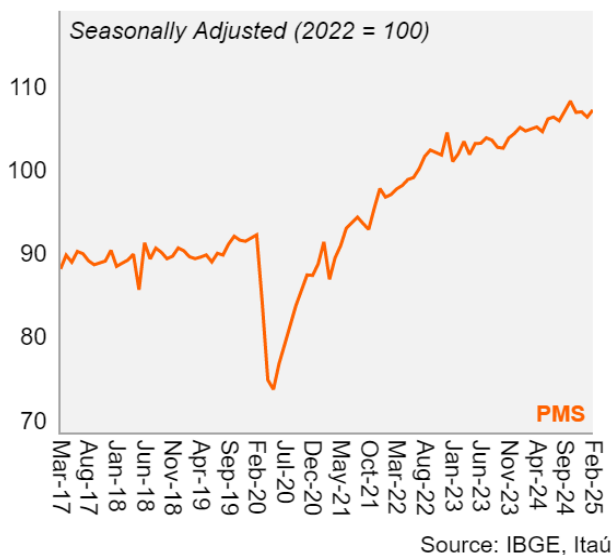


April 10, 2025

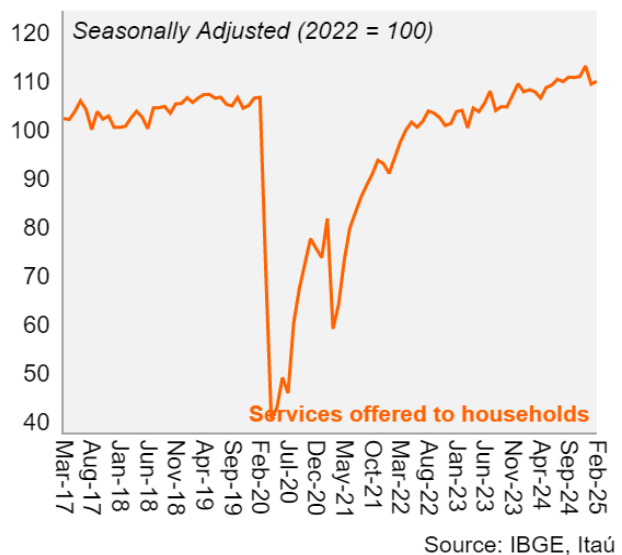
## Services rose 0.8% mom/sa in February

- ▶ The service sector real revenue moved up 0.8% mom/sa (4.2% yoy) in February, above both our call (0.4% mom/sa) and market forecast (0.0% mom/sa).
- ▶ Versus our forecast, the only negative surprise was 'Transportation services' (2.4% yoy vs. 3.2% estimated), while 'IT & Communication Services' (9.8% yoy vs. 8.5% estimated) stood out as the largest positive surprises. Further details can be found in the table below.
- ▶ Out of 5 categories, only 'Transportation services' contracted at the margin (-0.1% mom/sa), while the positive highlights were 'Other Services' (+2.2% mom/sa) and 'IT & Communication Services' (+1.8% mom/sa).
- ▶ With today's release, the carry over for 1Q25 now stands at -0.4% and -1.6% for the headline and the household segment, respectively.
- ▶ **Our view:** The service sector performed in line with our projections in February, considering the year-on-year variation, but was stronger than expected at the margin due to the downward revision in January (to 1.1%yoy from 1.6%yoy). In terms of the breakdown, while 'Services provided to households' came close to our expectations, 'Professional, administrative, and supplementary services' were stronger than our forecast. Today's data reinforces our scenario of a strong first quarter this year.

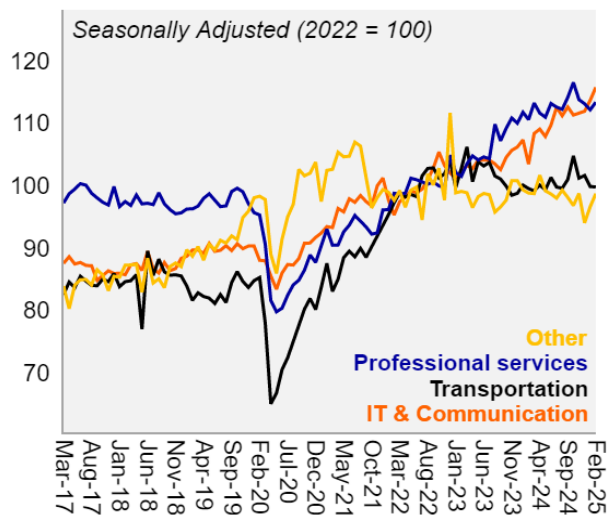
### Services moved up 0.8% mom/sa in February



### Services to families rose 0.5% mom/sa

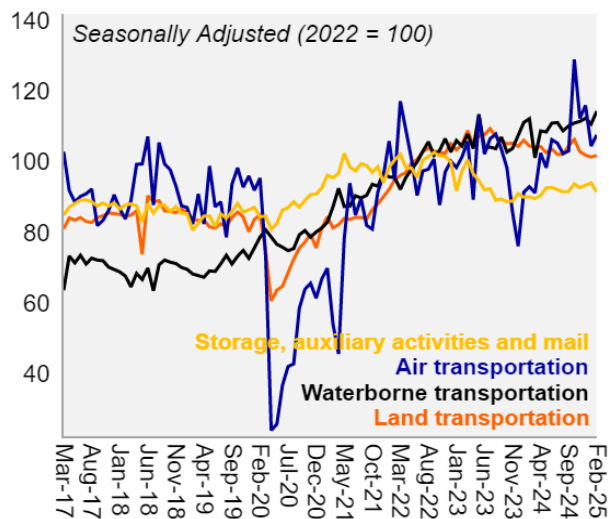


## Transportation services declined 0.1% mom/sa



Source: IBGE, Itaú

## Only one category contracted at the margin



Source: IBGE, Itaú

## Services - February/25 (%)

February 2025	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>0.8</b>
Transportation services	36.4	-0.1
IT & Communication Services	23.5	1.8
Professional, administrative and complementary services	21.7	1.1
Services offered to households	8.2	0.5
Other Services	10.2	2.2

Source: IBGE, Itaú

Services in February/25 - forecast vs. actual (%)				
February 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>4.0</b>	<b>4.2</b>	<b>0.2</b>
Transportation services	36.4	3.2	2.4	-0.3
IT & Communication Services	23.5	8.5	9.8	0.3
Professional, administrative and complementary services	21.7	3.4	4.3	0.2
Services offered to households	8.2	0.2	0.1	-0.0
Other Services	10.2	0.3	0.4	0.0

Source: IBGE, Itaú

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