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## Economic Comment

### Sales up 5% y/y, investment rebound in 4Q

**Adrian Domitrz**, tel. +48 571 664 004, [adrian.domitrz@santander.pl](mailto:adrian.domitrz@santander.pl)

**Marcin Luziński**, tel. +48 510 027 662, [marcin.luzinski@santander.pl](mailto:marcin.luzinski@santander.pl)

**Grzegorz Ogonek**, tel. +48 609 224 857, [grzegorz.ogonek@santander.pl](mailto:grzegorz.ogonek@santander.pl)

In February, retail sales at constant prices increased by 5.0% y/y, marking an acceleration from 4.4% y/y in January. The market had expected a reading of 6.1% y/y, while our forecast stood at 4.0% y/y. Sales of durable goods rebounded to 4.8% y/y after a weak January reading of 2.4% y/y. Sales of other goods rose by 5.0% y/y, compared with 4.8% y/y in January. If the conflict in the Middle East de-escalates relatively quickly, average real retail sales growth this year could reach around 4%, in our view.

In 4Q25, revenues of large and medium-sized companies increased by 3.0% y/y, while costs rose by 2.5% y/y. The four-quarter average margin edged slightly higher (to 4.6% from 4.5% in 3Q). Investment by large and medium-sized companies in 4Q25 showed a clear acceleration to 8.8% y/y from 2.9% y/y in 3Q in real terms. Sectors more dependent on EU funding saw investment growth accelerate to 16.2% y/y from 14.2% y/y, while in the remaining sectors it improved to +6.3% y/y from -2.6% y/y.

#### Retail sales stronger than our estimates, though weaker than the market expected

In February, retail sales at constant prices increased by 5.0% y/y, accelerating from 4.4% y/y in January. The market had expected a reading of 6.1% y/y, while our estimate based on card payment data pointed to 4.0% y/y. After seasonal adjustment, retail sales fell by 1.1% m/m in February, marking the first decline after four months of positive growth averaging 0.9% m/m. The seasonally adjusted annual growth rate of 4.9% was almost identical to the average recorded in the second half of 2025 and higher than in January (4.2% y/y).

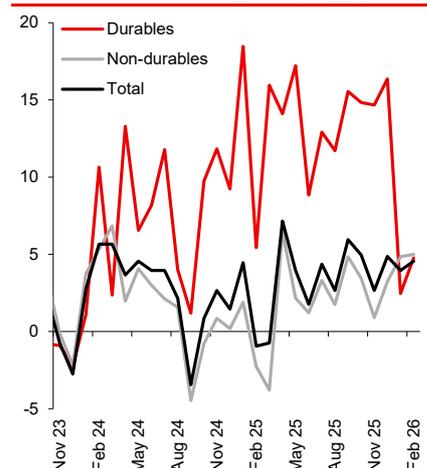
Sales of durable goods rebounded to 4.8% y/y after a weak January reading of 2.4% y/y. Sales of other goods rose by 5.0% y/y from 4.8% y/y in January, marking the strongest growth rate since April last year (which had been unusually strong due to the Easter timing effect).

February was characterised by exceptionally low temperatures and lingering snow. A significant share of additional clothing and footwear purchases appears to have been made already in January, also marked by the unusual freeze (their sales fell by 25.8% m/m in February, pushing the annual growth rate down to 0.8% y/y from 17.6% y/y in January). By contrast, spending on solid, liquid and gaseous fuels continued to rise – in this category, real annual growth accelerated to 10.2% y/y from 4.6% y/y previously. Durable goods such as vehicles (a rebound to 2.7% y/y in real terms from -4.5% y/y in January) as well as furniture, electronic equipment and household appliances (7.2% y/y, previously 10.5% y/y) surprised us slightly to the upside. After a year of very strong growth in these categories, it may be difficult to sustain growth rates persistently above 10% y/y. The February readings themselves do not, in our view, raise concerns about the outlook for consumption, especially as the category covering sales in retail chains performed quite well (10.8% y/y in February, compared with 0.2% y/y previously).

Retail sales prospects will depend on how households respond to geopolitical tensions and the economic consequences of the war in Iran. In milder scenarios (which we still consider our baseline), consumption smoothing may be possible thanks to a relatively high savings rate. However, in the event of a prolonged conflict, a significant loss of purchasing power could occur, triggering a negative consumer response.

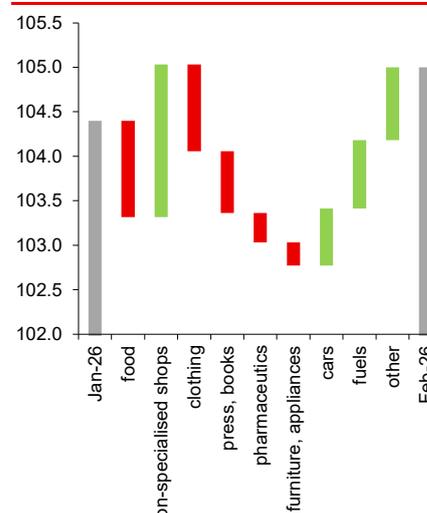
So far, the March consumer sentiment survey shows that heightened consumer concerns relate to the future economic situation of the country rather than to their personal finances or willingness to make major purchases. In addition, card data suggest a sharp improvement in retail sales growth in March, and this does not appear to simply be a wave of precautionary stockpiling triggered by the conflict in the Persian Gulf.

#### Retail sales in main categories (% y/y)



Source: GUS, Santander Bank Polska

#### Contributions of retail sales categories to the change in y/y growth, pp



Source: GUS, Santander Bank Polska

#### Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa

email: [ekonomia@santander.pl](mailto:ekonomia@santander.pl)

website: [santander.pl/en/economic-analysis](https://santander.pl/en/economic-analysis)

**Piotr Bielski** +48 691 393 119

**Bartosz Białas** +48 517 881 807

**Adrian Domitrz** +48 571 664 004

**Marcin Luziński** +48 510 027 662

**Grzegorz Ogonek** +48 609 224 857

In our view, in line with the [scenario analysis discussed in MACROscope](#), if the conflict in the Middle East de-escalates relatively quickly, average real retail sales growth this year could reach around 4%.

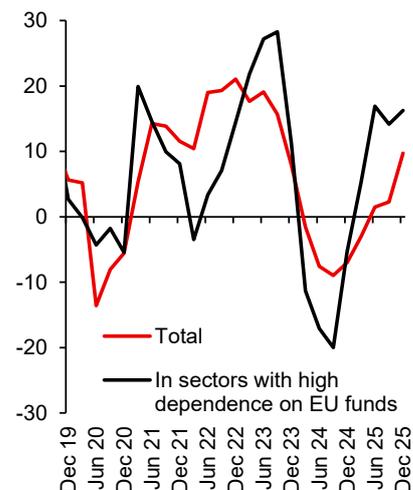
### Slight rise in revenues and investment rebound by large and medium-sized companies in 4Q

In the whole of 2025, Polish companies employing 50 or more people recorded revenue growth of 2.9% y/y and cost growth of 2.4% y/y. In 4Q last year, the respective figures were 3.0% y/y and 2.5% y/y. This translated into a 13.6% y/y increase in gross financial results in the final quarter of last year and a slightly higher four-quarter average margin, rising to 4.6% from 4.5% in 3Q25. Cost growth was driven mainly by an increase in the wage bill and the cost of external services, with a smaller contribution from materials, energy and depreciation.

Investment by large and medium-sized companies in 4Q25 showed a clear acceleration to 8.8% y/y from 2.9% y/y in 3Q in real terms. This suggests that the disappointing economy-wide headline investment figure (4.7% y/y after 7.1% y/y) may have been driven by weakness in public sector investment, or that GDP growth in 4Q may be revised upwards. In any case, the data confirm improving investment appetite in the private sector, which is a positive signal for 2026. We maintain our expectation that the current year will be strong for investment, mainly due to increasing utilisation of funds from the National Recovery Plan.

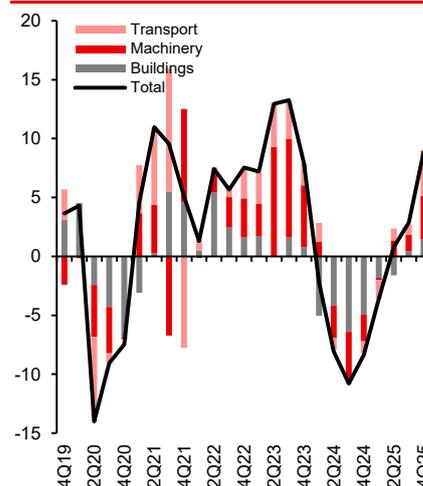
Performance improved across all major categories: investment in buildings accelerated to 3.6% y/y from 1.2% y/y, machinery to 8.1% y/y from 3.1% y/y, and transport equipment to 29.5% y/y from 5.6% y/y. On a sectoral breakdown and in nominal terms, the strongest contribution to faster investment growth came from energy (investment up 28% y/y after 1.7% y/y in 3Q), administrative and support services (24.5% y/y after 2.3% y/y), and information and communication (52.2% y/y after 7.2% y/y). Faster growth (or a smaller decline) was recorded in all reported sectors except transport. Sectors more dependent on EU funding saw investment growth accelerate to 16.2% y/y from 14.2% y/y, while in the remaining sectors it improved to +6.3% y/y from -2.6% y/y.

Investment in large and medium-sized companies, % y/y, nominal



Source: GUS, Santander Bank Polska

Contributions to y/y investment growth of large and medium-sized companies, real



Source: GUS, Santander Bank Polska

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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.