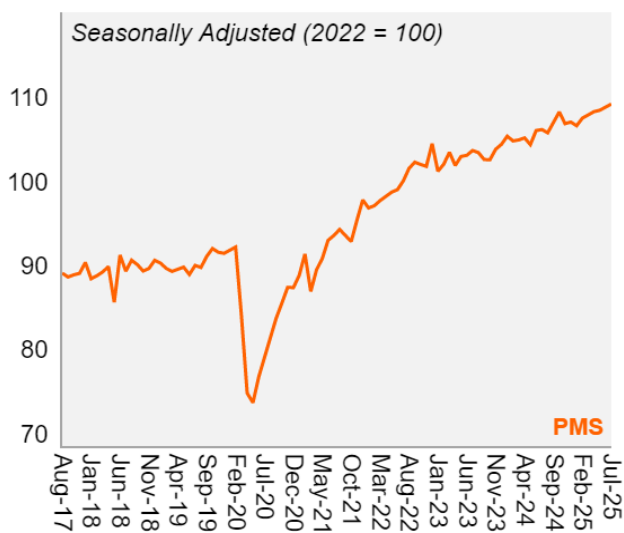


September 12, 2025

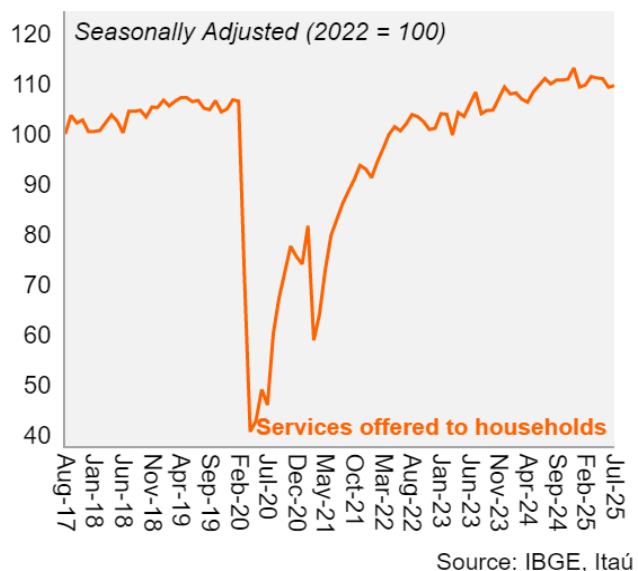
Services rose 0.3% mom/sa in July

- ▶ The service sector real revenue advanced 0.3% mom/sa (2.8% yoy) in July, in line with our call (0.3% mom/sa) and close to market consensus (0.4% mom/sa).
- ▶ Compared to our forecast, the largest negative surprise was 'Professional, administrative and complementary services' (2.5% yoy vs. 4.6% estimated) while 'IT & Communication Services' (4.6% yoy vs. 1.2% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Out of 5 categories, 3 expanded and 2 contracted at the margin. The positive highlights were 'IT & Communication Services' (+1.0% mom/sa) and 'Professional, administrative and complementary services' (+0.4% mom/sa), while 'Other Services' (-0.2% mom/sa) and 'Transportation services' (-0.6% mom/sa) declined.
- ▶ With today's release, the carry-over for 3Q25 now stands at 0.6% and -0.8% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue came in line with expectations in July. Within the breakdown, the GDP-relevant components – 'Transportation Services' and 'Professional, Administrative, and Supplementary Services' – surprised to the downside, while 'IT & Communication Services' surprised to the upside. Overall, the composition introduces a slight downward bias to our 3Q25 GDP tracking. Today's data also showed a slight increase in 'Services offered to households' but did not offset the sharp drop in June. Although this component has a smaller weight in the PMS headline, it carries greater relevance for GDP, reinforcing our view of a gradual deceleration in economic activity throughout 3Q25, extending the slowdown observed in the previous quarter.

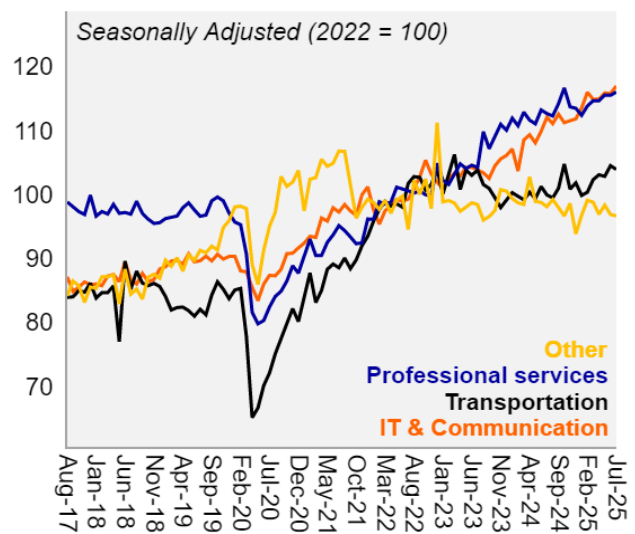
Services advanced 0.3% mom/sa in July



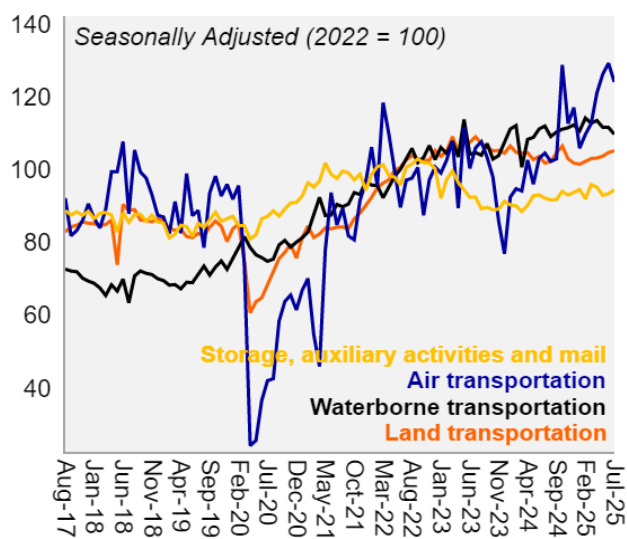
Services to families moved up 0.3% mom/sa



Out of 5 categories, 3 advanced and 2 contracted at the margin



Transportation services fell 0.6% mom/sa



Services - July/25 (%)		
July 2025	Weight	m/m s.a.
PMS	100.0	0.3
Transportation services	36.4	-0.6
IT & Communication Services	23.5	1.0
Professional, administrative and complementary services	21.7	0.4
Services offered to households	8.2	0.3
Other Services	10.2	-0.2

Source: IBGE, Itaú

Services in July/25 - forecast vs. actual (%)				
July 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	2.7	2.8	0.1
Transportation services	36.4	5.2	4.1	-0.4
IT & Communication Services	23.5	1.2	4.6	0.8
Professional, administrative and complementary services	21.7	4.6	2.5	-0.5
Services offered to households	8.2	-2.1	-1.8	0.0
Other Services	10.2	-2.4	-2.0	0.0

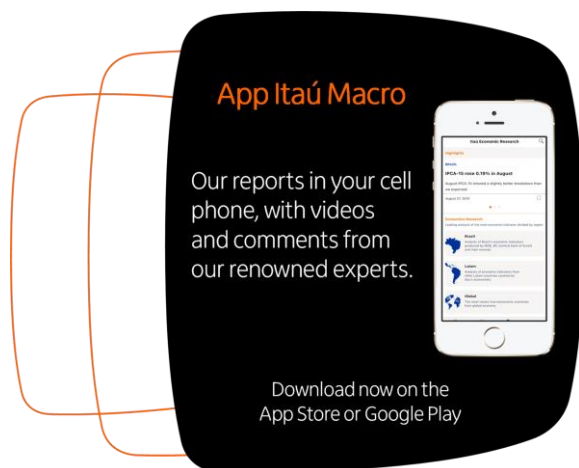
Source: IBGE, Itaú

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