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Economic Comment

Weaker sales, but durable goods resilient

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Retail sales rose 3.1% y/y in November, slightly below market consensus and our forecast – both at 3.9% y/y. Seasonally adjusted sales increased by 1.1% m/m and 5.5% y/y, which is a solid result, only marginally below October's 5.6% y/y rise, and confirms, in our view, that consumer demand remains quite strong. The growth rate of durable goods sales stayed very high, close to 15% y/y. We expect moderately fast growth in private consumption to continue in the coming quarters, with a stable contribution to GDP growth. December's deterioration in business sentiment in industry was accompanied by improvement in transport, construction and retail trade. In November, agricultural product prices fell sharply, creating room for further easing in food price growth in CPI in the coming months.

Retail sales below forecasts, but consumer demand still looks strong

Retail sales rose 3.1% y/y in November, slightly below market consensus and our forecast – both at 3.9% y/y. The seasonally adjusted sales increased 1.1% m/m and 5.5% y/y, which is a decent result, only a notch below October's 5.6% y/y, and confirms – in our view – that the consumer demand remains quite healthy.

The data showed resilience of durable goods sales, which kept rising at almost 15% y/y, while sales of non-durables slowed below 1% y/y. The biggest sales increase was recorded in household electronics and furniture (16.6% y/y), motor vehicles (12.9% y/y), clothing and footwear (12.2% y/y). The biggest sales declines were reported in newspapers, books (-5.2% y/y), food, drinks and tobacco (-2.9% y/y) and other non-specialised shops (-1.3% y/y).

We expect to see a continuation of moderately fast private consumption growth in the coming quarters, with a steady contribution to GDP growth.

In December, business sentiment improved in most of the surveyed sectors

In December, seasonally adjusted business sentiment indicators among Polish sectors behaved in a mixed way. On the one hand, industry broke the 6-month streak of improvement and fell by 2.1 pts to -7.3 the weakest reading since August. On the other hand, transport companies signalled better mood (the sectoral index went up 1.1 pts to -0.4, the highest since July) and construction sector index moved to the top of this year's tight range of -5.5 to -6.3 pts, which means it is now the highest since March. The sentiment index for retail trade also moved close to this year's high. Hotels and restaurants expressed similarly positive sentiment as in November. In general, improvement was mostly seen in the current assessment of business situation by companies, while expectations mostly worsened m/m.

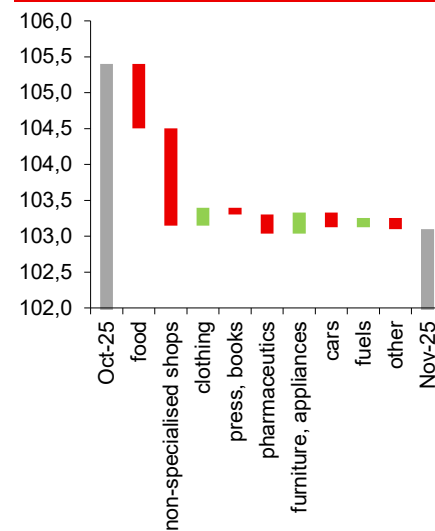
The results of the December survey seem consistent with our view on further solid economic growth in Poland, moving close to 4% next year – while the business environment of producers remains challenging, construction companies should see growing capacity utilisation as EU projects are being launched and consumers should keep providing solid demand, supporting the retail trade sector.

First decline in agricultural purchase prices y/y in over a year

Agricultural purchase prices fell by 4.9% m/m in November. This was the third consecutive month of price decreases, and the November drop was much sharper than the previous ones (October: -1.6% m/m, September: -0.7% m/m).

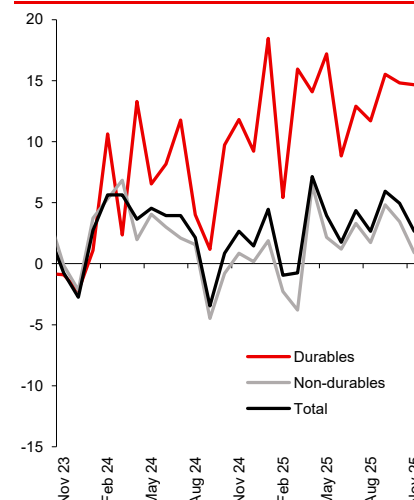
On a monthly basis, barley and pigs saw the steepest declines (over 9%), while potatoes and poultry also recorded large drops (around 7%). Rye and oats became more expensive. The

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



Source: GUS, Santander

Retail sales, % y/y



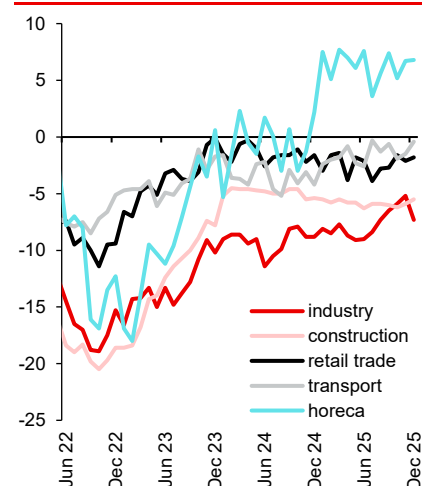
Source: GUS, Santander

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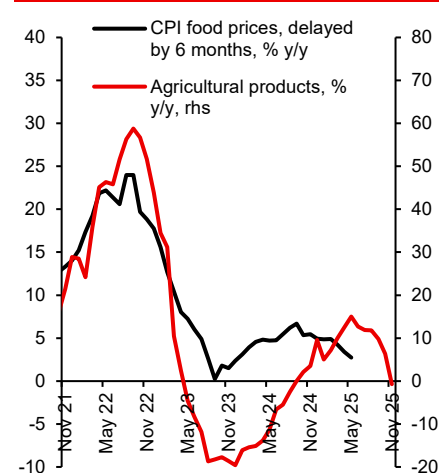
sharp fall in agricultural product prices creates room for further easing in food price dynamics in CPI in the coming months.

Sectoral business sentiment indicators, SA



Source: GUS, Santander

Agricultural prices vs. food prices in CPI, % y/y



Source: GUS, Santander

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