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POLAND

Poland's external current account deteriorated in February amid rising flows from China

Poland's current account balance switched to a substantial deficit in February after a sizeable surplus in January. We see a rising role of goods Made in China in Poland and European foreign trade flows



Poland's current account switched from a surplus in January to a deficit in February, mainly due to rising flows from China

In February, the current account recorded a deficit of €990 million (the consensus and our forecast were +€298 million), compared to a surplus of €1,053 million in January 2026. On a 12-month basis, the current account deficit widened to 0.9% of GDP from 0.8% of GDP the previous month. The current account deficit in February was the result of deficits in: trade balance (€1,025 million, after a surplus of €254 million the previous month), primary income (€2,505 million) and secondary income (€489 million), as well as the traditionally high surplus in services trade (€3,029 million in February).

The goods deficit occurred alongside a significant increase in trade volumes. The value of exports in euro terms rose by 1.9% year-on-year, and imports by 3.3% YoY, after declines of

2.6% and 6.3% respectively, in January. On a 12-month basis, the trade balance deteriorated to -1.4% of GDP in February from -1.3% of GDP in the previous month.

The National Bank of Poland commentary, referring to changes in the value of trade aggregates in Polish zloty, points to an increase in exports of intermediate goods; substantial growth was also noted in sales of raw silver, refined copper and immunological products. Increases were also observed in categories such as clothing and computers. Declines in exports were recorded in the “furniture” and “delivery vans and road tractors” categories. On the import side, there were significant increases in the import of capital goods, especially computers and means of transport, mainly passenger cars – primarily from China. The trade data indicate the continuation of trends from fourth-quarter 2025, as described in the NBP’s quarterly report on Poland’s balance of payments.

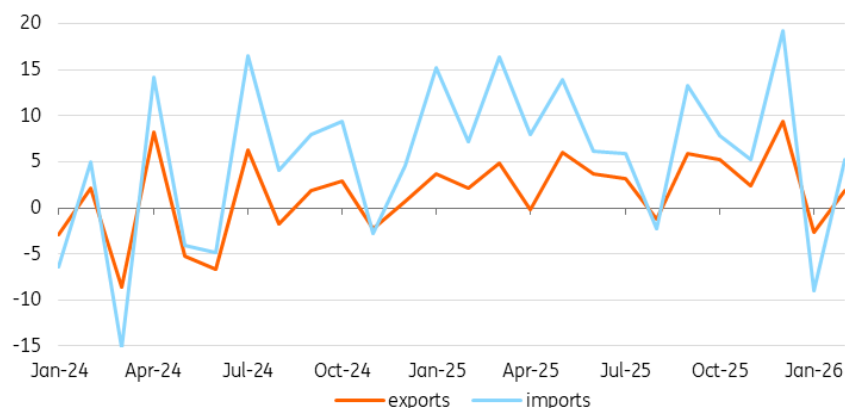
According to NBP data for 4Q25, the increase in trade flows reflects the growing engagement of China in the European and Polish markets. The increase in the value of consumer goods exports resulted from a rise in re-exports from the Far East, as Poland has become a key European logistics hub for supplies from Asia. Competitive pressure from China has most strongly affected the European automotive sector and the market for durable consumer goods. Meanwhile, the increase in imports reflected the expansion of Chinese goods on European markets, particularly cars and car parts. For example, German imports of batteries from Poland were almost entirely replaced by deliveries from China. In the whole of 2025, Poland also lost its position to China as the leading supplier of electric buses to EU countries.

The response of Polish companies to rising Chinese competition will be one of the main topics of our upcoming ING-EEC report. The report has been prepared based on interviews with 30 Polish business leaders, conducted by journalists from the WNP.pl portal, and will be published during the European Economic Congress in Katowice in late April.

After the spike in energy commodity prices since the beginning of the war in the Middle East, we expect to observe a gradual deterioration in the current account balance from March onwards. For 2026, we forecast a current account deficit of 1.4% of GDP, compared to a deficit of 0.7% of GDP in 2025.

Despite weaker-than-expected data for February, the level of external imbalance in Poland remains low and is of little consequence for the PLN exchange rate. The resilience of the Polish currency during periods of significant volatility in global markets may also be due to BGK development bank’s activity in the currency market. For PLN exchange rates, the course of the war in the Middle East and expected decisions by global central banks will be of key importance. We expect the zloty to remain under the influence of global factors, events in the CEE region (the new situation following the elections in Hungary) and decisions and communications from the Monetary Policy Council.

Poland's exports and imports growth (% YoY)



Source: ING based on NBP data

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