

Serbia | Instant Comment

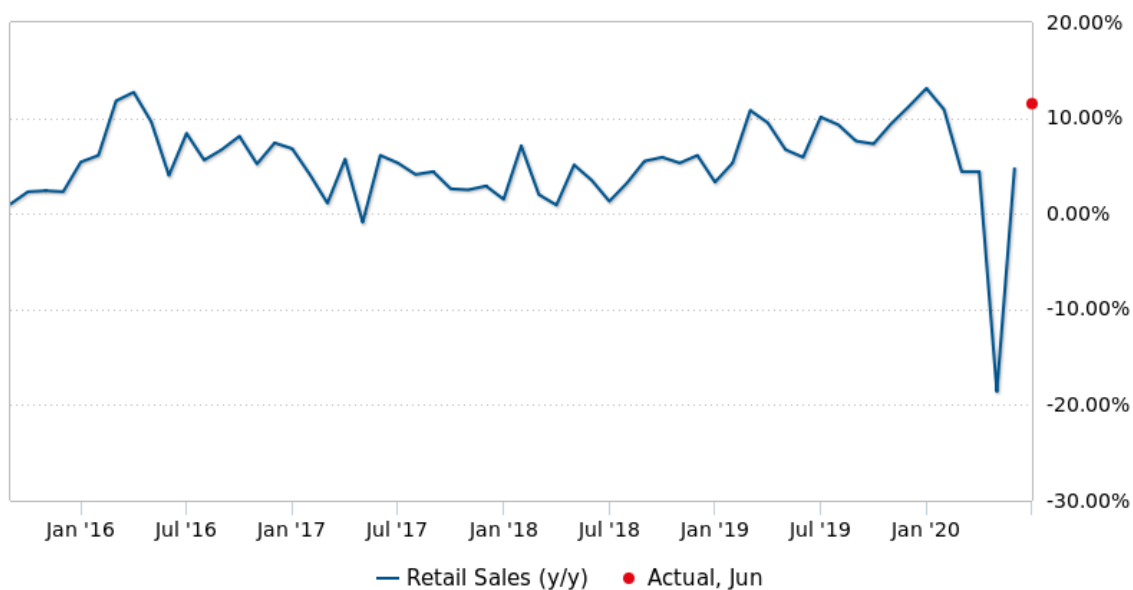
Headline figure growth above expectations

Retail Sales (y/y)

Actual, Jun:	11.5%	Previous:	4.7%	Erste:	5.0%	Consensus:	n/a
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Following favorable May output, retail trade brought another positive surprise as headline figure growth accelerated to double-digit area and increased by 11.5% y/y in June, thus exceeding our expectations while also putting average 2Q20 performance tad below -1% mark.

With retail trade activity bottoming out in April and showing signs of rebound in May and June, we see outlook remaining dependent on the tempo of normalization of economic activity and further development regarding the COVID-19 outbreak. Thus, despite showing rebound in recent months, overall outlook remains subject to a lot of uncertainty.



Source: Statistical Office, Republic Of Serbia

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