September IDAT Report

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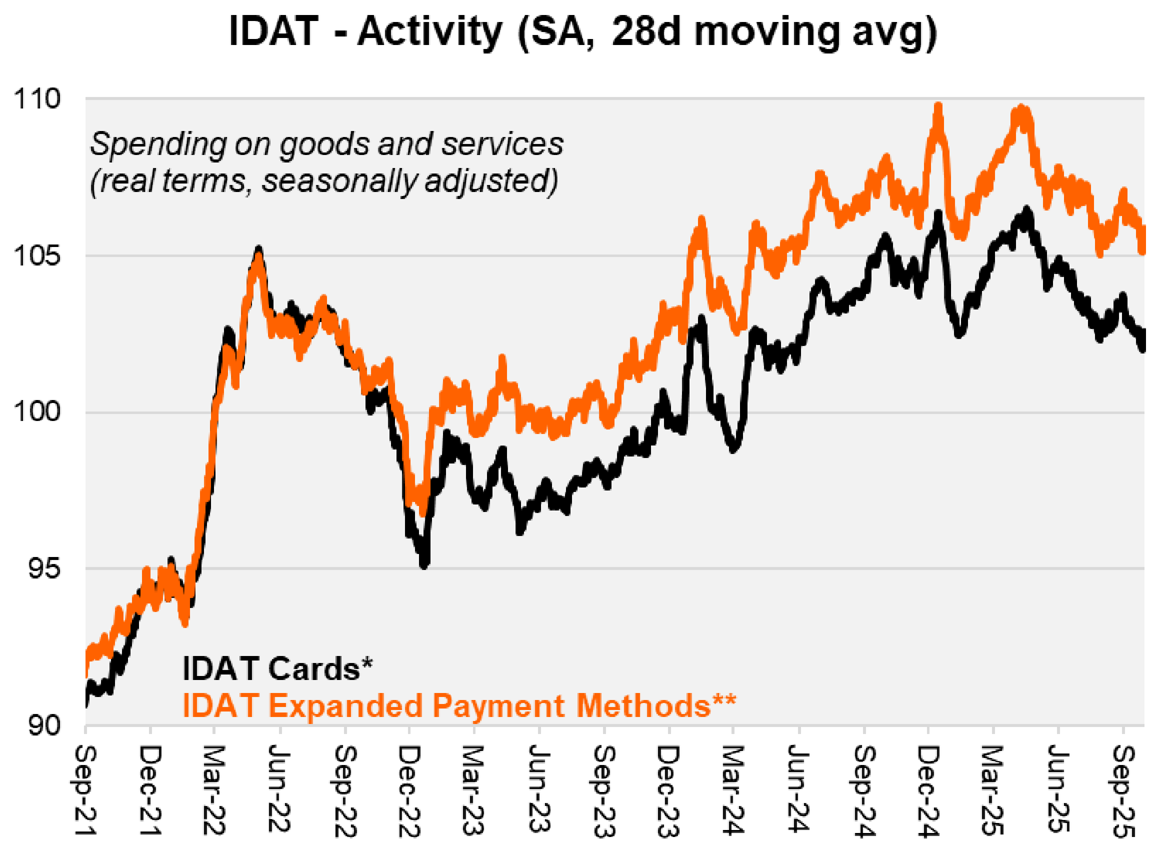
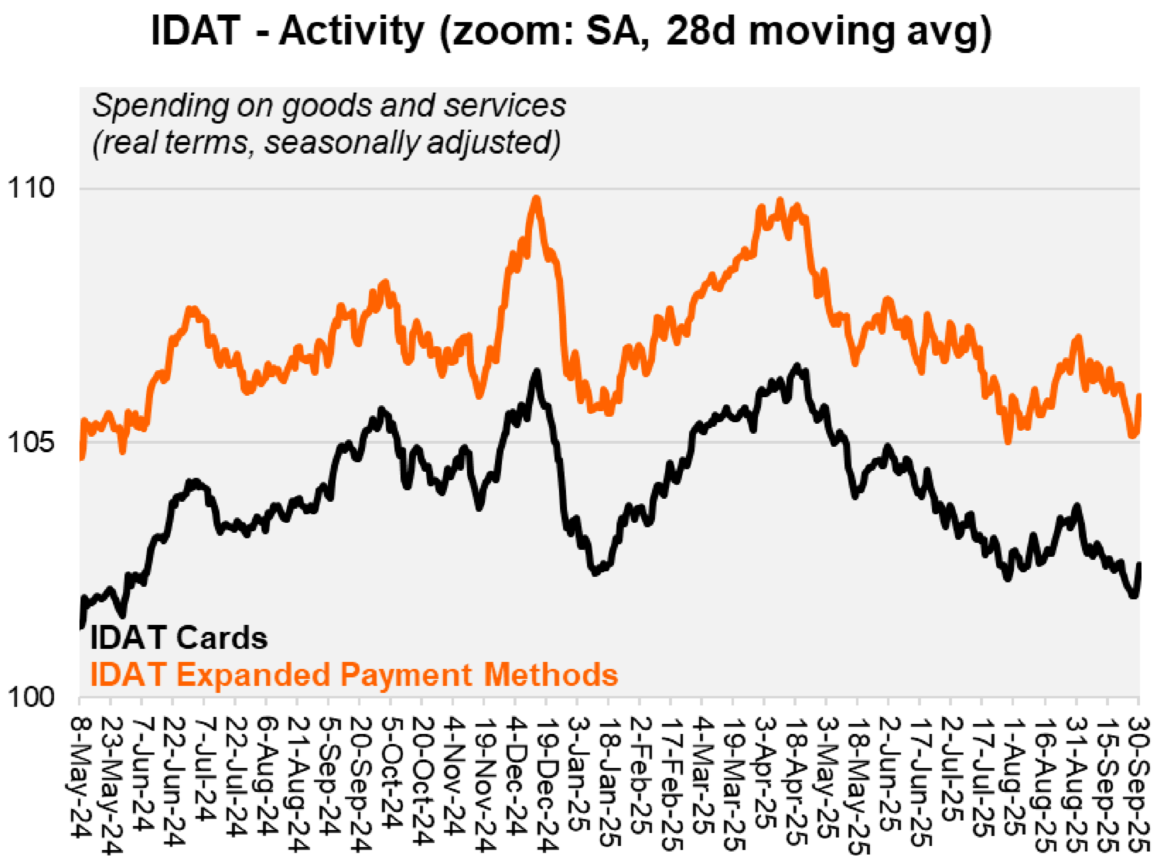
IDAT-Activity*

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

IDAT-Activity contracted by 1.1% in September (seasonally adjusted monthly variation)





*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

IDAT-Activity: September

Services and goods dropped in September

Heat map IDAT Expanded (mom/sa)							
Breakdown	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IDAT-Activity	1.1%	-1.1%	-0.2%	-0.6%	-1.5%	1.2%	-1.1%
IDAT-Services	-0.1%	-0.4%	-0.5%	-1.2%	-1.4%	1.9%	-1.5%
Food services	-0.9%	0.2%	-0.5%	-0.6%	-0.3%	0.6%	-1.4%
Lodging	1.9%	-1.8%	-0.7%	-4.2%	-4.3%	8.2%	-2.6%
Recreation	-1.1%	-6.1%	5.1%	-2.2%	-0.9%	2.0%	0.7%
Beauty services	1.9%	0.5%	-1.9%	-0.5%	-1.5%	1.0%	-1.3%
Other personal services	2.9%	2.1%	-1.1%	0.0%	-0.9%	0.1%	-0.4%
IDAT-Goods	2.4%	-1.9%	0.1%	0.0%	-1.5%	0.5%	-0.8%
IDAT-Goods sensitive to income	3.2%	-0.1%	0.0%	-0.6%	-1.7%	0.5%	-1.1%
Fuel, Lubricants	1.9%	-0.7%	-1.1%	-0.4%	-0.6%	0.7%	-0.6%
Hyper, Supermarkets	1.4%	1.0%	-1.4%	0.5%	-0.7%	0.0%	-0.3%
Pharmaceutical, medical	1.7%	-0.5%	2.0%	-0.7%	-1.9%	1.4%	-1.2%
Fabric, apparel, footwear	1.8%	1.2%	-2.5%	0.6%	-3.2%	0.6%	-1.4%
Books, periodicals, magazines	0.8%	0.0%	1.3%	0.3%	-1.0%	-2.1%	1.3%
Other goods of personal use	7.1%	0.3%	0.9%	-1.4%	-2.0%	-0.6%	-1.4%
IDAT-Goods sensitive to credit	0.0%	-1.3%	-1.2%	-0.7%	-1.1%	1.2%	-0.6%
Ofice, IT and Communication goods	1.9%	-0.2%	0.5%	0.0%	-0.3%	0.4%	3.5%
Construction material	-1.8%	-0.6%	-1.1%	-2.2%	-1.0%	-0.4%	-0.6%
Furniture and appliances	-5.6%	-4.0%	-1.2%	0.9%	0.5%	-0.3%	-0.7%
Vehicles and parts	1.6%	-1.1%	-1.3%	-0.5%	-1.5%	2.0%	-0.8%

Source: Itaú

IDAT-Activity: September

Considering data up to September, the IDAT-Activity grew by 1.5%YTD

IDAT Heatmap (YoY, nsa)

Breakdown	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	YTD*
IDAT-Activity	3.8%	3.3%	2.4%	2.5%	2.8%	-1.1%	-0.7%	-1.1%	-1.2%	**1.5%**
IDAT-Services	4.9%	4.6%	6.6%	3.1%	4.5%	-1.2%	0.1%	0.6%	-2.5%	**2.6%**
Food services	6.8%	3.1%	3.5%	2.0%	3.4%	-1.8%	0.9%	0.9%	-4.2%	**2.0%**
Lodging	-0.7%	4.5%	15.6%	6.9%	5.2%	-1.0%	-3.0%	2.2%	0.1%	**3.5%**
Recreation	-2.3%	6.9%	12.2%	1.1%	6.0%	-2.6%	-5.4%	-3.8%	-1.5%	**1.3%**
Beauty services	14.4%	16.3%	6.9%	7.6%	10.7%	2.4%	4.9%	-0.8%	2.4%	**7.2%**
Other personal services	4.0%	6.1%	1.8%	-1.1%	6.3%	3.0%	4.7%	-1.2%	2.5%	**3.2%**
IDAT-Goods	2.7%	2.1%	-1.7%	1.9%	1.2%	-1.1%	-1.5%	-2.7%	0.0%	**0.4%**
IDAT-Goods sensitive to income	5.0%	6.6%	5.3%	6.1%	9.5%	5.3%	4.2%	0.6%	2.9%	**5.4%**
Fuel, lubricants	2.3%	2.6%	0.3%	0.8%	0.6%	-1.1%	0.8%	0.3%	1.7%	**1.3%**
Hypermarkets, Supermarkets	1.4%	-0.2%	-2.9%	8.9%	1.5%	1.7%	2.4%	1.1%	0.8%	**1.9%**
Pharmaceutical, medical	4.2%	2.7%	0.3%	-0.9%	6.0%	1.8%	0.9%	-3.7%	-1.0%	**1.4%**
Fabric, apparel, footwear	3.7%	10.8%	2.3%	4.9%	8.6%	3.0%	-0.3%	-2.2%	-1.3%	**3.5%**
Books, periodicals, magazines	1.1%	0.7%	-6.8%	-4.5%	1.8%	-2.7%	-1.7%	-5.0%	-0.7%	**-1.3%**
Others goods of personal use	9.0%	11.4%	16.4%	17.8%	20.8%	15.5%	12.9%	6.4%	9.8%	**13.7%**
IDAT-Goods sensitive to credit	2.7%	1.8%	-4.7%	-7.1%	-4.4%	-7.7%	-8.6%	-8.7%	-2.8%	**-4.2%**
Office, IT and Communication goods	-1.5%	1.0%	-2.9%	-2.1%	2.4%	-2.5%	1.0%	0.4%	8.3%	**0.8%**
Construction material	-1.4%	2.4%	-3.4%	-9.2%	-4.5%	-10.0%	-9.0%	-12.3%	-6.8%	**-5.9%**
Furniture and appliances	-4.1%	-1.7%	-11.3%	-12.7%	-11.3%	-12.3%	-12.2%	-10.0%	-7.8%	**-9.0%**
Vehicles and parts	5.8%	2.4%	-3.6%	-5.4%	-2.9%	-6.0%	-7.8%	-7.3%	-0.5%	**-2.7%**

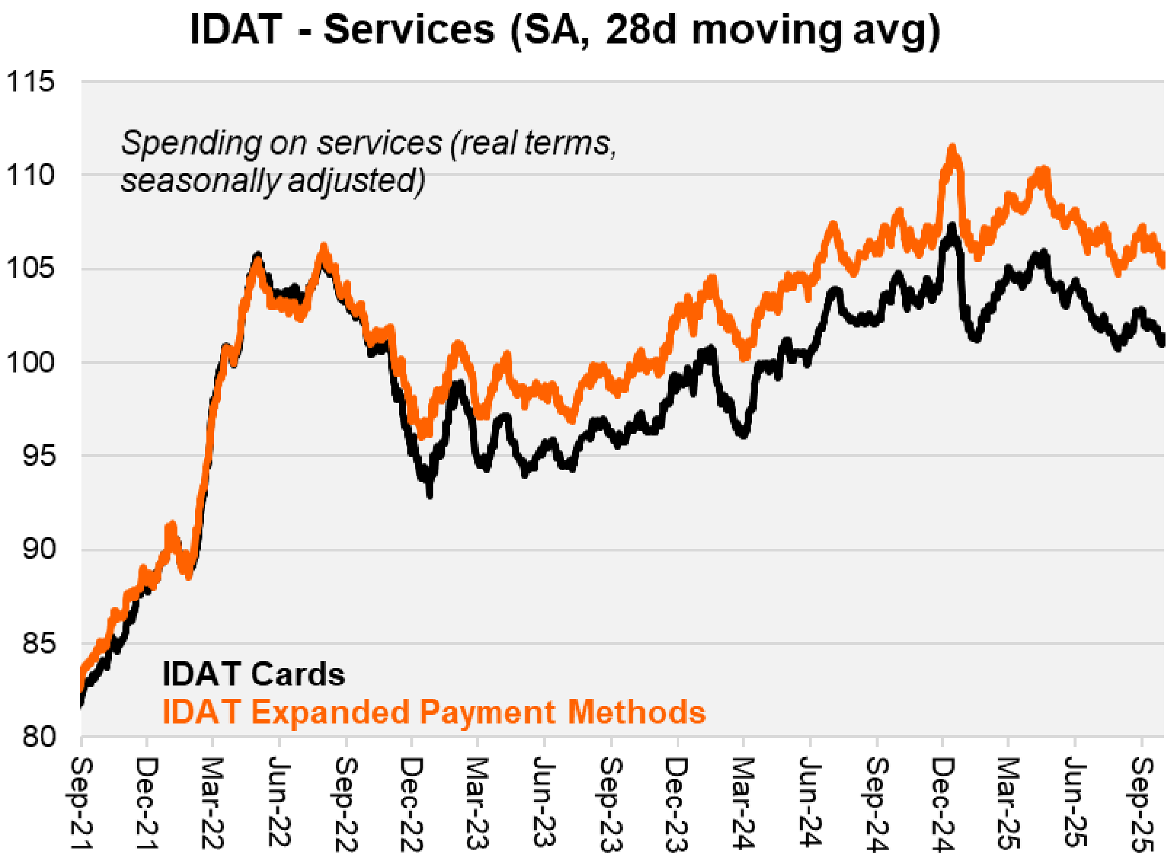
*Considering data up to September 30

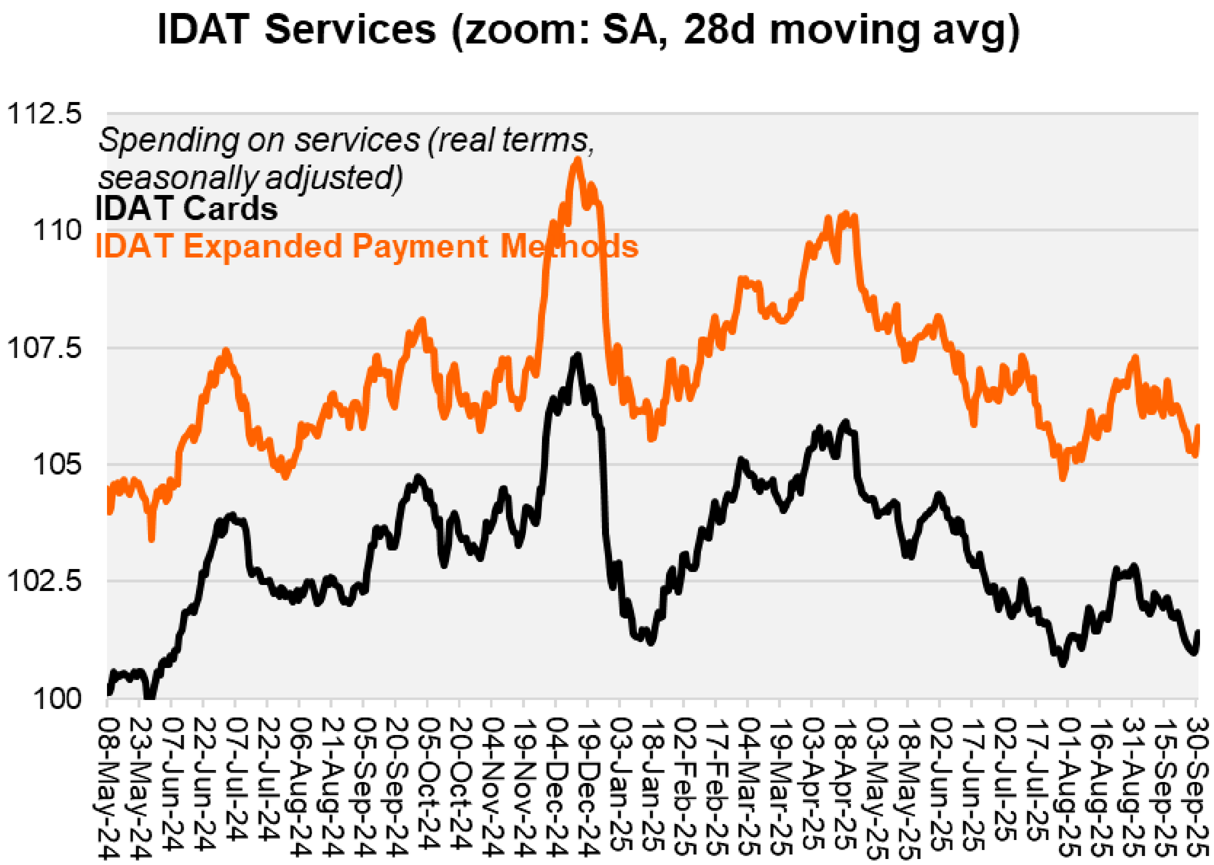
IDAT-Services*

*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.

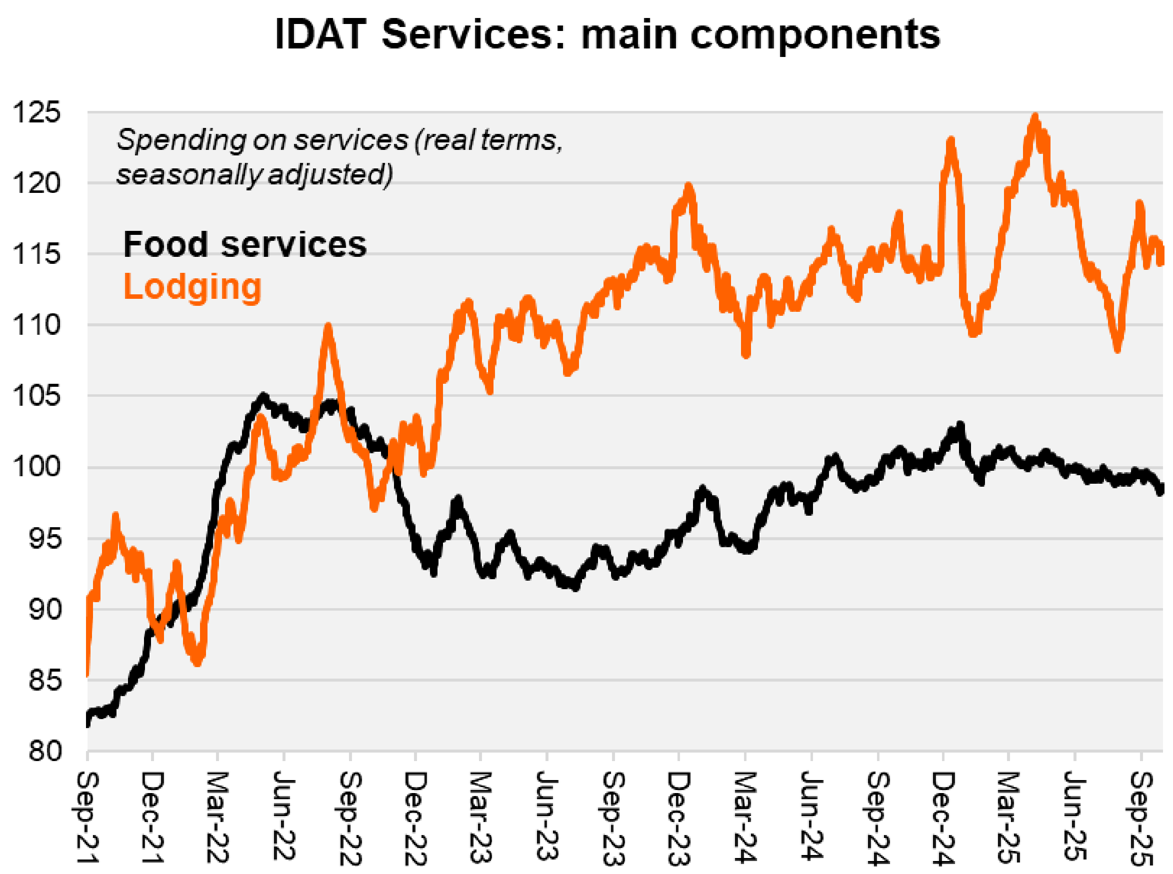
IDAT-Activity: September

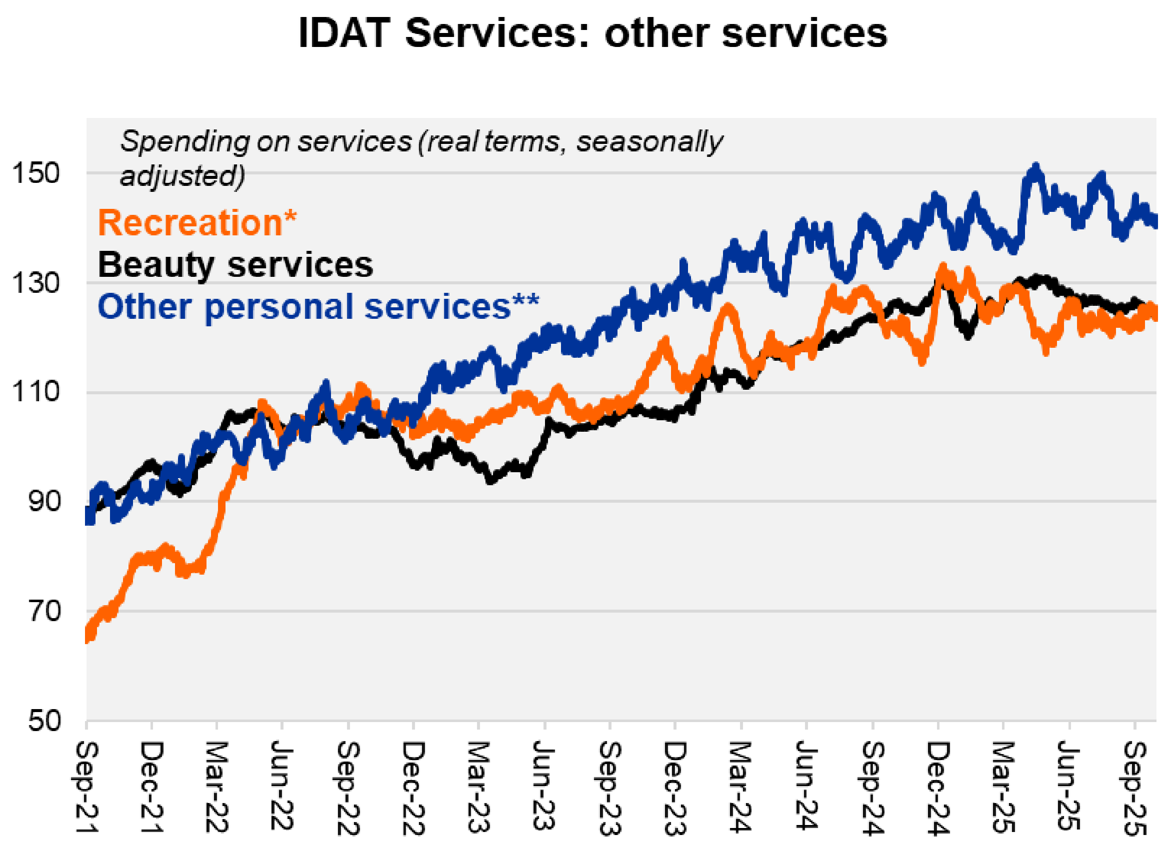
IDAT-Services dropped 1.5% MoM/sa





All main components contracted in September





*Includes: tourist attractions; sports fields; amusement parks, etc.
**Includes: laundry, cleaners, funeral services.
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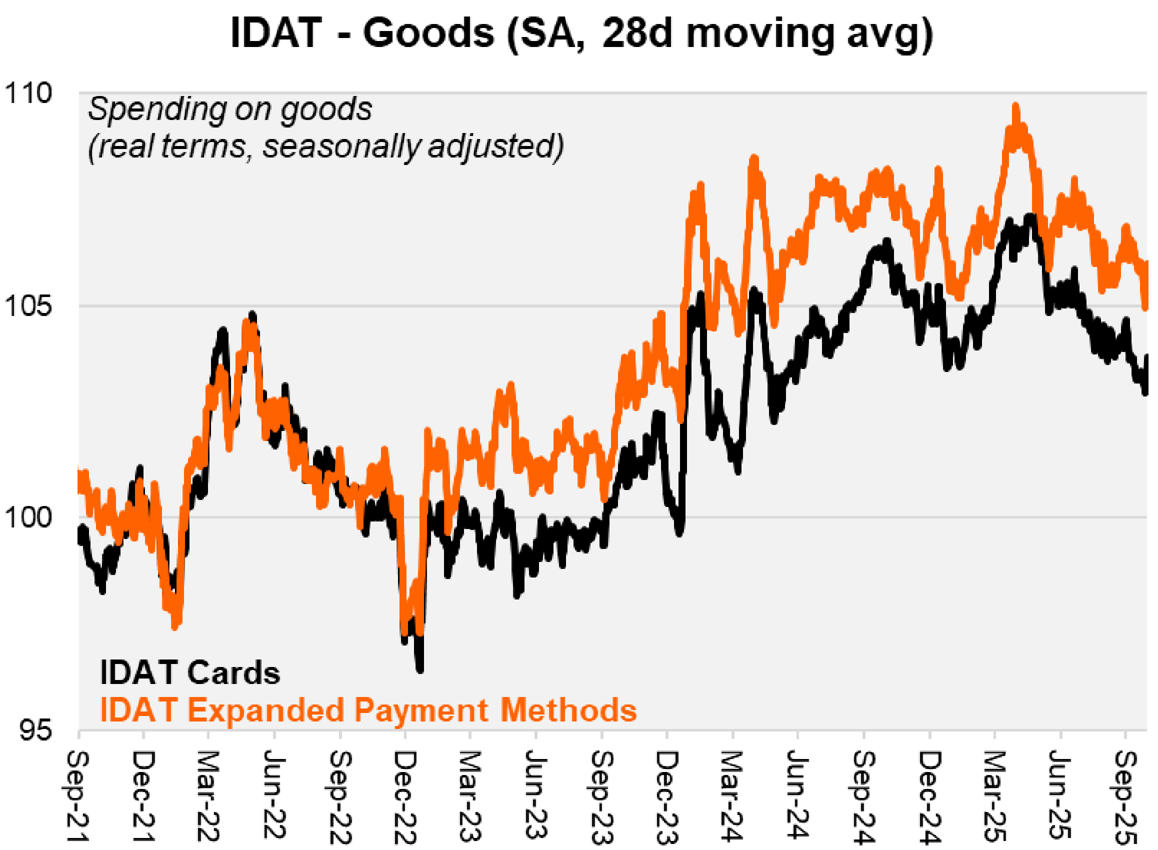
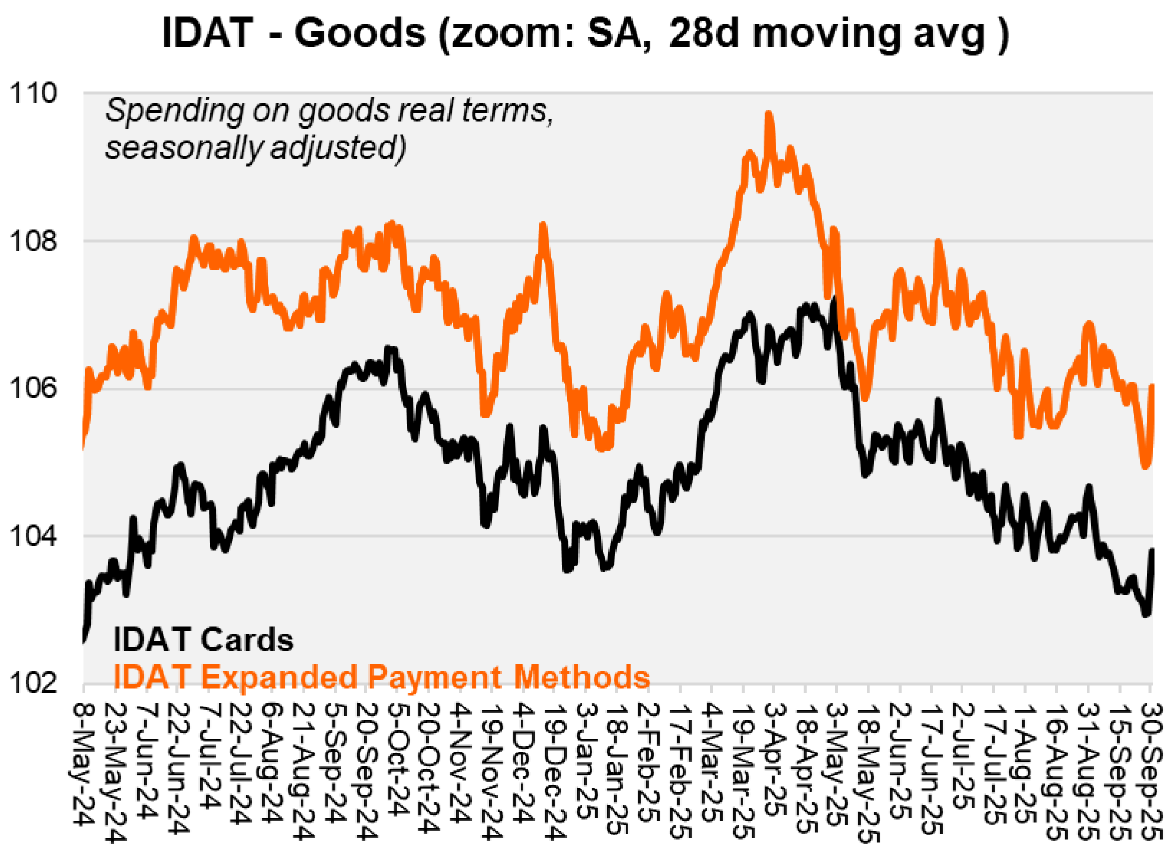
IDAT-Goods*

*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.

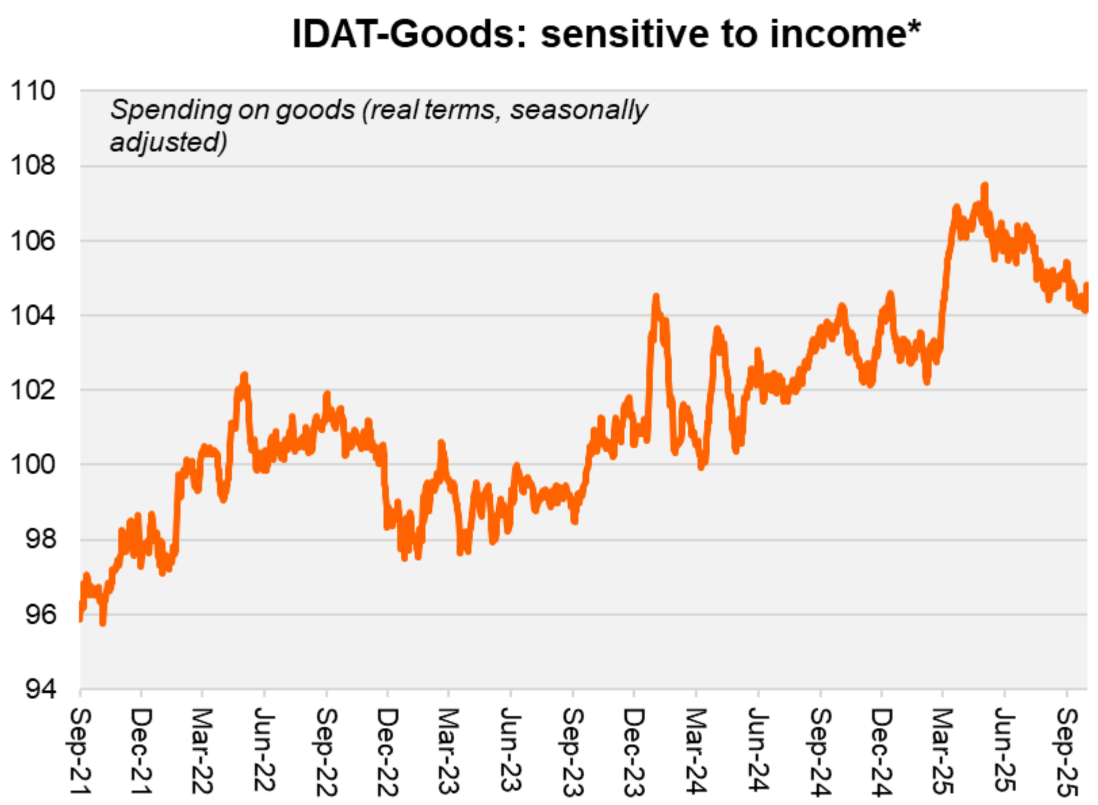
IDAT-Activity: September

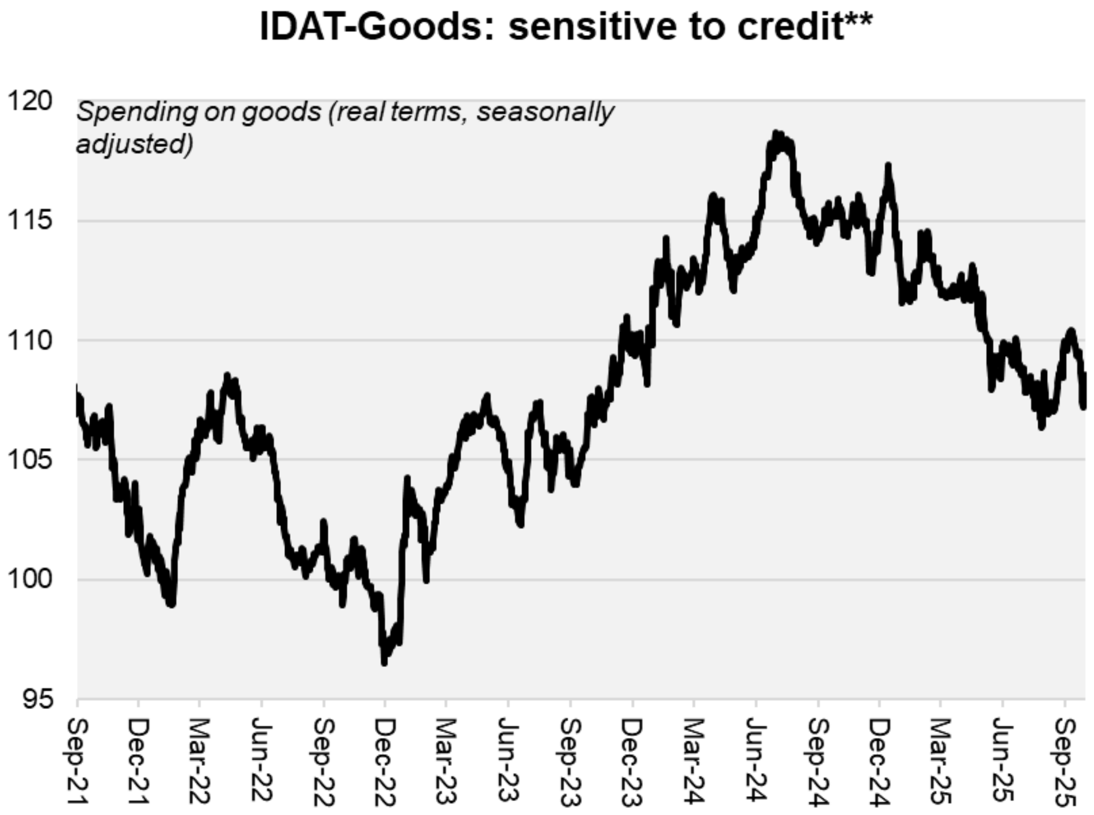
IDAT-Goods contracted 0.8% at the margin





Sensitive to income segment dropped 1.1% at the margin and sensitive to credit segment fell 0.6%





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

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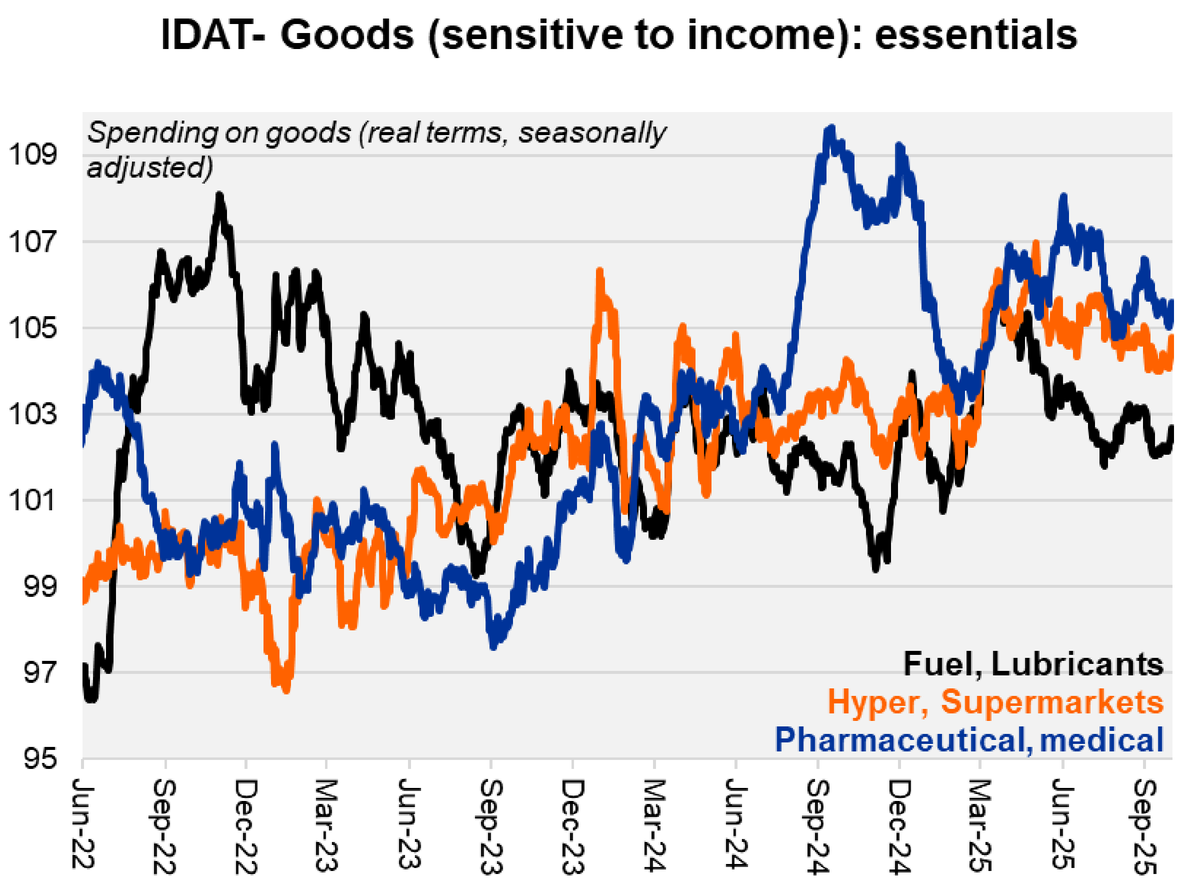
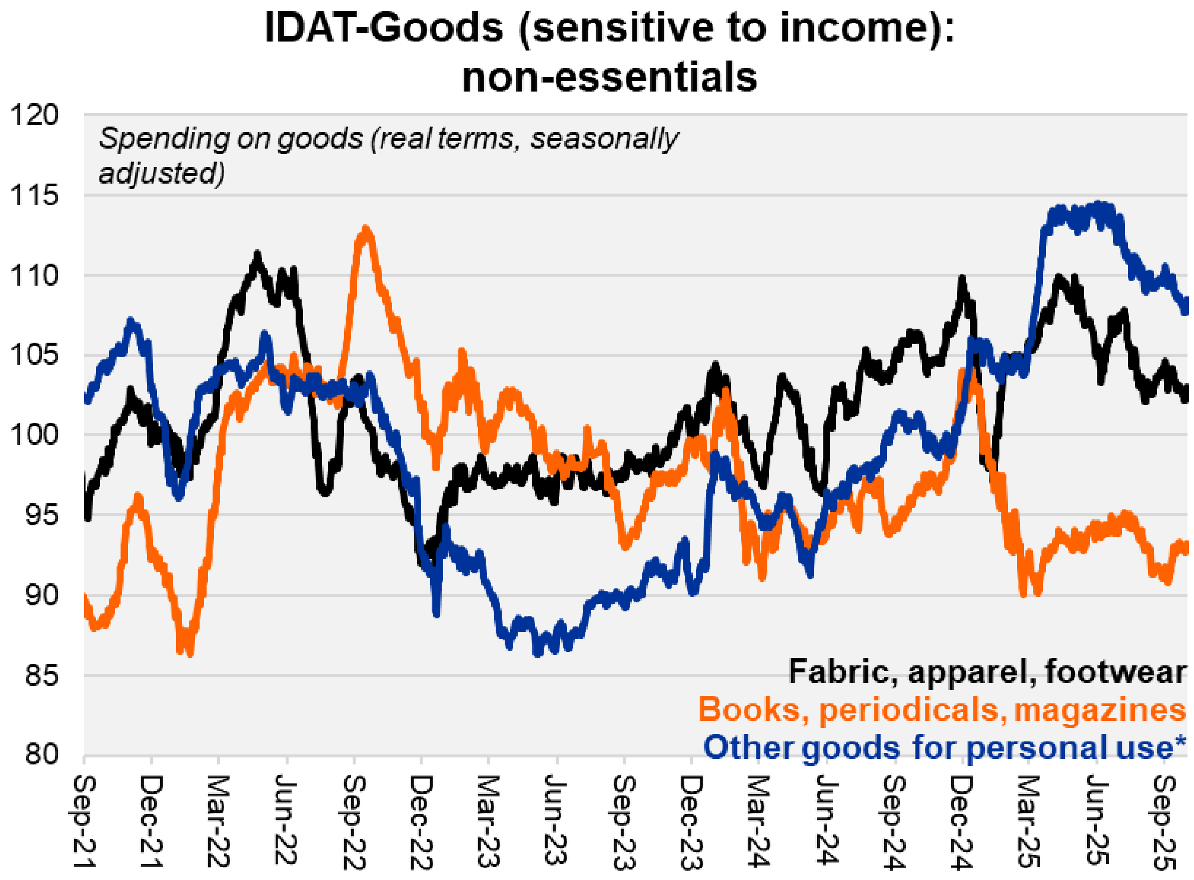
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

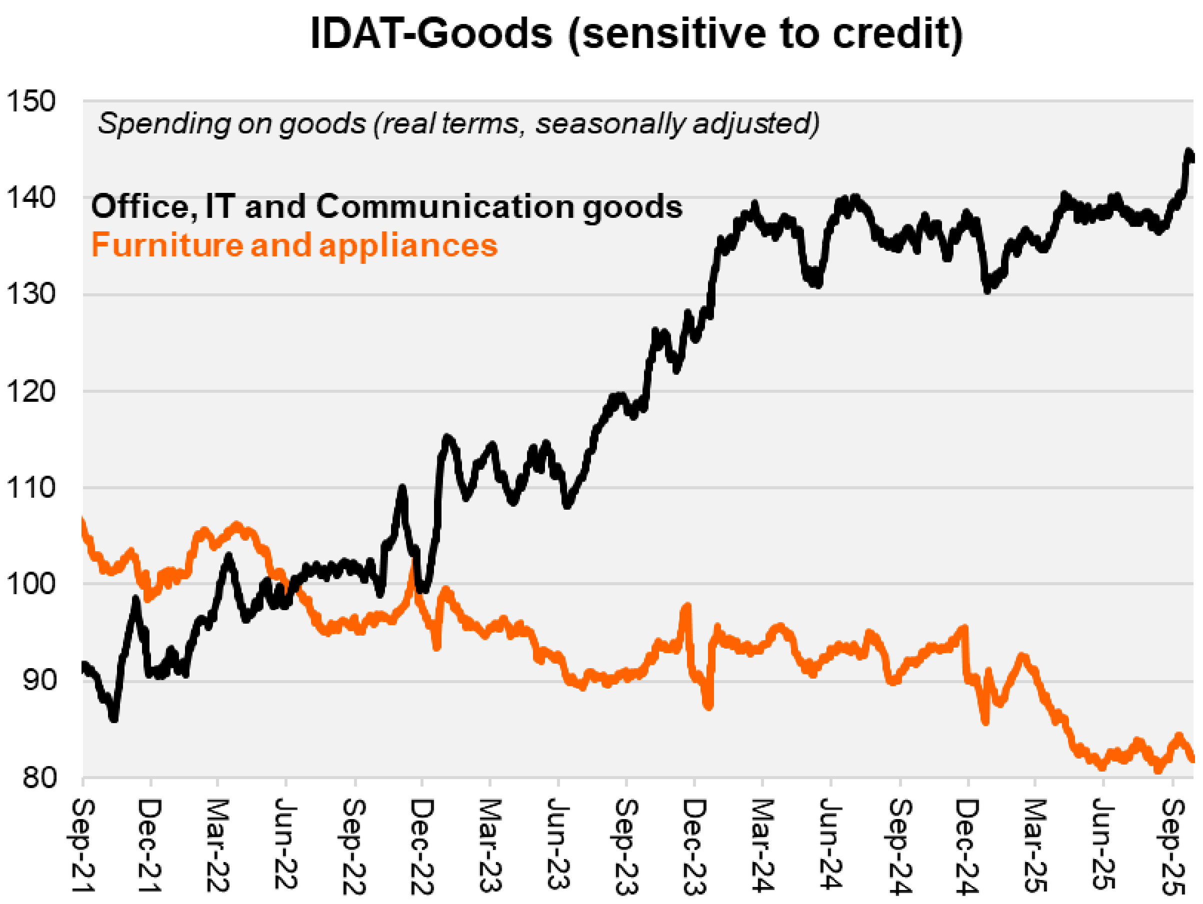
Within the income-sensitive segment, all essential goods contracted

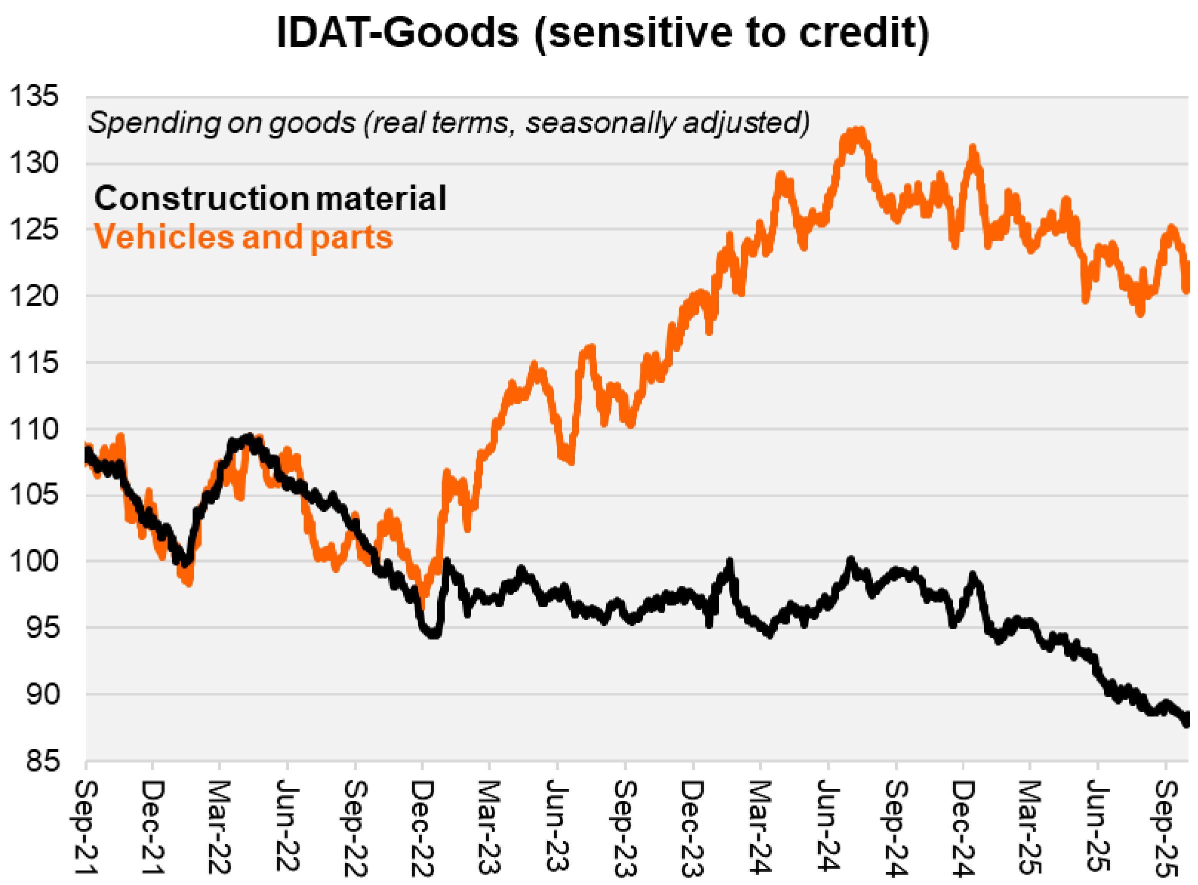




*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.

Within the sensitive to credit segment, negative highlight to "vehicles and parts"





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 almost all regions

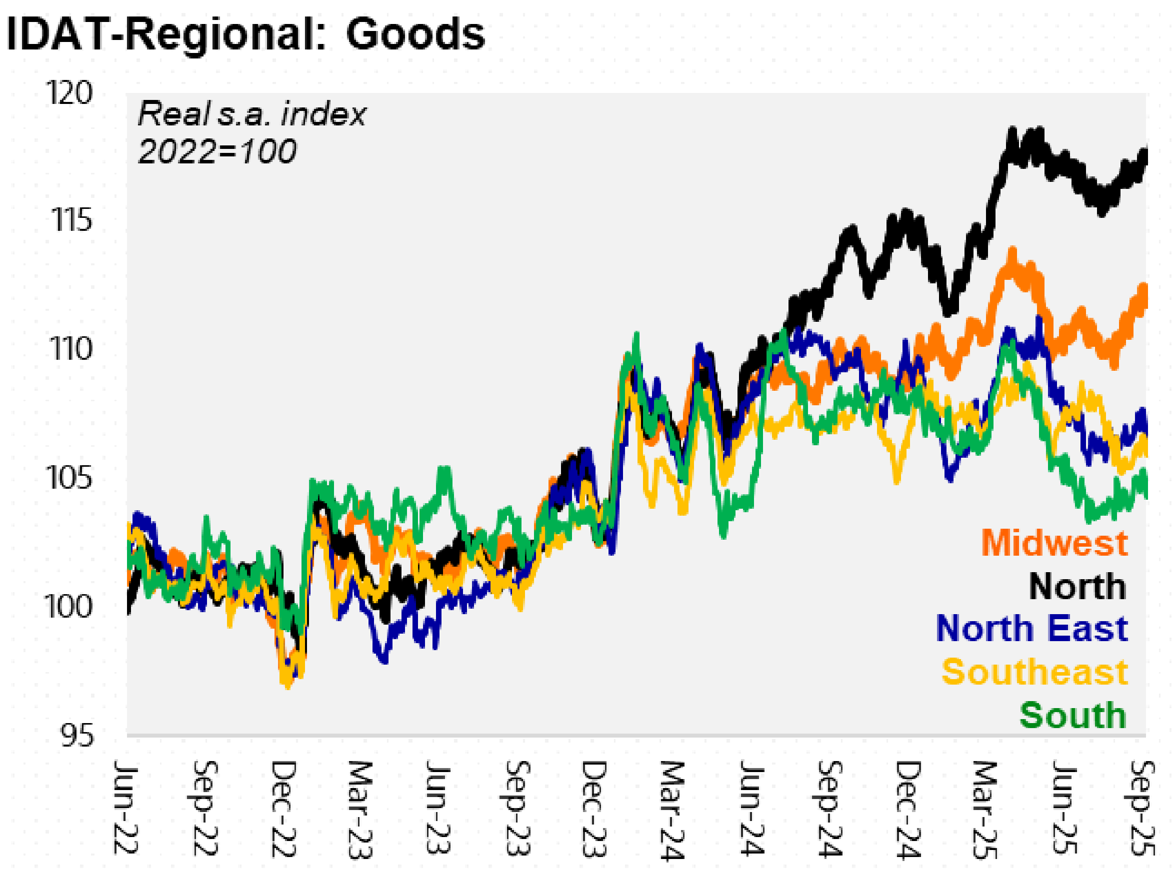
Heat Map IDAT-Regional*								
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IDAT-Activity								
Southeast	0.4%	0.6%	-1.0%	-0.2%	-0.2%	-2.0%	1.3%	-1.4%
Northeast	0.1%	2.3%	0.8%	-2.5%	-1.4%	-0.4%	0.2%	-1.0%
South	1.1%	2.9%	-1.0%	-0.3%	-2.6%	0.3%	0.7%	-1.0%
Midwest	1.5%	2.1%	-1.8%	-1.2%	0.2%	-1.3%	2.5%	-0.2%
North	1.9%	1.4%	-0.4%	0.0%	-0.8%	-1.9%	1.7%	0.5%
IDAT-Services								
Southeast	1.3%	-0.1%	-1.3%	-0.1%	-1.2%	-1.9%	2.3%	-1.7%
Northeast	-1.4%	2.5%	1.7%	-2.8%	-1.3%	-1.1%	-0.2%	-1.4%
South	2.3%	2.5%	0.3%	0.7%	-3.3%	0.6%	0.8%	-0.8%
Midwest	2.9%	1.3%	-2.1%	-1.3%	0.1%	-1.8%	3.3%	0.0%
North	2.2%	-0.4%	0.1%	-0.3%	-0.4%	-3.8%	2.4%	0.3%
IDAT-Goods								
Southeast	-0.5%	1.2%	-0.7%	-0.2%	0.8%	-2.1%	0.2%	-1.1%
Northeast	1.6%	2.3%	0.0%	-2.2%	-1.5%	0.3%	0.5%	-0.6%
South	-0.2%	3.5%	-2.3%	-1.4%	-1.8%	0.0%	0.7%	-1.2%
Midwest	0.1%	2.9%	-1.5%	-1.1%	0.2%	-0.9%	1.8%	-0.3%
North	1.6%	3.3%	-0.7%	0.2%	-1.1%	-0.1%	1.1%	0.7%

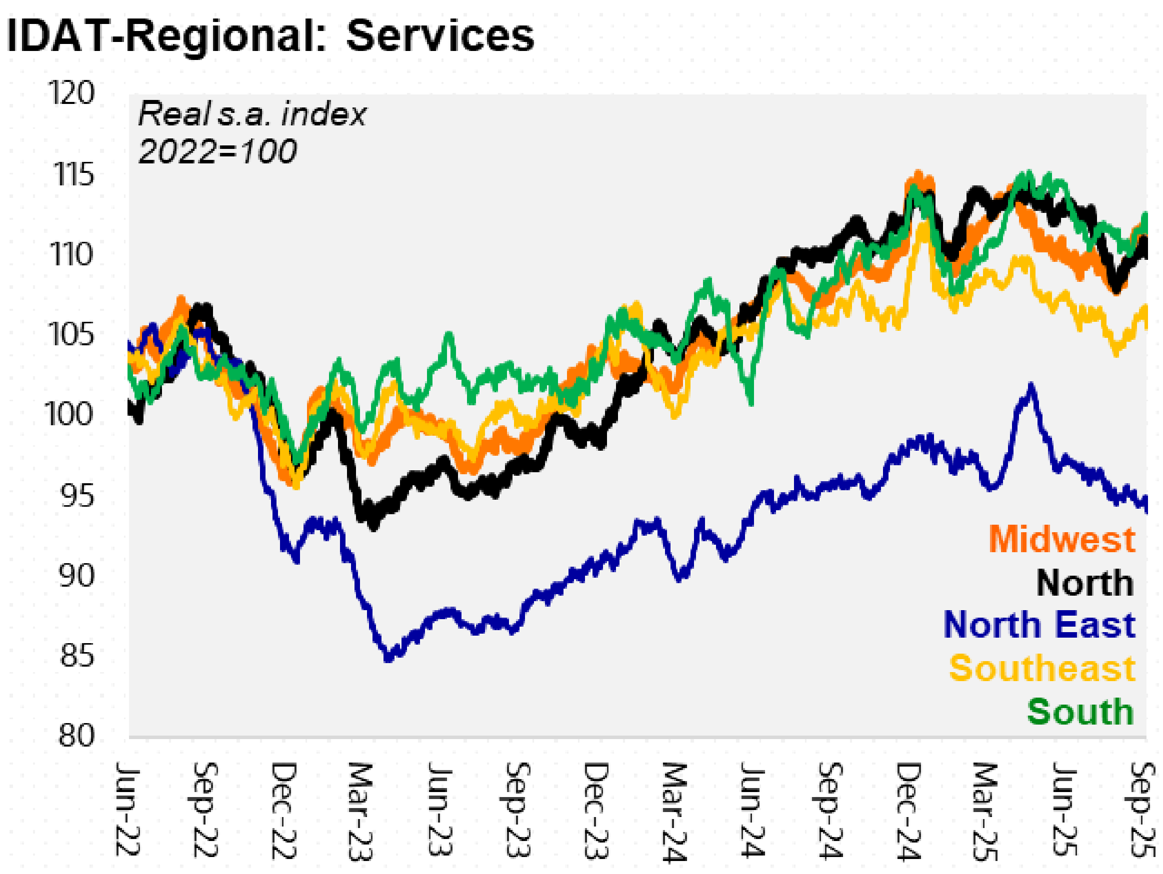
Source: Itaú

*Monthly variation seasonally adjusted

IDAT-Regional: September

Negative highlight for the Northeast, Southeast, and South Regions





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.

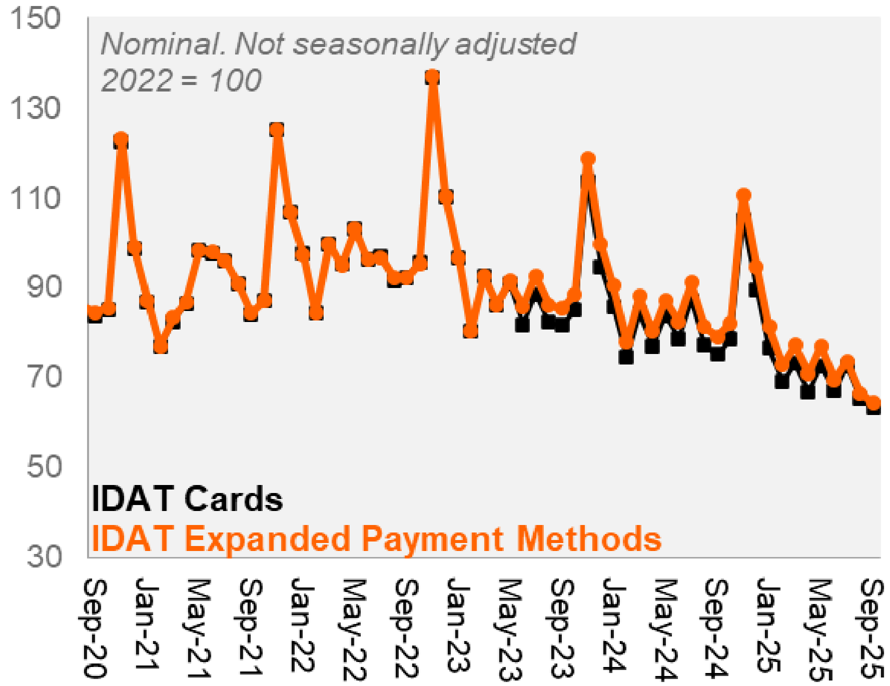
Department stores continue to show a year-over-year decline in September

Heatmap IDAT*

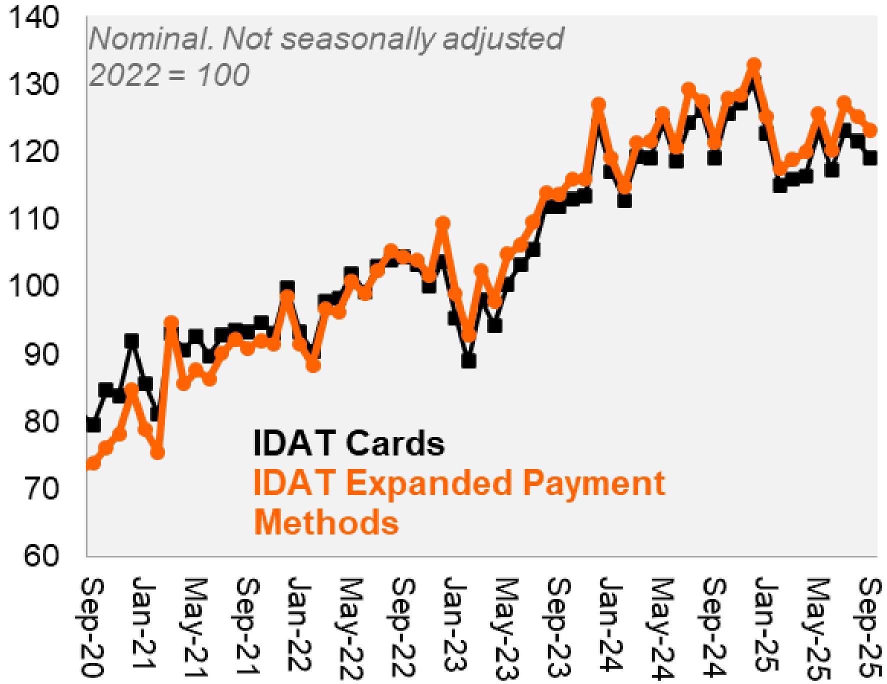
Selected Sectors	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Department Stores	-13,2%	-13,2%	-13,3%	-14,9%	-16,6%	-15,4%	-15,8%
Petshop	-2,9%	-2,2%	-1,0%	-1,2%	-0,9%	-3,7%	-0,1%

Source: Itaú

IDAT-Department Store



IDAT-Petshop



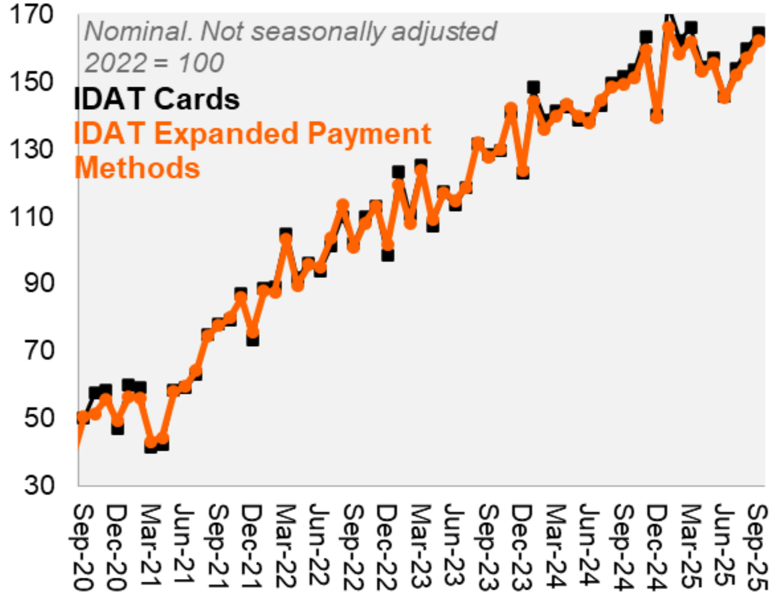
*YoY. Nominal not seasonally adjusted

Positive highlight for Jewelry and Gym

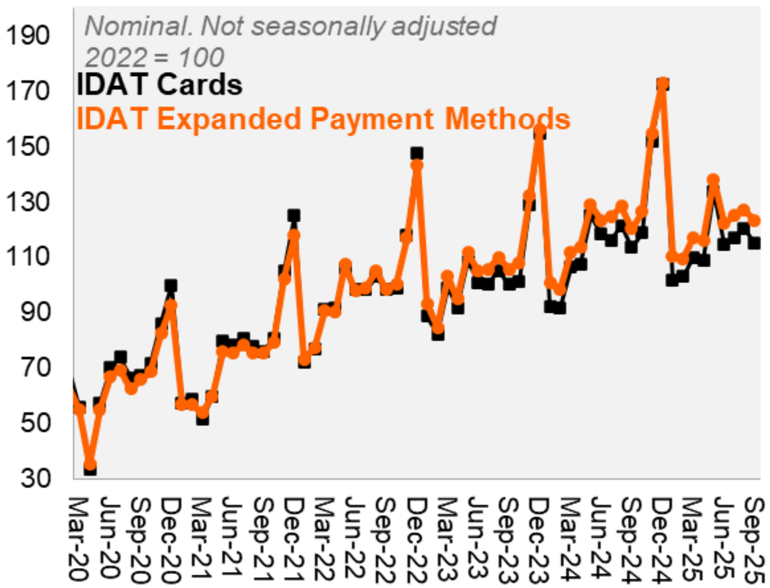
Heatmap IDAT*							
Selected Sectors	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Gym	17,3%	8,5%	13,1%	4,6%	7,7%	7,0%	8,5%
Cosmetics	3,2%	1,7%	6,8%	-3,1%	0,8%	-0,9%	1,2%
Jewelry	10,3%	12,9%	16,8%	4,8%	5,4%	5,2%	11,5%

Source: Itaú

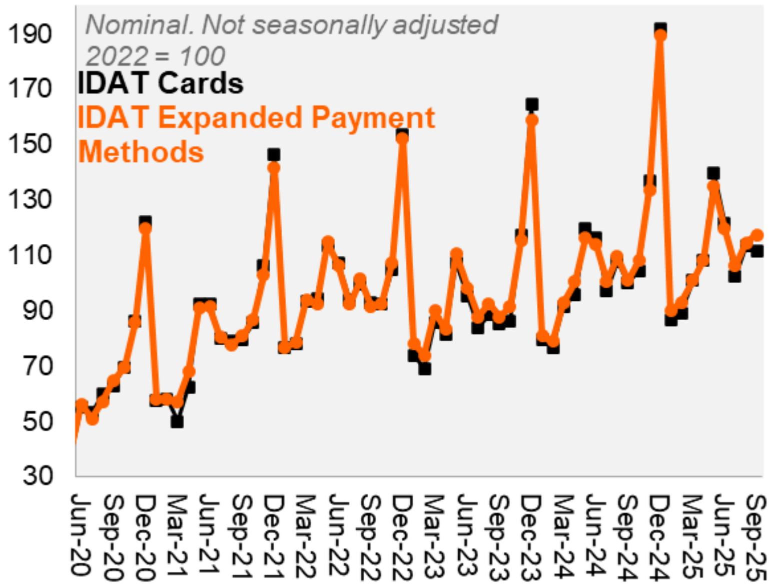
IDAT-Gym



IDAT-Cosmetics



IDAT-Jewelry



Source: Itaú
*IDAT Expanded Payment Methods nominal not seasonally adjusted

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.

IDAT-State Goods: September

Heat Map IDAT-State*

IDAT-Goods	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Acre	2.5%	2.6%	2.2%	-0.4%	-0.1%	1.1%	1.5%	-1.0%
Alagoas	1.4%	4.0%	0.4%	-2.2%	-2.0%	0.8%	-0.5%	-0.1%
Amazonas	3.2%	0.8%	-0.5%	1.6%	-0.5%	0.2%	0.0%	1.6%
Amapá	3.8%	1.7%	4.8%	-1.7%	0.1%	0.5%	1.9%	0.8%
Bahia	0.4%	2.8%	-0.3%	-2.3%	-0.9%	0.4%	1.5%	-1.0%
Ceará	1.9%	5.6%	-0.2%	-1.2%	-1.3%	0.5%	2.3%	0.2%
Distrito Federal	2.0%	1.1%	-0.3%	-1.3%	-2.0%	0.2%	3.4%	-1.5%
Espírito Santo	0.5%	3.9%	0.6%	-0.9%	-0.3%	0.0%	1.2%	-1.3%
Goiás	1.5%	4.1%	-2.2%	0.5%	-0.6%	-0.3%	1.3%	-0.2%
Maranhão	0.9%	4.3%	-0.6%	-0.9%	1.8%	-0.1%	1.0%	-0.7%
Minas Gerais	-0.3%	2.0%	0.7%	0.1%	-0.1%	0.1%	0.7%	-1.0%
Mato Grosso do Sul	0.1%	0.3%	0.7%	-0.9%	-0.3%	0.9%	1.4%	0.2%
Mato Grosso	1.7%	2.5%	0.5%	-0.2%	1.4%	-0.4%	1.3%	0.6%
Pará	2.7%	3.5%	-1.0%	0.5%	-1.7%	0.6%	0.5%	0.5%
Paraíba	2.3%	5.8%	-0.2%	0.1%	-2.1%	-0.3%	0.3%	-1.4%
Pernambuco	2.0%	1.9%	0.4%	-1.4%	-2.0%	-1.6%	1.8%	-0.7%
Piauí	1.7%	6.4%	0.4%	-1.9%	-1.0%	3.6%	-0.5%	-0.6%
Paraná	0.5%	1.8%	-0.7%	-1.0%	-0.6%	-0.1%	0.9%	-1.5%
Rio de Janeiro	1.9%	0.5%	0.8%	-1.0%	-1.6%	-0.6%	0.6%	-1.1%
Rio Grande do Norte	2.5%	3.1%	1.2%	-1.5%	-1.7%	1.9%	2.0%	-2.2%
Rondônia	0.8%	2.4%	-0.2%	0.9%	-0.2%	-1.0%	1.3%	-1.8%
Roraima	1.7%	3.6%	2.7%	2.5%	-3.8%	0.5%	-0.2%	-0.1%
Rio Grande do Sul	-0.5%	1.6%	1.0%	-1.5%	-1.3%	0.2%	0.5%	0.3%
Santa Catarina	0.5%	4.0%	-1.3%	-2.7%	-0.2%	0.3%	-1.4%	-1.5%
Sergipe	1.2%	5.3%	-0.2%	-1.4%	-3.3%	2.8%	0.6%	-0.8%
São Paulo	1.0%	1.4%	-0.4%	-0.5%	1.3%	-2.4%	-0.3%	-0.3%
Tocantis	2.6%	3.1%	0.7%	-2.4%	-0.1%	0.5%	1.4%	-0.8%

Source: Itaú

*Monthly variation seasonally adjusted

IDAT-State Services: September

Heat Map IDAT-State*								
IDAT-Services	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Acre	0.0%	3.4%	-3.4%	9.2%	-10.7%	3.2%	-0.3%	-1.1%
Alagoas	-0.3%	6.3%	0.9%	-1.1%	-3.5%	-0.5%	2.3%	-2.3%
Amazonas	-0.3%	1.9%	-1.4%	-0.9%	1.1%	-3.1%	2.0%	-0.6%
Amapá	-2.2%	3.7%	-4.2%	0.9%	-4.0%	3.5%	3.3%	-1.1%
Bahia	4.1%	-1.2%	-0.3%	-1.5%	-3.3%	1.6%	0.3%	-4.0%
Ceará	1.1%	1.3%	3.5%	-3.6%	-1.7%	1.3%	-1.9%	-1.4%
Distrito Federal	2.8%	1.8%	1.8%	0.6%	2.5%	-1.3%	20.7%	5.6%
Espírito Santo	-0.4%	-2.0%	5.2%	-0.7%	0.9%	0.9%	-0.8%	-0.7%
Goiás	0.1%	2.0%	2.0%	0.0%	-2.9%	0.6%	-0.2%	-0.1%
Maranhão	1.3%	4.4%	-1.3%	-1.7%	0.1%	1.0%	0.7%	-0.6%
Minas Gerais	-2.0%	-0.4%	3.6%	-0.4%	0.3%	-0.1%	2.9%	-2.9%
Mato Grosso do Sul	16.1%	19.3%	-30.1%	7.3%	8.1%	1.4%	3.1%	0.5%
Mato Grosso	-0.4%	0.8%	2.8%	-1.4%	5.1%	-4.2%	-0.7%	3.8%
Pará	-2.4%	1.6%	1.0%	-0.5%	-1.4%	-1.6%	3.9%	-1.2%
Paraíba	6.6%	17.5%	-4.3%	26.5%	-12.9%	0.1%	12.0%	3.7%
Pernambuco	4.9%	6.8%	-0.6%	0.0%	2.6%	-1.2%	1.4%	-0.8%
Piauí	5.6%	1.0%	-0.8%	-0.6%	-0.3%	0.1%	-0.4%	0.3%
Paraná	-0.9%	0.5%	0.1%	2.7%	-1.9%	0.6%	0.7%	-0.5%
Rio de Janeiro	1.0%	-2.7%	-5.4%	1.4%	-1.4%	-3.6%	4.2%	-2.1%
Rio Grande do Norte	-0.5%	4.9%	2.8%	-3.2%	-4.8%	0.4%	1.8%	2.1%
Rondônia	3.4%	-0.9%	-1.8%	5.0%	-1.3%	-1.7%	2.6%	-0.9%
Roraima	-0.9%	8.5%	-6.8%	-1.5%	1.6%	2.0%	4.7%	-3.5%
Rio Grande do Sul	-3.6%	4.1%	-0.3%	1.2%	-1.7%	-1.6%	2.8%	-2.3%
Santa Catarina	-10.2%	2.4%	-0.1%	-1.2%	4.1%	-2.1%	1.1%	-1.6%
Sergipe	0.7%	-1.3%	-3.0%	-0.5%	-2.7%	-2.0%	-0.9%	2.8%
São Paulo	-2.6%	0.8%	0.8%	1.4%	-1.6%	-2.6%	0.2%	-1.8%
Tocantins	-1.5%	3.6%	1.9%	-1.7%	2.0%	-2.8%	5.3%	-1.8%

Source: Itaú

*Monthly variation seasonally adjusted

Appendix

Of the 15 breakdowns of the IDAT-online activity, 12 grew in September

Heat map IDAT*							
Breakdown	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Food services	10.0%	13.7%	14.9%	12.8%	13.8%	14.7%	9.6%
Lodging	26.1%	8.1%	15.8%	3.1%	0.6%	7.6%	2.8%
Recreation	8.5%	3.7%	5.5%	5.6%	2.0%	9.2%	8.4%
Beauty services	25.4%	19.6%	18.3%	9.8%	7.7%	8.8%	11.0%
Fuel, Lubricants	-16.3%	-20.9%	-0.4%	-5.2%	-4.4%	-1.1%	1.8%
Ofice, IT and Communication goods	8.2%	18.2%	24.9%	15.2%	28.3%	22.5%	38.0%
Pharmaceutical, medical	16.3%	15.3%	27.0%	19.1%	11.5%	-3.4%	-1.6%
Hyper, Supermarkets	-0.9%	5.3%	-0.6%	-2.6%	-4.3%	-5.3%	-5.0%
Books, periodicals, magazines	0.2%	10.6%	26.9%	29.2%	42.1%	33.4%	39.9%
Construction material	19.8%	12.6%	17.6%	11.8%	12.3%	8.3%	13.0%
Furniture and appliances	-1.8%	-7.2%	-6.1%	-0.5%	-2.4%	3.6%	-0.7%
Other goods of personal use	52.7%	59.5%	65.2%	35.5%	33.2%	29.4%	25.7%
Other personal services	38.6%	28.4%	32.2%	32.0%	38.8%	40.4%	42.4%
Fabric, apparel, footwear	23.9%	21.1%	28.2%	19.5%	12.7%	13.8%	13.9%
Vehicles and parts	15.3%	12.4%	17.3%	9.2%	7.4%	7.5%	10.9%

Source: Itaú
*IDAT Expanded Payment Methods real not seasonally adjusted

Of the 15 breakdowns of the IDAT in-person activity, 13 retreated in September

Heat map IDAT*							
Breakdown	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Food services	2.9%	2.0%	1.8%	-4.1%	-0.8%	-0.6%	-7.2%
Lodging	4.5%	6.5%	-2.0%	-2.5%	-8.0%	-2.9%	-8.9%
Recreation	-4.2%	-12.0%	-7.5%	-16.2%	-11.2%	-10.3%	-15.1%
Beauty services	5.5%	6.5%	10.3%	1.6%	3.7%	-3.2%	-0.7%
Fuel, Lubricants	-2.8%	-1.5%	-2.4%	-3.9%	-2.1%	-2.8%	-2.0%
Ofice, IT and Communication goods	-2.9%	-4.3%	0.9%	-12.0%	-10.3%	-12.1%	-9.5%
Pharmaceutical, medical	-5.3%	-6.1%	-0.3%	-4.6%	-3.9%	-6.1%	-4.6%
Hyper, Supermarkets	-3.9%	9.2%	1.5%	2.0%	2.4%	0.9%	0.2%
Books, periodicals, magazines	-13.0%	-10.8%	-6.9%	-12.0%	-13.4%	-17.7%	-17.9%
Construction material	-7.4%	-14.4%	-9.6%	-15.6%	-14.0%	-18.7%	-13.2%
Furniture and appliances	-23.2%	-20.3%	-18.4%	-24.7%	-24.4%	-22.7%	-19.1%
Other goods of personal use	14.8%	16.8%	19.7%	18.9%	18.1%	10.0%	12.7%
Other personal services	-9.6%	-10.3%	-0.7%	-3.3%	-2.3%	-4.8%	-4.2%
Fabric, apparel, footwear	-1.1%	2.2%	5.7%	0.4%	-3.4%	-5.6%	-6.5%
Vehicles and parts	-2.6%	-3.4%	1.4%	-5.4%	-3.5%	-8.2%	-2.9%

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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