



COUNTRY REPORT

Polish Economy

Poland's 38-million strong consumer market is one of the biggest in Europe. The country's favourable localisation, in the centre of Europe, where the main communication routes intersect, makes it possible to export goods to all European countries and thus reach over 500 million consumers. Poland became the first of the central European countries to overthrow communist rule in 1989. It is the most populous state in central Europe. In 1989 it was on the verge of economic collapse, weighed down by massive foreign debt. Today, it is one of the fastest growing economies in Europe and a significant trading partner for the UK. On 13 December 2002 Poland completed negotiations to join the European Union. It signed an Accession Treaty in April 2003 and, following the public support shown in the referendum held on 8 June 2003, became a full member of the European Union on 1 May 2004. It became a member of NATO on 12 March 1999.

Poland is one of the biggest EU member states. We are the 6th most populated country in the Union and we are the biggest market in the region of Central and Eastern Europe. Not only is the Polish market numerous and varied but it is much more dynamic than other markets in the region. Here, in the very centre of Europe, entrepreneurs may establish business activity and not only sell products in Poland but also gain vast export opportunities and export to big markets situated both in the West and East of the continent – but always within easy reach from Poland.

Despite the recent global financial crisis, Poland's development pace still remains high especially in comparison to other European Union countries and the entire region of Central and Eastern Europe. The rising consumption and higher personal consumption expenditure are confirmed by rising consumer confidence indicators and the strong indicator of consumer optimism.

Despite the unfavorable situation on world financial markets, the Polish economy continued to grow – in fact 2009 saw Poland record the highest growth on the continent i.e. 1.7%. In the

third quarter of 2010 the country's economic growth reached 4.7% (seasonally adjusted) and resulted to be the highest among all the EU countries. In the aftermath of global financial turmoil what matters most here is the fact that the growth is based largely on domestic demand – population of young people who enter the market and are all interested in buying domestic goods.

Economy of Poland	
GDP	\$721.3 billion (2010 est.)
GDP growth	3.8%
GDP per capita	\$18,800 (2010 est.)
GDP by sector	agriculture: 3.4% industry: 33% services: 63.5%
Inflation	2,6% (2010 est.)
Labour force	17,6 million (2010 est.)
Labour force by occupation	agriculture: 17.4% industry: 29.2% services: 53.4% (2005)
Unemployment	12,1% (2010 est.)
Main industries	Machine building, iron and steel, coal mining, chemicals, shipbuilding, food processing, glass, beverages, textiles
External	
Exports	\$162.3 billion (2010 est.)
Export goods	machinery and transport equipment 37.8%, intermediate manufactured goods 23.7%, miscellaneous manufactured goods 17.1%, food and live animals 7.6%
Main export partners	Germany 26.1%, France 6.9%, Italy 6.8%, UK 6.4%, Czech Republic 5.9%, Netherlands 4.2% (2009)
Imports	\$170.2 billion (2010 est.)
Import goods	machinery and transport equipment 38%, intermediate manufactured goods 21%, chemicals 15%, minerals, fuels, lubricants, and related materials 9%

Main import partners	Germany 28.1%, Russia 8.5%, Italy 6.6%, Netherlands 5.7%, China 5.2%, France 4.6%, Czech Republic 4% (2009)
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Market opportunities:

There are business opportunities in a range of sectors from infrastructure to healthcare, consumer goods to traditional and advanced engineering.

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