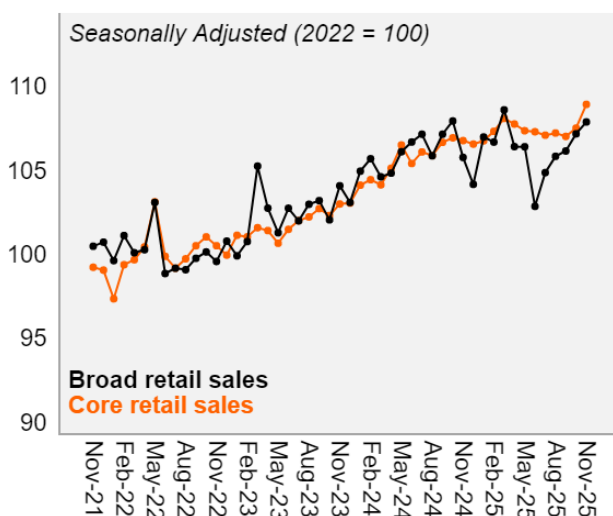


Broad Retail Sales expanded 0.7% mom/sa in November

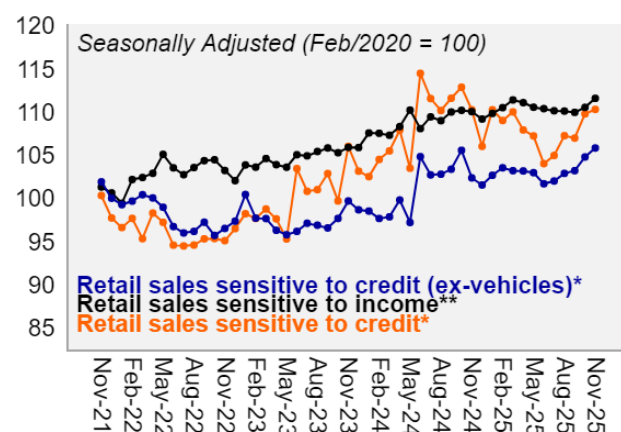
- ▶ Broad retail sales rose 0.7% mom/sa in November (-0.3% yoy), above the market's expectation (+0.4% mom/sa) and below our call (+0.9% mom/sa). Core sales moved up 1.0% mom/sa (+1.3% yoy), above both our call (+0.7% mom/sa) and the market's expectations (+0.3% mom/sa), although remaining closer to our forecast than to the consensus.
- ▶ Versus our estimates, the largest surprise in core sales was "Hypermarkets, supermarkets, food, beverages and tobacco" (-0.1% vs. our forecast of -0.5% yoy), while the largest forecast error in broad sales was "Auto & Parts" (-5.8% vs. estimated -2.8% yoy).
- ▶ Out of 10 sectors, 8 advanced and 2 contracted at the margin. The positive highlight was "Hypermarkets, supermarkets, food, beverages and tobacco" (+1.0% mom/sa), while "Auto & Parts" (-0.2% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 4Q25 now stands at 1.3% and 1.9% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales came in between our projection and the market median, with the core index stronger, boosted by Black Friday data, while Auto & Parts underperformed relative to expectations. In November, both credit sensitive and income sensitive categories increased, an apparent anticipation of spending driven by discounts offered throughout the month. As a result, we do not expect retail to repeat November's strong performance in December.

Broad Retail Sales expanded 0.7% mom/sa in November



Source: IBGE, Itaú

Retail sales sensitive to credit (ex-vehicles) 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 - November/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	1.0	1.3
Fuel, lubricants	0.6	-1.3
Hypermarkets, supermarkets, food, beverages and tobacco	1.0	-0.1
Fabric, apparel, footwear	-0.8	-4.0
Furniture and appliances	2.3	5.2
Pharmaceutical, medical	2.2	7.2
Equipment and material for office	4.1	9.9
Books, periodicals, magazines	1.5	5.9
Other goods of personal use*	2.0	4.7
Broad retail sales	0.7	-0.3
Broad retail sales ex-wholesales	1.1	-0.5
Wholesale specialized in foods	-	0.9
Auto & Parts	-0.2	-5.8
Construction material	0.8	-3.0

*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 November/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
Core retail sales	59.6	1.3	0.9	0.2
Fuel, lubricants	7.2	-1.3	-1.9	0.0
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	-0.1	-0.5	0.1
Fabric, apparel, footwear	3.7	-4.0	-1.6	-0.1
Furniture and appliances	4.1	5.2	4.8	0.0
Pharmaceutical, medical	5.6	7.2	7.1	0.0
Equipment and material for office	0.9	9.9	0.2	0.1
Books, periodicals, magazines	0.2	5.9	9.5	-0.0
Other goods of personal use*	5.8	4.7	3.7	0.1
Broad retail sales	100.0	-0.3	0.1	-0.4
Broad retail sales ex-wholesales	84.1	-0.5	-1.8	1.1
Wholesale specialized in foods	15.9	0.9	1.9	-0.2
Auto & Parts	16.8	-5.8	-2.8	-0.5
Construction material	7.7	-3.0	-2.3	-0.1

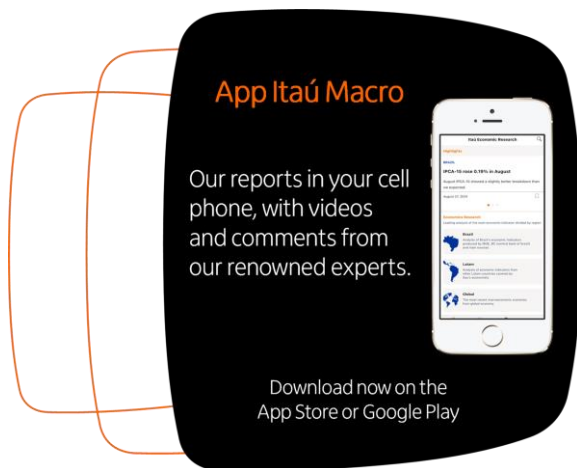
*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

Natalia Cotarelli
Marina Garrido

Macro Research – Itaú
Mario Mesquita – Chief Economist

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