European Investment Bank
The EU bank

Poland

Overview

EIB INVESTMENT SURVEY

2019

EIB Group survey on investment and investment finance 2019
Country overview

Poland

European Investment Bank
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EIB Group survey on investment and investment finance 2019. Country overview: Poland

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: http://www.eib.org/eibis.

About this publication
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org

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, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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EIBIS 2019 – Poland

KEY RESULTS

Investment Dynamics

In the last financial year, three-quarters (76%) of Polish firms carried out some investment activity. This is below the EU average (85%).

In the current year, while more firms continue to expect to increase than decrease investment, the degree of optimism is lower than in EIBIS 2018, and below the EU average.

Innovation Activities

Nearly half (45%) of businesses claim to develop or introduce new products, processes or services as part of their investment activities. This is higher than the EU average (34%). Around three in ten firms in Poland (31%) fit under the active innovator or developer categories, in line with the EU average.

The share of firms in Poland partially or fully implementing at least one digital technology is lower than the EU average (50% versus 58%).

Drivers and Constraints

More firms in Poland expect the political/regulatory and economic climate to deteriorate than improve in the next twelve months. Polish firms are more negative on this measure than the EU average.

The most frequently cited barriers to investment among Polish firms are the availability of skilled staff (91%) and energy costs (82%), both markedly higher than the EU average (77% and 60% respectively).

Access to Finance

Polish firms using external finance are on balance satisfied with the finance received. The collateral requirements are the most likely source of dissatisfaction for Polish firms (10%), followed by the cost of external finance (6%).

Around one in ten Polish firms (11%) can be considered financially constrained - well above the EU average (5%).

Investment Focus

Polish firms shifted their main investment priority from replacement towards the development of new products and services since EIBIS 2018. Now replacement and product development have similar importance (35% and 34% of firms respectively).

Machinery and equipment accounts for the highest share of investment amongst Polish firms, accounting for half (49%) of all investment. While still lagging behind the EU average, the share of intangible investment increased since EIBIS 2018.

Investment Needs

More than three-quarters of firms (78%) say they invested about the right amount in the last three years, which is higher than the equivalent share in EIBIS 2018 (72%) and now in line with the EU average (79%).

The average share of machinery and equipment perceived by firms in Poland to be state-of-the-art remains below the EU average (33% versus 44%).

Investment Finance

Internal funds account for the highest share of investment finance (66%). This remains slightly above the EU average (62%). The share of external finance is 31%, compared with 27% in EIBIS 2018.

Bank loans account for the highest share of external finance (37%), followed by other bank finance (23%), leasing and hire purchase (19%) and grants (17%).

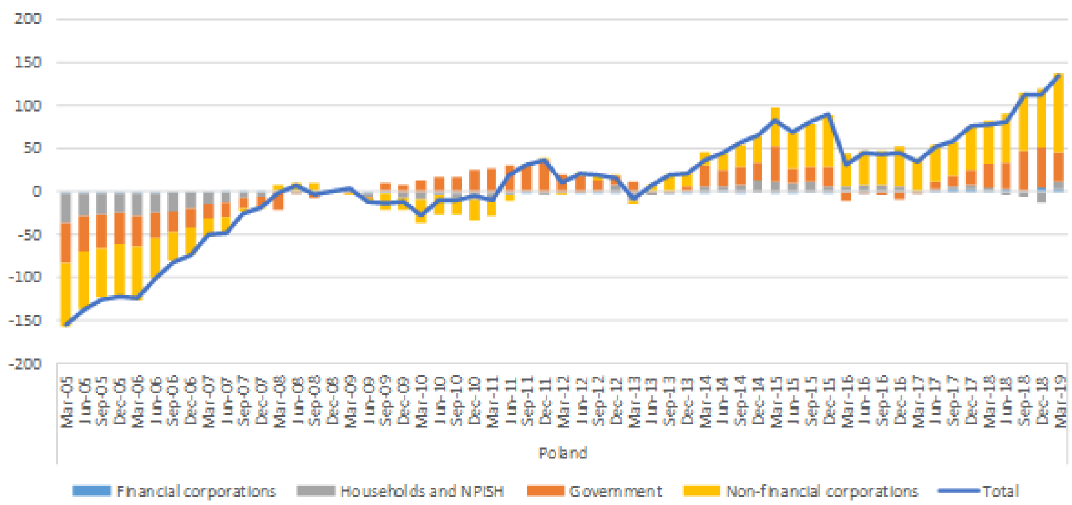
One in five firms report being highly profitable (i.e. profit at least 10% of turnover), which is in line with the EU average (both 20%).

Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

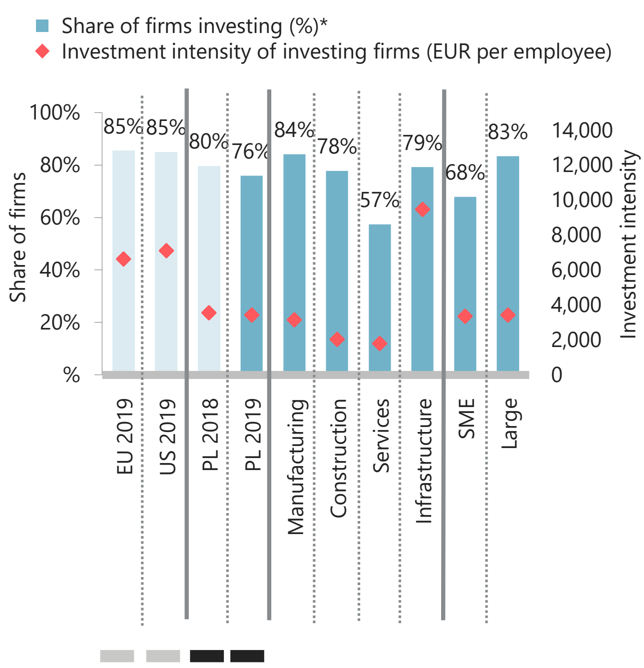
Poland's robust growth performance over the last decades went along with a surprisingly low investment rate. Investment increased somewhat since the beginning of the crisis, mainly due to robust public sector capital accumulation, which was boosted by EU funds.

Private investment has declined somewhat after the crisis, but has been relatively steady in recent years. Nevertheless, despite the favourable dynamics, the business investment rate in Poland appears to be among the lowest in the EU.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



Three-quarters (76%) of firms invested in the last financial year. This proportion is lower than the EU average (85%).

Manufacturing and infrastructure firms are more likely to have invested than service sector firms (84% and 79% versus 57% respectively). Large companies are more likely to have invested than SMEs (83% versus 68%).

Investment intensity (EUR per employee) is well below the EU average. Within Poland, it is the highest in the infrastructure sector.

**The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).*

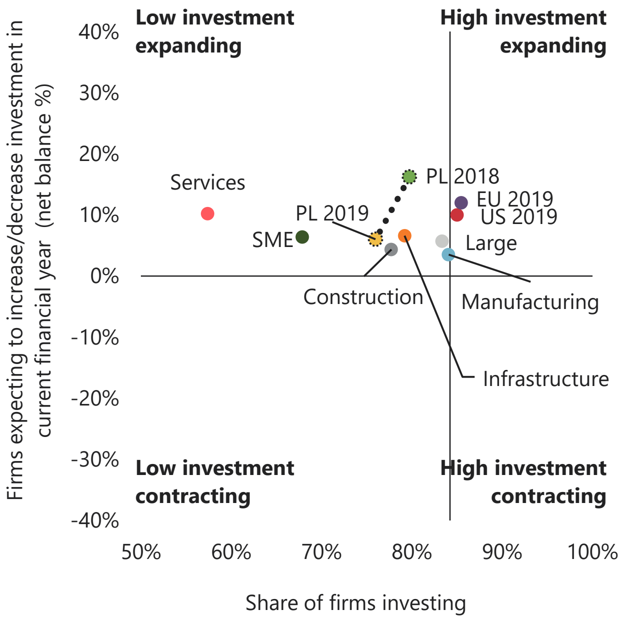
Base: All firms (excluding don't know/refused responses)

Investment Dynamics

INVESTMENT CYCLE

Poland remains in the 'low investment expanding' quadrant on the investment cycle, with a declining share of firms investing. Relative to EIBIS 2018, both investment activity and investment expectations became moderated.

Still, more firms are planning to increase their investment in the current financial year than to decrease it – broadly in line with the expectations elsewhere in the EU and in the US.

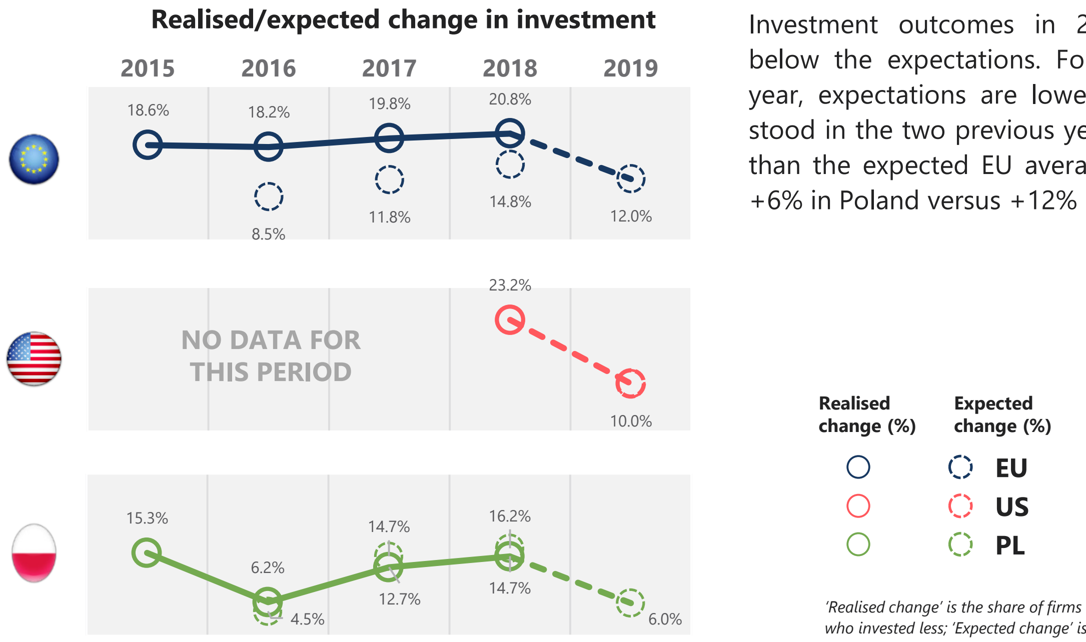


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Investment outcomes in 2018 were slightly below the expectations. For the the current year, expectations are lower than where they stood in the two previous years, and also lower than the expected EU average (net balance of +6% in Poland versus +12% in the EU).



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

Base: All firms

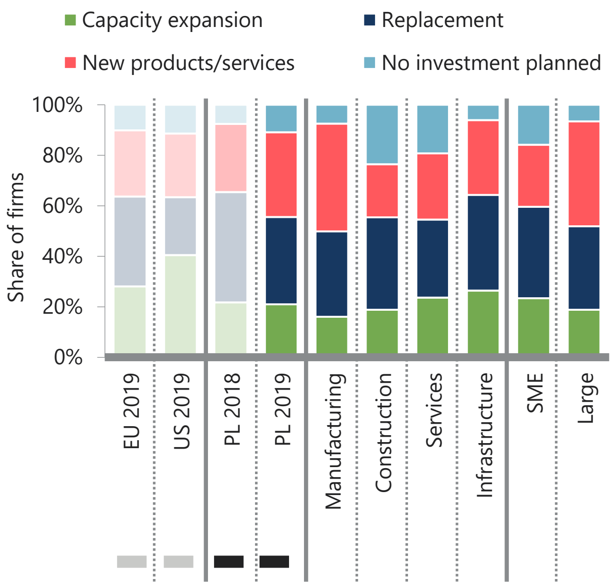
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Relative to EIBIS 2018, when the largest share of firms (44%) cited replacement as their main investment priority for the future, firms have shifted towards the development of new products and services. Now replacement and product development have similar importance (35% and 34% respectively).

The importance of developing new products and services is particularly high with firms in the manufacturing sector which are the most likely to prioritise this type of investment (43%, compared with only 21% of construction firms).

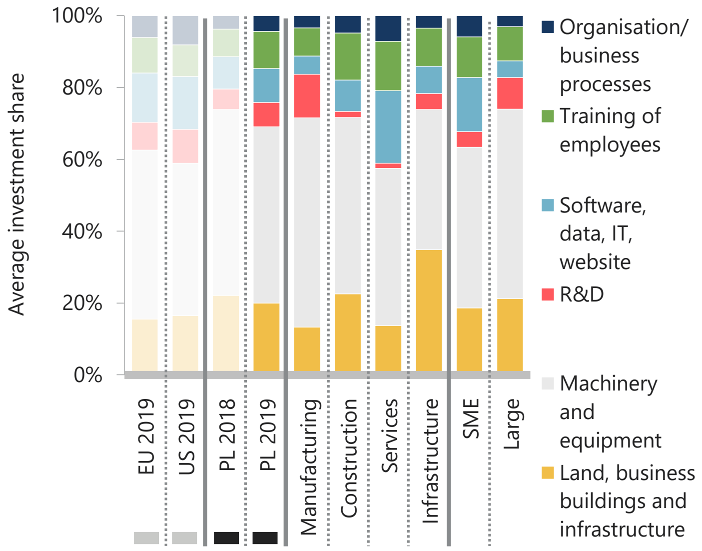
There has been little change in the share of firms prioritising capacity expansion (21%), however, this falls below the EU average (28%). SMEs are more likely than large businesses to have no investment planned (16% versus 7%).



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

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

INVESTMENT AREAS



Machinery and equipment accounts for the highest share of investment amongst Polish firms, accounting for half (49%) of all investment. This is followed by land, business buildings and infrastructure (20%).

While still lagging behind the EU, the share of intangibles within Polish firms' investment activity increased since EIBIS 2018. Manufacturing firms have a much higher share of investment in research and development (12%) than any of the other sectors. Service sector firms invest a higher share in software, data, and IT (20%) than firms in other sectors. SMEs invest a higher share in intangibles than large firms (37% versus 26%).

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?

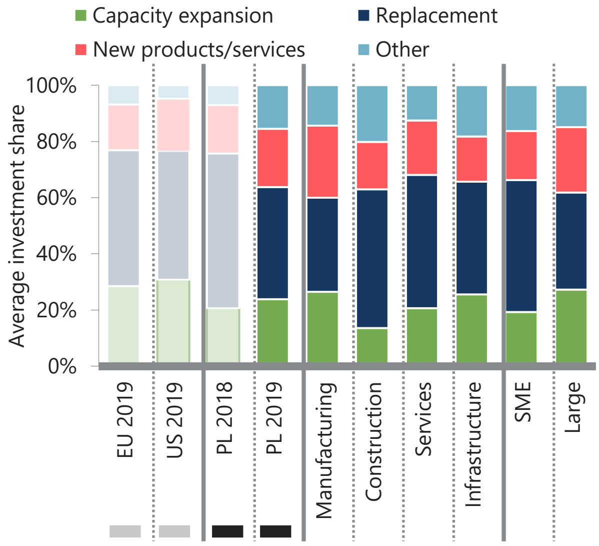
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

Investment Focus

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

The largest share of investment in the last financial year was for the purpose of replacing existing buildings, machinery or equipment (40%). However, this decreased by fifteen percentage points since EIBIS 2018 (55%).

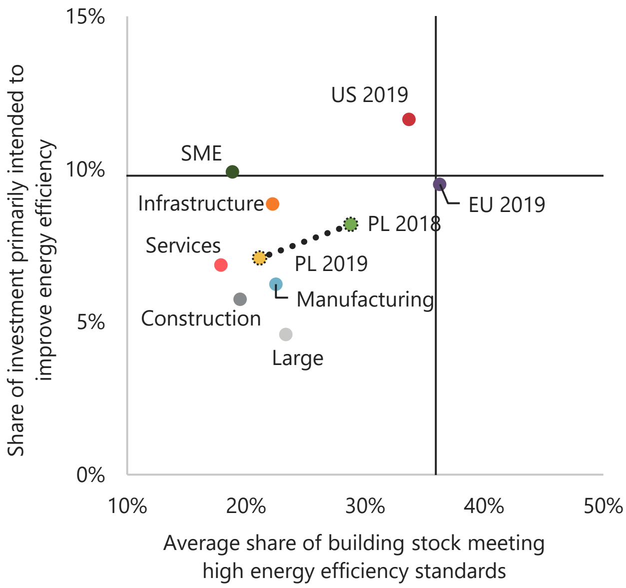
The share of investment for capacity replacement was highest among construction firms (49%) and lowest in manufacturing companies (34%).



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

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

ENERGY EFFICIENCY INVESTMENT



Firms' average share of building stock perceived to meet high energy efficiency standards is lower than in EIBIS 2018 (21% compared to 29% respectively), and remains below the EU average (36%).

The share of investment primarily intended to improve energy efficiency remained at a similar level (7% versus 8% in EIBIS 2018), and is in line with the EU average (10%).

SMEs report a higher average share of investment primarily intended to improve energy efficiency than large firms (10% versus 5% respectively).

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

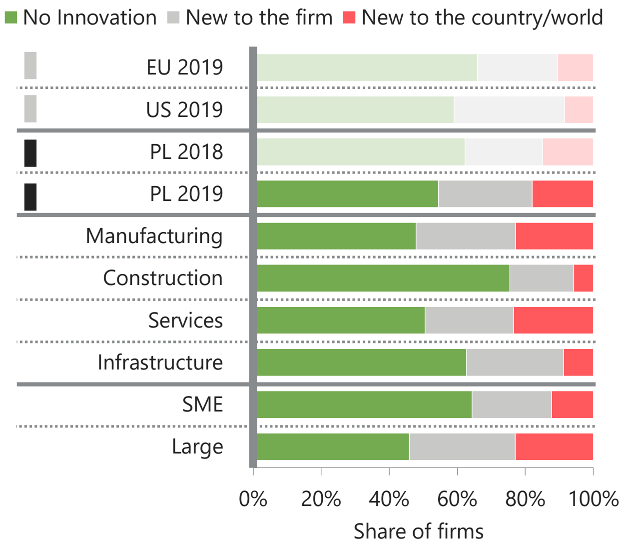
Innovation Activities

INNOVATION ACTIVITY

The share of Polish firms undertaking innovation activity increased compared to EIBIS 2018.

Nearly half of businesses claim to have developed or introduced new products, processes or services in the last financial year (45%). This is higher than the EU average of 34%. Furthermore, nearly one in five firms (18%) report innovation activity that is new to the national or global market, which is also above the corresponding EU average (11%).

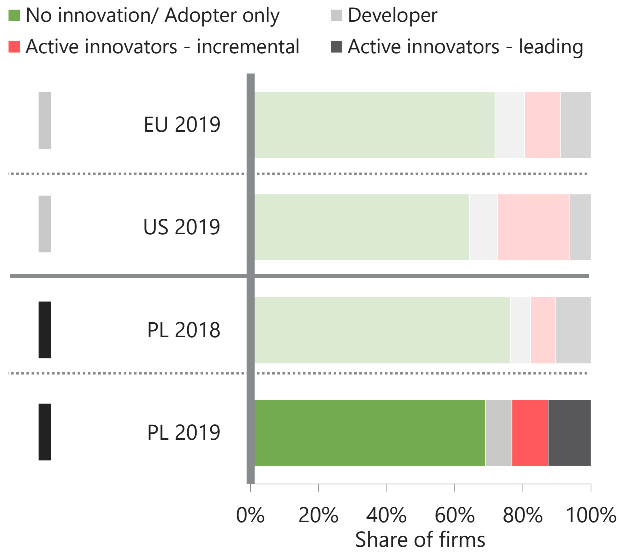
Innovation activity is most prevalent in the manufacturing and service sectors (52% and 50% of firms respectively).



Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

INNOVATION PROFILE



When firms' innovation and research and development behaviour is profiled more widely, around three in ten firms in Poland (31%) fit under the active innovator or developer categories. This is broadly similar to the EU average (28%), but higher than in EIBIS 2018 (24%).

Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators these are new to the country/world'.

Innovation Activities

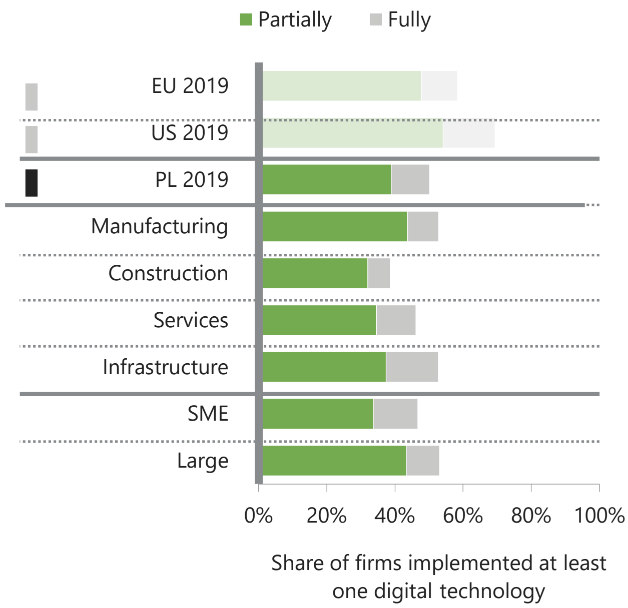
IMPLEMENTATION OF DIGITAL TECHNOLOGIES

The share of firms in Poland partially or fully implementing at least one digital technology is lower than the EU average (50% versus 58%).

Around one in ten firms reached full implementation of such technologies, in line with the EU average (both 11%).

There is little variation across firms (by size and sector) in terms of their implementation of digital technology. However, the share is lower amongst firms in the construction sector (39%).

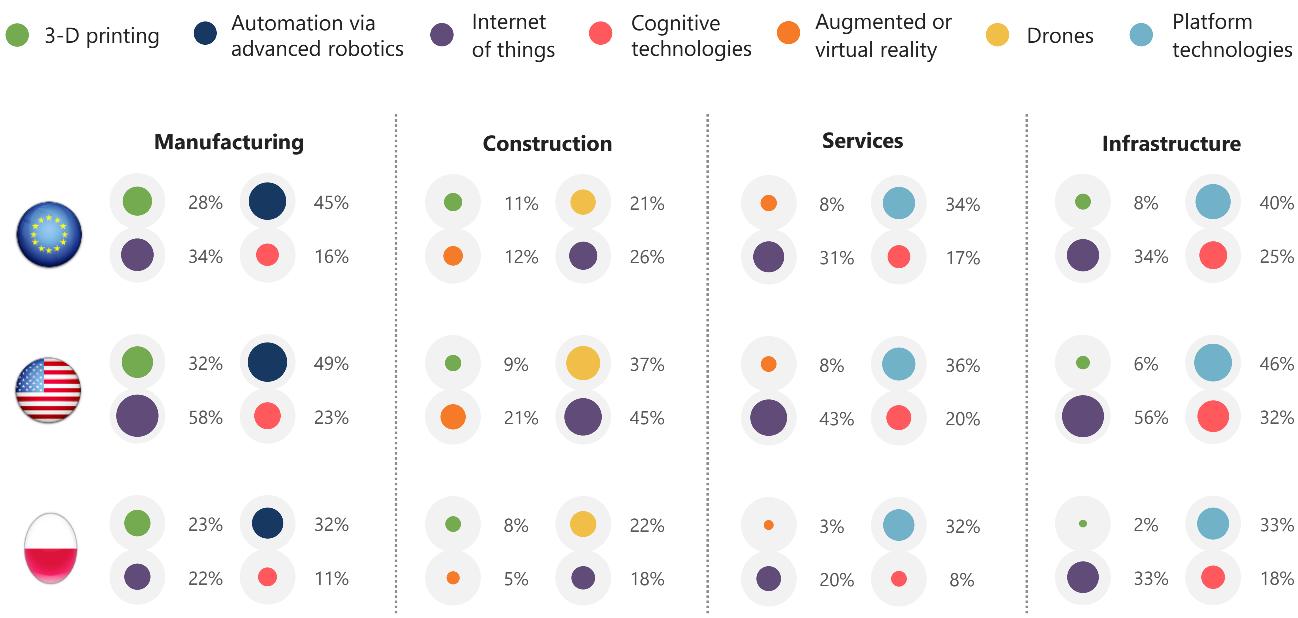
Service sector firms are close to the EU and US sector average regarding implementation of platform technologies. Use of drones by Polish construction firms and the internet of things (IoT) by Polish infrastructure firms is in line with the corresponding EU averages, though firms in other sectors lag their EU peers on IoT implementation.



Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR



Reported shares combine implemented the technology 'in parts of business' and 'entire business organised around it'

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

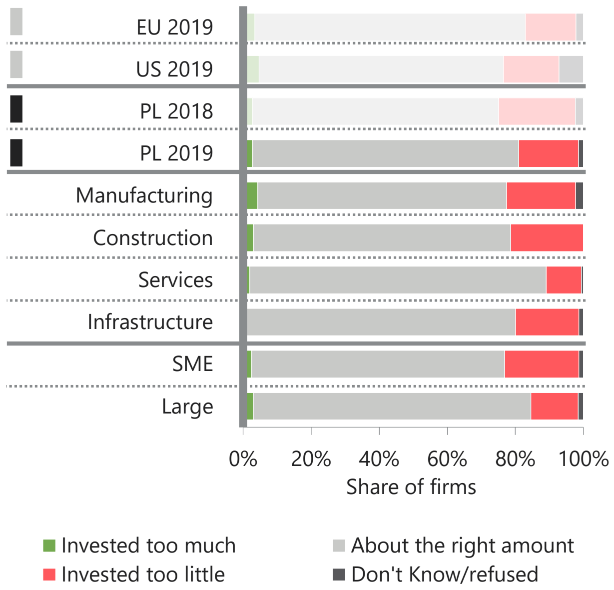
Investment Needs

PERCEIVED INVESTMENT GAP

The perceived investment gap has been closing in Poland. More than three-quarters of firms (78%) say they invested about the right amount in the last three years. This is higher than the equivalent share in EIBIS 2018 (72%), and in line with the EU average (79%).

Around one in five firms report under investing in the last three years (18%), which is also similar to the EU average (15%).

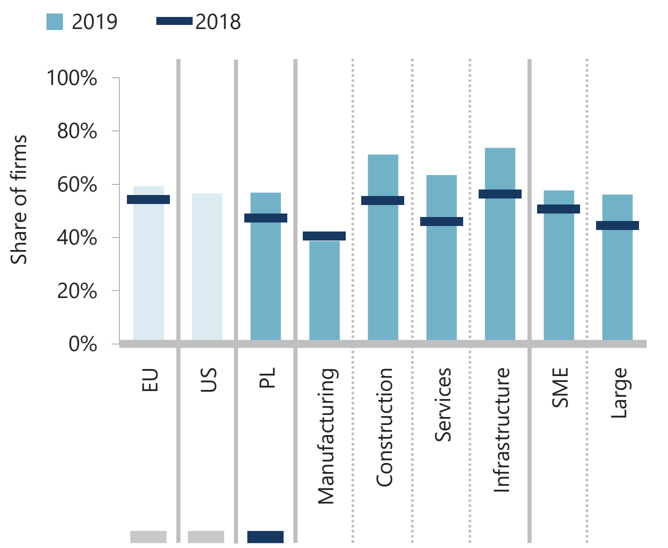
Service sector firms are the most likely to report investing about the right amount (87%).



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)

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms

Nearly six in ten Polish firms (57%) are operating at or above full capacity in the last financial year. This share has increased by ten percentage points from EIBIS 2018, and is now in line with the EU average (59%).

The manufacturing sector still has lowest share of firms saying they are operating at capacity (39%). In contrast, capacity constraints are the most binding for infrastructure (74%) and construction (71%) firms.

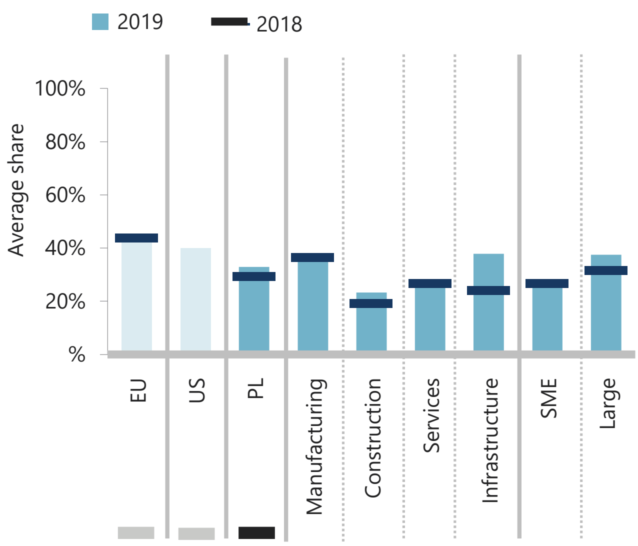
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

In line with the previous survey waves, the average share of machinery and equipment perceived by firms in Poland to be state-of-the-art remains below the EU average (33% versus 44%).

Infrastructure firms report a higher share of state-of-the-art machinery when compared with firms in the construction sector (38% versus 23%). Firms in the infrastructure sector also report a significant increase in state-of-the-art capital stock compared to EIBIS 2018 (24%).

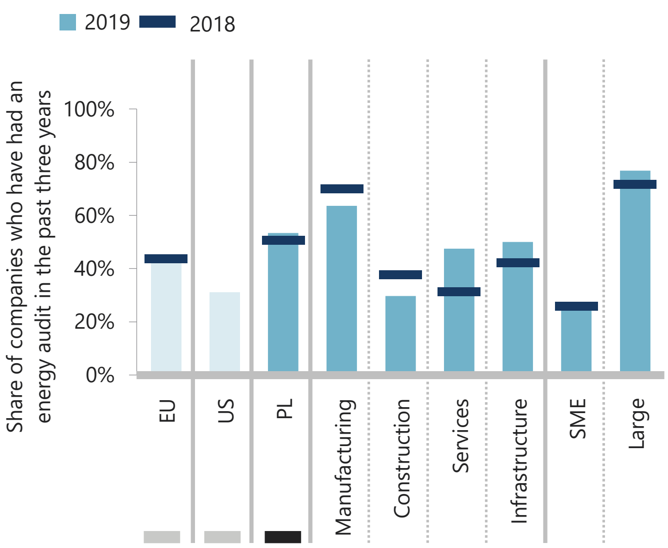
Large firms report a 38% share of state-of-the-art machinery and equipment which is higher than SMEs' reported share (28%).



Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

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

ENERGY AUDIT



Just over half of firms in Poland report having an energy audit in the past three years (53%). This finding is similar to EIBIS 2018 (51%), and is well above the EU average (43%).

Firms in the manufacturing sector are more than twice as likely to have had an energy audit than construction firms (64% versus 30%).

Large firms (77%) are much more likely than SMEs (26%) to report having an energy audit in the last three years.

Q. Can I check, 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?

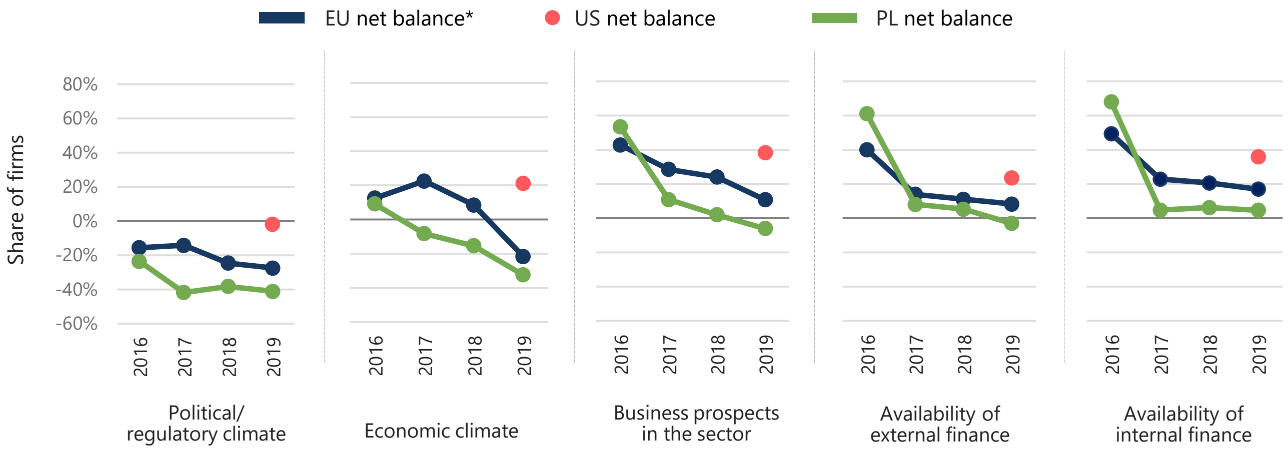
Base: All firms (excluding 'Company didn't exist three years ago' responses)

Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

Firms in Poland expect the political, regulatory and economic climate to deteriorate in the next twelve months. Polish firms are more pessimistic about these factors than the average EU firm on balance.

Firms in Poland also mirror their EU peers in being less optimistic on balance about their sector business prospects and the availability of internal and external finance than in EIBIS 2018, though they are broadly neutral in their outlook overall.

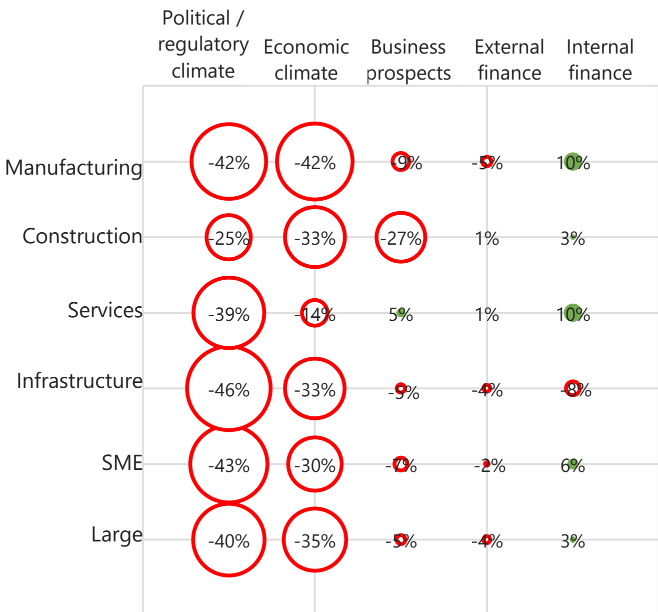


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

Base: All firms

**Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration*

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



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

Base: All firms

Overall there is relatively little variation between sectors and firm sizes.

Services firms are somewhat less pessimistic about the economic climate on balance than firms in other sectors.

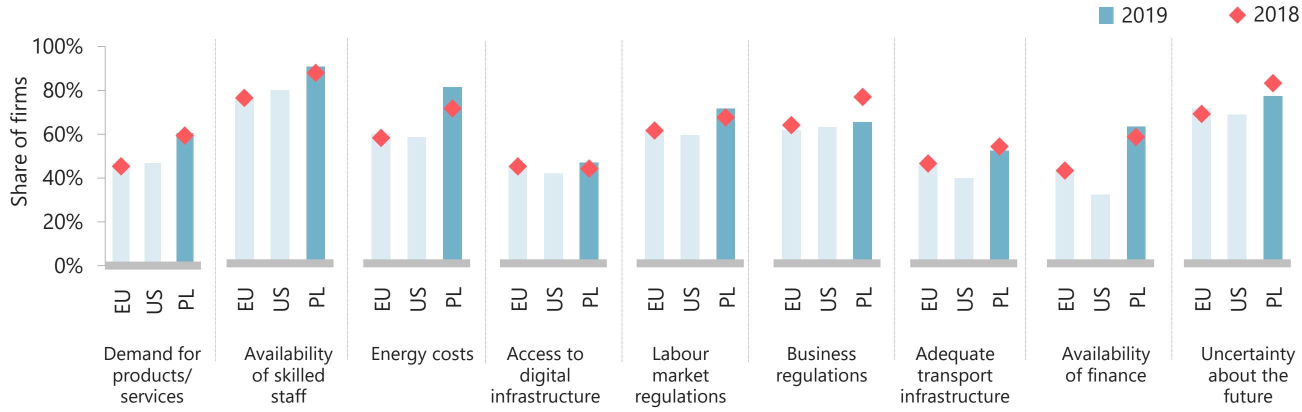
Firms in the construction sector are the most pessimistic about the business prospects for their own sector.

Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The most frequently cited barriers to investment among Polish firms are the availability of skilled staff (91%) and energy costs (82%), both markedly higher than the EU average (77% and 60% respectively).

The prevalence of energy costs as a barrier has risen by ten percentage points since EIBIS 2018 (72%), and is a particularly strong concern among manufacturing firms (90%).



Q. Thinking about your investment activities in Poland, 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 who said not an obstacle at all/don't know/refused)

LONG TERM BARRIERS BY SECTOR AND SIZE

	Demand for products/ services	Availability of skilled staff	Energy costs	Digital infra-structure	Labour regulations	Business regulations	Transport infra-structure	Availability of finance	Uncertainty about the future
Manufacturing	72%	93%	90%	57%	78%	72%	58%	73%	80%
Construction	74%	95%	71%	46%	80%	76%	53%	63%	87%
Services	49%	86%	69%	43%	72%	49%	45%	53%	72%
Infrastructure	51%	91%	83%	36%	60%	67%	50%	58%	76%
SME	58%	90%	79%	46%	70%	72%	47%	60%	82%
Large	63%	92%	84%	48%	73%	60%	56%	66%	74%

Reported shares combine 'minor' and 'major' obstacles into one category

Q. Thinking about your investment activities in Poland, 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 who said not an obstacle at all/don't know/refused)

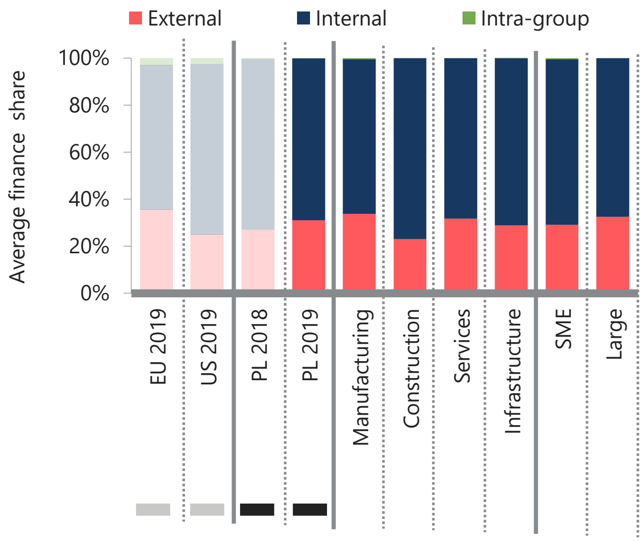
Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (69%). This remains above the EU average (62%). The share of external finance increased somewhat to 31%, compared with 27% in EIBIS 2018.

The share of external finance is highest among manufacturing firms (34%), while external finance is less prevalent for construction companies (23% share).

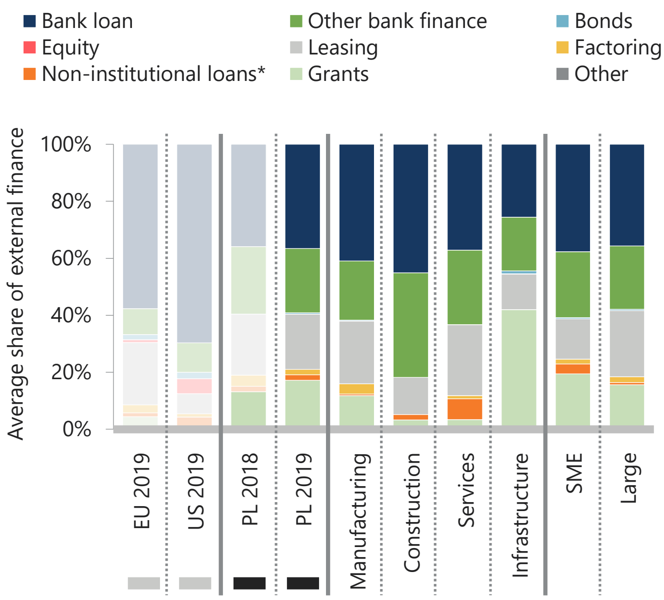
The use of intra-group funding is negligible.



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

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

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Q. Approximately what proportion of your external finance does each of the following represent?
**Loans from family, friends or business partners*

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

Bank loans account for the highest share of external finance (37%), followed by other bank finance (23%), leasing (19%) and grants (17%)., Bank finance overall accounts for nearly three-fifths (59%) of external finance, ranging from 82% in the construction sector to 44% in the infrastructure sector.

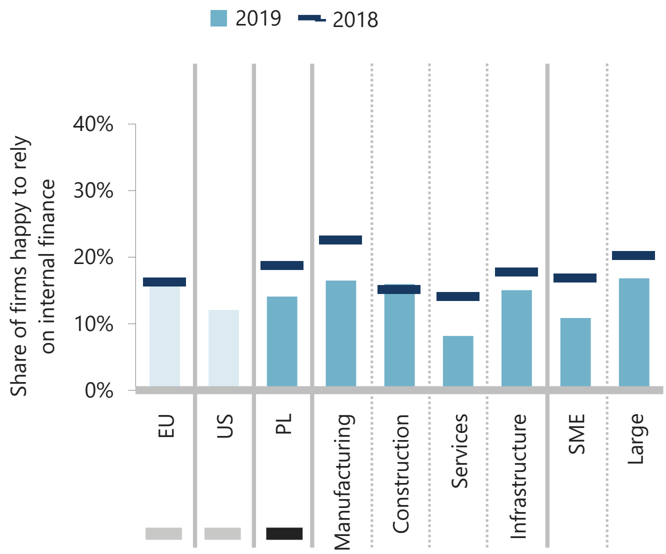
In Poland, grants account for a higher share of external finance than EU-wide (17% versus 4%) given that the country is an important recipient of EU funds. Grant financing is particularly prevalent for firms in the infrastructure sector (42% share of external finance).

Investment Finance

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Across all Polish firms, 14% report that the main reason for not applying for external finance is because they could finance all their investment with internal cash reserves or profits – or they did not need the finance. This is broadly similar to the EU average (16%).

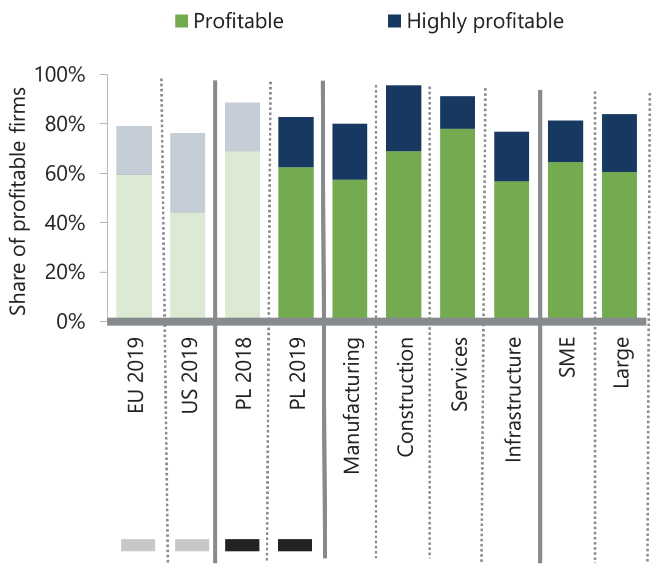
There is little difference by size and sector of firm.



Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

Base: All firms

SHARE OF PROFITABLE FIRMS



More than eight in ten Polish firms (83%) report generating a profit in the last financial year, which is slightly lower than EIBIS 2018 (89%), but similar to the current EU average (79%).

One in five firms report being highly profitable (i.e. profit at least 10% of turnover), which is in line with the EU average (both 20%).

Construction sector firms are more likely than those in the infrastructure sector to report making any profit (96% versus 77%).

Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

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

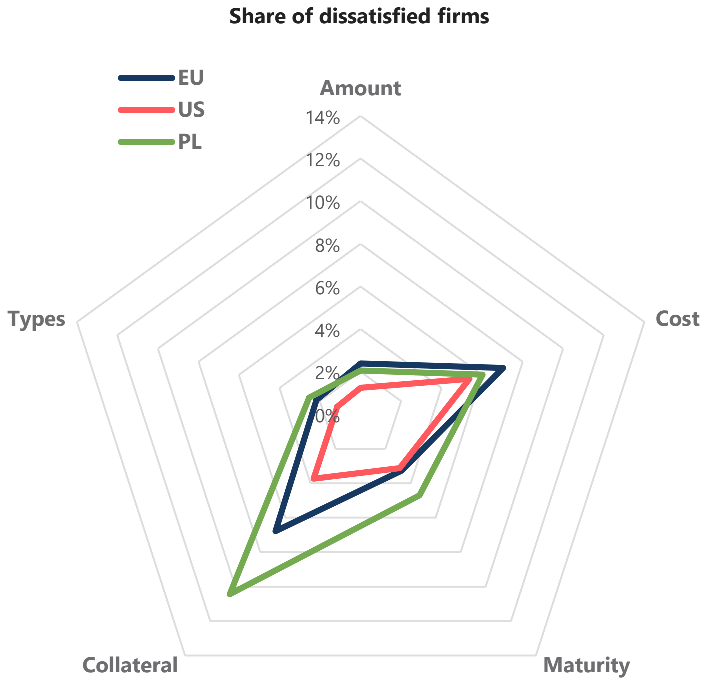
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Polish firms that use external finance are on balance satisfied with the amount, maturity terms and type of finance received.

Collateral requirements are the most likely source of dissatisfaction for Polish firms (10%). The share of firms dissatisfied with the collateral requirements also increased slightly since EIBIS 2018 (8%).

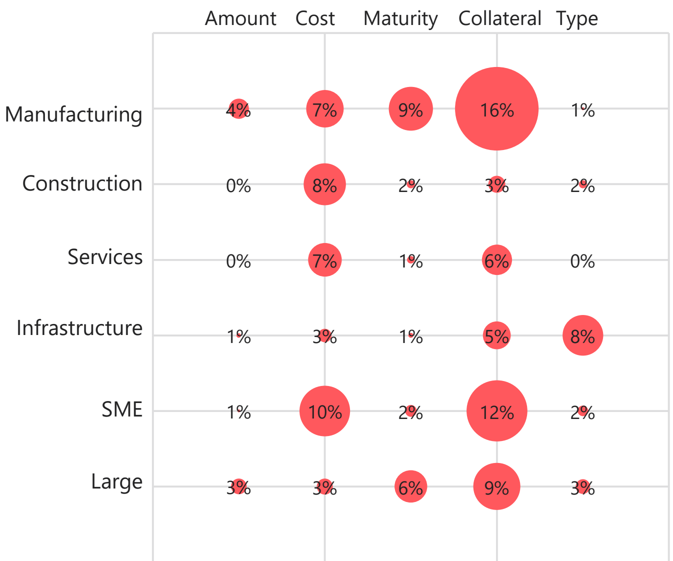
Borrowing costs are also a source of dissatisfaction for some businesses (6%).



Q. How satisfied or dissatisfied are you with …?

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

DISSATISFACTION BY SECTOR AND SIZE



	Amount	Cost	Maturity	Collateral	Type
Manufacturing	4%	7%	9%	16%	1%
Construction	0%	8%	2%	3%	2%
Services	0%	7%	1%	6%	0%
Infrastructure	1%	3%	1%	5%	8%
SME	1%	10%	2%	12%	2%
Large	3%	3%	6%	9%	3%

Firms in the manufacturing sector report relatively high levels of dissatisfaction with collateral requirements (16%, compared to 10% of all firms).

One in ten SMEs are dissatisfied with the cost of the external finance obtained (10%), compared to three per cent of large firms.

The type of finance is a source of dissatisfaction for eight per cent of infrastructure firms.

Q. How satisfied or dissatisfied are you with …?

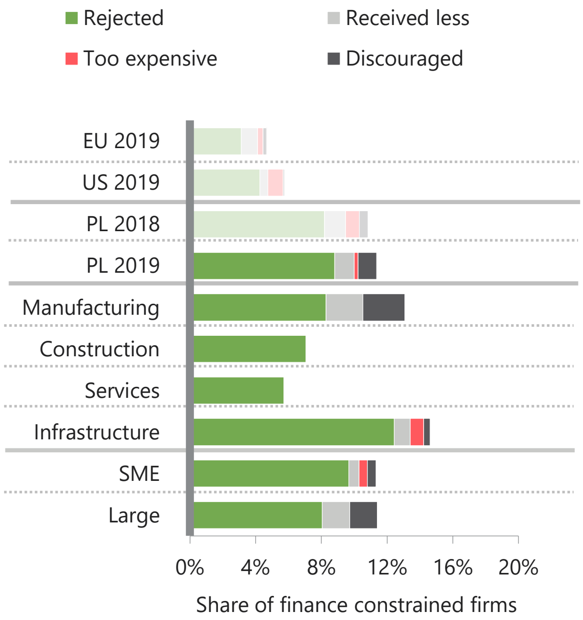
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Around one in ten Polish firms (11%) can be considered financially constrained - well above the EU average (5%). Polish businesses are more likely than EU firms to have their application for financing rejected (9% versus 3%).

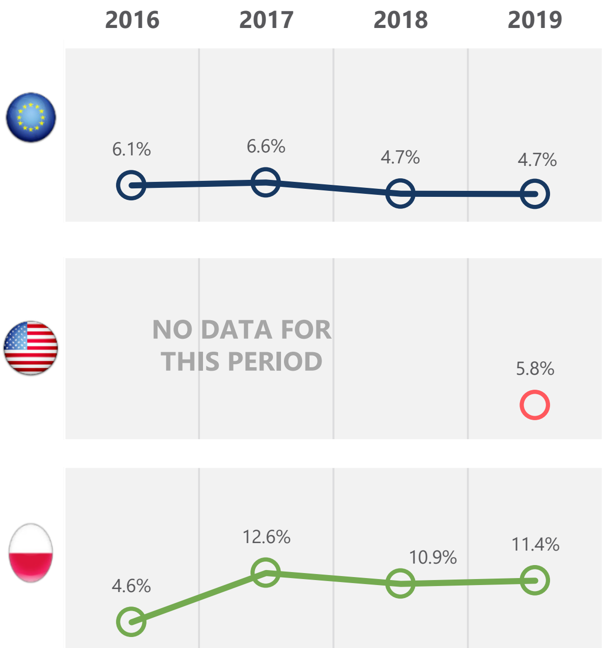
Infrastructure and manufacturing firms are more likely to be finance-constrained (15% and 13% respectively) than firms in the construction and service sectors.



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 who 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

FINANCING CONSTRAINTS OVER TIME



There has been little change in the share of finance constrained firms since EIBIS 2017.

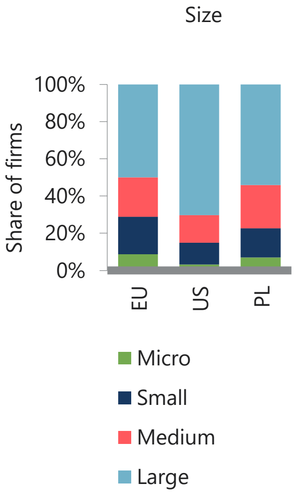
Firms in Poland are around twice as likely to be finance constrained than the EU average.

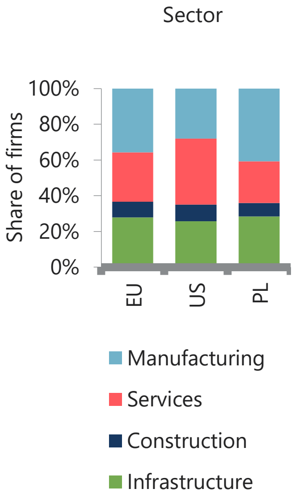
Data derived from the financial constraint indicator

Base: All firms

Profile Of Firms

CONTRIBUTION TO VALUE ADDED





Large firms in Poland account for the largest share of value-added (54%), which is slightly higher than the EU average (50%).

The manufacturing sector accounts for the largest share of value-added by sector in Poland (41%), which is also slightly higher than the EU average (36%).

More than half (56%) of firms in Poland report using a formal strategic monitoring system, with two-thirds linking individual performance to pay (65%). These findings are broadly in line with the EU averages.

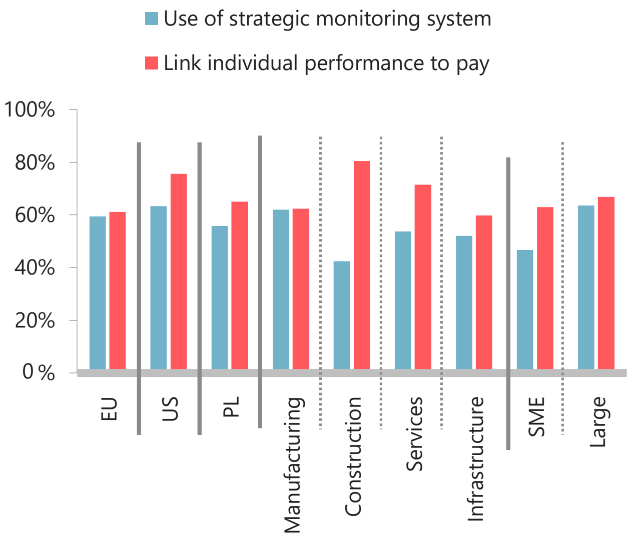
Just over half (55%) of firms in Poland are owned or controlled by their CEO or a member of the CEO's family, matching the EU average.

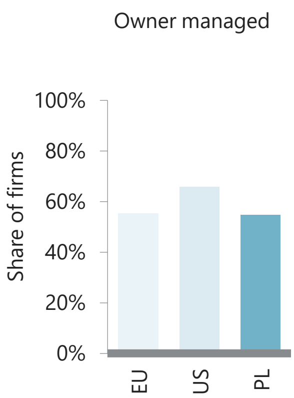
Most firms say their CEO or company head has at least ten years of experience in the relevant industry (89%, similar to the EU average of 92%).

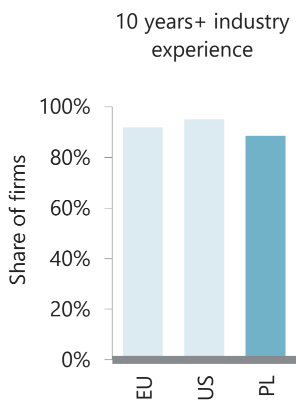
The charts reflects the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

Base: All firms

FIRM MANAGEMENT







Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

Q Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

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

EIBIS 2019 – 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 Poland, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	PL	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs PL	Manuf vs Constr	SME vs Large
	(12672)	(803)	(486)	(145)	(80)	(110)	(144)	(415)	(71)	(12672 vs 486)	(145 vs 80)	(415 vs 71)
10% or 90%	1.0%	2.9%	3.4%	5.9%	8.0%	6.9%	6.1%	2.5%	6.0%	3.6%	9.9%	6.5%
30% or 70%	1.5%	4.4%	5.2%	9.1%	12.2%	10.5%	9.4%	3.9%	9.1%	5.5%	15.2%	9.9%
50%	1.7%	4.8%	5.7%	9.9%	13.4%	11.5%	10.2%	4.2%	10.0%	6.0%	16.6%	10.8%

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.

EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 486 firms in Poland (carried out between March and July 2019).

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

Base definition and page reference	EU 2019/2018	US 2019	PL 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, *p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	486/473	145	80	110	144	415	71
All firms (excluding don't know/refused responses), *p. 2*	11967/11790	711	454/456	130	77	104	137	391	63
All firms (excluding don't know/refused responses), *p. 6**	8802/9095	516	342/326	107	57	77	95	295	47
All firms (excluding don't know/refused responses), *p. 7**	12533/NA	800	485/NA	141	79	109	141	415	70
All firms (excluding don't know/refused responses), *p. 9*	12216/11952	778	457/443	136	76	106	133	392	65
All firms (excluding don't know/refused responses), *p. 13*	10980/10865	605	426/419	128	71	89	132	367	59
All firms (excluding don't know/refused responses), *p. 16**	12201/NA	762	472/NA	138	77	107	138	402	69
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 4*	10005/10126	620	400/401	118	71	89	115	343	57
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 5**	10188/10004	624	389/362	113	66	86	113	326	56
All firms who have invested in the last financial year (excluding don't know/refused responses), *p. 12*	9407/9030	587	405/408	120	74	86	120	346	59
All firms who used external finance in the last financial year (excluding don't know/refused responses), *p. 14**	4426/4212	245	198/178	70	35	34	58	165	33
All firms (excluding those who did not exist three years ago), *p. 8*	12640/12335	802	486/473	145	80	110	144	415	71
All firms (excluding those who did not exist three years ago), *p. 9*	12640/12335	802	486/473	145	80	110	144	415	71
All firms (data not shown for those who said not an obstacle at all/don't know/refused), *p. 11*	12672/12355	803	486/473	145	80	110	144	415	71
All firms who used external finance in the last financial year (excluding don't know/refused responses), *p. 12*	4578/4323	255	206/180	73	35	35	63	172	34

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The EU bank

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print: QH-03-19-784-EN-C ISBN 978-92-861-4440-0 doi:10.2867/421393
PDF: QH-03-19-784-EN-N ISBN 978-92-861-4439-4 doi:10.2867/24997

Poland

Overview

EIB INVESTMENT SURVEY

2019