

Economic Comment

A decent end of the year for retail sales

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As expected, retail sales growth accelerated significantly in December, although this was largely due to seasonal effects. Year-on-year, sales accelerated from 3.1% in November to 5.3% in December, and seasonally adjusted sales were strong but slightly lower: November's 5.5% growth was replaced by 4.7%.

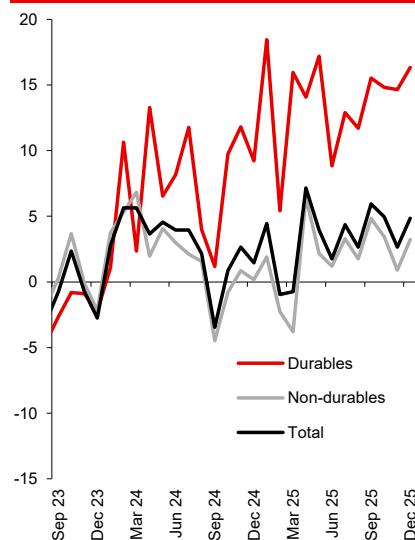
Retail sales accelerated from 3.1% y/y in November to 5.3% y/y in December, slightly below our forecast (5.5% y/y) and market consensus (5.8% y/y). Seasonally adjusted sales increased by 0.2% m/m and 4.7% y/y, which is slightly worse than November's result (5.5% y/y, compared to 1.1% m/m s.a.), but still quite good.

Sales continued to be driven by durable goods, which grew by 16.3% y/y, while non-durable goods sales grew by 3.4% y/y. The largest sales increases were recorded in consumer electronics and furniture (19.8% y/y) and motor vehicles (13.1% y/y). The clothing and footwear category recorded weaker growth than we expected (6.0% y/y), but there was a slight rebound in previously declining sales of press and books (1.4% y/y) and food, beverages, and tobacco products (1.9% y/y).

Throughout 2025, real retail sales grew by 4.3% in total. These data support our forecast of continued solid private consumption growth in the 4Q25 at 3.5% y/y, and the prospects for maintaining similar rate of growth this year. The entire set of December data from the Polish economy supports the MPC keeping interest rates unchanged at its February meeting.

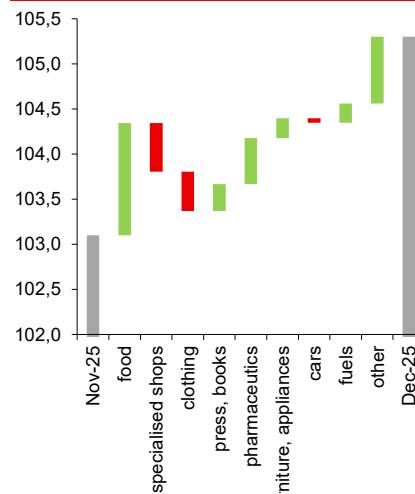
26 January 2026

Retail sales in main categories (% y/y)



Source: GUS, Santander

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



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