

# COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S

## INDIA-POLAND BILATERAL TRADE RELATIONS

### INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. The Republic of Poland is situated in Eastern Europe, bounded to the north by the Baltic Sea and an enclave of the Russian Federation, to the north-east by Lithuania, to the east by Belarus, to the south-east by Ukraine, to the west by Germany and the south by Czech Republic and Slovakia. Poland is a member of the UN, WTO, BIS, the Council of Europe, NATO, OECD, CEFTA, the Central European Initiative, Council of the Baltic Sea States, IOM, the Antarctic Treaty, and associate partner of the WEU and an associate member of the EU. Poland became a member of NATO on 12<sup>th</sup> March 1999, and an EU member in 2004. A European Commission report endorsed in December 1999 named Poland (along with Hungary) as the country from central and eastern Europe most likely to be the first to join the EU.

2. Poland is a social market economy and is the regional economic power for East-Central Europe. As of 2023, the country's Gross Domestic Product (GDP) is the sixth largest in the European Union by nominal standards, and the fifth largest by purchasing power parity. As per available report of IMF Executive Board Article IV Consultation 2024 with the Republic of Poland January 21, 2025, Economic growth is estimated to have accelerated in 2024 to 2.8 percent, driven by a rebound in domestic demand, mainly from private consumption rising due to strong nominal wage growth and lower inflation. This is partially offset by net exports becoming a drag on growth as higher imports from increased consumption outpace exports hindered by weak Euro Area demand. The outlook is positive, further supported by expected absorption of Next Generation EU (NGEU) funds, with growth projected at around 3.5 percent in 2025 and 2026. Over the medium-term, as the impact of NGEU funds absorption unwinds, growth is expected to moderate to slightly below 3 percent largely due to population ageing.

**A snapshot of Poland's select economic indicators is as under.**

**TABLE- 1**

Republic of Poland: Selected Economic Indicators, 2022–29									
		2022	2023	2024	2025	2026	2027	2028	2029
				Projections					
Activity and prices									
	GDP (change in percent) 1/	5.3	0.1	2.8	3.5	3.3	3.1	2.8	2.7
	Output gap (percent of potential GDP)	2.3	-0.9	-1.0	-0.4	-0.2	0.0	0.0	0.0
	Headline CPI inflation (percent)								
	Average	14.4	11.4	3.8	4.6	3.5	2.9	2.5	2.5
	End of period	16.6	6.2	5.1	3.7	3.3	2.5	2.5	2.5
	Unemployment rate (average, according to LFS)	2.9	2.8	2.9	3.1	3.2	3.2	3.4	3.5
Public finances (percent of GDP) 2/									
	General government net lending/borrowing	-3.4	-5.3	-5.9	-5.6	-4.9	-4.1	-3.6	-3.5
	General government cyclically-adjusted balance	-4.6	-4.8	-5.4	-5.4	-4.8	-4.1	-3.7	-3.4

	General government primary balance	-3.1	-2.7	-3.0	-2.9	-2.2	-1.5	-1.1	-0.9
	General government debt	48.8	49.7	54.1	57.8	61.3	62.5	63.2	63.8
	<b>Balance of payments</b>								
	Current account balance (percent of GDP)	-2.3	1.8	0.3	-0.3	-0.7	-0.9	-1.2	-1.5
	Total external debt (percent of GDP)	53.2	48.8	45.1	43.9	42.9	41.9	41.0	40.1
	<i>Memorandum item:</i>								
	Nominal GDP (billion zloty)	3100.8	3401.6	3601.6	3898.7	4169.8	4409.6	4646.5	4889.1

Sources: Polish authorities; and IMF staff calculations.

1/ Real GDP according to 2020 base year.

2/ According to ESA2010.

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Poland are Germany, Czech Republic, France, United Kingdom and Netherland. On the other hand five major import partners of Poland are Germany, China, Italy, Russian Federation, and United States. Major five exported goods of Poland are (i) Electric accumulators, (ii) Television receivers including video monitors (iii) Cigarettes containing tobacco, (iv) Electrical energy and (v) Diesel powered trucks with a GVW. On the other hand major five imported goods are (i) Petroleum oils and oils obtained from bituminous, (ii) Petroleum oils, etc., (excl. crude); preparation, (iii) Parts and accessories of automatic data process, (iv) Other medicaments of mixed or unmixed products and (v) Automobiles including gas turbine powered.

4. Poland's total exports in 2020 were of the order of USD 254,169 million. It has scaled up to USD 380,333 million in 2024 with 25.08% increase recorded in 2021. During the period from 2020 to 2024, the annual average compound rate of growth of exports was 10.60%.

5. Poland's total imports in 2020 were of the order of USD 254,660 million and which has touched USD 379,496 million mark in 2024. During the period from 2020 to 2024, the annual average compound rate of growth of imports was 10.49%.

6. Poland runs an overall Balance of Trade deficit from 2020 to 2022 but in FY2023 trade surplus has scaled up to USD 10,532 million. During the period from 2020 to 2024, the annual average compound rate of growth of total volume of trade was 10.54%.

A snapshot of Poland's overall Trade Statistics is presented in **Table 2** and **Figure 1** below.

**TABLE - 2**

**POLAND'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE  
BETWEEN 2020 TO 2024**

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	254169		254660		5,08,829		-491
2021	317832	25.05	335451	31.73	6,53,283	28.39	-17619
2022	365751	15.08	386969	15.36	7,52,720	15.22	-21218
2023	381933	4.42	371401	-4.02	7,53,334	0.08	10532
2024	380333	-0.42	379496	2.18	7,59,829	0.86	837

**Annual  
Compound  
Growth  
Rate**

**10.60**

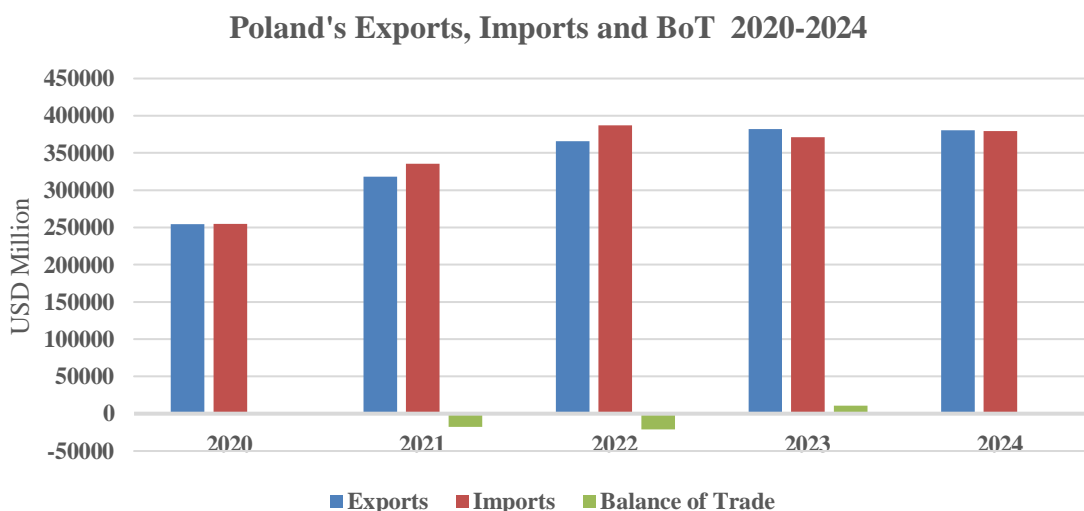
**10.49**

**10.54**

**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION**

**Figure - 1**



## BILATERAL TRADE WITH INDIA

### Merchandise Trade

7. Poland continues to be India's largest trading & investment partner in Central & Eastern Europe. Over the period 2010-2020, the total bilateral trade with Poland has witnessed an increase of 107.9 % i.e. from USD 1.32 billion in 2010 to USD 2.73 billion in 2020. The balance of trade continues to be largely in favour of India in 2023 as well. Poland ranked 39th as an export destination in FY 2023-24 India exports to Poland 0.56 % of its total export value in FY2023-24. In the same financial year imports from Poland was 0.22% of India's total import value. Poland was the 45th largest import partner of India in FY 2023-24. Almost 0.35% of India's international trade value was between India and Poland as has been recorded in FY 2023-24 as per DGCI&S data base.

8. Indo- Poland total volume of bilateral trade in FY 2019-20 was of the order of USD 2397.69 million. It has scaled to USD 3,941.13 million in FY 2023-24. The annual compound growth rate of total volume of trade during the period from 2019-20 to 2023-24 has been of the order of 13.23%.

9. It appears from the available figures that between 2019-20 and 2023-24, India has had a surplus Balance of Trade with Poland. Exports from India to Poland increased maximum 64.82% in FY2021-22. The annual average compound rate of growth of Exports was 12.01%. On the other hand, imports from Poland to India increased by 59.24% in FY 2021-22. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of imports was 15.35%.

A snapshot of India's merchandise trade statistics with respect to Poland is presented in **Table 3 & Figure 2**.

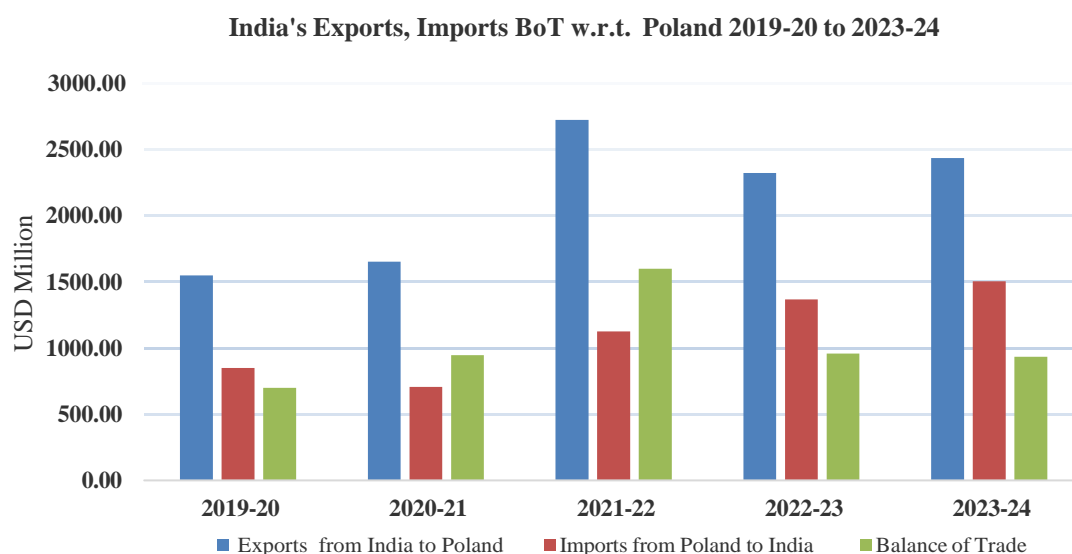
**TABLE - 3**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. POLAND**  
**FY 2019-20 to 2023-24**

(Value in USD Million)							
Year	Exports from India to Poland	Percentage Growth in Exports	Imports from Poland to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019-20	1548.11		849.58		2397.69		698.53
2020-21	1652.67	6.75	706.35	-16.86	2359.02	-1.61	946.32
2021-22	2723.94	64.82	1124.79	59.24	3848.73	63.15	1599.15
2022-23	2323.11	-14.72	1366.40	21.48	3689.51	-4.14	956.71
2023-24	2436.84	4.90	1504.29	10.09	3941.13	6.82	932.55
<b>Annual Compound Growth Rate</b>		<b>12.01</b>		<b>15.35</b>		<b>13.23</b>	

**NOTE** : Figures relate to Financial Year (April to March)

**SOURCE** : DGCI&S, M/o C&I

Figure 2



10. Additionally, from Tables 4 & 5 presented below the following are stated:

- a. Iron And Steel, Electric Machinery and Equipments and RMG Cotton Incl. Accessories are occupying the top three slots in India's exports to Poland in the year 2023-24. Iron And Steel occupying the 11.31% share of export value India to Poland.
- b. Coal, Coke and Briquettes , Iron And Steel and Electric Machinery And Equipments are the three major commodities in India's imports list from Poland in the year 2023-24, India's imports a significant amount Coal, Coke And Briquettes from Poland with a share of 23.57% of total imports from Poland recorded in 2023-24.

**TABLE -4**

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO POLAND  
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Iron And Steel</b>	<b>117.77</b>	<b>142.49</b>	<b>440.41</b>	<b>150.81</b>	<b>275.61</b>	<b>20.99</b>	<b>209.08</b>	<b>-65.76</b>	<b>82.75</b>
	Share in total export	7.61	8.62	16.17	6.49	11.31				
<b>2</b>	<b>Electric Machinery and Equipments</b>	<b>123.97</b>	<b>202.50</b>	<b>537.53</b>	<b>320.54</b>	<b>258.72</b>	<b>63.35</b>	<b>165.45</b>	<b>-40.37</b>	<b>-19.29</b>
	Share in total export	8.01	12.25	19.73	13.80	10.62				
<b>3</b>	<b>RMG Cotton Incl. Accessories</b>	<b>136.72</b>	<b>92.62</b>	<b>142.50</b>	<b>140.39</b>	<b>140.07</b>	<b>-32.26</b>	<b>53.85</b>	<b>-1.48</b>	<b>-0.23</b>
	Share in total export	8.83	5.60	5.23	6.04	5.75				
<b>4</b>	<b>Drug Formulations Biologicals</b>	<b>37.95</b>	<b>54.19</b>	<b>70.68</b>	<b>100.66</b>	<b>118.19</b>	<b>42.79</b>	<b>30.43</b>	<b>42.42</b>	<b>17.42</b>
	Share in total export	2.45	3.28	2.59	4.33	4.85				
<b>5</b>	<b>Products of Iron and Steel</b>	<b>58.02</b>	<b>58.62</b>	<b>102.65</b>	<b>111.44</b>	<b>107.15</b>	<b>1.03</b>	<b>75.11</b>	<b>8.56</b>	<b>-3.85</b>
	Share in total export	3.75	3.55	3.77	4.80	4.40				
<b>6</b>	<b>Footwear of Leather</b>	<b>80.43</b>	<b>64.38</b>	<b>58.10</b>	<b>59.42</b>	<b>77.11</b>	<b>-19.96</b>	<b>-9.75</b>	<b>2.27</b>	<b>29.77</b>
	Share in total export	5.20	3.90	2.13	2.56	3.16				
<b>7</b>	<b>Indl. Machinery for Dairy Etc.</b>	<b>45.57</b>	<b>48.06</b>	<b>69.37</b>	<b>71.06</b>	<b>75.41</b>	<b>5.46</b>	<b>44.34</b>	<b>2.44</b>	<b>6.12</b>
	Share in total export	2.94	2.91	2.55	3.06	3.09				
<b>8</b>	<b>Ceramics and Allied Products</b>	<b>42.00</b>	<b>51.53</b>	<b>55.17</b>	<b>65.22</b>	<b>75.36</b>	<b>22.69</b>	<b>7.06</b>	<b>18.22</b>	<b>15.55</b>
	Share in total export	2.71	3.12	2.03	2.81	3.09				
<b>9</b>	<b>Auto Components/Parts</b>	<b>41.30</b>	<b>45.01</b>	<b>57.08</b>	<b>56.36</b>	<b>68.86</b>	<b>8.98</b>	<b>26.82</b>	<b>-1.26</b>	<b>22.18</b>
	Share in total export	2.67	2.72	2.10	2.43	2.83				
<b>10</b>	<b>RMG of Other Textile Matrls.</b>	<b>62.64</b>	<b>45.20</b>	<b>59.11</b>	<b>58.15</b>	<b>65.67</b>	<b>-27.84</b>	<b>30.77</b>	<b>-1.63</b>	<b>12.93</b>
	Share in total export	4.05	2.74	2.17	2.50	2.69				
	<b>Total export to POLAND</b>	<b>1548.11</b>	<b>1652.65</b>	<b>2723.94</b>	<b>2323.11</b>	<b>2436.84</b>	<b>6.75</b>	<b>64.82</b>	<b>-14.72</b>	<b>4.90</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**TABLE -5**

**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM POLAND  
2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23
<b>1</b>	<b>Coal, Coke And Briquettes</b>	<b>275.08</b>	<b>248.82</b>	<b>492.50</b>	<b>439.13</b>	<b>354.56</b>	<b>-9.55</b>	<b>97.93</b>	<b>-10.84</b>	<b>-19.26</b>
	Share in total imports	32.38	35.23	43.79	32.14	23.57				
<b>2</b>	<b>Iron and Steel</b>	<b>40.78</b>	<b>36.85</b>	<b>35.07</b>	<b>165.83</b>	<b>260.76</b>	<b>-9.64</b>	<b>-4.83</b>	<b>372.85</b>	<b>57.25</b>
	Share in total imports	4.80	5.22	3.12	12.14	17.33				
<b>3</b>	<b>Electric Machinery and Equipments</b>	<b>36.06</b>	<b>38.37</b>	<b>34.53</b>	<b>44.88</b>	<b>108.16</b>	<b>6.41</b>	<b>-10.01</b>	<b>29.97</b>	<b>141.00</b>
	Share in total imports.	4.24	5.43	3.07	3.28	7.19				
<b>4</b>	<b>Aluminium, Products of Aluminium</b>	<b>9.24</b>	<b>18.44</b>	<b>60.47</b>	<b>64.64</b>	<b>71.06</b>	<b>99.57</b>	<b>227.93</b>	<b>6.90</b>	<b>9.93</b>
	Share in total import	1.09	2.61	5.38	4.73	4.72				
<b>5</b>	<b>Other Misc. Engineering Items</b>	<b>42.00</b>	<b>27.83</b>	<b>41.09</b>	<b>44.46</b>	<b>65.70</b>	<b>-33.74</b>	<b>47.65</b>	<b>8.20</b>	<b>47.77</b>
	Share in total import	4.94	3.94	3.65	3.25	4.37				
<b>6</b>	<b>Other Rubber Prod. Except Footwear</b>	<b>32.86</b>	<b>31.13</b>	<b>71.03</b>	<b>81.39</b>	<b>46.04</b>	<b>-5.26</b>	<b>128.17</b>	<b>14.59</b>	<b>-43.43</b>
	Share in total import	3.87	4.41	6.31	5.96	3.06				
<b>7</b>	<b>Residual Chemicals and Allied Prods.</b>	<b>19.01</b>	<b>13.37</b>	<b>42.38</b>	<b>43.34</b>	<b>43.47</b>	<b>-29.67</b>	<b>216.98</b>	<b>2.27</b>	<b>0.30</b>
	Share in total import	2.24	1.89	3.77	3.17	2.89				
<b>8</b>	<b>Indl Machinery For Dairy Etc.</b>	<b>16.04</b>	<b>19.71</b>	<b>30.00</b>	<b>28.07</b>	<b>40.23</b>	<b>22.88</b>	<b>52.21</b>	<b>-6.43</b>	<b>43.32</b>
	Share in total import	1.89	2.79	2.67	2.05	2.67				
<b>9</b>	<b>Ship, Boat and Floating Structures</b>	<b>17.15</b>	<b>23.04</b>	<b>17.93</b>	<b>13.59</b>	<b>38.35</b>	<b>34.34</b>	<b>-22.18</b>	<b>-24.21</b>	<b>182.19</b>
	Share in total import	2.02	3.26	1.59	0.99	2.55				
<b>10</b>	<b>Graphite, Explosives and Accessories</b>	<b>9.56</b>	<b>38.98</b>	<b>29.70</b>	<b>33.19</b>	<b>34.10</b>	<b>307.74</b>	<b>-23.81</b>	<b>11.75</b>	<b>2.74</b>
	Share in total import	1.13	5.52	2.64	2.43	2.27				
	<b>Total import from POLAND</b>	<b>849.58</b>	<b>706.35</b>	<b>1124.79</b>	<b>1366.40</b>	<b>1504.29</b>	<b>-16.86</b>	<b>59.24</b>	<b>21.48</b>	<b>10.09</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

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