

Instant Comment Slovakia

Retail sales growth steps on the brake pedal in February

Retail Sales (y/y)

Actual, Feb:	0	Previous:	4.5	Erste:	4.7	Consensus:	n/a
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February retail sales print disappointed as it remained unchanged on a year-on-year basis, well below expectations. Compared to January, retail trade fell by 1.8% m/m.

Looking Forward: The unexpected release comes amidst rather good labour market and disposable income development, and given the volatility of the data, we would not be surprised if a revision takes place later. Overall, we still see household consumption as the key growth driver this year as we expect economic growth to average 3.4%.

Zoom 6M 12M 5Y **10Y**



Source: Stat. Office Of The Slovak Republic

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