

SURVEY BY ANTAL AND CUSHMAN & WAKEFIELD

Investment potential of Kraków

Edition 4

Strategic Partners:



City partners:



Honorary Patrons:



Patrons:



SURVEY BY ANTAL AND CUSHMAN & WAKEFIELD

Investment potential

KRAKÓW



“

The project is a valuable tool for all entrepreneurs and investors interested in developing their business in Poland.

ARTUR SKIBA

Foreword

Ladies and Gentlemen,

We are very pleased to present the series of reports from the fourth edition of the Business Environment Assessment Study. This is a comprehensive compilation of data and analysis, enriched with expert commentary.

The project is a valuable tool for all entrepreneurs and investors interested in developing their business in Poland.

The report reflects the current situation in the market and provides a business perspective, identifying the main trends in the economic development of companies in Poland's largest cities.

The project once again came about through close cooperation between Antal, a leader in HR consulting, and Cushman & Wakefield, a recognized real estate expert and leading international real estate services consultancy.

Our knowledge and experience were crucial in analysing the survey results and creating the report, which is not only a comprehensive compilation of data, but also a tool for strategic business decision-making.

1,290
decision-makers

The survey included 1,290 decision-makers, representatives of companies active on the Polish market.

9 cities

The project includes an analysis of the business environment in nine cities, and takes into account important areas such as:

1. the city's overall assessment,
2. infrastructure,
3. office space,
4. government support,
5. education potential,
6. employment potential,
7. business potential and
8. evaluation of the location as a place to live.

- the cost of living,
- housing prices on the secondary and primary markets,
- office rental rates,
- wages offered by employers,
- the number of students and graduates, and
- the number of employed people in the region by sector.

We hope that this report will become a valuable source of knowledge and inspiration for all those interested in business development and investment in the Polish market.

Enjoy your reading.

The report accurately describes the specifics of the Kraków market.

It contains key market information for investors, including:

Artur Skiba
ANTAL PRESIDENT

Krzysztof Misiak
EXECUTIVE PARTNER, HEAD OF POLAND,
CUSHMAN & WAKEFIELD

“

The report is not only a comprehensive compilation of data, but also a tool for strategic business decision-making.

KRZYSZTOF MISIAK

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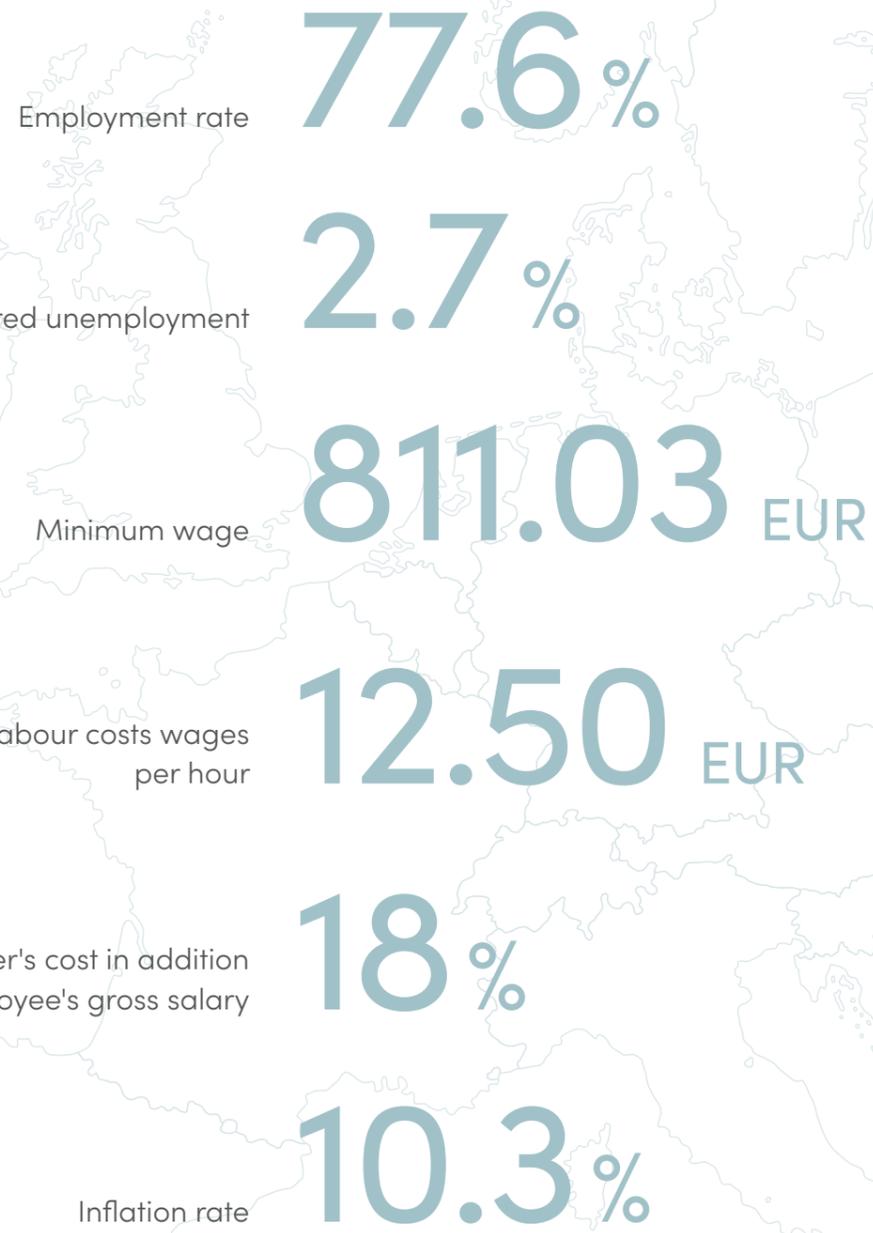


INVESTMENT POTENTIAL

Introduction

Investment potential – introduction

ECONOMIC INDICATORS AND EMPLOYMENT CONDITIONS IN POLAND



POLAND IN COMPARISON WITH SELECTED EUROPEAN COUNTRIES

Country	Employment rate [%]	Registered unemployment [%]	Minimum wage [EUR]	Labour costs wages per hour [EUR]	Employer's cost in addition to employee's gross salary [% of salary]	Inflation rate [%]
UE (27 countries)	75.3%	5.9%		30.50	24.8%	6.1%
Bulgaria	78.1%	4.0%	398.81	8.20	13.3%	7.8%
Czech Republic	81.8%	2.7%	728.67	16.40	24.0%	10.2%
Germany	81.4%	3.0%	1,997.00	39.50	23.3%	6.5%
Hungary	80.6%	3.9%	623.77	10.70	14.2%	17.5%
Poland	77.6%	2.7%	811.03	12.50	18.0%	10.3%
Romania	68.5%	5.4%	604.41	9.50	5.3%	8.9%
Slovakia	77.3%	6.0%	700.00	15.60	27.0%	10.3%
Eurostat data	Q1 2023	June 2023	Q2 2023	2022	2022	July 2023

“

The immediate future for FDI inflows to Poland looks optimistic, but nevertheless maintaining a competitive investment climate has been, is and will always be a challenge.

RADEK PITUCH

INVESTMENT POTENTIAL

Expert commentary

Radek Pituch

MANAGER BSS & TECH PROJECTS, DIRECT INVESTMENTS DEPARTMENT
POLISH INVESTMENT AND TRADE AGENCY (PAIH)

Poland has been maintaining and strengthening its leading position in attracting foreign investments in the CEE region for a long time. This positive trend is reflected in the investment portfolio of the Polish Investment and Trade Agency.

Since 2018, PAIH has recorded record highs in terms of investment outlays and the number of declared, newly created jobs supported projects.

The passing months of 2023 were particularly exceptional in this regard. We can speak of effective support for the placement of 47 new investments in Poland, many of which are carried out by well-known global brands from various sectors of the economy, from financial services, through the automotive industry, to semiconductors. In addition, PAIH's portfolio includes nearly 150 active projects that the agency is seeking to locate in Poland.

A number of factors are contributing to the continued growth of investment rates in Poland. First of all, it is necessary to point to the human resources potential – the wide availability of qualified and experienced talent. Poland has the largest population potential among CEE countries, and is one of the largest academic centres in Europe.

In the current market conditions, this is an undeniable asset. Second, Poland is a country open to innovation and new technologies. This is evidenced by some 100 newly created R&D and IT investments over the past two years. Third, an invaluable investment magnet is the excellent range of forms of business support for companies deciding to locate their capital in Poland. Thanks to an amendment to the *Program for the Support of Investments of Significant Importance to the Polish Economy for 2011-2030*, applying for a cash grant, of which PAIH is the operator, is even more transparent than before.

The immediate future for FDI inflows to Poland looks optimistic, but nevertheless maintaining a competitive investment climate has been, is and will always be a challenge. It is necessary to remain open to new industries, read well the needs and expectations of business and new investors, and actively promote the potential of the Polish economy internationally.



PART 1

Kraków – introduction

KRAKÓW

Average rating

7.6

1.01.

Kraków assessment

The Business Environment Assessment Study highlighted the main aspects influencing companies' investment decisions.

Respondents were asked to assess the business environment in the cities in which they operate. By compiling several indicators for each area, the report presents a comprehensive rating expressed on a scale of 0-10, where 0 is the worst possible rating and 10 is the best.

CHART 1.1.

Average rating of all factors for Kraków



Kraków has a population of about 779,000, but each year the city becomes a temporary home for many students.

It is the second-largest city in Poland, the administrative centre of the Małopolskie Voivodeship and a supra-regional scientific and economic centre.

It is ranked among the top five areas most attractive to foreign investors.

The city is home to international banks, chambers of commerce, business support associations.

Find out more at www.investmentpotential.pl

“

Kraków is a city where you can work and live well – the best confirmation of this is the high rankings in the prestigious ranking of the “fDI” magazine.

JERZY MUZYK

KRAKÓW – INTRODUCTION

Expert commentary

Jerzy Muzyk

DEPUTY MAYOR OF THE CITY OF KRAKÓW

Kraków is a European leader in attractiveness for the modern business services industry and, more recently, for research and development centres. Financial institutions, high-tech companies are investing in our country, and start-ups are also thriving.

The BSS sector in Kraków is made up of more than 260 companies with about 100,000 employees, we have more than 500 technology companies with nearly 50,000 IT employees, and we have more than 11,000 IT students out of a total of nearly 130,000.

It is Kraków's universities that are the trump card, providing the personnel base appreciated by foreign investors.

In addition, the stock of modern office space has quadrupled in just a few years – it now stands at 1.75 million sqm.

Kraków also offers friendly and functional public space, high-quality municipal services, access to a wide range of cultural and sports and recreational activities.

All this makes Kraków a city where you can work and live well – the best confirmation of this is the high rankings in the prestigious ranking of the “fDI” magazine, where Kraków, as one of the top ten large European cities of the future, scores high in the categories of:

- business friendliness,
- human capital and lifestyle,
- economic potential,
- as well as in the aggregate classification and strategies for attracting foreign direct investment.



PART 2

Infrastructure

INFRASTRUCTURE

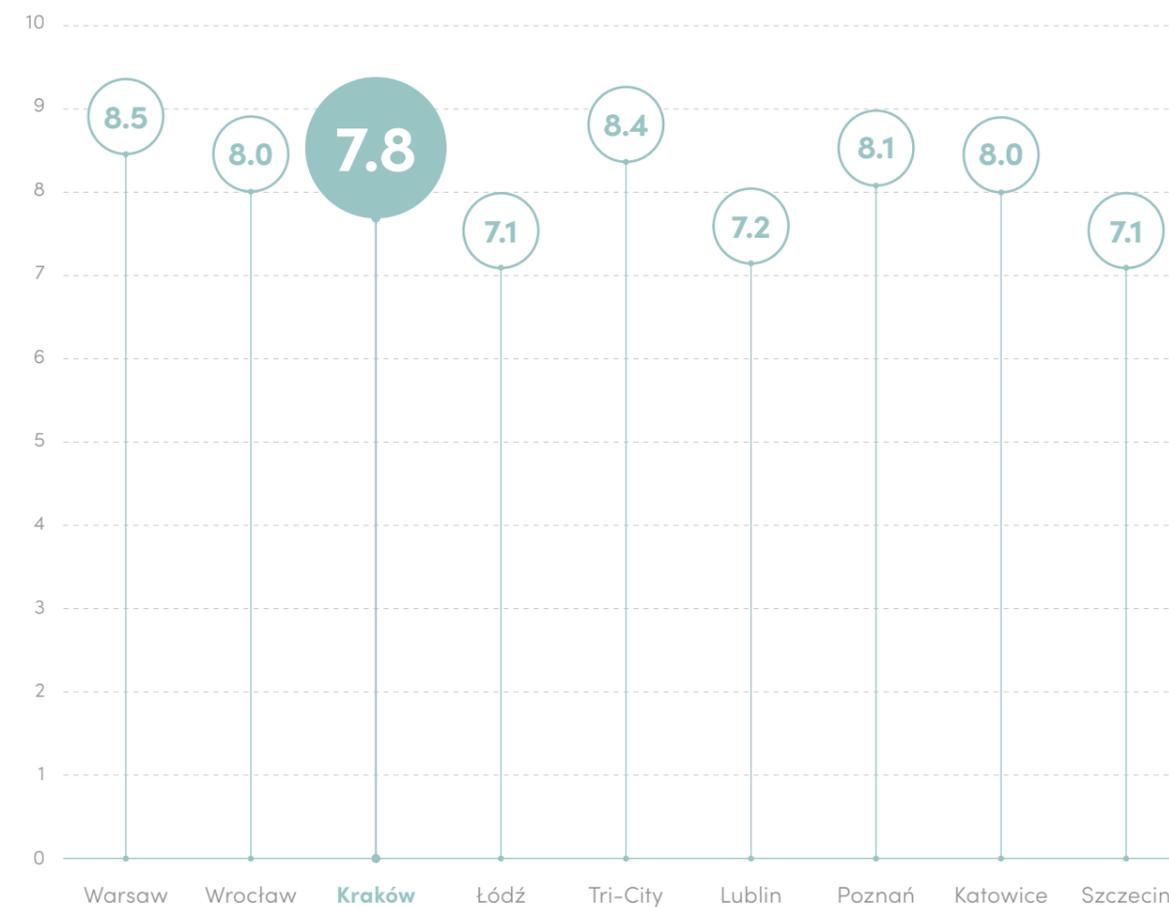
Average rating

7.8

2.01. Infrastructure

CHART 2.1.

Average infrastructure rating for Kraków



Kraków lies at the intersection of important transportation routes, and its favourable geographic location promotes smooth communication.

The A4 motorway, the John Paul II International Airport in Kraków-Balice, as well as an extensive network of railway connections enabling fast and comfortable train travel are crucial for the city. The company also has an extensive

network of railroad connections at the John Paul II Airport in Kraków-Balice, enabling fast and comfortable train travel.

Kraków also offers an extensive public transportation network, and the city is also seeing an increase in bicycle paths and stations, which, combined with the growth of electromobility, is influencing the perception of Kraków as an attractive place to live.

Find out more at www.investmentpotential.pl

“

Due to the growing number of residents and tourists, expansion of the public transportation network has become a priority.

KAROLINA SŁYSZ

INFRASTRUCTURE

Expert commentary

Karolina Słysz

ASSOCIATE, REGIONAL CITIES, OFFICE AGENCY CUSHMAN & WAKEFIELD

Kraków is undoubtedly an important centre of cultural and educational life, and as a city full of monuments, museums and art, it attracts tourists from all over the world.

Due to the growing number of residents and tourists, expansion of the public transportation network has become a priority. Numerous bus and tram lines, local railway connections and the construction of P&R parking lots are intended to encourage people to give up cars.

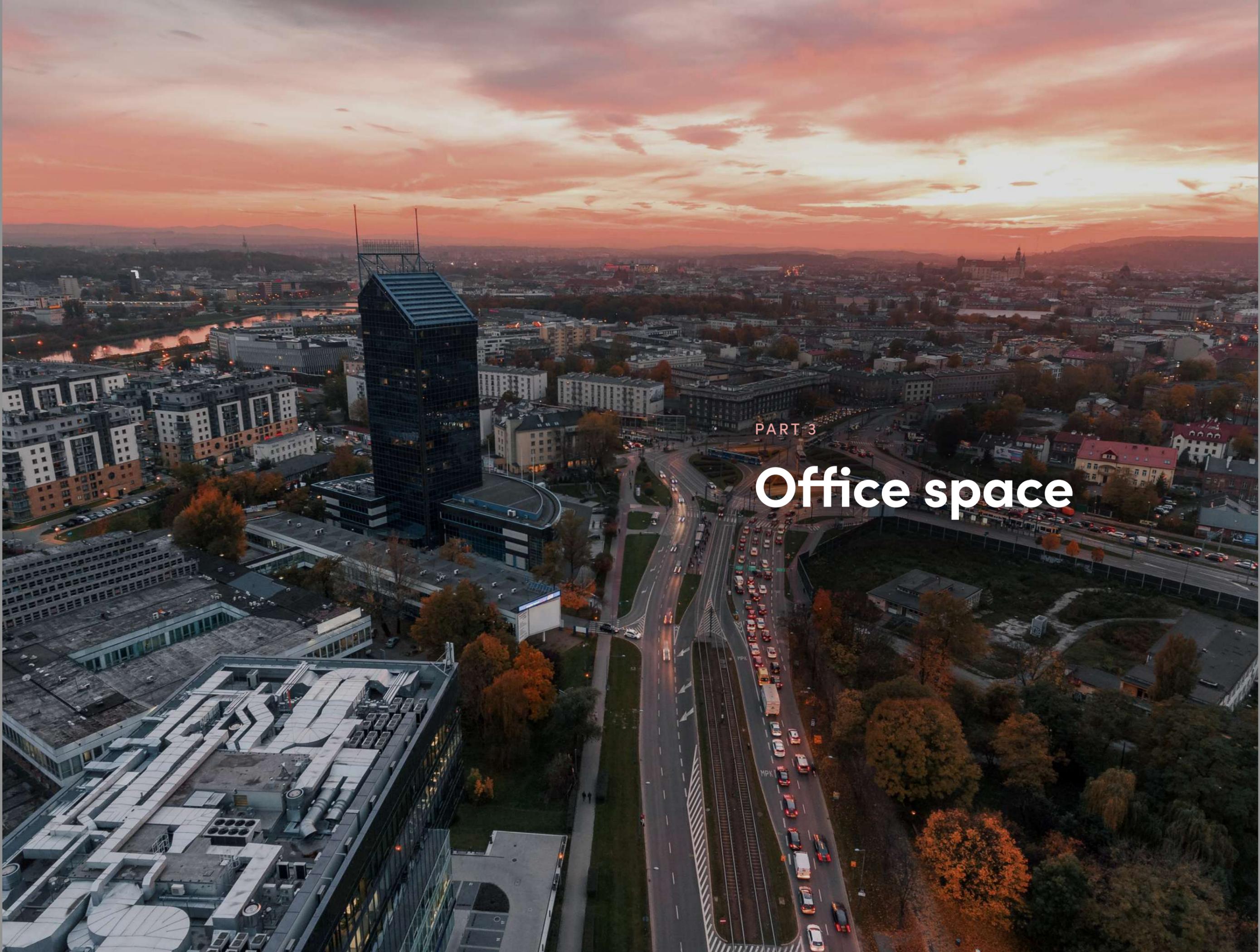
In addition, planning bicycle paths or charging stations for electric scooters allows people to choose an environmentally friendly mode of transportation.

Proximity to the airport, the A4 motorway, and a wide range of train connections, including international ones, is also an advantage.

The plethora of renowned higher education institutions translates into a highly specialised workforce, which brings many job-creating investors to the city.

Thus, at the end of June 2023, Kraków recorded a record low unemployment rate of 2%.

The capital of Małopolska region offers a high quality of life, taking care of residents, space and the environment.



PART 3

Office space

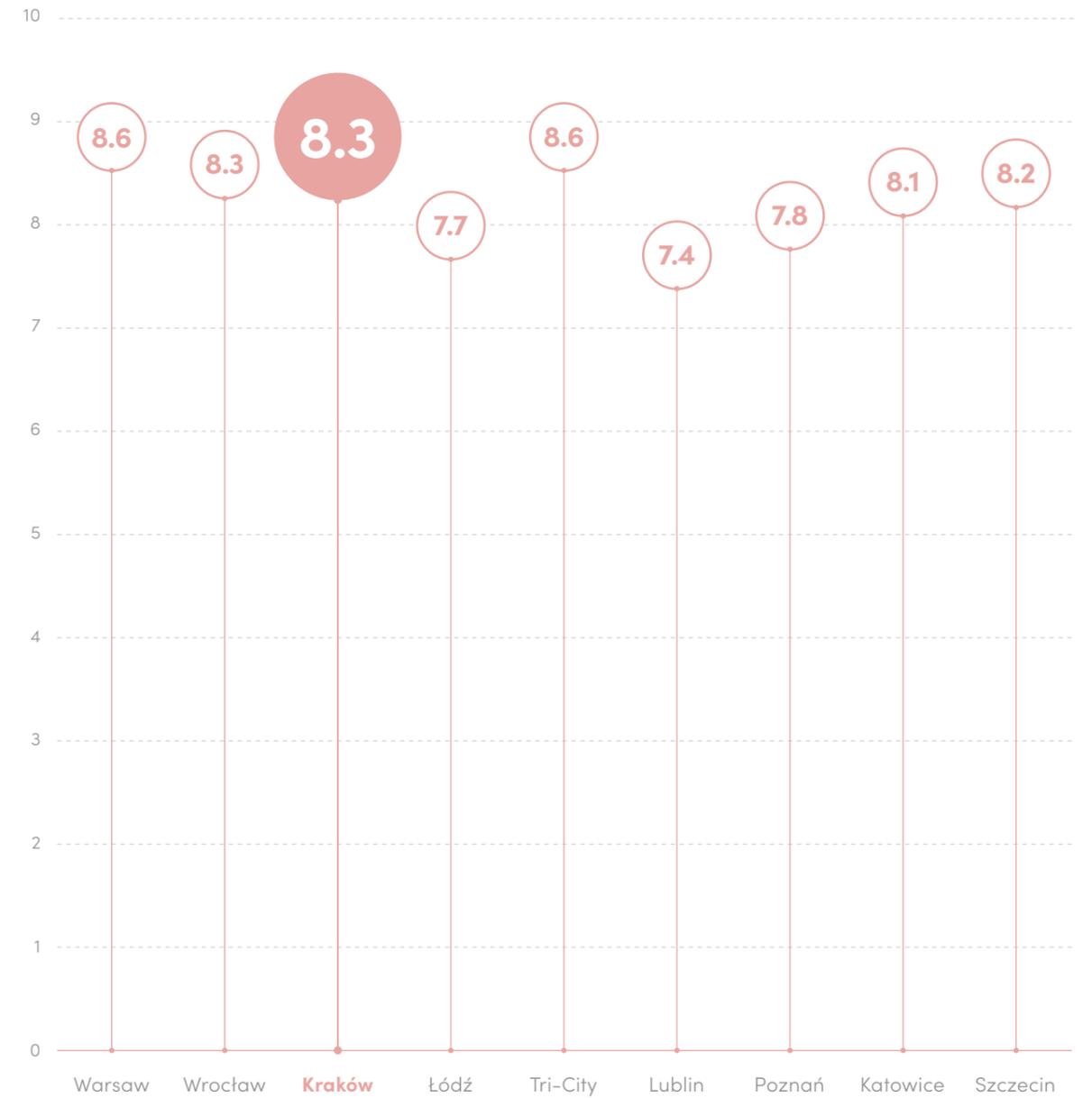
OFFICE SPACE

Average rating

8.3

3.01. Office space

CHART 3.1. Average office space rating for Kraków



Find out more at www.investmentpotential.pl

3.02.

Real estate in Kraków

BASIC DATA ABOUT THE REAL ESTATE MARKET

15.20–16.50 EUR/ m²/ month

Asking rents

217

Number of existing office buildings

74,500 m²

Office space under construction

42,600 m²

New supply

82,600 m²

Gross demand

18.4%

Vacancy rate

1,750,500 m²

Total stock of office space

OFFICE SPACE STOCK BY AGE

505,700 m²

0-5 years

686,100 m²

6-10 years

558,700 m²

over 10 years

CUSHMAN &

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square feet of property under management and 50,000 employees in 60 countries, we make an impact around the world. Explore more at cushmanwakefield.com.

WAKEFIELD

“

A key element for them is very good communication, high office standards, and amenities in the building that could encourage employees to return to the offices.

KAROLINA SŁYSZ

OFFICE SPACE

Expert commentary

Karolina Słysz

ASSOCIATE, REGIONAL CITIES, OFFICE AGENCY CUSHMAN & WAKEFIELD

Kraków's office market, with a modern space stock of more than 1.75 million sqm at the end of H1 2023, maintains its leading position among regional cities.

In the first half of the year, the volume of signed contracts amounted to 88,200 sqm.

This was one of the highest results among regional cities, confirming that tenant activity in Kraków is not waning.

New contracts accounted for 56% of transactions.

Companies are choosing to relocate to modern and eco-friendly office buildings.

A key element for them is very good communication, high office standards, and amenities in the building that could encourage employees to return to the offices.

Renegotiations amounted to 32%, while the level of expansion rose to 12%, showing that

companies are continuing to expand and consider the office a key factor in supporting this process.

Rents have increased slightly and range between EUR 13-17/sqm.

The high vacancy rate of 18.4% favours tenants in negotiating financial incentives, among other things.

Meanwhile, developers and investors are finding vacancy and rising construction and financing costs difficult to plan new developments.



PART 4

Public administration support

PUBLIC ADMINISTRATION SUPPORT

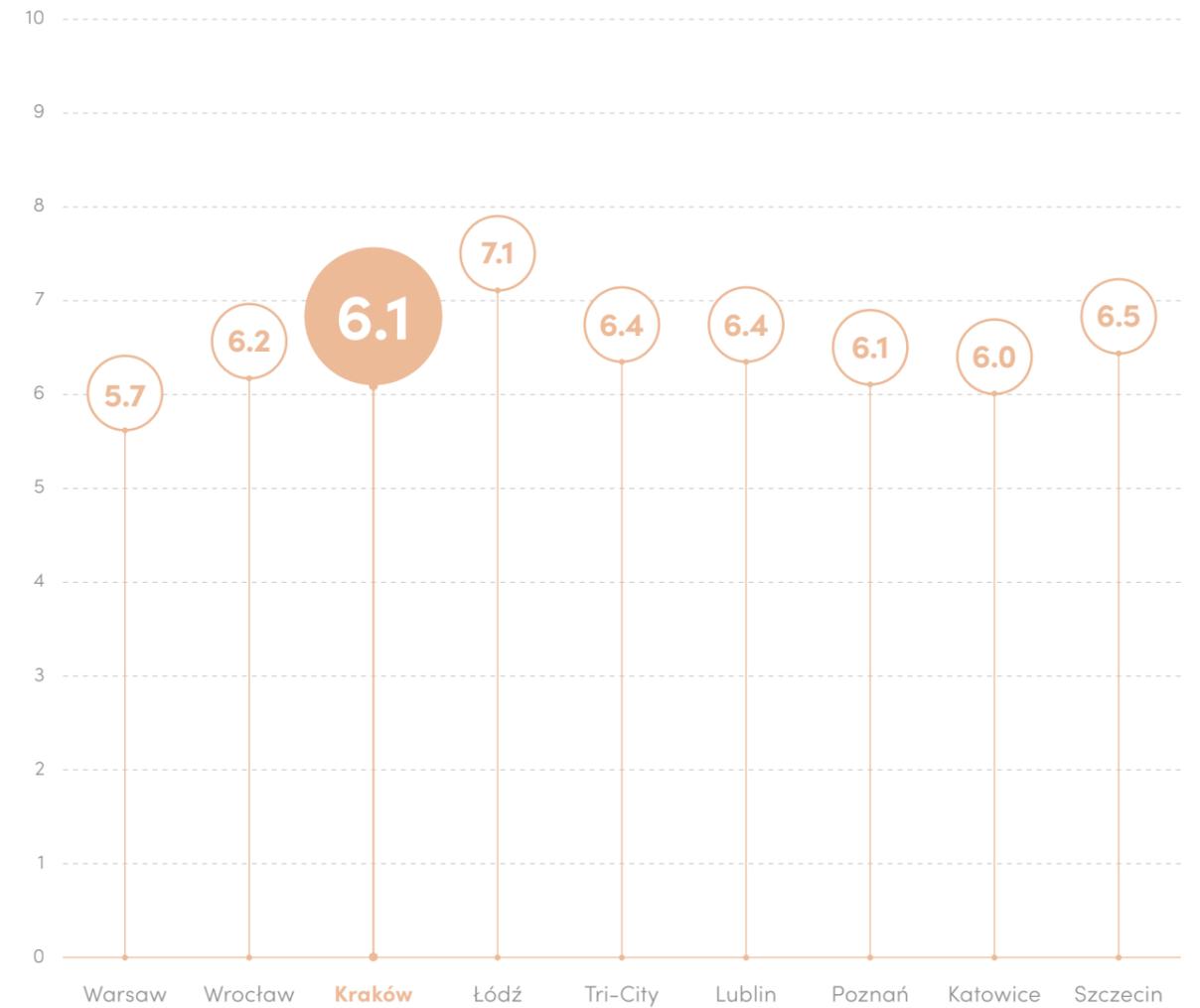
Average rating

6.1

4.01. Public administration support

CHART 4.1.

Average rating of public administration support for Kraków



The City Hall of Kraków in its structure has units whose primary task is to support business entities.

Their activities are aimed at anyone interested in business development in Kraków. The city also has 8 other organizations offering support to entrepreneurs and start-ups.

Find out more at www.investmentpotential.pl



PART 5

Educational potential

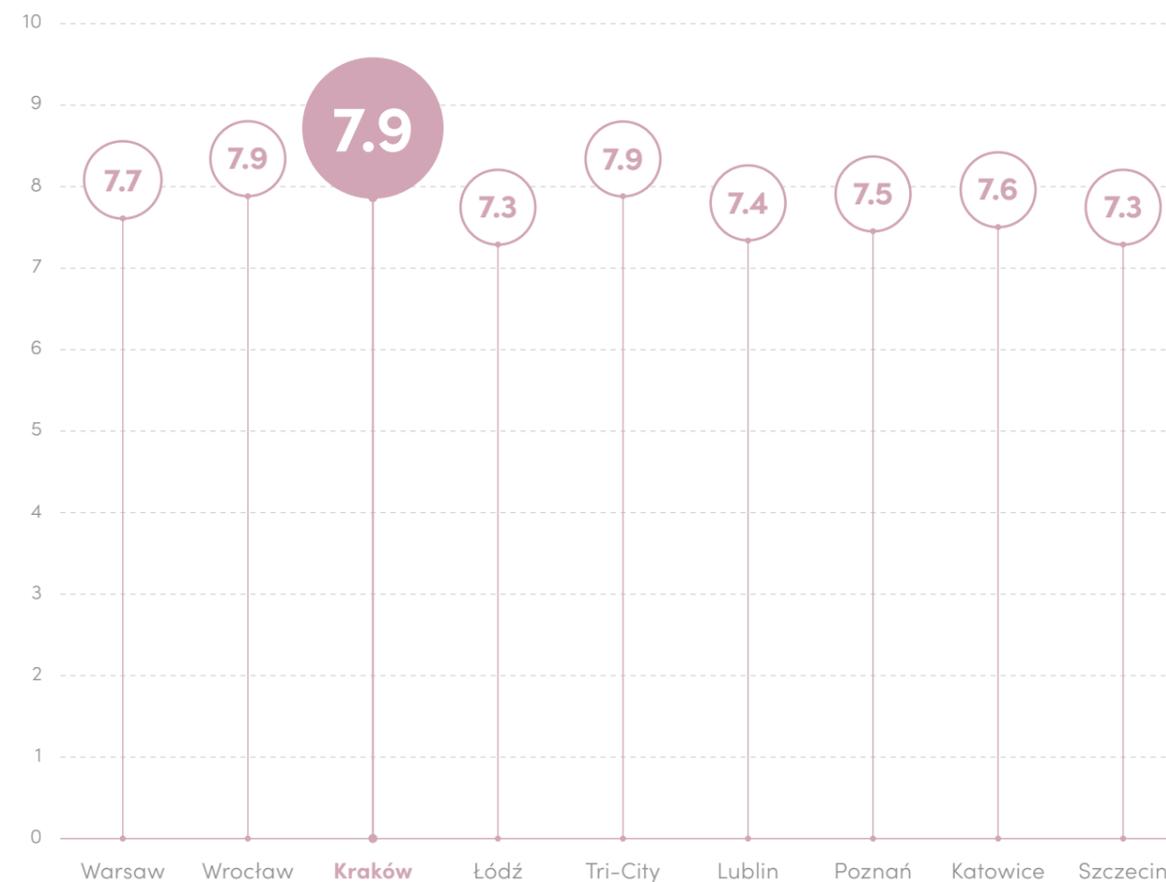
EDUCATIONAL POTENTIAL

Average rating

7.9

5.01. Educational potential understood as the availability of future employees

CHART 5.1. Average assessment of educational potential for Kraków



Kraków is a thriving scientific centre with a large group of highly qualified personnel for all sectors of the economy.

There are currently 23 higher education institutions in Kraków. Jagiellonian University consistently tops the charts of the best universities in Poland. It is also one of the few domestic universities to be included in major international rankings.

Find out more at www.investmentpotential.pl

AVAILABILITY OF **FUTURE EMPLOYEES**
IN KRAKÓW

23
Number of universities

125,844
Number of students
31,770
Number of graduates

NUMBER OF STUDENTS BY AREA
OF KNOWLEDGE

4,792
Finance

13,388
Engineering

11,399
IT

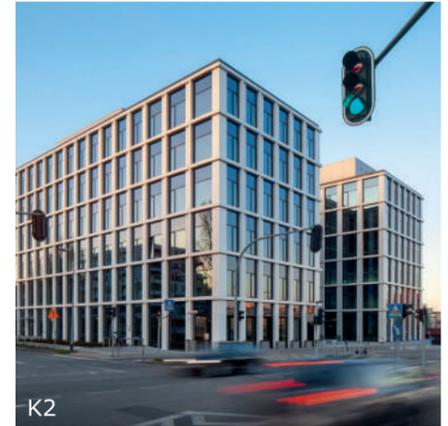
3,705
Philologies



Riverview



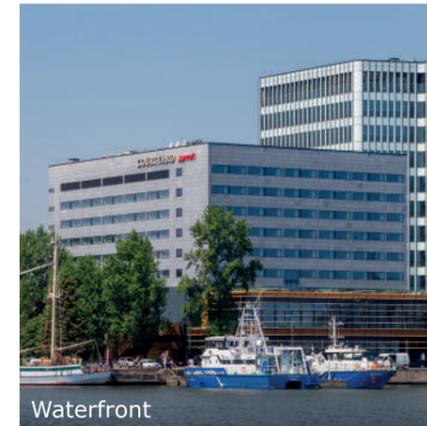
Business Garden Warsaw



K2



Business Garden Poznań



Waterfront



Business Garden Wrocław

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VASTINT

www.vastint.eu

“

Kraków is an attractive destination for students, scholars and pupils looking to get a quality education at the highest level and benefit from the city's rich culture and history.

EDYTA MARKIEWICZ

EDUCATIONAL POTENTIAL

Expert commentary

Edyta Markiewicz

RPO SERVICE MANAGER, SSC/BPO ANTAL

Kraków is one of the most important educational centres in Poland. It has a rich academic history and offers many educational opportunities at different levels.

There are several renowned universities in Kraków, including Jagiellonian University (the oldest university in Poland), AGH – University of Science and Technology, Pedagogical University, University of Economics and many others.

Kraków universities offer innovative educational programs that focus on modern business trends, such as entrepreneurship, project management, data analytics, information technology or artificial intelligence. Universities also cater to the needs in the shared services sector and offer specialised educational programs in operations management, service outsourcing, data analytics and other fields related to the SSC/BPO sector.

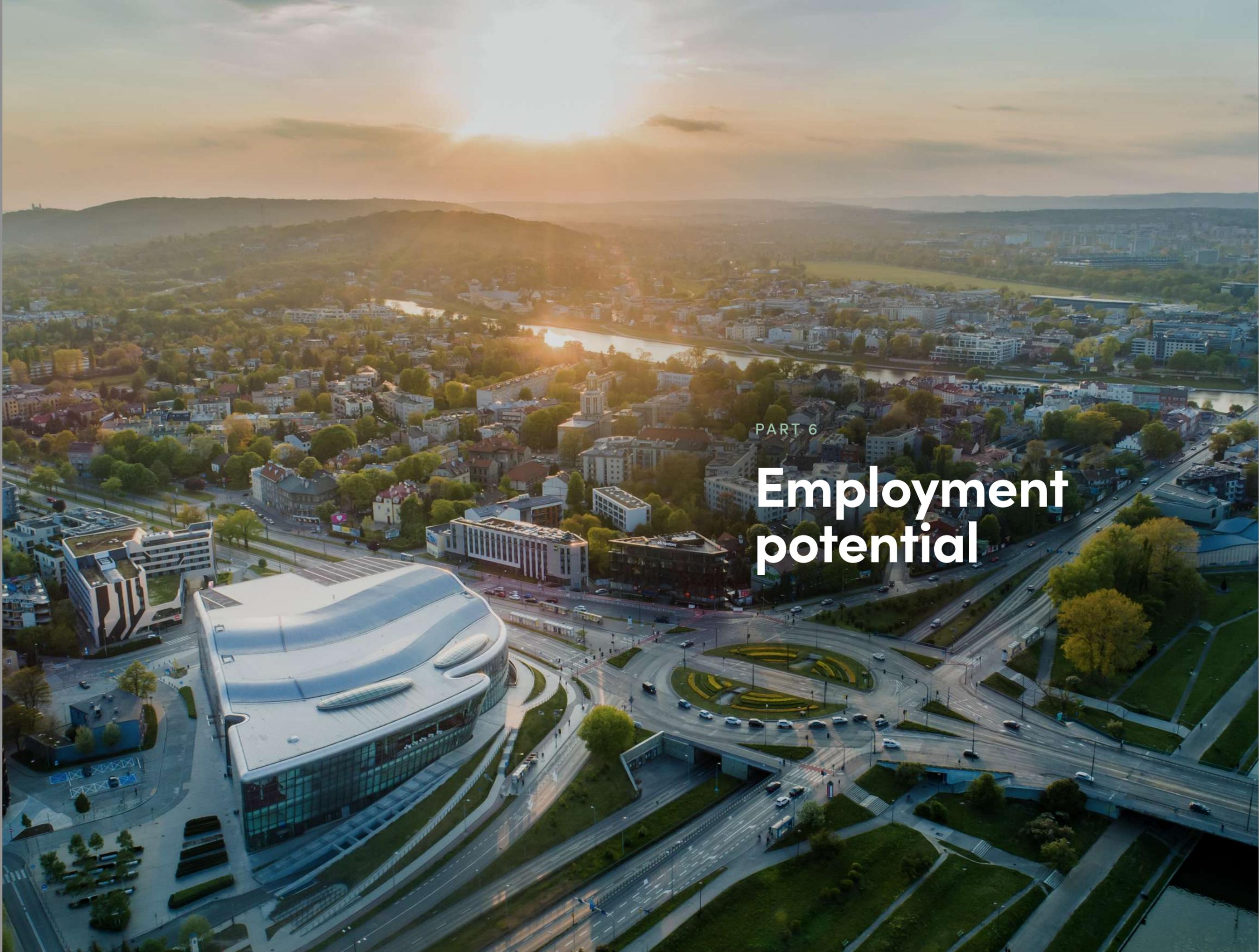
Kraków is also distinguished from other cities by its high educational potential in terms of language teaching. The city offers a variety of educational opportunities that help develop language skills and prepare you to communicate in an international environment.

In addition, Kraków attracts many foreign students due to its reputation as a place with high standards of education.

The city offers numerous scholarship programs and support for international students.

Kraków is also developing as an industrial and innovation centre, which opens up new employment and cooperation opportunities for graduates. The city has modern university campuses and has advanced laboratories and research centres that support research and innovation in many fields. Companies can use these resources to develop and implement new technologies and solutions. This attracts foreign investors who value access to innovative solutions.

In summary, Kraków has a strong educational potential that covers a wide range of fields and levels of education. It is an attractive destination for students, scholars and pupils looking to get a quality education at the highest level and benefit from the city's rich culture and history.



PART 6

Employment potential

EMPLOYMENT POTENTIAL

Average rating

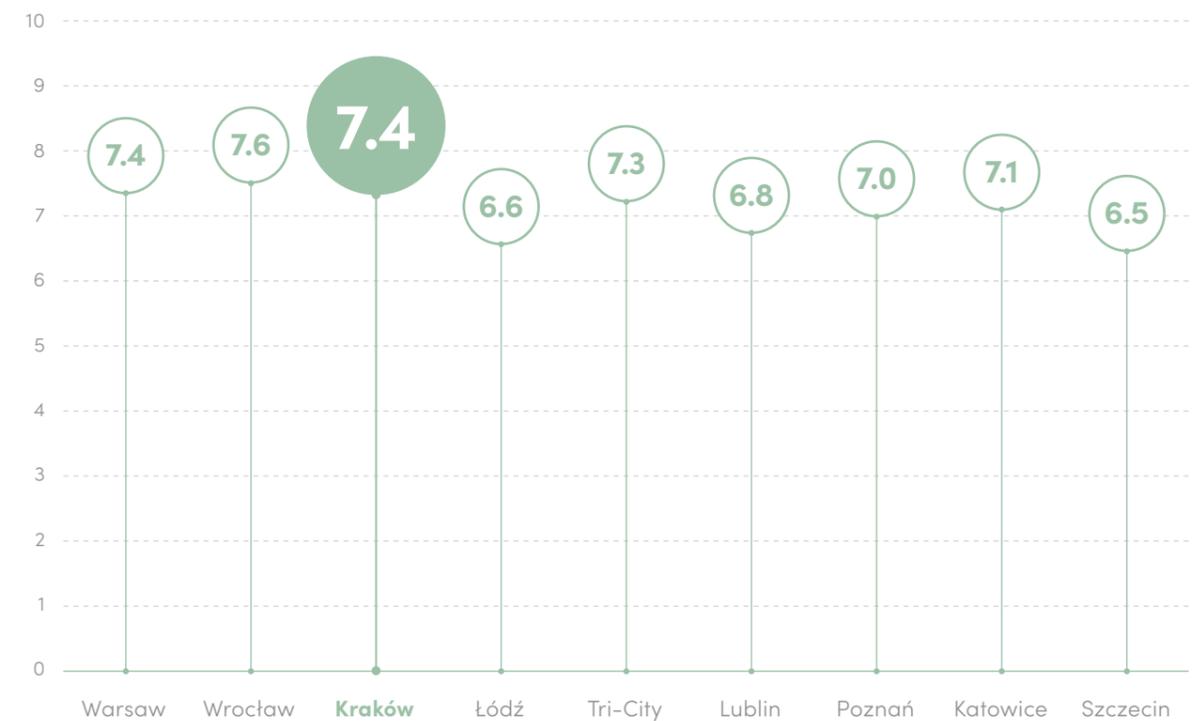
7.4

6.01.

Employment potential

CHART 6.1.

Average employment potential rating for Kraków

LABOUR MARKET INDICATORS
OF THE LESSER POLAND VOIVODESHIP

3,429,014

Population

4.5%

Unemployment rate

547,940

Average employment
in the enterprise sector

7,612,57 PLN

Average gross monthly salary
in the enterprise sectorFind out more at www.investmentpotential.pl

6.02.

Sample salaries in Kraków

GROSS MONTHLY SALARIES (PLN)

Manufacturing and Logistics Sector	min.	max.
Production worker (unskilled)	3,300	4,500
Production worker (skilled)	4,200	5,500
Shift Manager	6,000	10,000
Logistics specialist	7,000	9,000
Logistics manager	12,000	18,000
Production engineer	7,000	12,000
SSC/BPO Sector	min.	max.
GL Accountant (2-3 years of experience)	8,000	10,000
GL Senior Accountant (over 3 years of experience)	10,000	12,000
GL Team Leader (team of 5-15 people)	16,000	18,000
AP/AR Accountant (2-3 years of experience)	6,000	8,000
AP/AR Senior Accountant (over 3 years of experience)	8,000	9,500
AP/AR Team Leader (team of 5-15 people)	14,000	16,000
CS Junior Specialist (no experience)	6,000	7,000
CS Specialist (over 1 year of experience)	7,000	8,000
CS Team Leader (team of 5-15 people)	12,000	14,000
Payroll Specialist (1-3 years of experience)	10,000	12,000
Senior Payroll Specialist (over 3 years of experience)	13,000	15,000
Payroll Team Leader (team of 5-15 people)	16,000	18,000
IT Sector	min.	max.
1st Line Support (2 years of experience)	7,300	10,000
2nd Line Support (2 years of experience)	9,500	12,000
3rd Line support (2 years of experience)	11,000	15,000
IT Administrator (3 years of experience)	12,000	16,000
Business / System Analyst (3 years of experience)	15,000	20,000
Fullstack Developer (3 years of experience)	19,000	24,000
Frontend Developer (3 years of experience)	19,000	25,000
Backend Developer (3 years of experience)	20,000	25,000
Devops (3 years of experience)	19,000	23,000
Manual Tester (3 years of experience)	10,000	12,000
Automatic Tester (3 years of experience)	16,000	20,000
Team Leader (dev) (team of 5-15 people)	26,000	32,000

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AND SAY NO TO SALARY PRESSURE

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“

With a stable job market, Kraków is an attractive destination for people from other countries who are looking for better career opportunities and development.

EDYTA MOREK

EMPLOYMENT POTENTIAL

Expert commentary

Edyta Morek

SENIOR CONSULTANT, IT SERVICES ANTAL

Kraków as one of the most important IT centres in Poland is definitely diverse in terms of available specialists. Through a large cross-section of companies, from banks to start-ups, specialists in almost every programming language and area are in demand.

It's a place where innovators and inventors collaborate to create the future of technology, hiring experts also in niche fields such as AI, IoT, Machine Learning or Blockchain and Cybersecurity.

With cyber threats on the rise, the demand for cyber security specialists continues to grow.

There are a number of specialised companies on the market that provide data protection services, threat analysis, security audits and the creation of information protection strategies.

With a stable job market, Kraków is an attractive destination for people from other countries who are looking for better career opportunities and development. It is one of the largest business and technology centres in Poland and attracts professionals from all over the world who are eager to be included in recruitment processes.

A very interesting solution is the possibility of hiring experts on an outsourced basis. This is an option often chosen by large companies that prefer to leave the formalities to intermediaries, thereby acquiring well-qualified specialists.

For one of our clients in Kraków, we employ more than 250 people, and this number is constantly growing, which only shows the real scale of the need that is in the IT market.



PART 7

Business potential

BUSINESS POTENTIAL

Average rating

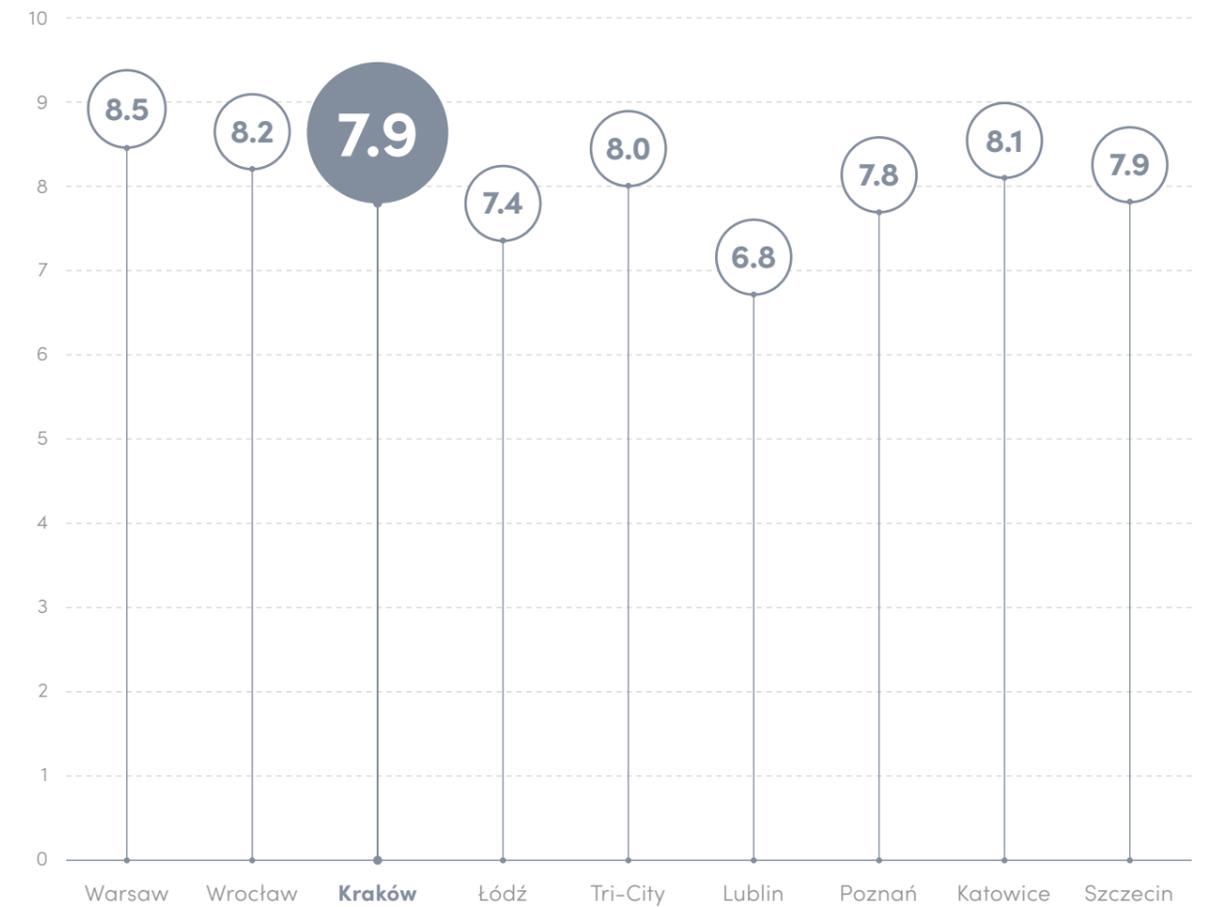
7.9

7.01.

Business potential

CHART 7.1.

Average business potential rating for Kraków



Kraków is seen as a favourable place for business and investment thanks to its numerous scientific and research units, skilled workforce and successive investments.

The city feeds the market every year with thousands of university graduates, from majors that are key to the development of the business services sector, and experienced managers co-create new operation centres, which open in the capital of Małopolska region with undiminished dynamics.

Find out more at www.investmentpotential.pl

“

Brilliantly educated graduates, well-prepared infrastructure are assets of our city that attract investors.

JUSTYNA CZYSZEK

BUSINESS POTENTIAL

Expert commentary

Justyna Czystek

DEPUTY DIRECTOR OF INVESTOR SERVICE DEPARTMENT,
KRAKÓW TECHNOLOGY PARK

Kraków is a city that does not stop developing. At the Kraków Technology Park (pol. Krakowski Park Technologiczny), we are witnessing this process directly, thanks to the management of the *Polish Investment Zone program in the Małopolska region* and the many activities of our technology park.

Based on the investments of mature companies alone, we can see that Kraków is a place for a variety of sectors. From modern business services, R&D, IT (the latest investments are: L&T Technology Services Poland, Euroclear, or gamedev Globant Poland), to production companies of the so-called “traditional” industry that have been operating in Kraków for years (Kradodlew, Tele-Fonika Kable).

Brilliantly educated graduates, well-prepared infrastructure, such as the investment areas of Nowa Huta Przyszłości, are assets of our city that attract investors.

For tax relief on new business ideas, visit the Kraków Technology Park, which has been helping companies grow faster for more than 25 years.

Kraków is still a place for new ideas and ventures.

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7.02.

Selected companies in and around the city

SSC/BPO

ALEXANDER MANN SOLUTIONS

AMWAY BCE

CAPGEMINI

BROWN BROTHERS HARRIMAN

HSBC SERVICE DELIVERY

HEINEKEN

IBM BTO BUSINESS CONSULTING SERVICES

LUFTHANSA GLOBAL BUSINESS SERVICES

LUXOFT

UBS

STATE STREET

PHILIP MORRIS INTERNATIONAL

IT & Telecommunications

COMARCH

MOTOROLA SOLUTIONS SYSTEMS POLSKA

SABRE POLSKA

Industrial production

AIR LIQUIDE POLSKA

APTIV

ARCELORMITTAL

ARISTON THERMO POLSKA

CANPACK

EC ENGINEERING

ECOLAB

FIDELTRONIK IMEL

LAJKONIK SNACKS

JTI POLSKA

WAWEL

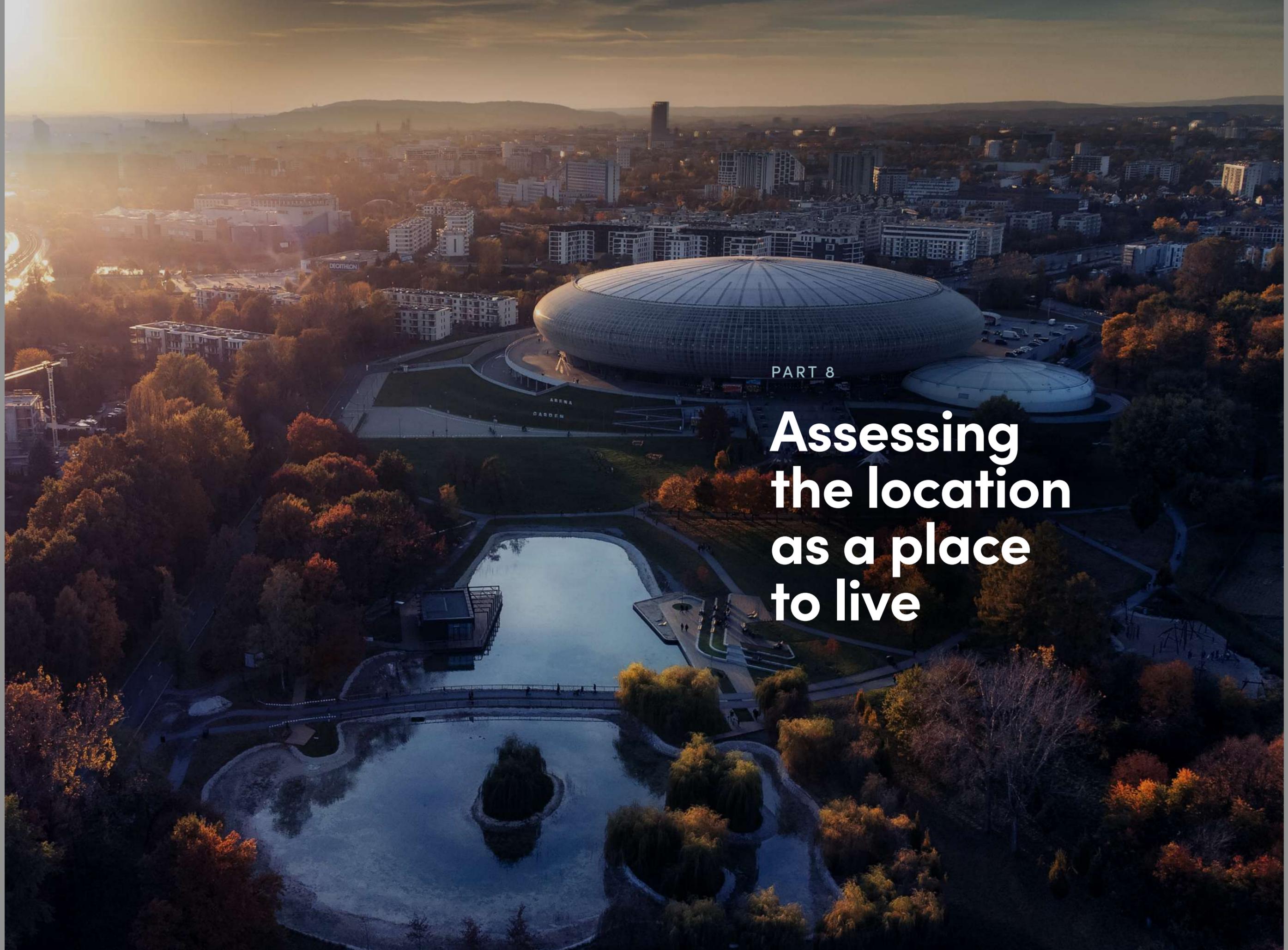
Services

INPOST PACZKOMATY

NOW

ONET

SOLD



PART 8

Assessing the location as a place to live

ASSESSING THE LOCATION AS A PLACE TO LIVE

Average rating

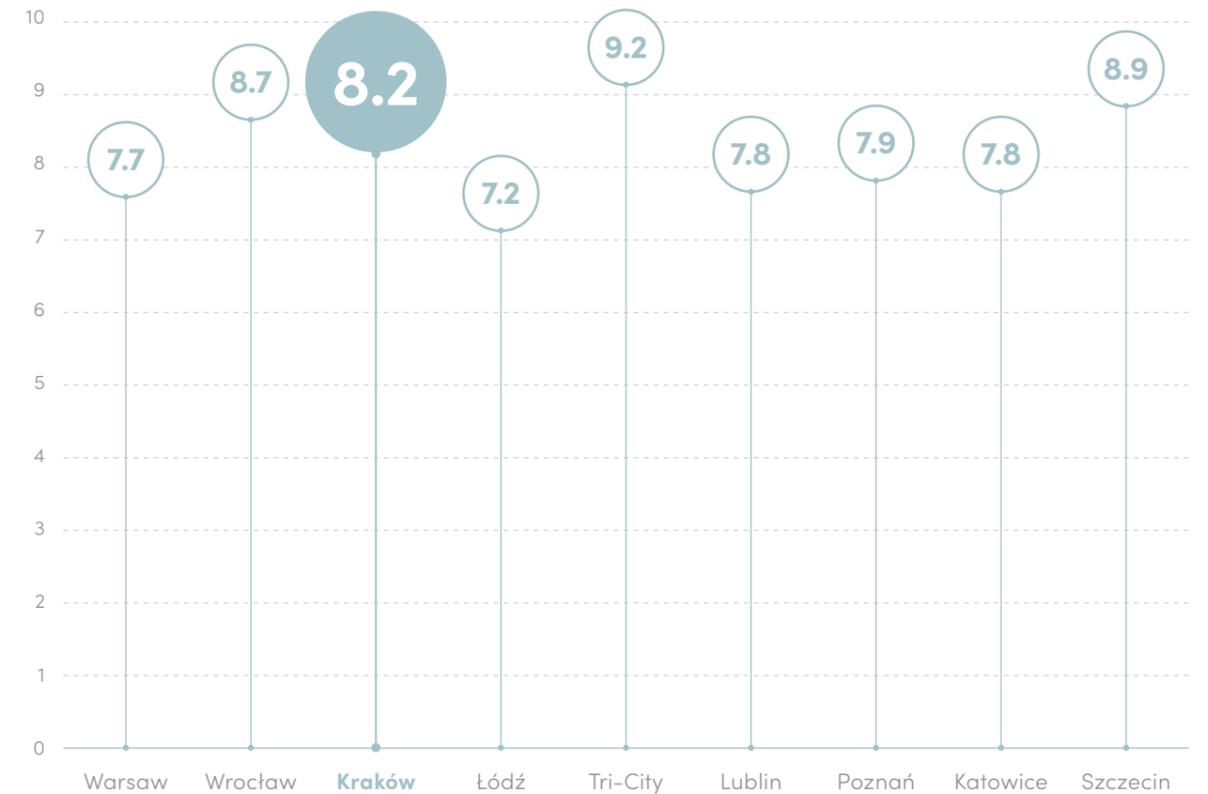
8.2

8.01.

Assessing the location as a place to live

CHART 8.1.

Average rating of Kraków's location as a place to live



The assessment of Kraków as a place to live is very good. According to the 2023 Survey of the Wellbeing of Polish Residents, Kraków ranked 3rd among the happiest cities in Poland.

According to the report's authors, the feeling of happiness may be due to the conditions and opportunities that a large city offers residents.

This is also confirmed by other analyses that take into account cultural offerings, cost of living or educational offerings. The cultural offerings include Kraków's largest festivals and events in the fields of music, theatre, film, fine arts or literature. Events worth mentioning are the Jewish Culture Festival, the International Festival "Music in Old Kraków," the Street Theatre Festival or the International Theatre Festival "Divine Comedy."

Find out more at www.investmentpotential.pl

8.02.

Kraków as a place to live

DATA ON TOURISM AND CULTURAL DEVELOPMENT
OF THE CITY

TOP 10 LARGE EUROPEAN CITIES

In the 2018/19 ranking of the Financial Times' *European Cities & Regions of the Future* report, Kraków was ranked among the Top 10 Large European Cities – Business Friendly.

UNESCO HERITAGE

The centre of Kraków is a UNESCO World Heritage Site.

KRAKÓW FILM FESTIVAL

190 films from around the world are being shown at the Kraków Film Festival.

MUSEUMS

Kraków is one of the richest cities in Central Europe in terms of museum collections, with the Tadeusz Kantor Museum, the Museum/Library of Polish Song, the Museum of the History of Podgórze, among others.

KRAKÓW AS A PLACE TO LIVE

Basket of goods and services in comparison with other urban centres

	Warsaw	Wrocław	Kraków	Łódź	Tri-City*	Lublin	Poznań	Katowice	Szczecin
Prices of apartments on the primary market [PLN/1 sqm] ¹⁾	13,135	11,397	11,669	8,810	11,384	8,856	10,067	9,226	10,748
Prices of apartments on the secondary market [PLN/1 sqm] ¹⁾	12,199	10,234	11,018	6,366	10,899	8,016	8,346	6,482	7,733
Average rental price for the city [PLN] ²⁾	5,037	3,130	3,147	2,247	3,499	2,448	2,437	2,347	2,630
Price of a 1-person room for a student [PLN] ³⁾	1,450	1,400	1,200	950	1,450	900	1,000	1,000	1,100
Number of children in nurseries and children's clubs per 1,000 children under 3 years of age ⁴⁾	314	360	362	242	244	342	291	376	285
Monthly cost of public transport ticket for an adult, without concessions and discounts, for Zone I in case of division* [PLN]	110	110	159	168	117	128	149	109	140

¹⁾ Residential real estate price database, NBR, 2nd quarter of 2023

²⁾ Based on the data available at Otodom.pl, average rent prices in selected cities in July 2023

³⁾ PKO BP: PULS NIERUCHOMOŚCI: AAAAA STUDENT SZUKA MIESZKANIA September 28, 2022. – Average market rental prices per room in large-panel blocks of flats (data for the Tri-City is for Gdansk in this case)

⁴⁾ Statistics Poland, 2019 (Tri-City, excluding Gdynia and Sopot)

* Tri-City, excluding Gdynia and Sopot



SURVEY BY ANTAL AND CUSHMAN & WAKEFIELD

Methodology

Methodology

The Business Environment Assessment Study was conducted using the CAWI method among **1,290 decision-makers** of companies in Poland from **31.07-25.08.2023**.

Sources of data used in the report on the website:
www.investmentpotential.pl



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