

April ends up being a weak month for Spanish retail sales

After two months of strong retail sales growth, the recovery stalled in April due to the rising number of Covid-19 cases. But given that daily cases have already come down significantly in May, we're optimistic about the future



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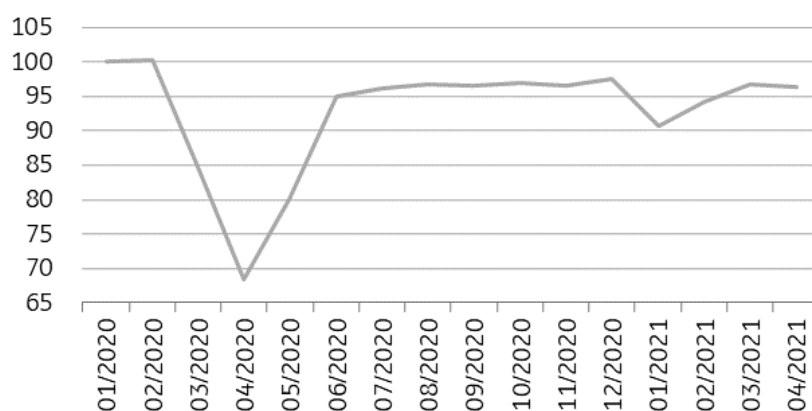
At the beginning of March, the seven-day moving average of daily Covid-19 cases was about 5000 in Spain, but during April that rose to about 8500, impacting retail sales and the recovery significantly.

Retail sales dropped by 0.4% compared to March, hitting small chain stores fairly significantly, as reaching clients online is much more difficult for them than larger chains.

During May the number of cases came down to similar levels as they did in March. Prospects for retail sales are therefore good and we expect an improvement in May. Survey data, such as the purchasing manager indices for May, show that Spanish businesses are quite optimistic about the future. We therefore think that the April retail sales were just a temporary blip in the recovery story.

Especially as we expect a much better tourism season this year (see [here](#)).

Recovery in retail sales stalled in April (January 2020 =100)



Source: Refinitiv

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