

Instant Comment Slovakia

Timing of Easter plays a role in the April figures

Foreign trade balance (EUR mn.)

Actual, Apr:	-68.1	Previous:	311.4	Erste:	142	Consensus:	289.4
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Foreign trade dynamics eased in April, as export growth slowed down to 2.3% y/y. However, imports marked a smaller deceleration to 7.3% y/y, **thus plunging the foreign trade balance into a deficit of EUR 68.1mn.**, below both our and market expectations.

The trade balance for March was revised slightly downwards, from the initial EUR 343 mn. Foreign trade dynamics were affected by the timing of Easter this year (April vs. March last year), thus the less-than rosy April print.

Overall, we expect economic growth to average 3.4% this year, driven mainly 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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