

**Polska**



## Foreign trade

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The total value of Polish imported goods in 2015 amounted to 195.2 billion US dollars and the value of exported products and services amounted to 199.4 billion US dollars resulting in a trade balance of 4.2 billion US dollars. A negative balance is typical for the Polish market economy and has been one of its characteristics since the 1990's. However, in 2015, and for the first time since 1990, the Balance of Polish foreign trade was positive. The significant impact of this situation was a weaker Polish zloty. This is due to the fact that Poland imports mostly capital goods for industry and manufacturing components rather than consumer goods. The attached graph presents the values of import and export, as well as the trade balance over the period one today: In 2015, 27.1% of Polish exports and 22.9% of imports were exchanged with Germany. What is more, in the last few years the import of goods and services from Russia achieved 7.4% of the total Polish import, which is largely due to purchases of oil and natural gas. Other key importers are: China (11.6%), Italy (5.3%), France (3.8%), and the Netherlands (3.8%), while Polish exports primarily flow to: United Kingdom (6.8%), Czech Republic (6.6%), France (5.6%), Italy (4.8%), and Netherlands (4.4%). The following charts present the percentage of foreign trade with the most important countries in 2006 and 2015.

Even though Poland had a positive GDP growth of 3.9% in 2015, its nominal value decreased to 474,8 billion US dollars due to the significant strength of the US dollar in that year.

The highest GDP in 2014 (according to latest data published by GUS in 2016) was generated in Mazowieckie voivodship (22.2% of Polish GDP) but the main contributor was Warszawa, which alone generated approximately one fifth of Poland's GDP.

The strongest region after Mazowieckie is Śląskie voivodship, generating 12.4% of Poland's GDP in 2014, followed by Wielkopolskie (9.7%), Dolnośląskie (8.5%) and Małopolskie (7.8%). After Mazowieckie (160.4% of the national average), the biggest GDP per capita is generated in Dolnośląskie (111.9%), Wielkopolskie (107.5%) Śląskie voivodship (103.9%). The regions with the lowest GDP per capita are the voivodships of „the eastern wall”: Lubelskie (69.9%), Podkarpackie (70.9%), Warminsko-Mazurskie (72.8%), Podlaskie (72.3%) and Świętokrzyskie (72.8%).

The prolonged slowdown of the global economy has had significant impact on Poland forging trade. Only in 2009, the value of total trade exchange decreased by 25,1%. Although Polish trade quickly recovered in 2010 and 2011 achieving double-digit growth rates, while 2013 and 2014 had again brought an increase in the total trade with the increases in both import and export by 0.7% and 6.5% respectively in 2013, and 6.4% and 6.2% y-o-y in 2014. Polish import and export expressed in US dollars decreased in 2015 by -13.6% and -10.3% respectively.

Poland's key trade partners in terms of export are Germany, the United Kingdom, Czech Republic, France Italy and Netherlands. With all of them, except for Italy, Poland maintains a positive trade balance. Poland's import needs are reflected in a high share of goods bought in Russia and China, where oil, gas and inexpensive consumer goods are purchased. China has recently become the second largest exporter to Poland, surpassing Russia. Poland is still dependent on the trade with Germany, but in 2014 the export to Germany grew by 11.2% while import grew by 7.8% resulting in a positive trade balance of over USD 9 billion. Poland exports more than 3/4 of goods to EU countries, which makes it reliant on the economic condition of the European Union.

Foreign trade and balance is influenced by exchange rates of national currency (złoty) against Euro and US dollar. The prolonged slowdown of the global economy and risk aversion of the investor have had a remarkable impact on Polish national currency. The value of the Polish złoty against the euro and the dollar declined explicitly in 2008- 2009 and 2011-2012. Since 2013 the Polish złoty has slightly dropped in value against Euro and US dollar. The following chart presents changes in the annual exchange rates of Polish z3oty against Euro and USD during the years 2008-2015.

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*Source: Polish Investment and Trade Agency, Investor's Guide - Poland: How to do business 2016.*



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