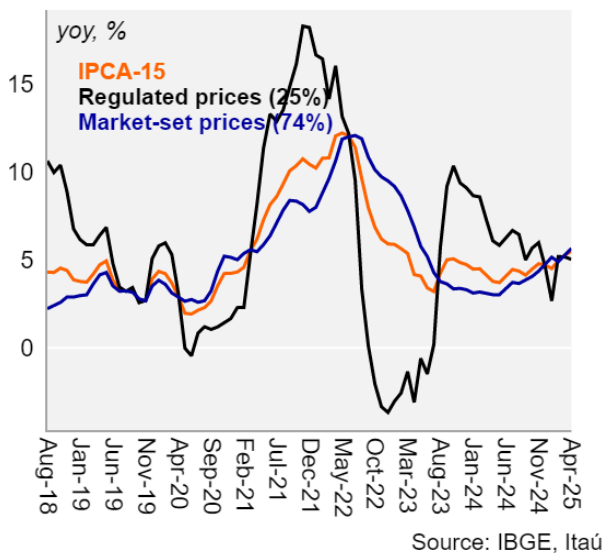


April 25, 2025

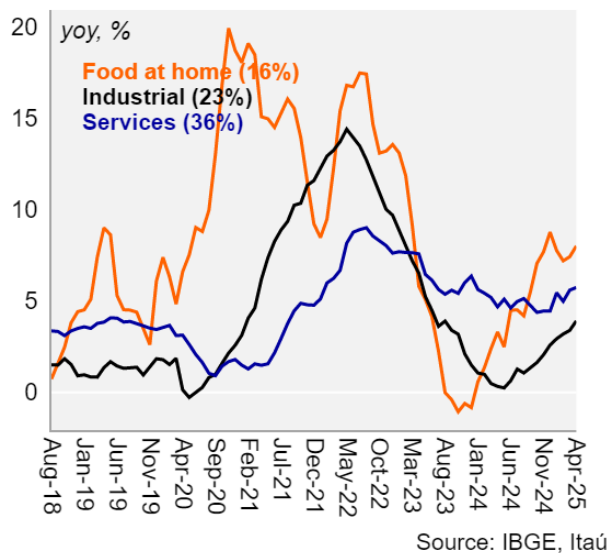
## IPCA-15 moved up 0.43% in April

- ▶ April IPCA-15 came in at 0.43%, above our call (0.40%) and slightly above the market forecast (0.42%). In 12 months, IPCA-15 rose 5.5%, versus 5.3% in March.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints on food at home and personal hygiene. Air tickets, on the other hand, came below our forecast. Regarding core metrics, underlying services inflation was in line with our estimates, while underlying industrials came in above 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 3 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 7.6% (from 8.2%), while underlying industrials moved up to 5.5% (from 3.7%). In the same metric, the average of core inflation measures receded to 5.8% (from 6.0%).
- ▶ **Our view:** the highlight of this reading was the upside surprise in core industrials, concentrated on personal hygiene (perfume) and food at home, especially beef. Core services remain under pressure but showed some relief at the margin (7.6% 3MMA SAAR, down from 8.2% in the previous month), in line with our expectations.

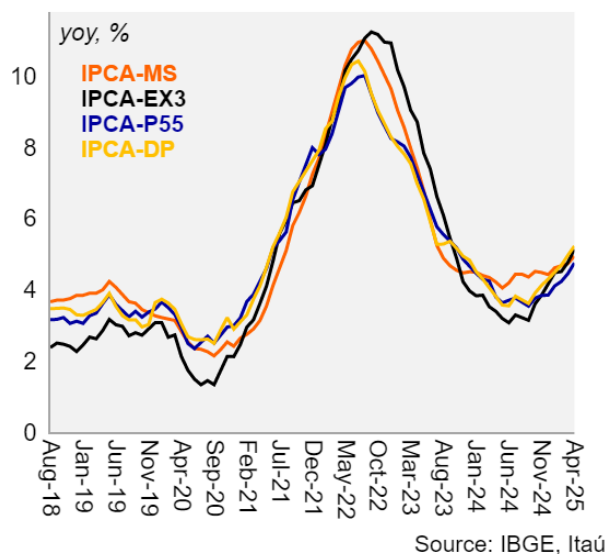
IPCA-15 - Market-set and regulated prices



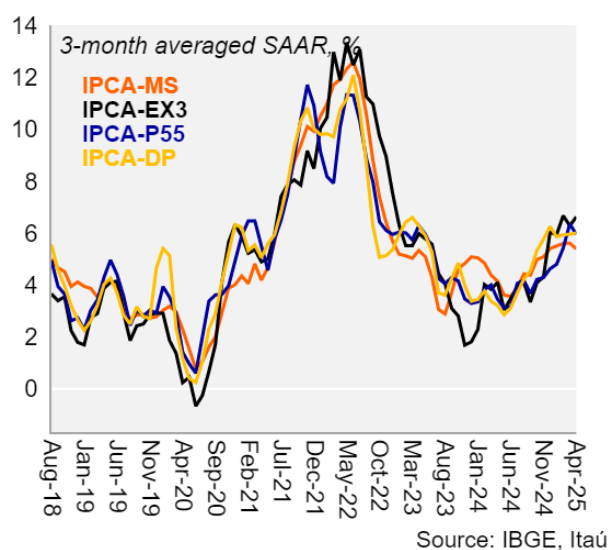
IPCA-15 - Market-set prices



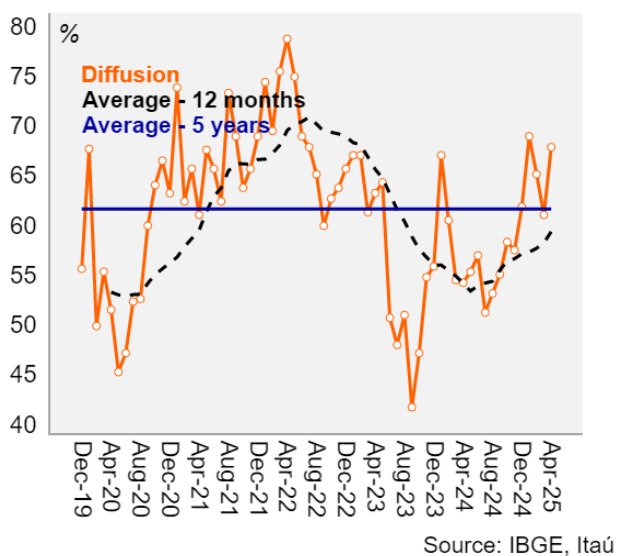
### IPCA-15 - Core



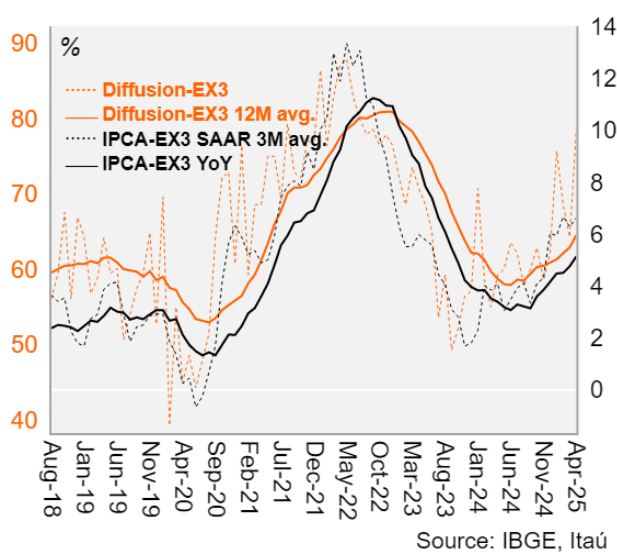
### IPCA-15



### IPCA-15 - Diffusion index



### IPCA-15 and diffusion index for EX3 core



Weight			Apr-2024		Mar-2025		Apr-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.21	0.38	0.64	0.56	0.43	0.40	3.0
GROUPS	21	Food & beverage	0.61	0.70	1.09	1.17	1.14	0.76	8.3
	15	Food at home	0.74	0.81	1.25	1.31	1.29	0.85	7.0
	6	Food out of home	0.25	0.39	0.66	0.77	0.77	0.52	1.5
	15	Housing	0.07	-0.01	0.37	0.24	0.09	0.19	-1.5
	3	Household articles	0.03	-0.26	0.03	0.13	0.37	0.38	-0.0
	4	Apparel	0.41	0.55	0.28	0.59	0.76	0.65	0.5
	20	Transportation	-0.49	0.14	0.92	0.46	-0.44	-0.09	-7.2
	13	Health and personal care	0.78	1.16	0.35	0.43	0.96	0.88	1.1
	10	Personal spending	0.40	0.10	0.81	0.70	0.53	0.51	0.2
	6	Education	0.05	0.05	0.07	0.10	0.06	0.06	0.0
	4	Communication	0.17	0.48	0.32	0.24	0.52	0.17	1.6
BREAKDOWN	25	Regulated prices	0.26	0.74	0.67	0.18	0.13	0.26	-3.3
	3	Residential electricity	-0.07	-0.46	0.43	0.12	-0.09	-0.32	0.9
	5	Gasoline	-0.11	1.50	1.83	0.51	-0.29	-0.06	-1.2
	74	Market-set prices	0.20	0.26	0.63	0.70	0.53	0.45	6.3
	15	Food at home	0.74	0.81	1.25	1.31	1.29	0.85	7.0
	22	Industrials	0.07	0.21	0.17	0.38	0.57	0.54	0.7
	35	Services	0.04	0.05	0.66	0.63	0.18	0.21	-1.1
CORES AND DIFFUSION	4	Underlying food at home	0.82	0.62	1.84	1.89	1.61	1.51	0.4
	15	Underlying industrials	0.16	0.19	0.11	0.43	0.78	0.61	2.6
	21	Underlying services	0.38	0.32	0.67	0.65	0.55	0.57	-0.5
	58	IPCA-EX0	0.05	0.12	0.47	0.53	0.33	0.34	-0.6
	81	IPCA-EX1	0.18	0.23	0.50	0.51	0.41	0.42	-1.1
	40	IPCA-EX2	0.34	0.30	0.59	0.70	0.75	0.69	2.5
	36	IPCA-EX3	0.29	0.27	0.44	0.56	0.65	0.59	2.0
	-	IPCA-MS	0.29	0.30	0.39	0.47	0.49	0.50	-
	-	IPCA-DP	0.22	0.31	0.50	0.51	0.47	0.47	-
	-	IPCA-P55	0.10	0.34	0.57	0.48	0.39	-	-
	-	Diffusion index	54.22	57.03	61.04	64.72	67.85	-	-

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
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>0.21</b>	<b>0.11</b>	<b>1.23</b>	<b>0.64</b>	<b>0.43</b>
<b>Regulated prices</b>	<b>25.8</b>	<b>0.26</b>	<b>-1.92</b>	<b>2.98</b>	<b>0.67</b>	<b>0.13</b>
<b>Market-set prices</b>	<b>74.2</b>	<b>0.20</b>	<b>0.82</b>	<b>0.64</b>	<b>0.63</b>	<b>0.53</b>
Food at home	15.8	0.74	1.10	0.63	1.25	1.29
Industrials	22.5	0.07	0.59	0.57	0.17	0.57
Services	35.9	0.04	0.85	0.68	0.66	0.18
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>3.77</b>	<b>4.50</b>	<b>4.96</b>	<b>5.26</b>	<b>5.49</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>6.08</b>	<b>2.66</b>	<b>5.18</b>	<b>5.16</b>	<b>5.02</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>3.02</b>	<b>5.14</b>	<b>4.88</b>	<b>5.29</b>	<b>5.65</b>
Food at home	16.0	3.31	7.76	7.19	7.42	8.00
Industrials	23.0	0.33	2.93	3.19	3.39	3.91
Services	36.0	4.68	5.45	4.98	5.59	5.73
<b>Core* (monthly)</b>						
IPCA-EX0	58.0	0.05	0.75	0.64	0.47	0.33
IPCA-EX3	36.0	0.29	0.84	0.49	0.44	0.65
IPCA-MS	-	0.29	0.62	0.51	0.39	0.49
IPCA-DP	-	0.22	0.53	0.78	0.50	0.47
IPCA-P55	-	0.10	0.57	0.65	0.57	0.39
<b>Average**</b>	<b>-</b>	<b>0.19</b>	<b>0.66</b>	<b>0.61</b>	<b>0.47</b>	<b>0.47</b>
<b>Core* (12-month)</b>						
IPCA-EX0	58.0	2.94	4.46	4.28	4.73	5.02
IPCA-EX3	36.0	3.39	4.48	4.51	4.76	5.14
IPCA-MS	-	4.21	4.61	4.67	4.73	4.94
IPCA-DP	-	3.79	4.49	4.69	4.96	5.22
IPCA-P55	-	3.79	4.10	4.23	4.45	4.75
<b>Average**</b>	<b>-</b>	<b>3.62</b>	<b>4.43</b>	<b>4.48</b>	<b>4.73</b>	<b>5.01</b>
<b>Diffusion***</b>						
Diffusion index	-	54.22	68.94	65.12	61.04	67.85

\* 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

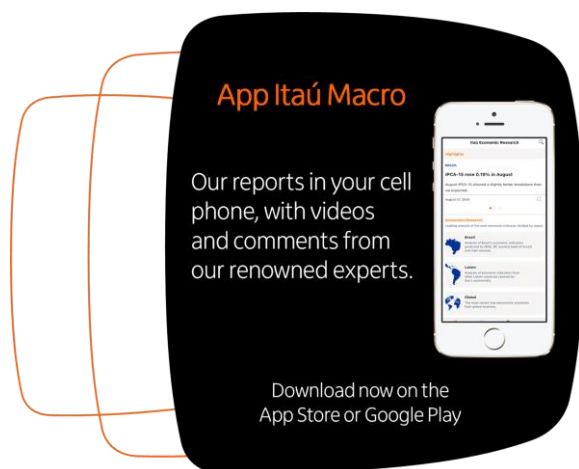
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