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# Economic Comment

## Services export: Europe may help, AI may hurt

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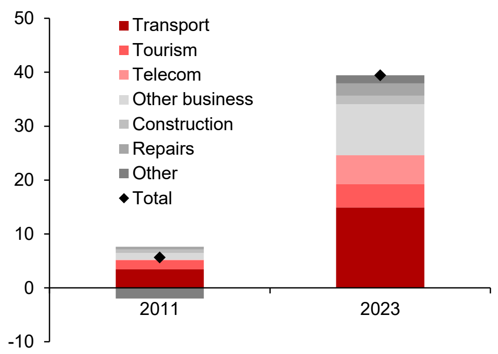
Since 2011, a steady improvement in the services balance was a characteristic phenomenon in Poland's balance of payments. In 2024, this process came to a halt, mainly due to a slowdown in the growth of transport service exports and a rapid increase in imports of tourism services. In our view, a further – though not necessarily rapid – improvement in the services balance will occur once the European economy, especially Germany, gains more momentum. However, in the longer term, the AI revolution poses a risk, as it may reduce demand for domestic business and ICT services, which generate around 30% of the surplus in Poland's trade in services. The data also show a very strong expansion in the export of domestic construction and repair services, which, in our opinion, will increase their share in service flows in the years ahead.

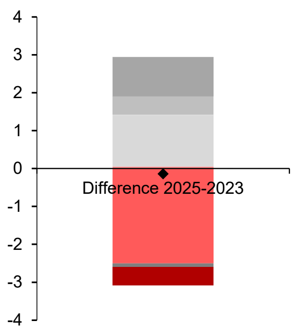
Since 2011, a steady improvement in the services balance (with the exception of the pandemic period) was a characteristic phenomenon in Poland's balance of payments. The services' surplus rose from around €5bn in 2011 to €40bn in 2023. In 2024, this process came to a halt and the surplus in trade in services remained stable at around €40bn both in 2024 and 2025. In this comment, we would like to examine the reasons behind this change and speculate on the possible future of this balance.

The halt in the improvement of the services balance was driven both by slower export growth and faster import growth. Between 2011 and 2019, average export growth was 10.3%, while in 2024–25 it was only 6.7%. Imports, meanwhile, rose by 6.7% in 2012–2019 and by 11.0% in 2024–2025.

**Breakdown of services balance in 2011 and 2023 by types of services, €bn**




**Change in services balance in 2025* compared to 2023, €bn**

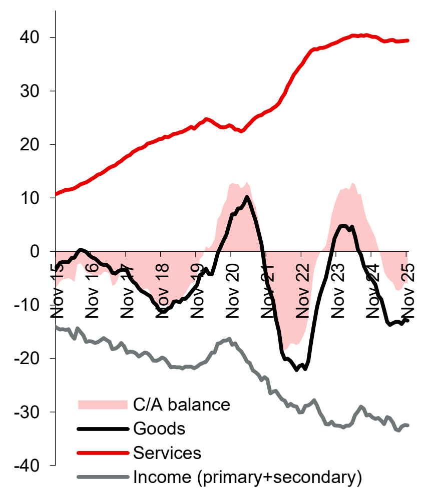



*Source: NBP, Santander; *data for entire 2025 is not available, therefore we are using 4Q24-3Q25 sum*

Over 2011–2023, the balance improved across nearly all service categories, though the most spectacular increases concerned the balances of transport services and, to a lesser extent, other business services, which together improved by €20bn.

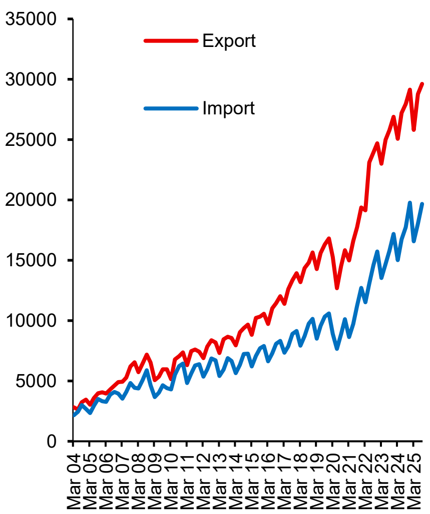
In nominal terms, the balance changed little when comparing 2025 with 2023, but its composition shifted significantly – the travel balance surplus deteriorated by about €3bn, the transport service balance also deteriorated slightly, while the balances of other business services, repairs and construction services improved. This indicates that the reasons for the slowdown in the services balance should be sought primarily in the behaviour of tourism services.

**Current account and its elements, 12-month sum, €bn**




*Source: NBP, Santander*

**Total services – export and import, €mn, quarterly**




*Source: NBP, Santander*

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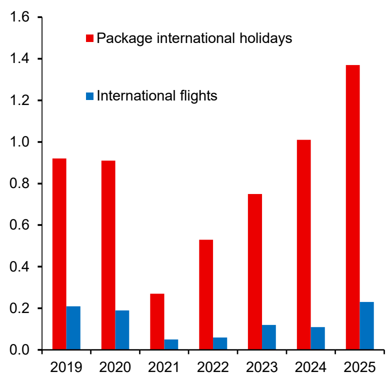
### Tourism services (13.5% of total turnover)

Tourism services saw a marked slowdown in export growth, from 6.5% in 2011–2019 to -2.6% in 2023–2025. At the same time, import growth accelerated to 12.7% from 4.5%.

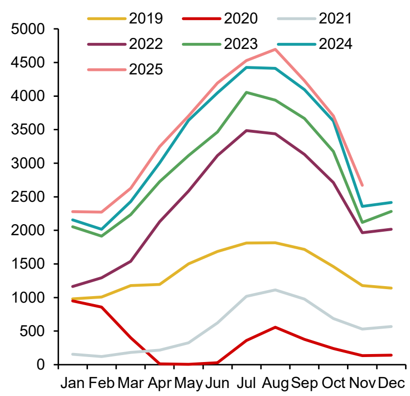
In our view, exports of tourism services should improve as the European economy strengthens and Poland's attractiveness as a tourist destination continues to increase. The country could also benefit from the so-called "coolcation" trend (cool + vacation), involving summer trips to cooler regions. In 2025, the increase in the number of foreign tourists visiting Poland was very solid, which does not seem to match the weak recorded exports of tourism services. According to GUS, in the first 10 months of 2025, Poland was visited by 7.4m tourists, 800k more than in the same period of 2024.

As for tourism service imports, in our view, their rapid growth in recent years has been driven not only by the rising affluence of Poles (foreign holidays are a luxury good) and the real appreciation of the zloty, but also by a structural change in the preferences of Polish consumers. This is visible, for example, in the CPI weights assigned to international flights and foreign tourism, which in 2025 reached their highest level on record. Domestic passenger air traffic is now more than twice as high as in 2019, though the momentum is clearly slowing – in 2025 the number of passengers increased by 5%, compared with 11.6% in 2024. In our view, this means that the preference shift has largely taken place already, and future import growth will stem mainly from rising household wealth. This implies a potential improvement in the tourism services balance in the future.

**Weights of foreign tourism-related spending in CPI, %**

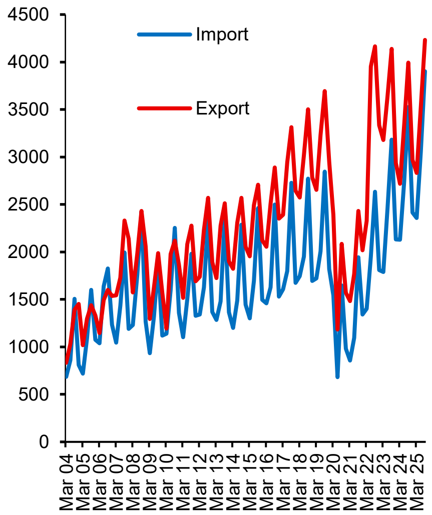



**Number of passengers in Polish air traffic, thousands per month**



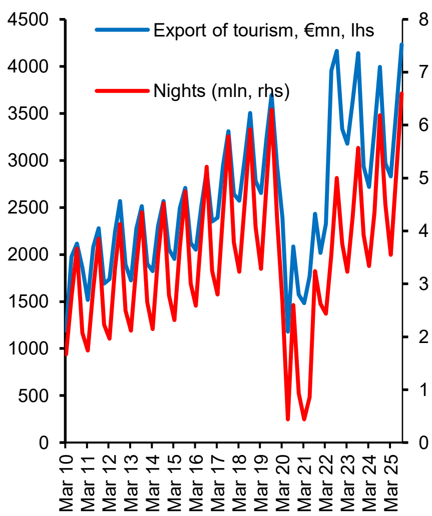

Source: GUS, Santander

**Tourism services – export and import, €mn, quarterly**




*Source: NBP, Santander*

**Export of tourism services vs number of nights spent in Poland by foreign tourists**




*Source: NBP, Santander*

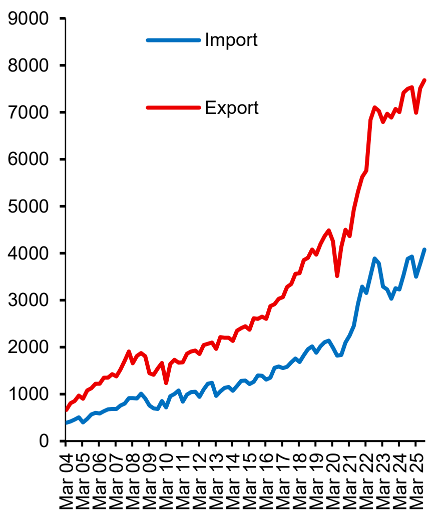
### Transport services (24% of turnover)

As noted earlier, transport services have been the driving force behind Poland's service exports over the past 15 years. However, recent quarters have seen a clear slowdown in activity in this sector. Export growth slowed from 11.0% in 2011–2019 to 3.6% in 2023–2025, and import growth slowed from 9.6% to 7.1%, correspondingly.

Polish transport service exports are based mainly on road transport within Europe and broadly reflect the breakdown of Poland's goods exports: 80% go to the European Union, around one-quarter to Germany, and only 10% outside Europe. The weakness in Poland's transport sector is therefore linked to the weak economic environment in Europe, particularly in Germany. The expected improvement in European economic growth should bolster faster export growth in this category. However, forecasts for Europe are not overly optimistic, and projections suggest that German GDP growth will accelerate only to around 1% in 2026 from around 0% in 2025.

In addition, the expansion of Poland's transport sector in previous years was supported, among other things, by cost competitiveness. The European Mobility Package has reduced the Polish sector's advantage in this respect, which will negatively affect the potential growth rate of exports.

**Transport services – export and import, €mn, quarterly**



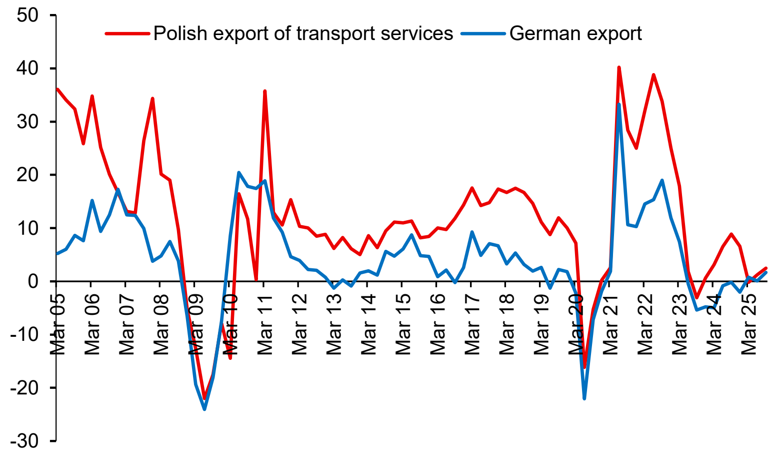

*Source: NBP, Santander*

**Geographic breakdown of Polish export of transport services**

| Country | Share |
|---|---|
| Germany | 27.0% |
| Netherlands | 9.2% |
| Luxembourg | 5.0% |
| France | 4.8% |
| Ireland | 3.8% |
| Lithuania | 4.1% |
| **European Union** | **79.1%** |
| Switzerland | 4.2% |
| United Kingdom | 3.8% |
| **Europe** | **90.3%** |
| USA | 3.8% |

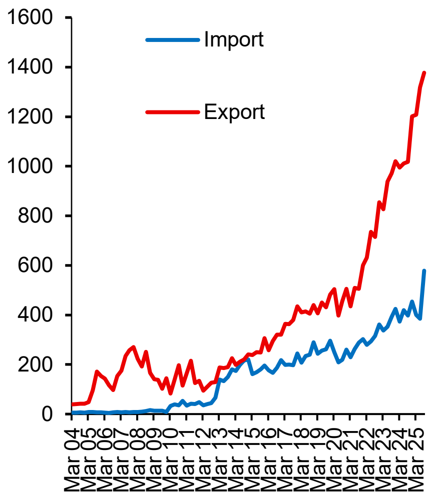
*Source: Eurostat, Santander*

**German export vs Polish export of transport services, % y/y**



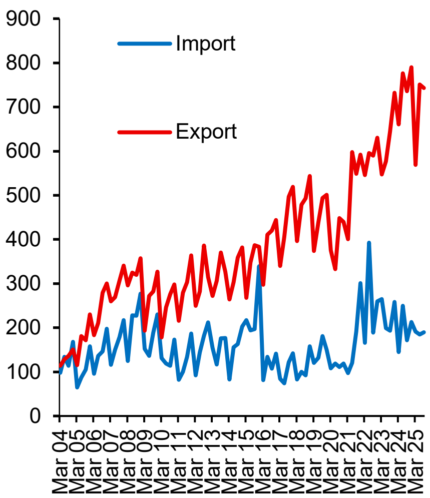

*Source: Eurostat, Santander*

**Repairs – export and import, €mn, quarterly**




*Source: NBP, Santander*

**Construction services – export and import, €mn, quarterly**




*Source: NBP, Santander*

**Repairs (4% of turnover) and construction services (2% of turnover)**

These two sectors represent a small but rapidly growing share of Poland's trade in services. Unlike other sectors, they are generating an increasingly large surplus. In repairs, export growth accelerated from 13.6% in 2011–2019 to 19.2% in 2023–2025, while import growth slowed from 26.1% to 12.2%. In construction services, export growth accelerated from 5.7% in 2011–2019 to 9.1% in 2023–2025, while imports slowed from 1.9% to -7.8%.

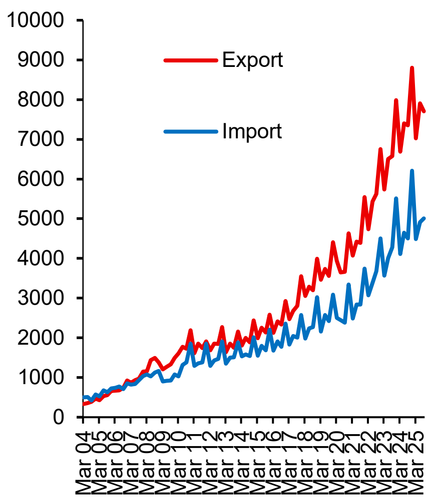
Most of the sales in these two sectors go to Germany – 46% in the case of repairs, and 45% in construction services. Despite extremely weak economic conditions in Germany, they were able to increase their presence in the German market very dynamically. In 2024, the value of Poland's repair exports to Germany was 56% higher than in 2022, and for construction services the figure stood at 36%. Germany's investment programmes, including infrastructure-focused ones, as well as the potential reconstruction of Ukraine, should support these sectors – especially construction – and we therefore assume that in the coming years they may significantly increase their share in Poland's services sector and generate a growing surplus.

**Other business services (27.8% of turnover) and telecom services (17.5% of turnover)**

Other business services, the largest segment of service trade, saw an acceleration in both exports and imports. Export growth accelerated to 10.9% in 2023–2025 from 9.9% in 2011–2019, while import growth increased to 12.3% from 7.2%. Growth trends remain broadly stable, and in particular the sector benefits from Poland's cost advantage, although growth rates will likely slow. A similar situation applies to telecom services, where export growth slowed to 13.3% from 19.4%, and import growth accelerated to 18.2% from 12.3%.

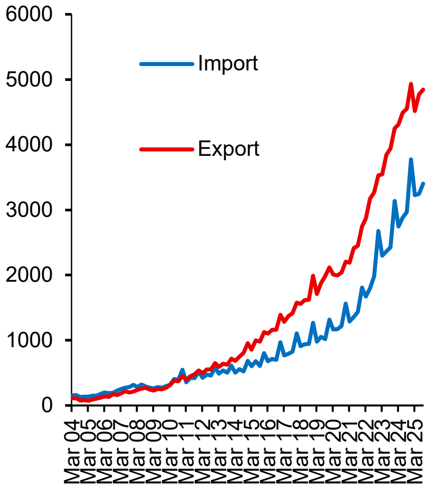
However, in our view, these two sectors are exposed in the longer term to the impact of the AI revolution. In Polish telecom service exports, as much as 90% is accounted for by IT services, which in our view are particularly susceptible to replacement by AI. Other business services consist in around 55% of legal, accounting, management, public relations and marketing services, which, in our view, may also be replaced through the adaptation of AI-based solutions. The services listed above generate 30% of the surplus in Poland's trade in services.

**Other business services – export and import, €mn, quarterly**




*Source: NBP, Santander*

**Telecom services – export and import, €mn, quarterly**




*Source: NBP, Santander*