



Poland

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Poland

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

© European Investment Bank (EIB), 2018. All rights reserved.

About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12 300 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.

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.

Main contributors to this publication

Áron Gereben, EIB.

Disclaimer

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

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 organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

EIBIS 2018 – COUNTRY OVERVIEW

Poland

This country overview presents selected findings based on telephone interviews with 473 firms in Poland in 2018 (carried out between April and July).

Key results

Macroeconomic context:	Aggregate investment in Poland has been exceeding pre-crisis levels since 2015. Public investment experienced a temporary slowdown in the last two years due to the EU budgeting cycle. While growth in Poland is strong, it is fuelled mainly by private consumption.
Investment outlook:	Firms investment outlook is positive, with more Polish firms expecting an expansion of investment activities in the current financial year than expecting a contraction. Expectations have improved vis-à-vis last year.
Investment activity:	Eighty per cent of firms in Poland carried out some investment activity in the last financial year. Manufacturing and infrastructure companies were more likely than average to invest. Investment intensity is below the EU level.
Perceived investment gap:	Around one-quarter of Polish firms (23%) feel they invested too little over the last three years, which is higher than the EU average (16%). Polish firms are found to be lagging behind their EU peers in terms of their perceived share of state-of-the-art machinery and equipment (29% versus 44%) and share of building stock said to meet high energy efficiency standards (29% versus 37%). Replacement is named as the investment priority by 55% of firms.
Investment barriers:	The top two perceived barriers to investment are skills shortages (88%) and general uncertainty about the future (84%). Both are more commonly cited in Poland than the EU average. Polish firms also consider uncertainty, business and labour market regulation as well as high energy costs as barriers to their investment activities.
External finance:	In total, 11% of all firms in Poland are finance-constrained. This is well above the EU average (5%). 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 the EU average.
Firm performance:	Productivity in Poland is lower than the EU average with seven in ten firms in the lowest quintile. Large firms in Poland account for the largest share of value-added (54%), slightly above the EU average (50%).

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

In the last financial year, eight in ten (80%) Polish firms carried out some investment activity. This was below the EU average (87%).

Manufacturing and infrastructure businesses have been more likely to invest (87 and 82% respectively), whereas services sector firms invested less so (68%). Large companies were more likely to have invested than SMEs (88% versus 70%).

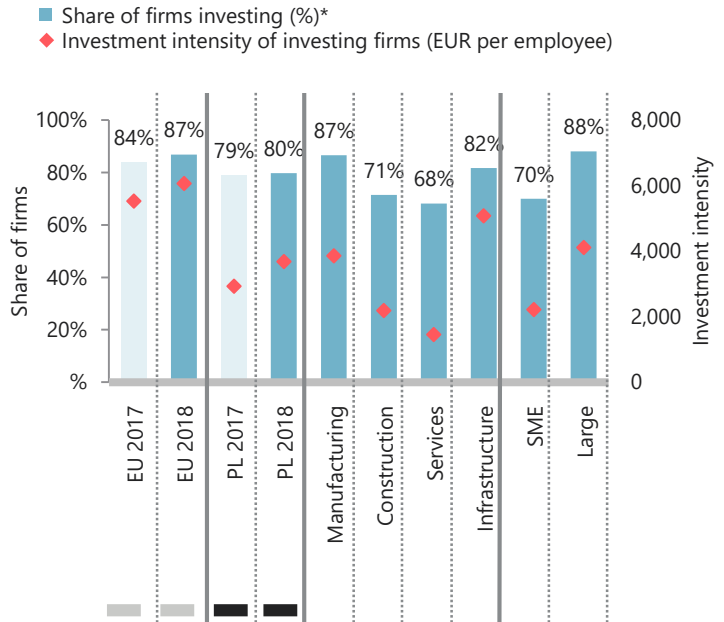
Investment per employee is well below the EU average. In Poland, it is highest in the infrastructure sector.

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

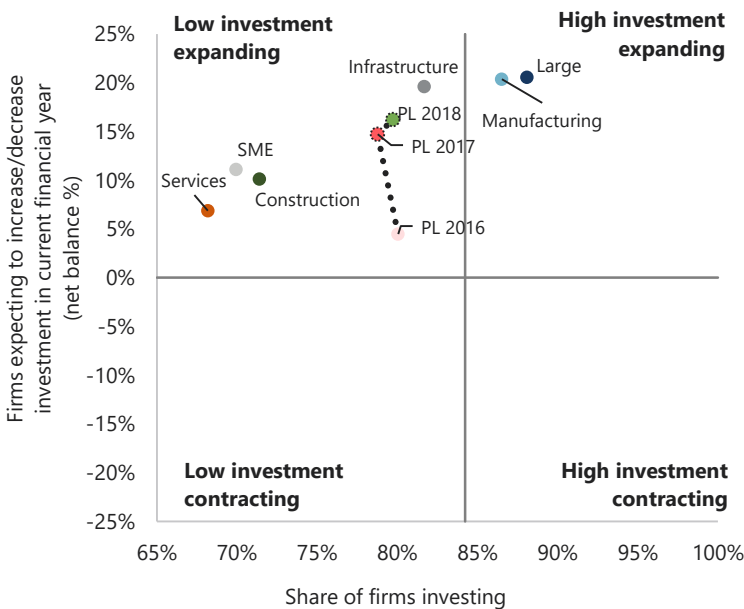
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



On balance, Poland is in the 'low investment, expanding' quadrant of the investment cross. More Polish firms expect to increase than decrease their investment activity this year, however, the share of firms already investing is below the EU average.

There is strong heterogeneity across sectors and firm size. Large firms and those in the manufacturing sector are classified as 'high investment expanding, as a large proportion of them has been investing already.

Base: All firms

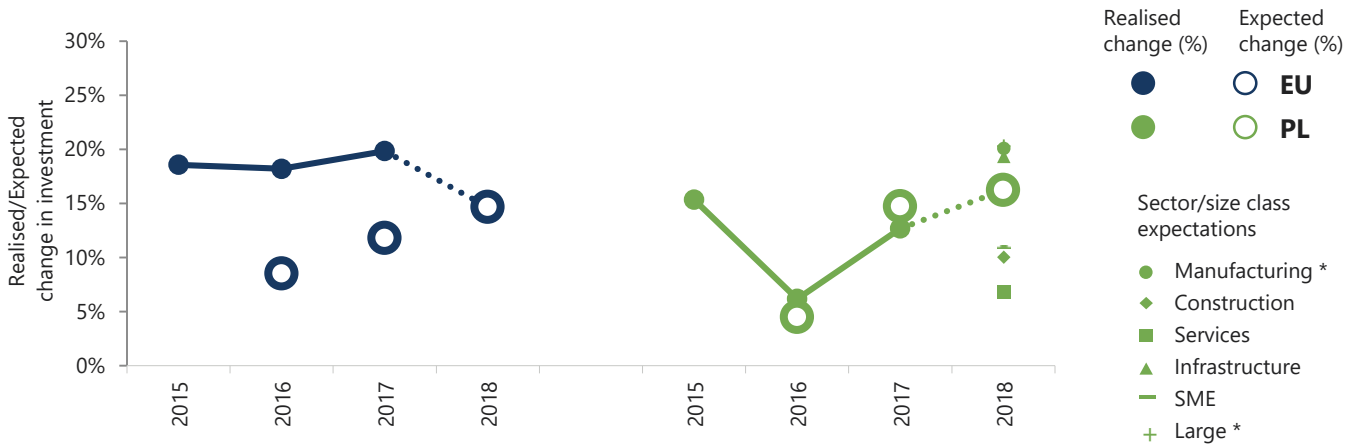
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

In the last three financial years, Polish firms have been more likely to increase their investment than to decrease it. This positive outlook is expected to continue this year, with an even higher share of firms expecting to increase investment. Firms in the manufacturing and infrastructure sectors have more optimistic outlooks than those in the services industry.

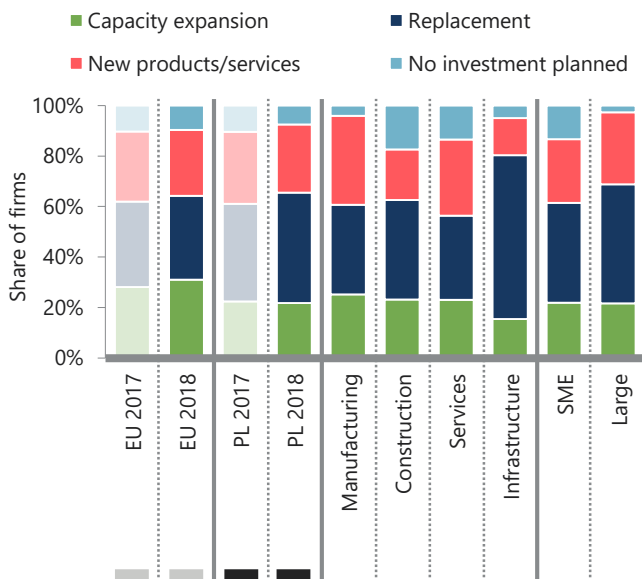


Base: All firms

'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.

* Icons are obscured by each other – the net balance for Manufacturing firms is +20.4%, and for Large is +20.6%.

FUTURE INVESTMENT PRIORITIES (% of firms)



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?

More than four in ten (44%) Polish firms see replacement of existing buildings, equipment or machinery as their main priority for upcoming investment, above the EU average (33%). This is followed by the development of new products or services (27%). Firms place lower emphasis on capacity expansion, in contrast with the EU average (22% in Poland versus 31% across the EU).

The importance placed on replacement in Poland is driven by infrastructure firms (65%), which prioritise this objective more than the other sectors.

SMEs (13%) are much more likely than large businesses (3%) to have no investment planned.

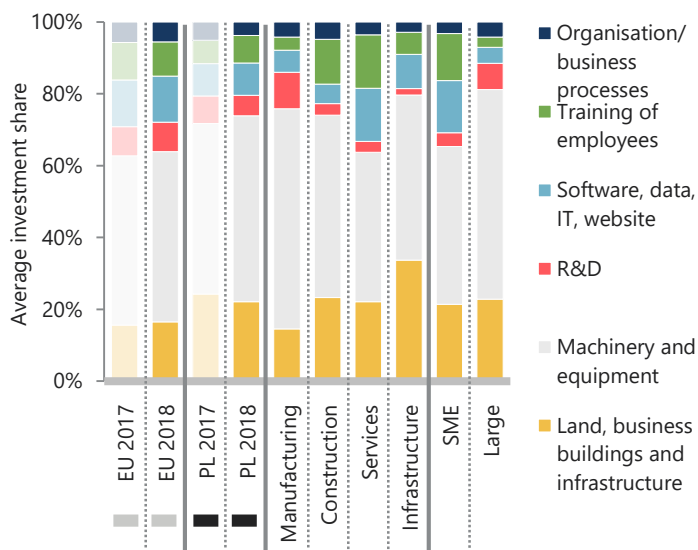
INVESTMENT FOCUS

INVESTMENT AREAS

Machinery and equipment remains the most common investment area for Polish firms, accounting for 52% of all investment. This is followed by land, business buildings and infrastructure (22%).

Investment in intangibles is still lower in Poland than in the rest of the EU. Manufacturing firms have a much higher share of investment in research and development compared to infrastructure firms (10% versus 2%).

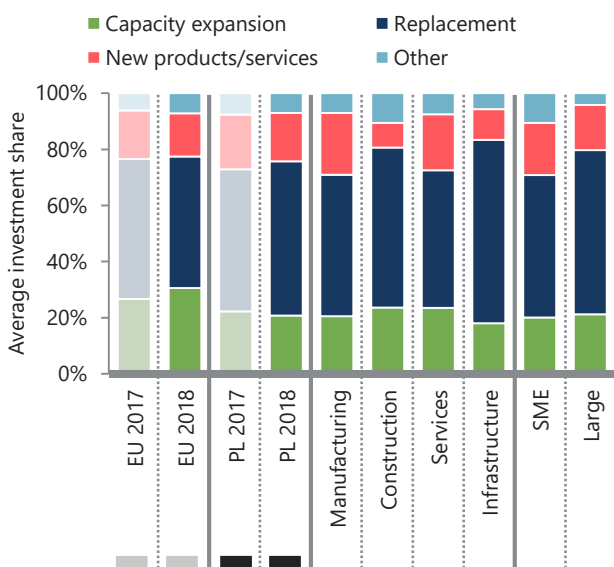
Service sector companies are investing a higher share in training and software than firms in other sectors. Employee training accounts for a much higher share among SMEs than large firms (13% versus 3%).



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 (% of firms' investment)



Polish firms generally gave priority to replacing existing buildings, machinery or equipment in the last financial year, with 55% of investment allocated for this purpose.

The proportion of replacement investment is particularly high for the infrastructure sector (65%).

Base: All firms who have invested in the last financial year (excluding 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

Around four in ten businesses (38%) had developed or introduced new products, processes or services in the last financial year. This shows a decrease relative to EIBIS 2017 (47%), and is now in line with the EU average (34%).

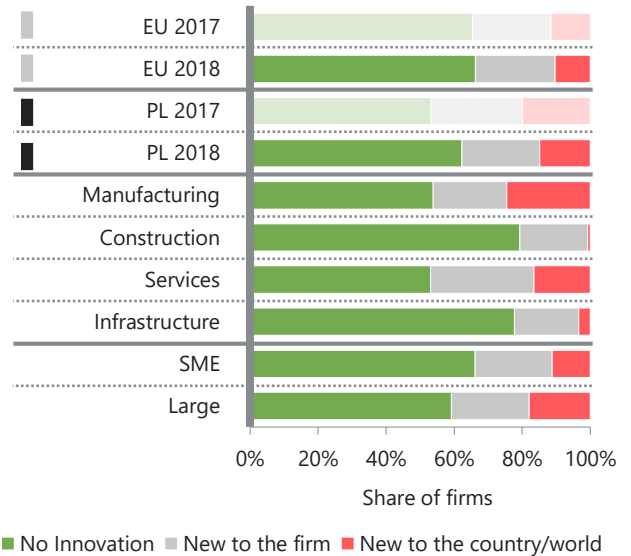
Innovation happened mainly at the firm level, nevertheless 15% of firms say they developed or introduced nationally and globally innovative products, processes or services.

Innovation was more prevalent in the services and manufacturing sectors (47% and 46% respectively) than in the construction (21%) and infrastructure sectors (22%).

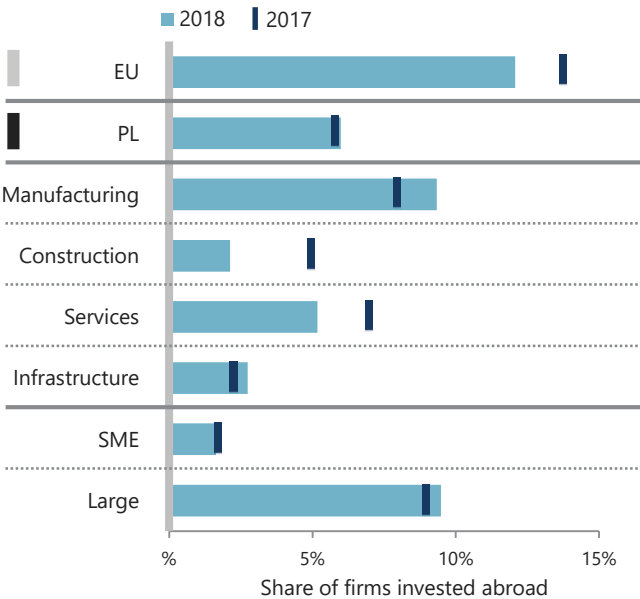
Base: All firms (excluding don't know/refused responses)

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 firms having invested abroad in the last financial year. This is unchanged from EIBIS 2017, and remains well below the EU average (12%).

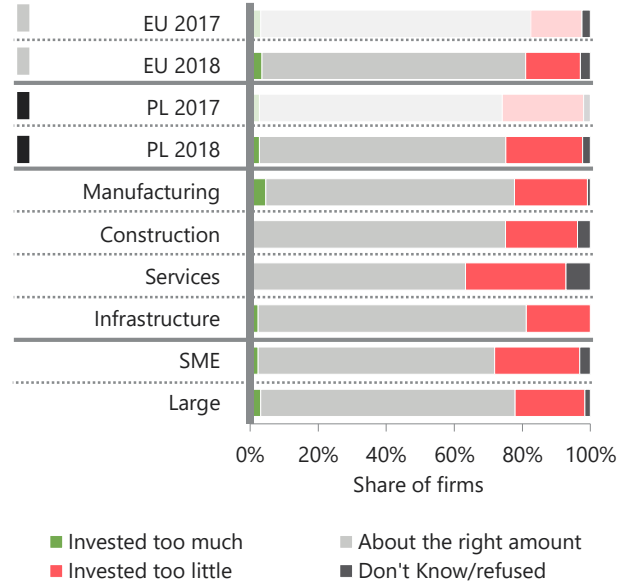
As in the EIBIS 2017, overseas investment was more common among large firms than among SMEs (9% versus 2%).

INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

The perceived investment gap is relatively high in Poland. Around one-quarter (23%) of companies reported they had invested too little over the past 3 years, which is above the EU average (16%). The share of firms with a perceived investment gap has remained largely similar to EIBIS 2017.

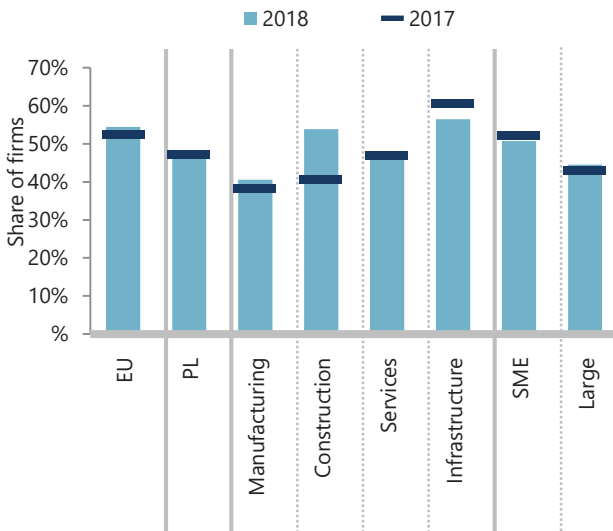
Infrastructure sector firms are more likely to believe their investment was about the right amount than their peers in the service sector (79% versus 63%).



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



Just under half (47%) of all Polish firms report having operated at or beyond full capacity in the last financial year, which is somewhat below the EU average (54%). This is in line with EIBIS 2017.

The proportion of businesses operating at or above full capacity was much lower among manufacturing firms (41%) than for infrastructure-related firms (56%).

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?

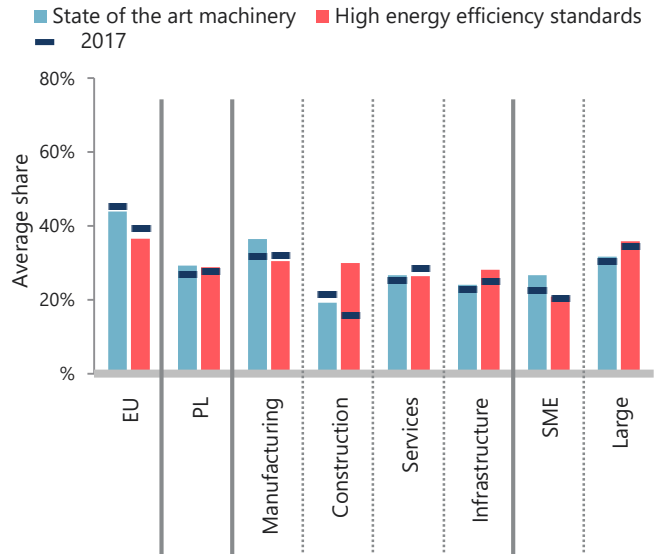
INVESTMENT NEEDS

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

As in EIBIS 2017, Polish firms report lagging behind the EU average in terms of the proportion of their capital goods (machinery, equipment and ICT) that is state-of-the-art (29% in Poland versus 44% in the EU). The picture is similar when it comes to the perceived share of energy-efficient building stock (29% in Poland versus 37% in the EU).

Manufacturing firms report almost double the proportion of state-of-the-art equipment than those in the construction sector (36% versus 19%).

Large businesses say they have more building stock that meets high energy efficiency standards than SMEs (36% versus 21%).

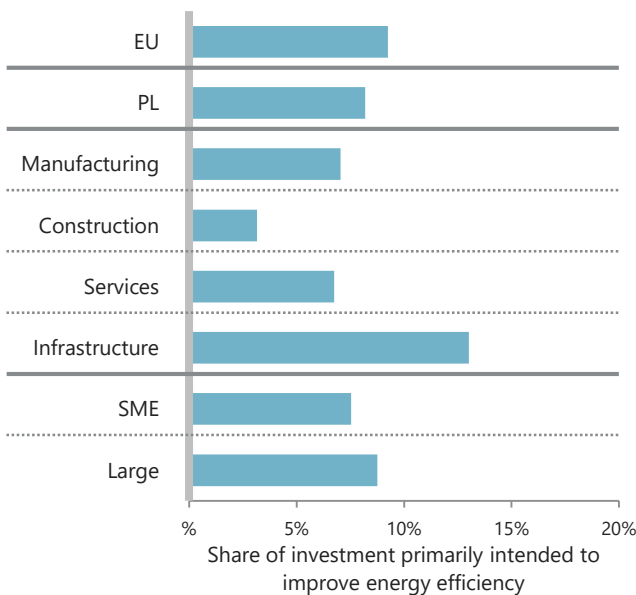


Base: All firms (excluding don't know/refused responses)

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?

ENERGY EFFICIENCY INVESTMENT



In the last financial year, 8% of Polish firms' investment intended to improve energy efficiency. This is in line with the EU average of 9%.

Infrastructure companies report that 13% of their investment was for energy efficiency improvements. The share is lower for manufacturing and services (both 7%), while just 3% of investment by construction firms was aimed towards this objective.

There is little difference between SMEs and large businesses in this respect..

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

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

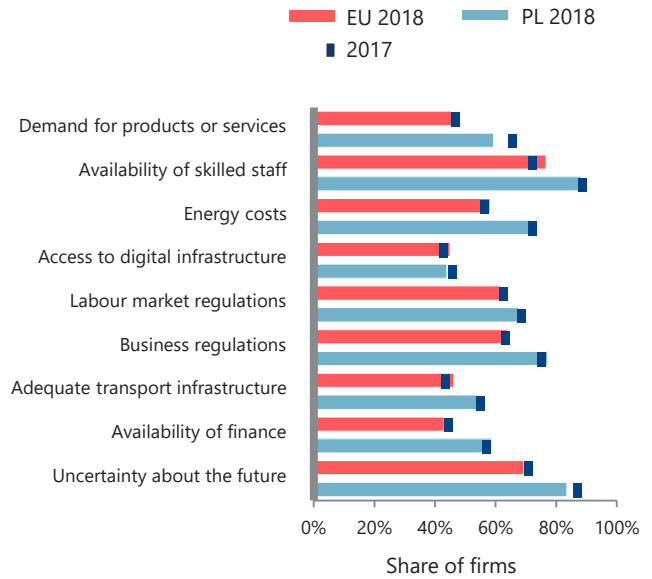
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

According to Polish firms, the most frequently cited barriers to investment are the availability of skilled staff (88%) and general uncertainty about the future (84%) – both markedly higher than the EU average (77% and 69% respectively).

There are no significant changes in the prevalence of the nine potential barriers since EIBIS 2017.

Shortage of skilled staff is more likely to be seen as a barrier by construction firms (98%) than by those in the infrastructure sector (77%). The infrastructure sector is also less likely than the services firms to view digital infrastructure as an obstacle to investment (34% versus 54%).

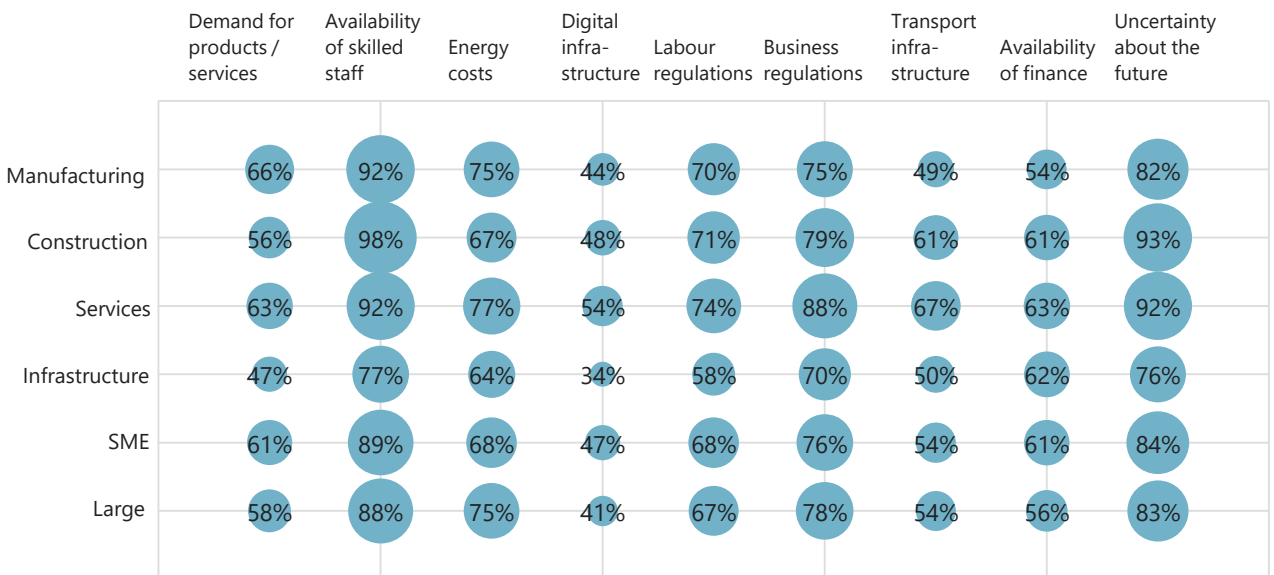


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

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)

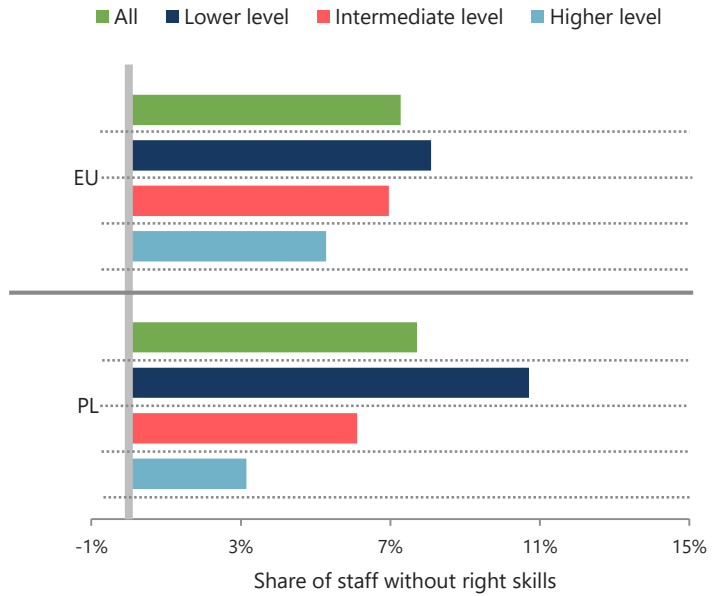
Q. Thinking about your investment activities in Poland, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

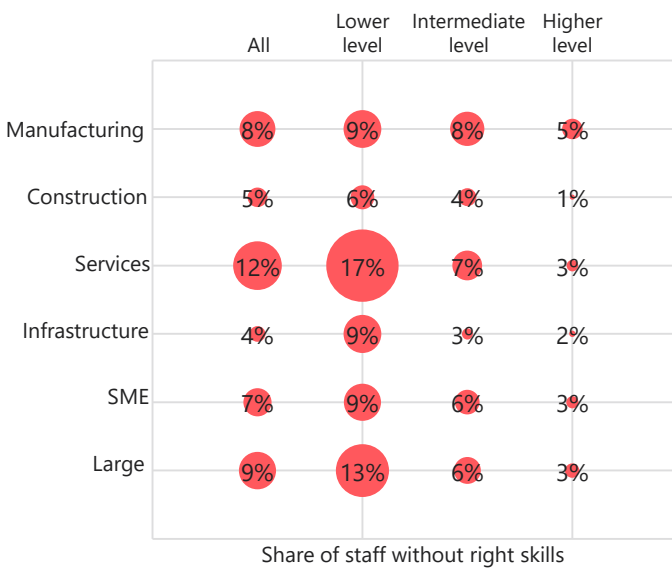
In Poland, around 8% of existing staff were regarded as not having the right skills to fit their company's current needs. This is similar to the EU average (7%).

Staff working in lower level job categories in Polish firms are more likely to be considered as lacking the right skills than those in higher level roles (11% versus 3%). This follows the trend for the EU as a whole, although there is a greater gap between higher and lower occupations in Poland (8 percentage points) than in the EU (3 percentage points).



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



Overall skills mis-match does not vary significantly by firm sector or size.

Firms in the service sector consider 17% of their lower level staff as not having the right skills to fit their company's current needs.

In contrast, just 1% of higher level staff in the construction industry are said to lack the necessary skills.

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

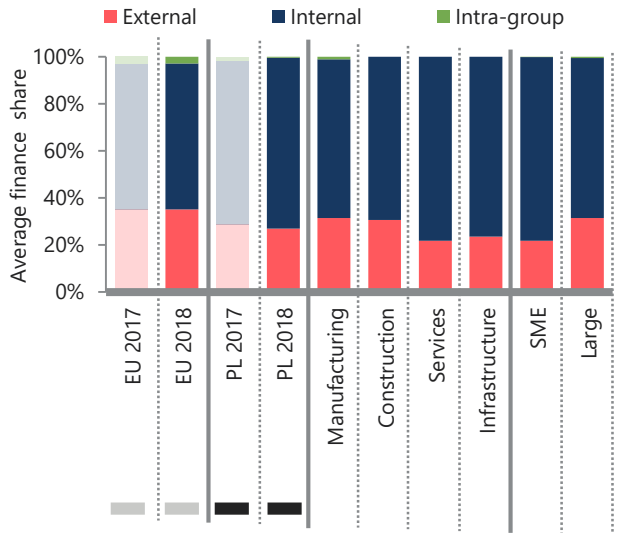
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Polish businesses make more use of internal financing than the average EU business (accounting for 73% of all investment in Poland versus 62% on average across the EU).

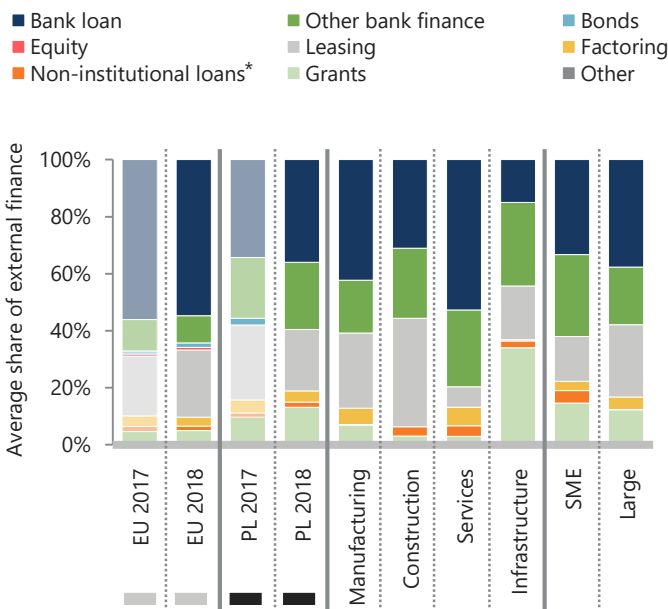
Use of intra-group funding is negligible (taking a 0.4% share in Poland).

The proportion of investment financed by internal sources is broadly similar across firm sectors and sizes.



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 type of external finance in Poland is bank loans (accounting for 36% of externally financed investment). Other types of bank finance - including overdrafts and credit lines - account for about one-quarter (24%) of external funding. Leasing or hire purchase is also widely used (22% share of external finance).

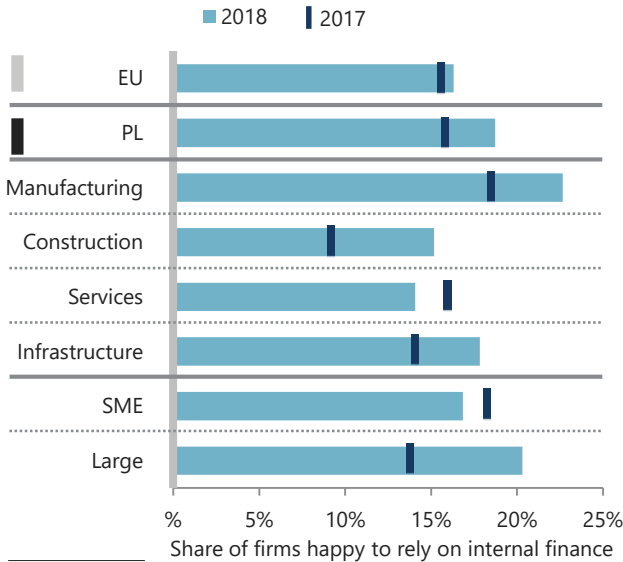
The share for bank loans is lower than across the EU. However, Poland has one of the highest shares of other types of bank finance in the EU, meaning the overall share of bank finance is similar between Poland and the EU.

Grants are also a somewhat popular option in Poland, accounting for 13% of external finance.

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

INVESTMENT FINANCE

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



Across all Polish firms, 19% report that they did not need to apply for external finance as they could finance their investment with internal cash reserves or profits - or did not need the finance. This is broadly similar to the EU average (16%).

The differences among the sectors and firm size groups are small in this respect.

Base: All firms

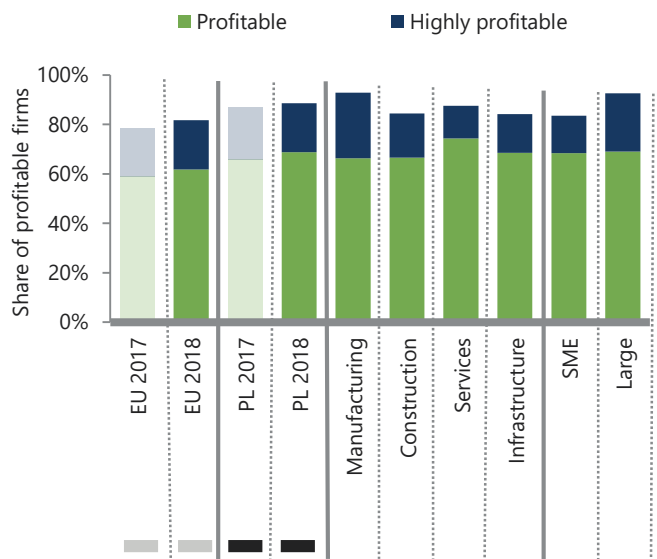
Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Almost nine in ten Polish firms (89%) say they generated a profit in the last financial year, which is in line with EIBIS 2017, and higher than the EU average (82%).

One in five firms report being highly profitable (i.e. profit at least 10% of turnover), which is in line with the EU average (both 20%).

Manufacturing firms are more likely to report being highly profitable (27%) whereas service sector firms are least likely to be in this category (13%).



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

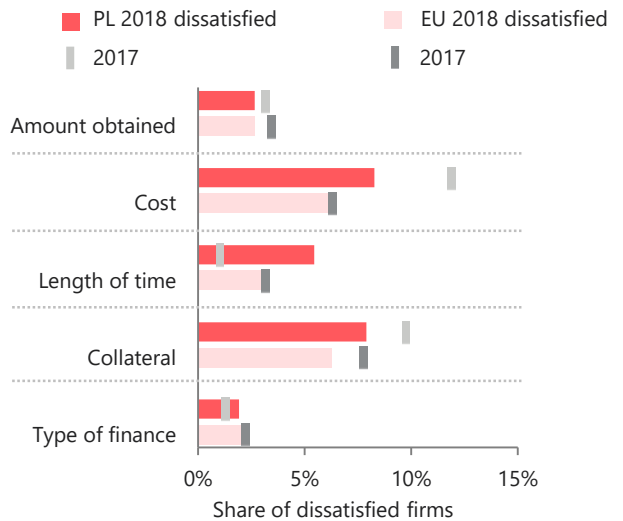
Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

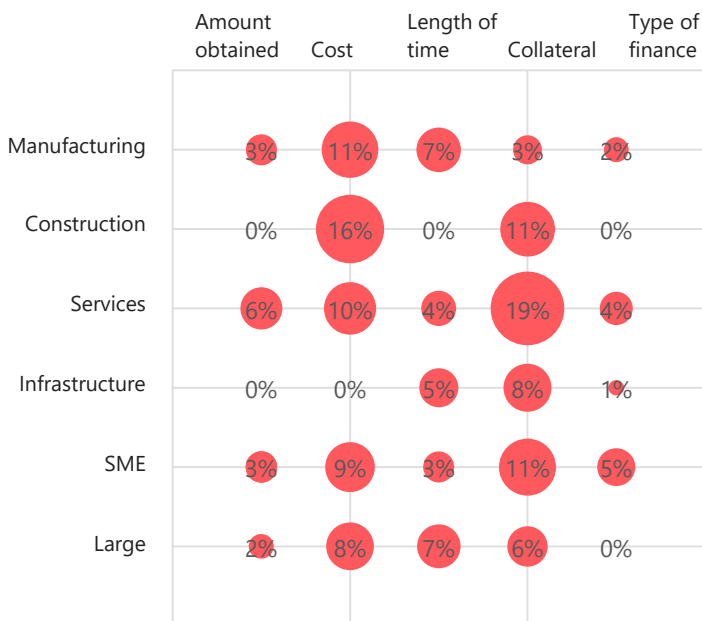
Polish firms that use external finance are on balance satisfied with the amount, maturity terms and type of finance received.

The cost of external finance is the most likely source of dissatisfaction for Polish firms (12%). Collateral requirements are also a source of dissatisfaction for some businesses (8%). Nevertheless, there has been improvement in both factors since EIBIS 2017.



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



Around one in five firms in the service sector (19%) report being dissatisfied with the collateral requirements.

While 16% of construction sector firms were dissatisfied with the cost of the external finance obtained, no infrastructure businesses reported dissatisfaction with this aspect.

SMEs are more likely to be dissatisfied with the type of finance received than large firms (5% versus 0%).

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?

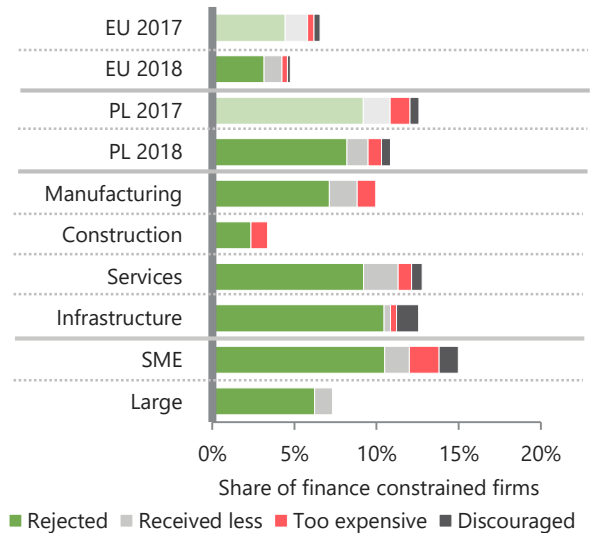
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

In total, 11% of all firms in Poland feel finance-constrained, which is well above the EU average (5%). In particular, Polish businesses are more likely than EU firms to have their application for financing rejected (8% versus 3%).

Financial constraints are less pronounced for construction firms than in other sectors.

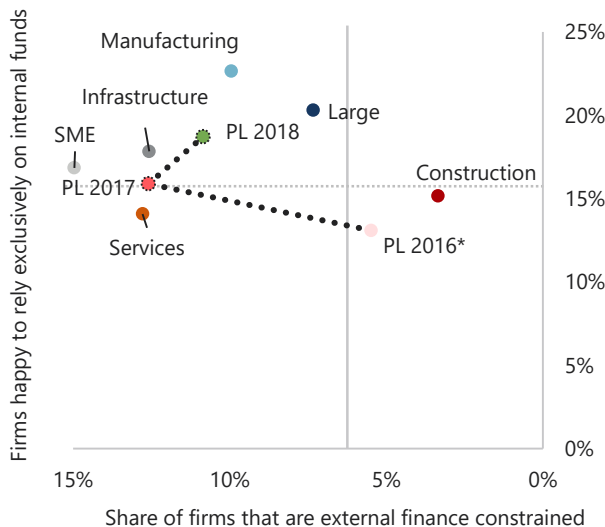
SMEs are more likely to suffer from financial constraints than large companies.



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 CROSS



While Polish firms are more likely to be finance-constrained compared to the EU benchmark, they are as likely to be content to rely exclusively on internal funds.

Base: All firms

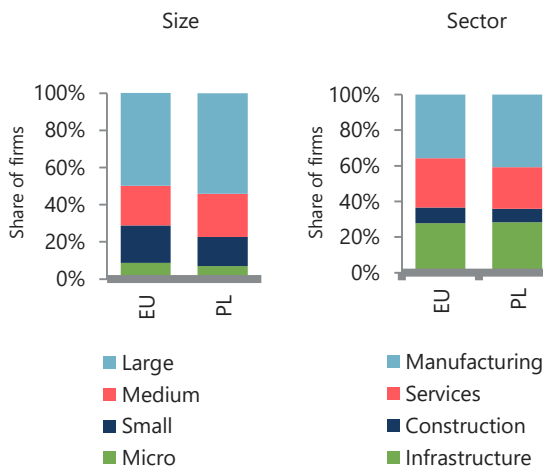
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

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

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms in Poland account for the largest share of value-added (54%), slightly above the EU average (50%).

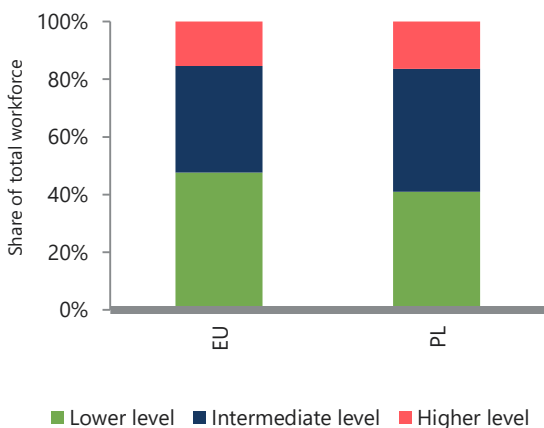
Firms say around four in ten staff (41%) are employed in lower level occupations, which is below the EU average (48%). The proportion employed in higher level jobs is in line with the EU average, while there is a higher share of staff in intermediate level positions than in the EU on average (43% versus 37%).

Productivity for firms in Poland is notably lower than the EU average with seven in ten firms in the lowest EU quintile. Nevertheless, the service sector has a relatively high share of firms in the higher productivity classes.

Base: All firms

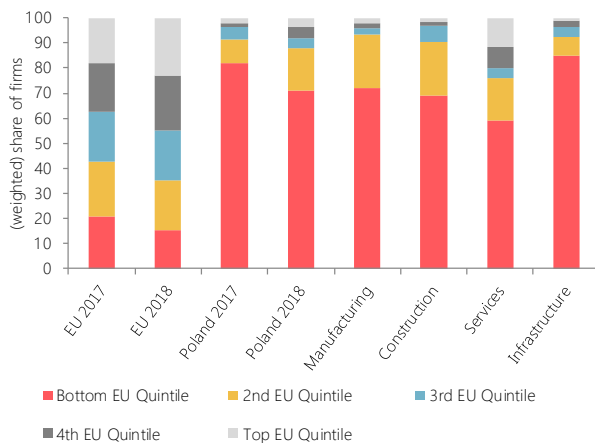
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: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

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

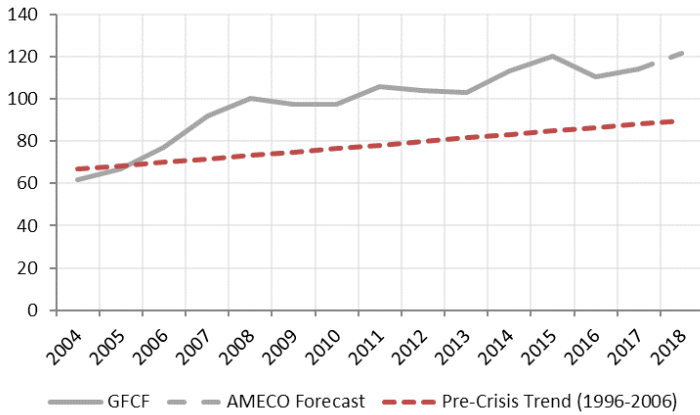
DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



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

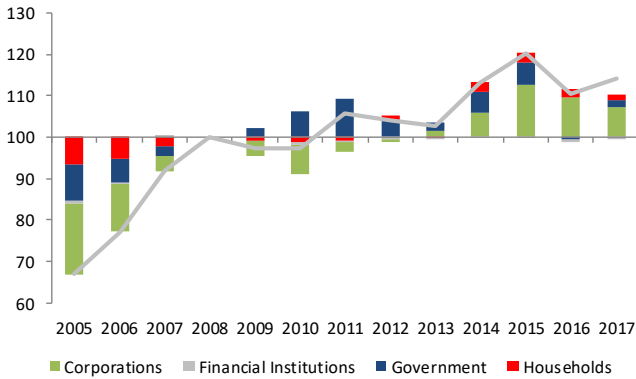


Real investment in Poland has been exceeding the pre-crisis levels since 2015.

Public investment experienced a temporary slowdown in the last two years due to the EU budgeting cycle.

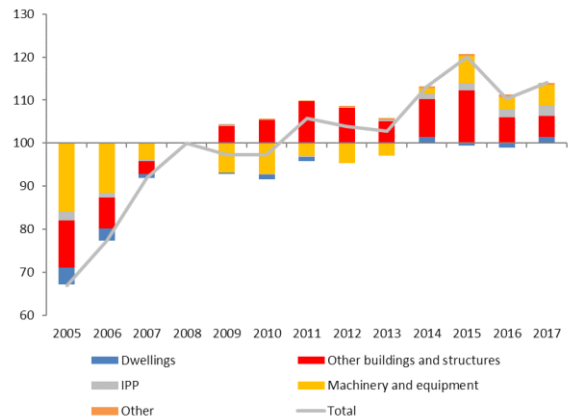
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs Poland	Manufacturing vs Construction	SME vs Large
	(12355)	(473)	(146)	(83)	(100)	(141)	(381)	(92)	(12355 vs 473)	(146 vs 83)	(381 vs 92)
10% or 90%	1.0%	3.1%	5.2%	7.0%	6.5%	5.6%	2.7%	5.3%	3.2%	8.7%	5.9%
30% or 70%	1.5%	4.7%	7.9%	10.6%	10.0%	8.6%	4.1%	8.0%	5.0%	13.2%	9.0%
50%	1.7%	5.2%	8.6%	11.6%	10.9%	9.4%	4.5%	8.8%	5.4%	14.4%	9.8%

GLOSSARY

Investment	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.
Investment cycle	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.
Productivity	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).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

EIB 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	PL 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	476/ 473	146	83	100	141	381	92
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	461/ 456	141	81	93	138	368	88
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	466/ 461	143	79	98	138	370	91
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	412/ 401	126	70	84	118	324	77
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	464/ 462	141	81	100	137	371	91
All firms who invested in the last financial year, p. 5	10889/ 10873	426/ 430	136	74	87	130	342	88
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	476/ 473	146	83	100	141	381	92
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	436/ 432	135	69	91	134	351	81
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 385	119	69	80	114	309	76
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	476/ 473	146	83	100	141	381	92
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 297	104	50	64	76	242	55
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	407/ 408	128	70	80	127	328	80
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	174/ 180	62	34	31	52	136	44
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	441/ 419	129	75	83	129	336	83
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	178/ 181	62	34	31	53	135	46
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 420	130	76	89	122	347	73



**European
Investment
Bank**

The EU bank

Economics Department

✉ economics@eib.org
www.eib.org/economics

Information Desk

☎ +352 4379-22000
✉ info@eib.org

European Investment Bank

98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
☎ +352 4379-1
www.eib.org

🐦 twitter.com/EIB

📘 facebook.com/EuropeanInvestmentBank

📺 youtube.com/EIBtheEUBank

print: QH-06-18-256-EN-C ISBN 978-92-861-3987-1 doi:10.2867/514306
digital: QH-06-18-256-EN-N ISBN 978-92-861-3986-4 doi:10.2867/55966
eBook QH-06-18-256-EN-E ISBN 978-92-861-3985-7 doi:10.2867/946150

Poland

Overview

EIB INVESTMENT SURVEY

2018