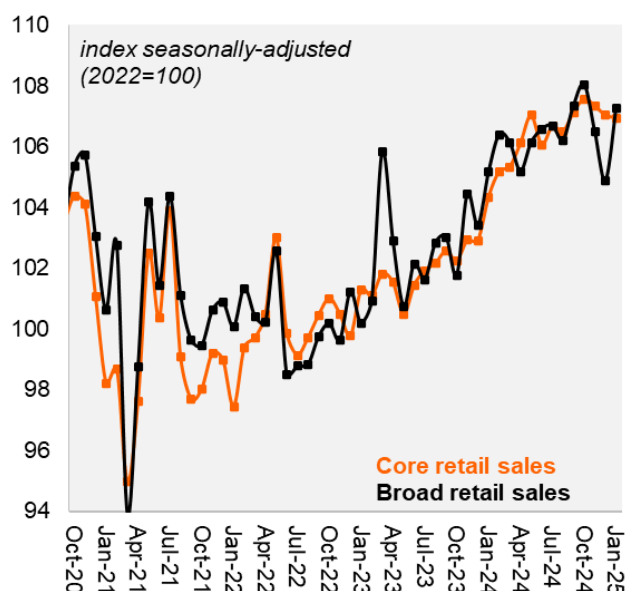


March 14, 2025

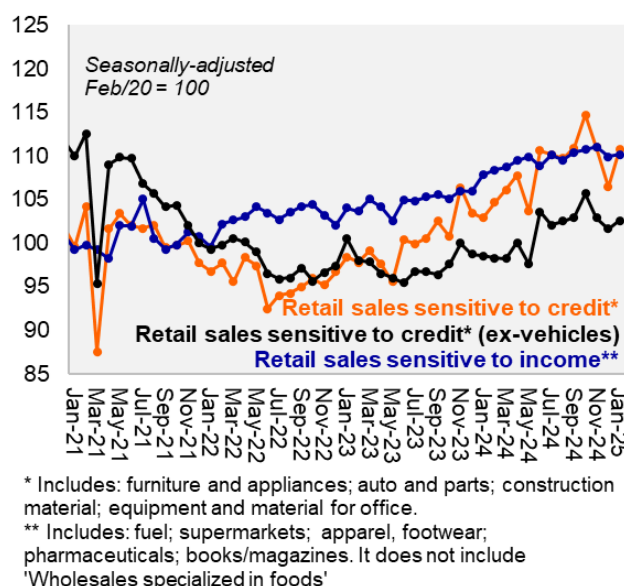
Broad retail sales rose 2.3% mom/sa in January

- ▶ Broad retail sales rose 2.3% mom/sa in January (+2.2% yoy), above our call (1.3% mom/sa) and the market's expectations (1.5% mom/sa). Core sales receded 0.1% mom/sa (+3.1% yoy), above our call (-0.5% mom/sa) and below the market's expectation (+0.1% mom/sa).
- ▶ Versus our estimates, the largest surprises were "Fuel, lubricants" (1.1% vs. our forecast of -3.4% yoy), "Construction material" (4.0% vs. our estimate of 0.6% yoy) and "Auto & Parts" (8.9% vs. our estimate of 7.4% yoy).
- ▶ Out of 10 sectors, 6 advanced and 4 contracted at the margin. The positive highlight was "Equipment and material for office" (+5.3% mom/sa), while "Pharmaceutical, medical" (-3.4% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 1Q25 now stands at -0.3% and 0.8% for core and broad sales, respectively.
- ▶ **Our view:** The core retail sector performed above our expectations in January. Credit-sensitive goods showed a better start to the year, driven by 'Auto & Parts' and 'Construction Material.' Looking ahead, based on our IDAT-Activity data, we expect both the retail and services sector to accelerate in February.

Broad Retail Sales rose 2.3% mom/sa in January



Retail sales sensitive to credit were stronger



January 2025	Weight	Forecast (YoY)	Actual (YoY)	Error Contribution
Broad retail sales	100.0%	1.1%	2.2%	1.1%
Broad retail sales ex wholesales	84.1%	2.9%	4.4%	1.5%
Auto & Parts	16.8%	7.4%	8.9%	0.3%
Construction material	7.7%	0.6%	4.0%	0.3%
Wholesale specialized in foods	15.9%	-8.9%	-10.4%	-0.2%
Core retail sales	59.6%	1.9%	3.1%	0.7%
Hypermarkets, supermarkets, food, beverages and tobacco	32.2%	2.7%	2.8%	0.0%
Fuel, lubricants	7.2%	-3.4%	1.1%	0.3%
Other goods of personal use*	5.8%	0.1%	4.5%	0.2%
Furniture and appliances	5.6%	1.9%	4.4%	0.1%
Fabric, apparel, footwear	4.1%	4.1%	2.6%	0.0%
Pharmaceutical, medical	3.7%	7.4%	6.2%	-0.1%
Books, periodicals, magazines	0.9%	-15.0%	-0.2%	0.0%
Equipment and material for office	0.2%	-10.2%	1.9%	0.1%

** Includes the sale of jewelry, watches, recreational and sporting items, handicrafts, home electronics (except computers and communication items)

Source: IBGE, Itaú

Retail Sales January/25 - Change (%)		
Sectors	%MoM S.A.	%YoY
Core	-0.1%	3.1%
Fuel, Lubricants	1.2%	1.1%
Hypermarkets, Supermarkets*	-0.4%	2.8%
Fabric, apparel, footwear	-0.1%	2.6%
Furniture and appliances	-0.2%	4.4%
Pharmaceutical, medical	-3.4%	6.2%
Equipment and material for office	5.3%	1.9%
Books, periodicals, magazines	0.6%	-0.2%
Other goods of personal use**	0.7%	4.5%
Broad	2.3%	2.2%
Wholesale specialized in foods	-	-10.4%
Auto & Parts	4.8%	8.9%
Construction material	3.0%	3.9%

*"Hypermarkets, supermarkets, food, beverages and tobacco" segment

** Includes the sale of jewelry, watches, recreational and sporting items, handicrafts, home electronics (except computers and communication items)

Source: IBGE, Itaú

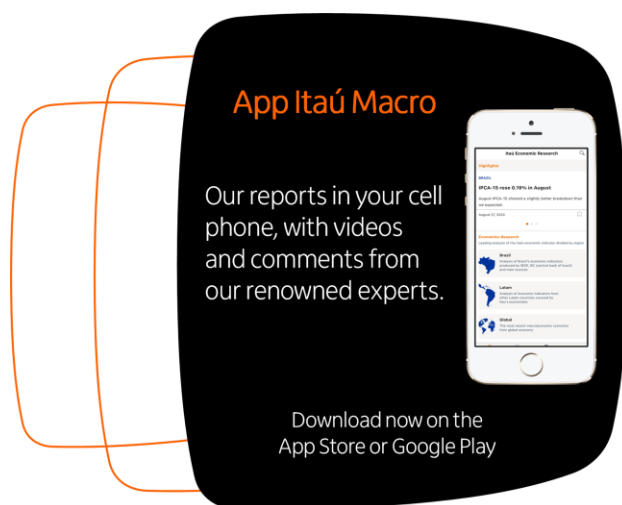
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