

Economic Comment

How fat was Fat Thursday?

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Fat Thursday in Poland is a day dominated by pastry products, especially pączki (traditional Polish doughnuts) and faworki (angel wings). We analysed our customers' card spending in bakeries and patisseries to examine how Fat Thursday affects consumer behaviour. On this Fat Thursday (12 Feb), our customers spent 11% more in bakeries and patisseries than on Fat Thursday 2025 and 270% more than on a regular Thursday a week earlier. We also found that the average bill in bakeries and patisseries on Fat Thursdays is typically around 75% higher than on a regular Thursday, while the number of card payments made there doubles.

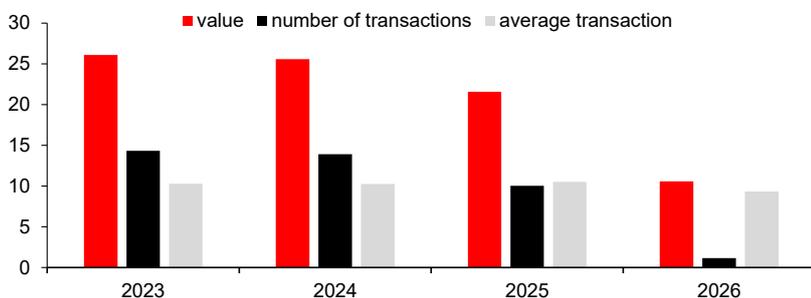
How much do we spend on Fat Thursdays?

Fat Thursday in Poland is a day dominated by pastry products, especially pączki (traditional Polish doughnuts) and faworki (angel wings). Our analysis of card spending in bakeries and patisseries, where these are available, shows that on Fat Thursday Poles' spending in such outlets can be more than three times higher than on a regular day. On Fat Thursday we not only shop in bakeries and patisseries more often (usually twice as often), but we also spend more per single transaction on average, typically by around 75%. This year, spending in bakeries and patisseries on Fat Thursday stood out particularly strongly from that recorded a week earlier – it was higher by around 270%, in other words almost quadrupled.

Fat Thursday also affects spending patterns on neighbouring days – we spend slightly more in bakeries and patisseries on the preceding Wednesday (these are most likely advance payments or purchases made ahead of time to avoid the Fat Thursday morning queues), and less on Friday, when we are apparently too sugar-sated after Thursday and need a break from pastry products. The scale of both effects reaches 10–20% of spending on Wednesdays and Fridays recorded in the week preceding Fat Thursday.

In recent years, discount retail chains have joined the competition for the Fat Thursday customer. Our study does not cover doughnut purchases made in such outlets. Therefore, although our results show a shopping frenzy on Fat Thursdays, they may still underestimate the phenomenon. We suspect that competition from discount chains is precisely what lies behind the declining growth momentum in card spending in bakeries and patisseries that we have recorded in recent years.

Card payments in bakeries and patisseries on Fat Thursday relative to the preceding Fat Thursday: change in value, the number of transactions and average card payment, in %

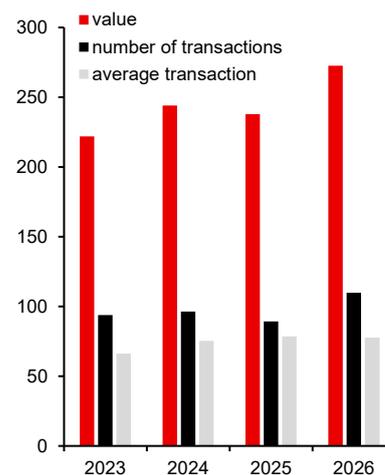


Source: Santander Bank Polska

When comparing card spending in bakeries and patisseries across consecutive Fat Thursdays, this year's spending was 11% higher than in 2025. In the years 2023–2025, the respective figures were 26%, 26% and 22%. A clear slowdown in the growth momentum of spending in bakeries and patisseries is therefore visible. We can tell from the card payment data that this slowdown results from a marked deceleration in the growth of the number of card transactions. In 2026, the number of transactions increased by only 1.4% y/y, compared with 10% in 2025 and around 14% in 2024

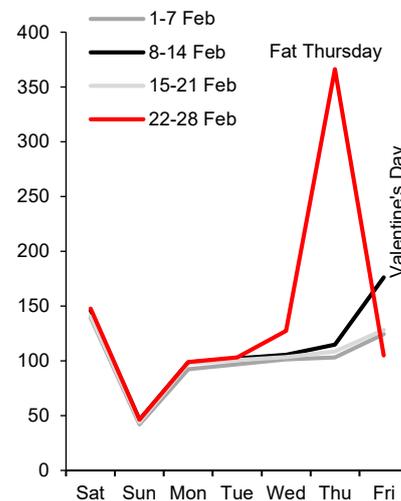
20 February 2026

Card payments in bakeries and patisseries on Fat Thursday relative to the preceding regular Thursday: change in value, the number of transactions and average card payment, in %



Source: Santander Bank Polska

Card payments in bakeries and patisseries in February 2025, by day of the week, average value in the first week = 100



Source: Santander Bank Polska

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and 2023. By contrast, the change in the average bill was fairly stable – it rose by around 10% in recent years.

Although such a data pattern might fit the hypothesis that the number of transactions is no longer growing quickly because we are already close to a “doughnut saturation point”, a more plausible explanation in our view is that demand continues to grow but has partially shifted to discount chains – and along with it went card transactions. This interpretation is also supported by still-rising real disposable incomes of households and quite solid levels of consumer sentiment indicators.

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