

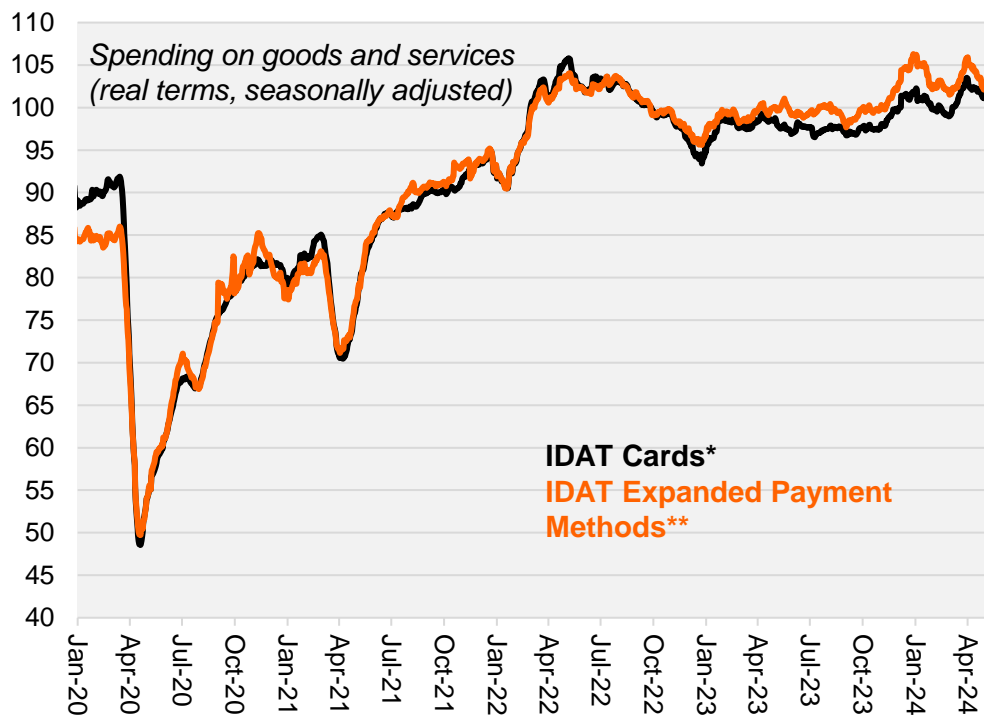
The background features a series of overlapping rounded rectangles in shades of orange and yellow, creating a layered, abstract effect. The rectangles are positioned on the left side of the page, with the innermost one being the brightest yellow and the outermost being a darker orange.

April IDAT Report

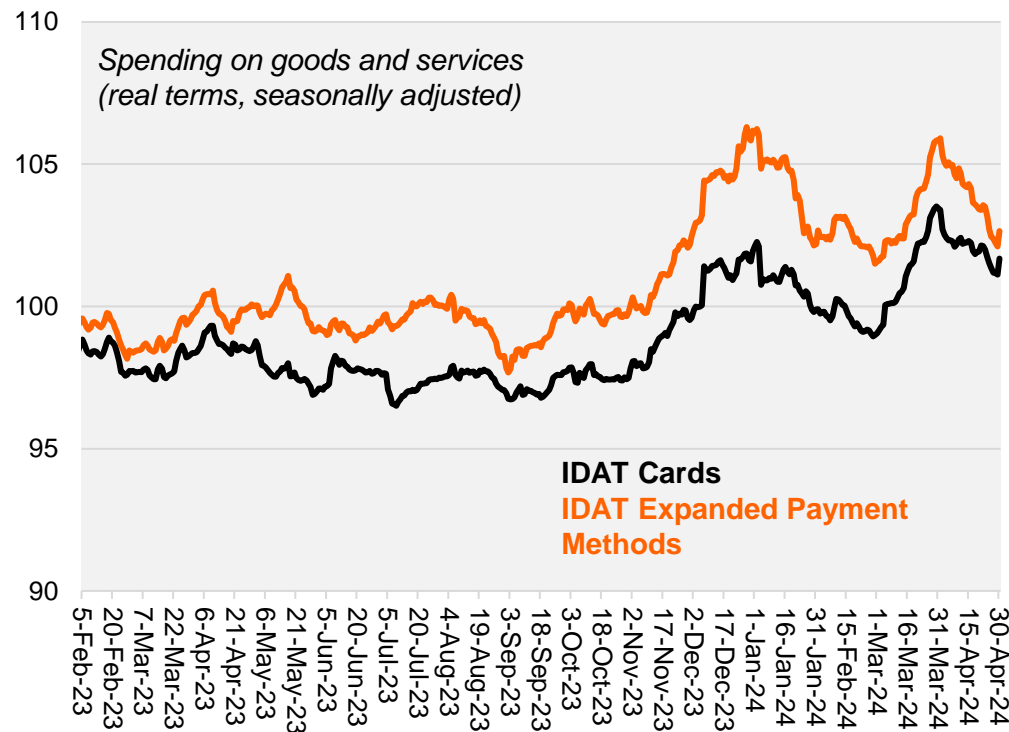
Natalia Cotarelli & Marina Garrido

IDAT-Activity fell 2.8% in April (seasonally adjusted monthly variation)

IDAT - Activity (SA, 28d moving avg)



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



*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 (“boletos”) from individuals to corporates who are Itaú account holders

Widespread decreases across sectors

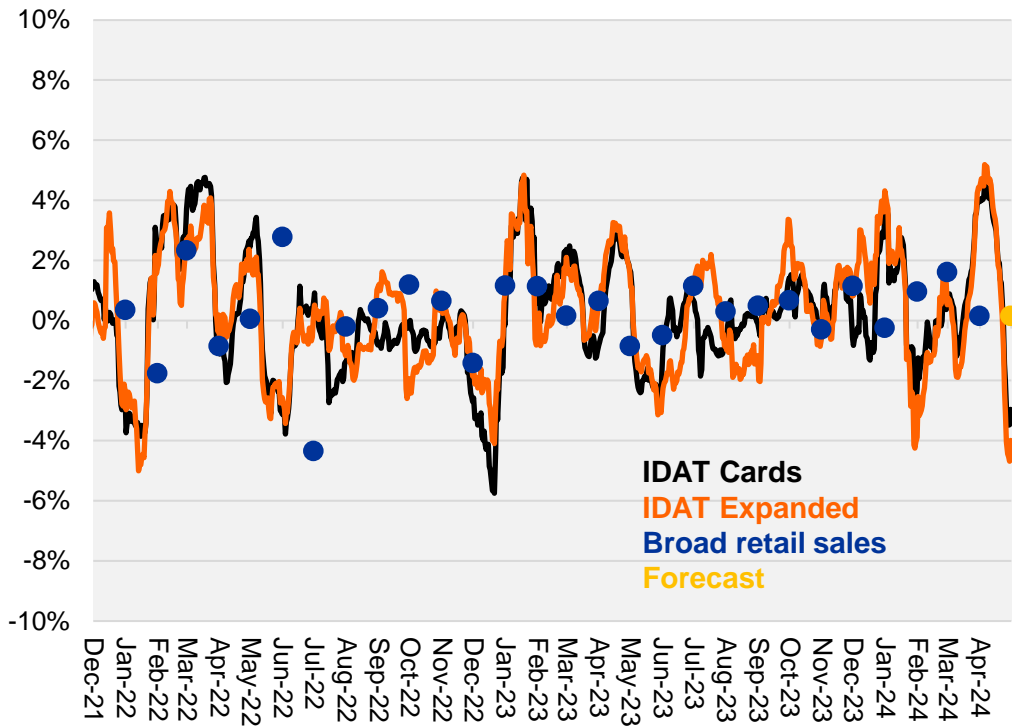
Heat map IDAT Expanded (mom/sa)								
Breakdown	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IDAT-Activity	1.4%	0.1%	2.7%	3.4%	-3.5%	-0.2%	3.6%	-2.8%
IDAT-Services	0.1%	0.6%	3.4%	3.0%	-3.3%	-2.1%	3.9%	-2.0%
Food services	1.1%	-0.3%	4.0%	6.8%	-5.7%	-1.5%	1.7%	1.1%
Lodging	-0.2%	-2.4%	11.9%	-4.3%	-3.7%	-7.0%	17.0%	-9.1%
Recreation	-1.7%	2.7%	2.9%	-1.5%	7.6%	-3.3%	1.6%	0.5%
Beauty services	0.5%	-0.1%	2.3%	2.8%	-3.1%	4.5%	5.0%	1.3%
Other personal services	2.5%	4.1%	-1.1%	1.4%	-1.0%	-0.2%	3.0%	1.2%
IDAT-Goods	2.7%	-0.5%	1.9%	3.8%	-3.8%	1.8%	3.3%	-3.6%
IDAT-Goods sensitive to income	1.2%	-0.9%	2.3%	3.1%	-3.4%	-0.5%	4.1%	-1.9%
Fuel, Lubricants	1.2%	-2.3%	2.6%	2.3%	-4.2%	0.0%	4.0%	-0.5%
Hyper, Supermarkets	3.5%	-1.4%	1.3%	5.5%	-4.2%	1.3%	4.8%	-6.8%
Pharmaceutical, medical	1.2%	-0.4%	1.3%	2.4%	-4.4%	3.1%	2.1%	-1.0%
Fabric, apparel, footwear	0.5%	0.2%	2.6%	1.9%	-5.2%	-2.5%	6.1%	-1.9%
Books, periodicals, magazines	2.6%	3.8%	-0.5%	-0.9%	-1.4%	-5.6%	3.4%	-1.0%
Other goods of personal use	1.9%	-0.4%	2.8%	6.0%	0.0%	-3.1%	4.8%	-4.4%
IDAT-Goods sensitive to credit	4.4%	0.7%	3.4%	0.1%	-3.2%	3.0%	2.9%	-3.4%
Office, IT and Communication goods	9.8%	3.4%	8.4%	2.7%	-4.1%	1.0%	2.9%	-4.7%
Construction material	2.6%	0.9%	2.4%	1.9%	-4.7%	-1.3%	-0.4%	-0.9%
Furniture and appliances	1.7%	0.7%	-1.9%	3.2%	0.5%	-1.5%	2.7%	-5.0%
Vehicles and parts	5.4%	0.4%	4.6%	-1.4%	-3.2%	5.8%	4.1%	-3.9%

Source: Itaú

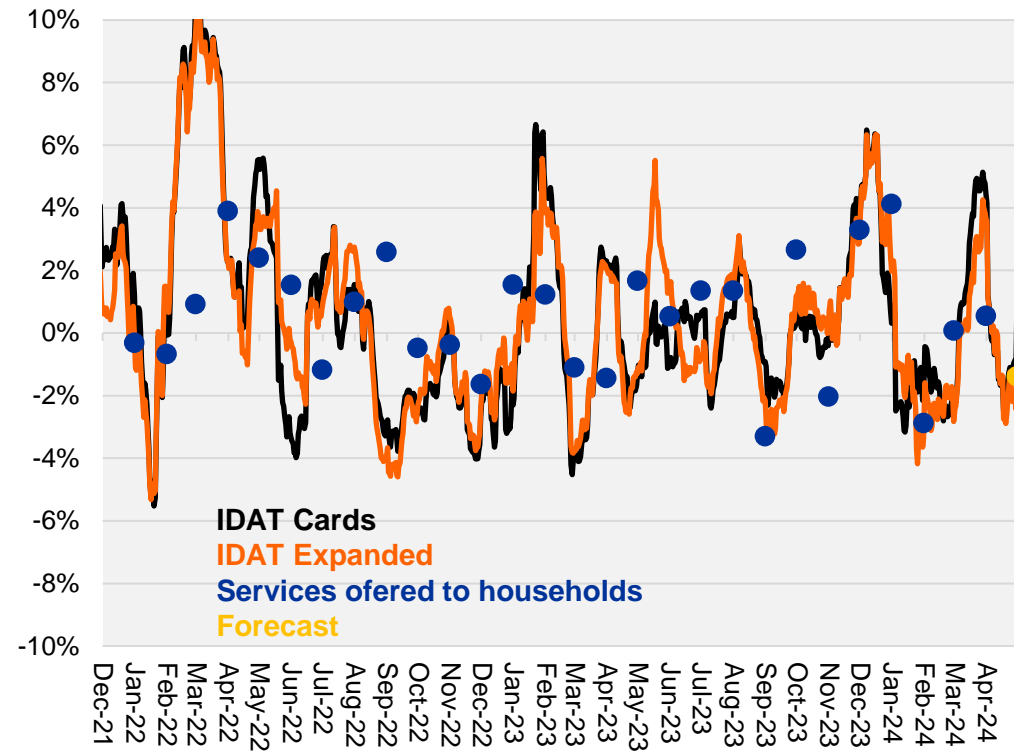
April forecasts: Broad retail sales* (+0.1% MoM/sa); Core retail sales (+1.2% MoM/sa); Services offered to households (-1.4% MoM/sa)

! It is important to note that these forecasts are preliminary and can change

IDAT vs Broad retail sales (PMC)



IDAT vs Services offered to households (PMS)



*Excluding wholesale

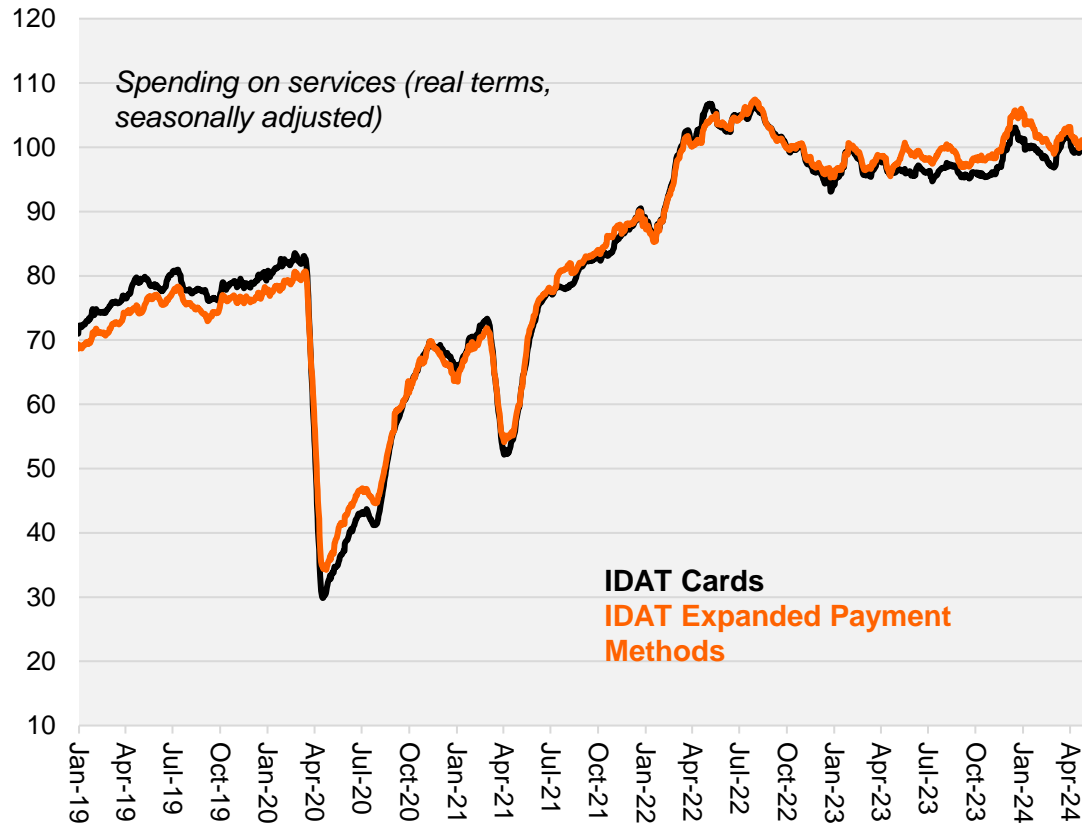
IDAT-Services*

*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.

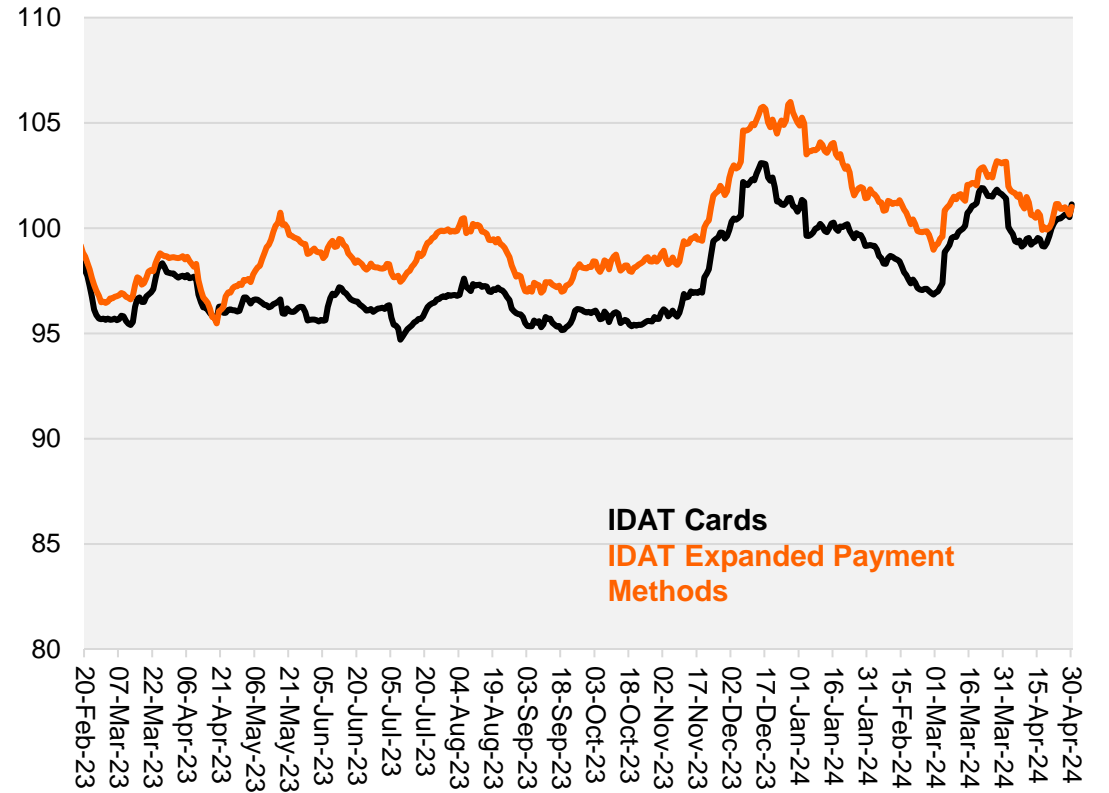


IDAT-Services decreased 2.0% MoM/sa

IDAT - Services (SA, 28d moving avg)

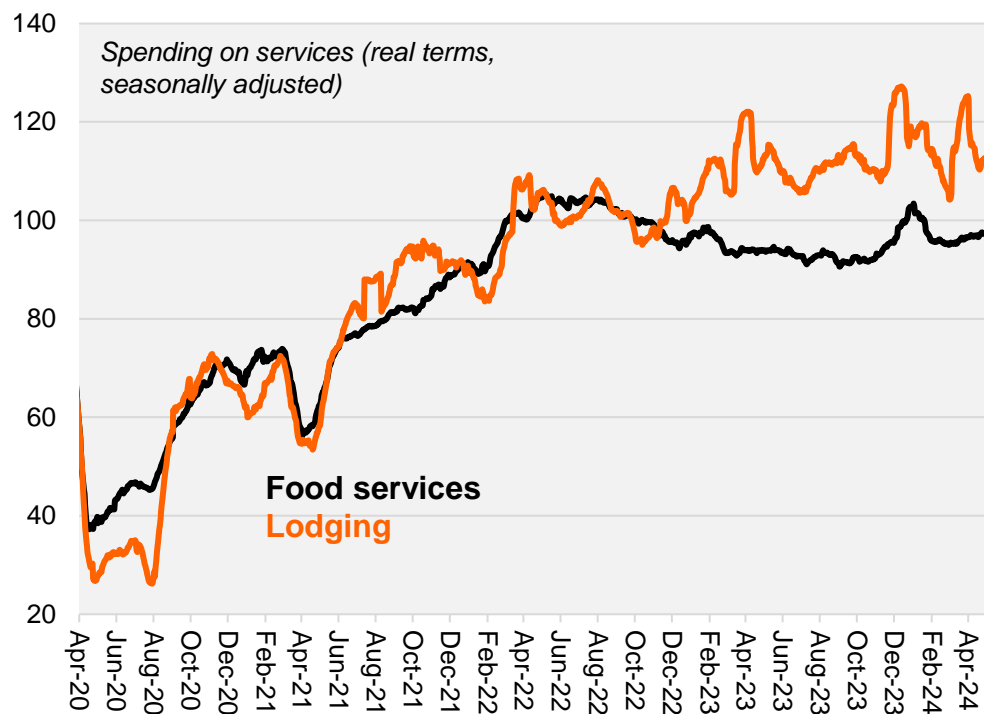


IDAT Services (zoom: SA, 28d moving avg)

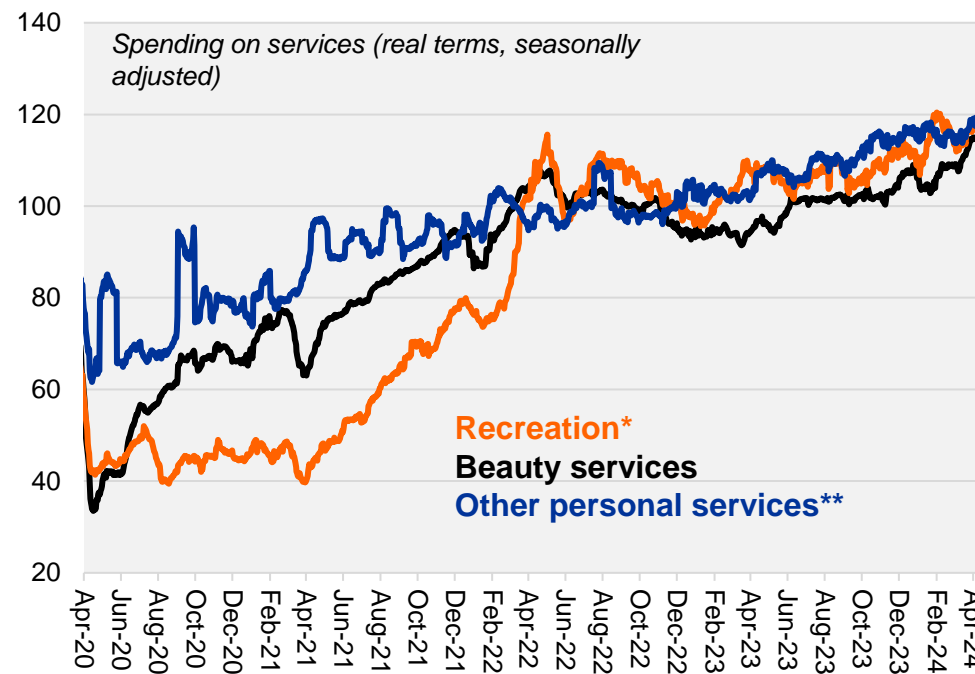


Lodging was the negative highlight

IDAT Services: main components



IDAT Services: other services



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

**Includes: laundry, cleaners, funeral services.

The background features a large, stylized graphic composed of several rounded, overlapping shapes in shades of orange and yellow, creating a sense of depth and movement.

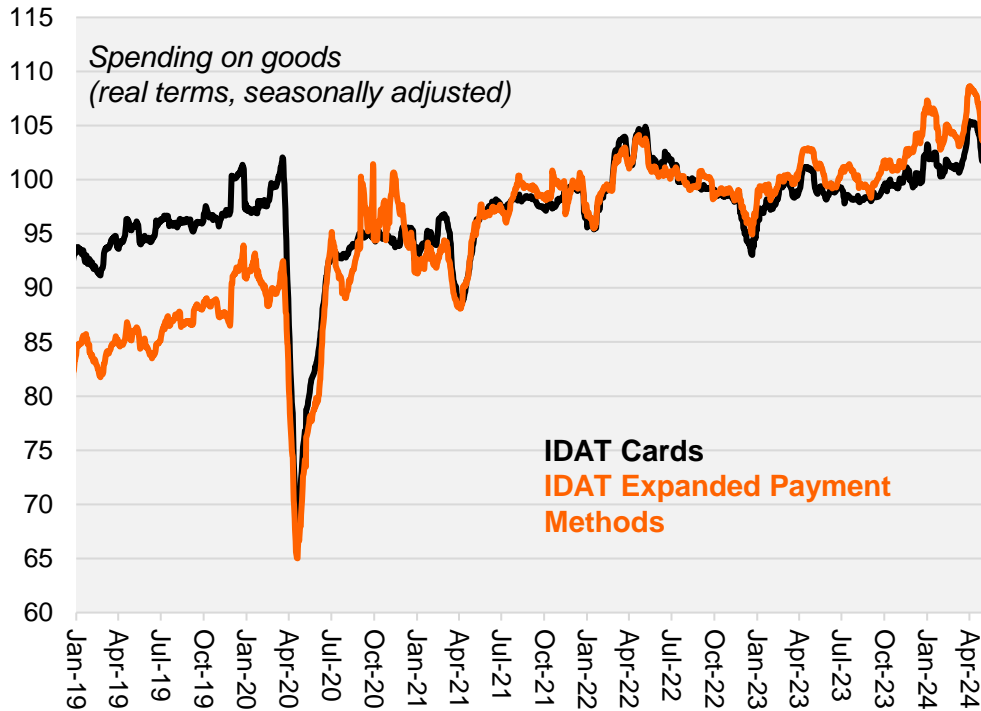
IDAT-Goods*

*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.

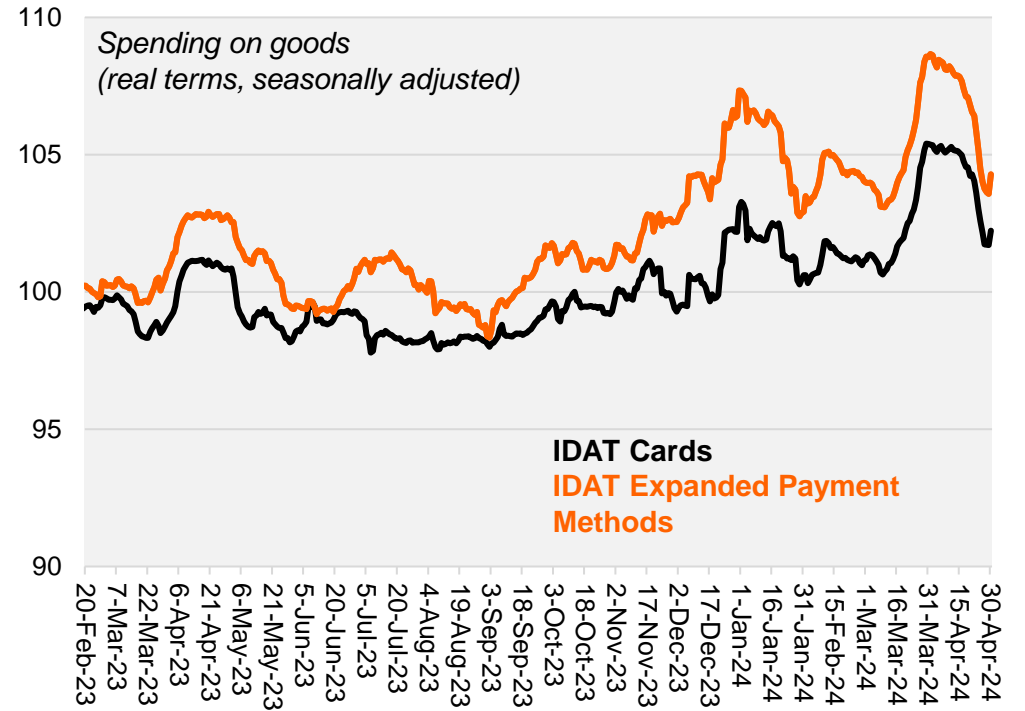


IDAT-Goods reduced 3.6% MoM/sa

IDAT - Goods (SA, 28d moving avg)



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



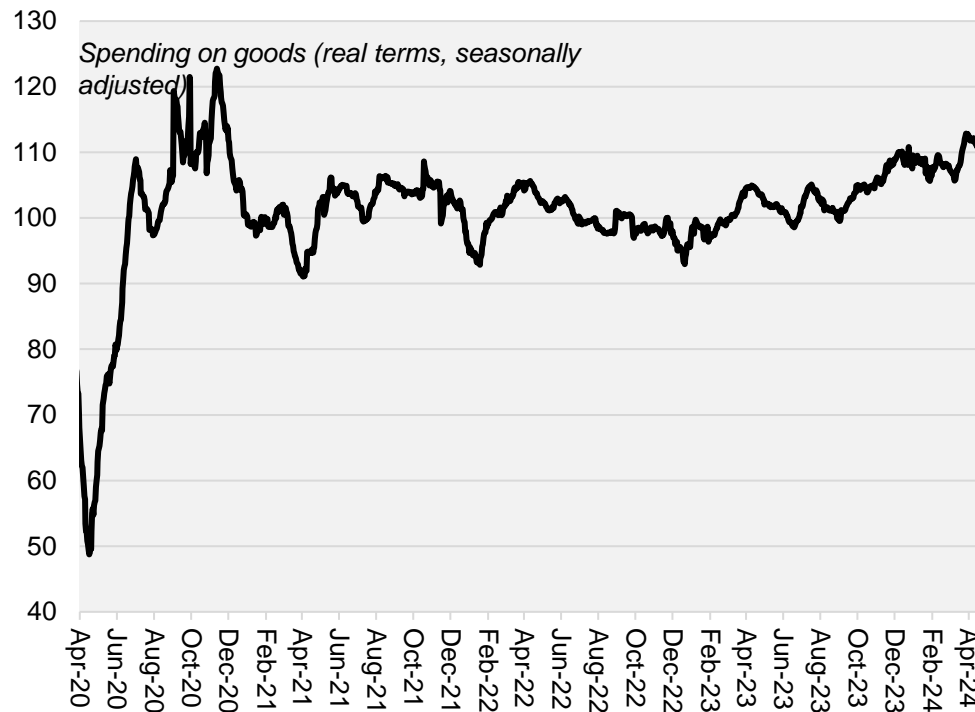
Sensitive to income segment fell 1.9% and sensitive to credit segment contracted 3.4% at the margin

IDAT-Goods: sensitive to income*



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

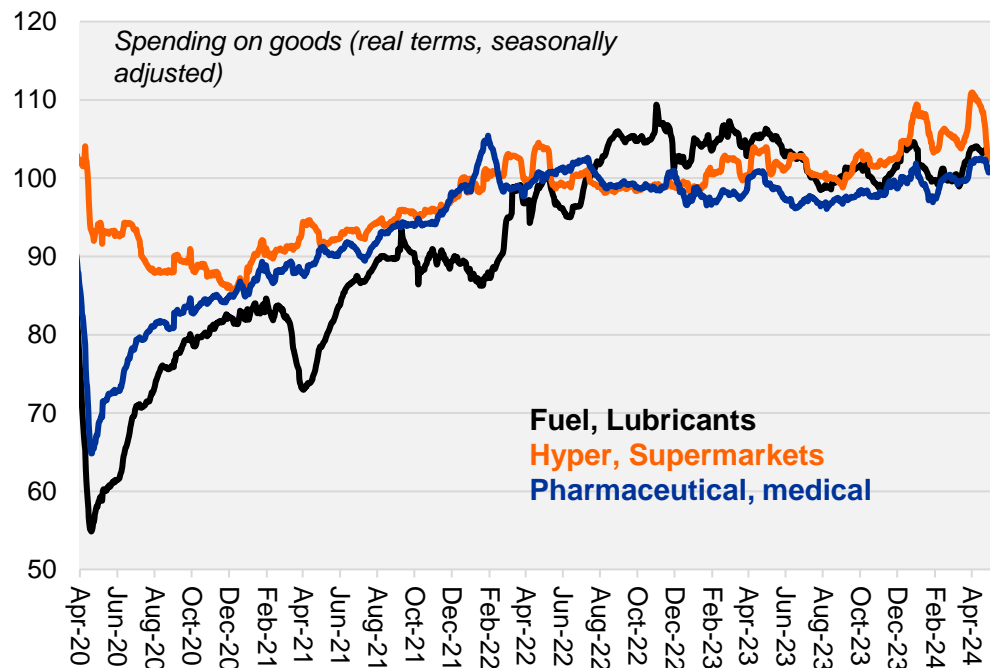
IDAT-Goods: sensitive to credit**



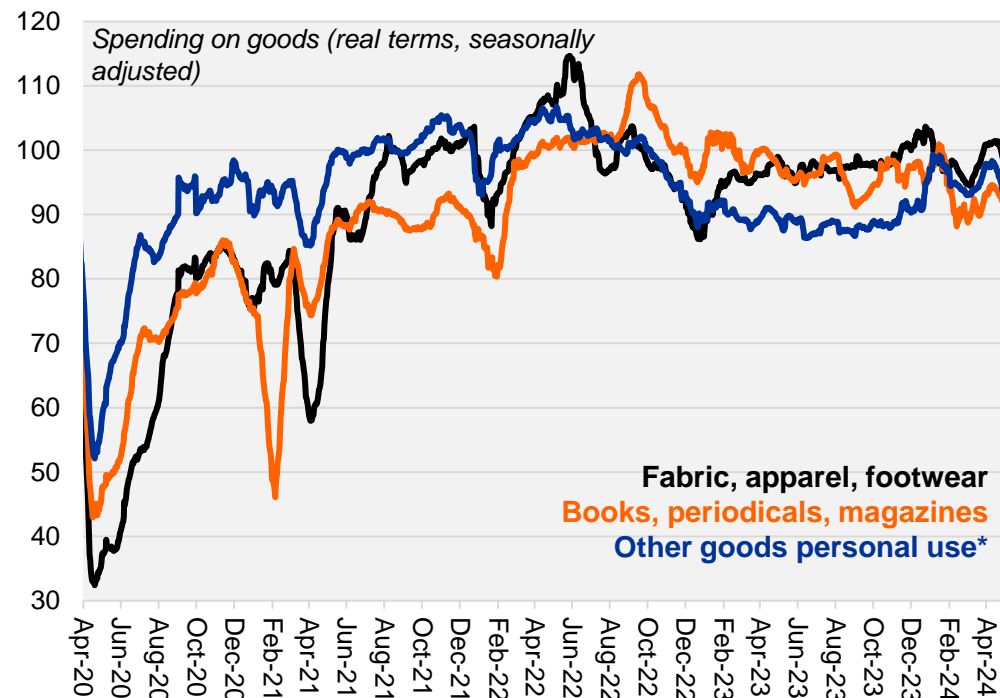
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

Income-sensitive segment with negative results, specially for supermarkets

IDAT- Goods (sensitive to income): essentials

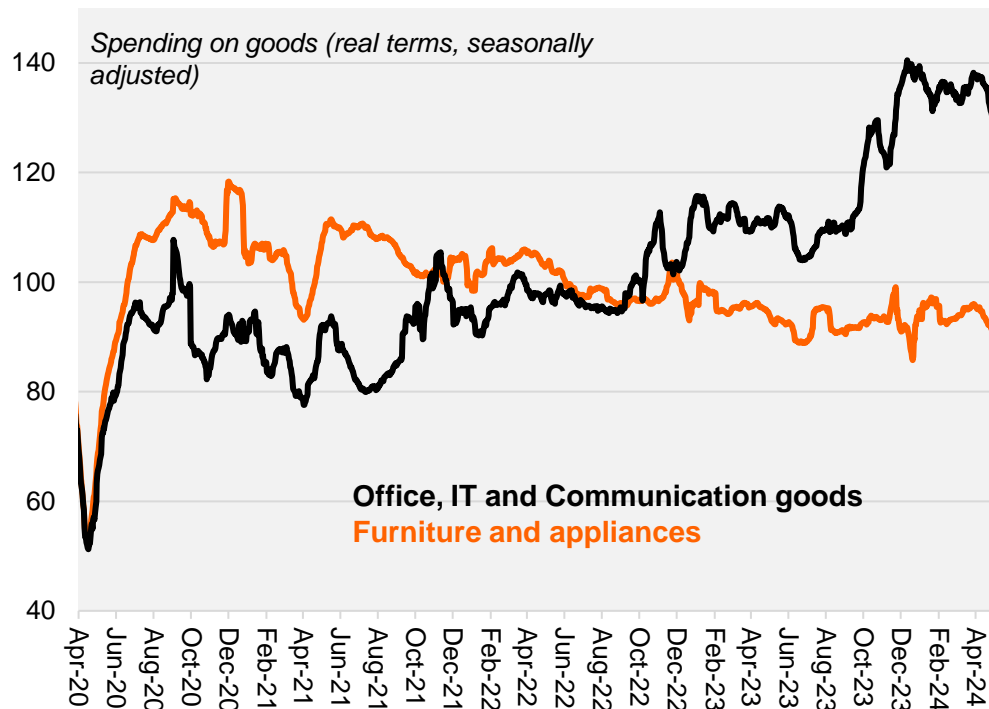


IDAT-Goods (sensitive to income): non-essentials

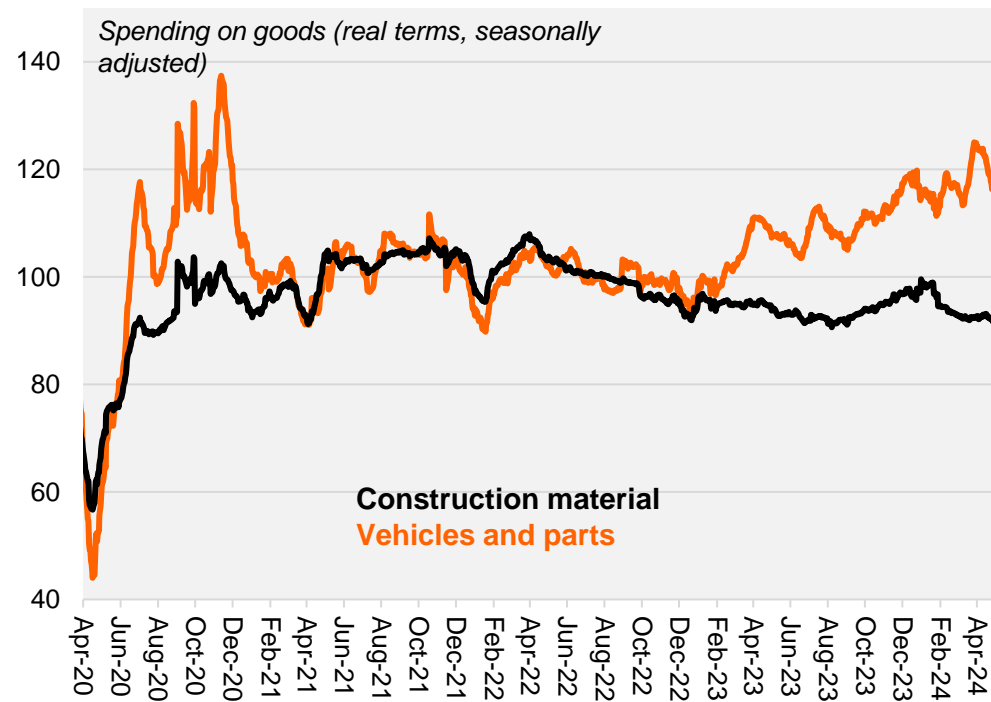


Sensitive to credit segment with negative performance for all sectors, negative highlight for Furniture and Appliances

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)



The background features a large, stylized graphic composed of several rounded, overlapping shapes in shades of orange and yellow. The central element is a large orange rounded rectangle. To its left and right are smaller orange rounded shapes, and further out are thin yellow curved lines that suggest the shape of a speech bubble or a stylized 'i'.

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.



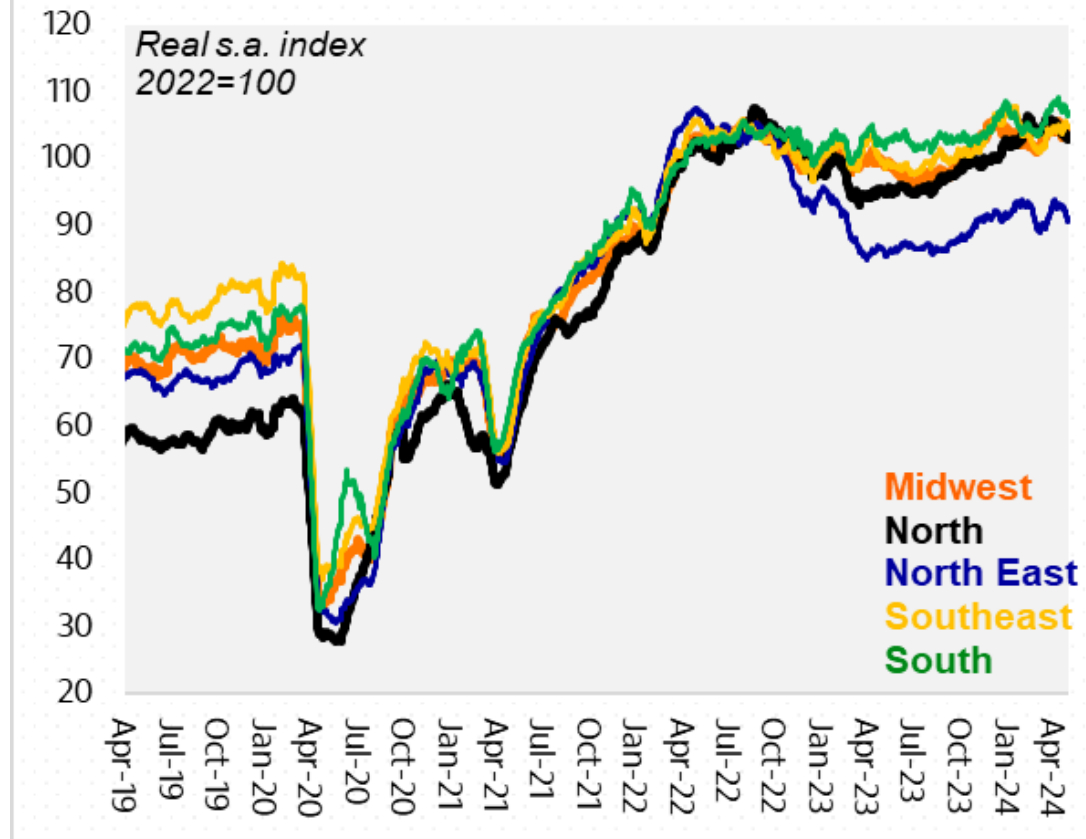
IDAT-Regional decreasing in all regions

Heat Map IDAT-Regional*

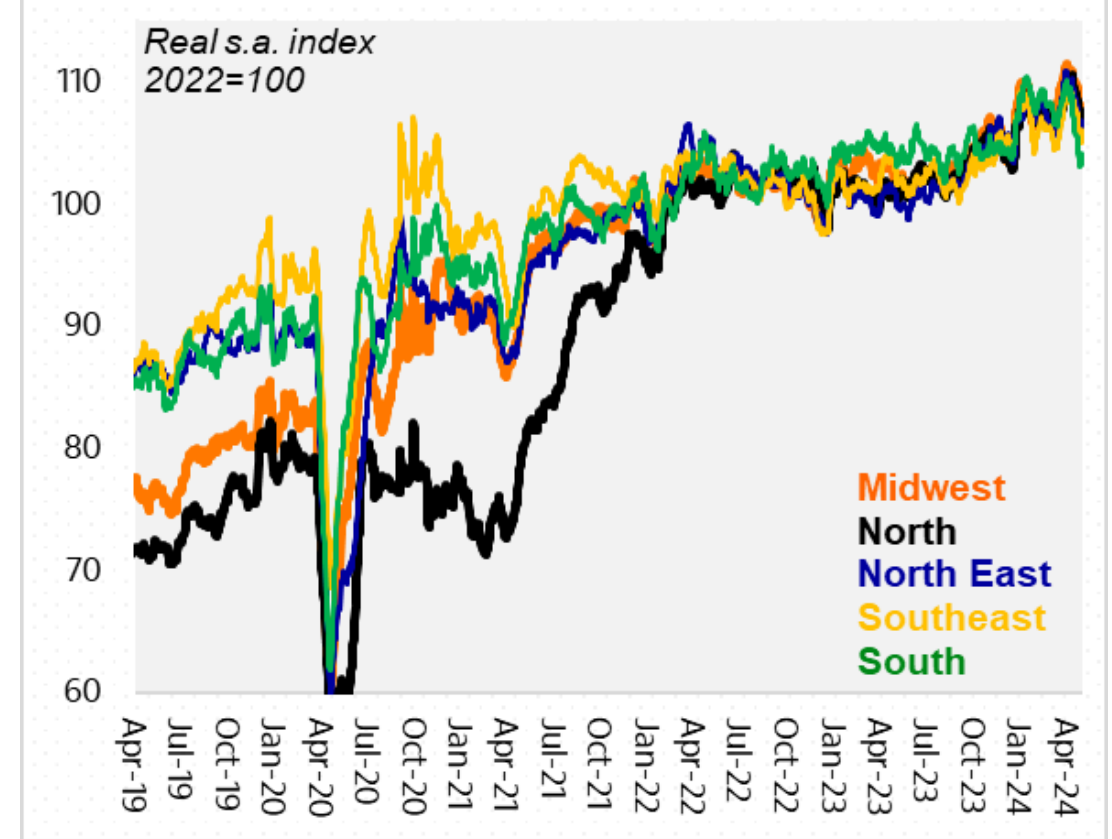
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IDAT-Activity															
Southeast	-1.4%	1.8%	-0.6%	-1.5%	0.5%	0.3%	-0.2%	1.9%	0.0%	2.5%	2.9%	-3.6%	0.1%	2.4%	-1.3%
Northeast	-3.2%	-2.0%	1.5%	-0.7%	0.5%	0.9%	-0.7%	2.1%	1.8%	1.0%	1.1%	0.6%	-2.0%	3.7%	-2.8%
South	-2.1%	2.0%	-0.9%	0.5%	-0.4%	-0.7%	0.7%	0.8%	-0.7%	1.3%	2.9%	-1.8%	0.0%	2.7%	-3.1%
Midwest	-0.1%	-0.6%	-0.3%	-1.0%	-0.5%	0.6%	0.1%	2.0%	2.3%	0.3%	1.7%	-1.8%	0.1%	3.1%	-1.8%
North	-2.8%	-0.7%	1.0%	0.2%	0.3%	0.0%	0.6%	2.1%	1.0%	-0.1%	2.4%	0.2%	0.8%	1.5%	-1.9%
IDAT-Services															
Southeast	-3.6%	3.7%	-2.6%	-0.9%	-0.6%	1.2%	0.9%	0.7%	0.1%	3.5%	2.6%	-3.1%	-2.4%	3.0%	0.4%
Northeast	-6.5%	-3.0%	1.7%	-0.4%	0.8%	0.0%	-1.0%	2.1%	2.5%	1.4%	0.3%	2.1%	-4.3%	4.1%	-2.1%
South	-4.6%	4.5%	-1.3%	0.8%	-1.2%	0.2%	1.0%	-0.3%	-0.2%	1.9%	3.2%	-3.2%	-0.9%	4.5%	-1.2%
Midwest	-2.4%	0.8%	-0.1%	-1.6%	-1.7%	1.4%	0.2%	1.6%	2.9%	2.5%	-0.7%	-1.6%	-1.1%	3.4%	-0.7%
North	-5.9%	0.2%	1.1%	-0.1%	-0.3%	0.7%	0.9%	2.2%	0.7%	0.5%	2.6%	0.9%	0.9%	1.6%	-2.3%
IDAT-Goods															
Southeast	0.8%	0.0%	1.4%	-2.0%	1.6%	-0.5%	-1.4%	3.0%	-0.1%	1.5%	3.2%	-4.1%	2.6%	1.9%	-2.8%
Northeast	-0.2%	-1.0%	1.4%	-1.0%	0.2%	1.6%	-0.4%	2.2%	1.3%	0.6%	1.8%	-0.7%	0.0%	3.3%	-3.5%
South	0.4%	-0.3%	-0.5%	0.2%	0.5%	-1.6%	0.4%	1.9%	-1.3%	0.7%	2.7%	-0.4%	1.0%	0.9%	-4.9%
Midwest	2.2%	-2.0%	-0.6%	-0.4%	0.7%	-0.1%	0.0%	2.3%	1.6%	-1.7%	4.2%	-2.0%	1.1%	2.9%	-2.9%
North	0.2%	-1.6%	0.9%	0.5%	0.9%	-0.7%	0.3%	1.9%	1.4%	-0.7%	2.3%	-0.4%	0.7%	1.5%	-1.6%

Both services and goods fell

IDAT-Regional: Services



IDAT-Regional: Goods





IDAT-Selected Sectors

Include Malls, Department Stores, and Petshop.

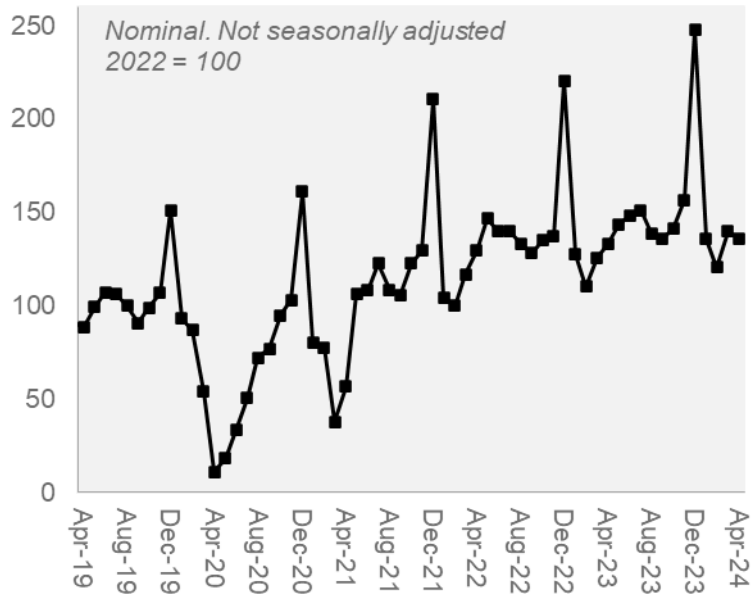
Different from IDAT-Activity, base 100 is the average of spending values in 2019, monthly, nominal and not seasonally adjusted.



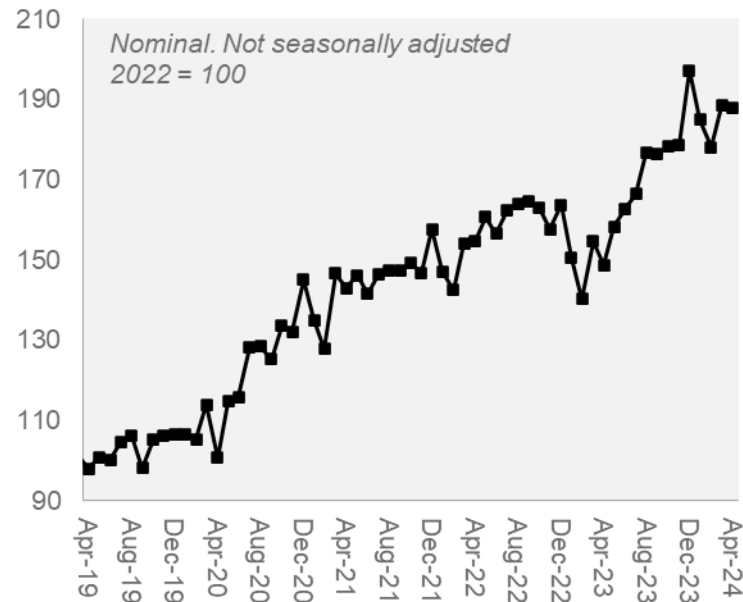
Petshops segment as the positive highlight once again

Heatmap IDAT*													
IDAT-Selected Sectors	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Malls	2.8%	-2.1%	5.8%	7.9%	4.3%	6.1%	4.7%	14.3%	12.5%	6.5%	9.4%	11.1%	2.2%
Department Stores	-7.2%	-8.4%	-10.0%	-2.5%	-5.3%	-7.8%	-7.4%	-15.0%	-12.5%	-9.8%	-5.9%	-7.9%	-8.7%
Petshop	-4.0%	-1.5%	3.9%	2.5%	7.7%	7.0%	9.4%	13.3%	20.5%	22.9%	26.9%	21.9%	26.3%

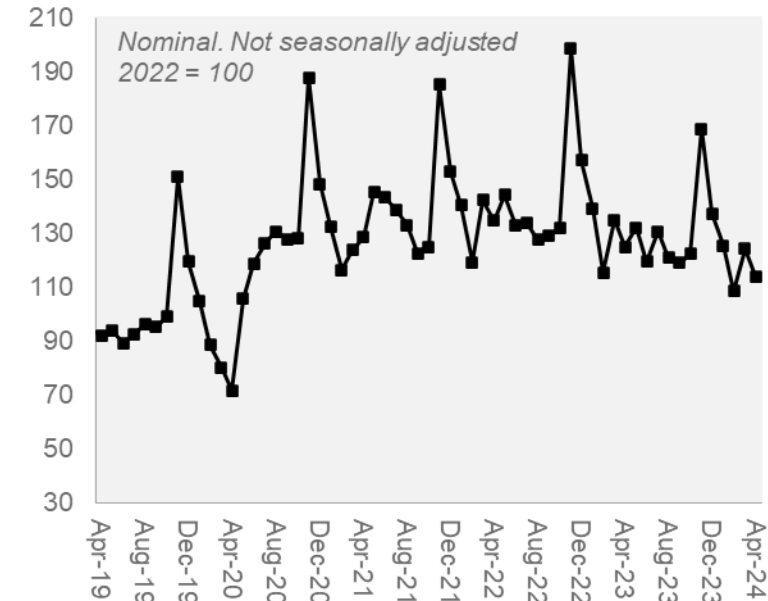
IDAT-Malls**



IDAT-Petshop



IDAT-Department Store



Source: Itaú

*YoY. Nominal not seasonally adjusted

** Purchases made in the vicinity of malls on clothing, food and cinema

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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