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Suggested Citation: Gentimir, Irina-Elena (2012) : Transatlantic Commercial Relationship in the Context of the Current Financial Crisis, CES Working Papers, ISSN 2067-7693, Alexandru Ioan Cuza University of Iasi, Centre for European Studies, Iasi, Vol. 4, Iss. 4, pp. 693-706

This Version is available at:

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TRANSATLANTIC COMMERCIAL RELATIONSHIP IN THE CONTEXT OF THE CURRENT FINANCIAL CRISIS

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Abstract: *This paper makes an analysis of the commercial and financial relationship between EU27 and United States of America. Traditionally, USA and EU27 are the most powerful forces in the world. Today, the relationship between these two partners continues to dominate and to influence globally. The transatlantic relation consists, mainly, of the commercial exchanges and the investment flows. The objective of this paper is to highlight the evolution and the changes occurred in the commercial exchanges and the investment flows between this two powers in the context of the economic crisis constraints.*

Keywords: transatlantic commercial exchanges, transatlantic investment flows, the economic-financial crisis, the European Union, the United States of America

JEL Classification: F10, F14, F21

INTRODUCTION

The actual economic international relationships are unfolding within a triangular system, known in the literature as the “Economic Triad”, including the US, the European Union and Japan. The US and the EU are also the members of the most important bilateral trading partnership in the world.

Yet, the economic crisis and the development of several countries affect their positions. By analyzing the transatlantic relationships in the beginning of the 21st century, it is possible to notice the followings regarding the definition of their objectives. First of all, one may notice, without a doubt, the development of the US - EU cooperation agenda. Beyond the already known interaction fields (economic and commercial relationships, promoting democratic values, non-proliferation of nuclear weapons, the relations development between transatlantic communities), the Transatlantic Agenda now includes the fight against terrorism, environment protection, African development, the reconstruction of Afghanistan and Iraq, power security, spatial collaboration, etc.). By going through the “New Transatlantic Agenda”, it is assumed that the new cooperation process between the US and the EU became so vast that it might overextend. The integration of more common activity fields is a positive phenomenon for the transatlantic partner, but the extension of the Agenda most of the times lead to a decrease in the efficiency of the partnership. Many statements regarding common transatlantic positions and actions remain rhetorical, without being put into action (Tsoukalis, 2009).

Second, the objectives of the transatlantic partnership are the result of a compromise between the American and European interests and priorities. This is the reason why the US – EU collaboration will succeed only if these interests and priorities are harmonized. The negotiation of the Transatlantic Agenda also reflects the status of the two actors on the global stage. Regarding the economic and commercial fields, the US and the EU have relatively equal positions, influencing the negotiation process, a process of mutual dialogue and benefits.

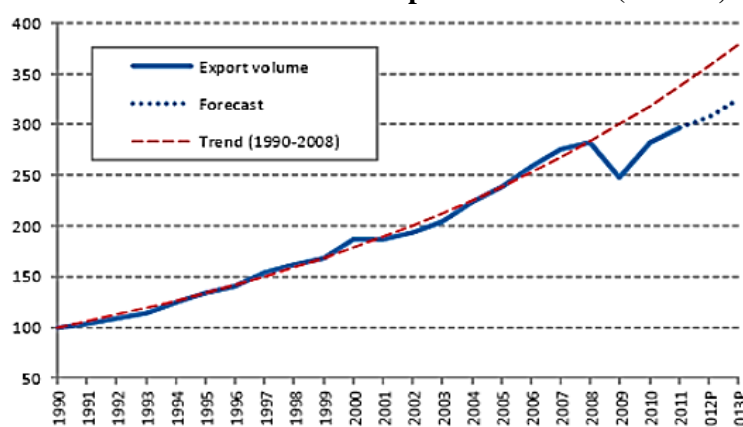
Not the least, the definition of the Transatlantic Agenda also emphasizes the way the US and the EU create their own image of the transatlantic relationship. The US describe themselves as exposing the transatlantic values, that they aim to generalize, while the EU is the initiator of the process of redefining the transatlantic partnership. The reconstruction of the transatlantic relationship is directly related to the mutual perceptions and expectations. The US are looking for a global strategic partner and the EU, for international recognition of its global power status. Both actors aim at the reconstruction of the transatlantic relationship, the main objective of it being the adjustment of the partnership in order to help own interests (Işan, 2004).

Now, the commercial exchanges between the two partners are being influenced by the economic and financial crisis. Together with the EU, the US also faces a decrease in power and influence within the international system, even though it still maintains several fields of worldwide supremacy. At the same time, it is noticed that both the US and the EU leaders are trying to create strategic partnerships in various regions on the planet, which are to reset their positions on the post-crisis international stage. This is a situation where strong expectations also emerge regarding the transatlantic relation: it might evolve into a new type of strategic partnership that would create not only a power agent, but a model of the international system reorganization.

The “strategic partnership” is a favorite process of the actual powers in order to reach the next stage of the international system, also being an additional reason of understanding the high expectations from a US-EU strategic partnership, which is not only to promote a mutual relation, but also to strengthen the management system of the global problems, based on law compliance, to support the interest of the regional and international security, lead to a sustainable social – economic growth and development (O alta perspectiva a relatiilor UE-SUA, Ziarul Financiar, 2010).

1. INCIDENCES OF THE GLOBAL CRISIS ON THE COMMODITIES TRADE

Figure 1 - Total volume of commodities exports 1990-2013 (indexes, 1990 = 100)



Source: WTO Secretariat

The economic crisis has affected the worldwide commodities exports volume; thus, as one can notice from the figure above, the decrease in the commercial volume has been the notable in the last 40 years. Neither the predictions for 2013 are positive, the international trade not being able to reach the values before the crisis. The difference will increase due to the fact that the growth rate of the international trade will be lower than in the past.

The elimination of this difference might involve future over-averaged growth. This might happen if governments, businesses and household in the developed country would reduce their debts, but this process, as well as tax consolidation might take much time. To wit, the whole world should resign to growth rates lower than the international trade means.

Table 1 - GDP and merchandise trade by region, 2007-10 (Annual percentage change)

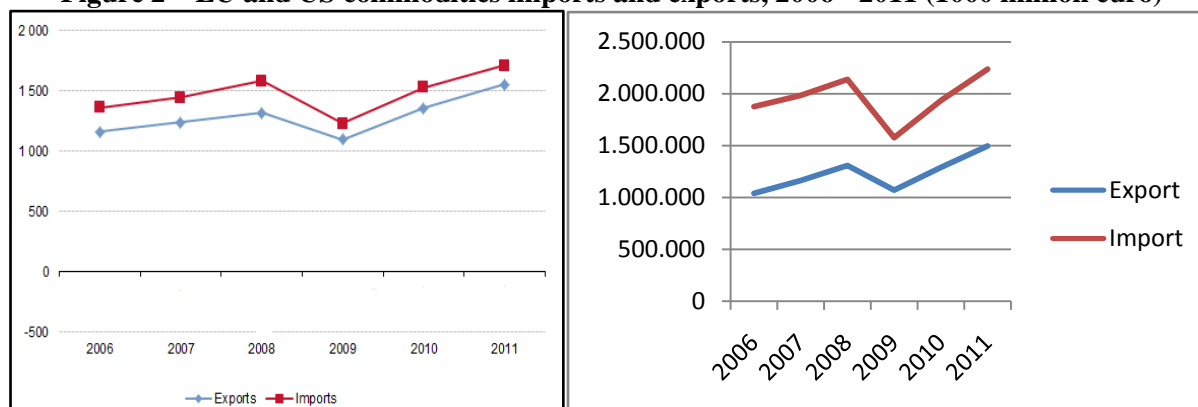
	GDP			Exports			Imports		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
US	0.0	-2.6	3	5.8	-14.0	15.4	-3.7	-16.4	14.8
EU 27	0.5	-4.2	1.8	0.0	-14.5	11.4	-0.9	-14.2	9.2

Source: World Trade Report 2011

From the table above, one can notice that, in 2009, as a crisis effect, the economic growth of the two powers diminished (the GDP in both countries has experienced a negative growth). But, in 2010, the growth rates became positive. The two entities also experienced negative export rates, with negative values in 2009, though being delighted with the recovery in 2010. Same changes have also been registered in the case of imports.

The major crisis effects have been noticed in 2009, when the US GDP decreased by 2.6%, and the EU GDP, by 4.2%. The effects were deeper for the export rates, with decreases of 14.5% for the EU and 14% for the US. The decrease in exports reached 14.2% for the EU in 2009, and 16.4% for the US. 2010 represented an improvement in the GDP growth, imports and exports. Thus, the US registered a 3% GDP growth, 15.4% export growth and 14.8% for imports. The EU GDP increased by 1.8%, exports by 11.4% and imports by 9.2%.

Figure 2 – EU and US commodities imports and exports, 2006 - 2011 (1000 million euro)



Source: Eurostat, COMEXT Database

As a result of the crisis, both parts have experienced a diminution of the commodities trade deficit. The most important diminution of this deficit has been registered by the European Union.

Table 2 – Global goods trade in 2011 (Billion USD and percentage)

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2011	2005-11	2009	2010	2011	2011	2005-11	2009	2010	2011
World	17,779	10	-23	22	20	18,000	9	-23	21	19
US	2,283	8	-21	23	16	3,090	5	-25	23	15
EU 27	6,029	7	-22	12	17	6,241	7	-25	13	16

Source: WTO Press Releases 2012

Due to the economic crisis, the world commodities trade has experienced strong decreases in 2009, but starting with 2010, significant improvements have been made both in the world trade and in the EU and US trade sectors, as a result of the economic recovery of several developed states. With the exception of two recovery processes, all the increases exceeded 20%, the only year with 20% increase being 2011.

In account units, overall imports of the European Union experienced an increasing trend from 1999 until 2008, from 743.30 billion Euros to 1425.95 billion Euros. This growth is the special result of the increase in the number of EU member states.

The share of the EU imports from the US did not follow the overall general trend, but a decreasing one. This has diminished from 1.5% in 2000 and 2001 to 0.3% and 0.8% in 2007 and 2008.

As for the overall exports of the European Union, they followed an increasing trend between 1999 and 2008. Thus, the value of 683.2 billion Euros in 1999 grew up to 1306.5 billion USD in 2008.

The share of the European exports to the US in the total volume of exports, between the above mentioned years, has experienced an increase in the beginning, followed by a decrease during the following years. Thereby, in 1999, the export rate increased by 0.6%. Starting with 2000, exports decreased every year from 0.2% in 2001, until 2007, when the decrease percentage reached 2.1% compared to 2006. In 2008, the percent was still significant, but also diminished compared to 2007.

Although the recent increase in the US exports to the EU27 has been slow, the 27 member states of the EU still represented 19% of the export destinations for the US commodities in 2010. The economic recovery has been a slow process, with US exports to the EU27 increasing only by 8.6% between 2009 and 2010, reaching 239.6 billion dollars. As against, commodities exports to the rest of the world has registered a growth rate of 24.3%. Although the growth rate is relatively low, the export value is quite high – approximately 19 billion dollars between 2009 and 2010.

Within the relationship between the EU and the US, the trade balance is positive, the value of the exports being superior to the value of imports, growing from 21.14 billion dollars in 1999 to 93.77 in 2006. Despite of it, the surplus in 2007 reached 80.34 billion dollars and 63.07 billion dollars in 2008.

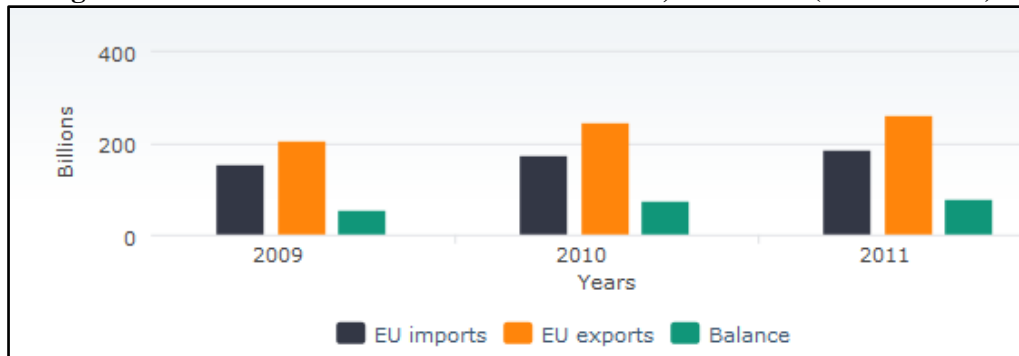
Table 3 – Trade balance of the EU and the US, 1999-2009

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Billion euros	21,14	31,92	42,3	65,31	69,16	76,13	89,05	91,77	80,34	63,07	22,53

Source: own calculus based on World Trade Report 2007

In 2009, the surplus has diminished to 51.5 billion USD, reaching values of 71.9 and 76.3 billion dollars in 2010 and 2011.

Figure 3 – Evolution of external trade US – EU27, 2009-2011 (million euros)



Source: Eurostatdatabase, 2012

As one can notice from the table below, during the analyzed period, the US have been the main importer. Despite the 18% decrease compared to 2008, the US has remained the main destination of the European commodities in 2009, representing 19% of the external trade of the Union.

Table 4 –EU27 commodities exports, 2001 – 2009 (million euros)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	Average annual increase 2001-2009	% in total extra-EU 27 exports 2009
US	245,594	247,934	227,261	235,499	252,683	269,144	261,477	250,124	204,574	-2.3%	18.7%
China	52,483	55,583	59,861	67,575	72,272	85,353	92,827	99,523	101,283	8.6%	9.2%
EFTA	106,359	103,184	101,460	108,887	120,019	130,415	140,825	145,270	128,530	2.4%	11.7%
Russia	31,602	34,420	37,206	46,030	56,696	72,328	89,137	105,028	65,598	9.6%	6.0%
Japan	45,521	43,456	40,975	43,424	43,749	44,771	43,745	42,267	35,971	-2.9%	3.3%
South Korea	15,840	17,651	16,449	17,931	20,226	22,864	24,784	25,568	21,520	3.9%	2.0%
Canada	22,391	22,906	21,580	22,104	23,898	26,710	25,879	26,092	22,436	0.0%	2.0%
Australia	15,660	16,874	17,526	19,901	20,731	21,283	22,722	25,178	21,796	4.2%	2.0%

Source: Eurostat database, 2010

Until 2005, the US have also been the main exporter to the EU27, but, starting with this year, China took the first place. Thus, in 2009, the US were outclassed by China as the main import sources. The EU27 has imported 19% of the goods from China, and only 13% from the US.

Table 5 – Product imports of the EU27, 2001 – 2009 (million euro)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	Average annual increase 2001-2009	Share in total extra-EU 27 imports 2009
US	203,298	182,521	158,125	159,374	163,511	175,547	181,379	186,772	159,705	-3.0%	13.3%
China	92,663	100,378	116,169	138,678	171,035	207,171	243,645	250,437	224,203	11.7%	18.7%
EFTA	112,714	112,497	112,795	120,079	136,622	153,954	157,359	180,124	145,691	3.3%	12.1%
Russia	65,875	64,493	70,663	83,954	112,591	140,916	144,459	177,761	115,392	7.3%	9.6%
Japan	81,134	73,651	72,391	74,695	74,064	77,510	78,446	75,074	55,849	-4.6%	4.7%
South Korea	23,265	24,563	26,003	30,671	34,451	40,814	41,369	39,564	32,027	4.1%	2.7%
Canada	18,575	16,703	15,960	16,438	17,379	19,742	23,291	23,847	17,772	-0.6%	1.5%
Australia	9,583	9,088	9,026	8,807	9,591	11,236	11,795	11,195	8,079	-2.1%	0.7%

Source: Eurostat database, 2010

The total exports of “Transport machinery and equipment” from the EU27 have decreased by 20% in 2008-2009, but it still undoubtedly remains the main exported product category. Among them, “Manufactured goods”, “Other manufactured articles” and “Chemicals and related products” present high percentages in the external community trade.

In 2009, “Raw materials” and “Fuels” have reached 7% of the EU27 exports.

Table 6 – EU27 commodities exports by product categories, 2009 (million euro)

	USA	China	EFTA	Russia	Japan	South Korea	Canada	Australia	Total extra-EU 27 exports
Food and live animals	3,829	2,035	5,868	5,285	2,173	578	875	929	44,746
Beverages and tobacco	5,397	893	1,688	785	1,354	239	948	352	17,971
Crude materials, inedible, except fuels	1,545	6,722	2,174	807	1,022	588	232	143	25,168
Mineral fuels, lubricants and related mat.	13,259	237	6,614	608	198	250	1,421	27	57,157
Animal and vegetable oils, fats and waxes	534	61	297	308	135	62	76	93	2,585
Chemical and related products, N.E.S.	53,603	12,660	21,559	11,359	9,550	3,885	4,889	4,646	195,613
Manufactured goods classified chiefly by material	17,012	12,485	19,159	7,533	2,853	2,647	2,117	2,201	139,512
Machinery and transport equipment	77,443	54,736	41,671	28,393	10,984	10,530	8,110	10,058	455,799
Miscellaneous manufactured articles	23,060	9,273	21,743	8,815	6,373	2,231	2,198	2,513	119,006
Commodities and transactions N.E.C.	4,888	1,177	5,587	824	508	260	1,061	424	38,143

Source: Eurostat database, 2010

Despite a significant decrease in the European imports between 2008 and 2009, the general structure of the imported commodities types has not changed consistently: “Transport machinery and equipment” prevailed in the imports of the US, with a percentage of 40%.

Table 7 – EU27 commodities imports by product categories, 2009 (million euro)

	US	China	EFTA	Russia	Japan	South Korea	Canada	Australia	Total extra-EU 27 imports
Food and live animals	3,725	3,226	6,592	575	120	104	1,270	475	67,192
Beverages and tobacco	1,051	112	563	73	16	10	33	658	6,430
Crude materials, inedible, except fuels	5,280	1,918	1,978	2,289	408	262	2,602	977	41,859
Mineral fuels, lubricants and related mat.	7,759	282	39,722	85,166	437	1,150	854	2,374	290,335
Animal and vegetable oils, fats and waxes	128	37	118	218	10	1	14	11	5,479
Chemical and related products, N.E.S.	33,895	8,026	29,868	3,321	5,554	1,475	2,406	802	112,448
Manufactured goods classified chiefly by material	9,167	25,933	13,374	7,998	3,966	3,181	2,223	838	115,277
Machinery and transport equipment	62,057	107,087	19,783	1,163	37,961	22,909	4,938	803	342,237
Miscellaneous manufactured articles	21,109	76,335	13,643	313	6,793	2,756	1,001	547	180,185
Commodities and transactions N.E.C.	11,001	1,014	6,417	2,262	491	163	2,293	478	38,232

Source: Eurostat database, 2010

According to table 8, the first place in the ranking of products exported to the US is held by “Medicinal and pharmaceutical products”, a category that is more crisis resistant. The last place is held by “Petroleum, petroleum products and relate materials”, as a result of the significant variations in the oil price.

As regarding the European import from the US, the first place is held by “Medicinal and pharmaceutical products”, the last place being held by “Electrical machinery, apparatus and appliances”, a sensitive field.

Table 8 - Top 5 exported and imported products of the EU27, to and from the US, 2009 (million euros)

Rank	EU27 EXPORTS		EU27 IMPORTS	
	Product category	Value	Product category	Value
United States of America				
1	Medicinal and pharmaceutical products (54)	26,537	Medicinal and pharmaceutical products (54)	13,417
2	Road vehicles (78)	17,262	Power generating machinery and equipment (71)	15,251
3	Organic chemicals (51)	15,415	Other transport equipment (79)	13,996
4	Power generating machinery and equipment (71)	13,735	Professional, scientific and controlling instruments (87)	10,924
5	Petroleum, petroleum products and	13,189	Electrical machinery, apparatus and	8,919

	related mat. (33)		appliances (77)	
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Source: Eurostat database, 2010

Comparing to 2005, the EU27 imports and exports have increased, excepting the exports to the US and Japan. This is the consequence of the recent changes. The US continues to represent the main trading partner of the EU. The total exports to the US have decreased by 12% and imports by 5%, summing up 118.9 billion dollars, respectively 126.7 billion dollars.

In 2010, the main trading partners of the US within the EU27 have been the United Kingdom (48.4 billion dollars), Germany (48.2 billion dollars), the Netherlands (34.9 billion dollars), France (27 billiondollars) and Italy (14.2 billion dollars).

In the first months of 2011, the US exports to the EU have increased by 14% comparing to the same period in 2010, summing up 223.8 billion dollars (International Trade Administration, U.S. Export Fact Sheet, 2012).

2. FLUCTUATIONS OF THE TRANSATLANTIC SERVICE FLOW

Services have been regarded for a long time as a low productivity field, more as a break for the economic development. But now, according to most specialists, they are an important part of the economic growth and living standards.

The international service trade is represented by the export/import activities, respectively sales/purchases, which effectively surpass the borders. External services sales and purchases demand the capital shifting, labor and producers shifting.

Reported to the international commodities trade, the service trade consists of: commodities incorporated services (movies, books); commodities trade complementary services (transportation, handling, insurances and reinsurances, banking, advertising); services who serve as a substitute for commodities trade (franchising, leasing, reparation and maintenance); services that are sold apart from commodities (human insurances and other non-product insurances; accountancy, judicial services, medical services, etc.).

As an example regarding the export of transportation services, the first place in the world is held by the European Union, with a 45.7% of the global whole, followed by the US, with 14.19%.

Regarding the imports of such services, the European Union also holds the first place, with a 42.66% percentage, the US percentage reaching only 10.62%.

Table 9 – World service trade in 2011, by regions and economies (billion dollars and %)

	Exports					Imports				
	Value	Annual % change				Value	Annual % change			
	2011	2005-11	2009	2010	2011	2011	2005-11	2009	2010	2011
World	4,150	9	-11	10	11	3,855	9	-11	10	10
US	578	8	-7	9	10	391	6	-7	6	6
EU	1,762	7	-13	4	10	1,480	...	-12	2	...

Source: WTO Press Releases 2010

... indicates unavailable or non-comparable figures

Before the beginning of the crisis, the growth rate of transportation services exports had been rapid, the EU growth rate percentage being 88% in 2008, compared to 2003.

Services trade has decreased in 2009. Services exchanges were carried on especially with the US (compared to 2008, the exports to the US have fallen by 12%, and the imports by 5%). Starting with 2010, the external services trade experiencing an ascending trend.

Between 2007 and 2009, the balance of services between the two partners has passed from a positive one (9.1 billion dollars surplus), to a negative one (7.8 billion dollars deficit). This is the result of changes in the following fields: “Transportation” (exports to the US -21% in 2009), “Tourism” (exports -12% in 2008 and -10% in 2009), “Financial services” (exports -11%, both in 2008 and 2009) and “Other business services” (-12% exports in 2009, +6% imports in 2008 and +1% in 2009)

Tabel 10 - Services trade of the EU, 2009 (million euros)

	US			China			EFTA			Russia		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Services	118,850	126,683	-7,833	25,904	19,711	6,193	86,631	60,670	25,961	18,439	10,961	7,478
Transportation	26,226	17,142	9,085	9,170	8,695	475	16,787	11,530	5,257	3,626	4,507	-881
Travel	14,051	15,510	-1,459	2,504	2,286	218	18,664	10,725	7,909	4,248	1,753	2,496
Other services	78,496	91,410	-12,913	14,191	8,688	5,503	51,162	35,881	15,281	10,552	4,676	5,876
Services not allocated	74	2,621	-2,546	39	42	-3	15	123	-108	12	25	-12

Source: Eurostat database, 2010

By analyzing the table above, it is noticeable that the category “Other services” represents the most important provided services, with percentage varying between 60 and 70% in the US and the EFTA countries. Within this category, the first place is held by “Business, professional and technical services”. “Transportation” accounting between 20 and 30% of the EU provided services.

Of the services provided by the US to the European Union, the first position is occupied by “Other services” (72% of the total volume in 2009). These services include, at large, besides “Taxes for licensing and copyrights” (23%), the “Business, professional and technical services” category.

The European Union remains an important market for the service exports of the US. In 2010, their value summed up 169.1 billion dollars. The main US service importers are the United Kingdom (48.5 billion dollars), Ireland (24.8 billion dollars), Germany (24.1 billion dollars) and France (15.8 billion dollars).

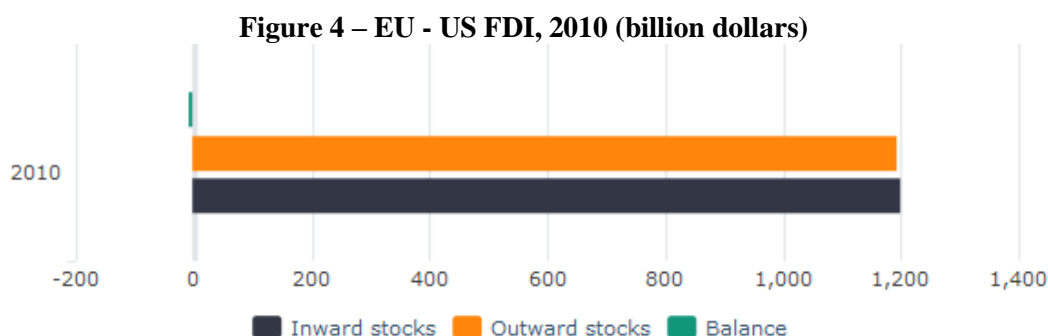
3. THE DISTURBANCE OF THE TRANSATLANTIC INVESTMENT FLOWS

According to the European Commission, the EU and US economies possess almost half of the global GDP and nearly one third of the global commercial flows. The US and the EU have established the closest worldwide economic relationship.

This transatlantic relation also represents the basis of the global economic model. The US or the EU represents the most important trading partner or the most important investor for nearly all the other states. The American and the European investments represent the basis of their relationship, which contribute to growth and job development on the both shores of the Atlantic Ocean. It is estimated that one third of the transatlantic trade consists of intra-company transfers. The level of EU investments in the US is nearly 8 times higher than the EU investments in India and China together. The American level of investment in the EU is three times higher than in all Asian states.

Between 2008 and 2010, the EU FDI flows were significantly affected by the global financial and economic crisis. In 2010, the FDI inflows and outflows were reduced to a half comparing to the former year. As in 2009, the investment decline of the EU resulted from the significant decrease in the transactions with the main partners – the US (75% decrease, up to 20.9 billion euro) and Switzerland (up to 0.9 billion euro).

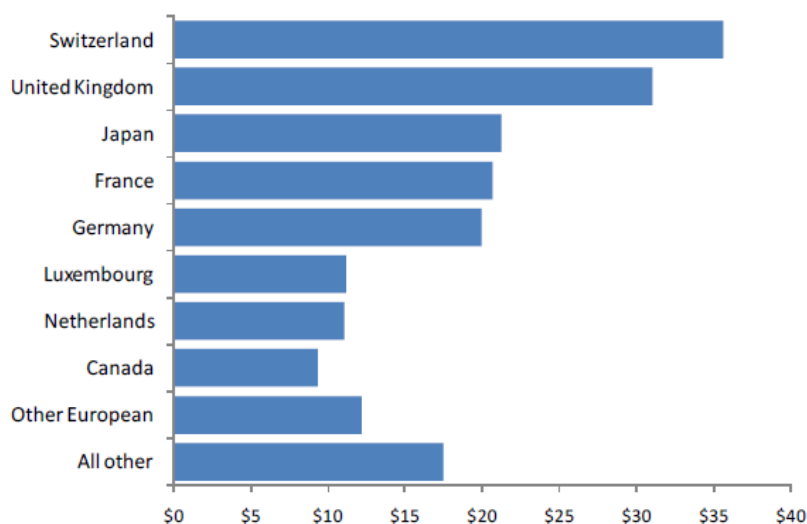
The same partners have also influenced the EU27 FDI inflows in 2010. The inflows in US and Switzerland have also decreased by 51, respectively 67%.



Source: Eurostat database, 2012

According to Eurostat, the US own 28% (1.195 billion EUR) from the whole FDI outflows from the EU27, though they have decreased by 5.7% in 2010. The United Kingdom (18%), France (14%) and Germany (14%) are among the European top investors

Figure 5 - FDI into the US by country, 2010 (billions of dollars)



Source: Payne, D., Yu, F., Foreign Direct Investment in the United States, US Department of Commerce, Economics and Statistics Administration, p. 4.

As for the FDI inflows in the EU, the US owned 41% (1201.4 billion EUR) in 2010. Hence, the US consolidates their main EU investor position, by investing mainly in insurances and production (one third of the production investments come from metal processing and machinery assembly).

Table 11 - Top 10 countries as extra EU-27 partners for FDI positions, 2008-2010 (1000 million euro)

	Outward				Inward			
	2008	2009	2010	Growth rate 2008-10 (%)	2008	2009	2010	Growth rate 2008-10 (%)
Extra EU27	3,321.3	3,662.1	4,152	25	2,496	2,658.1	2,964.1	18.8
US	1,079.2	1,130.9	1,195	10.7	1,005.4	1,060.1	1,201.4	19.5
Switzerland	463.3	513.5	562.8	21.5	303.5	331	365.4	20.4
Canada	141.9	160.4	197.4	39.1	112.7	125.4	143.1	26.9
Brazil	108.5	136.4	187.7	73	52.3	56	67.6	29.1
Singapore	90.7	99.4	122.3	34.8	41.1	50.4	67.3	63.9
Russia	89.1	96.5	120	34.7	30	39	42	40.2
Australia	76.3	78.8	112.9	48	21.7	30	29.6	36.4
Hong Kong	89.9	89	109	21.2	26.1	27.6	42.2	61.9
Japan	79.5	82.7	93.6	17.7	122	123.6	129.1	5.8
South Africa	54.9	77.6	92.2	67.8	7	6.1	7.4	5.5

Source: Eurostat, Foreign direct investment statistics, June 2012

The financial crisis and the economic recession that followed it have shaken the transatlantic market. The encountered challenges are much the same as the ones in 1930. But the “Big Recession” also created opportunities for the European and transatlantic integration, both representing ways of facing the actual problems and insuring a sustainable future economic environment.

CONCLUSIONS

Traditionally, the EU and the US have been the main actors on the international stage, but the development of several states in the 3rd World, the new markets (e.g. China) and the effects of the economic crisis have led to the decrease of their economic weight. Hence, even though the two powers still play a major role in the global economy, their total weight is less significant.

The EU-US relationship regarding trade, investments and other trading activities is the most efficient in the entire world, this partnership being vital for the economic globalization outlining and the association between the US, EU and the last member states dominates the international financial institutions. At the same time, their economic relationship has gone through radical changes, especially regarding the positions of the two superpowers.

Despite of the decrease in their weight, it is noticeable that, as for their values, the relationships between the US and the EU are and will still be the engine of the world economy. The fact that the US and the EU are the greatest actors in the worlds makes the relationships between the two regions be essential for the globalization process.

Even though the dynamics in the transatlantic changes is slower than the trading activities between the EU and the US with other world regions, the two economies will remain strongly interrelated. In economic terms, the relationship between the European Union and the US remains the most important in the world, whilst it is not authenticated through a special judicial instrument which would confer the two parts special advantages on their relations with third parties.

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