



December IDAT Report

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IDAT - Activity

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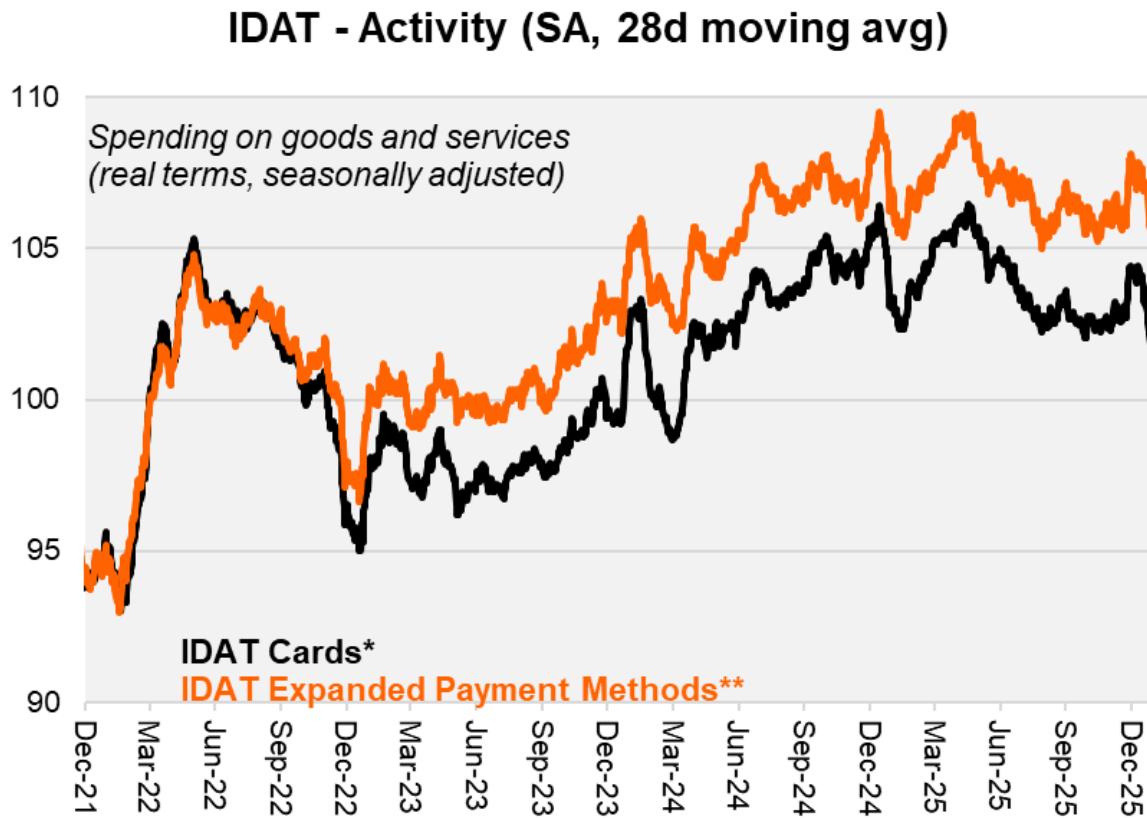


IDAT-Activity*



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

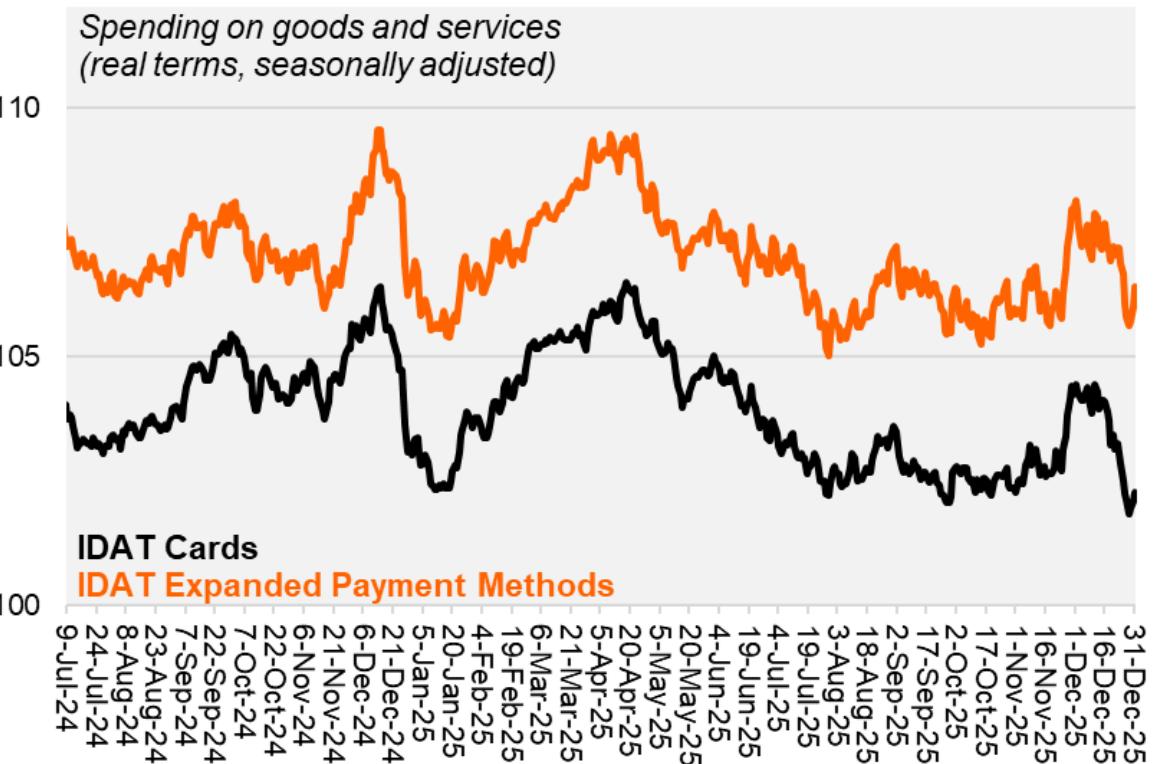
IDAT-Activity contracted 1.7% in December (seasonally adjusted monthly variation)



*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 ("boleto") from individuals to corporates who are Itaú account holders

IDAT - Activity (zoom: SA, 28d moving avg)



Decline in both services and goods

Heat map IDAT Expanded (mom/sa)							
Breakdown	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IDAT-Activity	-0.6%	-1.5%	1.3%	-1.0%	-0.1%	2.1%	-1.7%
IDAT-Services	-1.3%	-1.6%	2.0%	-1.4%	-1.0%	4.1%	-2.3%
Food services	-0.7%	-0.2%	0.7%	-1.4%	-1.8%	2.1%	0.3%
Lodging	-4.3%	-4.4%	8.3%	-2.5%	0.2%	8.8%	-11.7%
Recreation	-2.3%	-1.9%	2.7%	-0.7%	-0.3%	3.7%	3.5%
Beauty services	-0.4%	-1.4%	0.9%	-1.3%	0.3%	3.8%	-2.8%
Other personal services	-0.1%	-1.2%	-1.1%	-0.6%	4.1%	-1.3%	-3.7%
IDAT-Goods	0.1%	-1.4%	0.6%	-0.6%	0.8%	0.1%	-1.1%
IDAT-Goods sensitive to income	0.0%	-1.1%	0.3%	-0.4%	0.3%	1.6%	-0.9%
Fuel, Lubricants	-0.6%	-0.5%	0.9%	-1.3%	0.2%	1.2%	1.6%
Hyper, Supermarkets	0.5%	-0.6%	0.1%	0.0%	0.0%	1.1%	-0.3%
Pharmaceutical, medical	-1.0%	-1.7%	1.4%	-0.3%	2.0%	3.0%	-2.1%
Fabric, apparel, footwear	1.1%	-3.3%	0.4%	-1.7%	0.0%	3.2%	-8.9%
Books, periodicals, magazines	0.8%	-2.1%	-0.7%	0.6%	1.9%	5.4%	-4.3%
Other goods of personal use	-1.5%	-2.0%	-0.5%	-1.3%	0.6%	2.3%	-0.7%
IDAT-Goods sensitive to credit	0.3%	-1.8%	1.3%	-0.2%	1.5%	-2.2%	-0.5%
Ofice, IT and Communication goods	-0.2%	-0.3%	0.4%	4.7%	1.5%	1.7%	-3.0%
Construction material	-2.0%	-1.1%	-0.5%	-0.8%	2.2%	-1.7%	-1.1%
Furniture and appliances	1.2%	0.7%	-0.7%	-0.1%	4.1%	-1.8%	0.7%
Vehicles and parts	1.0%	-2.5%	2.2%	-0.4%	0.8%	-2.7%	-0.4%

Source: Itaú



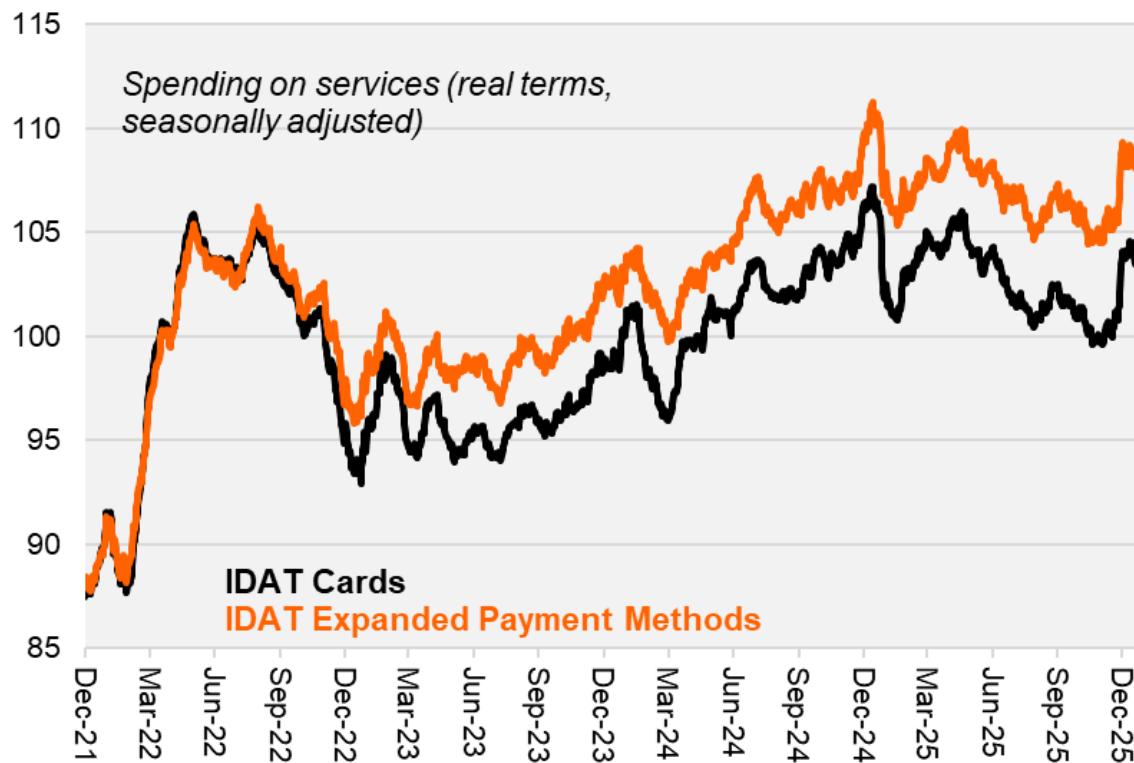
IDAT-Services*

*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.

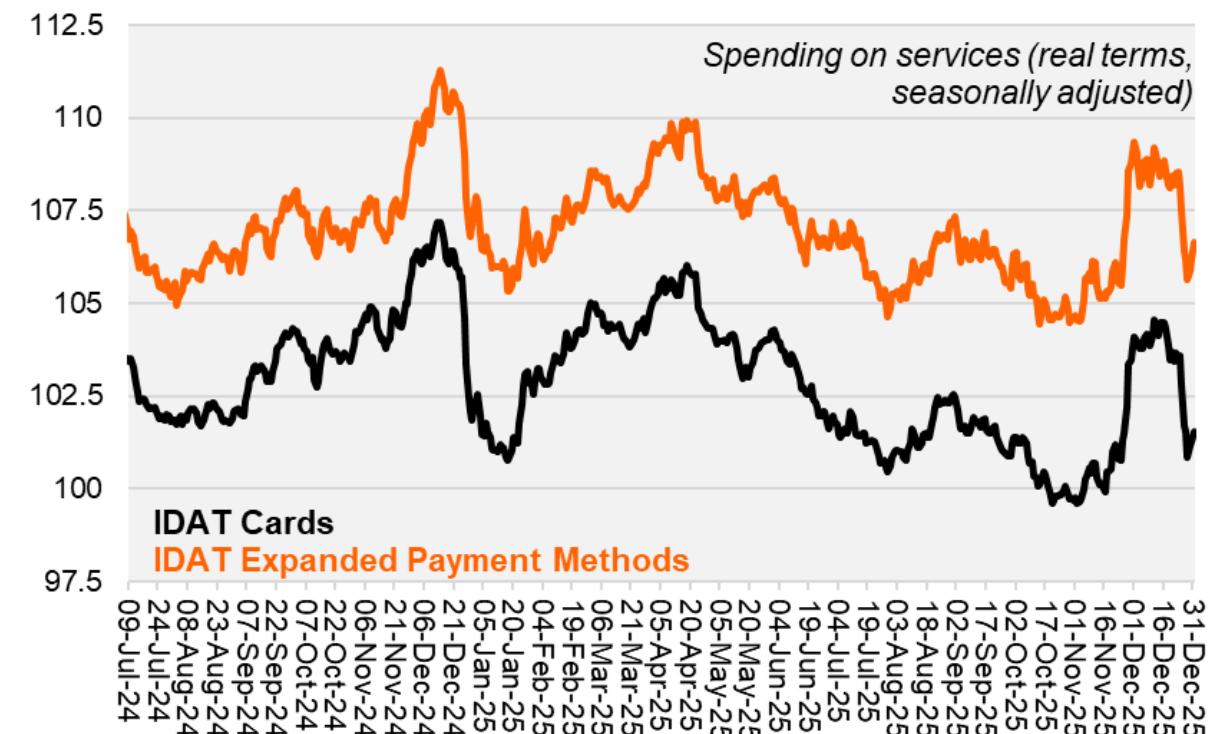


IDAT-Services fell 2.3% MoM/sa

IDAT - Services (SA, 28d moving avg)

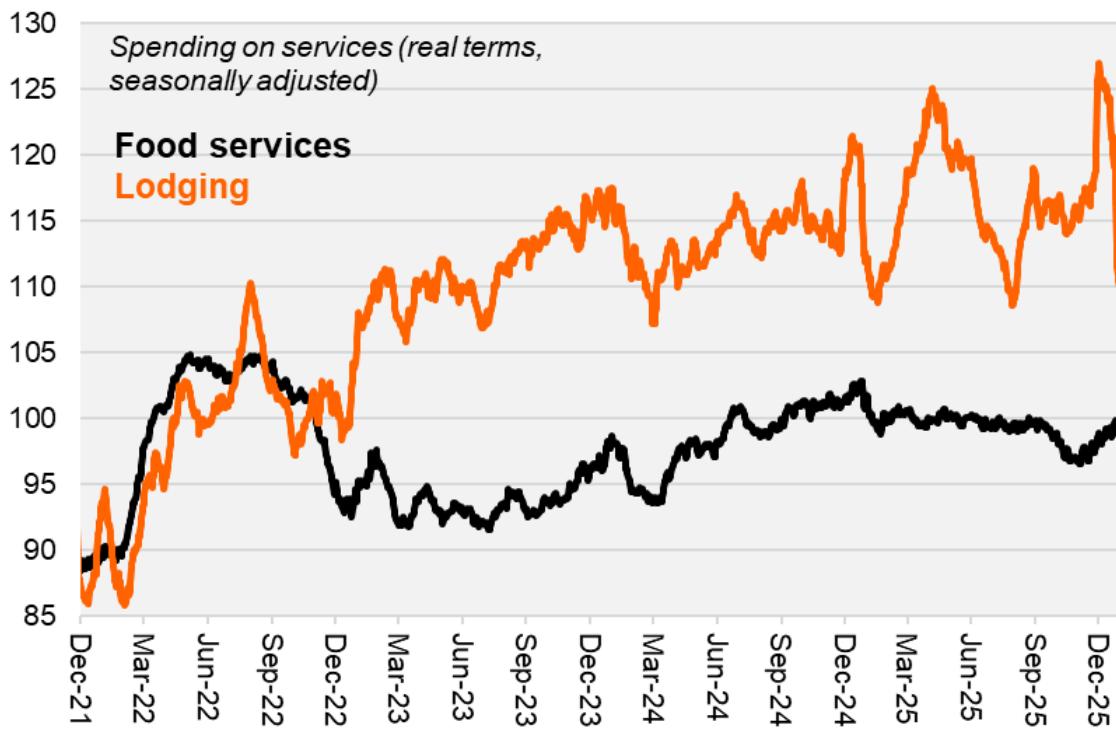


IDAT Services (zoom: SA, 28d moving avg)

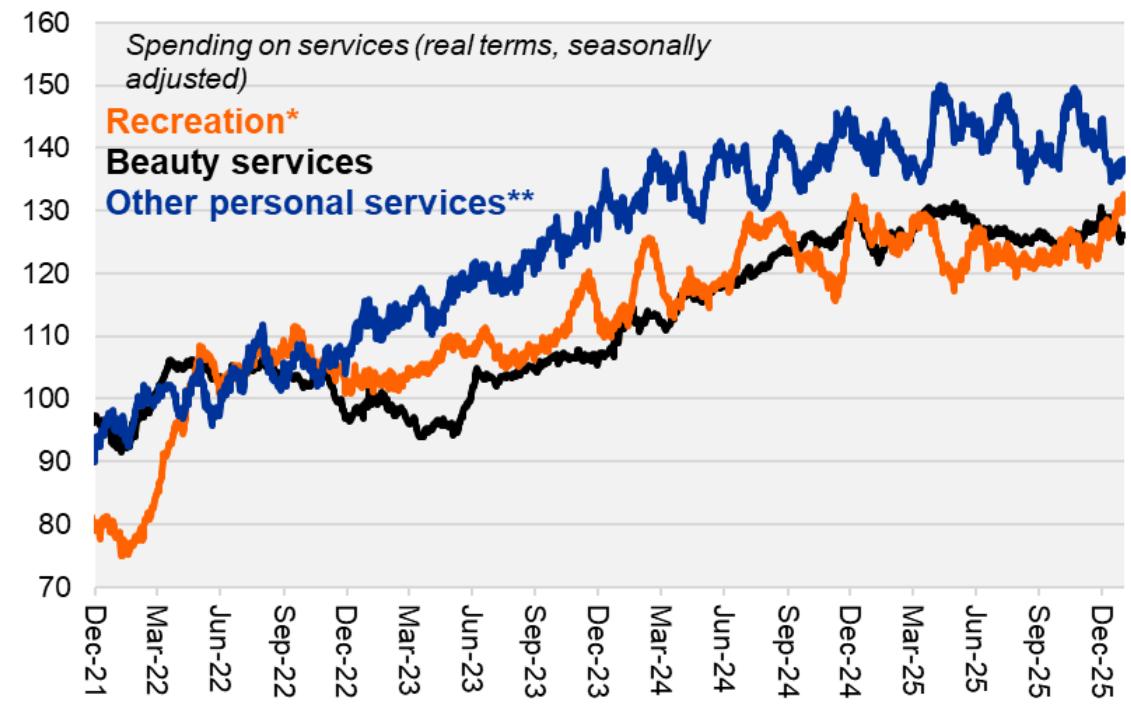


Negative highlight for “Lodging” among the main components of services

IDAT Services: main components



IDAT Services: other services



*Includes: tourist attractions; sports fields; amusement parks, etc.

**Includes: laundry, cleaners, funeral services.



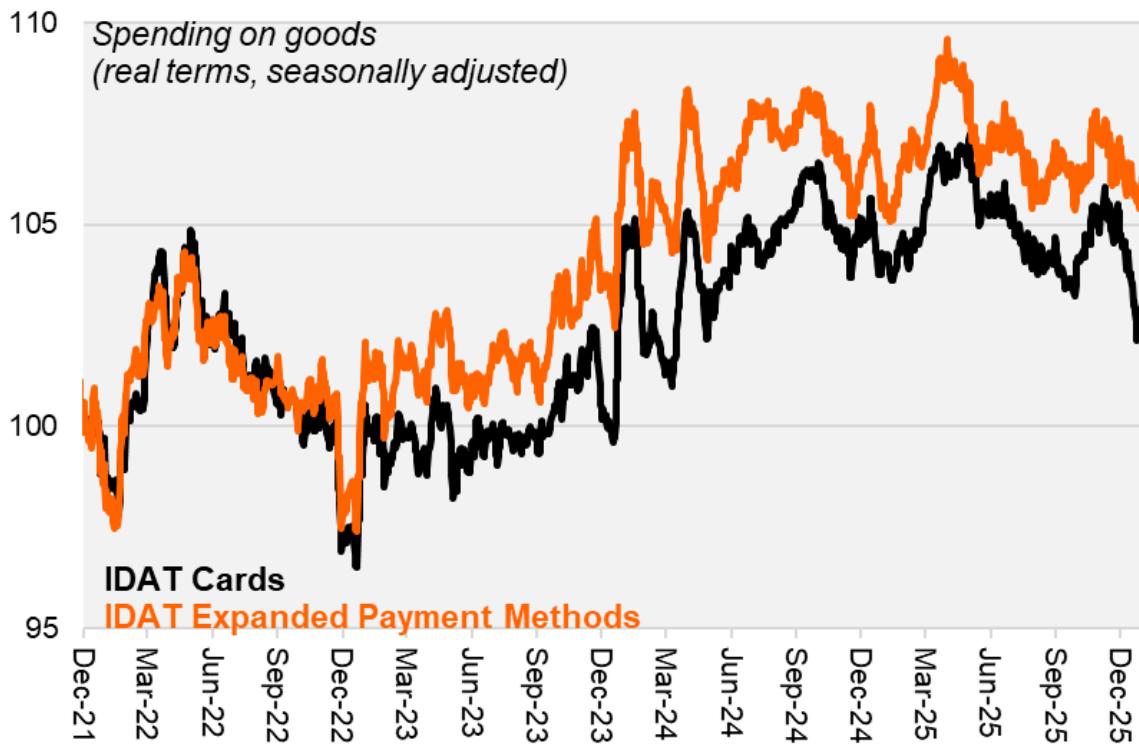
IDAT-Goods*

*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.

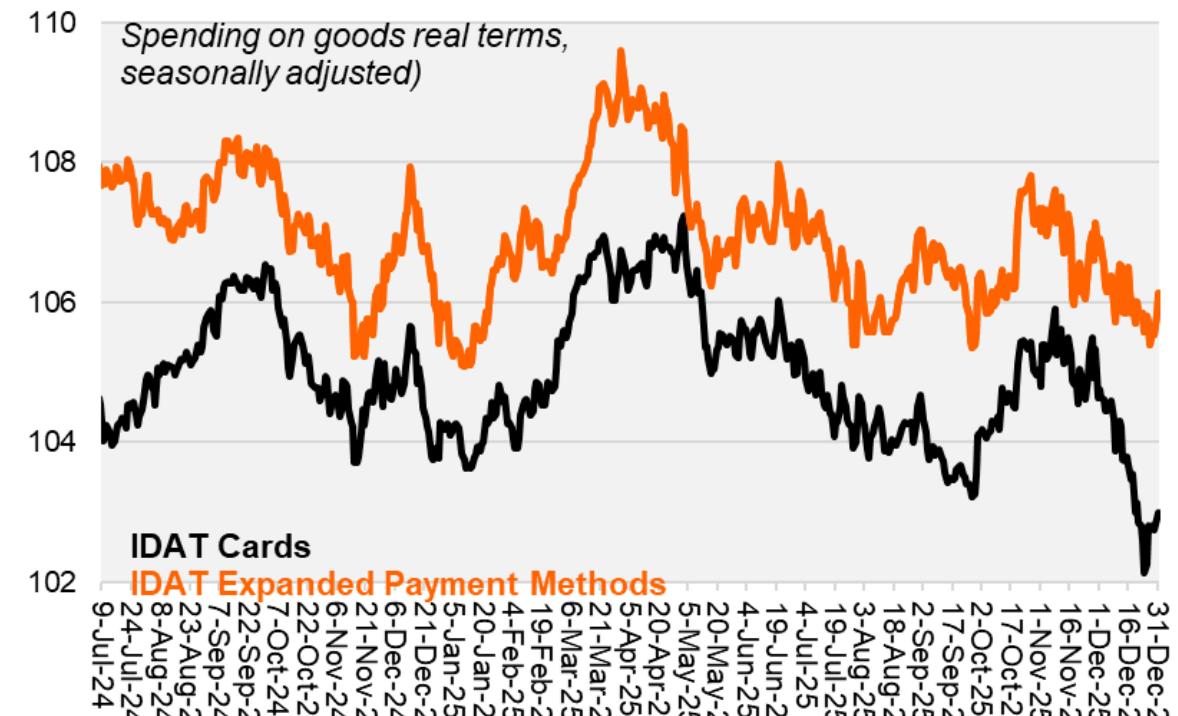


IDAT-Goods contracted 1.1% MoM/sa

IDAT - Goods (SA, 28d moving avg)

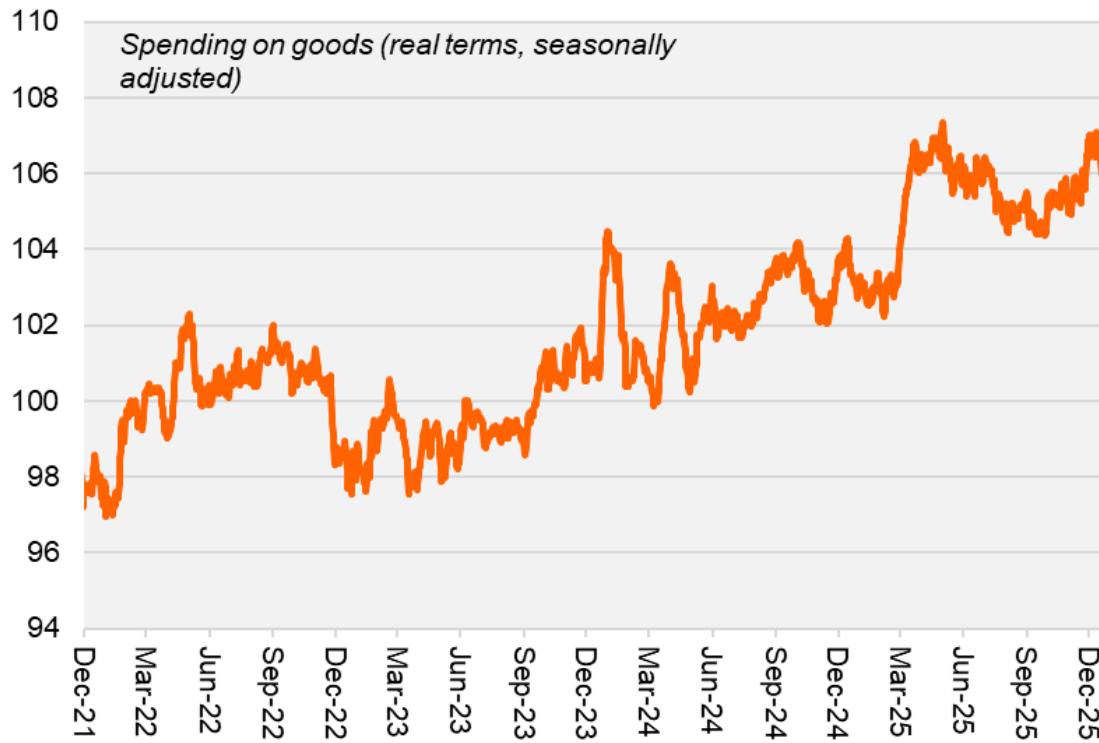


IDAT - Goods (zoom: SA, 28d moving avg)



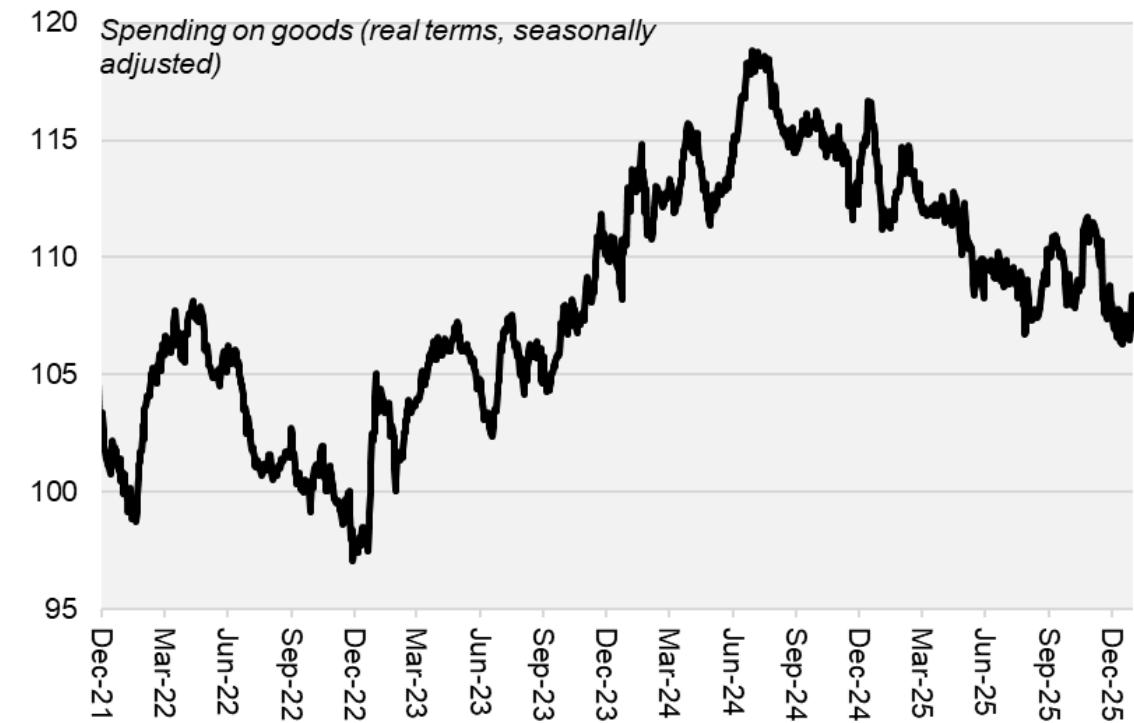
Sensitive to income segment fell 0.9% at the margin, and credit-sensitive segments 0.5%

IDAT-Goods: sensitive to income*



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

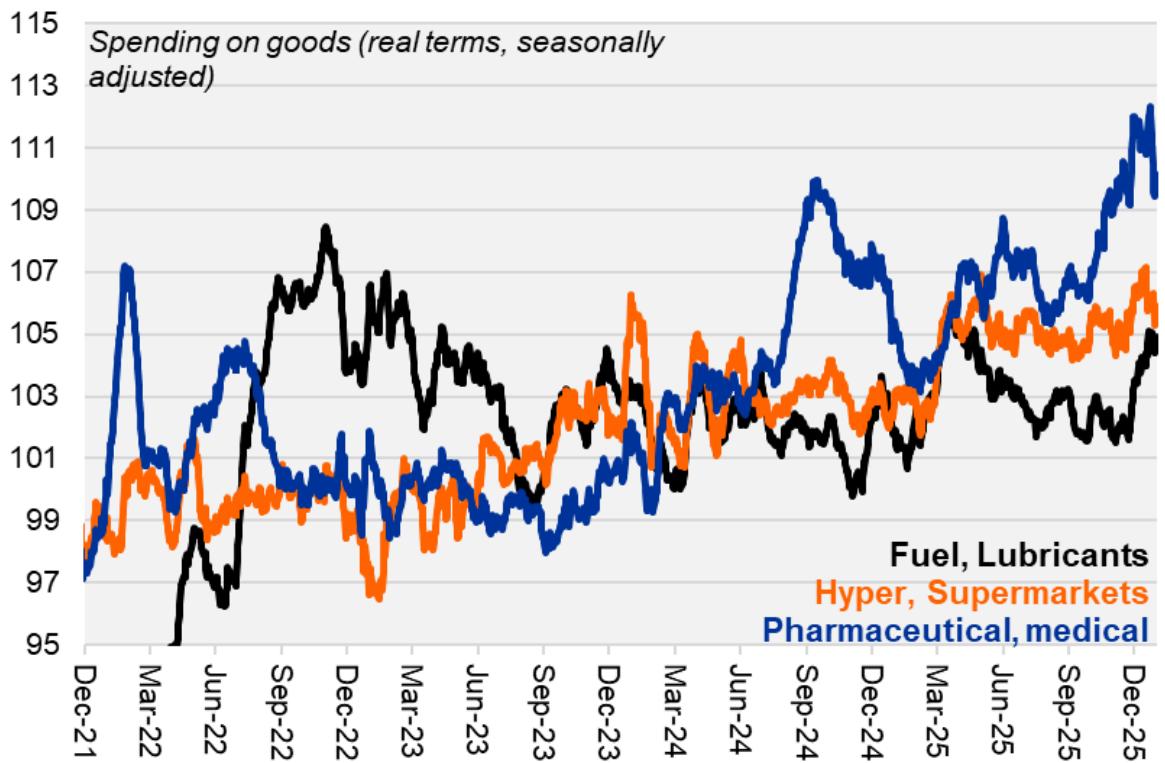
IDAT-Goods: sensitive to credit**



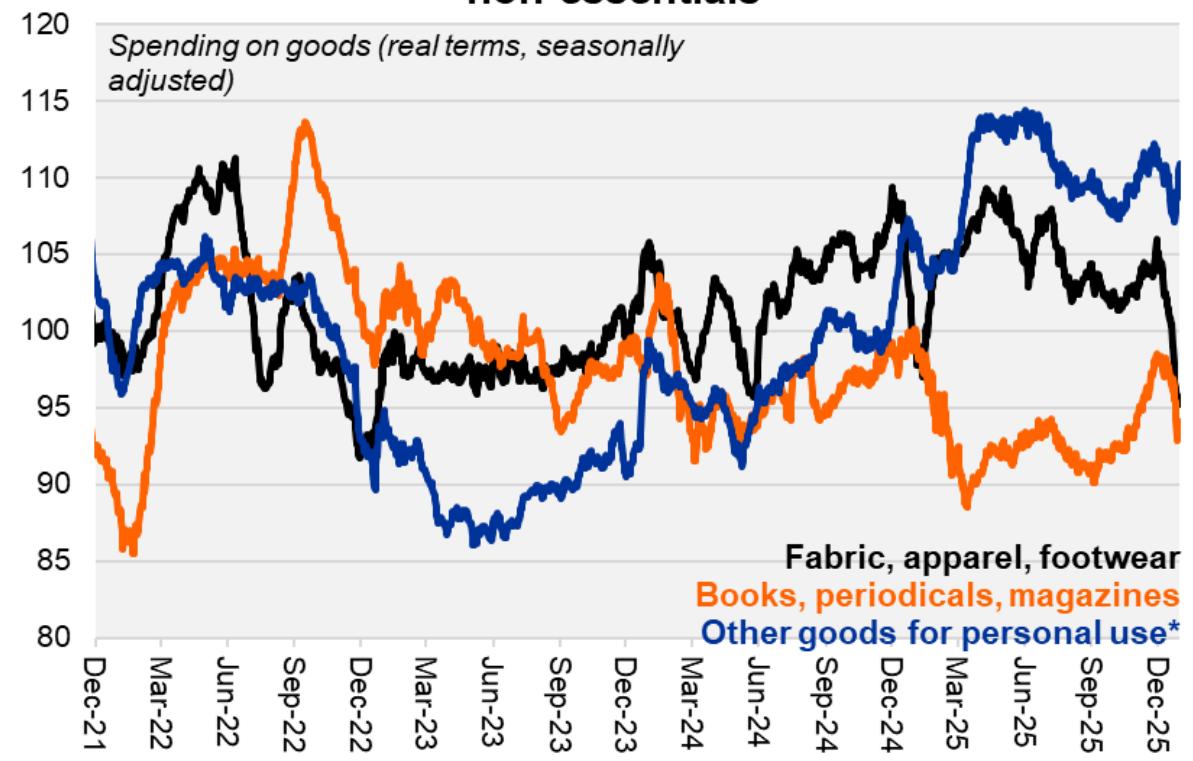
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

Within the income-sensitive segment, “Books, periodicals, magazines” was the main negative highlight in December

IDAT- Goods (sensitive to income): essentials



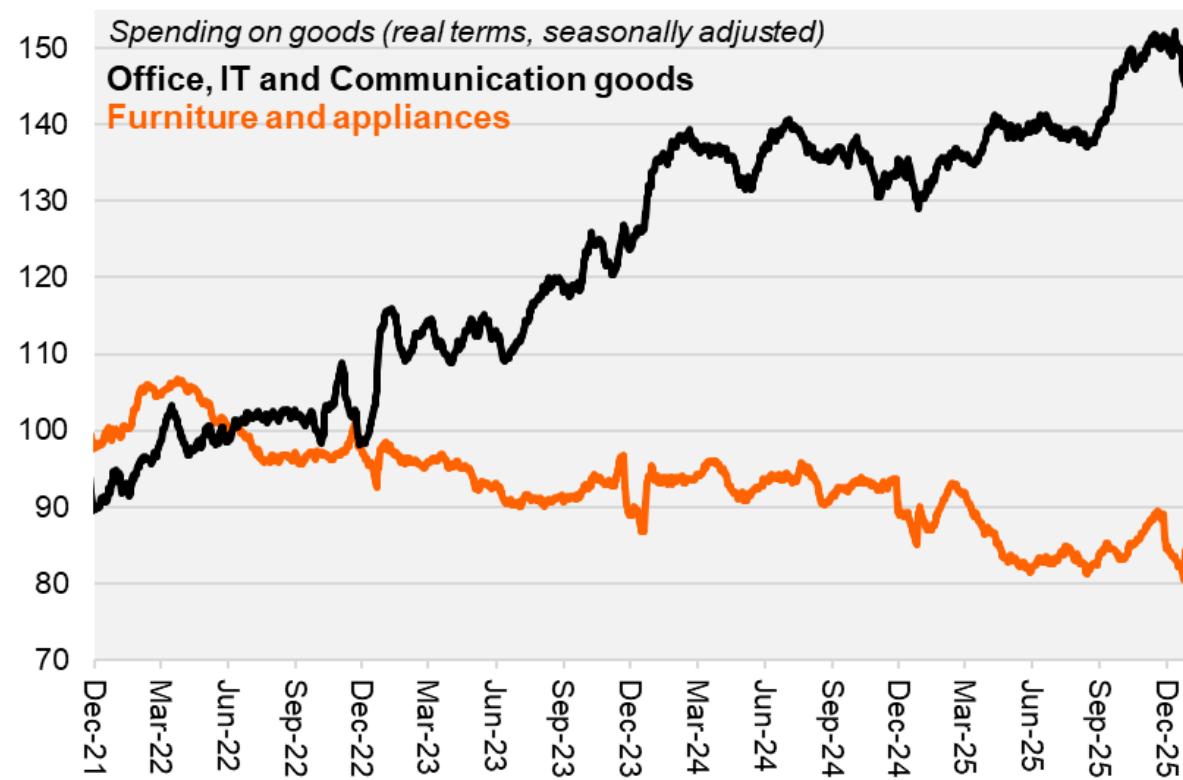
IDAT-Goods (sensitive to income): non-essentials



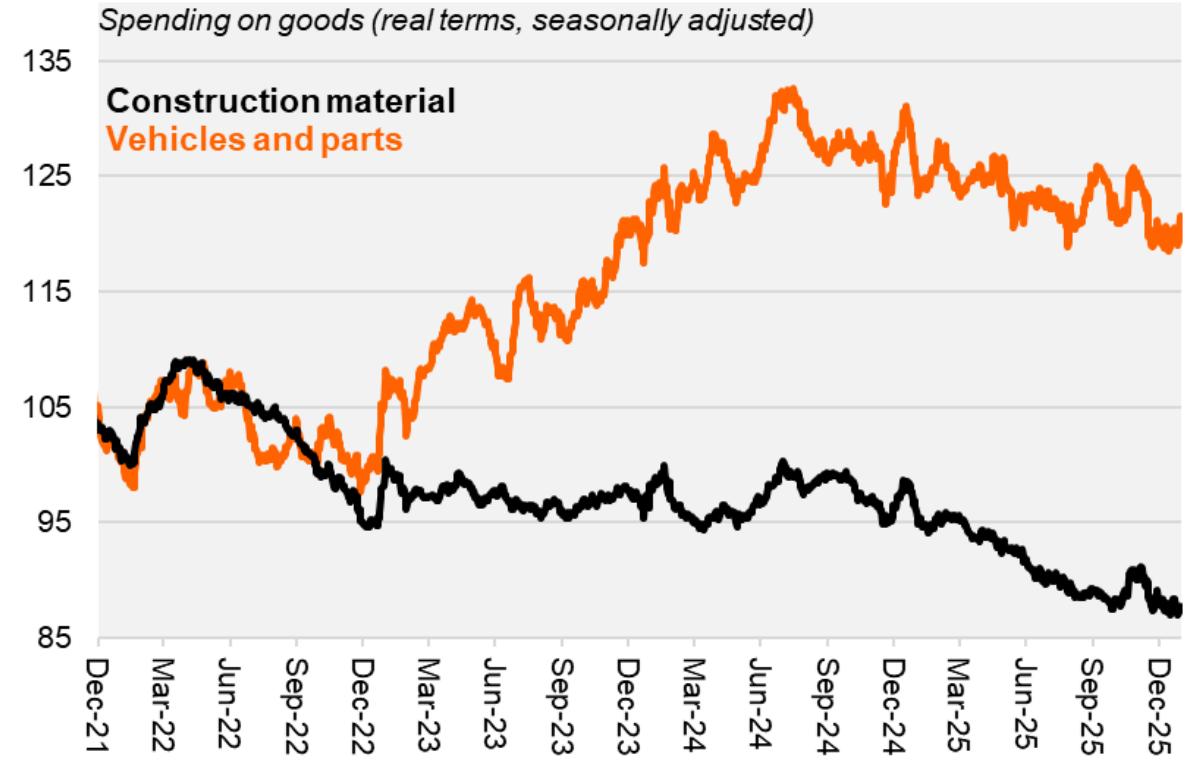
*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.

Within the sensitive to credit segment, only “furniture and appliances” showed growth at the margin

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)





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 increased only in the Northeast and Midwest regions

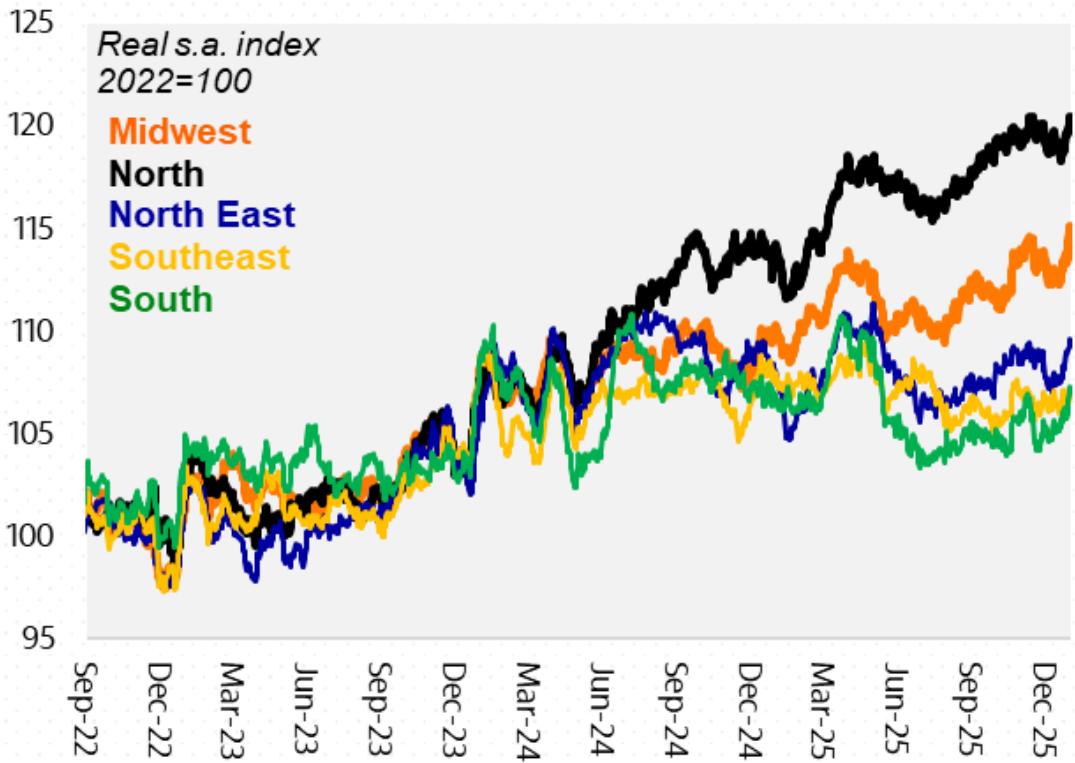
Heat Map IDAT-Regional*							
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IDAT-Activity							
Southeast	-0.2%	-1.9%	1.4%	-1.1%	-0.2%	2.4%	-1.0%
Northeast	-1.5%	-0.2%	0.3%	-0.2%	0.1%	1.3%	0.5%
South	-2.6%	0.4%	0.8%	-0.5%	0.5%	1.7%	-0.6%
Midwest	0.1%	-1.2%	2.8%	0.0%	0.7%	1.9%	0.2%
North	-0.9%	-1.7%	1.8%	0.6%	0.0%	1.8%	-1.1%
IDAT-Services							
Southeast	-1.2%	-1.8%	2.5%	-1.6%	-1.4%	4.6%	-1.6%
Northeast	-1.5%	-0.7%	0.0%	-0.9%	-0.4%	3.2%	-0.1%
South	-3.3%	0.7%	0.8%	-0.6%	0.1%	3.4%	-2.3%
Midwest	0.0%	-1.6%	3.8%	0.1%	0.2%	3.6%	-0.1%
North	-0.6%	-3.5%	2.6%	0.3%	-0.2%	3.3%	-2.4%
IDAT-Goods							
Southeast	0.8%	-2.1%	0.4%	-0.7%	1.0%	0.2%	-0.3%
Northeast	-1.5%	0.3%	0.6%	0.4%	0.5%	-0.2%	1.0%
South	-1.7%	0.1%	0.8%	-0.5%	1.0%	-0.1%	1.2%
Midwest	0.2%	-0.8%	1.8%	-0.1%	1.3%	0.2%	0.6%
North	-1.2%	0.1%	1.1%	1.0%	0.3%	0.4%	0.3%

Source: Itaú

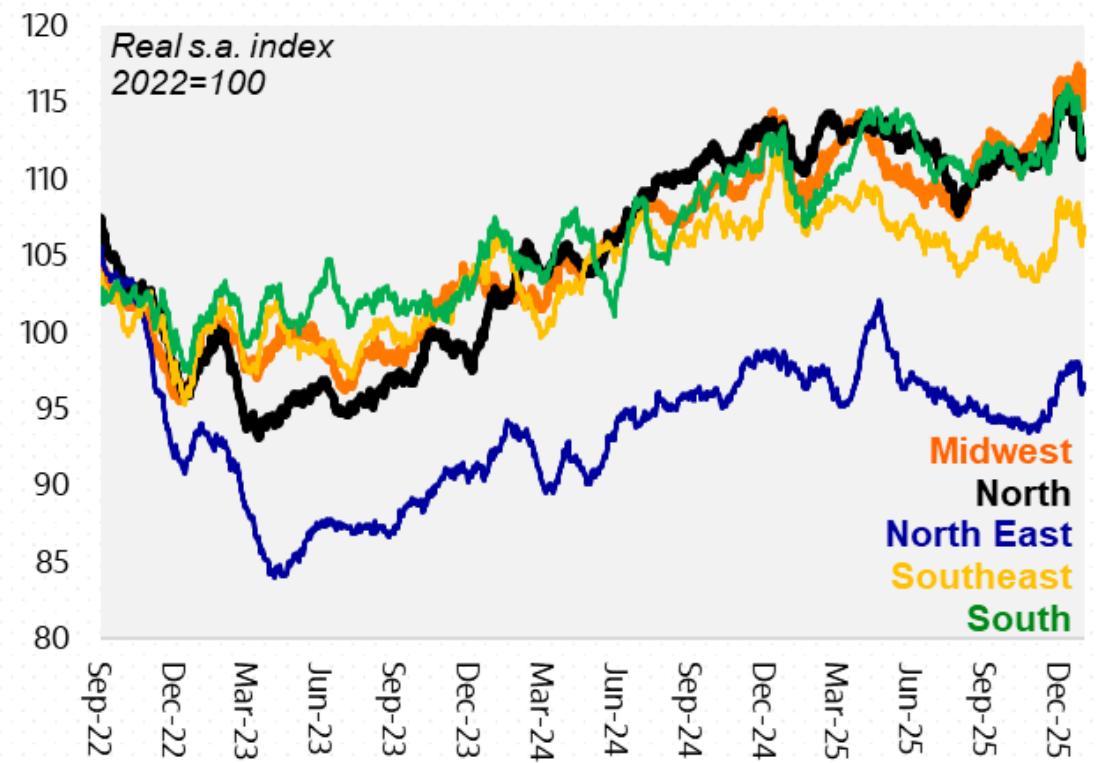
*Monthly variation seasonally adjusted

All regions showed contraction in the services sector; for goods, only the Southeast saw a decline MoM/sa

IDAT-Regional: Goods



IDAT-Regional: Services





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.

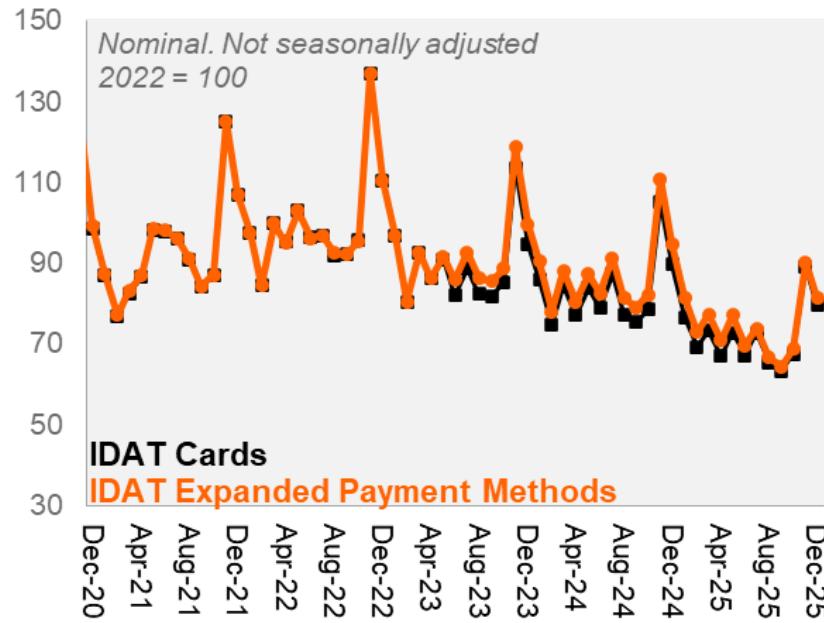


Department stores and petshop continue to show a year-over-year decline in December

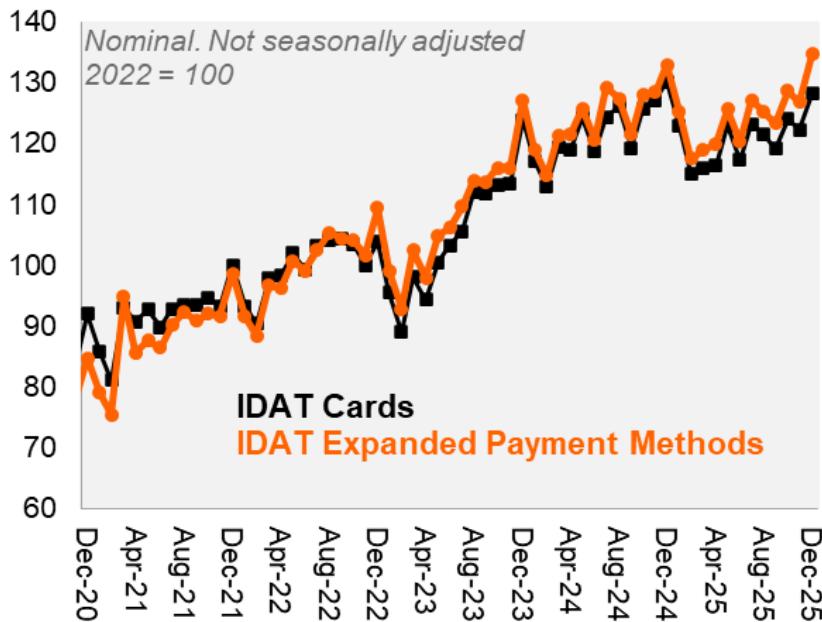
Heatmap IDAT*

IDAT-Selected Sectors	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Department Stores	-14.9%	-16.6%	-15.4%	-15.8%	-14.2%	-15.2%	-11.3%
Petshop	-1.2%	-0.9%	-3.7%	-0.1%	-1.3%	-3.9%	-1.5%

IDAT-Department Store



IDAT-Petshop

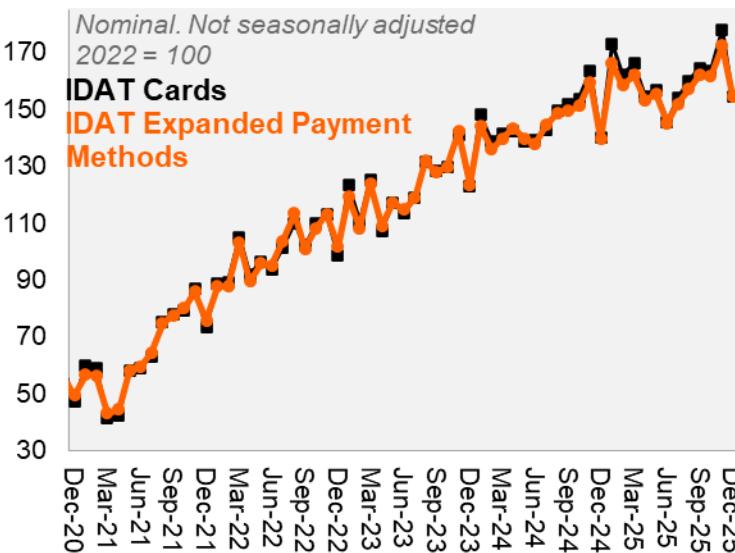


Positive highlight for gyms in December

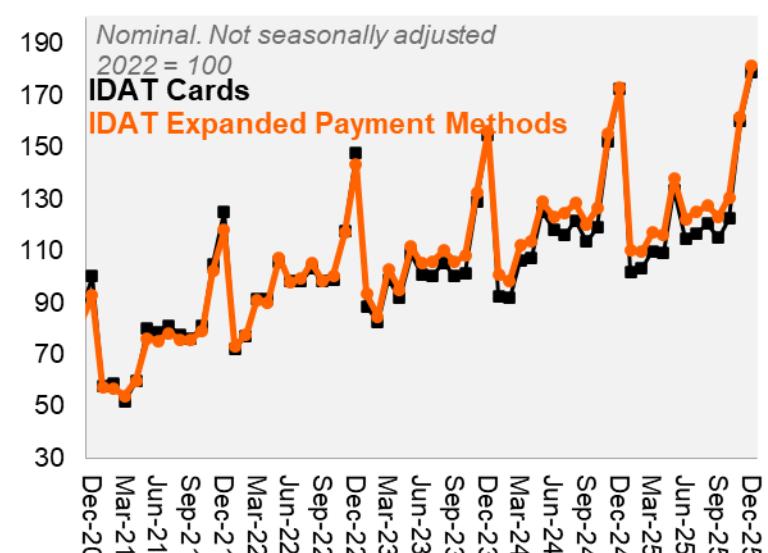
Heatmap IDAT*

IDAT-Selected Sectors	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Gym	4.6%	7.7%	7.0%	8.5%	6.4%	8.8%	10.2%
Cosmetics	-3.1%	0.8%	-0.9%	1.2%	3.1%	5.2%	3.8%
Jewelry	4.8%	5.4%	5.2%	11.5%	12.4%	15.3%	6.8%

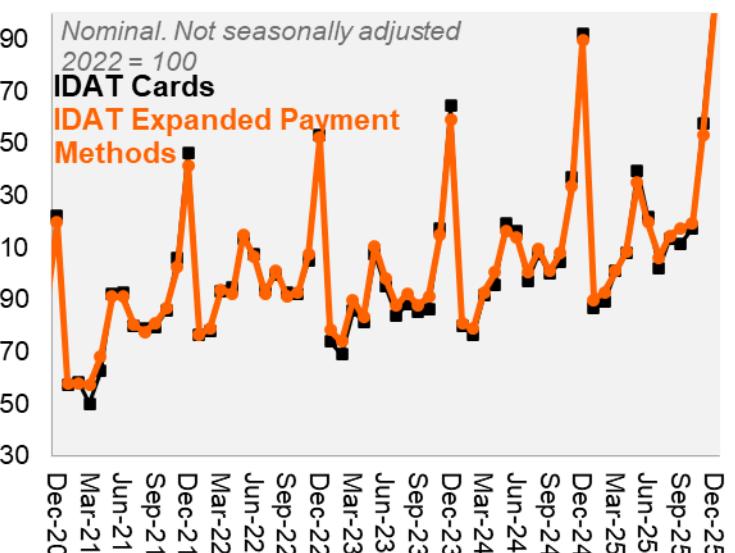
IDAT-Gym



IDAT-Cosmetics



IDAT-Jewelry





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: December

Heat Map IDAT-State*							
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IDAT-Goods							
Acre	-0.2%	1.0%	1.5%	-1.7%	-0.6%	1.6%	3.5%
Alagoas	-2.1%	0.8%	-0.5%	0.8%	1.0%	-0.3%	2.4%
Amazonas	-0.5%	0.2%	0.1%	1.9%	2.6%	-0.1%	-1.5%
Amapá	0.4%	0.8%	1.8%	0.3%	3.3%	1.4%	-0.7%
Bahia	-0.5%	0.0%	1.5%	-0.2%	0.3%	0.8%	0.7%
Ceará	-1.4%	0.3%	2.2%	0.9%	-0.3%	0.7%	-0.3%
Distrito Federal	-2.0%	0.1%	3.4%	-1.0%	2.4%	0.0%	1.0%
Espírito Santo	-0.3%	0.0%	1.2%	-0.8%	0.9%	1.9%	-1.0%
Goiás	-0.6%	-0.3%	1.4%	0.4%	0.6%	0.5%	0.4%
Maranhão	1.8%	0.0%	0.8%	-0.6%	-0.9%	0.5%	1.6%
Minas Gerais	-0.1%	0.1%	0.7%	-0.8%	1.3%	0.4%	0.6%
Mato Grosso do Sul	-0.2%	0.7%	1.4%	0.6%	-0.8%	0.0%	3.0%
Mato Grosso	1.3%	-0.5%	1.3%	0.7%	-0.5%	1.6%	0.2%
Pará	-1.6%	0.6%	0.6%	0.7%	-0.3%	1.8%	0.1%
Paraíba	-2.0%	-0.3%	0.5%	-0.3%	2.4%	-0.8%	1.1%
Pernambuco	-1.9%	-1.5%	1.8%	0.7%	1.3%	2.4%	1.4%
Piauí	-1.1%	3.4%	-0.6%	0.4%	1.3%	-0.7%	3.2%
Paraná	-0.6%	-0.1%	0.9%	-0.7%	0.1%	1.6%	1.2%
Rio de Janeiro	-1.6%	-0.5%	0.6%	-0.8%	-0.4%	1.6%	0.7%
Rio Grande do Norte	-1.7%	1.8%	1.8%	-1.2%	2.0%	-0.6%	2.7%
Rondônia	-0.4%	-1.1%	0.7%	-1.9%	0.1%	1.3%	-0.2%
Roraima	-3.8%	0.7%	-0.1%	0.3%	2.6%	0.6%	-3.5%
Rio Grande do Sul	-1.2%	0.2%	0.6%	0.5%	1.2%	1.5%	1.7%
Santa Catarina	-0.2%	0.3%	-1.3%	-1.1%	0.6%	1.7%	2.2%
Sergipe	-3.2%	2.8%	0.6%	-0.2%	2.1%	1.0%	1.0%
São Paulo	1.3%	-2.3%	-0.3%	-0.1%	0.0%	1.2%	0.8%
Tocantins	0.1%	0.5%	1.6%	-0.1%	-0.3%	0.2%	1.2%

Source: Itaú

*Monthly variation seasonally adjusted

Heat Map IDAT-State*

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IDAT-Services							
Acre	-10.4%	2.7%	-0.2%	-2.2%	-0.2%	6.3%	-4.5%
Alagoas	-3.4%	-0.5%	2.4%	-3.4%	1.5%	1.1%	4.1%
Amazonas	1.1%	-3.7%	2.0%	-2.6%	0.9%	5.6%	-4.7%
Amapá	-3.8%	3.7%	5.2%	-3.3%	-2.2%	5.9%	-1.7%
Bahia	-2.6%	0.9%	0.4%	-2.6%	1.7%	3.8%	1.1%
Ceará	-2.3%	2.0%	-1.7%	-0.6%	-0.3%	0.5%	2.1%
Distrito Federal	2.7%	-0.2%	22.2%	6.0%	2.4%	1.8%	18.0%
Espírito Santo	0.0%	1.6%	-1.2%	0.2%	-0.8%	4.6%	4.2%
Goiás	-2.5%	0.8%	0.0%	0.2%	-0.4%	6.5%	-1.5%
Maranhão	0.4%	0.9%	1.0%	-0.7%	1.7%	1.9%	1.1%
Minas Gerais	0.1%	-1.2%	4.0%	-4.0%	1.5%	1.7%	-0.5%
Mato Grosso do Sul	6.6%	5.8%	3.8%	-0.5%	-0.3%	-4.2%	-3.5%
Mato Grosso	5.1%	-4.2%	-0.8%	3.9%	-2.6%	3.6%	1.0%
Pará	-0.4%	-2.2%	3.2%	-1.4%	1.9%	-1.0%	1.4%
Paraíba	-10.4%	1.1%	12.1%	4.6%	1.6%	1.0%	4.5%
Pernambuco	2.7%	-1.0%	1.3%	-1.0%	-0.6%	1.7%	1.9%
Piauí	-0.9%	0.6%	-0.5%	0.6%	2.4%	1.9%	1.2%
Paraná	-1.5%	0.6%	0.3%	-0.3%	3.0%	2.6%	0.1%
Rio de Janeiro	-2.4%	-2.9%	4.8%	-3.4%	-0.8%	1.6%	-4.0%
Rio Grande do Norte	-3.2%	-0.7%	0.9%	2.5%	5.7%	-5.5%	2.3%
Rondônia	-1.2%	-1.6%	2.6%	-0.2%	-3.8%	13.6%	-3.4%
Roraima	1.6%	2.4%	7.1%	-6.2%	15.0%	-7.0%	3.5%
Rio Grande do Sul	-3.2%	-0.6%	2.9%	-3.0%	1.0%	3.6%	-0.3%
Santa Catarina	3.4%	-1.7%	1.5%	-1.7%	2.3%	0.2%	0.7%
Sergipe	-1.8%	-1.4%	-1.5%	3.2%	2.5%	3.9%	2.9%
São Paulo	-1.4%	-2.5%	0.2%	-1.4%	1.9%	3.0%	1.7%
Tocantins	1.5%	-2.5%	5.5%	-1.6%	3.8%	0.7%	2.2%

Source: Itaú

*Monthly variation seasonally adjusted

Appendix

Of the 15 breakdowns of the IDAT-online activity, 14 experienced a growth in December

Heat map IDAT*							
	Breakdown	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Food services		12.8%	13.8%	14.7%	10.2%	9.4%	7.2%
Lodging		3.1%	0.6%	7.6%	3.2%	5.2%	6.8%
Recreation		5.6%	2.0%	9.2%	9.2%	1.3%	-3.4%
Beauty services		9.8%	7.7%	8.8%	11.7%	0.9%	6.1%
Fuel, Lubricants		-5.2%	-4.4%	-1.1%	1.6%	16.0%	-6.9%
Ofice, IT and Communication goods		15.2%	28.3%	22.6%	39.9%	45.9%	49.2%
Pharmaceutical, medical		19.1%	11.5%	-3.4%	-0.9%	4.9%	14.6%
Hyper, Supermarkets		-2.6%	-4.3%	-5.3%	-4.2%	-1.0%	4.7%
Books, periodicals, magazines		29.2%	42.1%	33.5%	39.9%	43.8%	60.6%
Construction material		11.8%	12.3%	8.3%	13.1%	8.1%	6.1%
Furniture and appliances		-0.5%	-2.4%	3.6%	0.5%	1.5%	0.9%
Other goods of personal use		35.5%	33.2%	29.4%	26.3%	29.6%	26.6%
Other personal services		32.0%	38.8%	40.4%	43.2%	30.1%	35.2%
Fabric, apparel, footwear		19.5%	12.7%	13.9%	14.1%	11.4%	12.9%
Vehicles and parts		9.2%	7.4%	7.5%	11.7%	6.6%	10.7%

IDAT- In person: December

Of the 15 breakdowns of the IDAT in-person activity, 12 experienced a decline in December

Heat map IDAT*								
	Breakdown	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Food services		-4.1%	-0.8%	-0.6%	-6.7%	-4.1%	-5.5%	-5.9%
Lodging		-2.5%	-8.0%	-2.9%	-8.4%	-2.9%	-5.9%	-4.9%
Recreation		-16.2%	-11.2%	-10.3%	-14.6%	-15.0%	-10.9%	-9.3%
Beauty services		1.6%	3.7%	-3.2%	0.0%	-1.3%	-3.6%	3.7%
Fuel, Lubricants		-3.9%	-2.1%	-2.8%	-2.3%	-1.9%	-3.4%	-0.3%
Ofice, IT and Communication goods		-12.0%	-10.3%	-12.1%	-8.0%	-9.9%	-8.8%	-6.2%
Pharmaceutical, medical		-4.6%	-3.9%	-6.1%	-4.0%	-2.9%	-3.0%	-1.9%
Hyper, Supermarkets		2.0%	2.4%	0.9%	1.1%	2.9%	2.0%	3.3%
Books, periodicals, magazines		-12.0%	-13.4%	-17.7%	-17.8%	-16.7%	-18.7%	-12.6%
Construction material		-15.6%	-14.0%	-18.7%	-13.0%	-15.0%	-16.4%	-12.2%
Furniture and appliances		-24.7%	-24.4%	-22.7%	-18.1%	-17.9%	-15.4%	-15.3%
Other goods of personal use		18.9%	18.1%	10.0%	13.3%	11.5%	13.4%	9.8%
Other personal services		-3.3%	-2.3%	-4.8%	-3.7%	-2.7%	-6.1%	-3.5%
Fabric, apparel, footwear		0.4%	-3.4%	-5.6%	-6.2%	-5.9%	-8.5%	-6.3%
Vehicles and parts		-5.4%	-3.5%	-8.2%	-2.0%	-4.1%	-6.7%	-2.4%

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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