



# Poland

Overview

**EIB INVESTMENT SURVEY**

**2023**



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# Poland

Overview

## **EIB Investment Survey Country Overview 2023: 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 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

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

### **About this publication**

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

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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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# EIBIS 2023 – Poland overview

## KEY RESULTS

### Investment dynamics and focus

The current investment performance of Polish firms is strong and stable, with 79% of them investing. This is consistent with EIBIS 2022 (78%) but slightly below the EU average (85%). However, only a small net balance of 5% is expecting to increase rather than decrease investment. This is a slightly higher figure than in EIBIS 2022 (2%) but again lower than the EU average (14%).

### Investment needs and priorities

Almost eight in ten firms in Poland (77%) believe they invested about the right amount over the last three years. This is in line with EIBIS 2022 (80%) but slightly below the EU average (82%). The main investment priority over the next three years for Polish firms is replacement (37%), while around a quarter expect to prioritise capacity expansion (24%) or development of new products or services (27%). There is a decline in the share of Polish firms with no investment plans compared to EIBIS 2022 (12% versus 18%). This is in line with the EU as a whole (10%).

Polish firms remain generally pessimistic about short-term drivers and constraints to investment. Despite some improvements since EIBIS 2022, these figures remain negative across all aspects asked about. The largest changes compared to EIBIS 2022 are the perception of the economic climate (rising from -76% to -34%) and the political/regulatory climate (rising from -61% to -31%). Investment outlook among Polish firms is generally weaker than the EU average. The largest difference between Poland and the EU as a whole is for the business prospects (-18% versus -7%, respectively).

### Energy market developments

The energy crisis hit Polish firms hard, and just as much as EU businesses overall. Energy prices were a major concern for 79%, while uncertainty about prices, availability and regulatory frameworks was a major concern for 61% of firms.

Polish firms are as likely as those across the whole EU (96% versus 95%, respectively) to have responded to the energy shock by adopting one or more relevant strategies. The strategies most frequently adopted by Polish firms were to seek energy savings/efficiencies (82%), passing increased energy costs on to customers (65%) and renegotiating energy contracts (63%). All figures in these strategies are in line with the EU averages. Exceeding the EU average (24%), almost a third of Polish firms stopped or reduced production of certain goods (31%).

### International trade

Almost all Polish firms (97%) trading internationally faced some type of disruption. Difficulties with access to commodities or raw materials (69%), disruption of logistics and transport (65%) and compliance with new regulations, standards or certifications (65%) were the main obstacles reported.

Despite these difficulties, fewer than half of firms (48%) changed or are planning to change their sourcing strategy. Firms in Poland are as likely as those across the overall EU to already have increased or have plans to increase stocks and inventory (26% versus 31%) and to increase digital inventory and inputs tracking (21% versus 20%). Just less than one in ten Polish importers (9%) have reduced the share of goods or services imported from abroad or have plans to do so. This is in line with the EU average (10%) but Polish firms are more inclined than firms across the whole EU to diversify or increase the number of countries they import from (36% versus 24%).

## EIBIS 2023 – Poland overview

### Climate change and energy efficiency

Climate change is increasingly perceived as a reality by Polish firms with 59% saying weather events have impacted their business, slightly below the EU average (64%). However, fewer than four in ten Polish companies (38%) have taken measures to build resilience against such risks, which is in line with the EU average (36%). Polish firms are as likely to invest in solutions to avoid or reduce the exposure to physical risks (23%), as to buy insurance products to off-set climate-related losses (20%).

The share of Polish firms seeing the transition to stricter climate standards and regulations as a risk is higher than the proportion regarding it as an opportunity (39% and 20%, respectively). This difference is similar to EIBIS 2022. Compared to the EU average, fewer Polish firms regard the transition to stricter climate standards and regulations as an opportunity (20% versus 29%) and more Polish firms see it as a risk (39% versus 33%).

While more than nine in ten (92%) Polish firms are taking actions to reduce their Greenhouse Gas (GHG) emissions, only a minority (37%) sets and monitors relevant targets. The main actions taken are waste minimization and recycling (81%), investments in new, less polluting, business areas/technologies (59%) and investments in energy efficiency (59%). Polish firms were more likely than those throughout the overall EU to be investing in new, less polluting, business areas/technologies (59% versus 33%), onsite/offsite renewable energy generation (56% versus 41%) and waste minimization and recycling (81% versus 67%). However, Polish companies were less likely to be investing in sustainable transport options (39% versus 46%).

In Poland, 54% of firms have already invested in tackling the impacts of weather events and the process of reducing carbon emissions which is in line with the figure in EIBIS 2022 (51%) and the EU average (56%). More than six in ten (61%) companies are planning to invest in the next three years. This is higher than EIBIS 2022 (54%) and above the EU average (54%).

### Innovation activities

In 2022, over four in ten (43%) of Polish firms developed or introduced new products, processes or services as part of their investment activities. This is in line with EIBIS 2022 (44%) and above the EU average (39%). Over one in ten firms in Poland (13%) say the products, processes or services were new to either the country or global markets. This figure is in line with the EIBIS 2022 (16%) and matches the current EU average (13%). Although 60% of firms in Poland have used one or more advanced digital technologies, this is lower than the EU average (70%).

Polish firms are making more use of digital platforms (44%) and automation via robotics (43%) than other digital technologies but compared to firms throughout the EU, they are making slightly less use in all areas except drones (30% versus 24%).

### Investment impediments

The most frequently mentioned long-term impediments to Polish firms' investment are uncertainty about the future (93%), energy costs (90%) and the availability of skilled staff (83%). These are also the main barriers for firms across the EU as a whole, but to a lesser extent than reported by Polish firms.

### Access to finance

The proportion of Polish firms that are finance constrained has increased slightly since EIBIS 2022, from 8.4% to 9.2%. This is similar to levels seen in 2021 and 2018 and the proportion of finance constrained firms in Poland is similar to the EU average (9.2% versus 6.1%). Following monetary policy tightening and deteriorating external finance conditions, Polish firms are increasingly dissatisfied with the cost of finance. Since EIBIS 2022, the share of firms dissatisfied with the cost of external finance has increased from 10% to 23%.

### Note on how to read the results:

*EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to "last financial year" (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.*

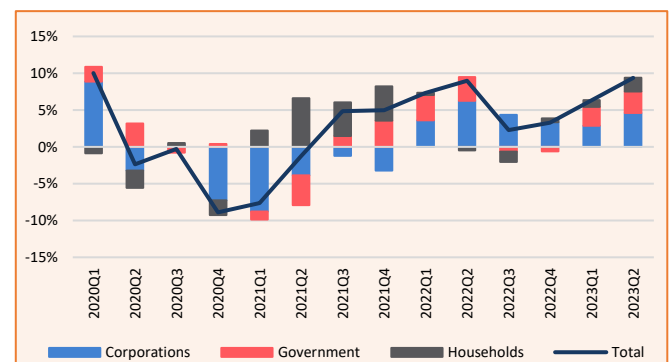
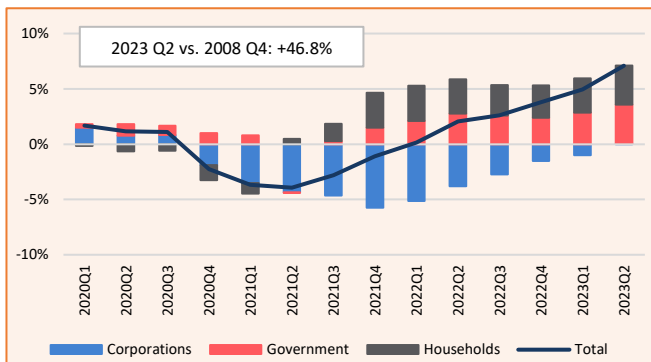
# Investment dynamics and focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- The investment landscape has regained momentum in Poland after the difficult pandemic years. As of the middle of 2023, aggregate investment levels were more than 7% above the levels observed at the end of 2019. This has been driven by more generous government and household capital spending.
- Investment accelerated in 2023 across institutional sectors. While corporates and government increased their capital expenditures the most compared to the

same quarters of 2022, household investments were also gaining momentum in Q2 2023.

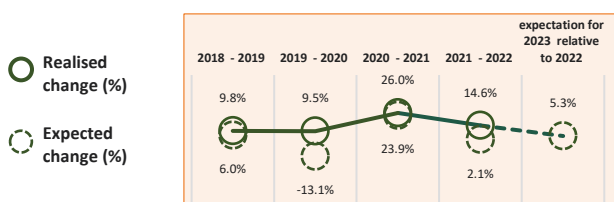
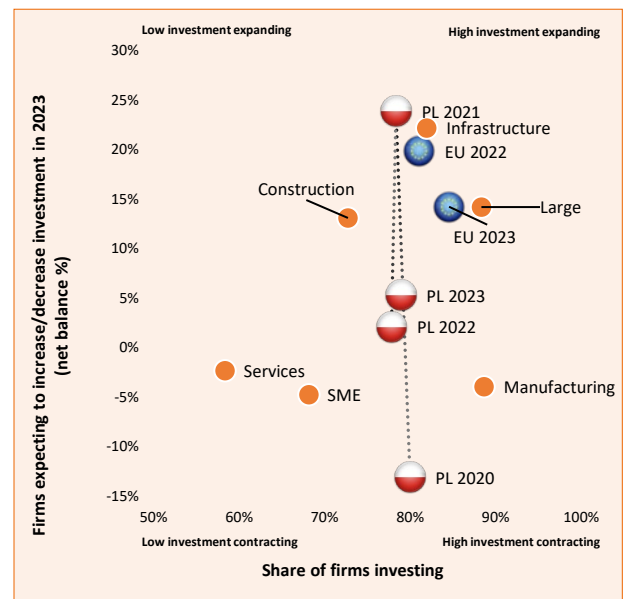
- Corporate investment seems to have reached a stable y-o-y growth rate of between 3% to 6% since Q1 2022. This healthy and uninterrupted growth allowed firm-level capital spending to reach the pre-pandemic levels as of Q2 2023.



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Polish firms hold a positive investment outlook in 2023, with a net balance of 5% expecting to increase rather than decrease investment. This is below the average across the EU (14%). This is a small increase from the outlook in EIBIS 2022 (net balance of 2%) but remains lower than the outlook in EIBIS 2021 (24%) and higher than the very low figure during the pandemic in EIBIS 2020 (-13%).
- Infrastructure firms are now the most likely to expect to increase rather than decrease their investment (net balance of 22%). While more large firms are expecting to increase rather than decrease investment (14%), the opposite is true for SMEs where more firms are expecting to reduce investment rather than increase it (-5%) in 2023.
- In EIBIS 2013, the share of Polish firms who had invested is below the EU average (79% versus 85%).



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

Base for expected and realised change: All firms

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

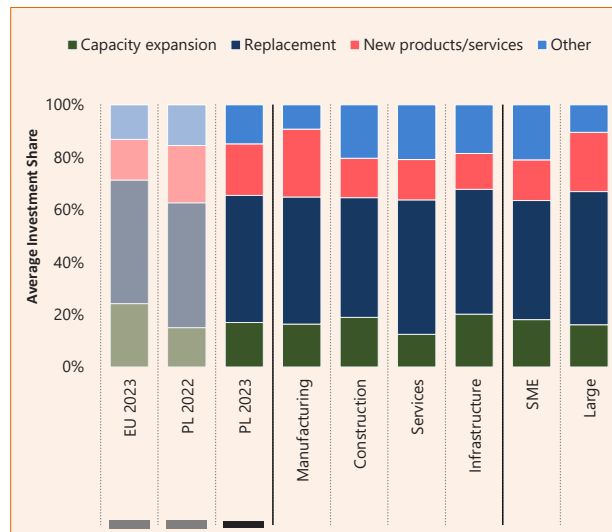
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected and realised change: All firms

# Investment dynamics and focus

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

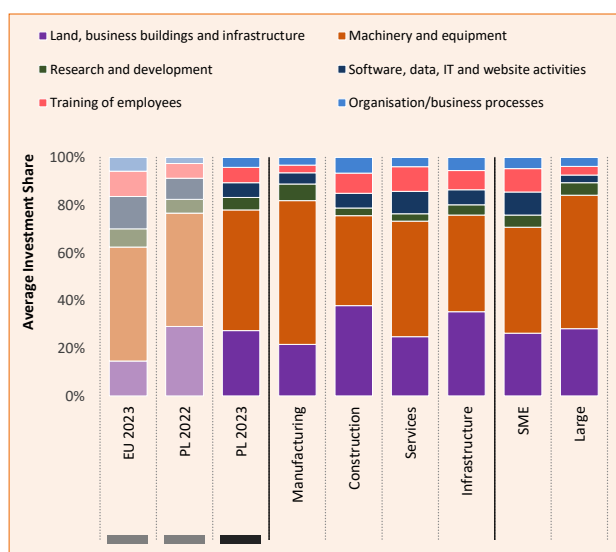
- On average, firms in Poland spent 49% of their investment on replacement in 2022, almost the same as in EIBIS 2022 (48%) and in line with the current EU average (47%).
- There is a similar focus on developing new products and services (20%) and capacity expansion (17%).
- Capacity expansion investment in Poland was below the EU average (17% versus 24%), while investment in new products and services was above the EU average (20% versus 16%).
- The manufacturing sector has had the greatest focus on new product and service development (26%).
- Twice as many SMEs as large firms invested in something other than capacity expansion, capacity replacement or new products or services (21% versus 10%).



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

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

## INVESTMENT AREAS



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

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

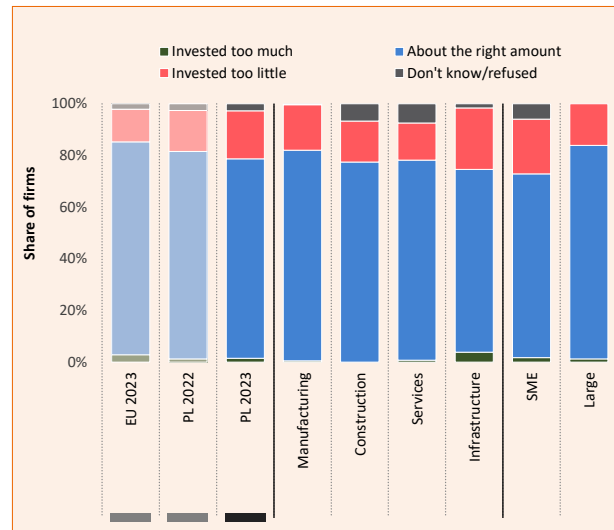
- Investment in intangible assets (R&D, software, training and business processes) by firms in Poland accounted for 22% of overall spending, which is below the EU average (38%).
- Investment areas for Poland's firms changed little from EIBIS 2022, with the largest share focused on machinery and equipment (51%). Nearly a third (27%) was related to land and property, which is almost double the EU average (15%).
- Investment activities varied depending on the sector and size of the business. Service firms had the highest share of investment in intangible assets (27%) while manufacturers invested the lowest proportion (18%). Manufacturers directed the highest share of investment (60%) towards machinery and equipment.
- Compared to large firms, SMEs invested a higher share in intangible assets (29% versus 16% for large firms) and a lower share in tangible assets (land, buildings, infrastructure and machinery) (71% versus 84%).



# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

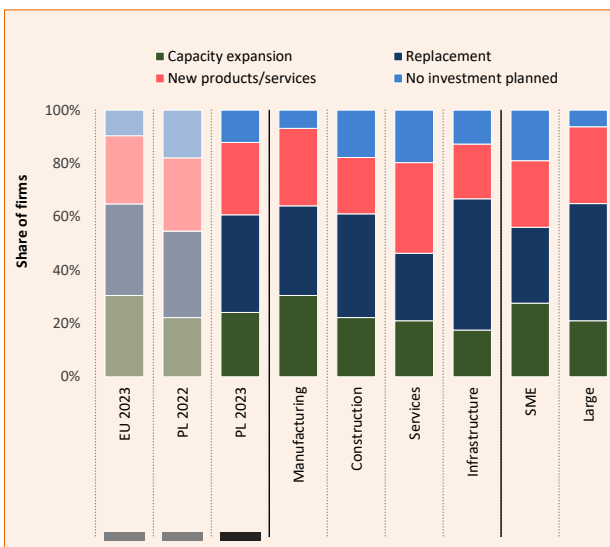
- Firms do not perceive major gaps in terms of investment. Almost eight in ten Polish firms (77%) believe that their investment activities over the last three years were about the right amount. This share is similar to EIBIS 2022 (80%) but below the current EU average (82%).
- One in five (19%) firms in Poland believe they invested too little, which is consistent with the results from EIBIS 2022 (16%) and above the EU average (13%). As in EIBIS 2022, only 1% report too much investment, which is also in line with the EU average (1% versus 3%).
- In Poland, infrastructure firms (24%) and SMEs (21%) are the most likely to say they have invested too little over the past three years.



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

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

## FUTURE INVESTMENT PRIORITIES



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

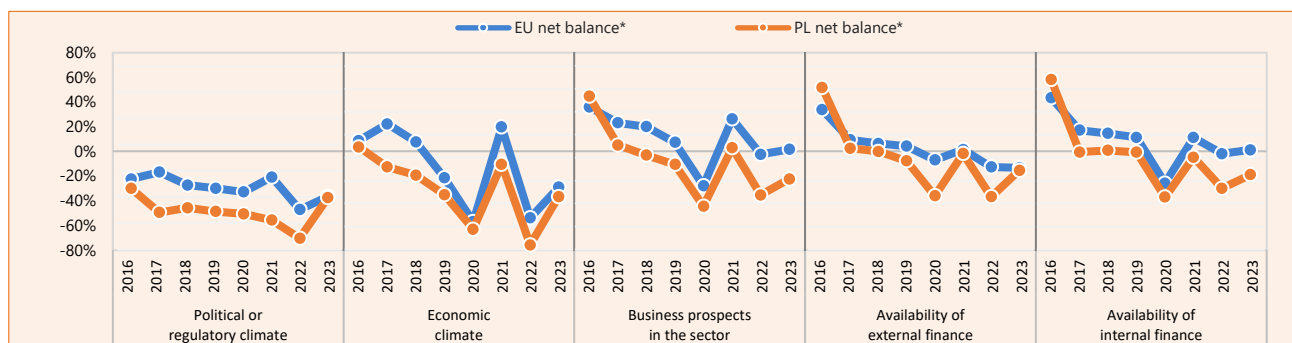
Base: All firms (excluding don't know/refused responses)

- In EIBIS 2023, firms in Poland expressed similar investment priorities to those in EIBIS 2022. Over a third (37%) report to be prioritizing investment in replacement over the next three years, while around a quarter expect to prioritise capacity expansion (24%) or new products or services (27%).
- Just over one in ten (12%) Polish firms have no investment plans. This is lower than in EIBIS 2021 (18%) and consistent with the EU average (10%).
- The investment priorities of firms in Poland are very similar to those across the EU, except the priority for capacity expansion which is below the EU as a whole (24% versus 30%).
- Investment in replacement is the highest for infrastructure (49%), while new product development is a central focus of service sector (34%) investment priorities. Two in ten (20%) service firms also report no investment planned.
- More SMEs than large firms report no investment as being planned for the next three years (19% versus 6%).

# Investment needs and priorities

## SHORT-TERM DRIVERS AND CONSTRAINTS

- Firms in Poland and the EU remain generally pessimistic about the investment conditions for the next year.
- In Poland, net expectations in all aspects have improved since EIBIS 2022. However, on balance, expectations are still very negative. The largest changes in expectations relate to the net perception of the economic climate (rising from -76% to -34%) and the political/regulatory climate (rising from -61% to -31%).
- As in EIBIS 2022, Polish firms are the most negative, on balance, about the economic climate (-34%).
- Investment outlook among Polish firms is weaker than the EU average in every case. The largest differences are for the business prospects (-19% versus 7%), the availability of internal finances (-15% versus 7%) and economic climate (-34% versus -26%).

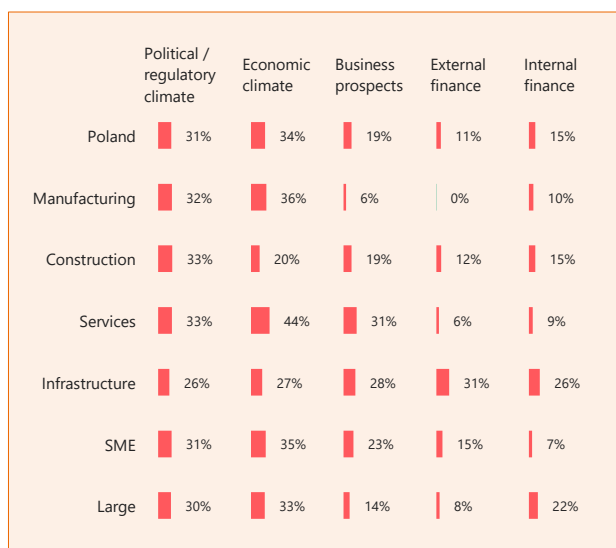


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

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

Base: All firms

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



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

- Across all sectors and size classes, firms in Poland remain consistently more negative than positive about the political and regulatory climate, economic climate, business prospects and availability of finance.
- For the political and economic climate, the balance of pessimists over optimists is at least 20 percentage points in every sector and for every firm size.
- Economic climate is of most concern to services and manufacturing firms (-44% and -36%, respectively).
- SMEs are either more pessimistic or as pessimistic as large firms in most aspects except the access to internal finance (-7% versus -22%, respectively).

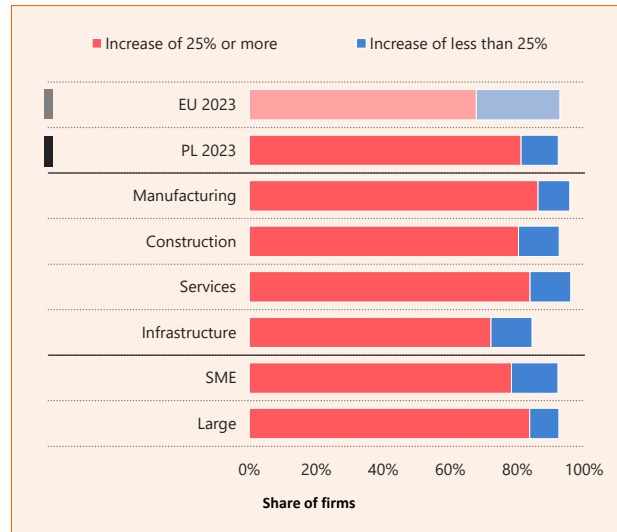
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

# Energy market developments

## INCREASED SPENDING ON ENERGY

- Firms in Poland are as likely as those across the EU to have faced increases in energy costs (92% versus 93%).
- The proportion of firms facing increased energy costs is generally consistent across sectors, although manufacturers (86%) are the most likely to have faced an increase of 25% or more. This compares to 72% of firms within the infrastructure sector.
- Most large and SMEs firms (92% for both) faced increases in energy costs. A big majority of large firms (84%) and SMEs (78%) reported an increase of 25% or more in energy spending.



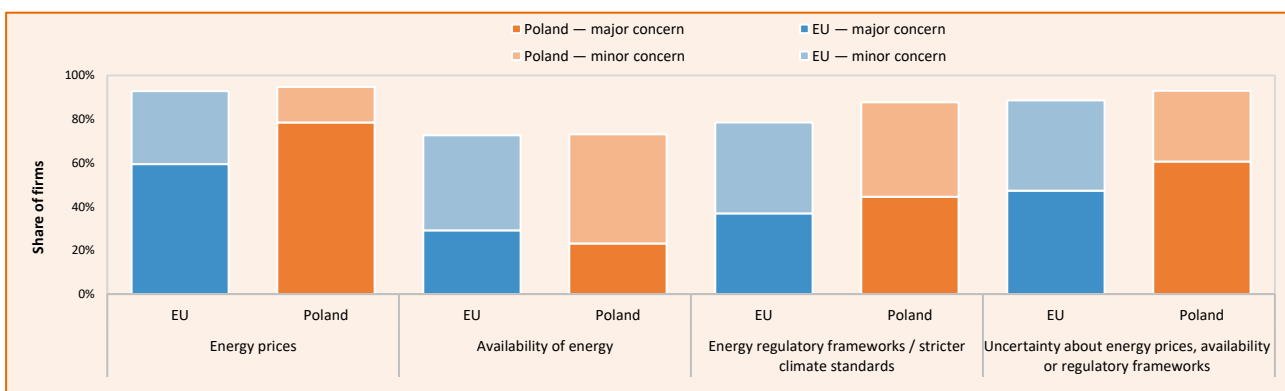
Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

Please note: Responses of spending on energy stayed about the same and spending on energy decreased not shown on chart.

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

## IMPACT OF ENERGY SHOCK

- The energy crisis hit Polish firms hard, just as it did businesses throughout the EU. The main concerns for firms in Poland were energy prices (95%) and uncertainty (93%).
- Energy prices are a major concern for 79% firms in Poland which is significantly above the EU average (59%).
- Energy regulatory frameworks or stricter climate standards (45% versus 37%) and uncertainty about prices, availability and regulatory frameworks (61% versus 47%) are more of a major concern for firms in Poland than firms across the overall EU.



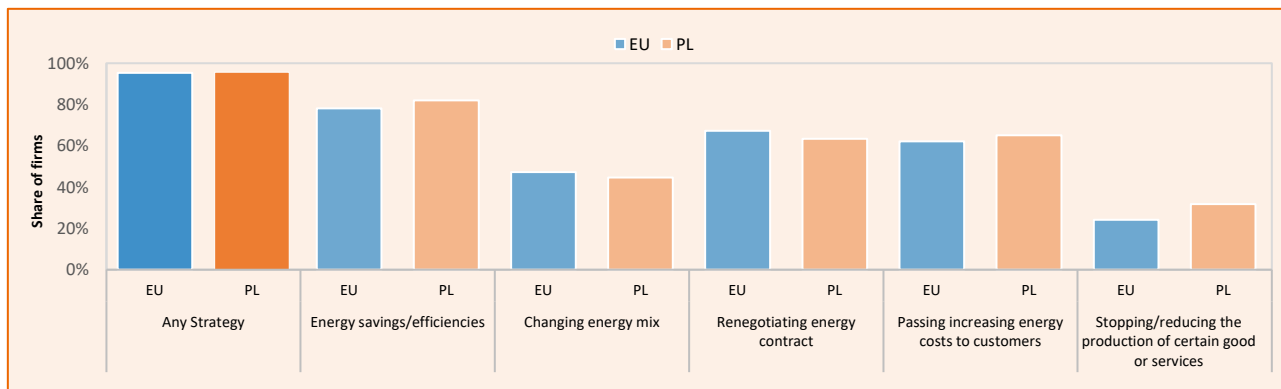
Q. Thinking about the energy shock, to what extent is your company concerned about ...?

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

# Energy market developments

## STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- Polish firms are equally likely as those across the overall EU (96% versus 95%) to have responded to the energy shock by adopting at least one of the strategies proposed.
- In Poland, the most frequently adopted strategy or priority was to seek energy savings or efficiencies (82%) which is in line with the EU average (78%).
- As in the EU as a whole, over six in ten Polish firms report passing increased energy costs on to customers (65% versus 62%) or renegotiating their energy contracts (63% versus 67%) as a strategy.
- Almost half of Polish firms (45%) consider changing their energy mix as a priority or strategy, but relatively few Polish firms report this for stopping or reducing the production of certain goods or services (31%). However, Polish firms are more likely to consider stopping or reducing the production of goods or services as a priority or strategy than firms across the EU (31% versus 24%).

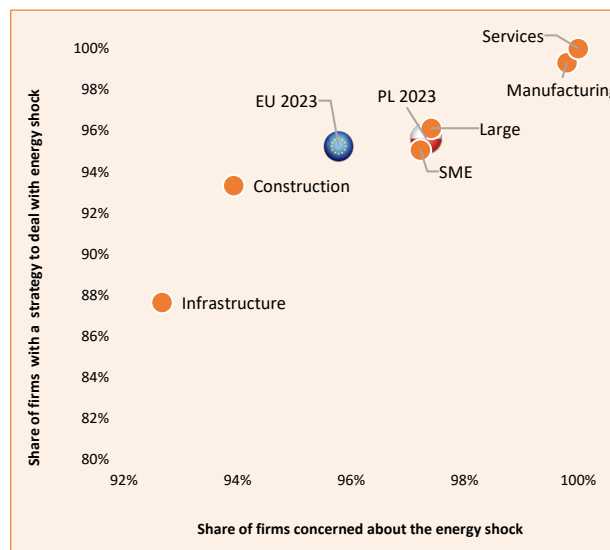


Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

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

## IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

- The proportion of firms in Poland concerned about the energy shock is similar to that seen across the EU as whole (97% versus 96%). A similar proportion as the EU average adopted strategies to help deal with recent developments in the energy market (96% versus 95%).
- In Poland, concern about energy was at a similar level for firms in all sectors, ranging from 93% in the infrastructure sector to 100% among service firms. The level of concern is very high among both large firms and SMEs (97% for both).
- A similar proportion of firms adopted strategies in response to the energy shock, across all sectors and size of firms. All service firms (100%) and nearly all manufacturing (99%) and large firms (96%) adopted strategies to deal with the recent developments in the energy market. The infrastructure sector (88%) has the lowest proportion of firms that adopted such strategies.



Q. Which, if any, of the following, are your priorities/ strategies to deal with the recent developments in the energy market?

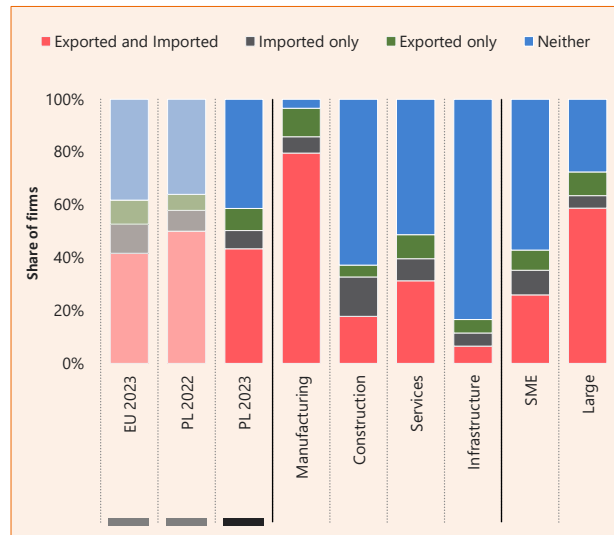
Q. Thinking about the energy shock, to what extent is your company concerned about ...

Base: All firms for 'share of firms concerned about the energy shock'  
Base: All firms (excluding don't know/refused responses) for 'share of firms with a strategy to deal with the energy shock'

# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

- Overall, 59% of Polish firms engaged in international trade. This figure is slightly below EIBIS 2022 (64%) and the current EU average (62%). Four in ten (43%) of Poland's firms are both exporters and importers.
- While the majority of manufacturers (96%) and almost half of service sector firms (49%) in Poland are trading internationally, this accounts for relatively few construction or infrastructure firms (37% and 17% respectively). Eight in ten manufacturing firms (80%) are both exporters and importers of goods and/or services.
- Large firms are more likely than SMEs to be engaged in international trade (72% versus 43%).

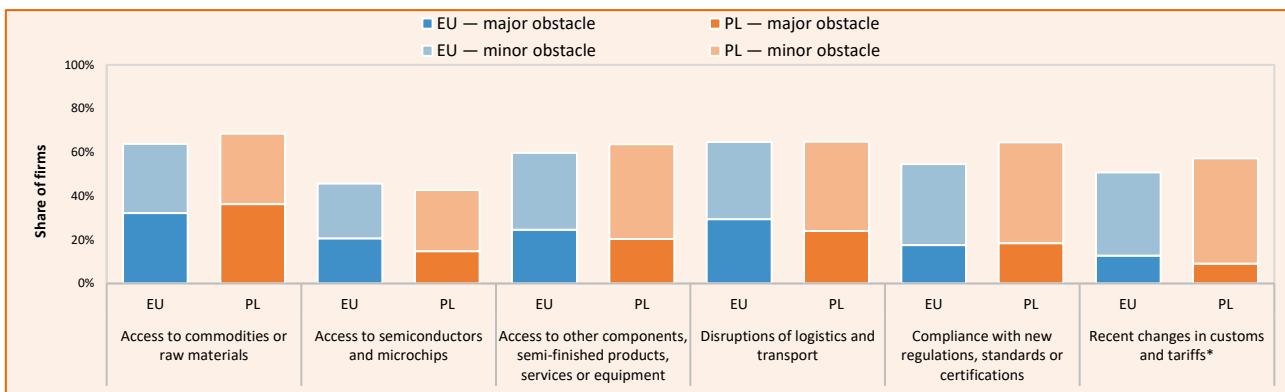


Q. In 2022, did your company export or import goods and/or services?

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

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Each of the obstacles to international trade covered by the survey is affecting the majority of relevant Polish firms. Polish traders consider access to commodities or raw materials (69%), disruption of logistics and transport (65%) and compliance with new regulations, standards or certifications (65%) as the main obstacles.
- Access to commodities is a major obstacle for nearly four in ten Polish traders (36%). In contrast only 9% describe recent changes to customs and tariffs as a major obstruction.
- In general, these obstacles are being experienced by Polish firms to a similar extent as those across the overall EU. However, compared to the EU as a whole, compliance with new regulations is more of an obstacle for Polish firms (65% versus 55%). It is a similar picture for recent changes in customs and tariffs (57% versus 51%).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

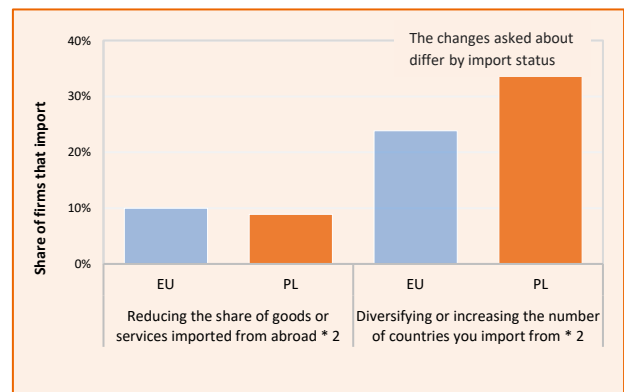
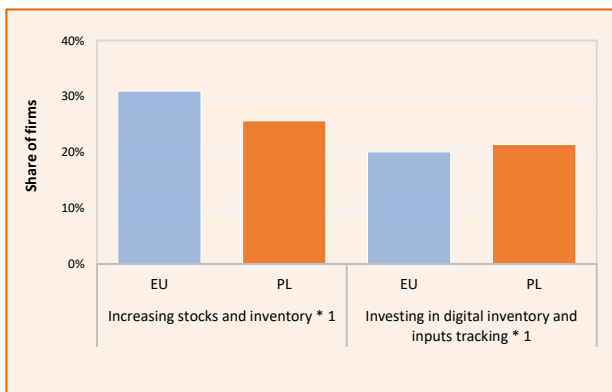
Base: All firms (excluding don't know/refused/not applicable responses)

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

# International trade

## SOURCING STRATEGY

- Asked about potential changes to their sourcing strategy, firms in Poland are as likely as those across the overall EU to be increasing or to plan to be increase stocks and inventory (26% versus 31%) and investing in digital inventory and inputs tracking (21% versus 20%).
- Polish importers are just as likely as those across the EU as a whole to have reduced or plan to reduce the share of goods or services imported from abroad (9% versus 10%) but are far more inclined to diversify or increase the number of countries they import from (36% versus 24%).



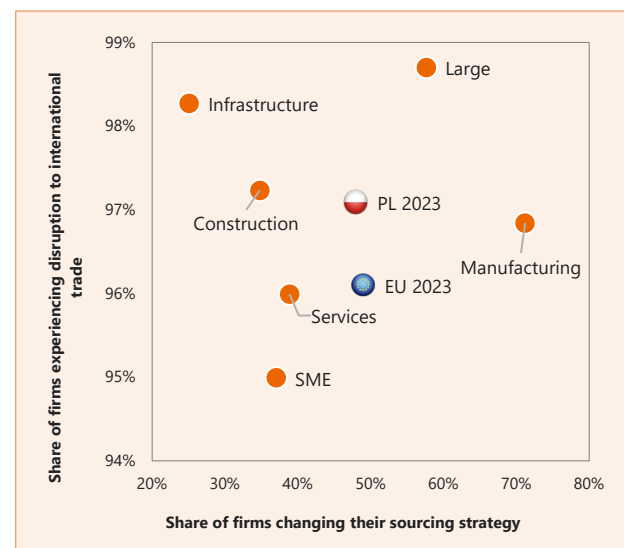
\* 1 = Asked to all, 2 = Asked to all importers

Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

## DISRUPTIONS AND SOURCING STRATEGY

- While almost all firms faced at least one of the disruptions to international trade asked about (97%), fewer than half (48%) have changed their sourcing strategy or are planning to change it. The proportion changing or planning to change their sourcing strategy is in line with the EU average (48% versus 49%).
- Manufacturing and large firms are most likely to have changed or have plans to change their sourcing strategy (71% and 58%, respectively). Infrastructure and constructions firms are the least likely (25% and 35%, respectively) to have done so.



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

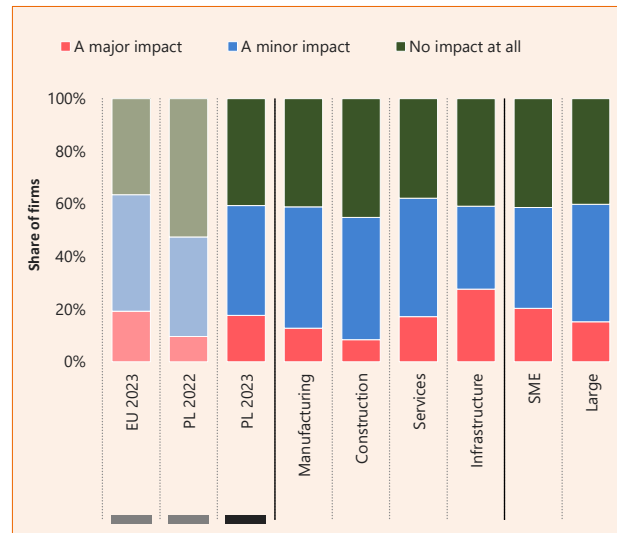
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

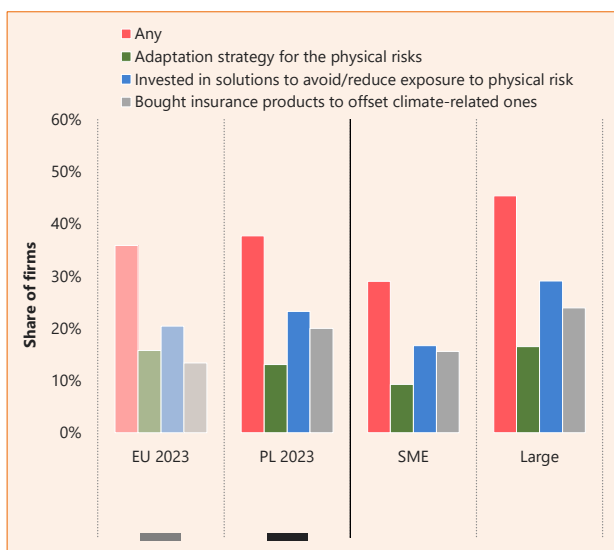
- Climate change is increasingly being perceived as a reality by Polish firms with almost six in ten (59%) reporting weather events as having an impact on their business. This is higher than EIBIS 2022 (48%) and slightly below the EU average (64% in EIBIS 2023).
- The figures are broadly consistent across all sectors, although infrastructure firms are more likely than others to report weather events as having a major impact on their business (28%).
- Both large and SMEs firms are at the same level of climate-change concern (60% and 59%). However, more SMEs than large firms say weather events have a major impact on their business (20% versus 15%).



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

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

## BUILDING RESILIENCE TO PHYSICAL RISK



- Fewer than four in ten (38%) Polish firms have developed or invested in measures to build resilience to the physical risks to their company caused by climate change. This is in line with the EU average (36%).
- Polish firms are as likely to invest in solutions to avoid or reduce the exposure to physical risks (23%), as to have bought insurance products to offset climate-related losses (20%).
- Compared to the EU overall, firms in Poland are slightly more likely to have bought insurance products to offset climate-related losses (20% versus 13%).
- Large firms are relatively more likely than SMEs to have taken at least one of the actions mentioned to build resilience to physical risks (45% versus 29%). Large firms are especially more likely than SMEs companies to invest in solutions to avoid or reduce the exposure to physical risks (29% versus 17%).

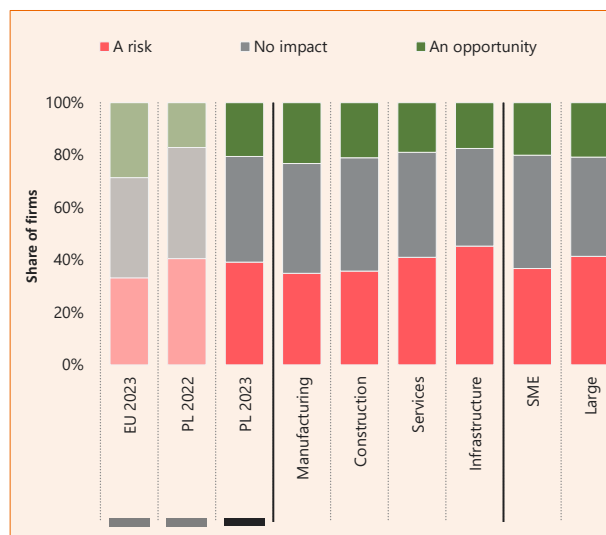
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

## Climate change and energy efficiency

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

- The share of Polish firms seeing the transition to stricter climate standards and regulations as a risk is higher than the proportion regarding it as an opportunity (39% and 20%, respectively). The figures are broadly the same as in EIBIS 2022.
- Compared to the overall EU picture, fewer Polish firms regard the transition to stricter climate standards and regulations as an opportunity (20% versus 29%) and more Polish firms see it as a risk (39% versus 33%).
- A similar proportion of firms in each sector regards the transition to a net zero emission economy over the next five years as an opportunity. It ranges from 23% among manufacturers to 18% in the infrastructure sector. Infrastructure (45%) and service firms (41%) have the highest shares of firms who consider transition to a net zero emission economy as a risk.
- SMEs and large firms view the transition to a net zero emissions economy in a similar way.

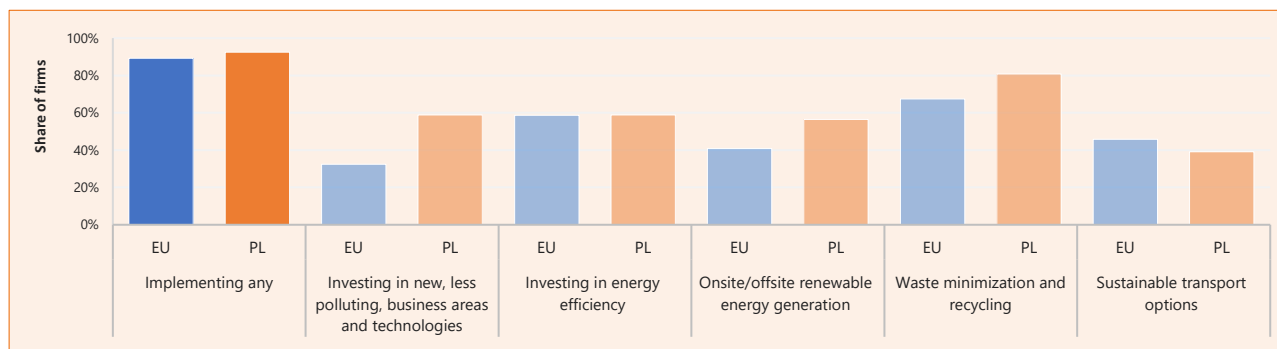


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

### ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- More than nine in ten Polish firms (92%) are taking actions in order to reduce Greenhouse Gas (GHG) emissions. This compares to 89% of firms across the EU as a whole.
- The main action taken by Polish firms is waste minimization and recycling (81%), followed by investments in new, less polluting, business areas and technologies (59%) and investments in energy efficiency (59%).
- Compared to the EU average, Polish firms are more likely to be investing in new, less polluting, business areas and technologies (59% versus 33%), onsite/offsite renewable energy generation (56% versus 41%) and waste minimization and recycling (81% versus 67%). However, Polish companies are less likely to be investing in sustainable transport options (39% versus 46%).



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

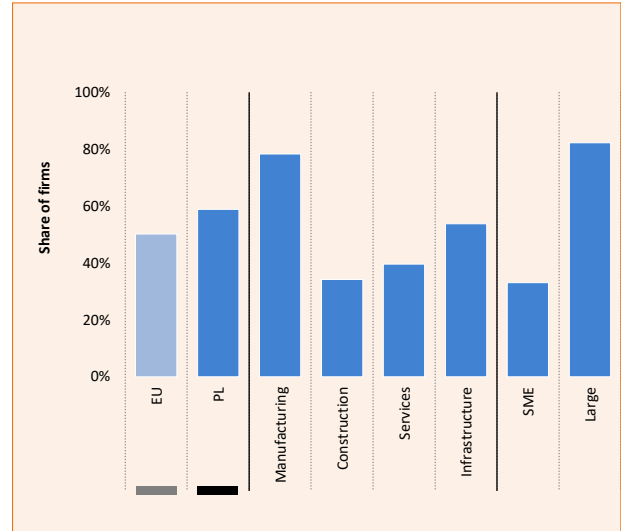
Base: All firms (excluding don't know/refused responses)



# Climate change and energy efficiency

## ENERGY AUDIT

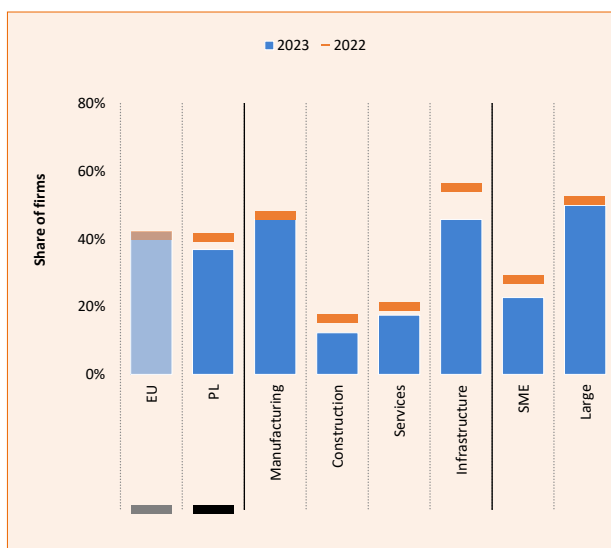
- Almost six in ten (59%) Polish firms have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company’s building or buildings. This is a slightly higher proportion compared to the EU as a whole (50%).
- In Poland, almost eight in ten manufacturing companies (78%) and more than a half of infrastructure firms (54%) have had an energy audit, but a minority of service (40%) or construction firms (34%) report having taken this action.
- Over eight in ten large firms (82%) have had an energy audit in the past three years. This proportion is much lower for SMEs (33%).



Q. In the past three years, has your company had an energy audit (i.e. an assessment of the energy needs and efficiency of your company’s building or buildings)?

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

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS



- Almost four in ten firms in Poland (37%) report that they set and monitor targets for their own GHG emissions. This is broadly in line with the figures in EIBIS 2022 (40%) and with the current EU average (42%).
- Almost half of manufacturing and infrastructure firms (46% for both) set and monitor these targets.
- Large firms are over twice as likely as SMEs to say they set and monitor targets for their own GHG emissions (50% versus 23%).

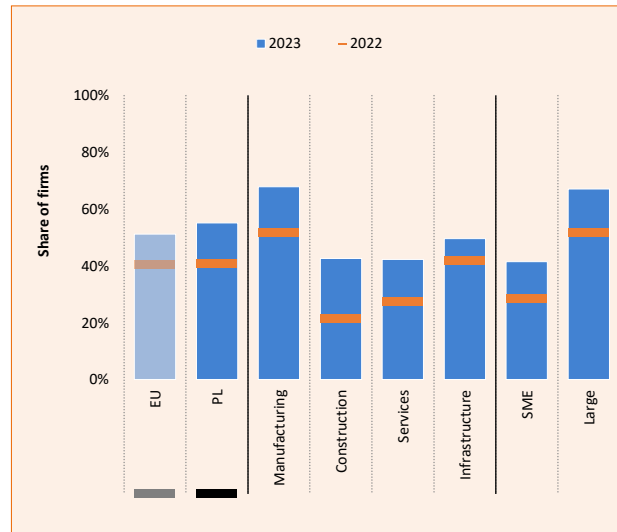
Q. Does your company... sets and monitors targets for its own greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

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

- More than a half (55%) of Polish firms invested in measures to improve energy efficiency in 2022. This is above the EU average of 51% and an improvement compared to the figure recorded for Poland in EIBIS 2022 (41%).
- Manufacturing firms in Poland (68%) are the most likely to have been investing in energy efficiency, while service firms and construction firms are the least likely to be doing so (42% and 43% respectively). In each sector the figure is higher than in EIBIS 2022.
- Among both SMEs and large firms, the proportion investing in measures to improve energy efficiency is higher than in EIBIS 2022. The figure is now far higher among large firms than SMEs (67% versus 42%).

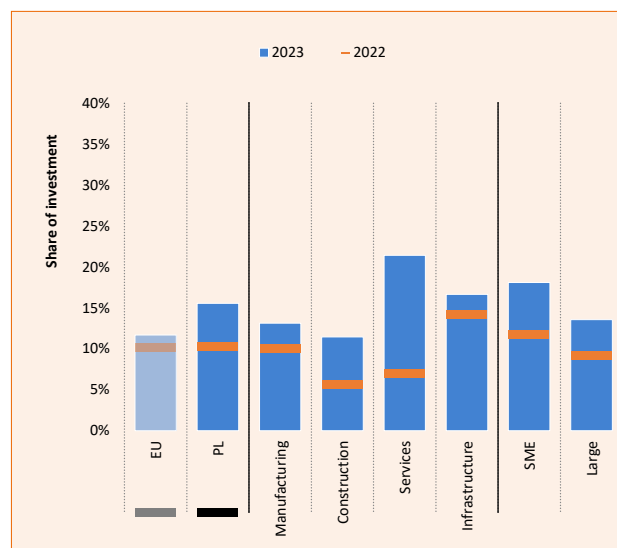


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

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

- An average of 16% of the investment made by firms in Poland was directed towards measures to improve the organisation's energy efficiency. This is above the EU average of 12% and consistent with EIBIS 2022 (10%).
- Firms in the services (21%) and infrastructure sectors (17%) spent the highest share of their investment on efficiency. Manufacturing (13%) and construction sector firms (11%) spent more than a tenth of their total investment on measures to improve energy efficiency.
- The share of investment in measures to improve energy efficiency was similar for both SMEs and large firms (18% and 14%).

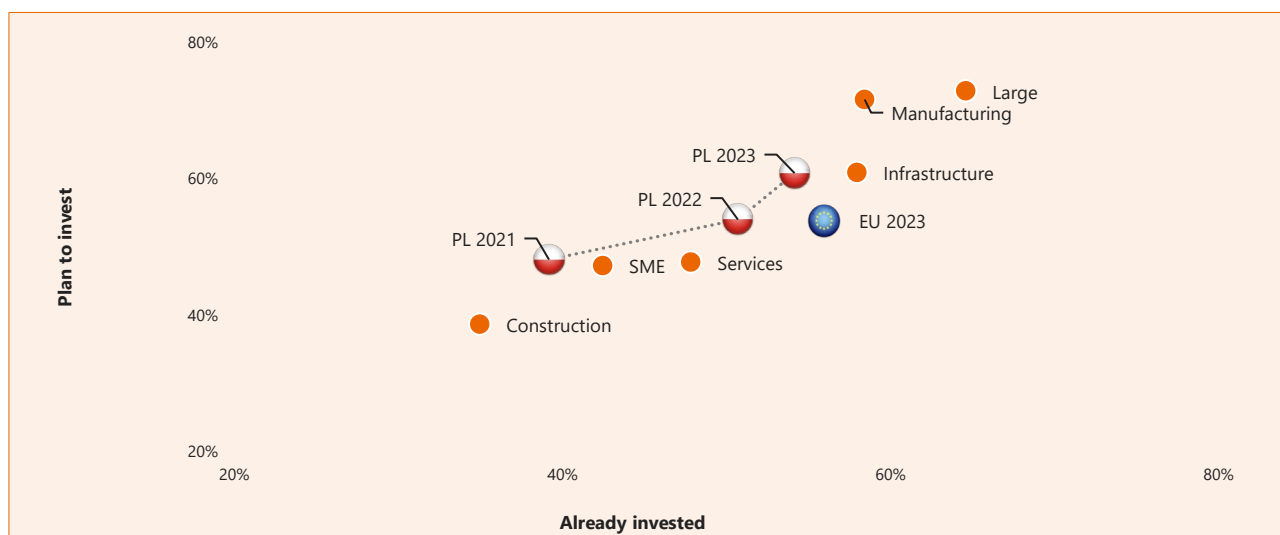


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT



EIBIS 2022/2023:

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

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

EIBIS 2021:

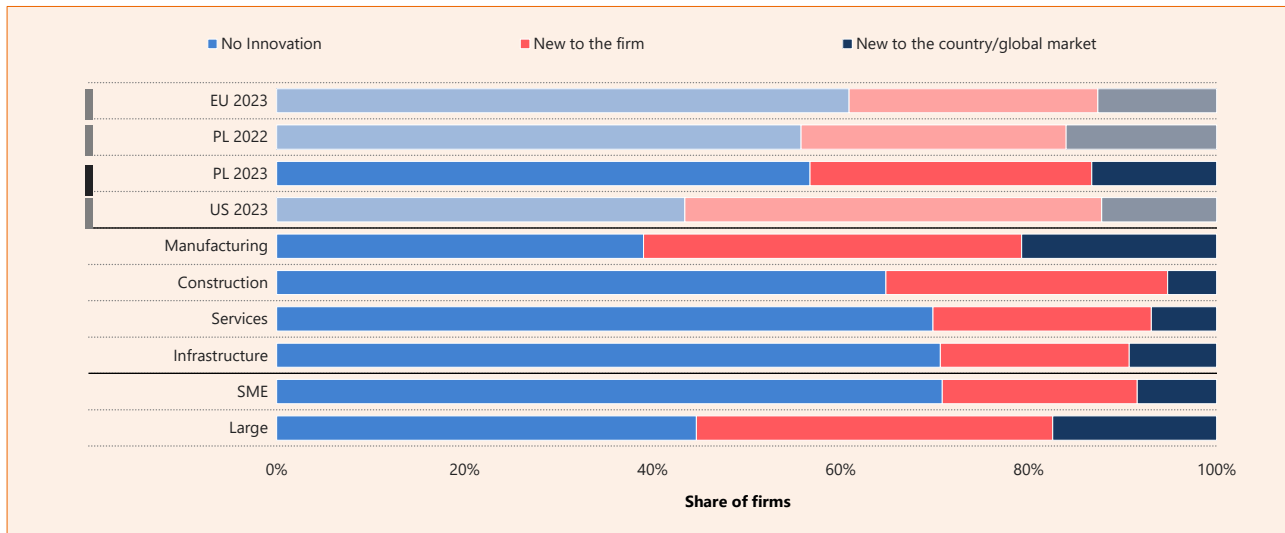
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

- In Poland, 54% of firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is in line with figure in EIBIS 2022 (51%) and with the current EU average (56%).
- More than six in ten (61%) Polish firms have plans to invest in these areas in the next three years. This is higher than EIBIS 2022 (54%) and above the EU average (54%).
- Large firms are more likely than SMEs to have already invested (65% versus 42%) and to have plans to invest to tackle climate change impact (73% versus 47%).
- Manufacturing and infrastructure sectors have the highest share of firms that have already invested to tackle the impacts of weather events (58% for both), while the construction sector has the lowest share (35%). Manufacturing and infrastructure sectors also have the highest proportion that plans to invest (72% and 61% respectively), but only 39% of construction firms say they plan to make such investments.

# Innovation activities

## INNOVATION ACTIVITY



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

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

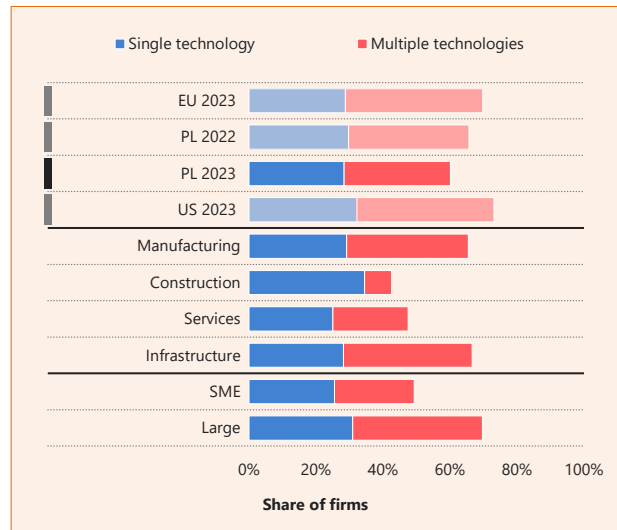
Base: All firms (excluding don't know/refused responses)

- Over four in ten (43%) of Polish firms developed or introduced new products, processes or services as part of their investment activities in 2022, which is in line with the figures in EIBIS 2022 (44%) and above the EU average of 39%. By contrast, more than half of US firms (57%) developed or introduced new products, processes or services.
- Over one in ten firms in Poland (13%) report the development or introduction of products, processes or services new to either the country or global market. This is in line with the figures in EIBIS 2022 (16%) and matches the current EU average (13%).
- As in EIBIS 2022, manufacturing (61%) has the highest proportion of firms that invested in innovation. The lowest proportion is seen in the infrastructure sector (29%).
- More large firms invested in innovation than SMEs (55% versus 29%), with 38% of the large firms saying they had developed/introduced products, processes or services that were new to their firm and 17% to either the country or global market.

# Innovation activities

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Overall, 60% of firms in Poland used at least one advanced digital technology, this is below the figures in EIBIS 2022 (66%) and the overall EU average (70%). Polish firms are also less inclined to use multiple technologies than the EU average (32% versus 41%).
- Infrastructure (67%) and manufacturing firms (65%) are most likely to have adopted at least one advanced digital technology. These two sectors are also the most inclined to use multiple digital applications (38% and 36%, respectively). Less than a half of construction (43%) and service firms (48%) use any digital technologies.
- Large firms are more likely than SMEs to have adopted such technologies (70% versus 49%) and they are slightly more inclined to use multiple digital applications (39% versus 24%).
- The digital technologies that Polish firms are most likely to be using are digital platforms (44%) and automation via robotics (43%). Compared to the EU average, Polish firms are making slightly less use of them in all areas, except drones (30% versus 24%) and augmented reality (10% versus 10%).



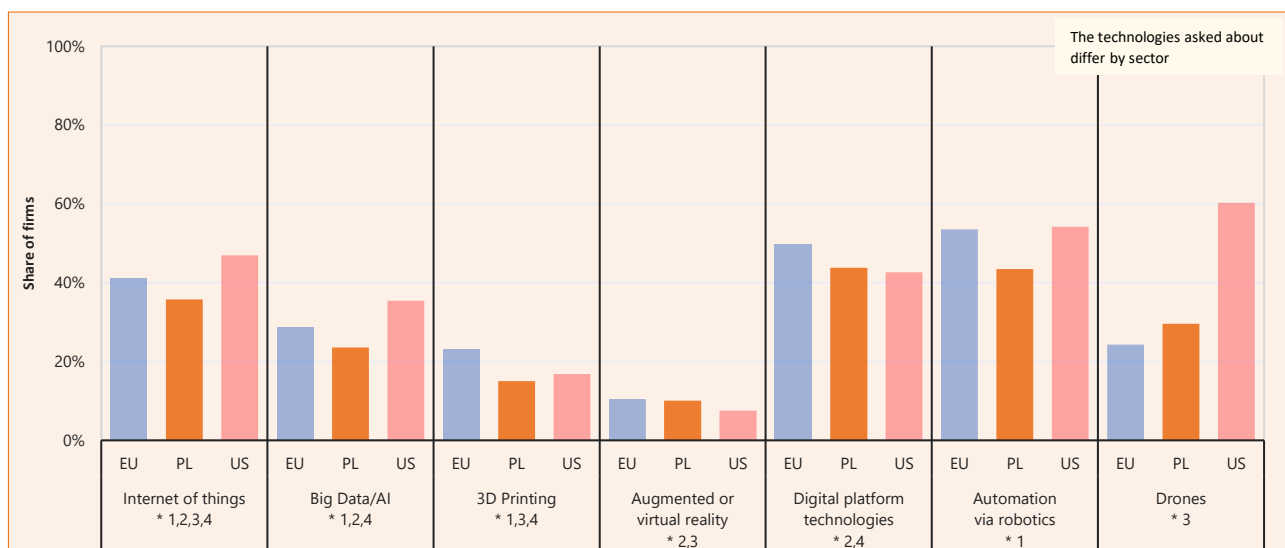
Reported shares combine "used" the technology "in parts of business" and "entire business organised around it."

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

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

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

## ADVANCED DIGITAL TECHNOLOGIES



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

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

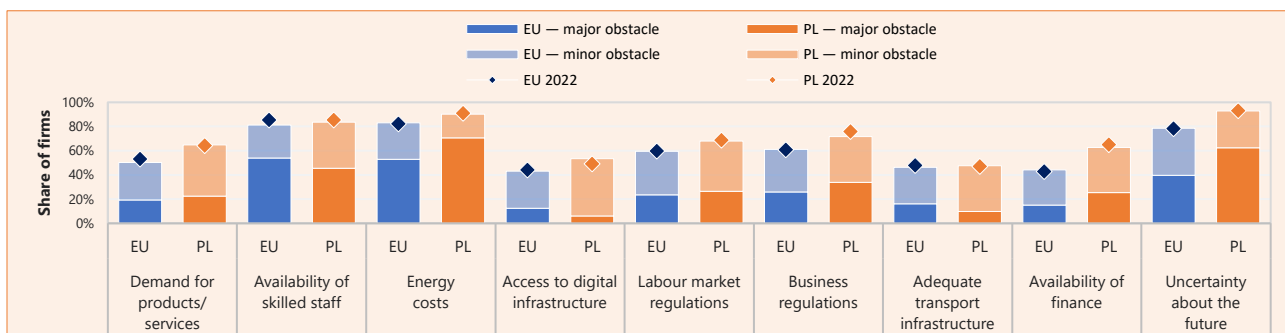
Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Base: All firms (excluding don't know/refused responses);  
Sample size PL: Manufacturing (144); Construction (72); Services (94); Infrastructure (160).

# Investment impediments

## LONG-TERM BARRIERS TO INVESTMENT

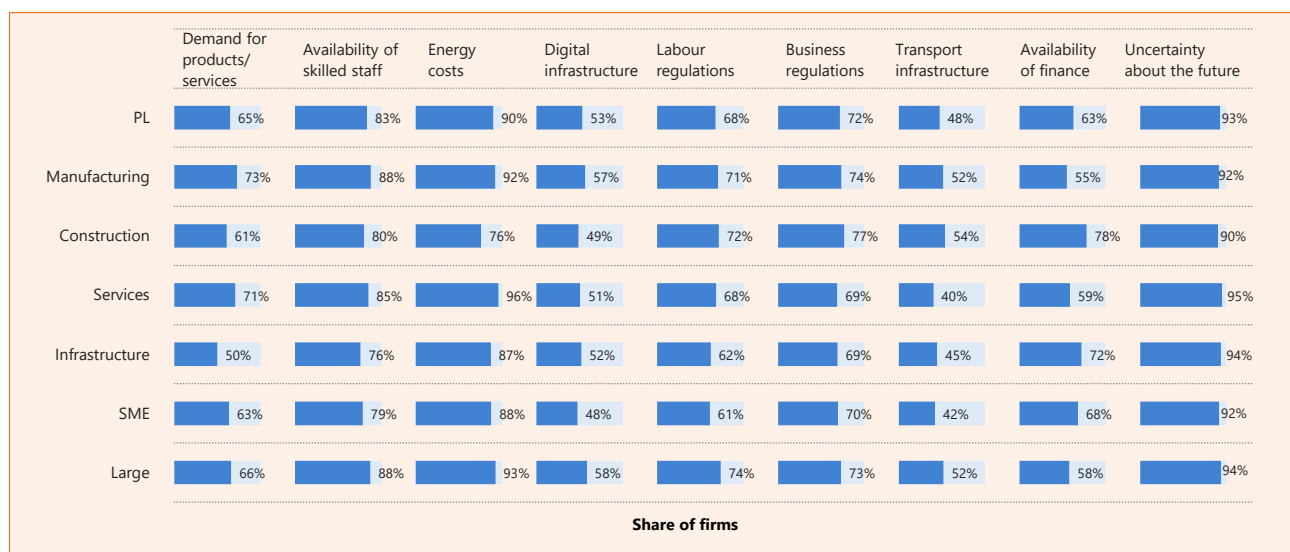
- As in EIBIS 2022, the most frequently mentioned long-term barriers to investment in Poland are uncertainty about the future (93%), energy costs (90%) and the availability of skilled staff (83%). These are also the main barriers for firms across the EU as a whole. However, the figures in all aspects are higher in Poland compared to the EU average.
- At least 90% of firms in all sectors and size classes regard uncertainty about the future as long-term barriers to investment. While energy costs (96%) and uncertainty about the future (95%) are the highest long-term concerns among service firms.
- Service (40%) and infrastructure firms (45%) are the least concerned by transport infrastructure. Construction firms (49%) are the least worried by digital infrastructure.



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

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

## LONG-TERM BARRIERS BY SECTOR AND SIZE



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

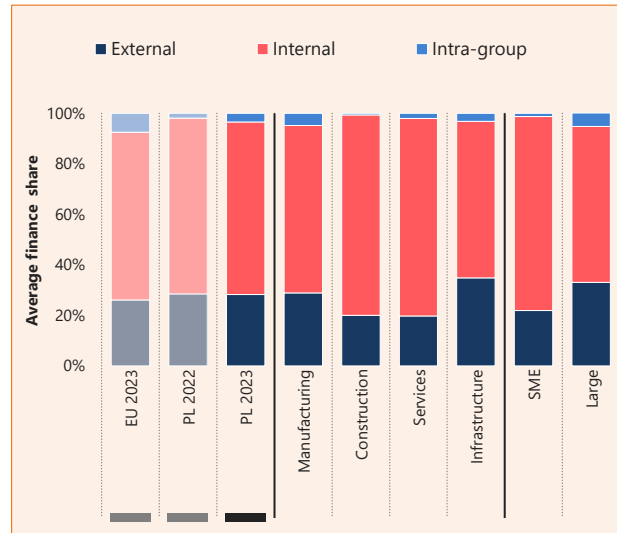
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

# Access to finance

## SOURCE OF INVESTMENT FINANCE

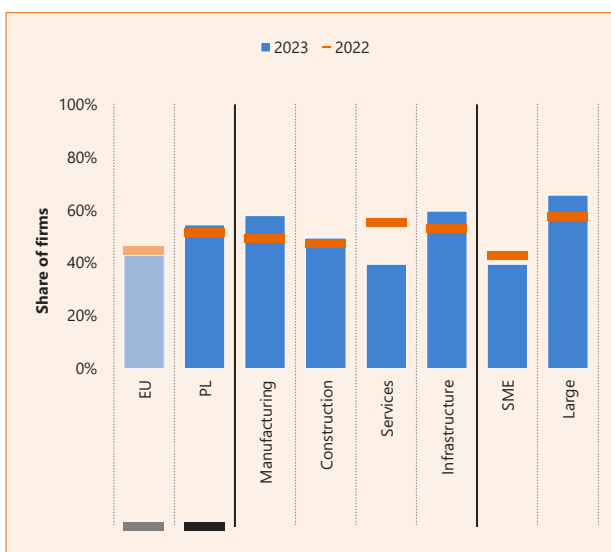
- Internal sources accounted for the largest share of investment finance for firms in Poland (68%), followed by external finance (28%). The remainder (4%) came from intra-group financing. All proportions are similar to EIBIS 2022.
- The figures are mostly in line with the EU averages. Except for intra-group funding which accounted for a smaller share of investment compared with the EU as a whole (4% versus 7%).
- In all sectors, at least 62% of investment finance came from internal sources with construction and service firms having the largest proportion (79% and 78%, respectively).
- Infrastructure firms' investment was the most heavily financed by external funding (35%).
- Large firms financed a higher proportion of their investment through external funding than SMEs (33% versus 22%).



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

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

## USE OF EXTERNAL FINANCE



- More than a half of firms in Poland (54%) who invested in the last financial year, financed at least some of their investment through external sources. This is consistent with EIBIS 2022 (51%) and above the EU average (43%).
- In every sector, except services, the proportion of firms using external finance is slightly higher than in EIBIS 2022. Services (40%) are the least likely to have secured investment finance from external sources, whilst infrastructure and manufacturing firms are the most likely to have done so (60% and 58%, respectively).
- Two-thirds of large companies (66%) obtained investment finance from external sources. The figure for SMEs is lower (39%).

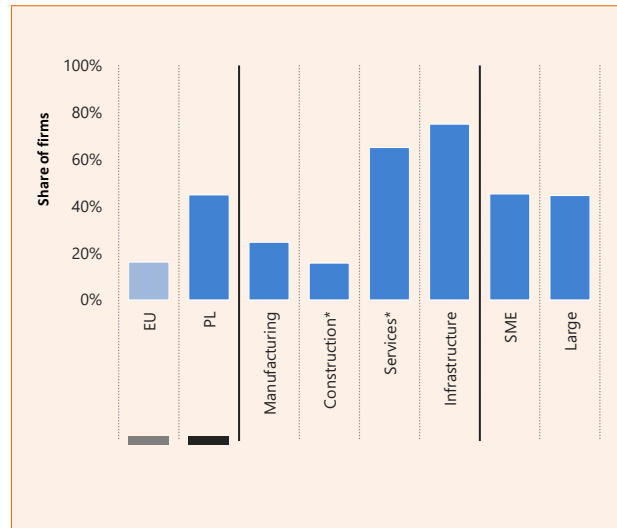
Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

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

# Access to finance

## SHARE OF FIRMS WITH FINANCE FROM GRANTS

- More than four in ten firms using external finance in Poland received grants (45%), significantly above the EU average (16%).
- Infrastructure (75%) and service firms (65%) were far more likely than those in construction (16%) or manufacturing (25%) to have received grants. Among both SMEs and large firms the proportion receiving grant financing is the same (45% for both types).

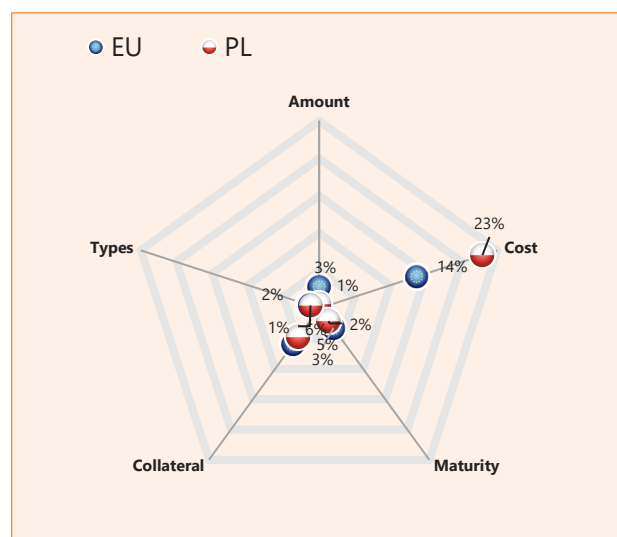


Q. What proportion of your total investment in the last financial year was financed by grants?

Base: All firms using external finance (excluding don't know/refused responses)  
\*Caution very small base size less than 30

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Except for the cost of the external finance obtained, no more than 5% of firms in Poland are dissatisfied with any of the aspects included in the survey.
- Nevertheless, there has been a sharp increase in the share of firms in Poland that are dissatisfied with the cost of finance (up from 10% in EIBIS 2022 to 23% now).
- In general, levels of dissatisfaction in Poland are very similar to the overall EU average, although with regards to the cost aspect, dissatisfaction is more commonly reported among Polish firms than in the EU overall (23% versus 14%).



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

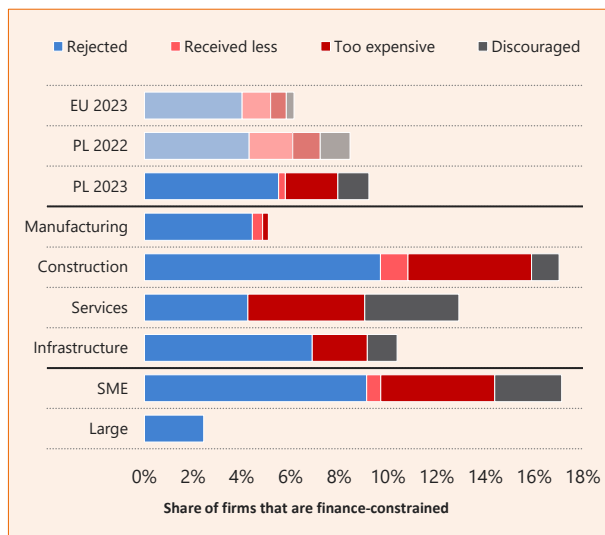
Base: All firms that used external finance in the last financial year (excluding don't know/refused responses)



## Access to finance

### SHARE OF FINANCE-CONSTRAINED FIRMS

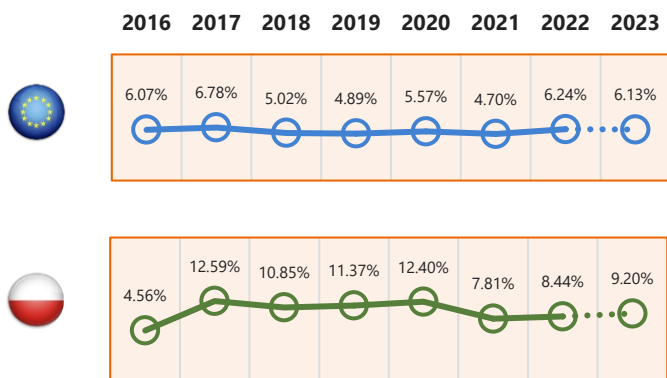
- The share of financially constrained firms in Poland (9.2%) is slightly higher than the EU average (6.1%).
- The share of finance-constrained firms in Poland is the largest in the construction (17.0%) and service sectors (12.9%). It is also higher among SMEs than among large firms (17.1% versus 2.4%).
- The main constraint reported by firms in Poland is rejection (5.5%) which is slightly higher than in EIBIS 2022 (4.3%) and the EU average (4%). This is followed by too expensive finance received (2.1%).



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

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

### FINANCING CONSTRAINTS OVER TIME

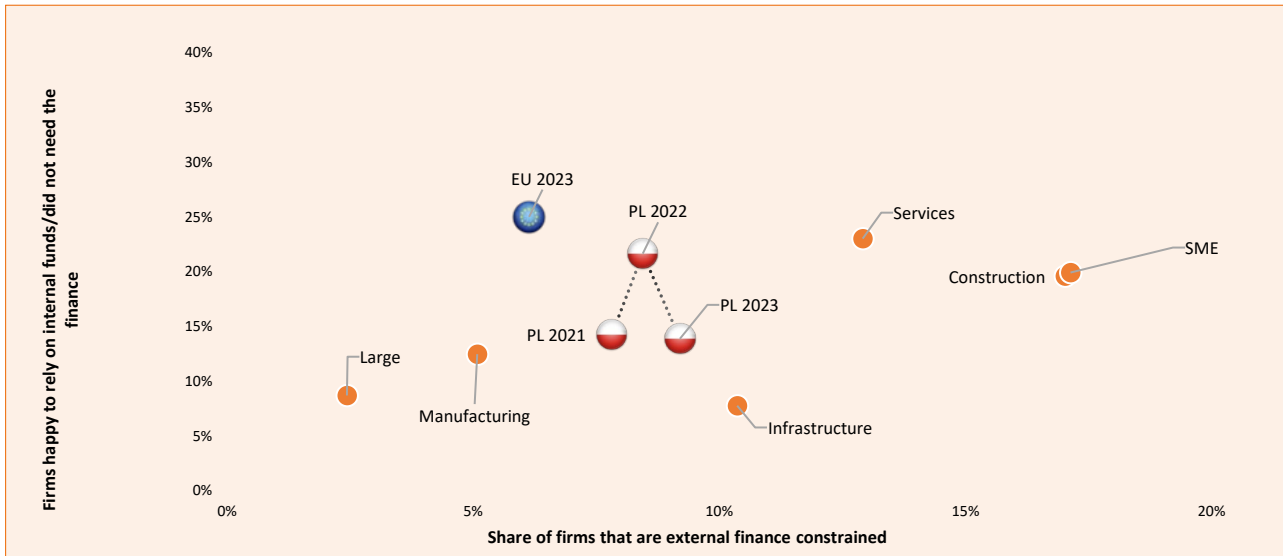


- The proportion of Polish firms that are finance constrained has increased slightly since EIBIS 2022, from 8.4% to 9.2%, and it is similar to the level in 2021 and 2018.
- In EIBIS 2022 the proportion of finance constrained firms in Poland was similar to the EU average. It is now slightly higher (9.2% versus 6.1%).

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

# Access to finance

## FINANCING CROSS



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

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

- While 9% of Polish firms can be considered as finance constrained, 14% of companies are happy to rely on internal finance.
- Fewer firms in Poland are happy to rely on internal finance than they were in EIBIS 2022 (down from 22% to 14%). The figure has returned to the level reported in EIBIS 2021 (14% in both years). More Polish firms are financially constrained than in the EU as whole (9.2% versus 6.1%) and fewer are happy to rely on internal finance (14% versus 25%).
- In Poland, construction and services firms are the most likely to be financially constrained (17.0 and 12.9%, respectively), while manufacturing firms are the least likely (5.1%). Companies in service sector are most likely to be happy about relying on internal finance (23%), while infrastructure firms are the least likely (8%).
- Meanwhile, SMEs tend to face bigger difficulties gaining access to external finance than large firms (17.1% versus 2.4%). This results in a higher share of SMEs relying on internal finance (20% versus 9% among large firms).

## EIBIS 2023 – Country technical details

### SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in 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
	(12030)	(802)	(480)	(145)	(72)	(95)	(165)	(400)	(80)	(12030 vs 480)	(145 vs 72)	(400 vs 80)
10% or 90%	1.1%	3.9%	3.2%	5.5%	8.0%	6.0%	5.7%	2.7%	5.5%	3.4%	9.7%	6.1%
30% or 70%	1.8%	6.0%	4.9%	8.5%	12.2%	9.2%	8.8%	4.1%	8.4%	5.2%	14.8%	9.4%
50%	1.9%	6.5%	5.3%	9.2%	13.3%	10.0%	9.6%	4.5%	9.2%	5.6%	16.1%	10.2%

### 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 2023 country overview refers interchangeably to 'the past/last financial year' or to '2022'. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.*

## EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Poland (carried out between April and July 2023).

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

Base definition and page reference	EU 2023/2022	US 2023	Poland 2023/2022	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)	12030/12021	802	480/483	145	72	95	165	400	80
All firms (excluding don't know/refused responses), p. 5 (bottom right)	11624/11682	776	468/466	142	70	93	160	389	79
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (top)	10147/9704	692	397/378	126	58	65	145	322	75
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (bottom)	9948/9501	704	397/381	126	58	67	143	330	67
All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)	12015/12005	802	479/483	144	72	95	165	399	80
All firms (excluding don't know/refused responses), p. 7 (bottom)	11880/11814	794	475/471	145	71	94	162	395	80
All firms (excluding don't know/refused responses), p. 9 (top)	11812/NA	782	476/NA	145	71	95	162	396	80
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (bottom)	12030/NA	802	480/NA	145	72	95	165	400	80
All firms (excluding don't know/refused responses), p. 10 (top)	11739/NA	786	452/NA	138	67	92	152	377	75
All firms (excluding don't know/refused responses), p. 10 (bottom)	11739/NA	786	452/NA	138	67	92	152	377	75
All firms (excluding don't know/refused responses) p. 11 (top)	11978/11975	800	477/481	145	72	95	162	397	80
All firms (excluding don't know/refused/not applicable responses), p. 11 (bottom)	6692/NA	284	196/NA	94	16	38	23	142	54
All firms (excluding Don't know/refused responses), p. 12 (top left)	11918/NA	797	477/NA	144	72	94	164	398	79
All firms that import (excluding don't know/refused responses), p. 12 (top right)	6151/NA	240	185/NA	115	13	36	20	134	51
All firms (excluding don't know/refused responses), p. 12 (bottom)	10139/NA	717	396/NA	138	57	73	127	321	75
All firms (excluding Don't know / refused responses) p. 13 (top)	11930/11911	797	477/481	144	71	95	164	397	80
All firms (excluding Don't know / refused responses), p. 13 (bottom)	11944/11909	789	479/481	145	71	95	165	399	80
All firms (excluding don't know/refused responses), p. 14 (top)	11433/11172	771	456/454	140	67	89	157	380	76
All firms (excluding don't know/refused responses), p. 14 (bottom)	11956/11964	800	480/483	145	72	95	165	400	80
All firms (excluding don't know/refused responses), p. 15 (top)	11549/NA	766	452/NA	132	71	91	155	378	74
All firms (excluding don't know/refused responses), p. 15 (bottom)	11836/11712	791	466/463	142	71	94	156	390	76
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 16 (bottom)	10210/9752	707	406/398	129	58	69	147	332	74
All firms (excluding don't know/refused responses), p. 17	11721/11685	770	469/465	142	70	93	161	391	78
All firms (excluding don't know/refused responses), p. 18	11738/11735	780	463/463	142	70	89	159	384	79
All firms (excluding don't know/refused responses), p. 19 (top)	12009/11980	801	480/483	145	72	95	165	400	80
All firms (excluding don't know/refused responses), p. 19 (bottom)	11916/11844	800	473/478	144	72	94	160	395	78
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (top)	12030/12021	802	480/483	145	72	95	165	400	80
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (bottom)	12030/12021	802	480/483	145	72	95	165	400	80
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10517/10051	697	421/417	134	62	70	152	343	78
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10517/10051	697	421/417	134	62	70	152	343	78
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	4269/4107	265	187/182	69	24	21	72	138	49
All firms that used external finance in the last financial year (excluding don't know/refused responses), p. 22 (bottom)	4184/3988	264	182/182	69	25	21	66	133	49
All firms (excluding don't know/refused responses), p. 23 (top)	11544/11504	729	465/464	140	70	90	162	385	80
All firms (excluding don't know/refused responses), p. 23 (bottom)	11544/11504	729	465/464	140	70	90	162	385	80
All firms (excluding don't know/refused responses), p. 24	11544/11473	729	465/462	140	70	90	162	385	80





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# Poland

## Overview

### EIB INVESTMENT SURVEY

# 2023