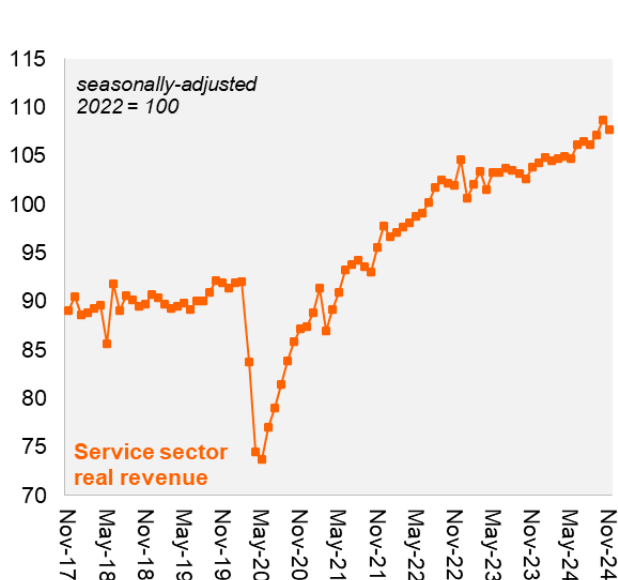


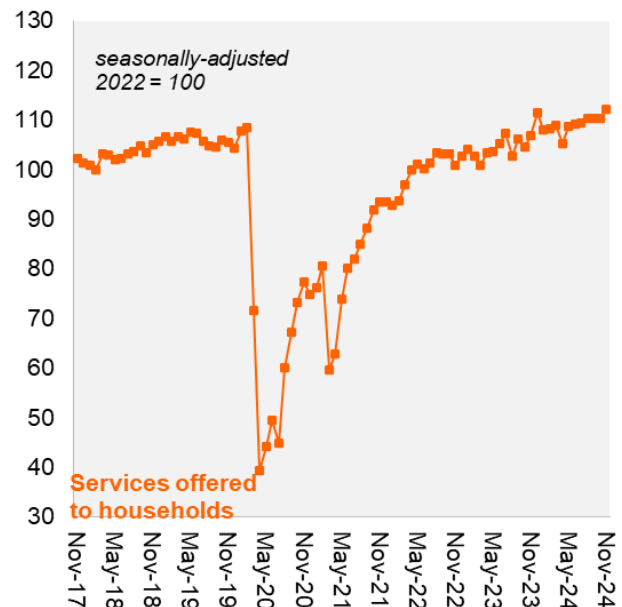
Services declined 0.9% mom/sa in November

- ▶ The service sector real revenue declined 0.9% mom/sa (2.9% yoy) in November, in line with our call (-0.9% mom/sa) and below market forecast (-0.5% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'Professional, administrative and complementary services' (0.4% yoy vs. 2.7% estimated) while 'IT & Communication Services' (6.6% yoy vs. 3.9% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Out of 5 categories, 3 advanced and 2 contracted at the margin. The positive highlights were 'Other Services' (+1.8% mom/sa) and 'Services offered to households' (+1.7% mom/sa), while 'Professional, administrative and complementary services' (-2.6% mom/sa) and 'Transportation services' (-2.7% mom/sa) recorded the largest mom/sa contractions.
- ▶ With today's release, the carry over for 4Q24 now stands at 1.3% and 1.5% for the headline and the household segment, respectively.
- ▶ **Our view:** the services sector slowed down in November. Both 'Services provided to households' and 'Professional, administrative, and supplementary services' were weaker than expected, bringing a downward bias to our GDP tracking. Today's data supports our view that economic activity is decelerating in the 4Q24.

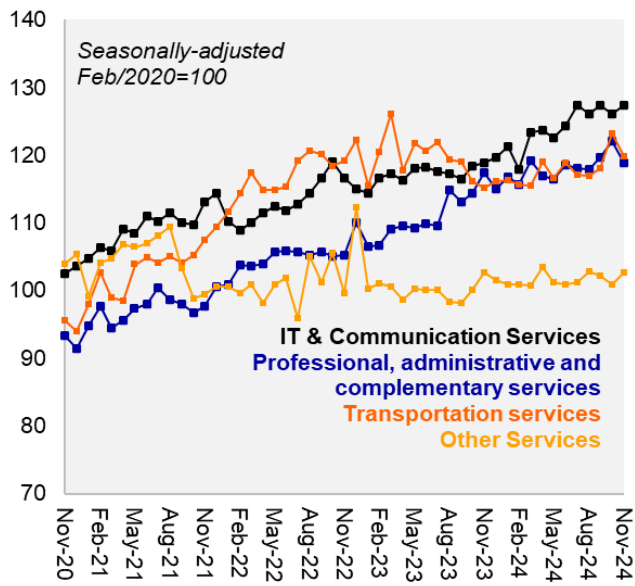
Services declined 0.9% mom/sa in November



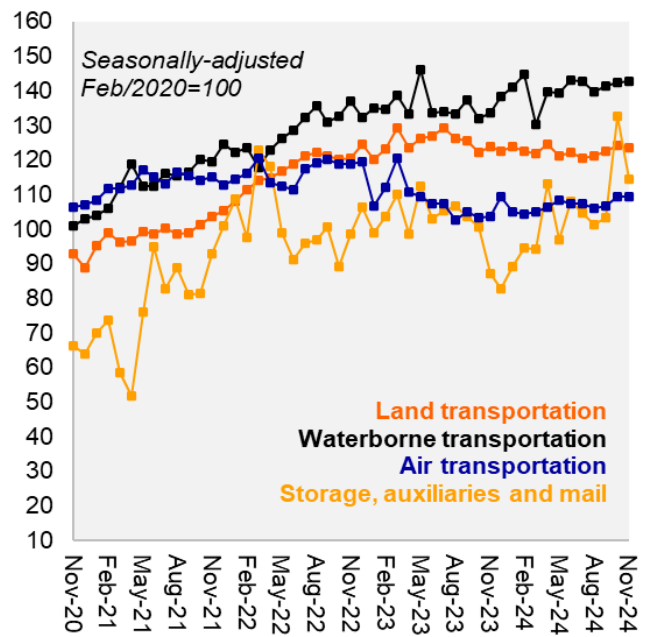
Services to families advanced 1.7% mom/sa



Out of 5 categories, 3 advanced



Transportation services fell 2.7% mom/sa



Services - November/24 (%)		
November 2024	Weight	m/m s.a.
PMS	100.0	-0.9
Transportation services	36.4	-2.7
IT & Communication Services	23.5	1.0
Professional, administrative and complementary services	21.7	-2.6
Services offered to households	8.2	1.7
Other Services	10.2	1.8

Source: IBGE, Itaú

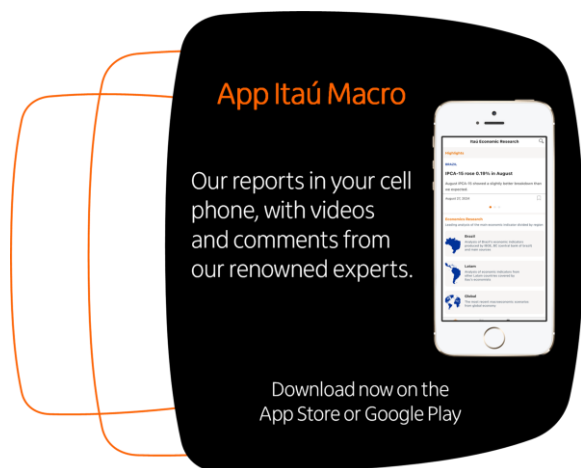
Services in November/24 - forecast vs. actual (%)				
November 2024	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	2.8	2.9	0.1
Transportation services	36.4	2.7	2.7	0.0
IT & Communication Services	23.5	3.9	6.6	0.6
Professional, administrative and complementary services	21.7	2.7	0.4	-0.5
Services offered to households	8.2	6.9	5.0	-0.2
Other Services	10.2	-2.5	-1.0	0.2

Source: IBGE, Itaú

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