

FOCUS ON INTERNATIONAL TRADE

POLAND

THE REPUBLIC OF POLAND TODAY

Location	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.
Size	3,12,685 Sq. K.M. (120,728 Sq. miles); land:304,465 Sq. Km. and water: 8,220 Sq. Km.
Geographic coordinates	52 ⁰ north of the Equator and 20 ⁰ east of the Prime Meridian.
Geographic note	Historically, Poland is an area of conflict because of flat terrain and the lack of natural barriers on the North European Plain.
Land boundaries	Total: 3,056 km; Border countries: Belarus 416 km, Czech Republic 790 km, Germany 467 km, Lithuania 103 km, Russia (Kaliningrad Oblast) 210 km, Slovakia 541 km, and Ukraine 529 km.
Land use	Arable land: 40.25%, permanent crops: 1% and others: 58.75%.
Irrigated land	1,000 sq. km.
Coastline	491 km.
Maritime claims	Territorial sea: 12 nm, exclusive economic zone: defined by international treaties.
Elevation extreme	Lowest point: near Raczki Elblaskie – 2 m and highest point: Rysy 2,499 m.
Population	37,991,766 as estimated for 2023.
Population Density	123.13 per sq. km. as estimated.
Population growth rate	-0.28% as estimated for 2023.
Life expectancy	Total population: 79 years; male: 75.28 years and female: 82.94 years as estimated for 2023.
Birth rate	8.31 births/1,000 population as estimated for 2023.
Death rate	10.75 deaths/1,000 population as estimated for 2023.
Net migration rate	-0.34 migrant(s)/1,000 population as estimated for 2023.
Literacy	Total population:99.8%; male:99.9% and female: 99.7%.(2021 est.)
Capital City	Warsaw
Other Large Cities	Lodz, Cracow, Wroclaw, Posnan, Gdansk, Szezencin, Bydgoszez, Lublin, Katowice, Bialystok, Czestochowa, Gdynia, sosnowiec, Radom, Bytom, Kielce, Glwice, Torun, Zabrze, Biels ko-Biala, Olsztyn, ruda Slaska, Rzeszow etc.
Religion	Most of the inhabitants profess Christianity; more than 90% are adherent of the Roman Catholic Church, but there are numerous other denominations, the largest being the Polish Autocephalous Orthodox Church. Laws of 1989 regulate church-State relations.
Language	The official language is Polish, spoken by almost all of the population, and there is a small German speaking community.
Climate	The climate is temperate in the west by continental in the east. Poland has short summers and cold, snowy winters. Temperatures in Warsaw are generally between –6°C (21°F) and 24°C (75°F).
International Relations	A treaty of friendship with Germany signed on 17 June 1991 renounced the use of force, recognized Poland’s western border as laid down at the Potsdam conference of 1945 (the ‘Order-Neisse line’) and guaranteed minority rights in both countries. 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 th 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.
Internet domain	.pl
International dialing code	+48
Currency	The unit of currency is the zloty (PLN) of 100 groszy.

NATIONAL ECONOMY

The Polish economy has slowed significantly amid still-high inflation. Following a rapid recovery from the pandemic, the Polish economy grew 5.1 percent in 2022, though the economy slowed considerably later in the year. With high inflation eroding real wage growth and investment facing headwinds from energy prices and interest rates, economic growth is projected at 0.3 percent in 2023 before a projected rebound in 2024. Over the medium term, Poland's potential growth is projected to remain around 3 percent, with strong investment, supported by Next Generation EU grants, temporarily offsetting the negative effects of population aging.

As the authorities implemented a personal income tax reform and temporarily reduced taxation on food and energy to prevent higher inflation, the general government deficit widened to 3.7 percent of GDP in 2022 from 1.8 percent of GDP in 2021, with general government debt declining to 50 percent of GDP. The general government deficit is projected to widen further to 4.5 percent of GDP in 2023, mainly due to the slowing economy. Over the medium term, the general government deficit is projected to stabilize around 3.5 percent of GDP and debt to increase to about 55 percent of GDP.

While the substantial increase in inflation in 2022 was driven primarily by external factors, including food and energy prices, core inflation also increased and remains at high levels. The central bank tightened monetary policy significantly in 2021-22 before pausing in late 2022. The projected stabilization of food and energy prices is projected to drive a significant decline in headline inflation in 2023, though the easing of core inflation is projected to be more protracted. Inflation is projected to decline near the target by the end of 2025.

Bank asset quality has remained stable, and sector-wide capital adequacy levels remain significantly above regulatory requirements. Supported by rising lending interest rates, banks remained profitable in 2022, despite the cost of mortgage credit holidays. The legal risks stemming from foreign-currency denominated mortgages remain the most significant source of uncertainty and potential losses for banks.

Executive Board Assessment

In the course of Article IV consultation between IMF and Poland, executive directors of the IMF commanded as follows:-

After the rapid recovery from the pandemic, the Polish economy has weakened significantly amid still-high inflation. The economy slowed abruptly in 2022, facing energy price shocks, monetary policy tightening, and slowing external demand. Labor markets remain tight, though some signs of cooling have emerged. High inflation has been driven primarily by food and energy price shocks – exacerbated by Russia's war in Ukraine – though underlying inflation has also accelerated. The external position is preliminarily assessed to be broadly in line with medium-term fundamentals and desirable policies. Foreign exchange reserves are adequate to insulate against external shocks and disorderly market conditions.

Despite the projected slowdown in 2023, medium-term economic prospects remain favorable. In the near term, high inflation has eroded real wage growth, while investment faces headwinds from energy prices, interest rates, and declining housing activity. As shocks fade and real wage growth recovers, the economy is projected to rebound in 2024 and 2025. Nevertheless, considerable near-term uncertainty will require deft policy management as policymakers seek to lower inflation without incurring an excessive cost to economic output.

A fiscal expansion in 2023 should be avoided to help combat still-high inflation. While the fiscal deficit is projected to widen in 2023 mainly due to the slowing economy, any policy driven fiscal loosening should be avoided unless major downside risks materialize. Further energy price measures, if needed,

should be temporary, targeted, and preserve price signals. Over the medium term, the authorities should create fiscal space to accommodate new defense and other expenditure priorities without placing general government debt on an upward trajectory. Ending the reliance on extra-budgetary funds and requiring all spending to go through the budgetary process would enhance fiscal transparency.

Monetary policy needs to be tight until price pressures are under control and a sustained reduction in inflation towards its target has been achieved. The expected stabilization of food and energy prices should reduce headline inflation in 2023. However, further disinflation hinges on an easing of underlying inflation. Monetary policy should remain data dependent and be tightened further if core inflation momentum, wage growth, and the economy fail to slow as projected. Foreign exchange intervention should continue to be reserved for disorderly market conditions.

While the banking sector has remained stable, there are significant legal and regulatory challenges. Asset quality has not deteriorated, and sector-wide capital adequacy levels remain significantly above regulatory requirements. However, ongoing challenges reduce banks' profitability and could limit their ability to provide credit to the economy over the medium term. Most importantly, to address the ongoing litigation of foreign exchange mortgages, banks should continue to proactively seek to reach voluntary agreements with clients to convert their mortgages into local currency. The authorities should also explore policy options to help reduce the uncertainty that foreign exchange mortgage legal risk casts over the banking sector. In addition, untargeted mortgage credit holidays are inefficient, costly, weaken monetary policy transmission, and should not be extended.

Ongoing public investments and structural reforms are needed to bolster longer-term economic growth and convergence and meet climate goals. Over the medium term, Poland's potential output would be supported by strong investment, projected to be financed in part by Next Generation EU grants, which would help temporarily counteract the negative effects of population aging. A sustained increase in immigration would increase Poland's competitiveness and raise medium-term growth. The successful integration of Ukrainian refugees could be furthered with additional training and skill development. Substantial investment in clean sources of energy is necessary to support sustainable economic growth and meet energy transition goals. Additional policy instruments may be needed to meet decarbonization targets, and the authorities are encouraged to consider a role for carbon taxation.

Republic of Poland: Selected Economic Indicators, 2021–27							
	2021	2022	2023	2024	2025	2026	2027
			Projections				
Activity and Prices							
GDP (change in percent) 1/	6.9	5.1	0.3	2.4	3.7	3.4	3.1
Output gap (percent of potential GDP)	0.6	2.2	-0.6	-1.3	-0.6	-0.2	-0.1
CPI inflation (percent)							
Average	5.1	14.4	12.4	6.2	4.2	3.5	2.9
End of period	8.6	16.6	7.7	5.1	3.6	3.3	2.5
Unemployment rate (average, according to LFS)	3.4	2.9	3.2	3.5	3.4	3.4	3.4
Public Finances (percent of GDP) 2/							
General government net lending/borrowing	-1.8	-3.7	-4.5	-4.1	-4.1	-4.1	-3.9
General government cyclically adjusted overall balance	-2.1	-4.9	-4.2	-3.4	-3.8	-4.0	-3.9

General government primary balance	-0.7	-2.2	-2.8	-2.2	-2.1	-2.0	-1.8
General government debt	53.6	49.1	50.2	51.5	52.4	53.7	54.4
Balance of Payments							
Current account balance, percent of GDP	-1.4	-3.0	-2.4	-2.1	-2.0	-2.0	-2.0
Total external debt, percent of GDP	53.6	53.5	50.4	47.8	45.2	43.6	42.4
<i>Memorandum item:</i>							
Nominal GDP (billion zloty)	2631.3	3078.3	3464.9	3776.2	4089.9	4384.1	4659.1
Sources: Polish authorities; and IMF staff calculations.							
1/ Real GDP according to 2015 base year.							
2/ According to ESA2010.							

“NATIONAL ECONOMY” is based on IMF Executive Board Concludes 2023 Article IV Consultation with the Republic of Poland June 1, 2023.

FOREIGN TRADE

Poland’s total exports in 2016 were of the order of US\$ 203,936 million. It increased to US\$ 270,939 Million in 2020. Exports during the period from 2016 to 2020, in terms of percentage, grew highest (14.87%) in 2017 and lowest (1.17%) in 2019 in comparison with 2016 and 2018 respectively. The annual average compound growth rate worked out at 7.36%.

Imports, on the other hand, were of the order of US\$ 257,064 million in 2020 while in 2016 it was US\$ 199,623 million. Imports during the period from 2016 to 2020, in terms of percentage, grew highest (17.07%) in 2017 and fell maximum (-3.09%) in 2020 as compared to 2016 and 2019 respectively. The annual average compound growth rate worked out at 6.53%.

Volume of trade registered an annual average (compound) rate of growth of 6.95% from US\$ 403,559 million in 2016 to US\$ 528,003 million in 2020. Poland faced deficit balance of trade in the year 2018 of the said period. Poland’s export and import, volume and balance of trade between 2016 and 2020 along with their growth rates are given in **Table-I**.

Poland’s main export markets are Germany, Russia, France, Italy, Netherlands, Ukraine, UK, Finland, Czech Republic, Denmark, USA, Sweden, Austria, Belgium, Hungary etc. and major exports items are Basic Manufactures, Misc. Manufactured Articles, Machinery and Transport Equipment, Chemicals and related products, Food and live animals, Mineral fuels, Lubricants etc.

Main sources of Poland’s imports are Germany, Italy, Russia, USA, Netherlands, Korea Republic, France, Switzerland, Sweden, UK, Norway, Czech Republic, Austria, Belgium, China PR, Finland, Denmark, Taiwan, Ukraine etc. The main imported items are Machinery and transport equipment, Basic manufactures, Chemicals and related products; Misc. manufactured articles, Mineral fuels, Lubricants etc., Food and live animals, Crude materials (inedible) except fuels etc.

Exporters constantly look for ways to lower the costs and improve the quality at the same time. Currently, thanks to the strong Polish zloty, they are able to buy most modern technologies at very favorable prices. According to the National Bank of Poland (NBP), the value of import in companies' costs was highest in history.

The main international airport is at Warsaw (Okecie), with some international flights from Karkow (John Paul II Balice International), Gdansk, Katowice, Poznan, Szczecin and Wroclaw. The national carrier is LOT-Polish Airlines, State-owned but with 49% of its equity scheduled for privatization.

Poland has three large harbours on the Baltic Sea: Gdynia, Gdansk and Szczecin. Ocean-going services are grouped into Polish Ocean Lines based on Gdynia and operating regular liner services, and the Polish Shipping Company based on Szczecin and operating Cargo services. Poland also has a share in the Gdynia America Line.

Poland has 6,850 km of waterways, of which 3,812 km were navigable in 1997. The main rivers are the Wisla (Vistula 1047 km), Odra (Oder, 742 km) in Poland, Bug (587 km), Warta (808 km), San, Narew, Notec, Pilica, Wieprz and Dunajec. There are some 5000 lakes, the largest being the Sniardvey, Mamry, Lebsko, Dabie and Miedwie. In addition, there is a network of Canals (approx. 348 km).

BILATERAL TRADE WITH INDIA

Indo-Poland bilateral trade in 2018-19 was of the order of Rs.16,544.94 crores. It increased to Rs.29,149.40 crores in 2022-23. The annual compound growth rate of volume of trade during the period from 2018-19 to 2022-23 was 15.21%. India enjoyed a surplus balance of trade during said period (**see table II**). The average annual compound growth rates of **exports** and **imports** worked out at 14.06% and 17.40% respectively.

India's exports to, and imports from Poland of Merchandised Goods during 2018-19 and 2022-23 along with their growth rates are presented in **Table II**.

India's top ten merchandise goods exported to and imported from Poland, during 2018-19 to 2022-23, along with their growth rates are depicted in **Table III & IV** respectively.

SOME IMPORTANT LINKS

Poland Embassy , India

50 M, Shantipath Chanakyapuri
110021
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Website URL:www.newdelhi.polemb.net

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Website URL:www.mumbaikg.polemb.net

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counsellor@indembwarsaw.in
first.secretary@indembwarsaw.in
Website URL:
www.indembwarsaw.in

Names and addresses of the organizations engaged in foreign trade in Poland are:-**Ministry of Economy**

Pl. Trzech Krzyzy 3/5
PL-00-507 WARSAW
Tel: (004822) 6283988
Fax: (004822) 6934024
Email: sekretariatpg@mg.gov.pl
URL: <http://www.mg.gov.pl>

Foreign Trade Research Institute (IKC)

Ul. Zurawia 4a
PL-00-503 WARSAW
Tel: (004822) 6934515
Fax: (004822) 6934557
Email: koniunkt@ikchz.warszawa.pl
URL: <http://www.ikchz.warszawa.pl>

Polish Chamber of Commerce

Ul. Trebacka 4
PL-00-074 WARSAW
Tel: (004822) 6309600
Fax: (004822) 8274673
Email: jwezyk@kig.pl
URL: <http://www.kig.pl>

Trade Point Poznan

c/o Institute of Logistics & Wareh.
Ul. Estkowskiego 6
PL-61-755 POZNAN
Tel: (004861) 8527681
Fax: (004861) 8526376
Email: tomasz_dowgielewicz@ilim.poznan.pl
URL: <http://www.top.com.pl>

Katowice Chamber of Commerce and Industry
Opolska 15
PL-40-084 KATOWICE
Tel: (004832) 3511180
Fax: (004832) 3511185
Email: rig@rig.katowice.pl
URL: <http://www.rig.katowice.pl>

Lodz Chamber of Industry and Commerce
Tuwima 30
P.O. Box 431
PL-90-002 LODZ
Tel: (004842) 6330349
Fax: (004842) 6335135
Email: liph@liph.com.pl
URL: <http://liph.com.pl>

Wielkopolska chamber of Commerce and Industry
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Northern Chamber of Commerce
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PL-71-335 SZCZECIN
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Email: biuro@izbagospodarcza.szczecin.pl
URL: <http://www.izbagospodarcza.szczecin.pl>

Source: The Statesman Year Book, the Europa World Year Book,
Monthly Bulletin on Statistics UN Publication, IMF, World Bank.org,
BBC News, the World Fact Book, World Development Indicator, MEA,
wikipedia.org, expresstextile.com, xe.com, Embassy of India in Poland,
Foreign Trade Performance Analysis and D.G.C.I & S etc.

"NOTICE"

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TABLE - I**POLAND 'S TOTAL EXPORTS AND IMPORTS, VOLUME AND BALANCE OF TRADE****BETWEEN 2016 TO 2020.**

(Figures in US MILLION DOLLARS)

<i>Year</i>	<i>Exports</i>	<i>Percentage Growth in Exports</i>	<i>Import</i>	<i>Percentage Growth in Imports</i>	<i>Volume of Trade</i>	<i>Percentage Growth in Vol. of Trade</i>	<i>Balance of Trade</i>
2016	203936		199623		4,03,559		4313
2017	234253	14.87	233704	17.07	4,67,957	15.96	549
2018	263495	12.48	268880	15.05	5,32,375	13.77	-5385
2019	266574	1.17	265261	-1.35	5,31,835	-0.10	1313
2020	270939	1.64	257064	-3.09	5,28,003	-0.72	13875
Annual Compound Growth Rate	7.36		6.53		6.95		
NOTE :	Figures relate to calendar year, January to December.						
SOURCE :	UN COMTRADE PUBLICATION						

TABLE - II**INDIA'S EXPORT TO AND IMPORT FROM POLAND OF MERCHANDISE****GOODS DURING 2018-2019 TO 2022-2023**

(Value in Rs. CRORES)

Year	Exports	Percentage Growth in Exports	Import	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018-19	11004.46		5540.48		16544.94		5463.98
2019-20	10966.94	-0.34	5998.92	8.27	16965.86	2.54	4968.02
2020-21	12212.43	11.36	5221.90	-12.95	17434.33	2.76	6990.53
2021-22	20305.64	66.27	8396.31	60.79	28701.95	64.63	11909.33
2022-23	18622.85	-8.29	10526.55	25.37	29149.40	1.56	8096.30
Annual Compound Growth Rate	14.06		17.40		15.21		
NOTE :	Figures relate to Financial Year April to March.						
SOURCE :	Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata 700 107.						

TABLE -III**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORT TO POLAND****2018-2019 TO 2022-2023 AND THEIR GROWTH RATES****(Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Electric Machinery And Equipments	565.76	876.15	1486.85	4004.62	2562.03	54.86	69.70	169.34	-36.02
	Share in total export	5.14	7.99	12.17	19.72	13.76				
2	Iron & Steel	921.93	836.85	1051.62	3275.29	1209.18	-9.23	25.66	211.45	-63.08
	Share in total export	8.38	7.63	8.61	16.13	6.49				
3	RMG Cotton Including Accessories	848.73	968.79	683.09	1064.46	1115.44	14.15	-29.49	55.83	4.79
	Share in total export	7.71	8.83	5.59	5.24	5.99				
4	Products Of Iron & Steel	442.94	411.28	433.33	765.62	891.98	-7.15	5.36	76.68	16.50
	Share in total export	4.03	3.75	3.55	3.77	4.79				
5	Drugs, Formulations, Biologicals	299.98	268.39	401.62	526.60	809.62	-10.53	49.64	31.12	53.74
	Share in total export	2.73	2.45	3.29	2.59	4.35				
6	Indl. Machinery For Dairy Etc.	352.50	323.65	354.99	517.61	569.81	-8.18	9.68	45.81	10.08
	Share in total export	3.20	2.95	2.91	2.55	3.06				
7	Ceramics And Allied Products	257.92	298.57	381.11	410.61	521.64	15.76	27.65	7.74	27.04
	Share in total export	2.34	2.72	3.12	2.02	2.80				
8	RMG Of Oher Texile marls	408.23	443.45	333.81	441.10	481.30	8.63	-24.72	32.14	9.11
	Share in total export	3.71	4.04	2.73	2.17	2.58				
9	Footwear Of Leather	612.72	569.28	476.64	433.41	477.77	-7.09	-16.27	-9.07	10.24
	Share in total export	5.57	5.19	3.90	2.13	2.57				
10	Other Misc. Engineering Items	199.16	217.92	344.29	414.45	461.66	9.42	57.99	20.38	11.39
	Share in total export	1.81	1.99	2.82	2.04	2.48				
	Total export to POLAND	11004.46	10966.94	12212.43	20305.64	18622.85	-0.34	11.36	66.27	-8.29

NOTE : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.

TABLE -IV**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORT FROM POLAND****2018-2019 TO 2022-2023 AND THEIR GROWTH RATES****(Value in Rs. CRORES)**

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
1	Coal, Coke, Briquettes	2148.16	1952.16	1837.98	3681.48	3522.38	-9.12	-5.85	100.30	-4.32
	Share in total imports	38.77	32.54	35.20	43.85	33.46				
2	Iron & Steel	259.75	288.52	272.12	260.93	1352.10	11.08	-5.68	-4.11	418.18
	Share in total imports	4.69	4.81	5.21	3.11	12.84				
3	Rubber Products Excpt Foot Wear	330.51	233.27	229.22	530.50	651.21	-29.42	-1.74	131.44	22.75
	Share in total imports.	5.97	3.89	4.39	6.32	6.19				
4	Aluminium, Products Of Aluminium	54.32	65.25	135.05	451.09	527.72	20.12	106.97	234.02	16.99
	Share in total import	0.98	1.09	2.59	5.37	5.01				
5	Electric Machinery & Equipments	253.81	254.99	285.53	257.65	362.43	0.46	11.98	-9.76	40.67
	Share in total import	4.58	4.25	5.47	3.07	3.44				
6	Misc. Engineering Items	286.28	297.97	205.91	306.01	357.34	4.08	-30.90	48.61	16.77
	Share in total import	5.17	4.97	3.94	3.64	3.39				
7	Residual Chemicals And Alld. Prods.	157.07	134.60	98.93	316.20	347.80	-14.31	-26.50	219.62	9.99
	Share in total import	2.83	2.24	1.89	3.77	3.30				
8	Griphite, Explsivs And Accessories	61.95	67.73	286.31	220.17	267.73	9.33	322.72	-23.10	21.60
	Share in total import	1.12	1.13	5.48	2.62	2.54				
9	Indl. Machinery For Dairy Etc.	122.82	113.01	146.04	223.79	226.17	-7.99	29.23	53.24	1.06
	Share in total import	2.22	1.88	2.80	2.67	2.15				
10	Paper, Paper Board And Products	113.34	120.29	126.48	200.78	191.58	6.13	5.15	58.74	-4.58
	Share in total import	2.05	2.01	2.42	2.39	1.82				
	Total import from POLAND	5540.48	5998.92	5221.90	8396.31	10526.55	8.27	-12.95	60.79	25.37

NOTE : Figures relate to Financial Year, April to March.**SOURCE** : Directorate General of Commercial Intelligence & Statistics, Ministry of Commerce & Industry, Kolkata : 700 107.