The Transatlantic Economy 2017

Key findings from the annual survey of jobs, trade and investment between the US and Europe

No two other regions in the world are as deeply integrated as the EU and the US

The world’s largest and wealthiest market

€5.2 trillion
in total commercial sales a year

One third
of global GDP
(in terms of purchasing power)

A partnership that creates jobs

15 million onshored jobs on both sides of the Atlantic

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

Each other’s largest trading partners

€653 billion in EU-US trade in goods

Since 2000, this amount has doubled. EU and US are the world’s leading services economies.

Investment drives the economic relationship

58.5% of total US global investment has been attracted by Europe since 2010

Aggregate US FDI in Europe since 2010 totalled €1.17 trillion.

A GOOD NEWS STORY

The transatlantic economy is picking up steam

Both economies are coming closer as gaps in growth, employment and trade narrow

Growth in the Eurozone reached 1.7%

Unemployment rates have declined across most of Europe for the past year

One of the longest economic expansions in modern history continues

US economy is 10% larger than when it emerged from recession in June 2009

Unemployment rate has been cut in half since peaking 10% in 2009

2016 figures

Friday, April 7th
8.15 am
Hilton Vienna Plaza
1010 Vienna
The Transatlantic Economy 2017

The US-EU-UK triangle

The US, EU and UK have deep and intertwined economic ties. They have a vital interest in ensuring that all three legs of the transatlantic stool remain strong.

The US is the UK's largest export destination after the EU

The UK exports half of its goods and services to the EU – twice as much as to the US.

Many US companies have invested in the UK to gain access to the much bigger EU Single Market

US companies based in the UK export more to the rest of Europe than US affiliates based in China export to the rest of the world.

The real driver of the British-American economy is investment

US FDI in the UK: €564 billion

UK FDI in the US: €460 billion

Some facts...

No place in the world has attracted more US FDI than Europe

70% of total US FDI outflows went to Europe in 2016. Only 2% went to the Asia-Pacific region.

Transatlantic trade

45 of 50 US states export more to Europe than to China.

Data flows between the US and Europe are the highest in the world

50% higher than the data flows between the US and Asia in absolute terms and 400% higher on a per capita basis.

Research and development investment in Europe represents 60% of total global R&D expenditures by US foreign affiliates.

Do you want to know more? amchameu.eu/transatlantic

Read The Transatlantic Economy 2017

Any questions? Thibaut L'Ortye thibaut.lortye@amchameu.eu


2015 figures

45 of 50 US states export more to Europe than to China.

Read the whole study here: http://bit.ly/2m630KZ
**U.S. Economy**

**Goods and Services Deficit Up**

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced that the goods and services deficit was $48.5 billion in January, up $4.2 billion from $44.3 billion in December, revised. January exports were $192.1 billion, $1.1 billion more than December exports. January imports were $240.6 billion, $5.3 billion more than December imports.

**Unemployment Rate Unchanged**

Total nonfarm payroll employment increased by 235,000 in February, and the unemployment rate was little changed at 4.7 percent, the U.S. Bureau of Labor Statistics reported.

Employment gains occurred in construction, private educational services, manufacturing, health care, and mining.

**Producer Price Index Up**

The Producer Price Index for final demand increased 0.3 percent in February, seasonally adjusted, the U.S. Bureau of Labor Statistics reported. Final demand prices rose 0.6 percent in January and 0.2 percent in December. On an unadjusted basis, the final demand index climbed 2.2 percent for the 12 months ended February 2017, the largest advance since a 2.4-percent increase in the 12 months ended March 2012.

**GDP Increased**

Real gross domestic product - the value of the production of goods and services in the United States, adjusted for price changes - increased at an annual rate of 1.9 percent in the fourth quarter of 2016, according to the “third” estimate released by the Bureau of Economic Analysis.

In the third quarter, real GDP increased 3.5 percent.

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**Consumer Price Increased**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in February on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported.

Over the last 12 months, the all items index rose 2.7 percent before seasonal adjustment.

**The Conference Board Leading Economic Index®**

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.6 percent in February to 126.2 (2010 = 100), following a 0.6 percent increase in January, and a 0.6 percent increase in December.

“After six consecutive monthly gains, the U.S. LEI is at its highest level in over a decade. Widespread gains across a majority of the leading indicators points to an improving economic outlook for 2017, although GDP growth is likely to remain moderate,” said Ataman Ozyildirim, Director of Business Cycles and Growth Research at The Conference Board. “Only housing permits contributed negatively to the LEI in February, reversing gains over the previous two months.”

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<thead>
<tr>
<th>United States Economic Data</th>
<th>%*</th>
<th>Period</th>
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<tbody>
<tr>
<td>GDP</td>
<td>+1.9</td>
<td>Q4 16</td>
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<tr>
<td>Industrial Prod.</td>
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<td>Feb. 17</td>
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<tr>
<td>Consumer Prices</td>
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<td>Feb. 17</td>
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<tr>
<td>Producer Prices</td>
<td>+0.3</td>
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<tr>
<td>Leading Indicators</td>
<td>+0.6</td>
<td>Feb. 17</td>
</tr>
<tr>
<td>Unemployment</td>
<td>-0.1</td>
<td>Feb. 17</td>
</tr>
<tr>
<td>Def. bn $</td>
<td>48.5</td>
<td>Jan. 17</td>
</tr>
</tbody>
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*change previous period
News from our Members

Accenture

Accenture positioned as a leader in latest IDC MarketScape report for worldwide digital transformation service providers to utilities companies

The report evaluated Accenture and 12 other companies with an established reputation for providing professional services to the utilities industry, with a particular focus on services that support utilities’ digital transformation, as well as an international presence. Accenture was recognized for key strengths, including a platform approach and as-a-service model for digital transformation, improving utilities’ capability, speed and cost, as well as a superior blend of industry knowledge, experience and technical competence.

The report noted that Accenture has actively invested to expand its digital technology assets and capabilities and is one of the fastest growing companies in the digital services industry with a clear investment in digital platforms and as-a-service models, and is an innovation partner of many top industry players.

Other differentiators remarked by the report are a clear vision of trends, domain-specific research programs, and innovation delivery capabilities which are successfully applied to the industry’s new digital agenda.

Binder Grösswang

Recommendations and ratings for Austria were given in five areas of practice: Banking & Finance, Capital Markets, Corporate/M&A, Dispute Resolution and IP. Binder Grösswang is recommended in all areas, ranking among the top 10 business law firms of the country in Banking & Finance, Corporate/M&A and Dispute Resolution. These ratings are primarily based on comprehensive information provided by clients. They underscore the position of Binder Grösswang as a full-service law firm of the highest international standing.

DHL

DHL and Gatwick open new waste management plant – becoming the first airport in the world to turn category 1 airline waste into energy onsite

DHL’s new £38 million waste plant converts the airline waste and other organic waste into energy to heat Gatwick’s waste management site and power the site’s water recovery system. The plant is set to save £1,000 in energy and waste management costs for every day it operates.

With the objective of boosting the airport’s recycling rate from 49% today to around 85% by 2020 - higher than any UK airport - the plant includes a waste sorting centre to maximise recycling onsite. Concentrating all activities in one location enables the team to transport waste four times more efficiently than before, reducing local traffic and carbon emissions.

Schoenherr

Schoenherr advises RBI on merger with RZB - one of the largest corporate reorganisations in the Austrian banking sector

Schoenherr has advised Austrian Raiffeisen Bank International AG („RBI“) on the merger with Raiffeisen Zentralbank Österreich AG („RZB“). The merger represents one of the largest corporate reorganisations in the Austrian banking sector to date, which sees unlisted RZB being merged into listed Central and European banking specialist RBI. Subsequent to the merger, the Raiffeisen Landesbanken (the former majority shareholders of RZB) will hold together 58.8 % of RBI and the rest will be free float. The merger, which was officially completed on 18 March 2017, was aimed at increasing the overall capitalisation of the combined group, improving transparency for all stakeholders by simplifying the group structure, and achieving clearer corporate governance. Schoenherr provided comprehensive corporate and regulatory advice, as well as due diligence support to RBI.

Wolf Theiss

Wolf Theiss has won in the Lawyer European Awards 2017 in the category „Law Firm of the Year: Austria“

This was the eighth time that the prestigious British magazine The Lawyer presented the award. It previously honoured Wolf Theiss as „Law Firm of the Year“ for Eastern Europe in 2012 and 2015 and as „Law Firm of the Year“ in Central Europe and Austria in 2014.

„We at Wolf Theiss are delighted to have received this important recognition. It represents the success our firm has achieved in our work on demanding matters that require a highly specialised team of legal experts. It also recognises our cross-border advising in CEE/SEE“, said Erik Steger, Managing Partner Wolf Theiss.

Please send us your press releases:
(amcham-prresse@amcham.at)
AL HANSEN | Venus, Venus, Venus

March 8th – June 26th, 2017
Naturhistorisches Museum Wien
1010 Vienna

The small limestone figurine known as the Venus of Willendorf was discovered in 1908 during excavation works by the Natural History Museum Vienna. It is one of the most precious artefacts in the world, depicting a nude woman with dense curly hair, or striking headwear, and with thin arms and voluminous breasts. The commonly used name for the statuette is in itself an interpretation, drawing a relationship between the 29 500-year-old figure and her much younger sister, the Venus of antiquity, the Roman goddess of love.

American Fluxus artist Al Hansen devoted a complex work group to the Venus of Willendorf, creating in several thousand works an exemplary figure that revolved around the mystic goddess figure. Al Hansen took both the age and the interpretation of the figure as his point of departure. He discovered that figures depicting women were the first human figurative artworks among them the Venus of Willendorf, and he was interested in the relationship between these archaic objects and his own work.

Al Hansen (1927–1995) is primarily known as a performance artist. He was part of the circle around John Cage and was often to be found with Andy Warhol at the Factory. In 1965 he published A Primer of Happenings and Time/Space Art with New York’s legendary Something Else Press.

ANOKA FARUQEE

April 6th – June 18th, 2017
Secession
1010 Vienna

The abstract paintings of US American artist Anoka Faruqee are characterised by pulsating optical and chromatic effects. Patterns and motifs recur in her pictures as she adjusts and permutes them in apparently infinite variations in order to plumb the laws of painting. One of her central aims is to create a tension between the atmospheric impressions of light and illusion and the material nature of colour and paint.

Influenced by digital technologies on the one hand and the geometries of Islamic art on the other, Faruqee investigated the relationships between original and copy, authenticity and reproduction in a group of diptychs (2000–2005).

Anoka Faruqee, born in 1972 in Ann Arbor (Michigan, USA), lives and works in New Haven (Connecticut, USA).

RENT

by Jonathan Larson

April 28th - May 11th, 2017
Vienna’s English Theatre
1080 Vienna

The Tony Award winning rock musical, RENT, deals with a group of aspiring artists living in New York City’s East Village in the late 1980’s; trying to survive and celebrate life under the shadow of poverty and the AIDS epidemic. A modern version of Puccini’s opera “La Bohème”, the story follows Mark, an aspiring filmmaker, and his friends, as they face the issues of everyday life in the artistic lower class, struggling to pay the rent while searching for love and happiness. Written by the talented young lyricist/musician Jonathan Larson, RENT was an instant Broadway sensation; winning a Pulitzer Prize in 1996, as well as, a Tony Award for Best Musical.

Vienna’s English Theatre
since 1963

CULTURE

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CULTURE
LECTURE BY ATTORNEY SAL SAVATTERI
„US Immigration Law 2017“

AMCHAM TALKS MIT VALERIE HÖLLINGER, BFI WIEN - GESCHÄFTSFÜHRERIN
„Ein Biotop für Digitales“
Andrea Fanschek verstärkt das Marketingteam von McDonald’s Österreich. Als Senior-Managerin leitet sie damit die Familienangebote, die Bereiche McCafé, McDrive und Desserts sowie das Frühstücksangebot.

Irina Tot verstärkt Lumsden & Partners in den Bereichen Mergers & Acquisitions, Unternehmensrecht und Gesellschaftsrecht.


Egbert Fleischer ist neues Mitglied des Aufsichtsrates der BAWAG P.S.K. und damit auf Kapitalvertreterseite als zweiter Österreicher im Kontrollgremium der Bank tätig.

Franziska Bauer verstärkt als PR-Managerin die Kommunikationsabteilung der ABA – Invest in Austria. Ihre Schwerpunkte liegen im Online- und Social Media Bereich sowie in der Pressearbeit.