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POLAND

Poland's current account gap deepens on energy costs, primary income outflows

Poland's current account deficit widened sharply in August, driven by a larger trade deficit and a deterioration in the primary income balance. Rising energy imports, AI-related purchases of computer equipment and likely military deliveries boosted imports, outweighing strong export growth



Gdynia, Poland. Rising energy costs, AI-related tech and military deliveries boosted imports in August

The widening of Poland's current account deficit in August was driven by a larger goods trade deficit, resulting from higher imports of energy commodities, purchases of computer equipment for AI-related investment, and likely substantial deliveries of military equipment from South Korea (K2 tanks) and the United States (F-35A fighter aircraft).

In August, the current account balance recorded a deficit of €3.6bn (ING: -€2.1bn; consensus: -€2.4bn), deeper than in July (-€1.9bn) and a year earlier (-€2.7bn). On a 12-month rolling basis, the deficit reached 1.3% of GDP, compared with 1.2% after July. The trade deficit widened on the same measure to 1.5% of GDP, from 1.4% a month earlier.

The August current account deficit was made up of the following components:

- A goods trade deficit of €3.0bn, compared with -€1.4bn in July. The larger goods deficit occurred despite high trade turnover, which continued to grow at a double-digit pace, largely owing to higher prices in international trade. Growth in exports, measured in euro terms, accelerated to 13.2% year-on-year (from 11.1% in July), while import growth rose to 15.4% YoY (from 12.0% a month earlier);
- The traditionally positive services balance stood at €3.0bn, up from €2.8bn in July;
- A primary income deficit of -€3.8bn, compared with -€2.9bn a month earlier; and
- A surprisingly positive secondary income balance of €0.3bn, compared with -€0.3bn in July, supported by increased disbursements of EU funds to final beneficiaries.

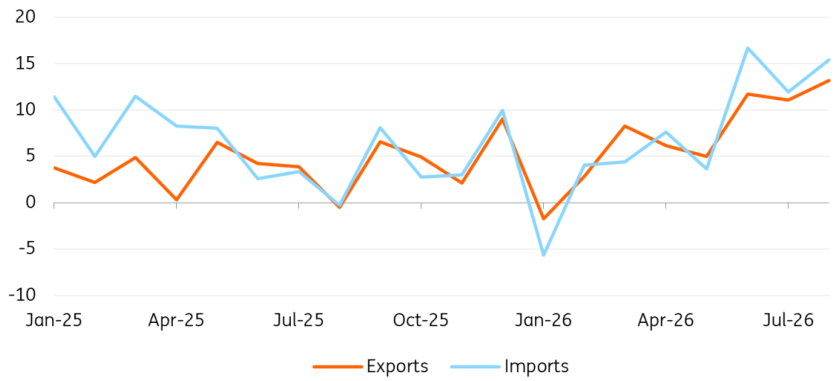
According to National Bank of Poland analysts, alongside higher prices in international trade, purchases of computer equipment for artificial intelligence investment had a significant impact on trade turnover. On the export side, the strongest growth was recorded in computer equipment exports. Sales of aircraft engines, petroleum products and unwrought silver also saw strong increases. The largest declines were seen in the automotive sector and furniture manufacturing. On the import side, strong growth was recorded in categories including computer equipment, computer parts and integrated electronic circuits. Imports of aircraft engines also increased. Crude oil imports rose sharply, reflecting both higher prices and larger volumes, as did imports of durable consumer goods, most likely supplied by Chinese manufacturers.

Recent months have increasingly reinforced the view that energy commodity prices will remain elevated for longer. In addition to disruptions around the Strait of Hormuz, which, according to US authorities, are being effectively bypassed, additional risks stem from the civil war in Yemen and threats to shipping through the Bab-el-Mandeb Strait, as well as a sharp increase in crude oil freight costs.

In its latest World Economic Outlook, the International Monetary Fund noted that a prolonged stalemate or further escalation in the Middle East or Ukraine could shift market expectations towards a more persistent shock. Spot and near-term delivery prices remain significantly above longer-term expectations. For example, short-dated Brent crude contracts at around US$105 per barrel remain above $90 in 2027 contracts. In natural gas markets, TTF 1M contracts are currently priced at around €85/MWh, compared with €65/MWh in 2027 forward contracts.

In our latest macroeconomic forecast update, we expect the current account deficit to reach 1.5% of GDP this year and widen further to 1.9% of GDP in 2027, compared with 1.0% of GDP in 2025. Despite the anticipated deterioration this year, Poland's external imbalance remains low and has only a limited impact on the zloty. The currency continues to be driven primarily by decisions of the major central banks, developments in core financial markets, and the decisions and communication of the Monetary Policy Council.

Exports and imports growth, YoY, in %



Source: NBP data.

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