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Polish consumers keep spending, but momentum softens

Retail sales were slightly weaker, but not disappointing. This can be explained by the absence of the fuel discount programme (CPN) in September and slowing real wage growth. On the other hand, sales of durable goods continue to grow at a solid pace



Krakow, Poland

Retail sales disappoint a bit at the end of 3Q26

Retail sales rose by 3.3% year-on-year in September (ING: 4.2%; consensus: 3.6%) following a 3.8% YoY increase in August. Seasonally adjusted data indicates that sales rose by 1.7% month-on-month. Today's figures complete the picture for the third quarter and suggest that, despite high fuel prices at petrol stations, private consumption remains relatively resilient. Contributing factors include temporary government interventions in the fuel market (periodic reductions in excise duty and VAT rates) and accumulated savings.

A closer look at retail sales data for recent months suggests, however, that the picture for Polish consumers remains mixed. On the one hand, sales of durable goods continue to record solid double-digit growth. The largest increases were seen in sales of motor vehicles and parts (13.1% YoY), furniture, consumer electronics and household appliances (10.7% YoY), and pharmaceuticals (8.5% YoY). Poland has one of the lowest shares of new cars in the EU, so the

vehicle fleet is still being renewed, partly thanks to inexpensive Chinese brands.

At the other end of the spectrum are sales trends for essential goods, such as food and fuel (up 1.4% YoY, the category with the largest share of retail sales), and textiles (down 3.0% YoY). It is worth noting that the fuel discount programme (CPN) was not in effect in September (it was introduced at the end of the summer holidays in August and resumed in early October), which may explain weak fuel sales.

Another possible explanation is the differing consumption patterns of higher-income individuals with accumulated savings and less affluent consumers. In this context, the slowing pace of real wage growth is important. It is worth recalling that the real wage bill grew by 1.3% YoY in September, the slowest rate in more than three years.

Consumer confidence weighs on 2026 consumption but so far only slightly

Today's data confirms that private consumption remained an important driver of economic growth in 3Q26. Despite rising energy commodity prices, the government's CPN programme and savings accumulated in previous quarters continue to stabilise consumption. This allows households to sustain consumption despite higher inflation and slower wage growth. Nevertheless, we expect household consumption growth in 2026 to be lower than the 4.0% recorded in 2025. This is even more likely given that, according to Statistics Poland, consumer sentiment deteriorated further in October. The Leading Consumer Confidence Indicator (WWUK) fell close to this year's low recorded in March, when war broke out in the Middle East.

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