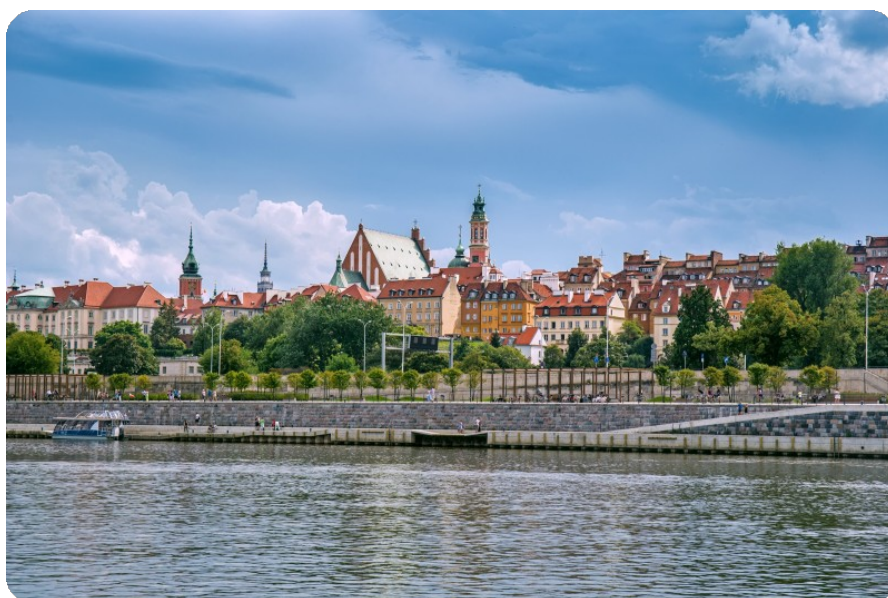


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POLAND

## Poland's current account balance stabilised in July with China the biggest importer

Poland's external current account deficit widened slightly in July compared with June, but remained low on a 12-month rolling basis. It stabilised at 1.1% of GDP. It is to widen further in the remaining months on the back of higher energy imports and a larger trade gap with China



Warsaw, Poland

**The current account deficit** was slightly wider in July (€2.4bn) than in June (€2.2bn), close to the consensus estimate (€2.1bn) and our forecast (€1.9bn). This was mainly due to a larger goods trade deficit (€1.8bn, following €1.5bn a month earlier) and a surprising decline in the services trade surplus (€2.7bn in July, following €3.9bn in June), reflecting higher outflows. On a rolling 12-month basis, the current account deficit remained low at 1.1% of GDP. On the same basis, the trade deficit widened to 1.5% of GDP in July from 1.4% of GDP a month earlier.

The July current account deficit comprised the following components:

- A goods **trade deficit** of €1,843m, following €1,469m in June. The wider goods trade deficit occurred amid high trade flows, although their growth slowed compared with June, which had one more working day. Exports rose by 10.3% year-on-year, following

12.3% in June, while imports increased by 12.6% YoY, following 16.9% a month earlier.

- The traditional surplus in **services trade** was €2,722m, although this was significantly lower than a month earlier (€3,900m).
- Deficits were recorded in the **primary income** account (€2,994m) and the **secondary income** account (€304m).

Commentary from National Bank of Poland analysts points to strong growth in merchandise trade turnover, reflecting both an improvement in industrial activity and higher prices in global trade, with export and import price indices at their highest since early 2023. The largest increase in exports was recorded in computer equipment, a re-export category that is also evident in the import data. Exports of copper, silver and petroleum products also grew strongly. In July, the value of automotive and furniture exports declined once again. Imports of capital goods rose sharply, particularly computer equipment, as did imports of intermediate goods. Imports of passenger cars and durable consumer goods also increased markedly.

For the first time on record, China became Poland's largest supplier of goods, overtaking Germany. The NBP commentary does not explain which services category – transport, other services or foreign travel – recorded the largest increase in outflows.

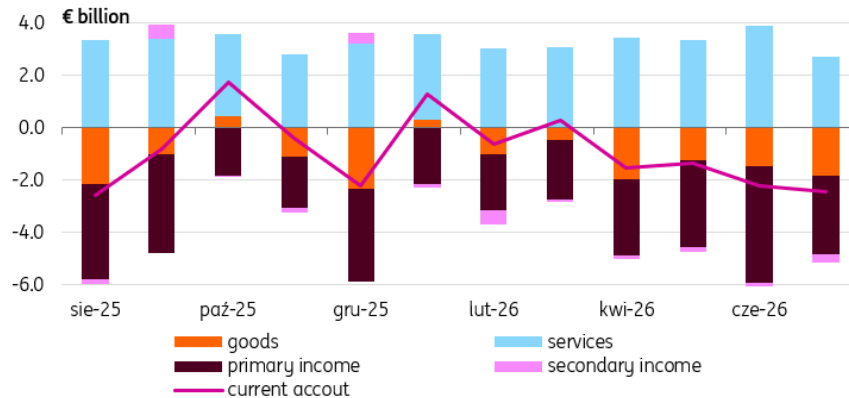
In the remainder of the year, Poland's external gap is expected to widen further on the back of higher energy prices. The risk to the oil market has increased significantly following the takeover of Yemen's Red Sea coast and the Bab el-Mandeb Strait by Iran-backed Houthi militants. Saudi Arabia had used this route to bypass the blockade of the Strait of Hormuz and transport around 7m barrels of oil per day, so the development could lead to higher oil prices and even supply shortages. We estimate that a US\$10/bbl increase in the oil price raises average monthly crude import expenditure by PLN1.1bn. If such an increase were sustained for a year, it would raise imports by PLN13.2bn on an annualised basis, equivalent to 0.3% of GDP. For comparison, the average Brent crude price before the outbreak of the war in Iran was just under US\$70/bbl; today it is close to US\$110/bbl.

In addition, the TTF front-month natural gas price has exceeded €80/MWh for several days, its highest level since early 2023, compared with around €30/MWh at the end of February. For natural gas, we estimate that a €10/MWh price change affects the monthly import bill by an average of PLN0.15bn.

Due to higher energy prices, the risks to our forecast of a current account deficit of 1.6% of GDP for 2026 as a whole, compared with 1.1% of GDP after July, are tilted slightly to the upside.

Nevertheless, despite the expected deterioration this year, Poland's external imbalance remains small and does not have a significant impact on the zloty. The currency is driven primarily by developments in core markets and by the Monetary Policy Council's decisions and communication.

## Poland's current account balance in the recent 12 months and its components (€bn)



Source: National Bank of Poland data

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