
| Bluefors                    | Helsinki Uusimaa Region          | Nordea                          | The Boeing Company                       |
| Bluet                       | Hertz                            | Nordic Business Forum           | The Culture Factor                       |
| Borenius                    | Hilltip                          | Novartis                        | The Warming Surfaces Company             |
| Bristol-Myers Squibb        | Hints Performance                | Novita                          | TikTok                                   |
| Burson                      | Honeywell                        | ONEiO                           | T-Media                                  |
| Business Tampere            | HP                               | OP Financial Group              | Unikie                                   |
| CDI Global                  | IBM                              | Oracle                          | University of Helsinki                   |
| Cencora PharmaLex           | ICEYE                            | Outokumpu                       | University of Vaasa                      |
| Chubb                       | Impaktly                         | Patria                          | UPM                                      |
| Cisco                       | Insta Group                      | Paulig                          | Vaisala                                  |
| Citi                        | International School of Helsinki | Pfizer                          | Valmet Automotive                        |
| Coca-Cola                   | Ioncor                           | Philip Morris Finland           | Valona Intelligence                      |
| Cognizant                   | IQM Quantum Computers            | Pillsbury Winthrop Shaw Pittman | Varjo Technologies                       |
| Conlog                      | Iqvia                            | Pinpops                         | Vepe-Icepro                              |
| Corning Incorporated        | Johnson & Johnson                | Polartherm                      | VTT Technical Research Centre of Finland |
| CSC Global                  | K. Hartwall                      | Pratt & Whitney                 | Waselius                                 |
| DHL Express                 | Kaiku Helsinki                   | Premix                          | Wihuri                                   |
| Dittmar & Indrenius         | Kone Corporation                 | Radiometer Turku                | WithSecure                               |
| Diversey Finland            | Konecranes                       | RaytheonTechnologies            | WR Immigration                           |
| DLA Piper Finland Attorneys | Kongsberg Defence                | Reima                           | Xerox                                    |
| Dobbelgänger                | KPMG                             | Revenio Group                   | Yousician                                |
| Drop Design Pool            | Kyndryl Finland                  | Roche                           |  |
| DXC Technology Finland      |                                  | Roima Intelligence              |  |
| Elisa                       |                                  |                                 |  |

# THE TRANSATLANTIC PARTNERSHIP IS THE ECONOMIC ENGINE OF THE WORLD



Finnish goods exports to the U.S. have doubled, and the value of service exports have tripled over the last decade (2014 – 2024).



Finland's service exports to the U.S. increased 18.3% from the previous year.

U.S. companies employed 30,475 people in Finland, 13% more than two years earlier.

Finnish companies employed 39,600 people in the United States and increased their annual turnover by 32% from 2021.



Finland's Foreign Direct Investment in the U.S. jumped to 15.8 billion in 2023, almost tripling its investment position from the previous year.



The U.S. and Europe are each other's primary source and destination of FDI.

Seventeen of the world's top 20 R&D spenders are headquartered in the U.S. or Europe.

U.S. and European companies each make more money in each other's markets than they do in the rest of the world combined.

