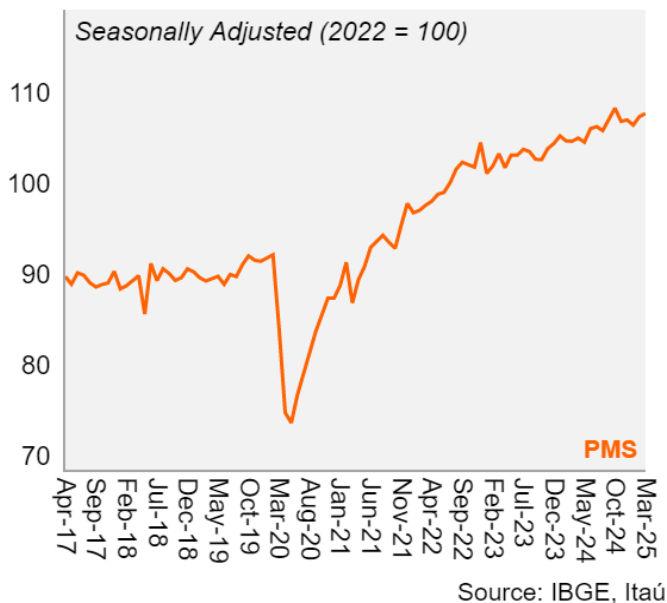


May 14, 2025

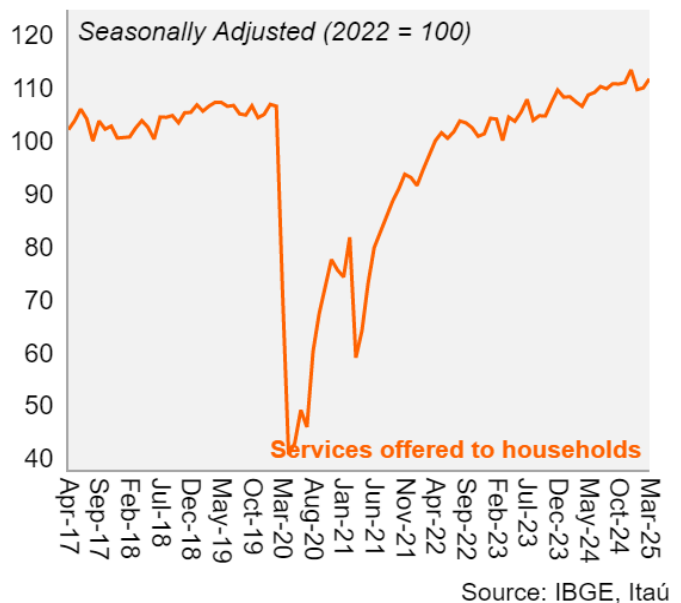
Services declined 0.2% qoq/sa in 1Q25

- ▶ The service sector real revenue moved up 0.3% mom/sa (1.9% yoy) in March, close to both our call and market consensus (0.5% mom/sa).
- ▶ Compared to our forecast, the largest negative surprise was 'IT & Communication Services' (4.6% yoy vs. 7.1% estimated) while 'Services offered to households' surprised to the upside (3.5% yoy vs. 0.4% estimated). Further details can be found in the table below.
- ▶ At the margin, only 'IT & Communication Services' registered a negative result, while all other four segments expanded.
- ▶ In 1Q25, services fell 0.2% qoq/sa, while the household services component dropped 1.1% qoq/sa. With today's release, the carry over for 2Q25 now stands at 0.5% and 1.1% for the headline and household services, respectively.
- ▶ **Our view:** The strong result posted by the 'Services Provided to Households' and 'Professional, Administrative, and Supplementary Services' indexes put an upside bias to our 1Q25 GDP tracking. Overall, today's data reinforces our view of a strong first quarter this year.

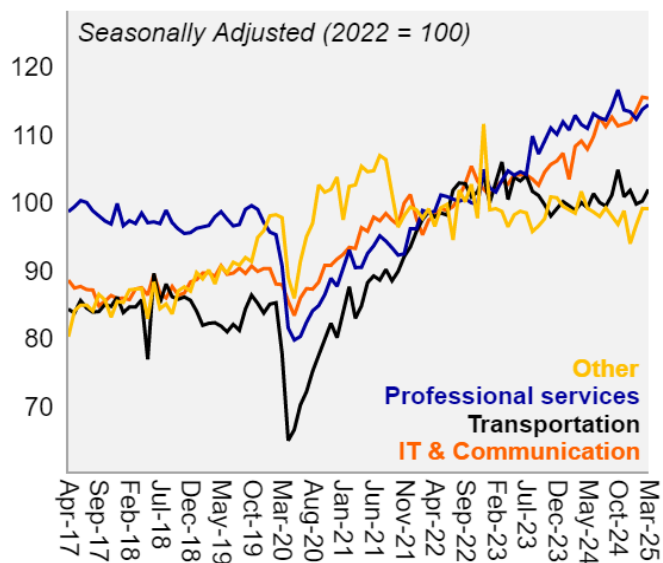
Services declined 0.2% qoq/sa in 1Q25



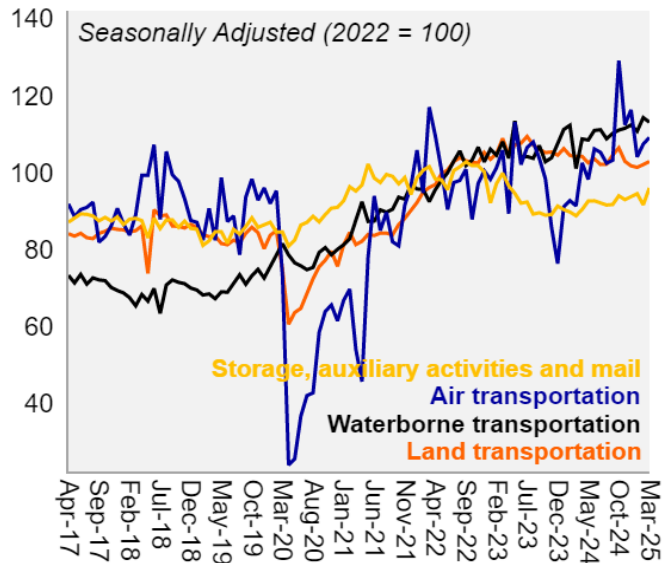
Services to families moved up 1.5% mom/sa



Transportation services advanced 1.7% mom/sa



Only one category contracted at the margin



Services - March/25 (%)

March 2025	Weight	m/m s.a.
PMS	100.0	0.3
Transportation services	36.4	1.7
IT & Communication Services	23.5	-0.2
Professional, administrative and complementary services	21.7	0.6
Services offered to households	8.2	1.5
Other Services	10.2	0.0

Source: IBGE, Itaú

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

March 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	2.1	1.9	-0.2
Transportation services	36.4	1.9	1.2	-0.3
IT & Communication Services	23.5	7.1	4.6	-0.6
Professional, administrative and complementary services	21.7	-0.4	1.2	0.3
Services offered to households	8.2	0.4	3.5	0.3
Other Services	10.2	-2.5	-2.6	-0.0

Source: IBGE, Itaú

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