

EIB INVESTMENT SURVEY 2025

USA

OVERVIEW



**European
Investment Bank**

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OVERVIEW

EIB Investment Survey 2025: USA overview

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About the EIB Economics Department

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 economists is headed by Debora Revoltella, director of economics.

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at www.eib.org/eibis.

About this publication

The reports resulting from EIBIS 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.

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

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

EIBIS 2025 – USA overview

Key messages

The proportion of US firms investing remains high at 87%, though recent tariff shocks have dampened corporate investment activity, bringing the net share of firms expecting increased investment to its lowest point in five years. Despite this, US firms maintain a positive outlook regarding the economic climate, business prospects, and access to finance.

In response to trade shocks, US firms have made significant adjustments to their supply chains. In EIBIS 2025, changes in customs and tariffs emerged as the primary challenge, with twice as many firms viewing them as barriers compared to EIBIS 2024. Additional obstacles included compliance with new regulations, logistics disruptions, and difficulties in accessing components or equipment. To mitigate these challenges, US firms increased inventories, diversified sourcing countries, and adopted import-substitution strategies to reduce reliance on imports.

Most US firms report experiencing physical risks from climate change, with a share comparable to the EU average. This exposure has prompted investments in adaptation measures. However, US firms are less likely than EU firms to perceive the transition to stricter climate standards as either a risk or an opportunity, and they have taken fewer steps to reduce emissions, invest in renewable energy, promote sustainable transport, conduct energy audits, or set greenhouse gas targets.

Innovation remains a strong suit for US firms, with 53% investing in innovation compared to 32% in the EU. The adoption of advanced digital technologies and generative AI is similar in both regions, but US firms tend to use generative AI more systematically and across multiple business areas.

Overall, a similar proportion of investing firms in the US and EU receive policy support for their investments in fixed assets. US firms are just as likely as EU firms to benefit from grants or subsidies but are much less likely to access bank finance on favourable terms.

Executive summary

Investment dynamics, needs and priorities

The share of US firms investing is 87%, in line with the EU average (86%). The net share of firms expecting to increase rather than decrease investment remains positive at 5%, although this represents a drop from 10% in EIBIS 2024 and is the lowest figure recorded over the past five waves of EIBIS. Large firms (11%) and construction firms (21%) were most likely to anticipate increased investment, with SMEs (-2%) anticipating a net decrease.

US firms have a positive outlook in net terms on the economic climate, business prospects, the availability of external and internal finance, with more firms expecting an improvement rather than a deterioration in the next 12 months. While US firms hold negative views in net terms regarding the political and regulatory environment in the coming year (-5%), there have been improvements since EIBIS 2024 (-22%).

US firms' total investment in the last financial year focused on replacement (48%) in line with EIBIS 2024 (50%). Over the next three years, US firms intend to focus on capacity expansion (37%) and replacement (31%). Furthermore, US firms continue to be more likely than those in the EU to prioritise capacity expansion. The share of firms investing to expand operations is 11 percentage points above that of the EU (37% vs 26% of EU firms).

US firms devoted most of their investments (66%) to tangible assets in the last 12 months, with 22% investing in land, business buildings and infrastructure, in line with EIBIS 2024 and higher than the EU figure of 17%. Like the EU, a small minority of US investment is devoted to R&D (6% vs 7% of EU firms).

Global value chains, climate change and innovation

The share of US firms involved in international trade remains lower than in the EU (50% vs 66%) but has risen from 35% in EIBIS 2024. In the US, global trade is led by manufacturing (74%) and large firms (59%). In 2025, the main challenges highlighted by US firms are recent changes in customs and tariffs (77%), compliance with new regulations (50%), logistics

disruptions (48%), and access to components or equipment (42%). Concerns about customs and tariffs have nearly doubled since EIBIS 2024 and are much higher than in the EU (48%).

The tariff shock prompted US firms to adjust sourcing: 32% increased inventories, 29% of importers reduced imported goods or services, and 39% diversified sourcing countries—much higher than EU firms (17%, 7%, and 19%, respectively).

Most US firms (64%) have faced physical climate risks. Half believe stricter climate standards will not affect their business, and only 27% now see the transition as a risk (down from 39% in EIBIS 2024), while 23% see it as an opportunity—similar to the EU. US firms are less likely than EU peers to act to reduce emissions (87% vs 92%), invest in renewable energy (19% vs 51%), sustainable transport (32% vs 57%), conduct energy audits (29% vs 56%), or set emissions targets (11% vs 47%).

US firms lead in innovation: 53% of investment went to new products, processes, or services (vs 32% in the EU), with large firms allocating 59% and SMEs 47%. Half of US firms (53%) use multiple advanced digital technologies (vs 51% in the EU), especially large firms (70%), infrastructure (59%), and services (57%). Generative AI adoption is similar (36% US, 37% EU), but US firms use it more broadly across internal processes (84%), marketing (67%), HR (48%), and customer service (47%), while EU firms tend to focus on fewer areas simultaneously.

Investment barriers

Availability of skilled staff remains the main obstacle to investment for US firms (81% vs 79% of EU firms), with uncertainty about the future being the second barrier (68% vs 83% of EU firms). While 62% of US firms have concerns about energy costs, this represents a drop since EIBIS 2024 (69%) and is less of an issue when compared with EU firms (75%). Although 58% of US firms mention business regulations and 54% cite labour market regulations as obstacles to investment, these proportions are lower than in EIBIS 2024 (74% and 68% respectively).

Access to finance and policy support

Firms in both the US (72%) and the EU (66%) continue to primarily use internal sources to finance investment. A quarter of US firms make use of external finance (24%) which is in line with EIBIS 2024 (25%) and the EU average (25%). Infrastructure firms are most likely to be using external finance (47%). A fifth of US firms (22%) using external finance express dissatisfaction with the cost of borrowing. This share is higher than the EU average of 15%.

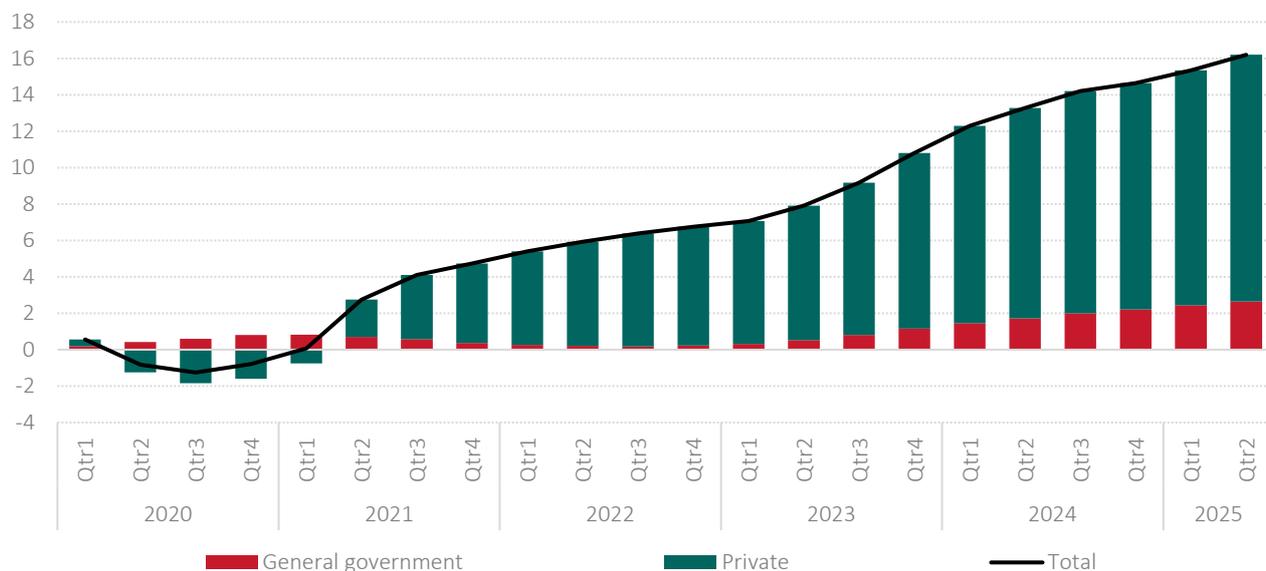
The share of financially constrained firms in EIBIS 2025 is 8.3% in the US, similar to EIBIS 2024 (8.6%) and higher than in the EU (6.1%). Manufacturing firms (10.2%) and large firms (9.6%) have the highest proportions of financially constrained firms.

Overall, a similar proportion of investing firms in the US and EU receive policy support to their finance investment (13% and 16% respectively). US firms are as likely as those across the EU to benefit from grants or subsidies (8% and 7% respectively) but are much less likely to benefit from bank finance with favourable terms (5% vs 11%).

Investment dynamics and focus

Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

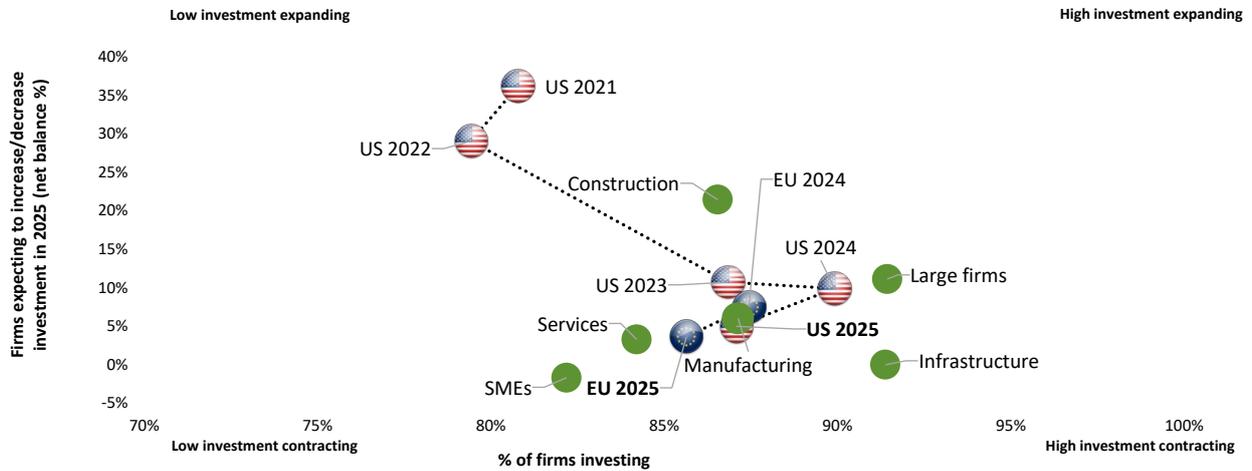
Source: Organisation of Economic Co-operation and Development.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Organisation of Economic Co-operation and Development.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

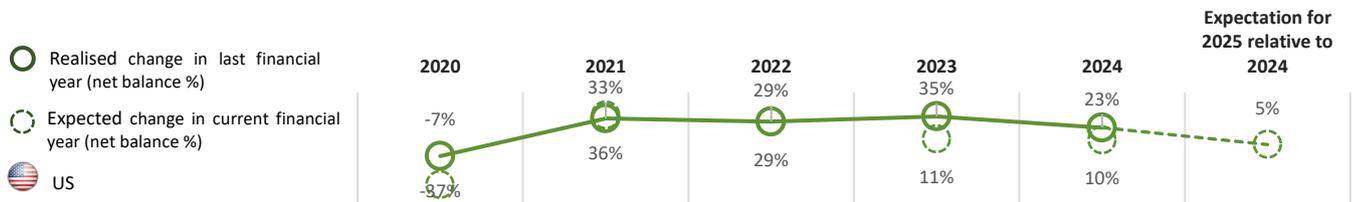


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

Expected and realised investment changes over time



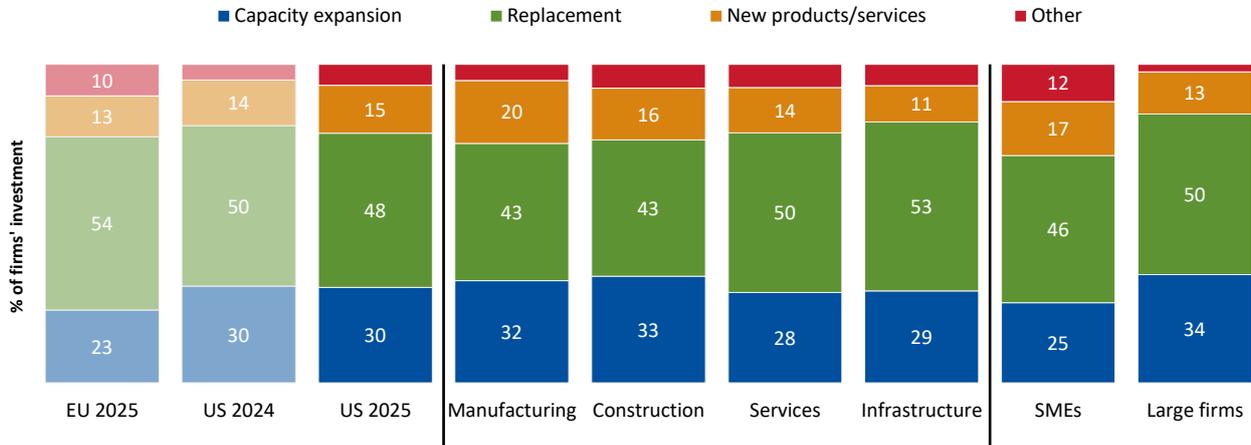
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

Investment dynamics and focus

Purpose of investment in last financial year

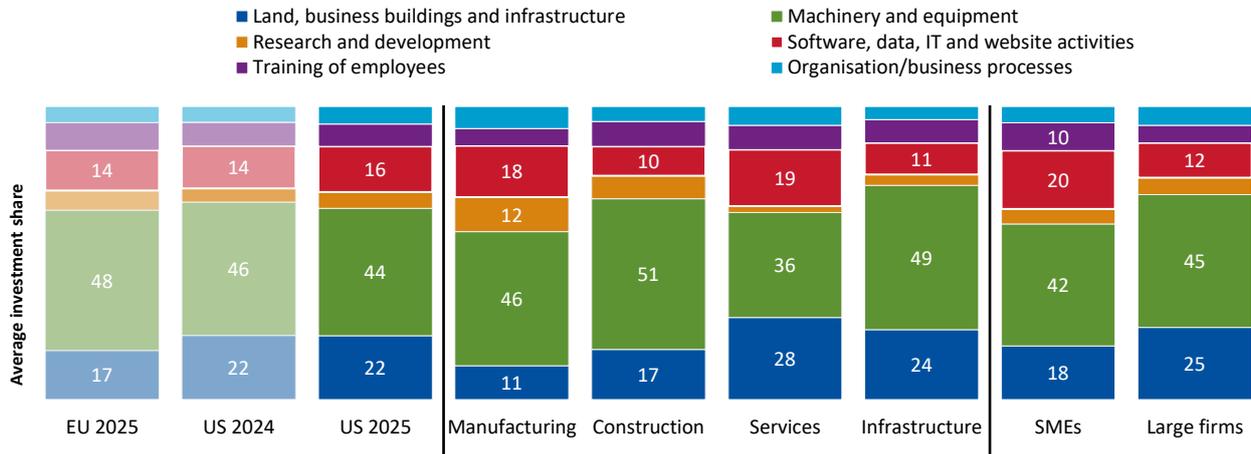


Please note: Sector and firm size show US data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

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

Investment areas



Please note: Sector and firm size show US data only.

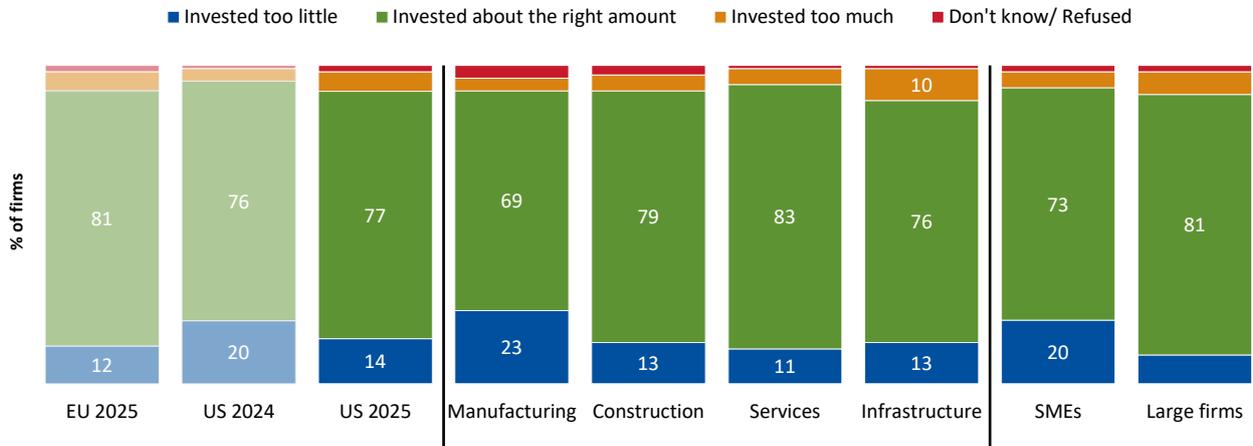
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

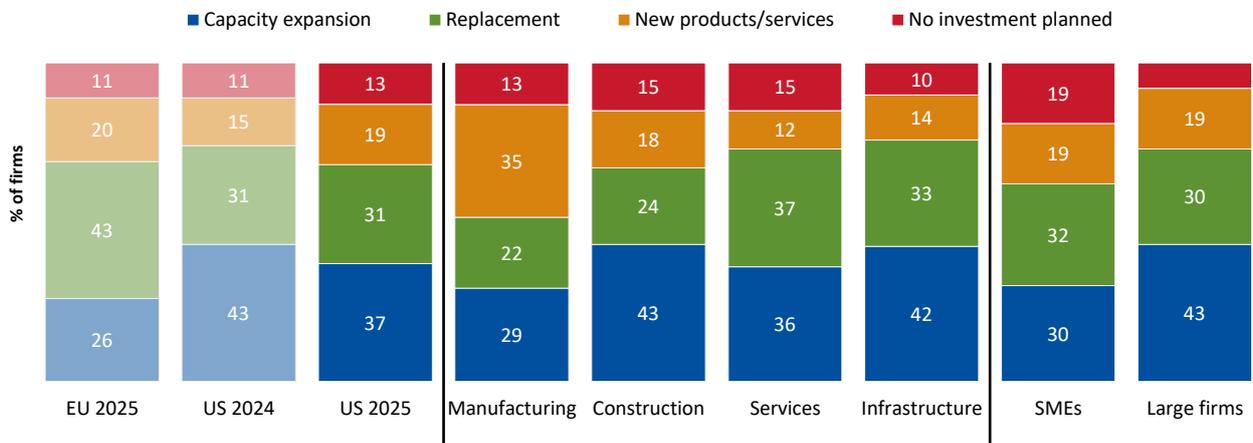


Please note: Sector and firm size show US data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities



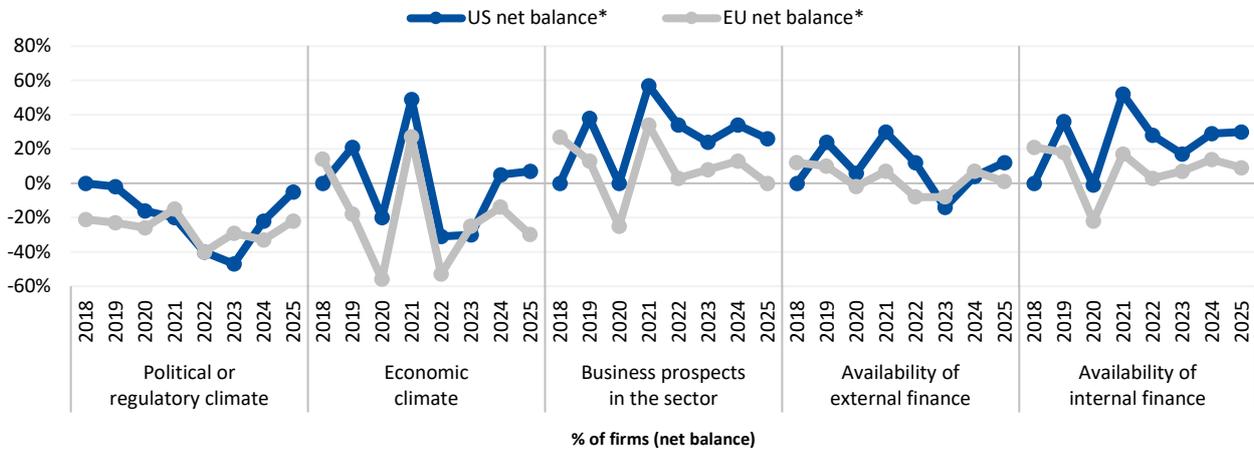
Please note: Sector and firm size show US data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

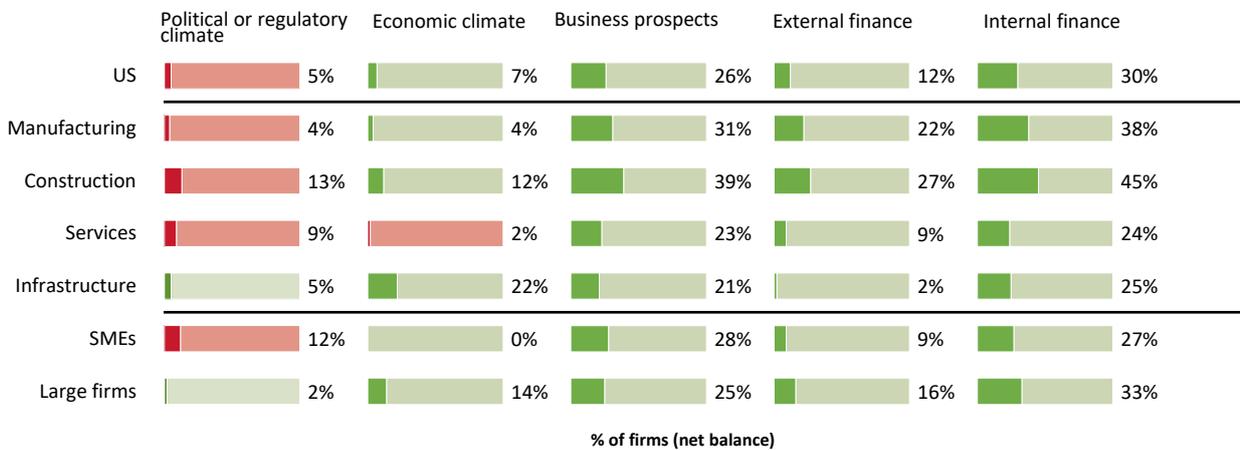


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)



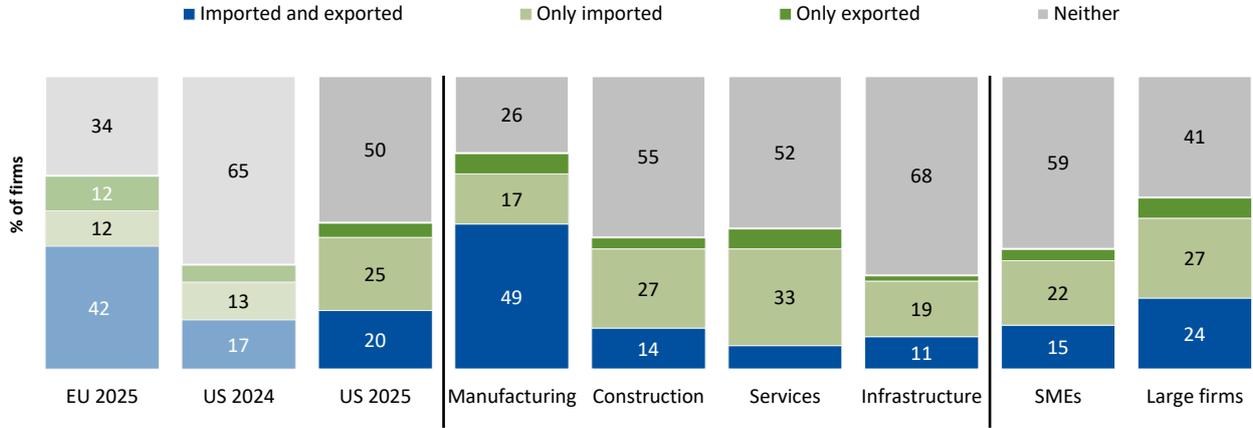
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show US data only.

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

Base: All firms.

International trade

Engagement in international trade

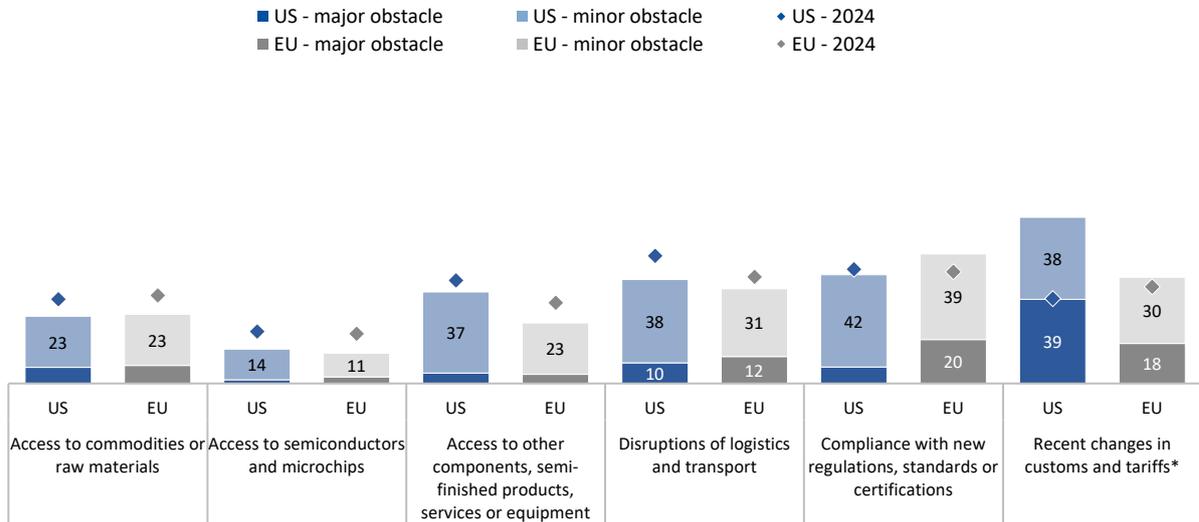


Please note: Sector and firm size show US data only.

Q. In 2024, did your company export or import goods and/or services?

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

Obstacles related to international trade



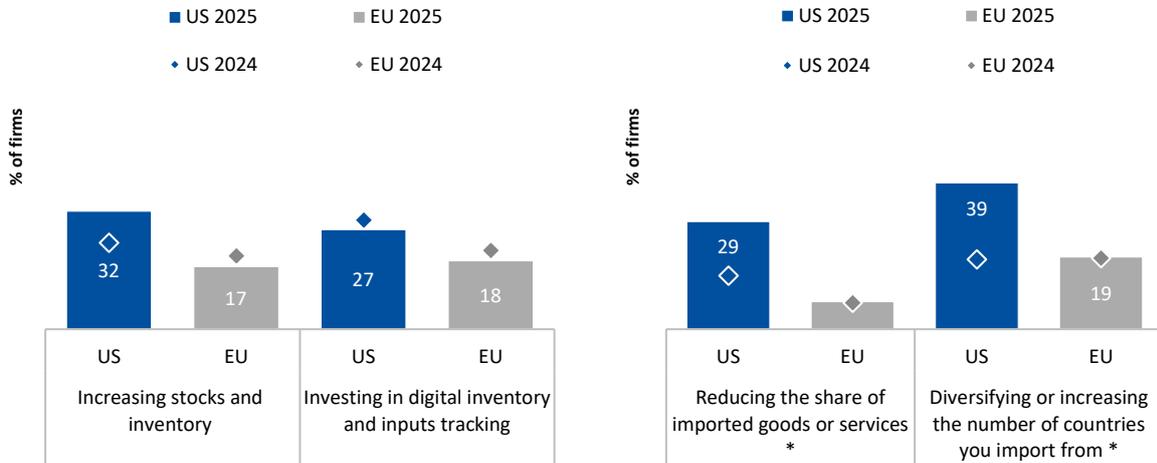
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

International trade

Change in sourcing strategy



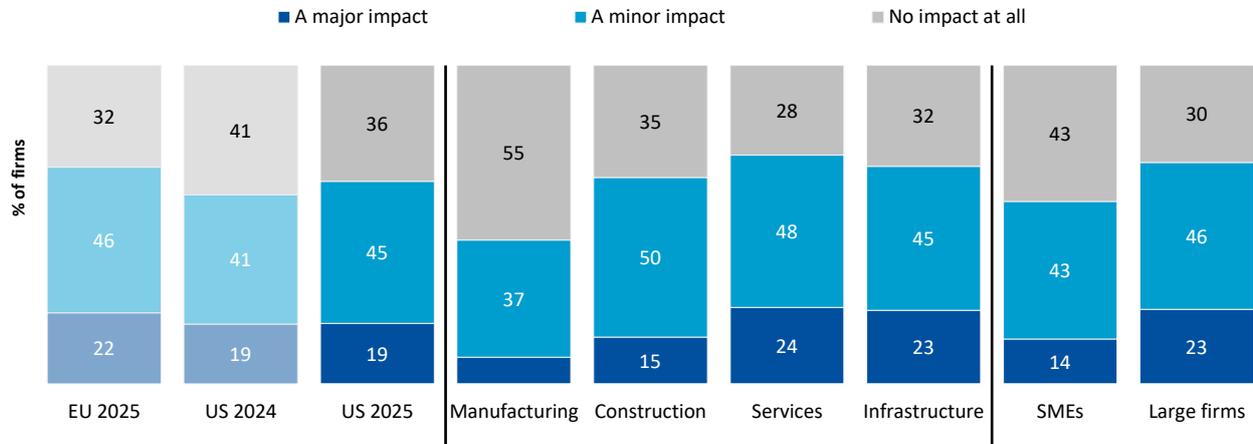
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

* Base: All firms that import (excluding don't know/refused responses).

Climate change and energy efficiency

Impact of climate change — physical risk

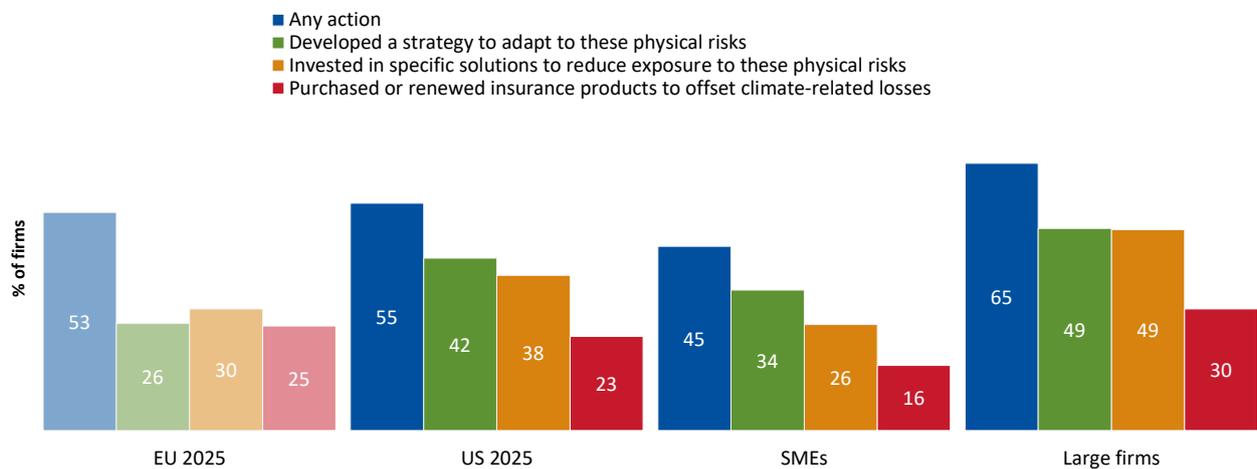


Please note: Sector and firm size show US data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

Building resilience to physical risk



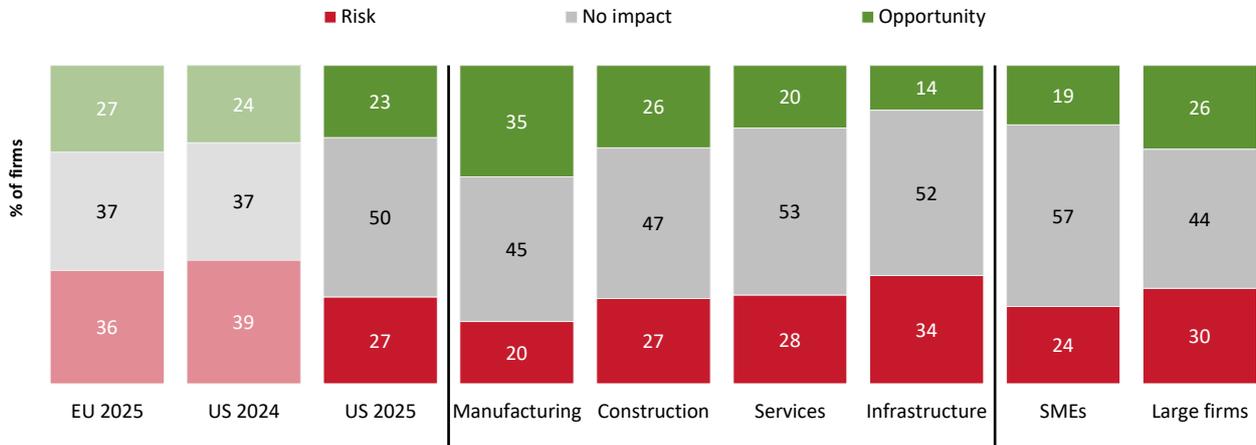
Please note: Firm size shows US data only.

Q. Has your company done any of the following to address these physical risks?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

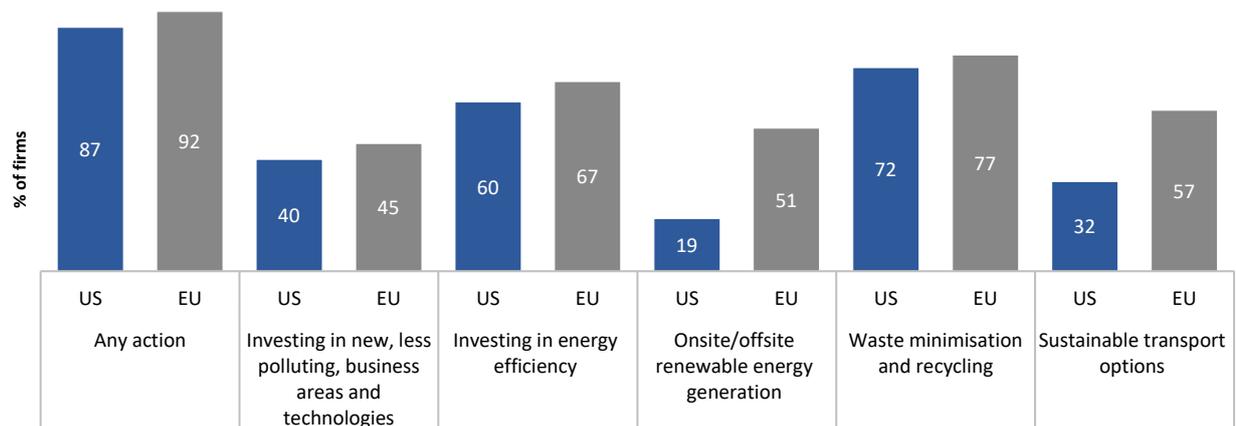


Please note: Sector and firm size show US data only.

Q. What impact do you expect the 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).

Measures to reduce greenhouse gas emissions

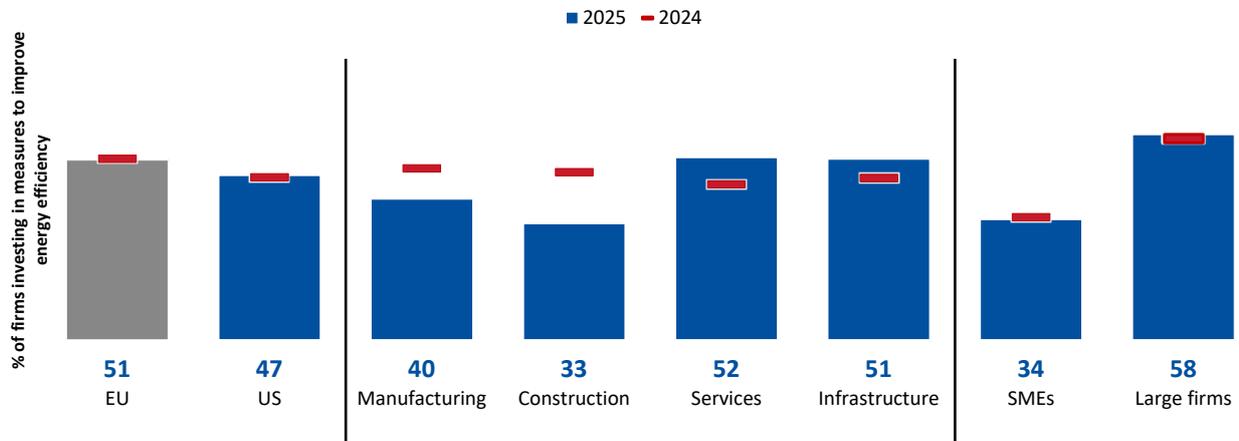


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

Climate change and energy efficiency

Share of firms investing in measures to improve energy efficiency

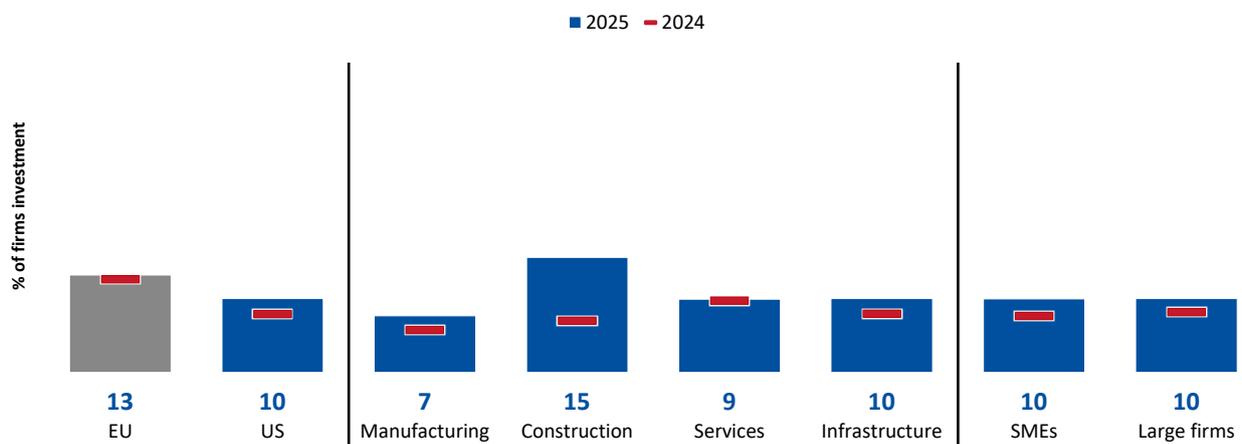


Please note: Sector and firm size show US data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

Share of investment in measures to improve energy efficiency



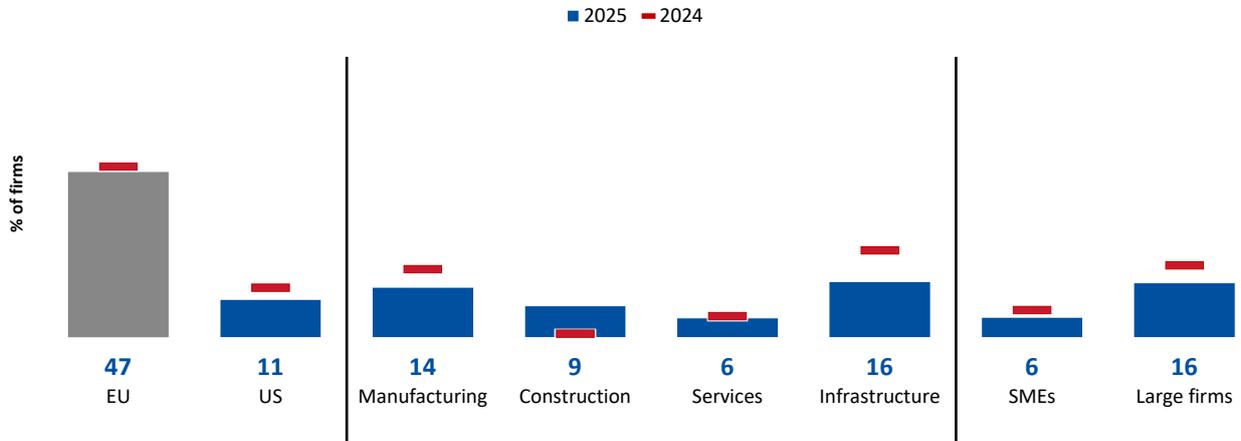
Please note: Sector and firm size show US data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended 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

Targets for own greenhouse gas emissions

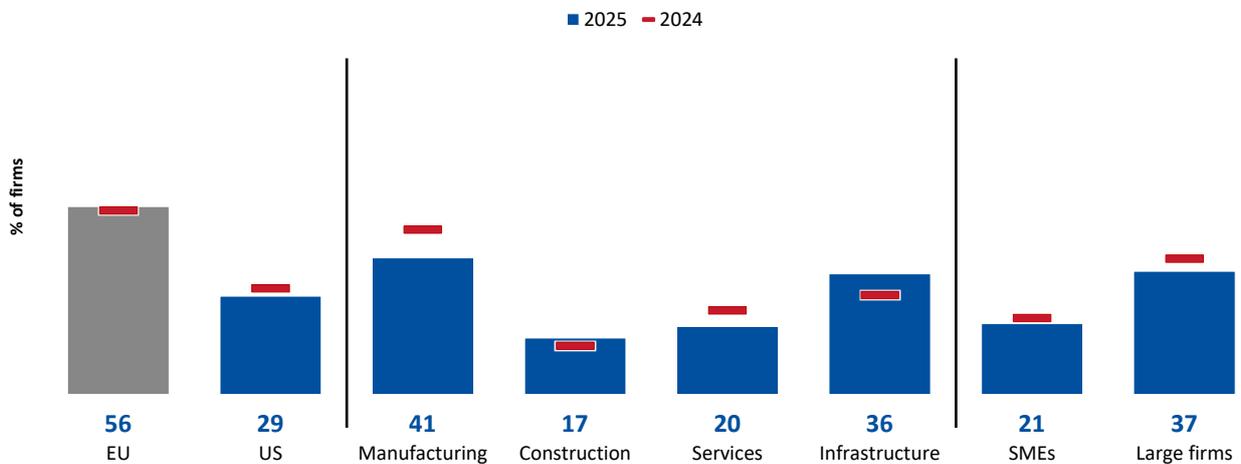


Please note: Sector and firm size show US data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

Energy audit



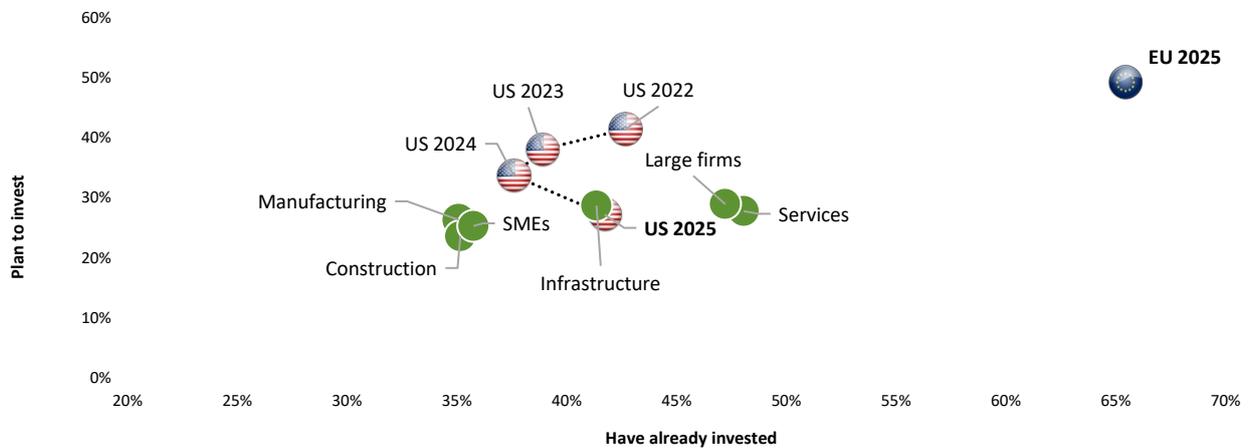
Please note: Sector and firm size show US data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

Climate change and energy efficiency

Investment plans to deal with climate change impact



Please note: Sector and firm size show US data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

- (a) Before this year the company had already made such investments;
- (b) The company is investing this year;
- (c) The company intends to invest over the next three years;
- (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities



Please note: Sector and firm size show US data only.

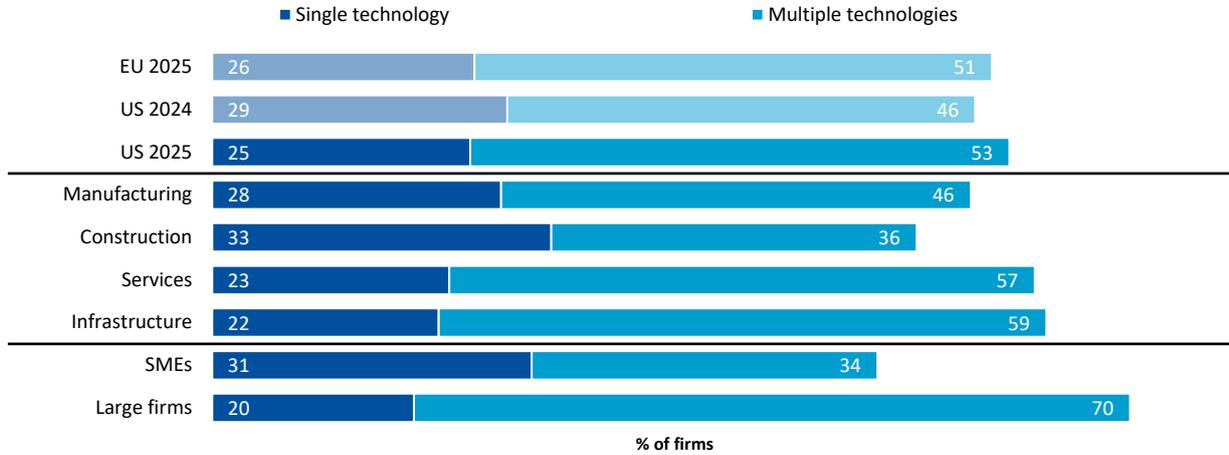
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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).

Innovation activities

Use of advanced digital technologies



Please note: Sector and firm size show US data only.

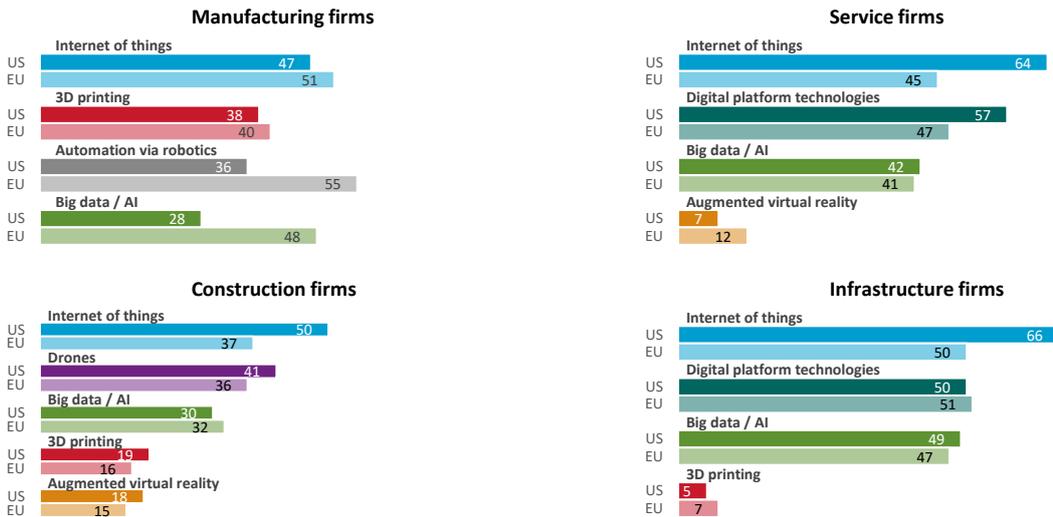
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

Use of advanced digital technologies, by sector



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.

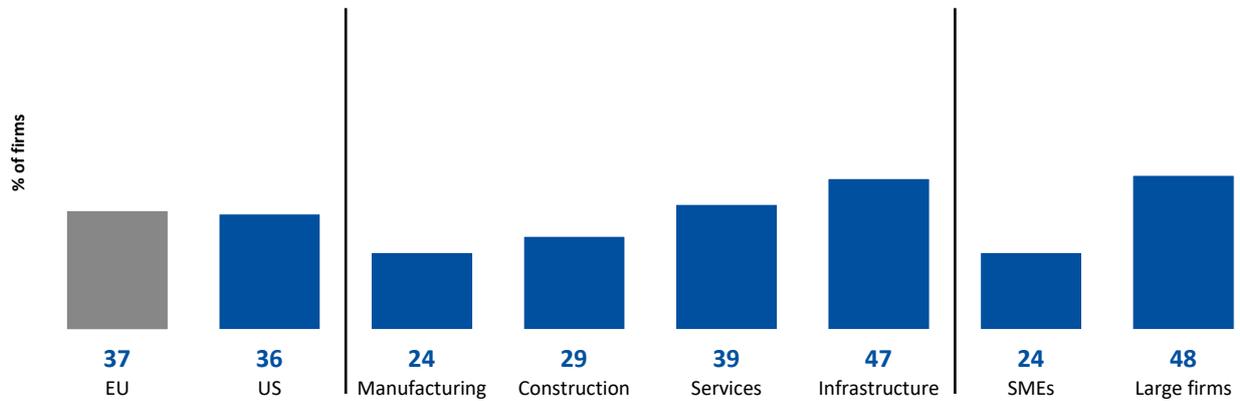
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

Use of artificial intelligence

Firms using generative artificial intelligence



Please note: Sector and firm size show US data only.

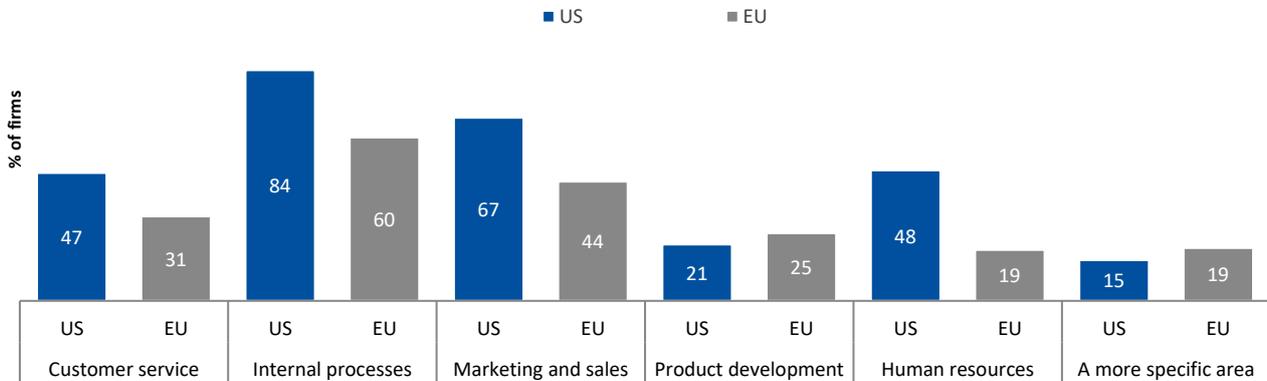
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

Use of artificial intelligence

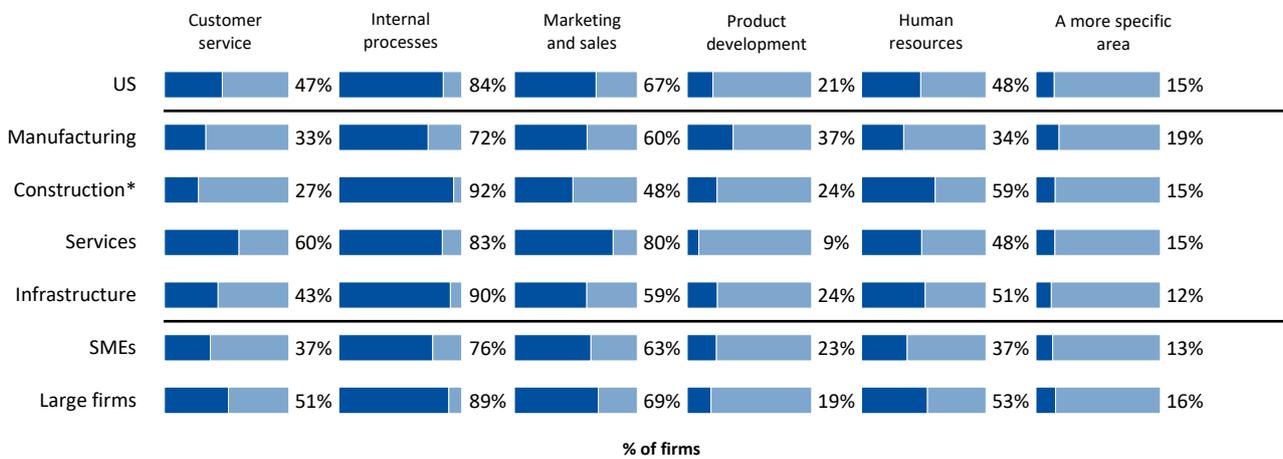
Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show US data only.

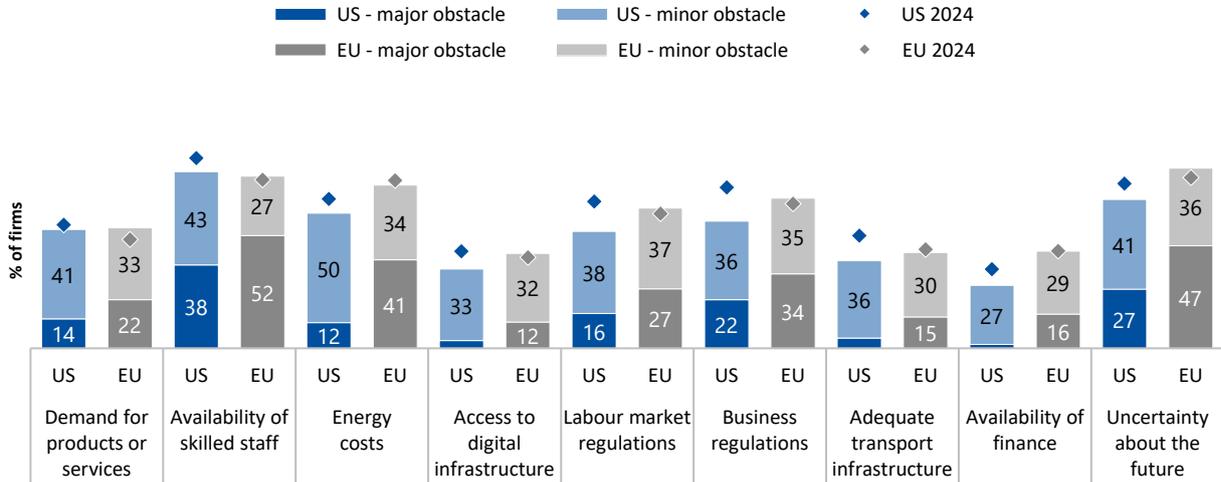
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

* Caution: base size is low, it is less than 30 observations.

Investment barriers

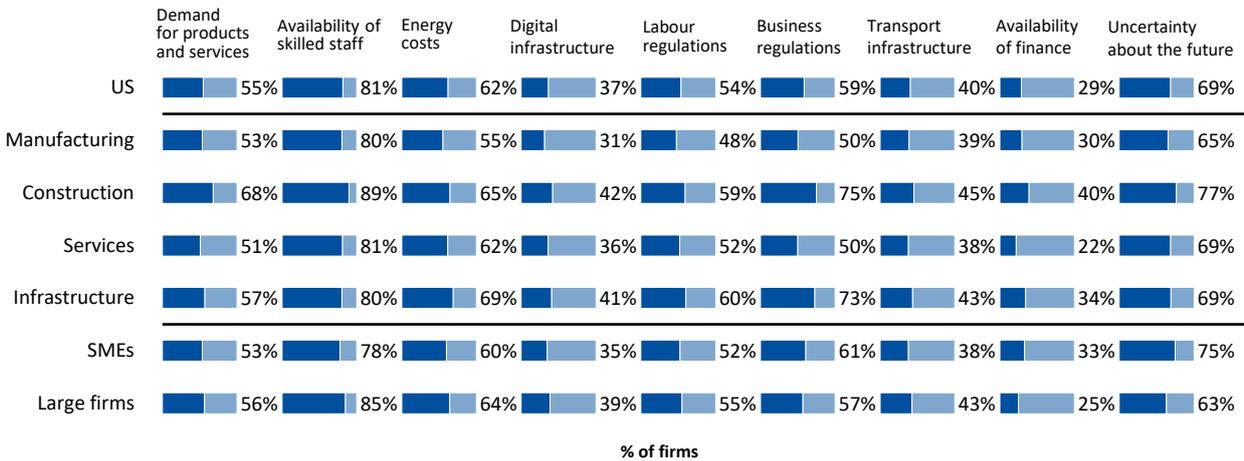
Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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 not an obstacle at all/don't know/refused responses).

Obstacles to investment, by sector and firm size



Please note: Sector and firm size show US data only.

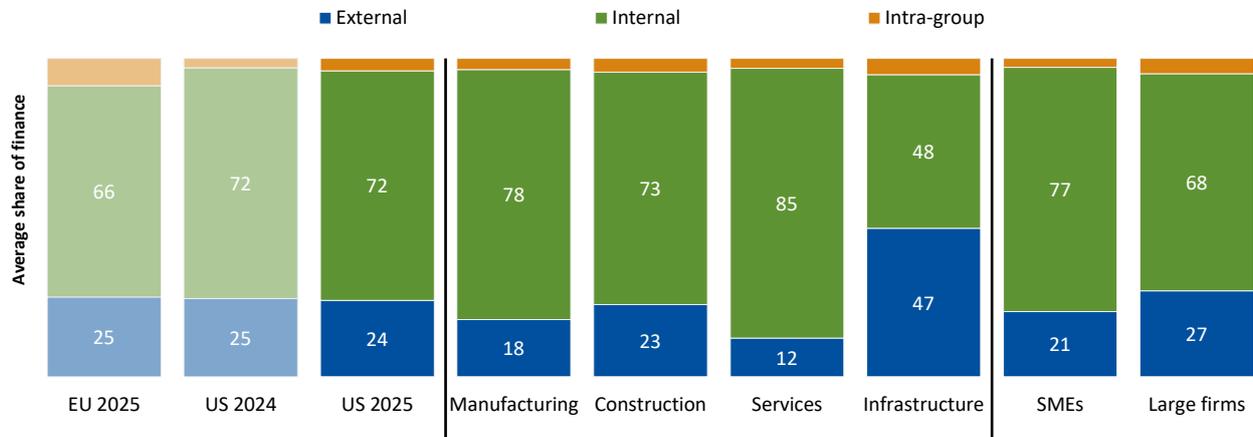
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

Access to finance

Source of investment finance

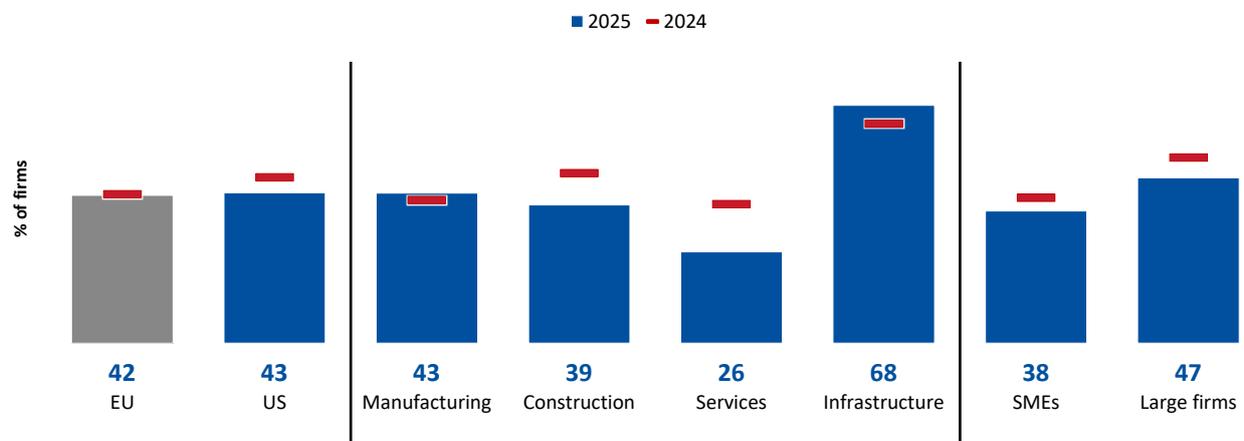


Please note: Sector and firm size show US data only.

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).

Share of firms using external finance



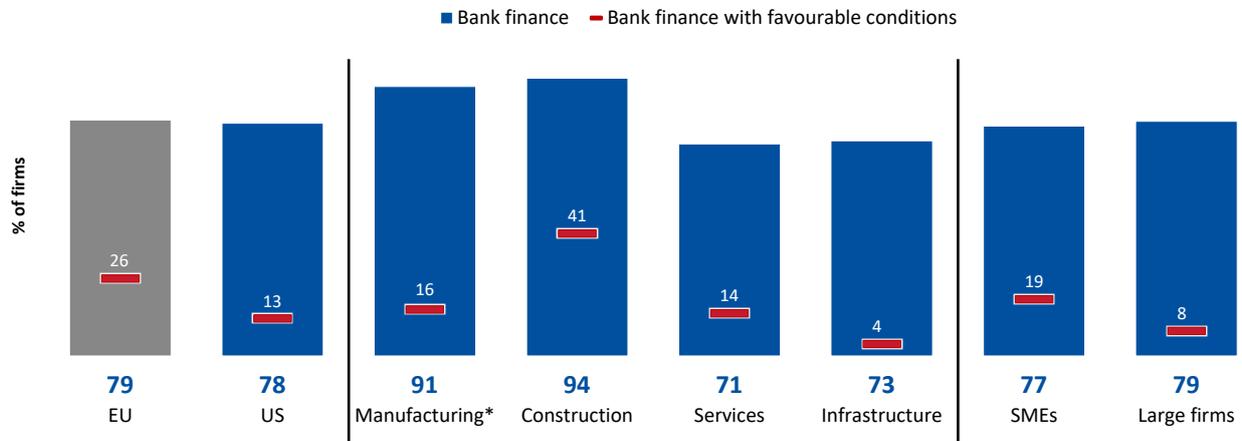
Please note: Sector and firm size show US data only.

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

Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show US data only.

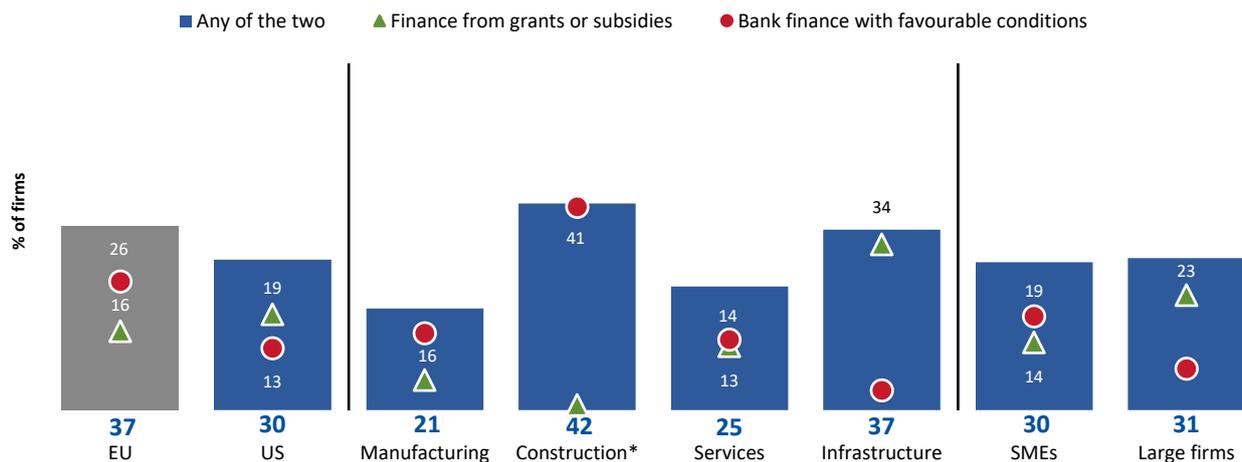
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

* Caution: base size is low, it is less than 30 observations.

Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show US data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

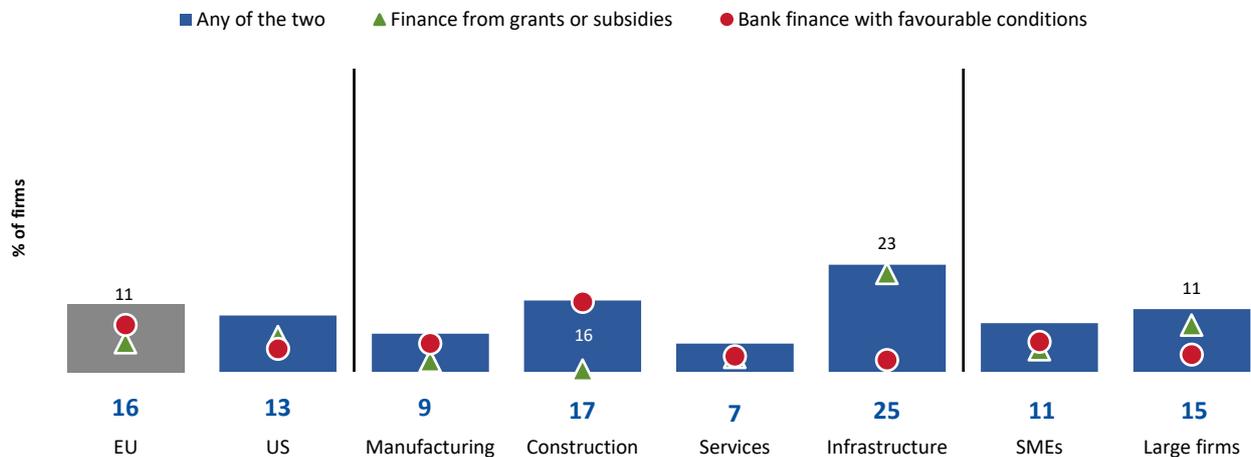
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

* Caution: base size is low, it is less than 30 observations.

Access to finance

Investing firms with finance from grants or subsidies or bank finance with favourable conditions



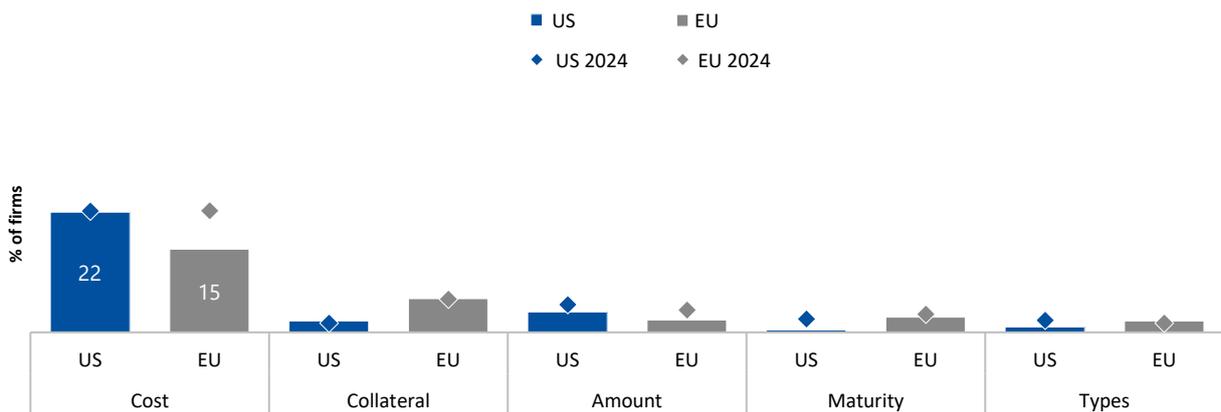
Please note: Sector and firm size show US data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received

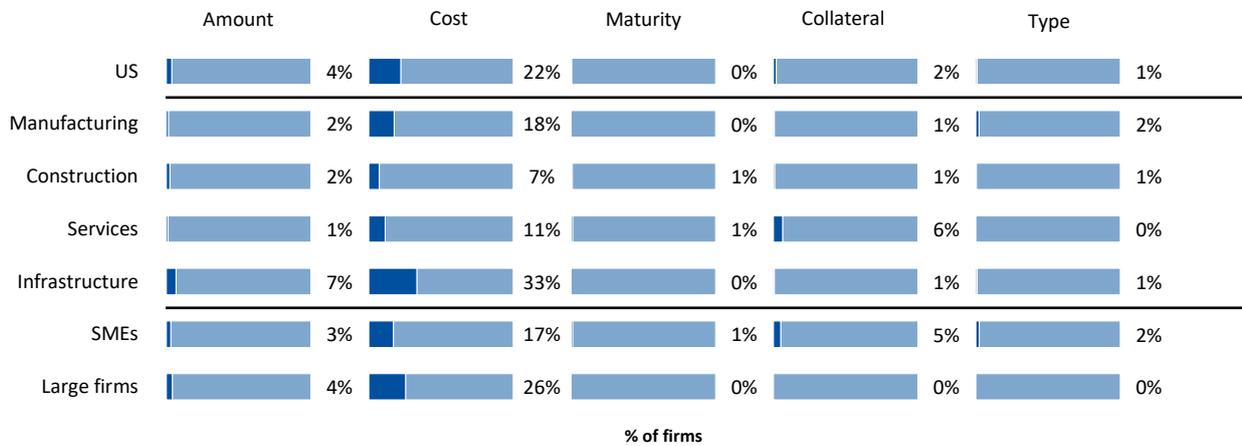


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Access to finance

Dissatisfaction with external finance received, by sector and firm size

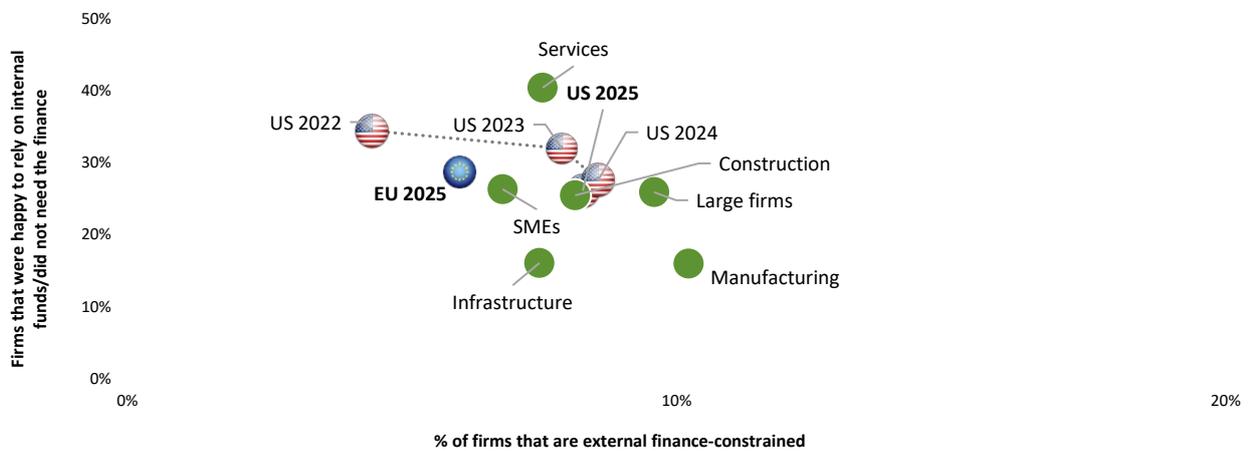


Please note: Sector and firm size show US data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

Financing cross



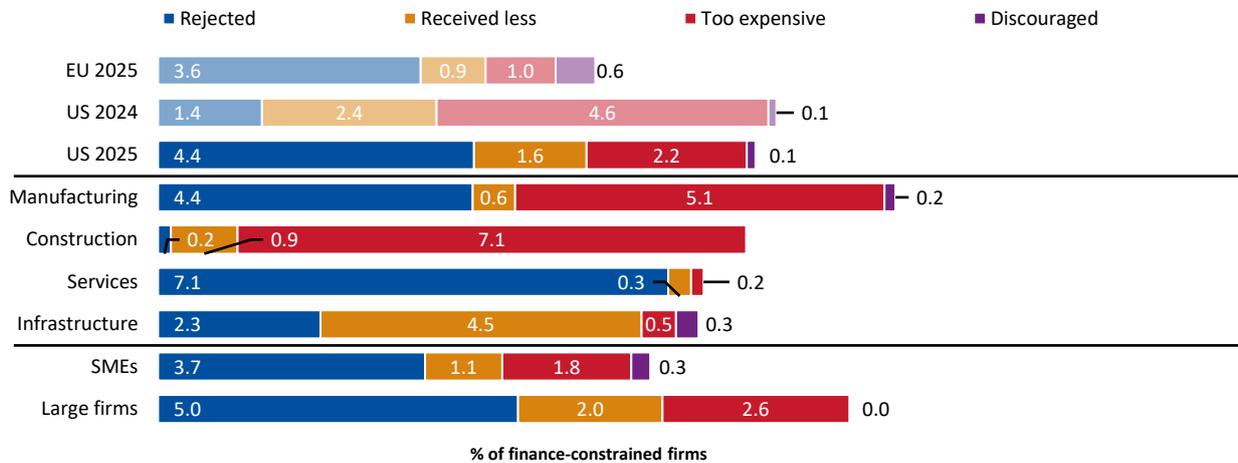
Please note: Sector and firm size show US data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Access to finance

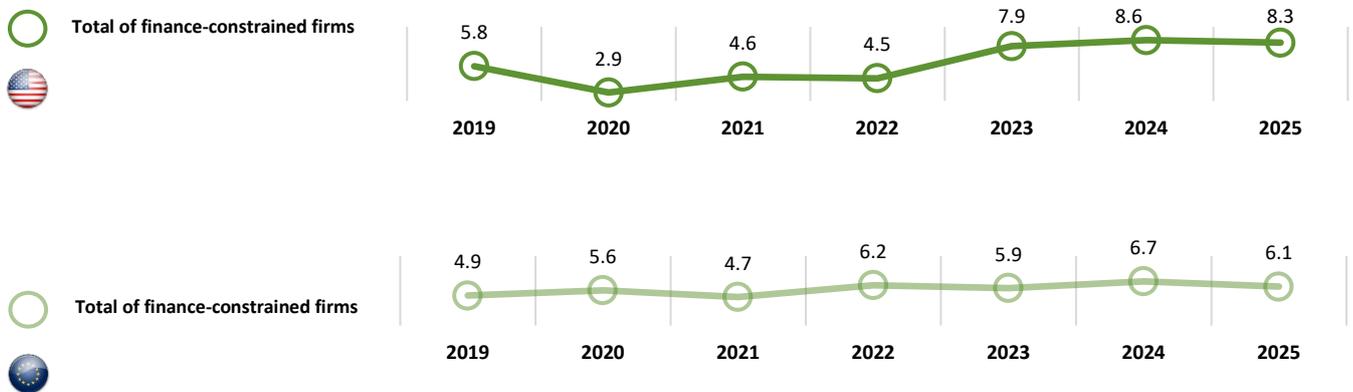
Share of finance-constrained firms



Please note: Sector and firm size show US data only.

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

Share of finance-constrained firms over time

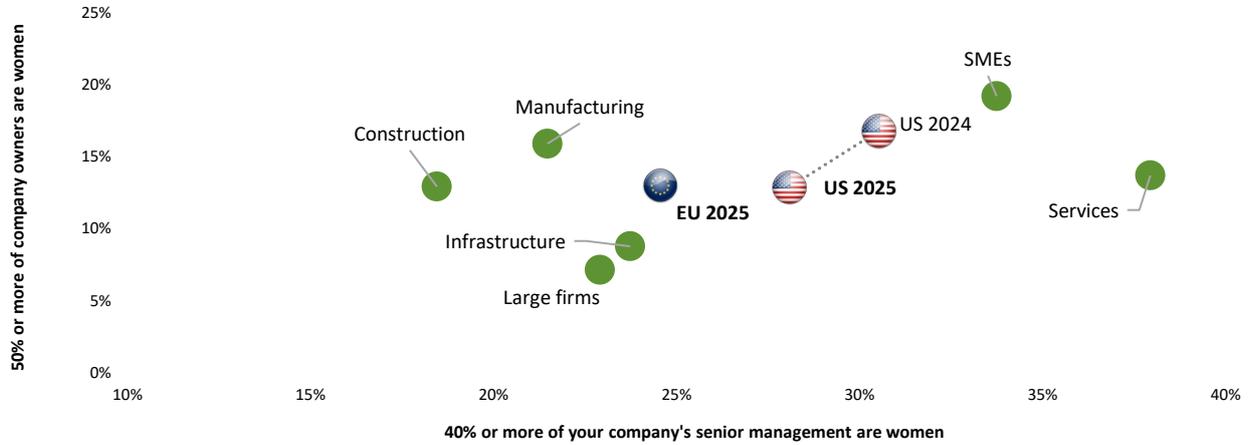


Please note: Sector and firm size show US data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

Gender equality in business

Firms by share of women in senior roles



Please note: Sector and firm size show US data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2025: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	EU	US	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU vs. US	Manuf. vs. Constr.	SMEs vs. Large firms
	(11 990)	(801)	(218)	(140)	(248)	(187)	(729)	(72)	(11 990 vs. 801)	(140 vs. 218)	(729 vs. 72)
10% or 90%	1.2%	3.5%	6.4%	7.8%	6.2%	6.9%	2.1%	6.4%	4.9%	10.1%	6.7%
30% or 70%	1.8%	5.3%	9.8%	11.9%	9.4%	10.5%	3.2%	9.7%	7.5%	15.4%	10.2%
50%	1.9%	5.8%	10.7%	12.9%	10.3%	11.5%	3.5%	10.6%	8.2%	16.8%	11.2%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 801 firms in USA (carried out between April and July 2025).

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

	EU 2025	US 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
Base definition and page reference*Chart with multiple bases — due to limited space, only the lowest base is shown.								
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	801/801	218	140	248	187	729	72
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	782/785	214	137	240	183	711	71
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	705/712	193	116	218	170	637	68
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	710/721	194	119	218	172	644	66
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	801/799	218	140	248	187	729	72
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	787/793	212	139	243	185	716	71
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	797/793	218	139	245	187	725	72
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	798/801	217	140	246	187	726	72
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	332/269	149	33	99	50	288	44
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	797/798	216	140	247	186	726	71
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	293/211	129	32	90	41	255	38
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	795/796	215	139	247	186	724	71
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	793/794	213	140	245	187	723	70
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	782/780	210	140	239	185	711	71
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	796/798	216	140	246	186	724	72
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	716/725	196	120	221	171	649	67
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	754/766	211	130	229	176	686	68

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	775/769	214	134	233	186	706	69
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	783/780	213	140	242	180	713	70
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	785/783	213	137	243	184	716	69
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	800/800	218	140	248	186	728	72
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	796/797	216	140	247	185	725	71
All firms using artificial intelligence), p. 18	3 984	213/NA	61	26	60	63	180	33
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	801/801	218	140	248	187	729	72
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	780/783	210	139	240	184	713	67
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	793/797	216	140	243	186	721	72
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	702/726	197	115	214	168	635	67
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	702/726	197	115	214	168	635	67
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	258/289	68	49	65	74	227	31
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	254/285	66	48	65	73	222	32
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	702/726	197	115	214	168	635	67
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	253/286	68	49	63	71	222	31
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	754/766	211	130	229	176	686	68
All firms (excluding don't know/refused responses), p. 25	11 630	754/766	211	130	229	176	686	68
All firms (excluding don't know/refused responses), p. 26	11 477	788/784	213	140	247	180	717	71

EIB INVESTMENT SURVEY 2025

USA

OVERVIEW

