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P O L A N D

STATEMENT ON THE CONDITION OF ECONOMY AND WOOD MARKET

Ministry of the Environment

1. GENERAL ECONOMIC TRENDS AFFECTING THE FOREST AND FOREST INDUSTRIES SECTOR

Poland's economy is experiencing a strong economic revival. The high rate of the economy's expansion results in economic prosperity in the forest-wood sector as well.

In 2006 the economic growth was the highest in the last 9 years. The Gross Domestic Product was 1058 billion PLN (341 billion USD), which meant a real growth of 6.1% in relation to 2005. The high rate of GDP growth has been continued also in 2007 (in the first quarter the growth rate was 7.4% in relation to analogical period of 2006). Domestic demand determines the economic growth. In 2006 the real growth in domestic demand was 6.6 % in relation to 2005. Especially individual consumption has been rising (in the first three months of 2007 it rose by 6.9% in relation to analogical period of 2006). It is also observed that investment processes are clearly on the rise – in 2006 the investment rate exceeded 20% for the first time since 2001. These phenomena are possible to a larger and larger extent also thanks to rational use of aid funds from the European Union. A significant part of these funds is allocated for infrastructural investments. Transfer of foreign capital in the form of direct foreign investments in also conducive to pro-development activity. In 2006 these investments reached the level of 14 billion USD. The accumulated value of foreign investments in Poland since 1990 amounts to 108 billion USD. Good financial standing of Polish companies and still huge interest of foreign investors in allocating their capital in Poland will cause the investments' share in GDP to rise to 23-24% in 2008.

In 2006 sold production of industry rose in real terms by more than 11% in relation to not even 4% in 2005. The sold production of the furniture industry rose by 13%, whereas the production of wood products by 7%, and pulp and paper production only by 5%. The share of the wood sector in the sold production of industry is more than 8%. The large increase in production of especially investment goods and consumption goods (durable and supply goods) has been continued in 2007. Dynamics of the sold production of the wood industries is currently higher than industry average and this situation is forecasted to stay as it is in the near future. A positive phenomenon is also a constant growth in work efficiency in industry – in the first half of 2007 the efficiency was higher by 7% than in the analogical period of 2006. It is also observed that existing production capacities have been used to a large extent. The wood industry is one of the industries in which the use of production capacities has been growing in the fastest rate. These trends should stay the same in the next 2 to 3 years.

The Polish market is to a significant degree affected by the dynamics of the construction and assembly production and the situation in the construction industry, especially in housing. In 2006 the value of construction and assembly production increased significantly (by 12% in relation to the previous year, in fixed prices) and in the first half of 2007 the rise was over 30% (in relation to analogical period of the previous year). Over 115 thousand dwellings were completed (1% more than in the previous year) and 627 thousand of dwellings were under construction (almost 4% more than in 2005). However, the supply of dwellings is still to low in relation to the demand, but the fact that the number of dwellings whose construction has been started is still rising (in the first half of 2007 a rise of 43% was noted) as well as the number

of dwellings for whose construction permits have been issued (54% rise), is a positive phenomenon.

The high dynamics of domestic demand growth is strongly influenced by the improving situation on the labour market and rising remunerations. In 2006 the employment in industry rose by almost 2% in relation to 2005, and in the wood sector the increase was over 3%. The employed in the wood sector account for 11% of all the employed in industry. The real pay rise was 4% in that period. It is estimated that the unemployment rate, which was 14.9% at the end of 2006, should fall to around 12% at the end of 2007 and drop below 11% or even 10% in 2008. As a result purchase power of consumers should still increase.

Export is still an important stimulus of economic growth in Poland. It is especially important for the producers of wood products. However, lately foreign trade has been characterised by quicker increase in imports than in exports. In 2006 exports rose by 16.1% (in fixed prices in relation to 2005) and imports increased by 16.8%. The deficit in the Polish foreign trade increased once again (up to 50 billion PLN, 16 billion USD). The exports to the European Union countries rose by 16.5% and to the Central-Eastern Europe by 26.2% (in relation to 2005). In the case of imports the relations were quite the opposite – the volume of imports from the Central-Eastern Europe increased by 13% and from the Community by 13.8%. It is forecasted that the favourable situation in foreign trade will continue in the years 2007-2008, although the growth rate of imports is predicted to remain higher than the growth rate of exports, which will be mainly a consequence of a high demand for investments goods. Roundwood and products of its processing account for over 11% of the Polish exports (furniture is one of the most important product groups in exports) and their share in imports is almost 5%. Contrary to the overall situation in the Polish foreign trade wood products generate a positive balance of exports and imports.

The average annual increase in consumption prices in 2006 was lower than in 2005 and amounted to 1%. In the situation of remuneration increase the inflation reduction affected also purchase power of population. In 2007 inflation may rise to around 2%.

Sources of current economic boom, i.e. revival of investment demand, large consumption growth and increasing exports, suggest that the observed trends are permanent. It allows the assumption that Poland has entered a long-term path of high economic growth.

2. POLICY MEASURES TAKEN IN POLAND OVER THE PAST 18 MONTHS, WHICH MIGHT HAVE A BEARING ON TRADE AND MARKETS OF FOREST PRODUCTS OR FOREST MANAGEMENT

The reference basis for governmental strategies and programmes concerning Polish economy as a whole is currently the National Development Strategy 2007-2013. One of its imperative goals is effective use of funds from the European Union which are earmarked for development. Priorities of usage of EU funds and system of their implementation are determined in the National Cohesion Strategy. The Strategy is

executed be means of six Operational Programmes administered by the Ministry of Regional Development. These Programmes concern:

- creation of conditions for social and economic development of the economically weakest regions of Poland,
- development of technical infrastructure with simultaneous protection and improvement of the environment condition, people's health, preservation of cultural identity, and development of territorial cohesion,
- support for full use of human potential in the following areas: employment, education, social integration, adaptation potential, public administration,
- development of Polish economy thorough the increase in its innovation level,
- enhancement of the competitiveness of border areas.

At a regional level the National Cohesion Strategy is executed through 16 Regional Operational Programmes administered by self-governments of particular provinces. Actions encompassed in these Programmes focus on various areas, including: research and technological development, innovation and entrepreneurship; information society; labour market; the environment; tourism; energy investments; education. The Regional Programmes are a chance to gain funds also for implementation of many investments in the field of forest management, environmental protection, and development of the wood sector.

Actions currently taken within the scope of the Common Agricultural Policy have a significant influence on the forestry. Instruments of this policy are determined in the Development of the Rural Areas 2007-2013 Programme. Support for the forestry comes from the European Agricultural Fund for Rural Development and concerns: increasing competitiveness and profitability of forest farms through restructuring farms, sustainable forest land management, and increasing forest areas (support for establishment of forest plantation, support for creation of agricultural and forest systems, forestry and environmental subsidies, support for activities restoring the potential of forest production), and development of service for forestry.

In the field of research and technological development the most important instrument of the state policy is currently promotion of and helping Polish scientists with participation in the Seventh Framework Programme of the European Union. This participation should concern areas which are priority for the whole Community, including these connected with functioning of the forest-wood sector. At a regional level the basic tools of innovation policy are Regional Innovation Strategies which are basis of transformation into knowledge-based economy. Technological Platforms are a relatively new tool of implementing the Regional Innovation Strategies. The task of the Platforms is to support implementation of the Lisbon Strategy by enhancing innovation capabilities, stimulating competitiveness of companies, adjusting research priorities to the needs of industry etc. It should be stressed that the Polish Technology Platform for the Forestry and Wood Sector, established in 2005, has been actively joining into the European research trend. Creation of clusters is also co-financed by the funds from the European Union. Companies operating within clusters compete with each other but they find areas for co-operation as well. "Cluster initiatives" attract foreign investments and activate exports which results in stimulating the growth of a given region. In the Polish wood sector clusters have been created mainly in the furniture industry thus far.

A wood sale system developed in the form of a forestry-wood vortal is an Internet platform for simultaneous bidding and at the same time an IT and communication tool connecting bidder with wood vendee on-line. Since 2006 the system has been an important instrument of the wood market operation. The system has been constantly analysed and improved.

The energy market liberalisation which has been effective as of 1st July 2007 and enable energy consumer to choose the energy provider freely is of great importance to the whole Polish economy and also to the operation of the forest-wood sector. However, results of the energy market liberalisation, and especially these of the results concerning price competition, may be visible only in longer period.

3. MARKET DRIVERS

The crucial factor that shapes market economy, thus the wood market, is demand. However, development capacities of the economy and wood market are also determined by supply factors.

Similarly to other sectors of the economy the development of the wood market in Poland is currently determined by a relatively high rate of the country's economic growth, including slowly increasing affluence of the society which gradually stimulates consumer demand. The situation of the construction sector which is a direct consumer of wood materials and at the same time creates demand for finished wood products is of great importance to the development of the wood market. However, previous dynamics of new dwellings construction, growth rate of industrial and public construction and of civil and water engineering, and the level of restitution demand connected with restoration of existing resources, have been to low in relations to the needs. Only fast and sustainable growth of the construction industry may become a strong impulse for the development of the wood industry in the next years. New regulations on social housing which are now in preparation should be conducive to this development as well.

The Polish wood market is to a larger and larger extent affected by the European Union's aid programmes. Although in the Community's policy there are no programmes addressed solely to the forest-wood sector, the sector can benefit from the funds which help implement especially regional development policy, agricultural policy and environmental protection policy. European Union's funds are already an important stimulus of the development of the wood market in Poland, however, the strength of their impact will depend mostly on how efficient and rational the available funds will be used.

Foreign investments are crucial for the development of the wood sector. When domestic capital is not enough their results such as: modern technologies, efficient organisation of work, optimum management and adequate marketing, and positive changes in production structure and sale forms, are conducive to job creation and increase in competitiveness of Polish wood products on foreign markets. It is estimated that 5% of foreign capital which has flown into Poland after 1990 landed in the wood sector, especially in the furniture industry, wood-based panels industry, and pulp and paper industry. This capital inflow to a large extent was a reason why these industries underwent the restructuring process the fastest and most effective and now

their development is more dynamic than in the case of other industries where these processes have been delayed.

Similarly to the whole economy export is an important stimulus of the wood market development. Its impact is very strong because Poland is a net exporter of most wood products. In the case of furniture 86% of domestic production was exported to foreign markets in 2006.

However, the basic condition of the wood market development in Poland is the possibility of obtaining wood from domestic raw material base. Heretofore Poland was in principle a self-sufficient country in terms of satisfying demand for roundwood, but the economic boom and partially the fact that the energy sector joined the competition for raw material resulted in wood shortage which was observed on the wood market in the last two years. The raw material deficit concerns all the country and in principle all wood assortments. This causes an increase in wood prices which has a bearing on the economic situation of industries connected with wood processing.

4. DEVELOPMENTS IN FOREST PRODUCTS MARKETS SECTORS

4.1. (A) **Wood raw materials**

In 2006 32.4 million m^3 of roundwood was harvested in Poland, i.e. 1.4% more than in 2005. Softwood accounted for around 72% of removals and the amount harvested was by 375 thousand m^3 higher than in the previous year, whereas the amount of hardwood harvested (28% of total removals) remained at a level similar to the previous year. Removals of large-size wood amounted to 13.1 million m^3 (of which 79% was softwood) and of medium-size wood to 17.1 million m^3 (softwood accounted for 70%). Approximately 89%, i.e. 28.8 million m^3 of harvested roundwood was intended for production purposes (almost 93% of softwood and 79% of hardwood). Sawlogs accounted for almost 46% of this amount and pulpwood for over 47%. Also 3.6 million m^3 of fuelwood was harvested in 2006 which meant an increase by almost 6% in relation to 2005.

In 2006 Poland exported 0.5 million m^3 of roundwood, including 0.4 million m^3 of wood intended for industrial purposes. It was respectively by 19% and 26% less than in 2005. 87% of the exported roundwood was softwood. Exports of fuelwood increased – from less than 46 thousand m^3 to almost 78 thousand m^3 (an increase by 71%). In 2006 Poland imported around 1.8 million m^3 of roundwood and almost all of it was intended for production purposes, whereas imports of fuelwood decreased to 14 thousand m^3, i.e. by 61% in relation to 2005 level.

For the years 2007 and 2008 a slight annual increase in roundwood removals, by 2% and 1% respectively, is forecasted. This increase will concern mostly sawlogs, both coniferous and deciduous, and fuelwood. Removals of deciduous pulpwood may increase slightly, whereas removals of coniferous pulpwood will remain at a similar level, i.e. 9.6 million m^3, in the next years. Previous trends in foreign trade in roundwood are anticipated to remain as they are, i.e. relatively small exports and increasing imports.

4.2. (B) **Wood energy, with a focus on government policies promoting wood energy**

In accordance with the principles of the energy policy, which stems from European Union's directives, Poland is currently striving for systematic increase in use of renewable energy sources and their share in gross consumption of electric energy. There are campaigns promoting energy from renewable sources and emphasizing how significant it is to develop these sources from the point of view of climate change and prevention of green house effect. In Poland production of energy from renewable sources accounts for 5.4% of the energy production altogether and for 4.6% of consumption (2005). In the Treaty of Accession to the European Union Poland undertook the commitment that by 2010 it will have generated 7.5% of energy from renewable sources. Taking into consideration Polish conditions, i.e. its geographical position and the lay of the land, energy from biomass is most significant. This kind of energy accounts for almost 92% (3.9 million toes (tonne of oil equivalent)) of the production of renewable energy (4.3 million toes in 2005). Most of this energy comes from wood. However, efforts are made to create a situation in which the use of wood biomass does not lead to shortages of roundwood for industrial purposes, especially during the current period of economic prosperity in the wood industry where deficit of roundwood is already sensible. The basic instrument to support the biomass market is and will be in the first place promotion of plantations of fast-growing energy plants. Establishment of such plantations can and should be also a stimulus of development of rural areas, especially these economically weaker, and it can and should support effective use of fallow land. This process is to be considerably accelerated by the current activities of the state administration and self-governments. It should be particularly stressed that in 2007 for the first time Poland was granted subsidies for plants cultivated for energy purposes according to rules introduced by the European Union.

4.3. (C) **Certified forest products**

In Poland aiming at sustainable forest development is an important element of the state's forest policy. Prevention of deforestation and implementation of multi-functional forest management model are significantly influenced by certification. Certification is regarded as a market instrument which, among other things, helps wood promotion and at the same time is conducive to implementation of agreements, tasks and goals of the Convention on Climate Change and Kyoto Protocol.

The process of certification of forests in Poland was started in 1996 and the State Forests Directorate General was its initiator. Hitherto 16 of 17 Regional State Forests Directorates and 4 Forest Experimental Stations have been certified in the FSC system (*Forest Stewardship Council*) type FM (*Forest Management*). Forest certification is a continuous process – when certificate validity period is over (after 5 years) the certificate is renewed and if the case is that an auditor has suspended the certificate temporarily then remedy measures are taken. Approximately 76% of forest area in Poland is certified. After Sweden and Russia, Poland is the third country in Europe in respect of forest area certified in the FSC system.

For a few years striving for product origin control certificate CoC (*Chain of Custody*) has been a vital part of a management concept executed in wood companies

or companies dealing with trade in wood products. The possibility of proving that company's wood products are manufactured from roundwood originating from certified forests is significant particularly to firms exporting their products to foreign markets where such certificate is more and more often required. In Poland in mid-2007 353 companies had product origin control certificates (including company divisions the total number of certificates was 415), of which 285, i.e. 81%, were wood production companies and the others were non-production firms (dealing with trade, service, import and export, and consulting). Polish companies holding product origin control certificates account for 11% of all companies holding such certificates in Europe and for 6% of such companies in the world. The number of certified firms has been rising constantly – in 2007 it has increased by 4% in relation to 2006 and in relation to 2005 the increase was 22%. The structure of certified companies is dominated by producers of sawnwood and wooden garden products (64% of all certified firms). Presently all Polish producers of MDF, OSB, hardboards and softboards, as well as most of particleboard and plywood producers hold CoC certificate.

4.4. (D) **Value-added wood products**

Furniture dominates the market in value-added wood products in Poland. Its production in 2006 exceeded 21.1 billion PLN (6.8 billion USD). In relation to 2005 furniture production increased by almost 7% (in fixed prices). Wooden furniture (without furniture parts and furniture made of raw materials other than wood) accounted for 62% of this amount (13 billion PLN). 86% of furniture produced in Poland (18.2 billion PLN) and 79% of wooden furniture (10.2 billion PLN) was exported. Main exports are upholstered and non-upholstered wooden furniture for seating (it accounts for over 44% of wooden furniture exports). Import is relatively insignificant in the case of the furniture market. In 2006 Poland imported furniture whose value amounted to 2.9 billion PLN of which 18% was wooden furniture (0.5 billion PLN). On the other hand, 50 million m^2 of floorings (including 32 million m^2 of laminated floor panels), 13.3 million m^2 of windows and doors, and 37.2 million of pieces of pallets were manufactured in 2006. These products are important also in foreign trade. Exports of wooden products of builder’s carpentry and joinery amounted to 1.8 billion PLN, i.e. 41% of total production was exported. It was 23% more than in 2005. Imports, however, are relatively small but they rose by 36% in 2006 (they reached the level of 0.3 billion PLN). Packaging worth 0.9 billion PLN and prefabricated wooden houses worth 0.2 billion PLN were exported from Poland (the increase in relation to 2005 was 11% and 18% respectively), whereas products of builder’s carpentry and joinery worth 0.3 billion PLN (increase by 36%) and wooden packaging worth 0.1 billion PLN were imported to Poland (which meant that the value of packaging imports dropped by 2% in relation to the previous year).

Products of paper and paperboard recycling are a separate group of value-added wood products. In 2006 their production amounted to 14.6 billion PLN (4.7 billion USD) and paper and paperboard products accounted for 70% of this amount (paper and corrugated paperboard, paper products for households and sanitary purposes, paper stationery, and wallpapers). Books, newspapers and similar printed matters accounted for the remaining 30%. Exports of products made from recycled paper and

paperboard amounted to 5.9 billion PLN which meant an increase by over 16% in relation to 2005. Paper products for households and sanitary purposes (37%) and printing products (27%) were main exports. In 2006 Polish imports of products of paper and paperboard recycling amounted to 3.8 billion PLN and it was by 5% more than in 2005. These imports consisted mostly of packaging (24%), printing products (23%), and paper products for households and sanitary purposes (17%).

In Poland the value-added wood products market is characterised by constant and high growth dynamics. It is forecasted that this trend will last in the future as well.

4.5. (E) **Sawn softwood**

In 2006 3 million m^3 of sawn softwood (without semi-finished sawnwood products) was produced in Poland. It was 7% more than in 2005. 0.5 million m^3 of sawn softwood (including semi-finished products) was exported, i.e. 4% less than in the previous year. Approximately 61% of exports was pine sawnwood. On the other hand, imports of sawn softwood dropped in 2006 and amounted to 0.3 million m^3, i.e. 31% less than in 2005. Pine sawnwood accounted for 31% of imports.

It is predicted that in the years to come the demand for sawn softwood will still be on the rise in Poland. Production of sawn softwood is forecasted to increase up to 3.3 million m^3 in 2008. Exports of sawnwood should stay at the level of 0.5 million m^3 and their imports will probably continue to grow – up to 0.3 million m^3 in 2008.

4.6. (F) **Sawn hardwood**

In Poland in 2006 production of sawn hardwood (without semi-finished sawnwood products) reached the level of 0.6 million m^3 and was higher by 8% than in 2005. Exports of sawn hardwood (including semi-finished sawnwood products) amounted to 0.2 million m^3 which means that 17% less of sawn hardwood was exported in 2006 than in 2005. Oak materials accounted for around 52% of exports and beech materials for 17%. In 2006 Polish imports amounted to 0.3 million m^3 of sawn hardwood and it was a level similar to the previous year level. Oak sawnwood (49%) and beech sawnwood (23%) were main imports.

Due to the economic boom in the wood sector further growth in sawn hardwood production up to 0.7 million m^3 and an increase in sawn hardwood imports are forecasted for the period of 2007-2008. However, growth in exports of these goods is not predicted.

4.7. (G) **Wood-based panels**

In 2006 7.4 million m^3 of wood-based panels was produced in Poland. It was over 9% more than in 2005. The production consisted of 4.5 million m^3 of particleboards (61%), 2.4 million m^3 of fibreboards (33%), 0.4 million m^3 of plywood, and 73 thousand m^3 of veneer sheets. OSB accounted for 13% of particleboard production and dry-process fibreboards (HDF, MDF) accounted for 63% of fibreboard production. It should be stressed that production of insulating boards has been increasing dynamically. In 2006 their production amounted to almost 0.6 million m^3, i.e. it was by 15% higher than in 2005. Over 29% (2.1 million m^3) of produced wood-based panels was exported. Fibreboards accounted for more than 49% of the exports

volume (1.1 million m^3) thus were dominating in the exports structure. Particleboards whose share in the exports volume was 43% (0.9 million m3) were also one of important exports. On the other hand, imports of wood-based panels amounted to 1.6 million m^3, i.e. over 3% more than in the previous year. Mainly particleboards were imported (65%, 1 million m^3).

It is assumed that production of wood-based panels will have risen up to 7.6 million m^3 by 2008, i.e. by 3% in relation to 2006. This increase will be clearly visible in production of fibreboards, mainly insulating boards and dry-process fibreboards (MDF and HDF). It is forecasted that exports of wood-based panels will grow by 1-2% (up to 2.2 million m^3). Exports structure will not change much and according to the estimates neither will the volume of supplies of wood-based panels to the Polish market (in 2008 imports will probably amount to 1.6 million m^3). Imports of veneer sheets and particleboards will be relatively higher than currently, whereas imports of all types of fibreboards should be decreasing slowly till 2008.

4.8. (H) **Pulp and paper**

In 2006 in Poland wood pulp production reached the level of 1.1 million tonnes and was 1% higher than in 2005. A growth by 7% was observed especially in production of semi-chemical wood pulp (0.2 million tonnes). Chemical wood pulp production was also higher by 2.8% (0.8 million tonnes), whereas production of mechanical wood pulp decreased by 25%. Foreign trade in wood pulp followed previous trends. Imports of wood pulp amounted to 0.4 million tonnes and accounted for 39% of the production. Exports were small and came down to 31 thousand tonnes (it accounted for less than 3% of the production).

Due to the specificity of the wood pulp market no significant changes on this market are forecasted in the years to come. The absence of possibilities of considerable increase in domestic production will probably bring about only further growth in imports of wood pulp.

In 2006 paper and paperboard production amounted to 2.9 million tonnes and it was by almost 4% higher than in 2005. The production structure was dominated by packaging papers (50%), graphic paper accounted for around 35% (including 191 thousand tonnes of newsprint produced), and paper products for households and sanitary purposes for 9%. More than 51% (1.5 million tonnes) of paper and paperboard production was exported (almost 4% more than in 2005). The structure of exports was dominated by packaging papers which accounted for over 61% of exports. Similarly to previous years imports of paper and paperboard exceeded their exports in 2006. The imports accounted for 90% (2.6 million tonnes) of the production. Packaging papers and graphic papers were main Poland's imports.

It is forecasted that production of paper and paperboard will continue to grow and will have reached the level of 3.1 million tonnes by 2008 (it means that it will increase by over 6% in relation to 2006). It is also assumed that imports and exports of paper and paperboard will continue to go up as well, the former will increase by 3% in relation to 2006 and the latter will increase relatively little by less than 2% in relation to 2006.

Subject: Country market statements for Timber Committee Market Discussions

Table 1

Economic indicators

Indicator	1995	2000	2002	2003	2004	2005	2006
	% change on previous year						
Gross Domestic Product	107,0	104,3	101,4	103,9	105,3	103,6	106,1
Sold production of industry	109,7	106,7	101,1	108,3	112,6	103,7	111,3
Construction and assembly production	108,1	101,4	95,9	101,6	101,8	108,0	112,0
Dwellings completed	88,2	107,1	92,1	166,7	66,5	105,5	101,1
Dwellings under construction	105,5	105,7	97,1	88,5	99,0	98,7	103,7
Average paid employment							
- total	102,8	97,1	98,5	99,0	99,9	101,7	101,7
- in the enterprises sector	101,0	96,7	95,6	96,2	99,1	101,9	103,0
Registered unemployment rate (*at the end of the year*)[1]	14,9	15,1	20,0	20,0	19,0	17,6	14,9
Average monthly gross real wages and salaries							
- total	102,8	101,0	100,7	103,4	100,7	101,8	104,0
- in the enterprises sector	103,2	101,3	101,5	102,0	100,8	101,2	104,2
Price indices of consumer goods and services (*inflation*)	127,8	110,1	101,9	100,8	103,5	102,1	101,0
Investment outlays	117,1	101,4	90,0	100,6	106,5	107,7	117,9
Trade							
millions of PLN, current prices							
Exports	55 515,1	137 908,7	167 338,1	208 944,3	272 102,4	288 780,8	343 779,0
Imports	70 502,3	213 071,8	224 815,8	265 133,5	325 596,3	328 192,0	394 030,0
Balance of trade	-14 987,2	-75 163,1	-57 477,7	-56 189,2	-53 493,9	-39 411,2	-50 251,0
millions of USD, current prices							
Exports	22 894,9	31 651,3	41 009,8	53 576,9	73 781,2	89 378,1	109 584,1
Imports	29 049,7	48 940,2	55 112,7	68 003,9	88 156,4	101 538,8	125 645,3
Balance of trade	-6 154,8	-17 288,9	-14 102,9	-14 427,0	-14 375,2	-12 160,7	-16 061,2
millions of EUR, current prices							
Exports	-	34 373,4	43 499,3	47 526,4	59 698,0	71 423,5	87 925,9
Imports	-	53 084,8	58 480,2	60 353,8	71 354,3	81 169,7	100 784,1
Balance of trade	-	-18 711,2	-14 980,9	-12 827,4	-11 565,3	-9 746,2	-12 858,2

[1] *as a ratio of registered unemployed persons to the economically active civil population*