

22 September 2025

Economic Comment

Sales continue to grow at a good pace

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

Grzegorz Ogonek, tel. +48 609 224 857, grzegorz.ogonek@santander.pl

Retail sales are maintaining their upward trend, and we expect this to continue in the coming months. In August, the stats office reported a 3.1% y/y increase in sales, which is only slightly below expectations (3.3% y/y) and below the 4.8% y/y recorded in July. Seasonally adjusted, retail sales rose by a solid 0.7% month-on-month in August. The September business climate survey indicates an improvement in business sentiment across most sectors, which bodes well for economic growth in the third quarter.

Retail sales slightly slower, close to expectations

Retail sales growth in August decreased to 3.1% y/y from 4.8% y/y in July, which is only slightly worse than our and market expectations (3.3% y/y). Seasonally adjusted, retail sales rose by 0.7% m/m in August, after remaining flat a month earlier.

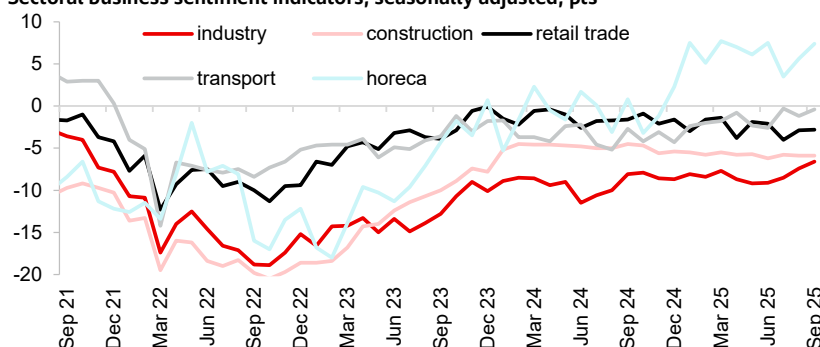
Detailed data show a further decline in food sales (-3.4% y/y vs. -0.4% y/y in July), press and books (-2.0% y/y vs. +3.0% y/y), and slower sales growth in non-specialized stores (2.6% y/y vs. 14.0% y/y). Sales of furniture and household appliances were slightly slower, but still at a high level (13.9% y/y in August vs. 15.3% y/y in July), as well as cars (9.4% y/y vs. 10.7% y/y). Meanwhile, the overall growth rate was significantly boosted by the better-than-expected improvement in fuel sales (6.1% y/y compared to 0.7% y/y in July) and further acceleration in clothing and footwear sales (18.9% y/y compared to 14.7% y/y).

Overall, durable goods growth remained strong, although it fell to 11.7% y/y from 12.9% y/y in July. Sales of other (non-durable) goods slowed from 3.2% y/y in July to 1.6% y/y in August. Given the solid real wage growth and the marked improvement in consumer confidence, we believe retail sales will continue to grow by 3-4% in the coming months, translating into an increase in private consumption in the economy of around 4% y/y on average throughout the year.

The economic situation in the industry is still gradually improving

The business sentiment survey for September conducted by GUS showed that more sectors reported an improvement rather than a deterioration in conditions and prospects, in seasonally adjusted terms.

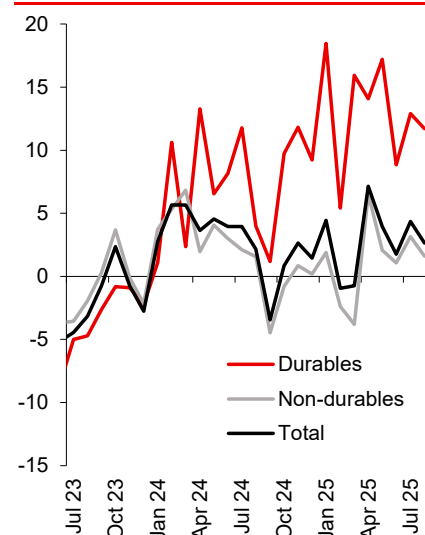
Sectoral business sentiment indicators, seasonally adjusted, pts



Source: GUS, Santander

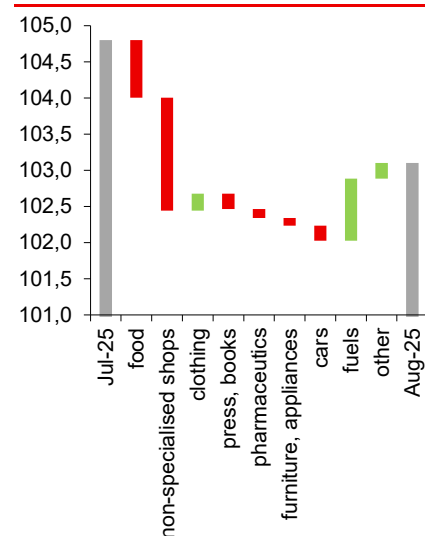
The largest increase in the overall sentiment index was recorded among hotels and restaurants, which rose by 7.4 points and is now at one of the highest levels since the end of 2019. The index for industry rose for the fourth consecutive month, to -6.6 points, reaching levels last seen four years ago. Companies in the wholesale trade and transport sectors also expressed greater optimism than in August. Companies that reported worse business

Retail sales (% y/y)



Source: GUS, Santander

Breakdown of change in annual growth rate of retail sales, corresponding month of the previous year = 100



Source: GUS, Santander

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 Łuziński +48 510 027 662

Grzegorz Ogonek +48 609 224 857

sentiment in September were financial and insurance institutions and those providing information and communication services.

The sectoral index for hotels and restaurants is significantly above its long-term average (deviation of 8 points). Slight upward deviations are also visible in retail trade and transport. Industry stands out as still significantly below its long-term average (deviation of -7.1 points), although it is catching up with other sectors, having made the most progress recently (+2.5 points since June).

The September readings of business sentiment indices are consistent with a further gradual acceleration of the economy in the third quarter.

This publication has been prepared by Santander Bank Polska S.A. for information purposes only. It is not an offer or solicitation for the purchase or sale of any financial instrument. Information presented in the publication is not an investment advice. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. But no representation is made as to its accuracy or completeness. No reliance should be placed on it and no liability is accepted for any loss arising from reliance on it. Forecasts or data related to the past do not guarantee future prices of financial instruments or financial results. Santander Bank Polska S.A. its affiliates and any of its or their officers may be interested in any transactions, securities or commodities referred to herein. Santander Bank Polska S.A. or its affiliates may perform services for or solicit business from any company referred to herein. This publication is not intended for the use of private investors. Clients should contact analysts at and execute transactions through a Santander Bank Polska S.A. entity in their home jurisdiction unless governing law permits otherwise. Copyright and database rights protection exists in this publication.

Additional information is available on request. Please contact Santander Bank Polska S.A. Financial Management Division, Economic Analysis Department, al. Jana Pawła II 17, 00-854 Warsaw, Poland, phone +48 22 534 18 87, email ekonomia@santander.pl, <http://www.santander.pl>.