



# Poland

Overview

**EIB INVESTMENT SURVEY**

**2020**



EIB Group survey on investment  
and investment finance 2020  
Country overview

# Poland

## **EIB Group survey on investment and investment finance 2020.**

### **Country overview: Poland**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance, which has been administered since 2016, is a unique, annual survey of some 13 500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and 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. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom 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**

The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports 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](mailto: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](http://www.eib.org/eibis).**

### **About the Economics Department of the European Investment Bank**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in 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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# EIBIS 2020 – Poland

## KEY RESULTS

### Investment Dynamics

With the COVID-19 crisis abruptly affecting the economy, aggregate investment in Q2 2020 is 12% below the pre-crisis 2019 level. While the outlook for corporate investment is negative - Polish firms expect investment to fall by 13% in 2020 - it is not as negative as EU-wide expectations (-28%). More than half of firms in Poland (56%) report that they maintain their investment plans broadly unchanged despite the COVID-19. This is also above the EU average (50%).

### Investment Focus

Around one-third (31%) of firms, with investment plans for the current financial year, plan to abandon or delay at least some of their investments as a result of COVID-19, in line with the EU average (35%). The most frequently cited long-term impact of COVID-19 is on the firms' service or product portfolio (46%). Many firms also mention the increased use of digital technologies (44%) and impact on their supply chain (42%).

The largest share of investment in the last years was for the purpose of replacing existing capital (45%), followed by investment into new products or services (26%). The bulk of corporate investment (49%) in Poland is going into machinery and equipment. The overall share of intangibles in corporate investment is lower than the EU average.

### Investment Needs and Priorities

Just over half of firms in Poland (51%) were operating at or above full capacity in 2019, below the EU average (61%). Looking ahead to the next three years, there is an even distribution of investment priorities between new products/services (30%), replacement (30%) and capacity expansion (29%).

### Innovation Activities

Less than a half of firms (46%) developed or introduced new products or services as part of their investment activities, in line with the EU average (42%). One-half of firms in Poland (50%) have implemented, either fully or partially, at least one digital technology.

### Drivers and Constraints

Firms in Poland are more pessimistic than firms across the EU on all short term factors impacting their outlook. Firms report particularly deteriorating outlook on the availability of internal and external finance, the economic climate and business prospects in their sector.

The most cited long-term barriers to investment are uncertainty about the future (88%), the availability of skilled staff (82%).

### Investment Finance

Internal funds accounted for a large proportion of investment finance (69%). This is higher than the EU average (62%).

Bank loans continued to make up the highest share of external finance (30%) followed by other bank finance (25%) and grants (20%).

### Access to Finance

Firms using external finance in 2019 were on balance satisfied with the conditions. The highest levels of dissatisfaction recorded among firms in Poland were with the collateral requirements (14%) and cost of finance (6%).

Around one in eight firms in Poland (12%) could be considered as external finance constrained in 2019, well above the EU average (6%).

### Energy Efficiency

Around four in ten firms in Poland (39%) have invested in measures to improve their energy efficiency. The average share of total investment dedicated to measures to improve energy efficiency by firms in Poland (9%) is below the EU average (12%).

### Climate Change

Six in ten firms in Poland (60%) feel their business has been impacted, either in a major or minor way by climate change and the related changes in weather patterns.

Polish companies, on balance, are expecting the transition to a low-carbon future to be positive for their reputation (+21%) and market demand (+10%) over the next five years. Nevertheless, they believe it will have a negative impact on their supply chain (-8%).

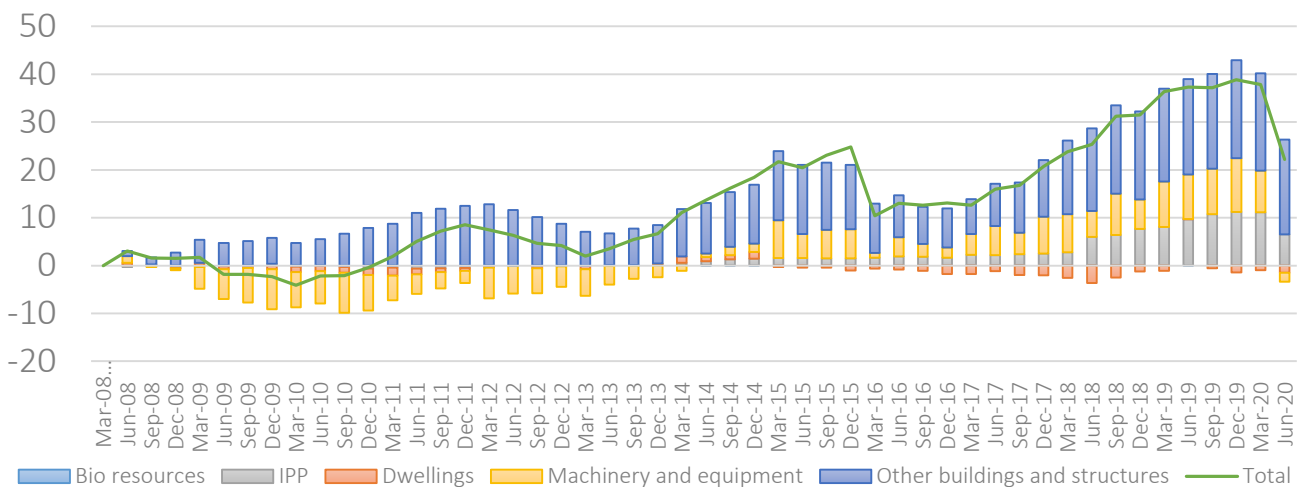
Six in ten firms in Poland (60%) have already invested or plan to invest in the next three years in measures to tackle the impact of weather events and reduction in carbon emissions.

# Investment Dynamics

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

With the COVID-19 crisis abruptly affecting the economy, investment in Q2 2020 fell 12% below the pre-crisis 2019 level.

Even though investment levels are still above levels at the beginning of the global financial crisis, the current dynamics may be the precursor of further negative investment patterns and a negative economic cycle.



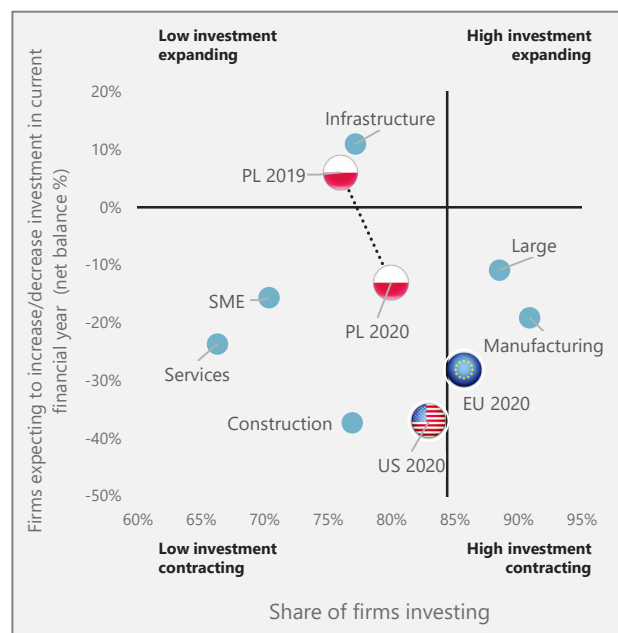
The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in 2008. Source: Eurostat.

## INVESTMENT CYCLE

Poland has moved from the 'low investment expanding' quadrant into the 'low investment contracting' quadrant on the investment cycle as a consequence of the COVID-19 shock. In comparison to EIBIS 2019, the net balance of firms expecting to increase rather than decrease investment in the current financial year has decreased by nineteen percentage points to -13%.

Large firms and manufacturing firms are more likely to carry out investments than SMEs.

Firms in the infrastructure sector are more likely to increase their investment looking ahead than firms in the other sectors (+11%, compared to between -19% and -37%).



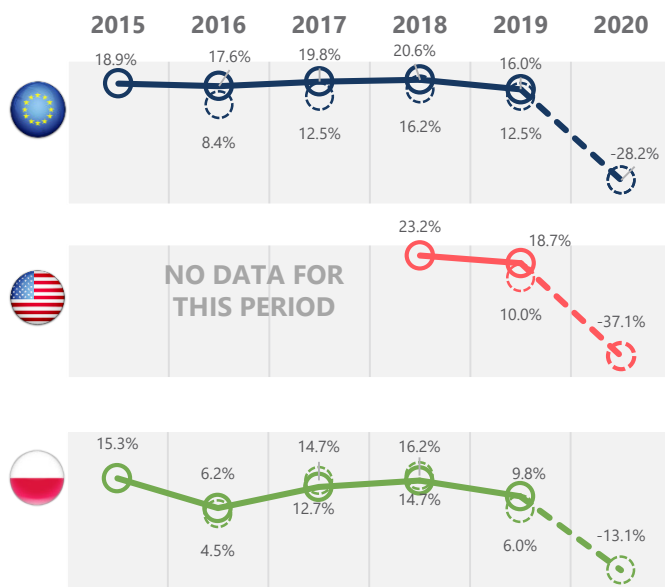
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

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

# Investment Dynamics

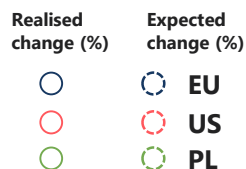
## EVOLUTION OF INVESTMENT EXPECTATIONS

### Realised/expected change in investment



More firms in Poland increased rather than decreased their investment activities in 2019 (10%), above expectations (6%) formulated in the last survey wave, but below the EU average (16%).

While the outlook for 2020 is negative - Polish firms expect investment to fall by 13% - it is not as negative as expectations EU-wide (-28%).



'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.

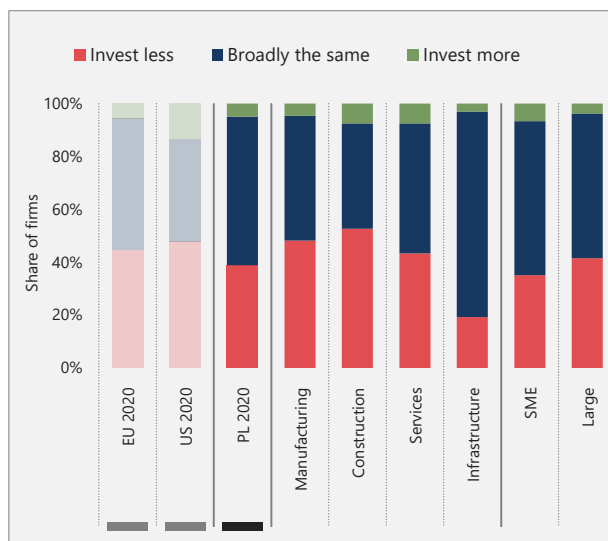
Base: All firms

## IMPACT OF COVID-19 ON INVESTMENT

More than half of firm in Poland (56%), with investment plans, report that their investment plans have not significantly changed as a result of COVID-19. This is above the EU average (50%).

Around two fifths (39%) of firms intend to invest less as a consequence of the pandemic, which is in line with the EU average (45%).

The infrastructure sector has a higher share of firms with investment plans unchanged than the other sectors (78%, compared with between 40% and 49%).



Q. Have your company's overall investment expectations for 2020 changed due to coronavirus?

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

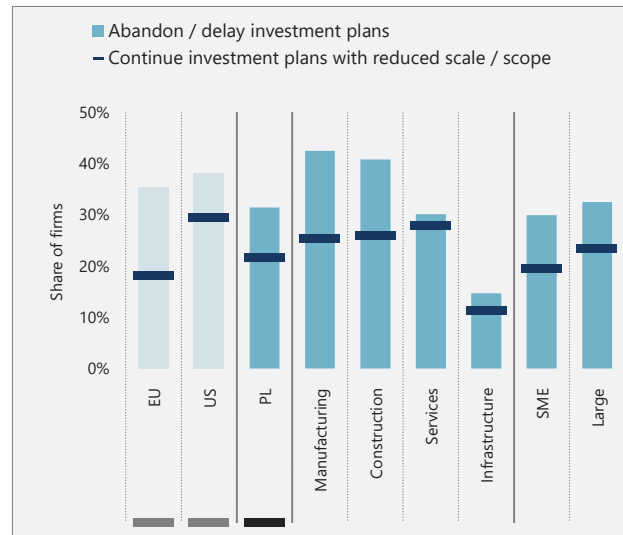
# Investment Focus

## ACTIONS AS A RESULT OF COVID-19

About one in three (31%) of firms, with investment plans in the current financial year, are planning to abandon or delay at least some of their investments as a result of COVID-19, in line with the EU average (35%).

At the same time, around one-fifth of the firms (22%) plan to continue on with at least some of their plans, but with a reduced scale/scope. This is above the EU average (18%).

Infrastructure firms are the least likely to abandon or delay their investments.

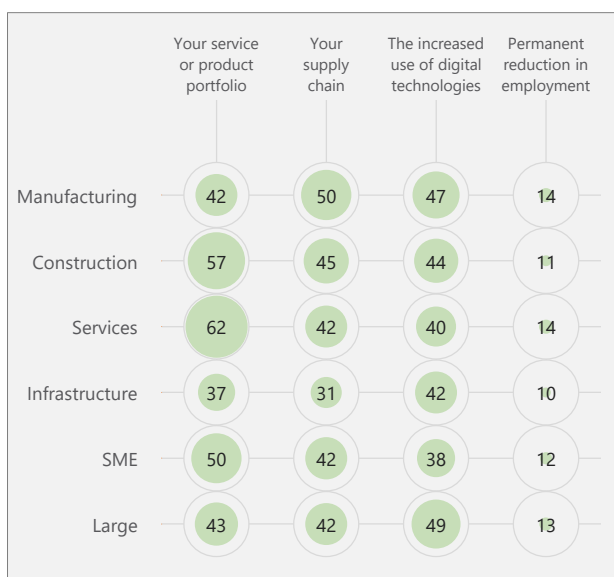


Q. You said you will invest less due to coronavirus. Can I just check which of the following actions will your company undertake?

Please note some firms may be taking multiple actions i.e. abandoning/delaying some investment plans whilst continuing with other plans at a reduced scale or scope.

Base: All firms with investment plans for the current financial year (excluding don't know/refused responses)

## LONG TERM IMPACT OF COVID-19 BY SECTOR AND SIZE



The most frequently cited long-term impact of COVID-19 is on the firms' service or product portfolio (46%). Many firms also mention the increased use of digital technologies (44%) and impact on their supply chain (42%).

Companies in the services sector are more likely to expect a long term impact on their service or product portfolio than infrastructure and manufacturing firms (62% versus 37% and 42% respectively).

At the same time, manufacturing firms are the more likely to expect a long term impact on their supply chain than infrastructure firms (50% versus 31%).

SMEs are less likely to cite the increased use of digital technologies.

Only around 12 per cent of the companies expect a permanent reduction in employment levels.

Q. Do you expect the coronavirus outbreak to have a long-term impact on any of the following?

Base: All firms



# Investment Focus

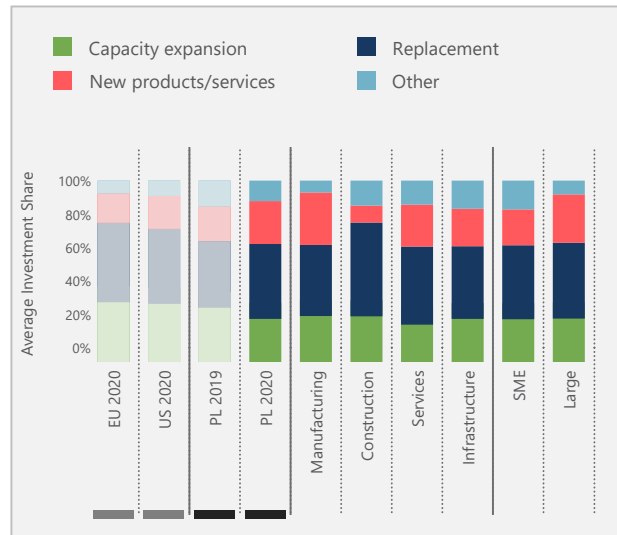
## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

The largest share of investment in 2019 was for the purpose of replacing existing buildings, machinery, equipment and IT (45%). This is in line with EIBIS 2019 and the EU average (40% and 47% respectively).

Replacement was followed by investment to develop or introduce new products or services (26%), higher than the EU average (18%).

Construction firms had a lower share of investment for introducing new products, processes or services than firms in the other sectors (10%, compared to between 22% and 31%).

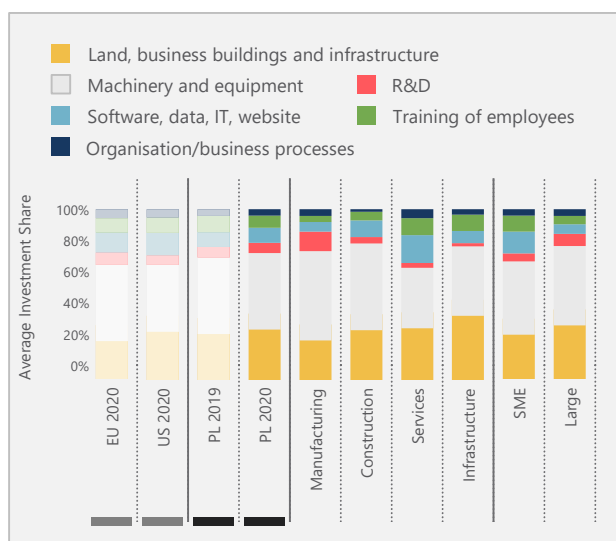
SMEs had a higher share of other investment compared with large firms (17% versus 8%).



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)

## INVESTMENT AREAS



A large proportion of corporate investment (49%) in Poland was going into machinery and equipment. It is unchanged from EIBIS 2019 and is in line with the EU average.

This is followed by land, business buildings and infrastructure (23%), where Polish firms invested more in 2019 than their EU peers (16%).

The overall share of intangibles in corporate investment was lower than the EU average.

SMEs had a higher share of investment in software, data, IT and website activities than large firms (14% versus 6%).

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)

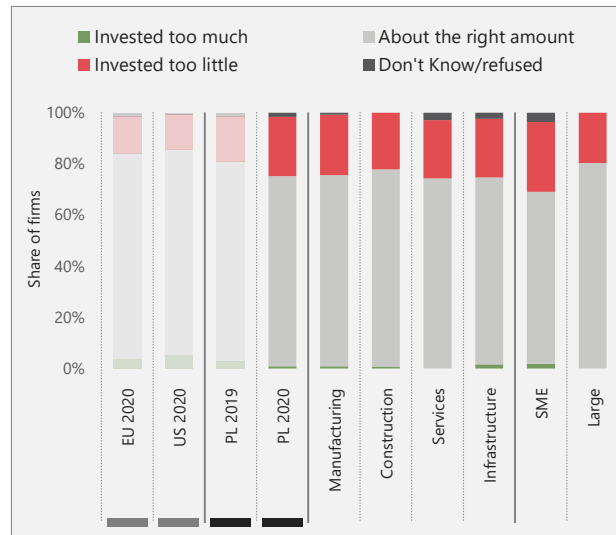
# Investment Needs and Priorities

## PERCEIVED INVESTMENT GAP

The share of firms reporting that they have invested too little over the last three years (23%) is in line with EIBIS 2019 (18%) but higher than the EU average (15%).

Almost three-quarters of firms believe their investment was about the right amount (74%), in line with EIBIS 2019 (78%) but below the EU average (80%).

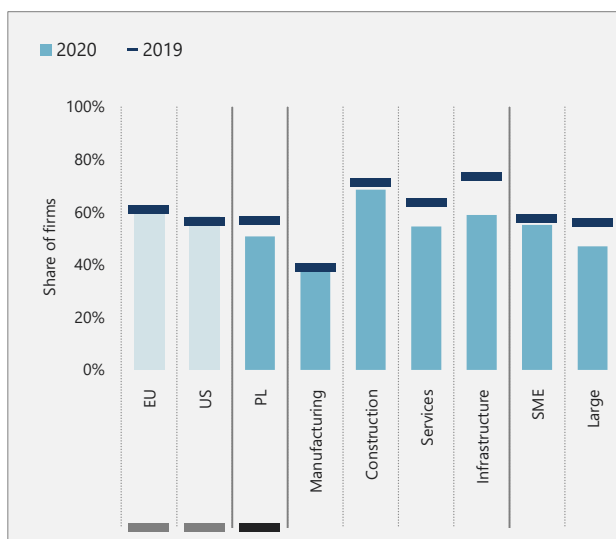
Large firms are more likely to be satisfied with the amount invested than SMEs (80% versus 67%).



Q. Looking back at your investment over the last 3 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 (data not shown for those operating somewhat or substantially below full capacity)

Just over half of firms in Poland (51%) were operating at or above full capacity in 2019, broadly in line with EIBIS 2019 (57%) but below the EU average (61%).

Firms in the manufacturing sector were the least likely to be operating at or above full capacity (40%, compared to between 55% and 69% among firms in the other sectors).

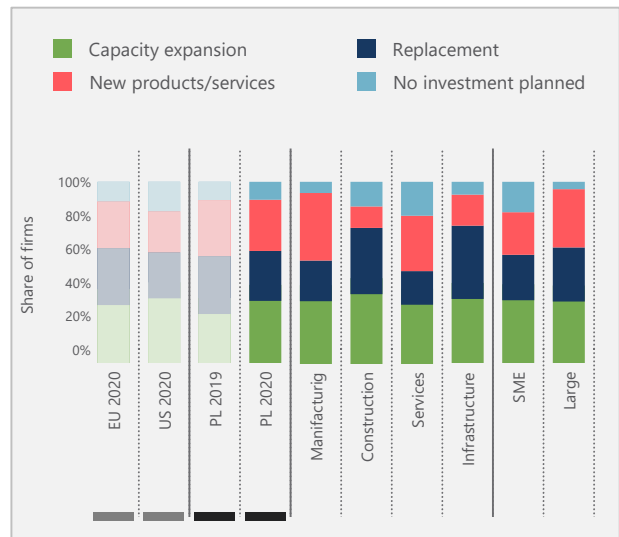
# Investment Needs and Priorities

## FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, there is an even distribution of investment priorities between new products/services (30%), replacement (30%) and capacity expansion (29%). These proportions are broadly in line with the EU averages.

Manufacturing and services firms are more likely to prioritise new products/services compared to construction and infrastructure firms, who in turn are more likely to prioritise replacement.

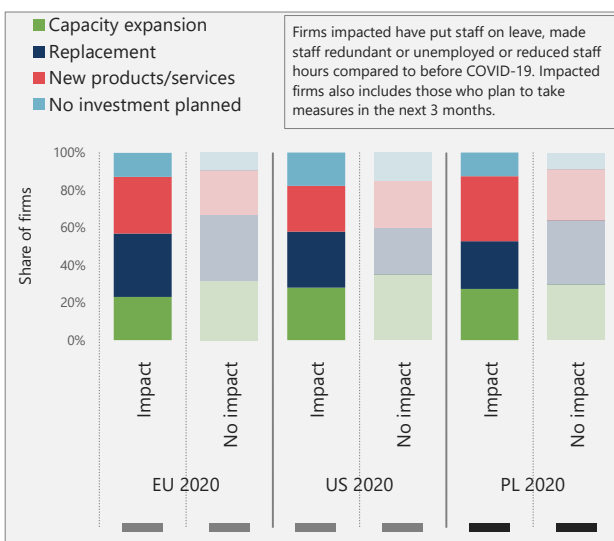
SMEs are more likely to have no investment planned than large firms (18% versus 4%).



Q. Looking ahead to the next 3 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)

## COVID-19 IMPACT ON PRIORITIES



Polish firms impacted by COVID-19 are more likely to have been prioritising new products/services (35%), followed by capacity expansion (27%). This is in line with firms in the EU who were impacted by COVID-19 (30% and 23% respectively).

Q. Looking ahead to the next 3 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?

Q. Thinking about the impact of coronavirus, have you had to put staff temporarily on leave, make staff redundant or unemployed or reduce the number of hours they work compared to before the coronavirus pandemic?

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

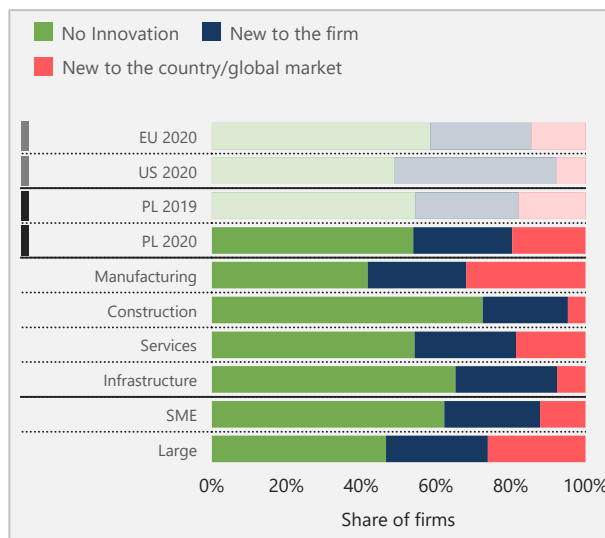
# Innovation Activities

## INNOVATION ACTIVITY

Less than a half of Polish firms (46%) developed or introduced new products, processes or services as part of their investment activities. This is in line with EIBIS 2019 and the EU average (45% and 42% respectively).

Specifically, 20% of all firms claim to have undertaken innovation that is new to the country or world. This is somewhat higher than the EU average (15%).

Manufacturing firms and large firms are the most likely to innovate (58% and 53% respectively), and to have undertaken innovation new to the country or world (32% and 26% respectively).

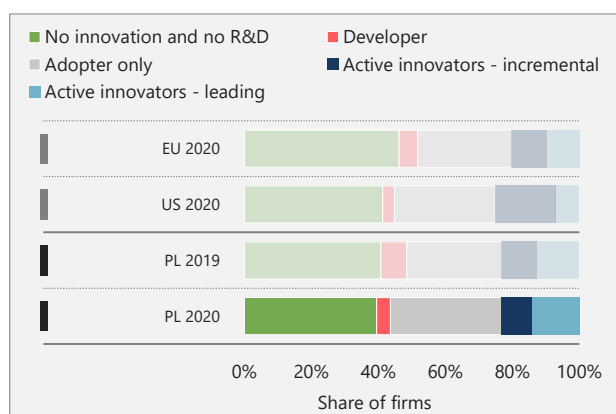


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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



Taking a deeper look at firms' innovation and R&D activity, 23% of firms in Poland are classified as 'active innovators' and 4% as 'developers'.

This breakdown is in line with EIBIS 2019 (23% and 4% respectively) and the EU average (20% and 6% 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?

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 and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. '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'.

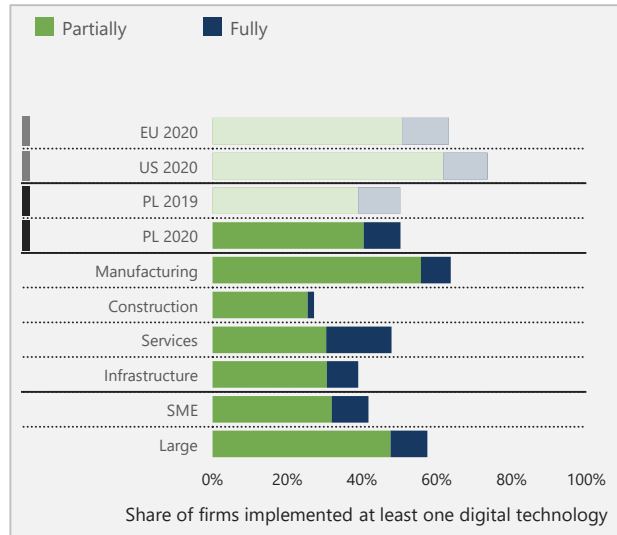
# Innovation Activities

## IMPLEMENTATION OF DIGITAL TECHNOLOGIES

One-half of firms in Poland (50%) have implemented, either fully or partially, at least one digital technology. This has remained unchanged since the last wave (50%), and remains below the EU average (63%).

Manufacturing firms and large firms are the most likely to have implemented at least one digital technology, either fully or partially, within their business (64% and 57% respectively).

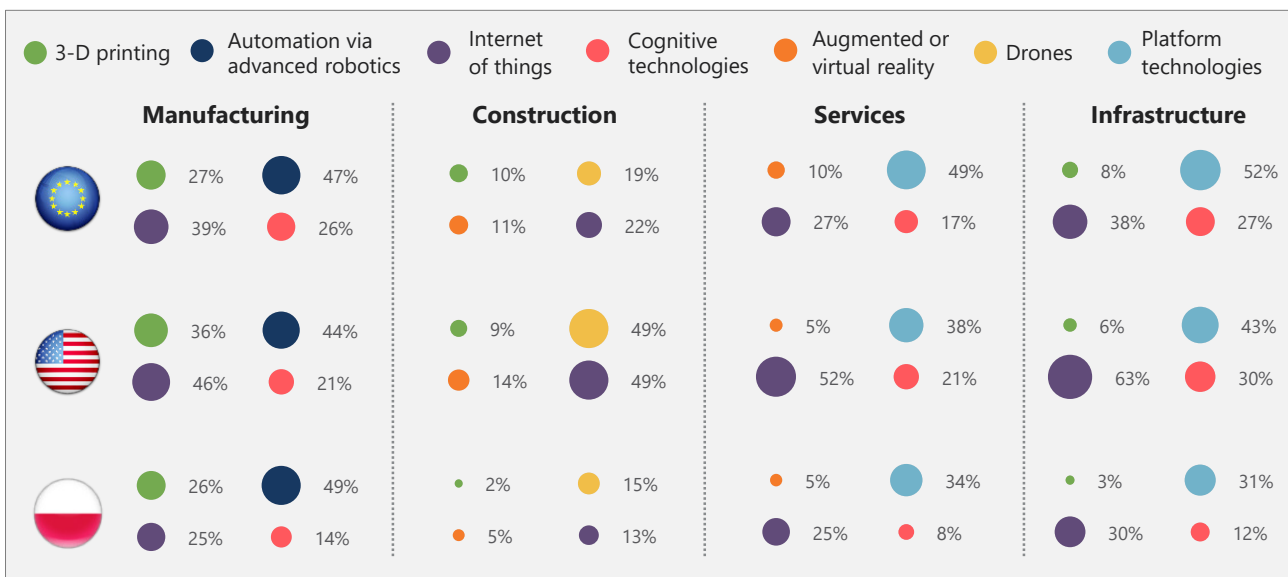
Polish firms report relatively low take-up of the internet of things, cognitive technologies and platform technologies when compared with their EU peers.



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



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)

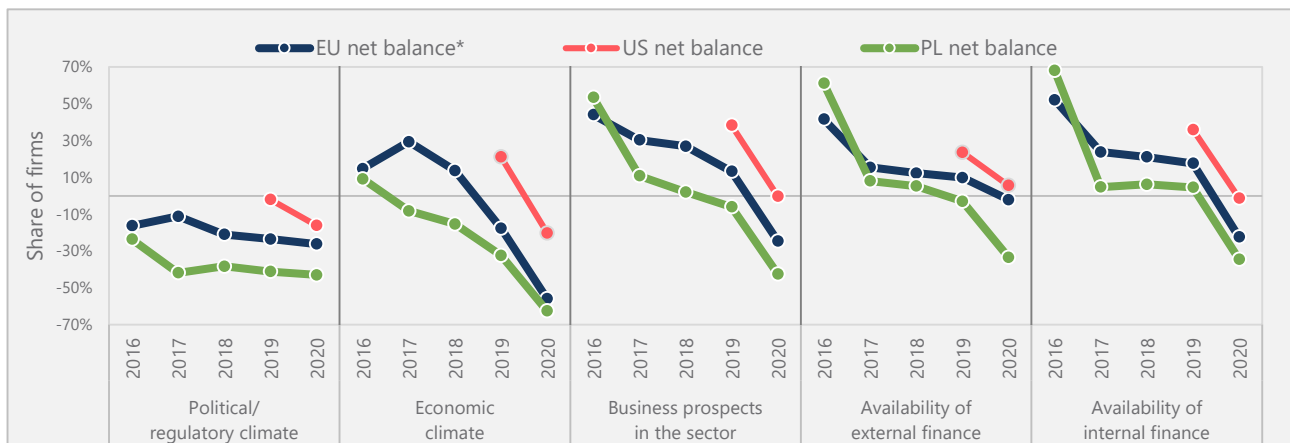
Reported shares combine implemented the technology 'in parts of business' and 'entire business organized around it'

# Drivers And Constraints

## SHORT TERM FIRM OUTLOOK

Firms in Poland expect a deterioration rather than an improvement for several outlook factors over the next twelve months. They are generally more pessimistic than their EU peers.

Firms report a particularly deteriorating outlook on the availability of internal and external finance, the economic climate and business prospects in their sector (all down more than thirty percentage points relative to EIBIS 2019).

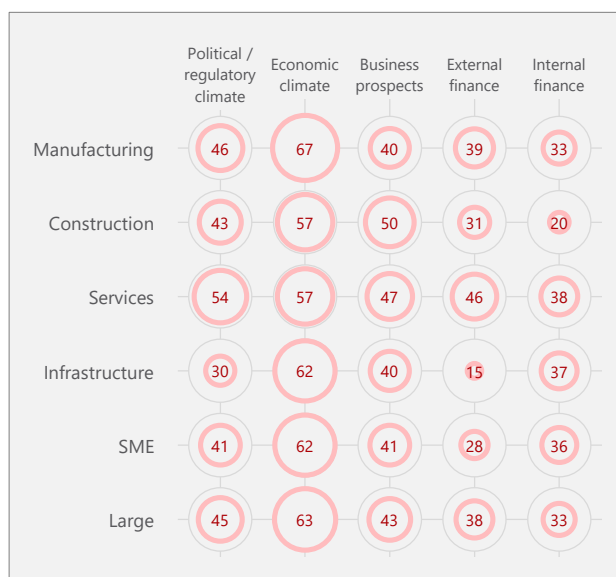


Q, Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

## SHORT TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)



Please note: red figures are negative

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

All sectors and sizes of firms are negative on balance across all five outlooks.

Firms are consistently very pessimistic about the economic climate (ranging from -57% to -67%) and also about business prospects in their sectors (ranging from -40% to -50%).

Services firms are the most negative about the availability of external finance (46%) and the political/regulatory climate (54%), whereas infrastructure firms are the least negative (-15% and -30% respectively).

# Drivers And Constraints

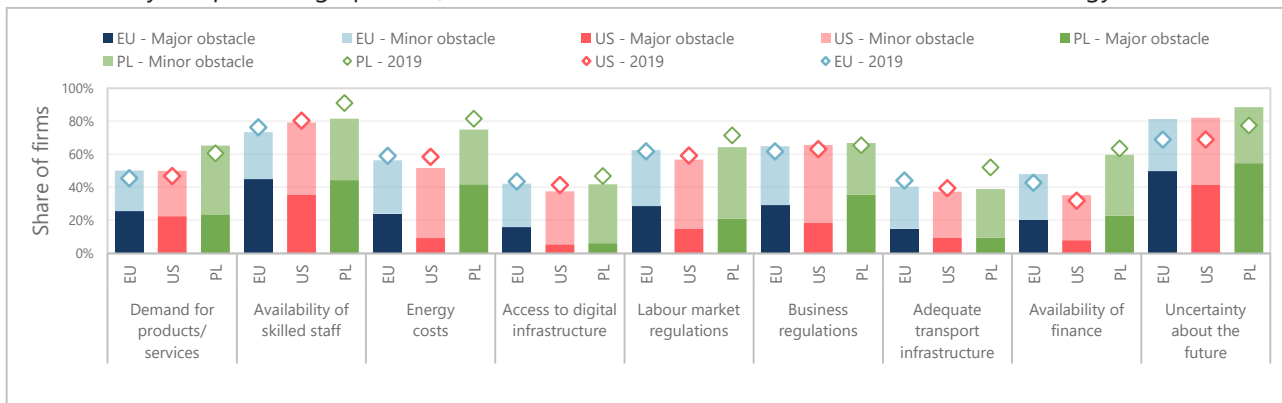
## LONG TERM BARRIERS TO INVESTMENT

The most cited barriers to investment are uncertainty about the future (88%), the availability of skilled staff (82%) and energy costs (75%), all well above the EU average.

Compared to EIBIS 2019, the share of firms citing uncertainty about the future as a barrier has increased by ten percentage points (88% versus

76%). Conversely, the share of firms citing availability of skilled staff (82% versus 91%) and energy costs (75% versus 82%) as barriers has declined.

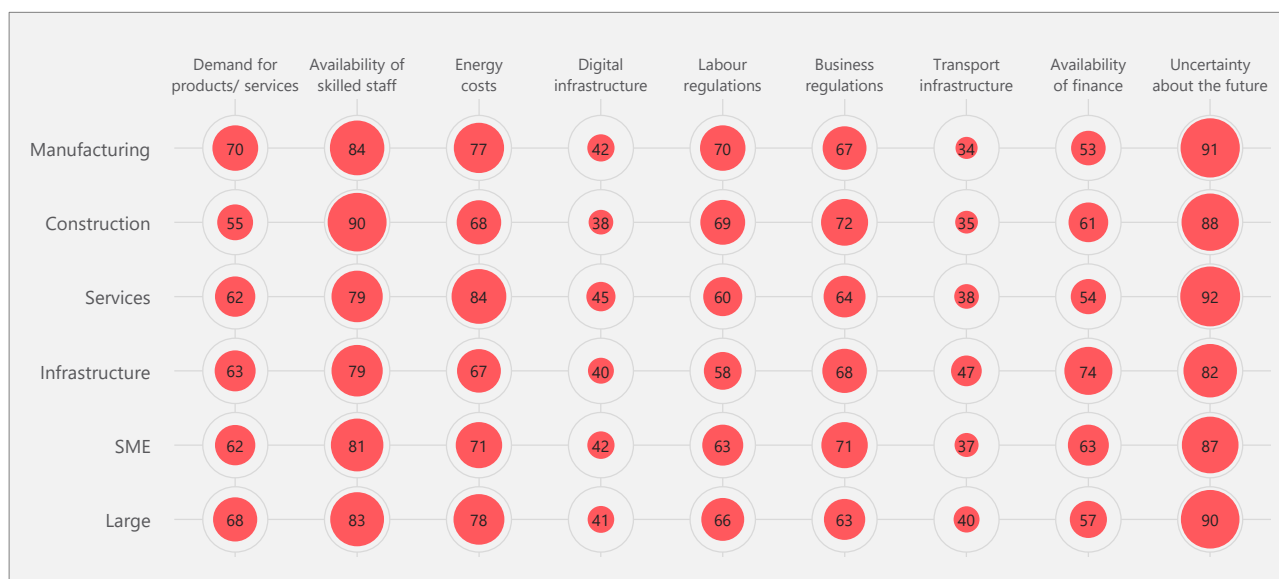
Construction firms cite the availability of skilled staff more often than firms in other sectors, while services firms do likewise for energy costs.



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



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)

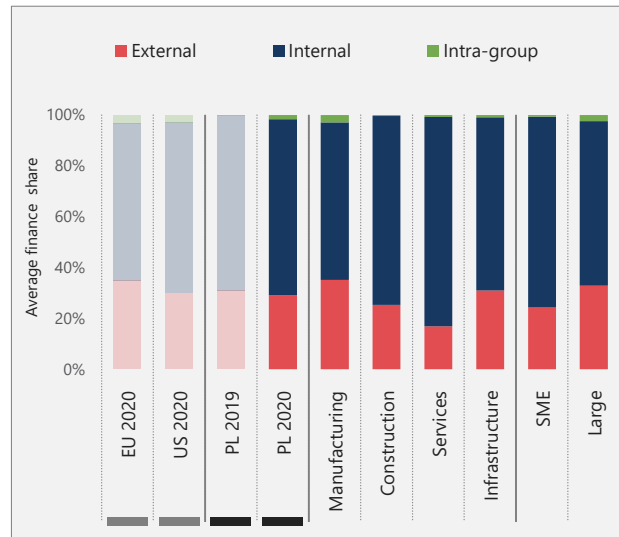
# Investment Finance

## SOURCE OF INVESTMENT FINANCE

Internal funds accounted for the highest share of investment finance (69%). This is the same share as EIBIS 2019 and higher than the EU average (62%).

Conversely, external finance made up 29%, which is below the EU average of 35%.

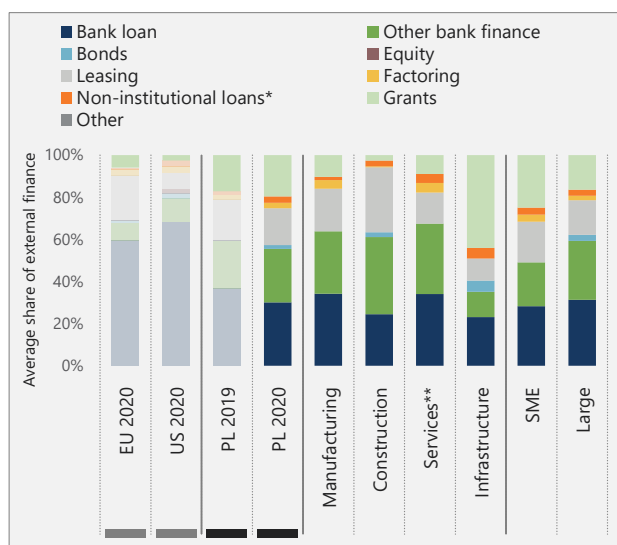
Services firms were more likely to use internal funding than manufacturing and infrastructure firms (82% versus 62% to 68%, respectively).



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



Bank loans continued to make up the highest share of external finance (30%) but this is almost half the share of the EU average (59%).

This is followed by other bank finance (25%) and grants (20%), which is in line with EIBIS 2019 and remains well above the EU average (8% and 6% respectively).

Grants were an important funding source as Poland is the largest recipient of the European Structural and Investment Funds (ESIF). Grants made up a higher share of investment among infrastructure firms than firms in the other sectors (44%, compared to between 3% and 10%).

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) \*\*Caution very small base size less than 30

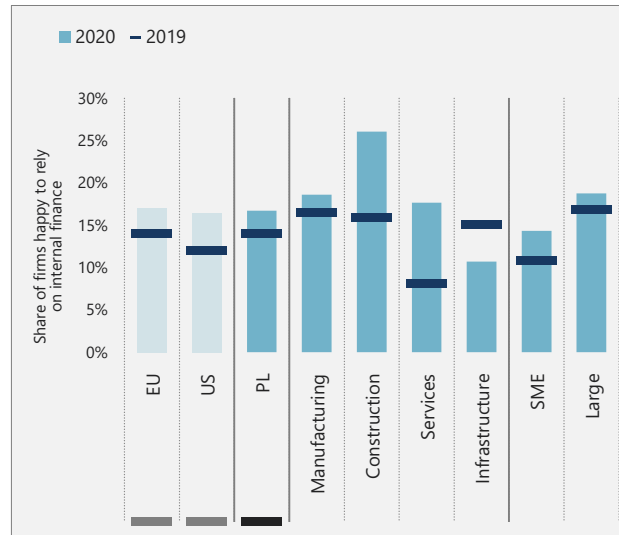


# Investment Finance

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

One in six companies (17%) reported to be happy to use internal funds only, or to have no need for external finance. This is the same share of firms as EU-wide and in line with EIBIS 2019 (14%).

Construction firms were the most satisfied relying exclusively on internal sources to finance investment, particularly compared to infrastructure firms (26% versus 11%).



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



Eight in ten firms (83%) reported having generated a profit in 2019, the same level as in EIBIS 2019 and in line with the EU average (80%).

Specifically, 17% of firms claimed to be highly profitable in 2019, defined as generating a profit level at least 10% of firm turnover. This is similar to EIBIS 2019 and the EU average (20% and 16% respectively).

The construction sector had the highest share of firms generating a profit (98%) and of highly profitable firms (32%).

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)

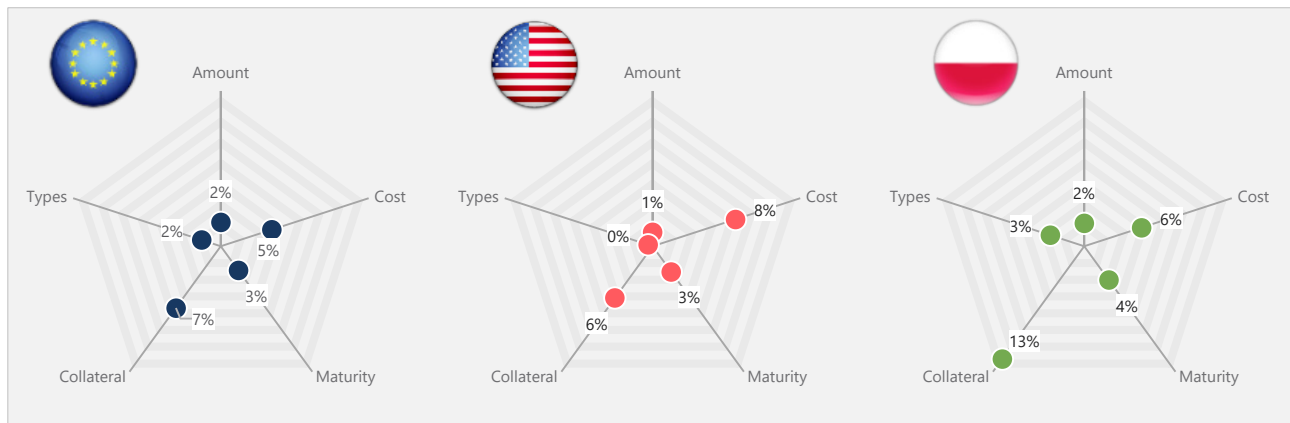
# Access To Finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance were on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest levels of dissatisfaction recorded among firms in Poland were with the collateral requirements (14%) and cost of finance (6%).

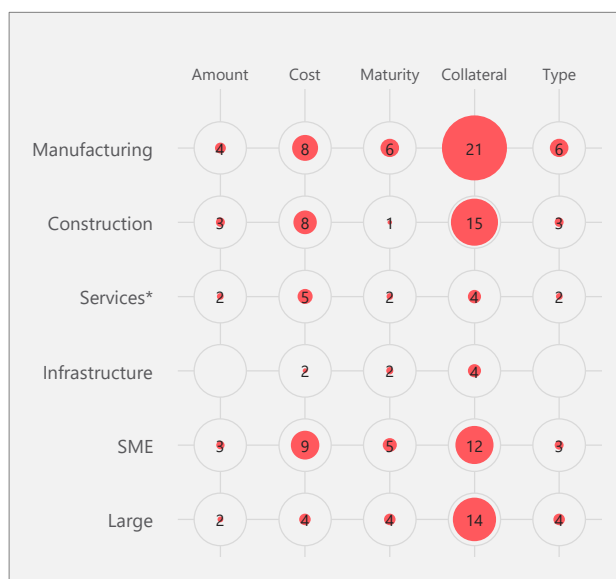
### Share of dissatisfied firms



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)

## DISSATISFACTION BY SECTOR AND SIZE (%)



Levels of dissatisfaction with the collateral requirements were higher for firms in the manufacturing and construction sectors (21% and 15% respectively) than in the service and infrastructure sectors (both 4%).

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

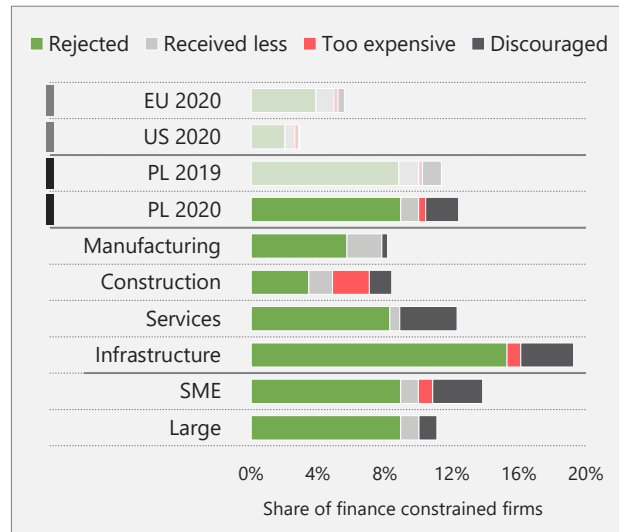
Base: All firms who used external finance in the last financial year (excluding don't know/ refused responses) \*Caution very small base size less than 30

# Access To Finance

## SHARE OF FINANCE CONSTRAINED FIRMS

Around one in eight firms in Poland (12%) could be considered as external finance constrained in one way or another in 2019, in line with EIBIS 2019 (11%) but well above the EU average (6%).

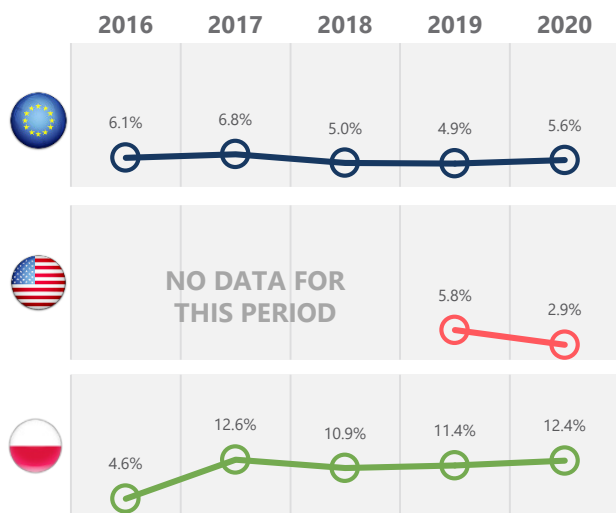
Infrastructure firms (19%) were more likely to be finance constrained than manufacturing and constructions firms (both 8%).



*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



Looking at all forms of constraints together, there has been little change in the share of finance constrained firms in Poland since EIBIS 2019.

Firms in Poland were around twice as likely to be finance constrained in 2019 as the EU average.

Base: All firms

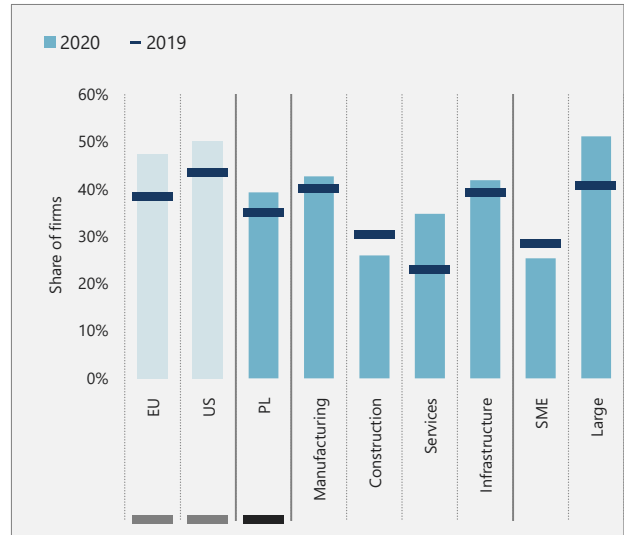
# Energy Efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

Around four in ten firms in Poland (39%) have invested in measures to improve their energy efficiency, in line with EIBIS 2019 (35%) but below the EU average (47%).

The manufacturing and infrastructure sectors (43% and 42% respectively) have a higher share of firms investing in energy efficiency measures than construction (26%).

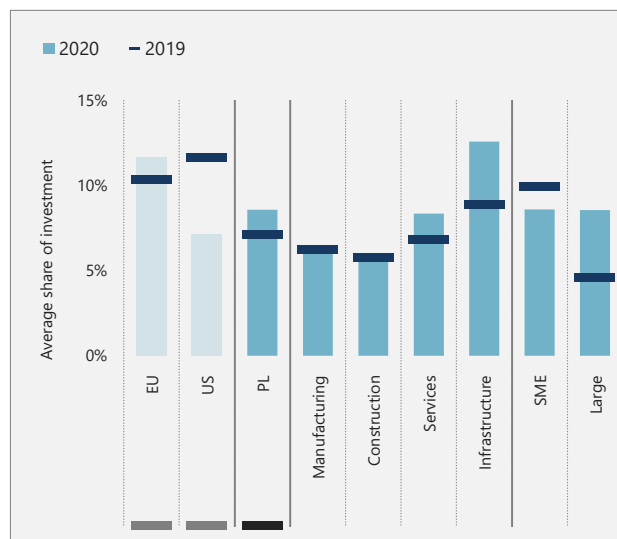
Larger firms are more likely to invest in such measures than SMEs (51% versus 25%).



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

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



The average share of total investment dedicated to measures to improve energy efficiency by Polish firms (9%) is in line with EIBIS 2019 (7%) but below the EU average (12%).

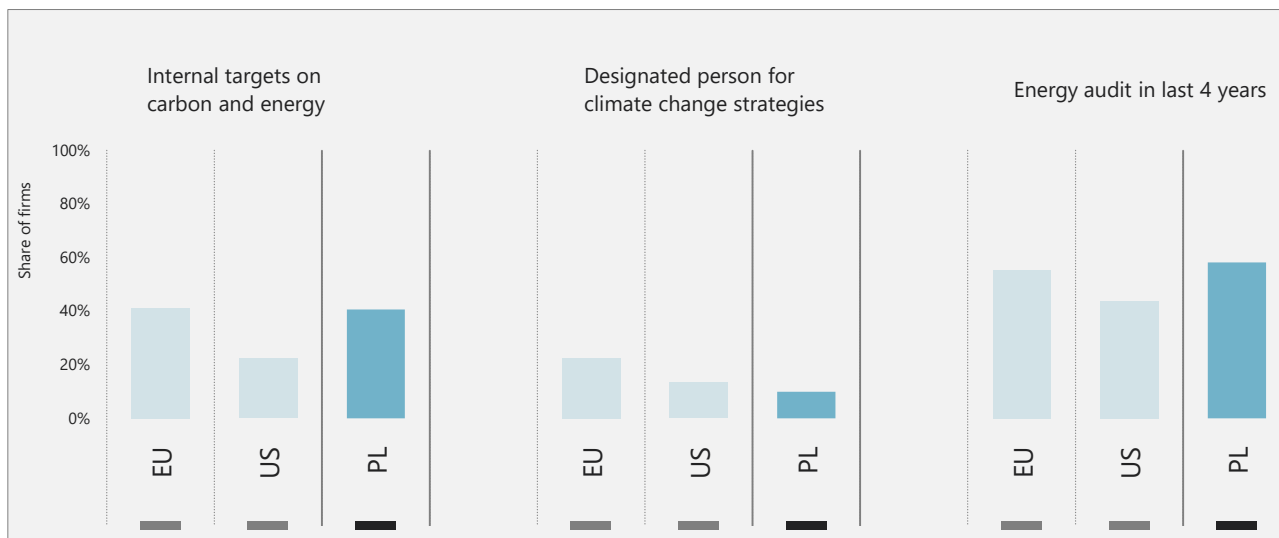
Infrastructure firms dedicate the highest proportion of total investment to energy efficiency measures (13%).

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 who had invested in the last financial year (excluding don't know/refused responses)

# Energy Efficiency

## ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT



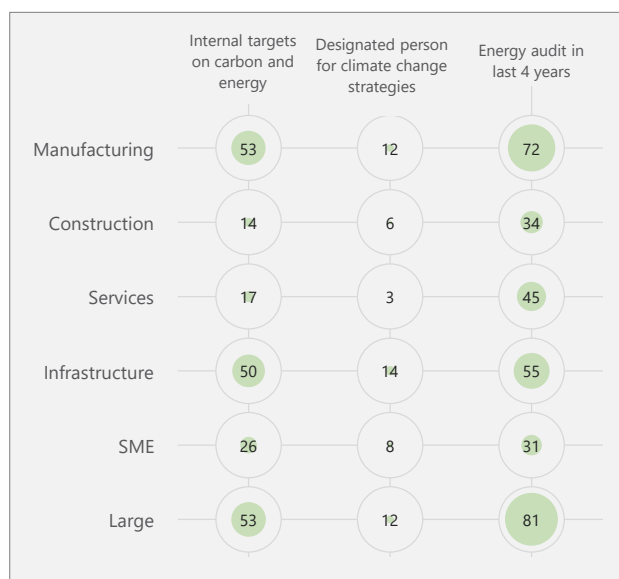
Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?

Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?

Q. And can I check, in the past four 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

## ENERGY TARGETS, MANAGEMENT AND INTERNAL AUDIT BY SECTOR AND SIZE



Firms in Poland are as likely as EU firms to have had an energy audit in the past four years (58% versus 55%) and to have set internal targets on carbon emissions and energy consumption (both 41%), but less likely to have a designated person to develop and monitor their climate change strategies (10% versus 23%).

Manufacturing firms are more likely to have had an energy audit in the past four years (72%, compared to between 34% and 55%), and - along with infrastructure firms - more likely to have set internal targets on carbon emissions and energy use.

While many large firms use energy audits, it is less prevalent for SMEs (81% versus 31%). Large firms are also more likely to set internal targets on carbon and energy (53% versus 26% for SMEs.).

Q. In 2019 and under normal conditions, did your company set and monitor internal targets on carbon emissions and energy consumption?

Q. In 2019 and under normal conditions, did your company have a designated person responsible for defining and monitoring climate change strategies?

Q. And can I check, in the past four 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

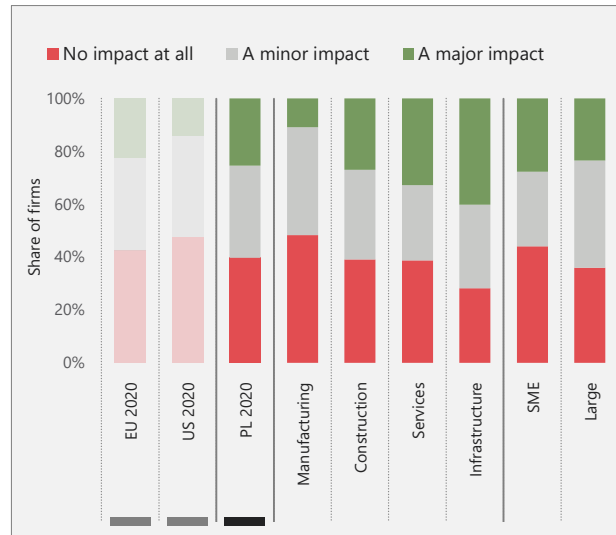
Base: All firms

# Climate Change

## CLIMATE CHANGE IMPACT

Six in ten firms in Poland (60%) feel their business has been impacted - either in a major or minor way - by climate change and the related shifts in weather patterns. This is in line with the EU average (58%).

Infrastructure firms are more likely to feel that their business have been impacted than manufacturing firms (72% versus 52%) and particularly in a major way (40% versus 11%).



Q, Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

## REDUCTION IN CARBON EMISSIONS OVER NEXT FIVE YEARS BY SECTOR AND SIZE (NET IMPACT %)



Please note: green figures are positive, red figures are negative

Q. What impact will the transition to a reduction of carbon emissions have on the following aspects of your business over the next five years?

Base: All firms

Polish companies on balance are expecting the transition to a low-carbon future to be positive for their reputation (+21%) and market demand (+10%) over the next five years. Nevertheless, they believe it will have a negative impact on their supply chain (-8%).

Infrastructure firms are the most positive regarding the impact on their reputation (+33%, compared to between +8% and +19% in other sectors).

Manufacturing and construction firms (-15% and -12% respectively) are the most pessimistic about the impact on their supply chain.

Large firms expect climate change to be more positive than SMEs on their reputation (+27% versus +13%) and on market demand (+13% versus +5%).

\*Net balance is the share of firms seeing positive impact minus the share of firms seeing a negative impact

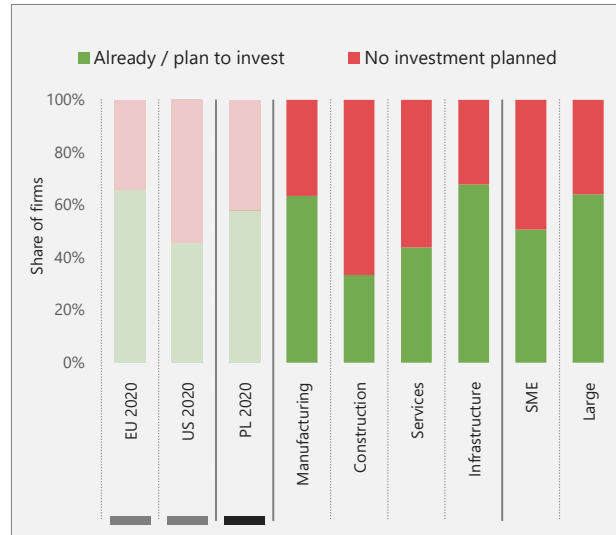
# Climate Change

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

Six in ten firms in Poland (60%) have already invested or plan to invest in the next three years in measures to tackle the impact of weather events and reduction in carbon emissions. Yet, this is below the EU average (67%).

Infrastructure and manufacturing firms (69% and 67% respectively) are more likely to have invested or plan to invest into climate change than firms in the other sectors. Large firms are also more likely to carry out such investments than SMEs (67% versus 52%).

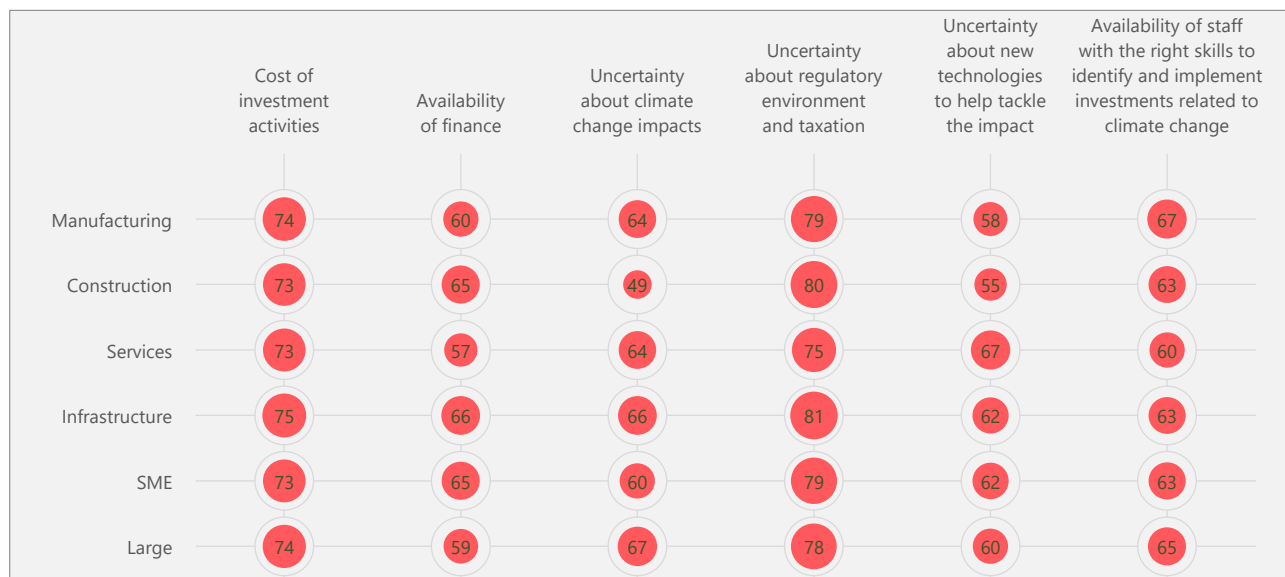
Uncertainty about the regulatory environment and taxation (79%) and the cost of investment activities (74%) are the biggest barriers to investing in this area.



Q. Now thinking about investments to tackle the impacts of weather events and reduction in carbon emissions, which of the following applies?

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

## BARRIERS TO INVESTING IN ACTIVITIES TO TACKLE CLIMATE CHANGE BY SECTOR AND SIZE



Q. To what extent is the following an obstacle to investing in activities to tackle weather events and emissions reduction? Is it a major obstacle, minor obstacle or not at obstacle at all?

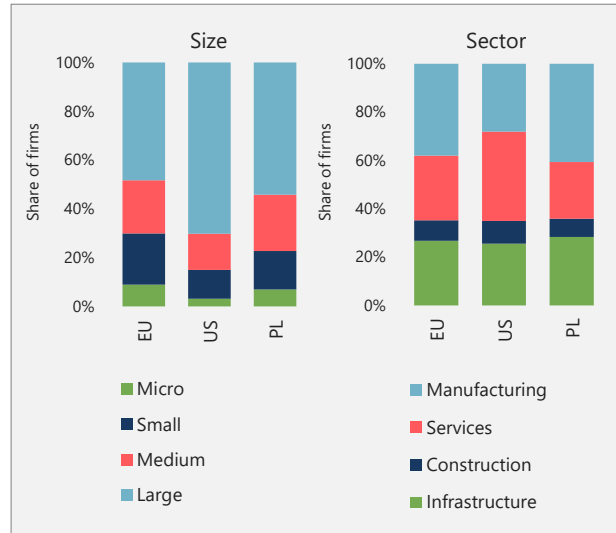
Base: All firms (data not shown for those who said not at obstacle at all / don't know / refused)

# Profile of Firms

## CONTRIBUTION TO VALUE ADDED

Large firms (with 250+ employees) account for the largest share of value-added in Poland (54%), above the EU average (48%).

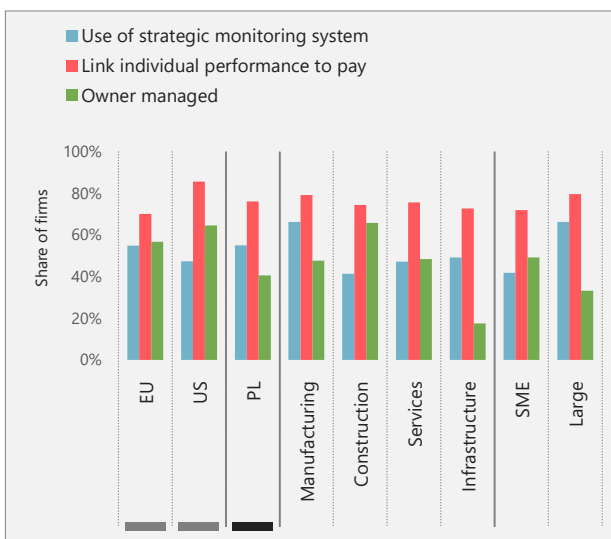
The manufacturing sector (41%) accounts for the largest share of value-added by sector in Poland, in line with the EU average (38%).



The charts reflect 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



Firms in Poland are equally likely as EU firms to report using a formal strategic monitoring system (both 55%), but more likely to link individual performance to pay (76% versus 71%).

Large firms and manufacturing sector firms (both 66%) are the most likely to use a formal strategic monitoring system.

Around four in ten firms in Poland (41%) report being owned or controlled by their CEO or a member of the CEO's family, well below the EU average (57%). Construction firms are the most likely to be owner managed (66%).

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?  
Q. Does the CEO/ company head of your firm own or control the firm, or have a family member that owns/controls it?

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



# EIBIS 2020 – 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
	(11971)	(800)	(483)	(141)	(89)	(108)	(141)	(381)	(102)	(11971 vs 483)	(89 vs 141)	(381 vs 102)
10% or 90%	1.1%	3.5%	3.0%	5.1%	6.5%	6.0%	5.3%	2.7%	5.0%	3.2%	8.2%	5.6%
30% or 70%	1.7%	5.3%	4.5%	7.8%	9.9%	9.2%	8.1%	4.1%	7.6%	4.8%	12.6%	8.6%
50%	1.9%	5.8%	4.9%	8.5%	10.8%	10.0%	8.8%	4.5%	8.3%	5.3%	13.7%	9.4%

## GLOSSARY

<b>Investment</b>	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.
<b>Investment cycle</b>	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.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	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).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.
<b>EIBIS 2019</b>	The previous wave of the EIB Investment Survey, with interviews carried out between April-July 2019.
<b>EIBIS 2020</b>	The current wave of the EIB Investment Survey, with interviews carried out between May-August 2020.

*Note : the EIBIS 2020 overview refers interchangeably to 'the past/last financial year' or to '2019'. Both refer to results collected in EIBIS 2020, where the question is referring to the past financial year, with the majority of the financial year in 2019 in case the financial year is not overlapping with the calendar year 2019.*

# EIBIS 2020 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 483 firms in Poland (carried out between May and August 2020).

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

Base definition and page reference	EU 2020/2019	US 2020/2019	PL 2020/2019	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 6, p. 10, p.11, p. 13, p. 15, p. 16, p. 17, p. 18, p. 19, p. 20	11971/12071	800/803	483/486	141	89	108	141	381	102
All firms (excluding don't know/refused responses), p. 2	11634/11417	748/711	464/454	132	85	103	140	369	95
All firms with investment plans for the current financial year (excluding don't know/refused responses), p. 3 (bottom), p. 4 (top)	9606/NA	643/NA	393/NA	114	73	79	124	299	94
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10138/9716	682/624	394/389	113	76	83	119	308	86
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	9874/9506	683/620	405/400	115	75	89	123	319	86
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	11949/12042	799/802	481/486	141	87	108	141	379	102
All firms (excluding don't know/refused responses), p. 7 (top)	11727/11757	787/775	470/475	136	88	106	136	371	99
All firms (excluding don't know/refused responses), p. 7 (bottom)	11608/0	780/0	458/0	131	86	104	133	360	98
All firms (excluding don't know/refused responses), p. 8 (top)	11720/11770	769/772	475/470	136	89	107	139	377	98
All firms (excluding don't know/refused responses), p. 8 (bottom)	9039/8380	600/516	357/342	100	69	81	104	283	74
All firms (excluding don't know/refused responses), p. 9	11938/11937	799/800	482/485	141	89	107	141	380	102
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9255/9008	648/587	422/405	121	80	87	131	331	91
All firms who used external finance in the last financial year (excluding don't know/ refused responses), p. 12	4354/4369	314/252	192/200	70	34	26	62	138	54
All firms (excluding don't know/refused responses), p. 13	10711/10490	637/605	438/426	126	80	95	134	345	93
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4310/4292	314/245	197/198	73	34	28	60	141	55
All firms (excluding don't know/refused responses), p. 18	11898/NA	794/NA	482/NA	141	89	108	140	381	101
All firms (excluding don't know/refused responses), p. 19	11739/NA	772/NA	477/NA	139	88	107	139	377	100
All firms (excluding don't know/refused responses), p. 20*	11740/11627	777/762	473/472	137	88	102	139	374	99





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# Poland

## Overview

# EIB INVESTMENT SURVEY

# 2020