

Czech Republic: Retail sales slump in March

Czech retail sales fell by 9% in March, more than the market expected, and include a 30% slump in car sales. When autos are included, total sales fell by 15%. The worst, however, is yet to come



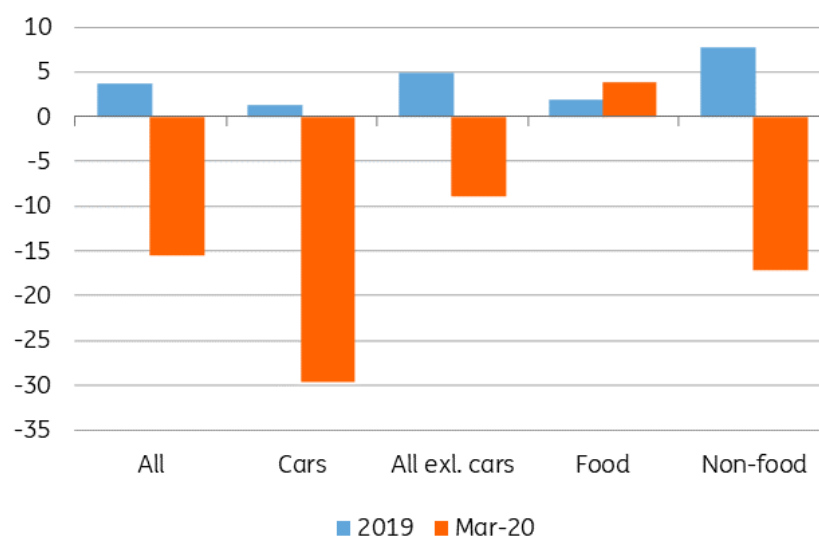
As expected, sales in the Czech Republic fell significantly in March due to preventive measures against the Covid-19 outbreak. As most shops were closed in the second half of March, sales of non-food items fell by 17% YoY. Restrictions did not apply to grocery and pharmaceutical shops, where sales increased above the 2019-average due to some stockpiling.

Not surprisingly, car sales also fell sharply in March, by 30% YoY. New car registrations have declined by 36% YoY. However, this was a trend observed in many countries and the April values will be significantly worse. For example, new car registrations in Italy and the United Kingdom in April fell around 98% year on year, and although domestic figures have not yet been released, a decline of a similar intensity can be expected.

All in all, despite the significant sales slump in March, it will be even worse in April. The March statistics reflect the closure of shops in just the second half of the month, while April was affected almost entirely. Although today's figures reveal the intensity of the economic slowdown due to restrictive measures against the spread of Covid-19, May's figures will be more significant,

showing how fast the economy is returning to normal.

Retail sales; March vs. 2019 average (% YoY)



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