

## Poland's current account back in deficit on mounting competition from China

In November 2025, the current account balance recorded a deficit of €460 million, falling short of the consensus, which expected a surplus of €124 million, and on a 12 month basis, it deteriorated to -0.7% of GDP from -0.6% of GDP in October. Trade data show rising competition from China in durable consumer goods



Poland's current account was negative in November on rising competition from China

The current account balance returned to deficit in November (€460 million) after a large surplus in October (€2,053 million), resulting from deficits in:

- Goods (€1,087 million, after a €443 million surplus in October)
- Primary income account (€2,069 million)
- Secondary income (€210 million)

These figures came alongside a traditionally high surplus in trade in services trade (€2,906 million, after €3,242 million in October). However, for the first time since February 2025, the services trade surplus fell short of €3 billion.

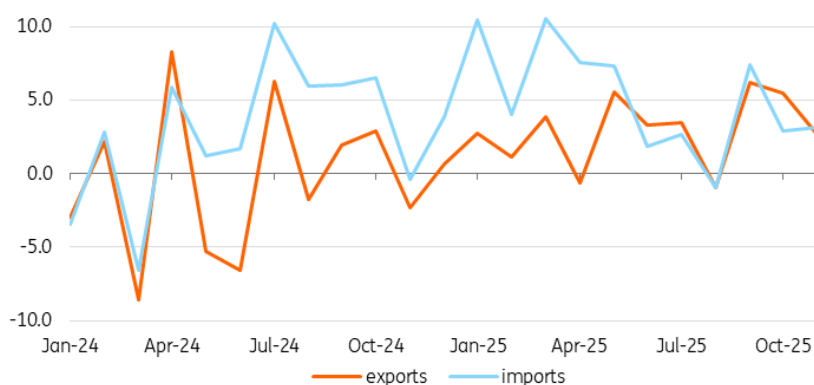
The National Bank of Poland (NBP) analysts' commentary points to low dynamics in merchandise trade turnover, reflecting subdued industrial activity in Poland and the EU as well as rising imports from China. Year-on-year export growth in euro terms slowed to 2.7% in November from 5.5% the previous month, while import growth accelerated slightly to 3.1% year-on-year from 2.9%.

On the **export** side (changes in the trade data in the Polish zloty), there was slower growth in non-durable consumer goods and agricultural products, a halt in the upward trend of investment goods exports, and a deepening downward trend in exports of transport equipment and car parts. On the **import** side, growth was recorded in only two out of the eight main commodity categories. Import dynamics declined in the case of intermediate goods (chemicals and plastics), crude oil and derivatives, as well as durable consumer goods. According to the NBP, the fall in the value of consumer goods imports resulted from lower prices of goods imported from China. This confirms strong disinflationary pressure from this direction.

Today's balance of payments data reflect the growing competitive pressure from China and its expansion in the consumer goods segment, as indicated by the increasing share of Chinese products, for example in the sale of household appliances and cars. Monthly exports (overall) of cars from China rose to US\$11 billion in 2025 from just US\$2 billion in 2022. European producers, and indirectly, Polish suppliers of automotive parts, are being pushed out of many markets, including China. A striking example is the NBP data showing a decline in sales of other transport equipment and parts in third quarter 2025, including a sharp drop in sales of electric batteries due to strong competitive pressure from China. In Poland, the share of Chinese cars among newly registered vehicles is growing rapidly. According to Samar institute data, in December 2025 their share was 14.5% of new car registrations, compared to only 6.1% in June.

From a macroeconomic perspective, the Polish economy remains solidly balanced externally, and the balance of payments data has little impact on the short-term performance of the PLN, which has been trading below 4.23/€ since the start of the new year. For the FX market, the key factors are the decisions of global central banks and the decisions and communication of the Monetary Policy Council.

## Exports and imports growth, YoY, in %



Source: National Bank of Poland data

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