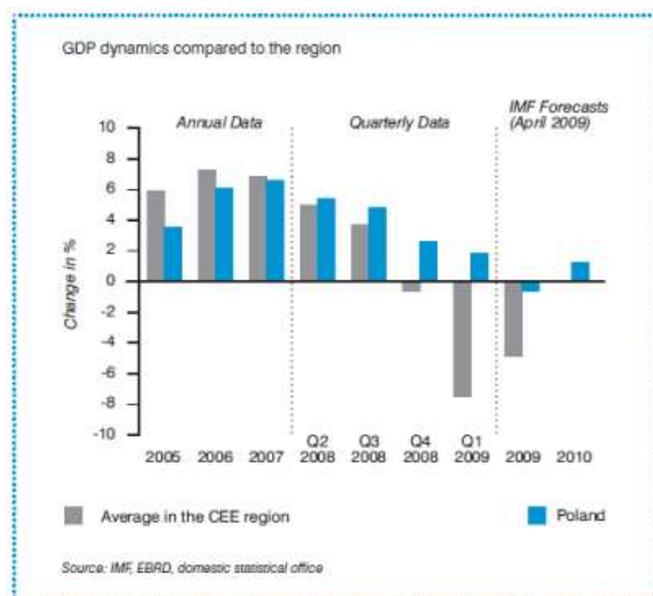


POLAND HAS NOT YET PERISHED

On September the 15th passed the first anniversary of the symbolic beginning of the global financial and economical crisis, and so far we can say: *Poland has not yet perished*. The financial crisis has not shaken the polish economy, but only caused the slowdown. Poland as one of the few countries in the world has not fallen into recession. This is mainly due to the good performance of exports and consumption situation. Polish citizens are not afraid of the crisis and buying more, what enhances prosperity.



In 2009, Polish GDP will grow to 1,3%, against the growth of 4,9% in 2008, and 1,8% in 2010, according to the forecasts of the European Bank for Reconstruction and Development. “Poland will have the best result in Central Europe this year. Its economy has proved more resilient to the credit crunch, which harms other countries. At the same time Poland did not rely on global slowdown – says the annual report of the EBRD “Transition Report 2009”

Poland and Russia are the only countries in the CEE region with large internal markets. Certain threats to the macroeconomic stability appeared in the first months of 2009. Polish companies began to withdraw from the existing investment and hinder the already started, but soon started to unlock the previously suspended projects and returned to their plan of implementation.

The analysis of the Polish National Bank show that most company, or had no trouble stemming from the crisis, or has it already behind. More than 26 % of companies that have fallen into trouble are expecting a quick end of it. What is also worth mentioning is that, the index of prosperity of the Polish industry is amounted to 1% point, though in January, it was minus 13 points.

The demand for housing is still less than before the crisis, but compared to the beginning of the year is much better. Polish citizens no longer wait for the transaction of further price drops. Real estate is still cheaper than a year ago, but the price reductions now would not be.

Poland is still attractive to investors. According to a report in 2008, in Poland were placed 176 new foreign investments, what is an increase of 21% compared to the previous year. It is the leader In the CEE region. In terms of jobs created by foreign investments, Poland ranks second after Great Britain with 15 thousand new jobs. The report confirms the predictions from 2007, according to which Poland was to be the preferred choice destination for new investment.

According to this information, Poland has the right to claim to be the relative winner of the crisis, as long as the financial system does not experience a visible perturbation and the consumption grows.