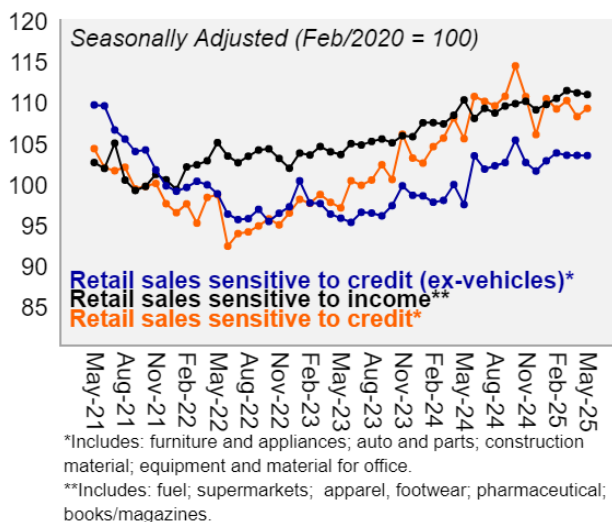


July 8, 2025

## Broad Retail Sales moved up 0.3% mom/sa in May

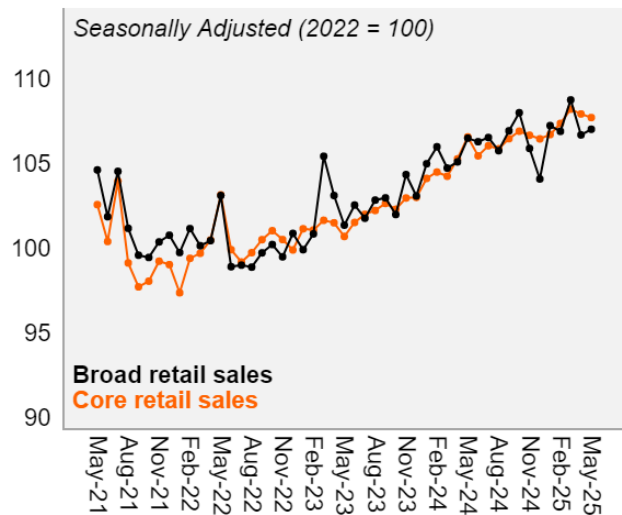
- ▶ Broad retail sales expanded by 0.3% mom/sa in May (+1.1% yoy), close to our call (+0.5% mom/sa) and below the market's expectation (+1.0% mom/sa). Core sales contracted 0.2% mom/sa (+2.1% yoy), in line with our call (-0.2% mom/sa) and below the market's expectation (+0.3% mom/sa).
- ▶ Versus our estimates, the largest surprise was "Hypermarkets, supermarkets, food, beverages and tobacco" (1.2% vs. our forecast of -0.3% yoy).
- ▶ Out of 10 sectors, 6 advanced and 3 contracted at the margin. The positive highlight was "Auto & Parts" (+1.5% mom/sa), while "Fuel, lubricants" (-1.7% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry-over for 2Q25 now stands at 0.3% and -0.7% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales came in below market expectations but above our forecast. Our estimate was more conservative compared to the consensus, based on our proprietary indicator IDAT-Activity, which pointed to a slowdown during the period. The main deviations relative to our projection came from 'supermarkets', which performed better than expected, and 'wholesale specialized in foods', which came in weaker. Both sensitive to credit (ex-vehicles) items and sensitive to income segment were flat in May. Today's figures reinforce signs of a slowdown in economic activity.

### Retail sales sensitive to credit advanced



Source: IBGE, Itaú

### Broad Retail Sales moved up 0.3% mom/sa in May



Source: IBGE, Itaú

Retail sales - May/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	-0.2	2.1
Fuel, lubricants	-1.7	-0.6
Hypermarkets, supermarkets, food, beverages and tobacco	0.4	1.2
Fabric, apparel, footwear	1.1	7.1
Furniture and appliances	2.0	7.0
Pharmaceutical, medical	1.7	5.5
Equipment and material for office	3.0	4.7
Books, periodicals, magazines	-2.0	2.5
Other goods of personal use*	-2.1	-0.4
Broad retail sales	0.3	1.1
Broad retail sales ex-wholesales	0.4	2.2
Wholesale specialized in foods	-	-5.1
Auto & Parts	1.5	1.5
Construction material	0.0	4.7

\*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 May/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>2.1</b>	<b>1.7</b>	<b>0.2</b>
Fuel, lubricants	7.2	-0.6	0.3	-0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	1.2	-0.3	0.5
Fabric, apparel, footwear	3.7	7.1	4.5	0.1
Furniture and appliances	4.1	7.0	6.4	0.0
Pharmaceutical, medical	5.6	5.5	5.3	0.0
Equipment and material for office	0.9	4.7	-2.9	0.1
Books, periodicals, magazines	0.2	2.5	3.9	-0.0
Other goods of personal use*	5.8	-0.4	6.8	-0.4
<b>Broad retail sales</b>	<b>100.0</b>	<b>1.1</b>	<b>1.2</b>	<b>-0.1</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>2.2</b>	<b>1.9</b>	<b>0.3</b>
Wholesale specialized in foods	15.9	-5.1	-2.4	-0.4
Auto & Parts	16.8	1.5	1.2	0.1
Construction material	7.7	4.7	4.7	-0.0

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

Source: IBGE, Itaú

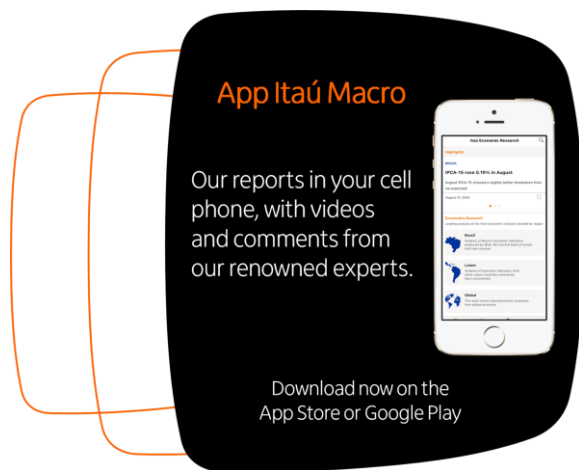
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