

Poland

An overview of the economy and of the business environment



Poland lies at the physical centre of the European continent, bordering with the Baltic Sea to the North and bounded by Russia, Lithuania, Belarus, Ukraine, Slovakia, Czechia and Germany. Poland has emerged as an extremely dynamic market over the past 25 years becoming a major player within Europe, being the tenth-largest economy in the EU. Poland's well-diversified economy reduces its vulnerability to external shocks, although it depends heavily on the EU as an export market. Foreign investors also cite Poland's well-educated work force as a major reason to invest, as well as its proximity to major markets such as Germany.



Poland's strong principles and timely macroeconomic policies have enabled the country's economy to resist to several recent turbulent periods. The country recovered well from the global Covid-19-induced crisis, with GDP returning to its pre-pandemic level already in the second quarter of 2021.

However, following strong GDP growth in 2022, economic activity in Poland is set to slightly weaken due to increased uncertainty especially related to the Russia/Ukraine situation. Most global economies are currently operating in conditions of high uncertainty for this reason, but due to the special position and role of Poland which is receiving most of the Ukrainian refugees, the economy and the validity of forecasts will depend on the further course of the war in Ukraine.

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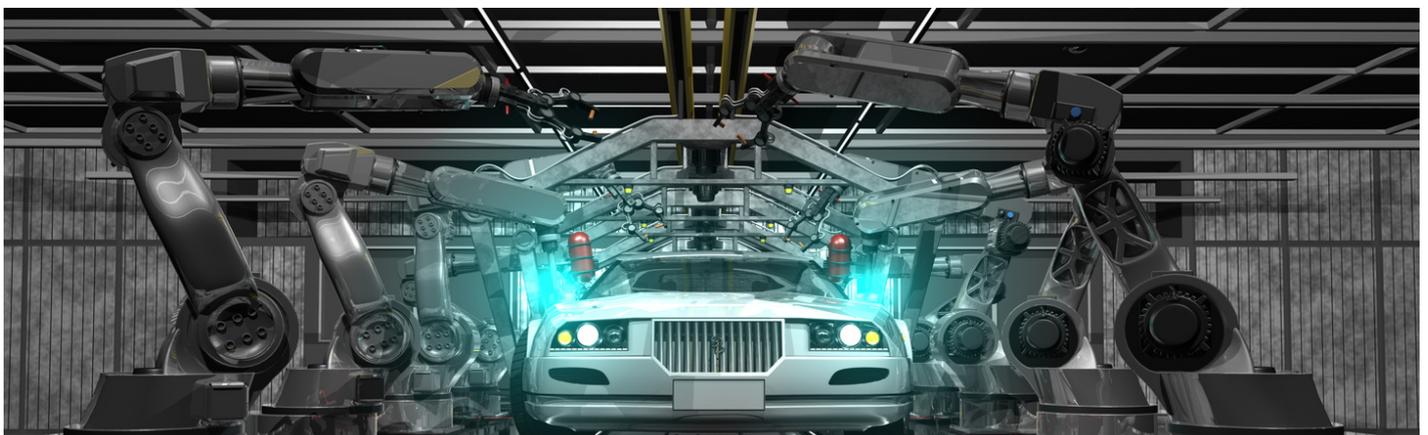


Let's have a look at the main sectors of the Polish economy.

Agriculture employs 9.1% of the active population and contributes about 2.5% of GDP (World Bank, latest data available). More than 60% of Poland's total land area is taken up by farming, and the country is generally self-sufficient in terms of its food supply. The main crops are rye, potatoes, beetroot, wheat and dairy products. Poland also breeds pigs and sheep in livestock farming. The country is relatively rich in natural resources and the main minerals produced are coal, sulphur, copper, lead and zinc.



The industry sector contributes 27.7% of GDP and employs 32.1% of the workforce. The World Bank estimates that the manufacturing industry's value-added amounted to 16% of the Polish GDP in 2020 (latest data available). The country's main industrial sectors are machine manufacturing, telecommunications, environment, transport, construction, industrial food-processing and IT. Some of the traditional sectors have been in decline, as the steel and shipbuilding industries. The Polish automobile industry is mainly export-oriented and had been highly resistant to the effects of the 2008 economic crisis; however, it has been the worst-hit domestic sector in the coronavirus pandemic. In recent years, the country has diversified its manufacturing industry, developing sectors such as electrical appliances and clothing production.



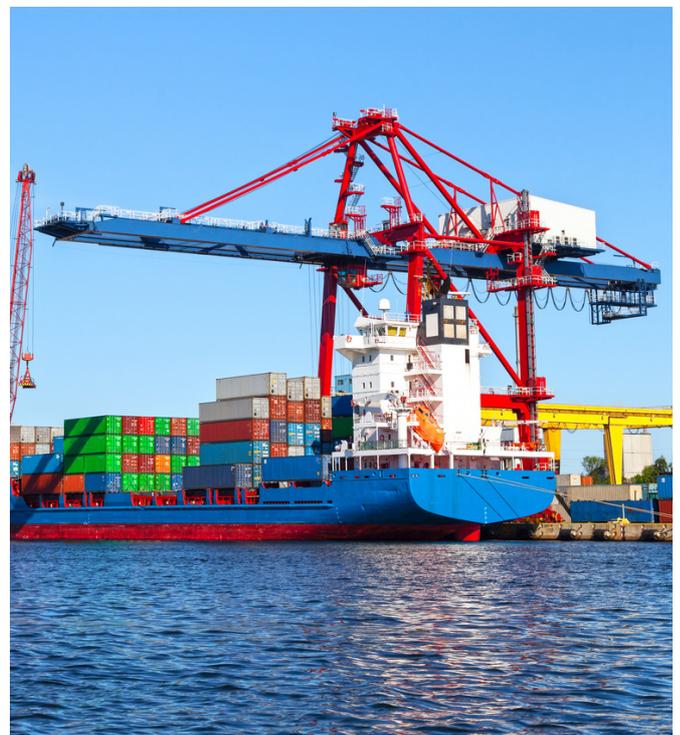
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The tertiary sector represents 57.8% of GDP, employing about 58.7% of the active population. The sector has been booming in recent years, especially for financial services, logistics, IT and tourism. This one, in particular, has seen impressive growth, with the number of tourists visiting the country reaching the record figure of 21.4 million in 2019. Nevertheless, the impact of the COVID-19 epidemic was heavy. Concerning the banking sector, it is made up of 30 commercial banks (of which 8 are controlled by the State Treasury, accounting for 44.2% of the sector's total assets), 530 cooperative banks and 36 branches of credit institutions (European Banking Federation).

Poland is open to international trade and its geographical location gives Poland strategic importance: the country is in fact situated halfway between Paris and Moscow and between Stockholm and Budapest, and it has important ports that are connected to the North Sea through the Baltic Sea. In addition, the country constitutes an excellent place for the export of merchandise to the former Soviet republics. Since Poland became a member of the European Union, its exports have increased by more than 30%. The country mainly exports parts of motor vehicles, automatic data-processing machines, seats, furniture, and electric accumulators; importing motor cars, petroleum oils, parts of vehicles, phones and medicaments.



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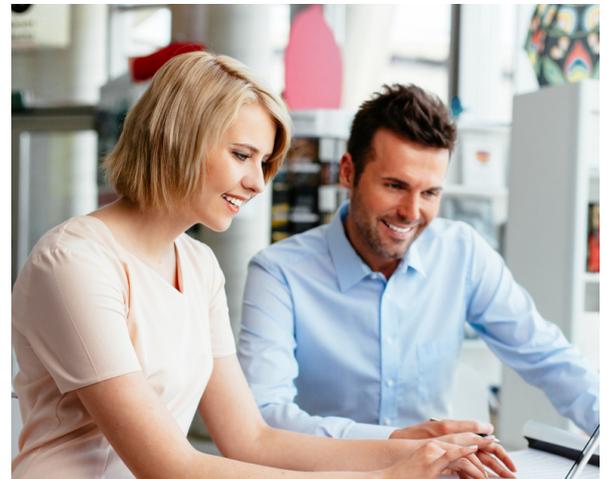
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The current main trading partners are Germany, Czech Republic, France, United Kingdom, Italy, Netherlands, Sweden, United States, Slovakia and Belgium and the top exported commodities are motor vehicles, parts and accessories; Seats, Other furniture's, Cars, Electric Batteries. The top import origins currently are Germany, China, Italy, Netherlands, France, Czech Republic, United States, South Korea, Spain and Belgium and the country mainly imports cars, motor vehicles, parts and accessories, Crude petroleum, Packaged Medicaments, Broadcasting Equipment.

Despite the global current political and economic challenges, Poland keeps being an attractive and profitable market for foreign companies. Especially in this period characterized by uncertainty, only the most credited and trusted business information sources can successfully support you in retrieving information on all Polish companies.

SkyMinder, thanks to CRIF SP Zoo and the deep knowledge of its top expert analysts, is able to support you in getting a reliable and in-depth view of your business partner and prospects.



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SkyMinder offers also the fastest delivery times, by ensuring the most accurate and updated credit report in a few working days. The reports are complete, updated and easy to read.

Thanks to all the range of the SkyMinder reports on Poland and to the expertise of local providers, it is possible to establish safe and profitable business relationship with any Polish company.

Sources: : <https://www.worldbank.org/>; <https://international.groupecreditagricole.com/>; <https://economy-finance.ec.europa.eu/>; <https://www.britannica.com/>; <https://oec.world/>