Scotiabank

GLOBAL ECONOMICS

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Latam Daily: Peru Q1-26 Retail Sales Recap

- **Peru: Retail sales posted double-digit growth in Q1-26**

Retail sales are estimated to have reached PEN 13.8bn in Q1-26, rising 11% y/y and marking the strongest growth rate since Q4-21 (chart 1), according to the Ministry of Production (Produce), with the result coming in above our expectations. The positive performance was driven by several factors: i) continued growth in formal private employment—broadly in line with a 13.2% increase in private investment during Q1-26; ii) appreciation of the sol against the US dollar, which lowered the relative price of imported goods in local currency (the sol strengthened by around 8% in Q1-26); iii) access to extraordinary liquidity sources, including the eighth AFP withdrawal in late 2025; and iv) an expansion in store networks, particularly in supermarkets. That said, inflationary pressures stemming from extraordinary events in March—namely higher fuel prices and an escalation of the Middle East conflict—eroded purchasing power and weighed on spending capacity.

For Q2-26, we expect retail sales to maintain a positive trajectory, albeit at a slower pace relative to Q1-26. Segment-wise, supermarket sales should remain resilient, supported by stronger demand for food—including private label products—and beverages, partly reflecting higher average temperatures associated with El Niño conditions. Additional support is expected from the upcoming FIFA World Cup, which typically lifts demand for beverages and household goods—like TVs. Meanwhile, home improvement sales should continue to expand, underpinned by sustained self-construction activity, evidenced by higher cement consumption—and a solid real estate market, especially in Lima.

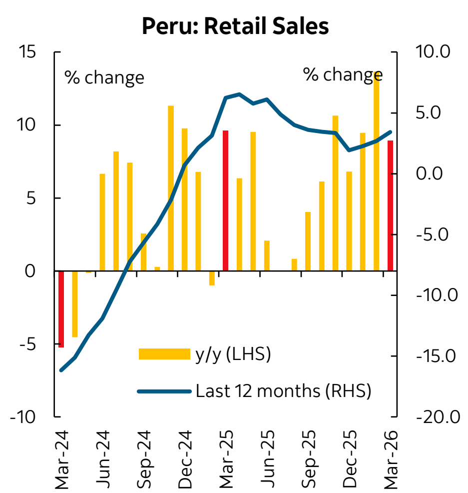
However, department store sales are likely to moderate. An unusually mild winter—with above-average temperatures—is expected to dampen sales of higher-margin warm clothing. This effect may be compounded by the electoral cycle, which typically induces greater consumer caution, as well as renewed inflationary pressures in fuel prices linked to lower oil supply amid tensions in the Strait of Hormuz. These factors would translate into higher transportation costs and reduced household purchasing power.

On a full-year basis, and factoring in a recovery in H2-26, we project retail sales to exceed PEN 55bn by end-2026, implying growth somewhat above our 3.8% forecast for the overall commerce sector this year.

Segment performance in Q1-26

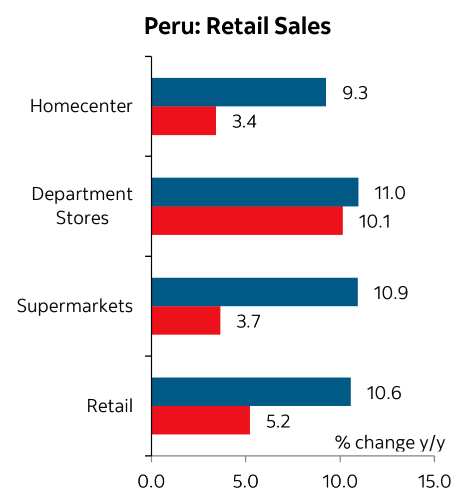
The retail sector expanded by 11% y/y in Q1-26, according to Produce. By segment (chart 2), supermarket sales grew by 10.9%, driven by stronger demand for food and

Chart 1



Sources: Scotiabank Economics, Produce.

Chart 2



Sources: Scotiabank Economics, Produce.

beverages—which outpaced the sector average and account for roughly 60% of supermarket sales—as well as a sustained increase in non-traditional formats, with more than 1,700 discount stores. Department store sales rose by 10.2%, supported by higher demand for household appliances and furniture—up 22% and 17%, respectively—as well as a stronger PEN, which reduced the local currency cost of imported goods. However, this was partially offset by weaker sales in March, reflecting softer demand for apparel and footwear. Finally, home improvement sales also increased by 10.2%, underpinned by momentum in the real estate sector—new mortgage lending grew by 14% in Q1-26—and robust demand for hardware and self-construction materials, with domestic cement consumption rising by 14.3% in Q1-26 according to INEI.

—Carlos Asmat