

Slovak households in favour of purchases abroad

Slovakia has successfully adopted the Euro in January 2009, and this now seems to be a comparative advantage for Slovak citizens as the local currencies of neighbouring countries have started to depreciate in value. In the past 6 months (Sep08 - Mar09, source: ECB), the Hungarian Forint has lost 24.34% in value against the Euro, the Czech Koruna 9.84% and the Polish Zloty an incredible 38.19%. This certainly puts Slovak households into a favourable position when it comes to shopping abroad.

In January 2009 more than 5% of all Slovak households were shopping for FMCG abroad, a plus of 18.5 thousand households in a year-on-year comparison with January 2008. These households bought 83% more items in comparison to the previous year. However, the number of items purchased in Slovakia declined by 17% in January 2009.

TOP Categories January 2009



Amongst the neighbouring countries it was Hungary which benefited most. In the context of FMCG, Slovak households purchased more dairy products (milk, yoghurts, hard cheese) and confectionery such as chocolate or soft drinks (mineral water, juices, lemonade) in Hungary than they had done in January last year. At the same time, the sales volumes of some categories such as milk, juices and chocolate bars declined in Slovakia.

The current challenging situation caused by the financial crisis could have a negative impact on the Slovak economy, as household consumption is currently the most important component of GDP, fuelling growth in Slovakia. The Slovak retail market should, therefore, focus on the consumers, trying to persuade them to make their purchases in Slovakia.



In order to fulfil this difficult task, in addition to setting fair prices, they should focus on the freshness and quality of their goods, clear and understandable labelling of the products with price tags, extend their product ranges and, finally, pay close attention to tidiness and cleanliness. These are the most important decision-making factors which have an influence on Slovak shoppers.

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