

Snap | 13 February 2026

POLAND

Poland's economy expanded by 4%YoY in the final quarter of 2025

The Polish economy ended 2025 on a strong footing, with GDP growth reaching 4% year-on-year. The largest CEE country maintains robust economic growth that should continue in 2026. We forecast 3.7% growth this year on the back of ongoing solid consumption and stronger fixed investment, and we see upside risks to this forecast

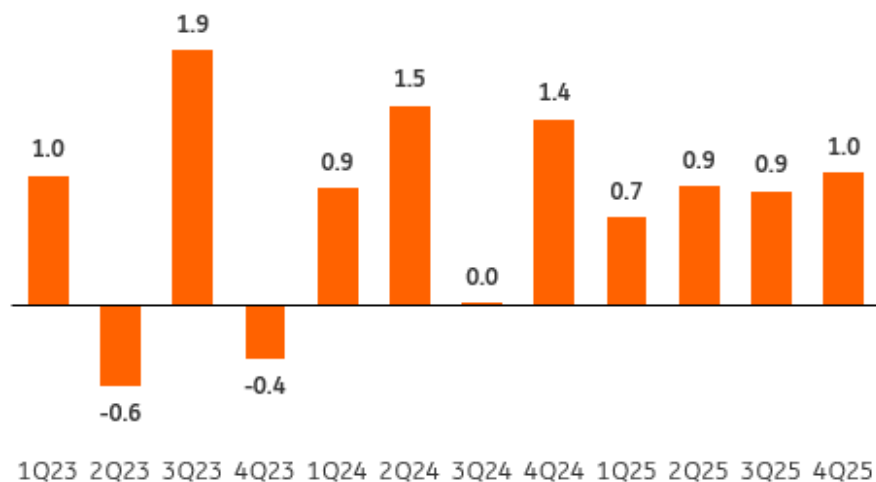


We expect robust economic growth to continue in Poland this year

A preliminary estimate from Statistics Poland indicates that in the final quarter of 2025, GDP grew by 4.0% YoY, following an increase of 3.8% YoY in the third quarter. Seasonally adjusted data shows that quarterly growth accelerated to 1.0% from 0.9% QoQ in the previous quarter.

GDP growth accelerated in late 2025

GDP, %QoQ (SA)



Source: GUS.

The full 4Q25 GDP report, including growth composition, will be released on 2 March. However, taking into account the previously published figures for the first three quarters and the annual GDP estimate with its structure, we can approximate which components drove growth in 4Q25.

On the expenditure side, the main driver of growth was private consumption, which increased by more than 4% YoY, following a 3.5% YoY increase in 3Q25. Although the household savings rate had been rising in recent quarters, inflation fell faster than expected, enabling a solid increase in real disposable income and supporting consumption.

Public consumption continued to grow at a pace close to 7% YoY (7.4% YoY in 3Q25). Investment growth, however, was somewhat disappointing; our estimates put it at around 4% YoY, down from 7.1% YoY in 3Q25. Moreover, the recent growth in investment has been driven mainly by the public sector, while private sector investment activity remains subdued.

Completing the picture is a small negative contribution from changes in inventories and an almost neutral impact of net exports on the annual GDP growth rate.

A strong end to 2025 bodes well for the economic outlook in 2026. We forecast that economic growth will reach 3.7% this year, with some upside potential. We expect consumption to continue growing at a solid pace, although maintaining growth above 3% in this category will require a decline in the savings rate to offset the slower pace of real income growth.

In 2026, we anticipate robust investment growth, driven mainly by public sector projects – among them those financed under the National Recovery Plan (KPO), the implementation of

which should be completed this year. However, private sector investment plans still appear weak.

This year we can also expect a higher rate of growth in exports and industrial production than in 2025, supported by a gradual recovery in the main export markets.

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