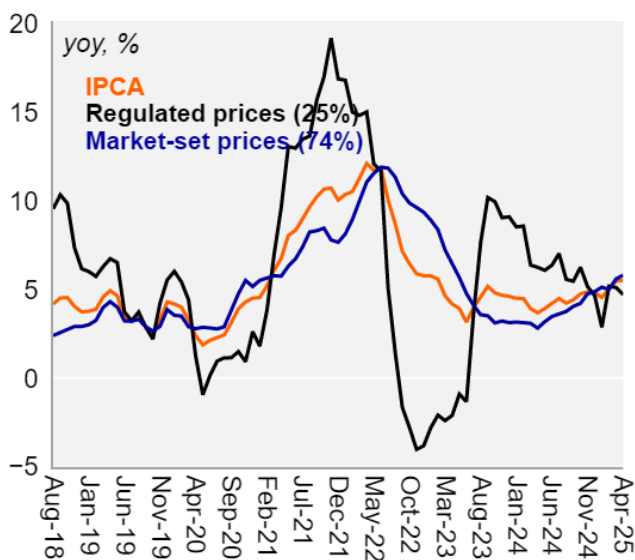


May 9, 2025

IPCA moved up 0.43% in April

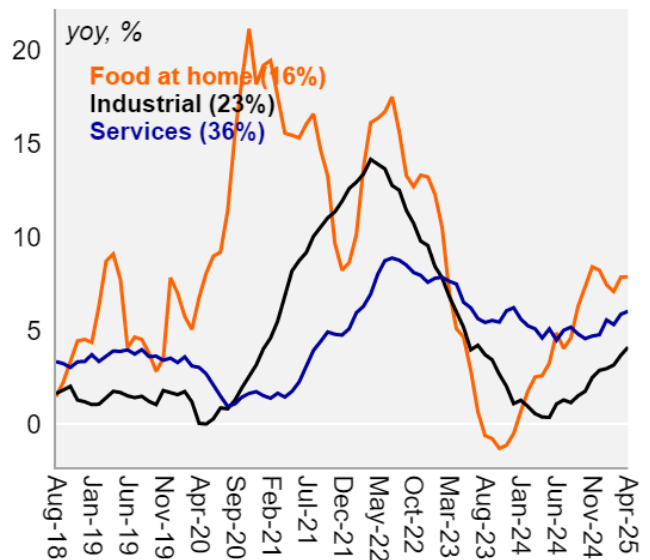
- ▶ April IPCA came in at 0.43%, close to both market forecast (0.42%) and our call (0.44%). In 12 months, IPCA rose 5.5%, the same as in March.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in food at home and transport by apps. Clothing, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was in line with our estimates, while underlying industrials came in above expectations led by clothing.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation was stable at 7.8%, while underlying industrials moved up to 5.2% (from 4.0%). In the same metric, the average of core inflation measures receded to 5.8% (from 6.0%).
- ▶ **Our view:** April IPCA came in in line with estimates, albeit with a slightly worse-than-expected opening due to an upward surprise in underlying industrial inflation (clothing). Underlying services were also in line with our call and remain at high levels.

IPCA - Market-Set and Regulated Prices



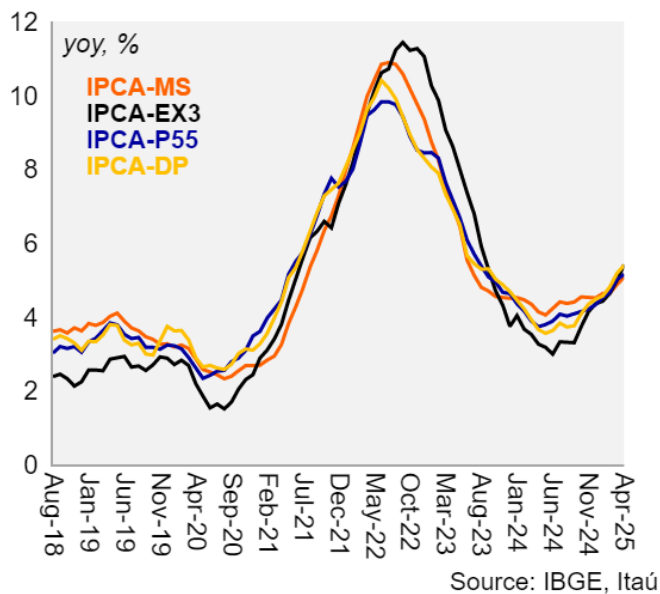
Source: IBGE, Itaú

IPCA - Market-Set Prices

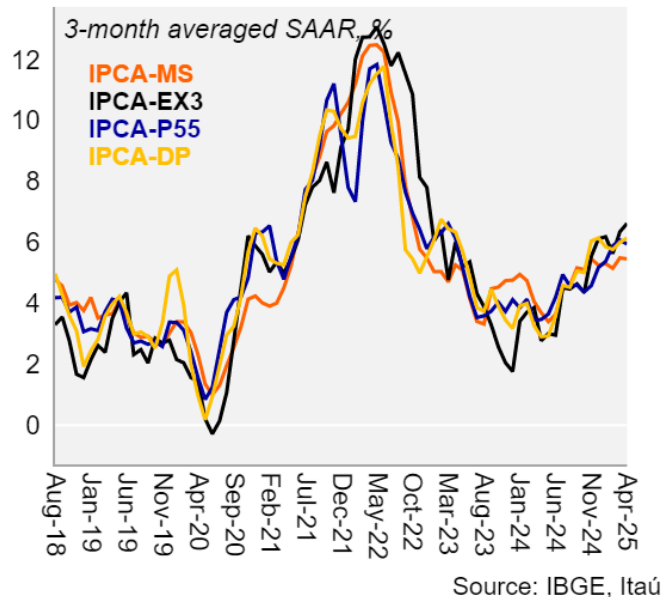


Source: IBGE, Itaú

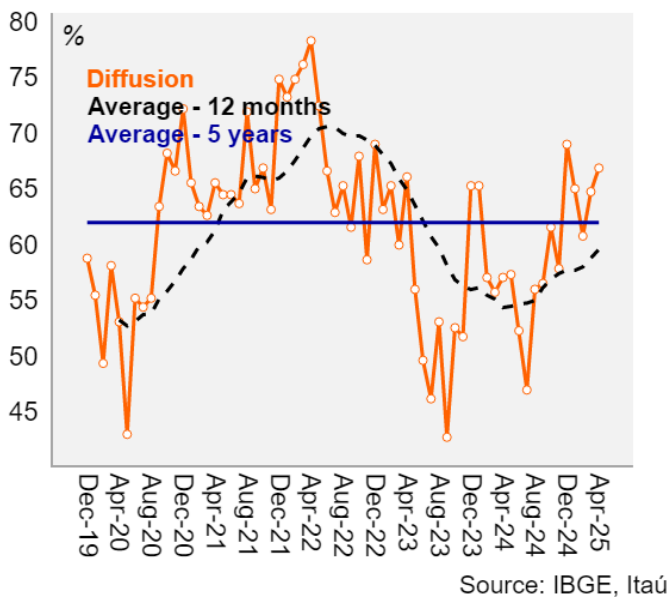
IPCA - Core



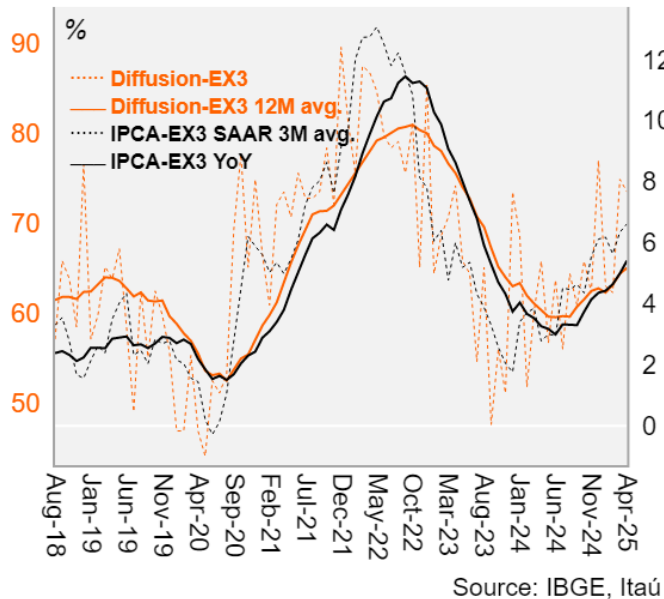
IPCA - Core s.a. annualized, 3-month averaged



IPCA - Diffusion Index



IPCA and diffusion index for EX3 core



Weight			Apr-2024		Mar-2025		Apr-2025		Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA		
100	Headline		0.21	0.38	0.64	0.56	0.43	0.43	0.44	-1.0
GROUPS	21	Food & beverage	0.61	0.70	1.09	1.17	1.14	0.82	0.89	-1.5
	15	Food at home	0.74	0.81	1.25	1.31	1.29	0.83	0.92	-1.4
	5	Food out of home	0.25	0.39	0.66	0.77	0.77	0.80	0.81	-0.1
	15	Housing	0.07	-0.01	0.37	0.24	0.09	0.14	0.05	1.4
	3	Household articles	0.03	-0.26	0.03	0.13	0.37	0.53	0.57	-0.1
	4	Apparel	0.41	0.55	0.28	0.59	0.76	1.02	0.56	2.1
	20	Transportation	-0.49	0.14	0.92	0.46	-0.44	-0.38	-0.25	-2.7
	13	Health and personal care	0.78	1.16	0.35	0.43	0.96	1.18	1.19	-0.1
	10	Personal spending	0.40	0.10	0.81	0.70	0.53	0.54	0.55	-0.1
	6	Education	0.05	0.05	0.07	0.10	0.06	0.05	0.03	0.1
	4	Communication	0.17	0.48	0.32	0.24	0.52	0.69	0.45	1.1
BREAKDOWN	25	Regulated prices	0.26	0.74	0.67	0.18	0.13	0.35	0.34	0.2
	3	Residential electricity	-0.07	-0.46	0.43	0.12	-0.09	-0.08	-0.40	1.2
	5	Gasoline	-0.11	1.50	1.83	0.51	-0.29	-0.35	-0.25	-0.5
	74	Market-set prices	0.20	0.26	0.63	0.70	0.53	0.46	0.47	-0.4
	15	Food at home	0.74	0.81	1.25	1.31	1.29	0.83	0.92	-1.4
	22	Industrials	0.07	0.21	0.17	0.38	0.57	0.62	0.57	1.2
CORES AND DIFFUSION	35	Services	0.04	0.05	0.66	0.63	0.18	0.20	0.21	-0.3
	4	Underlying food at home	0.82	0.62	1.84	1.89	1.61	1.25	1.47	-1.0
	15	Underlying industrials	0.16	0.19	0.11	0.43	0.78	0.75	0.62	2.0
	21	Underlying services	0.38	0.32	0.67	0.65	0.55	0.61	0.60	0.3
	58	IPCA-EX0	0.05	0.12	0.47	0.53	0.33	0.37	0.35	0.9
	81	IPCA-EX1	0.18	0.23	0.50	0.51	0.41	0.48	0.48	-0.1
	41	IPCA-EX2	0.34	0.30	0.59	0.70	0.75	0.73	0.70	1.4
	36	IPCA-EX3	0.29	0.27	0.44	0.56	0.65	0.67	0.61	2.3
	-	IPCA-MS	0.29	0.30	0.39	0.47	0.49	0.49	0.50	-
	-	IPCA-DP	0.22	0.31	0.50	0.51	0.47	0.51	0.51	-
	-	IPCA-P55	0.10	0.34	0.57	0.48	0.39	0.48	-	-
	-	Diffusion index	54.22	57.03	61.04	64.72	67.85	66.84	-	-

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	Apr-24	Jan-25	Feb-25	Mar-25	Apr-25
IPCA (monthly)	100.0	0.38	0.16	1.31	0.56	0.43
Regulated prices	25.8	0.74	-1.52	3.16	0.18	0.35
Market-set prices	74.2	0.26	0.74	0.68	0.70	0.46
Food at home	15.9	0.81	1.07	0.79	1.31	0.83
Industrials	22.7	0.21	0.45	0.40	0.38	0.62
Services	35.6	0.05	0.78	0.82	0.63	0.20
IPCA (12-month)	100.0	3.69	4.56	5.06	5.48	5.53
Regulated prices	26.0	6.26	2.87	5.19	5.12	4.72
Market-set prices	74.0	2.82	5.14	5.02	5.61	5.82
Food at home	16.0	2.59	7.44	7.09	7.85	7.87
Industrials	23.0	0.37	2.96	3.16	3.68	4.11
Services	36.0	4.60	5.57	5.32	5.87	6.03
Core* (monthly)						
IPCA-EX0	58.0	0.12	0.65	0.66	0.53	0.37
IPCA-EX3	37.0	0.27	0.67	0.48	0.56	0.67
IPCA-MS	-	0.30	0.62	0.43	0.47	0.49
IPCA-DP	-	0.31	0.53	0.77	0.51	0.51
IPCA-P55	-	0.34	0.58	0.66	0.48	0.48
Average**	-	0.27	0.61	0.60	0.51	0.50
Core* (12-month)						
IPCA-EX0	58.0	2.89	4.53	4.46	5.01	5.27
IPCA-EX3	37.0	3.26	4.43	4.64	4.99	5.41
IPCA-MS	-	4.14	4.63	4.64	4.88	5.08
IPCA-DP	-	3.66	4.57	4.81	5.18	5.40
IPCA-P55	-	3.73	4.52	4.67	5.01	5.16
Média núcleos**	-	3.54	4.54	4.64	5.01	5.26
Difusão***						
Diffusion index	-	57.03	64.99	60.74	64.72	66.84

* 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

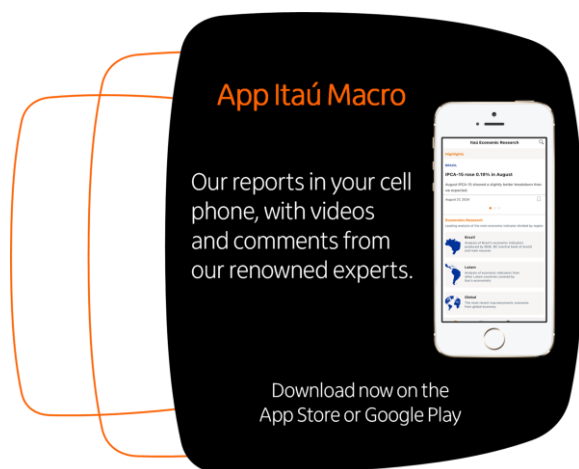
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