

## Poland's current account sees a surprising June surplus amid trade shifts

Poland's external current account surplus in June was a positive surprise, as it was also driven by a positive balance in merchandise trade. One data reading does not necessarily signal a new trend – but it may suggest a change in underlying macro developments, especially softer domestic demand



Warsaw, Poland

Poland's current account balance showed a surplus of €651 million in June, following a significant deficit of €1,838m in May, more favourable than both the consensus (-€1,080m) and our forecast of -€1,110m.

On a 12-month basis, the current account deficit improved to -0.9% of GDP in June from -1.0% in May, while the 12-month merchandise trade balance improved to -1.5% of GDP from -1.6% the previous month. The positive current account result in June was driven by a small surplus in goods trade (€59m, after a series of monthly deficits since May 2024), a substantial surplus in services trade (€3,731m), and deficits on primary income (-€2,803m) and secondary income (-€336m).

In June, the dynamics of merchandise trade weakened. This followed a notable acceleration in May, which was partly due to a favourable calendar effect, whereas the number of working days in

June matched that of the previous year. Notably, the slowdown in imports was much more pronounced than in the case of exports. For the first time since April 2024, the annual growth of exports outpaced imports. Exports growth expressed in euro slowed to 1.9% year-on-year in June from 4.2% in May, while imports fell by 0.2% YoY following a 5.2% increase in May.

This occurred alongside a gradual recovery for the Polish economy, which fuels import growth (with Statistics Poland reporting that GDP growth accelerated to 3.4% YoY in the second quarter of 2025 from 3.2% in the first quarter of the year) as well as ongoing weakness in the eurozone economy, which continues to curb export growth. The increase in exports is a positive sign, but comments from the National Bank of Poland staff have cooled down the optimism somewhat.

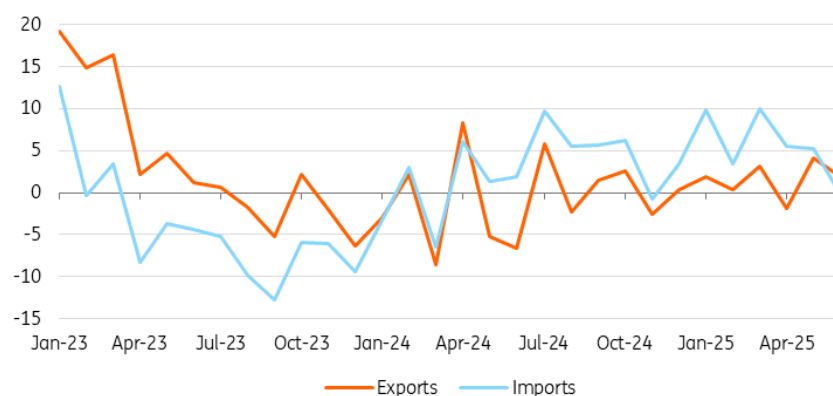
According to information from the central bank, the significant rise in exports was seen in clothing, toys and pharmaceutical products, many of which were re-exports. There was also an improvement in the automotive sector (passenger cars, buses, and road tractors), while sales of Polish agricultural products continued to grow. However, there was a continued downward trend in exports of durable consumer goods, such as televisions, furniture, and household appliances. On the imports side, the NBP noted the impact of lower oil prices and the depreciation of the US dollar, as well as lower imports of intermediate goods for the domestic industry. Also, the previously rapid import growth of consumer goods seen in recent months slowed significantly.

The positive surprise in today's data may be temporary; one observation does not establish a new trend. Throughout 2025, we still forecast a gradual worsening of the current account deficit to 1.3% of GDP by year-end, mainly due to a widening trade imbalance. External conditions remain challenging for export expansion. There is still no sign of an economic rebound in Germany, Poland's largest trading partner.

Recent agreements on EU-US tariffs may have avoided a worst-case scenario – but from August, US tariffs on EU goods are set to be substantially higher than at the start of US President Donald Trump's term. Weaker US demand for EU goods will have a negative, albeit limited, indirect effect on Poland's economic outlook, mainly through its impact on GDP growth in Western Europe.

The external position of the Polish economy remains solid, and today's data reinforce this view, although trade flows do not have a significant short-term impact on the zloty's exchange rate. The zloty has recently been hovering within a relatively narrow range around 4.25 to the euro. For the FX market, geopolitical factors and expectations surrounding the upcoming Trump-Putin meeting on Friday and USD/EUR changes are paramount. Domestic factors – including expectations for continued monetary easing by the National Bank of Poland in September and subsequent months – also play a role.

## Exports and imports growth, YoY, in %



Source: NBP data

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