Macro Brazil

Thursday, November 13, 2025

Broad Retail Sales expanded 0.2% qoq s.a. in 3Q25

- Broad retail sales moved up 0.2% mom/sa in September (+1.1% yoy), below our call (+0.4% mom/sa) and close to the market consensus (+0.1% mom/sa). Core sales contracted 0.3% mom/sa (+0.8% yoy), below both our call (+0.5% mom/sa) and the market's expectation (+0.3% mom/sa).
- Compared to our estimates, the largest surprises were "Hypermarkets, supermarkets, food, beverages and tobacco " (-0.6% vs. our forecast of 1.2% yoy) and "Pharmaceutical, medical" (5.0% vs. our estimate of 10.1% yoy).
- Out of 10 sectors, 2 advanced and 8 contracted at the margin. The positive highlight was "Pharmaceutical, medical" (+1.3% mom/sa), while "Auto & Parts" (-0.8% mom/sa) stood out on the negative side.
- In 3Q25, core sales contracted 0.4% qoq/sa, while broad sales rose 0.2% qoq/sa. With today´s release, the carry over for 4Q25 now stands at -0.1% and 0.4% for the core and broad measures, respectively.
- **Our view:** Broad retail sales came in below our expectations. Looking at the the breakdown, 'Supermarkets' and 'Fuel and Lubricants' underperformed, though both negative surprises were somewhat offset by stronger results in ‘Wholesale Specialized in Foods’. In September, both credit-sensitive and income-sensitive categories remained relatively stable. Weaker retail sales results conclude the third-quarter data cycle confirming the deceleration in economic activity.

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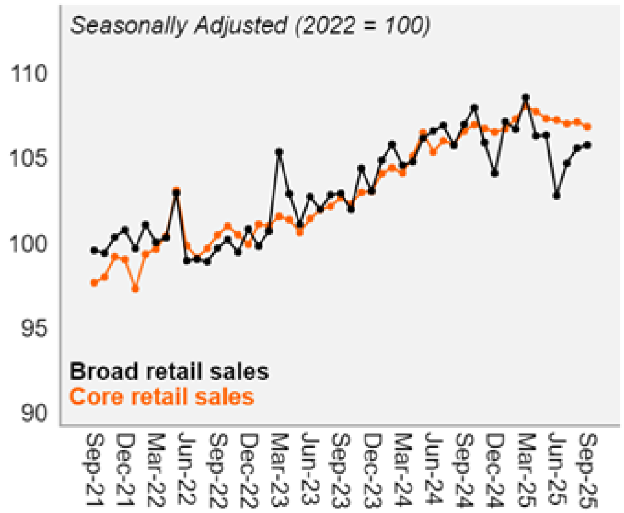

Source: IBGE, Itaú

Retail sales sensitive to income contracted

*Includes: furniture and appliances; auto and parts; construction material; equipment and material for office.
**Includes: fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines.

Source: IBGE, Itaú

Retail sales - September/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	-0.3	0.8
Fuel, lubricants	-0.9	-0.8
Hypermarkets, supermarkets, food, beverages and tobacco	-0.2	-0.6
Fabric, apparel, footwear	-1.2	-1.6
Furniture and appliances	-0.5	7.5
Pharmaceutical, medical	1.3	5.0
Equipment and material for office	-0.9	5.8
Books, periodicals, magazines	-1.6	-2.1
Other goods of personal use*	0.5	2.8
Broad retail sales	0.2	1.1
Broad retail sales ex-wholesales	-0.4	0.1
Wholesale specialized in foods	-	7.7
Auto & Parts	-0.8	-1.6
Construction material	-0.1	-0.3

*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

Retail Sales in September/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
Core retail sales	59.6	0.8	2.3	-0.9
Fuel, lubricants	7.2	-0.8	1.8	-0.2
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	-0.6	1.2	-0.6
Fabric, apparel, footwear	3.7	-1.6	3.7	-0.2
Furniture and appliances	4.1	7.5	0.9	0.3
Pharmaceutical, medical	5.6	5.0	10.1	-0.3
Equipment and material for office	0.9	5.8	7.7	-0.0
Books, periodicals, magazines	0.2	-2.1	12.7	-0.0
Other goods of personal use*	5.8	2.8	1.5	0.1
Broad retail sales	100.0	1.1	1.6	-0.5
Broad retail sales ex-wholesales	84.1	0.1	1.9	-1.5
Wholesale specialized in foods	15.9	7.7	-0.3	1.3
Auto & Parts	16.8	-1.6	0.4	-0.3
Construction material	7.7	-0.3	2.3	-0.2

*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

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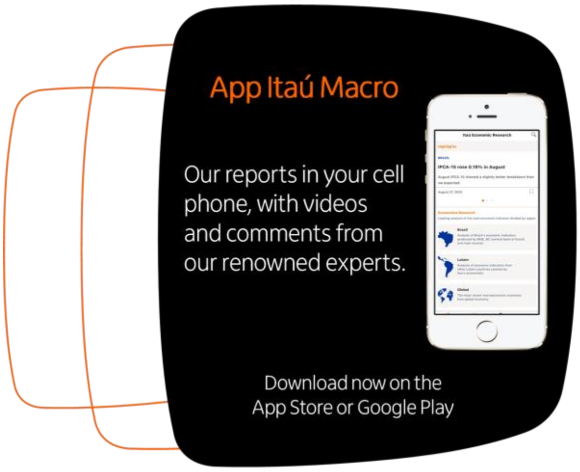

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