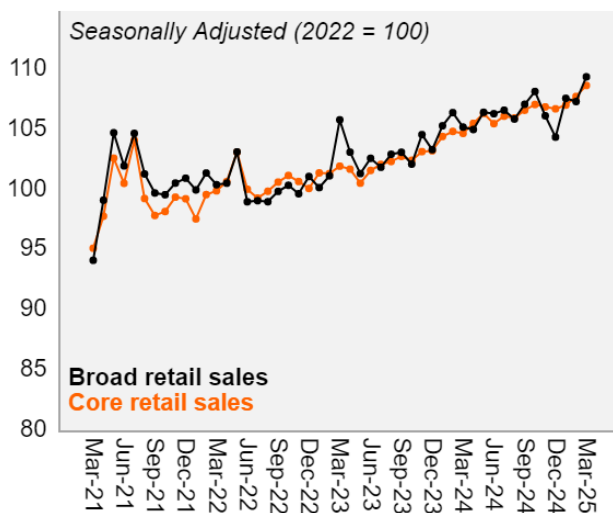


May 15, 2025

## Broad Retail Sales expanded 1.8% qoq s.a. in 1Q25

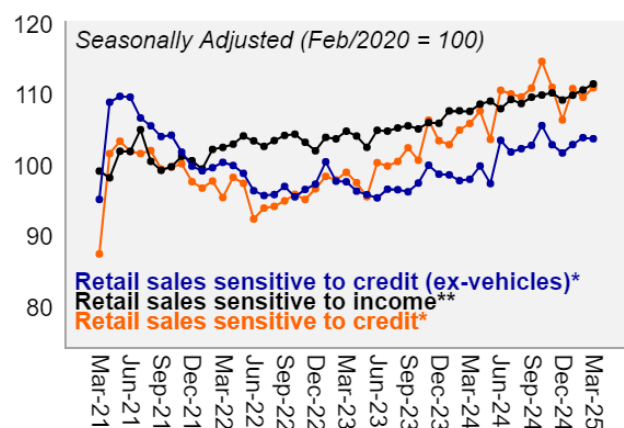
- ▶ Broad retail sales expanded 1.9% mom/sa in March (-1.2% yoy), below our call (+3.5% mom/sa) and the market's expectation (+2.1% mom/sa). Core sales rose 0.8% mom/sa (-1.0% yoy), below our call (+1.6% mom/sa) and slightly below the market's expectation (+1.0% mom/sa).
- ▶ Versus our estimates, the largest surprises were "Wholesale specialized in foods" (-3.6% vs. our forecast of 11.8% yoy) and "Hypermarkets, supermarkets, food, beverages and tobacco" (-1.4% vs. our estimate of 0.3% yoy).
- ▶ Out of 10 sectors, 8 advanced and 2 contracted at the margin. The positive highlight was "Auto & Parts" (+1.7% mom/sa), while "Fuel, lubricants" (-2.1% mom/sa) stood out on the negative side.
- ▶ In 1Q25, core retail sales moved up 0.9% qoq/sa, while broad sales expanded 1.8% qoq/sa. With today's release, the carry-over for 2Q25 now stands at 0.8% and 1.2% for the core and broad measures, respectively.
- ▶ **Our view:** Core retail sales came in below expectations in March, with a larger-than-expected decline led by supermarkets, as well as weakness in other segments. We had expected that the severance funds disbursements (FGTS) would boost the sector at the end of the first quarter, which did not materialize. Our preliminary forecast for April suggests relative stability in the retail sector.

### Broad Retail Sales expanded 1.8% qoq s.a. in 1Q25



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 - March/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	0.8	-1.0
Fuel, lubricants	-2.1	-0.8
Hypermarkets, supermarkets, food, beverages and tobacco	0.4	-1.4
Fabric, apparel, footwear	1.2	1.4
Furniture and appliances	-0.4	3.3
Pharmaceutical, medical	1.2	2.1
Equipment and material for office	3.0	-2.1
Books, periodicals, magazines	28.2	-6.9
Other goods of personal use*	1.5	-6.3
Broad retail sales	1.9	-1.2
Broad retail sales ex-wholesales	1.5	-0.8
Wholesale specialized in foods	-	-3.6
Auto & Parts	1.7	-2.2
Construction material	0.6	5.2

\*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 March/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>-1.0</b>	<b>0.2</b>	<b>-0.7</b>
Fuel, lubricants	7.2	-0.8	3.2	-0.3
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	-1.4	0.3	-0.5
Fabric, apparel, footwear	3.7	1.4	1.7	-0.0
Furniture and appliances	4.1	3.3	2.8	0.0
Pharmaceutical, medical	5.6	2.1	-2.8	0.3
Equipment and material for office	0.9	-2.1	-19.7	0.2
Books, periodicals, magazines	0.2	-6.9	-6.9	-0.0
Other goods of personal use*	5.8	-6.3	-3.5	-0.2
<b>Broad retail sales</b>	<b>100.0</b>	<b>-1.2</b>	<b>1.6</b>	<b>-2.8</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.5</b>
Wholesale specialized in foods	15.9	-3.6	11.8	-2.5
Auto & Parts	16.8	-2.2	-1.9	-0.1
Construction material	7.7	5.2	1.0	0.3

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

Source: IBGE, Itaú

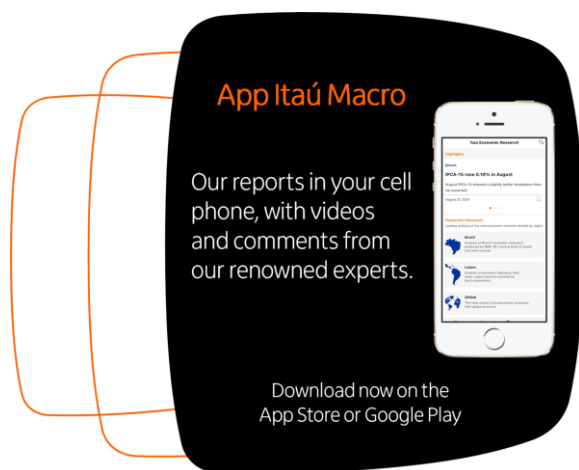
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