

## Poland's current account disappoints in August but don't worry

External current account data for August surprised on the negative side with a deficit that was 2.5 times higher than the consensus forecast. Merchandise trade turnover declined from a year ago, but partly due to calendar effects. Poland's external position remains solid, with the 12-month cumulative deficit holding at just 1% of GDP



August marked the sixth consecutive month of a current account deficit in the balance of payments, and this time the deficit was exceptionally high (€3,087 million). At the same time, historical data was significantly revised; for example, there was no surplus in June but rather a small deficit. The August deficit was almost 2.5 times higher than the market consensus (which expected a deficit of €1,335 million). The 12-month rolling current account balance deteriorated to -1.0% of GDP from -0.8% reported in the previous month, while the 12-month trade balance stabilised at -1.4% of GDP.

The negative current account balance in August was the result of a large trade deficit (-€2,147 million), a deficit in the primary income account (-€3,887 million) and in the secondary income account (-€210 million), alongside a still high surplus in services trade (€3,157 million). In our latest publication, [Directional Economics CEEMEA: From](#)

[working hard to working smart](#), we demonstrate the scale of Poland's growing exports of business services (including IT, consulting, professional and administrative services) and increasing employment in these sectors. In 2024, Poland recorded a €40.2 billion surplus in services trade (4.8% of GDP).

Merchandise trade turnover was weak in August, but this was partly due to a difference in the number of working days (one day fewer than in August 2024) and the calendar effect (a holiday fell on a Friday, encouraging holiday plans). There was possibly some correction after reaching the US-EU trade agreement, which came into force in August, and some orders may have been fulfilled in previous months (front-loading). Exports, expressed in euro, fell by 1.4% year-on-year in August, after a 3.0% YoY increase in July, while imports shrank by 1.2% YoY (helped by relatively cheap crude oil and a weak US dollar), after a 2.6% increase the previous month.

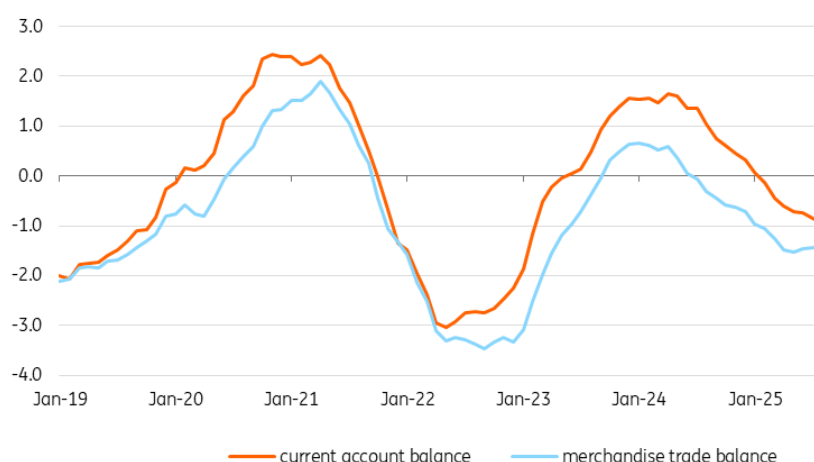
Commentary from analysts at the National Bank of Poland (regarding changes in transactions expressed in zloty) points to a significant drop in sales of certain transport equipment, mainly electric batteries. There was also a decline in exports of durable consumer goods and, to a lesser extent, in exports of intermediate goods. Meanwhile, exports of agricultural products and other consumer goods (re-export of clothing and investment goods, including computer equipment) continued to rise. On the import side, the NBP notes a fall in fuel imports (thanks to lower oil prices) and a significant increase in imports of passenger cars, as well as in categories such as clothing, footwear, and video game consoles.

This year, international trade has been affected by frequent changes in tariffs imposed by President Trump. Although uncertainty in trade policy declined after the signing of trade agreements, the average effective tariff rate on goods imported from the US has increased more than sixfold (to around 18% now from 2.5% at the start of Trump's second term), and new tariff threats continue to emerge from time to time.

In the latest update of the macroeconomic scenario, we forecast a current account deficit at 0.9% of GDP for the whole of 2025 and stabilisation at the same level as a percentage of GDP in 2026 (these forecasts were prepared before the latest NBP data revision).

The Polish economy remains solidly externally-balanced, and trade data (and occasional negative surprises) have little impact on the short-term performance of the zloty, which has been trading in a relatively narrow range around 4.25 per euro for over half a year. For the FX market, the decisions of major central banks, especially the Federal Reserve and the European Central Bank, as well as geopolitical factors remain crucial, while domestically, decisions by the Monetary Policy Council and communication from NBP representatives regarding the future interest rate path play a key role.

## Poland's current account and trade balances, % of GDP



Source: NBP and CSO data, ING estimates.

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