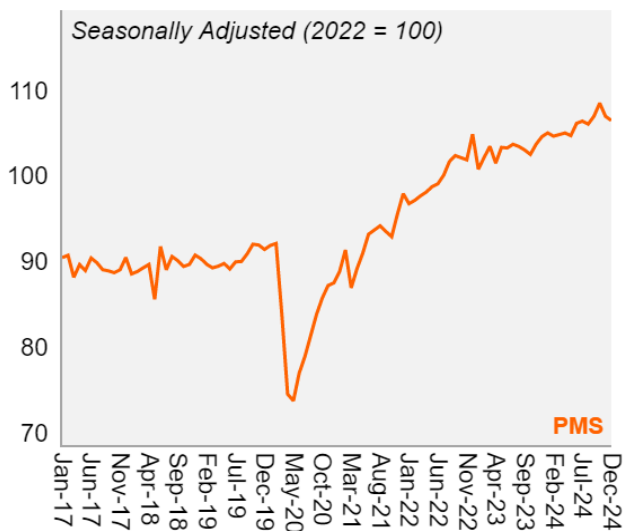


February 12, 2025

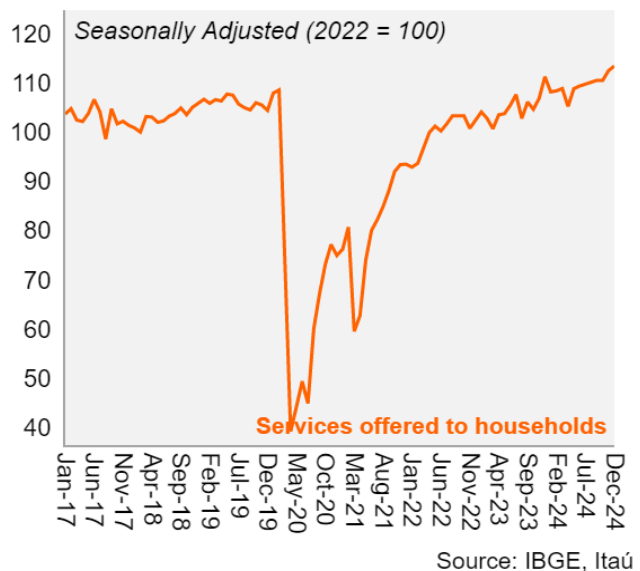
Services rose 0.8% qoq/sa in 4Q24

- ▶ The service sector real revenue declined 0.5% mom/sa (2.4% yoy) in December, below both our call (0.0% mom/sa) and market forecast (0.2% mom/sa).
- ▶ Versus our forecast, the largest negative surprises were 'IT & Communication Services' (5.2% yoy vs. 8.2% estimated) and 'Other Services' (-5.1% yoy vs. -0.1% estimated). Further details can be found in the table below.
- ▶ Out of 5 categories, 2 advanced and 3 contracted at the margin. The positive highlights were 'Services provided to households' (+0.8% mom/sa) and 'Transportation services' (+0.1% mom/sa), while 'IT & Communication Services' (-0.7% mom/sa) and 'Professional, administrative and complementary services' (-0.7% mom/sa) recorded the largest mom/sa contractions.
- ▶ In 4Q, the services sector moved up 0.8% qoq/sa, while services provided to households rose 1.8% qoq/sa. The carry over for next year stands at 0.5% and 3.4% for the headline and the household segment, respectively.
- ▶ **Our view:** The service sector was weaker than expected in December, but the details were mixed. While 'Services provided to households' were stronger, 'Professional, administrative, and supplementary services' performed below our forecast, bringing an opposite bias to our GDP tracking. Today's data supports our view that economic activity slowed down in the 4th quarter.

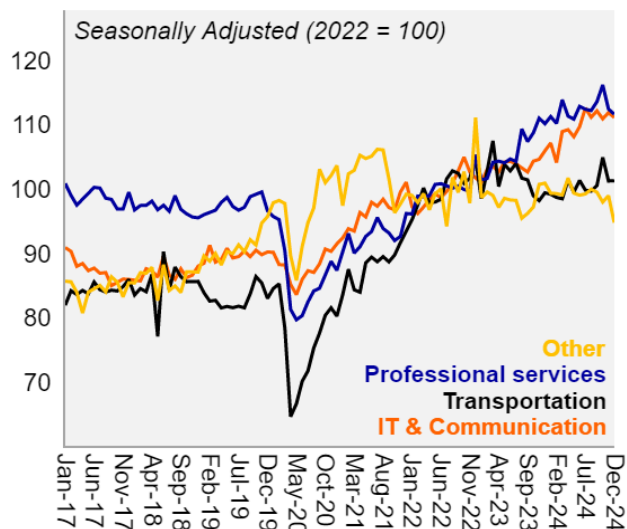
Services rose 0.8% qoq/sa in 4Q24



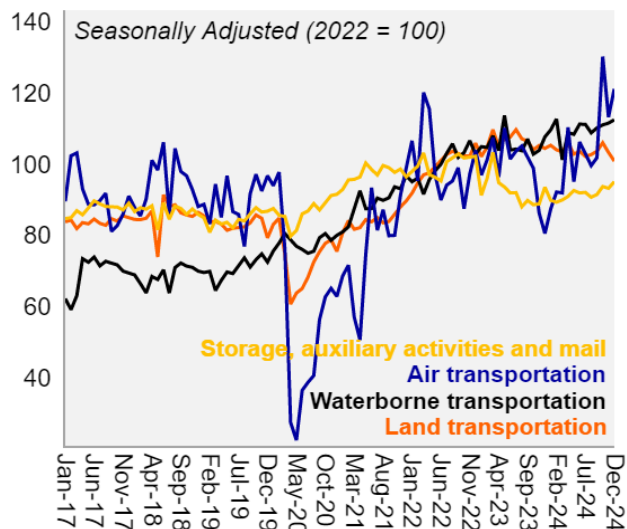
Services to families moved up 0.8% mom/sa



Transportation services advanced 0.1% mom/sa



Out of 5 categories, 2 advanced



Services - December/24 (%)

December 2024	Weight	m/m s.a.
PMS	100.0	-0.5
Transportation services	36.4	0.1
IT & Communication Services	23.5	-0.7
Professional, administrative and complementary services	21.7	-0.7
Services offered to households	8.2	0.8
Other Services	10.2	-4.2

Source: IBGE, Itaú

Services in December/24 - forecast vs. actual (%)

December 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	3.5	2.4	-1.1
Transportation services	36.4	2.4	2.9	0.2
IT & Communication Services	23.5	8.2	5.2	-0.7
Professional, administrative and complementary services	21.7	3.4	1.9	-0.3
Services offered to households	8.2	-1.4	2.2	0.3
Other Services	10.2	-0.1	-5.1	-0.5

Source: IBGE, Itaú

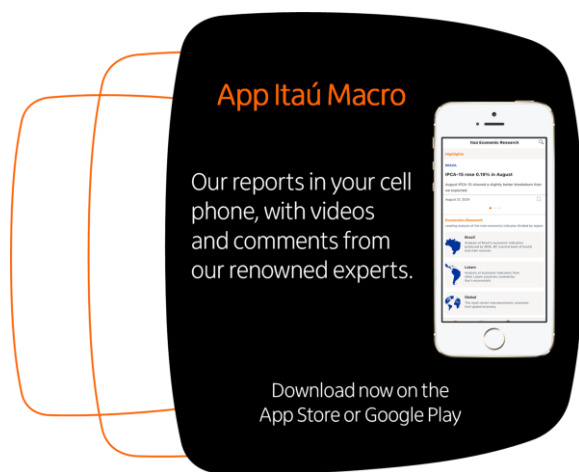
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