

STERLING ASSETS 8

BRITISH INVESTMENT CREATING U.S. JOBS



Contents

<i>Foreword</i>	4
<i>Executive summary</i>	5
<i>U.S. overview</i>	9
<i>British business in the United States</i>	13
<i>State overview</i>	14
<i>Top states</i>	16

Foreword

In this, the eighth edition of Sterling assets, the CBI is pleased to report once again that the United Kingdom remains the single largest foreign investor in the United States. British business accounts for hundreds of billions of dollars in investment and the creation of hundreds of thousands of American jobs.

The relationship between the United States and the United Kingdom has enjoyed a strong and enduring history. Today, in the context of global political and economic uncertainties, and in the aftermath of the UK's referendum on European Union membership, it is critically important that this relationship continues to be fostered for the prosperity of all, on both sides of the Atlantic.

Between the U.S. presidential election and the UK's referendum on EU membership, it has already been an extraordinary year for both countries. But these national decisions have profound implications for international political and economic relationships. While both the UK and the U.S. will be challenged to balance their domestic and international agendas, politicians and policy makers should not forget that strong international relationships are essential for prosperity and peace.

It is in this climate that we're presenting *Sterling assets 8, British investment creating U.S. jobs*. The UK and the U.S. are intrinsically linked by economic, political, and cultural threads, so it is exactly in these times of uncertainty that strengthening the economic relationship between the U.S. and the UK should be a top priority. For this reason, we are pleased once again to report that the UK remains the single largest foreign investor in the U.S.

To date, UK businesses have created over one million jobs and invested over \$449bn as of 2014. What continues to be particularly striking is that British investment reaches each and every state. Indeed, the relationship goes both ways, with U.S. exports of goods and services to the UK reaching a value of \$123bn in 2015.

Once again, we're pleased to report in *Sterling assets* the enduring strength and depth of the economic relationship between our two nations.

But while the relationship remains strong, there is a cautionary tale to be told as well. Even the strongest relationships require attention, and this is particularly true as the UK navigates its exit of the EU and the U.S. elects a new president. While the economic relationship between the U.S. and the UK is resilient, we must not sit idly by because there is so much work to be done to make it easier for British and American businesses to invest in each other's economies, trade with one another, and move across each other's borders. It is only by making progress in these areas that we can ensure the U.S. and the UK remain the most competitive and attractive destinations for the other's goods, services, and investment.

We have every reason to believe the U.S.-UK relationship will continue to grow and thrive, and that business will play an important role in ensuring that this is the case.

We hope you find this edition of *Sterling assets* to be informative and helpful.

Paul J. Drechsler

Paul Drechsler CBE
CBI president



Executive summary

U.S. subsidiaries of British firms play a vital role in the American economy. Many larger British companies investing in America are well-known names – the likes of BT, GlaxoSmithKline, HSBC, Reed Elsevier, Rio Tinto, and Unilever. Together with many smaller companies, they are all contributing to the economic wellbeing of the United States.

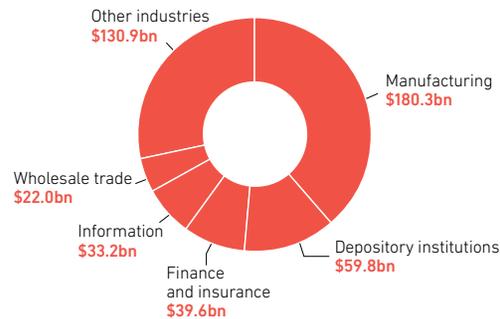
British companies are attracted to America for several reasons. They appreciate the size of the market, a culture that fosters innovation and risk-taking, the deep capital markets, and the pool of talented workers. A common language as well as similar legal systems and cultural norms make it easy for Britons and Americans to work together.

Britain is the largest foreign investor in America. As of year-end 2014, the UK had invested \$449bn here, representing 15% of the \$2.9trn of foreign direct investment (FDI) in America. UK-affiliated investment in the United States continues to be substantially higher than from other large foreign investors, namely Japan, the Netherlands, Canada, and Luxembourg (**Exhibit 1**).

Exhibit 1 Foreign direct investment in the United States, 2014 (historical cost basis)

Total	\$2.9trn
1 United Kingdom	\$449bn
2 Japan	\$373bn
3 Netherlands	\$305bn
4 Canada	\$261bn
5 Luxembourg	\$243bn

Exhibit 2 British investment in the U.S. by sector, 2014 (historical cost basis)



By comparison, investments from India and China are tiny: they don't come close to reaching one percent of all FDI in the United States, for a combined total of \$17bn by the end of 2014.

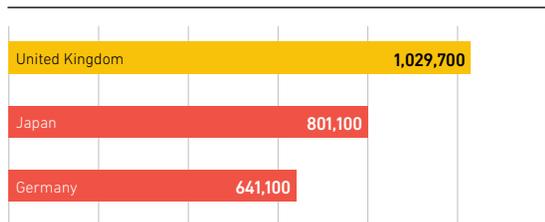
With cumulative investment of \$180bn through 2014, Britain ranked as the largest foreign investor in U.S. manufacturing, ahead of Germany, Japan, and Ireland. The UK also has invested heavily in other major sectors of the American economy, including depository institutions, finance and insurance, information, and wholesale trade (**Exhibit 2**).

Exhibit 3 Employment generated by selected industry of British affiliates, 2013

Industry	British affiliates	All foreign affiliates	British share of all foreign affiliates employment total
All industries	1,029,700	6,102,200	17%
Other industries *	445,500	1,646,800	27%
Manufacturing	250,800	2,265,100	11%
Retail trade	82,500	544,400	15%
Finance and insurance	79,900	415,700	19%
Information	77,500	294,300	26%
Wholesale trade	40,300	583,400	7%
Professional, scientific, & technical services	36,900	301,300	12%
Real estate and rental & leasing	16,300	51,200	32%

* Other industries include transportation and warehousing, accommodation and food services, and administration, support, and waste management.

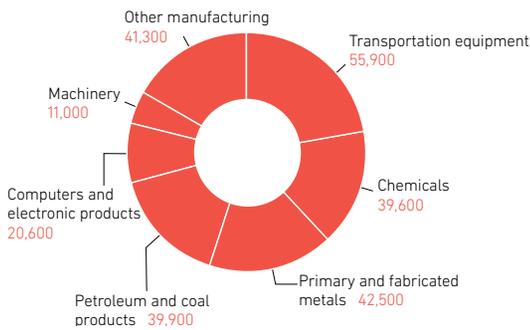
British investment is spread across the entire United States. Every single state in America has workers in jobs that are created and sustained by British firms. The UK tops the list when compared to other foreign investors: there are 6.1 million 'insourced' jobs in America (ie jobs created by U.S. subsidiaries of foreign-owned companies), and of these, 17% are supported by British investment.

Exhibit 4 Insourced jobs supported by foreign affiliates, 2013

In 2013, the latest year of available data from the U.S. government, British companies supported 1,029,700 jobs nationwide, employing far more Americans than either Japanese or German firms (**Exhibit 4**). And by including minority-owned British affiliates (with at least 10% British ownership), British companies employed more than 1.1 million Americans.

Of all British-affiliated jobs in the United States, about one of four in 2013 was in manufacturing (**Exhibit 3**). Taken together, transportation equipment, primary and fabricated metals, petroleum and coal products, and chemicals accounted for more than 70% at some 178,000 skilled American manufacturing jobs in 2013 (**Exhibit 5**). Within chemicals, 85% of jobs were in the highly compensated pharmaceuticals and medicines sector.

Exhibit 5 U.S. manufacturing jobs supported by British affiliates, 2013 (number of jobs)



Besides strong investment in U.S. manufacturing, British firms also support a significant number of American jobs in other sectors, such as retail trade, finance and insurance, and information. Each employed around 80,000 Americans in 2013 (**Exhibit 3**).

British investment is high-end and high-paying

Several indicators show investments by British business strengthen the American economy. For example, British companies accounted for a payroll totaling nearly \$80bn in 2013 (**Exhibit 6**). The wages and benefits of an American worker employed by a British firm averaged \$77,000 in 2013, which was significantly higher than the average compensation of \$60,100 that year for all U.S. private sector workers.

Exhibit 6 Top countries in compensation paid by foreign affiliates, 2013

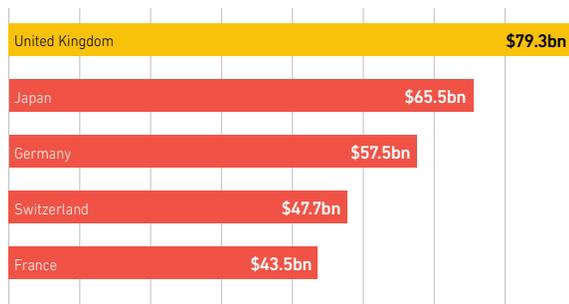
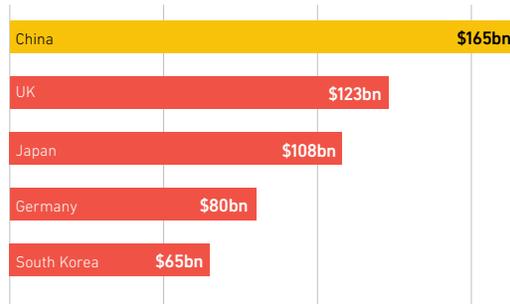


Exhibit 7 U.S. goods & services export destinations, 2015



British subsidiaries are essential to all kinds of research and development (R&D) activities in the United States. Of the \$53bn in R&D performed by all foreign affiliates, British subsidiaries represented 13%, spending \$7bn in the United States in 2013. Through their R&D investments, British companies supported 25,200 skilled jobs nationwide in 2013, which have helped to spur the discovery of new products and processes, generate economic growth, and improve the overall quality of life. Pharmaceuticals and medicines accounted for nearly two thirds of R&D spending by British firms.

Trade has long cemented the business relationship between our two countries. British firms shipped \$56bn in goods from their U.S. operations in 2013, amounting to 16% of all foreign-affiliated merchandise exports from the United States to the world. And the UK is, of course, a major destination for U.S. goods and services exports: Britain today ranks as the fourth largest export market for the United States, behind Canada, Mexico, and China (**Exhibit 7**). The UK ranks as the fifth-largest export market for U.S. goods, with shipments of \$56bn in 2015. As the largest market for U.S. services exports and the leading purchaser of services sold through U.S. affiliates abroad by far, the United Kingdom is a premier services market for the United States.

A note on sources and statistics

Sterling assets 8: British investment creating U.S. jobs looks at the economic impact of British firms on the American economy and U.S. trade in goods and services with the United Kingdom.

This overview offers the most current U.S. government statistics on the business activities of British companies in the United States at the time the snapshot was prepared for the Confederation of British Industry. National and state statistics refer only to the business activities of U.S. subsidiaries of British companies that are unambiguously under British control (that is, affiliates that are more than 50% owned by British direct investors, known as majority-owned affiliates), unless otherwise noted.

These figures are a conservative measure of the overall impact of foreign direct investment by majority-owned British affiliates on the U.S. economy. Most important, they do not capture the full economic impact of investments by these firms, but rather serve as a floor.

National export statistics cover goods and services, while state data are limited to merchandise trade only. National and state export statistics were compiled from the U.S. Department of Commerce's International Trade Administration for goods and the Bureau of Economic Analysis for services.

Rankings and percentages are based on exact data.



The US is the world's biggest market for technology - by far. And for TestPlant, as an innovator and producer of "disruptive" software technology, it is a market with an appetite to take early advantage of better, cooler and cheaper software solutions.

So while the UK is our first choice as a global hub, our fortunes are very considerably pinned to our successes in the USA and in making maximum advantage of the economic, political and cultural bounds between these two countries. 

George Mackintosh, CEO, TestPlant

US overview

Sterling assets 8: British investment creating U.S. jobs measures the economic contribution of British firms in the United States (those with at least 50% British ownership) based on data from the U.S. government. The report also shows trade in goods and services between the United States and Britain. This snapshot offers clear and compelling evidence of the high level of engagement by British firms operating throughout the United States.

- British affiliates create U.S. jobs, employing 1,029,700 Americans.
- British affiliates invest heavily in U.S. manufacturing, supporting more than 250,000 American jobs.
- British affiliates pay an average compensation of \$77,000 per American worker, outperforming the average wage and benefits per worker at U.S. firms.
- British affiliates contribute to the U.S. gross domestic product, generating \$136bn in value added.
- British affiliates support R&D activities in the United States, spending \$7bn.
- British affiliates account for \$56bn in U.S. goods exports to the world, shipping 52% back to their parent companies.
- U.S. services sales through affiliates in the United Kingdom totaled \$191bn, making it the largest market for U.S. services in the world.

U.S. value-added from British companies

British firms strengthen the American economy and represent a substantial economic presence in the United States.

- British companies contributed \$136bn in value added to the U.S. economy in 2013, accounting for 16% of value added from all foreign affiliates.
- The United Kingdom represented the largest share of value added from foreign affiliates, eclipsing Japanese, German, Canadian, and Swiss companies in 2013.

American jobs supported by British companies

British affiliates support more than one million jobs across the United States.

- U.S. subsidiaries of British firms employed 1,029,700 Americans in 2013.
- Employment from British companies represented 17% of the 6.1 million jobs supported by all foreign affiliates in the United States in 2013.

Top countries in value added by foreign affiliates 2013

Total	\$836bn
1 United Kingdom	\$136bn
2 Japan	\$115bn
3 Germany	\$94bn
4 Canada	\$75bn
5 Switzerland	\$71bn

Value added measures the economic contribution of foreign affiliates from the goods and services they sell in the United States

Top countries in employment supported by foreign affiliates, 2013

Total	6,102,200
1 United Kingdom	1,029,700
2 Japan	801,100
3 Germany	641,100
4 France	557,200
5 Canada	554,100

- The United Kingdom ranked first in American jobs supported by foreign firms in 2013, surpassing Japan, Germany, France, and Canada.
- Adding British minority-owned companies (those with British ownership of at least 10% but less than 50%) raises the number of American jobs from British firms to 1,135,100 in 2013.
- British affiliates ranked first in total compensation paid to their U.S. workers, ahead of Japanese, German, Swiss, and French companies in 2013.
- Average employee compensation (wages and benefits) at British firms was \$77,000 in 2013.

American manufacturing jobs supported by British companies

U.S. manufacturing reaps enormous benefits from foreign firms, which employ about 2.3 million American manufacturing workers each year.

- British firms accounted for 250,800 American manufacturing jobs in 2013.
- British companies made up 11% of total foreign-affiliated manufacturing jobs in 2013.
- British subsidiaries ranked third in manufacturing employment, behind Japanese and German companies in 2013.
- Japanese, German, British, French, and Swiss firms accounted for 57% of all foreign-affiliated manufacturing jobs in 2013.

Compensation by U.S. subsidiaries of British Companies

British affiliates make a powerful contribution to the payroll of the U.S. workforce.

- Compensation from all British firms reached \$79.3bn in 2013, constituting 16 percent of the \$488bn in total foreign-affiliated compensation.

Top countries in manufacturing employment supported by foreign affiliates, 2013

Total	2,265,100
1 Japan	347,700
2 Germany	298,200
3 United Kingdom	250,800
4 France	197,500
5 Switzerland	188,400

Top countries in compensation paid by foreign affiliates, 2013

Total	\$488.0bn
1 United Kingdom	\$79.3bn
2 Japan	\$65.5bn
3 Germany	\$57.5bn
4 Switzerland	\$47.7bn
5 France	\$43.5bn

Top countries in R&D performed by foreign affiliates, 2013

Total	\$53.0bn
1 Switzerland	\$10.1bn
2 Japan	\$7.5bn
3 United Kingdom	\$7.0bn
4 France	\$6.6bn
5 Germany	\$6.4bn

Top countries in R&D jobs supported by foreign affiliates, 2013

Total	178,200
1 Germany	26,000
2 United Kingdom	25,200
3 Switzerland	24,000
4 Japan	21,000
5 Ireland	18,000

R&D expenditures by British companies

British firms bolster America's R&D base through large expenditures in the United States.

- British companies spent \$7bn in the United States on R&D in 2013, representing 13% of the \$53bn in U.S. R&D performed by all foreign affiliates.
- British firms ranked third in R&D expenditures, behind Swiss and Japanese firms, but ahead of French and German affiliates in 2013.
- Pharmaceuticals and medicines accounted for about two-thirds of R&D spending by British firms at \$4.6bn in 2013.
- British firms supported 25,200 R&D-related jobs in the United States in 2013, second only to U.S. R&D jobs backed by German companies.

Exports from the United States to the United Kingdom

British companies in the United States produce for the American market and contribute to U.S. exports that bolster U.S. trade.

The United Kingdom is the fourth-largest export market worldwide for U.S. goods and services. American firms ship a variety of goods to the United Kingdom, ranging from transportation equipment, chemicals, and machinery to computer and electronic products. Every year, U.S. companies also export billions of dollars in services to the United Kingdom, including financial services and business, professional, and technical services.

- U.S. goods and services exports to the United Kingdom totaled \$123bn in 2015.
- U.S. exports of goods and services to the United Kingdom represented 5.5% of the \$2.3trn in global exports from the United States in 2015.
- The United States exported fewer goods and services to the United Kingdom than to China in 2015. Still, U.S. NAFTA partners dwarfed even those sales, with combined U.S. exports to Canada and Mexico of more than \$600bn in 2015.
- Within the European Union, more U.S. goods and services were sold to the United Kingdom than to the other 27 nations in 2015, ahead of Germany and France by a wide margin.

- U.S. goods exports to the United Kingdom totaled \$56bn in 2015.
- Transportation equipment, chemicals, and computer and electronic products made up nearly half of all exports shipped from the United States to the United Kingdom in 2015.

British firms accounted for 16% of the \$360bn in goods exported by all foreign firms in the United States in 2013. That year, only Japanese affiliates exported more at \$69bn. British firms in the United States shipped \$29bn, or 52% of their exports back to their parent companies in the United Kingdom in 2013.

Selected countries by U.S. goods & services exports, 2014

Total	\$2.3trn
1 Canada	\$338bn
2 Mexico	\$267bn
3 China	\$165bn
4 United Kingdom	\$123bn
5 Japan	\$108bn
6 Germany	\$80bn
7 South Korea	\$65bn
8 Brazil	\$60bn
9 France	\$50bn
10 Hong Kong	\$48bn

Top countries in goods exports by foreign affiliates, 2013

	Exports	% to parent group
Total	\$360bn	45%
1 Japan	\$69bn	49%
2 United Kingdom	\$56bn	52%
3 Germany	\$44bn	59%
4 France	\$23bn	52%
5 South Korea	\$21bn	22%

U.S. Services Exports to the United Kingdom

At nearly \$67bn in 2015, the United States sold more services to the United Kingdom than manufactured goods. Representing 9% of all U.S. services exports worldwide last year, the United Kingdom was the largest market for U.S. services, surpassing Canada, which previously was the top-ranked U.S. services export market, and ahead of China, Japan, and Mexico. The United States also imported more services from the United Kingdom (\$53bn in 2015) than from any other country.

Detailed industry-level services exports for 2015 will be released later this year. In 2014, financial services ranked first in U.S. services exports, followed by travel services and charges for use of intellectual property. Together, these three leading sectors accounted for more than half of all U.S. services exports to the United Kingdom.

Services exports consist of maintenance and repair, transport, insurance, financial, charges for intellectual property, telecommunications, computer and information, government and goods services, and other business services (including R&D, professional and management consulting and technical, trade-related, and other business services).

U.S. services sales through majority-owned affiliates in the United Kingdom

Even though U.S. services exports to the United Kingdom demonstrate the strong economic ties between our two countries, most U.S. services are not captured as exports. Instead, a vast majority of U.S. services are actually sold through majority-owned U.S. affiliates on the ground in Britain, since proximity is a critical factor when selling services abroad.

Selected countries in U.S. services exports, 2015

Total	\$750.9bn
1 United Kingdom	\$66.9bn
2 Canada	\$56.4bn
3 China	\$48.4bn
4 Japan	\$44.3bn
5 Mexico	\$31.5bn

Top countries in U.S. services sold abroad through majority-owned U.S. affiliates, 2013

Total	\$1.3trn
1 United Kingdom	\$191.0bn
2 Canada	\$128.0bn
3 Ireland	\$86.0bn
4 Japan	\$72.0bn
5 Germany	\$67.0bn

By far, the United States sells more services through its firms in the United Kingdom than in any other country. These services sales totaled \$191bn in 2013, considerably higher than sales to second-ranked Canada and more than twice that of next-ranked Ireland. In fact, services sales through American affiliates in the UK represented 14% of all services sold through U.S. affiliates operating abroad in 2013. Finance and insurance services (\$52bn), professional, scientific, and technical services (\$31bn), and information services (\$24bn) topped the list of industry sectors for services sales through majority-owned U.S. affiliates in the United Kingdom in 2013.

Second only to Japan, the United States purchased more services from British affiliates than from firms from any other country in 2013, a testament to the strong economic relationship between the United States and the United Kingdom.

British business in the United States

Economic benefits of British-owned affiliates...

Total jobs
1,029,700

British affiliates account for 17% of the 6.1 million jobs created by all foreign affiliates in the U.S.

Exhibit 8 Employment supported by foreign affiliates, 2013

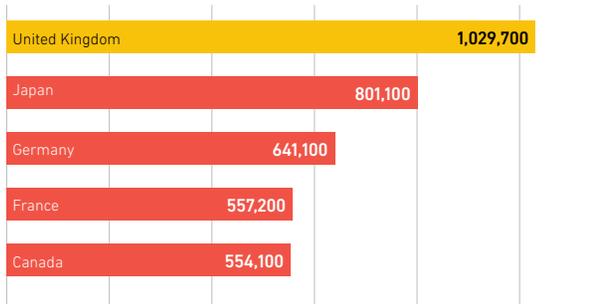
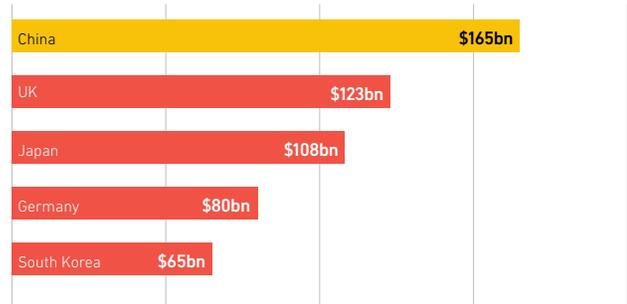
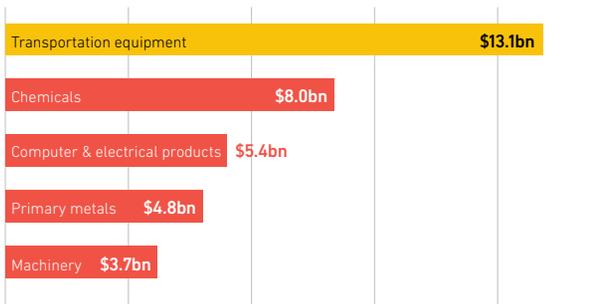


Exhibit 10 U.S. goods and services export destinations, 2015



5.5% of U.S. exports are sold to the UK

Exhibit 9 Top goods exports from the U.S. to the UK, by industry (2015)



Total goods exports to the UK = \$56bn

* U.S. goods and services exports are shown on a balance of payments basis whereas goods exports are shown on a census basis.

State overview

British companies create jobs in every U.S. state and the District of Columbia. Texas leads in employment supported by British companies, followed by California, New York, Pennsylvania, and Illinois. New York leads in goods exports to the United Kingdom

State employment by British companies

- Texas ranked first nationwide with 102,200 jobs supported by British companies in 2013. In prior years, California was the leader by this measure.
- California, New York, Pennsylvania, and Illinois rounded out the top five states in employment from British firms in 2013.
- British companies employed more than 30,000 workers in six additional states in 2013, namely Florida, Massachusetts, Ohio, New Jersey, Indiana, and North Carolina.
- British firms also represented more than 30% of all insourced jobs in the District of Columbia, Rhode Island, Delaware, and Alaska in 2013.

Top states in jobs supported by British companies, 2013

Total	1,029,700
1 Texas	102,200
2 California	91,700
3 New York	86,700
4 Pennsylvania	59,200
5 Illinois	58,000

Top states in US goods exports to the UK, 2015

Total	\$56.1bn
1 New York	\$5.9bn
2 California	\$5.1bn
3 Texas	\$4.3bn
4 Utah	\$3.0bn
5 South Carolina	\$2.8bn

State goods exports to the United Kingdom

- New York ranked first nationwide in exports to the United Kingdom, shipping nearly \$6bn in goods in 2015.
- California, Texas, Utah, and South Carolina completed the list of the top five states in exports to the United Kingdom in 2015.
- Additionally, Kentucky, Washington, Pennsylvania, and New Jersey each shipped more than \$2bn in goods to the United Kingdom in 2015. Ten other states exported more than \$1bn in 2015 to the United Kingdom.

Top states in US transportation equipment exports to the UK, 2015

	Total value	% of all exports
Total	\$8.0bn	14%
1 Delaware	\$842m	95%
2 Pennsylvania	\$801m	34%
3 New York	\$519m	9%
4 New Jersey	\$486m	23%
5 California	\$434m	8%

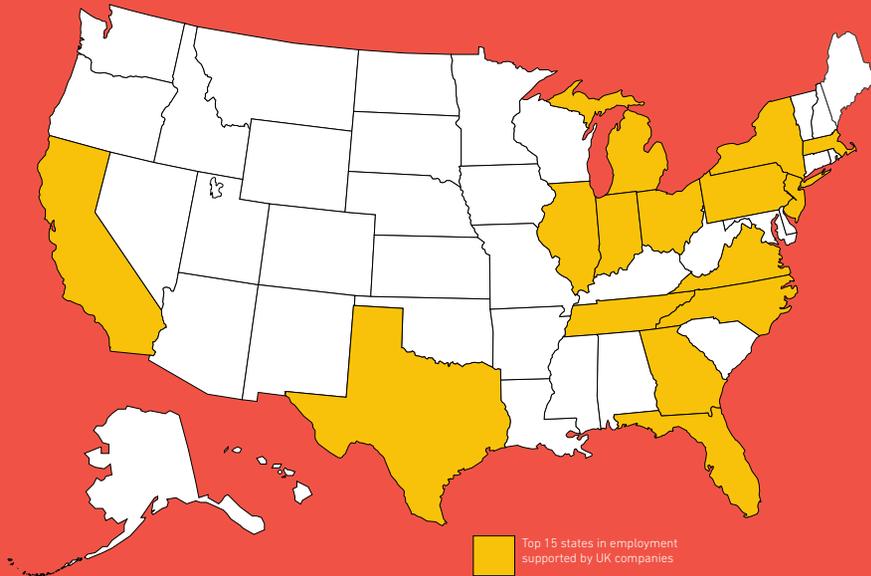


New York ranked first nationwide in exports to the United Kingdom, shipping nearly \$6bn in goods in 2015 



Top states

Concentration of employment supported by British companies: the top 15 states 2013



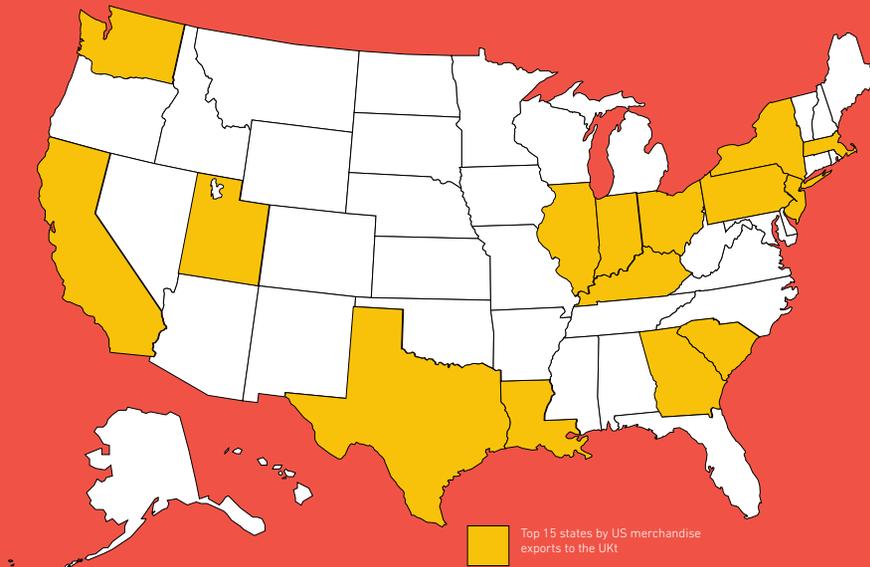
	Employment
1 Texas	102,200
2 California	91,700
3 New York	86,700
4 Pennsylvania	59,200
5 Illinois	58,000
6 Florida	49,500
7 Massachusetts	39,900
8 Ohio	39,300
9 New Jersey	39,000
10 Indiana	33,200
11 North Carolina	32,100
12 Virginia	27,000
13 Georgia	26,000
14 Michigan	21,800
15 Tennessee	20,700

16 Missouri	20,000	28 Alabama	9,500	40 West Virginia	4,900
17 Connecticut	19,200	29 Oregon	9,300	41 Nebraska	4,000
18 Maryland	18,700	30 Kentucky	9,100	42 Mississippi	3,600
19 Louisiana	17,600	31 District of Columbia	8,600	43 New Mexico	2,500
20 Minnesota	17,400	32 Delaware	8,500	44 Idaho	2,400
21 Washington	16,100	33 Iowa	7,300	45 Hawaii	2,300
22 Colorado	13,300	34 Utah	6,700	46 Maine	1,900
23 Wisconsin	12,800	35 Kansas	6,500	47 North Dakota	1,700
24 Arizona	12,200	36 Oklahoma	6,100	48 Wyoming	1,600
25 South Carolina	11,600	37 Nevada	6,000	49 Montana	1,400
26 New Hampshire	9,900	38 Alaska	5,300	49 South Dakota	1,400
27 Rhode Island	9,800	39 Arkansas	5,000	51 Vermont	1,300

Note: Employment statistics represent data for majority-owned affiliates. Tied states receive the same ranking.

Source: US Bureau of Economic Analysis

U.S. merchandise exports to the UK: the top 15 states 2015

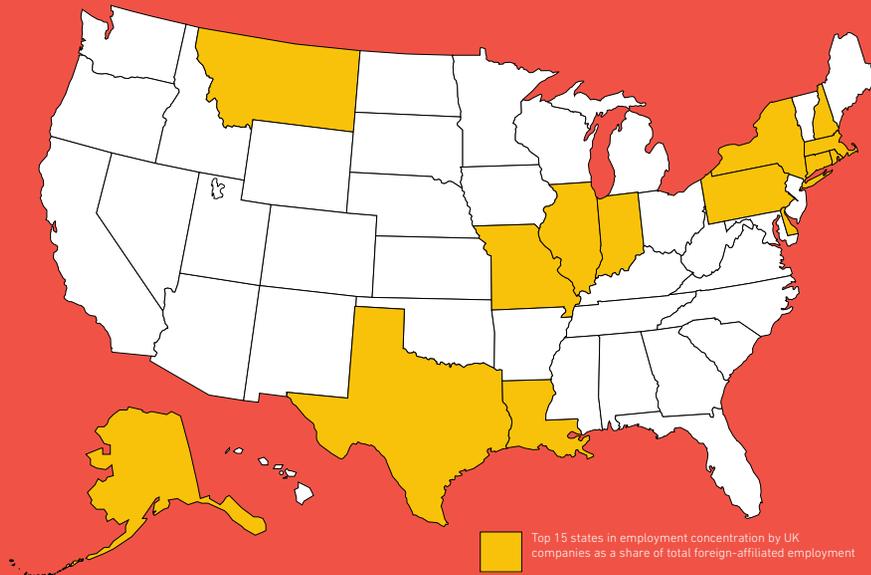


	Exports
1 New York	\$5.9bn
2 California	\$5.1bn
3 Texas	\$4.3bn
4 Utah	\$3.0bn
5 South Carolina	\$2.8bn
6 Kentucky	\$2.6bn
7 Washington	\$2.5bn
8 Pennsylvania	\$2.3bn
9 New Jersey	\$2.1bn
10 Georgia	\$1.8bn
11 Ohio	\$1.8bn
12 Illinois	\$1.7bn
13 Louisiana	\$1.3bn
14 Indiana	\$1.2bn
15 Massachusetts	\$1.2bn

16 Florida	\$1.2bn	29 Oregon	\$376m	42 Maine	\$55m
17 Arizona	\$1.1bn	30 Missouri	\$364m	43 Wyoming	\$53m
18 Virginia	\$1.0bn	31 Iowa	\$289m	44 Nebraska	\$43m
19 North Carolina	\$1.0bn	32 New Hampshire	\$265m	45 Alaska	\$41m
20 Tennessee	\$956m	33 Colorado	\$261m	46 New Mexico	\$33m
21 Connecticut	\$885m	34 West Virginia	\$212m	47 Montana	\$24m
22 Delaware	\$882m	35 Arkansas	\$170m	48 North Dakota	\$19m
23 Wisconsin	\$825m	36 Mississippi	\$168m	49 District of Columbia	\$14m
24 Michigan	\$778m	37 Idaho	\$121m	50 South Dakota	\$9m
25 Alabama	\$610m	38 Oklahoma	\$112m	51 Hawaii	\$5m
26 Maryland	\$567m	39 Nevada	\$111m		
27 Minnesota	\$533m	40 Vermont	\$87m		
28 Kansas	\$433m	41 Rhode Island	\$59m		

Source: International Trade Administration

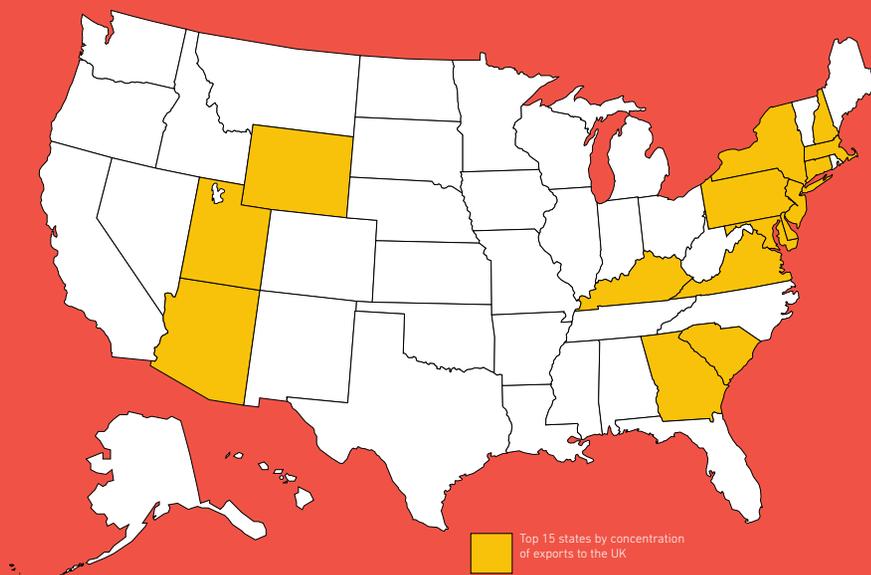
Concentration of employment supported by UK companies: the top 15 states 2013



Employment concentration (%)

1	District of Columbia	36.8
2	Rhode Island	34.4
3	Delaware	32.9
4	Alaska	32.9
5	New Hampshire	24.6
6	Louisiana	24.4
7	New York	21.1
8	Indiana	20.7
9	Pennsylvania	20.6
10	Missouri	20.6
11	Illinois	20.0
12	Texas	19.9
13	Montana	19.7
14	Massachusetts	19.7
15	Connecticut	19.0

Concentration of exports to the UK: the top 15 states 2015



Exports concentration (%)

1	Utah	22.8
2	Delaware	16.3
3	Kentucky	9.3
4	South Carolina	9.2
5	New York	7.1
6	New Hampshire	6.6
7	New Jersey	6.6
8	Pennsylvania	5.9
9	Connecticut	5.8
10	Virginia	5.7
11	Maryland	5.6
12	Arizona	4.7
13	Georgia	4.7
14	Massachusetts	4.7
15	Wyoming	4.5

About Content First LLC

Content First, a full-service public policy research firm based in Washington, DC, prepared this report for the Confederation of British Industry. Content First provides trade associations, businesses, law firms, consulting firms, and the public affairs community with the data they need to make strategic decisions, build their reputations, and advocate for policy change more effectively.

In today's competitive, information-driven economy, having the right content is key to success. At Content First, we help our clients reach their goals with public policy data, statistics, and research that are accurate, timely and targeted.

But we know that simply providing data isn't enough. To be persuasive, information needs to be understandable. That's why Content First makes the numbers meaningful and relevant, in reports that combine thoughtful analysis with easy-to-grasp presentation and clear calls to action.

With research reports from Content First, our clients:

- Develop policies to support their advocacy goals
- Make informed business decisions

- Improve their competitive advantage and strengthen their reputations
- Satisfy their customers
- Save time and money.

Our clients include prominent national and international trade associations such as the U.S. Chamber of Commerce, the U.S.-Japan Business Council, the Embassy of Switzerland, the American Coatings Association, and the Organization for International Investment.

The Content First team has more than 50 years of experience in presenting industry research and public policy issues to government officials, business leaders, and the press. For more information about Content First, or to work with us, please contact us at:

Content First, LLC
 Washington, DC
 Phone: +1 202 423 4777
 Fax: +1 202 318 0875
www.contentfirst.com
info@contentfirst.com

About the CBI

The Confederation of British Industry (CBI) is the UK's leading business organisation, speaking for some 190,000 businesses that together employ around a third of the private sector workforce. With offices across the UK as well as representation in Brussels, Washington, Beijing and Delhi the CBI communicates the British business voice around the world.

About CBI Washington

The Washington office opened in 2002 as the CBI's first office outside Europe, reflecting just how important the bilateral economic relationship is with the United States.

The Washington office provides a base from which the CBI can promote members' interest to a U.S. audience. We provide a range of services to member companies, whether in the UK, the U.S. or elsewhere, including:

- Information on the latest legislative, regulatory and economic developments in the U.S.
- Lobbying on issues of particular importance to our member companies
- Networking opportunities, to help those on both sides of the Atlantic understand how to increase the flow of transatlantic business.

For further information or a copy
in large text format, please contact:

John Dickerman
CBI head of Washington office
T: 001 (202) 530 4699
E: john.dickerman@cbi.org.uk

Annie Crawford
CBI senior policy adviser
T: 001 (202) 530 4895
E: annie.crawford@cbi.org.uk



August 2016
© Copyright CBI 2016
The content may not be copied,
distributed, reported or dealt
with in whole or in part without
prior consent of the CBI.

CBI

Our mission is to promote the conditions in which
businesses of all sizes and sectors in the UK can
compete and prosper for the benefit of all.

To achieve this, we campaign in the UK, the EU and
internationally for a competitive business landscape.