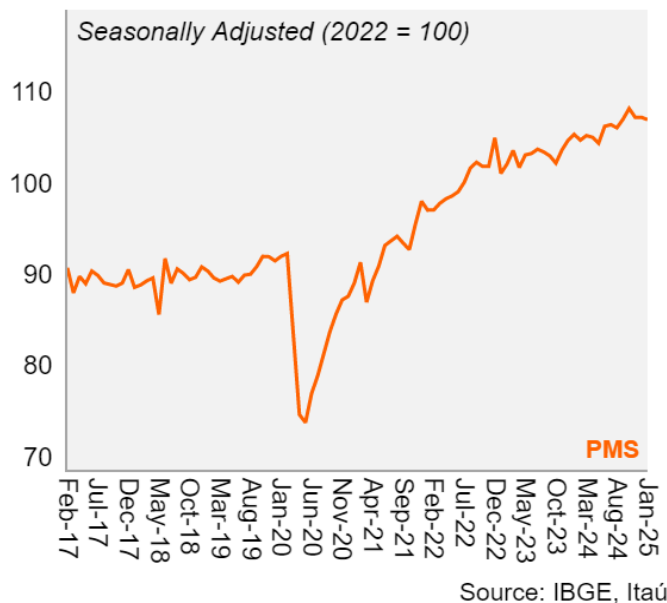


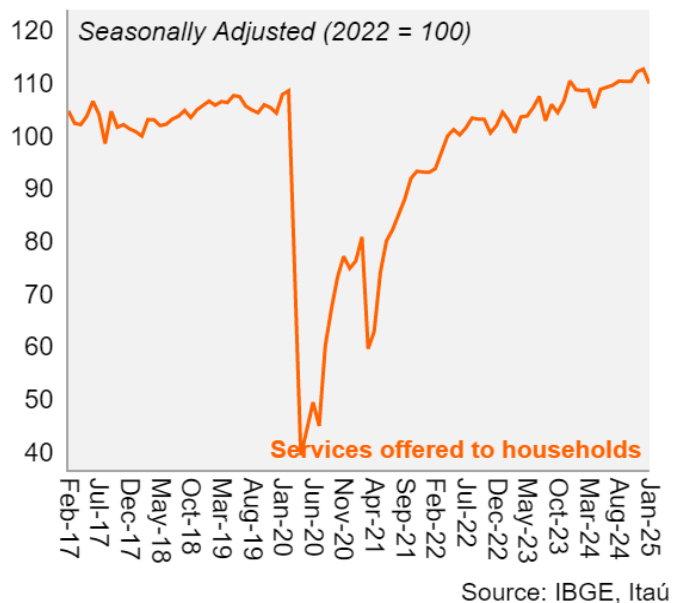
Services declined 0.2% mom/sa in January

- ▶ The service sector real revenue declined 0.2% mom/sa (1.6% yoy) in January, in line with our call (-0.2% mom/sa) and close to market forecast (0.0% mom/sa).
- ▶ Versus our forecast, the largest positive surprises were 'IT & Communication Services' (7.5% yoy vs. 4.3% estimated) and 'Other Services' (-1.5% yoy vs. -4.5% 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 'Other Services' (+2.3% mom/sa) and 'IT & Communication Services' (+2.3% mom/sa), while 'Professional, administrative and complementary services' (-0.5% mom/sa) and 'Transportation services' (-1.8% mom/sa) recorded the largest mom/sa contractions.
- ▶ With today's release, the carry over for 1Q25 now stands at -0.5% and -1.6% for the headline and the household segment, respectively.
- ▶ **Our view:** The service sector performed as expected in January, but the breakdown was mixed. While 'Services provided to households' were weaker, 'Professional, administrative, and supplementary services' performed above our forecast, bringing a mixed bias to our GDP tracking. Today's data shows a slowdown in January compared to December, but we expect an acceleration in the service sector in February.

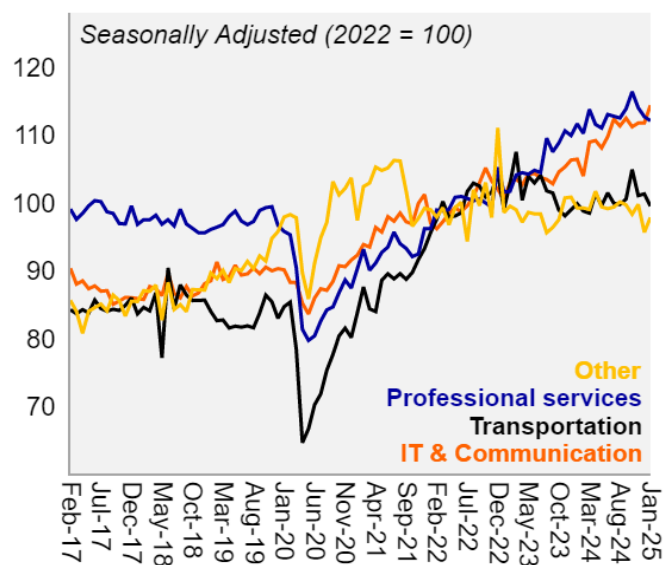
Services declined 0.2% mom/sa in January



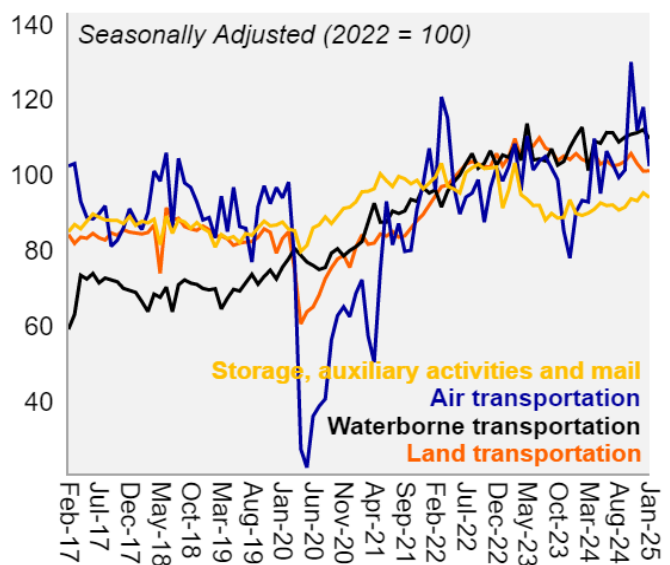
Services provided to households declined 2.4% mom/sa



Transportation services fell 1.8% mom/sa



Out of 5 categories, 2 advanced at the margin



Services - January/25 (%)		
January 2025	Weight	m/m s.a.
PMS	100.0	-0.2
Transportation services	36.4	-1.8
IT & Communication Services	23.5	2.3
Professional, administrative and complementary services	21.7	-0.5
Services offered to households	8.2	-2.4
Other Services	10.2	2.3

Source: IBGE, Itaú

Services in January/25 - forecast vs. actual (%)				
January 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	1.1	1.6	0.5
Transportation services	36.4	0.2	-0.6	-0.3
IT & Communication Services	23.5	4.3	7.5	0.8
Professional, administrative and complementary services	21.7	-1.0	0.4	0.3
Services offered to households	8.2	4.7	1.0	-0.3
Other Services	10.2	-4.5	-1.5	0.3

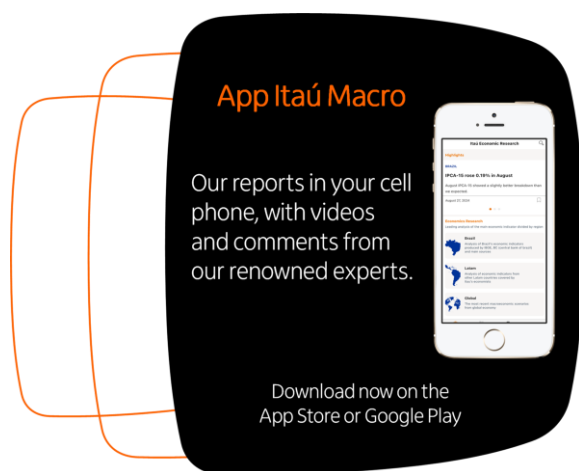
Source: IBGE, Itaú

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