

Snap | 22 September 2026

POLAND

Two-speed Polish spending favours durables over essentials

August retail sales growth fell short of expectations amid soft sales of fuels and food. Still, demand for durable goods remained robust, with double-digit growth in furniture, electronics and household appliance sales. Consumers face slowing wage growth and higher transport costs, but fixed investment should keep buoyant growth in 2H26



A clear split has emerged between strong durable goods demand and subdued spending on essentials in Poland

Dichotomy in retail sales categories

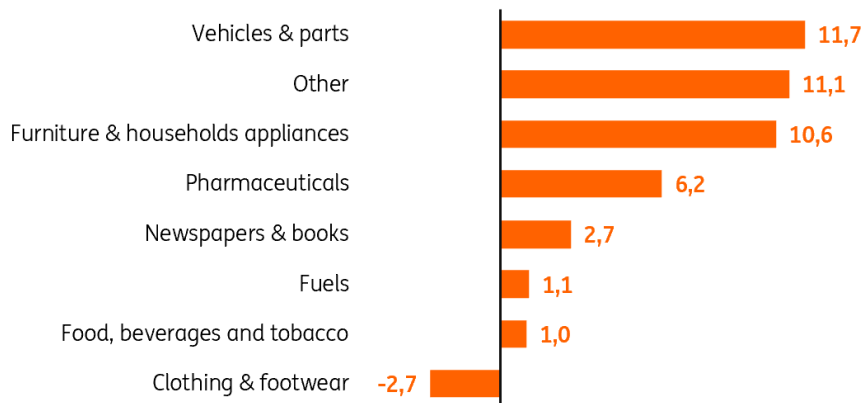
Polish retail sales increased by 3.8% year-on-year in August (ING: 5.1%; consensus: 4.5%), following growth of 3.9% YoY in July. Seasonally adjusted data points to a 1.0% month-on-month increase in sales. August's data also shows a divergence in consumer spending patterns; demand for durable goods remained strong, while spending on essentials such as food and fuel was subdued. We expected stronger fuel sales given the temporary reduction in VAT on gasoline and diesel in the second half of August. Growth in pharmaceutical sales also slowed compared with previous months.

The strongest sales increases were recorded in sales of motor vehicles and parts (11.7% YoY) as well as furniture, consumer electronics and household appliances (10.6% YoY). After two

months of double-digit growth, pharmaceutical sales decelerated to 6.2% YoY. Meanwhile, growth remained weak in food and beverage sales (1.0% YoY) and fuel sales (1.1% YoY).

Diversity in consumer spending trends

Retail sales (real), %YoY



Source: GUS, ING.

Consumers under pressure of slowing real income growth

The August figures confirm that slowing wage growth and higher fuel prices are putting pressure on part of the consumer sector. Interestingly, this has not materially affected demand for durable goods, while consumers appear to be cutting back on essential spending. One possible explanation is a divergence in spending patterns between higher-income households with accumulated savings and less affluent consumers, who may be facing tighter budget constraints and living hand-to-mouth.

We continue to expect private consumption growth to return to above 3% YoY in 3Q26, following growth of 2.8% YoY in 2Q26, although the consumer is no longer as strong a driver of the economy as in 2025. Investment will remain an important engine of growth, with investment growth in 3Q26 potentially exceeding the 8.4% YoY recorded in the previous quarter. We currently estimate GDP growth in 3Q26 at around 3.5% YoY and 3.4% for the year.

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