Snap | 24 August 2026 POLAND

Poland’s consumers shrug off higher fuel prices in July

Polish consumers proved resilient to July’s fuel price shock. Retail sales growth slowed only modestly, with spending on durable goods remaining robust. While higher fuel costs squeezed household budgets, consumption continues to support economic growth. We still see 2026 GDP growth at 3.4%

July saw slower but solid retail sales in Poland

Retail sales rose by 3.9% YoY in July (ING: 3.3%; consensus: 4.4%), following a 6.2% increase in June. Seasonally adjusted data points to a 0.3% MoM decline in real sales of goods.

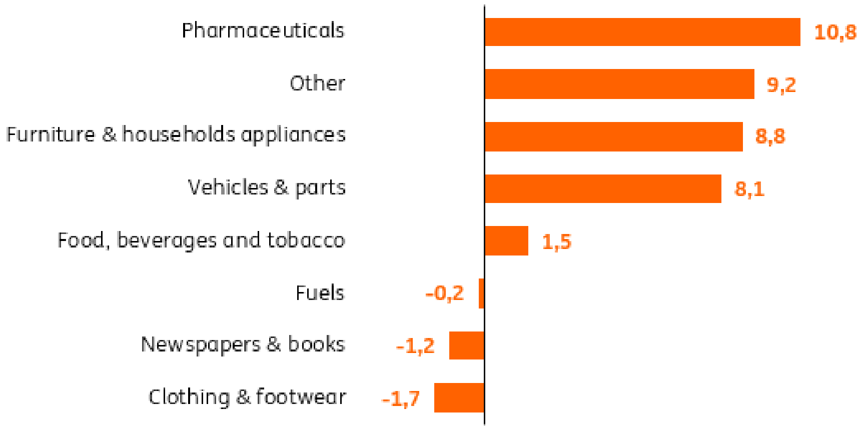
As expected, July brought a moderation in retail sales growth compared with June, when the ceasefire between the US and Iran, falling oil prices and the government-backed fuel discount scheme (lower excise and VAT) supported household purchasing power. However, the slowdown in July proved milder than we anticipated.

Fuel prices at the pump increased in July, driven by a renewed rise in crude oil prices following the re-escalation of tensions in the Middle East and the reinstatement of the standard 23% VAT rate on fuels, replacing the temporary 8% rate. Despite double-digit fuel price inflation, real fuel sales were broadly unchanged from a year earlier (-0.2% YoY). As a result, households had less room for other spending, but the impact on broader consumption remained limited.

Demand for durable goods continues to hold up well, with only a modest slowdown from June. Sales of furniture, consumer electronics and household appliances rose by 8.8% YoY, down from 14.8% YoY in June, while sales of cars, motorcycles and car parts increased by 8.1% YoY (from 9.6% YoY a month earlier). Purchases of pharmaceuticals and orthopaedic equipment maintained double-digit growth at 10.8% YoY, compared with 10.2% YoY in June. Food sales increased for a second consecutive month (1.5% YoY), while sales of clothing and footwear declined by 1.7% YoY.

Robust sale of durable goods

Retail sales (real), %YoY



Despite volatility in the fuel market, consumers remain remarkably composed, and spending on durable goods continues to expand at a solid pace. We expect private consumption growth in 2026 to be somewhat less dynamic than last year (around 3% vs. 3.7% in 2025), reflecting slower wage growth and higher fuel prices. Even so, consumer spending remains an important stabiliser of economic activity. We maintain our 2026 GDP growth forecast at 3.4%, while expecting investment growth to accelerate strongly.

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