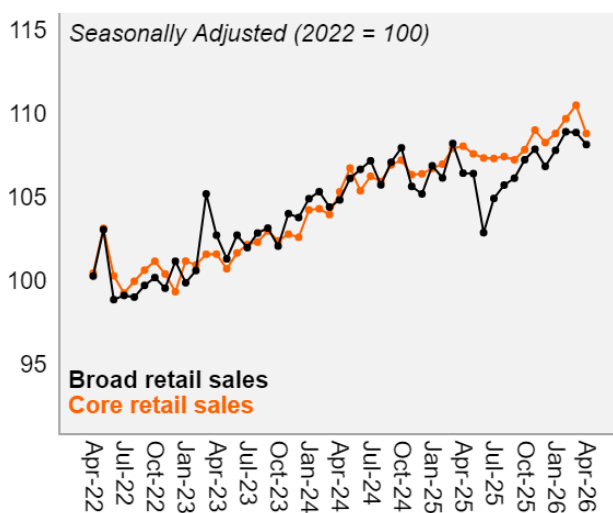


## Broad Retail Sales receded 0.7% mom/sa in April

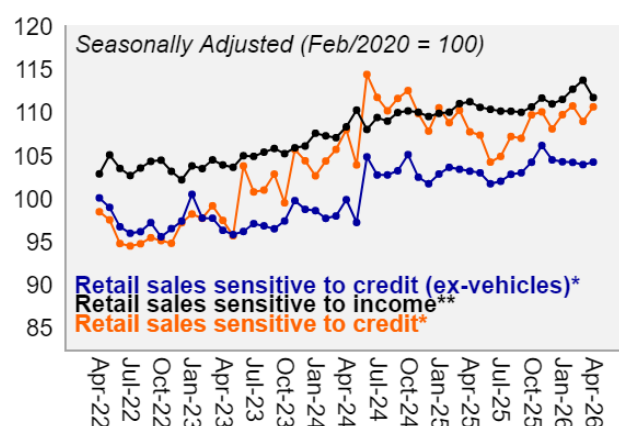
- ▶ Broad retail sales receded 0.7% mom/sa in April (+1.4% yoy), below our call (+0.2% mom/sa) and the market's expectation (+0.2% mom/sa). Core sales contracted 1.5% mom/sa (+1.0% yoy), below our call (-1.0% mom/sa) and the market's expectation (-0.6% mom/sa).
- ▶ Versus our estimates, the largest surprises were "Wholesale specialized in foods" (2.0% vs. our forecast of 10.0% yoy) and "Fuel, lubricants" (1.6% vs. our estimate of 7.2% yoy).
- ▶ Out of 10 sectors, 2 advanced and 8 contracted at the margin. The positive highlight was "Hypermarkets, supermarkets, food, beverages and tobacco" (+1.3% mom/sa), while "Fuel, lubricants" (-6.2% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 2Q26 now stands at -0.8% and -0.4% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales came in below our forecast in April. Within the breakdown, the main surprise was in 'Wholesale specialized in foods', which underperformed our expectations. The core retail index also surprised to the downside, dragged mainly by 'Fuel & lubricants', although 'Supermarkets' remained resilient. Today's data are consistent with a softer start to the second quarter for retail, in line with our proprietary IDAT data and suggest limited pass-through from the court-ordered payments (precatórios) disbursed at end-March. In April, credit-sensitive categories came in stronger, while income-sensitive categories declined, as anticipated.

### Broad Retail Sales receded 0.7% mom/sa in April



Source: IBGE, Itaú

### Retail sales sensitive to income contracted



\*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 - April/26(%)		
Sector	%MoM S.A.	%YoY
<b>Core retail sales</b>	<b>-1.5</b>	<b>1.0</b>
Fuel, lubricants	-6.2	1.6
Hypermarkets, supermarkets, food, beverages and tobacco	1.3	0.9
Fabric, apparel, footwear	-0.1	-2.5
Furniture and appliances	-0.8	2.6
Pharmaceutical, medical	-0.1	4.5
Equipment and material for office	-4.5	6.5
Books, periodicals, magazines	1.1	0.0
Other goods of personal use*	-4.6	-3.0
<b>Broad retail sales</b>	<b>-0.7</b>	<b>1.4</b>
<b>Broad retail sales ex-wholesales</b>	<b>-0.4</b>	<b>1.3</b>
Wholesale specialized in foods	-	2.0
Auto & Parts	-0.7	2.6
Construction material	-3.6	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

Retail Sales in April/26 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>1.0</b>	<b>1.5</b>	<b>-0.3</b>
Fuel, lubricants	7.2	1.6	7.2	-0.4
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	0.9	0.3	0.2
Fabric, apparel, footwear	3.7	-2.5	-4.5	0.1
Furniture and appliances	4.1	2.6	0.7	0.1
Pharmaceutical, medical	5.6	4.5	3.3	0.1
Equipment and material for office	0.9	6.5	7.6	-0.0
Books, periodicals, magazines	0.2	0.0	7.0	-0.0
Other goods of personal use*	5.8	-3.0	3.2	-0.4
<b>Broad retail sales</b>	<b>100.0</b>	<b>1.4</b>	<b>3.2</b>	<b>-1.8</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>1.3</b>	<b>2.2</b>	<b>-0.8</b>
Wholesale specialized in foods	15.9	2.0	10.0	-1.3
Auto & Parts	16.8	2.6	4.8	-0.4
Construction material	7.7	0.0	0.9	-0.1

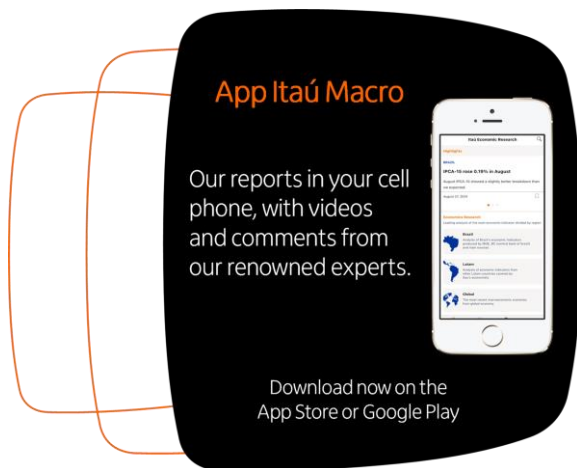
\*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

**Natalia Cotarelli**  
**Marina Garrido**

Macro Research – Itaú  
**Mario Mesquita** – Chief Economist

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