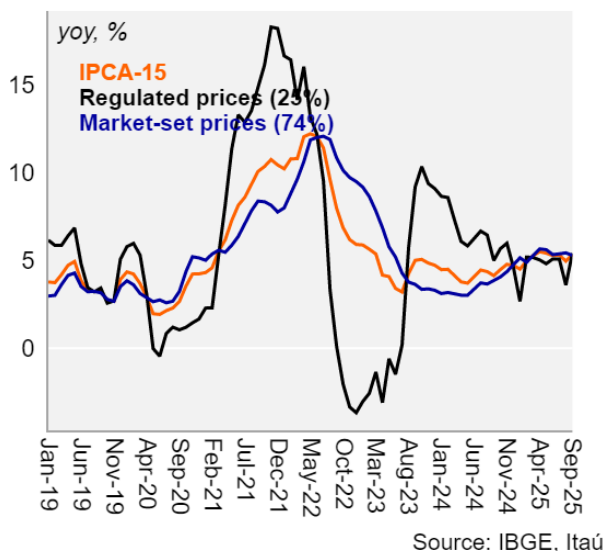


September 25, 2025

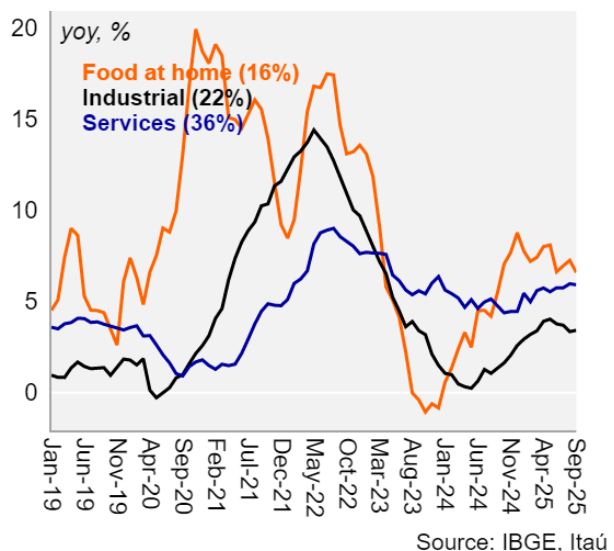
## IPCA-15 moved up 0.48% in September

- ▶ September IPCA-15 came in at 0.48%, below our call and market forecast (both at 0.52%). In 12 months, IPCA-15 rose 5.3%, versus 5.0% in August.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in auto insurance and food at home prices. Residential electricity, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was below expectations led by food away of home, while underlying industrials were in line with our estimates.
- ▶ In the 3-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 4.8% (from 5.6%), while underlying industrials moved up to 3.9% (from 3.0%). In the same metric, the average of core inflation measures was stable at 4.2%.
- ▶ **Our view:** Today's release brought a downside surprise in core services, concentrated in auto insurance. This item mirrors the variation in the headline IPCA but is quite volatile and tends to reverse in upcoming releases. Beyond this component, the deceleration in core services in this reading was explained by the discounts from "Cinema Week." These factors are likely temporary. Aside from those items, core services actually accelerated to 6.4% (from 5.7% in August). Therefore, this reading does not change our outlook of an acceleration in this core measure over the last quarter of the year, consistent with a still-heated labor market.

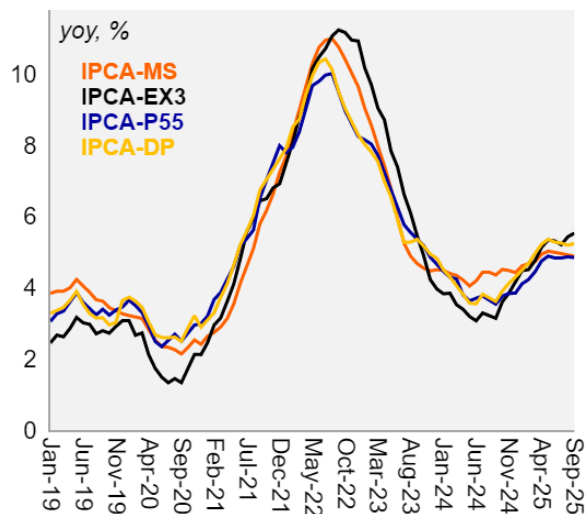
IPCA-15 - Market-set and regulated prices



IPCA-15 - Market-set prices

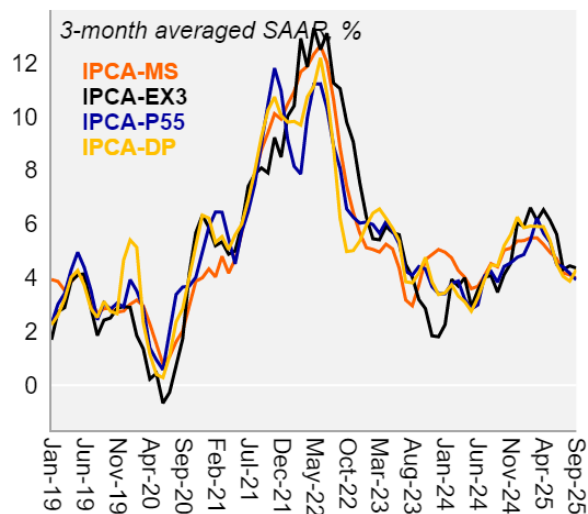


### IPCA-15 - Core



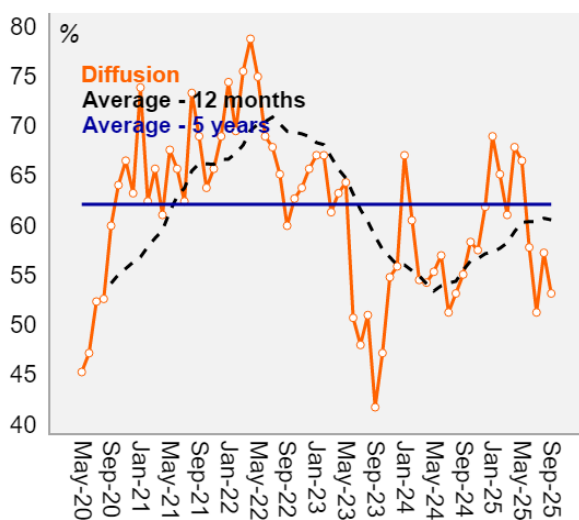
Source: IBGE, Itaú

### IPCA-15



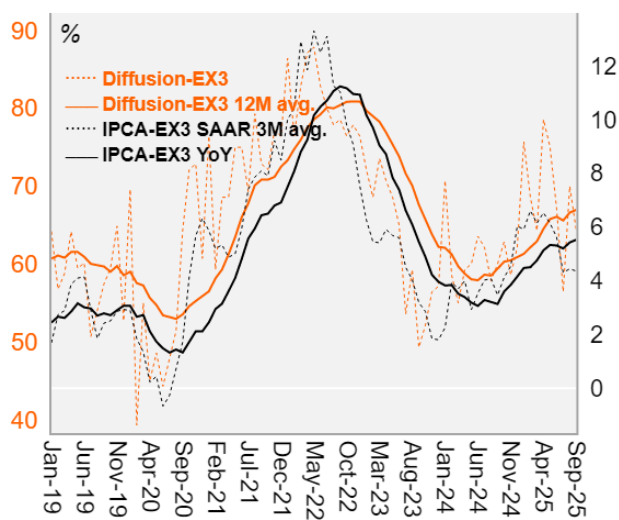
Source: IBGE, Itaú

### IPCA-15 - Diffusion index



Source: IBGE, Itaú

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



Source: IBGE, Itaú

Weight			Sep-2024		Aug-2025		Sep-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.13	0.44	-0.14	-0.11	0.48	0.52	-4.0
GROUPS	21	Food & beverage	0.05	0.50	-0.53	-0.46	-0.35	-0.15	-4.4
	15	Food at home	-0.01	0.56	-1.02	-0.83	-0.63	-0.42	-3.3
	6	Food out of home	0.22	0.34	0.71	0.50	0.36	0.55	-1.2
	15	Housing	0.50	1.80	-1.13	-0.90	3.31	3.15	2.4
	3	Household articles	0.17	-0.19	0.03	-0.09	-0.16	0.20	-1.3
	4	Apparel	0.12	0.18	0.17	0.72	0.97	0.63	1.6
	20	Transportation	-0.08	0.14	-0.47	-0.27	-0.25	-0.04	-4.3
	13	Health and personal care	0.32	0.46	0.64	0.54	0.36	0.26	1.4
	10	Personal spending	-0.04	-0.31	1.09	0.40	0.20	0.11	0.9
	6	Education	0.05	0.05	0.78	0.75	0.03	0.04	-0.1
	4	Communication	0.07	-0.05	-0.17	-0.09	-0.08	0.12	-0.9
BREAKDOWN	25	Regulated prices	0.16	1.00	-0.61	-0.61	1.91	1.79	3.0
	3	Residential electricity	0.84	5.36	-4.93	-4.21	12.17	11.50	2.5
	5	Gasoline	-0.66	-0.12	-1.14	-0.94	-0.13	-0.55	2.1
	74	Market-set prices	0.12	0.24	0.02	0.07	-0.02	0.08	-7.3
	15	Food at home	-0.01	0.56	-1.02	-0.83	-0.63	-0.42	-3.3
	22	Industrials	0.13	0.16	-0.00	0.18	0.20	0.21	-0.3
CORES AND DIFFUSION	36	Services	0.17	0.15	0.50	0.39	0.12	0.23	-4.1
	4	Underlying food at home	0.39	0.71	-0.11	-0.10	0.05	0.05	-0.0
	15	Underlying industrials	0.17	0.21	0.40	0.50	0.36	0.32	0.5
	21	Underlying services	-0.00	0.02	0.55	0.34	0.04	0.24	-4.4
	58	IPCA-EX0	0.15	0.16	0.31	0.31	0.15	0.22	-4.3
	82	IPCA-EX1	0.21	0.43	0.10	0.07	0.69	0.74	-4.0
	41	IPCA-EX2	0.10	0.16	0.42	0.35	0.16	0.25	-3.9
	36	IPCA-EX3	0.07	0.10	0.49	0.41	0.17	0.27	-3.7
	-	IPCA-MS	0.27	0.33	0.25	0.30	0.24	0.27	-
	-	IPCA-DP	0.16	0.25	0.22	0.19	0.20	0.28	-
	-	IPCA-P55	0.22	0.28	0.31	0.30	0.20	0.00	-
	-	Diffusion index	55.04	56.50	57.22	56.76	53.13	-	-

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	Sep-24	Jun-25	Jul-25	Aug-25	Sep-25
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>0.13</b>	<b>0.26</b>	<b>0.33</b>	<b>-0.14</b>	<b>0.48</b>
Regulated prices	25.8	0.16	0.65	0.53	-0.61	1.91
Market-set prices	74.2	0.12	0.12	0.25	0.02	-0.02
Food at home	15.6	-0.01	-0.24	-0.40	-1.02	-0.63
Industrials	22.5	0.13	0.06	0.01	-0.00	0.20
Services	36.1	0.17	0.31	0.70	0.50	0.12
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>4.12</b>	<b>5.27</b>	<b>5.30</b>	<b>4.95</b>	<b>5.32</b>
Regulated prices	26.0	4.99	5.07	5.07	3.59	5.40
Market-set prices	74.0	3.83	5.32	5.37	5.42	5.28
Food at home	16.0	5.49	6.62	6.95	7.25	6.58
Industrials	22.0	1.36	3.77	3.70	3.35	3.42
Services	36.0	4.76	5.75	5.74	5.97	5.91
<b>Core* (monthly)</b>						
IPCA-EX0	59.0	0.15	0.22	0.43	0.31	0.15
IPCA-EX3	37.0	0.07	0.33	0.26	0.49	0.17
IPCA-MS	-	0.27	0.38	0.31	0.25	0.24
IPCA-DP	-	0.16	0.29	0.27	0.22	0.20
IPCA-P55	-	0.22	0.32	0.23	0.31	0.20
Average**	-	0.17	0.31	0.30	0.32	0.19
<b>Core* (12-month)</b>						
IPCA-EX0	59.0	3.41	4.98	4.95	4.95	4.94
IPCA-EX3	37.0	3.14	5.31	5.20	5.43	5.53
IPCA-MS	-	4.35	4.99	4.95	4.91	4.88
IPCA-DP	-	3.61	5.28	5.25	5.19	5.24
IPCA-P55	-	3.54	4.83	4.83	4.86	4.84
Average**	-	3.61	5.08	5.04	5.07	5.09
<b>Diffusion***</b>						
Diffusion index	-	55.04	57.77	51.23	57.22	53.13

\* 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

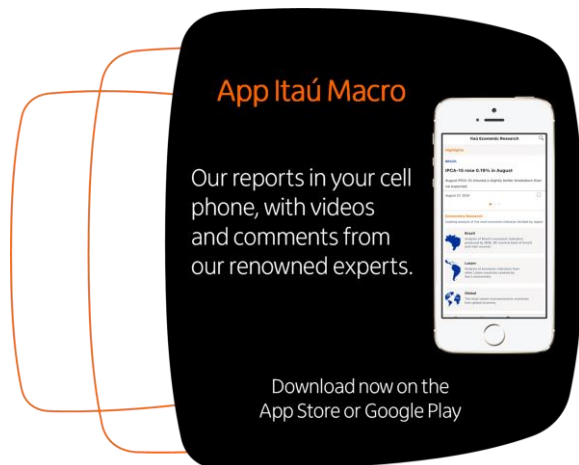
Luciana Rabelo

## Macro Research – Itaú

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