Economic Highlights

November 13, 2026

In September, retail sales recover

Broad retail sales rose 0.2% mom in September, after a 0.2% decline in August, beating consensus expectations of another drop. For the quarter, sales fell 0.3% qoq and were up 0.3% yoy. The September gain does not change the picture of a broader slowdown: the level of sales remains 1.7% below the March peak.

- **Fuel sales increased 2.8% mom, above expectations, and office equipment and supplies jumped 7.6%, also out of line with recent trends.** Both are small-weight, volatile categories prone to mean reversion, which limits the signal in the headline.
- **The notable negative was furniture and appliances, down 2.6% mom after sharp declines in July and August.** The category is still up 1.4% yoy, but growth has been decelerating since June. This suggests high interest rates are weighing on durable goods, which are more sensitive to credit costs. Vehicles (-1.8%) and construction materials (-1.3%) point in the same direction.
- **Supermarkets, the category most closely tied to income, fell 0.5% mom. The 12-month gain is 1.2%, but higher food inflation expected from El Niño could weigh on sales going forward.**

Our Take: Together with yesterday's services data, retail sales reinforce our call for slower household consumption in the third quarter. The data point to moderating activity and do not change our -0.2% qoq GDP forecast for the quarter.

Graph 1: Retail Sales
Seasonally Adjusted Index



Source: IBGE, Bradesco

Bradesco Economic Research

Chief Economist	Fernando Honorato Barbosa
Deputy Chief Economist	Myriã Tatiany Neves Bast
Analysts	Bernardo Keiserman / Constantin Jancsó / Fernando Alves Gomes / Fernando Lins Souto Pellegrini / Filipe de Oliveira Cardoso / Gabriel Rodrigues da Cruz / Guilherme Gugelmin Zimmermann / Hoechst Cornélio da Silva / Laura Colaço Longhin / Lucca Barufatti Velini Sanches / Marcelo Gazzano / Marcos Lopes Muniz / Mariana Silva de Freitas / Paula Magalhães / Priscila Pacheco Trigo / Rafael Martins Murrer / Rafael Souza dos Anjos Dallal / Sebastian Ronda / Thiago Coraucci de Angelis / Vitor Araujo de Holanda Jó
Interns	Davi Cury Teodoro de Oliveira / Francisco Junqueira Franco Zipman / Henrique Lukaisus Garcia / Nina Savoy de Sá / Thaynara Nogueira dos Santos

economiaemdia.com.br

Bradesco Economic Research ("Bradesco") is responsible for preparing this economic analysis report. All data and opinions presented in these publications are rigorously verified and reflect our views at the time of publication. The purpose of these reports is not to serve any specific client, whether individual or corporate. Bradesco assumes no responsibility for any actions or decisions made based on the information provided in its publications and projections. The analyses and data contained in these reports should not, under any circumstances, be used as a basis, benchmark, guide, or standard for any documents, evaluations, judgments, or decision-making processes, whether formal or informal. Therefore, we emphasize that all consequences or responsibilities arising from the use of any data or analyses in this publication are assumed exclusively by the user, absolving Bradesco of all liability resulting from the use of this material. The content of this publication may not reflect the position of Bradesco or other companies within its economic group and may even diverge from the views of other related areas. This material should not be considered an analysis report for the purposes outlined in Article 1 of CVM Resolution No. 20, dated February 25, 2021. Additionally, Bradesco does not undertake to update any estimates contained in this publication and relies on the integrity of information obtained from public sources. As such, we are not responsible for potential errors and/or omissions. Accessing and using this information implies full acceptance of these terms of responsibility by the user. The total or partial reproduction of this publication is expressly prohibited unless prior authorization is obtained from Bradesco or the source is fully cited.