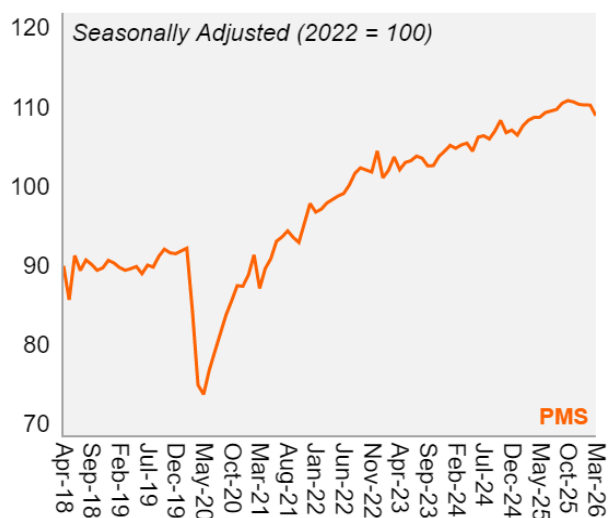


Friday, May 15, 2026

## Services fell 0.7% qoq/sa in 1Q26

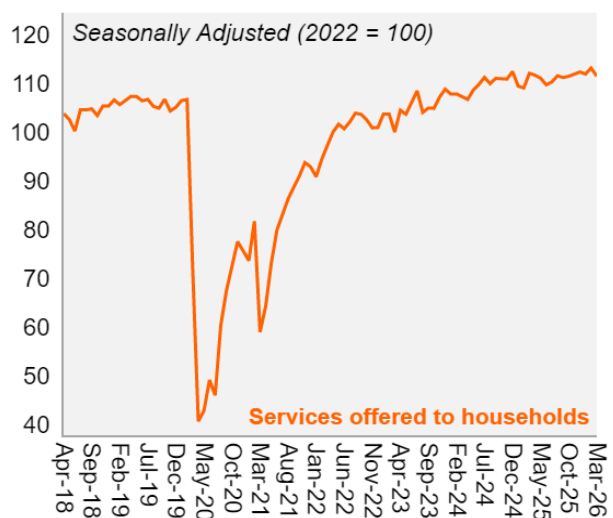
- ▶ The service sector real revenue fell 1.2% mom/sa (3.0% yoy) in March, below our call and market consensus (both at -0.1% mom/sa).
- ▶ Versus our forecast, the largest negative surprises were 'Professional, administrative and complementary services' (1.1% yoy vs. 5.6% estimated) and 'Services offered to households' (-1.6% yoy vs. 2.4% estimated). Further details can be found in the table below.
- ▶ All categories contracted at the margin, with negative highlight to 'IT & Communication Services' (-0.9% mom/sa) and 'Professional, administrative and complementary services' (-1.1% mom/sa).
- ▶ In 1Q26, the headline fell 0.7% qoq/sa, while household services advanced 0.3% qoq/sa. With today's release, the carry over for 2Q26 now stands at -0.8% and -0.6% for the headline and household services, respectively.
- ▶ **Our view:** The service sector surprised to the downside, with broad-based declines across activities. The main drag in the month came from services provided to households, which reversed February's strong gain and left the quarter virtually flat (+0.3% q/q). In 1Q26, the service sector contracted 0.7% q/q, with uneven performance across segments: information and communication posted a solid increase, while transportation declined, dragged down by air transport. This mixed performance should be reflected in the 1Q GDP breakdown, likely showing an overall increase in services GDP, but with significant dispersion across activities.

### Services fell 0.7% qoq/sa in 1Q26



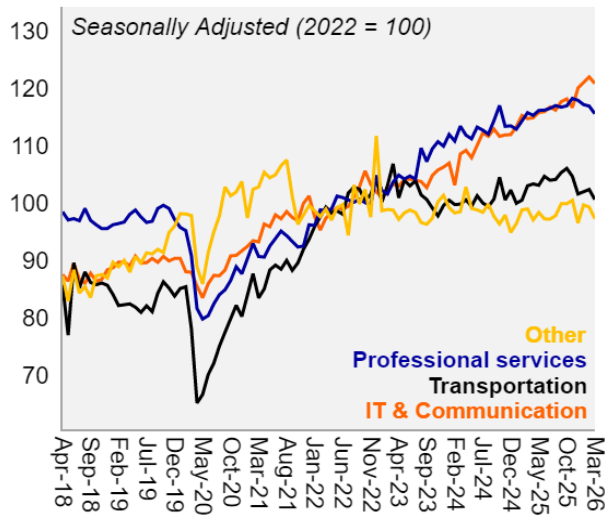
Source: IBGE, Itaú

### Services provided to households declined 1.5% mom/sa



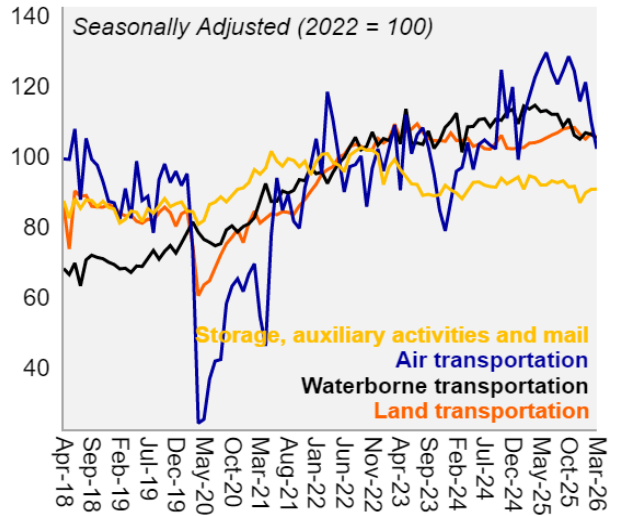
Source: IBGE, Itaú

**Transportation services declined 1.7% mom/sa**



Source: IBGE, Itaú

**All categories contracted at the margin**



Source: IBGE, Itaú

Services - March/26 (%)		
March 2026	Weight	m/m s.a.
<b>PMS</b>	<b>100.0</b>	<b>-1.2</b>
Transportation services	36.4	-1.7
IT & Communication Services	23.5	-0.9
Professional, administrative and complementary services	21.7	-1.1
Services offered to households	8.2	-1.5
Other Services	10.2	-2.0

Source: IBGE, Itaú

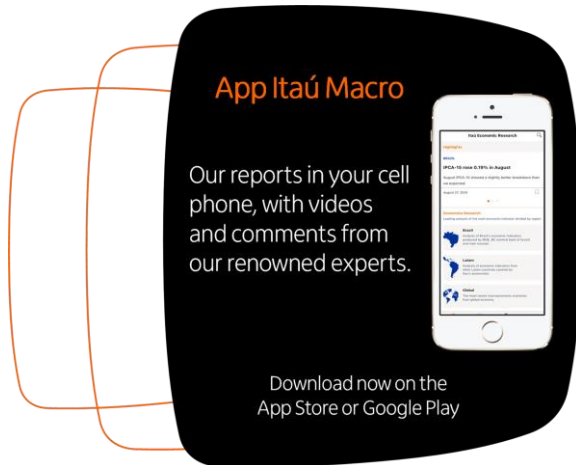
Services in March/26 - forecast vs. actual (%)				
March 2026	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
<b>PMS</b>	<b>100.0</b>	<b>4.3</b>	<b>3.0</b>	<b>-1.3</b>
Transportation services	36.4	1.8	2.0	0.1
IT & Communication Services	23.5	7.1	7.9	0.2
Professional, administrative and complementary services	21.7	5.6	1.1	-1.0
Services offered to households	8.2	2.4	-1.6	-0.3
Other Services	10.2	4.2	2.7	-0.2

Source: IBGE, Itaú

**Natalia Cotarelli**  
**Marina Garrido**

**Macro Research – Itaú**  
**Mario Mesquita – Chief Economist**

To access our reports and forecast visit our website:  
<https://www.itaubba-pt/macroeconomic-analysis>



## Relevant Information

1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. ("Itaú Unibanco"). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report ("relatório de análise") for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.
5. This report may include sections generated with the support of artificial intelligence tools. All content has been reviewed and validated by the authors to ensure the accuracy and integrity of the information presented.

**Additional Note:** This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

**SAC Itaú:** For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú's CICC: 0800 728 0728. Or contact us through our portal <https://www.itaubba-pt/atendimento-itaubba-para-voce/>. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.