

## Broad retail sales rose 1.5% in 4Q25

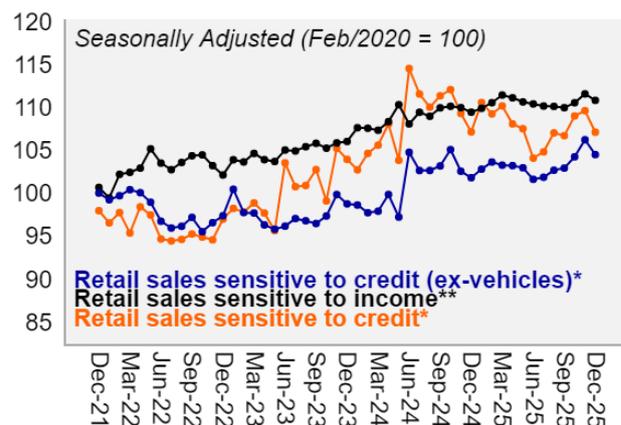
- ▶ Broad retail sales contracted by 1.2% mom/sa in December (+2.8% yoy), in line with our forecast (-1.2% mom/sa) and close to the market consensus (-1.0% mom/sa). Core retail sales declined by 0.4% mom/sa (+2.3% yoy), below our projection (+0.2% mom/sa) and slightly weaker than the median of market expectations (-0.2% mom/sa).
- ▶ Relative to our estimates, the largest negative surprise came from “Hypermarkets, supermarkets, food, beverages and tobacco”, which posted a 1.3% yoy increase versus our expectation of 3.3%.
- ▶ Out of 10 sectors, 2 advanced and 8 contracted at the margin. The main positive highlight was “Office equipment and materials” (+6.0% mom/sa), whereas “Auto & Parts” stood out on the downside (-2.4% mom/sa).
- ▶ In 4Q25, core retail sales increased by 1.0% qoq/sa, while broad retail sales rose by 1.5% qoq/sa. With the December result, the statistical carryover into 2026 stands at 0.7% for core retail sales and 0.1% for broad retail sales.
- ▶ **Our view:** Broad retail sales excluding wholesale came in below our call. Within the breakdown, a weaker core index was offset by stronger performance in wholesale specialized food. In December, both credit sensitive and income sensitive categories declined, likely reflecting a payback from November’s Black Friday boost. For the first quarter of this year, we expect some pickup in retail sales, led by income tax exemptions and other fiscal measures.

### Broad Retail Sales moved up 1.5% qoq s.a. in 4Q25



Source: IBGE, Itaú

### Retail sales sensitive to credit and income contracted at the margin



\*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 - December/25(%)		
Sector	%MoM S.A.	%YoY
<b>Core retail sales</b>	<b>-0.4</b>	<b>2.3</b>
Fuel, lubricants	0.3	3.0
Hypermarkets, supermarkets, food, beverages and tobacco	-0.3	1.3
Fabric, apparel, footwear	-0.4	-2.5
Furniture and appliances	-0.7	6.9
Pharmaceutical, medical	-5.1	6.8
Equipment and material for office	6.0	31.1
Books, periodicals, magazines	-2.0	-1.6
Other goods of personal use*	-1.8	0.6
<b>Broad retail sales</b>	<b>-1.2</b>	<b>2.8</b>
<b>Broad retail sales ex-wholesales</b>	<b>-1.9</b>	<b>1.9</b>
Wholesale specialized in foods	-	9.7
Auto & Parts	-2.4	0.7
Construction material	-2.8	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

Retail Sales in December/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>2.3</b>	<b>3.4</b>	<b>-0.7</b>
Fuel, lubricants	7.2	3.0	3.7	-0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	1.3	3.3	-0.6
Fabric, apparel, footwear	3.7	-2.5	-6.1	0.1
Furniture and appliances	4.1	6.9	4.7	0.1
Pharmaceutical, medical	5.6	6.8	11.1	-0.2
Equipment and material for office	0.9	31.1	9.0	0.2
Books, periodicals, magazines	0.2	-1.6	0.1	-0.0
Other goods of personal use*	5.8	0.6	3.9	-0.2
<b>Broad retail sales</b>	<b>100.0</b>	<b>2.8</b>	<b>2.7</b>	<b>0.1</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>1.9</b>	<b>2.9</b>	<b>-0.8</b>
Wholesale specialized in foods	15.9	9.7	0.9	1.4
Auto & Parts	16.8	0.7	1.6	-0.2
Construction material	7.7	0.1	1.5	-0.1

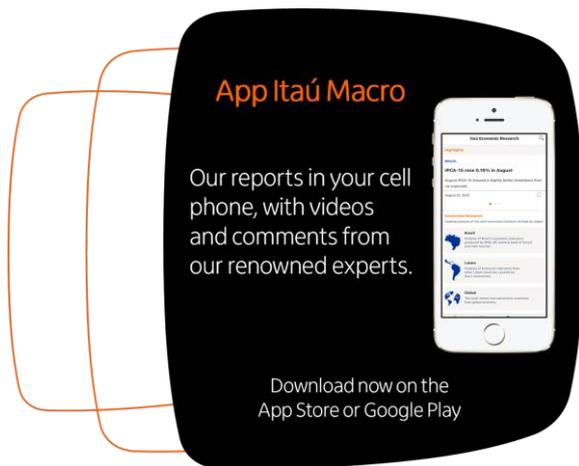
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Source: IBGE, Itaú

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