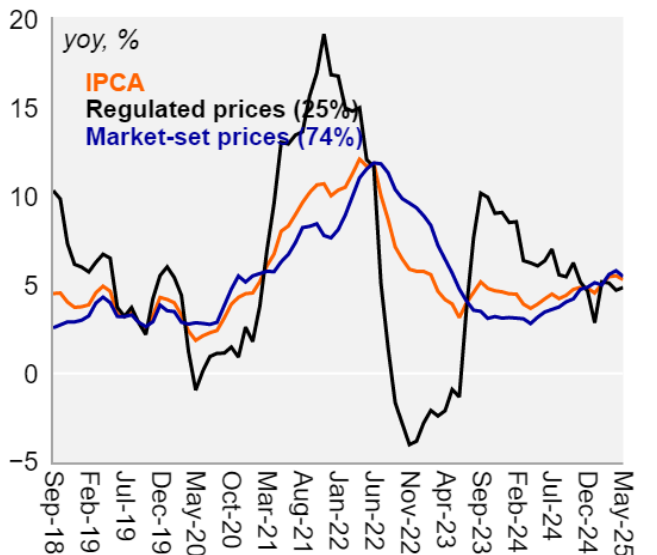


June 10, 2025

IPCA moved up 0.26% in May, below expectations

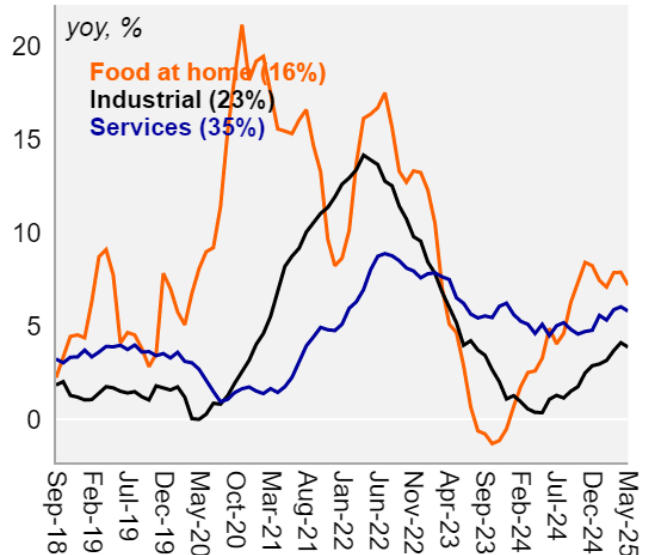
- ▶ May IPCA came in at 0.26%, below both our call (0.30%) and market forecast (0.32%). In 12 months, IPCA rose 5.3%, versus 5.5% in April.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in gasoline and new cars. Transport by apps, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was above expectations led by food out of home, while underlying industrials came below expectations, led by apparel.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 7.1% (from 7.7%), while underlying industrials declined to 4.7% (from 4.9%). In the same metric, the average of core inflation measures receded to 5.3% (from 5.7%).
- ▶ **Our view:** today's data came in below our expectations, with the surprise concentrated in regulated prices (gasoline). Despite the surprise in the core breakdown, with underlying services printing above expected and underlying industrials below expected, the qualitative assessment of the data was positive. The core average was in line with our projection and, for the first time this year, moved closer to the range consistent with the target adjusted for seasonality.

IPCA - Market-Set and Regulated Prices



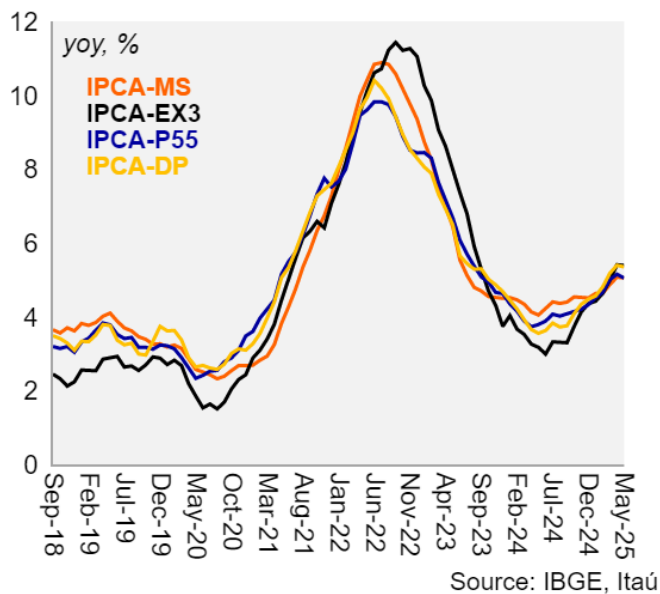
Source: IBGE, Itaú

IPCA - Market-Set Prices

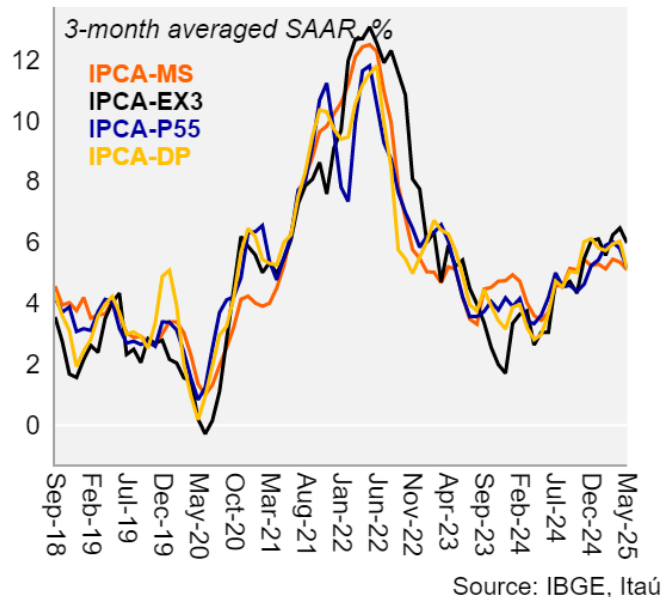


Source: IBGE, Itaú

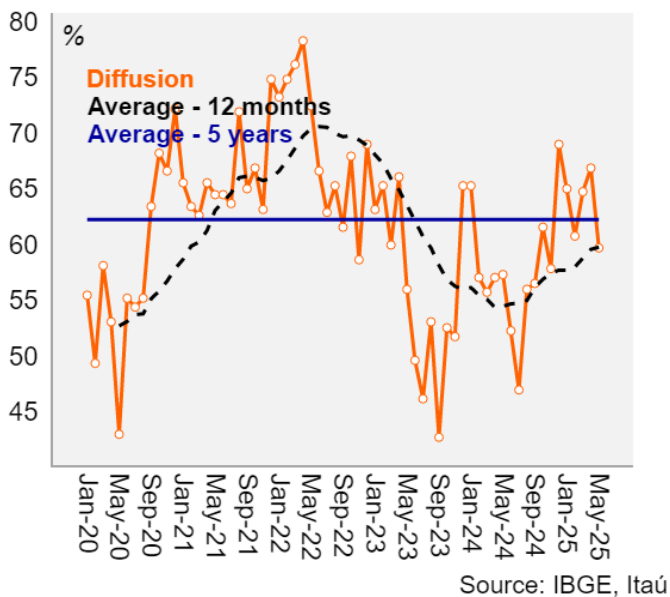
IPCA - Core



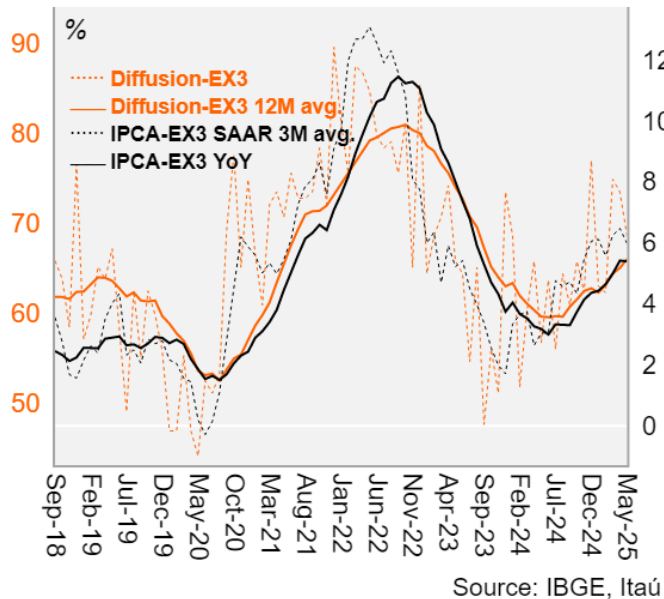
IPCA - Core s.a. annualized, 3-month averaged



IPCA - Diffusion Index



IPCA and diffusion index for EX3 core



Weight			May-2024		Apr-2025		May-2025		Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA		
100	Headline		0.44	0.46	0.43	0.43	0.36	0.26	0.30	-4.0
GROUPS	22	Food & beverage	0.26	0.62	1.14	0.82	0.39	0.17	0.11	1.3
	16	Food at home	0.22	0.66	1.29	0.83	0.30	0.02	-0.02	0.6
	6	Food out of home	0.37	0.50	0.77	0.80	0.63	0.58	0.46	0.7
	14	Housing	0.25	0.67	0.09	0.14	0.67	1.19	1.21	-0.3
	3	Household articles	-0.44	-0.53	0.37	0.53	-0.07	-0.27	-0.36	0.3
	4	Apparel	0.66	0.50	0.76	1.02	0.92	0.41	0.57	-0.7
	20	Transportation	0.77	0.44	-0.44	-0.38	-0.29	-0.37	-0.11	-5.3
	13	Health and personal care	1.07	0.69	0.96	1.18	0.91	0.54	0.47	0.9
	10	Personal spending	0.18	0.22	0.53	0.54	0.50	0.35	0.39	-0.4
	6	Education	0.11	0.09	0.06	0.05	0.09	0.05	0.06	-0.1
	4	Communication	0.18	0.14	0.52	0.69	0.27	0.07	0.05	0.1
BREAKDOWN	25	Regulated prices	0.85	0.55	0.13	0.35	0.64	0.70	0.83	-3.3
	3	Residential electricity	0.17	0.94	-0.09	-0.08	1.68	3.62	3.30	1.2
	5	Gasoline	1.90	0.45	-0.29	-0.35	0.14	-0.66	0.09	-3.9
	74	Market-set prices	0.30	0.42	0.53	0.46	0.26	0.11	0.12	-0.7
	16	Food at home	0.22	0.66	1.29	0.83	0.30	0.02	-0.02	0.6
	22	Industrials	0.29	0.29	0.57	0.62	0.41	0.06	0.25	-4.3
CORES AND DIFFUSION	35	Services	0.34	0.40	0.18	0.20	0.15	0.18	0.10	2.9
	4	Underlying food at home	0.26	0.46	1.61	1.25	1.10	1.00	1.07	-0.3
	15	Underlying industrials	0.24	0.29	0.78	0.75	0.49	0.22	0.32	-1.5
	21	Underlying services	0.31	0.41	0.55	0.61	0.45	0.42	0.37	1.1
	58	IPCA-EX0	0.32	0.36	0.33	0.37	0.25	0.14	0.16	-1.4
	81	IPCA-EX1	0.36	0.42	0.41	0.48	0.43	0.43	0.42	0.7
	41	IPCA-EX2	0.28	0.37	0.75	0.73	0.54	0.41	0.43	-0.8
	36	IPCA-EX3	0.28	0.36	0.65	0.67	0.47	0.34	0.35	-0.4
	-	IPCA-MS	0.32	0.40	0.49	0.49	0.40	0.38	0.39	-
	-	IPCA-DP	0.30	0.36	0.47	0.51	0.42	0.32	0.37	-
	-	IPCA-P55	0.34	0.45	0.39	0.48	0.47	0.35	-	-
	-	Diffusion index	55.31	57.29	67.85	66.84	66.49	59.68	-	-

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 subitems with positive price changes during the month.

Source: IBGE, BCB, Itaú

	Weight	May-24	Feb-25	Mar-25	Apr-25	May-25
IPCA (monthly)	100.0	0.46	1.31	0.56	0.43	0.26
Regulated prices	25.7	0.55	3.16	0.18	0.35	0.70
Market-set prices	74.3	0.42	0.68	0.70	0.46	0.11
Food at home	16.0	0.66	0.79	1.31	0.83	0.02
Industrials	22.8	0.29	0.40	0.38	0.62	0.06
Services	35.5	0.40	0.82	0.63	0.20	0.18
IPCA (12-month)	100.0	3.93	5.06	5.48	5.53	5.32
Regulated prices	26.0	6.09	5.19	5.12	4.72	4.87
Market-set prices	74.0	3.19	5.02	5.61	5.82	5.49
Food at home	16.0	3.27	7.09	7.85	7.87	7.19
Industrials	23.0	0.36	3.16	3.68	4.11	3.87
Services	35.0	5.09	5.32	5.87	6.03	5.80
Core* (monthly)						
IPCA-EX0	58.0	0.36	0.66	0.53	0.37	0.14
IPCA-EX3	37.0	0.36	0.48	0.56	0.67	0.34
IPCA-MS	-	0.40	0.43	0.47	0.49	0.38
IPCA-DP	-	0.36	0.77	0.51	0.51	0.32
IPCA-P55	-	0.45	0.66	0.48	0.48	0.35
Average**	-	0.39	0.60	0.51	0.50	0.31
Core* (12-month)						
IPCA-EX0	58.0	3.17	4.46	5.01	5.27	5.03
IPCA-EX3	37.0	3.17	4.64	4.99	5.41	5.39
IPCA-MS	-	4.05	4.64	4.88	5.08	5.06
IPCA-DP	-	3.56	4.81	5.18	5.40	5.36
IPCA-P55	-	3.79	4.67	5.01	5.16	5.05
Média núcleos**	-	3.55	4.64	5.01	5.26	5.18
Difusão***						
Diffusion index	-	57.29	60.74	64.72	66.84	59.68

* 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

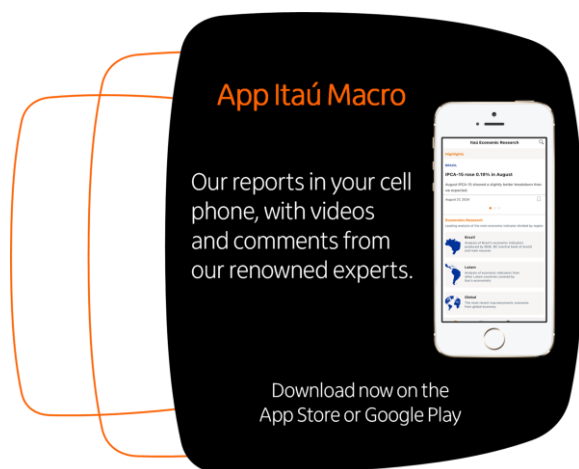
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