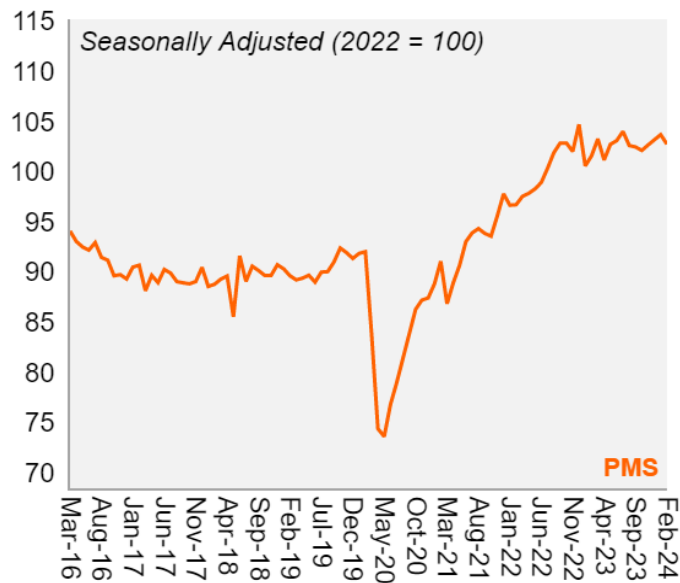


## Services fell 0.9% mom/sa in February

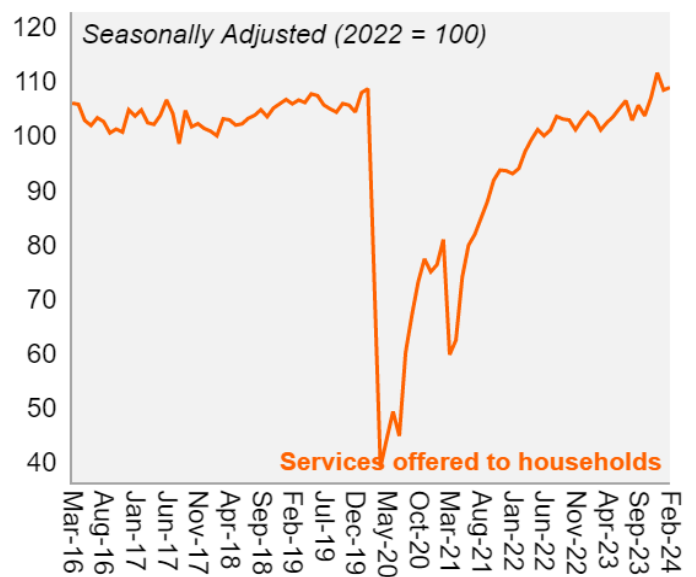
- ▶ The service sector real revenue declined 0.9% mom/sa (2.5% yoy) in February, below both our call (0.1% mom/sa) and market forecast (0.2% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'Transportation services' (-0.8% yoy vs. 3.1% estimated). Further details can be found in the table below.
- ▶ Only one category advanced on the margin ('Services offered to households', which rose 0.4% mom/sa), while the negative highlights were 'Transportation services' (-0.9% mom/sa) and 'Other Services' (-1.0% mom/sa).
- ▶ With today's release, the carry over for 1Q24 now stands at 0.4% and 1.2% for the headline and the household segment, respectively.
- ▶ Our view: The service sector was weaker than expected, driven by transportation and professional services. For the next month, however, we expect some increase in the service sector, with the services offered to households as the positive highlight.

**Services fell 0.9% mom/sa in February**



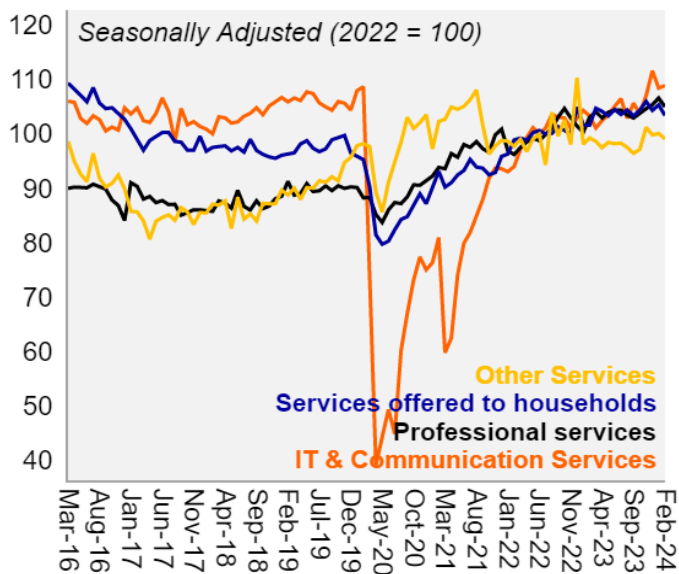
Source: IBGE, Itaú

**Services to families advanced 0.4% mom/sa**



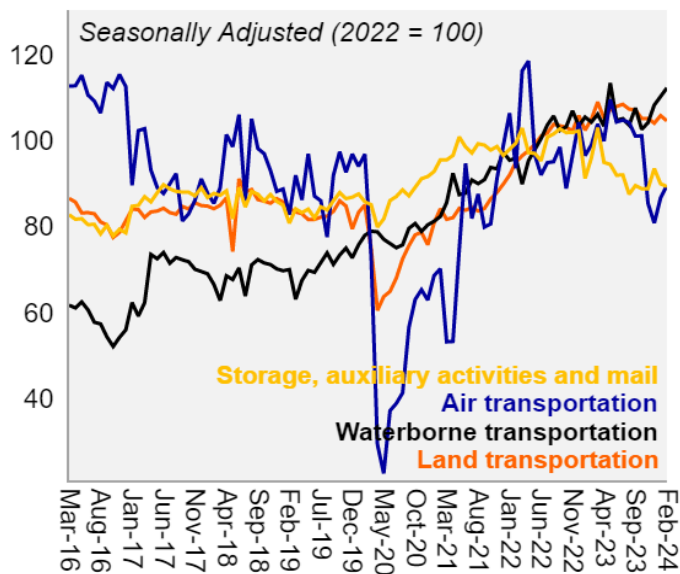
Source: IBGE, Itaú

**Only one category advanced at the margin**



Source: IBGE, Itaú

**Transportation services declined 0.9% mom/sa**



Source: IBGE, Itaú

Services - February/24 (%)		
February 2024	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>-0.9</b>
Transportation services	36.4	-0.9
IT & Communication Services	23.5	-1.5
Professional, administrative and complementary services	21.7	-1.9
Services offered to households	8.2	0.4
Other Services	10.2	-1.0

Source: IBGE, Itaú

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

February 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>4.7</b>	<b>2.5</b>	<b>-2.2</b>
Transportation services	36.4	3.1	-0.8	-1.4
IT & Communication Services	23.5	5.5	5.6	0.0
Professional, administrative and complementary services	21.7	5.5	2.6	-0.6
Services offered to households	8.2	6.8	5.6	-0.1
Other Services	10.2	4.8	3.8	-0.1

Source: IBGE, Itaú

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