

Economic Research

March's retail sales gain steam on better local conditions

- Retail sales (March): 2.5% y/y; Banorte: 1.8%; consensus: -0.1% (range: -2.0% to 3.6%); previous: -6.3%
- We should mention that annual figures are distorted by several factors, including: (1) The timing of the *Easter* holiday relative to the previous year; (2) an additional working day; and more importantly, (3) the start of the pandemic in 2020
- In monthly terms, sales grew 3.6%, adding two months with a strong recovery and nearing pre-pandemic levels. We believe this is explained by an additional improvement in virus' dynamics, allowing for a wider reopening and supporting a relevant rebound in consumer confidence
- We highlight that, while all categories grew, non-essential sectors outperformed. In this sense we highlight appliances, computers and interior decoration (12.6%), departmental stores (8.0%) and vehicles and fuel (6.1%). Among the weakest were healthcare (0.6%) and internet sales (0.7%)
- We think the economy will continue improving in the short-term, with some signs of a better-than-expected performance in domestic demand

Retail sales increase 2.5% y/y in March. This was above consensus (-0.1%) but closer to our estimate (1.8%). We should mention there were several factors impacting annual figures, including some calendar effects —an additional working day and the timing of *Easter* relative to last year—, along the first distortions from the pandemic in 2020, remembering that some activities started to shut down at the middle of the month. This triggered preventive purchases of essential goods but a plunge in non-essential categories. Correcting for the former with using seasonally adjusted figures, activity picked up 1.8% y/y, better than the -3.2% of the previous month. We think the main driver behind this was the additional improvement on virus conditions, with the 'traffic-light indicator' showing a more favorable outlook. This had a positive effect through two channels: (1) More activities could reopen due to lower restrictions; and (2) an increase in confidence among people to go out and increase consumption.

Monthly performance with a relevant uptick. Total sales rose 3.6% m/m, adding two months with strong increases and its largest expansion since November 2020. On top of the abovementioned factors, we could be seeing an additional boost before the *Easter* holiday, with higher purchases related to this period. In addition, we could keep seeing higher dynamism given strong remittances, with previous savings disbursed due to lower uncertainty, supported by job gains and pent-up demand from previous months. We highlight that, while all categories were higher, non-essential sectors outperformed. In this sense we highlight appliances, computers and interior decoration (12.6%), departmental stores (8.0%) and vehicles and fuel (6.1%). Among the weakest were healthcare (0.6%) and internet sales (0.7%), consistent with the overall improvement in virus conditions.

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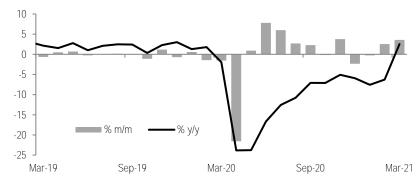


Retail sales % m/m sa; % 3m/3m sa

	% m/m			% 3m/3m	
	Mar-21	Feb-21	Jan-21	Jan- Mar'21	
Retail sales	3.6	2.5	-0.3	2.3	
Food, beverages, and tobacco	5.9	3.2	0.6	5.4	
Supermarket, convenience, and departmental stores	0.5	4.3	-3.4	-1.4	
Clothing and shoes	5.1	7.3	-6.4	-3.8	
Healthcare products	0.6	-3.6	4.9	3.5	
Office, leisure, and other personal use goods	2.6	6.4	-3.1	2.5	
Appliances, computers, and interior decoration	12.6	1.7	-1.8	4.9	
Glass and hardware shop	4.5	0.5	-0.9	1.7	
Motor Vehicles, auto parts, fuel and lube oil	6.1	0.8	0.6	3.9	
Internet sales	0.7	0.3	1.7	5.3	

Source: INEGI

Retail sales % y/y (nsa), % m/m (sa)



Source: INEGI, Banorte

Signals of optimism persist in the short-term, albeit also with a favorable outlook ahead. Considering today's report, we think the correlation between economic activity and the level of the 'traffic-light indicator' remains very relevant. In this backdrop, conditions kept improving for a better part of April, only showing a slight deterioration in the last week of the month. However, the latest release confirmed this was quite temporary. In particular, the latest update (corresponding to May 10th to the 23rd) shows zero states in 'red', 3 in 'orange', 15 in 'yellow', and 14 in 'green'. Moreover, timelier figures suggest higher dynamism, including auto and ANTAD sales for April. Specifically, the latter showed a 40.9% y/y expansion in real terms (using total stores). In the breakdown, departmental (+234.2%) were very strong, remembering the lockdown last year. On the contrary, supermarkets declined (-6.8%), with an opposite effect. To add some context to the latter and using April 2019 as the benchmark, total sales are up 10.5% in real terms relative to that period, with supermarkets stronger by 1.6% and departmental still 8.7% lower, suggesting some margin for improvement within the latter.

Another potential catalyst could be the *Hot Sale* discount period, taking place from May 23rd to 30th. Unlike previous occasions, it seems that discounts will be extended to physical stores, considering that, before the pandemic, these were focused on online sales. Although we believe it should not have the same effect as *El Buen Fin* (Mexico's Black Friday, which takes place in November), it could be a relevant driver, considering the relatively better position of the economy.



In the medium term, we consider the outlook is still favorable, albeit noting that some risks that are gaining ground. On the positive side, we believe remittances and the spillover from external demand will continue to be a very positive factor, with chances of additional stimulus packages in the US. Locally, domestic demand seems to be gaining strength, in our opinion driven by relevant job gains and lower uncertainty. On the latter, we think it is key that a dynamic pace of vaccinations continues, considering that, so far, around 11.1 million people have already been fully inoculated. On risks, cost pressures are representing a more complex backdrop for businesses, with the tradeoff between transferring higher costs to consumers or reducing margins and market share. This comes on top of the scarcity of raw materials, which could impact the availability and price of some goods. In turn, this could have a more sizable impact on real wages. Nevertheless, we think positive factors will have greater weight, resulting in important growth for consumption in 2021.



Analyst Certification

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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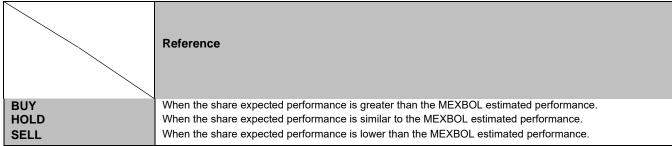
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