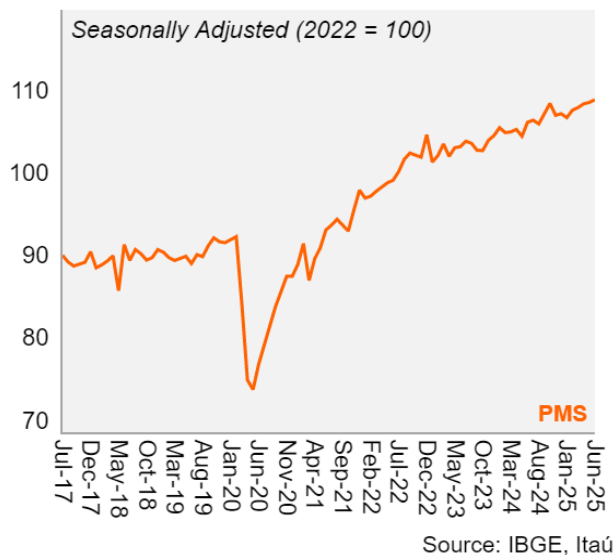


August 14, 2025

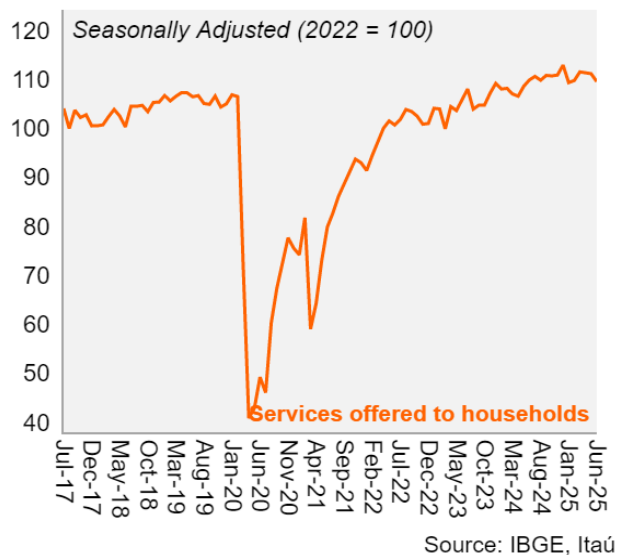
## Services moved up 1.1% qoq/sa in 2Q25

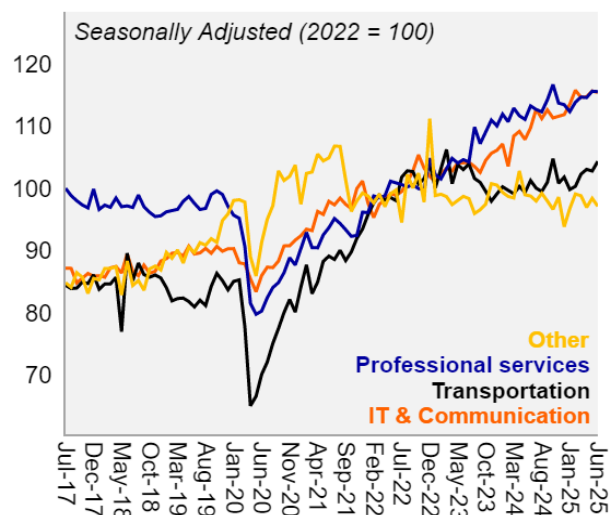
- ▶ The service sector real revenue rose 0.3% mom/sa (2.8% yoy) in June, above both our call (-0.3% mom/sa) and market consensus (0.0% mom/sa).
- ▶ Compared to our forecast, the largest positive surprises were 'Transportation services' (3.0% yoy vs. 1.8% estimated) and 'Professional, administrative and complementary services' (2.4% yoy vs. 1.5% estimated). Further details can be found in the table below.
- ▶ Only one category advanced at the margin ('Transportation services', which rose 1.5% mom/sa), while the negative highlights were 'Professional, administrative and complementary services' (-0.1% mom/sa) and 'IT & Communication Services' (-0.2% mom/sa).
- ▶ In 2Q25, the headline rose 1.1% qoq/sa, while household services rose 0.4% qoq/sa. With today's release, the carry over for 3Q25 now stands at 0.3% and -1.0% for the headline and household services, respectively.
- ▶ **Our view:** Service sector revenue came in above expectations in June. Looking at the breakdown, 'Transportation Services', 'Professional, Administrative, and Supplementary Services' and 'Services Offered to Households' surprised to the upside, introducing a slight upward bias to our 2Q25 GDP tracking. Despite the positive headline surprise, most components declined at the margin, reinforcing our view of a slowdown in economic activity during the second quarter of 2025.

### Services moved up 1.1% qoq/sa in 2Q25

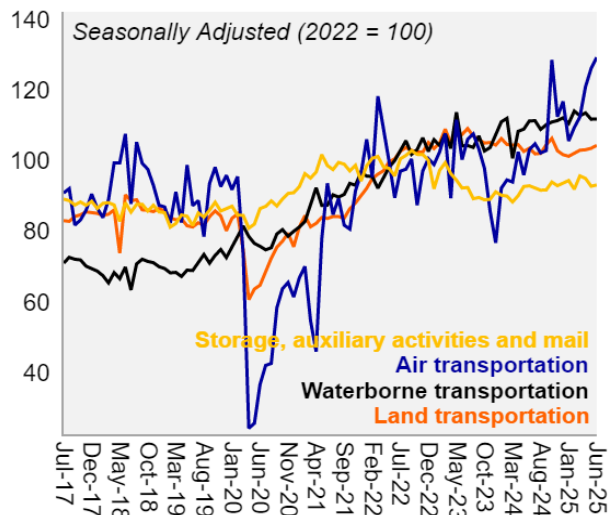


### Services to families declined 1.4% mom/sa



**Transportation services advanced 1.5% mom/sa**

Source: IBGE, Itaú

**Only one category advanced at the margin**

Source: IBGE, Itaú

Services - June/25 (%)		
June 2025	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>0.3</b>
Transportation services	36.4	1.5
IT & Communication Services	23.5	-0.2
Professional, administrative and complementary services	21.7	-0.1
Services offered to households	8.2	-1.4
Other Services	10.2	-1.3

Source: IBGE, Itaú

Services in June/25 - forecast vs. actual (%)				
June 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>1.9</b>	<b>2.8</b>	<b>0.9</b>
Transportation services	36.4	1.8	3.0	0.4
IT & Communication Services	23.5	5.1	5.7	0.1
Professional, administrative and complementary services	21.7	1.5	2.4	0.2
Services offered to households	8.2	-2.8	-1.2	0.1
Other Services	10.2	-1.1	-1.3	-0.0

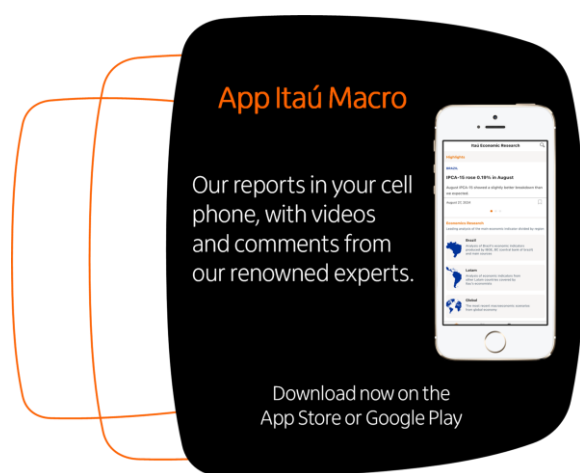
Source: IBGE, Itaú

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