



# Poland

Overview

## EIB INVESTMENT SURVEY



## **EIB Group Survey on Investment and Investment Finance Country Overview: Poland**

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

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: <http://www.eib.org/eibis>.

### **About this publication**

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

### **About the Economics Department of the EIB**

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

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### **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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# EIBIS 2017 – COUNTRY OVERVIEW

## Poland

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU Member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 476 firms in Poland in 2017 (carried out between April and August).

## Key results

<b>Macroeconomic context</b>	<b>The rebound of investment is fuelling growth.</b> Robust economic growth is likely to continue in 2017 and 2018, with strong private consumption, and a recovery in investment after a lull induced by the cyclicity of EU funds.
<b>Investment outlook</b>	<b>More Polish firms increased than decreased investment activity in the last financial year.</b> This positive outlook continues into the current year, with all sectors expecting, on balance, to expand investment activity.
<b>Investment activity</b>	<b>Four out of five firms in Poland carried out investment activity in the last financial year.</b> Manufacturing companies were more active in investing than firms in other sectors. Investment intensity is below the EU level.
<b>Perceived investment gap</b>	<b>Around one-quarter of Polish firms (24%) feel they invested too little over the last three years,</b> which is higher than the EU average (15%). Polish firms are found to be lagging behind their EU peers in terms of the proportion of state-of-the-art machinery and equipment (26% versus 45%) and the proportion of their premises meeting high energy efficiency standards (27% versus 39%). Replacement is named as the investment priority by 51% of firms.
<b>Investment barriers</b>	<b>The top two perceived barriers to investment are skills shortages (89%) and general uncertainty about the future (87%).</b> Both are more commonly cited in Poland than the EU average. Business regulation and energy costs are also significant concerns.
<b>External finance</b>	<b>In total, 13% of all firms in Poland are finance-constrained in one way or another.</b> This is well above the EU average (7%). In particular, Polish businesses are more likely to have their application for financing rejected. The most common means of external investment finance in Poland are bank loans. The role of grants is higher than for the EU average.
<b>Firm performance</b>	<b>Productivity of firms across Poland is lower compared with the EU benchmark.</b> The service sector has a relatively high share of firms in the higher productivity classes. Larger firms with 250+ employees make the largest contribution to value added. Firms are more likely to have increased their employment over the past three years than to have contracted.

# INVESTMENT DYNAMICS

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

In the last financial year, 79% of Polish firms carried out any investment activity. This was somewhat below the EU average (84%). Investment by employee is also below the EU level.

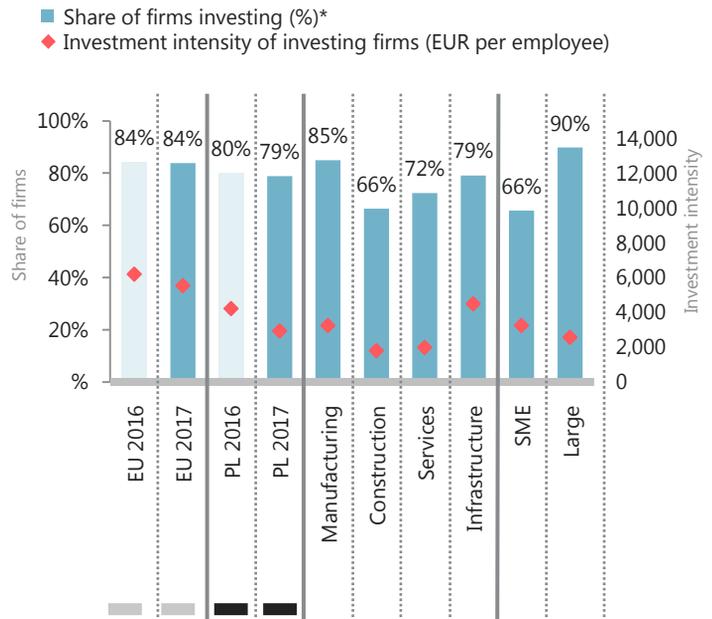
Businesses in the construction sector are less likely than average to have invested. Manufacturing companies were more active in investing. The amounts invested are broadly similar across groups, with the infrastructure firms reporting higher levels.

\*The blue bars indicate the proportion of firms who have invested in the last financial year.

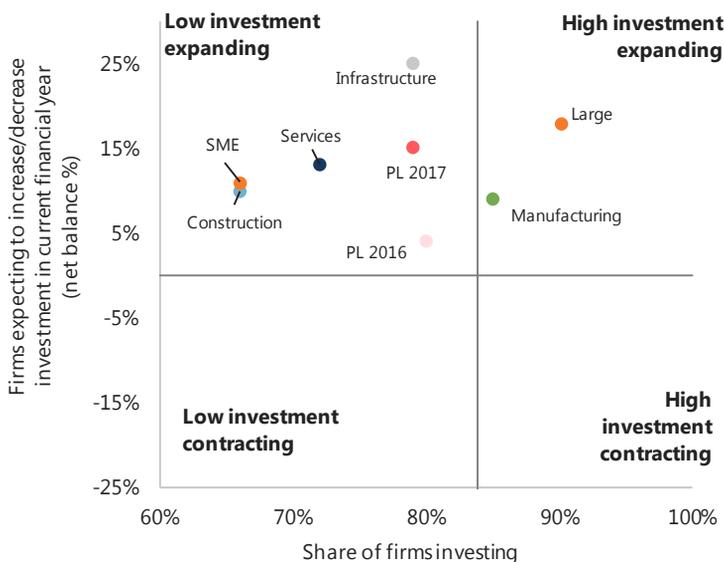
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



## INVESTMENT CYCLE



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 2016

Poland is classified as a 'low investment, expanding' country.

On balance, more Polish firms expect to increase their investment activity this year relative to the previous year (net balance of +15% versus +4%).

We observe strong heterogeneity across sectors and firm size. Large firms and those in the manufacturing sector are in the 'high investment, expanding' quadrant.

Also, infrastructure firms expect, on balance, to increase their investment more in the current year relative to other sectors (+25% net balance), possibly reflecting the rebound of EU funds from last year's trough.

# INVESTMENT DYNAMICS

## EVOLUTION OF INVESTMENT EXPECTATIONS

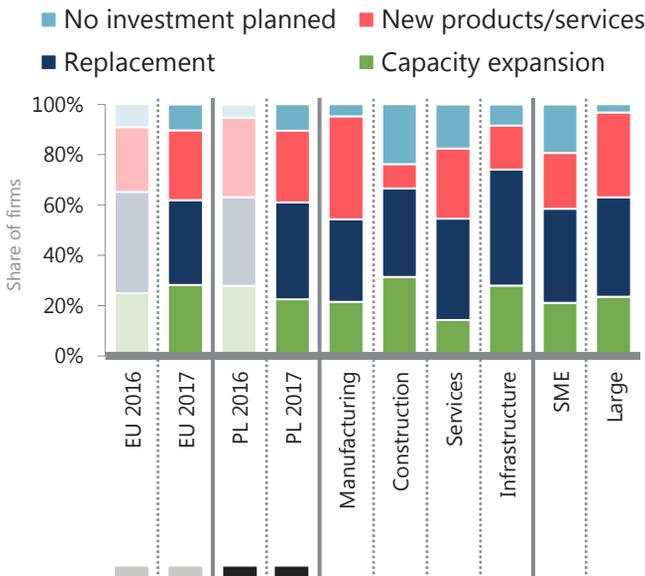
In the last two financial years, Polish firms have been more likely to increase their investment rather than to decrease it. Moreover, their expectations last year fully matched realised outcomes. This positive outlook is expected to continue this year, with all sectors of the economy expecting on balance to expand their investment activity. Firms in the infrastructure sector have the most optimistic outlook.



Base: All firms

'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.

## FUTURE INVESTMENT PRIORITIES



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

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?

39% of Polish firms see replacement of existing buildings, equipment or machinery as their top upcoming investment priority. This is followed by the development of new products or services (29%). Firms place lower emphasis on capacity expansion, which is in contrast with the EU average (22% in Poland versus 28% across the EU).

New product development is the top priority for manufacturing firms (41% versus 29% overall). It is also a higher priority among large firms than it is within SMEs (34% versus 22%).

A significant share of SMEs and firms in the construction sector do not foresee any investment.

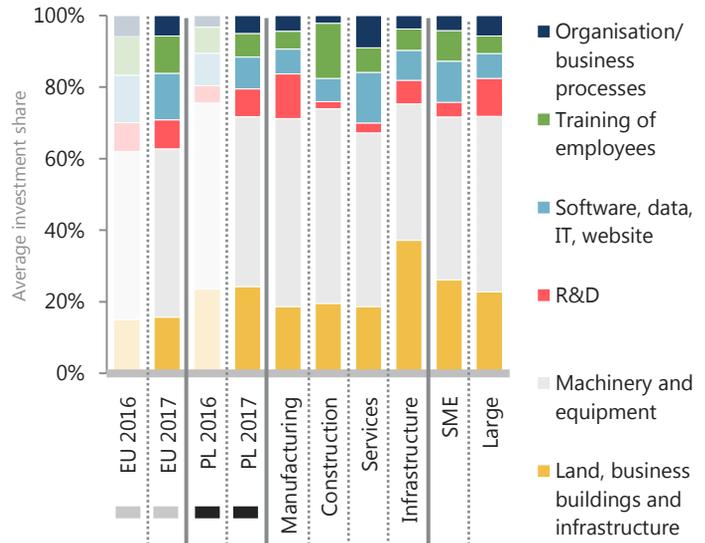
# INVESTMENT FOCUS

## INVESTMENT AREAS

The most common investment area for Polish firms remains in machinery and equipment (accounting for 47% of all investment).

Polish firms invest a greater share into land, buildings and other infrastructure relative to the EU (24% versus 16%). This is driven mainly by the infrastructure sector, where this investment area accounts for 37%.

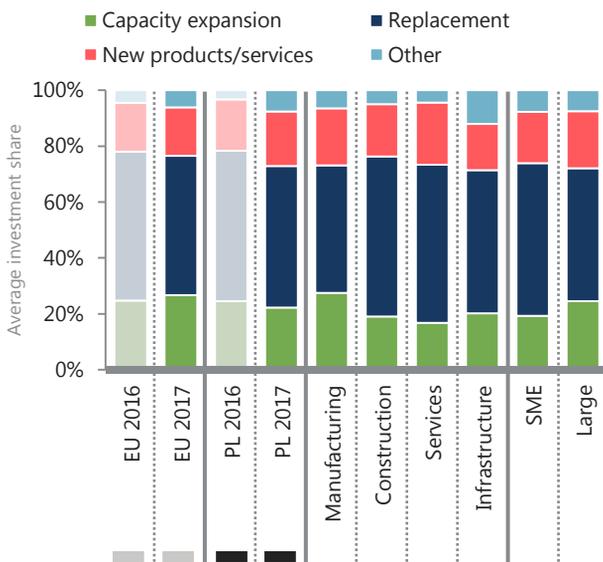
While investment in intangibles is still lower in Poland than in the rest of the EU, R&D spending has increased from a 5% to 8% share since last year. The share of R&D investment is highest in large firms and manufacturing companies.



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

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?

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



Polish firms generally prioritised investment to replace existing buildings, machinery or equipment in the last financial year: 51% of the respondents note this as the purpose of investment previously carried out. Development of new products and services, while one of the top *future* investment priorities, has been less prominent in the *past* year (accounting for 20% of investment).

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

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?

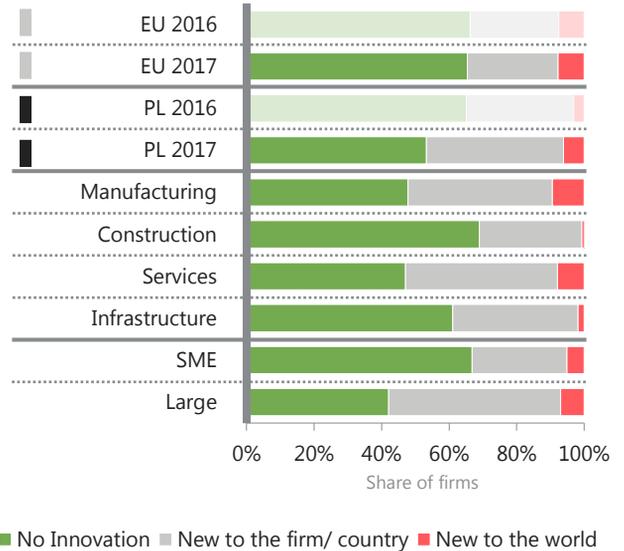
# INVESTMENT FOCUS

## INNOVATION ACTIVITY

Almost half (47%) of all Polish businesses had developed or introduced new products, processes or services in the last financial year, which is well above the EU average of 35%. It also shows an increase in the level of innovation relative to the last survey round.

Innovation was mainly at the firm and country level, nevertheless 6% of firms developed or introduced globally innovative products, processes or services.

Innovation was less prevalent in the construction sector (31% versus 47% overall) and among SMEs (33%), although both of these types of firms are still in line with the overall EU average.

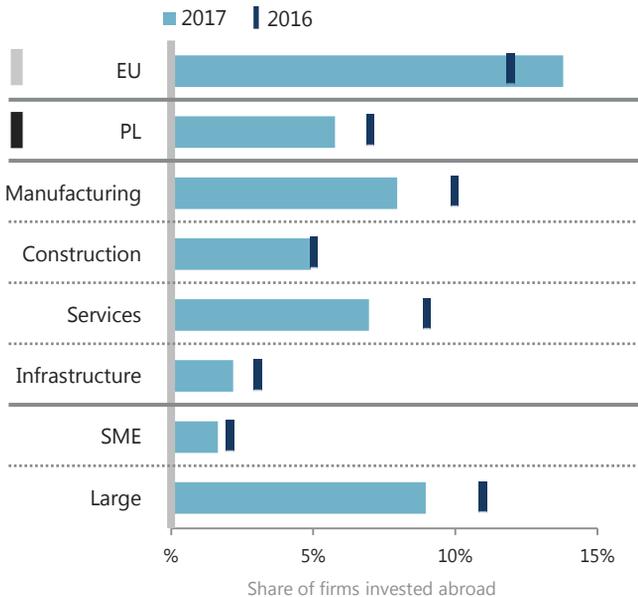


Base: All firms (excluding don't know/refused responses)

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?

## INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

The vast majority of investment by Polish firms has been carried out domestically, with just 6% of investing firms having invested abroad in the last financial year. This is, for a second year running, under the EU average (14%).

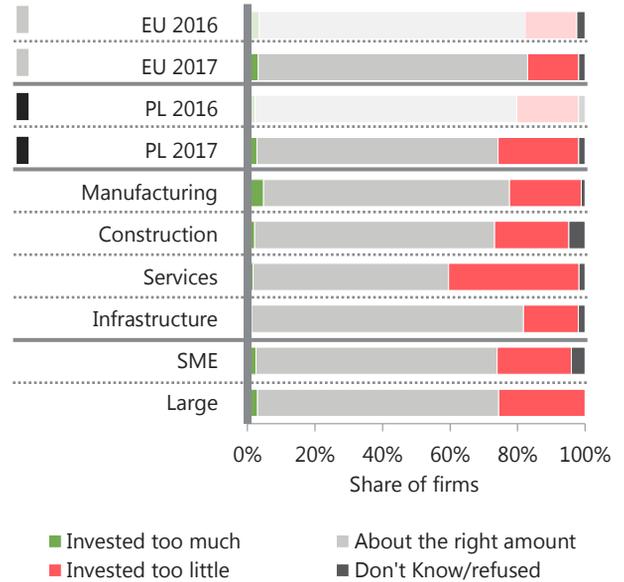
As in the 2016 survey, overseas investment was far more common among large firms than among SMEs (9% versus 2%).

# INVESTMENT NEEDS

## PERCEIVED INVESTMENT GAP

The perceived investment gap is relatively high in Poland. Around one-quarter (24%) of the companies reported they had invested too little over the past 3 years, which is well above the EU average (15%). The share of firms with a perceived investment gap has also increased since last year.

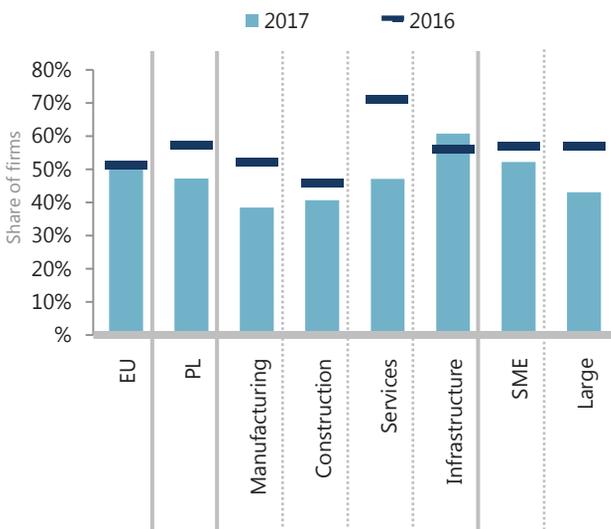
Service sector firms in Poland are especially likely to report under-investment (39% versus 24% overall).



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

Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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

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

In line with the EU average, just under half (47%) of all Polish firms report operating at or beyond full capacity in the last financial year. This is lower than in the previous survey, when the share of such firms was 57%.

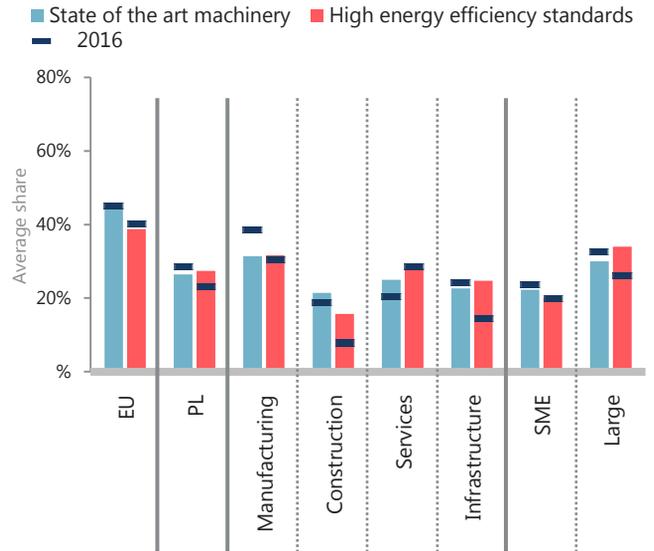
The proportion of businesses operating at or above full capacity was lower than average among manufacturing firms (38%) and higher among infrastructure-related firms (61%). Capacity utilisation declined markedly in the services sector since the previous year.

# INVESTMENT NEEDS

## SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

Just like last year, Polish firms report lagging behind the EU average in terms of the proportion of their capital goods (machinery, equipment and ICT) being state-of-the-art (26% in Poland versus 45% in the EU). The picture is similar when it comes to the proportion of energy-efficient buildings (27% versus 39%).

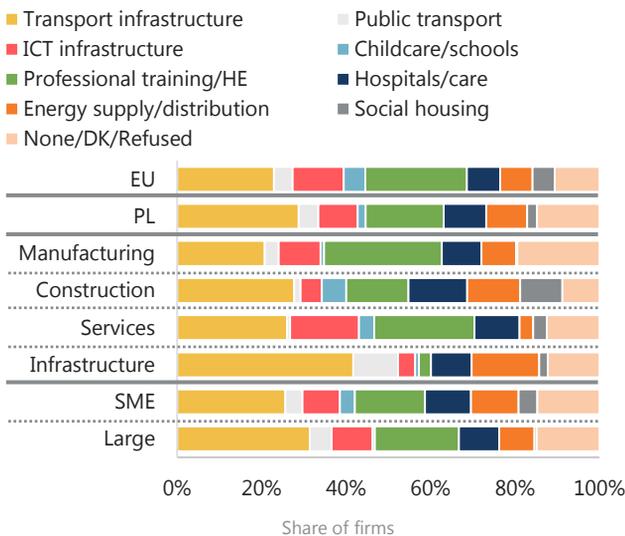
Manufacturing firms and large businesses tend to have a higher proportion of state-of-the-art equipment (31% and 30% respectively versus 26% overall) and a higher proportion of their building stock meets the high energy efficiency standards (32% and 34% respectively versus 27% overall).



Base: All firms

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?  
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

## PUBLIC INVESTMENT PRIORITIES



Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

All firms were asked which particular area they thought should be the top priority for public investment over the next three years.

The top two responses among Polish firms were transport infrastructure (29%), and training or higher education (18%). Poland stands out from the EU average, with its firms placing greater emphasis on transport infrastructure (versus a 23% EU average).

Among manufacturing firms, training and higher education is considered a greater priority than transport links (28% versus 21%). Among infrastructure firms, transport infrastructure is more commonly chosen (42% versus a 29% average), as is energy (16% versus a 10% average).

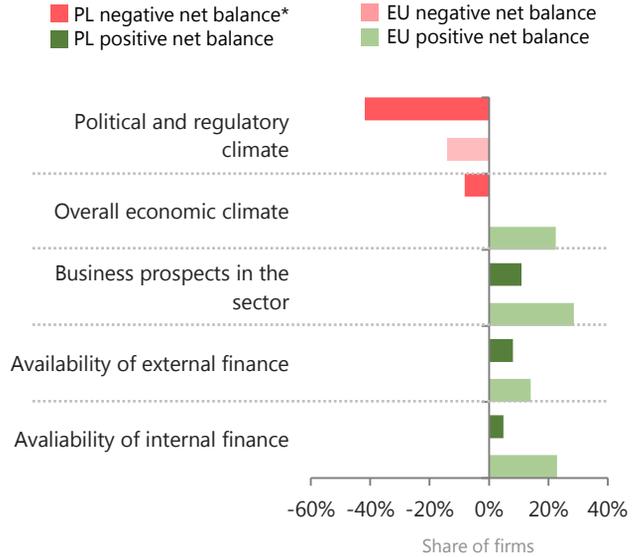
# DRIVERS AND CONSTRAINTS

## SHORT TERM INFLUENCES ON INVESTMENT

On balance, Polish firms expect the political, regulatory and economic climates they operate in to get worse over the next 12 months.

Across all five indicators, with the exception of access to external finance (where there was no observable difference), Polish firms are more pessimistic than the EU average about their prospects over the coming year.

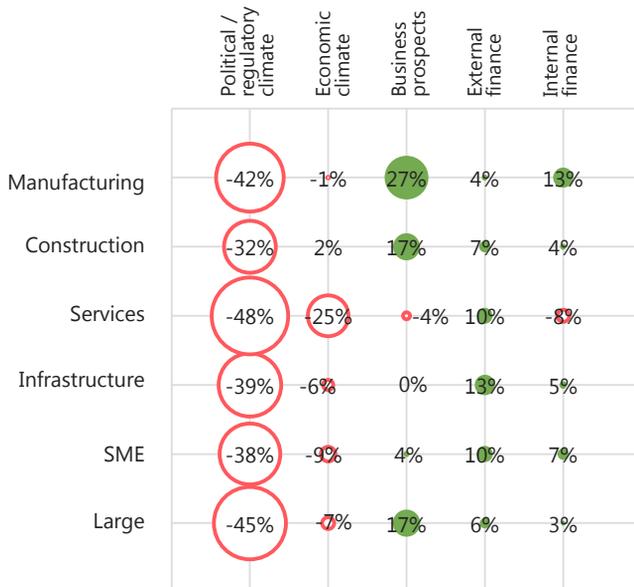
\*Net balance is the share of firms expecting improvement minus the share of firms expecting a deterioration



Base: All firms

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

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Large firms are relatively more pessimistic about the expected political and regulatory climate than SMEs in Poland. Service sector firms are also especially negative about this factor, as well as about the broader economic climate.

Relative to other firms, those in the manufacturing sector are more likely to feel that their own sector's business prospects are set to improve over the next year. Nevertheless, they are on balance still neutral when it comes to the more general economic climate.

Base: All firms

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

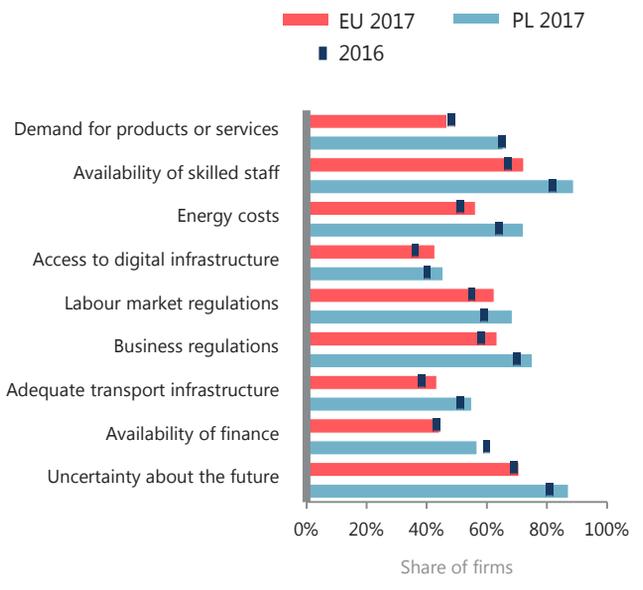
# DRIVERS AND CONSTRAINTS

## LONG TERM BARRIERS TO INVESTMENT

According to Polish firms, the top two barriers to investment are the availability of skilled staff (89%) and general uncertainty about the future (87%) – both are placed markedly higher than the EU average (72% and 71% respectively). Business regulations and energy costs also stand out as barriers.

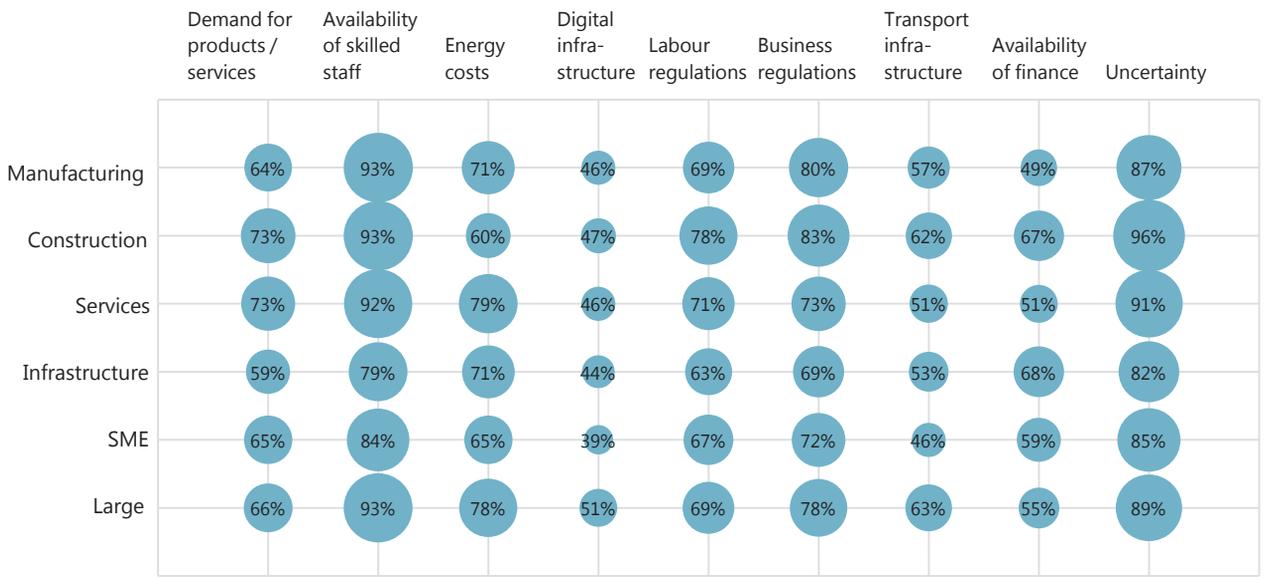
Two barriers – finding skilled staff, and labour market regulations – are more likely to be considered as barriers in 2017 than in 2016.

Shortage of skilled staff, energy costs and transport infrastructure are more likely to be seen as barriers by large firms than by SMEs.



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

## LONG TERM BARRIERS BY SECTOR AND SIZE



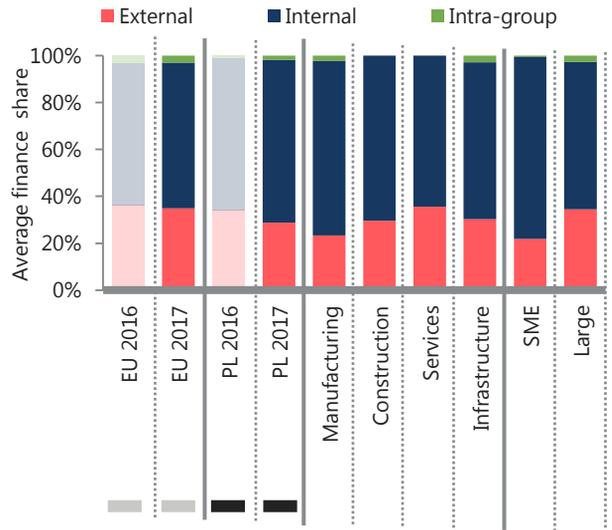
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)  
Q. Thinking about your investment activities in Poland, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

# INVESTMENT FINANCE

## SOURCE OF INVESTMENT FINANCE

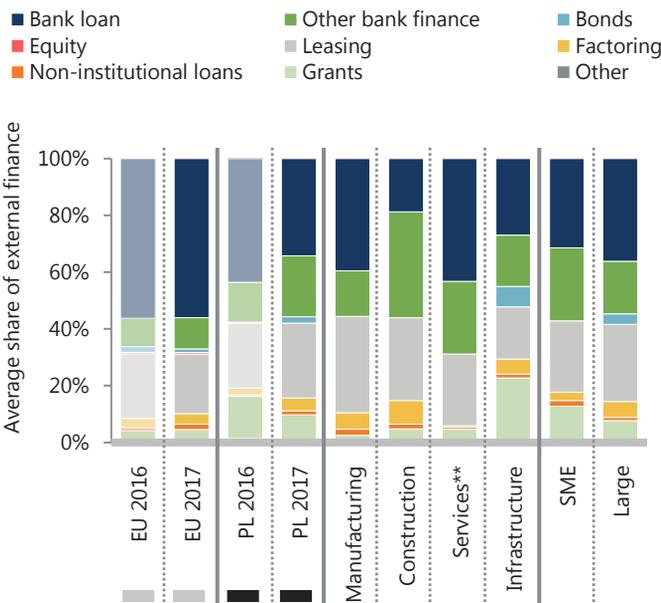
Polish businesses are somewhat more likely to have funded investment through internal financing than the average EU business (accounting for 70% of all investment in Poland versus 62% on average across the EU).

External finance makes up a higher share of the financing mix for large firms than SMEs in Poland. Manufacturing firms typically rely more on internal funds, whereas the service sector makes above-average use of external funding.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)  
Q. What proportion of your investment was financed by each of the following?

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



The most common means of external investment finance in Poland are bank loans (accounting for 34% of externally financed investments), leasing (26%) and other types of bank finance (21%).

While bank loans are still the most common means of external financing, they are used less typically than is the case across the EU.

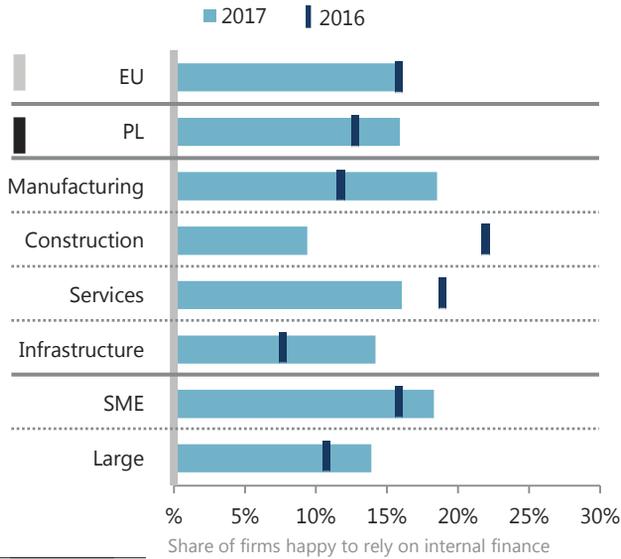
Grants are still used relatively extensively in Poland (comprising a 10% share of external finance), although there is a decline from 2016 to 2017 – possibly due to the cyclicity of the EU budget.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. Approximately what proportion of your external finance does each of the following represent?

\*Loans from family, friends or business partners  
\*\*Caution very small base size less than 30

# INVESTMENT FINANCE

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



Across all Polish firms, 16% report that they did not need to apply for external finance because they could sufficiently finance their investment with internal cash reserves or profits, or did not need the finance. This is in line with the EU average.

In the construction sector, the share of firms willing to rely on internal funding declined markedly since last year, whereas it is the opposite for the infrastructure sector.

Base: All firms

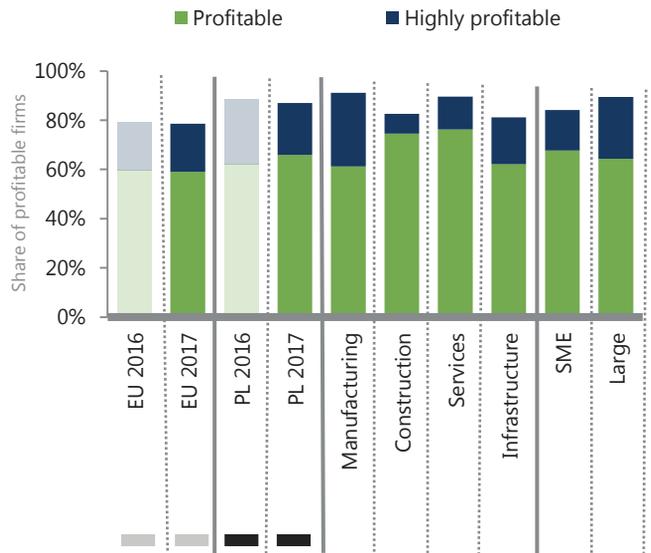
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance (Unprompted)

## SHARE OF PROFITABLE FIRMS

Almost nine in ten Polish firms (87%) reported having generated a profit in the last financial year, which is in line with the previous survey round and higher than the EU average.

Around one in five firms consider themselves highly profitable (i.e. profit at least 10% of turnover) – 21% in Poland versus 20% across the EU.

Manufacturing firms were more likely to report being “highly profitable” compared to firms in the construction and service sectors (30% versus 8% and 13% respectively).



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

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

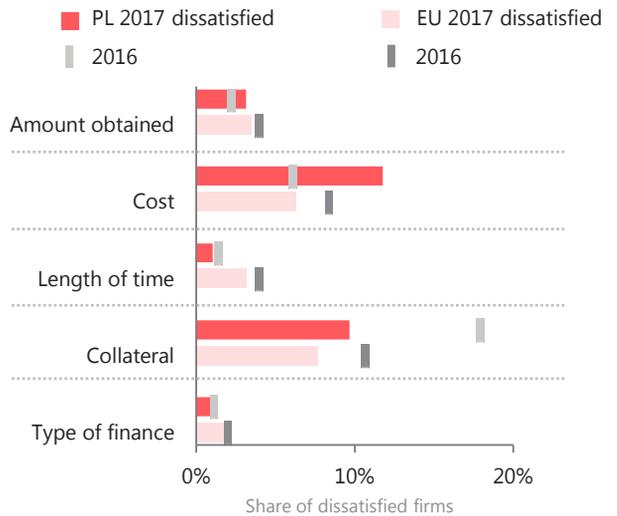
# SATISFACTION WITH FINANCE

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

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

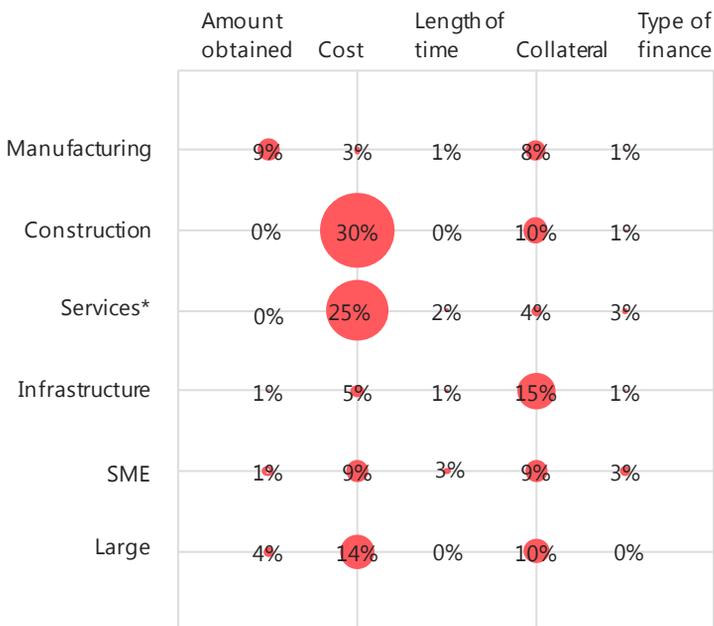
The cost of external finance is, however, a greater source of dissatisfaction for Polish firms (12% dissatisfied) than for the average EU firm (6% dissatisfied). Satisfaction with the cost of finance also decreased significantly since last year.

Collateral requirements are a source of dissatisfaction for businesses, too. However, there has been an improvement in this area since last year.



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
Q. How satisfied or dissatisfied are you with ....?

## DISSATISFACTION BY SECTOR AND SIZE



Dissatisfaction with the cost of financing is particular to two sectors: construction and services.

Dissatisfaction with collateral requirements is highest among infrastructure companies than for other types of firm, though still low overall.

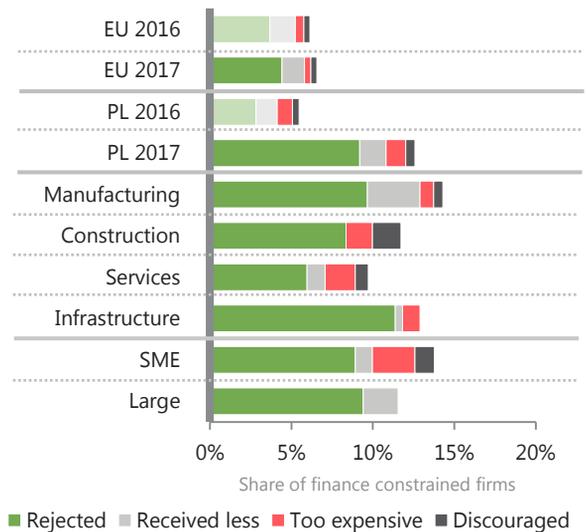
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)  
\*Caution very small base size less than 30

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

# SATISFACTION WITH FINANCE

## SHARE OF FINANCE CONSTRAINED FIRMS

In total, 13% of all firms in Poland feel finance-constrained, which is well above the EU average. In particular, Polish businesses are more likely to have their application for financing rejected.

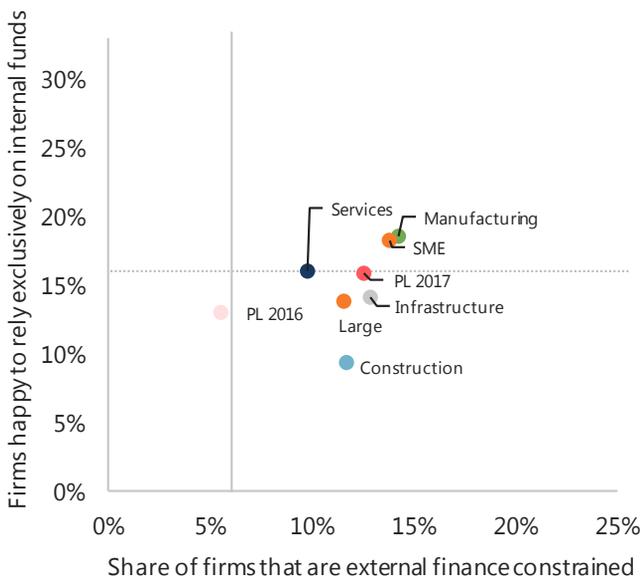


Base: All firms

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)

\*Financing constraints for 2016 among non-investing firms estimated

## FINANCING CROSS



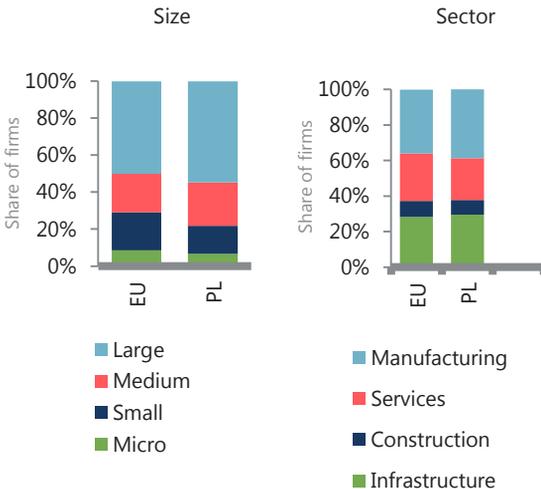
Polish firms are more likely to be finance constrained compared to the EU average, but as likely to rely exclusively on external funds. There is little variation by sector or firm size.

Base: All firms

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'  
The x- and y-axes lines cross on the EU average for 2016

# PROFILE OF FIRMS

## CONTRIBUTION TO VALUE ADDED



In terms of size distribution, large firms in Poland account for the greatest share of value-added (54%), slightly above the EU average (50%).

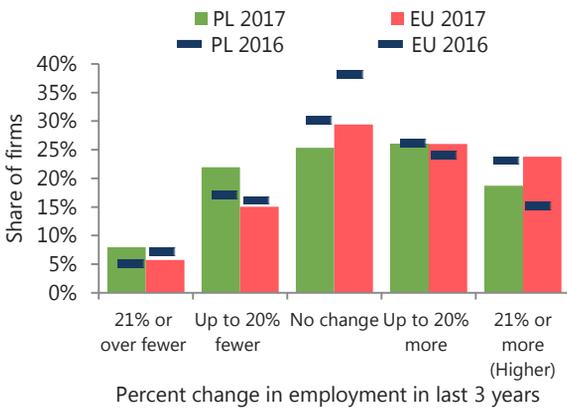
Over the past three years, Polish firms have been more likely to increase their employment than to contract.

Productivity of firms across Poland is low compared with EU benchmarks. Nevertheless, the service sector has a relatively high share of firms in the higher productivity classes.

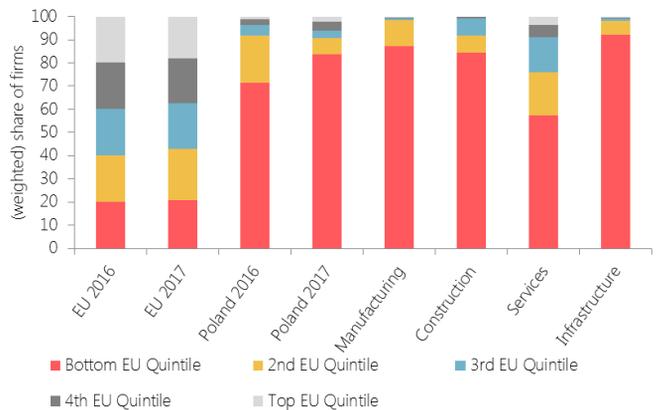
Base: All firms

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

## EMPLOYMENT DYNAMICS IN LAST THREE YEARS



## DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



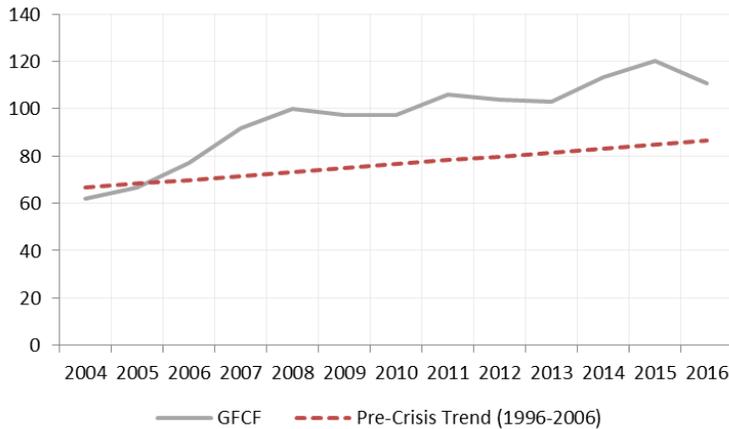
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

# MACROECONOMIC INVESTMENT CONTEXT

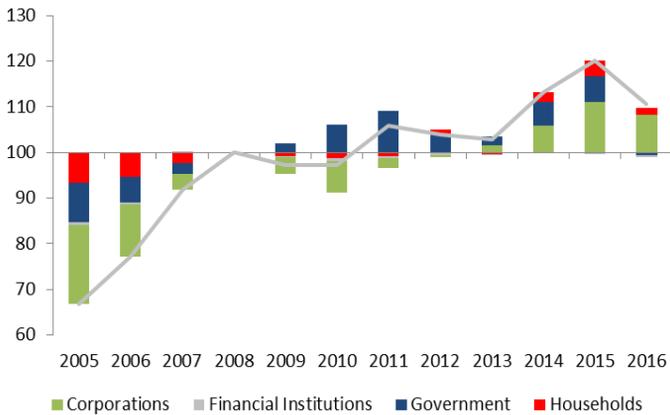
## Investment Dynamics over time



Real investment in Poland has been exceeding the pre-crisis levels since 2015.  
Public investment slowed down last year due to the EU budgeting cycle.

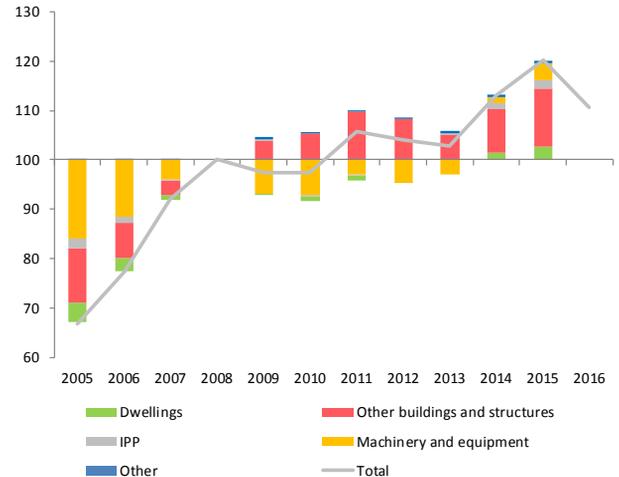
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

## Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

# EIB 2017 – 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	Poland	Manu- facturing	Cons- truction	Services	Infra- structure	SME	Large	EU vs Poland	Manufacturing vs Construction	SME vs Large
	(12338)	(476)	(148)	(97)	(82)	(149)	(381)	(95)	(12338 vs: 476)	(97 vs 148)	(381 vs 95)
<b>10% or 90%</b>	1.1%	3.1%	5.2%	6.5%	7.2%	5.4%	2.7%	5.2%	3.3%	8.3%	5.9%
<b>30% or 70%</b>	1.6%	4.8%	7.9%	10.0%	11.0%	8.2%	4.2%	8.0%	5.0%	12.7%	9.0%
<b>50%</b>	1.8%	5.2%	8.6%	10.9%	12.0%	9.0%	4.5%	8.7%	5.5%	13.8%	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>Productivity</b>	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
<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.

# EIB 2017 – COUNTRY TECHNICAL DETAILS

## BASE SIZES

Base definition and page reference	EU 2016/ 2017	PL 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	479/476	148	97	82	149	381	95
All firms (excluding don't know/refused responses), p. 3	12159/12020	463/466	147	97	82	140	371	95
All firms (excluding don't know/refused responses), p. 5	12071/12073	476/464	145	96	80	143	371	93
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	389/412	132	83	64	133	328	84
All firms who invested in the last financial year, p. 5	10881/10889	420/426	140	85	65	136	336	90
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	477/476	148	97	82	149	381	95
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	479/476	148	97	82	149	381	95
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	386/407	130	83	62	132	327	80
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	454/436	136	88	77	135	348	88











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# Poland

Overview

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## EIB INVESTMENT SURVEY

