

## Slovakia | Instant Comment

# Retail trade improvement falls short of expectations

### Retail Sales (y/y)

Actual, June:	<b>-0.4</b>	Previous:	<b>-2.7</b>	Erste:	<b>0.3</b>	Consensus:	<b>N/A</b>
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**Retail sales disappointed once again, as they fell by 0.4% y/y in June.** Compared to the previous month, retail trade was up by 1.6% m/m. Even though retail trade improved somewhat compared to May, these past two months came amidst blossoming labour market and brisk disposable income growth, thus rendering the development fairly counterintuitive.

Given the still favourable consumer sentiment, we would expect July data to bring some more pronounced improvement. **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.**



Source: Stat. Office Of The Slovak Republic

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