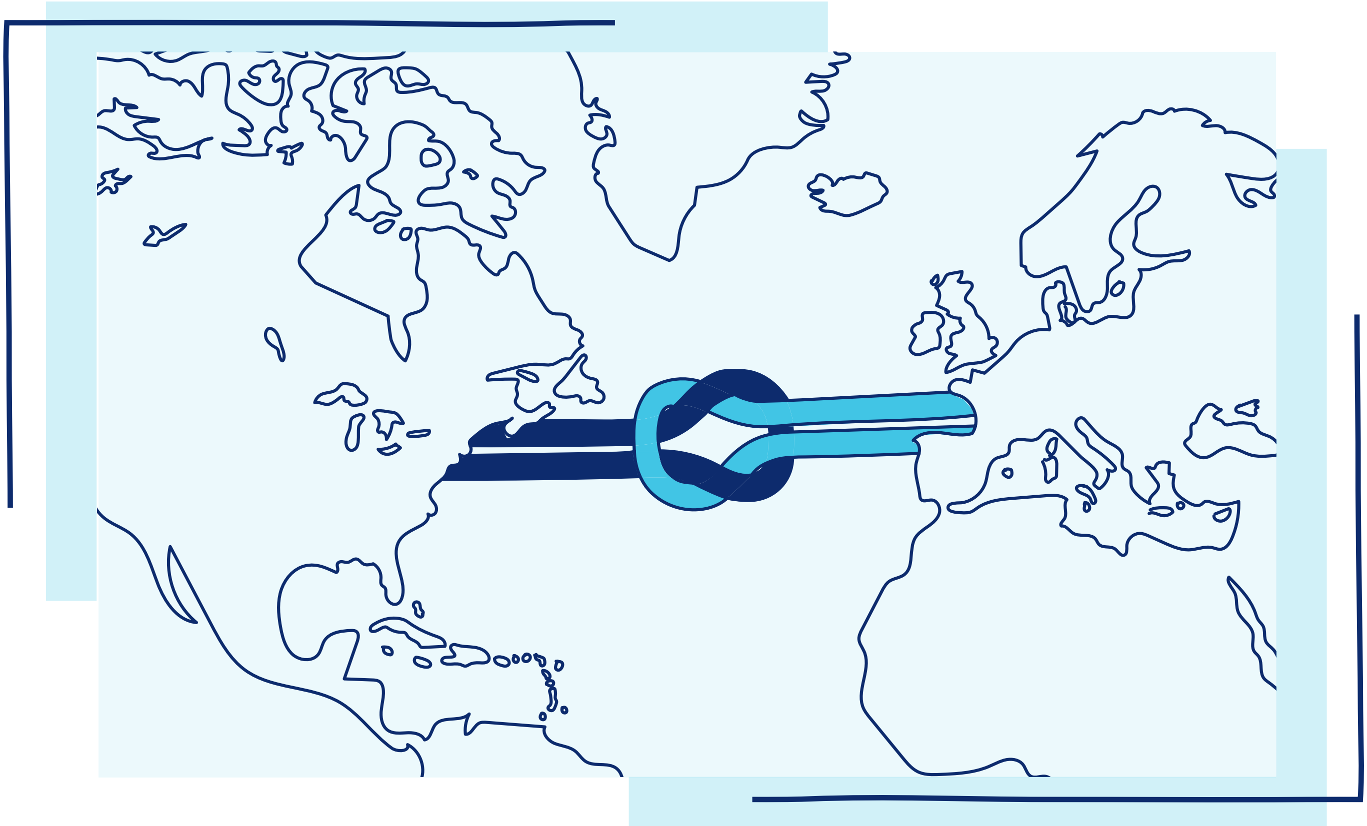

Rebooting the Transatlantic Economy

Transatlantic Trade, Investment and Innovation after the COVID-19 Crisis

Joseph P. Quinlan

AmCham EU
SPEAKING FOR AMERICAN BUSINESS IN EUROPE

Acknowledgements

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The views expressed are my own, and do not necessarily represent those of AmCham EU.

Joseph P. Quinlan

Credits

New York, United States: 2020.

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1. What Just Happened?

Rarely has the global economy been rocked as hard as from the recent coronavirus and subsequent downturn in global economic activity. Unprecedented, extraordinary, unparalleled, Great Depression-like – the narrative is still searching for the right words to describe the global pandemic of 2020 and the historic decline in global economic activity.

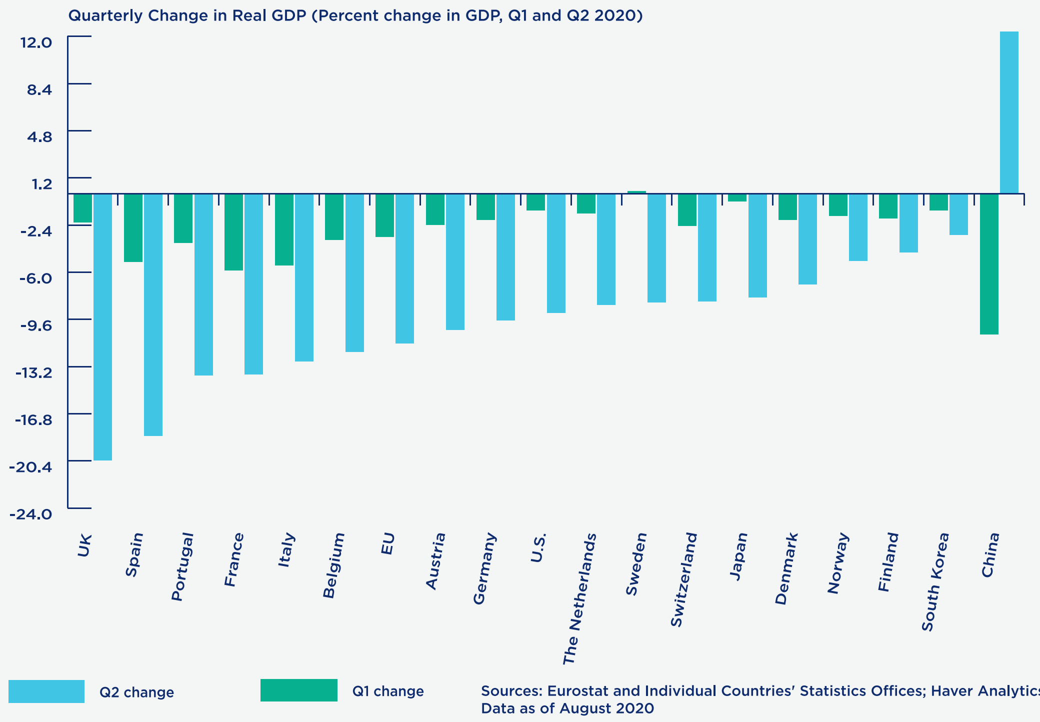
The good news is that both the United States and Europe are experiencing tangible signs of recovery. By going big on the fiscal and monetary front early in the crisis, both sides of the Atlantic are in the early stages of an economic recovery. Month-to-month, key economic figures are improving. Consumption has turned upward. Investment activity is stirring. Trade volumes have revived. Unemployment remains a key concern but showing faint signs of improvement. Importantly, medical infrastructures on both sides of the Atlantic are ahead of the disease. 2021 will be a time of global healing for the world economy, the transatlantic economy included.

More discouraging: the pandemic is not over. The number of new cases continues to rise. The world awaits a vaccination – and then the ability and wherewithal to distribute it in a fair and equitable manner. Meanwhile, it will take years, if not decades, for many nations to reach pre-pandemic levels of output and employment,

notably among Europe's weaker Member States. Equally as enduring are the staggering costs associated with battling COVID-19. The pandemic of 2020 is easily one of the most expensive crises in modern history. Never before has the world (countries and companies) burrowed so deeply into debt to fight a single cause and stave off disaster. And the bills continue to mount, as do debt levels around the world.

Structurally, the pandemic has been an accelerant for many key trends already in motion. We discuss in greater detail below but of particular note are the following: the forces of de-globalization are building, with global supply chains being rethought and reconfigured; the adoption of digital technologies has been accelerated; the need for next-generation technology infrastructure, such as 5G, has been bolstered by an increasingly digital workforce and economy; spending on healthcare infrastructure and innovation is now front and center; and climate change – or the unrelenting rise in greenhouse gas emissions – marches on.

Figure 1: COVID-19 Demand Shock



Sources: Eurostat and Individual Countries' Statistics Offices; Haver Analytics. Data as of August 2020

Meanwhile, U.S.-China relations are at an all-time low, making life more challenging for Europe which must toggle between the world's two largest economies; the might of U.S. technology firms has grown in the pandemic's aftermath, creating even more stress and strain with the European Union; and to top it all off, the U.S. is on the cusp of what promises to be a very contentious presidential election. The occupant of the White House come January 2021 will shape the transatlantic narrative well into the new decade.

Rarely have so many critical issues confronted the transatlantic partnership. Yet as we discuss below, the partnership remains strong and enduring, and with the right mindset, capable of tackling the key challenges of this decade. We hope the common refrain – that 'a crisis is a terrible thing to waste' – will not be lost on policymakers on both sides of the Atlantic.

2. The COVID-19 Shock to Transatlantic Trade and Investment

The coronavirus global recession has led to a severe drop in trade and investment – both globally and across the Atlantic. As economies shut down, the cross-border flows of goods, services, people and investment collapsed along with plunging demand and weakening labor markets.

Even before the pandemic, global trade growth was decelerating and foreign investment was contracting on account of a global slowdown in economic activity, escalating trade tensions, rising protectionism, and recent U.S. tax changes that incentivized American firms to repatriate foreign profits. Last year, world trade growth slowed to just 0.8% and foreign investment flows were still 25% below their peak, with the coronavirus this year only accelerating the pace of global disintegration. According to forecasts from the World Bank, world trade volumes are estimated to decline 13% in 2020, with the World Trade Organization forecasting a decline as large as 32% in their most pessimistic scenario.

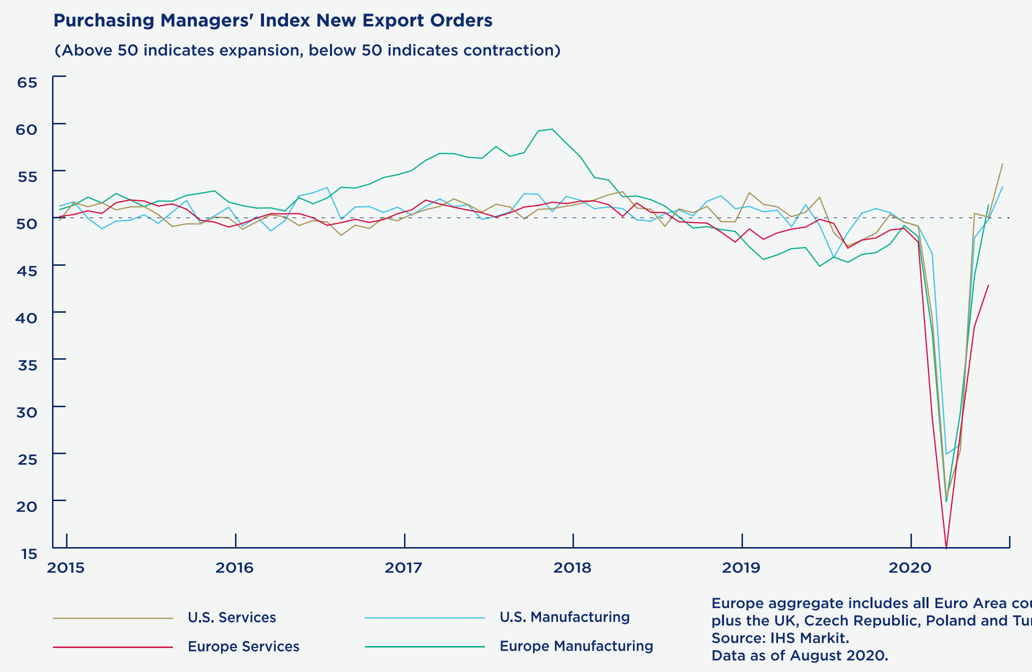
The transatlantic economic damage from COVID-19 extends far beyond the trade statistics. As we note in our annual Transatlantic Economy study[1], foreign affiliate sales, not trade, are the primary means by which U.S. and European firms deliver goods and services to foreign consumers. Multinational sales and investments have become essential to U.S. and European jobs and prosperity but could see a sharp decline in 2020 due to collapsing profits, heightened business uncertainty and an overall weakening of global demand. Below we break down transatlantic trade trends and the investment landscape during the coronavirus pandemic.

[1] Hamilton, Daniel S., and Quinlan, Joseph P., *The Transatlantic Economy 2020: Annual Survey of Jobs, Trade and Investment between the United States and Europe*, Washington, DC: Foreign Policy Institute, Johns Hopkins University SAIS, 2020.

2.1. Transatlantic Trade: Demand Shock Meets Supply Shock

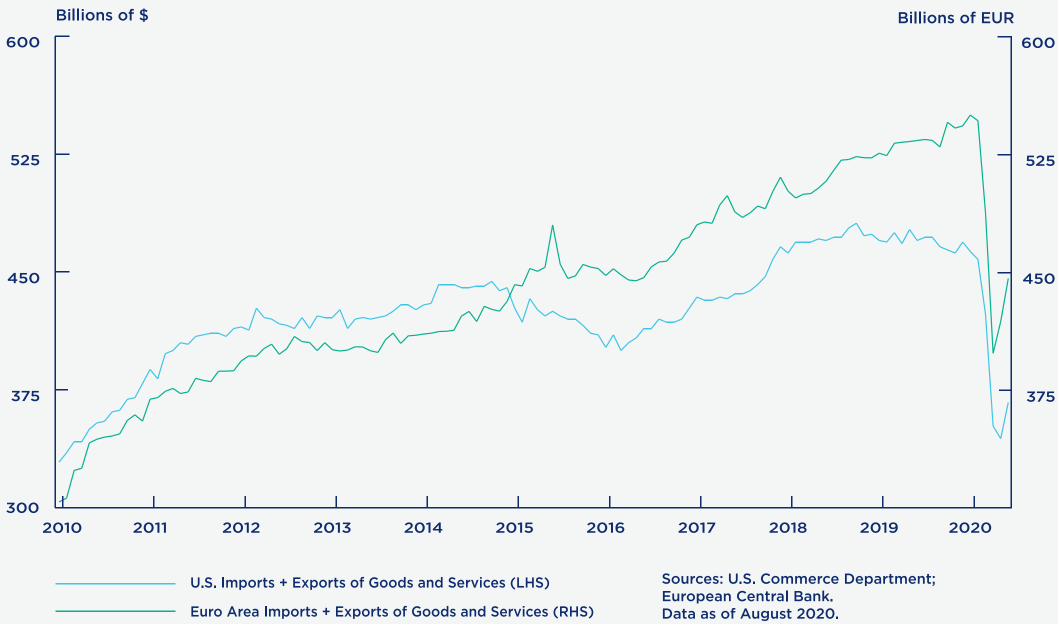
The collapse in trade due to the coronavirus has been widespread, hitting all regions and trade in both goods and services. In the U.S. and Europe, trade activity seems to have bottomed in April and May. New export orders for both manufacturing and services industries plunged in the beginning of the year but have since staged a V-shape recovery to above or near pre-pandemic levels. New export orders are generally considered a leading indicator for trade volumes. Indeed, as shown in Figures 2 and 3, Euro Area trade rebounded in May while U.S. trade flows rebounded in June.

Figure 2: U.S. and Europe New Export Orders



Europe aggregate includes all Euro Area countries plus the UK, Czech Republic, Poland and Turkey.
Source: IHS Markit.
Data as of August 2020.

Figure 3: Monthly Trade in Goods and Services



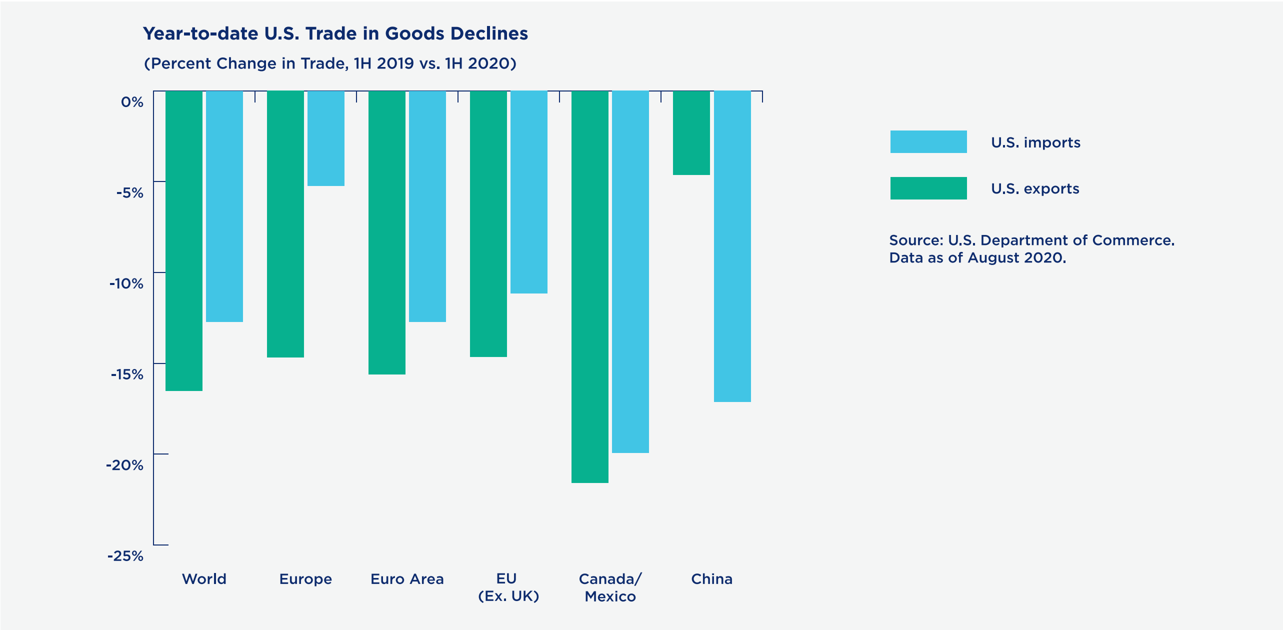
Sources: U.S. Commerce Department; European Central Bank. Data as of August 2020.

2.1.1. Trade in Goods

In terms of transatlantic trade, or trade between the U.S. and Europe, U.S. imports of goods from Europe have held up relatively well compared with imports from the rest of the world. Imports of goods from Europe declined by just 5% in the first half of the year versus the same period a year ago, while U.S. imports from all countries plunged by 13% (Figure 4). Excluding non-EU member states such as the UK, Switzerland and Norway from the figures, the trade statistics are much more negative, with both imports and exports down over 10% in the first half of 2020 from the same period a year ago.

Drilling down into U.S.-Europe trade data by product and country, we find that the resilience of Europe's exports to the U.S. is due in large part to strong exports of gold from Switzerland and chemicals from Ireland to the U.S. Indeed, given the coronavirus-induced market panic along with a drop in real yields around the world and unprecedented stimulus from central banks and governments, gold prices have surged this year helping to boost export values. Switzerland is a major gold-refining hub, and exports from the country have benefited from rising investor demand for the haven asset. Total exports of precious metals from Switzerland to the U.S., typically $1 billion a year, rose to $20 billion in the first half of 2020 alone. The rise was enough to offset 60% of the year-to-date decline in Europe's other exports to the U.S. (Figure 5). The largest declines in U.S. imports from Europe were reported in transportation equipment, petroleum and coal, and machinery.

Figure 4: U.S. Trade with Major Trading Partners Down Significantly Year-to-Date



There were relatively few bright spots in U.S. exports of goods to Europe in the first half of 2020. Across nearly all major categories, exports to Europe were down from a year ago. In percentage terms, U.S. exports to the UK fell 13% compared to the prior year, exports to France were down 24%, Italy down 16%, Germany down 9%, and the Netherlands down 12%.

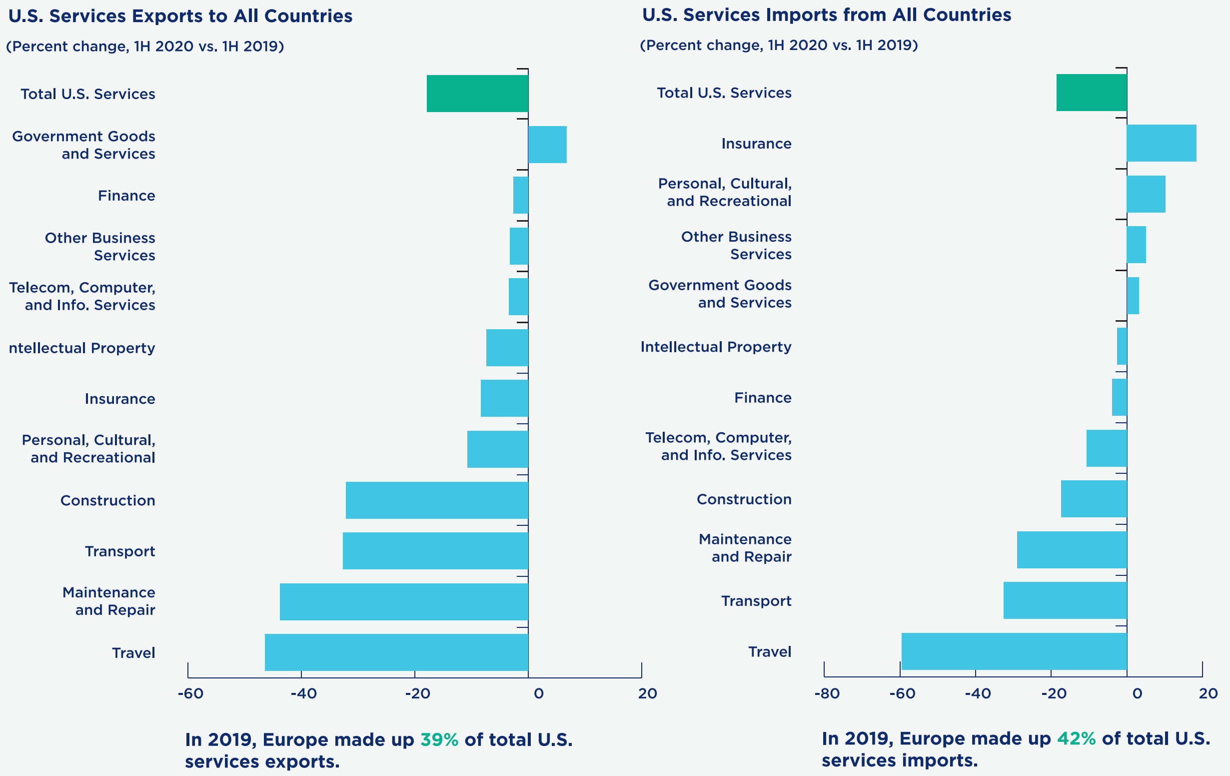
Figure 5: U.S. Trade in Goods with Europe, First Half 2020

2.1.2. Trade in Services

Trade in services has become an increasingly important aspect of the transatlantic economic relationship, with the U.S. and Europe the two leading services economies in the world. Deep transatlantic connections in services industries, provided by mutual investment flows, are the foundation for the global competitiveness of U.S. and European services companies. In 2019, Europe made up 39% of total U.S. services exports and 42% of total U.S. services imports.

In the first half of 2020, U.S. services exports and imports with the world each contracted by roughly 18%. The main drivers of weakness in services trade are the

Figure 6: U.S. Trade in Services, First Half 2020



Sources: U.S. Bureau of Economic Analysis; U.S. Department of Commerce.
Data as of August 2020.

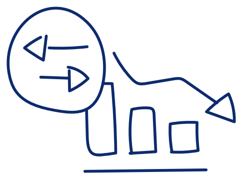
U.S. imports and exports of travel and transportation services. These activities were severely impacted by border closings, government lockdowns and a disruption in foreign arrivals for in-person education. From January to June 2020, U.S. travel exports fell by 46% while U.S. travel imports declined by 60%. Real-time data on global commercial flights and international tourist arrivals indicate a slow U-shaped recovery in travel services. The number of global commercial flights has rebounded since April 2020 lows, but is still only about 66% of the levels during February/March. Meanwhile, the transport services sector has also been affected by the decline in merchandise trade and factory closures, which has sapped the demand for freight transport and distribution services. As a footnote, Europe made up 32% of total U.S. trade in travel and transport last year.

The U.S. economy is relatively less exposed to travel and tourism receipts, with tourism making up 2.9% of U.S. gross domestic product (GDP). By contrast, many European economies are highly exposed to tourism consumption – with a large portion of their economies dedicated to activities such as accommodation, food and beverage, transport, travel services, and culture and recreational activities. For example, in Spain, tourism represents 11.8% of GDP and 13.5% of total employment (Figure 7). Similarly, the economies of Portugal, France, Austria, and Italy all rely heavily on tourism as a percent of GDP, and as a result have been more severely impacted by border closings, government lockdowns or social distancing measures.

Given the high reliance on travel and tourism, it is not surprising that European services trade data also declined significantly during the early months of the year. According to preliminary data from the European Central Bank, Euro Area imports and exports of services plunged in the first half of the year to 2015 levels, with only a minor recovery reported in May and June.

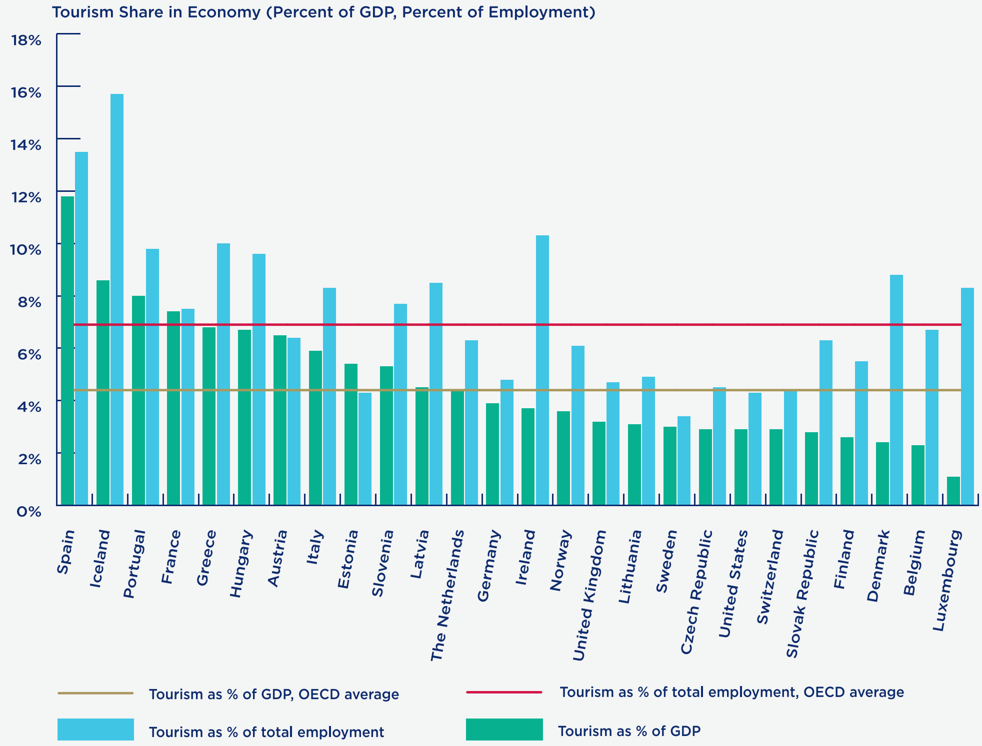
In the end, simply looking at trade in goods is a misleading benchmark of international commerce. This is especially true when it comes to the transatlantic economy. Given the rise of the digital economy, trade in services has become a rapidly growing area of international commerce. Looking at the combined picture of goods and services trade, there was considerable weakness in trade ties between the U.S. and the EU in the beginning of this year. Total trade of goods and services between the two economies was down 14% in the first half of 2020 versus the same period a year ago. That said, early signs of a recovery have started to form, and trade should pick back up through the rest of the year.

TOTAL TRADE OF GOODS AND SERVICES
BETWEEN EUROPE AND THE U.S.



DOWN 14% IN THE FIRST HALF OF 2020

Figure 7: The Importance of Tourism in the Transatlantic Economy

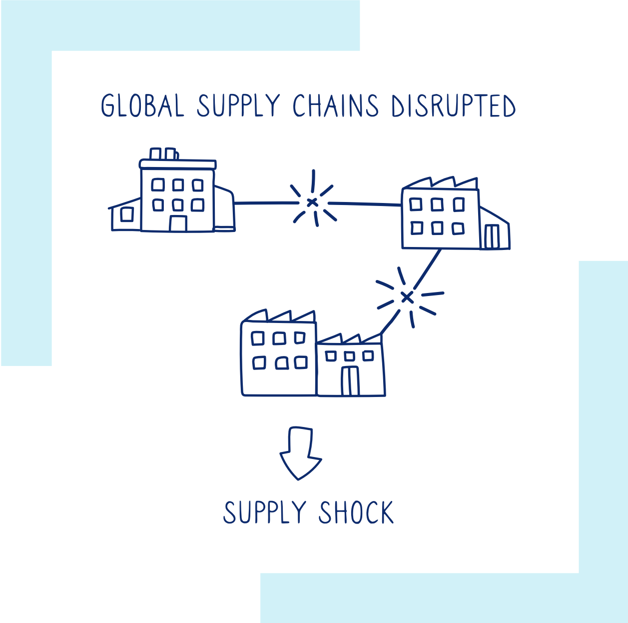


Note: Includes both domestic and international tourism.
Source: OECD.
Data as of August 2020

2.1.3. Trade Protectionism

As discussed above, the global collapse in world trade is primarily attributed to a severe demand shock. However, it is also the result of a supply shock. Global supply chains in February and March were upended as Asia production networks came to a halt amid the coronavirus outbreak in China. Indeed, according to an Institute for Supply Management (ISM) survey conducted in March, the coronavirus disrupted supply chains for nearly 75% of U.S. companies.

Another wave of supply chain shocks occurred as the virus spread to other nations, with many countries closing borders, halting exports and engaging in other methods of trade protectionism in response to a shortage of medical supplies and equipment. So far this year, over 90 nations have engaged in some form of export controls of medical supplies and medicines, according to an analysis by the University of St. Gallen Global Trade Alert. Medical protectionism has been paired with rising food nationalism, with 31 jurisdictions imposing export controls on agricultural and food products. Many of these controls came in March and April, during the height of the pandemic.



2.2. Transatlantic Investment: Taking Stock of the FDI Collapse

As we outline and emphasize each year in our annual Transatlantic Economy study, the broad-based nature of U.S.-European commercial ties cannot be understood by looking at trade figures alone. Equally important are the activities of foreign affiliates that bind the United States and Europe together. Investment, not trade, drives U.S.-European commerce.

According to the latest data, U.S. FDI inflows from Europe dropped significantly in 1H 2020, down 56% versus the same period a year ago. U.S. FDI outflows to Europe also fell in the first half, down 4% from 1H 2019. This data, however, is lagged and can be highly volatile on a quarterly basis. To get a better understanding of the potential hit to FDI activity due to the coronavirus, we take a look at some more high-frequency indicators: (1) greenfield FDI announcements, (2) mergers and acquisitions (M&A) announcements and (3) corporate earnings.

TRANSATLANTIC INVESTMENT BEYOND FDI FLOWS

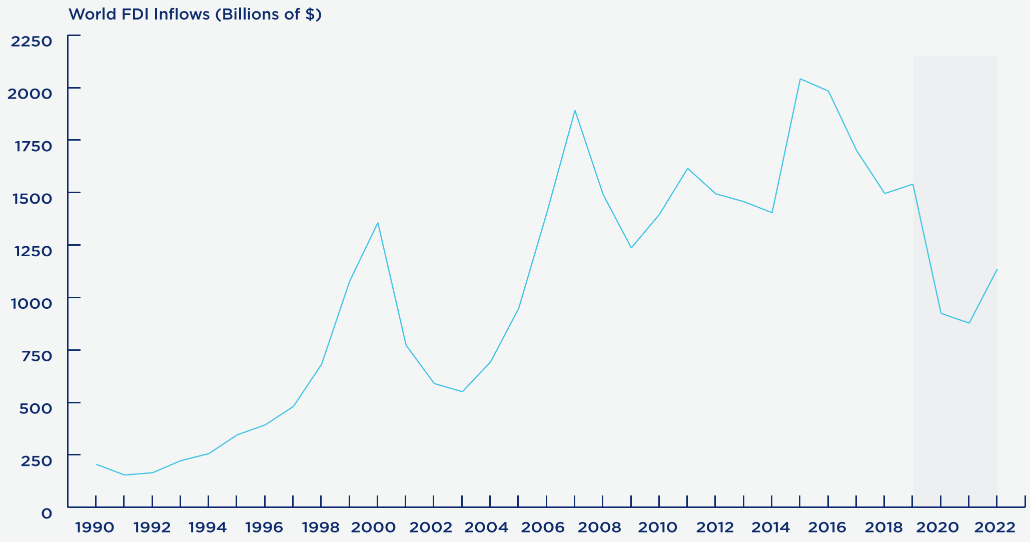
2.2.1. Greenfield FDI and Business Uncertainty

According to forecasts from the United Nations (UN), world FDI flows are expected to drop by a dramatic 40% this year from $1.54 trillion in 2019 to below $1 trillion (Figure 8). By region, global FDI flows to Europe are estimated to fall between 30-45% in 2020, while flows to North America are slightly less impacted, falling 20-35%, according to the UN forecasts.

Total greenfield investment projects, which represent investment in new assets, were especially weak during the height of the pandemic in March-May. The UN estimates that greenfield investment project announcements dropped by more than 50% by March 2020 compared with average levels from a year ago. In April, global foreign investment projects tracked by fDi Markets fell to their lowest level since 2003; across all countries and sectors just 483 projects were announced in April, down from 1,300 FDI projects per month on average in 2019.

From the lows in April, some sectors have rebounded faster than others. The communication services sector, for example, reported strong demand for FDI projects given the rising importance of cloud computing. Similarly, renewable energy FDI has quickly rebounded, with the number of greenfield projects now near all-time highs. Other sectors, more exposed to the damaging effects of the COVID-19 pandemic have been slower to bounce back, however. Autos, leisure and entertainment, oil and gas, and aerospace industries have seen particularly weak FDI inflows given high levels of business uncertainty in these sectors.

Figure 8: World FDI Inflows Set to Plunge in 2020-2021



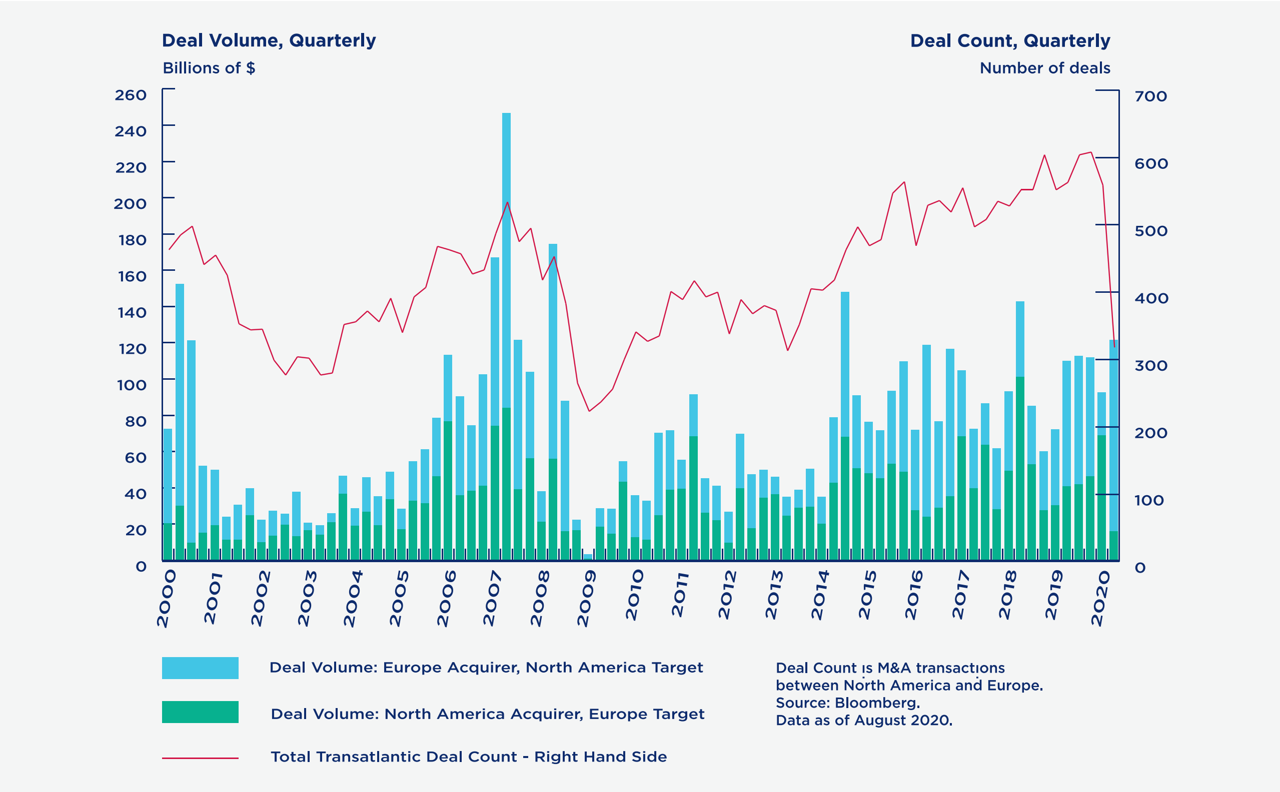
Note: 2020-2022 are UNCTAD forecasts.
Source: UNCTAD.
Data as of June 2020.

2.2.2. Mergers and Acquisitions

Cross-border M&A have emerged as one of the main ways through which companies expand their international presence. Since 2016, however, global cross-border deal making has been on a downtrend, with 2019 cross-border M&A activity down 45% from the 2016 highs. Both Europe and the U.S. have adopted tighter investment screening policies in recent years. In 2019, for example, Europe, North America and other developed countries introduced 15 new national investment policy measures, with two thirds of those measures leading to higher investment restrictions.

The number of transatlantic M&A deals plunged in Q2 2020, though deal volume held up on account of a handful of mega deal announcements during the quarter (Figure 9). In addition, some mergers and acquisitions that had been announced prior to the pandemic had been suspended due to the uncertain business and economic climate. Delays in regulatory approvals have also been a hurdle in the COVID-19 environment.

Figure 9: The Transatlantic M&A Environment



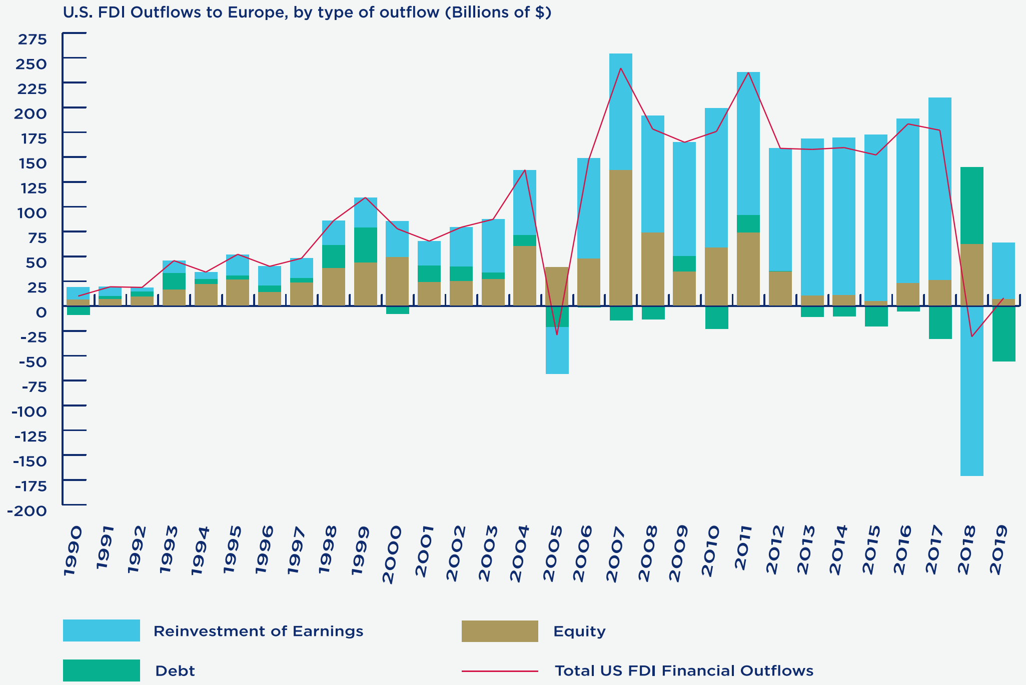
2.2.3. An Earnings Recession

Another headwind for FDI flows in 2020 has been the plunge in corporate earnings. This can have a meaningful effect on investment, since companies source a large portion of additional investment from reinvested earnings. Indeed, according to Figure 10, over the past decade reinvested earnings have been the main type of FDI outflow from the U.S. to Europe. Prior to U.S. tax reform, U.S. multinational companies tended to reinvest their global earnings back into their operations abroad to defer U.S. taxation of these foreign profits. Negative reinvested earnings data from 2018 reflects U.S. corporate repatriations of accumulated earnings in the immediate aftermath of the U.S. Tax Cuts and Jobs Act.

On a global basis, reinvested earnings are similarly important for multinationals around the world, accounting for more than 50% of FDI on average across all countries. However, given the major demand shock of COVID-19, global companies have significantly revised earnings downward. The current consensus among analysts is for S&P 500 earnings to fall 19%. Meanwhile, companies in the Stoxx 600, a broader index reflecting the European equity market, are projected to post a 41% decline in profits this year.

This shock to earnings deprives companies of a major source for FDI. By industry, primary commodities, accommodation and food service, transportation and storage, and motor vehicles have been the hardest hit in terms of expected 2020 earnings. According to the UN, these industries with the largest downward earnings revisions have suffered the largest declines in new investment projects.

Figure 10: Reinvested Earnings Drive U.S. FDI to Europe

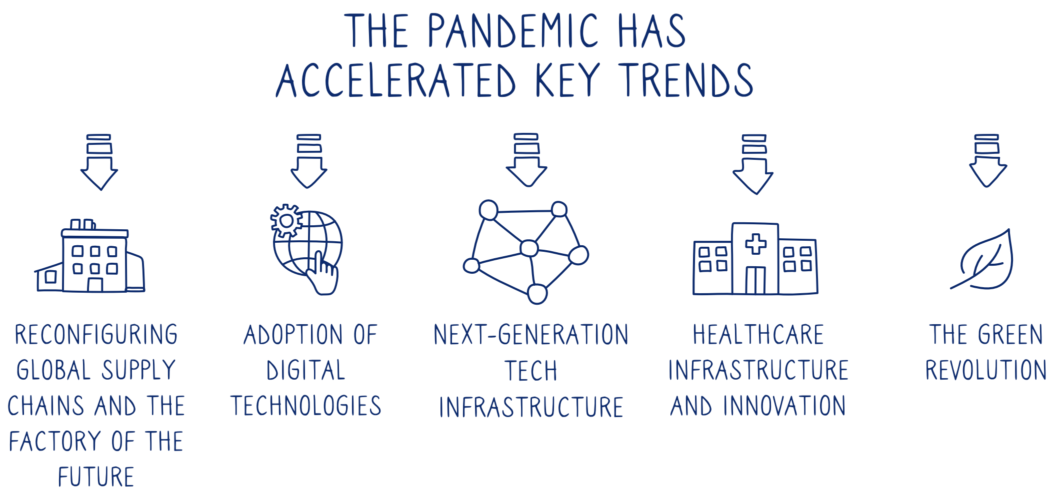


Source: Bureau of Economic Analysis.
Data as of August 2020.

3. Innovation in a Post-COVID-19 World

Even in the face of a global pandemic, the transatlantic economy remains the most dynamic, resilient and competitive economy in the world. This competitiveness is driven by an innovative, risk-taking corporate culture and is underpinned by robust institutions, world-class technological capabilities, a strong capacity and culture of entrepreneurship, and a large focus on research and development (R&D).

Innovation as well as cross-border and cross-industry collaboration have been key pillars of the virus response to date, yet the world after the crisis will look much different than it was prior to the pandemic. We outline some top themes below that will take shape in the post-COVID-19 era.



3.1. Reconfiguring Global Supply Chains and the Factory of the Future

The coronavirus pandemic may cause multinational companies to rethink their reliance on fragmented global supply chains and look to be more self-sufficient in producing certain goods and services.

For decades, multinational corporations were in the golden age of globalization as falling transportation and communication costs helped companies develop wide-ranging supply chains around the world, improving efficiencies and boosting profitability. Now, various global leaders are highlighting the need to 're-shore' or produce critical goods at home, with the coronavirus pandemic likely to accelerate a transition to more localized and diverse production networks.

The motivation for companies moving abroad has shifted over the years. Rather than offshore production to access cheap labor, companies primarily invest overseas to be closer to end consumers. For example, the majority of U.S. multinationals sales in Germany are for the German market. The same goes for France, Italy and the United Kingdom where over 60% of the total sales conducted by U.S. foreign affiliates are for the local market and just 40% are exported back to the U.S. or other countries. And many of these exports to other countries are shipped to neighboring European countries.

Under this new era of globalization, it will become even more important for U.S. and European companies to be inside each other's markets. Foreign affiliate sales, not trade, will continue to be the main way that companies do business globally. Rather than focus on low-cost labor, the factory of the future will be located closer to major consumption markets (think Europe and the U.S.) and driven by new technologies, benefitting key sectors such as automation, robotics, 3-D printing and artificial intelligence.

3.2. The Accelerated Adoption of Digital Technologies

The coronavirus pandemic is also likely to lead to a more rapid adoption of the digital economy. Many technologies that consumers and businesses had once been hesitant to adopt, have become mainstream over the course of a few months (telemedicine, e-commerce, online education, mobile banking, telework, etc.). Cross-border services trade between the U.S. and Europe could benefit from this shift, especially if both sides can work towards clearing certain regulatory hurdles and easing foreign restrictions over the next decade. For example, trade in e-health services could help alleviate the healthcare burden in some domestic markets, though the industry faces challenges in the regulation of cross-border data flows, doctor eligibility restrictions and complications in health insurance coverage. Cross-border e-commerce trade is another potential area of growth, but a more digitally integrated transatlantic economy requires the U.S. and Europe to reconcile positions on privacy and digital taxes.

The proliferation of the digital economy in response to COVID-19 is likely to have spillover effects on other industries such as 5G infrastructure, cloud computing and cybersecurity. In the United Kingdom, for example, cybersecurity start-ups attracted almost as much investment in the first half of 2020 as the entire 12 months of 2019.[2] Protecting business, government, and personal data will become even more important given new trends in telework, online health and contact tracing.

3.3. Next-Generation Tech Infrastructure

The massive work-at-home movement has put unprecedented strains on global telecommunications networks. As a result, we can expect greater spending on 5G telecom networks, fiber optics infrastructure, and related activities on the other side of the crisis. Demand for cloud-based services will also accelerate in the post-coronavirus environment, boosted by increased reliance on telecommuting, distance-learning, and tech-driven healthcare.

3.4. Healthcare Infrastructure and Innovation

The virus has exposed glaring deficiencies in the healthcare systems of the world; this, along with aging populations and the global proliferation of chronic diseases, will pull forward much needed investment in the global healthcare infrastructure. World healthcare expenditures are set to accelerate, a bullish prospect for U.S. and European leaders in pharmaceuticals, diagnostic equipment, medical software/hardware, telemedicine and related medical goods and services.

Meanwhile, healthcare R&D should see a surge as well. While total U.S. healthcare spending is 18% of GDP, U.S. healthcare R&D had been less than 1% leading up to the crisis. The coronavirus has accelerated the merging of healthcare and technology, with various applications working to combat the virus – artificial intelligence, blockchain, 3D printing, robotics and more.

[2] fDi Intelligence, "Covid-19 sparks UK cybersecurity tech investment boom," July 22, 2020.

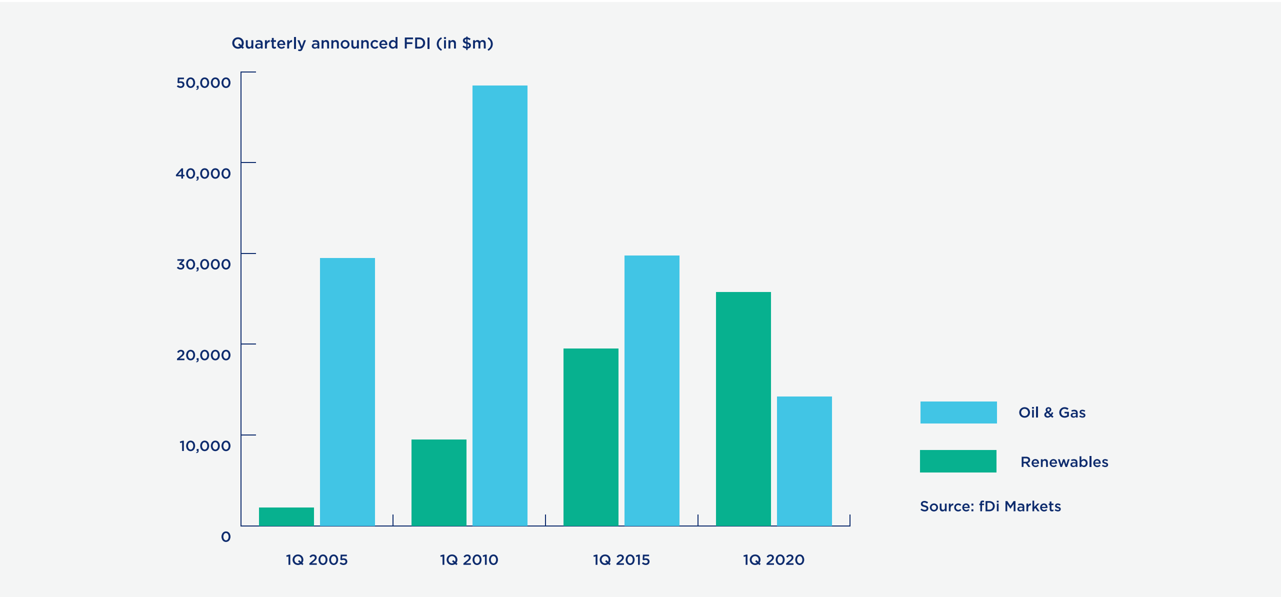
3.5. The Green Revolution

Another important sector that should benefit during the economic recovery is renewable energy. Green energy investments proved to be relatively resilient during the downturn, outpacing investments in oil and gas in the first quarter (Figure 11). The sector has attracted the most foreign investment of any sector year-to-date through July, according to fDi Markets data.

Growing investor interest in sustainable finance has been a key area of support for the sector. Social, sustainability and green bond issuance reached the highest level in Q2 2020 at $100 billion, up from $60 billion in Q1 and a quarterly average of $80 billion in 2019, according to Bloomberg.

U.S. and European multinationals could be leaders in this space going forward. As we noted in our prior annual report, four of the top five firms purchasing renewable energy capacity in Europe over the last five years were U.S. companies. The post-pandemic fiscal package in Europe is set to further encourage green investments and the development of new sustainable technologies.

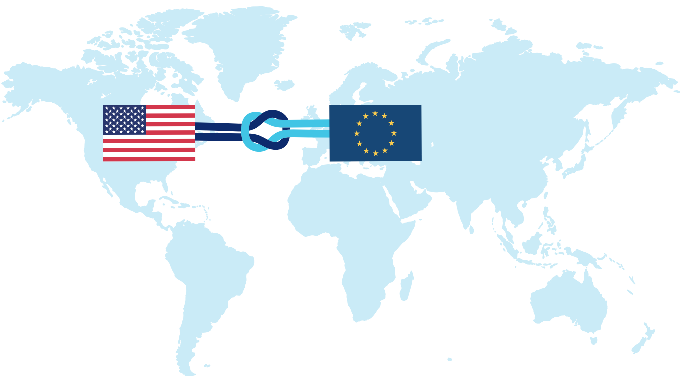
Figure 11: Green Energy FDI Flows Strongest in a Decade



4. Conclusion

No two other regions in the world are as deeply integrated as the U.S. and Europe. Consumers and producers, workers and companies, citizens, and their governments on both sides of the Atlantic directly benefit from the deep integrative forces that bind the United States and Europe together. These ties have become even more important as the U.S. and Europe tackle one of the greatest health challenges and economic downturns in modern history caused by the coronavirus pandemic.

The decade ahead will be defined by how countries respond to the crisis; how technologies and policies adapt to an increasingly digital economy; and how leaders respond to rising populism, global technological decoupling, climate change risks, and other key challenges of the 21st century. Despite the turbulence, the U.S. and Europe will remain top destinations for multinational companies looking to expand their global footprint. The transatlantic region remains large, wealthy, richly endowed, open for business, and an innovation leader in many key global industries. These underlying strengths of the transatlantic economy are sturdy enough to weather the storm, and the storm will pass.



THE TRANSATLANTIC ECONOMY REMAINS THE MOST DYNAMIC, RESILIENT AND COMPETITIVE ECONOMY IN THE WORLD

About Joseph P. Quinlan

Joseph P. Quinlan is a leading expert on the transatlantic economy and a well-known economist/strategist on Wall Street. He specializes in global capital flows, foreign direct investment, international trade, and multinational strategies. Mr. Quinlan lectures on finance and global economics at Fordham University. In 1998, he was nominated as an Eisenhower Fellow. Presently, he is a Senior Fellow at the Transatlantic Leadership Network, and has served as a Fellow at the German Marshall Fund. He was appointed a Bosch Fellow at the Transatlantic Academy in 2011.

In 2006, the American Chamber of Commerce to the European Union (AmCham EU) awarded Mr. Quinlan the 2006 Transatlantic Business Award for his research on U.S.-Europe economic ties. In 2007, he was a recipient of the European-American Business Council Leadership award for his research on the transatlantic partnership and global economy.

Mr. Quinlan has debriefed policymakers and legislators on Capitol Hill on global trade and economic issues. He has testified before the European Parliament. He has served as a consultant to the U.S. Department of State. He is also a board member of Fordham University's Graduate School of Arts and Science and serves on Fordham University's President Council.

He is the author, co-author, or contributor to over twenty books. His most recent book, *Gender Lens Investing: Uncovering Opportunities for Growth, Returns, and Impact,* was released by John Wiley & Sons in November 2017. He has published more than 125 articles on economics, trade and finance that have appeared in such venues as *Foreign Affairs*, the *Financial Times*, the *Wall Street Journal* and *Barron's*. He regularly appears on CNBC, as well as Bloomberg television, PBS and other media venues.

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. Aggregate US investment in Europe totalled more than €3 trillion in 2019, directly supports more than 4.8 million jobs in Europe, and generates billions of euros annually in income, trade and research and development.

Rarely has the global economy been rocked as hard as from the recent coronavirus and subsequent downturn in global economic activity. Unprecedented, extraordinary, unparalleled, Great Depression-like – the narrative is still searching for the right words to describe the global pandemic of 2020 and the historic decline in global economic activity.

Rebooting the Transatlantic Economy explores the impact of the COVID-19 crisis on transatlantic trade and investment. The report outlines key trends affecting the global economy and what they mean for the resilience of the transatlantic relationship.

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