USA
Overview
About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13,000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Members States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication
These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIB 2023 – US overview

KEY RESULTS

Investment dynamics and focus
Firms in the US remained relatively positive about their investment intentions for 2023. Eighty-eight per cent invested in the previous year, bringing the share of investing firms back to pre-pandemic levels. A larger share of firms expected to increase rather than decrease investment in 2023 (12% positive net). This is below EIBIS 2022 (29%) but remains above pre-pandemic levels. The figures in the US are similar to those for the EU.

Investment needs and priorities
Firms in the US do not perceive major investment gaps. Around three-quarters (77%) believe they invested about the right amount over the last three years. This is similar to EIBIS 2022 (81%) and the current EU average (82%). Looking at investment priorities for the next three years, firms in the US are most likely to prioritise capacity expansion (38%), ahead of replacement (30%) and investment in new products or services (19%). These investment priorities are similar to EIBIS 2022.

Firms in the US remain, on balance, generally pessimistic about the political/regulatory climate and the economic climate in the next 12 months (-47% and -30%, respectively). Net expectations for the availability of external finance have turned negative since EIBIS 2022 (down from +12% to -15%). However, firms in the US retain a net positive outlook about the business prospects in their own sector (+26%) and the availability of internal finance (+17%).

Energy market developments
Energy prices were a major concern for 38% of firms in the US, while uncertainty about prices, availability and regulatory frameworks was a major concern for 30%. Firms in the US were less concerned than those in the EU about these issues (59% in the EU saw energy prices as a major concern).

Firms in the US were much less likely than those in the EU to report an increase in energy spending of 25% or more (30% versus 68%). On both sides of the Atlantic, almost all firms were responding to the shock, but strategies were different. In the US, the most common strategy put forward was to pass on costs to customers, adopted by 59% of firms. Firms in the US were less likely than those in the EU to put forward strategies related to energy savings (55% versus 78%), as well as changing their energy mix (21% versus 47%) and renegotiating energy contracts (42% versus 67%).

International trade
While almost all firms in the US faced disruptions to international trade, only about half of them (53%) have changed their sourcing strategy or are planning to change it. Access to commodities or raw materials and difficulties with logistics and transport were the main obstacles encountered by firms in the US.

Firms in the US were more likely than those in the EU to invest in digital inventory and inputs tracking (30% versus 20%), while importers in the US were more likely than those in the EU to reduce the share of goods or services imported from abroad (19% versus 10%).

Climate change and energy efficiency
Climate change is being perceived as a reality by firms in the US, with 67% saying weather events have impacted their business. Four in ten (40%) have taken measures to build resilience against such risks. Both figures are in line with the EU average (64% and 36%, respectively). Firms in the US were as likely to invest in solutions to avoid or reduce the exposure to physical risks (25%) as to adapt their strategy (24%). Only 15% bought insurance to offset climate related losses.
EIBIS 2023 – US overview

Firms in the US are more likely to regard the transition to stricter climate standards and regulations as a risk than to see it as an opportunity (36% and 25%, respectively). This reflects the EU average and is similar to EIBIS 2022.

While around eight in ten (82%) firms in the US are taking actions to reduce their Greenhouse Gas (GHG) emissions, only 10% set and monitor relevant targets, far lower than in the EU (42%). The main actions taken are waste minimization and recycling (66%) and investments in energy efficiency (51%). Firms in the US are less likely than those in the EU to be investing in onsite/offsite renewable energy generation (14% versus 41%) and using sustainable transport (29% versus 46%).

In the US, 42% of firms have already invested in tackling the impacts of weather events and the process of reducing carbon emissions, with a similar proportion (40%) planning to invest in the next three years. Both figures are similar to EIBIS 2022 but are below the current EU figures (56% and 54%, respectively).

Innovation activities
In 2022, more than half (57%) of firms in the US developed or introduced new products, processes or services as part of their investment activities. This is in line with EIBIS 2022, and much higher than the EU average (39%). Over one in ten firms in the US (12%) say the products, processes or services were new to either the country or global markets, similar to the EU average (13%).

Almost three-quarters of firms in the US (73%) have used one or more advanced digital technologies, in line with the EU average (70%). Firms in the US are making more use of drones (60%), robotics (54%) and the Internet of Things (47%) than other digital technologies, and are much more likely than those in the EU to be using drones (60% versus 24%).

Investment impediments
The most frequently mentioned long-term impediments to US firms’ investment are the availability of skilled staff (88%), uncertainty about the future (76%), energy costs (73%) and business regulations (71%). Feedback was generally similar to that received in EIBIS 2022, but now fewer firms view the availability of skilled staff and energy costs as obstacles.

Compared to EU firms, those in the US were more likely to report the availability of skilled staff, business regulations and transport infrastructure as barriers. Firms in the EU were more likely to report energy costs as a barrier, compared with those in the US.

Access to finance
The proportion of firms in the US that are finance constrained (8.2%) is in line with the current EU average. This is higher than the proportion in EIBIS 2020 and the current figure is the highest recorded over the past five years.

Following monetary policy tightening and deteriorating external finance conditions, firms in the US are increasingly dissatisfied with the cost of finance. Since EIBIS 2022, the share of firms dissatisfied with the cost of external finance has increased from 5% to 22%.

Note on how to read the results:
EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to “last financial year” (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.
Investment dynamics and focus

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Aggregate investment fell abruptly in Q2 2020 reaching -5.7% relative to Q2 2019. This drop was driven by the large contraction in private investment. Modest Government investment growth in the period offset some of this decline.
- Aggregate investment returned to the pre-crisis peak in Q1 2021 and had increased until Q2 2022, gathering momentum due to strong private investment. Government investment contributed to the growth, as well.

Private investment began to slow down in the second half of 2022 however, as financial conditions tightened. Construction investment, both residential and non-residential fell, thereby subtracting growth in private investment. Corporate investment, however, continued strong growth underpinned by solid contributions of intellectual property products and equipment, largely offsetting the decline in construction investment.

INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Firms operating in the US hold a positive investment outlook in 2023, with a net balance of 12% expecting to increase rather than decrease investment. This is a decrease from EIBIS 2022 (net balance of 29%) and EIBIS 2021 (36%), after the very low figure during the pandemic in 2020 (~37%).
- The share of firms in the US having invested increased from 79% in 2021 to 88% in 2022, back to pre-pandemic shares (85%).
- US and EU firms had similar investment patterns in 2022 and a similar investment outlook for 2023.

Share of firms investing shows the percentage of firms with investment per employee greater than £500.
Base for share of firms investing: All firms (excluding don’t know/refused responses)

Base for expected and realised change: All firms
Investment dynamics and focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms’ investment)

- On average, firms in the US spent 40% of their investment on replacement in 2022, broadly consistent with EIBIS 2022 but below the current EU average (47%).
- Investment in capacity expansion accounted for a quarter of total investment (26%), in line with EIBIS 2022 and the current EU average (24%).
- Investment in new products and services accounted for a lower share of the total expenditure (18%), although this is higher in the manufacturing sector (27%).
- Infrastructure firms had the highest share of investment in replacement (49%), while the highest share of investment in capacity expansion was among construction firms (35%).

INVESTMENT AREAS

- Investment in intangible assets (R&D, software, training and business processes) by firms in the US accounted for 36%, in line with EIBIS 2022 (32%) and the current EU average (38%).
- Investment activities were broadly consistent across different size and sector groups. However, manufacturing firms invested a higher share in research and development (12%) than firms in other sectors, while small and medium companies (SMEs) invested a higher share than large firms in software, data, IT and website activities (19% versus 10%).
Investment needs and priorities

PERCEIVED INVESTMENT GAP

• Firms do not perceive major gaps in terms of investment. More than three-quarters of firms in the US (77%) believe that their investment activities over the last three years were at about the right amount. This share is similar to EBIS 2022 (81%) and the current EU average (82%).

• One in five firms in the US (19%) believe they invested too little, in line with EIBIS 2022 (15%) but higher than the current EU average (13%). Only 2% of firms in the US report having invested too much, the same as in EIBIS 2022 and in line with the EU average of 3%.

• Construction firms are the most likely to say that their investment activities over the last three years were at about the right amount (91%).

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn’t exist three years ago' responses)

FUTURE INVESTMENT PRIORITIES

• In line with EIBIS 2022, capacity expansion is the most commonly cited investment priority for the next three years among firms in the US (38%). The share of firms prioritising replacement (30%) and investment in new products/services (19%) has also remained stable.

• The share of firms with no investment planned represents 13% of firms, again similar to EIBIS 2022 (11%).

• The pattern of investment priorities in the US is only slightly different than that in the EU, with more firms in the US citing capacity expansion (38% versus 30%) and fewer firms citing investment in new products/services (19% versus 26%) and replacement (30% versus 34%).

• Investment in capacity expansion is a particular priority for construction firms in the US (56%), while the manufacturing sector has the largest share of firms investing in new products/services (36%).

• The share of firms with no investment planned is higher among SMEs than large firms (19% versus 11%).

Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT); (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes or services?

Base: All firms (excluding don’t know/refused responses)
Investment needs and priorities

**SHORT-TERM DRIVERS AND CONSTRAINTS**

- Firms in the US remain negative – on balance – about the political or regulatory climate and the economic climate in the next 12 months (-47% and -30%, respectively).
- Expectations for the availability of external finance have turned negative (declining from +12% in EIBIS 2022 to -15%).
- Firms in the US retain a net positive outlook about the business prospects in their own sector (+26%) and the availability of internal finance (+17%).
- Compared with the EU, firms in the US are more positive about business prospects (+26% versus +7%) and the availability of internal finance (+17% versus +7%). However, firms in the US are less positive about the political or regulatory climate (-47% versus -30%).

**Q.** Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

*Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration.*

**Base:** All firms

**SHORT-TERM DRIVERS AND CONSTRAINTS BY SECTOR AND SIZE** (net balance %)

- **Firms in the US are consistently more negative than positive about the political and regulatory climate, economic climate and availability of external finance, across different sectors and firm sizes. Perceptions are consistently more positive than negative with regards to business prospects and the availability of internal finance.**
- **Expectations are generally consistent across different sectors and between SMEs and large firms. The main difference between sectors is that construction firms – while still negative on balance – are the least negative in relation to the political or regulatory climate (-34%).**

*Please note: green figures represent a positive net balance, while red figures represent a negative net balance.*

**Base:** All firms
Energy market developments

INCREASED SPENDING ON ENERGY

- Overall, firms in the US were less likely to have faced increases in energy costs than EU firms (83% versus 93%).
- In particular, the share of firms in the US facing an increase of 25% or more in their energy bill was lower than in the EU (30% versus 68%).
- The proportion of firms facing increased energy costs is consistent across sectors and size bands.

IMPACT OF ENERGY SHOCK

- When looking at major concerns, four out of ten firms in the US (38%) had a major concern with energy prices, while 30% had major concerns associated with uncertainty about prices, availability and regulation.
- A quarter (25%) said that the regulatory frameworks/stricter climate standards were a major concern, while the availability of energy was a major concern for 18%.
- Compared with the EU, firms in the US were less likely to see all of these issues as a major concern. In particular, more than half of firms in the EU (59%) said that energy prices were a major concern, compared with 38% of firms in the US.
Energy market developments

STRATEGIES TO DEAL WITH THE ENERGY SHOCK

• Firms in the US are less likely than firms in the EU (87% versus 95%) to respond to the energy shock by putting forward at least one of the strategies proposed.

• More specifically, firms in the US are less likely than EU firms to state that energy savings/efficiencies are a priority or strategy (55% versus 78%), as well as changing their energy mix (21% versus 47%) and renegotiating their energy contract (42% versus 67%).

• A substantial share of firms in the US are reporting that passing increasing energy costs on to customers is a priority or strategy (59%), similar to the EU average (62%).

• Firms in the US are more likely than those in the EU to report that stopping or reducing the production of certain goods or services is a strategy or priority (36% versus 24%).

IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

• Nine in ten firms in the US are concerned about the energy shock (89%), and a similar proportion has put forward strategies to deal with it (87%). However, both of these figures are lower than the EU average (96% and 95%, respectively).

• A similar proportion of firms are concerned about the energy shock, and have adopted strategies in response to it, across all sectors and size of firms.
International trade

ENGAGEMENT IN INTERNATIONAL TRADE

• Overall, 48% of firms in the US report to be engaged in international trade in 2022. This figure is in line with 2021, as reported in EIBIS 2022 (41%) but lower than the current EU average (62%).

• Specifically, 27% of firms in the US exported goods or services in 2022 (versus 51% of firms in the EU) and 43% of firms in the US imported goods or services (versus 53% in the EU).

• In the US, the majority of firms in manufacturing are engaged in international trade (83%), including 46% that are both exporting and importing.

• Large firms are more likely than SMEs to be engaged in international trade (52% versus 37%).

Q. In 2022, did your company export or import goods and/or services?
Base: All firms (excluding don’t know/refused responses)

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

• Firms in the US consider access to commodities or raw materials and disruptions of logistics and transport as the main obstacles related to international trade. 35% and 34%, respectively, consider these a major obstacle.

• There are some differences between US and EU firms, with more firms in the US considering disruptions of logistics and transport (77% versus 65%) and access to other components (74% versus 60%) as obstacles.

• On the other hand, more EU firms than US firms consider compliance with new regulations, standards or certifications as a major obstacle (17% versus 11%).
International trade

SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, more firms in the US have invested or plan to invest in digital inventory and inputs tracking than EU firms (30% versus 20%).
- Around a quarter of firms in the US (27%) have been increasing stocks and inventory or have plans to do so, similar to the EU average (31%).

A third of importers in the US (33%) were diversifying or increasing the number of countries they import from or have plans to do so. Importers in the US are slightly more likely than EU importers to report a reduction or a plan to reduce the share of goods or services imported from abroad (19% versus 10%).

DISRUPTIONS AND SOURCING STRATEGY

- While almost all firms in the US faced at least one of the disruptions to international trade asked about (97%), only just over half (53%) have changed their sourcing strategy or are planning to change it. These figures are in line with the EU average.
- Manufacturing and services firms are more likely to have changed or have plans to change their sourcing strategy (63% and 60%, respectively), compared with construction and infrastructure firms (30% and 40%, respectively).
Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- Climate change is perceived as a reality by US firms. Two-thirds (67%) report that weather events are currently having an impact on their business. This is similar to EIBIS 2022 (59%) and the EU average (64%).
- Firms in the construction sector are the most likely to report that weather events are having a major impact on their business (31%).
- Almost six in ten SMEs (57%) say weather events have impacted their business and the figure is even higher among large firms (72%).

Four in ten firms in the US (40%) have developed or invested in measures to build resilience to physical risks caused by climate change, similar to the EU (36%).

One in four firms in the US (25%) have invested in solutions to avoid or reduce exposure to physical risks, similar to the EU (20%). However, firms in the US are more likely than EU firms to report having developed or invested in an adaptation strategy for dealing with physical risks (24% versus 16%).

Only 15% of firms in the US were buying insurance to offset climate-related losses, in line with the EU average (13%).

Large firms were more likely than SMEs to have developed or invested in measures to build resilience to physical risks (46% versus 27%) – particularly solutions to avoid/reduce exposure (30% versus 16%).
Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

• The share of firms in the US seeing the transition to stricter climate standards and regulations as a risk is higher than the proportion that see it as an opportunity (36% and 25%, respectively). This is in line with the EU average and is similar to EIBIS 2022.

• Firms in the construction sector are the most likely to see the transition to a net zero emission economy over the next five years as an opportunity (50%) .

• Large firms (27%) are more likely than SMEs (19%) to see the green transition as an opportunity, while SMEs are more likely than large firms to see no impact on their activity (44% versus 38%).

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don’t know/refused responses)

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

• More than eight in ten firms in the US (82%) are taking actions in order to reduce Greenhouse Gas (GHG) emissions. This is lower than the EU average (89%).

• The main actions in the US are waste minimization and recycling (66%) and investments in energy efficiency (51%).

• Compared to firms in the EU, those in the US are less likely to be investing in onsite/offsite renewable energy generation (14% versus 41%) and using sustainable transport (29% versus 46%).

Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don’t know/refused responses)
Climate change and energy efficiency

ENERGY AUDIT

- Around a third (32%) of firms in the US had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company’s building or buildings. This proportion is lower than in the EU (50%).
- Among firms in the US, those in the construction sector (13%) were the least likely to have had an energy audit.
- Large firms were more likely than SMEs to have had an energy audit in the past three years (36% versus 24%).

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS

- One in ten firms in the US (10%) report that they set and monitor targets for their own GHG emissions, similar to EIBIS 2022 (12%). The share in the US is much lower than the EU average (42%).
- The share of firms in the US that set and monitor targets for their own GHG emissions is consistent across sectors and is similar between large firms and SMEs.
Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- Just under half (45%) of firms in the US invested in measures to improve energy efficiency in 2022. This is an increase compared to EIBIS 2022 (36%) but below the current EU average of 51%.
- Among firms in the US, large firms were more likely than SMEs to be investing in energy efficiency (51% versus 32%).
- The share of firms investing in energy efficiency is broadly consistent across sectors. However, there has been an increase since EIBIS 2022 in the share of firms in the construction sector that invested to improve energy efficiency (up from 22% to 59%).

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- The average share of investment in measures to improve energy efficiency within the US was 8% in 2022, in line with EIBIS 2022 (6%) and similar to the current EU average (12%).
- Firms in the infrastructure sector (13%) spent the highest share of their investment on energy efficiency, while services firms spent the lowest (5%).
- The share of investment in measures to improve energy efficiency was similar between large firms and SMEs.

Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don’t know/refused responses)
Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- In the US, 42% of firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. A similar proportion (40%) have plans to invest in these areas in the next three years. Both figures are similar to EIBIS 2022.

- Firms in the EU are more likely than those in the US both to have already invested (56% versus 42%) and to have plans to invest in tackling climate change (54% versus 40%).

- In the US, firms in the construction sector are the least likely to have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions (23%).

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to 2021 with caution.

Base: All firms (excluding don’t know/refused responses)
Innovation activities

INNOVATION ACTIVITY

Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don’t know/refused responses)

- The majority of firms in the US (57%) developed or introduced new products, processes or services as part of their investment activities in 2022, in line with EIBIS 2022 (53%) and much higher than the current EU average (39%).

- Over one in ten firms in the US (12%) report that they developed or introduced products, processes or services that were new to either the country or global market, similar to the EU average (13%).

- Large firms tended to innovate more than SMEs (62% versus 44%).

- The proportion that innovated ranged from 66% among manufacturing firms to 47% among infrastructure firms.
Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 73% of firms in the US used at least one advanced digital technology, similar to EIBIS 2022 (71%) and in line with the current EU average (70%).
- Large firms are more likely than SMEs to implement multiple technologies (46% versus 29%).
- Firms in the US are most advanced when it comes to the use of drones (60%), robotics (54%) and the Internet of Things (47%). The share of firms in the US that have used drones is much higher than the EU average (60% versus 24%).

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Base: All firms (excluding don't know/refused responses)

Advanced digital technologies

* Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Reported shares combine “used the technology “in parts of business” and “entire business organised around it.”

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about.
Investment impediments

LONG-TERM BARRIERS TO INVESTMENT

- The most frequently mentioned long-term barriers to investment in the US are the availability of skilled staff (88%), uncertainty about the future (76%), energy costs (73%) and business regulations (71%).

- Most of the findings in the US are consistent with those in EIBIS 2022. However, fewer firms in this survey describe the availability of skilled staff (88% versus 95% in EIBIS 2022) and energy costs (73% versus 85%) as barriers.

- Compared with EU firms, those in the US are more likely to report barriers linked to availability of skilled staff (88% versus 81%), business regulations (71% versus 61%) and adequate transport infrastructure (58% versus 46%).

- Conversely, energy costs are reported more frequently as a barrier, especially as a major barrier, by EU firms than by US firms (this is considered a major barrier by 53% and 23%, respectively).

- Infrastructure firms are the most likely to report demand for products or services as a barrier (71%), while construction firms are the most likely to see labour market regulations as a barrier (84%).

LONG-TERM BARRIERS BY SECTOR AND SIZE

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<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
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<td>75%</td>
</tr>
</tbody>
</table>

Share of firms

Reported shares combine ‘minor’ and ‘major’ obstacles into one category.

Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those that said not an obstacle at all/don’t know/refused)
Access to finance

SOURCE OF INVESTMENT FINANCE

- Internal financing accounted for the largest share of finance for firms in the US in EIBIS 2023 (71%), followed by external finance (25%). These figures are in line with the EU average.

- The use of intra-group financing made up, on average, 3% of the overall investment spend by firms in the US, lower than the share among EU firms (7%).

- Sources of finance differ across firm size, with SMEs financing a higher proportion of their investment through internal financing than large firms (78% versus 69%).

- Infrastructure firms (37%) financed a higher proportion of their investment through external financing than those in other sectors.

Q. What proportion of your investment was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don’t know/refused responses)

USE OF EXTERNAL FINANCE

- Less than half of firms in the US (45%) that invested in the last financial year, had financed at least some of their investment through external finance. This is in line with EIBIS 2022 (46%) and the current EU average (43%).

- The infrastructure sector had the highest share of firms that had used external finance in the last financial year (58%).

Q. Approximately what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don’t know/refused responses)
Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

- Less than one in ten firms (7%) using external finance in the US received grants (versus 16% in the EU).
- SMEs were more likely than large firms to have receive grants (15% versus 4%).

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A small share of firms in the US that used external finance in 2022 are dissatisfied with the finance conditions received.
- Nevertheless, both for companies in the US and in the EU, there has been a sharp increase in the share of companies dissatisfied with the cost of finance (from 5% in both the US and EU in EIBIS 2022 to 22% and 14% of US and EU firms, respectively, in EIBIS 2023).
- Levels of dissatisfaction are similar to the EU average, except with regards to the cost and the amount of finance obtained. A higher share of firms in the US are dissatisfied with these than in the EU (9% versus 3% for the amount and 14% versus 22% for the cost).

Q: How satisfied or dissatisfied are you with ...?

Base: All firms that used external finance in the last financial year (excluding don’t know/refused responses)
Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

- The share of financially constrained firms in the US (8.2%) is similar to the EU average (6.1%) and is broadly consistent with EIBIS 2022 (4.5%).
- The main constraint reported by firms in the US is an insufficient amount of finance received (3.9%) followed by cost (2.5%).
- The share of finance constrained firms in the US is largest in the infrastructure sector (15.4%).

Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged).

Base: All firms (excluding don’t know/refused responses)

FINANCING CONSTRAINTS OVER TIME

- The proportion of firms in the US that are finance constrained has increased since EIBIS 2020, from 2.9% to 8.2%. The EIBIS 2023 figure is the highest recorded over the past five years.
- The share of finance constrained firms in the US has remained broadly in line with the share of EU firms since 2021.

Base: All firms (excluding don’t know/refused responses)
Access to finance

EIB Investment Survey 2023
Country overview: US

While 8.2% of firms in the US can be considered finance constrained in EIBIS 2023, around a third (32%) were happy to rely on internal finance. The share of firms in the US that were happy to rely on internal finance is in line with EIBIS 2022 (34%).

These figures are broadly similar to the EU average.

The share of firms in the US that were happy to rely on internal finance ranged from 47% among manufacturing firms to 18% among those in the infrastructure sector.
EIBIS 2023 – Country technical details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in the US, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>US</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs US</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
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<tr>
<td>(12030)</td>
<td>(802)</td>
<td>(219)</td>
<td>(160)</td>
<td>(210)</td>
<td>(204)</td>
<td>(709)</td>
<td>(93)</td>
<td>(12030 vs 802)</td>
<td>(219 vs 160)</td>
<td>(709 vs 93)</td>
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<td>1.1%</td>
<td>3.9%</td>
<td>7.2%</td>
<td>8.4%</td>
<td>7.3%</td>
<td>7.2%</td>
<td>2.2%</td>
<td>5.5%</td>
<td>5.5%</td>
<td>11.0%</td>
<td>5.9%</td>
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<tr>
<td>30% or 70%</td>
<td>1.8%</td>
<td>6.0%</td>
<td>10.9%</td>
<td>12.8%</td>
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<td>8.4%</td>
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<td>16.8%</td>
<td>9.0%</td>
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<td>50%</td>
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<td>6.5%</td>
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<td>3.7%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>18.3%</td>
<td>9.9%</td>
</tr>
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</table>

GLOSSARY

Investment
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

Investment cycle
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

Manufacturing sector
Based on the NACE classification of economic activities: firms in group C (Manufacturing).

Construction sector
Based on the NACE classification of economic activities: firms in group F (Construction).

Services sector
Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food Services activities).

Infrastructure sector
Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

SME
Firms with between 5 and 249 employees.

Large firms
Firms with at least 250 employees.

Note: the EIBIS 2023 country overview refers interchangeably to ‘the past/last financial year’ or to ‘2022’. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.
### EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 802 firms in US (carried out between April and July 2023).

#### BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown*)

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2023/2022</th>
<th>US 2023</th>
<th>USA 2023/2022</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Page</th>
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<tr>
<td>All firms, p. 5 (top), p. 8 (bottom), p. 16 (top)</td>
<td>12030/12021</td>
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<td>210</td>
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<td>All firms (excluding don’t know/refused responses), p. 5 (bottom top)</td>
<td>11624/11682</td>
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<td>776/756</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 6 (top)</td>
<td>10147/9704</td>
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<td>692/668</td>
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<td>149</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 6 (bottom)</td>
<td>9948/9501</td>
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<td>704/668</td>
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<td>174</td>
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<td>625</td>
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<tr>
<td>All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)</td>
<td>11880/11814</td>
<td>794</td>
<td>794/780</td>
<td>217</td>
<td>160</td>
<td>206</td>
<td>202</td>
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<td>All firms (excluding don’t know/refused responses), p. 7 (bottom)</td>
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<td>782/782</td>
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<tr>
<td>All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (top)</td>
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<td>802/NA</td>
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<td>93</td>
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<tr>
<td>All firms who invested in the last financial year (excluding don’t know/refused responses), p. 9 (top)</td>
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<td>786/NA</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 11 (top)</td>
<td>11978/11975</td>
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<td>All firms (excluding don’t know/refused/not applicable responses), p. 11 (bottom)</td>
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<td>All firms (excluding Don’t know/refused responses), p. 12 (top left)</td>
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<td>All firms who import (excluding don’t know/refused responses), p. 12 (top right)</td>
<td>6151/NA</td>
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<td>240/NA</td>
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<td>All firms (excluding don’t know/refused responses), p. 13 (top)</td>
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<td>797/790</td>
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<td>203</td>
<td>705</td>
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<tr>
<td>All firms (excluding Don’t know / refused responses), p. 13 (bottom)</td>
<td>10210/9752</td>
<td>707</td>
<td>707/767</td>
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<td>All firms that import (excluding don’t know/refused responses), p. 13 (bottom)</td>
<td>11944/11909</td>
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<td>789/784</td>
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<td>All firms using external finance (excluding don’t know/refused responses), p. 14 (top)</td>
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<td>777/759</td>
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<td>791/783</td>
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<td>10210/9752</td>
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<td>707/767</td>
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<td>All firms (excluding don’t know/refused responses), p. 19 (bottom)</td>
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<td>800/796</td>
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<td>802</td>
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<td>616</td>
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