

COFACE ECONOMIC PUBLICATIONS

PAYMENT SURVEY



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Poland Payment Survey 2026: Fast-Growing Economy, Worsening Payment Discipline

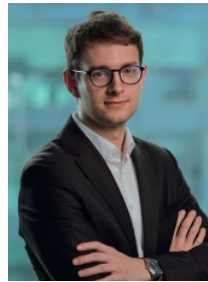
The tenth edition of Coface's survey on payment experience in Poland was conducted in January 2026 and included 326 participating companies. At the time of the survey, the Polish economy was expanding at a rapid pace. Despite a challenging external environment - particularly the weak performance of Germany, Poland's key trading partner - strong domestic demand continued to support economic growth. With GDP increasing by 3.6%, Poland remained one of the fastest-growing large economies in Europe, demonstrating notably strong performance compared with its regional peers.

However, conditions in the corporate sector were mixed. Rapid increases in unit labor costs and still elevated interest rates continues to exert downward pressure on profit margins, which remain at historically low levels. These factors contributed to a record number of insolvencies - 6,566 cases - according to Coface's insolvency study for Poland. The difficult environment is also reflected in the survey results: weaker financial standing has made it more difficult for companies to meet their payment obligations on time. As a result, average payment delays increased to 53 days, the highest level recorded since 2021. The deterioration affected the vast majority of sectors, with only textile-clothing, pharmaceuticals, chemicals, and transportation showing improvement. Notably, the latter three sectors were already among the top performers in the previous edition of the survey¹.

Despite the subdued situation, surveyed companies remain optimistic about their business prospects for 2026. Their expectations are supported by the anticipated inflow of EU funds and a projected acceleration in economic growth. According to Coface forecasts, Polish economy will grow by 3.8% in 2026. In light of this more favorable macroeconomic backdrop and the recent easing of firm-specific cost pressures, Coface has upgraded Poland's country risk assessment to A3.

A parallel development with significant implications for both the economy and the corporate sector is the increasing presence of Chinese companies and their products in European markets - a trend often referred to as "China Shock 2.0." A clear indicator of this shift is the rise of Chinese electric vehicle manufacturers, demonstrating their ability to compete in high value-added segments of global manufacturing. To assess how this trend affects domestic businesses, this edition of the survey included a set of questions on the impact of Chinese competition. The findings reveal that many Polish companies are experiencing rising competitive pressure, though the degree of impact varies considerably across sectors, with some proving notably resilient. As highlighted in the study, heightened competition from Chinese firms also increases the likelihood that Polish companies will face delays in receiving payments. This trend will most likely further intensify, as the Chinese economy continue to suffer from overcapacity.

¹ [Poland Payment Survey 2024](https://www.coface.com/news-economy-and-insights/poland-payment-survey-2024-shorter-payment-delays-amid-improving-economy): shorter payment delays amid improving economy, <https://www.coface.com/news-economy-and-insights/poland-payment-survey-2024-shorter-payment-delays-amid-improving-economy>



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PAYMENT TERMS: MORE RELAXED CONDITIONS

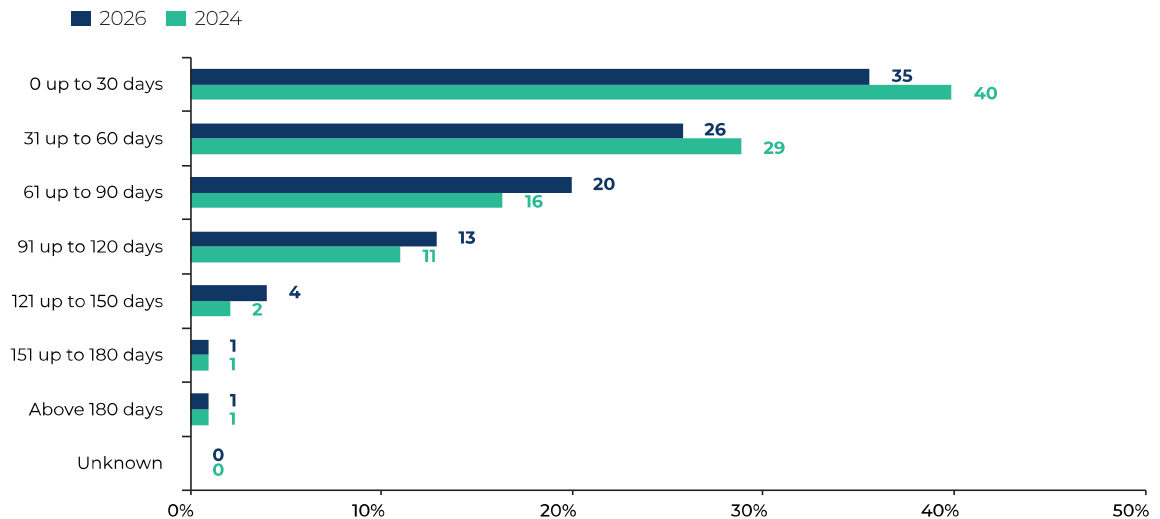
- Short payment terms (under 30 days) remain the dominant practice, used by 35% of surveyed companies. Despite this, companies are increasingly demanding longer payment terms. The average payment term rose from 46.2 to 54.1 days, reaching its highest level since the launch of the Coface Payment Survey in 2017. This reflects a very solid level of liquidity among the companies, which allows them to extend the payment terms.
- A similar pattern is evident in Germany, where the 2025 Coface payment survey shows a historically high demand for extended payment terms and the largest share of companies granting them². Given the strong commercial interlinkages between the Polish and German economies,

it is likely that payment behaviors in the two markets mutually influence one another. As a result, it is unsurprising that “market practice” has become the most frequently cited reason for offering longer payment terms, mentioned by 29% of surveyed companies compared with 20% in the previous edition. In contrast, market competition no longer ranks among the leading factors shaping payment-term decisions.



PAYMENT TERMS
in metals widened by
42 days
since last year

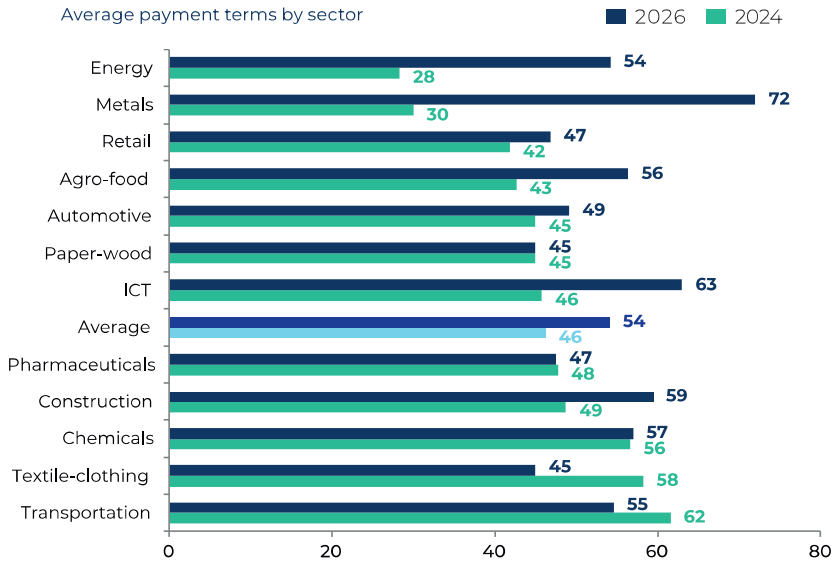
Chart 1:
Payment terms in Poland



Source: Coface Payment Survey

² Germany Corporate Payment Survey 2025: It gets worse, before it could get better, <https://www.coface.com/news-economy-and-insights/germany-corporate-payment-survey-2025-it-gets-worse-before-it-could-get-better>

Chart 2:
Average payment terms by sector

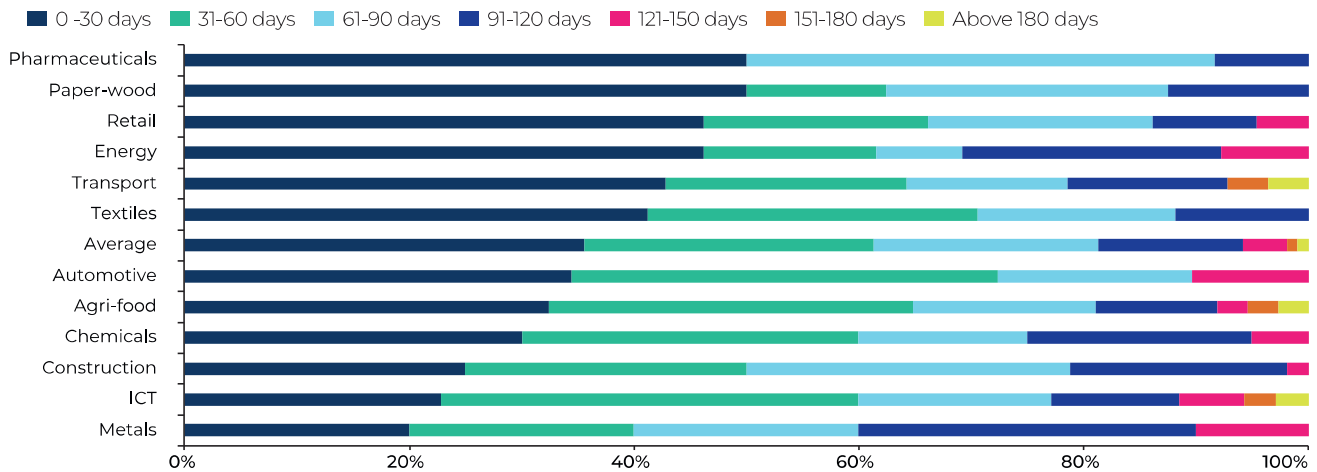


Source: Coface Payment Survey

· Compared with our previous survey, there has been a notable increase in payment terms ranging from 61 to 150 days, with no corresponding rise in either the short-end (below 30 days) or the very long-end (above 150 days). This suggests a gradual stretching of terms rather than extreme lengthening.

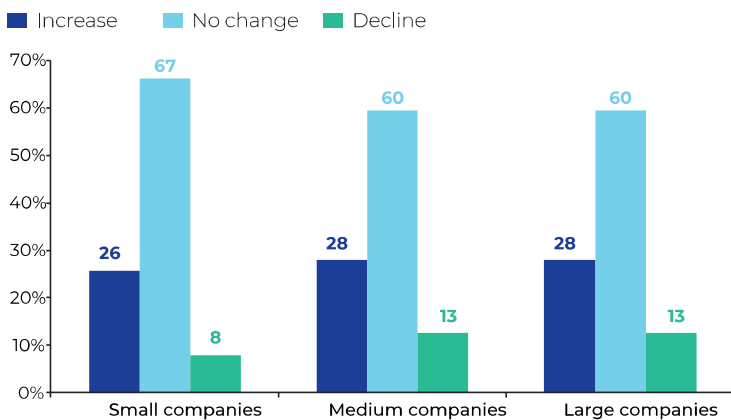
· After a sharp decline in offered payment terms in 2024, the metals sector once again emerged as the most generous, recording an average of 72 days for payment. It was followed by the ICT and construction sectors, both of which saw significant increases and now report some of the longest payment terms across all industries. In contrast, only two sectors - textiles and transportation - reduced their average offered payment terms compared with the previous year.

Chart 3:
Payment terms in 2026 by sectors



Source: Coface Payment Survey

Chart 4:
Expected developments in payment terms, by size of companies' counterparties



Source: Coface Payment Survey



Payment terms in Poland range from 45 days in textile-clothing to 72 in metals

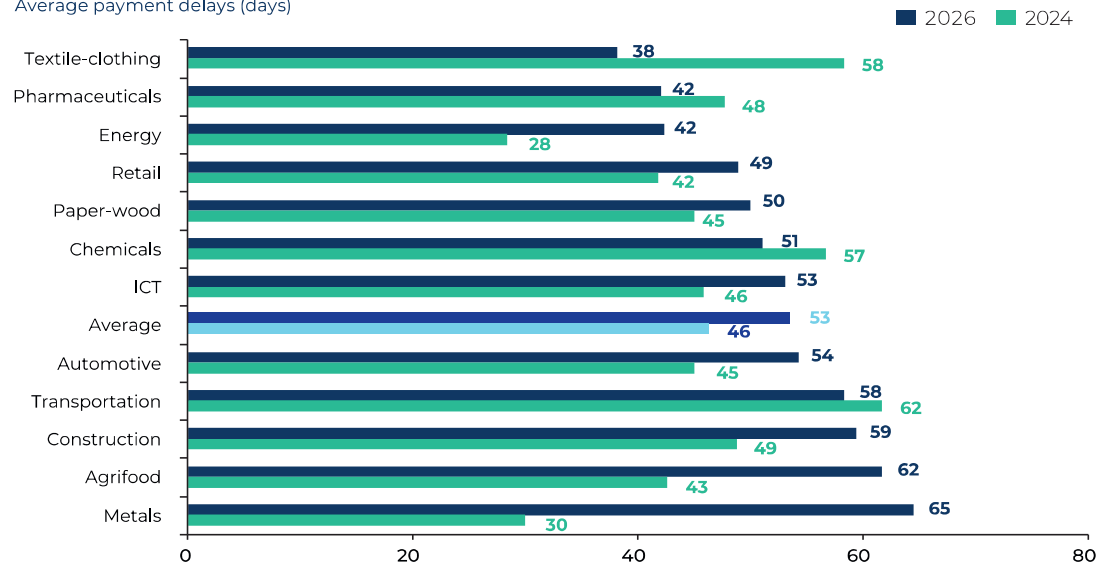


2 PAYMENT DELAYS: DETERIORATION OF DISCIPLINE

· Despite longer offered payment terms, payment discipline worsened over the year, with 64% of companies experiencing delays and longer average payment delay of 53 days. This is the highest average delay since 2021, when the companies reported an average delay of 56 days. Yet, it is also an improvement since the pre-pandemic years.

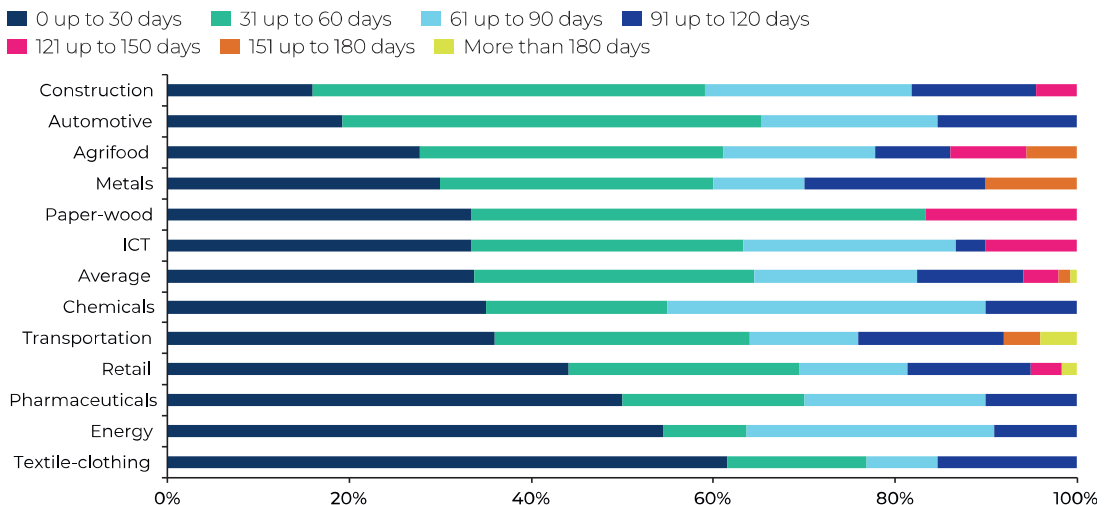
· Higher payment delays during a period of economic expansion may appear counterintuitive at first glance. However, looking at the cost-side pressures faced by the corporate sector helps clarify this trend. Wages have continued to grow at a rapid pace for yet another year, outstripping productivity gains and placing downward pressure on profit margins and overall financial

Chart 5:
Average payment delays (days)



Source: Coface Payment Survey

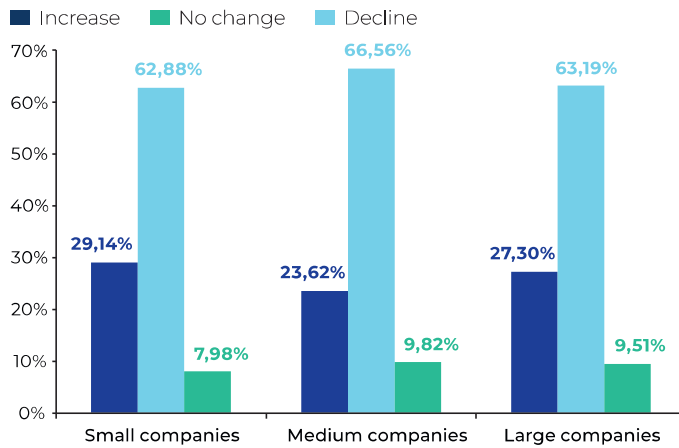
Chart 6:
Payment delays in 2026 by sectors



Source: Coface Payment Survey

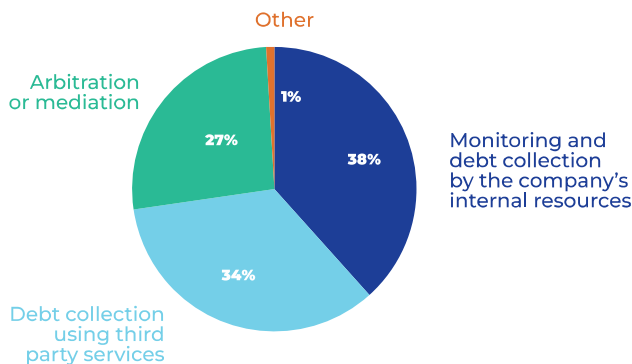
2 Germany Corporate Payment Survey 2025: It gets worse, before it could get better, <https://www.coface.com/news-economy-and-insights/germany-corporate-payment-survey-2025-it-gets-worse-before-it-could-get-better>

Chart 7:
Expected developments in payment terms, by size of companies' counterparties



Source: Coface Payment Survey

Chart 8:
The most effective action in case of non-payment



Source: Coface Payment Survey

stability. In addition, the latest Coface payment survey for Germany indicates that payment delays in Poland's key trading partner have increased for the fourth consecutive year. Given the strong degree of cross-border trade (27% of goods export and 25% of imports), it's no coincidence that Polish firms are experiencing longer payment delays.

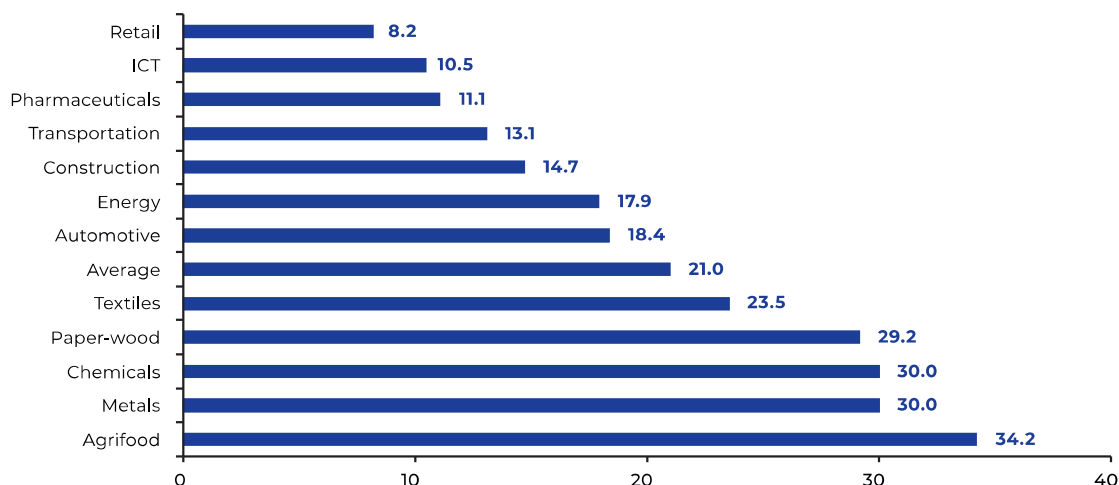
- The share of enterprises entirely free from overdue payments has decreased significantly - from 14.6% to 8.5% - indicating a deterioration in liquidity for some businesses. At the same time, the proportion of firms for which overdue receivables exceed 20% of turnover increased markedly from 0.9% to 3.37%, suggesting a growing concentration of risk within the most vulnerable group of companies. A 2-percentage-point increase was also recorded among firms with a moderate level of overdue receivables (0.5-10% of turnover), a segment that now accounts for 63% of the market. This structure indicates that although moderate delays dominate, the share of companies facing significant payment difficulties is rising.

- From a sectoral perspective, metals, agrifood, and construction exhibit the most severe payment delays, averaging 64, 61, and 59 days respectively. This marks a complete reshuffling of the top positions compared with the previous year, when transport, textile-clothing, and chemicals recorded the longest delays. The challenging situation in both construction and metals is further reflected in insolvency statistics from the Coface Poland Insolvency Study, where these sectors show a significantly stronger increase in insolvencies than the market average. In contrast, the paper and wood sector faces the highest incidence of very long delays, with around 17% of payments settled after more than 120 days. This indicates deeper structural liquidity issues and potentially higher counterparty risk within the sector.



Payment delays in metals increased by 35 days in one year

Chart 9:
Expected changes in the size of outstanding receivables over the next six months in sectors



Source: Coface Payment Survey

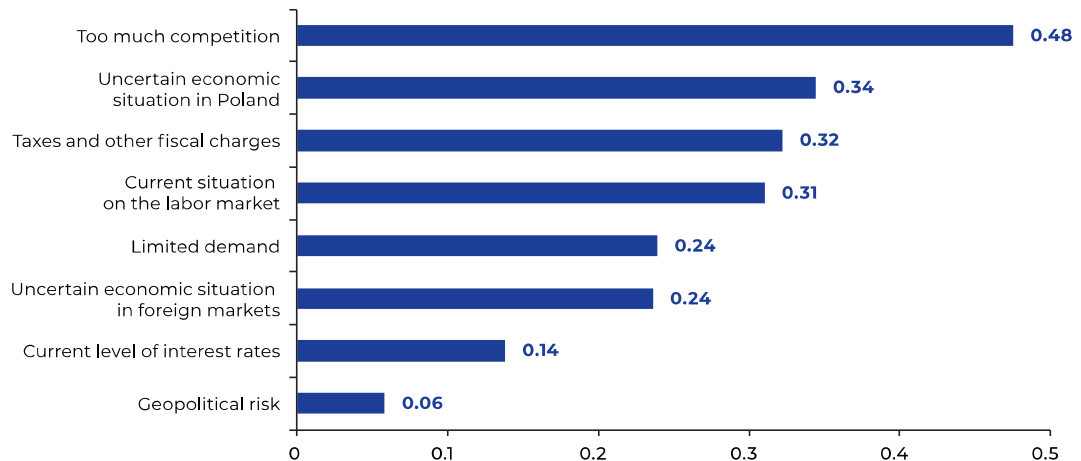
- The automotive sector presents a mixed risk profile. While it records one of the largest shares of medium-term delays (30–90 days), very long delays exceeding 120 days are relatively rare. Consequently, the average payment delay remains moderate at 54 days, suggesting that liquidity tensions, though present, are generally contained.
- The most favorable payment behavior is observed in the textile-clothing and energy sectors, where 61% and 54% of payments, respectively, are delayed by no more than 30 days. These sectors demonstrate comparatively strong payment discipline and more manageable credit risk profiles.
- In response to unpaid receivables, many companies were forced to take action against negligent debtors. The most common approach - reported by 38% of firms - was internal monitoring and in-house debt collection. This share remains broadly in line with the previous year.
- The use of third-party debt collection services has grown markedly compared to the previous year, rising to 34%. This increase appears to have come largely at the expense of arbitration and mediation, which suggests that companies are shifting toward operationally efficient methods of recovering overdue receivables.
- A majority of companies (64%) anticipate that the volume of outstanding receivables will remain stable over the next six months. However, concerns about a potential increase have intensified compared with the previous year: 25% of firms now expect a rise, with anxiety particularly elevated regarding smaller customers (29%), who are often more vulnerable to liquidity pressure.
- A sector-level breakdown shows a broad-based expectation of worsening payment behavior, as all sectors foresee an increase in payment delays in the months ahead. This persistent pessimism aligns with patterns observed in previous editions of the Coface payment survey, indicating a structural caution among businesses when assessing credit risk.
- The agrifood sector stands out as the most pessimistic, reflecting its heightened sensitivity to cost volatility and margin pressure. Conversely, the retail sector has become less negative, recording a decline in the share of companies expecting a rise in outstanding receivables. As a result, retail now appears to be the least pessimistic sector in terms of short-term payment risk outlook.



3 EXPECTATIONS: NORMALIZING RISKS, RISING OPTIMISM

- Intensifying competition emerged as the most significant barrier to business activity, cited by nearly half of surveyed companies - a rise compared with previous editions and a sign of growing price pressure and market saturation. At the same time, perceptions of domestic economic uncertainty have eased, with 34% of firms highlighting it as an obstacle, down from 43% in 2024; after years of pronounced macroeconomic volatility linked to the COVID-19 shock and the energy-price crisis, companies appear to be gradually experiencing a normalization of their operating environment.
- Despite the escalation of trade tensions undermining global commerce in 2025, Polish companies remain oblivious to geopolitical risk, with only 6% considering it relevant to their business activity (vs. 7% in 2024), indicating that geopolitical factors continue to play a marginal role in corporate risk assessments. Weak exposure to the trade with US of Polish companies may explain the lack of visible effect from Trade Wars.
- Surveyed companies evaluate their business performance in 2025 positively. As many as 41% report an improvement in business activity, while only 9% indicate a deterioration. This upbeat assessment aligns with Poland's robust economic performance, with GDP expanding by 3.6% last year. Combined with moderating wage pressures, the corporate sector also benefited from lower operating costs, which supported stronger margins. However, 2025 ultimately turned out slightly weaker than anticipated. In our previous Payment Survey, 43.8% of respondents expected an improvement in business conditions for the year.
- The outlook of Polish business for 2026 is even more encouraging. 48% of surveyed companies anticipate an improvement in their business activity, and only 8% expect a decline. Their confidence is well placed. Coface expects Polish GDP growth to accelerate to 3.8% in 2026, supported by the delayed absorption of EU funds, easing monetary conditions, and a more favorable external environment.
- Lastly, it is important to note that the survey fieldwork was conducted before the military escalation between Iran and the United States. Its impact on energy markets may have altered firms' expectations, for example regarding their business activity in 2026.

Chart 10:
Obstacles for the business activity (several answers possible)



Source: Coface Payment Survey



48% of companies identify too much competition as the main obstacle for business

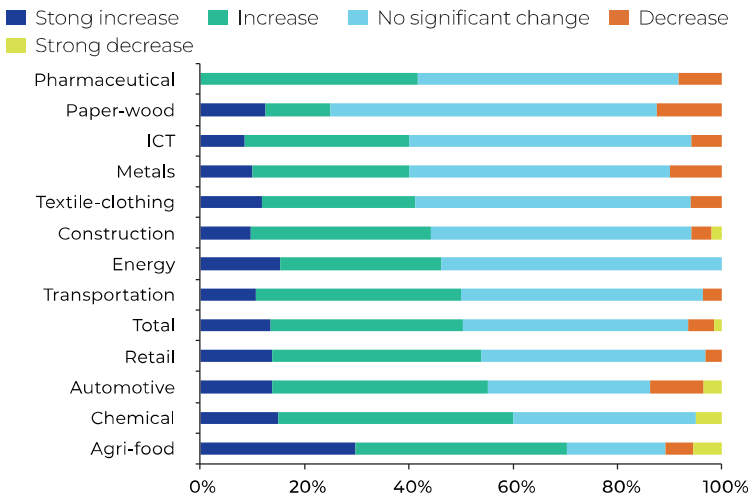


4 CHINESE COMPETITION: INCREASING IMPACT ON CORPORATE CONDITIONS

Both on domestic and foreign markets, Polish companies are increasingly confronted with rising competition from China. Excess capacity in Chinese manufacturing and trade diversion resulting from the Sino-American trade disputes have intensified competitive pressures. As a result, Chinese imports to Poland grew by 11.4% in 2025, while Polish exports to China declined by 7.5%.

This trend is echoed in the experience of Polish businesses. Half of surveyed companies report a growing presence of Chinese competitors in their markets - whether domestically or abroad. Within this group, 13.4% note a significant increase in competitive pressure. The rise in Chinese competition is even more pronounced among exporting firms (those with over 30% of sales generated abroad): 57% of them report stronger competitive pressure from Chinese counterparts. This indicates that the challenge is particularly relevant outside the Polish market, most likely within the European Union, which remains the primary destination for Polish exports.

Chart 11: How has the impact of Chinese competition on your company changed over the past 12 months — both on the domestic market and on export markets?

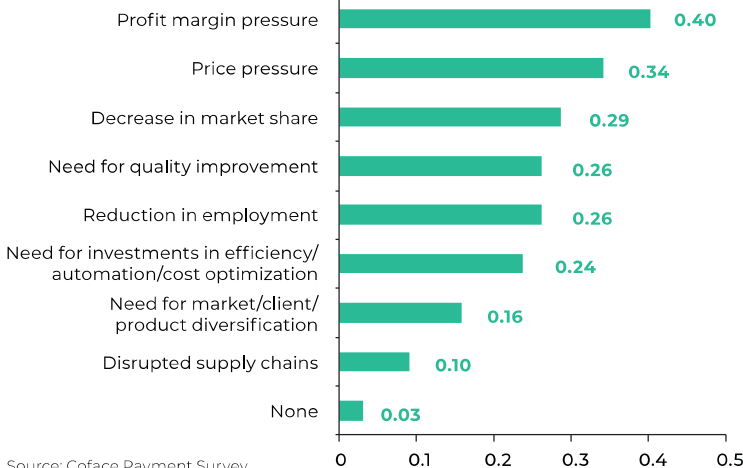


Source: Coface Payment Survey

The agrifood, chemical, and automotive sectors report the highest shares of companies experiencing intensifying competitive pressure from Chinese firms. The relatively strong position of the agrifood sector may be linked to bilateral trade arrangements between Poland and China that have expanded market access for food products - particularly poultry, which has benefited from improved export opportunities. The automotive sector is a well-known example, as Chinese manufacturers are increasingly offering highly competitive products, especially in the electric vehicle (EV) segment. Additionally, China's structural advantage in energy costs strengthens the competitive position of energy-intensive industries, such as chemicals, enabling Chinese producers to compete more effectively on the European market.

The most frequently reported impact of increasing competition from Chinese firms has been pressure on profit margins (40% of respondents) and on prices (34%). However, not all companies have been able to compete with prices; 29% indicated that they have experienced a decline in market share.

Chart 12: What changes have occurred in your company as a result of the growing presence of Chinese companies?



Source: Coface Payment Survey

Although the overall reaction from surveyed companies has generally been negative, it has not been uniformly so. Some firms were prompted to enhance product quality (26%) or invest in efficiency improvements (24%) in order to remain competitive.

BOX:
WHAT IS THE EFFECT OF CHINESE COMPETITION ON PAYMENT DELAYS?

Heightened foreign competition has significant implications for payment discipline among domestic companies. More challenging market conditions and intensified competitive pressure typically contribute to margin compression and an easing of credit terms. As margins narrow, firms experience increased liquidity constraints, to which they often respond by extending their days payable outstanding (DPO).

Rising foreign competition can also weaken less efficient domestic firms, increasing the likelihood that their business partners encounter liquidity stress. Consequently, even when customers do not deliberately delay payments, the incidence of past-due receivables tends to rise.

Indeed, among companies who declare experiencing payment delay, the share of companies indicating higher intensity of competition from China is twice as high. To evaluate the strength of this causal link and control for possible confounders, the following logistic regression was performed on the survey data:

$$\ln \left(\frac{P_i}{1-P_i} \right) = \alpha + \beta_1 China_i + \beta_2 E_i + \beta_3 S_i + \sum_{j=4}^m \beta_j D_{j,i}$$

Where:

- p_i : Probability of firm i experiencing payment delay in the past 6 months
- β : Estimated regression coefficients
- $China_i$: Ordinal variable of firm assessment of change in Chinese competition in the last 12 months.
- E_i : Share of exports in total sales of firm i
- S_i : Size of the company i . Ordinal variable of size group.
- $D_{j,i}$: Dummy control variables for Sectors and preferred ways to tackle non-payments.

The estimated regression suggests a significant and sizeable effect of Chinese competition on payment discipline. A company declaring a single notch higher intensity of competition from China (e.g. from "increase" to "strong increase") has 75.4% higher odds of experiencing a delayed payment.

To illustrate the differences, one can consider an example of company A with firm characteristics that results in a probability of non-payment of 50% (1:1 odds). Statistically speaking, company B, with the same set of firm related characteristics but instead declaring a single notch higher change in Chinese competition, will have a probability of non-payment of 63% (or odds of 1.75:1).

APPENDIX



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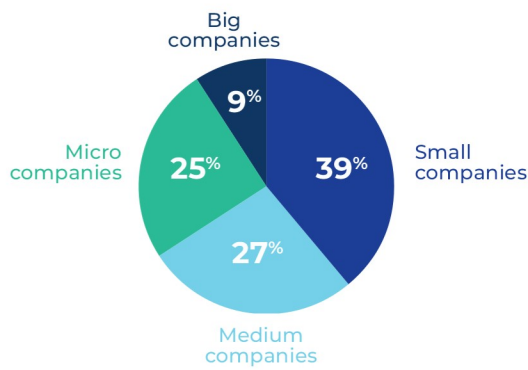
326

COMPANIES PARTICIPATED
IN THE PAYMENT SURVEY

THE FIELDWORK WAS REALISED
ON 27 & 28 JANUARY 2026.

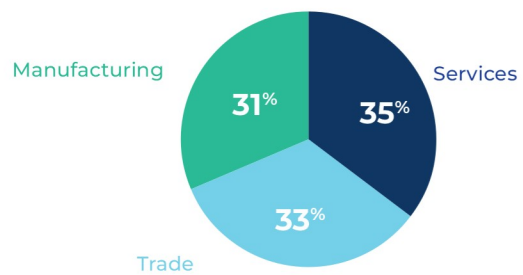
Who were the respondents?

**SIZE
OF SURVEYED COMPANIES
BY TURNOVER**



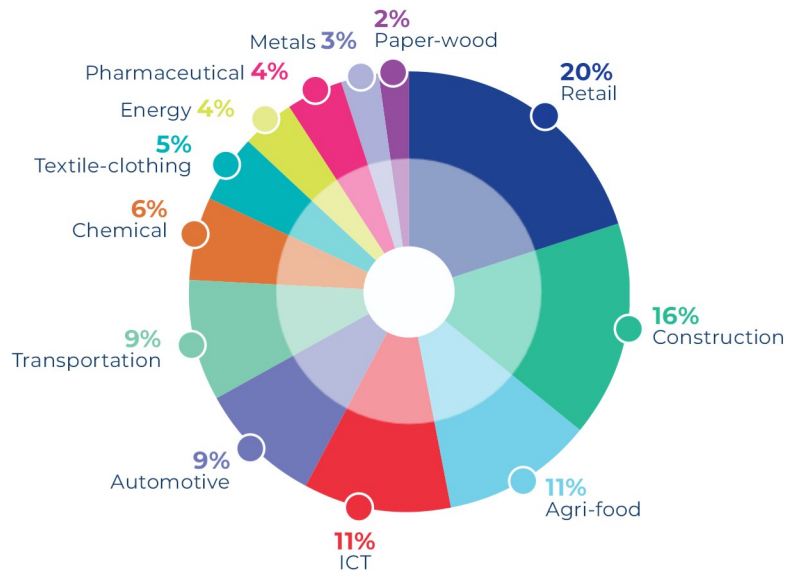
Source: Coface Payment Survey

**THE MAIN
BUSINESS
ACTIVITY**



Source: Coface Payment Survey

**SHARE
BY SECTOR**



Source: Coface Payment Survey

GLOSSARY



PAYMENT TERM

The time frame between when a customer purchases a product or service and when the payment is due.

PAYMENT DELAY

The period between the payment due date and the date the payment is made.

DISCLAIMER

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