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Economic Comment

GDP remains on an upward trend

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Poland's GDP growth accelerated in 2025 to 3.6%, up from 3.0% in 2024. The acceleration was driven by strong domestic demand, including a 3.7% increase in private consumption and a 4.2% rise in investment. Assuming that GDP growth data for the first three quarters of 2025 were not revised, the full-year figures suggest that GDP growth in 4Q25 stood in the 3.9–4.2% y/y range. Overall, the data confirm that GDP growth momentum is strengthening and should remain close to 4.0% in 2026, supported by the development of a new investment cycle. The new figures reinforce our view that the MPC will refrain from cutting interest rates at least until March.

According to preliminary GUS estimates, Poland's GDP growth accelerated in 2025 to 3.6% from 3.0% in 2024. This result is in line with our forecast and 0.1pp above the market consensus.

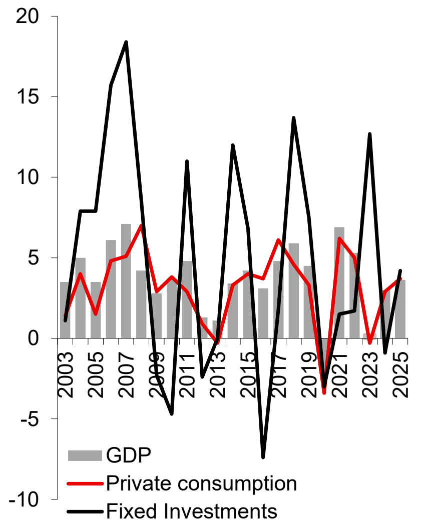
GDP growth in 2025 was primarily driven by domestic demand, including a 3.7% increase in private consumption and a 4.2% rise in investment. The partial growth breakdown published by GUS suggests that net exports reduced GDP growth by around 0.3pp, while changes in inventories added roughly 0.1pp.

Assuming that GDP growth figures for the first three quarters of 2025 were not revised, the full-year data imply that GDP growth in 4Q25 was in the 3.9–4.2% y/y range, consistent with our expectation of 3.9% y/y. Private consumption likely grew by 4.0–4.4% y/y, clearly above our assumed 3.5% y/y. On the other hand, investment growth most likely slowed to 4.2–4.5% y/y from 7.1% y/y in 3Q25, contrary to our expectation of a further acceleration towards c. 8.0% y/y. The contribution of net exports to overall growth equalled between –0.2pp and +0.2pp, while the contribution of inventory changes stood between –0.8pp and –0.5pp.

Overall, the data confirm that GDP growth momentum is strengthening, supported by solid consumption growth. The new investment cycle—although, in our view, already underway—has not yet reached its full potential. We expect investment growth to accelerate in 2026, which should help keep GDP growth close to 4%.

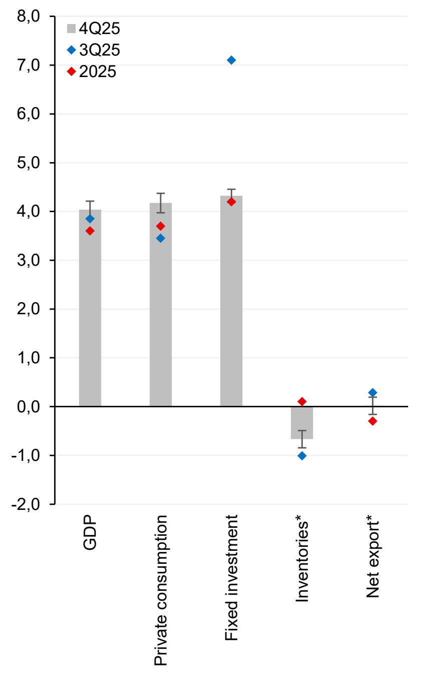
The strong GDP reading and robust consumption figures reinforce our view that the MPC will refrain from cutting interest rates at least until March.

Growth of GDP and its main aggregates, %



Source: GUS, Santander

Growth of GDP and its main aggregates in 4Q25 implied by GDP data for 2025, % y/y



* Contribution to GDP growth, percentage points.
Source: GUS, Santander

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