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## Economic Comment

### Retail sales beat forecasts in January

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In January, retail sales in constant prices increased by 4.4% y/y, down from 5.3% y/y in December, outperforming expectations (market: 3.1% y/y, our forecast: 2.0% y/y). Seasonally adjusted data showed a fourth consecutive positive m/m increase (0.5%). Unlike industrial output and construction and assembly production, the severe winter did not have a clearly negative impact on retail sales. Sales of durable goods in constant prices slowed to 2.4% y/y, while sales of other goods accelerated to 4.8% y/y.

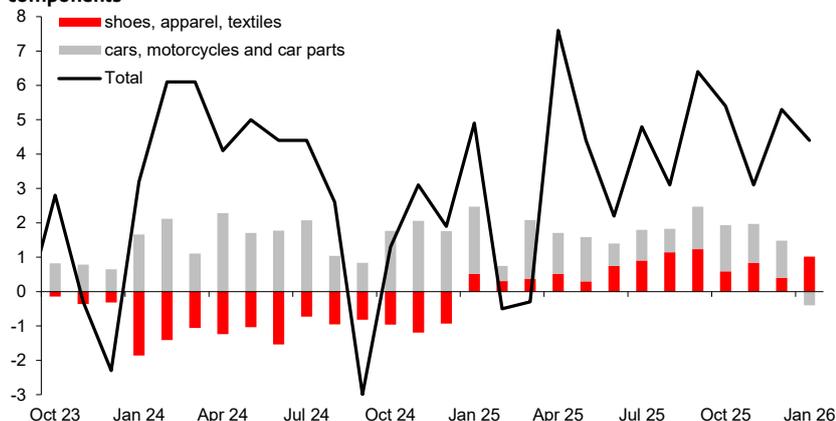
Retail In January, retail sales in constant prices increased by 4.4% y/y. This result was weaker than in December (5.3% y/y) but at the same time clearly better than expectations – the market had assumed a slowdown to 3.1% y/y, while our forecast pointed to 2.0% y/y. After seasonal adjustment, the data showed growth of 5.1% y/y and a fourth consecutive positive m/m increase of 0.5%, following a 0.2% m/m rise in December.

Unlike industrial output and construction and assembly production, the unusually cold and snowy weather in January did not have a clearly negative impact on retail sales: some categories were boosted (clothing and footwear accelerated to 17.6% y/y from 6.0% y/y a month earlier; fuel sales, including gaseous, liquid and solid fuels for heating purposes was up 4.6% y/y), while others clearly suffered (car sales: -4.5% y/y after +13.1% y/y in December; the growth rate was also dragged down by a very high statistical base; changes in tax rules regarding depreciation allowances for cars used in business activity may also have contributed, supporting strong sales in late 2025 and weak sales at the beginning of this year). We also identified different impact of the severe winter on various areas of consumer activity in our clients' card spending and described it in a [separate report](#).

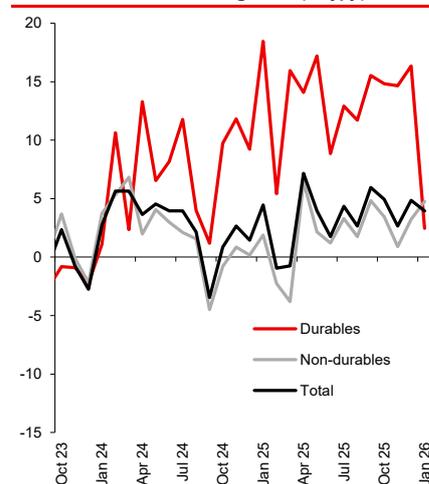
Retail sales at current prices conducted online accelerated in January to 10.9% y/y from 4.5% y/y in December, marking the strongest growth since March last year. This can also be seen as impacted by the unusual weather conditions.

The decline in sales of cars, motorcycles and related parts reduced the growth rate of our aggregated indicator of durable goods purchases to 2.4% y/y (the lowest since September 2024) from 16.3% y/y in December. At the same time, sales of furniture as well as consumer electronics and household appliances recorded a fairly solid increase of 10.5% y/y – admittedly weaker than in most months of 2025, but exceeding our January forecast for this category by around 5 pp. Total sales excluding durable goods rose by 4.8% y/y, compared with 3.2% y/y in December – over the past 1.5 years, its annual growth rate has been higher only once, in April last year, when it was supported by the Easter timing effect.

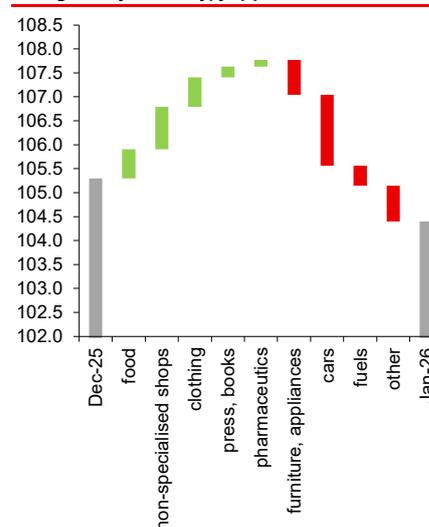
#### Retail sales in constant prices (% y/y) and contributions to growth of selected components



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



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



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Consumer sentiment indicators suggest that positive growth in real retail sales will be sustained for at least the next few months. Both indicators assessing the current situation and those describing household expectations are now at significantly higher levels than a year ago, including the indicator capturing consumers' willingness to make major purchases.

We expect average real retail sales growth this year to be around 3%. January retail sales data suggest that we should aim higher; however, the strong influence of unusual weather conditions leads us to refrain from revising our forecasts until less distorted signals emerge.

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