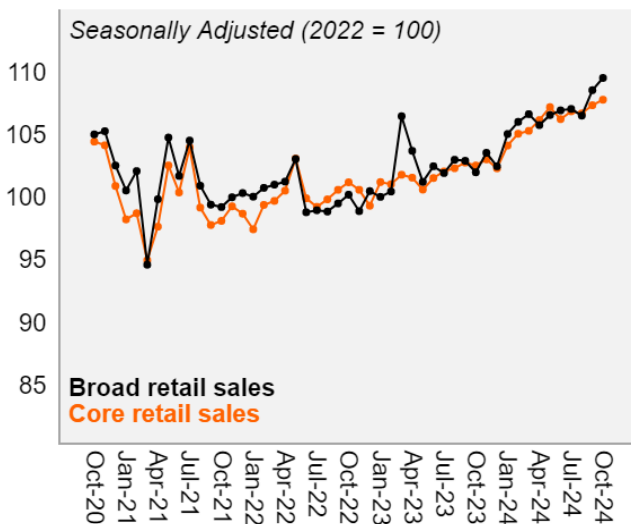


December 12, 2024

## Broad retail sales rose 0.9% mom/sa in October

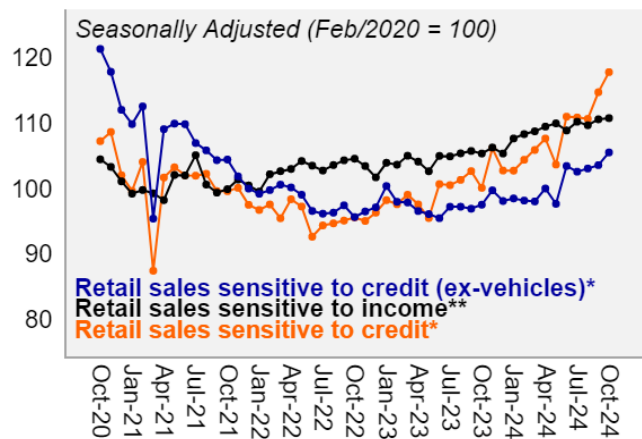
- ▶ Broad retail sales expanded 0.9% mom/sa in October (+8.8% yoy), above our call (+0.1% mom/sa) and the market's expectation (+0.1% mom/sa). Core sales moved up 0.4% mom/sa (+6.5% yoy), also above our call (-0.1% mom/sa) and the market's expectation (-0.2% mom/sa).
- ▶ Versus our estimates, the largest surprise was "Wholesale specialized in foods" (-5.8% vs. our forecast of -10.5% yoy).
- ▶ Out of 10 sectors, 8 advanced and 2 contracted at the margin. The positive highlight was "Auto & Parts" (+8.1% mom/sa), while "Other goods of personal use" (-1.5% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 4Q24 now stands at 0.8% and 2.0% for core and broad sales, respectively.
- ▶ **Our view:** Retail sales were stronger than expected in October. Besides the positive surprise in 'Wholesale specialized in foods,' there were also higher numbers for 'Hypermarkets and supermarkets' and 'Furniture and appliances' in the core index. Today's data corroborate our expectation of a resilient activity in the last quarter of this year.

### Broad retail sales rose 0.9% mom/sa in October



Source: IBGE, Itaú

### Retail sales sensitive to credit advanced



\*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 - October/24(%)		
Sector	%MoM S.A.	%YoY
<b>Core retail sales</b>	<b>0.4</b>	<b>6.5</b>
Fuel, lubricants	1.3	2.2
Hypermarkets, supermarkets, food, beverages and tobacco	0.3	5.6
Fabric, apparel, footwear	1.7	7.9
Furniture and appliances	7.5	9.9
Pharmaceutical, medical	-1.1	16.1
Equipment and material for office	2.7	6.3
Books, periodicals, magazines	0.3	-9.3
Other goods of personal use*	-1.5	4.7
<b>Broad retail sales</b>	<b>0.9</b>	<b>8.8</b>
<b>Broad retail sales ex-wholesales</b>	<b>1.0</b>	<b>11.5</b>
Wholesale specialized in foods	-	-5.8
Auto & Parts	8.1	27.4
Construction material	0.7	12.2

\*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 October/24 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>6.5</b>	<b>5.2</b>	<b>0.8</b>
Fuel, lubricants	7.2	2.2	1.1	0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	5.6	4.7	0.3
Fabric, apparel, footwear	3.7	7.9	3.7	0.2
Furniture and appliances	4.1	9.9	3.1	0.3
Pharmaceutical, medical	5.6	16.1	16.8	-0.0
Equipment and material for office	0.9	6.3	-0.6	0.1
Books, periodicals, magazines	0.2	-9.3	-9.4	0.0
Other goods of personal use*	5.8	4.7	4.1	0.0
<b>Broad retail sales</b>	<b>100.0</b>	<b>8.8</b>	<b>7.3</b>	<b>1.5</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>11.5</b>	<b>10.6</b>	<b>0.8</b>
Wholesale specialized in foods	15.9	-5.8	-10.5	0.7
Auto & Parts	16.8	27.4	27.7	-0.1
Construction material	7.7	12.2	11.6	0.0

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

Source: IBGE, Itaú

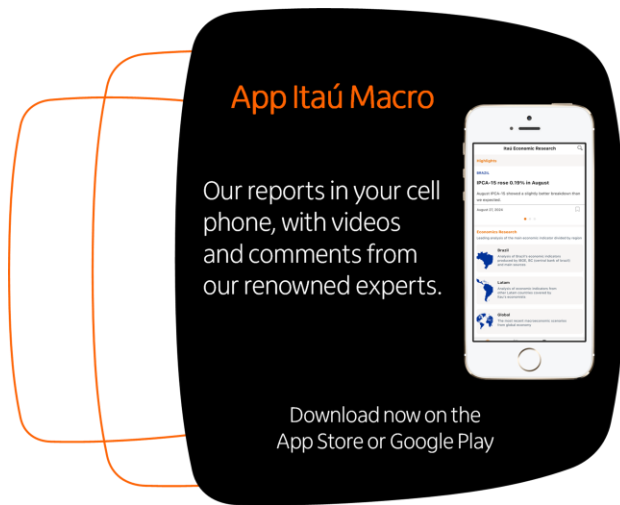
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