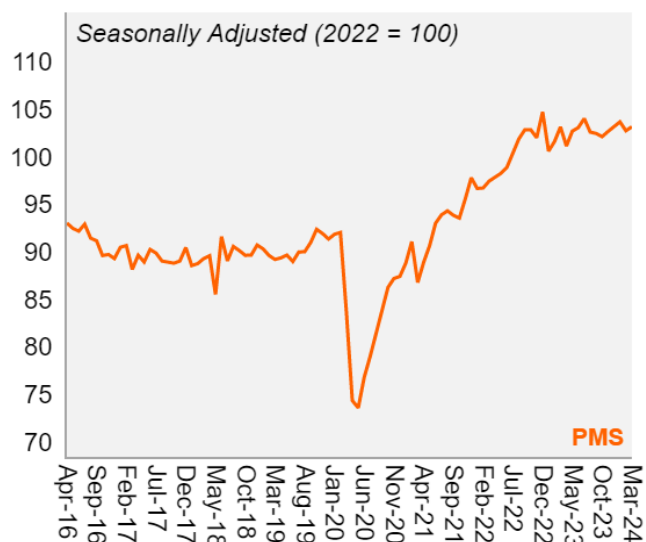


## Services advanced 0.5% qoq/sa in 1Q24

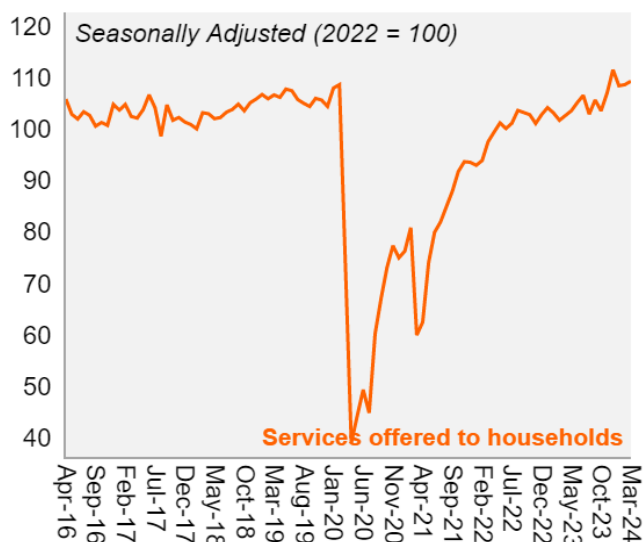
- ▶ The service sector real revenue moved up 0.4% mom/sa (-2.3% yoy) in March, close to our call (0.3% mom/sa) and higher than market forecast (0.2% mom/sa).
- ▶ The largest positive surprises compared to our forecast were 'Professional, administrative and complementary services' (1.3% yoy vs. -2.8% estimated) and 'IT & Communication Services' (4.3% yoy vs. 3.3% estimated). Further details can be found in the tables below.
- ▶ None of the five main categories contracted in March. The positive highlights were 'IT & Communication Services' (+4.0% mom/sa) and 'Professional, administrative and complementary services' (+3.8% mom/sa).
- ▶ In 1Q24, the headline moved up 0.5% qoq/sa, while services offered to households advanced 1.3% qoq/sa. With today's release, the carry over for 2Q24 now stands at 0.0% and 0.5% for the headline and household services, respectively.
- ▶ **Our view:** The service sector increased in 1Q24, driven by the 'Services offered to households,' which expanded by 1.3% qoq/sa during the period. This corroborates our view that consumption sustained an important part of the growth in the first three months of the year. For April, we expect some payback for 'Services offered to households'.

### Services advanced 0.5% qoq/sa in 1Q24



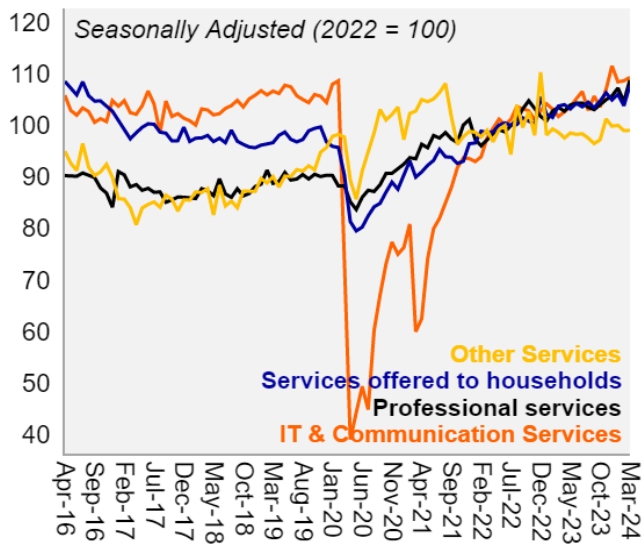
Source: IBGE, Itaú

### Services offered to households advanced 0.6% mom/sa



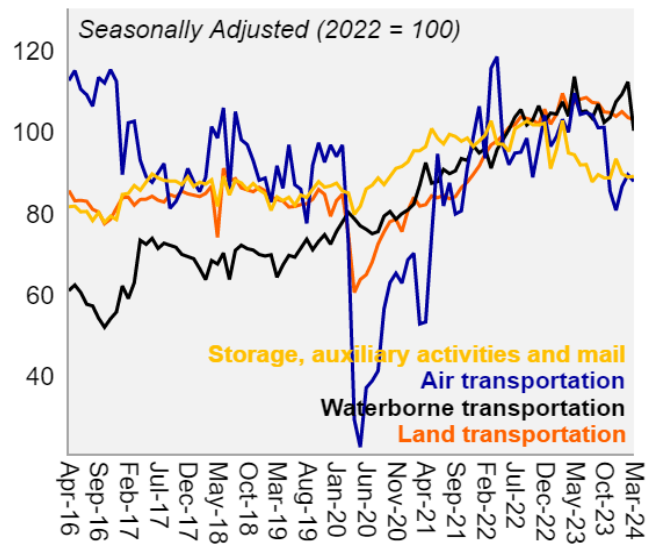
Source: IBGE, Itaú

**None of the 5 main categories contracted this month**



Source: IBGE, Itaú

**Transportation services advanced 0.3% mom/sa**



Source: IBGE, Itaú

Services - March/24 (%)		
March 2024	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>0.4</b>
Transportation services	36.4	0.3
IT & Communication Services	23.5	4.0
Professional, administrative and complementary services	21.7	3.8
Services offered to households	8.2	0.6
Other Services	10.2	0.0

Source: IBGE, Itaú

Services in March/24 - forecast vs. actual (%)				
March 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>-2.6</b>	<b>-2.3</b>	<b>0.3</b>
Transportation services	36.4	-8.3	-10.4	-0.8
IT & Communication Services	23.5	3.3	4.3	0.2
Professional, administrative and complementary services	21.7	-2.8	1.3	0.9
Services offered to households	8.2	7.7	7.2	-0.0
Other Services	10.2	-2.2	-2.0	0.0

Source: IBGE, Itaú

**Natalia Cotarelli**  
**Marina Garrido**

**Macro Research – Itaú**  
**Mario Mesquita – Chief Economist**

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