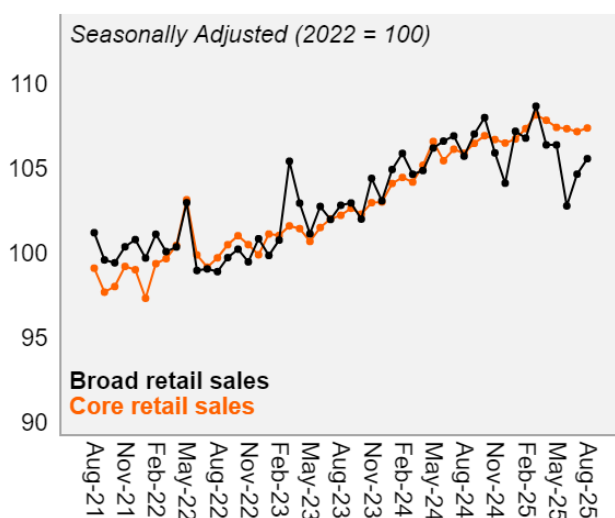


Broad Retail Sales expanded 0.9% mom/sa in August

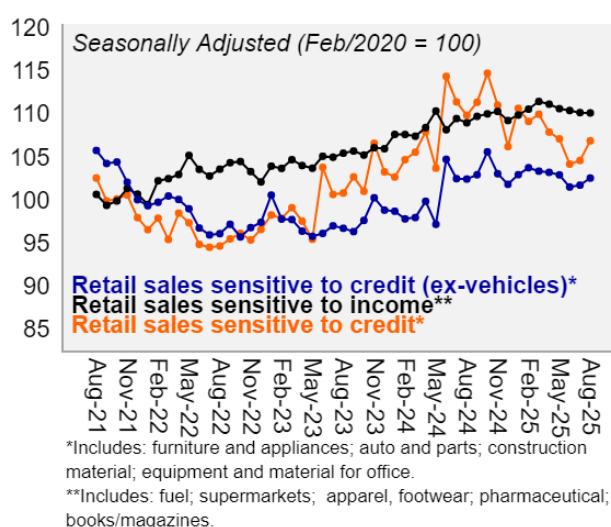
- ▶ Broad retail sales moved up 0.9% mom/sa in August (-2.1% yoy), above our call (+0.5% mom/sa) and the market's expectation (+0.5% mom/sa). Core sales advanced 0.2% mom/sa (+0.4% yoy), in line with the market's expectation (+0.2% mom/sa) and above our call (-0.1% mom/sa).
- ▶ Versus our estimates, the largest surprise was "Wholesale specialized in foods" (-1.9% vs. our forecast of -8.4% yoy).
- ▶ Out of 10 sectors, 7 advanced at the margin. The positive highlight was "Auto & Parts" (+2.3% mom/sa), while "Fuel, lubricants" (-0.6% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 3Q25 now stands at -0.2% and 0.1% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales came in above both market expectations and our forecast. Looking at the breakdown, 'Auto & Parts' and 'Construction Materials' underperformed, but both negative surprises were offset by stronger results in 'Wholesale Specialized in Foods'. In August, we observed an increase in credit-sensitive items, recovering from weaker results in the second quarter. Income-sensitive categories remained relatively stable. As the positive surprise was concentrated in 'Wholesale Specialized in Foods', a category not included in our GDP tracking, our tracking remains stable at +0.3% qoq and +1.8% yoy.

Retail sales sensitive to credit advanced



Source: IBGE, Itaú

Broad Retail Sales expanded 0.9% mom/sa in August



*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 - August/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	0.2	0.4
Fuel, lubricants	-0.6	0.4
Hypermarkets, supermarkets, food, beverages and tobacco	0.4	-0.5
Fabric, apparel, footwear	1.0	0.7
Furniture and appliances	0.4	2.7
Pharmaceutical, medical	0.7	2.3
Equipment and material for office	4.9	-0.7
Books, periodicals, magazines	-2.1	0.5
Other goods of personal use*	-0.5	2.1
Broad retail sales	0.9	-2.1
Broad retail sales ex-wholesales	0.7	-2.1
Wholesale specialized in foods	-	-1.9
Auto & Parts	2.3	-7.7
Construction material	0.1	-6.1

*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 August/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
Core retail sales	59.6	0.4	-0.3	0.4
Fuel, lubricants	7.2	0.4	-2.2	0.2
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	-0.5	-1.8	0.4
Fabric, apparel, footwear	3.7	0.7	2.5	-0.1
Furniture and appliances	4.1	2.7	-1.7	0.2
Pharmaceutical, medical	5.6	2.3	4.5	-0.1
Equipment and material for office	0.9	-0.7	-6.7	0.1
Books, periodicals, magazines	0.2	0.5	-5.7	0.0
Other goods of personal use*	5.8	2.1	7.4	-0.3
Broad retail sales	100.0	-2.1	-2.7	0.6
Broad retail sales ex-wholesales	84.1	-2.1	-1.9	-0.2
Wholesale specialized in foods	15.9	-1.9	-8.4	1.0
Auto & Parts	16.8	-7.7	-5.5	-0.4
Construction material	7.7	-6.1	-4.1	-0.2

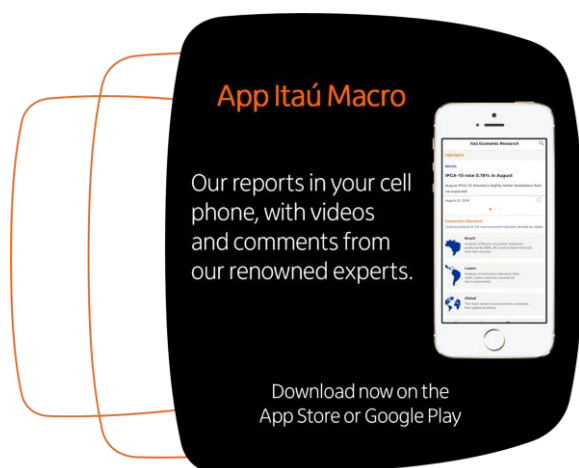
*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

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