

## Slovakia | Instant Comment

# A surprising retail sales disappointment in May

### Retail Sales (y/y)

Actual, May:	-2.7	Previous:	1.8	Erste:	1.9	Consensus:	N/A
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**Retail sales surprised on the downside and recorded a 2.7% y/y fall in May.** Compared to the previous month, retail trade was down by 1.9% m/m. The release comes amidst still blossoming labour market and brisk disposable income growth, thus rendering it fairly counterintuitive.

We expect June data to bring an improvement as both consumer and retail trade sentiment marked a substantial uptick last month. **Overall, we still see household consumption as an important growth driver this year as we expect economic growth to average 3.4%, amidst a clouded external environment.**

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



Source: Stat. Office Of The Slovak Republic

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