April retail sales lose some ground, but prospects remain favorable

- Retail sales (April): 30.1% y/y; Banorte: 29.4%; consensus: 30.3% (range: 27.1% to 35.1%); previous: 2.5%
- We should mention that annual figures are propped up by the effects of the pandemic, as the initial lockdown led to a massive drop in sales of non-essential goods
- In monthly terms, sales backtracked 0.4%, with some payback after the +3.5% seen in March. Despite of this, we believe the overall trend is positive, with further improvements on the pandemic -boosting consumer sentiment- key to support a recovery in sales
- The categories that fell the most were those with the best performance in the previous month, including computers and appliances (-3.3%), food and beverages (-2.5%), and glass and hardware (-1.7%). Nevertheless, internet sales backtracked 6.3%, possibly reflecting the wider reopening of physical stores
- We maintain our view of additional dynamism in the short-term, with improvements on the virus and vaccinations as key to bolster reopening efforts

Retail sales soar 30.1% y/y in April. This was below consensus (30.3%) but above our estimate (29.4%). We should mention that the print is largely driven by a positive base effect, considering that lockdowns in 2020 meant that most stores closed, with only supermarkets and other essential activities (*e.g.* pharmacies, workshops, gas stations, etc.). In this context, clothing and shoes posted the largest expansion (203.6%), while supermarkets and departmental stores lagged (13.0%). In addition, there are also some calendar effects skewing the print, including the timing of the *Easter* holiday. Correcting for the latter with seasonally adjusted figures, activity rose 29.7%. We believe overall conditions were more positive, with additional progress on the virus and vaccinations, allowing for a more widespread reopening. In addition, pent up demand from previous months, along other favorable drivers –including the windfall from dynamism in external sectors, remittances' strength, and further job gains– should also support sales.

Monthly performance takes a step back. Total sales fell 0.4% m/m, breaking with two consecutive months up, albeit both at a very strong speed. Considering this, we do not take the result as negative, as the base effect was quite challenging. In addition, we also note a negative factor that could have hindered sequential figures, which was the absence of federal aid direct transfer social programs as the disbursement of resources was brought forward to March to comply with electoral rules. Looking at the breakdown, the categories that fell the most were those with the best performance in the previous month, including computers and appliances (-3.3%), food and beverages (-2.5%), and glass and hardware (-1.7%). Nevertheless, internet sales backtracked 6.3%, possibly reflecting the wider reopening of physical stores.

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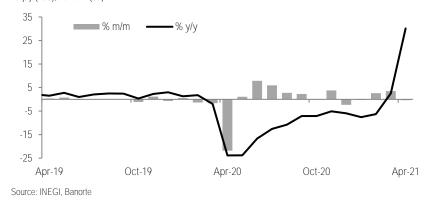
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Retail sales % m/m sa; % 3m/3m sa

	% m/m			% 3m/3m
	Apr-21	Mar-21	Feb-21	Feb-Apr '21
Retail sales	-0.4	3.5	2.6	3.9
Food, beverages, and tobacco	-2.5	6.1	3.0	6.9
Supermarket, convenience, and departmental stores	0.9	0.8	4.4	1.9
Clothing and shoes	0.4	4.8	8.0	4.3
Healthcare products	1.2	0.7	-3.5	0.6
Office, leisure, and other personal use goods	3.6	2.1	7.6	8.4
Appliances, computers, and interior decoration	-3.3	12.8	1.3	8.5
Glass and hardware shop	-1.7	4.5	0.5	1.9
Motor Vehicles, auto parts, fuel and lube oil	-0.5	5.9	0.9	4.8
Internet sales	-6.3	0.4	-0.4	-0.2

Source: INEGI

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



Optimism to continue in coming months, with a favorable outlook prevailing. We believe that despite the slight setback, sales will maintain a favorable performance going forward. Specifically, epidemiological conditions throughout May and most of June kept improving, with only a marginal deterioration in recent weeks. While this could be a drag if conditions worsen materially, its impact could be relatively modest if timely actions are followed to curb contagions. On vaccinations, the pace has declined to around 400 thousand per day after peaking in early June. While an acceleration would be desirable, we continue to welcome additional progress, with the program allowing now for the registration of people aged 30+ to be vaccinated soon.

Timely data seems to support the view of short-term dynamism, with auto sales totaling 85.7 thousand units in May (+103.8%), in line with its usual seasonal uptick relative to April. Moreover, ANTAD sales rose 26.5% y/y in real terms, with a slightly more challenging base effect relative to the previous month. Consistent with the abovementioned annual distortions, departmental stores maintained a triple digit increase, with supermarkets more modest. However, when comparing data relative to 2019, some sectors still show room for an additional recovery. Similarly, IMEF's non-manufacturing index has seen upticks in 'new orders' and 'production' for the last couple of months, suggesting that dynamism might extend. Moreover, signals so far point to additional employment gains and another sharp increase in remittances for the month.

On a more medium-term basis, we expect activity in 3Q21 to maintain a healthy pace, possibly slower than currently as the recovery matures and base effects become more complicated. Nevertheless, if epidemiological conditions hold –with the traffic light indicator staying at positive levels, especially for key economic hubs–, and vaccinations gather pace, the rebound could be stronger. However, risks remain as these could take a turn for the worse. We highlight recent news about delays on key inputs for vaccine manufacturing, but mostly, the delta variant that has proved more challenging to fight back. The latter has already led to delays in plans for a full reopening in the UK and other European countries. In addition, other adverse factors include: (1) Rising input costs driving inflation higher, thus reducing consumers' purchasing power; and (2) the lack of availability of some goods (*e.g.* autos, consumer electronics, etc.) limiting options, among others. Despite of this, we expect some of these factors to dissipate or to gradually lose weight, with positive developments prevailing for longer.

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, 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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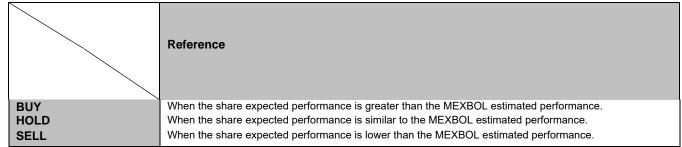
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