5

The 50 U.S. States:
European-Related Jobs, Trade and Investment

FDI inflows rebounded and rose by

114%

in the U.S. compared to 2020

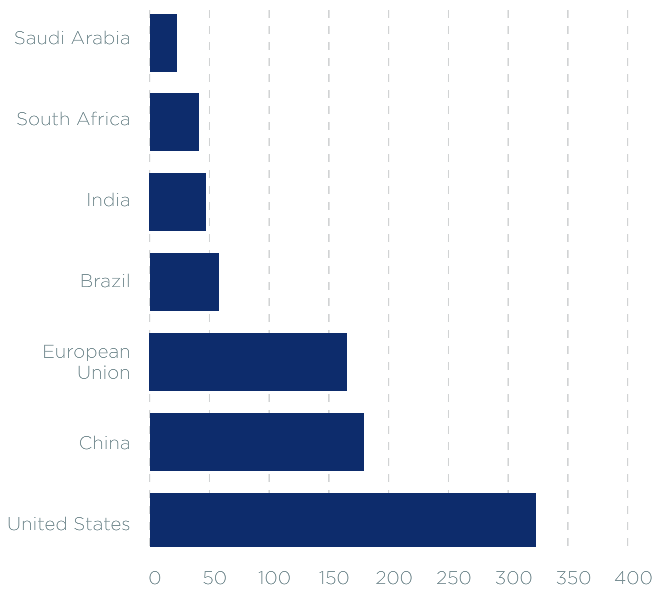
U.S. affiliates of European firms operate in one of the most dynamic and resilient economies in the world. No country produces as much output (in excess of $22 trillion in 2021) with so few people (less than 5% of the world population) than the United States. The United States is not only large, it is wealthy, with a per capita income of nearly $70,000 in 2021. According to the latest Federal Reserve *Flow of Funds* data, U.S. household net worth totaled a staggering $145 trillion at the end of the third quarter of 2021, an all time high.

Granted, the bulk of this wealth is skewed towards the upper class; income inequality remains a key challenge for America's future. The surge in wealth – owing to soaring asset prices of equities and housing, among other things – has triggered a boom in goods spending in the United States and has trickled down to the bottom line of many affiliates of European firms. And as an aside, thanks to pandemic-related federal benefits, the U.S. poverty rate fell from 16.1% in 2020 to 9.3% last year.

The U.S. economy is also extraordinarily diversified – which gives a wide breadth to European firms in terms of participating in and leveraging the U.S. market. From agriculture to aerospace, and everything in between, the United States remains a global leader and a prime market for non-U.S. firms. Energy, education, health care, life sciences, biotechnology, finance, manufacturing, steel, R&D, entertainment, transportation, social media – pick your sector, and there's a good chance there is a mature or budding firm in the United States. America's highly diversified economy – whether goods or services – combined with its wealthy consumers, sets it apart from the rest and is one key reason why the United States remains the global leader in attracting foreign capital.

To this point, according to the latest figures from the UN, foreign direct investment (FDI) inflows to the United States, after falling sharply in 2020 due to the pandemic-induced global recession, rebounded sharply in 2021. FDI inflows soared 114% from the depressed of the prior year, rising to $323 billion; most of the inflows took the form of merger and acquisition (M&A) activity, which totaled $285 billion for the year. On an aggregate basis, the United States attracted nearly one-fifth of total global foreign direct investment in 2021. In 2020, the United States attracted a similar percentage, although from a smaller global pie. China remains a prime destination for global capital, but in 2021, foreign companies invested twice as much in the United States as they did in China (Table 1). The United States has ranked number one in the world for FDI inflows for 16 consecutive years.[1]

Table 1 FDI Inflows in 2021, Selected Economies
($Billions)



Source: United Nations Conference on Trade and Development (UNCTAD).
Data are preliminary estimates as of January 2022. Economies above are the only individial economies for which UNCTAD has provided country FDI estimates for 2022.

As Table 2 depicts, no country has attracted more FDI this century than the United States, taking in $4.6 trillion cumulatively since 2000, more than the total for the next two countries (China and the UK) combined. Multiple factors underpin America's dominance in foreign investment flows. First, as we have mentioned, is America's large and wealthy consumer base, with a population of roughly 330 million and per capita income of roughly $70,000. Second, the United States boasts a hypercompetitive and dynamic economy, driven by strong institutions,

Drivers of foreign investment into the U.S.

Large and wealthy consumer base

Skilled workforce

Rule of law and strong institutions

Advanced technological readiness

World-class universities

Entrepreneurship culture

Respect for intellectual property

Stable and supportive business environment

Table 2 Cumulative Investment Inflows 2000-2020 Rankings

Rank	Economy	Cumulative Flows ($Billions)	Percent of World Total
1	United States	4,638.3	16.5%
2	China	2,132.2	7.6%
3	United Kingdom	1,694.7	6.0%
4	Hong Kong	1,506.7	5.4%
5	Singapore	986.9	3.5%
6	Brazil	939.9	3.4%
7	Germany	933.2	3.3%
8	Canada	862.8	3.1%
9	Belgium	809.5	2.9%
10	Netherlands	785.0	2.8%

Source: United Nations Conference on Trade and Development (UNCTAD).
Data as of January 2022.

advanced technological readiness, world-class universities, a strong capacity and culture of entrepreneurship, and a dense web of university-industry collaboration in research and development (R&D). The ability to attract R&D from companies abroad is important to the innovative culture of the U.S. economy. R&D performed by affiliates of foreign companies accounts for roughly 15% of total R&D conducted by all businesses in the United States.

Jobs directly supported by European companies in the U.S. (2020 estimate)
4.6 million

European companies account for two-thirds of that foreign-funded R&D in the United States.

Additionally, European companies investing in the United States gain access to a desirable pool of skilled, flexible, and productive labor. We estimate that U.S. jobs supported directly by affiliates of foreign companies totaled 8 million in 2020, or about 6% of total private industry employment in the United States. European companies accounted for 61% of that figure, or nearly 5 million jobs.

Meanwhile, transparent rule of law, sophisticated accounting, auditing, and reporting standards, secure access to credit, ease of entrepreneurship, and respect for intellectual property rights have all contributed to the stable and supportive business environment in the United States.

Europe's Stakes in the United States

European firms maintained their dominant foreign investment position in the United States in 2021. In the first three quarters of the year, FDI inflows from Europe represented over 70% of total U.S. inflows. FDI inflows surged last year off the depressed levels of 2020, rising to $177 billion in the January-September period. Annualizing data for the first nine months of last year, U.S. FDI inflows from Europe are estimated to come in at $235 billion in 2021, versus just $87 billion in 2020.

Throughout Europe, the net change in investment flows to the United States in 2021 was mixed, with some countries posting strong growth in FDI flows, while others saw a pullback. The traditional European leaders in terms of FDI inflows to the U.S. – the Netherlands, Germany, the United Kingdom, Ireland, and Italy – posted year-over-year increases last year, while investment from France lagged.

Total European FDI stock in the U.S.
$2.9 trillion
(2020)

64%
of total FDI in the U.S.

In 2022, we expect FDI inflows to the U.S. to "normalize" and trend in the range of $250-300 billion. Cross border M&A activity will drive the expansion again this year, while investments in new assets (or "greenfield projects") lag or take longer to implement.

The recovery in greenfield FDI will be more gradual. According to UNCTAD estimates, announced greenfield projects were weak again last year, and still 30% below pre-pandemic levels. FDI announcements in sectors such as autos and hotels & tourism were the most harmed by the pandemic. On the other hand, sectors such as telecommunications, semiconductors, consumer products and biotechnology saw FDI announcements increase in 2020 and again in 2021. Infrastructure spending has rebounded owing to government-backed financing. Renewable energy is another sector that should benefit from the transatlantic economic recovery (See Box 5.1).

European firms should continue to drive the FDI recovery. UK firms were the largest source of greenfield foreign investment projects in 18 U.S. states during the ten-year period from July 2011-June 2021. German companies led in 12 states, followed by Canadian companies in 9 states and Japanese companies in 7.

Europe continues to have an outsized investment presence in the United States, as reflected by its FDI position, which is a more stable metric of foreign investment in the United States. In terms of foreign capital stock in the United States, Europe again leads the way. The region accounted for 64% of the total $4.6 trillion of foreign capital sunk in the United States as of 2020. Total European investment stock in the United States of $2.9 trillion was over three times the level of comparable investment from Asia.

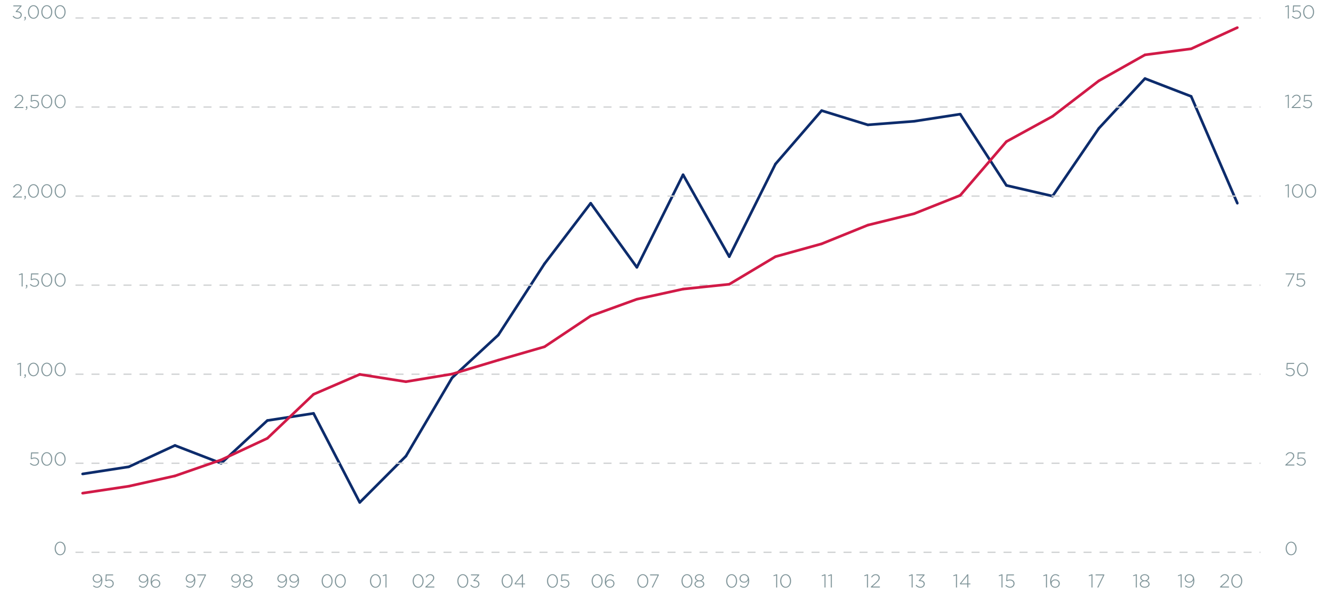
The United Kingdom remains the largest European investor in the United States, based on FDI on a historic cost basis, with total FDI stock in the United States totaling $487 billion in 2020. The Netherlands ranked second in Europe ($483 billion), followed by Germany ($411 billion) and Switzerland ($300 billion). Many firms from these countries are just as embedded in the U.S. economy as in their own home markets.

Whether Swiss pharmaceutical corporations, German auto manufacturers, or British services providers, European firms' commercial links to America have driven corporate sales and profits higher in recent decades. In 2020, largely due to the pandemic, European firms earned just $97 billion in the United States – one of the lowest levels in decades. However, through the first nine months of 2021, European affiliate income earned in the United States surged to $121 billion. For all of 2021, we estimated that affiliate income earned in the U.S. hit a record $162 billion. The surge in income was basically across the board by country. Taking the long view, affiliate earning levels for most European firms are significantly higher today than they were at the start of the century. As European firms have built out their U.S. operations, the payoff has been rising affiliate earnings in one of the largest markets in the world.

Table 3 highlights this connection between European investment in the United States and European affiliate earnings. The two metrics are highly correlated – the greater the earnings, the greater the likelihood of more capital investment, and the more investment, the greater the upside for potential earnings and affiliate income. The bottom line is that Europe's investment stakes in the United States have paid handsome dividends over the years, notably since the Great Recession, given the growth differential between the United States and Europe.

European affiliate earnings in the U.S.
$162 billion
(2021 estimate)

Table 3 European Foreign Direct Investment and Income Earned in the United States ($Billions)



Sources: Bureau of Economic Analysis.
Data as of January 2022.

Europe's Stakes in America's 50 States

European firms can be found in all 50 states, and in all economic sectors – manufacturing and services alike. The employment impact of European firms in the United States is quite significant. Table 4 provides a snapshot of state employment supported directly by European affiliates across the United States. It is important to note that the chart represents only those jobs that have been directly created by European investment, and thus underestimates the true impact on U.S. jobs of America's commercial ties to Europe. Jobs tied to exports and imports of goods and services are not included, nor are many other jobs created indirectly through suppliers or distribution networks and related activities.

UK firms were the largest sources of onshored jobs in 24 U.S. states. Japanese companies led in 10 states, Canadian companies in 9, Dutch companies in 3, German and French companies each led in 2 states.

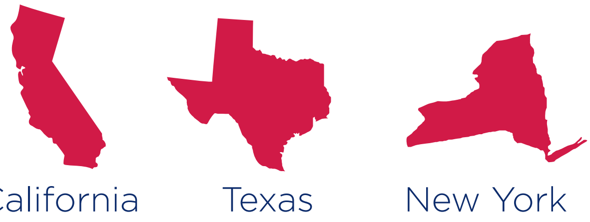
Europe is by far the largest source of FDI in the manufacturing industry, with European companies representing 74% of the total inward investment position in the United States. Within the manufacturing industry, the U.S. chemicals sector was the biggest recipient of European investment ($594 billion), followed by computers and electronic products ($94 billion). In terms of European affiliate employment, the retail trade industry employed

Table 4 Ranking of Top 20 States by Jobs Supported Directly by European Investment
(Thousands of employees)

U.S. State	2017	2018	2019
California	468.6	487.0	474.2
Texas	376.2	399.5	399.0
New York	341.1	364.6	360.3
Pennsylvania	225.9	233.5	237.7
Florida	216.9	229.5	227.6
Illinois	236.5	243.1	227.4
New Jersey	199.7	205.0	202.9
Michigan	188.2	206.1	201.6
North Carolina	194.4	198.4	198.6
Ohio	166.4	172.6	172.6
Massachusetts	163.5	168.3	167.9
Georgia	153.5	164.2	161.2
Virginia	142.6	154.4	156.1
Indiana	121.5	126.8	126.6
Tennessee	108.1	112.3	113.9
South Carolina	106.9	111.3	109.6
Minnesota	92.7	93.7	97.1
Maryland	87.7	87.8	90.0
Missouri	86.6	90.1	87.1
Connecticut	83.2	87.5	86.4

Source: Bureau of Economic Analysis.
Data as of January 2022.

Top 3 states
European affiliate jobs



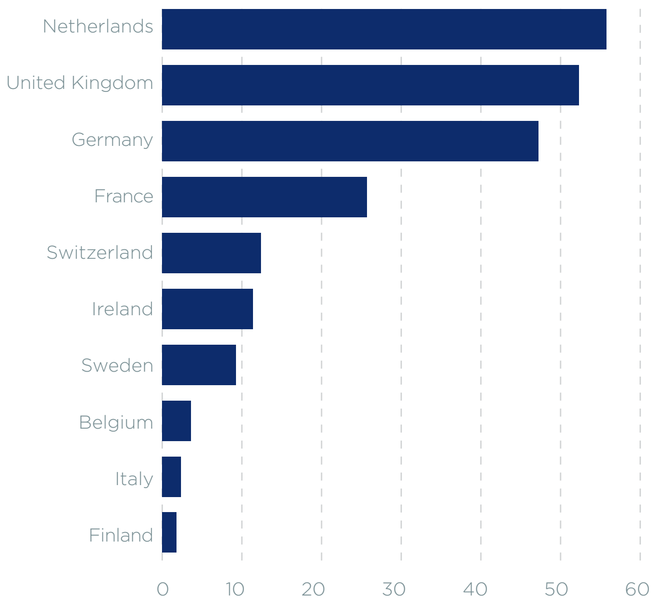
the most workers (592,000 jobs in 2019) while European companies in chemicals manufacturing, transportation equipment manufacturing, wholesale trade, administration and support, and professional, scientific, and technical services were also important contributors to U.S. jobs.

In general, the presence of European affiliates in many states and communities across the United States has helped to improve America's job picture. The more European firms embed in local communities around the nation, the more they tend to generate jobs and income for U.S. workers, increase sales for local suppliers and businesses, expand revenues for local communities, and encourage capital investment and R&D expenditures for the United States.

Deep investment ties with Europe have also boosted U.S. trade. Table 5 illustrates the export potential of European affiliates operating in the United States. As a point of reference, in any given year, foreign affiliates based in the United States and exporting from there typically account for one-fourth of total U.S. merchandise exports. The bulk of these exports are intra-firm trade, or trade between the affiliate and its parent company. In 2019, the last year of available data, U.S. exports shipped by all majority-owned foreign affiliates totaled $397 billion, with European affiliates accounting for 57% of the total. Dutch and British companies each exported more than $50 billion in exports made in the U.S.A.

Wholesale trade, transportation equipment, and chemical manufactures represented the largest categories of exports by affiliates to markets outside the United States. In the end, the more European affiliates export from the United States, the higher the number of jobs for U.S. workers and the greater the U.S. export figures.

Table 5 U.S. Exports of Goods Shipped by European Companies Operating in the United States
($Billions)



Source: Bureau of Economic Analysis. Data for 2019.

Every U.S. state maintains cross-border ties with Europe, with various European countries serving as key export markets for many U.S. states, a dynamic that creates and generates growth in the United States. Table 6 ranks the top 20 state goods exporters to Europe in 2020. Texas ranked number one, followed by California, New York, and New Jersey. Overall exports to Europe were down 13% in 2020, due to the pandemic, but have nearly doubled in value since 2000.

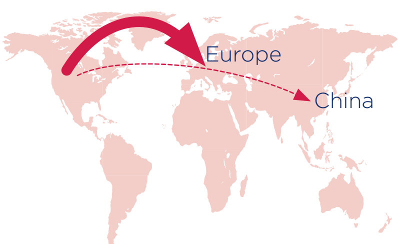
Europe accounts for **74% of total FDI in the U.S. manufacturing industry**

The presence of European affiliates in many states and communities across the United States has helped to **improve America's job picture**

Table 6 Ranking of Top 20 U.S. States Total Goods Exports to Europe, by Value ($Billions)

U.S. State	2020	2000	% Change from 2000	% Change from 2019
Texas	45.3	12.3	269%	-13%
California	34.3	27.9	23%	-12%
New York	22.6	15.3	47%	-13%
New Jersey	12.5	2.8	346%	11%
Illinois	11.9	4.7	155%	4%
Georgia	11.4	3.3	248%	1%
Utah	11.0	3.1	258%	0%
Pennsylvania	10.4	7.3	42%	-16%
South Carolina	10.3	4.0	160%	-17%
Louisiana	10.1	6.4	58%	-18%
Massachusetts	9.9	13.1	-24%	-9%
Indiana	8.9	1.3	563%	-7%
Florida	8.5	8.0	6%	-19%
Kentucky	7.9	3.9	102%	-33%
North Carolina	7.8	4.6	70%	-18%
Ohio	7.2	3.1	130%	-24%
Michigan	7.1	5.0	42%	-14%
Washington	6.9	5.0	37%	-38%
Connecticut	6.7	3.5	90%	-19%
Tennessee	6.6	2.7	145%	-3%
U.S. Total	**330.4**	**187.4**	**76%**	**-13%**

Source: Foreign Trade Division, U.S. Census Bureau.
Data as of January 2022.



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states **export more goods to Europe** than to China
(2020)

Table 7 U.S. State Exports of Goods to Europe and China, 2020 ($Millions)

U.S. State	Europe	China
Alabama	4,397	3,101
Alaska	752	1,193
Arizona	3,773	874
Arkansas	1,580	278
California	34,305	15,007
Colorado	1,662	498
Connecticut	6,653	1,098
Delaware	901	509
Florida	8,473	1,216
Georgia	11,430	3,421
Hawaii	20	8
Idaho	302	162
Illinois	11,923	2,998
Indiana	8,888	2,831
Iowa	2,327	1,156
Kansas	1,965	722
Kentucky	7,873	1,538
Louisiana	10,060	10,876
Maine	394	112
Maryland	5,002	634
Massachusetts	9,860	2,671
Michigan	7,131	2,457
Minnesota	4,300	2,137
Mississippi	1,901	761
Missouri	2,436	679
Montana	222	93
Nebraska	955	433
Nevada	3,943	1,422
New Hampshire	2,274	335
New Jersey	12,459	3,220
New Mexico	308	485
New York	22,571	2,715
North Carolina	7,845	2,723
North Dakota	209	22
Ohio	7,218	3,633
Oklahoma	1,273	228
Oregon	2,541	9,516
Pennsylvania	10,390	2,767
Rhode Island	871	125
South Carolina	10,312	3,887
South Dakota	163	98
Tennessee	6,618	2,627
Texas	45,342	17,476
Utah	10,970	734
Vermont	351	217
Virginia	4,258	1,857
Washington	6,913	9,079
West Virginia	1,276	397
Wisconsin	4,198	1,552
Wyoming	40	27
Total United States	**330,395**	**124,485**

Source: U.S. Census Bureau, Foreign Trade Division.
Data as of January 2022.

U.S. merchandise exports to Europe are still more than triple U.S. exports to China, as shown in Table 7. Forty-five of the fifty U.S. states, including the largest Pacific coast state of California, exported more goods to Europe than China.

In addition, while these figures are significant, they actually underestimate Europe's importance as an export destination for U.S. states because they do not include U.S. state exports of services. This is an additional source of jobs and incomes for U.S. workers, with most U.S. jobs tied to services. Europe is by far the most important market in the world for U.S. services, and the United States consistently records a significant services trade surplus with Europe. Suffice it to say that if services exports were added to goods exports by state, the European market becomes even more important.

Appendix A highlights European-related jobs, trade, and investment for each of the 50 states.

Box 5.1 The Transatlantic Energy Economy

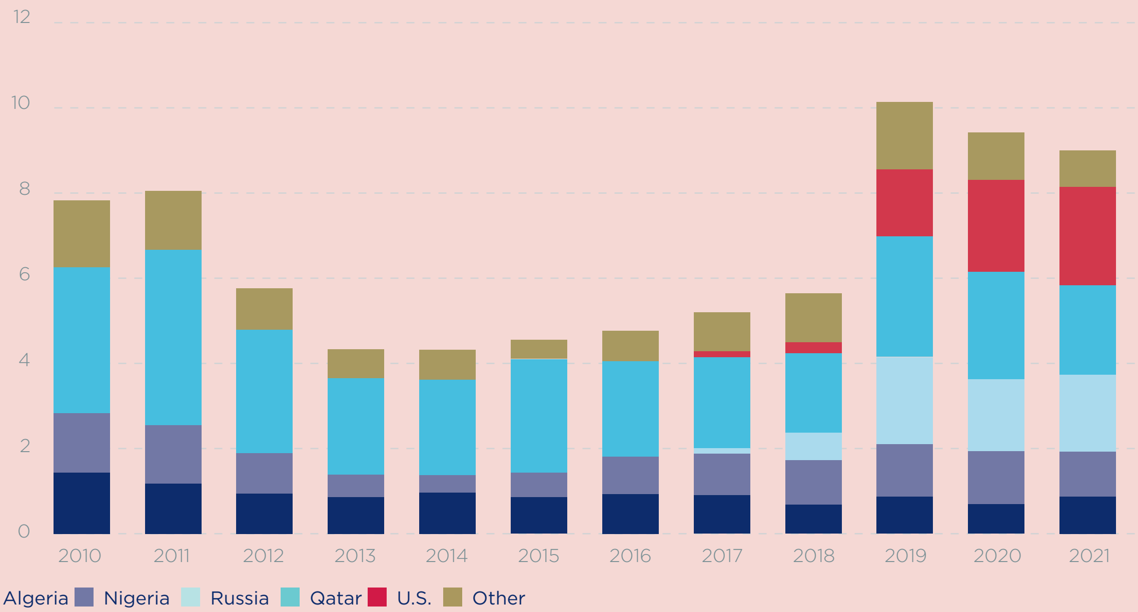
Europe's dependence on Russia for 40% of its gas and 25% of its oil has limited the full force of Western efforts to punish Moscow for Putin's war in Ukraine. Even before the invasion, Europe was experiencing its worst energy crisis since the Arab oil embargos of the 1970s, with soaring energy prices accounting for half of the continent's surge in consumer prices in 2021. While Germany halted approvals for its Nord Stream 2 natural gas pipeline, and major European energy companies stopped operations in Russia, in general Europeans were reluctant to risk the blowback to their own economies that energy sanctions on Russia would engender. And even though U.S.-Russia energy flows are minimal, Washington also sought to limit the inflationary impact that surging global energy prices would have on U.S. consumers.

Over the medium-term, however, Europeans have signaled a new-found determination to lessen their dependence on Russian energy. This is difficult but doable.[2] Much will depend on progress at home, via greater energy efficiencies, ramp-up of strategic reserves, rapid deployment of renewables and clean technologies, and better energy infrastructure connections. The nature and pace of this shift will also depend on Europe's energy and innovation ties to other countries beyond Russia – notably, the United States.

U.S. and European firms are deeply embedded in each other's traditional and renewable energy markets – through trade, foreign investment, cross-border financing, and collaboration in research and development (R&D).

Little-noticed amid the focus on Russian-European energy links is the fact that in 2021, the United States became Europe's largest supplier of liquefied natural gas (LNG), accounting for 26% of all LNG imported by EU member countries and the UK. Qatar supplied 24% of Europe's needs, and Russia accounted for an additional 20% (Table 8).[3] In January and February 2022, the United States supplied more than half of all LNG imports into Europe, shipping more to Europe than ever before. Europe accounted for about 75% of all U.S. LNG exports, far outpacing exports to Asia.[4] U.S. tankers on their way to Asia literally turned around to head for Europe. Moreover, for the first time ever, U.S. exports of liquefied natural gas to Europe exceeded Russia's overall natural gas pipeline deliveries.[5]

Table 8 Europe (EU27 and the UK) liquefied natural gas imports by source country (2010-2021)
billion cubic feet per day

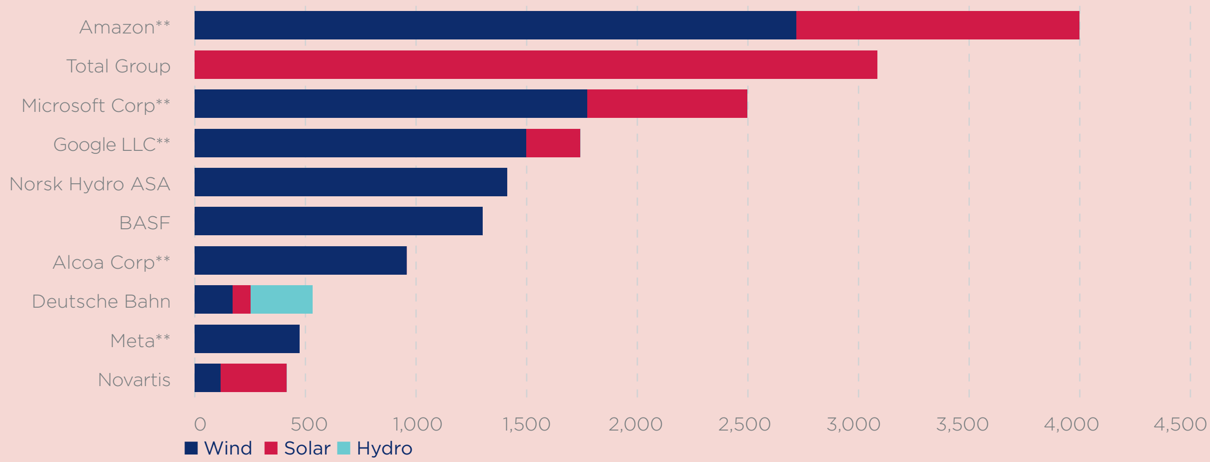


Source: Graph by the U.S. Energy Information Administration, based on data from the International Group of Liquefied Natural Gas Importers (GIIGNL) annual liquefied natural gas trade reports (2010-2020) and CEDIGAZ (2021)

While the United States will not fully replace other suppliers for energy-starved Europe, transatlantic energy connections are growing in importance, as the United States becomes the world's largest LNG supplier, and as U.S. and European companies lead the transition to competitive clean technologies. Clean tech opportunities are discussed in Chapter One.

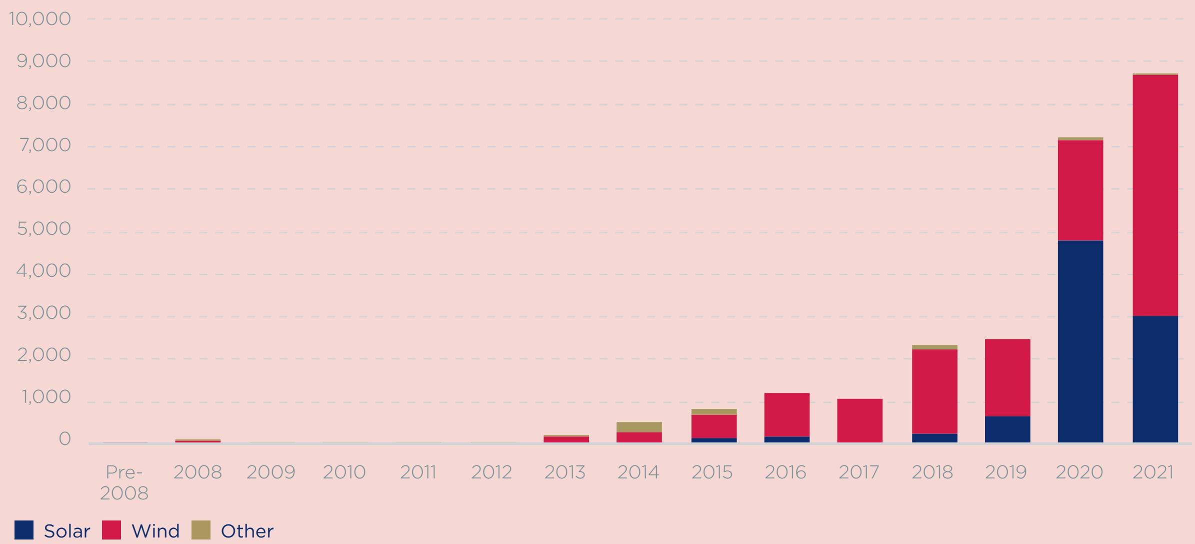
Largely unnoticed by media and politicians, U.S. companies in Europe have also become a driving force for Europe's green revolution, especially through the addition of wind and solar capacity on the continent. Since 2007, U.S. companies have been responsible for more than half of the long-term renewable energy purchase agreements in Europe. As shown by Table 9, U.S. companies account for three of the top four purchasers of solar and wind capacity, and five of the top ten purchasers of renewable energies, in Europe. Purchase agreements for wind, solar, and other renewable power sources in Europe surged in 2020 and 2021, reaching nearly 9,000 megawatts last year – or more than triple the amount from 2019 (Table 10). The United States and Europe are the top destinations for power investments – making up almost 90% of total global power purchase agreements in 2021 (Table 11).

Table 9 Top Purchasers of Renewable Energy in Europe, 2008-2021 (Megawatts)



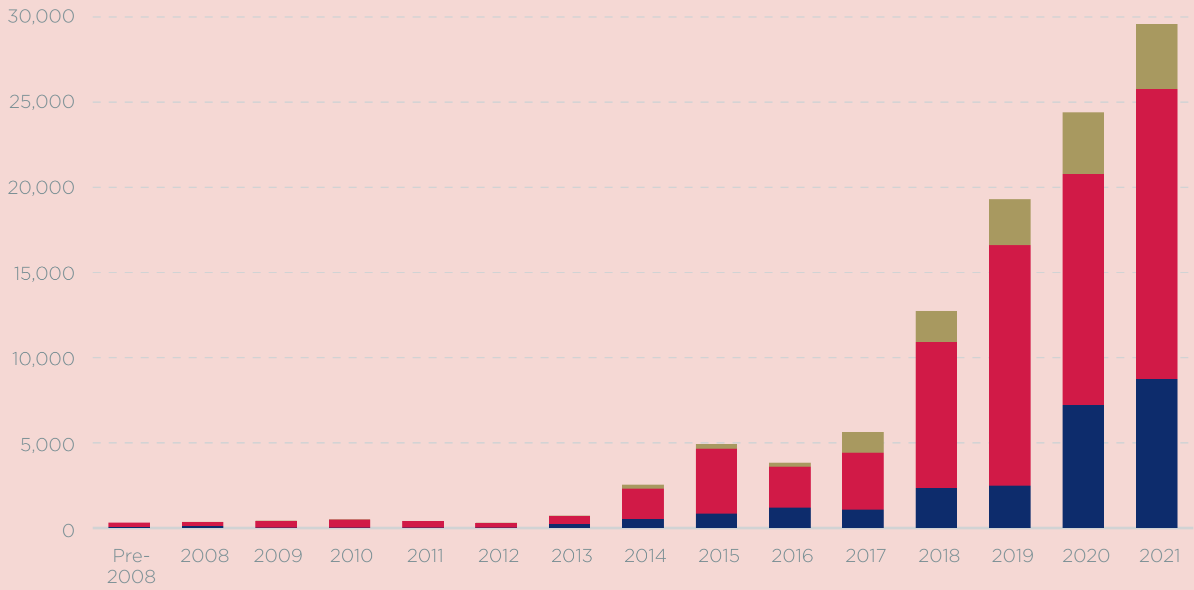
*** Companies with asterisks are U.S. companies.*
Europe is the EU plus Norway, Iceland, Switzerland and the UK.
Source: Bloomberg New Energy Finance.
Data as of February 2022.

Table 10 Power Purchase Agreements in Europe, by Power Sector (Megawatts)



Europe is the EU plus Norway, Iceland, Switzerland and the UK. Other includes small hydro, biomass and waste, geothermal and fuel cells
Source: Bloomberg New Energy Finance.
Data as of February 2022.

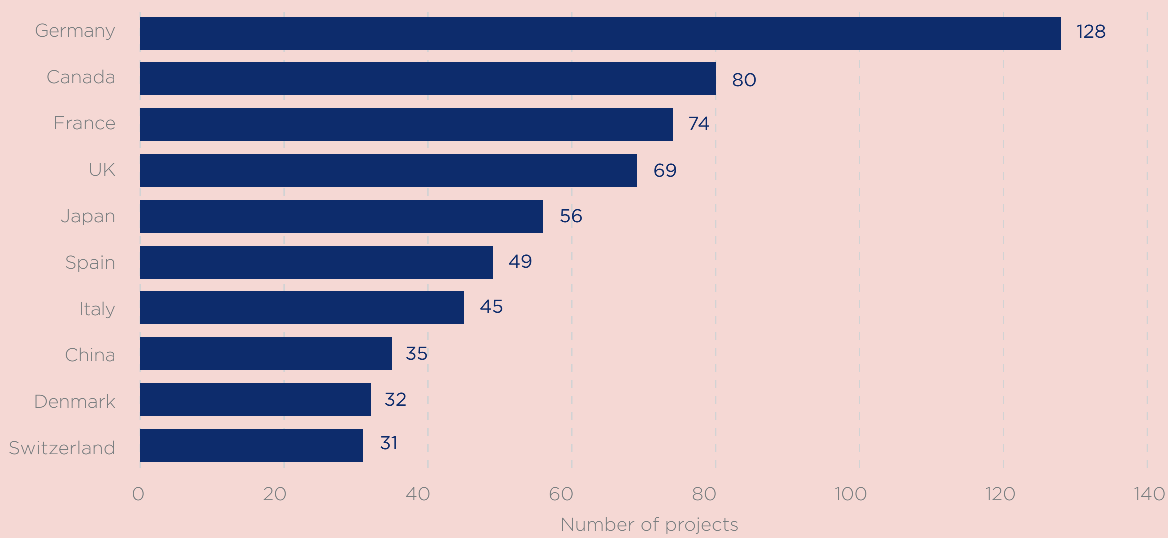
Table 11 Global Power Purchase Agreements, by Region (Megawatts)



Europe is the EU plus Norway, Iceland, Switzerland and the UK.
Source: Bloomberg New Energy Finance.
Data as of February 2022.

Transatlantic energy connections are important to the U.S. economy. European companies are the leading source of foreign direct investment (FDI) in the U.S. energy sector, with German companies leading the way. Overall, the total stock of foreign direct investment in the United States energy sector was roughly $320 billion in 2020.[6] FDI in the U.S. energy industry directly supported 179,300 U.S. jobs, contributed almost $1 billion in R&D and generated $3.9 billion in U.S. exports in 2019, the last year of available data.[7] Over the past decade, German firms were behind about 16% of the 813 greenfield investment projects in the U.S. energy sector (Table 12). Other notable European investors include France (9%), the UK (8%), and Spain (6%). In the largest auction of offshore wind sites in U.S. history in February 2022, eight of the nine winning companies were European.[8]

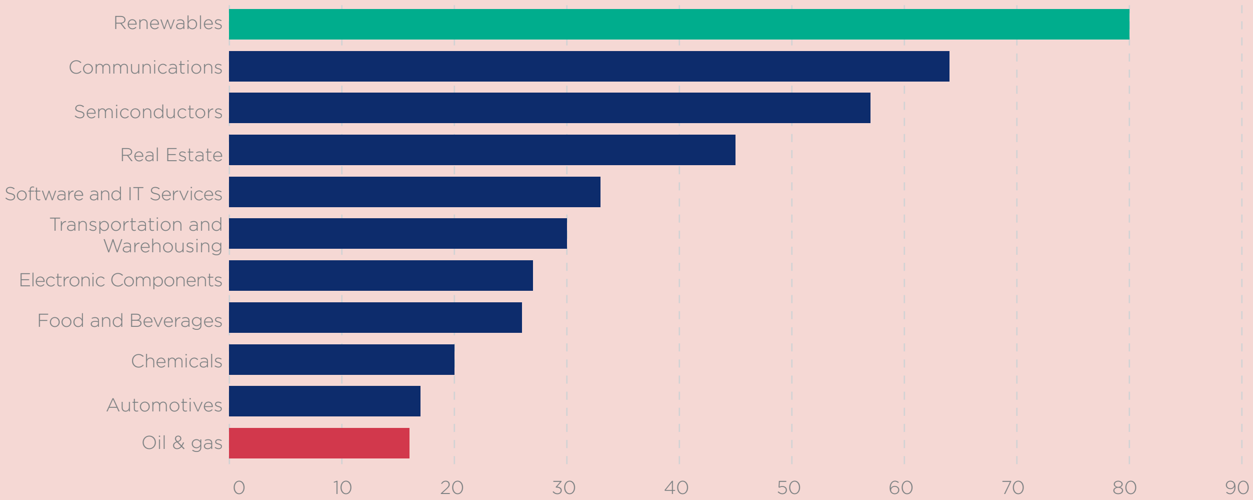
Table 12 Top Sources of Inward FDI in U.S. Energy
813 Total Announced Greenfield Projects, July 2011 - June 2021



Source: SelectUSA, U.S. Department of Commerce.
Data as of August 2021.

The renewable energy sector was the largest recipient of global FDI for the third consecutive year in 2021, with $80 billion in global investment (Table 13). Solar electric power was the greatest recipient of investment in this space, followed by other electric power generation sources such as hydrogen, wind and biomass power. On the other hand, investments in oil and gas dropped significantly – from $47.6 billion in 2020 to just $16.2 billion in 2021 – a record low for the history of the data.

Table 13 Global Foreign Direct Investment by Sector in 2021 ($Billions)



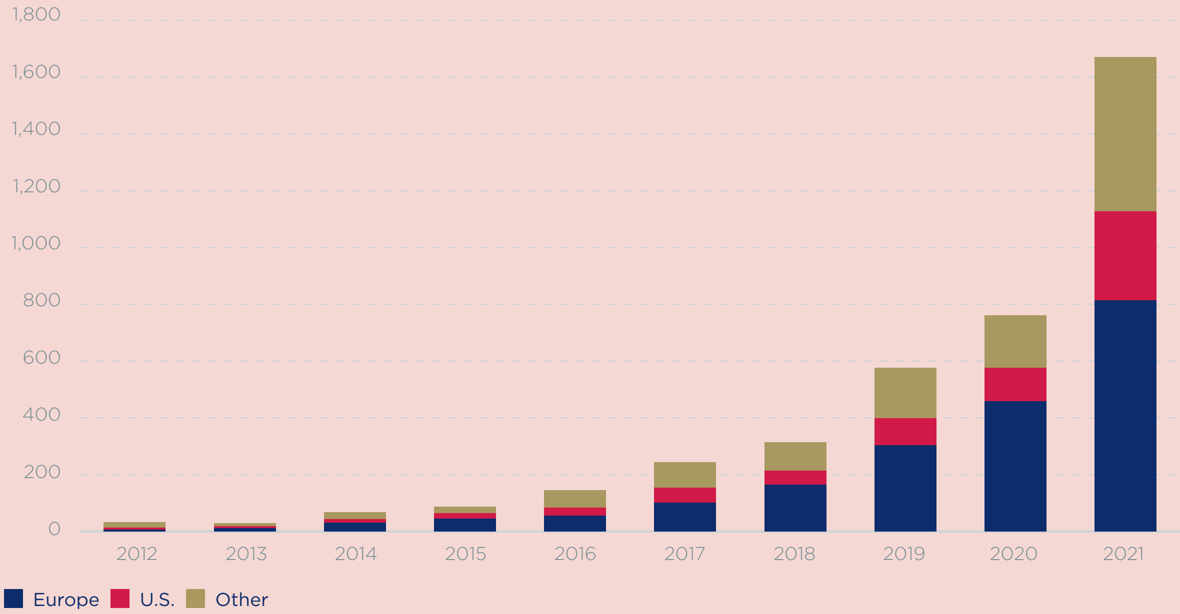
Source: Financial Times, fDi Markets.
Data as of February 2022.

Growing interest in sustainable investing has been a key area of support for the sector. According to data from Bloomberg, social, sustainability and green bond issuance doubled in 2021 to $1.7 trillion (Table 14). Europe and the United States made up 67% of all green bonds issued in 2020, and 68% of the total $1.7 trillion in green, social and sustainable debt issuance.

Supporting the discovery of future green technologies, government budgets for energy research, development, and demonstration in North America and Europe totaled $19.1 billion in 2020, according to the International Energy Agency. This was more than double the amount spent in China. Business-funded R&D has also become increasingly important in the United States and Europe. A dynamic and innovative private sector should continue to drive investments and innovations in renewable energy R&D over the coming decade.

Table 14 European and U.S. Sustainable Debt Hit Record Highs in 2021

Global Sustainable Debt Issuance ($Billions)



Data includes sales of green, social and sustainability bonds, sustainability-linked bonds, green loans, and sustainability-linked loans. Europe includes Europe supranational bonds issued by the European Union. European Bank for Reconstruction, Council of Europe Development Bank, EUROFIMA, Eurasian Development Bank and European Investment Bank.
Source: Bloomberg New Energy Finance.
Data as of February 2022.

Endnotes

1 At the time of our publication last year, the data from the UN indicated that China had surpassed the U.S. for inward FDI flows in 2020. However, after restatement of the data, the U.S. attracted slightly more investment ($156 billion) than China ($149 billion) in 2020.
2 See International Energy Agency, "Oil Market and Russian Supply," https://www.iea.org/reports/russian-supplies-to-global-energy-markets/oil-market-and-russian-supply-2; Algebris, "Europe Unplugged: Can We Give Up on Russian Gas?" https://www.algebris.com/insights/green-leaf/the-green-leaf-europe-unplugged-can-we-give-up-russian-gas/; Ben McWilliams, Giovanni Sgaravatti, Simone Tagliapietra and Georg Zachmann, "Preparing for the first winter without Russian gas," Bruegel, February 28, 2022, https://www.bruegel.org/2022/02/preparing-for-the-first-winter-without-russian-gas/.
3 U.S. Energy Information Administration, "Three countries provided almost 70% of liquefied natural gas received in Europe in 2021", February 22, 2022, https://www.eia.gov/todayinenergy/detail.php?id=51358.
4 Marcy de Luna, "Europe remains top destination for U.S. LNG for 3rd consecutive month," Reuters, March 1, 2022, https://www.reuters.com/business/energy/europe-remains-top-destination-us-lng-3rd-consecutive-month-2022-03-01/.
5 Stanley Reed, "What Happens if Russia Cuts Off Europe's Natural Gas?" *New York Times*, January 25, 2022, https://www.nytimes.com/2022/01/25/business/energy-environment/russia-europe-natural-gas-ukraine.html; Daniel Yergin, "America Takes Pole Position on Oil and Gas," *Wall Street Journal*, February 15, 2022, https://www.wsj.com/articles/america-oil-and-gas-russia-lng-exports-natural-gas-producer-rising-price-ukraine-uae-saudi-arabia-europe-energy-crisis-11644872477.
6 Source: Bureau of Economic Analysis, total inward foreign direct investment position on a historic cost basis in 2020 in petroleum and related industries, and electric power
7 SelectUSA, https://www.trade.gov/sites/default/files/2021-09/Energy%20-%20FINAL.pdf; Bureau of Economic Analysis, total inward foreign direct investment position on a historic cost basis in 2019 in petroleum and related industries, and electric power generation transmission and distribution.
8 Justin Jacobs, Derek Brower, Myles McCormick and Amanda Chu, "What the Ukraine war means for the energy sector," *Financial Times*, March 1, 2022.