

Macro Roundup Article

Headline: [Can Europe's Economy Ever Hope To Rival the US Again?](#)

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Author(s)	Martin Arnold, Sam Fleming and Claire Jones
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Tweet: Erik Nielsen, economics adviser at Italian bank UniCredit, says investment in the US has increased more than 8% since the end of 2019 and is still growing strongly at the start of 2024, while the Eurozone remained 4% below pre-Covid levels.

Summary: The biggest publicly traded European companies with more than a billion dollars of annual revenue, including those in the UK, Norway, and Switzerland, invested \$400bn less than their US counterparts in 2022. Volkswagen was the only EU company that appeared in the top 10 in a recent European Commission report examining the world's top 2,500 R&D investors in 2023. Six of the top 10 were headquartered in the US and none were in the UK. The R&D spending of the so-called Magnificent Seven companies amounted to more than \$200B last year, around half of Europe's total equivalent spending across all private and public sectors. The mismatch in venture capital funding is stark. Last year VC investment in US companies was almost treble what those in Europe managed, according to KPMG research. VC funds in the US also raised almost five times as much as those in Europe over the past three years.

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Primary Topic: Investment

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