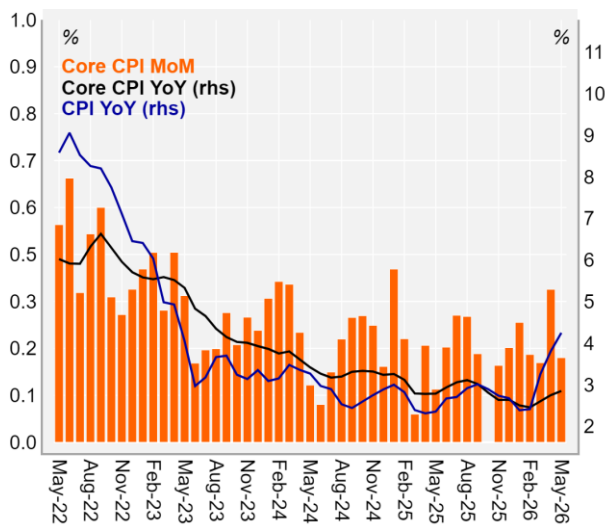


June 10, 2026

US: Moderate Core CPI in May

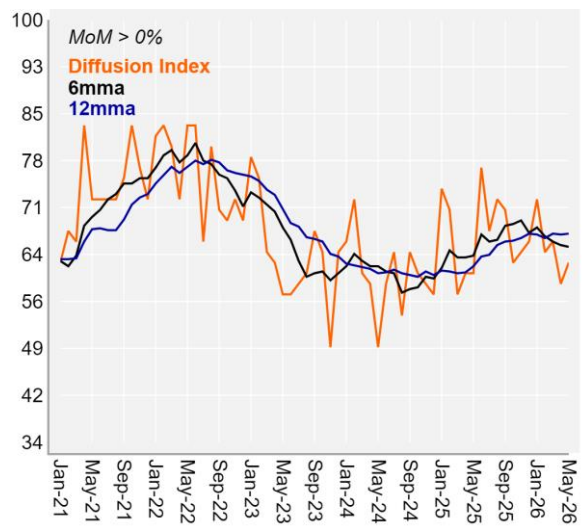
- ▶ US Core CPI came in at 0.21% m/m in May, slightly short of our call (0.25%) and below market consensus (0.3%). In 12 months, Core CPI inflation was 2.9%, versus 2.8% in April. Headline CPI came in at 0.47% m/m, below both our call (0.54%) and market consensus (0.5%). The headline index rose 4.2% in annual terms, versus 3.8% in the previous month.
- ▶ Breakdown (see table below): Core Goods inflation declined versus the previous month, led by other goods, which posted a more broad-based decline. Core Services also decelerated, driven mainly by Shelter — which fell by less than expected — and by specific items such as Lodging away from home and Other transportation services. In turn, "Supercore" inflation moved down to 0.27% (from 0.45% m/m), and our diffusion index increased to 62% (from 59%).
- ▶ **Our view:** Despite the downside surprise in Core CPI, the preliminary Core PCE estimate points to a higher number, at 0.28%, keeping the Fed concerned about a high core inflation that remains difficult to decelerate.

Headline and Core CPI



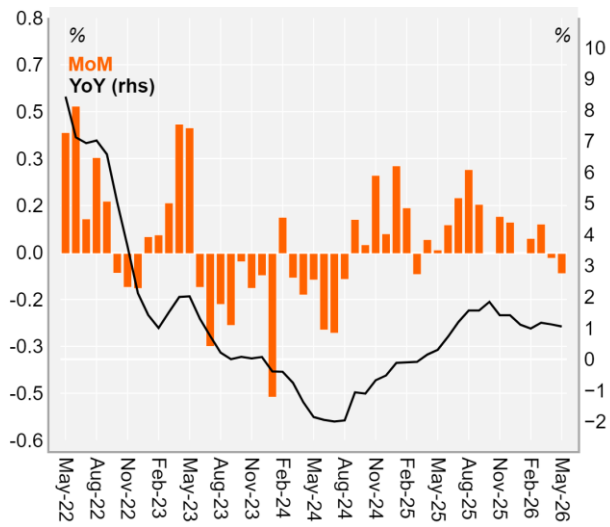
Source: BLS and Itaú

Diffusion



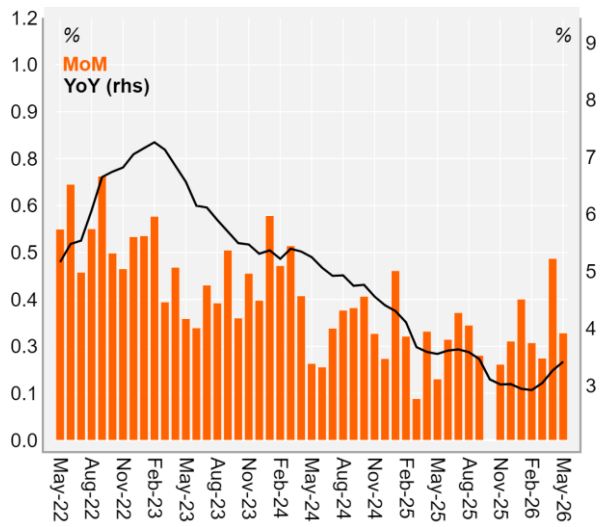
Source: BLS and Itaú

Core goods



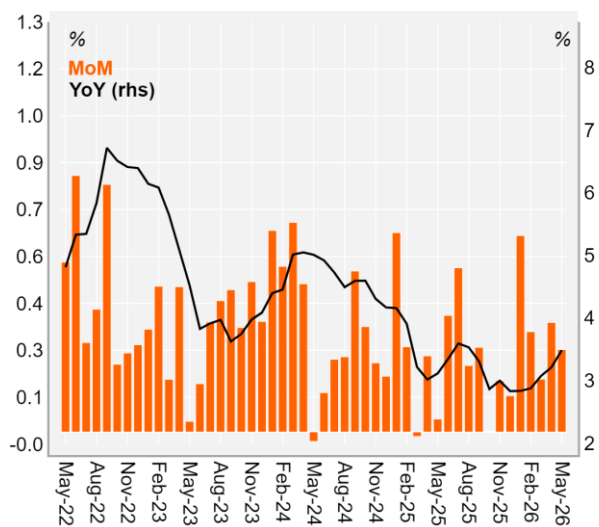
Source: BLS and Itaú

Core services



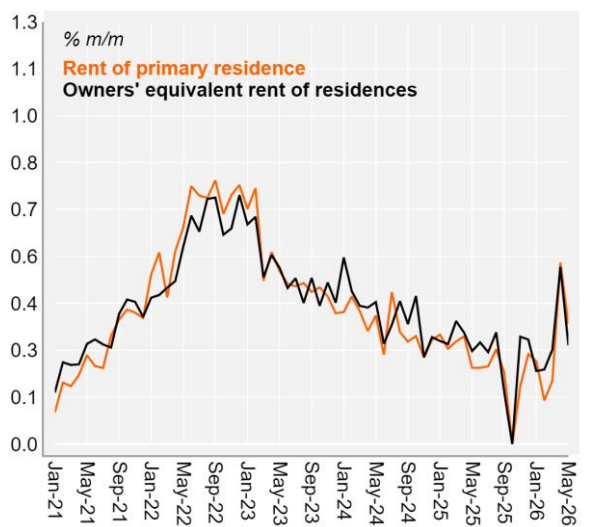
Source: BLS and Itaú

Itaú's core services ex-shelter



Source: BLS and Itaú

Shelter



Source: BLS and Itaú

Component	Weight %	% MoM						% YoY		
		Feb/26	Mar/26	Apr/26	May/26	Fcst.	Surp (bps)	Mar/26	Apr/26	May/26
CPI	100.0	0.27	0.87	0.64	0.47	0.54	-7	3.3	3.8	4.2
Food	13.4	0.39	-0.01	0.50	0.16	0.48	-4	2.7	3.2	3.1
Energy	7.8	0.63	10.87	3.81	3.88	3.65	2	12.5	17.9	23.5
CPI ex-food&energy	78.8	0.22	0.20	0.38	0.21	0.25	-3	2.6	2.8	2.9
Core Goods	18.7	0.08	0.11	0.03	-0.11	0.03	-3	1.2	1.1	1.1
New Vehicles	3.7	0.04	0.10	-0.16	-0.26	-0.10	-1	0.5	0.2	0.2
Used Vehicles	2.6	-0.38	-0.42	-0.00	0.10	-0.20	1	-3.2	-2.7	-2.0
Core Goods ex-Cars	12.4	0.19	0.22	0.10	-0.12	0.12	-3	2.4	2.3	2.0
Core Services	60.0	0.27	0.23	0.50	0.29	0.32	-2	3.0	3.3	3.4
Shelter	35.1	0.23	0.27	0.61	0.32	0.30	1	3.0	3.3	3.4
OER	25.7	0.22	0.28	0.53	0.30	0.26	1	3.1	3.3	3.3
Rent of Primary Res	7.7	0.13	0.19	0.55	0.36	0.21	1	2.6	2.8	2.9
Lodging Away	1.5	0.96	0.24	2.44	0.42	1.50	-2	2.6	4.6	5.2
Health Care	6.8	0.61	0.01	-0.00	0.53	0.35	1	3.7	3.2	3.6
Transportation Svcs	6.4	0.24	0.61	0.33	-0.58	0.33	-6	4.1	4.3	4.1
Airline Fare	1.1	1.36	2.67	2.82	2.69	2.00	1	14.9	20.7	26.7
Car and Truck Rental	0.1	2.72	1.28	-3.74	-4.21	0.25	-1	8.1	-0.1	-6.1
Other Transp Svcs	5.1	-0.03	0.21	-0.05	-1.18	0.00	-6	1.9	1.3	0.1
Other Core Svcs	11.7	0.19	0.02	0.56	0.56	0.35	3	2.2	2.6	3.1
Alternative Cores						0.00				
Core Services ex-OER&RPR (Powell Supercore)	26.6	0.35	0.18	0.45	0.27	0.41	-4	3.1	3.4	3.7
Core Services ex-Shelter	24.9	0.32	0.17	0.35	0.26	0.34	-2	3.1	3.2	3.5
Core Svcs ex-Shelter & Health	18.1	0.21	0.23	0.48	0.16	0.34	-3	2.9	3.2	3.5

Source: BLS, Itaú

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