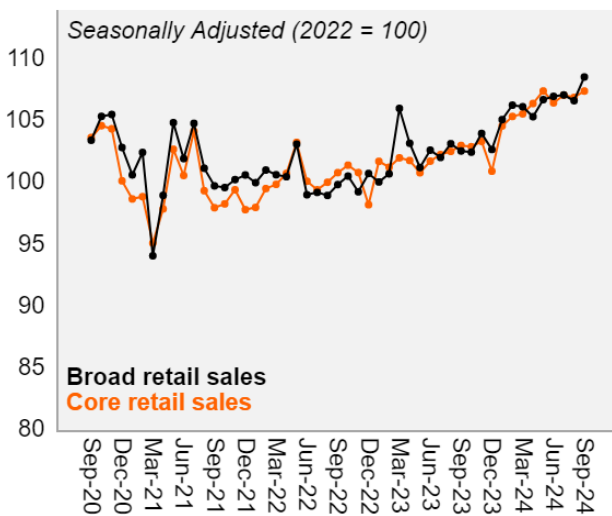


## Broad Retail Sales expanded 1.0% qoq s.a. in 3Q24

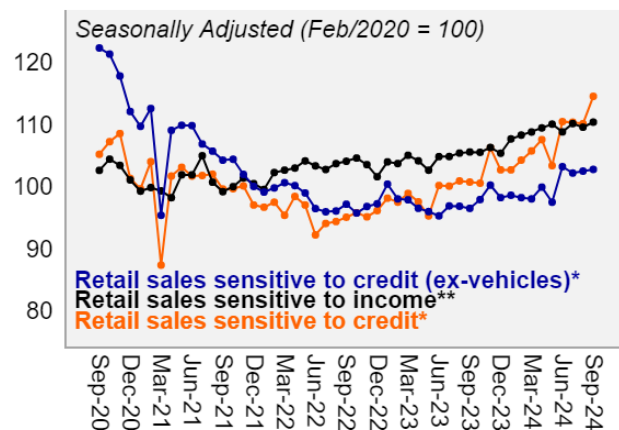
- ▶ Broad retail sales advanced 1.8% mom/sa in September (+3.9% yoy), in line with our call (+1.4% mom/sa) and below the market's expectation (+2.3% mom/sa). Core sales rose 0.5% mom/sa (+2.1% yoy), below our call (+1.0% mom/sa) and the market's expectation (+1.4% mom/sa).
- ▶ Versus our estimates, the largest surprise in core sales was "Other goods of personal use" (5.7% vs. our forecast of 13.8% yoy), while the largest forecast error in broad sales was "Auto & Parts" (18.0% vs. estimated 11.5% yoy).
- ▶ Out of 10 sectors, 6 advanced and 4 contracted at the margin. The positive highlight was "Auto & Parts" (+6.6% mom/sa), while "Furniture and appliances" (-2.9% mom/sa) stood out on the negative side.
- ▶ In 3Q24, core sales expanded 0.3% qoq/sa, while broad sales expanded 1.0% qoq/sa. With today's release, the carry over for 4Q24 now stands at 0.3% and 1.0% for the core and broad measures, respectively.
- ▶ **Our view:** Retail sales in September were close to our projection, but weaker than expected by the market, with core sales below the expectations, while the broad retail showed a positive surprise in 'Vehicles and auto parts'. Today's data corroborate our expectation of some economic slowdown in the third quarter of this year.

### Broad Retail Sales expanded 1.0% qoq s.a. in 3Q24



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 - September/24(%)		
Sector	%MoM S.A.	%YoY
<b>Core retail sales</b>	<b>0.5</b>	<b>2.1</b>
Fuel, lubricants	2.3	-1.5
Hypermarkets, supermarkets, food, beverages and tobacco	0.3	0.6
Fabric, apparel, footwear	-1.7	0.7
Furniture and appliances	-2.9	-0.4
Pharmaceutical, medical	1.6	16.3
Equipment and material for office	-1.8	-4.9
Books, periodicals, magazines	-0.9	-10.6
Other goods of personal use*	3.5	5.7
<b>Broad retail sales</b>	<b>1.8</b>	<b>3.9</b>
<b>Broad retail sales ex-wholesales</b>	<b>1.9</b>	<b>6.2</b>
Wholesale specialized in foods	-	-9.1
Auto & Parts	6.6	18.0
Construction material	1.1	9.4

\*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/24 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>2.1</b>	<b>3.0</b>	<b>-0.5</b>
Fuel, lubricants	7.2	-1.5	-2.5	0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	0.6	0.7	-0.0
Fabric, apparel, footwear	3.7	0.7	3.0	-0.1
Furniture and appliances	4.1	-0.4	4.5	-0.2
Pharmaceutical, medical	5.6	16.3	15.3	0.1
Equipment and material for office	0.9	-4.9	0.6	-0.0
Books, periodicals, magazines	0.2	-10.6	-8.5	-0.0
Other goods of personal use*	5.8	5.7	13.8	-0.5
<b>Broad retail sales</b>	<b>100.0</b>	<b>3.9</b>	<b>3.3</b>	<b>0.6</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>6.2</b>	<b>5.5</b>	<b>0.6</b>
Wholesale specialized in foods	15.9	-9.1	-8.6	-0.1
Auto & Parts	16.8	18.0	11.5	1.1
Construction material	7.7	9.4	9.9	-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

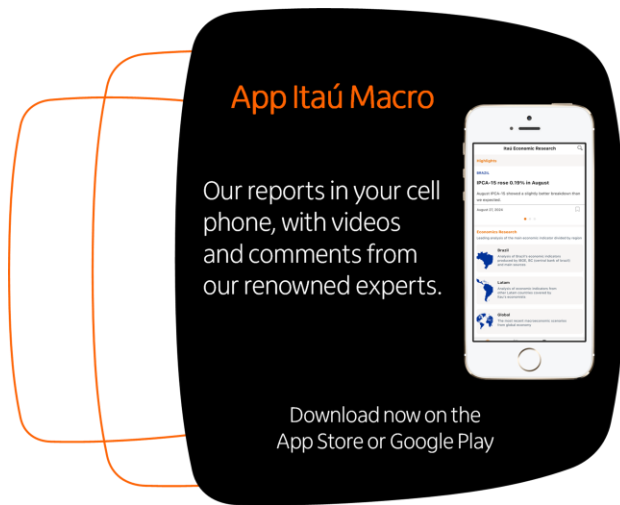
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## Macro Research – Itaú

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