

Instant Comment Slovakia

A disappointing performance of retail trade in March

Retail Sales (y/y)

Actual, Mar:	-1.9	Previous:	0	Erste:	0.3	Consensus:	n/a
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March retail sales disappointed as they marked a 1.9% y/y fall, missing expectations of a small uptick compared to their stagnant performance in February. Compared to February, retail trade fell by 0.3% m/m.

Looking Forward:

The release comes amidst rather good labour market and disposable income development which seems somewhat counterintuitive. Part of the poor performance may be attributed to the different timing of Easter compared to last 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

Erste Group Research
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