



# Poland

Overview

## EIB INVESTMENT SURVEY

# 2021



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## **EIB Investment Survey Country Overview: Poland**

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

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 500 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 firms face, such as climate change and digital transformation. 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 EIB**

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

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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Published by the European Investment Bank. Printed on FSC® Paper.

# EIBIS 2021 – Poland

## KEY RESULTS

### Investment Dynamics and Focus

While the proportion of Polish firms investing remained unchanged since EIBIS 2020, there is rising optimism for 2021, with more firms expecting to increase rather than decrease investment. This is a substantial positive shift from EIBIS 2020.

On average, firms in Poland devoted almost half (49%) their investment to replacing buildings and equipment. This is above the share reported in EIBIS 2020 (45%) and in line with the EU average (50%). The highest share of investment by Polish firms was in machinery and equipment (47%).

### Impact of COVID-19

COVID-19 hit Polish firms' sales, with 42% reporting a decline in sales, almost double the proportion that experienced an increase (22%). COVID-19 also had an impact on some firm's investment plans, with a third (32%) reporting a downward revision of their investment plans and only 3% reporting an upward revision.

Asked about the short-term actions due to COVID-19, digitalisation stood out with around a third of firms (35%) saying that they have taken action(s) or made investment to become more digital.

### Investment Needs and Priorities

COVID-19 will undeniably have a long-term impact on needs and priorities. Again digitalisation stands out with almost half (47%) of firms expecting COVID-19 to lead to the increased use of digital technology, although this is below the EU average (55%).

The majority of Polish firms do not perceive major gaps in their investment. In spite of the difficult circumstances, three-quarters of Polish firms believe they have invested the right amount over the last three years (76%). The share of Polish firms operating at or above full capacity (47%) remained relatively unchanged from EIBIS 2020 (51%) and close to the EU average (49%).

### Innovation Activities

Almost four in ten Polish firms (38%) invested in the development or introduction of new products, processes or services.

The majority of Polish firms (53%) implemented at least one advanced digital technology in 2020. This is similar to the share reported in EIBIS 2020 (50%) but below the EU average (61%).

### Drivers and Constraints

Firms in Poland remain on balance pessimistic about the political and regulatory climate (net balance of -48%, much lower than the EU average of -13%). Polish firms became optimistic again about the economic and business landscape.

Almost nine in ten firms (87%) consider uncertainty about the future and availability of skilled staff (86%) as an obstacle to their investment activities.

### Investment Finance

Access to finance conditions in Poland are improving. The proportion of Polish firms that are finance constrained (8%) has declined from EIBIS 2020 (12%) and for the first time since EIBIS 2016 the figure is below 10%. Polish firms that used external finance are far more likely to be satisfied than dissatisfied with what they received, with the highest level of dissatisfaction relating to the collateral required (9%).

As a result of the crisis, 14% of Polish firms have increased their debt position. Public support was substantial: overall, six in ten firms (61%) in Poland received some form of financial support in response to COVID-19. This is slightly higher than the EU average (56%).

### Climate Change and Energy Efficiency

Polish firms feel the impact of weather events, as almost two-thirds (64%) of Polish businesses think that climate change (physical risk) affects their business. Polish firms are also starting to internalise the risks associated with the transition to net zero. They see the transition to stricter climate standards and regulation more as a risk than an opportunity (47% versus 19% respectively).

Fewer than two-fifths (39%) of Polish firms have already invested to address climate change while half (48%) have plans to do so in the next three years. In addition, over a third (36%) of Polish firms have invested in measures to improve energy efficiency. Moreover, Polish firms were more likely than the EU average to set and monitor internal targets on carbon emissions and energy consumption (52% versus 46%).

### Firm management, gender balance and employment

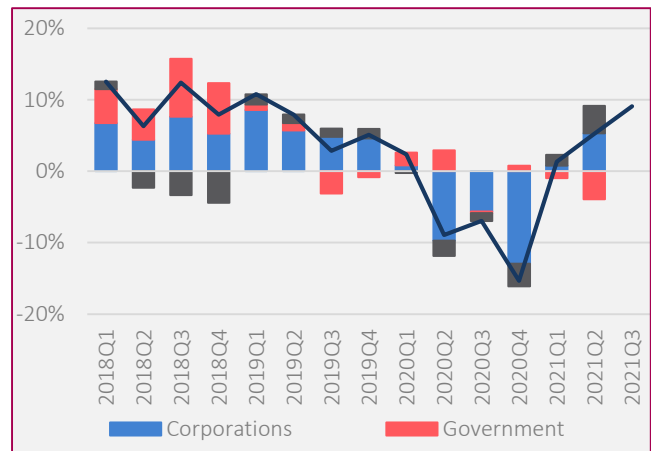
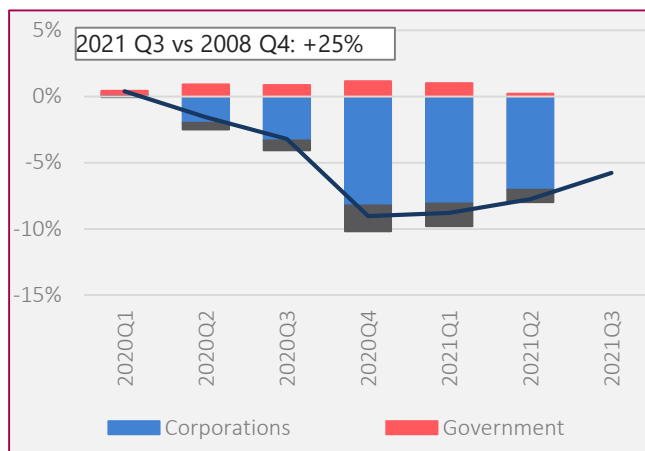
Over three-quarters (78%) of Polish firms report that their company strove for gender balance in 2020, more than the EU average (60%). Polish firms were also more likely than firms across the EU to link individual performance to pay (73% versus 67%). The workforce in Poland has remained stable since the start of the COVID-19 pandemic, similar to the EU average.

# Investment Dynamics and Focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

With the COVID-19 crisis abruptly affecting the economy, investment started decreasing in Q2 2020, falling to 9% below the pre-crisis level in Q4 2020. The biggest decline was due to corporate investment, followed by household investment and even counter-cyclical public investment was modest. Total investment started recovering in

2021, with Q2 levels being 5% higher than in the same quarter of the year before. The growth continued in Q3 2021, as it was 9% higher than in Q3 2020, but investment nevertheless remained 6% below the pre-pandemic level. Hence, investment in Poland has not undergone a full recovery yet.

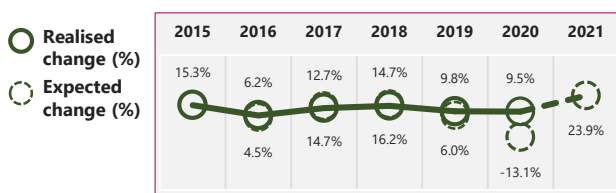


The graph on the left shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat  
The graph on the right 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: Eurostat.

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

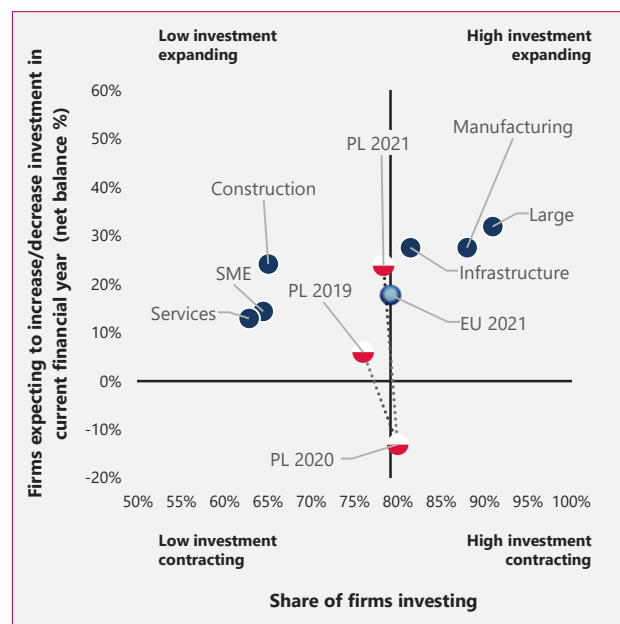
While the proportion of Polish firms investing remained unchanged since EIBIS 2020, there is a large positive reversal in the share of firms expecting to increase investment for 2021 rather than decrease it. This shift is in line with the EU average.

A very high proportion of large firms and manufacturing firms have invested in 2020 and both groups expect to increase their investment further.



'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



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 EIBIS 2021.

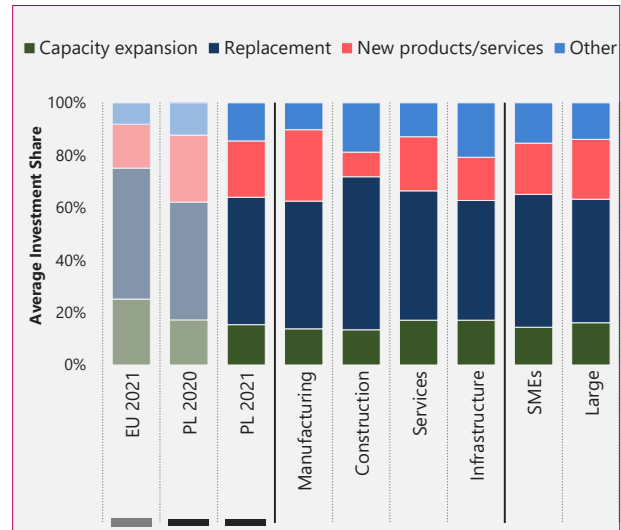
Base: All firms (excluding don't know/refused responses)

# Investment Dynamics and Focus

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

Polish firms continued to be mostly oriented to replacement and investment in new products/services. They spent 49% of their investment in 2020 on replacing buildings and equipment, above the share reported in EIBIS 2020 (45%) and in line with the EU average (50%). The investment share spent on the development of new products/services (21%), is about 5 percentage points higher than the EU average. 15% of investment went into capacity expansion, well below the EU average of 25%.

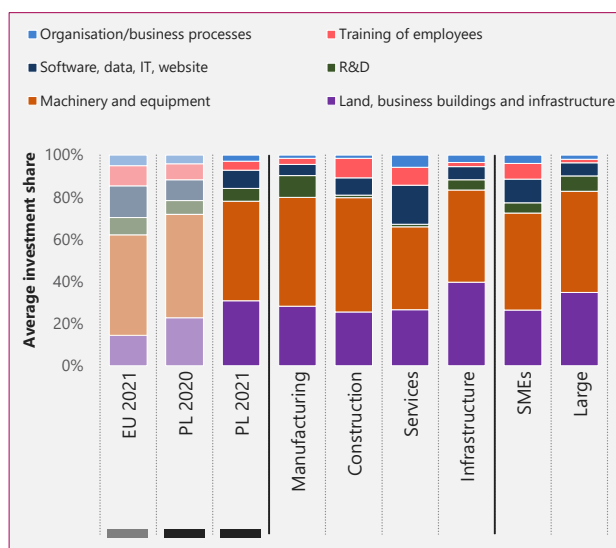
The low share of investment devoted by construction firms to the development of new products/services (9%) stands out. The figure within manufacturing is three times higher (27%).



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



Out of the six investment areas considered, the highest share of investment made by Polish firms in 2020 was in machinery and equipment (47%). This was followed by investment in land, business buildings and infrastructure, which has increased from 23% to 31% since EIBIS 2020 and more than double the EU average (14%).

Less than 10% of Polish investment has been allocated to software, data, IT and website activities (9%), R&D (7%) or training of employees (4%). All three figures are below the EU average.

Polish service sector firms invested more heavily than others in software, data, IT networks (19% compared to 9% overall). Manufacturing firms allocated a relatively large share of their investment to R&D (10%).

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?

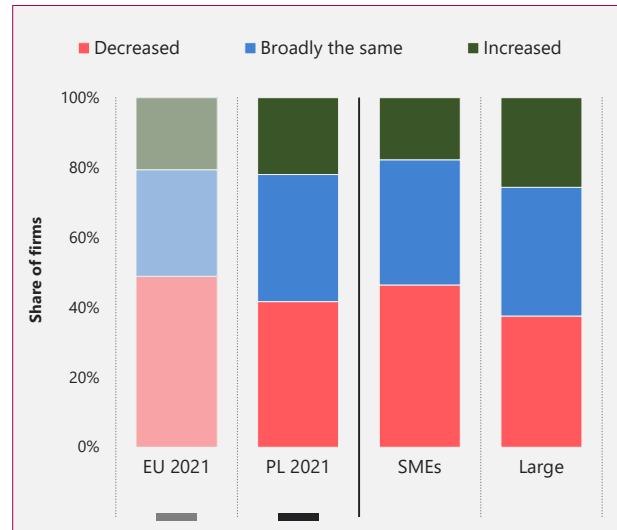
Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES

COVID-19 hit Polish firms in various ways. More than four in ten firms (42%) reported a decline in sales, almost double the proportion of Polish firms experiencing an increase (22%). Although the situation is generally negative, fewer Polish firms reported a decline in sales than the EU average (49%).

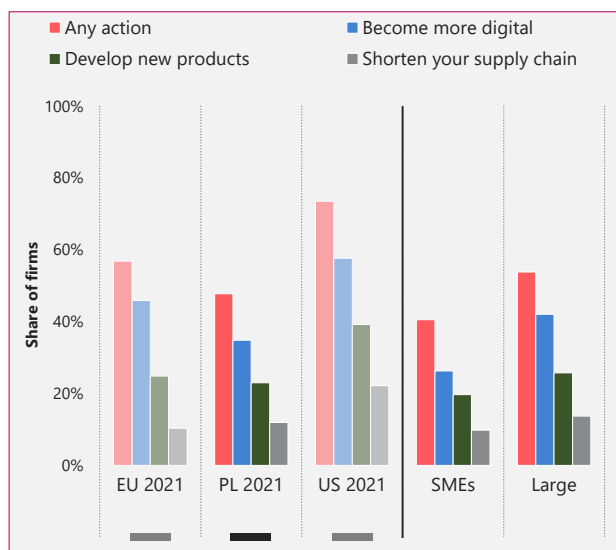
Almost half (46%) of Polish SMEs report that COVID-19 had a negative impact on their sales, a higher proportion than seen among large firms (38%).



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

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

## SHORT-TERM ACTIONS AS A RESULT OF COVID-19



In Poland, a minority (48%) of firms have taken at least one short-term action as a result of COVID-19, below the EU average of 57%. A third (35%) of firms have become more digital, below the EU average of 46%. Nearly a quarter of firms (23%) have developed new products, services or processes.

Large firms (54%) were more likely than SMEs (41%) to take short-term actions in response to COVID-19, especially in becoming more digital (42% versus 26%).

Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

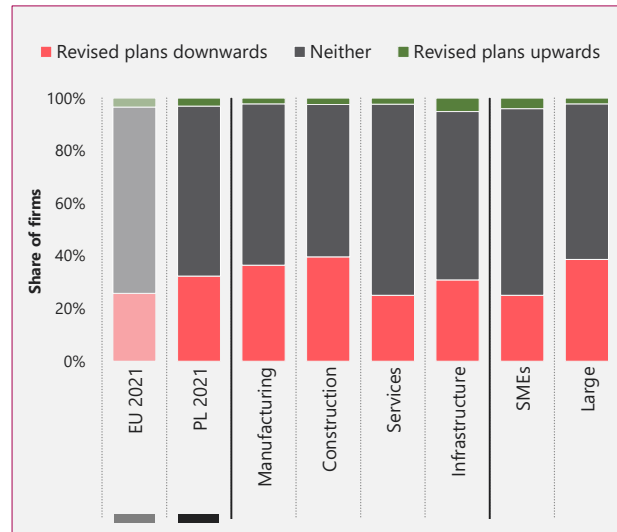


# Impact of COVID-19

## IMPACT OF COVID-19 ON INVESTMENT

COVID-19 also had an impact on some firm's investment plans. In Poland a third of firms (32%) have revised investment plans downwards, while only 3% have revised them upwards. Instead, two-thirds (65%) of Polish firms report that COVID-19 has not prompted them to revise their investment plans, a slightly lower share than in the EU overall (71%).

Poland's construction sector (40%) and large firms (39%) are the most likely to have revised their investment plans downwards.

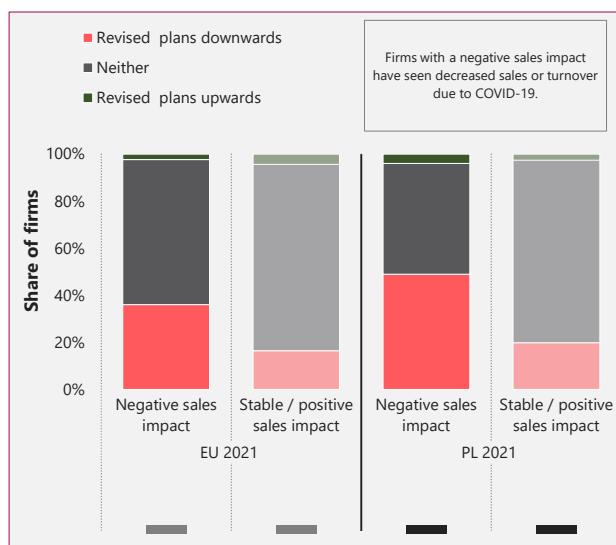


Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

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

## DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT



In Poland, half of firms (49%) who report that COVID-19 had a negative impact on sales have revised their investment plans downwards, much higher than the EU average (36%).

Even Polish firms that saw increased or stable sales as a result of COVID-19 were far more likely to revise their investment plans downwards (20%) than upwards (3%). This is in line with the EU average (16% downwards, 4% upwards).

Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

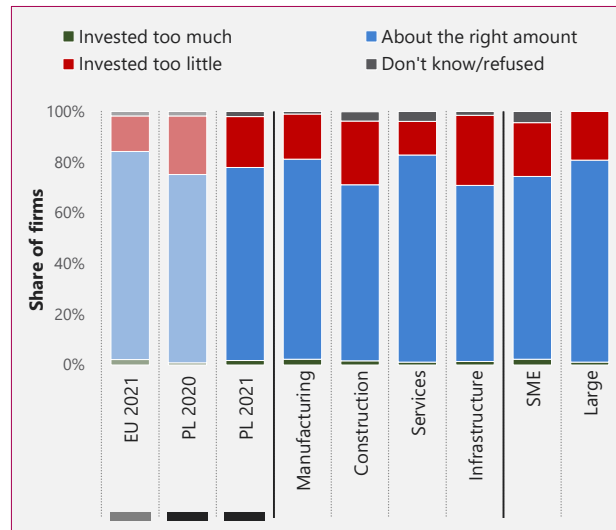
Base: All firms (excluding don't know/refused responses)

# Investment Needs and Priorities

## PERCEIVED INVESTMENT GAP

The majority of Polish firms do not perceive gaps in their investment. In spite of the difficult circumstances, three-quarters of the firms believe they have invested the right amount over the last three years (76%). However, overall, Polish firms are less certain than those across the EU that their investment has been at the right level (82%). Although lower than the EIBIS 2020 figure (23%), one in five firms (20%) report that they have invested too little.

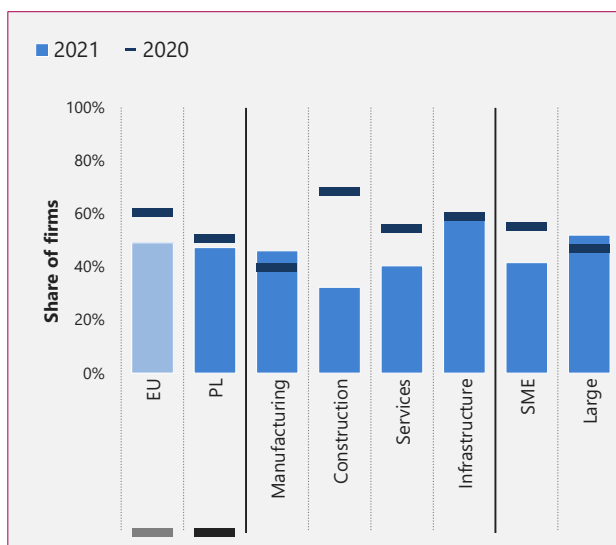
At least one in four of Poland's infrastructure (28%) and construction firms (25%) believe that they have invested too little over the past three years, against an EU average of 14%.



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 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)

The share of Polish firms operating at or above full capacity in 2020 (47%) is similar to what was reported in EIBIS 2020 for 2019 (51%) and to the EU average (49%).

Firms in the infrastructure sector were the most likely operate at or above full capacity. As in EIBIS 2020, this is true for six in ten infrastructure firms (59%). The proportion of construction firms reporting operations at or above full capacity has more than halved since EIBIS 2020 (down from 69% to 32%).

# Investment Needs and Priorities

## FUTURE INVESTMENT PRIORITIES (% of firms)

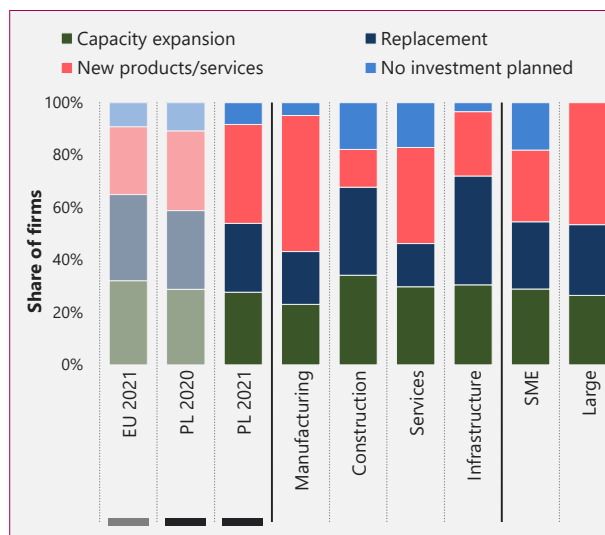
Looking ahead to the next three years, the development of new products and services is the most commonly cited investment priority (38%), followed by capacity expansion for existing products and services (28%). The share of firms investing in new products and services has increased since EIBIS 2020 (30%).

Infrastructure and construction firms are the most likely to prioritise replacement (42% and 34% respectively), while manufacturing and service sector firms are the most likely to prioritise the development of new products and services (52% and 37% respectively).

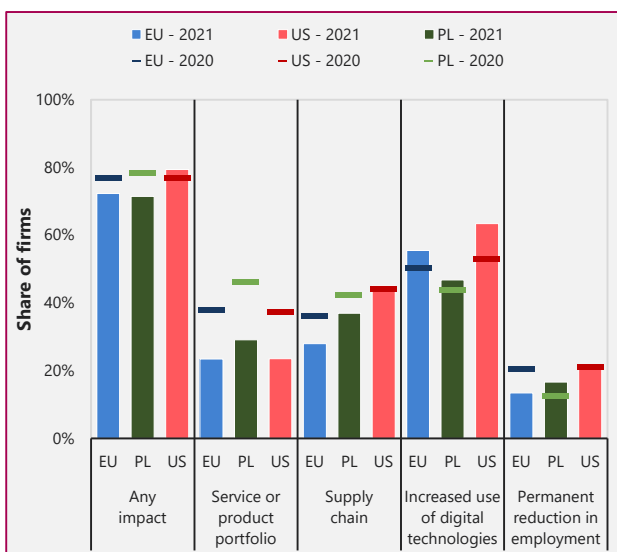
All large Polish firms have some investment planned for the next three years, primarily directed towards new products, processes or services (47% versus 27% among SMEs).

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 LONG-TERM IMPACT



Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Base: All firms

Seven in ten Polish firms (71%) expect COVID-19 to have at least one of the long-term impacts they were asked about on their business. This is lower than the share reported in EIBIS 2020 (78%) and in line with the EU average (72%). The most likely impact is the increased use of digital technologies (47%) but this is below the EU average (55%). In contrast, more Polish firms expect COVID-19 to perceive a long-term impact on their supply chains (37%) than in the EU as a whole (28%).

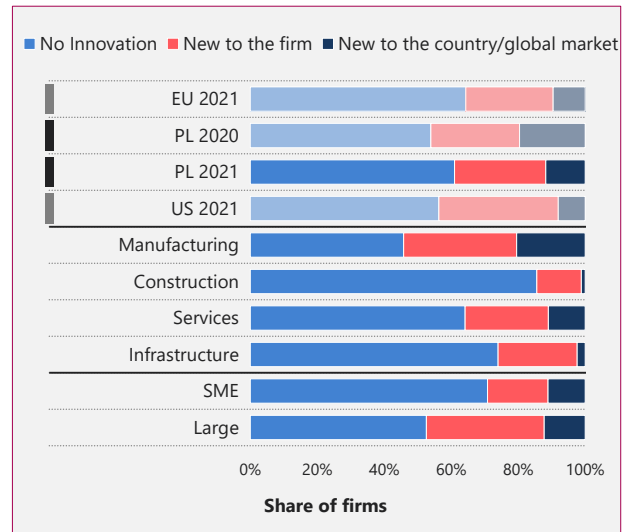
Far fewer Polish firms are pessimistic about the impact of COVID-19 on their service or product portfolio than in EIBIS 2020 (down from 46% to 29%). The proportion of Polish firms expecting a permanent reduction in employment (17%) is of note. While it is close to the EU average (13%) the figure is moving upwards while in the EU it has fallen.

# Innovation Activities

## INNOVATION ACTIVITY

Almost four in ten Polish firms (39%) have invested in the development or introduction of new products, processes or services, similar to the EU average (36%) but below the share reported in EIBIS 2020 (46%). Over one in ten (12%) Polish firms claim to have directed investment towards innovations that are new to the country or world. This is a decrease from EIBIS 2020 (20%) and more in line with the EU average (10%).

Manufacturing firms were the most likely to invest in innovation (54%), while construction firms were the least likely (14%). While almost half (47%) of Poland's large firms invested in the development of innovative products, processes or services, less than a third of SMEs (29%) did so.

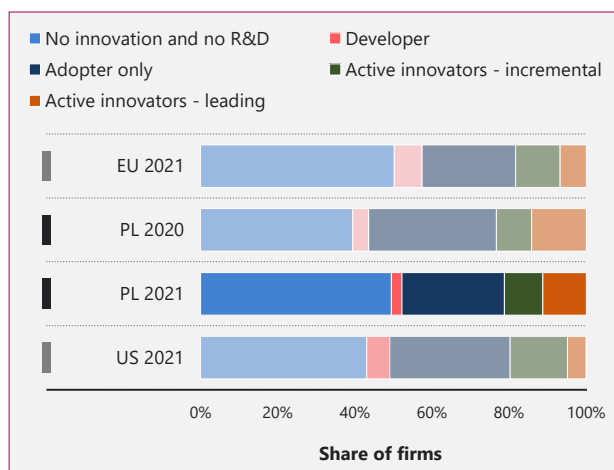


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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



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)

When innovation and R&D behaviour is profiled more widely, a fifth (21%) of Poland's firms can be classified as 'active innovators'. Fewer than one in twenty (3%) can be classified as 'developers'.

This breakdown is broadly in line with EIBIS 2020 figures and the EU average, but with more 'leading' active innovators and slightly fewer 'developers' than the EU average.

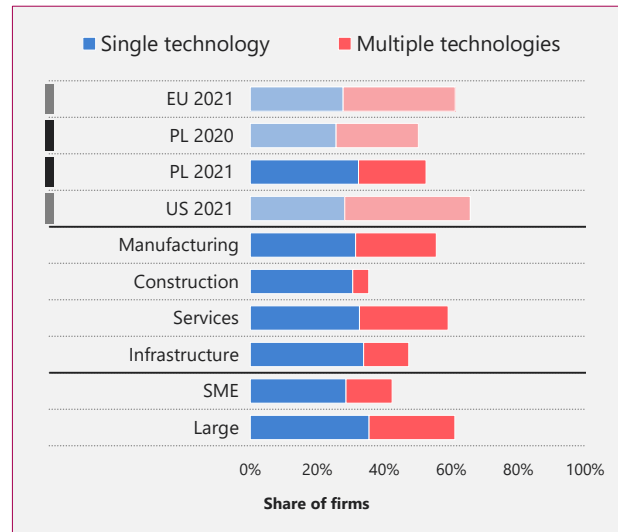
The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. 'Developers' are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

The majority of Polish firms (53%) have implemented at least one advanced digital technology. This is similar to what was reported in EIBIS 2020 (50%) but below the current EU average (61%). This is mainly driven by a lower proportion of Polish firms that have implemented multiple advanced technologies (20% versus 33% in the EU overall).

More than half of the firms in Poland's service (59%) and manufacturing sectors (56%) have implemented advanced digital technologies, compared to only one third in the construction sector (35%). Large firms were more likely than SMEs to implement advanced digital technologies in their business (61% versus 42%), especially multiple technologies (26% versus 14%).

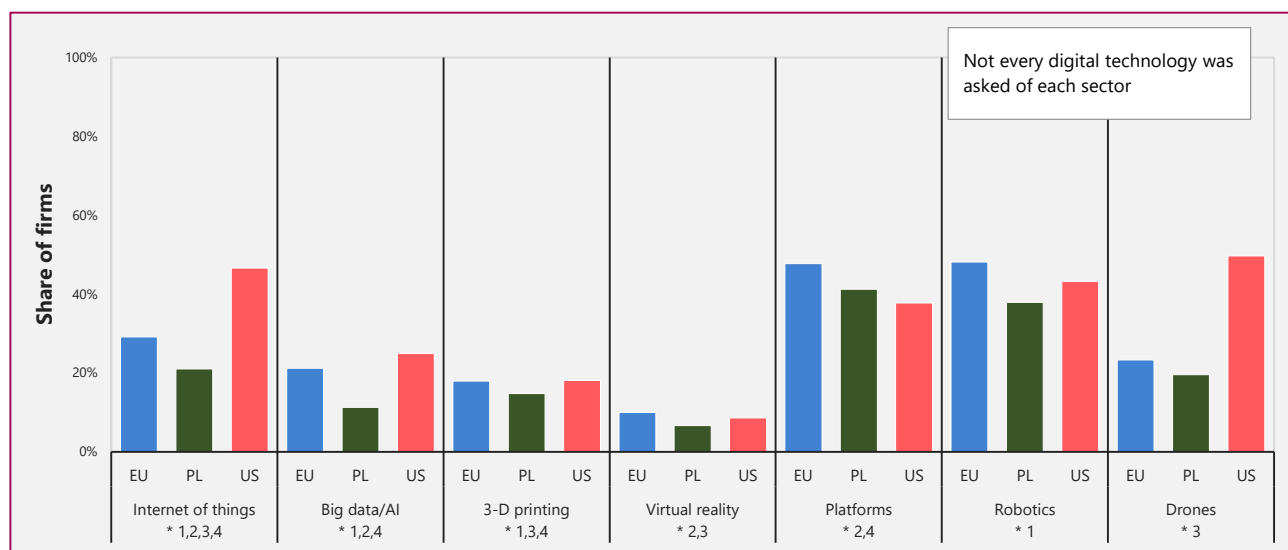


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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)

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of infrastructure firms

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?

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

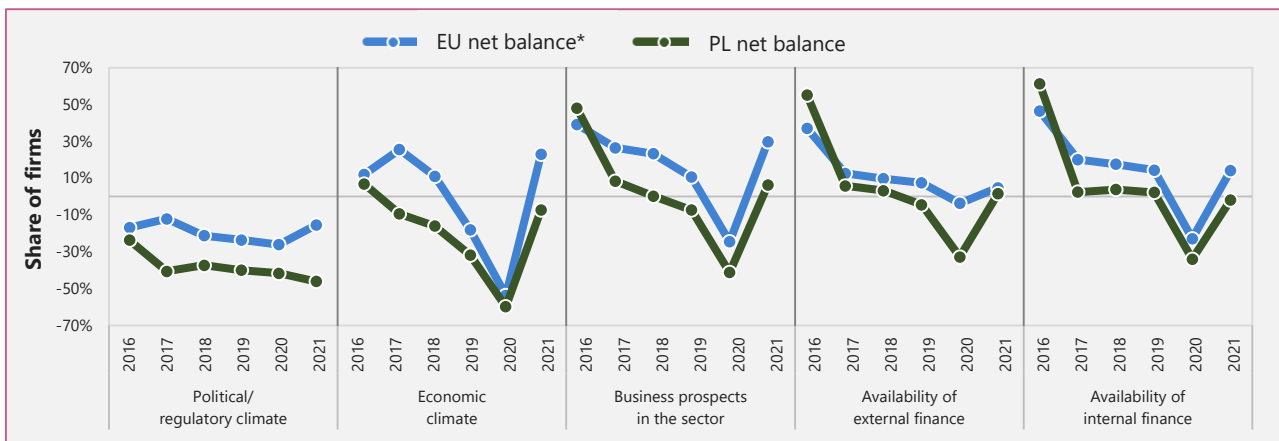
Base: All firms (excluding don't know/refused responses);  
Sample size PL: Manufacturing (133); Construction (97); Services (120); Infrastructure (128)

# Drivers And Constraints

## SHORT-TERM FIRM OUTLOOK

Firms in Poland remain, on balance, pessimistic about the political and regulatory climate. The balance of firms believing that it will deteriorate has fallen to -48% and stands much lower than the EU as a whole (-15%). Nevertheless, expectations

for all the other dimensions (economic climate, business prospects in their sector, and the availability of internal and external finance) have increased to the positive or close to it. These are big improvements from EIBIS 2020.

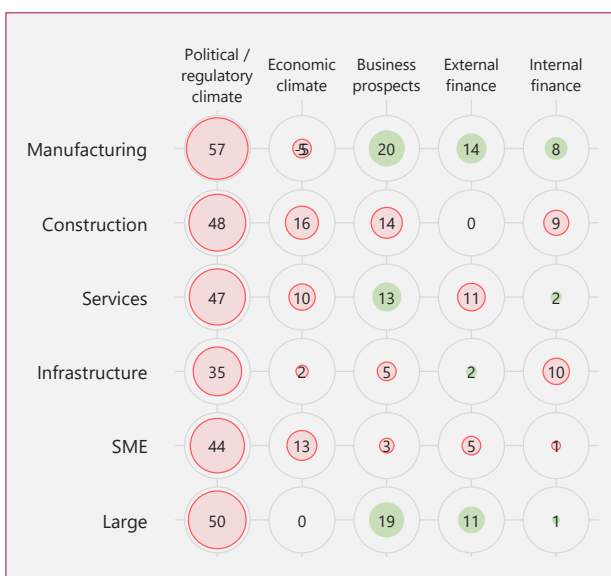


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

\*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: green figures are positive, 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

Firms are consistently more negative than positive about both the political/regulatory climate and the economic climate, albeit to a lower degree for the latter.

In relative terms, manufacturing firms are the most optimistic about their sector's business prospects with 20% feeling (on balance) positive. On balance, 14% of manufacturing firms are optimistic about external finance. The respective figures for large firms are also in double-digits (19% and 11%).

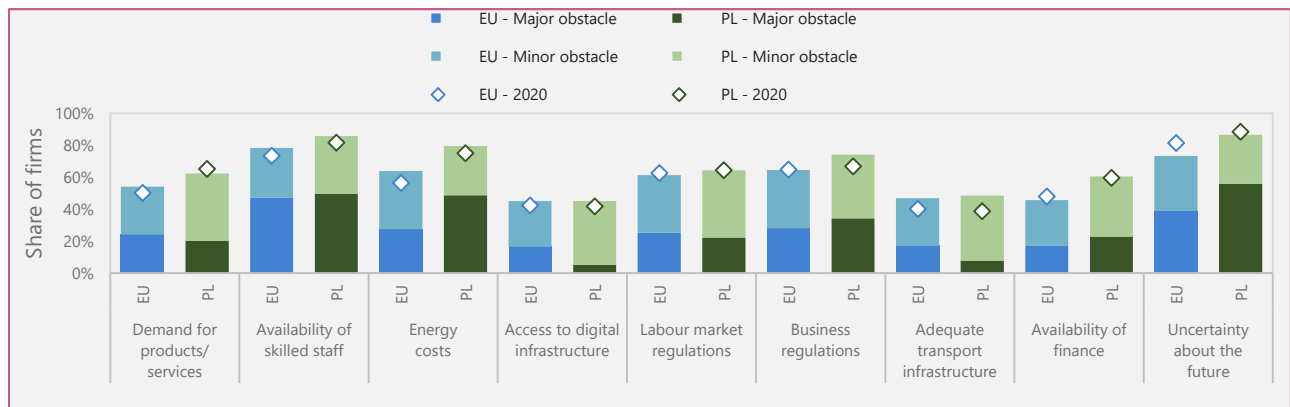
# Drivers And Constraints

## LONG-TERM BARRIERS TO INVESTMENT

The most commonly cited barriers to investment in Poland are uncertainty about the future (87%) and availability of skilled staff (86%). A higher share of firms in Poland cite the following as barriers to investment compared to the EU average: demand for product or service, availability of staff with the right skills, energy costs, business regulations,

availability of finance and uncertainty about the future.

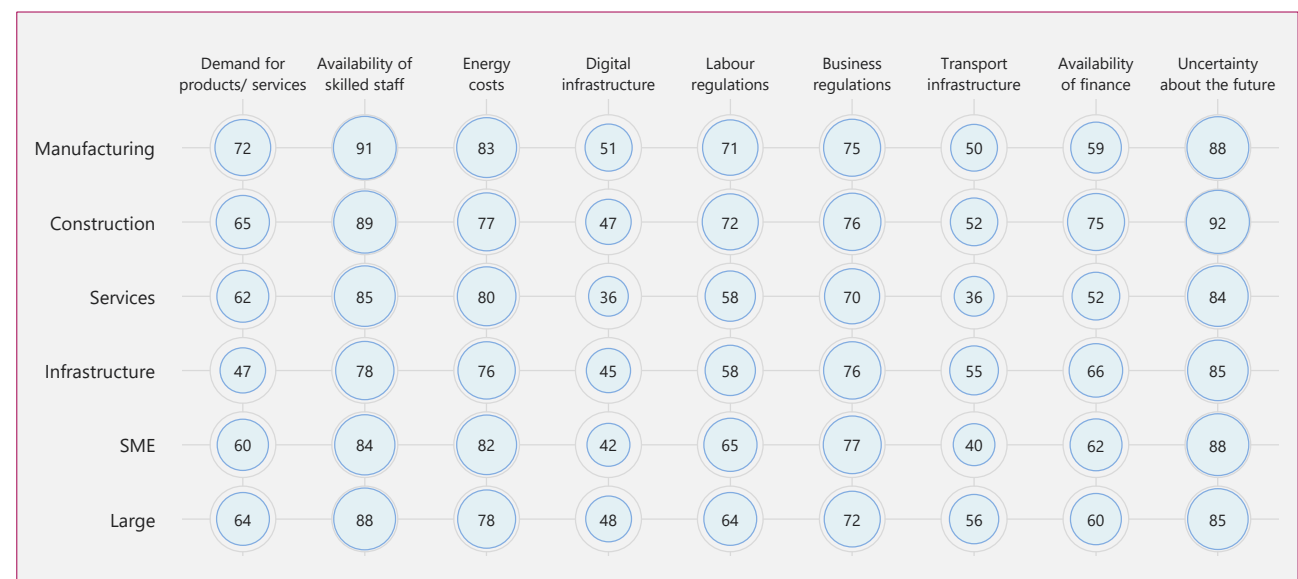
The share of firms citing adequate transport infrastructure as an obstacle has increased since EIBIS 2020 (48% versus 39% respectively).



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



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?

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

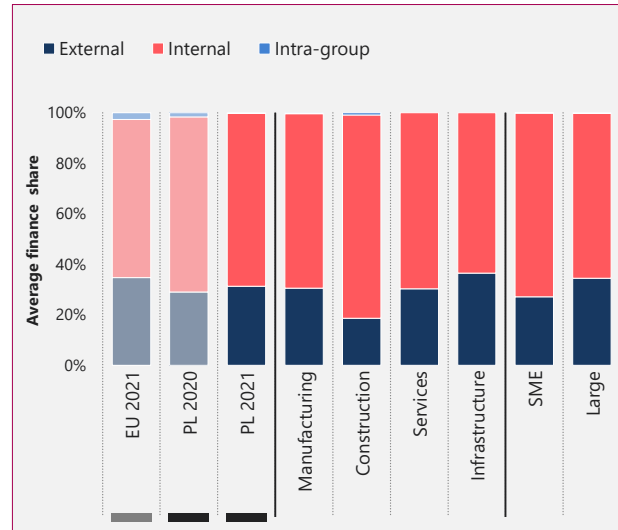
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

# Investment Finance

## SOURCE OF INVESTMENT FINANCE

Most Polish firms continued to finance their investment activity in 2020 from internal sources (68% of total investment). This is broadly in line with what was reported in EIBIS 2020 and in line with the EU average (69% and 63% respectively).

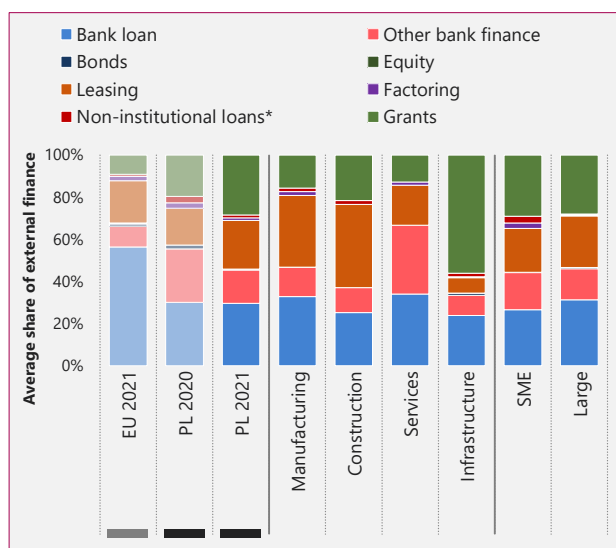
Just under a third (31%) of investment in 2020 was funded using external finance, again in line with the EU average (35%). External finance was used more by infrastructure (36% share of their investment) and manufacturing firms (31%). Intra-group finance accounted for less than 1% of investment in Poland against an EU average of 3%.



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 (30%) and grants (28%) made up almost three-fifths of the external finance obtained by Polish firms in 2020. While the use of bank loans remained unchanged from EIBIS 2020 (30%), the share of grants has increased from 20% to 28%, a much higher proportion than in the EU overall (9%).

Over half (56%) the external finance secured by infrastructure firms in 2020 consisted of grants. This is almost five times higher than was the case for Poland's service sector firms (13%).

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)

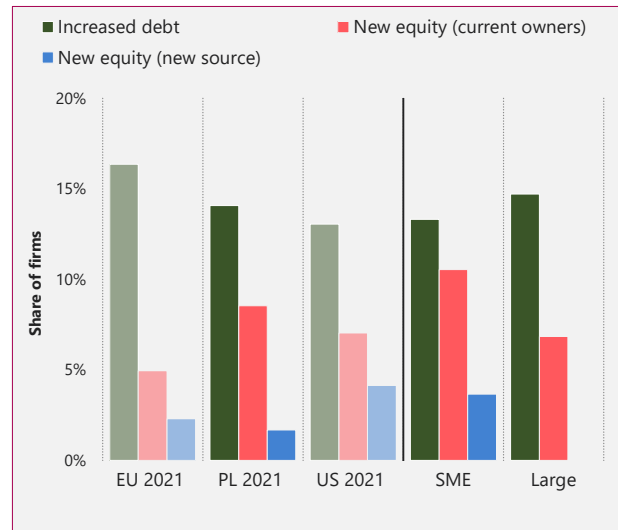


# Investment Finance

## ACTIONS TAKEN AS A RESULT OF COVID-19

As a result of the COVID-19 crisis, 14% of Polish firms have increased their debt position, 9% have raised new equity through their current owners and 2% have raised fresh equity through a new source. The overall position of Polish firms is similar to the EU overall, where 16% of firms have increased debt.

The proportion of SMEs (13%) and large firms (15%) that have increased debt is very similar although SMEs are slightly more likely to have obtained new equity, either via current owners (11% versus 7%) or from a new source (4% versus zero).



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

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

## SHARE OF FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19



Public support was important: overall, six in ten firms (61%) in Poland received some form of financial support in response to COVID-19. This is slightly higher than the EU average (56%).

SMEs (73%) were more likely to receive financial support than large firms (51%).

Financial support tended to come in the form of subsidies that firms do not need to pay back. Almost half of the firms in Poland (48%) report that they received such support in response to COVID-19, while a fifth (21%) benefited from deferral of payments.

Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

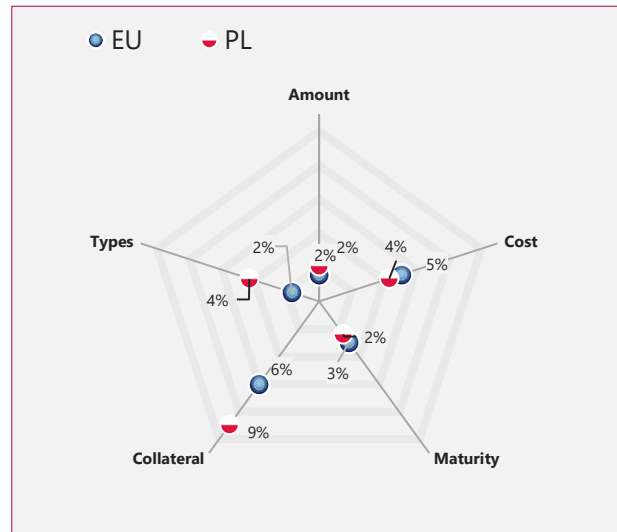
Base: All firms (excluding don't know/refused responses)

# Access To Finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Polish firms that used external finance in 2020 are far more likely to be satisfied than dissatisfied with what they received.

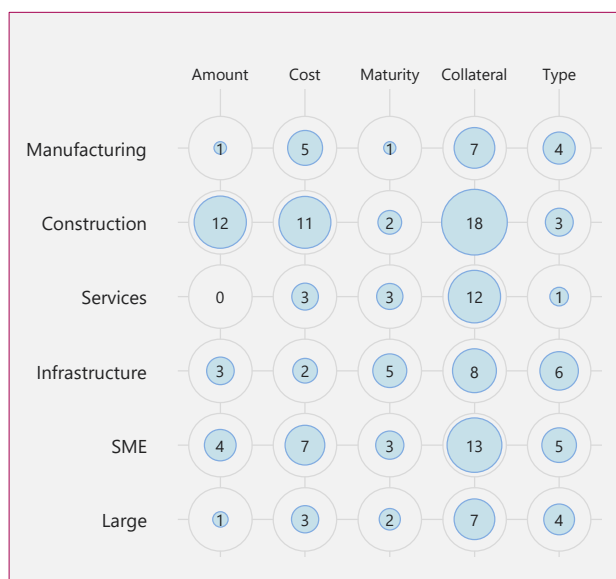
The highest level of dissatisfaction relates to the collateral required (9%). All other aspects of dissatisfaction are broadly in line with the EU average.



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 (%)



Dissatisfaction levels are low across all types of firms. However, for certain aspects of dissatisfaction, more than one out of ten firms are dissatisfied. The highest levels of dissatisfaction are regarding collateral requirements and, mentioned by 18% of construction sector firms.

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

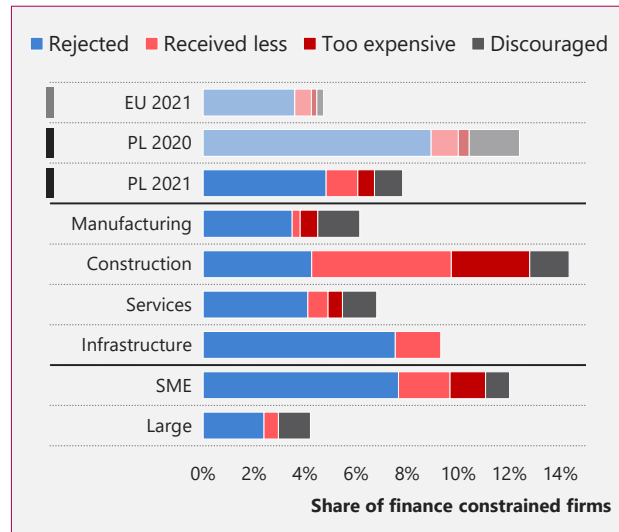
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Access To Finance

## SHARE OF FINANCE CONSTRAINED FIRMS

Fewer than one in ten Polish firms can be considered as being external finance constrained (8%). This is slightly lower than the share of finance-constrained firms in EIBIS 2020 (12%) and higher than the EU average (5%).

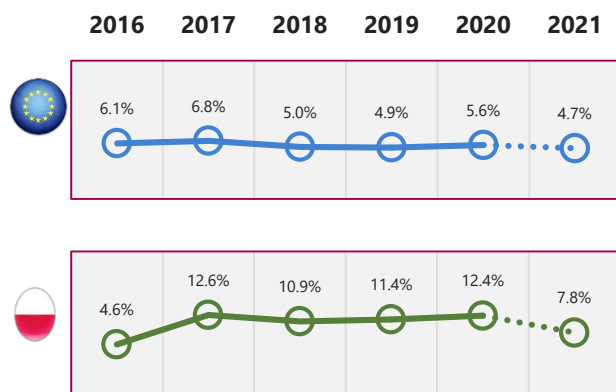
Construction firms (14%) are more likely than those in other sectors to be finance constrained. SMEs are more likely to be (12%) financially constrained than large firms (4%).



*Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those 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 (excluding don't know/refused responses)

## FINANCING CONSTRAINTS OVER TIME



The proportion of Polish firms that are finance constrained has declined from EIBIS 2020. For the first time since EIBIS 2016 the figure is below 10%.

Polish firms remain consistently more likely to be finance constrained than firms across the EU as a whole.

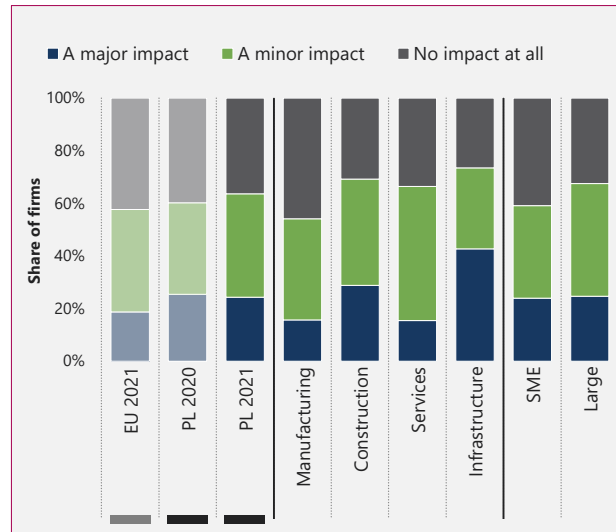
Base: All firms (excluding don't know/refused responses)

# Climate Change and Energy Efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

A relevant share of Polish firms feel the effect of weather events: almost two-thirds (64%) think climate change impacts their business. However, they are more likely to think it has a minor (39%) rather than a major impact (24%). The overall figure is a little above the EU average (58%).

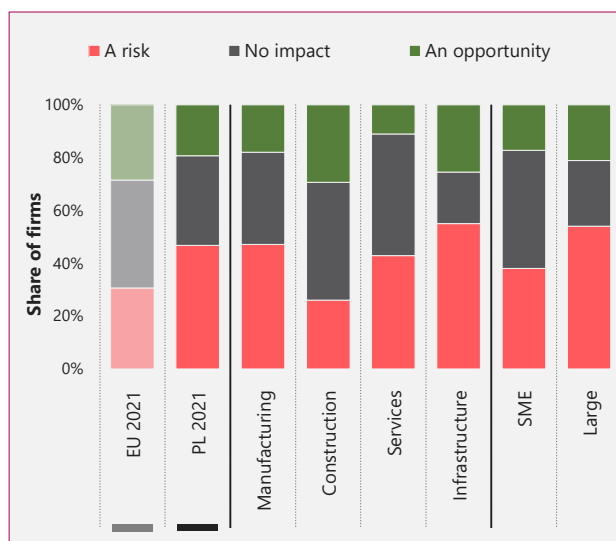
Almost half (46%) of Poland’s manufacturing firms and two-fifths of its SMEs (41%) believe climate change has no impact on their business. Nearly three-quarters of infrastructure firms (74%) think that climate change has an impact on their business, with 43% reporting a major impact.



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)

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



Firms in Poland are starting to internalise the risks associated with the transition to net zero. They are more concerned about the risks of a transition to stricter climate standards and regulations than EU firms (47% compared to 31% respectively). Around a fifth of Polish firms (19%) regard this as an opportunity, lower than the EU average (28%).

In the infrastructure sector, the majority (55%) of Polish firms consider the transition to stricter climate standards and regulations as a risk to their company. This is more than double the figure reported among construction firms which are more likely to perceive this as an opportunity (29%) than a risk (26%).

The majority of large firms (54%) sees the transition to net zero as a risk to their company, more than among SMEs (38%).

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

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

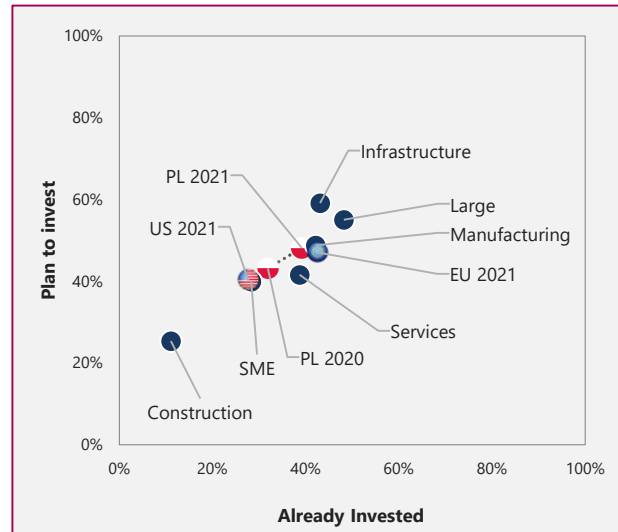
# Climate Change and Energy Efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

39% of Polish firms have already invested to address climate change while half (48%) have plans to do so in the next three years. Both figures are slightly above the ones reported in EIBIS 2020 and are very similar to the EU average.

The actions and intentions of large firms indicate a greater willingness to invest to deal with climate change compared to SMEs. In fact, 48% of large firms have already invested, compared to 28% of SMEs, while 55% of large firms plan to invest, against 40% of SMEs.

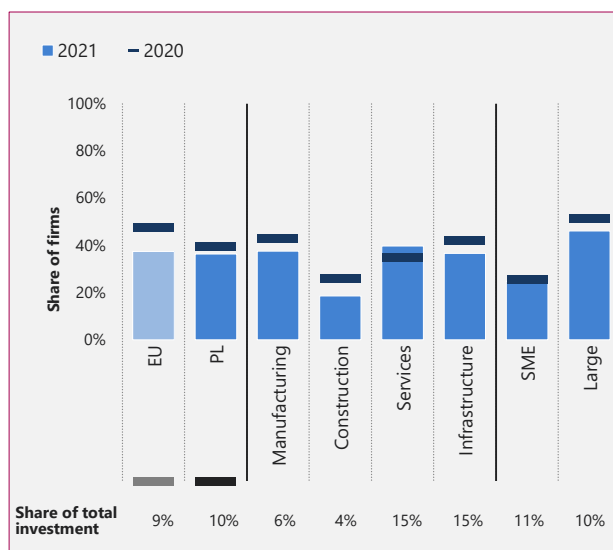
Construction firms in Poland are the least inclined to invest in order to address climate change. Only 25% have plans to do so in the next three years, compared to a minimum of 42% in other sectors.



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

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

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY AND SHARE OF TOTAL INVESTMENT



Over a third (36%) of Polish firms invested in measures to improve energy efficiency in 2020, which is in line with the EU average (37%) and similar to what was reported in EIBIS 2020 (39%). The average estimated share of investment for energy efficiency measures was 10%.

A higher proportion of large firms (46%) than SMEs (25%) invested in energy efficiency measures, although the average share of all investment dedicated to energy efficiency was similar (10% and 11% respectively). Construction firms were the least likely to invest in measures to improve energy efficiency (18% compared to at least 37% elsewhere) and were devoting the smallest proportion of investment to this purpose (4%).

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

Base: All firms (for share of firms investing)

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

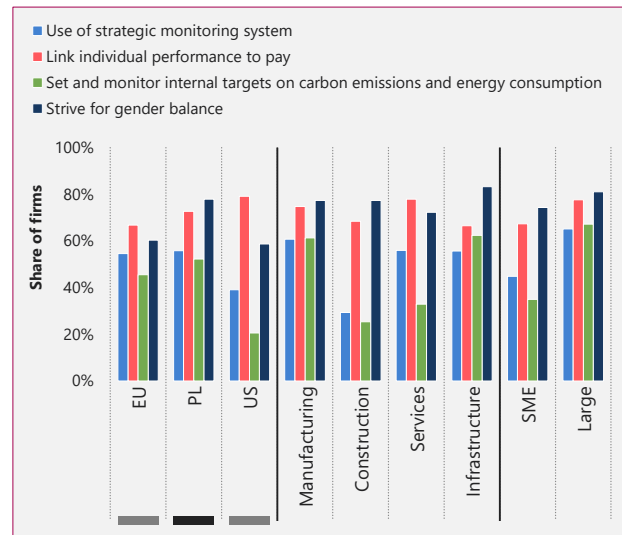
# Firm management, climate targets, gender balance and employment

## FIRM MANAGEMENT, CLIMATE TARGETS AND GENDER BALANCE

More than three-quarters (78%) of Polish firms report that their company strove for gender balance in 2020, a higher share than the EU average (60%). Polish firms were also more likely than firms across the EU to link individual performance to pay (73% versus 67%) and to set and monitor internal targets on carbon emissions and energy consumption (52% versus 46%).

Poland's large firms are almost twice as likely than SMEs to report that they set and monitored internal targets on carbon emissions and energy consumption in 2020 (67% versus 35%). They also made more use of strategic monitoring systems (65% versus 45%).

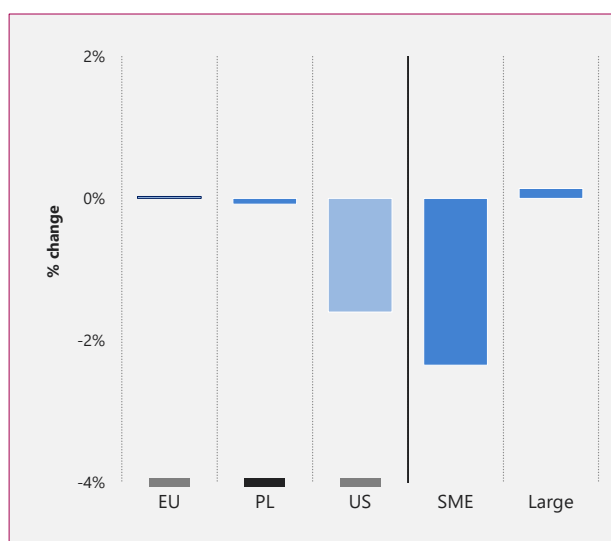
Infrastructure (62%) and manufacturing (61%) firms were more likely to set and monitor 'green' targets, than services (33%) and construction (25%) firms.



Q. In 2020, did your company...?

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

## CHANGE IN EMPLOYMENT DURING COVID-19



The workforce in the sample of Polish firms surveyed has remained stable since the start of the COVID-19 pandemic, similar to the EU average.

The headcount within Poland's SMEs has however dropped by an average of 2%, in contrast to large firms, which report a stable employment evolution.

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

# EIBIS 2021 – 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	Constr Vs Manuf.	SME vs Large
	(11920)	(802)	(480)	(133)	(97)	(120)	(128)	(390)	(90)	(11920 vs 480)	(97 vs 133)	(390 vs 90)
10% or 90%	1.1%	3.5%	3.1%	5.4%	6.1%	5.8%	5.7%	2.6%	5.3%	3.3%	8.2%	5.9%
30% or 70%	1.7%	5.3%	4.7%	8.3%	9.4%	8.8%	8.7%	4.0%	8.0%	5.0%	12.5%	8.9%
50%	1.8%	5.8%	5.1%	9.0%	10.2%	9.6%	9.5%	4.3%	8.8%	5.4%	13.6%	9.8%

## 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.

*Note: the EIBIS 2021 country overview refers interchangeably to 'the past/last financial year' or to '2020'. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year is not overlapping with the calendar year 2020.*

# EIBIS 2021 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 480 firms in Poland (carried out between March and July 2021).

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

Base definition and page reference	EU 2021/2020	US 2021	PL 2021/2020	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, p. 6, p. 7, p. 10, p. 11	11920/11971	802	480/483	133	97	120	128	390	90
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	11910/11949	802	480/481	133	97	120	128	390	90
All firms (excluding don't know/refused responses), p. 2	11620/11634	768	465/464	127	94	116	126	382	83
All firms (excluding don't know/refused responses), p. 4 (top)	11860/NA	800	473/NA	130	95	120	126	386	87
All firms (excluding don't know/refused responses), p. 4 (bottom)	11891/NA	802	477/NA	132	97	119	127	387	90
All firms (excluding don't know/refused responses), p. 5 (top)	11814/11971	768	469/483	128	93	120	126	382	87
All firms (excluding don't know/refused responses), p. 5 (bottom)	11760/0	766	464/0	125	92	120	125	379	85
All firms (excluding don't know/refused responses), p. 7 (top)	11765/11727	793	470/470	129	96	118	125	383	87
All firms (excluding don't know/refused responses), p. 8 (top)	11648/11720	779	464/475	129	93	118	123	377	87
All firms (excluding don't know/refused responses), p. 8 (bottom)	8780/9039	618	340/357	101	68	74	96	277	63
All firms (excluding don't know/refused responses), p. 9	11891/11938	802	480/482	133	97	120	128	390	90
All firms (excluding don't know/refused responses), p. 13 (top)	11882/NA	777	477/NA	132	96	120	127	388	89
All firms (excluding don't know/refused responses), p. 13 (bottom)	11857/NA	775	472/NA	131	96	118	125	386	86
All firms (excluding don't know/refused responses), p. 15	11518/11477	743	464/469	129	94	114	125	378	86
All firms (excluding don't know/refused responses), p. 16 (top)	11849/11898	798	479/482	132	97	120	128	389	90
All firms (excluding don't know/refused responses), p. 16 (bottom)	11384/NA	783	456/NA	126	92	116	120	369	87
All firms (excluding don't know/refused responses), p. 17	11659/11739	775	464/477	124	96	119	123	376	88
All firms (excluding don't know/refused responses), p. 18 (top)*	11616/NA	774	437/NA	121	91	108	115	359	78
All firms (excluding don't know/refused responses), p. 18 (bottom)	11664/11402	794	454/430	121	94	116	121	374	80
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (top)	9670/10138	674	376/394	112	74	81	107	299	77
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (bottom)	9523/9874	667	383/405	111	77	87	106	312	71
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	8675/9255	621	387/422	114	79	80	112	307	80
All firms who have invested in the last financial year (excluding don't know/refused responses)*, p. 17	11920/11971	802	480/483	133	97	120	128	390	90
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4003/4354	284	188/192	61	34	34	59	137	51
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	3964/4310	281	200/197	67	34	36	61	146	53










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PDF: ISBN 978-92-861-5178-1

# Poland

## Overview

# EIB INVESTMENT SURVEY

# 2022

# 1