16 April 2026

Economic Comment

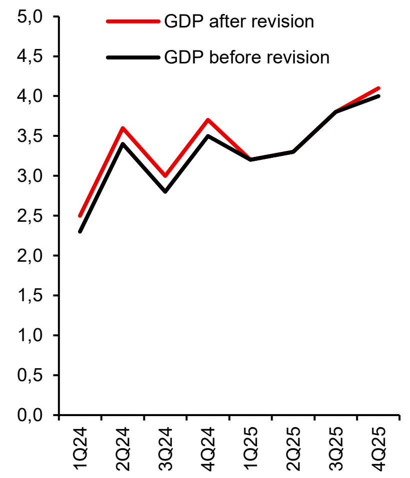
GDP revised upwards

Adrian Domitrz, tel. +48 571 664 004, adrian.domitrz@santander.pl

The revision of GDP data raised the 2024 growth rate to 3.2% from 3.0%, while the full-year 2025 outcome remained unchanged at 3.6%, although the estimate for 4Q was slightly revised up by 0.1 pp to 4.1% y/y. The upward revision stemmed primarily from a higher estimate of investment – according to Statistics Poland, investment increased by 0.4% in 2024 and by 4.4% in 2025 (previously estimated at -0.9% and 4.3%, respectively). In addition to investment, inventories also contributed to the upward revision, while net exports were revised downwards in most periods, deepening their negative impact on GDP.

These changes do not materially affect our existing economic growth forecasts.

GDP growth rate before and after data revision, % y/y



Source: GUS, Santander Bank Polska

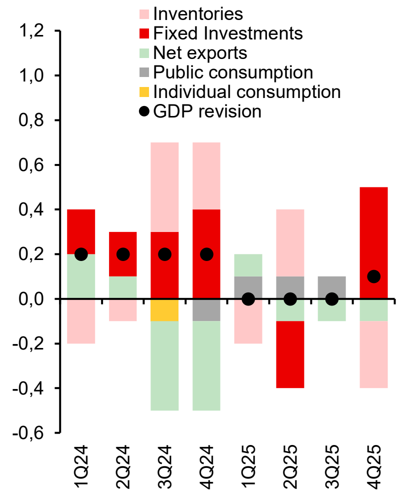
Minor revision to growth rates, significant increase in nominal levels

The annual revision of GDP data for the last two years (2024–2025) increased the recorded GDP growth rate in 2024 by 0.2 pp in each quarter. As a result, the average annual growth rate reached 3.2% y/y, compared with the previously reported 3.0% y/y. GDP growth in 2025 remained at 3.6% y/y, although in 4Q it was revised up by 0.1 pp, from 4.0% to 4.1% y/y. As a result of these changes, nominal GDP at current prices increased by 0.4% in 2024, i.e. more strongly than real GDP, indicating that Statistics Poland also revised the GDP deflator upwards. In turn, nominal GDP in 2025, despite an unchanged growth rate, was revised up by 0.5% due to a higher base effect. Consequently, GDP amounted to PLN3,669.5bn in 2024 and PLN3,912.7bn in 2025 (compared with PLN3,653.4bn and PLN3,894.0bn, respectively, previously).

Stronger investment impulse, lower contribution from net exports

Although the revision entails only a minor correction to the overall GDP path, it significantly alters the structure of growth drivers. In 2024, the higher revised GDP primarily reflected stronger domestic demand, in particular upward revisions to investment and inventories, alongside a reduced contribution from net exports in the second half of the year. Consumption, both private and public, was revised only marginally downwards in 3Q 2024. In 2025, the revised growth composition points to a weaker-than-previously reported contribution from investment in 2Q 2025 (with growth of -2.5% y/y instead of -0.8% y/y) and a stronger contribution in 4Q (with growth revised up to 6.6% y/y from 4.7% y/y). These adjustments were offset by changes in the contribution of inventories in the opposite direction. The contribution of net exports in 2024 was revised slightly downwards starting from 2Q. Overall, the revision confirms that growth in 2024 was driven mainly by consumption and volatile capital formation amid weakening fixed investment, while in 2025 the economy expands in a more stable manner, supported by consumer demand and a gradual improvement in exports.

Contribution to GDP growth, change compared to data from 2 March 2026, pp.



Source: GUS, Santander Bank Polska

Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa
email: ekonomia@santander.pl
website: santander.pl/en/economic-analysis
Piotr Bielski +48 691 393 119
Bartosz Białas +48 517 881 807
Adrian Domitrz +48 571 664 004
Marcin Luziński +48 510 027 662
Grzegorz Ogonek +48 609 224 857