

Instant Comment Slovakia

Foreign trade balance arrives close to expectations

Foreign trade balance (EUR mn)

Actual, Mar:	342.6	Previous:	322.9	Erste:	325	Consensus:	360.6
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Foreign trade dynamics moved in the opposite direction in March – export growth eased to 3.4% y/y whereas import growth inched up to 6.1% y/y. Trade balance was positive, at EUR 342.6mn, close to our expectations (EUR 325mn).

Given the different timing of Easter this year (April vs. March last year), April figures are likely to be less rosy. Overall though, foreign trade data have not been dented too much by the somewhat disappointing indicators (especially for German manufacturing) at the beginning of 2019.

We expect economic growth to average 3.4% this year, driven predominantly by domestic demand as the external environment is likely to remain overcast (Germany, Euro Area and China slowing down, uncertainty stemming from Brexit and possible inconveniences arising from these issues for the local car sector).

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