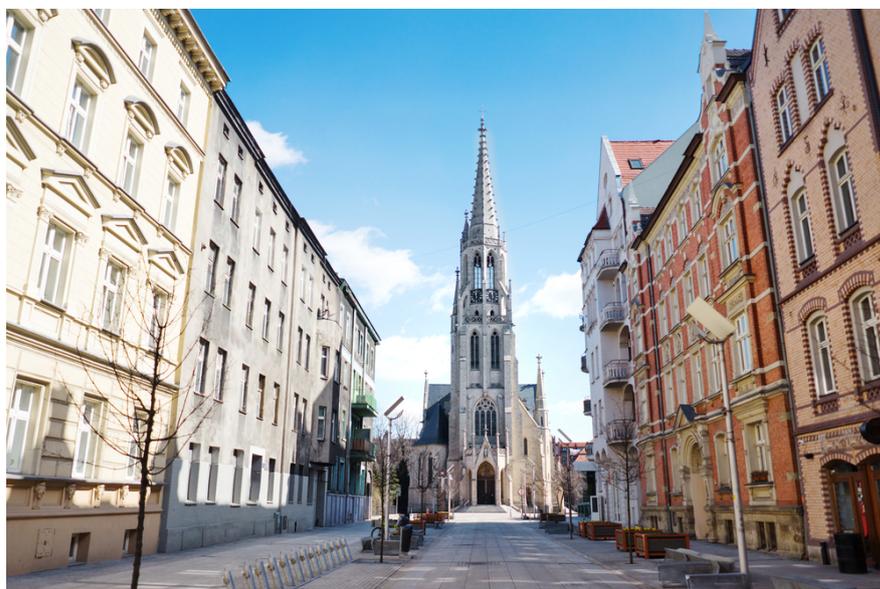


Poland: Retail sales and consumption should moderate in 4Q18

Despite the end of the World Cup, the retail trade slowdown was modest due to support from car sales, and a fiscal impulse is likely to prop up the August reading. But, from September onwards the deceleration should continue



Source: Shutterstock

Retail sales slowed down in July from 8.2% to 7.1%YoY, in real terms, which was close to the market consensus of 7.4%YoY.

Turnover in other durable and semi-durable goods slowed after a strong month in June, which chiefly reflects lower trade of electronics and household appliances as well as food and drinks, suppressed by the end of World Cup-related spending. Sales slowed from 14.4% to 4.4%YoY and from 3.1% to -0.6%YoY respectively. The drop in the overall dynamics was only moderate thanks to the simultaneous increase of motor vehicles sales accelerating from 9.8% to 16.7%YoY, which pushed the headline figure up by 0.7pp.

The August reading should also remain sound due to another fiscal impulse.

The government announced a monthly benefit of 300PLN for each child of school age but from September onwards we expect retail trade to slow further, as wages dynamics are unlikely to offset the fading impact of the generous 500+ monthly child benefits.

This picture suggests GDP moderation – we expect deceleration from 5.1% in 2Q18 to 4.6%YoY in 3Q18.

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