

**EIB INVESTMENT SURVEY 2024**

# **POLAND**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2024 Country Overview: Poland**

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

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 economists is headed by Debora Revoltella, director of economics.

### **About Ipsos Public Affairs**

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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You can also contact our InfoDesk, [info@eib.org](mailto:info@eib.org).

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

## About this publication

The reports resulting from EIBIS 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).

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

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# EIBIS 2024 – Poland overview

## Key results

### Investment dynamics, needs and priorities

The share of firms investing has remained consistent since EIBIS 2021, although slightly below the EU average. The share of firms expecting to increase rather than decrease investment is in line with the EU trends and it remains comparable to the previous year's findings.

Firms in Poland continue to focus their investment on replacement rather than capacity expansion or development of new products or services. Nonetheless, the share of firms prioritising replacement investment is lower than in the EU, on average (45% vs. 52%). Investment in intangible assets in 2023 accounted for 26% of total investments, compared to 37% in the EU on average.

Most Polish firms (78%) express satisfaction with their overall investment levels but one in five reports an investment gap. This proportion varies across sectors and is especially higher in the infrastructure sector where nearly three in ten firms report having invested too little over the last three years. Looking ahead to the next three years, Polish firms expect to continue to prioritise investment in replacement (40%).

On balance, Polish firms expect an improvement in investment environment over the next 12 months. In particular, they anticipate a more accommodative political or regulatory climate, bringing the net balance of firms expecting an improvement minus those expecting a worsening, from -31% last year to 16% this round (negative value mean that more firms expect a deterioration). This is much more optimistic than the EU average, which remains at -34% net balance. Polish firms are also much more positive about the economic climate with a net balance of 4% compared to -15% among EU firms, on balance.

### Global value chains, climate change and innovation

Polish firms seem to be as integrated into global trade as their EU peers, with 63% of them reporting engagement in international trade. All the obstacles to international trade diminished between EIBIS 2023 and 2024, but compliance with new regulations and standards or certifications and logistical challenges remain the key trade-related challenges for Polish firms. In response to trade shocks, Polish firms are prioritising the build-up of stocks and inventory, investment in digital inputs tracking. Polish importing firms are also diversifying their suppliers to strengthen supply chain resilience. They are more likely to explore sourcing from more countries than EU firms (31% vs. 19%).

In Poland, 69% of firms have been directly impacted by physical risk of climate change, which is similar to the average of firms across the EU. However, the share of firms taking actions in terms of building resilience against such risks remains low in both Poland and the EU, with less than 50% of firms taking any action.

Firms in Poland view the transition to a net zero economy more as a risk than an opportunity (47% vs. 17%), which is in contrast with the EU average, where the proportions are more balanced. Polish firms are behind EU firms in terms of investing in climate action (54% already invested vs. 61% EU firms), although the future climate investment ambitions remain aligned. Almost all (94%) of Polish firms have taken actions to reduce greenhouse gas emissions, which is above the EU average (91%). Among the most popular strategies to reduce greenhouse gas emissions are waste minimisation and investment in energy efficiency. Sustainable transport options are the least popular climate change mitigation strategies among Polish firms, and less so than in the EU (40% vs. 52% in the EU).

While Polish firms report similar levels of innovation as their EU peers, they seem to lag behind in terms of adoption of digital technologies (65% vs. 74% EU average). A major discrepancy is observed in the adoption of digital platform technologies. Digitalisation is the highest among manufacturing and larger firms, while it is the weakest in the construction sector.

## **Investment barriers**

On balance, firms in Poland report higher investment obstacles than their EU peers. They are particularly concerned with the uncertainty about the future, availability of skilled staff and energy costs.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across the EU countries. In Poland, 79% of firms report that their main product or service needs to comply with differentiated requirements and standards across the EU countries, which is higher than the EU average of 60%. The survey also asks firms to estimate the number of employees dedicated to dealing with compliance to regulatory requirements and standards. Most (91%) Polish firms employ staff to deal with regulatory compliance, which is above the EU average (86%).

## **Access to finance**

The share of finance-constrained firms has increased since EIBIS 2023, mainly driven by a higher share of firms being rejected when applying for external finance (9.5% vs 5.5% in EIBIS 2023). As a result, Polish firms have been financing their investment mostly from internal sources and one in two firms (48%) that invested in the last financial year used external finance.

Among firms which used external finance, bank financing remained the dominant source of funds, yet it was less popular in Poland than in the EU on average (70% vs. 81% EU firms). In Poland, 17% of firms received policy support, in the form of bank finance on concessional terms or grants, which is again lower than in the EU on average. (27% of firms)

## **Gender equality in business**

Compared to EU firms, a higher share of Polish firms have at least 40% of women in senior management (23% vs. 34% Polish firms). Polish firms are similar with respect to the share of firms where women are majority stakeholders (13% vs. 15% Polish firms). The services sector scores the highest in terms of gender equality in Poland.

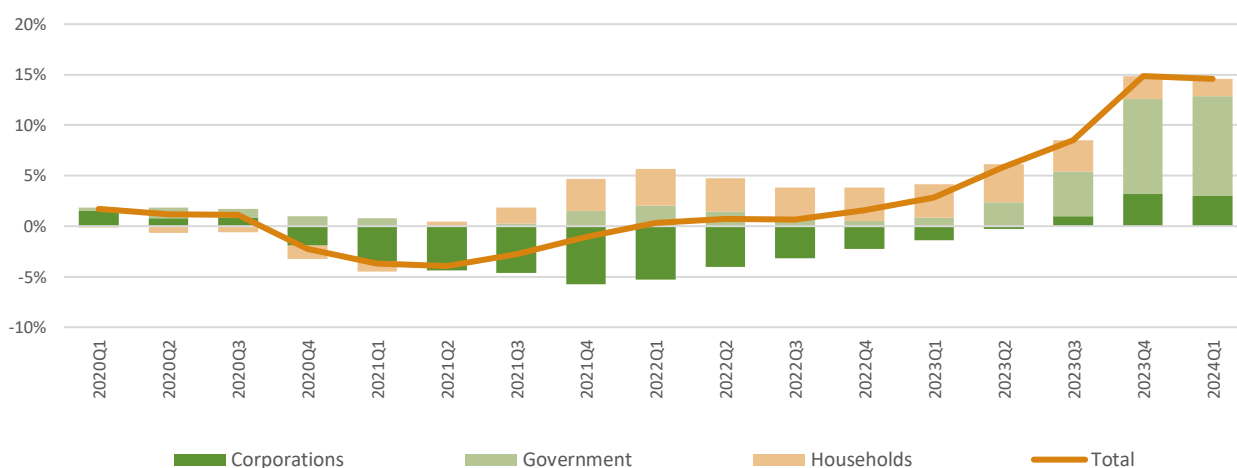


# Investment dynamics and focus

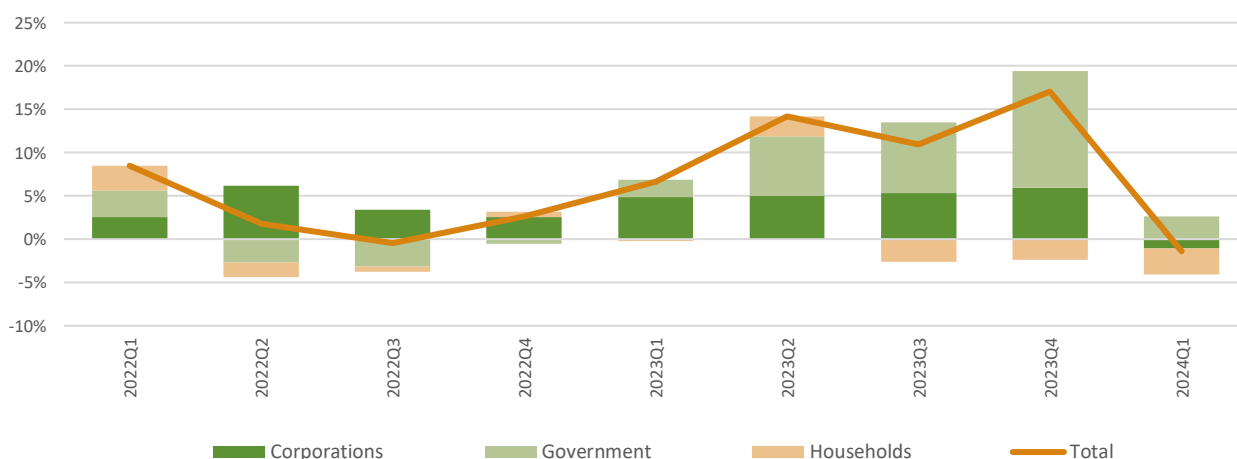
## Investment dynamics by institutional sector

After a very strong recovery in 2023, aggregate investment dynamics lost momentum in Q1 2024, driven mostly by a drop in households and firm-level fixed capital expenditures. Public investment continues to grow but at a much slower pace, which is not enough to offset the drop in private investment.

### Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



### Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



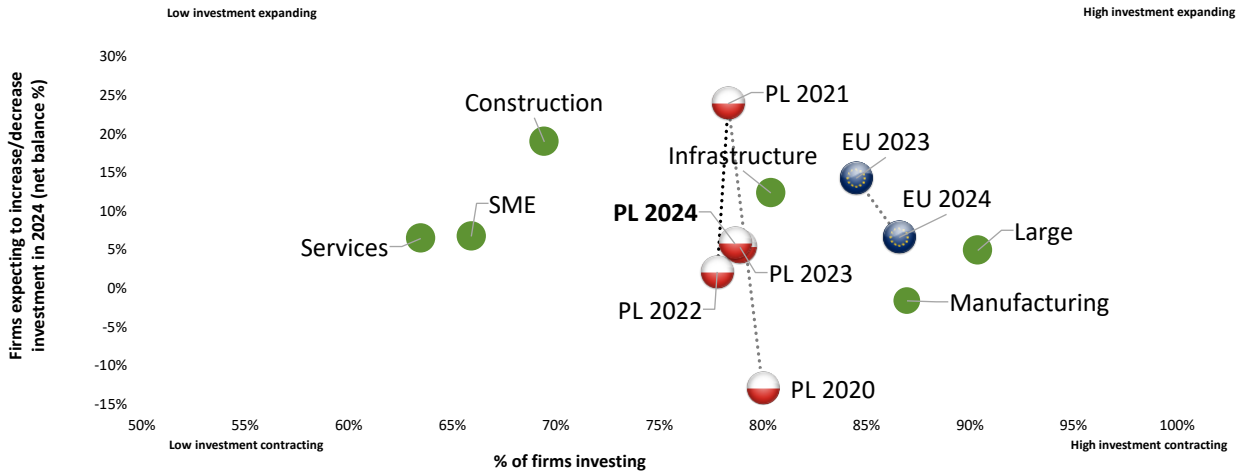
The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0. Both graphs exclude Ireland from the calculations. For more information, see the EIB Investment Report 2024/2025. Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF. Both graphs exclude Ireland from the calculations. For more information, see the EIB Investment Report 2024/2025. Source: Eurostat.

# Investment dynamics and focus

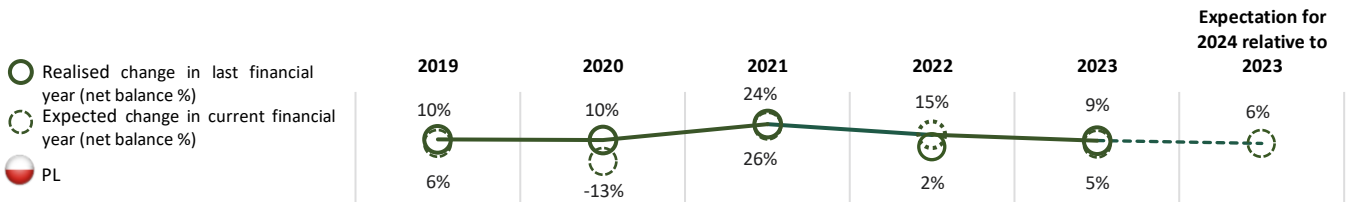
## Investment cycle and evolution of investment expectations

The share of firms investing has remained stable since EIBIS 2021 at almost 80% and slightly below the EU average of 87%. The share of firms expecting to increase rather than decrease investment is in line with the EU average and remains comparable to the previous year's findings in EIBIS 2023.



Share of firms investing shows the percentage of firms with investment per employee greater than €500.  
 Base for share of firms investing: all firms (excluding don't know/refused responses).  
 Base for expected and realised change: all firms.

### Expected and realised investment changes over time:

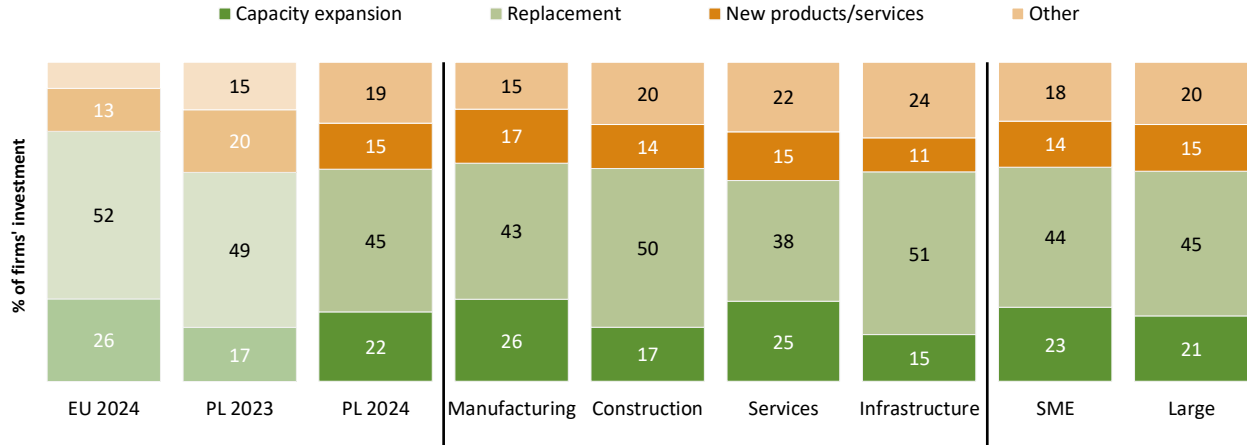


“Realised change” is the share of firms that invested more, minus those that invested less.  
 “Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

# Investment dynamics and focus

## Purpose of investment in last financial year

Polish firms continue to focus their investment on replacement rather than capacity expansion or new products and/or services. The share of firms prioritising replacement investment is lower than in the EU, on average (45% vs. 52%).



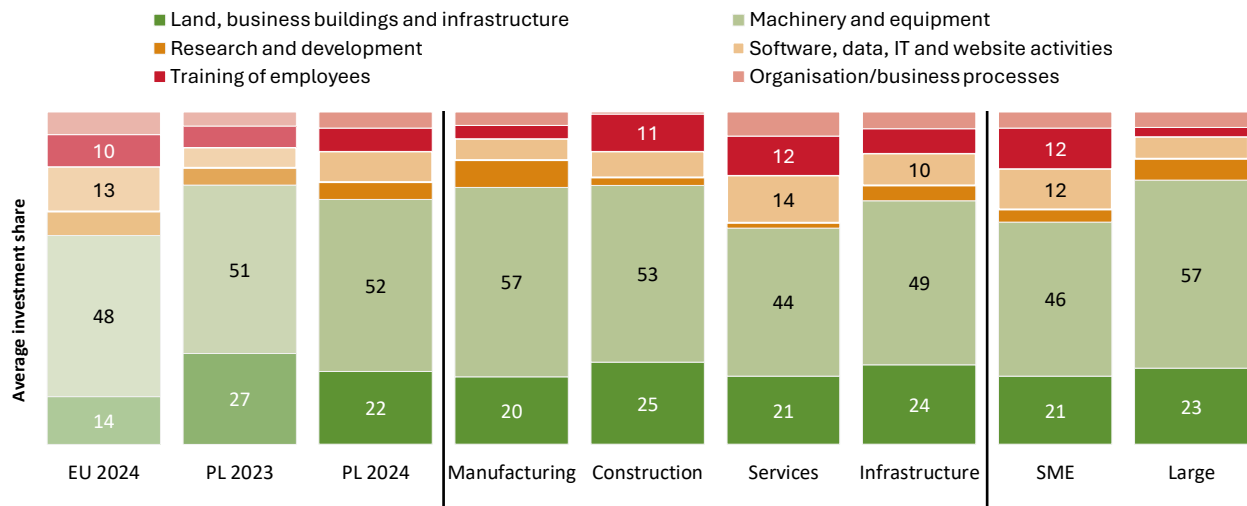
Please note: Sector and firm size show PL data only.

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

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

## Investment areas

Investment in intangible assets in 2023 accounted for 26% of total investments, compared to 37% in the EU on average. In Poland, firms in the service sector and SMEs have the highest investment share in intangible assets.



Please note: Sector and firm size show PL data only.

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?

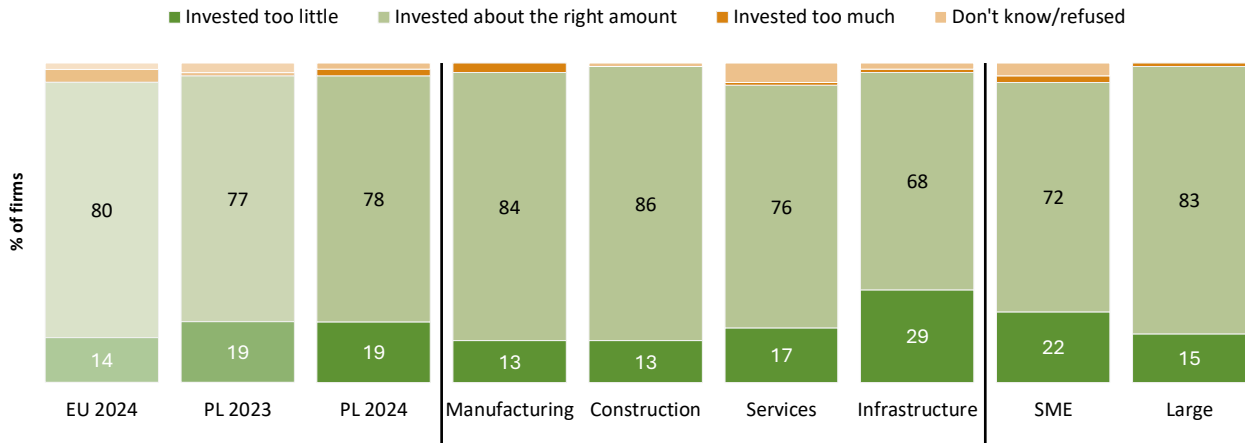
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

Most Polish firms are satisfied with their overall investment level over the past three years, but one in five firms (19%) report an investment gap. Investment gaps are the widest among infrastructure firms (29%).



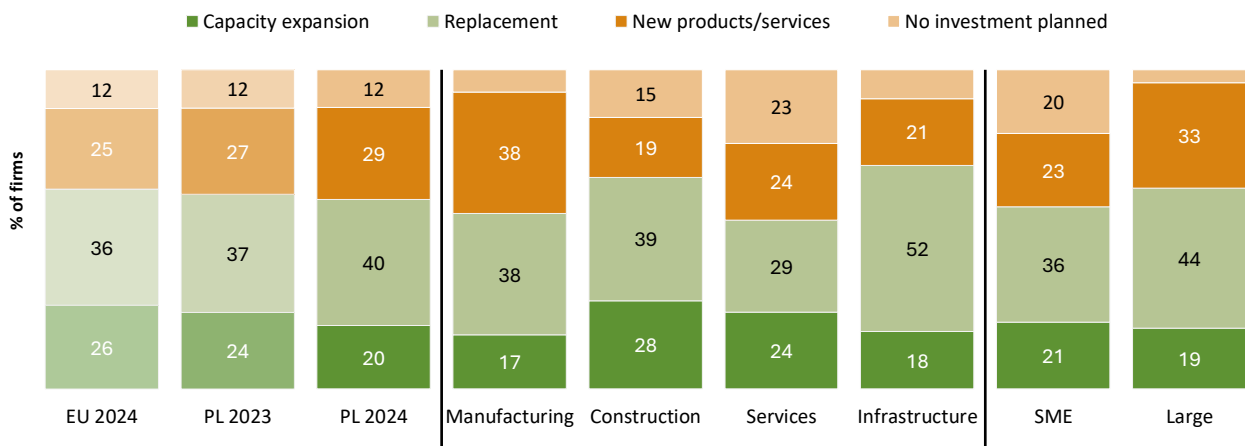
Please note: Sector and firm size show PL data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities

Looking ahead to the next three years, Polish firms expect to continue to prioritise replacement (40%) over capacity expansion or new products and services. However, large firms and manufacturing firms are particularly keen to focus on the development of new products or services.



Please note: Sector and firm size show PL data only.

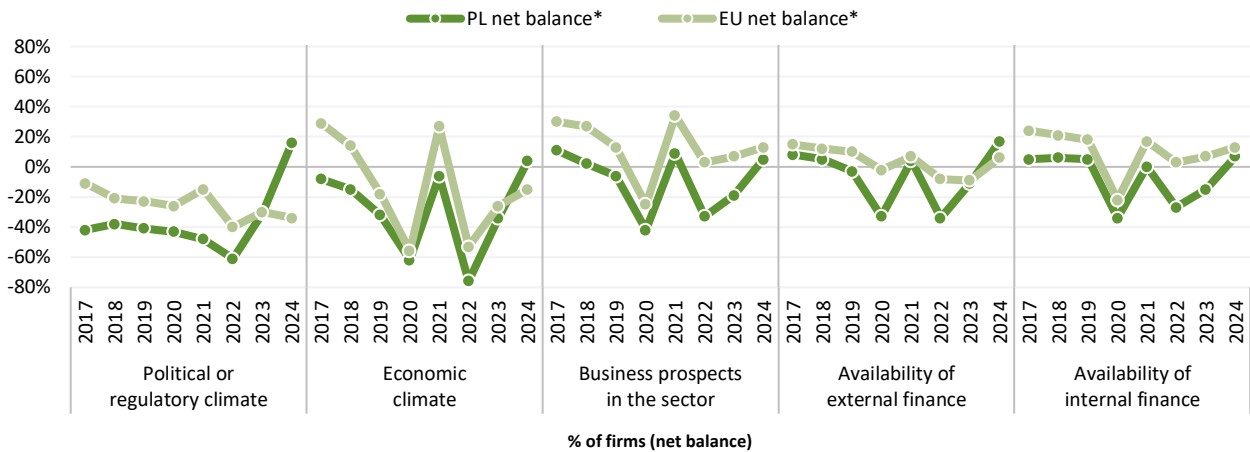
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

**On balance, Polish firms expect an improvement in investment environment over the next 12 months.** In particular, they anticipate more accommodative political or regulatory climate, bringing the net balance from -31% last year to 16% this round. Polish firms are also much more positive about the economic climate with a net balance of 4% compared to -15% among EU firms.



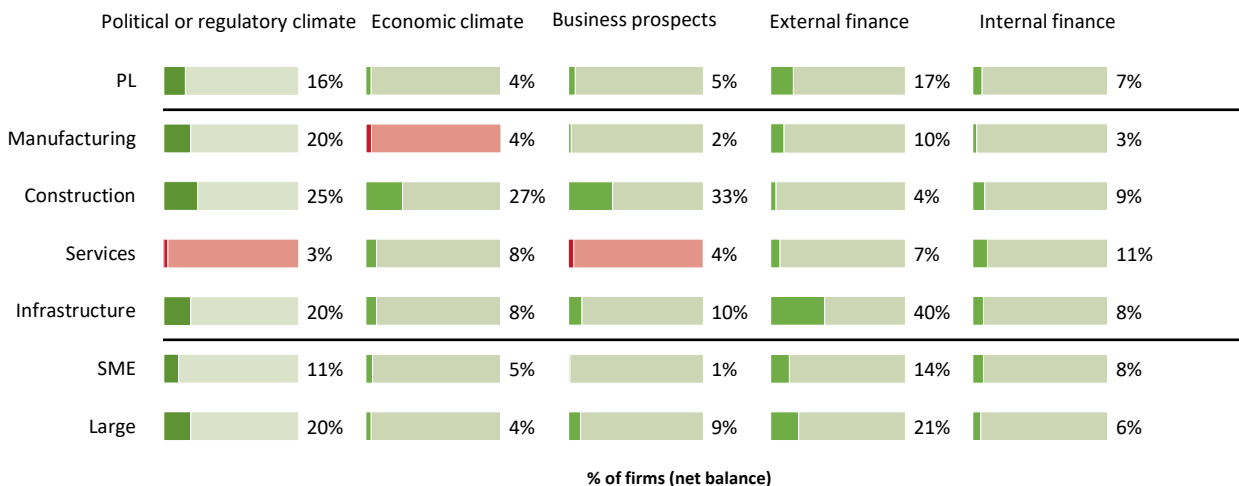
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)

**On balance, firms in Poland display a positive outlook across all sectors and size classes.** The services sector is, on balance, pessimistic about political or regulatory climate and business prospects. Similarly, manufacturing firms, on balance, form a negative outlook towards the economic climate.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show PL data only.

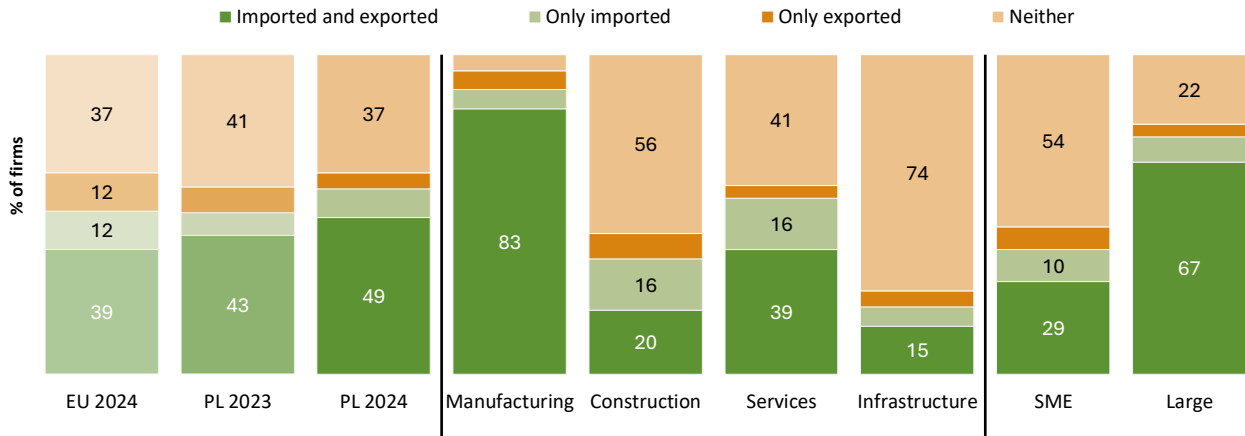
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

# International trade

## Engagement in international trade

In Poland, 63% of firms engage in international trade (either within the EU or outside the EU), consistent with EU average. Manufacturers and large firms are the most likely to be trading internationally.

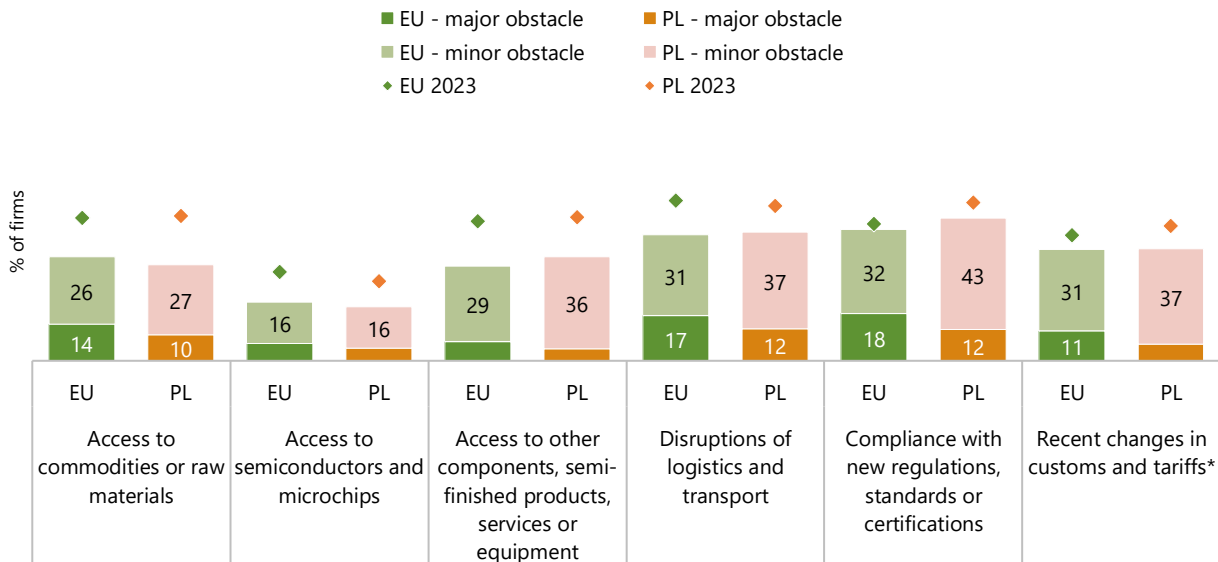


Please note: Sector and firm size show PL data only.

Q. In 2023, did your company export or import goods and/or services?  
 Base: All firms (excluding don't know/refused responses).

## Obstacles related to international trade

While trade disruptions have declined slightly for both Polish and EU firms since the start of 2023, Polish firms remain particularly concerned about compliance with new regulations and standards or certifications and logistical challenges.

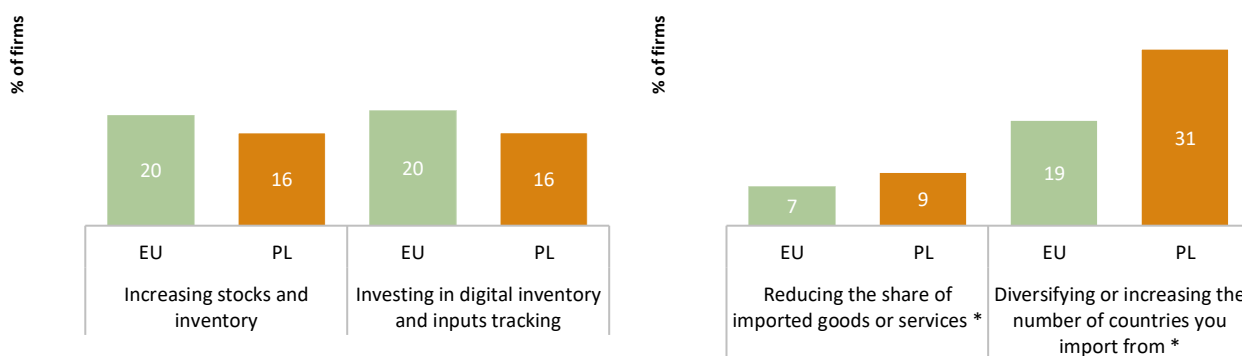


Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?  
 Base: All firms (excluding don't know/refused responses).  
 \*Base: All importers and exporters (excluding don't know/refused responses).

# International trade

## Change in sourcing strategy

**Polish firms align mostly with EU firms in their sourcing strategy.** Their importers are more likely, however, to diversify or increase the number of countries they import from (31% vs. 19% for EU firms).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

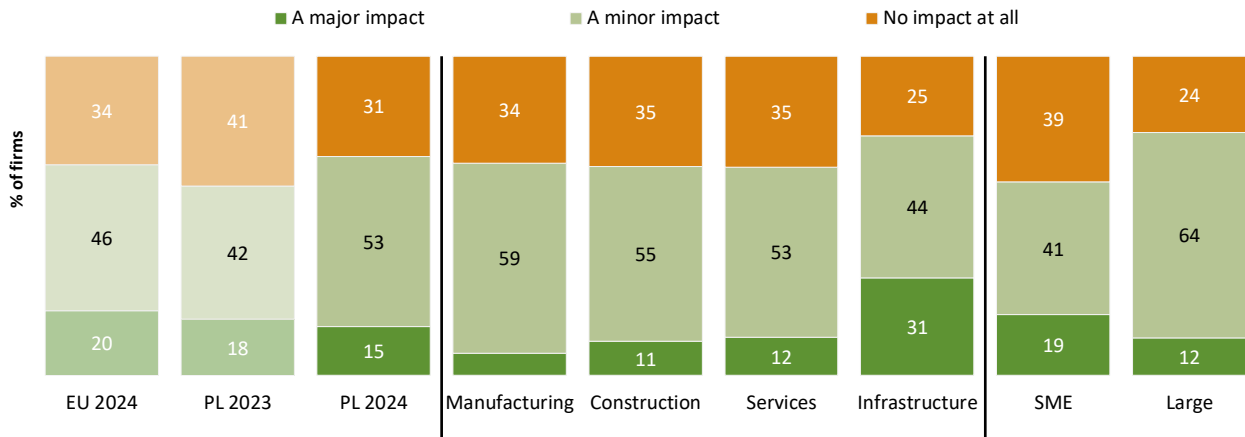
Base: All firms (excluding don't know/refused responses).

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

# Climate change and energy efficiency

## Impact of climate change — physical risk

In Poland, 69% of firms report they have been impacted by the physical risk of climate change (either as a major or minor impact). Three in ten infrastructure firms and nearly two in ten SMEs report that climate change had a major impact on their business.



Please note: Sector and firm size show PL data only.

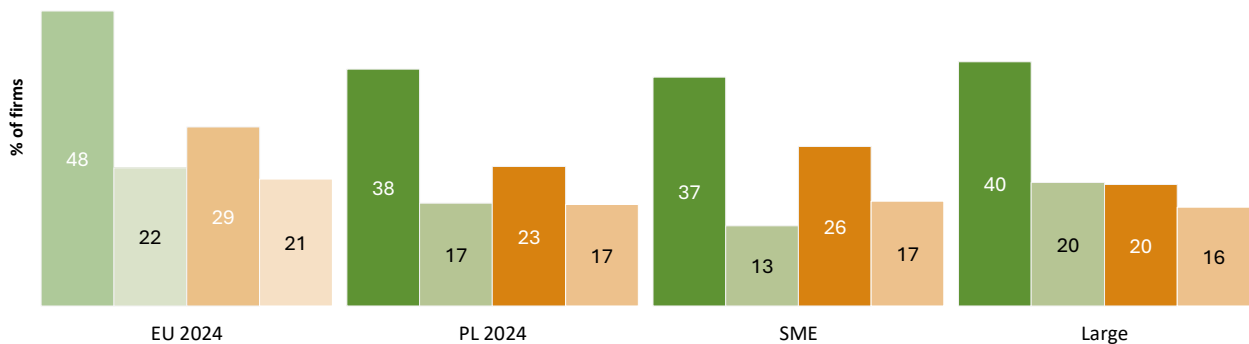
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of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

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

## Building resilience to physical risk

Polish firms are less likely than EU firms to take action to build resilience against the physical risks of climate change. A relatively small percentage of Polish firms are currently doing so (38%).

- Any action
- Investment in solutions to avoid/reduce exposure to physical risks
- Adaptation strategy for physical risks
- Buying or renewing insurance products to offset climate-related losses



Please note: Firm size show PL data only.

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

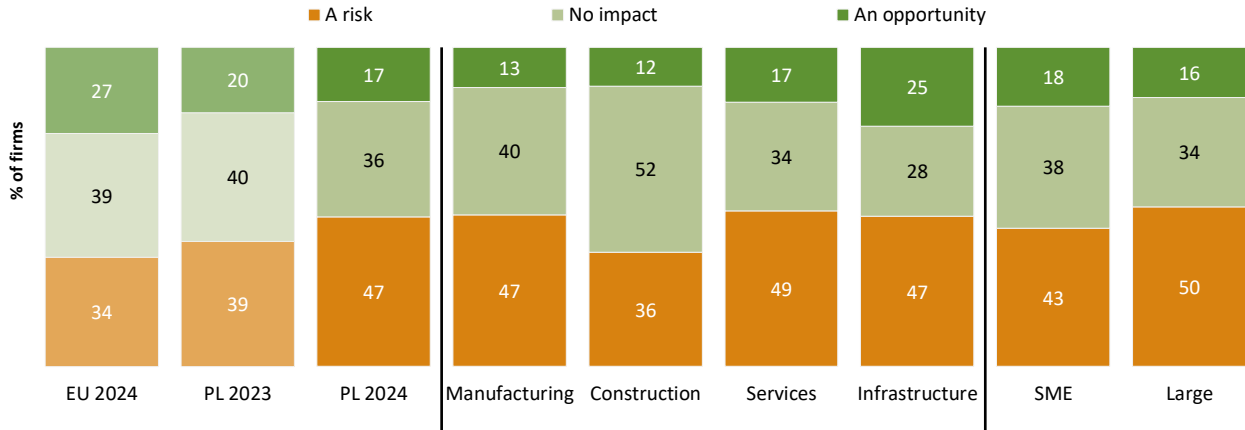
Base: All firms (excluding don't know/refused responses).



# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

On balance, firms in Poland view the transition to a net zero economy more as a risk than an opportunity (47% vs. 17%), with the pattern being consistent across the sectors and size classes. This is in contrast with the EU average, where the proportions are more balanced.



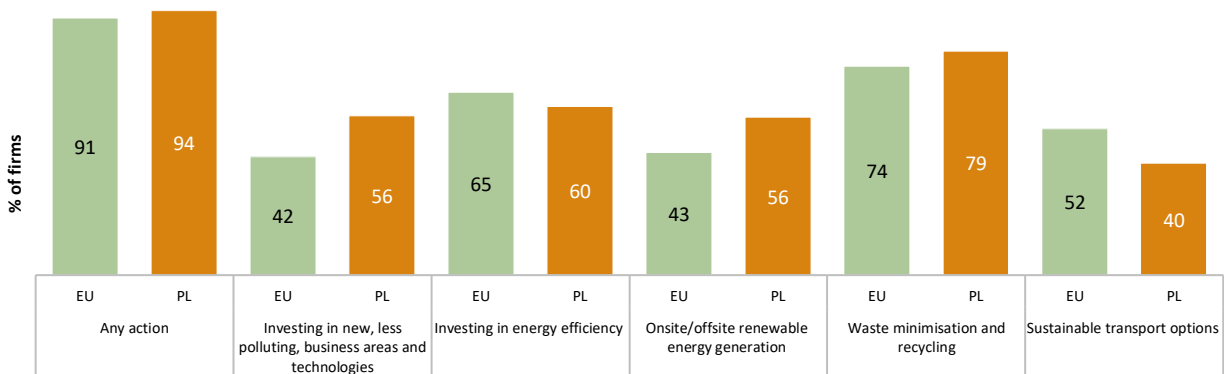
Please note: Sector and firm size show PL data only.

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).

## Measures to reduce greenhouse gas emissions

While most firms in both Poland and the EU have taken action to reduce greenhouse gas emissions, a higher proportion of firms in Poland have done so. Investment in waste minimisation is the most popular strategy adopted. Polish firms are more likely than EU firms to have invested in new, less polluting business areas and technologies, renewable energy generation and waste minimisation. Polish firms are less likely than EU firms to invest in sustainable transport options.



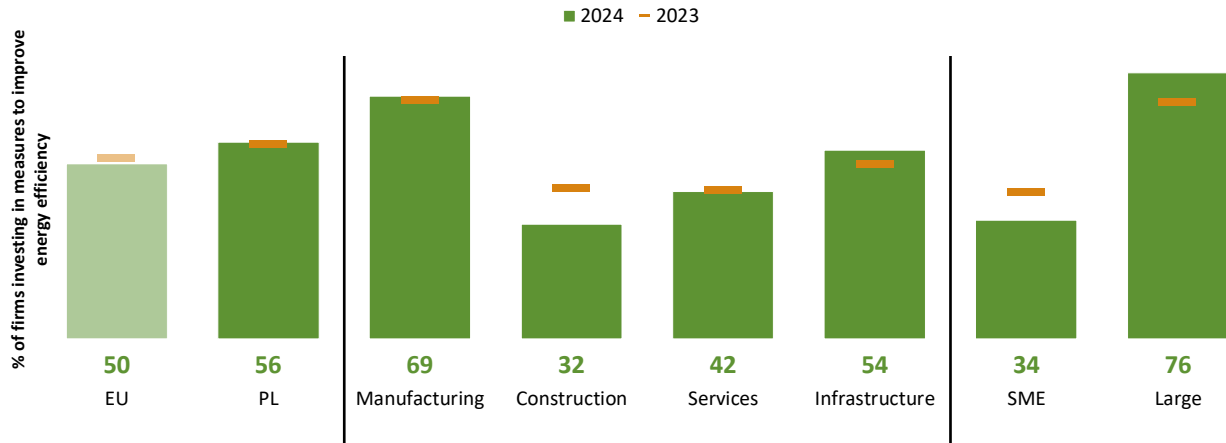
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

In Poland, 56% of firms invested in measures to improve energy efficiency, more than among EU firms. Manufacturing and large firms were the most likely to invest in energy efficiency.

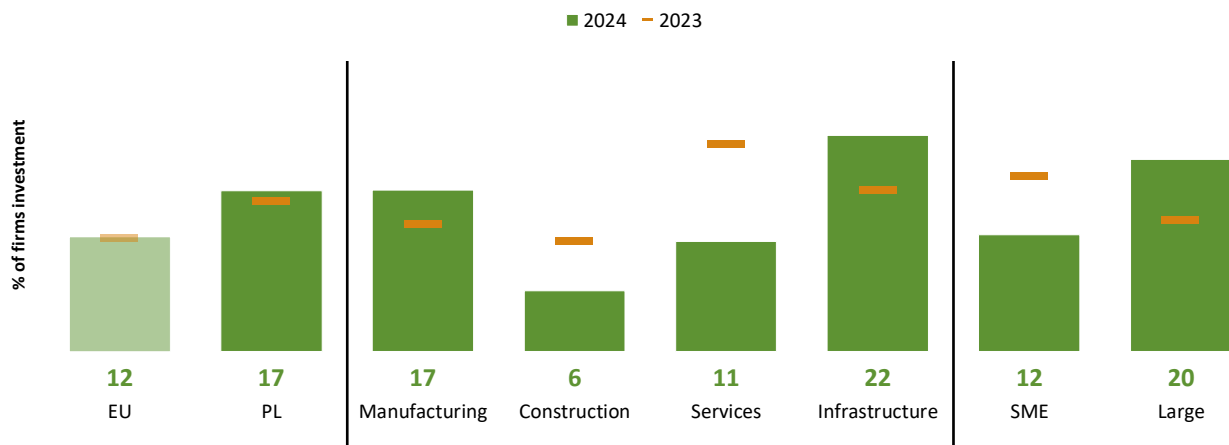


Please note: Sector and size show PL data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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.

## Share of investment in measures to improve energy efficiency

On average, Polish firms dedicated 17% of total investment to energy efficiency in 2023, which is more than the EU average. Large firms dedicated a large proportion of their total investment to energy efficiency compared with SMEs.



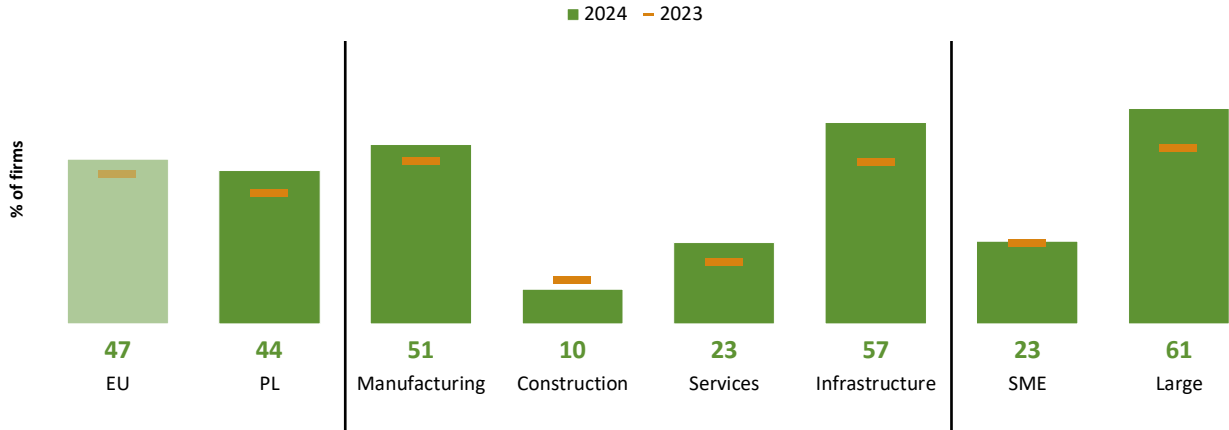
Please note: Sector and firm size show PL data only.

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

In Poland, 44% of firms set and monitor greenhouse gas emission targets, consistent with the EU average. Large firms are more likely to set and monitor the targets than SMEs.

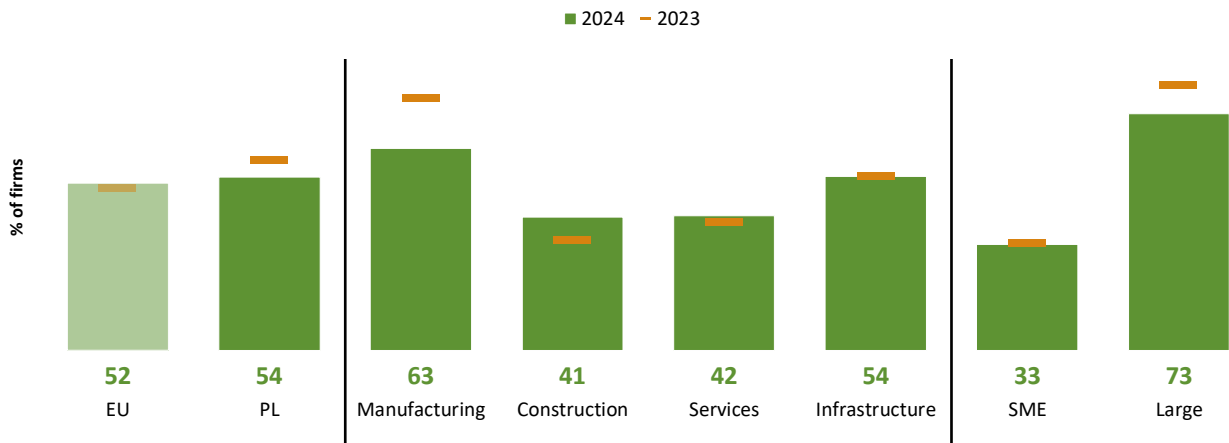


Please note: Sector and firm size show PL data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?  
 Base: All firms (excluding don't know/refused responses).

## Energy audit

Over a half of Polish and EU firms had an energy audit in the last three years. Large firms are more likely than SMEs to have done so (73% vs. 33%).



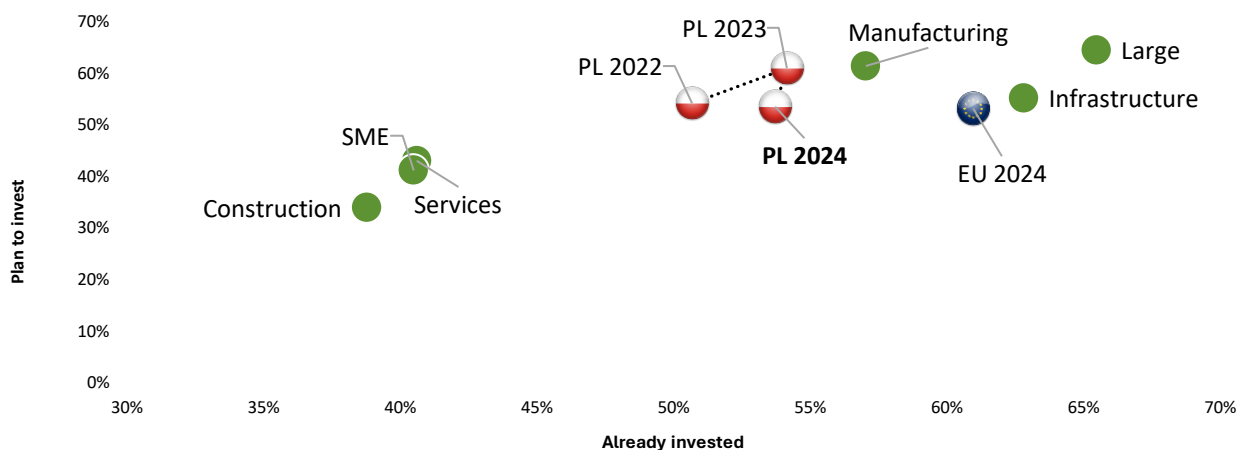
Please note: Sector and firm size show PL data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.  
 Base: All firms (excluding don't know/refused responses).

# Climate change and energy efficiency

## Investment plans to deal with climate change impact

Polish firms are behind the EU average in terms of investing in climate action, although future climate investment ambitions remain aligned. SMEs, services and the construction sector report lower investments and plans to invest in tackling the impacts of weather events than other market segments.



Please note: Sector and firm size show PL data only.

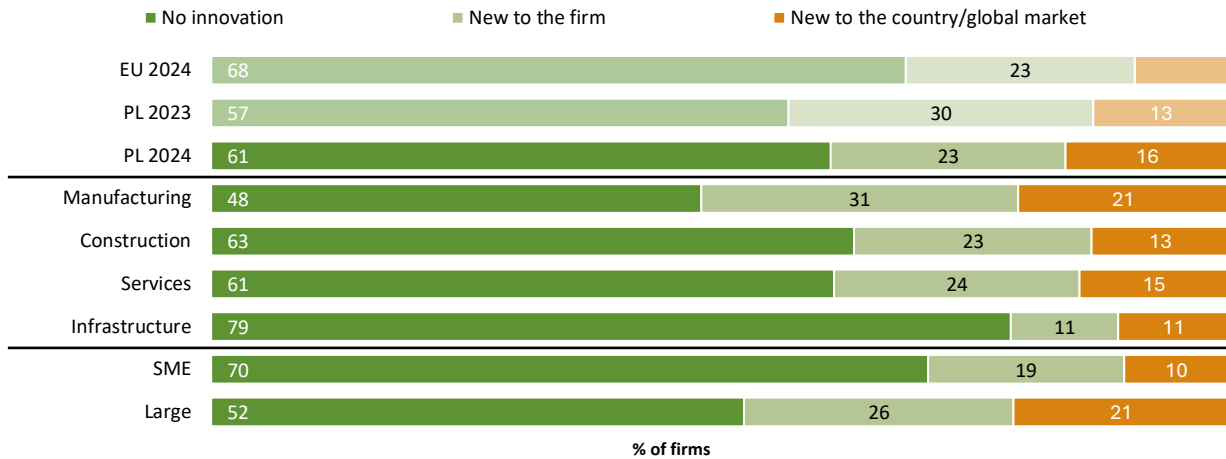
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?  
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities

Polish firms have a similar level of innovation activity to EU firms. Manufacturing and large firms are the most innovative.



Please note: Sector and firm size show PL data only.

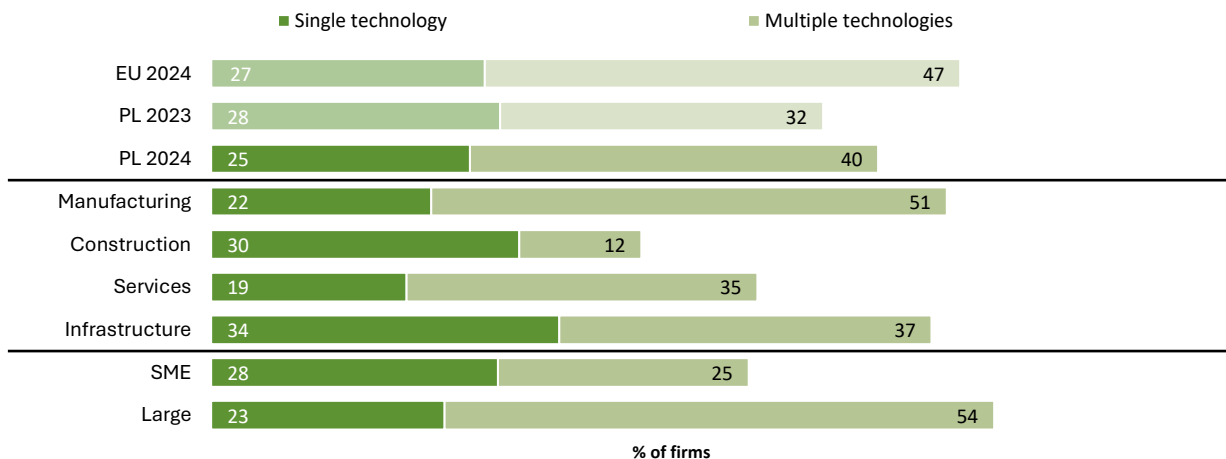
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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).

## Use of advanced digital technologies

While most Polish and EU firms use digital technologies, Polish firms fall behind the EU average (65% vs. 74%). Larger firms, manufacturing and infrastructure firms show the highest rates of digital adoption in Poland, while the use of digital technologies is lower in construction sector and among SMEs.



Please note: Sector and firm size show PL data only.

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 group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

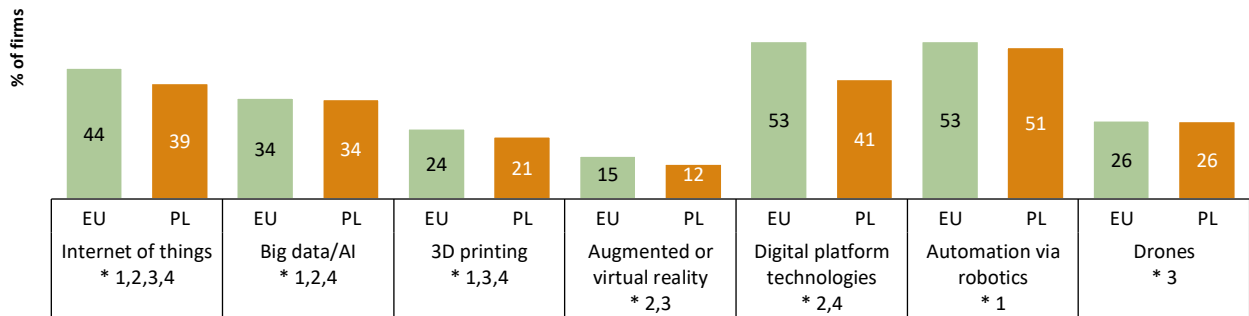
Base: All firms (excluding don't know/refused responses).

# Innovation activities

## Use of advanced digital technologies

Polish and EU firms have similar adoption rates across various digital technologies with the exception of digital platforms.

The technologies asked about differ by sector



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.

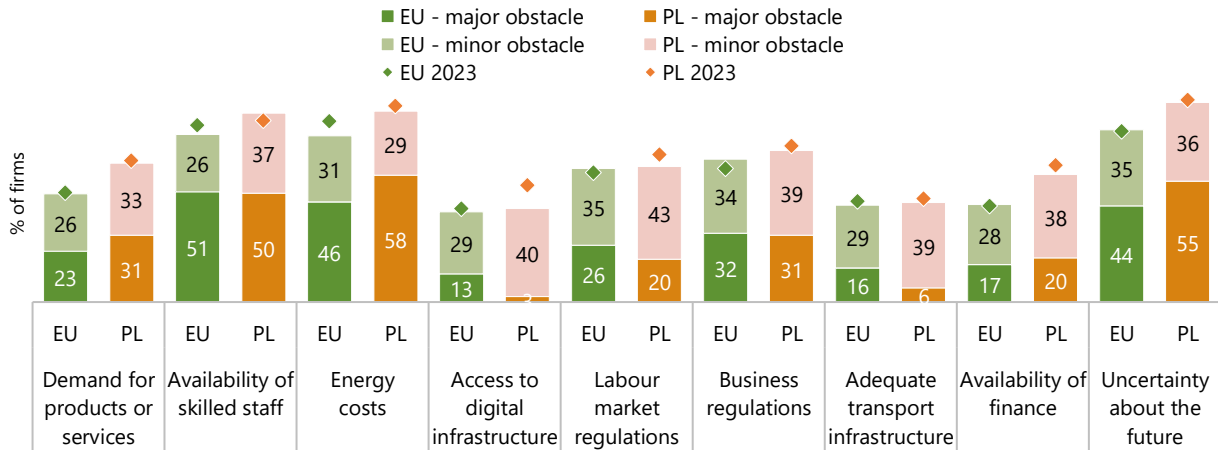
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

# Investment barriers

## Obstacles to investment

On balance, firms in Poland report higher investment obstacles than their EU peers. They are particularly concerned with the uncertainty about the future, availability of skilled staff and energy costs.

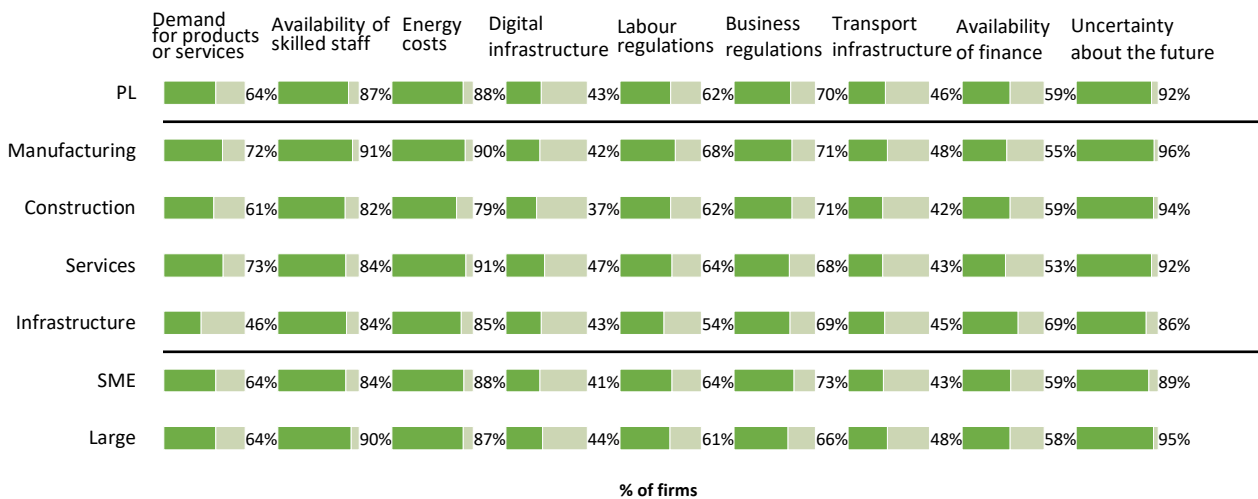


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

## Obstacles to investment, by sector and firm size

Infrastructure sector displays the lowest share of firms concerned about demand for products or services and labour regulations.



Please note: Sector and firm size show PL data only.

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?

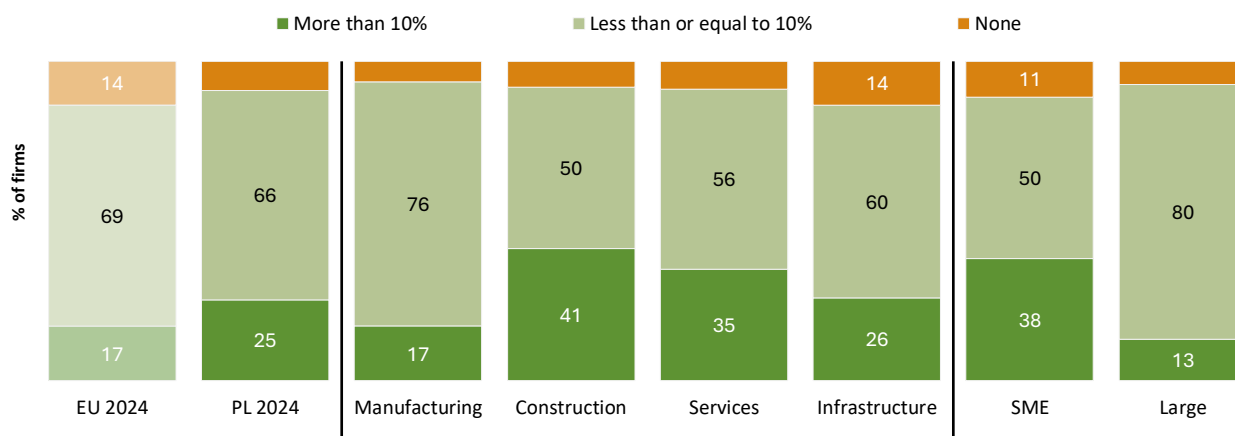
Reported shares combine "minor" and "major" obstacles into one category.

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

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

**Most Polish firms employ staff to deal with regulatory compliance.** The highest proportion of employees dealing with regulations is reported in construction and service sectors, and among the SMEs.



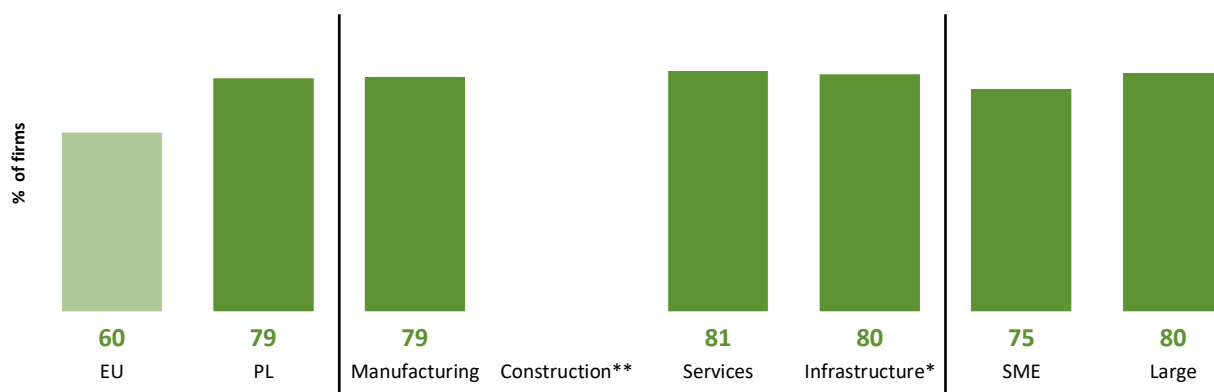
Please note: Sector and firm size show PL data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards across countries

**In Poland 79% of firms report that their main product or service needs to comply with differentiated requirements and standards across the EU countries, which is higher than the EU average of 60%.**



Please note: Sector and firm size show PL data only.

Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

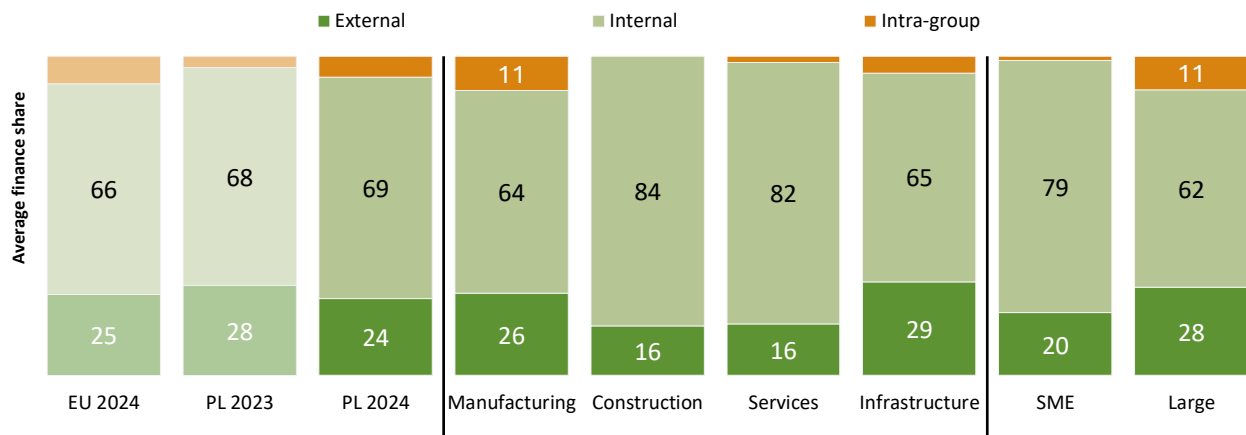
\*Caution low base size less than 30. \*\*Base size too low to show.



# Access to finance

## Source of investment finance

In Poland, the largest share of investment continues to be financed internally in 2023. This is the same as reported in EIBIS 2023 and it is comparable to the EU average. Construction and service firms have the largest shares of investment financed internally.

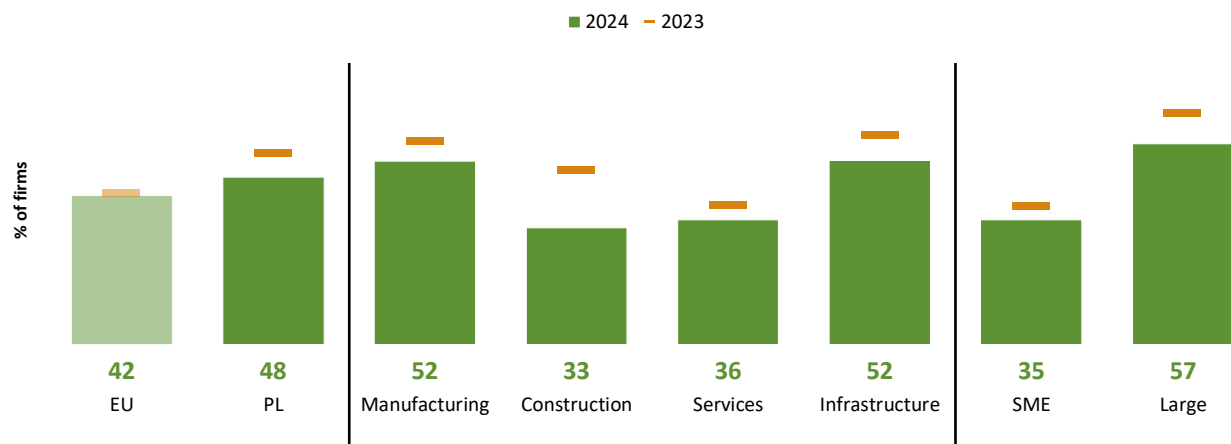


Please note: Sector and firm size show PL data only.

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).

## Use of external finance

Nearly a half of Polish firms, who invested in the last financial year, relied on external finance in 2023. This is similar to the EU average. Large firms are more likely to have used external finance than SMEs.



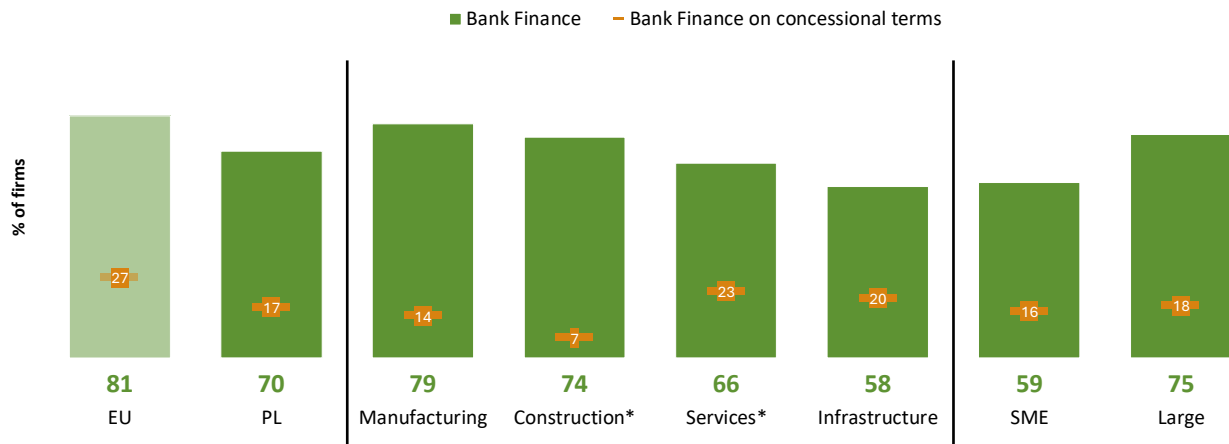
Please note: Sector and firm size show PL data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?  
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Access to finance

## Use of bank finance and bank finance on concessional terms

For Polish firms, bank financing is the most popular source of external finance but it is still lower than the EU average. In Poland, 17% of firms using external finance receive bank loans with concessional terms.



Please note: Sector and firm size show PL data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

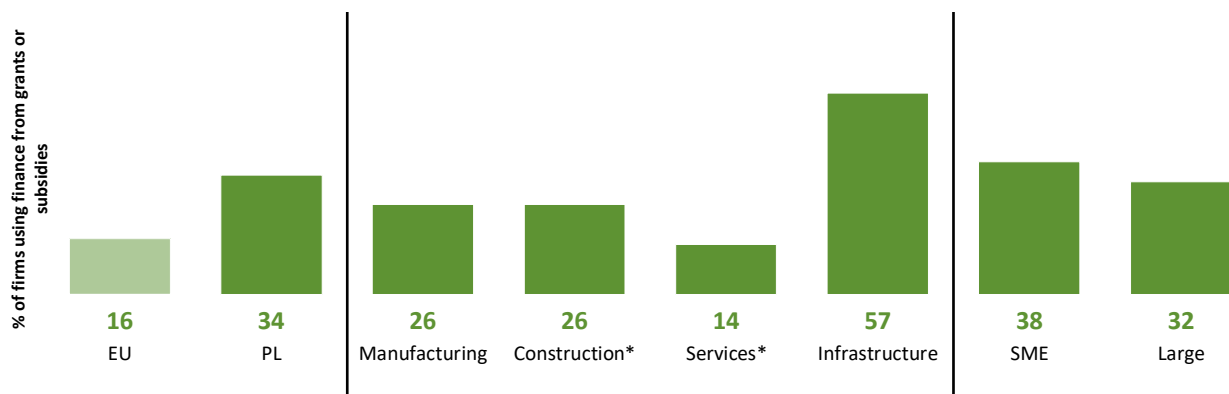
Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

Base: All firms using external finance (excluding don't know/refused responses).

\*Caution low base size less than 30.

## Firms with finance from grants or subsidies

In Poland, 34% of firms using external finance, used finance from grants or subsidies. This is twice as many as reported by EU firms, on average (16%).



Please note: Sector and firm size show PL data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

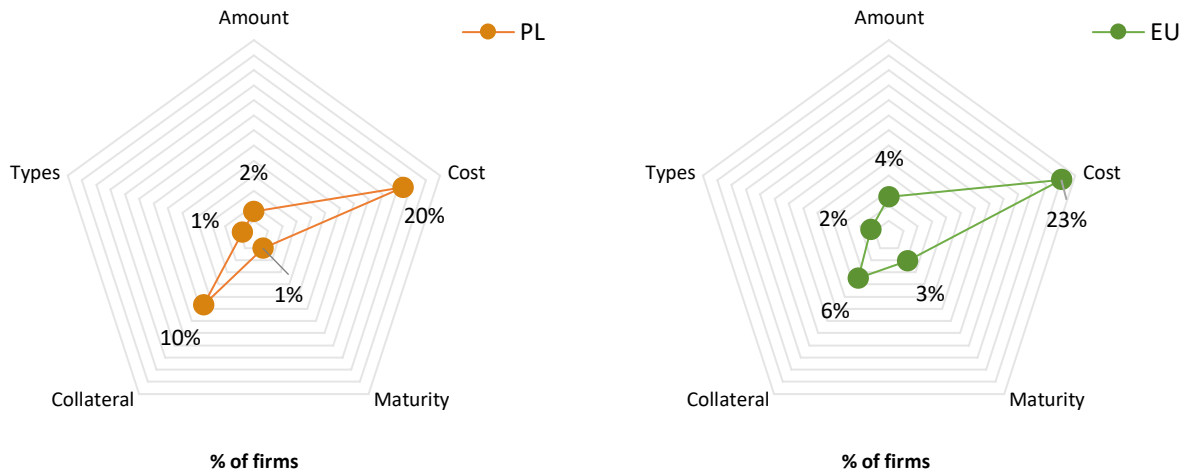
Base: All firms using external finance (excluding don't know and refused responses).

\*Caution low base size less than 30.

# Access to finance

## Dissatisfaction with external finance received

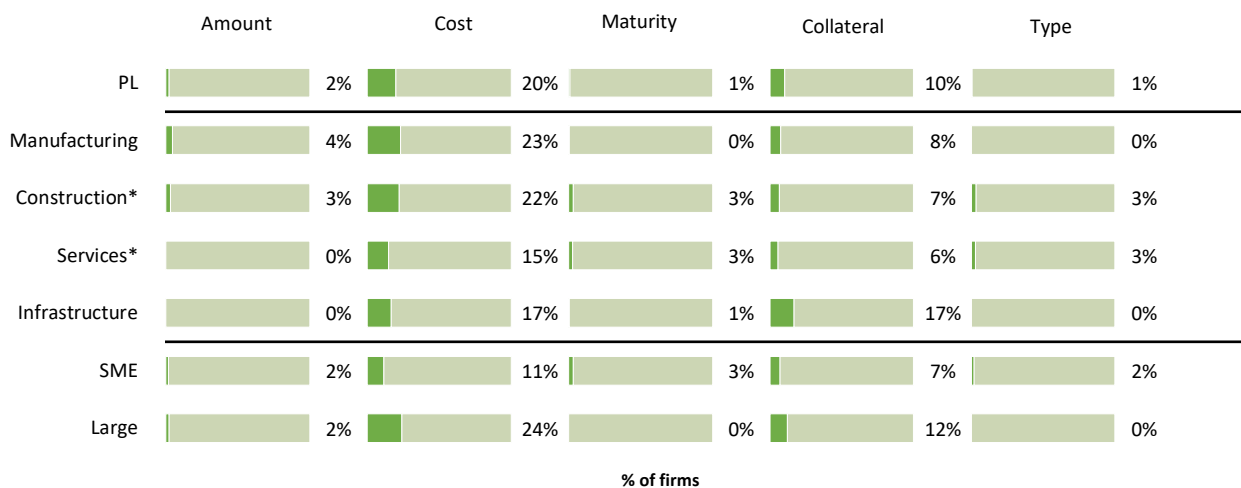
High costs are the main reason for dissatisfaction with external finance, both in Poland and in the EU, on average.



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received, by sector and firm size

Large firms are more dissatisfied with cost of external finance than SMEs (24% vs. 11%). Firms in the infrastructure sector reported a substantially higher level of dissatisfaction from collateral requirement than other sectors.



Please note: Sector and firm size show PL data only.

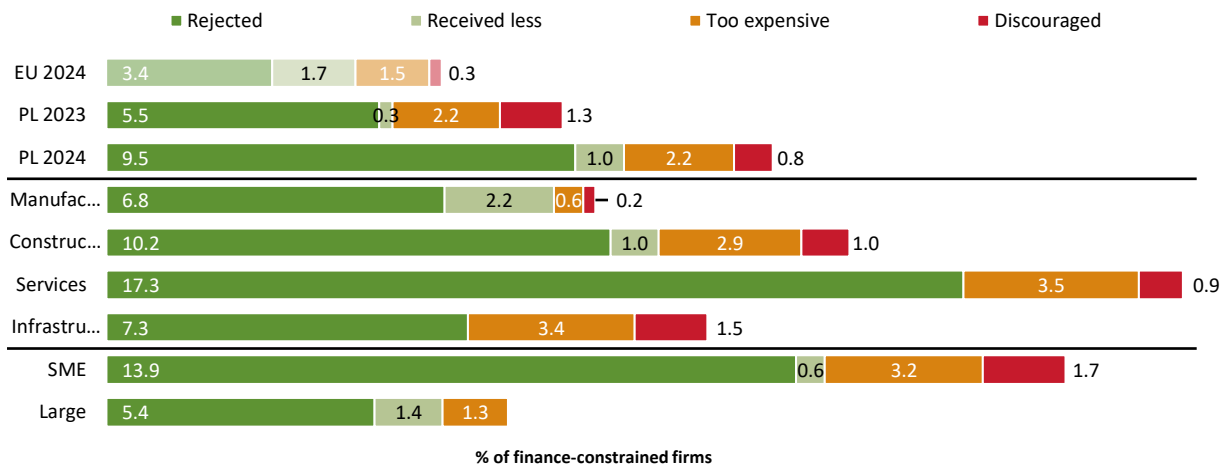
Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?  
 Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

\*Caution low base size less than 30.

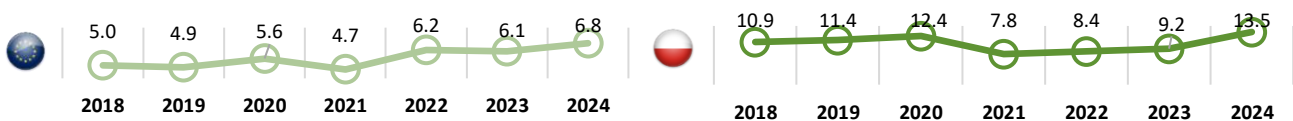
# Access to finance

## Share of finance-constrained firms

The share of finance-constrained firms has increased since EIBIS 2023, mainly driven by a higher share of firms being rejected when applying for finance (9.5% vs 5.5% in EIBIS 2023). The service sector firms and SMEs were the most financially constrained.

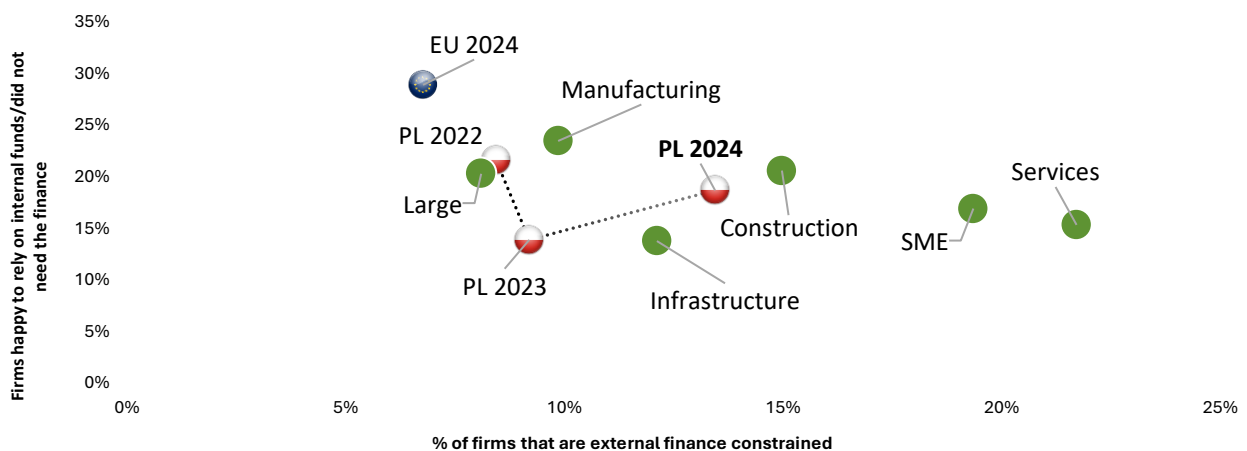


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show PL data only.



## Financing cross

The share of financially constrained firms has increased in Poland and it is higher than the EU average. There has been an increase in the share of firms not seeking external finance, but it is also below that seen among the EU firms.

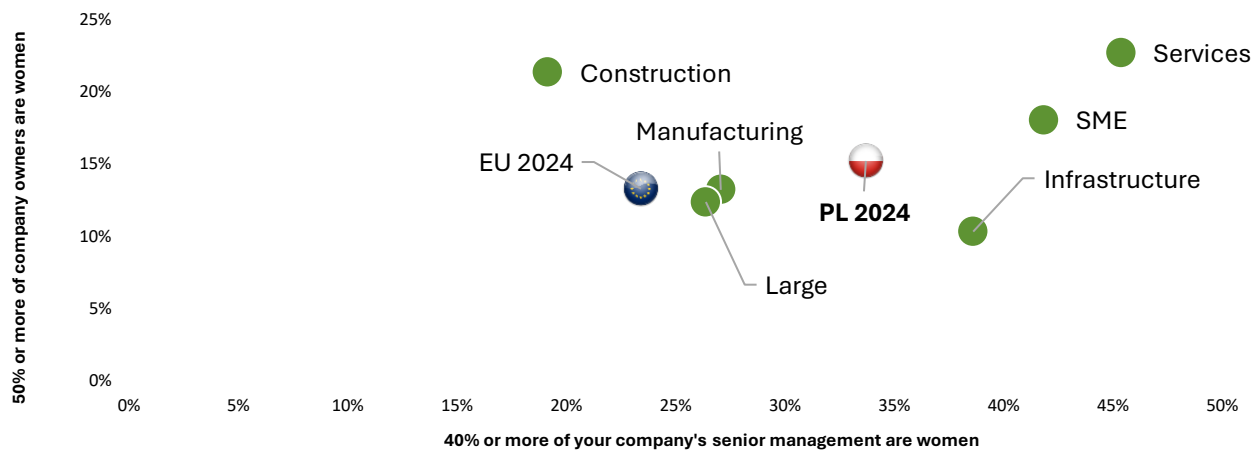


Please note: Sector and firm size show EU data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."  
Base: All firms (excluding don't know/refused responses).

# Gender equality in business

## Firms by share of women in senior roles

Compared to EU firms, Polish firms have a higher share of women in senior management (23% vs. 34% Polish firms) but they are similar with respect to the number of firms where a half or more of the company owners are women (13% vs. 15% Polish firms).



Please note: Sector and firm size show PL data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2024: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

The final database is based on a sample rather than the entire population of firms in the European Union, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	PL	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs. PL	Manuf vs. Constr	SME vs. Large
	(12 033)	(488)	(148)	(78)	(95)	(165)	(411)	(77)	(12 033 vs. 488)	(148 vs. 78)	(411 vs. 77)
10% or 90%	1.1%	3.2%	5.7%	7.6%	5.9%	5.8%	2.6%	5.6%	3.4%	9.4%	6.2%
30% or 70%	1.7%	4.9%	8.7%	11.5%	9.0%	8.9%	4.0%	8.6%	5.2%	14.4%	9.5%
50%	1.9%	5.4%	9.5%	12.6%	9.8%	9.7%	4.4%	9.4%	5.7%	15.7%	10.3%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<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>Investment</b>	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<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>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

## EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 488 firms in Poland (carried out between April and July 2024).

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

Base definition and page reference* <i>Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	PL 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	488/480	148	78	95	165	411	77
All firms (excluding don't know/refused responses), p. 4 (top)	11693	471/468	141	76	90	162	399	72
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	380/397	121	55	68	135	311	69
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	407/397	125	61	76	144	340	67
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	487/479	147	78	95	165	410	77
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	477/475	144	78	94	159	402	75
All firms (excluding don't know/refused responses), p. 8 (top)	11998	488/477	148	78	95	165	411	77
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	242/223	130	26	49	36	184	58
All firms (excluding don't know/refused responses) p. 9 (left)	11961	485/477	146	78	94	165	410	75
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	211/400	118	18	46	28	155	56
All firms (excluding don't know/refused responses), p. 10 (top)	11940	485/477	146	78	95	164	410	75
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	483/479	146	78	94	163	408	75
All firms (excluding don't know/refused responses), p. 11 (top)	11498	456/456	141	72	89	152	386	70
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	486/480	147	78	95	164	410	76
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	407/406	126	62	75	143	332	75
All firms (excluding don't know/refused responses), p. 13 (top)	11832	479/466	144	77	95	161	402	77
All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	475/452	143	76	94	160	403	72
All firms (excluding don't know/refused responses), p. 14 (top)	11711	473/469	145	76	93	157	398	75

All firms (excluding don't know/refused responses), p. 15 (top)	11781	482/463	148	76	94	162	406	76
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	488/480	148	78	95	165	411	77
All firms (excluding don't know/refused responses), p. 16	11924	481/473	147	78	92	162	406	75
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	488/480	148	78	95	165	411	77
All firms (excluding don't know/refused responses) p. 18 (top)	11539	460/NA	141	73	92	152	391	69
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	192/NA	114	15	39	23	142	50
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	428/421	131	65	79	152	354	74
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	428/421	131	65	79	152	354	74
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	173/73	59	22	21	71	133	40
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	174/187	61	22	22	69	134	40
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	171/182	59	22	21	69	130	41
All firms (excluding don't know/refused responses), p. 22 (top)	11627	476/465	144	78	91	161	402	74
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	476/465	144	78	91	161	402	74
All firms (excluding don't know/refused responses), p. 23	11947	484/NA	147	77	95	163	408	76





**EIB INVESTMENT SURVEY 2024**

# **POLAND**

## **OVERVIEW**

