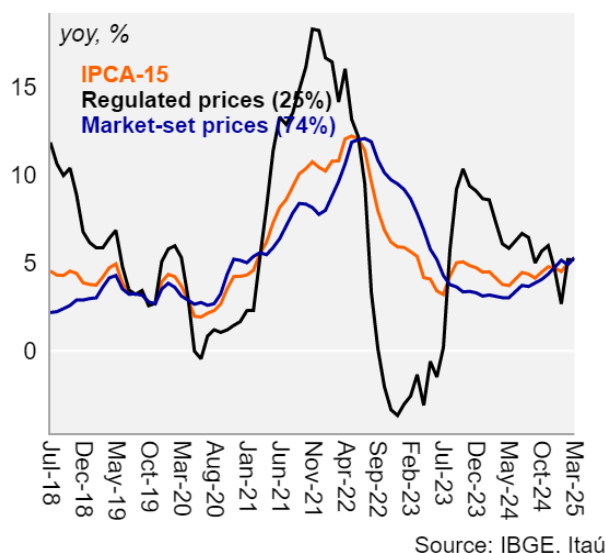


March 27, 2025

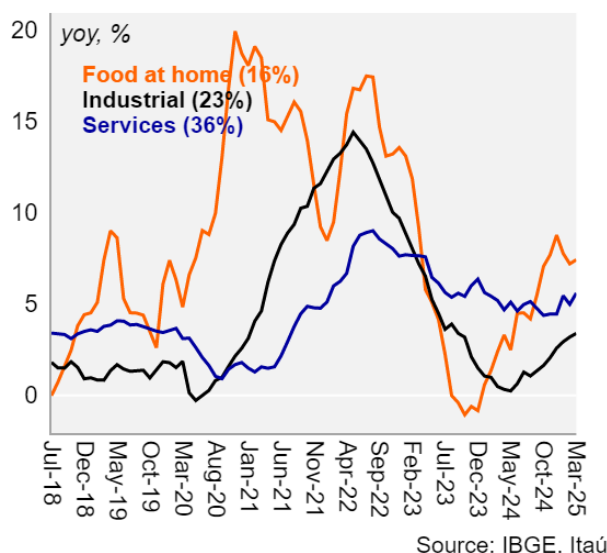
## IPCA-15 moved up 0.64% in March

- ▶ March IPCA-15 came in at 0.64%, below both our call (0.74%) and market forecast (0.70%). In 12 months, IPCA-15 rose 5.3%, versus 5.0% in February.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in personal hygiene and personal care. Air ticket, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was below expectations led by rents, while underlying industrials came in below expectations, led by personal hygiene.
- ▶ Items that repeat the IPCA-15 variation at the IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were 4 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 8.2% (from 8.2%), while underlying industrials declined to 3.2% (from 3.9%). In the same metric, the average of core inflation measures increased to 6.0% (from 5.8%).
- ▶ **Our view:** Today's data came in below our expectations and with a better-than-expected composition. The downside surprise was concentrated in industrials, widespread across the group's items, suggesting that the pass-through of the exchange rate depreciation may be less intense than we expected.

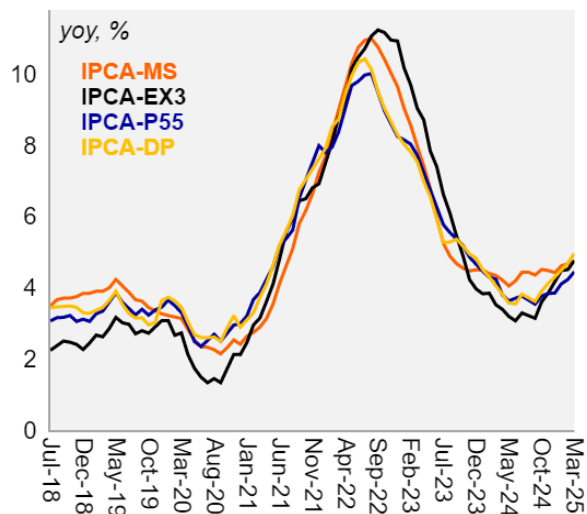
IPCA-15 - Market-set and regulated prices



IPCA-15 - Market-set prices

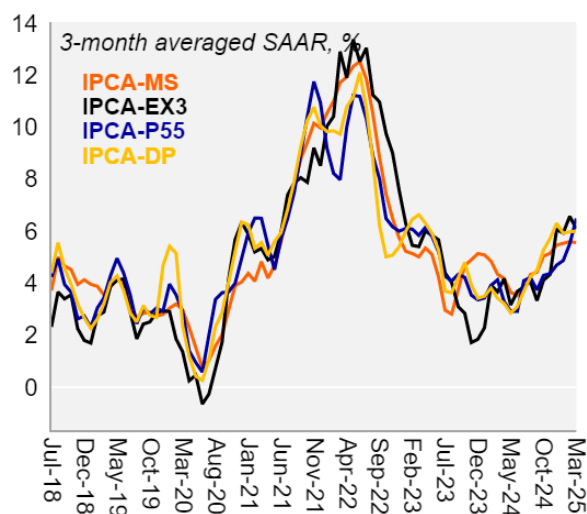


## IPCA-15 - Core



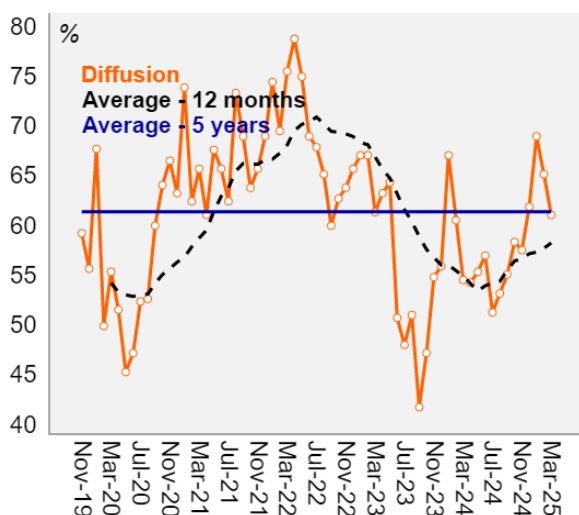
Source: IBGE, Itaú

## IPCA-15



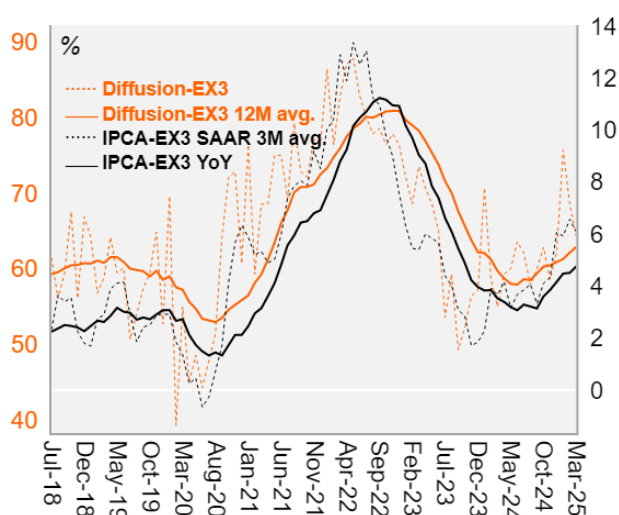
Source: IBGE, Itaú

## IPCA-15 - Diffusion index



Source: IBGE, Itaú

## IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

Weight			Mar-2024		Feb-2025		Mar-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.36	0.16	1.23	1.31	0.64	0.74	-10.0
GROUPS	21	Food & beverage	0.91	0.53	0.61	0.70	1.09	1.08	0.2
	15	Food at home	1.04	0.59	0.63	0.79	1.25	1.27	-0.3
	6	Food out of home	0.59	0.35	0.56	0.47	0.66	0.60	0.4
	15	Housing	0.19	0.19	4.34	4.44	0.37	0.58	-3.2
	3	Household articles	-0.58	-0.04	0.38	0.44	0.03	0.51	-1.7
	4	Apparel	-0.22	0.03	-0.08	0.00	0.28	0.28	0.0
	20	Transportation	0.43	-0.33	0.44	0.61	0.92	1.01	-1.9
	13	Health and personal care	0.61	0.43	0.54	0.49	0.35	0.56	-2.8
	10	Personal spending	-0.07	0.33	0.01	0.13	0.81	0.73	0.8
	6	Education	0.14	0.14	4.78	4.70	0.07	0.11	-0.2
	4	Communication	-0.04	-0.13	-0.06	0.17	0.32	0.53	-1.0
BREAKDOWN	25	Regulated prices	0.70	0.25	2.98	3.16	0.67	0.65	0.6
	3	Residential electricity	0.00	0.12	16.33	16.80	0.43	0.80	-1.4
	5	Gasoline	2.39	0.21	1.71	2.78	1.83	1.70	0.7
	74	Market-set prices	0.24	0.13	0.64	0.68	0.63	0.78	-10.9
	15	Food at home	1.04	0.59	0.63	0.79	1.25	1.27	-0.3
	22	Industrials	-0.02	-0.12	0.57	0.40	0.17	0.51	-7.7
CORES AND DIFFUSION	35	Services	0.07	0.10	0.68	0.82	0.66	0.73	-2.7
	4	Underlying food at home	0.60	0.61	2.08	1.99	1.84	1.66	0.8
	15	Underlying industrials	-0.08	-0.08	0.29	0.18	0.11	0.47	-5.4
	21	Underlying services	0.40	0.45	0.63	0.69	0.67	0.78	-2.3
	58	IPCA-EX0	0.03	0.01	0.64	0.66	0.47	0.64	-10.1
	82	IPCA-EX1	0.10	0.11	1.36	1.34	0.50	0.62	-10.2
	40	IPCA-EX2	0.24	0.26	0.66	0.64	0.59	0.76	-6.9
	36	IPCA-EX3	0.20	0.22	0.49	0.48	0.44	0.65	-7.7
	-	IPCA-MS	0.33	0.24	0.51	0.43	0.39	0.51	-
	-	IPCA-DP	0.23	0.16	0.78	0.77	0.50	0.60	-
	-	IPCA-P55	0.36	0.15	0.65	0.66	0.57	-	-
	-	Diffusion index	54.50	55.70	65.12	60.74	61.04	-	-

IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

Diffusion: share of subitens with positive price changes during the month.

Source: IBGE, BCB, Itaú

	Weight	Mar-24	Dec-24	Jan-25	Feb-25	Mar-25
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>0.36</b>	<b>0.34</b>	<b>0.11</b>	<b>1.23</b>	<b>0.64</b>
<b>Regulated prices</b>	<b>25.8</b>	<b>0.70</b>	<b>-0.74</b>	<b>-1.92</b>	<b>2.98</b>	<b>0.67</b>
<b>Market-set prices</b>	<b>74.2</b>	<b>0.24</b>	<b>0.72</b>	<b>0.82</b>	<b>0.64</b>	<b>0.63</b>
Food at home	15.7	1.04	1.56	1.10	0.63	1.25
Industrials	22.6	-0.02	0.26	0.59	0.57	0.17
Services	35.9	0.07	0.64	0.85	0.68	0.66
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>4.14</b>	<b>4.71</b>	<b>4.50</b>	<b>4.96</b>	<b>5.26</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>7.29</b>	<b>4.59</b>	<b>2.66</b>	<b>5.18</b>	<b>5.16</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>3.11</b>	<b>4.74</b>	<b>5.14</b>	<b>4.88</b>	<b>5.29</b>
Food at home	16.0	2.39	8.76	7.76	7.19	7.42
Industrials	23.0	0.49	2.59	2.93	3.19	3.39
Services	36.0	5.19	4.44	5.45	4.98	5.59
<b>Core* (monthly)</b>						
IPCA-EX0	59.0	0.03	0.50	0.75	0.64	0.47
IPCA-EX3	36.0	0.20	0.41	0.84	0.49	0.44
IPCA-MS	-	0.33	0.37	0.62	0.51	0.39
IPCA-DP	-	0.23	0.48	0.53	0.78	0.50
IPCA-P55	-	0.36	0.30	0.57	0.65	0.57
<b>Average**</b>	<b>-</b>	<b>0.23</b>	<b>0.41</b>	<b>0.66</b>	<b>0.61</b>	<b>0.47</b>
<b>Core* (12-month)</b>						
IPCA-EX0	59.0	3.30	3.72	4.46	4.28	4.73
IPCA-EX3	36.0	3.52	4.16	4.48	4.51	4.76
IPCA-MS	-	4.34	4.42	4.61	4.67	4.73
IPCA-DP	-	4.05	4.30	4.49	4.69	4.96
IPCA-P55	-	4.24	3.85	4.10	4.23	4.45
<b>Average**</b>	<b>-</b>	<b>3.89</b>	<b>4.09</b>	<b>4.43</b>	<b>4.48</b>	<b>4.73</b>
<b>Diffusion***</b>						
Diffusion index	-	54.5	61.85	68.94	65.12	61.04

\* IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

IPCA-P55: corresponds to the variation of the 55th percentile of the distribution weighted by the subitem weights.

\*\* Average of IPCA-EX0, EX3, MS, DP and P55.

\*\*\* Diffusion: share of subitens with positive price changes during the month.

Source: IBGE, BCB, Itaú

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