

January IDAT Report

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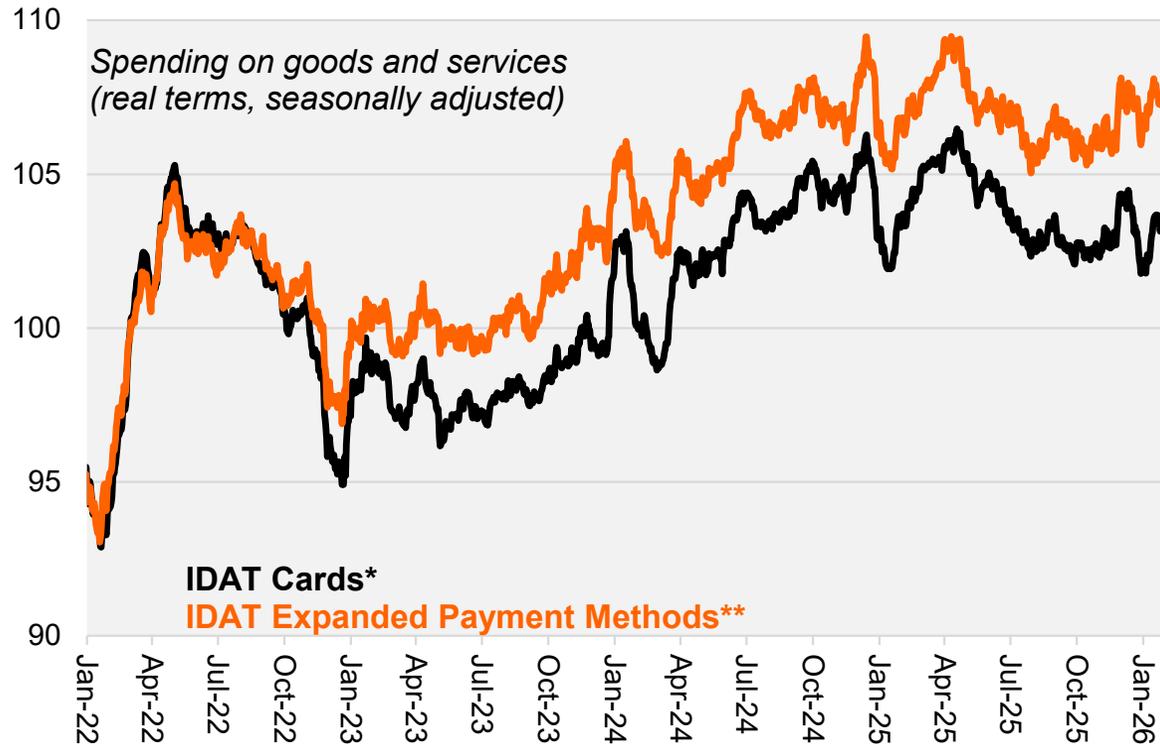
IDAT-Activity*



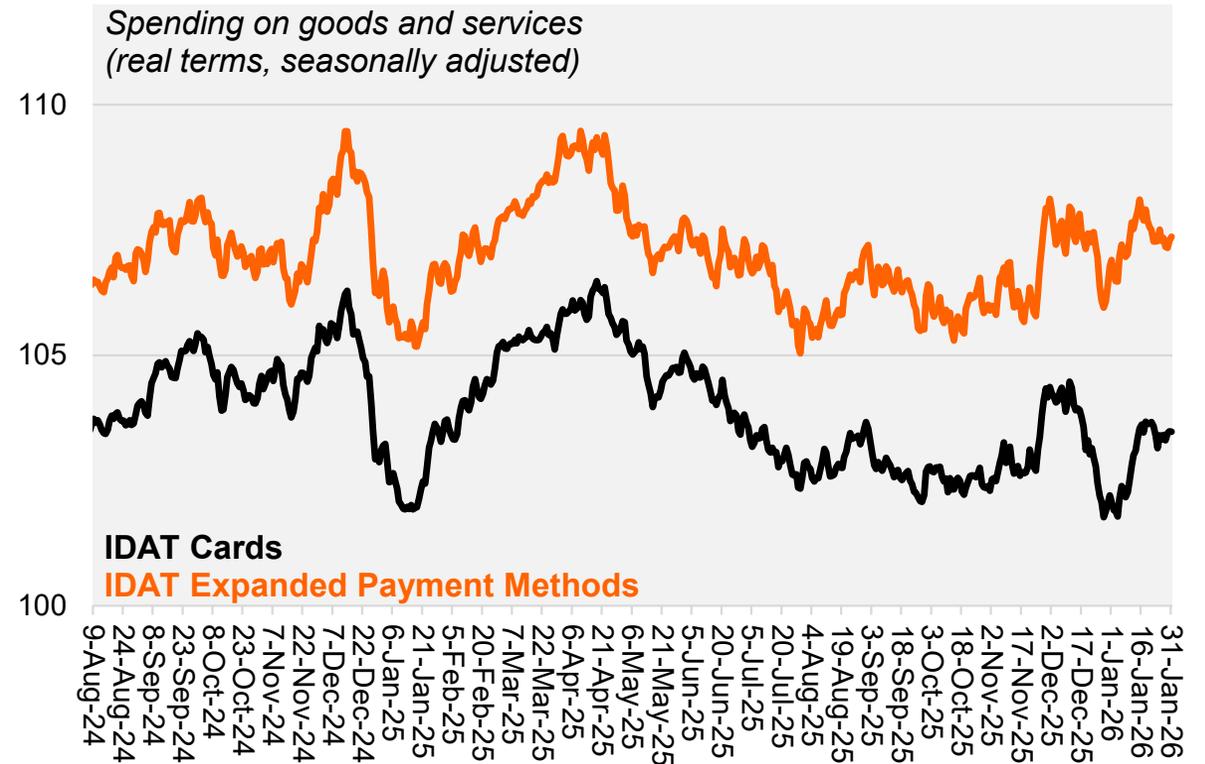
*IDAT-Activity is the average between IDAT-Services and IDAT-Goods

IDAT-Activity rose 0.8% in January (seasonally adjusted monthly variation)

IDAT - Activity (SA, 28d moving avg)



IDAT - Activity (zoom: SA, 28d moving avg)



*IDAT-Cards: Include spending on goods and services only with cards

**IDAT- Expanded Payment Methods: Also include flows of instant payments (PIX), other types of bank transfers (TED/DOC) and bank slip payment flows (“boletos”) from individuals to corporates who are Itaú account holders

Services declined, while goods increased at the margin

Heat map IDAT Expanded (mom/sa)							
Breakdown	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IDAT-Activity	-1.5%	1.3%	-1.0%	0.0%	2.0%	-1.3%	0.8%
IDAT-Services	-1.6%	2.1%	-1.4%	-1.0%	4.0%	-1.8%	-1.3%
Food services	-0.2%	0.7%	-1.4%	-1.7%	2.2%	0.6%	-1.7%
Lodging	-4.3%	8.1%	-2.4%	0.2%	8.9%	-12.1%	-3.8%
Recreation	-1.9%	2.7%	-0.7%	-0.3%	3.5%	3.9%	-6.0%
Beauty services	-1.4%	1.0%	-1.3%	0.3%	4.4%	-3.5%	4.2%
Other personal services	-1.2%	-1.5%	-0.1%	4.1%	-1.4%	-3.4%	4.4%
IDAT-Goods	-1.3%	0.6%	-0.5%	0.9%	0.0%	-0.8%	2.8%
IDAT-Goods sensitive to income	-1.1%	0.3%	-0.5%	0.4%	1.6%	-0.8%	1.8%
Fuel, Lubricants	-0.6%	0.8%	-1.2%	0.1%	1.1%	1.7%	-0.1%
Hyper, Supermarkets	-0.7%	0.1%	0.0%	0.2%	1.2%	-0.2%	1.5%
Pharmaceutical, medical	-1.7%	1.4%	-0.7%	2.3%	3.0%	-1.9%	-0.8%
Fabric, apparel, footwear	-3.2%	0.5%	-1.6%	0.1%	3.1%	-9.3%	10.7%
Books, periodicals, magazines	-2.2%	-0.7%	0.6%	1.9%	5.3%	-4.4%	-1.0%
Other goods of personal use	-2.0%	-0.5%	-1.3%	0.7%	2.3%	-0.5%	3.2%
IDAT-Goods sensitive to credit	-1.8%	1.4%	-0.2%	1.5%	-2.2%	-0.2%	2.4%
Office, IT and Communication goods	-0.3%	0.5%	4.7%	1.5%	1.6%	-4.0%	6.3%
Construction material	-1.2%	-0.5%	-0.9%	2.2%	-1.7%	-1.2%	1.2%
Furniture and appliances	0.7%	-0.7%	0.1%	4.2%	-2.4%	0.4%	0.0%
Vehicles and parts	-2.5%	2.4%	-0.3%	0.8%	-2.6%	0.3%	2.9%

Source: Itaú

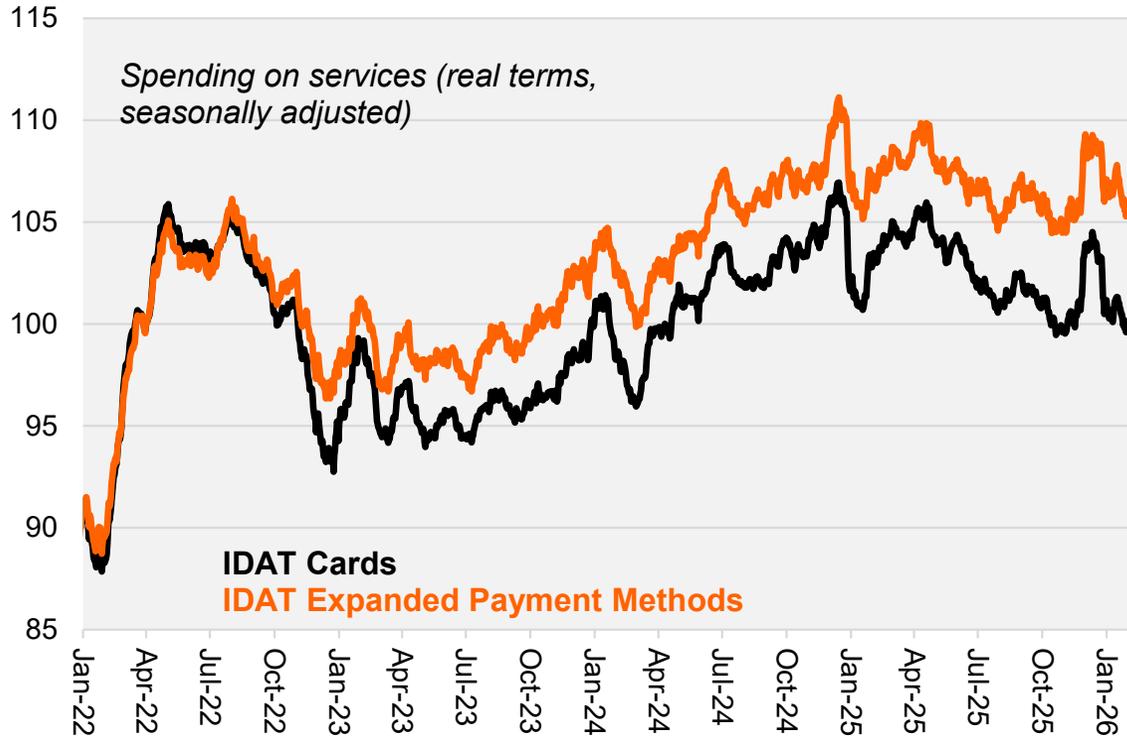
IDAT-Services*

*IDAT-Services comprises the sectors corresponding to the “Services offered to households” component of the IBGE's monthly service sector survey (PMS), which includes restaurants, hotels, bars, beauty salons, entertainment services, etc. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly service sector survey (PMS). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

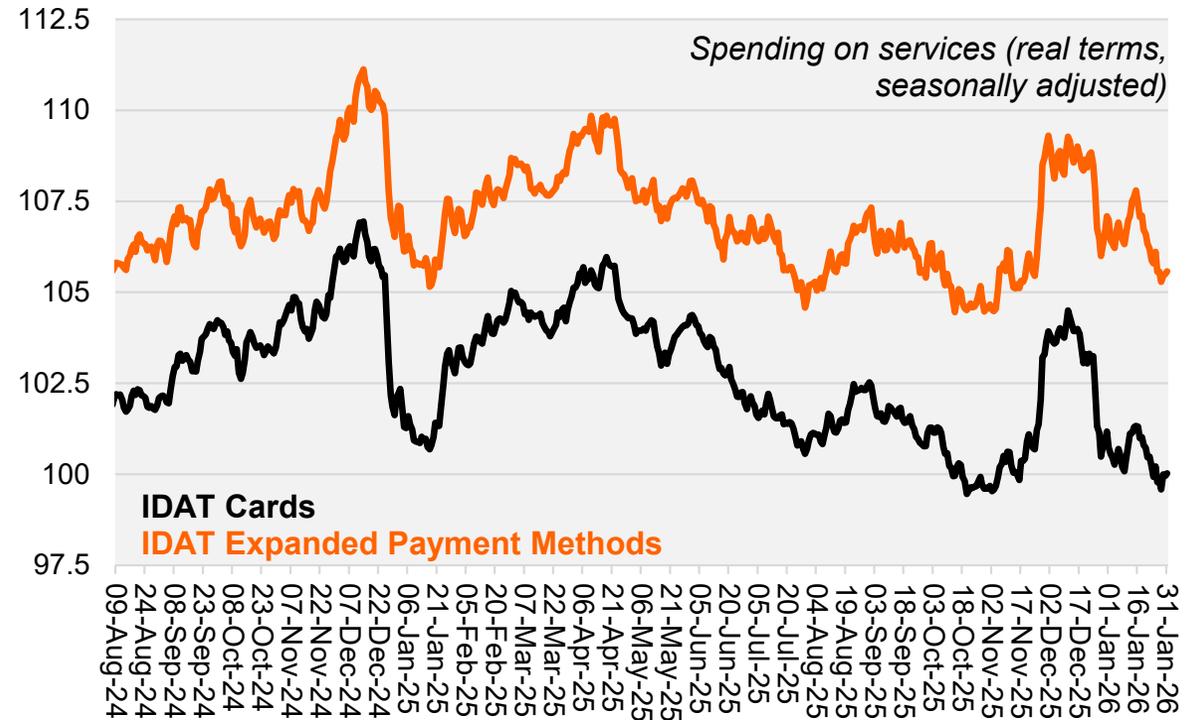


IDAT-Services fell 1.3% MoM/sa

IDAT - Services (SA, 28d moving avg)

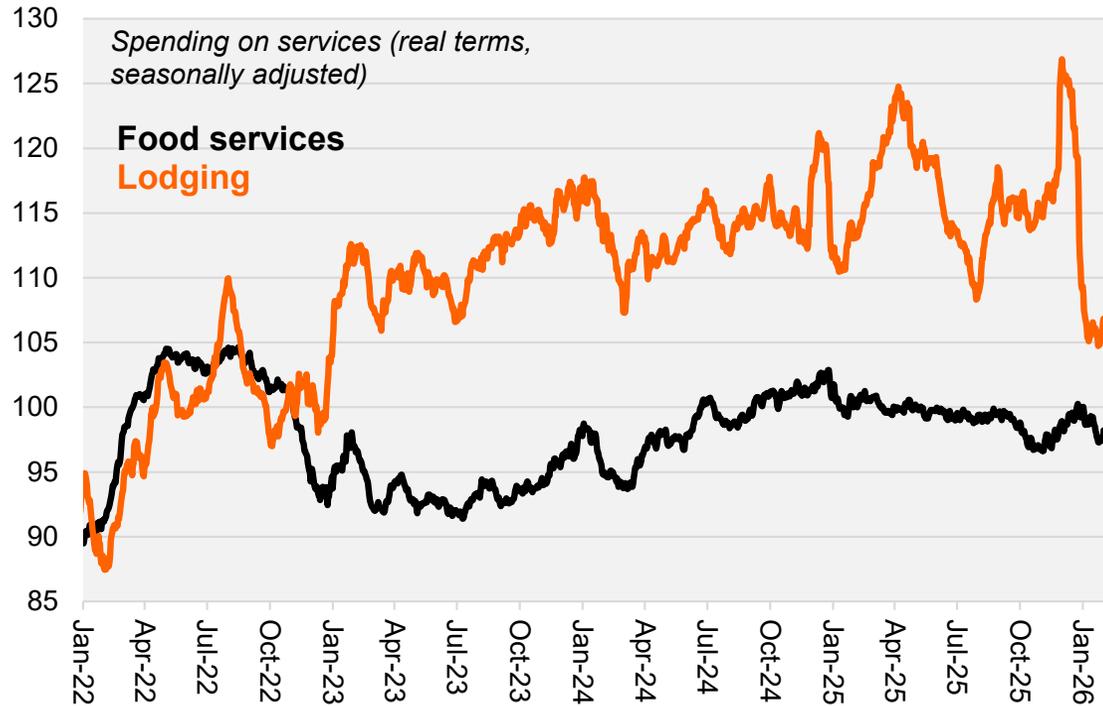


IDAT Services (zoom: SA, 28d moving avg)

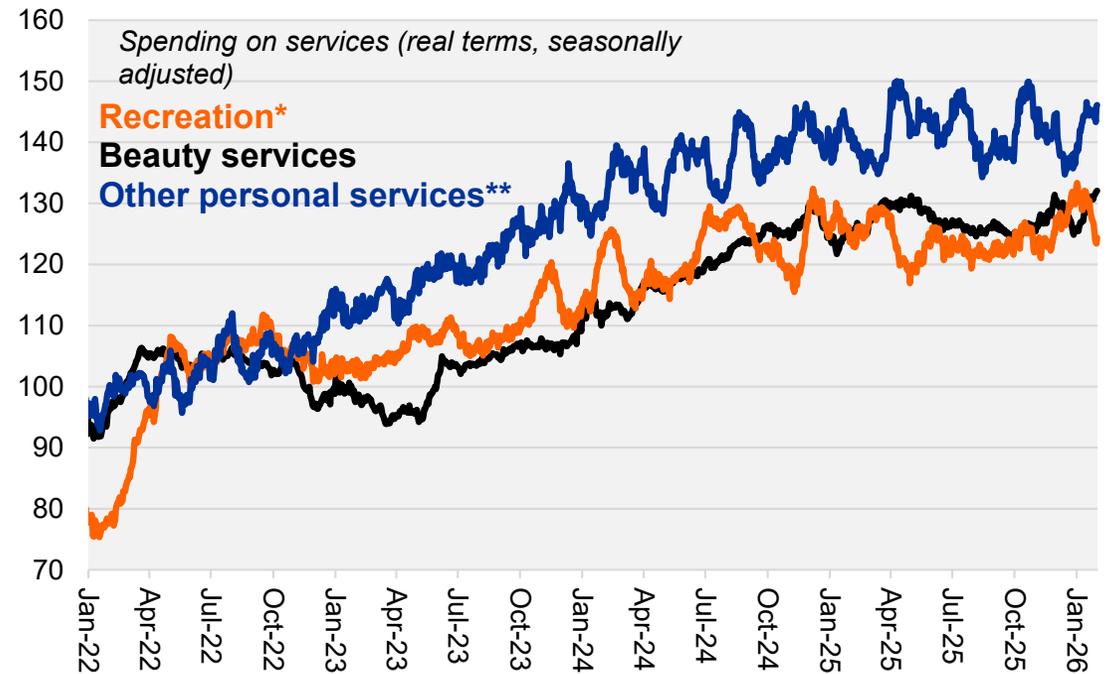


Negative highlight for “Recreation” among the main components of services

IDAT Services: main components



IDAT Services: other services



*Includes: tourist attractions; sports fields; amusement parks, etc.

**Includes: laundry, cleaners, funeral services.

The background features a large, stylized graphic composed of several rounded, overlapping shapes in shades of orange and yellow, creating a sense of depth and movement.

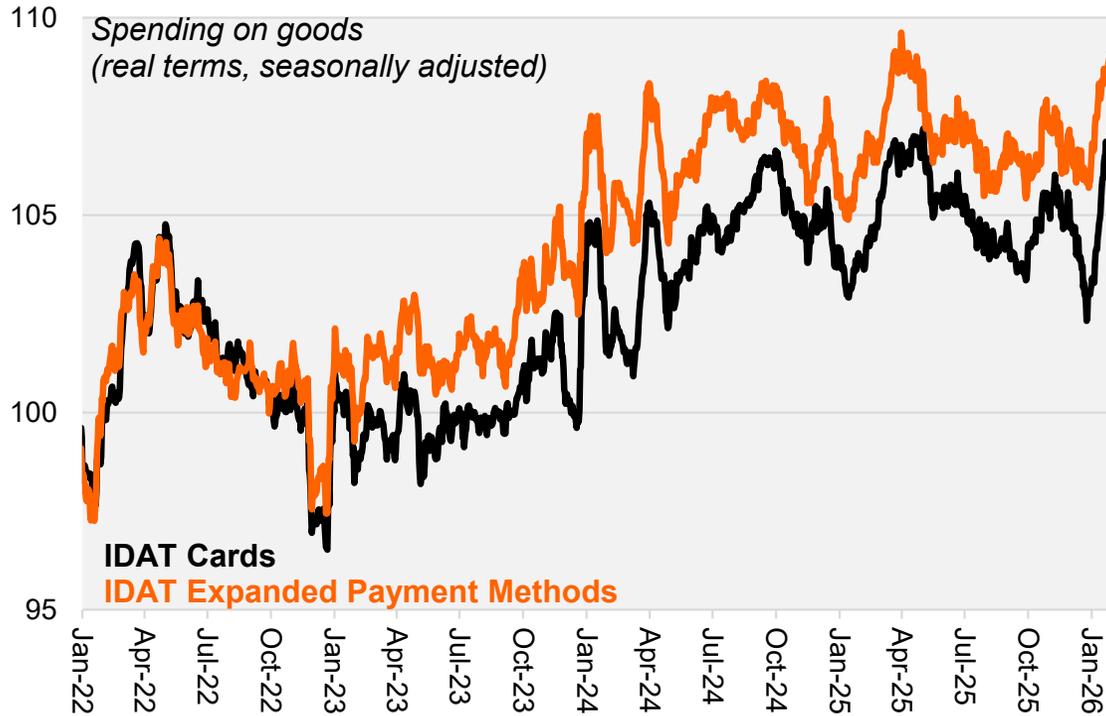
IDAT-Goods*

*IDAT-Goods comprises the sectors corresponding to the openings of the IBGE's monthly retail sales survey (PMC), including sales in the supermarket sectors; pharmaceuticals and cosmetics; fuels and lubricants; fabric, apparel and footwear; books, periodicals, magazines; other goods of personal use; office, IT and communication goods; furniture and appliances; construction materials; vehicles and parts. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly retail sales survey (PMC). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

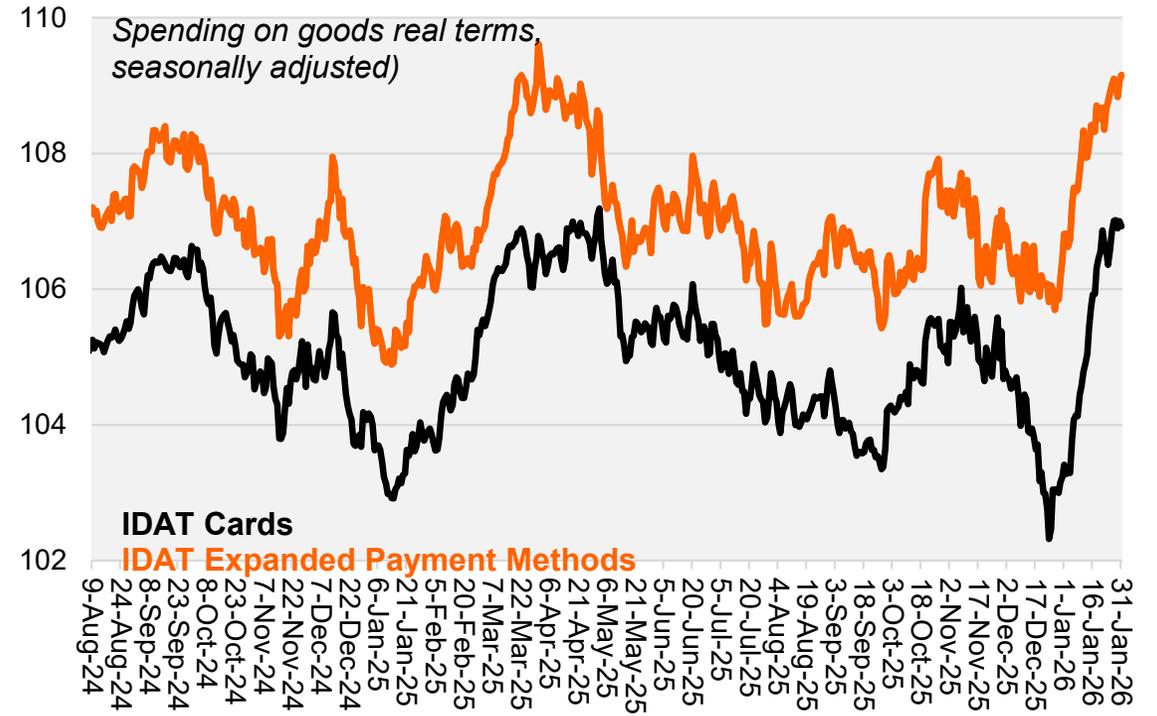


IDAT-Goods expanded 2.8% MoM/sa

IDAT - Goods (SA, 28d moving avg)

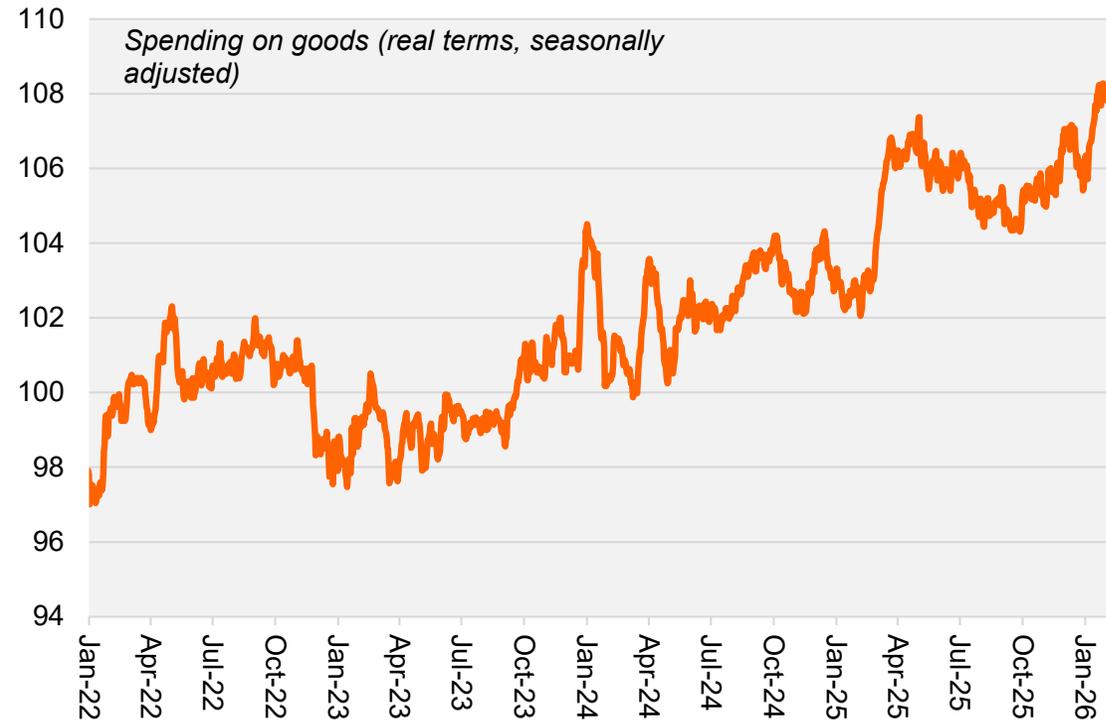


IDAT - Goods (zoom: SA, 28d moving avg)



Sensitive to income segment rose 1.8% at the margin, and credit-sensitive segments 2.4%

IDAT-Goods: sensitive to income*



*Spending on fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines; other goods of personal use.

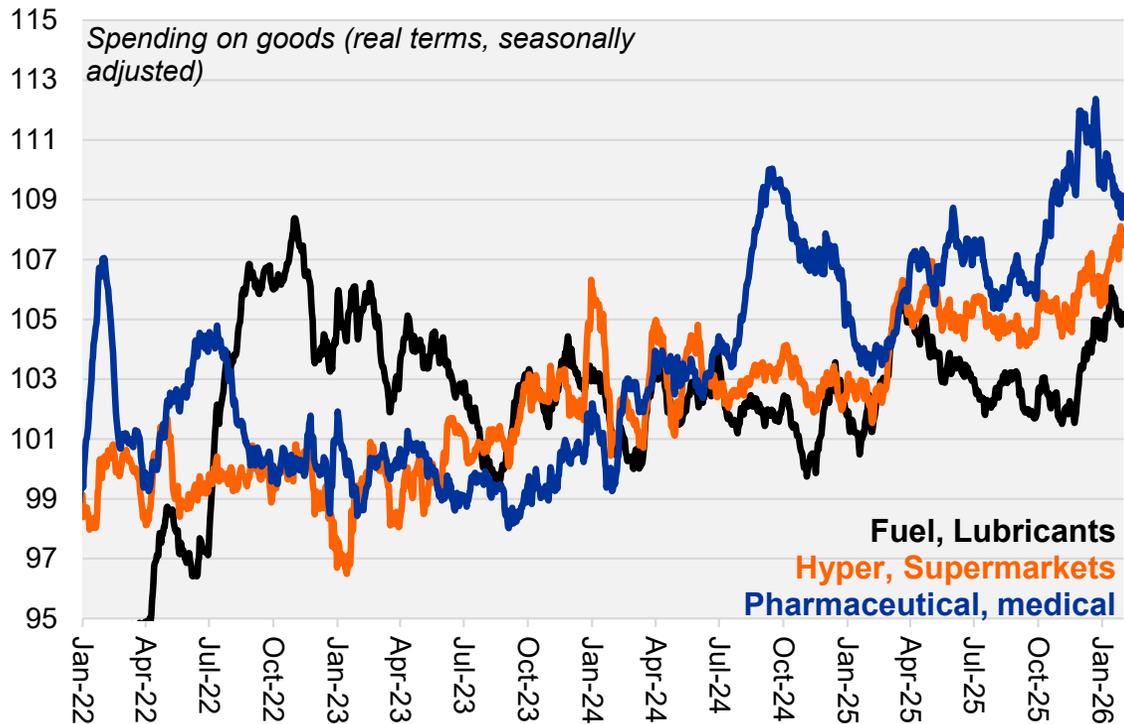
IDAT-Goods: sensitive to credit**



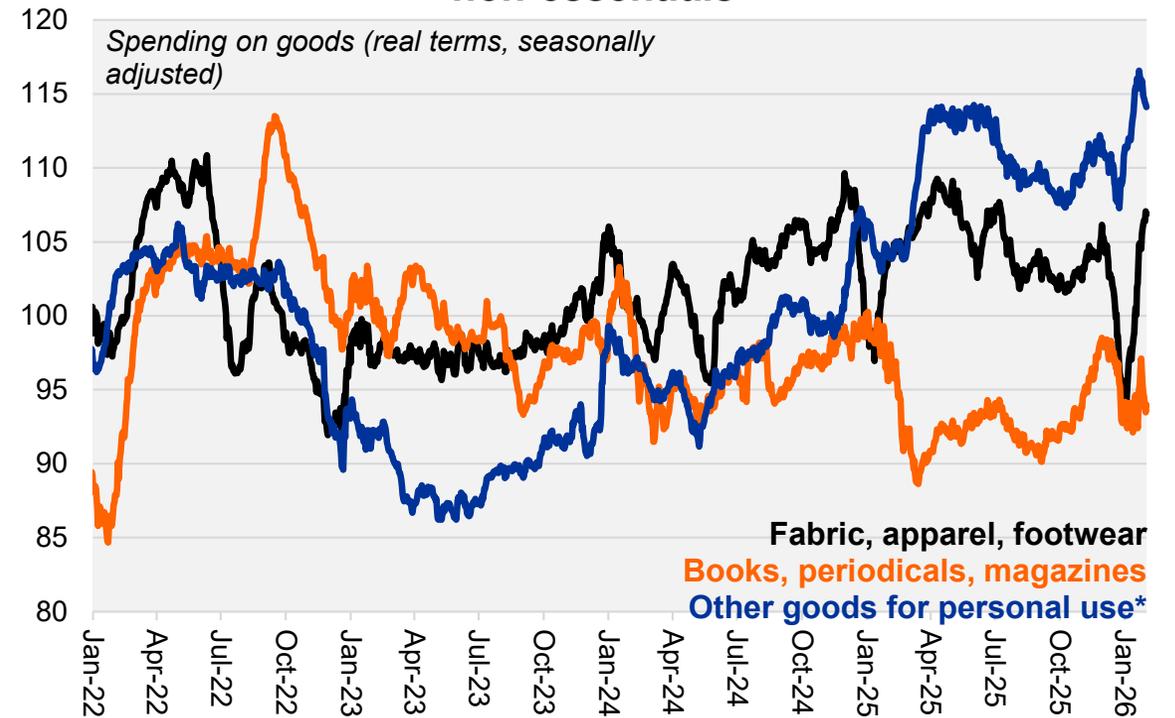
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

Within the income-sensitive segment, “Fabric, apparel, footwear” was the main positive highlight in January

IDAT- Goods (sensitive to income): essentials



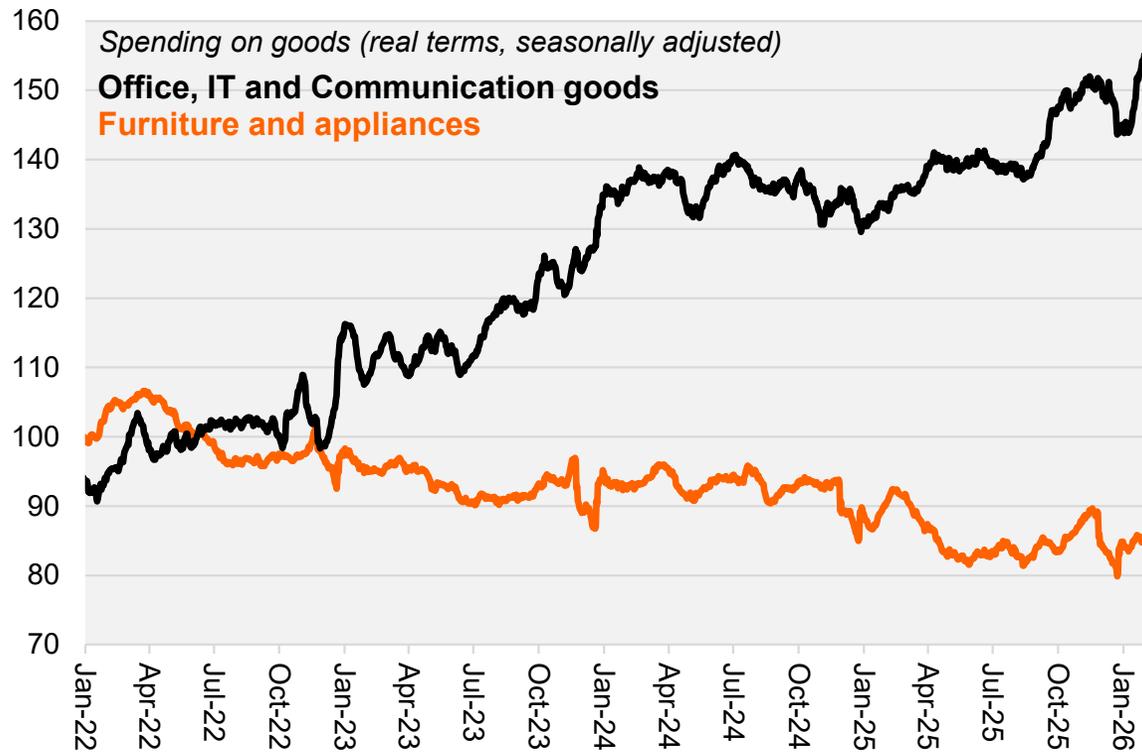
IDAT-Goods (sensitive to income): non-essentials



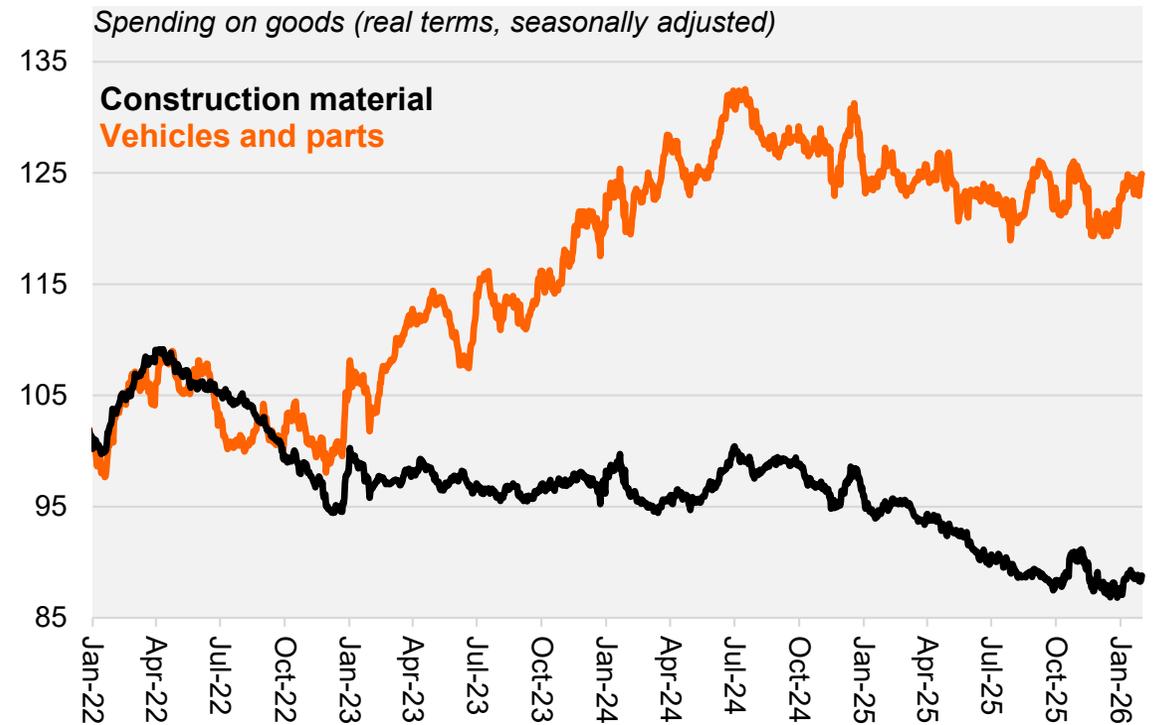
*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.

Within the sensitive to credit segment, the positive highlight was “Office, IT and communication”

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)



The background features a large, stylized graphic composed of several rounded, overlapping shapes in shades of orange and yellow. The central element is a large orange rounded rectangle. To its left and right are smaller, similar shapes, and further out are thin, curved yellow shapes that resemble the ends of parentheses or large quotation marks.

IDAT-Regional

IDAT-Regional only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



IDAT-Regional fell in the Southeast and South regions

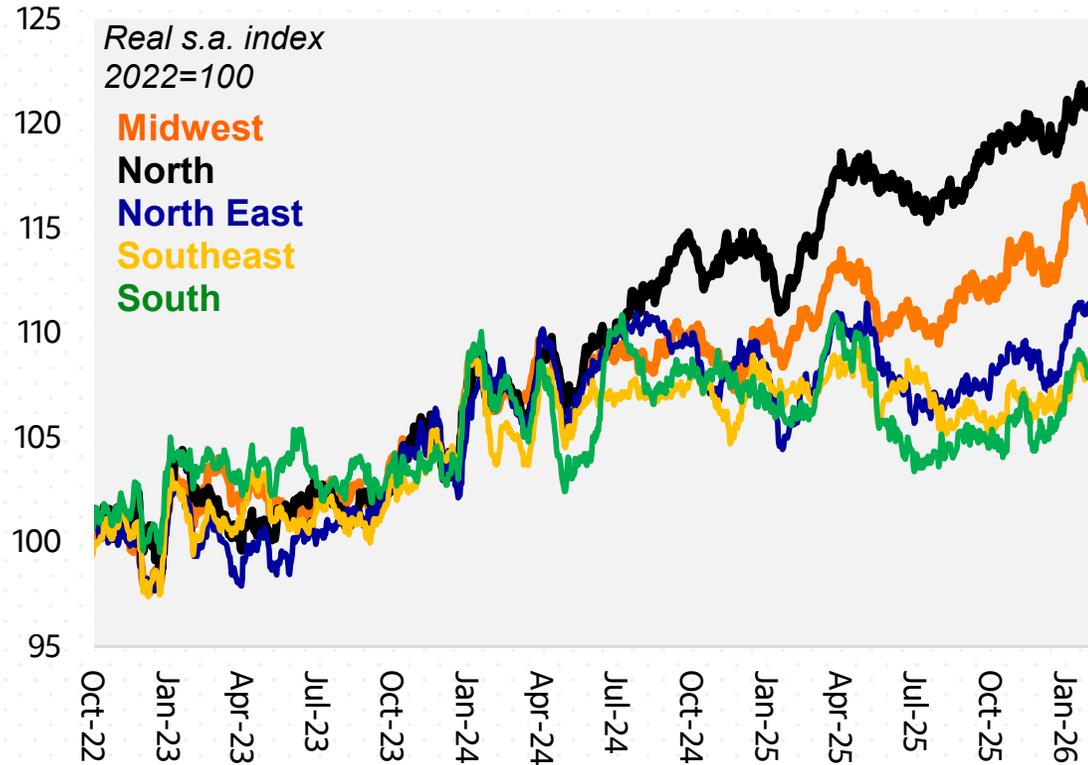
Heat Map IDAT-Regional*							
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IDAT-Activity							
Southeast	-2.0%	1.4%	-1.1%	-0.2%	2.4%	-0.7%	-0.4%
Northeast	-0.2%	0.3%	-0.2%	0.2%	1.3%	0.6%	0.2%
South	0.4%	0.8%	-0.5%	0.5%	1.7%	-0.6%	-0.2%
Midwest	-1.4%	2.7%	0.3%	0.5%	1.9%	0.3%	0.3%
North	-1.8%	1.8%	0.9%	0.0%	1.8%	-0.8%	1.1%
IDAT-Services							
Southeast	-1.8%	2.5%	-1.5%	-1.4%	4.7%	-1.3%	-2.7%
Northeast	-0.8%	0.0%	-0.9%	-0.3%	3.1%	-0.1%	-1.6%
South	0.7%	0.8%	-0.6%	0.1%	3.4%	-2.6%	-1.2%
Midwest	-1.9%	3.7%	0.2%	0.3%	3.7%	-0.4%	-0.7%
North	-3.6%	2.8%	0.4%	-0.2%	3.2%	-2.1%	1.1%
IDAT-Goods							
Southeast	-2.1%	0.4%	-0.7%	1.1%	0.2%	-0.1%	1.9%
Northeast	0.3%	0.6%	0.4%	0.7%	-0.3%	1.2%	1.7%
South	0.1%	0.8%	-0.4%	1.0%	-0.1%	1.4%	0.8%
Midwest	-0.9%	1.8%	0.4%	0.7%	0.2%	1.0%	1.2%
North	0.0%	0.8%	1.4%	0.3%	0.4%	0.5%	1.1%

Source: Itaú

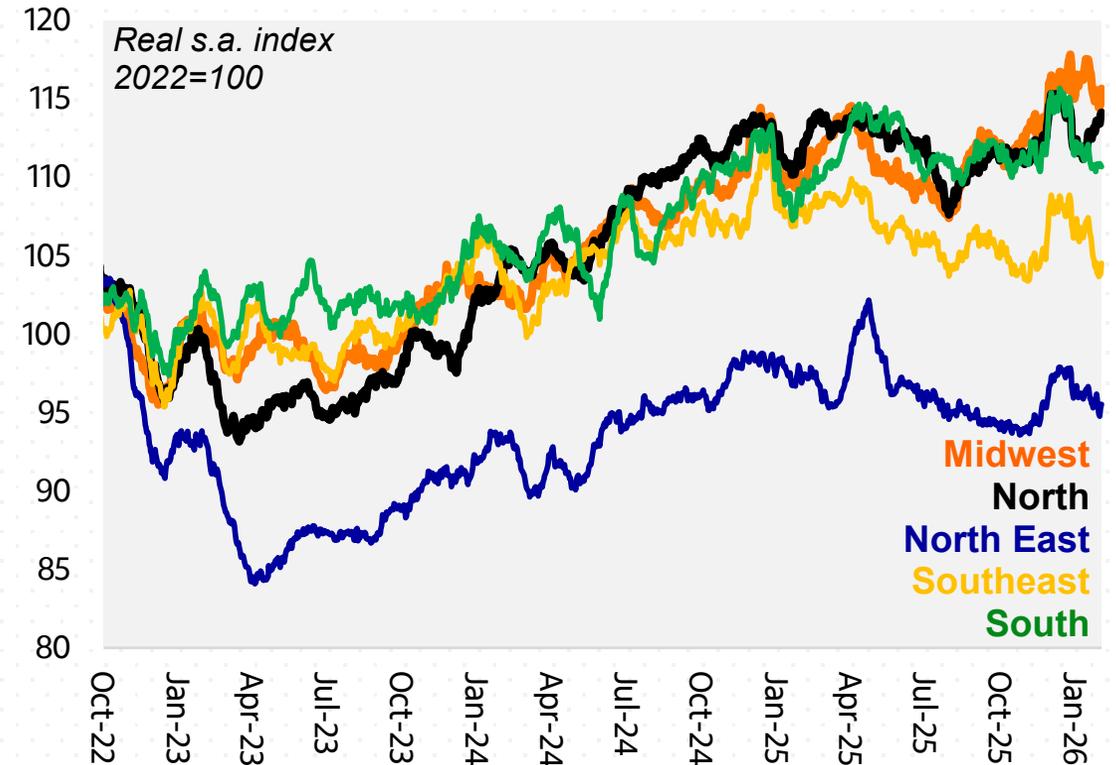
*Monthly variation seasonally adjusted

All regions showed a contraction in the services sector, except the North; for goods, all regions showed an increase at the margin

IDAT-Regional: Goods



IDAT-Regional: Services





IDAT-Selected Sectors

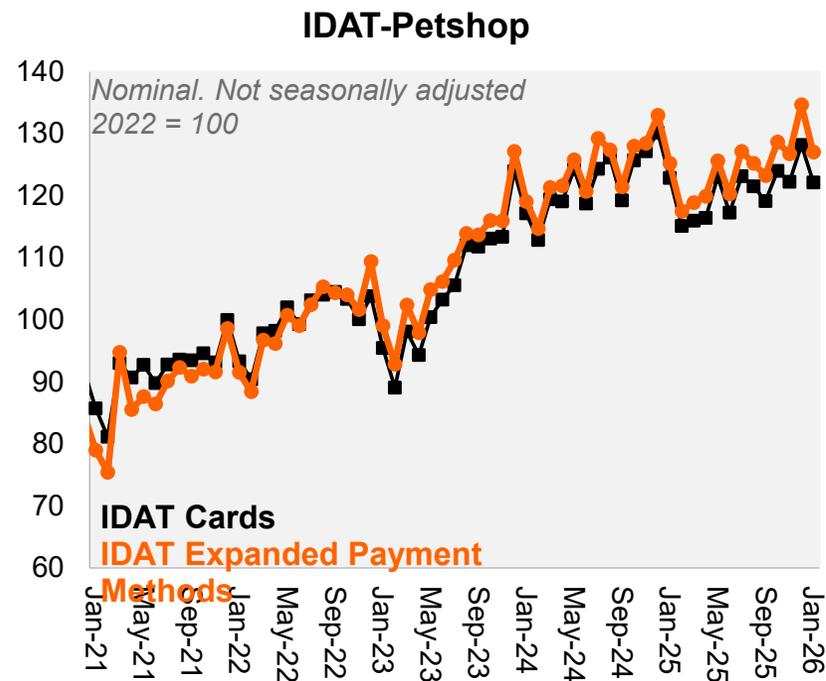
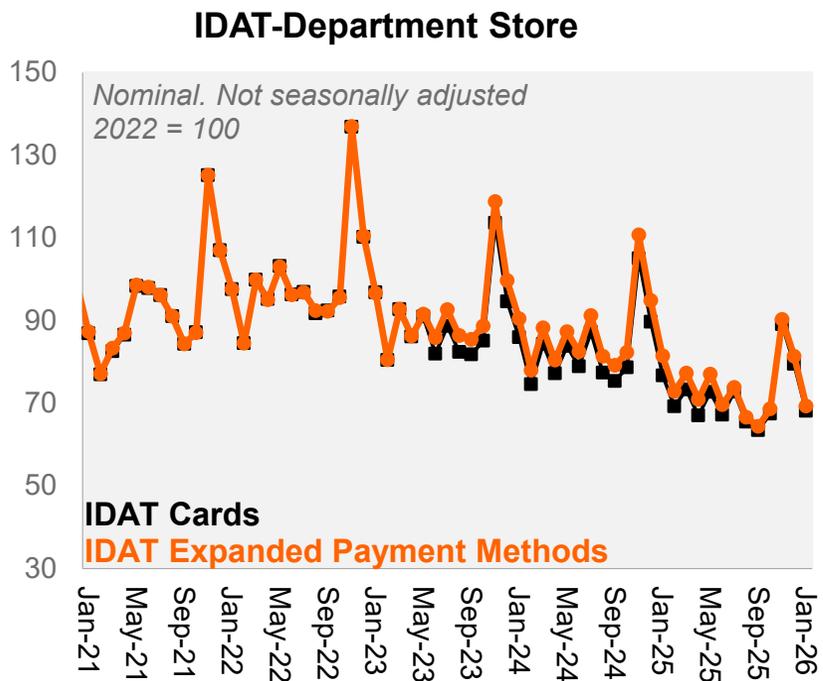
Include Malls, Department Stores, and Petshop.

Different from IDAT-Activity, base 100 is the average of spending values in 2019, monthly, nominal and not seasonally adjusted.



Department stores and Petshop continue to show a year-over-year decline in January

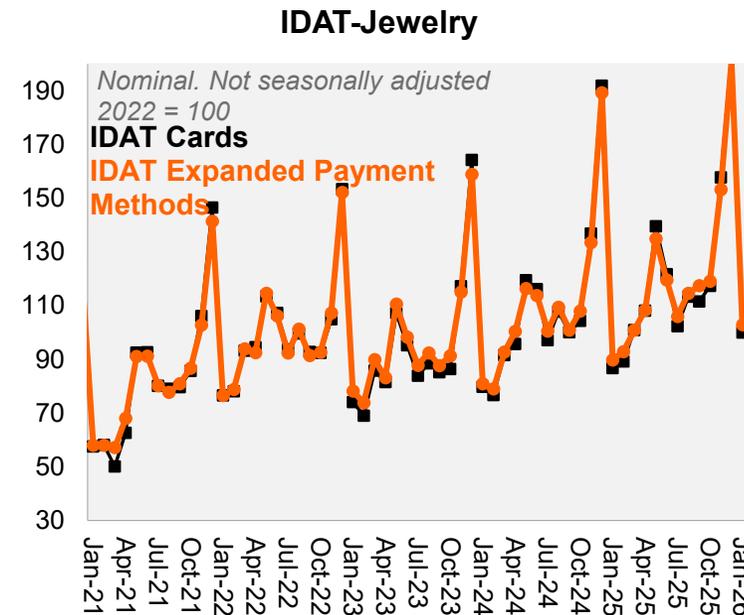
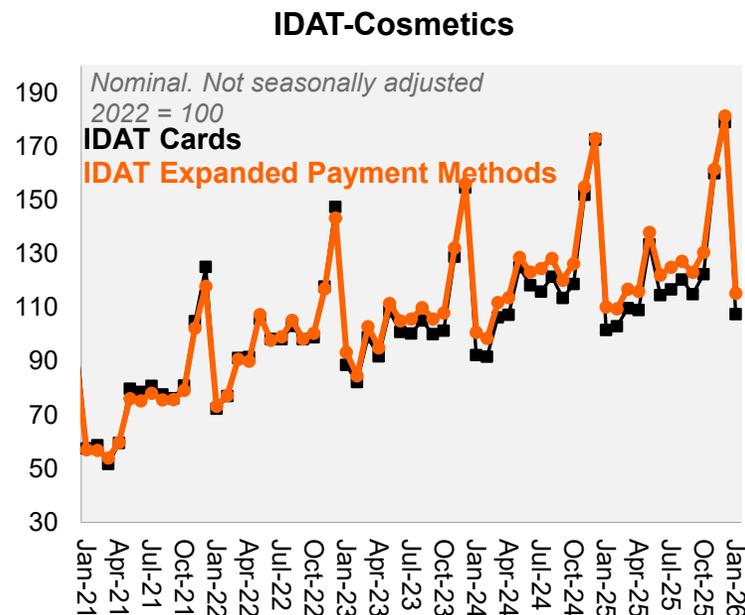
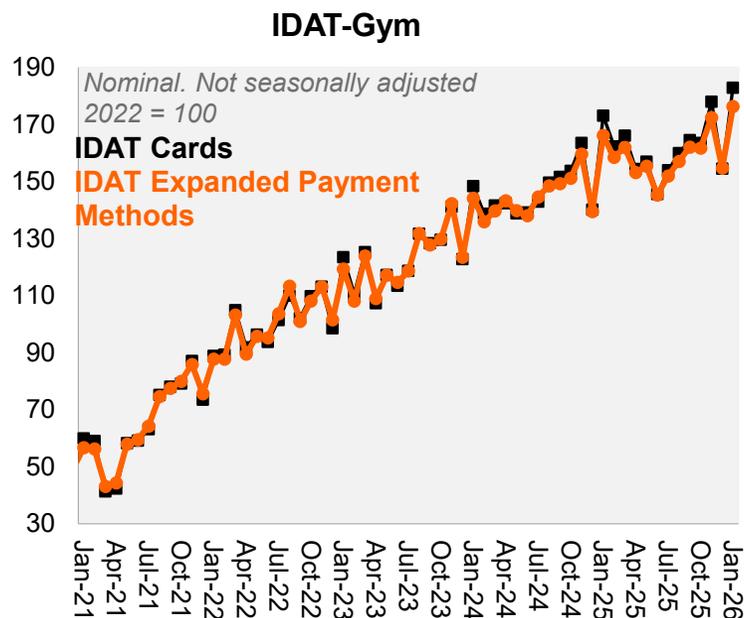
Heatmap IDAT*							
IDAT-Selected Sectors	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Department Stores	-16.6%	-15.4%	-15.8%	-14.2%	-15.2%	-11.4%	-11.2%
Petshop	-0.9%	-3.7%	-0.1%	-1.3%	-3.9%	-1.6%	-0.6%



Positive highlight for Jewelry in January

Heatmap IDAT*

IDAT-Selected Sectors	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Gym	7.7%	7.0%	8.5%	6.4%	8.8%	10.2%	5.6%
Cosmetics	0.8%	-0.9%	1.2%	3.1%	5.2%	3.7%	5.8%
Jewelry	5.4%	5.2%	11.5%	12.4%	15.3%	6.7%	15.3%



The background features a series of rounded, pill-shaped elements in orange and yellow. A large orange pill is centered, with the text 'IDAT-State' overlaid on it. To its left and right are smaller orange pills, and further out are yellow pills, creating a sense of depth and movement.

IDAT-State

IDAT-State only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



Heat Map IDAT-State*							
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IDAT-Services							
Acre	2.2%	0.2%	-2.1%	-0.5%	6.2%	-4.1%	4.7%
Alagoas	-0.1%	2.5%	-2.4%	0.4%	1.1%	4.5%	1.3%
Amazonas	-3.6%	1.7%	-2.3%	0.9%	5.5%	-4.5%	-1.4%
Amapá	3.7%	5.2%	-3.1%	-2.0%	5.5%	-2.0%	-1.5%
Bahia	0.7%	0.4%	-2.9%	2.3%	3.3%	1.6%	0.7%
Ceará	2.0%	-2.0%	-0.7%	-0.1%	0.5%	2.5%	1.0%
Distrito Federal	-0.2%	21.5%	5.4%	2.5%	2.4%	17.8%	-4.8%
Espírito Santo	1.5%	-1.3%	0.1%	-0.8%	4.5%	4.0%	-4.9%
Goiás	0.4%	-1.0%	0.3%	-0.4%	6.5%	-0.9%	-2.1%
Maranhão	0.9%	1.0%	-0.5%	1.8%	1.4%	1.6%	2.5%
Minas Gerais	-1.2%	4.0%	-4.0%	1.5%	1.5%	-0.2%	1.5%
Mato Grosso do Sul	5.0%	4.3%	0.4%	0.3%	-5.5%	-3.4%	-7.2%
Mato Grosso	-4.3%	-1.4%	4.5%	-2.6%	3.5%	1.3%	0.7%
Pará	-2.3%	3.3%	-1.2%	1.9%	-0.8%	1.8%	2.7%
Paraíba	1.0%	11.9%	5.2%	1.2%	0.9%	5.8%	-2.1%
Pernambuco	-1.2%	1.2%	-1.5%	-0.1%	1.2%	2.6%	-1.3%
Piauí	0.9%	-0.9%	0.8%	2.5%	1.8%	1.7%	1.6%
Paraná	0.6%	0.4%	-0.3%	3.0%	2.5%	0.4%	3.3%
Rio de Janeiro	-2.8%	4.9%	-3.2%	-0.8%	1.6%	-3.7%	3.2%
Rio Grande do Norte	-0.3%	0.6%	2.1%	5.8%	-5.0%	3.1%	-3.8%
Rondônia	-1.6%	2.5%	0.1%	-4.1%	13.6%	-2.9%	-1.8%
Roraima	2.3%	6.2%	-5.5%	14.6%	-7.5%	3.9%	-7.3%
Rio Grande do Sul	-0.5%	2.8%	-2.9%	0.9%	3.7%	-0.1%	1.9%
Santa Catarina	-2.0%	1.3%	-1.2%	2.0%	0.1%	0.1%	-2.3%
Sergipe	-2.3%	-1.8%	3.5%	2.5%	3.9%	3.7%	-1.3%
São Paulo	-2.6%	0.2%	-1.3%	2.3%	2.6%	2.3%	-3.1%
Tocantis	-2.0%	5.4%	-1.6%	4.7%	-0.2%	2.4%	2.1%

Source: Itaú

*Monthly variation seasonally adjusted

Heat Map IDAT-State*							
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
IDAT-Goods							
Acre	1.0%	1.5%	-1.7%	-0.9%	1.6%	2.7%	0.5%
Alagoas	0.8%	-0.5%	0.8%	1.1%	-0.3%	1.9%	1.9%
Amazonas	0.2%	0.1%	1.9%	2.5%	0.0%	-1.7%	0.8%
Amapá	0.7%	2.2%	0.5%	3.4%	1.2%	-1.6%	2.5%
Bahia	-0.1%	1.5%	-0.2%	0.3%	0.8%	0.9%	2.6%
Ceará	0.4%	2.3%	0.9%	-0.2%	0.6%	0.0%	1.7%
Distrito Federal	0.2%	3.4%	-1.0%	2.3%	-0.5%	1.7%	0.1%
Espírito Santo	0.0%	1.2%	-0.8%	0.8%	1.7%	-0.8%	1.4%
Goiás	-0.3%	1.3%	0.4%	0.6%	0.4%	0.5%	1.1%
Maranhão	-0.1%	0.9%	-0.6%	-1.1%	0.1%	1.8%	1.6%
Minas Gerais	0.1%	0.7%	-0.8%	1.3%	0.4%	0.7%	1.1%
Mato Grosso do Sul	0.8%	1.4%	0.5%	-0.8%	0.1%	3.1%	0.7%
Mato Grosso	-0.5%	1.2%	0.7%	-0.5%	1.6%	0.4%	1.4%
Pará	0.5%	0.6%	0.7%	-0.4%	1.5%	0.3%	2.5%
Paraíba	-0.3%	0.4%	-0.1%	2.5%	-0.8%	1.7%	3.0%
Pernambuco	-1.5%	1.9%	0.7%	1.3%	2.4%	1.6%	1.5%
Piauí	3.4%	-0.6%	0.3%	1.3%	-0.8%	2.8%	1.9%
Paraná	0.0%	0.9%	-0.7%	0.1%	1.6%	1.3%	0.4%
Rio de Janeiro	-0.5%	0.6%	-0.8%	-0.3%	1.6%	0.0%	0.0%
Rio Grande do Norte	1.9%	1.8%	-1.2%	2.0%	-0.7%	3.1%	0.2%
Rondônia	-1.2%	0.7%	-1.9%	0.2%	1.2%	-0.1%	0.6%
Roraima	0.6%	-0.2%	0.3%	2.6%	0.6%	-3.3%	-0.4%
Rio Grande do Sul	0.2%	0.6%	0.5%	1.2%	1.6%	1.6%	-0.5%
Santa Catarina	0.3%	-1.3%	-1.1%	0.6%	1.7%	1.8%	-1.7%
Sergipe	2.8%	0.6%	-0.2%	1.9%	1.1%	1.3%	2.9%
São Paulo	-2.3%	-0.3%	0.0%	0.0%	1.2%	1.0%	1.1%
Tocantins	0.6%	1.4%	-0.1%	-0.3%	0.3%	1.2%	4.0%

Source: Itaú

*Monthly variation seasonally adjusted

Appendix

Of the 15 breakdowns of the IDAT-online activity, 12 showed growth in January

Breakdown	Heat map IDAT*						
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Food services	13.8%	14.7%	10.2%	9.4%	7.2%	6.6%	9.9%
Lodging	0.6%	7.6%	3.2%	5.2%	6.8%	0.3%	-6.5%
Recreation	2.0%	9.2%	9.2%	1.3%	-3.4%	14.4%	6.3%
Beauty services	7.7%	8.8%	11.7%	0.9%	6.1%	8.1%	8.3%
Fuel, Lubricants	-4.4%	-1.1%	1.6%	16.0%	-6.9%	-1.1%	-0.8%
Office, IT and Communication goods	28.3%	22.6%	39.9%	45.9%	49.2%	38.0%	45.7%
Pharmaceutical, medical	11.5%	-3.4%	-0.9%	4.9%	14.6%	31.4%	28.4%
Hyper, Supermarkets	-4.3%	-5.3%	-4.2%	-1.0%	4.7%	10.9%	15.8%
Books, periodicals, magazines	42.1%	33.5%	39.9%	43.8%	60.6%	42.3%	34.4%
Construction material	12.3%	8.3%	13.1%	8.1%	6.1%	8.2%	4.6%
Furniture and appliances	-2.4%	3.6%	0.5%	1.5%	0.9%	3.0%	-0.4%
Other goods of personal use	33.2%	29.4%	26.3%	29.6%	26.6%	3.3%	7.0%
Other personal services	12.0%	17.4%	14.3%	11.9%	10.7%	13.1%	8.5%
Fabric, apparel, footwear	12.7%	13.9%	14.1%	11.4%	12.9%	14.4%	18.5%
Vehicles and parts	7.4%	7.5%	11.7%	6.6%	10.7%	7.8%	10.3%

Source: Itaú

*IDAT Expanded Payment Methods real not seasonally adjusted

Of the 15 breakdowns of the IDAT in-person activity, 12 showed a decline in January

Breakdown	Heat map IDAT*						
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Food services	-0.8%	-0.6%	-6.7%	-4.1%	-5.5%	-5.9%	-3.2%
Lodging	-8.0%	-2.9%	-8.4%	-2.9%	-5.9%	-4.9%	-7.6%
Recreation	-11.2%	-10.3%	-14.6%	-15.0%	-10.9%	-9.3%	-9.9%
Beauty services	3.7%	-3.2%	0.0%	-1.3%	-3.6%	3.7%	5.9%
Fuel, Lubricants	-2.1%	-2.8%	-2.3%	-1.9%	-3.4%	-0.3%	-2.4%
Office, IT and Communication goods	-10.3%	-12.1%	-8.0%	-9.9%	-8.8%	-6.2%	-1.8%
Pharmaceutical, medical	-3.9%	-6.1%	-4.0%	-2.9%	-3.0%	-1.9%	-3.1%
Hyper, Supermarkets	2.4%	0.9%	1.1%	2.9%	2.0%	3.3%	5.1%
Books, periodicals, magazines	-13.4%	-17.7%	-17.8%	-16.7%	-18.7%	-12.6%	-11.2%
Construction material	-14.0%	-18.7%	-13.0%	-15.0%	-16.4%	-12.2%	-13.3%
Furniture and appliances	-24.4%	-22.7%	-18.1%	-17.9%	-15.4%	-15.3%	-14.5%
Other goods of personal use	18.1%	10.0%	13.3%	11.5%	13.4%	9.8%	13.8%
Other personal services	-2.3%	-4.8%	-3.7%	-2.7%	-6.1%	-3.5%	-4.6%
Fabric, apparel, footwear	-3.4%	-5.6%	-6.2%	-5.9%	-8.5%	-6.3%	-1.0%
Vehicles and parts	-3.5%	-8.2%	-2.0%	-4.1%	-6.7%	-2.4%	-2.7%

Source: Itaú

*IDAT Expanded Payment Methods real not seasonally adjusted

For more details

For the entire IDAT-Activity methodology, please check [here](#)

Our Bloomberg *tickers*:

- IDAT-Goods: PIBIDATG Index
- IDAT Expanded-Goods: PIBIDTXG Index
- IDAT-Services: PIBIDATS Index
- IDAT Expanded-Services: PIBIDTXS Index
- IDAT-Activity: PIBIDAT Index
- IDAT Family: ALLX PIBI



Thanks!

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