

Instant Comment Slovakia

Retail sales growth back on track

Retail Sales (y/y)

Actual, Apr:	1.8	Previous:	-1.9	Erste:	1	Consensus:	n/a
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Retail sales growth bounced back to 1.8% y/y in April, surpassing our more cautious expectations. Compared to the previous month, retail trade rose by 0.4% m/m. The release comes after a fairly counterintuitive slump in March, as the economic environment for retail trade growth remains rather conducive – good labour market and disposable income development persist.

Looking Forward:

March and April figures were partly affected by the timing of Easter this year (April 2019 vs. March 2018). **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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