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POLAND IN THE EUROPEAN UNION: FROM DYNAMIC TO SLOW ECONOMIC GROWTH

During first six years membership in the EU Poland have passed from fast economic growth which turned out to slow progress of production accompanying by drop of investment, increase of unemployment and high unequlibrum in public finance The development gap of our country in the advent of accession to the EU in comparison with 15 members states imposed an obvious task to use the opportunities afforded by accession to pursue a modern development policy with a view to a sustainable and high pace of economic development. Overall, it is not doubt that the accession of Poland to the EU in 2004 has created an opportunity to speed up the rate of our economic growth and improving living standards of our citizens. It involved all sectors of polish economy, changed public policy, environment of many firms, position of single consumers. It opened the market thirdly times larger then Poland’s GDP for polish producers of goods and services. It gave the Poles the opportunities to take up jobs nearly all around the Europe on the conditions of non - discrimination. It brought about new institutional and business regulations and created favorably condition to additional attraction of Foreign Direct Investment. On the other hand it opened the polish market for foreign competition, brought about new rules concerning public procurement, environmental, transportation rules. Accession to Common Agricultural Policy and Regional Policy of the EU gave Poland opportunities to use the Structural Found to carry out modern regional policy, to support polish agriculture, to finance investments in different sectors of economic activity. In the long run Poland would like to attain the average level of GDP, comparable with the partner’s countries, which joined earlier the EU. The six years experience of our participation in the EU assume an obvious task to assess the economic effect of membership for our economy, to answer for the questions if the accession of Poland was beneficial for our economic development, which segments of the European Single market have brought about the biggest benefits for polish economy, if an accession to the EU helped to speed up the economic development of all country and particular regions and helped our economy to overcome or avoid economic crises. Although the analysis is a short period one, it may also shed some light on our future place in the EU and long term impact of the membership in the EU on polish economic development.

Poland membership in the EU has influenced deeply polish economy by different factors related directly and indirectly with integration processes. The integration factors which benefited Polish economy were coming mainly from adoption the rules of European Single Market with its four **freedoms** as well as from participation in the EU structural policies:

Firstly, the benefits for polish economy were coming from deepening the rules of free trade under the customs union regulations. The statistics reflects in the whole process of trade liberalization the dynamic trade growth between Poland and the EU: just after accession Poland became the member country showing the highest dynamics of growth of export among the partners. In 2004 the export of goods from Poland grew by 27%, ahead of Czech Republic 26%, Lithuania and Estonia 21%, and far ahead of the old member's states: Germany, Holland, Austria showing only 10% growth of export, in 2005 polish global export grew by 19,6% to 71, 4 billion euro and in the same time global import from third countries to Poland grew by 13% to 80,6 billion euro, in 2006 global export increased by 22,6% - equaled 87,9 billion euro and import by 23,2% to more then 100 billion euro. In 2007 Poland continued fast growth of international trade: export increased to the EU by 15, 7% to 80, 3 billion euro and import from the EU increased even larger by 19.8% to 77, 2 billion euro. In 2008 Polish global export increased by 12, 5% to reach 116, 2 billion euro and import increased by 15, 7% to 142, 4 billion euro so, Poland became also more and more important market for producers from the EU with import worth more then 140 billion euro. One key channel of transmission of global financial crisis in 2009 to the real economy was foreign trade. Although in the time of financial crises we observed decrease of international trade in Poland as well as all around the global economy our reduced value of trade volume was smaller then in the most developed and developing countries. Polish Statistical Offices published the data in polish zloty showed that during six month of 2009 year our export dropped by only 3,1%, much less then in the other EU partner countries, polish import dropped more then export by 13,4%, because devaluation of polish zloty by 40% made foreign selling more competitive and import ("boarder shopping") more expansive. Although calculating in polish zloty our global export in 2009 was higher then in 2008 by 1,5%, and global import was lower by 9,4% , counting in euro the value of polish export was lower by 18,8% and polish import by 27,5% in euro. (1). Trade turnover fall down the most dramatically with Russia by 50% to 11, 2 billion and with Romania by 68% (2). However it should be remembered that every slowdown in international trade and economic growth is temporary and cyclical. Therefore we expect recurrence of development of Polish economy and growth of international trade since 2010. The significant fall in the value of trade in 2009 and expected growth in 2010 - 2011 years are related to changes in exchange rate relationship between zloty and Euro and US dollar and improvement of economic outlook on the market of polish trade partners, especially in Germany. According to prediction made by Institute for Market, Consumption and Business Cycles Research polish export would grew in 2010 by 13,7% and polish import would grew by 12,4% in euro value (3). To accomplish these future growths of export polish enterprises must of course undertake comprehensive restructuring efforts to improve their competitiveness and selling possibilities.

Tab. no 1 Foreign trade turnover in total and by countries in **January – December** 2009

	mln Euro	%
Export	**96 326**	**100**
Developed countries	82 236	85,4
of which EU	76 368	79,3
of which euro zone	53 844	55,9
Developing countries	6 781	7,0
Countries of central and Eastern Europe	7 308	7,6
Imports	**105 205**	**100**
Developed countries	72 230	**68,8**
of which EU	64 511	**61,5**
of which euro zone	50 876	**48,5**
Developing countries	22 093	**21,1**
Countries of Central and Eastern Europe	10 721	**10,2**
Balance -	**8 719**	
Developed countries	**+ 10 006**	
of which EU	+ **11 857**	
of which euro zone	**+ 2 968**	
Developing countries	- 14 052	
Countries of Central and Eastern Europe	- 2 960	

Source: Główny Urząd Statystyczny, Obroty handlu zagranicznego ogółem i według krajów (I-XII-2009).

Therefore, after 6 years of membership in the EU we became heavily dependent on the European single market: 79, 3 % of all polish export is directed to the EU partners and 61,5% of all polish import is coming from the single market (see table 1) and taking into consideration the relatively high participation of international trade in polish GDP (69,9%) one can say that our development is closely interrelated with the economic progress of our EU' partners. In 2008-2009 from ten the biggest polish export markets eighth belong to the EU (see tab no 2) and from 10 greatest polish supplier 7 belong to the EU. It is important to note that in the time of economic crisis we see the growing relative importance for polish exporters the biggest polish selling markets in: Germany (growth from 25,0 % to 26,2 %), Italy (growth from 6,0% to 6,8%), France (grow from 6,2% to 6,8%), UK (grow from 5,8% to 6,4%), Netherlands (grow from 4,0% to 4,2%), and substantial relative decrease for polish export the markets: in Russia (drop in polish export from 5,2% to 3,7%), Ukraine (drop from 3,7% to 2,6%). On the other hand in the year 2008 – 2009 we see growing importance in polish import suppliers from China (growth from 8,1% to 9,2%) and Republic of Korea (growth from 2,5% to 3,1 %) and the USA (grow from 2,0% to 2,4%). Although the EU partners countries were still the biggest polish import partners, they lost a little importance in polish import: Germany from 23, 0% to 22, 5%, France from 4, 7% to 4**,** 5%.Overall on the basis of latest trade development we can say that economic crisis stroke more exporters from the EU partners countries by decreasing their role in polish import then polish exporters who gained some relative position in export participation on the European single market.

Tab. no 2. Main Polish Trade partners in % in 2008 and 2009

Export structure %			
Country	2008	2009	Change
1. Germany	25, 0	26, 2	+ 1, 2
2. Italy	6,0	6,8	+ 0,8
3. France	6,2	6,8	+ 0,6
4. Great Britain	5,8	6,4	+ 0,6
5. Czech Republic	5,7	5,8	+ 0,1
6. Netherlands	4,0	4,2	+ 0,2
7. Russian Federation	5,2	3,7	- 1,5
8. Ukraine	3,7	2,6	- 1,1
9. Sweden	2,8	2,7	- 0,1
10. Hungary	2,8	2,7	- 0,1
Import structure in %			
1. Germany	23,0	22,5	- 0,5
2. China	8,1	9,3	+1,2

3. Russian Federation	9,7	8,6	- 1,1
4. Italy	6,5	6,7	+ 0,2
5. France	4,7	4,6	- 0,1
6. Czech Republic	3,6	3,6	0,0
7. Netherlands	3,4	3,6	+ 0,2
8. Republic of Korea	2,5	3,1	+ 0,6
9. Great Britain	2,8	2,9	+ 0,1
10. United States	2,0	2,4	+ 0,4

Source: Główny Urząd Statystyczny. Portal Informacyjny. 2009-**10-11,** *Informacja o Sytuacji Społeczno-Gospodarczej Kraju*. Rok 2009, GUS Warszawa 2010, p.70

De Benedicts and Tajoli argue that similarity in export composition between the new and old members of the EU is positively and significantly associated with the convergence of income between former and later countries. In other words, the new member's country whose export composition was the closest to the structure of the EU core countries enjoyed a faster catching-up processes (4). Poland began the liberalization process with highly concentrated export specialization. Poland showed stable and well defined comparative advantage in relation to the EU partner's countries in heavy industries and agricultural goods. This strong entrenched comparative advantages in trade between Poland and the EU partners induced the development of trade according to the rules of inter-industry specialization and before accession to the EU the place of Poland in the division of labor with members countries was defined rather by cost and price factors then factors related to technological development.

As we see from table 3 Poland specialized on the European single market mainly in machines and mechanical appliances (25,7% of all polish export in 2007), transport equipment (15,7 %), base metal and articles thereof (13,3%), plastics and rubber and its articles (6,3%), chemicals (4.4%), prepared foodstuff (4.1%), minerals products (4,6%).

The volume of polish export of machines and mechanical appliances, electrical engines equipment grew from 8, 3 billion euro in 2004 to 20.6 billion euro in 2007 and to 9.1 billion euro in first half of 2009 and for transport equipment from 5.4 billion euro in 2004 to 12.5 billion euro in 2007 and to 6.9 in first half of 2009 (see table 3). In 2007 in comparison with 2004 year the greatest increase of export share in global export showed such branches as: live animals (growth from 2,2% in 2004 to 3,5% in 2007), prepared foodstuff (growth from 2.1% in 2004 to 4.46 % in 2007), base metals and articles thereof (growth from 11% in 2003 to 13,3%). These branches due to fast growth of selling maintained their key position as polish export specialization. It is worth to note that Poland maintained high position of export to the European Single Market of transport equipment and machines and mechanical appliances, electrical engines, equipment even in the time of financial crises. In 1996 - 2007 - 2009 year the greatest decrease of importance in polish export on the European Single Market showed textiles and textiles products (drop from 15,8% share in total export in 1996 to only 3,4% in 2007 and 3,12% in 2009).

Table no 3 Structure of Polish export to the EU in mln. Euro and in (%) in 2004-2007- 2009 groups of goods

Year:	2004	2007	2009*
1. Live animals, animals products	703 (2,2)	3075 (3,5)	1421 (3,1)
2.Vegetable products	634 (1,9)	1550 (1,9)	771 (1,69)
3. Fats and oils	4 (0,0)	242 (0,3)	108 (0,24)
4. Prepared foodstuff	700 (2,1)	3268 (4,1)	2037 (4,46)
5. Mineral products	1416 (4,3)	3658 (4,6)	1103 (2,46)
6. Products of chemical industry	1114 (3,4)	3563 (4,4)	1833 (4,0)
7. Plastics and rubber and its articles	1590 (4,9)	5079 (6,3)	2158 (4,71)
8. Raw hides and skins, its articles	388 (1,0)	334 (0,4)	130 (0,28)
9. Wood and articles of wood	1205 (3,7)	2218 (2,8)	890 (1,95)
10. Pulp of wood, paper, paperboard and articles thereof	984 (3,0)	2068 (2,6)	1023 (2,24)
11. Textiles and articles	2446 (7,5)	2858 (3,6)	1425 (3,12)
12. Footwear,headgear and articles	164 (0,5)	217 (0,3)	121 (0,27)
13. Articles of stone, ceramics, glass	649 (2,0)	1698 (2,3)	661 (1,45)
14. Pearls, precious stones and metals, articles thereof	159 (0,5)	477 (0,5)	239 (0,52)
15. Base metals and articles thereof	3586(11,0)	10652 (13,3)	3467 (7,57)
16. Machines and mechanical appliances electrical engines, equipment	8349 (25,5)	20606 (25,7)	9172 (20.02)
17. Transport equipment	5461 (16,7)	12599 (15,7)	6987 (15,31)
18. Miscellaneous manufactured articles	4887 (7,2)	5509 (6,9)	2412 (5,27)

Source: GUS data for 2007 quoted after *: Rocznik Statystyczny Handlu Zagranicznego*, GUS, Warszawa 2008, p.57, "Handel Zagraniczny" Styczeń-Grudzień 2008, Warszawa 2009, p.34-37,* data for 2009 year include volume of trade 1-06 2009

As far as import is concerned (tab. no 4) we observed that the highest position in polish import from the EU were occupied by machines and mechanical appliances, electrical engine: 18.6 billion Euro in 2007 (24.1%) and 7.1 billion euro in the first half of 2009 and transport equipment: 10,5 billion euro in 2007 (13,7%) and 3,6 billion euro in the first half of 2009 and chemical and related products 8, 4 billion(10,9%). Poland exported in sum more machines, mechanical appliances, electrical engines and transport equipment then imported from the UE. Proportionally more goods Poland imported from the European single market then exported in such positions as plastics and rubber and its articles, products of chemical industry. Textiles import was becoming less and less important in trade with the EU members countries. In the time of economic crises dramatically diminished numbers of cars imported from the EU to Poland which value drop from 10,5 billion euro in 2007 (13,7% share in global import) to only 3,6 billion in the first half of 2009 (7,33% share). After accession to the EU we saw not only continuation of some growth of base metal and articles thereof import from 3.5 in 2004 to 11.3 billion euro in 2007 (14,7%), but also live animals (from 0,6% in 2004 to 1,4% in 2007 and 1,76% in 2009), arms and ammunition from null to 1.2 billion euro, footwear, headgear and articles thereof from 134 million euro (0,4%) in 2004 to 826 million euro (1,7%) in the first half of 2009. In 2004 - 2007 - 2009 years there were share decrease in import from the European single market of such group of products as: products of chemical industry (from12,4% in 2004 to 10,9% in 2007 and 8,06 % in 2009), pulp of wood, paper, paperboard and articles (from 4,8% in 2004 to 3,8% in 2007 and 2,49% in 2009), textiles and textiles articles (from 6,2% in 2004 to 3,9% in 2007 and 2,33% in 2009), machines and mechanical appliances, electrical motors and equipment (from 26,3% in 2004 to 24,1% in 2007 and 14,42% in 2009) and small in plastic and rubber and its articles (from 9,7% to 9,6% in 2004) (5)

Table no 5. Structure of polish import from the EU in mln. Euro and in % in the period 2004 – 2007- 2009

Group of products	2004 year	2007 year	2009* year
1. Live animals, animals products	204 (0,6%)	(1,4%)	868 (1,7%)
2. Vegetable products	667 (1,7%)	(2,1%)	850 (1,72%)
3. Fats and oils	169 (0,5%)	(0,3%)	153 (0,31%)
4.Mineral products	576 (1,6%)	3450 (2,0%)	1111 (2,24%)
5. Products of chemical industry	4577 (12,4%)	8433 (10,9%)	3984 (8,06%)
6. Plastic and rubber and its articles	3277 (9,7%)	7394 (9,6%)	2857 (5,78%)
7. Raw hides and skins, articles thereof	459 (1,2%)	510 (0,7%)	1463 (0,30%)
8. Wood and articles of wood	314 (0,9)	882 (1,1)	290 (0,05)
9. Pulp of wood, paper, paperboard and articles	1772 (4,8)	2938 (3,8)	1230 (2,49)
10. Textiles and textiles articles	2301 (6,2)	2991 (3,9)	1149 (2,33)
11. Footwear, headgear and articles thereof	134 (0,4)	184 (0,2)	826 (1,7)

12. Articles of stone, ceramic products, glass	760 (2,1)	1359 (1,8)	490 (0,99)
13. Pearls, precious stones and metals, articles thereof	47 (0,1)	199 (0,3)	826 (0,17)
14. Base metal and articles thereof	4045 (11,0)	11365 (14,7)	3714 (7,52)
15. Machines and mechanical appliances electrical engines, equipment	9685 (26,3)	18643 (24,1)	7124 (14,42)
16. Transport equipment	5398 (14,6)	10585 (13,7)	3620 (7,33)
17. Optical, photographic, measuring, checking instrument	652 (1,7)	1322 (1,7)	577 (1,17)
18. Arms and ammunition	12 (0,0)	40 (0,1)	1234 (2)
19. Miscellaneous manufactured articles	714 (1,9)	1260 (1,6)	565 (1,15)
20. Works of art, collectors pieces and antiques	4 (0,0)	240 (0,3)	156 (0,31)

Source: *Rocznik Statystyczny Handlu Zagranicznego*, GUS, Warszawa 2008, p.56, „Handel Zagraniczny" Styczeń- Grudzień 2009, Warszawa 2009, data for 2009 include volume of trade in 1-06 2009

In 2009 polish export grew in comparison with 2008 in such branches of production as machinery and equipment (by 6.4%), cars and accessories (7.4%), paper and cardboard (15.9%), meat and (8.5%, cooper and its articles (3.9%), meat and pluck (8.5%), perfume and cosmetics (21.4%), clothes (10.4%), pharmaceutics (27.8%) plastics (1.1%). On the other hand in 2009 polish import dropped in comparison with 2008 in such groups as; products of iron and steel (-15.2%), oil and mineral oil (-25.2%), cast - iron and steel (- 41%), wood and its articles (- 2.7) dairy products (- 1.9%)

Tab. no 6. Percentage growth of polish export in 2009/ 2008 and its volume in billion zloty according to groups of products.

	%	billion zloty
1. machinery and equipment	6.4	106.7
2. cars, parts and accessories	7.4	62.9
3. plastics	1.1	16.5
4. products of iron and steel	-15.2	14.8
5. oil and mineral oil	-25.4	12.7
6. paper and cardboard	15.9	10.6
7. cast- iron and steel	- 41	8.8
8. wood and its articles	- 2.7	8.6
9. cooper and its articles	3.9	8.4
10. meat and pluck	8.5	7.4
11. cosmetics and perfume	21.4	6.5
12. clothes	10.4	5.5
13. pharmaceutics	27.8	5.0
14. dairy products	- 1.9	4.5

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Overall the single market helped to some change in the structure of mutual trade with the growing importance in polish export capital intensive goods (machinery, cars), more technologically advanced goods, especially easy to imitate (machines and mechanical appliances, electrical equipment (see tab no 7) and decrease labor intensive goods (furniture, agricultural products). Despite similar directions of evolution in the structure of Poland's intra – EU trade according to the intensity of factors of production in 2000 - 2007, the structure of polish export with the EU partners was still different then the intra EU polish import. Technologically intensive goods played key role in delivery to Polish market with 42,2% in all polish imports from the single market. Poland share of high - technology export in total export was only 3%, but for example in Germany -14%, France - 18%, Ireland - 29,%, United Kingdom -26%, Finland -18%, Czech Republic - 13%, Spain - 5%, Estonia - 8% (6)

Tab no 7. Structure of Poland's intra –EU trade by factor of production in 2000- 2007.

Type of products	2000		2007	
	Export	Import	Export	Import
Raw material – intensive	14,8	9,8 (+5)	15,6	11,6 (+4)
Labor intensive	35,4	25,5 (+9)	26,4	20,2 (+6,2)
Capital intensive	22,0	20,5 (+1,5)	26,2	25,0 (1,2%)
Technology intensive:	27,8	44,7 (-16,9)	31,6	42,2 (-10,6)
easy to imitate	6,6	16,4 (-9,8)	9,6	16,4 (-6,8)
difficult to imitate	21,2	28,3 (-7,1)	22,2	25,8 (-3,3)

Source: J. Misala, *Competitive Position in External Economic Relations*, Poland Competitiveness Report 2008, Warsaw 2008, p.72).

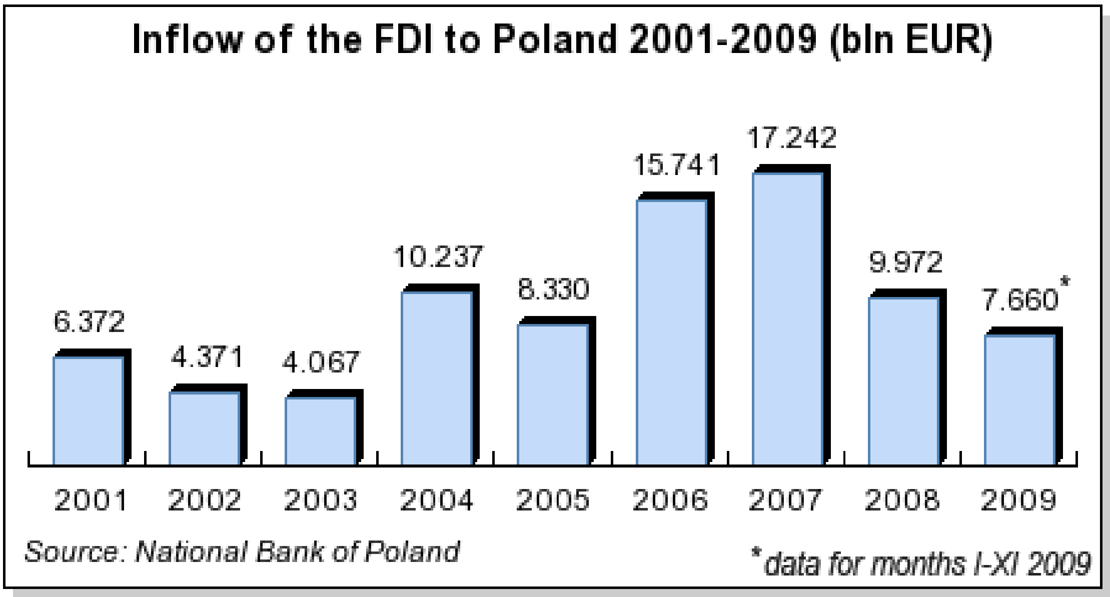
It is worth to add that in the European single market Poland developed more intensive and diversified intra-industry specialization with the partners producers, although the level of intra- industry coefficient is still less than more advanced members countries. The very convenient method of measuring the similarity or dissimilarity of economic structure in countries taking part in the international division of labor is the index of intra industry specialization. If the intra industry specialization prevail over inter industry specialization, that means the partners specialize in export of similar products of the same industry (including parts and accessories), which may testify the same level of their development and similar structure of their production. We observed development of intra-industry specialization in trade of capital - intensive industries (machinery), labor – intensive (textiles) and resource - intensive (building materials). The phenomenon of development of intra-industry specialization in some industry branches, like textiles and cars, may be explained by the foreign direct investment in Poland (for example Fiat, Volksvagen, Opel) and two - way trade developed inside the companies structure. For example ,in 2006 Poland exported automotive products to the values of Euro 14 billion (95% of all motor vehicles produced in Poland) that was 16 % of total Polish export, which was composed of private motor vehicles – 38%, automotive parts and components – 28% and automotive diesel engines – 20%. However in 2009 year polish cars industry was badly hit by the economic crises, production drop by 16%, export decrease by 3 billion euro, some factories like Opel in Gliwice, FSO in Warsaw decreased production by 57 - 60%. In 2008 car selling from Poland abroad reached nearly 18 billion euro, but one year later dropped by 3 billion to the value of 15 billion euro (7) The shipbuilding sector nearly collapsed after liquidation two shipyards in Gdynia and Szczecin. The other industries such as machinery, metal and mechanical engineering, television receivers, musical instruments, parts for office machines, footwear, toys, games, sport requisites, aircraft, as well as agricultural goods have had more opportunity to fill in some niches on the European single market.

After accession to the European single market polish trade in services grew also at faster rate then the EU average, despite small volume of mutual trade in 2004. Growth of export was coupled with the growing competitiveness of polish firms especially in transportation, tourism, construction services; growth of import was connected with the need to import more sophisticated services in financial, insurance, computer and information services. Since 2006 Poland showed positive balance in trade in services with surplus of almost 1,8 billion euro. However polish export of services to the EU member’s countries had played thus far small role in exchange on the European single market. Only on the German market the share of polish services in total import exceeded 10% of all import from the EU which equaled 45% of participation polish export to the EU, in comparison with the United Kingdom it accounted for only 3,1%. Among the EU partners Germany was also the dominant market for polish services suppliers. Weakness of polish services export seems to be dangerous to development of the all economy and is connected not only with its lower competitiveness on the European single market but also with its high specialization concentration: travel and transportation services accounted for 68% of total export to the single market. The crises of 2008 - 2009 had already brought about some structural problems for polish services sectors with the drop of profits of tourism and transportation firms. Overall, Polish services sector seemed to become less affected by the economic crises 2008 - 2009 (except financial and banking sector) then industry. Retail sales realized in the period of three quarters of 2009 were by 1,9% higher (in annual terms) and increase was recorded in the majority of groups. Construction and assembly production grew in the same period by 4,7% which was the result of a high dynamics in civil engineering. Up to October 2009 128 thousand dwellings were completed, that means 4,1% more then corresponding period of 2008, but private investors built 56 747 dwellings (3,7% less than in the previous year) and obtained permits for construction 88 288 new dwellings (7,7% less then in 2008).

As a result of accession to the customs union Poland has also adopted the EU external customs tariff. In the case of industrial goods an average customs tariff (weighted by imports) had been reduced from 6,2% to 2,6%. It is estimated that lowering of customs tariffs for industrial goods from third countries have had limited impact upon the level of market protection in Poland. The new UE protection was no related with "common tariffs shocks" with negative consequences of trade diversion effects. It has brought about not reduction of polish trade with third countries, but growth of trade as far as the industrial goods is concerned. After few years of accession we observed that the trade relation between Poland and the third countries (outside the EU) remained at unaltered, one may said, normal level. Over the all period of trade liberalization, the exchange between Poland and the EU has been developing much faster than with the thirds countries. The growth of trade has been more likely due to the effects of trade creation than trade diversion influencing on positive allocation of polish and the EU economic resources. However, after few years of accession we observed that the trade relation between Poland and the third countries grew even faster then inside EU (growth of oil prices). Some negative consequences were connected with introduction of visa requirement to the Ukraine, Russia and Belarus citizens, which constituted some obstacles to trans boarder trade. On the other hand some positive integration effects occurred in connection with coverage of polish producers by the EU export subsidies for trade in agricultural goods.

There was common opinion expressed by economists that after accession the growth of polish import from the EU would exceed polish export dynamics mainly due to rising demand for foreign consumers and investments goods and more aggressive market selling strategies of multinational firms at polish market. It would also come due to the real appreciation of polish zloty. However, the forecast on the temporary deterioration of polish trade balance didn't come true. In 2005 for the first time polish trade balance showed small surplus with the EU countries, in 2006 Poland obtained even bigger surplus in trade with the EU countries of 4,79 billion euro and in 2008 + 4,5 billion euro. Surprisingly, in 2009 year financial crises created positive impact on situation in balance of current account which affected an increase the positive balance of trade with EU partners to + 11,8 billion euro and to + 2,9 billion with euro zone. Due to the higher decrease of import then export we changed the negative balance of current account from - 972 million euro in July 2008, - 1764 million euro in September 2008, to positive one + 910 million euro in February 2009, + 459 million euro in June 2009 (8**).** In the three quarters of 2009 the negative balance in Polish foreign trade diminished more then two times (from 65,6 billion to 27,8 billion zloty in three quarters of 2009) and to 8,7 billion euro in the all year.. The change in balance of current account was brought into existence by abrupt 40% devaluation of Polish zloty and a favorable level the terms of trade index in 2009 (drop of oil prices) that restrained progress of economic downturn.

Tab no 8 .Inflow of the FDI in Poland in 2000- 2009 in billion Euro



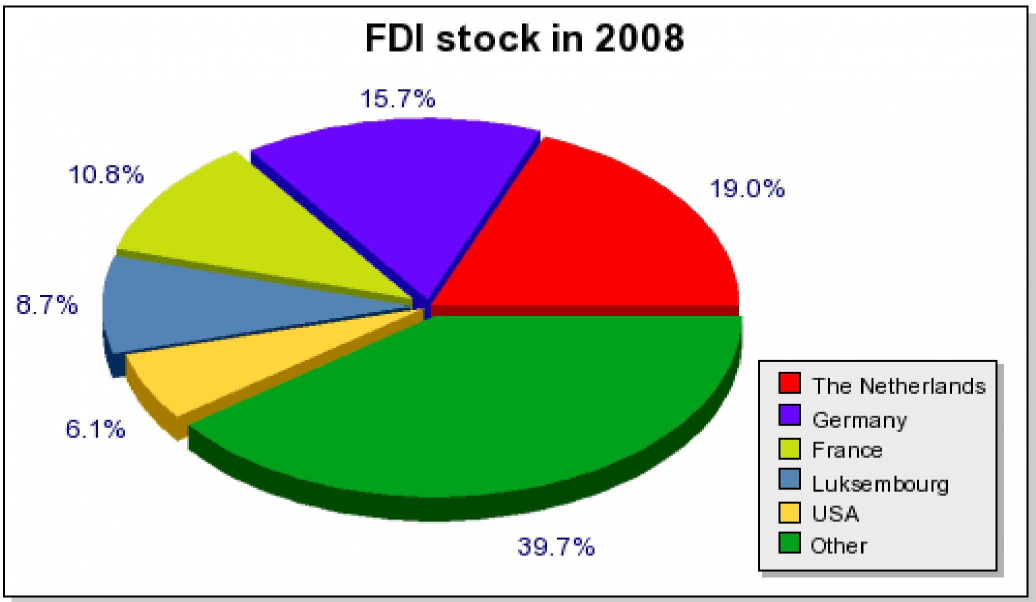
Secondly, after accession to the EU our economy received a lot of foreign direct investment (FDI) and Poland continued to lead in attracting them in central European region in the term of annual flow and its overall amount with 26,3% of all foreign investment undertaken in this region. (in sum about 124 billion euro).Annual flow of foreign direct investment grew from about 4 billion euro in 2003, to 10,2 billion euro in 2004, 8,3 billion euro in 2005, 15,7 billion euro in 2006 up to even 17,2 billion euro in 2007 when Poland placed as a second most attracting place to invest in European single market after UK, and 9,9 billion euro in 2008. Since the accession to the EU we were observing double growth of foreign direct investment: the inflow of FDI in 2006 - 2007 was four times larger then before accession.

About 85 % of all the FDI in Poland originated from the EU members countries (see tab no 7). The increase in FDI in Poland has been paralleled by significant increase in growth of trade on the European single market, hence one may said about synergy effects of capital and trade flows, when trade liberalization induced capital inflow but on the other hand FDI had positive impact on growth of export. Capital originated from the EU partners was invested in a number of sectors: car industry, telecommunication, textile, service sector, business services, real estates, etc. In Foreign direct investment flows we observed the growing importance of reinvested profits 37,1% - 18,8 billion Euro in 2004 - 2007, which may signify long term engagement of foreign capital in Poland. On the basis of inquiry dispersed among foreign investors in Poland one can conclude that economic growth was the main reason for their investing in our economy (50% respondents), other reasons were size of polish market (44,6%), supply of labor force (30,3%). It is interesting to note that over 55% of foreign investors praised also the qualification of Polish managerial staff (6).

Table no 9 Foreign Direct Investment Stock (FDI) in Poland from specific countries

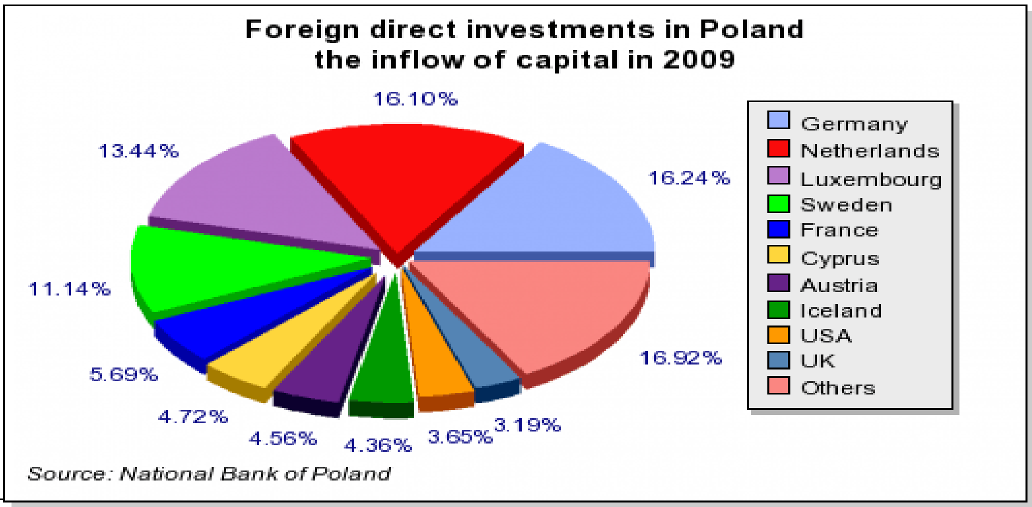
Country	Value of FDI in billion Euro	Share
1. Netherlands	22,04	19,0%
2. Germany	18,14	15,7%
3. France	12,46	10,8%
4. Luxemburg	10,02	8,7%
5. USA	7,1	6,1%
Others	45,9	39,1%

Source : PAIZ/ Inwestycje zagraniczne w Polsce/ http://www.paiz.gov.pl/polska/2010-02-14



However, in the second half of 2008 FDI inflow to Poland started to wane and even worst was situation in 2009 year when the import of new foreign direct investment was practically stopped because of financial crises. Portfolio investors were not longer concerned about profit, but about security and in some cases they took back their capital from Poland to its source countries. In 2009 there was considerably slowdown in the first quarter when the value of FDI (1 925 million euro) turned out to be 44,1% lower then in 2008 . Alarming was a dramatic fall in investment in the Polish special economic zone from 3,2 billion złoty in the first quarter in 2008 to 0,5 billion zloty in first quarter of 2009, where a mere 20 foreign companies obtained the permit to start business(8). Although to the end of August 2009 foreign investors have invested in Poland only 4,5 billion Euro, in the second half of the year investment climate in Poland has been improved and between July and October average monthly FDI inflow exceeded 1,2 billion euro. In 2009 according to data published by the Polish National Bank FDI inflow reached the level of 8,4 billion euro to Poland in the that means 84% of their value in the 2008 year (9). It is worth to underline that in the time of financial crises the EU partners countries were still the biggest foreign investors in polish economy: Germany 1,6 billion euro (16,25%), Netherlands; 1,6 billion euro (16,1%), Luxemburg 1,3 billion euro (13,4%). Sweden 1,1 billion euro (11,4%), France 567 million euro (5,69%). Some decrease in the inflow of FDI would be painful for the polish economy, considering their importance in the economic growth and modernization of polish economy. However, after financial crises we expect returning flow of foreign direct investment to Poland to its at least previous level. The investment climate has been already moderately improved since the middle of 2009 year by rising tendency of stock prices crossed 2000 points.

Tab. no 8 Investments from specific countries and regions



Country		
Germany	1 619	16.24%
Netherlands	1 605	16.10%
Luksemburg	1 340	13.44%
Sweden	1 111	11.14%
France	567	5.69%
Cyprus	471	4.72%
Austria	455	4.56%
Iceland	435	4.36%
USA	364	3.65%
UK	318	3.19%
Other	1 382	16.92%

Thirdly, after accession to the EU we observed strong wave of emigration of polish workers to the EU partners countries: Polish emigration rose from about 1million before accession to a peak 2 ,2 – 2,5 million emigrants, so we may reasonable assume the positive effects of the integration on net polish migration against no enlargement scenario. It is worth to note that the European single market has brought about not only creation of new flows of migration of workers, but sticking to migration restrictions by some the EU countries result also in the diversion of Polish migration from traditional destination countries like Germany, Austria, to the countries with more liberal immigration policies like UK and Ireland. The EU members were among the most important destination for polish emigration and included: UK (650 thousands), Germany (490 thousand), Ireland (180 thousands), Netherlands (108 thousands). Against popular opinion Poles are not the most mobile people among the European nation (emigration constitute about 2% of working population): less then in Lithuania (3,1%), in Cyprus (3%), in Romania (2,5%) and in the long perspective much less then in Portugal (9%) and in Ireland (8,2%). As we see in tab. no 10 in 2007 - 2008 the emigration flows from Poland to the EU decreased by 40 000 from 1 860 000 to 1820 000. Because of financial crises in 2009 in UK one third (200 000) among the Polish emigration declared their willingness to come back to Poland.

Tab. no 10. Temporary Migration from Poland in 2007 - 2008 (in thousands, end – of year stock)

	2007	2008
1. United Kingdom	690	650
2. Germany	490	490
3. Ireland	200	180
4. Netherlands	98	108
5. Spain	80	83
6. Italy	87	88
7. France	55	56
8. Austria	39	40
9. Belgium	31	33
10. Sweden	27	29
11. Greece	20	20
12. Denmark	17	19
13. Czech Republic	8	10
14. Cyprus	4	4
Overall	**2 270**	**2 210**
EU	**1 860**	**1 820**

Source: EU 10 October. In Focus: *An Update on Labor Migration from Poland*, page 18. Główny Urząd Statystyczny. Departament Badań Demograficznych, 28.08. 2009, Warszawa, p.3.

Polish migration was composed mainly from young, energetic and well educated people who found job in not technically advanced sector of the economy of the host country like construction, agriculture, simple services in restaurants and hotels. About 80% of Polish citizens left the mother country due to the economic reasons: the main motive were lack of job in Poland and lower average wages in Poland (about 5 euro per hour) then in the EU 15 members states (from 25 to 30 Euro per hour). Young people taking up first job were able to get minimal wages per one month in purchasing power parity three times less in Poland (379) then in Ireland (1050). Like in the other new accession countries macroeconomic impact of migration of Poles seemed rather limited effect on the Polish economy taking into consideration by remittances for families, growth of productivity, reduction of unemployment, pushing up wages and adding to skill shortages Emigration brought about some negative consequences for polish economy: emigrants left behind Poland of course decreasing the potential rate of their economic growth and it is assessed that: emigration contributed to decrease of the GDP by - 2,22% for all accession countries. Additionally some branches of industries and services started to complain about the lacking of adequate labor force on the local market (brain drain of doctors and informatics). It is also doubtful if emigration constituted a serious labor marker relief in terms of unemployment for the rapidly growing polish economy able to increase the number of employed from 13,7 million to 15,2 million in post accession period. On the other hand each year transfer of money from emigrants to mother country was higher then 2 billion euro, (2,3 billion in 2008) and in 2008 even reached 5,7 billion, which benefited polish economy (see tab. no 10). Remittances from abroad constituted in the 2007 year of only 4,5% of income from polish export. Moreover, the migrations contributed to increase and accumulate their human capital: Poles functioning in international environment got learned about new management and organization methods, new models of professional carriers, what is particularly important taking into consideration the fact that after financial crises in 2008 the more and more polish people lost their job abroad and began to come back to Poland. In the case of Poland due to emigration reduction of the population in working age as a whole depressed GDP in 2005 by 0,16% GDP, in 2006 by 0,25%, in 2007 by 0,24% GDP, in 2008 by 0,23% GDP and in 2009 by 0,31% GDP, decreased unemployment by 0,29% in 2005, 0,45% in 2006, 0,41% in 2007, 0,32% in 2008, 0,21% in 2009. The substitution of labor by capital, starting up building the capital stock and stepping up investment lead to the productivity increases of polish workers by 0,16% in 2005, 0,33% in 2006, 0,47% in 2007, 0,58 in 2008 and 0,63% in 2009. Practically all evidence suggest that benefits outweigh the cost of migration: remittances payments increased household income, consumption tended to offset the downward effect of emigration on GDP in Poland because of the reduction of working population with positive impact net on per capita growth by 0,28% in 2005, 0,51% in 2006, 0,58% in 2007, 0,58% in 2008 and 0,51% in 2009 (10).

Table. no 11 .Remittances of polish emigrants for their families in Poland

Year	in billion euros
2004	2,3
2005	2,9
2006	3,5
2007	4,1
1- 06. 2008	2,6
1-12.2008	5,7

Source: own estimation on the different data

Fourthly, the accession of Poland to the EU is to be positive in the terms of the balance of structural funds. The structural aids from the EU budget to Poland rose year by year: from 1,1 billion euro net in the first year of accession to 1,61 billion euro in 2005, 2,49 billion in 2006, 4,79 billion in 2007, 3,99 billion in 2008 and we expect that it will have the level of about 9 billion euro in 2013 (see tab. no 11). In 2007 net payment from the EU budget to Poland attained more then 2% of the GDP. In the end of 2009 the EU budget has passed to Poland more then 7 billion Euro that means about 10% of all Structural Funds resources preview for the period 2007 - 2013 (64 billion euro). In 2009 proportionally more resources from Structural Funds the EU have transferred to Lithuania (17,4% of all resources for the period 2007 - 2013), Estonia (14,8%), Latvia (2,9 %), less for Czech Republic (9,7%), Slovakia (9,5%). Thus far from total sum of Structural Funds Poland got used up to about 20% of all allocation in the budgetary period 2007- 20013. It is said that the latest speed up in spending European grants was caused by economic crises when polish provincial governments decided to increase subvention for local investments in enterprises and infrastructure.

Tab. no 12. Balance of payments between polish and the EU budget in billion euro in 2004- 2008

	2004	2005	2006	2007	2008	**Total**
Structural aids from EU	2,42	4,01	5,05	7,62	7,39	**26,5**
Polish contribution to theEU budget	1,31	2,38	2,55	2,78	3,4	**12,4**
EU Structural Funds transfer net to Poland	1, 1	1,62	2,49	4,79	3,99	**13,99**

In the end of 2009 year two polish regions: Opolskie and Lubuskie got used 30% of all money previews for the period 2007 - 2013, but Mazowieckie voievodship used less then 10%. From all Operational Program carrying out in Poland the most advanced was Innovative Economy, the less Infrastructure and Environment which used only 7% from all the quotas of 28 billion euro at the and of 2009 (11) Before enlargement the prognosis indicated about difficulties of absorption by Poland the structural funds seems now to be exaggerated.. To the December 2009 structural funds has financed 97 thousands different projects in Poland (12). For example, due to the structural aids Poland was able to build 400 new railroads and nearly 5 thousands km new roads: 192 new motorways (A2 highways between Konin and Łodź, A4 between Wrocław and Legnica), 142 km new express ways and 92 ring roads. In comparison in the same period polish government supported by only budgetary resources to build: 20 km highways, 28 km express ways and 230 circuit roads. Additionally we are now in the process to build new superhighways of 99 km long, 170 km new express ways with the financial participation of structural aids. The European Social Funds delivered grants to introduce new active forms fighting against unemployment: aids to set up new firms, professional courses, professional consulting, what was among the greatest success of utilization of structural aids in the first period of Polish membership in the EU. According to opinion by E. Kryńska from Institute of Work and social affairs the structural funds helped to create 400 000 new jobs in the 5 years of membership of Poland in the EU (13). The European Social Fund supported the training of 2,3 million of polish workers: 520 thousand of them were employed in the firms which used the structural aids to improve their qualifications; 650 thousands were unemployed persons who attended the courses financing by the EU to get new useful qualifications to enter back to the labor market. On the one hand the realization of the EU regional policy has forced the regional authorities in Poland to learn and adjust their practices to European rules, enlarge their capacity, reinforce the competency of polish regional authorities. The financial aids of Structural Funds helped polish regions to become more and more important actor in achieving the goal of development, transport, education, technology, industrial and environmental policy on regional level. On the other hand the most important barriers which faced Poland in the first years of accession was the complicated beurocratic system of utilization of structural aids. This bureaucratic barrier was not only imposed to Poland by the EU law but is increased also by polish regulations (for example public procurement) and administrations practices. In the first period of accession polish enterprises pointed out also to a mismatch between the Structural Funds support and their real needs (14). The EU funds generally positively contributed to economic growth, improved many sectors of polish economy like transport, environmental protection, education, functioning of small and medium size enterprises and convergence among regions. Overall, it is assessed that about 1/6 of the level of development in Poland is to be contributed by resources coming from structural funds. Only one Operational Program - Development of Eastern Poland is expected- according to the macroeconomic modeling – to deliver additional GDP of 1,38% and up to 13 610 new jobs annually in five the least developed polish voivodships (15).

Fifthly, inclusion of polish agriculture into Common Agricultural Policy was accomplished without any major economic and social problems and has brought a lot of positive changes. After accession to the EU the polish agro - food sector became an export hit on the market of many EU countries: growth rate of agricultural export was almost twice faster then import growth. In 2004 - 2009 the agricultural production grew by 23% in Poland. However according to GUS data, since 2008 we have seen deterioration in Polish foreign trade in agricultural products: in 2009 this dynamic growth of export was decreased to 12, 1% (11,3 billion euro) due to the financial crisis and imports rose even more by 21,7 % to 9,8 billion euro, but the trade balance was still positive (1,5 billion Euro). The positive trade balance with the EU partners in agro-food sector indicated that polish farmers were able to compete on the European Single Market even having only partial direct payment from European Structural Funds. The polish farmers were the only one social group who get the direct aids and 1,4 million of them applied for the Structural Funds. In the first six year of accession polish farmers have received from the EU budget 44, 4 billion polish zloty (about 10 billion euro), two times more then from polish budget (22 billion zloty) . Against critics polish agricultural information system (IACS) proved to become efficient effectively support a lot of small polish farms. The rise of export to the European single market, prices for many agricultural products and direct aids have increased of farmer's income and profitability from agricultural production. After accession to the EU the average income of farms in Poland grew from 24% to 48% in reference with average income of workers working in the industry and services sectors. Although polish agriculture received only part of direct aids (25% in 2004, 60% in 2009), lower then the EU 15 members states farming (the full payment will happen in 2013) increment of income in Polish agriculture after accession was over 70% caused by increase of subsidies, while the share of other factors accounted by other 30% (increase production, price, technical change (16).

Tab no 13. Direct payments transfers for polish agriculture in million euros in the period 2005- 2012. In brackets the preview payments

Years	Direct payments in million euros
2005	(755,8) 702
2006	(881,7) 811
2007	(1140,8) 935
2008	(1425,9) 1037
2009	(1711)
2010	(1996,1)
2011	(2281,1)
2012	(1566,2)
2013	(2851,3)

Source: 5 Years in the EU, Warszawa 2009, p.207

On the one hand from 1 800 thousands polish agricultural farms, the output of the especially 500 thousands biggest farms have been growing at a fast rate and restructuring and modernization of farms have been accelerated (these farms produce about 90% of all agricultural production in Poland.), on the other hand in some small farms up to one or two hectare direct aids create 90% of their average agricultural income (17) where significant amount of payments became in an effect social aids and helped to increase rather the consumption in small farms then investment with little influence to change them to more productive sector of economy. Altogether with a lot of success we see that it was rather doubtful that Common Agricultural Policy was able to profoundly change Polish agriculture into more productive sector of the economy in a relatively short period of time. Existing CAP intervention provide incentives for continuing small and low- productivity farming: research done by the Agricultural University in Poznań indicates that after accession to the CAP number of polish farms decreased only by 148 thousands and about 420 thousands farmers in Poland still make a living from farms not larger then 2 hectares. During the last 10 years an average size of an individual farm increased in Poland by only around 1ha and percentage of people employed in agriculture decreased from 18,3% to 15% (18). To change polish agriculture profoundly the corrective mechanism of Common Agricultural Policy is still needed in the long run perspective.

After accession to the European Union Poland showed robust economic growth for a couple of years (5% in 2004, 3,2% in 2005, 5,8% in 2006, 6,4% in 2007, 5% in 2008). In 2009 the growth of GDP dropped to 1,7%, but Poland was the only country in the EU to post positive rate. In 2010 real growth is projected to increase to 2,6% and more then 4% in 2011. Additional growth due to the adhesion to the EU is assessed by different analysis from 0,5% - 1% to 1,75 % of the polish GDP. The positive economic effects of the first six years of our accession to the EU was shown by dropping of polish unemployment statistics from nearly 20% unemployment of total labor force in 2004, to 17,6% in 2006, 14% in 2007, and even 8% in the middle of 2008. In 2009 unemployment grew to 10,9% and in 2010 to more then 11%..We saw the growing confidence by the part of businesses and consumers in the prospect of polish economy in the European Single Market, which created new investment and consumption boom. After accession to the EU Poles bought a lot of new cars, building materials, AGR goods, the expansion of industry production was spread across the entire spectrum of industry: growth was seen in as many as 25 out 29 sectors. Polish GDP constituted in 2004 approximately 41% of the average GDP of EU at purchasing power parity, in 2008 about 50% of the average GDP 27 members states, in 2009 - 55% due to decrease on average of GDP in the EU by about 4,% and growth more then 1% in Poland, in 2010 is going to reach 57% of the EU average and it was estimated that as an effect of the rapid growth of polish economy after crises our GDP would be approximately 70% of the 27 EU members states by 2020 and more 80% in 2040 year.

After accession to the EU we observed temporary and limited negative impact of the European single market on polish economy. The most visible was the growth of prices on some agricultural products (especially sugar) as well as building materials, alcohol, cigarettes, connected with changes in indirect taxation. But the level of inflation gradually decreasing in the following years and in 2006 with 1,4% yearly inflation Poland was among three EU members countries indicated the lowest level of its rates. The fears that Polish enterprises would start to wind on mass scale after accession did not (come true) materialize. On the contrary polish firms developed their sale to the European single market and improved their profitability. However, the accession to the EU of new member country is as usual connected with differentiation process of regional development. It is argued that some regions in Poland gained more on the integration processes then others that: capital Warsaw seemed to receive the most profit from adhesion into the EU as the city to be able to compete at a European level and attracting a lot of foreign capital, the greatest benefits from integration processes fall also to large agglomeration (Poznań, Cracow, Wrocław, Tricity – Gdańsk, Sopot, Gdynia, Lodź), integration benefited some regions like Mazowieckie voievoidship, Śląskie, Wielkopolskie, Dolnośląskie voievodships, places localized near modern communication links, but most disillusioned regions were located in the east part of Poland facing external EU tariffs barriers, personal control, loosing business connections with eastern partners, and regions dependent on heavy industry, cool mine production, shipbuilding sector and states farming.

The main drivers of the recovery for polish economy from negative consequences of economic crises in 2008 - 2009 seems to be gradual rebound of international trade and capital movement, further increase of public investment and policy of fiscal consolidation. The rebound in demand on the European Single Market is expected to support again polish export growth since 2010. Together with growth of export one can predict also coming back of inflow of FDI to Poland with a view of enlarge selling possibilities. The planned growth of public investments financed by Structural Funds during actual budgetary period 2007 - 2013 are going to offset the expected fall in private investments by polish firms. Reduction of budgetary deficit and public debt seems to be a goal of medium term polish economic policy to accomplish convergence criteria, but it would probably happen not earlier then in 2013 -

2015. The risk factors of this recovery are connected with unfavorable labor developments and low elasticity of the labor market. Falling employment, emigration and slowing real wages may depress growth of interior consumption, private investments, firms expansion and recovery in the housing market. The crises may also weaken the incentive for structural reform; the risk of populism may spreading with a call for protectionism, to rise tax and budgetary spending, to delay entry of younger workers to the labor market.

The economic crises in 2008 - 2009 posed new challenges for integration of Poland in the EU by declining dynamics of trade, investment and services circulation, coming back polish emigrants from abroad, hence the question arise what will be the future position of Poland in the EU and which efforts should be undertaken to safeguard the achievements of accession. Firstly the gains from accession to the European Single Market can be further exploited by deepening the integration of markets of goods and services with the EU partners. To gain more profit from international division of labor the structure of polish export have to change continuously towards production of goods with high value added and to develop intra-industry specialization. Our economy should not only compete on the basis of lower labor costs (agricultural goods, textiles), and production of capital intensive goods (transport equipment, machinery) but also strive to increase productivity (now at the level of about 60% of the EU 27 average), technological development and spending more resources on R + D to export more technology intensive products. We should act also to implement completely the 2006 Service Directive, for further liberalization of the electricity and telecommunication sector, for easing of restriction in professional services (accounting, architecture, legal and business services). A Copenhagen study calculated that the new service directive could create up to 600 000 new jobs on the European Single Market and increase the GDP of members states by 0,6% . Secondly, the economic crises and financial interdependence between Poland and the EU partners underscores the importance of strengthening the EU cooperation in financial sector and its common supervision. The UE ought to do the best to restore stability, transparency and confidence in the financial sector and to undertake reform of the common banking regulatory. Thirdly, Poland on the European Single Market should increase the effectiveness of public administration to cut red tape and improve functioning of its judiciary system. Simulation made by the European Commission shows that output and consumption could increase by 3% in the EU new members states, if 25% reduction in administrative burdens were achieved. Fourthly, financial crises has exposed also vulnerabilities of polish budgetary equilibrium and fiscal system. Polish huge budget deficit 7,2% in 2009, and about 6,9% in 2010 is going to be reduced according the government plan to 5,9% in 2011 and 2,9%

in 2012, public debts - 49,8% in relation to GDP in 2009 is going to grew to 55% in 2011. According to Quest - 1% increase in the public consumption may cut potential output in the range of 0,6% to 1,6% after ten years period. Therefore, sound fiscal policy is essential for our further integration in the European Single Market as well as to accomplish convergence criteria, hence in the medium term we should increase its quality and make reform concerning spending on public sector (health care, pension, education).Fifthly, the further benefits from European Single Market can be achieved due to the accession into euro zone. The standard analysis shows that polish benefits are to be comparable to the elimination of non tariffs barriers under the single market program and will give additional moderate impulse to economic growth by 0,4 - 0,5% of GDP each year during medium term period. This additional growth would come mainly from: intensification of trade with the EU partners, increase of competition, elimination of risk of rate of exchange and transaction costs, increase of attractiveness of polish market for international investments, new possibilities for polish economic agents to finance their activities on European Single Market.

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