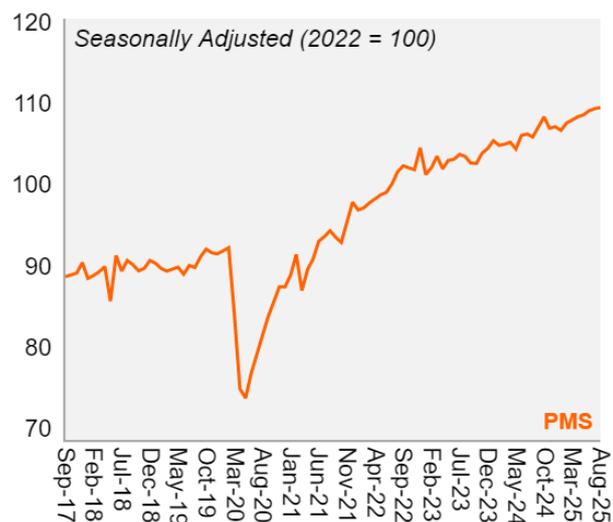


Services rose 0.1% mom/sa in August

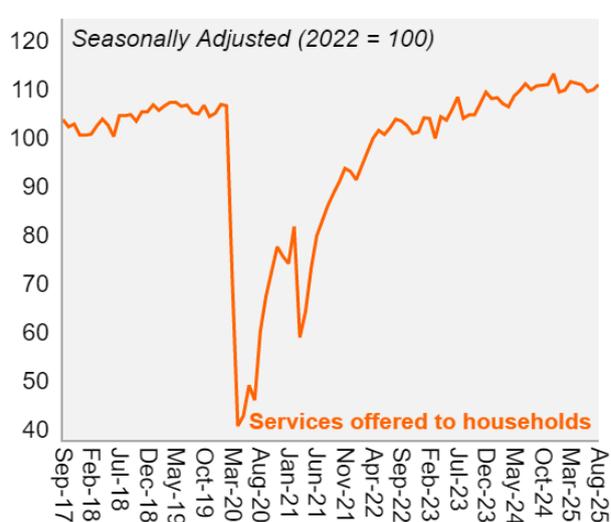
- ▶ The service sector real revenue rose 0.1% mom/sa (2.5% yoy) in August, in line with market forecast (0.1% mom/sa) and close to our call (0.2% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'IT & Communication Services' (3.4% yoy vs. 6.0% estimated) while 'Professional, administrative and complementary services' (2.9% yoy vs. 1.9% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Only one category contracted at the margin ('IT & Communication Services', -0.5% mom/sa), while the positive highlights were 'Services offered to households' (+1.0% mom/sa) and 'Other Services' (+0.6% mom/sa).
- ▶ With today's release, the carry over for 3Q25 now stands at 0.7% and 0.0% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue came in line with expectations in August. Within the breakdown, the GDP-relevant components 'Transportation Services' and 'Professional, Administrative, and Supplementary Services' surprised to the upside, while 'IT & Communication Services' surprised to the downside. Today's data showed the service sector broadly flat once again in the third quarter, reinforcing our view of a slowdown in economic activity during this period.

Services rose 0.1% mom/sa in August



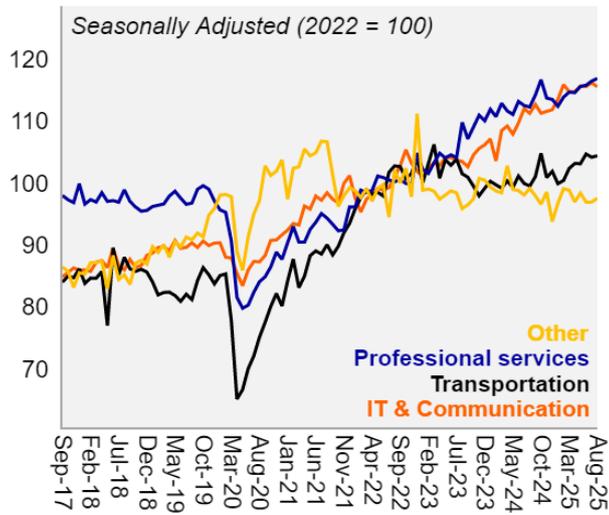
Source: IBGE, Itaú

Services to families moved up 1.0% mom/sa

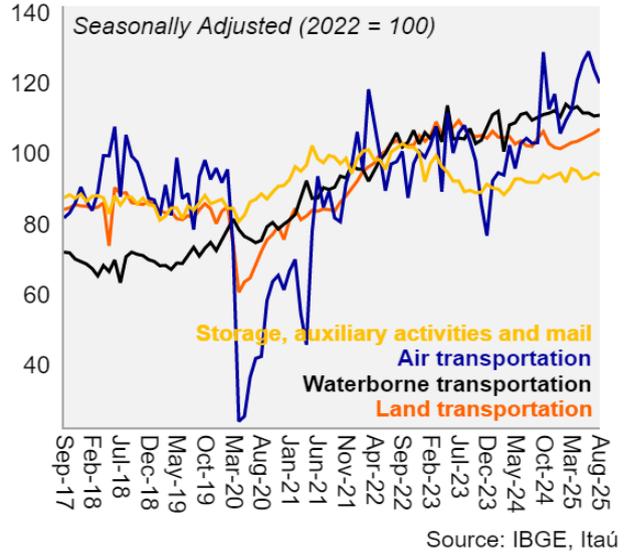


Source: IBGE, Itaú

Transportation services rose 0.2% mom/sa



Only one category contracted at the margin



Services - August/25 (%)		
August 2025	Weight	m/m s.a.
PMS	100.0	0.1
Transportation services	36.4	0.2
IT & Communication Services	23.5	-0.5
Professional, administrative and complementary services	21.7	0.4
Services offered to households	8.2	1.0
Other Services	10.2	0.6

Source: IBGE, Itaú

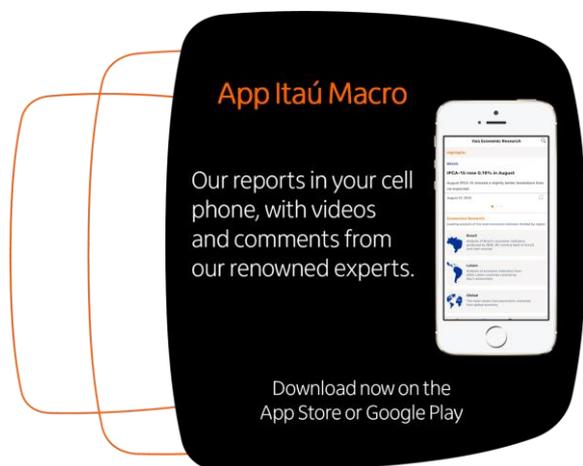
Services in August/25 - forecast vs. actual (%)				
August 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	2.6	2.5	-0.1
Transportation services	36.4	2.8	3.3	0.2
IT & Communication Services	23.5	6.0	3.4	-0.6
Professional, administrative and complementary services	21.7	1.9	2.9	0.2
Services offered to households	8.2	0.9	1.2	0.0
Other Services	10.2	-3.4	-2.7	0.1

Source: IBGE, Itaú

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