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**FOR IMMEDIATE RELEASE**

**PRESS RELEASE**

**Transatlantic economy showing growing gaps in growth, jobs,  
trade, energy and monetary policies**

*The two biggest trading blocs are taking divergent economic paths*

**Brussels, 19 March 2015** – At its Transatlantic Conference, the American Chamber of Commerce to the European Union (AmCham EU) today released the results of *The Transatlantic Economy 2015*, the annual survey of jobs, trade and investment between the EU and the United States. The report showed that since the financial crisis, the United States and Europe have embarked on divergent economic paths. The U.S. economy is now in its sixth year of recovery while Europe struggled in 2014 to avoid a triple-dip, or a third recession in six years, with real growth at 0.9% versus 2.4% in the United States. The IMF predicts this gap to widen in 2015.

Job creation is another area where both economies diverge. The U.S. economy is generating jobs; this is not the case in Europe. As of February 2015, America's unemployment rate was 5.7% compared with 9.9% in Europe. The report states that there is potential for these figures to diverge even more with Europe now undergoing a technology backlash and facing growing energy insecurity. This has left the digital and energy sectors in Europe lagging behind their US counterparts.

Joe Quinlan, Senior Fellow, Center for Transatlantic Relations, Johns Hopkins University stated, 'The transatlantic economy is now at a pivotal juncture. If Europe continues on this track the two economies will be even more out of step. We need to ensure this gap does not widen as it could have negative repercussions for both sides of the Atlantic. I strongly believe the Transatlantic Trade and Investment Partnership (TTIP) can provide the best opportunity to make a positive difference and produce much needed growth for both the EU and the United States.'

Despite these findings there is cause for optimism: the United States and Europe remain each other's most important markets generating \$5.5 trillion in total commercial sales each year. Since 2000 Europe has attracted over 55% of total US global investment and remains the most profitable region for US companies. US foreign affiliate income earned in Europe rose 6.2% in 2014 to an estimated \$238 billion — a record high, and one-third higher than the depressed levels of 2009.

The launch of the report comes just weeks after the 8<sup>th</sup> round of TTIP negotiations in Brussels. The report highlights the significance of the transatlantic economy not only in terms of GDP but also employment with some 15 million workers, on both sides of the Atlantic, in mutually ‘onshored’ jobs.

The transatlantic economy remains the world’s largest and wealthiest market, and still accounts for roughly 35% of world GDP in terms of purchasing power parity. It remains the dominant force in the global economy.

Please click here to download the [full report](#).

#### **About AmCham EU**

AmCham EU speaks for American companies 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 plays a role in creating better understanding of EU and US positions on business matters.

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