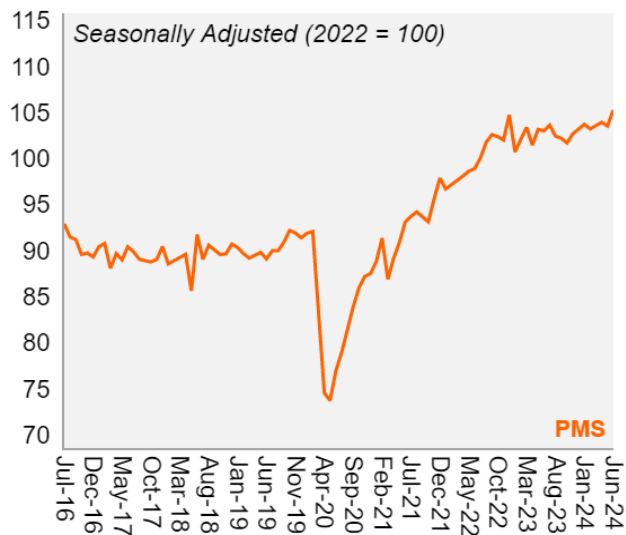


Services moved up 0.7% qoq/sa in 2Q24

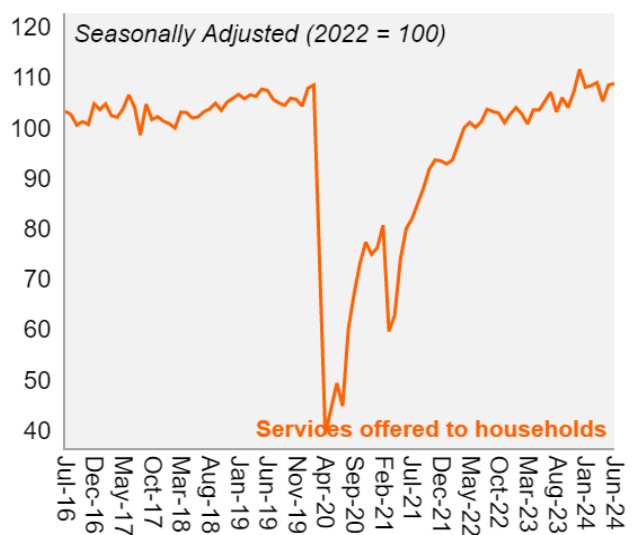
- ▶ The service sector real revenue rose 1.7% mom/sa (1.3% yoy) in June, above both our call (0.8% mom/sa) and market forecast (0.9% mom/sa).
- ▶ Versus our forecast, the largest positive surprises were 'IT & Communication Services' (5.8% yoy vs. 4.2% estimated) and 'Transportation services' (-2.7% yoy vs. -3.3% estimated). Further details can be found in the table below.
- ▶ All categories advanced on the margin, with positive highlight to 'IT & Communication Services' (2.0% mom/sa) and 'Transportation services' (1.8% mom/sa).
- ▶ In 2Q24, the headline moved up 0.7% qoq/sa, while services offered to households declined 0.9% qoq/sa. With today's release, the carry over for 3Q24 now stands at 1.0% and 1.2% for the headline and services offered to households, respectively.
- ▶ **Our view:** The service sector surprised to the upside again in June, but it's worth noting that there were downward revisions in April and May, especially in services provided to families and professional services, which have a greater weight in GDP. As a result, we maintain our view of resilient activity in the 2nd quarter, but with no additional upward bias due to today's data release.

Services moved up 0.7% qoq/sa in 2Q24



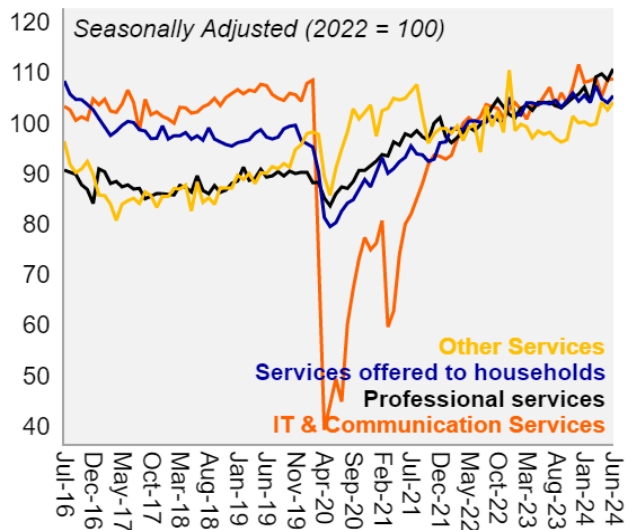
Source: IBGE, Itaú

Services to families moved up 0.3% mom/sa



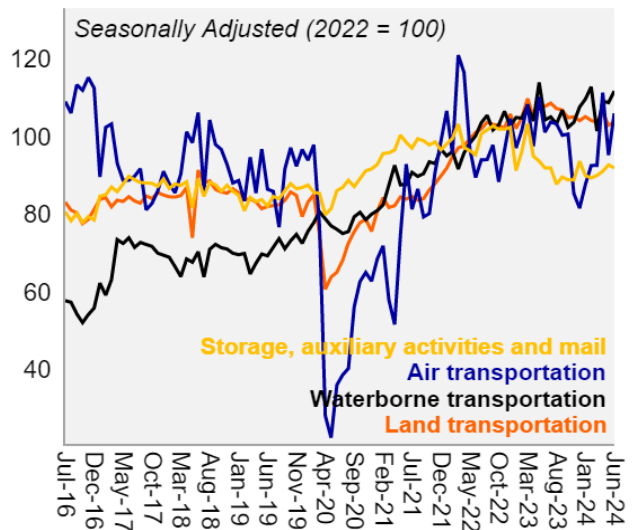
Source: IBGE, Itaú

All categories advanced on the margin



Source: IBGE, Itaú

Transportation services moved up 1.8% mom/sa



Source: IBGE, Itaú

Services - June/24 (%)		
June 2024	Weight	m/m s.a.
PMS	100.0	1.7
Transportation services	36.4	1.8
IT & Communication Services	23.5	2.0
Professional, administrative and complementary services	21.7	1.3
Services offered to households	8.2	0.3
Other Services	10.2	1.6

Source: IBGE, Itaú

Services in June/24 - forecast vs. actual (%)				
June 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	0.8	1.3	0.5
Transportation services	36.4	-3.3	-2.7	0.2
IT & Communication Services	23.5	4.2	5.8	0.4
Professional, administrative and complementary services	21.7	0.5	0.5	0.0
Services offered to households	8.2	6.6	4.1	-0.2
Other Services	10.2	3.9	5.0	0.1

Source: IBGE, Itaú

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