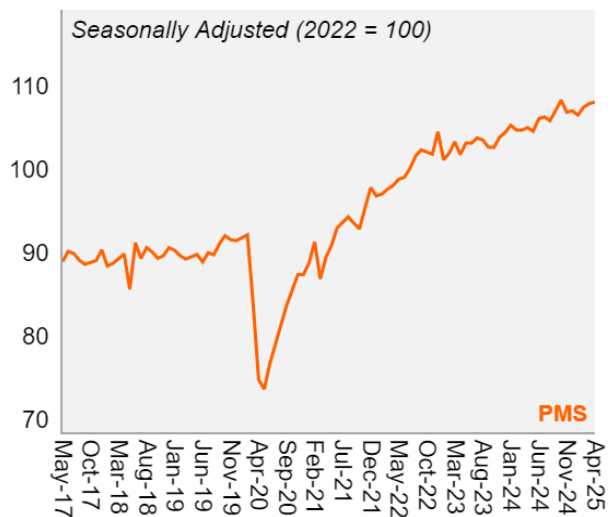


## Services rose 0.2% mom/sa in April

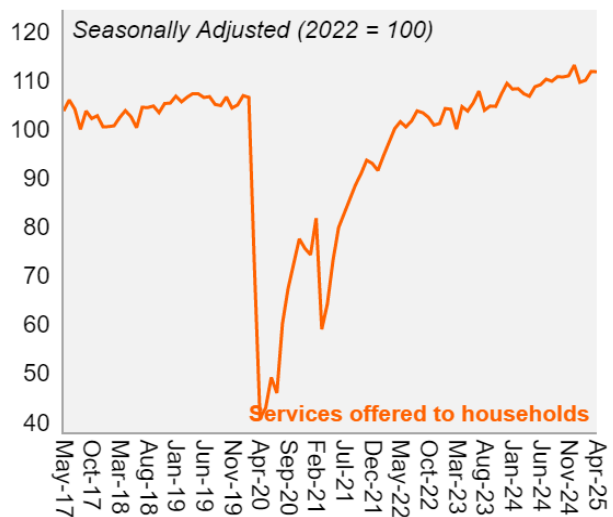
- ▶ The service sector real revenue rose 0.2% mom/sa (1.8% yoy) in April, matching both our call (0.2% mom/sa) and market forecast (0.2% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'Professional, administrative and complementary services' (0.5% yoy vs. 2.8% estimated) while 'IT & Communication Services' (5.8% yoy vs. 4.4% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Only one category expanded at the margin ('Transportation services', which rose 0.5% mom/sa), while the negative highlights were 'Services offered to households' (-0.1% mom/sa) and 'IT & Communication Services' (-0.2% mom/sa).
- ▶ With today's release, the carry over for 2Q25 now stands at 0.7% and 1.2% for the headline and the household segment, respectively.
- ▶ **Our view:** the services sector headline came in as expected in April. Within the breakdown, the component of 'Services Provided to Households' was in line with our estimates, while 'Professional, Administrative, and Supplementary Services' came in weaker than our forecast, introducing a slight downward bias to our GDP tracking for Q2 2025. Today's data reinforces our scenario of a slowdown in economic activity in the second quarter of this year.

Services rose 0.2% mom/sa in April



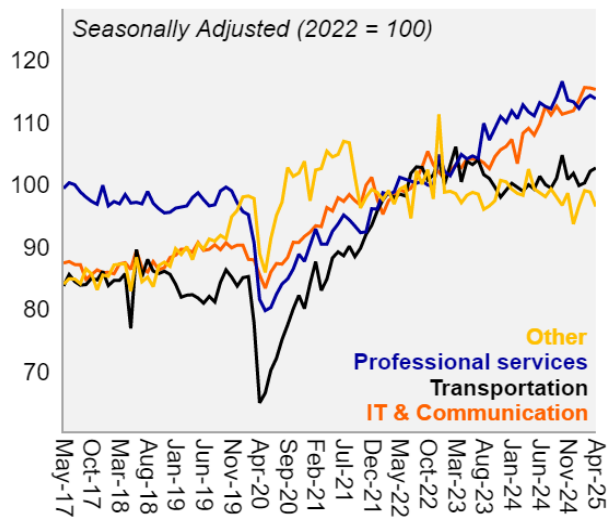
Source: IBGE, Itaú

Services offered to families fell 0.1% mom/sa

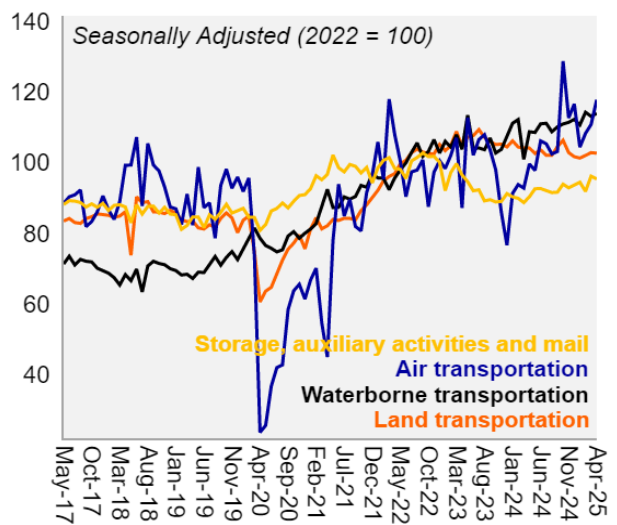


Source: IBGE, Itaú

## Transportation services rose 0.5% mom/sa ...



## ... driven by air transportation



## Services - April/25 (%)

April 2025	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>0.2</b>
Transportation services	36.4	0.5
IT & Communication Services	23.5	-0.2
Professional, administrative and complementary services	21.7	-0.5
Services offered to households	8.2	-0.1
Other Services	10.2	-2.3

Source: IBGE, Itaú

## Services in April/25 - forecast vs. actual (%)

April 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>1.9</b>	<b>1.8</b>	<b>-0.1</b>
Transportation services	36.4	0.7	1.1	0.1
IT & Communication Services	23.5	4.4	5.8	0.3
Professional, administrative and complementary services	21.7	2.8	0.5	-0.5
Services offered to households	8.2	4.2	4.8	0.0
Other Services	10.2	-3.3	-5.2	-0.2

Source: IBGE, Itaú

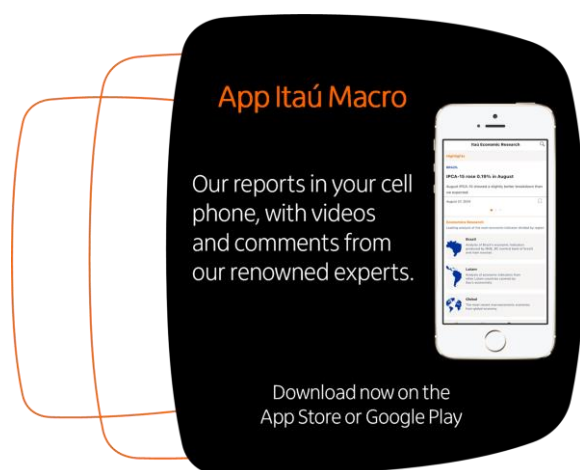
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