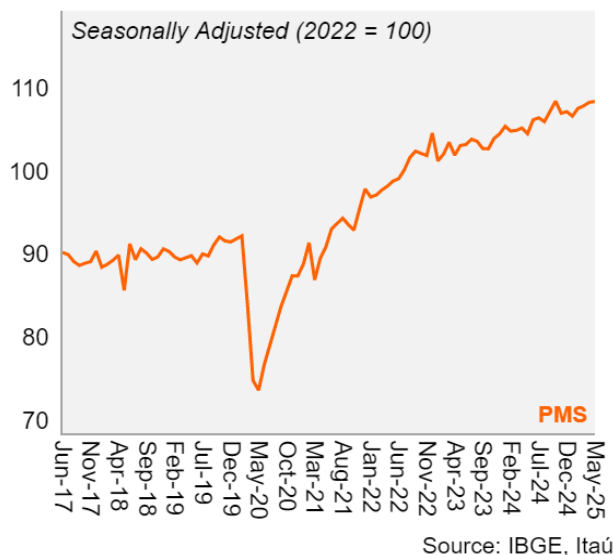


July 11, 2025

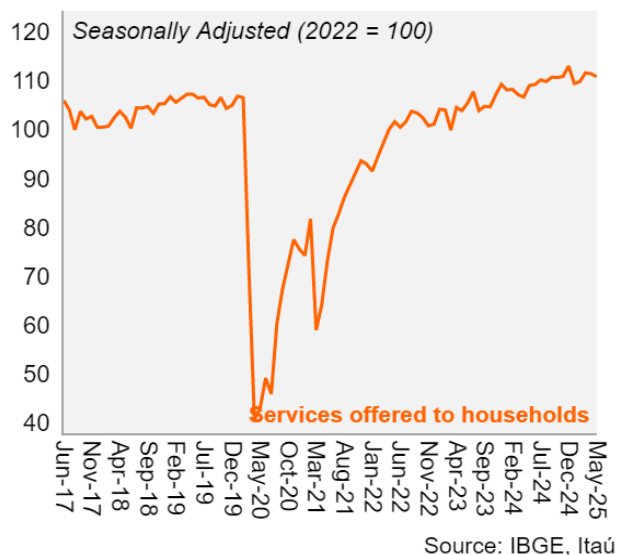
Services rose 0.1% mom/sa in May

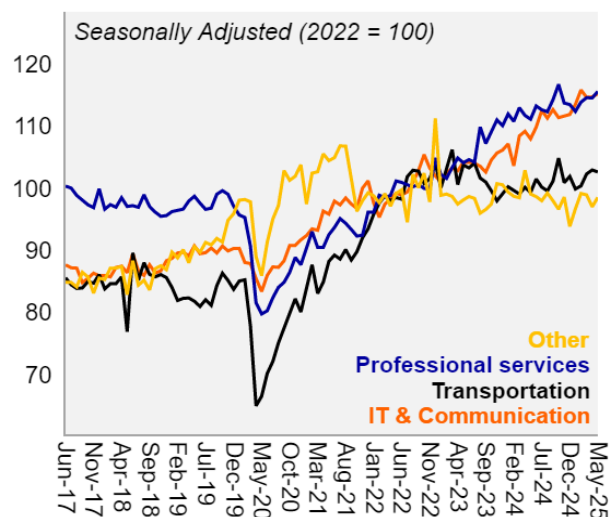
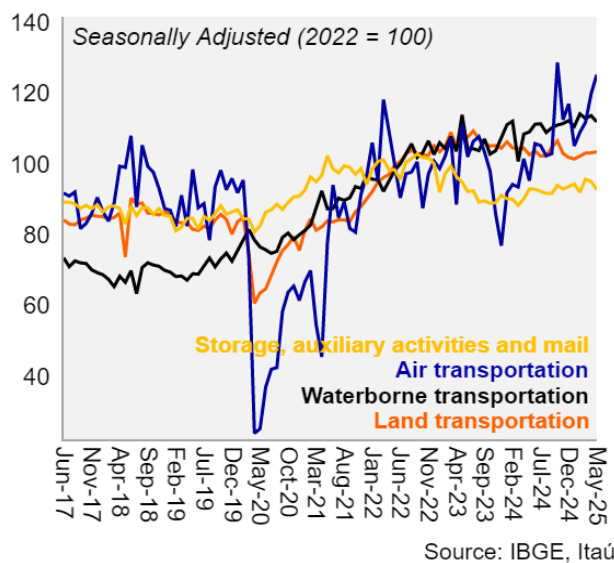
- ▶ The service sector real revenue advanced 0.1% mom/sa (3.6% yoy) in May, below our call (0.4% mom/sa) and slightly behind market forecast (0.2% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'Transportation services' (3.2% yoy vs. 4.4% estimated) while 'Professional, administrative and complementary services' (3.9% yoy vs. 2.4% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Out of 5 categories, 3 advanced and 2 contracted at the margin. The positive highlights were 'Other Services' (+1.5% mom/sa) and 'Professional, administrative and complementary services' (+0.9% mom/sa), while 'Transportation services' (-0.3% mom/sa) and 'Services offered to households' (-0.6% mom/sa) recorded the largest mom/sa contractions.
- ▶ With today's release, the carry over for 2Q25 now stands at 0.9% and 0.7% for the headline and the household segment, respectively.
- ▶ **Our view:** Although with a negative surprise at the margin, the service sector revenue came in as expected in May on a year-over-year basis. Within the breakdown, 'Services Provided to Households' were in line with our forecast, while 'Professional, Administrative, and Supplementary Services' came in stronger, introducing a slight upward bias to our Q2 2025 GDP tracking. Nevertheless, today's data reinforces our view of a slowdown in economic activity during the second quarter.

Services rose 0.1% mom/sa in May



Services to families declined 0.6% mom/sa



Transportation services declined 0.3% mom/sa**Out of 5 categories, 3 advanced in the month**

Services - May/25 (%)		
May 2025	Weight	m/m s.a.
PMS	100.0	0.1
Transportation services	36.4	-0.3
IT & Communication Services	23.5	0.4
Professional, administrative and complementary services	21.7	0.9
Services offered to households	8.2	-0.6
Other Services	10.2	1.5

Source: IBGE, Itaú

Services in May/25 - forecast vs. actual (%)				
May 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	3.6	3.6	0.0
Transportation services	36.4	4.4	3.2	-0.4
IT & Communication Services	23.5	6.9	6.2	-0.2
Professional, administrative and complementary services	21.7	2.4	3.9	0.3
Services offered to households	8.2	2.3	2.1	-0.0
Other Services	10.2	-3.4	-1.4	0.2

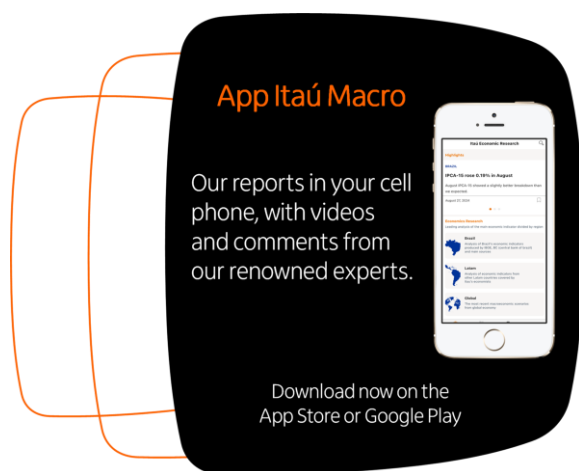
Source: IBGE, Itaú

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