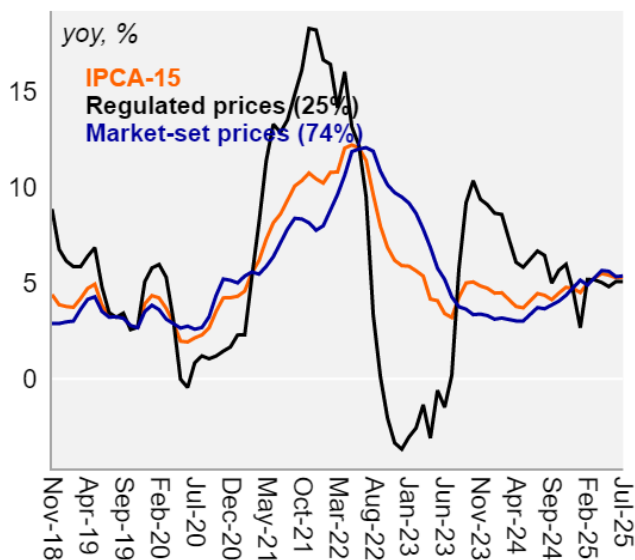


Friday, July 25, 2025

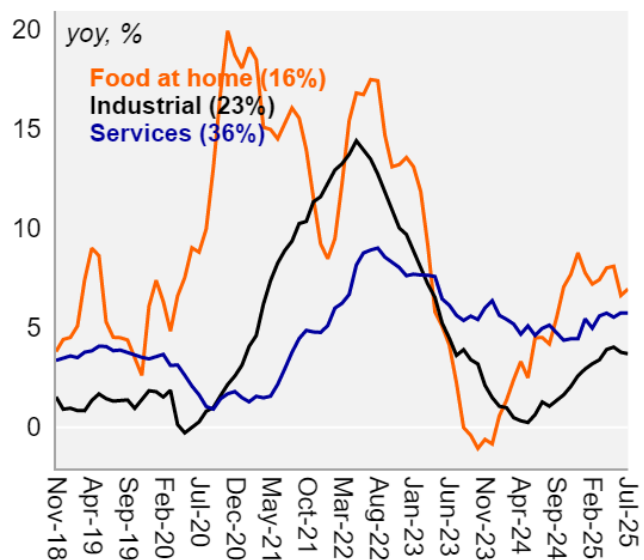
## IPCA-15 moved up 0.33% in July

- ▶ July IPCA-15 came in at 0.33%, close to our call (0.32%) and slight above the market consensus (0.31%). In 12 months, IPCA-15 rose 5.3%, the same as in June.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in air ticket and transport by apps. Personal expenses, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was above expectations led by food away from home, while underlying industrials came in below expectations, led by apparel.
- ▶ 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 above our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 5.2% (from 5.8%), while underlying industrials declined to 2.4% (from 5.1%). In the same metric, the average of core inflation measures receded to 4.2% (from 4.8%).
- ▶ **Our view:** today's data came in line with our expectations, with the downside surprise in food at home and regulated prices being offset by an upside surprise in airfares and app-based transportation. The qualitative aspect was also in line with estimates, although with a slightly different composition than expected: core services came in slightly above forecast, while core industrial prices were below estimates.

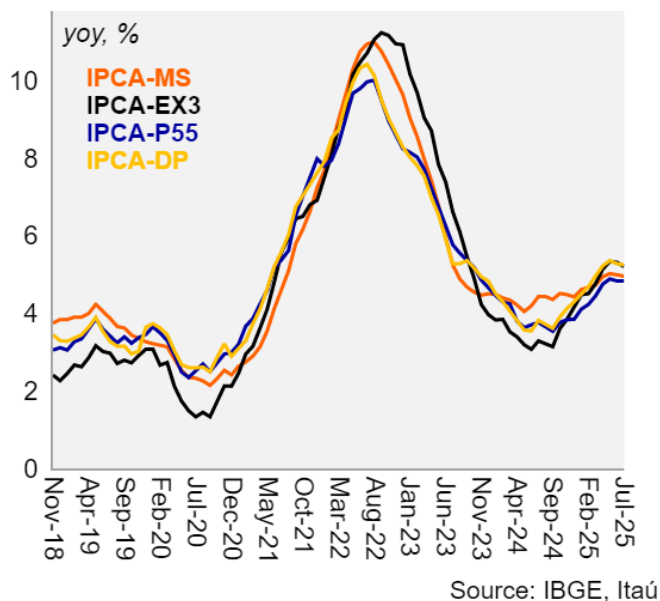
IPCA-15 - Market-set and regulated prices



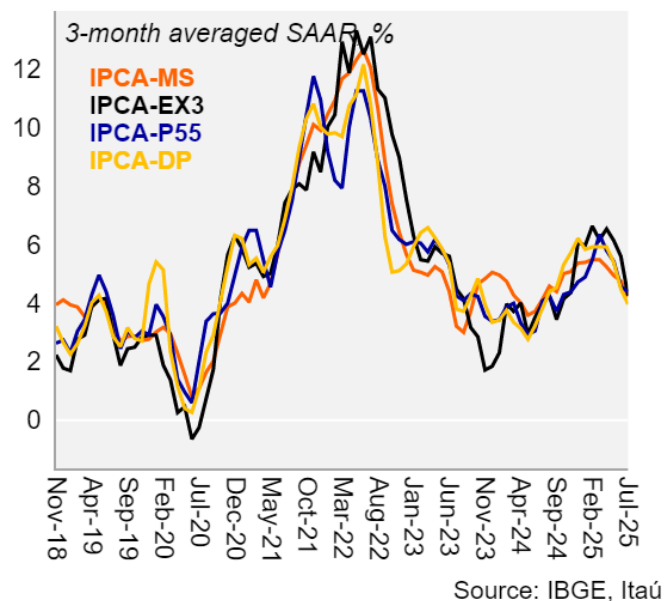
IPCA-15 - Market-set prices



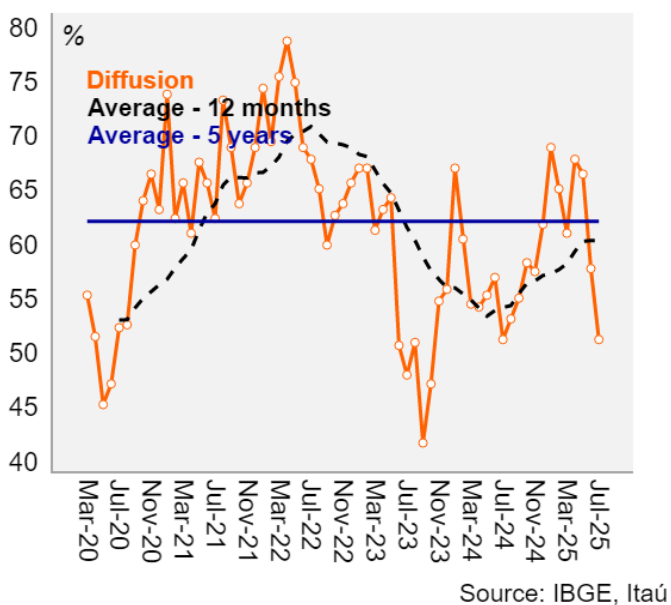
## IPCA-15 - Core



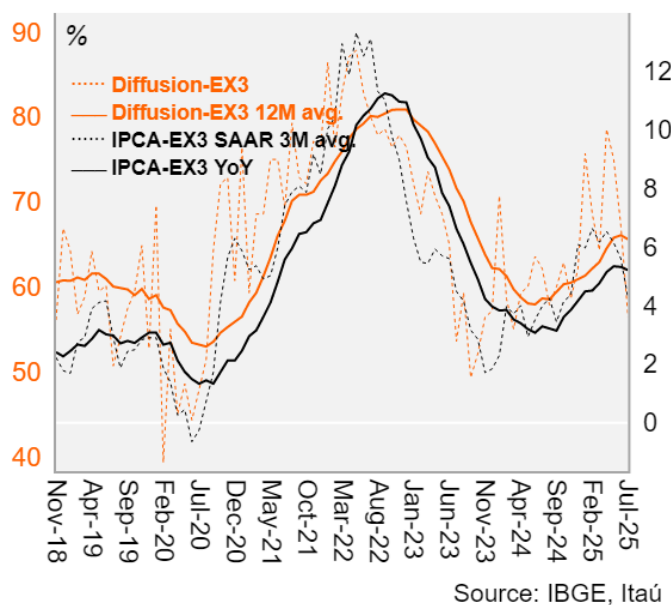
## IPCA-15



## IPCA-15 - Diffusion index



## IPCA-15 and diffusion index for EX3 core



Weight			Jul-2024		Jun-2025		Jul-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.30	0.38	0.26	0.24	0.33	0.32	1.0
GROUPS	22	Food & beverage	-0.44	-1.00	-0.02	-0.18	-0.06	-0.03	-0.7
	15	Food at home	-0.70	-1.51	-0.24	-0.43	-0.40	-0.27	-2.1
	6	Food out of home	0.25	0.39	0.55	0.46	0.84	0.59	1.5
	15	Housing	0.49	0.77	1.08	0.99	0.98	1.07	-1.4
	3	Household articles	0.24	0.48	0.11	0.08	-0.02	0.13	-0.5
	4	Apparel	-0.08	-0.02	0.51	0.75	-0.10	0.22	-1.5
	20	Transportation	1.12	1.82	0.06	0.27	0.67	0.26	8.3
	13	Health and personal care	0.33	0.22	0.29	0.07	0.21	0.23	-0.3
	10	Personal spending	0.32	0.52	0.19	0.23	0.25	0.58	-3.4
	6	Education	0.06	0.08	-0.02	0.00	0.00	0.04	-0.2
	4	Communication	0.09	0.18	0.02	0.11	0.11	0.15	-0.2
BREAKDOWN	25	Regulated prices	0.54	1.08	0.65	0.60	0.53	0.64	-2.8
	3	Residential electricity	1.20	1.93	3.29	2.96	3.01	3.40	-1.5
	5	Gasoline	1.43	3.15	-0.52	-0.34	-0.50	-0.50	0.0
	74	Market-set prices	0.21	0.14	0.12	0.11	0.25	0.21	3.2
	15	Food at home	-0.70	-1.51	-0.24	-0.43	-0.40	-0.27	-2.1
	22	Industrials	0.08	0.33	0.06	0.04	0.01	0.03	-0.4
CORES AND DIFFUSION	35	Services	0.70	0.75	0.31	0.40	0.70	0.54	5.6
	4	Underlying food at home	0.35	0.49	0.71	0.19	0.07	0.17	-0.5
	15	Underlying industrials	0.07	0.11	0.20	0.04	-0.01	0.09	-1.5
	21	Underlying services	0.58	0.63	0.42	0.44	0.45	0.40	1.1
	58	IPCA-EX0	0.46	0.59	0.22	0.26	0.43	0.34	5.4
	82	IPCA-EX1	0.42	0.52	0.45	0.42	0.52	0.50	1.9
	41	IPCA-EX2	0.36	0.42	0.37	0.26	0.24	0.26	-0.9
	36	IPCA-EX3	0.36	0.41	0.33	0.27	0.26	0.27	-0.4
	-	IPCA-MS	0.35	0.39	0.38	0.38	0.31	0.33	-
	-	IPCA-DP	0.30	0.40	0.29	0.26	0.27	0.30	-
	-	IPCA-P55	0.23	0.36	0.32	0.27	0.23	0.00	-
	-	Diffusion index	51.23	46.95	57.77	53.58	51.23	-	-

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	Jul-24	Apr-25	May-25	Jun-25	Jul-25
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>0.30</b>	<b>0.43</b>	<b>0.36</b>	<b>0.26</b>	<b>0.33</b>
<b>Regulated prices</b>	<b>25.9</b>	<b>0.54</b>	<b>0.13</b>	<b>0.64</b>	<b>0.65</b>	<b>0.53</b>
<b>Market-set prices</b>	<b>74.1</b>	<b>0.21</b>	<b>0.53</b>	<b>0.26</b>	<b>0.12</b>	<b>0.25</b>
Food at home	15.9	-0.70	1.29	0.30	-0.24	-0.40
Industrials	22.5	0.08	0.57	0.41	0.06	0.01
Services	35.7	0.70	0.18	0.15	0.31	0.70
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>4.45</b>	<b>5.49</b>	<b>5.40</b>	<b>5.27</b>	<b>5.30</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>6.66</b>	<b>5.02</b>	<b>4.80</b>	<b>5.07</b>	<b>5.07</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>3.71</b>	<b>5.65</b>	<b>5.60</b>	<b>5.32</b>	<b>5.37</b>
Food at home	16.0	4.51	8.00	8.09	6.62	6.95
Industrials	23.0	1.27	3.91	4.03	3.77	3.70
Services	36.0	4.97	5.73	5.53	5.75	5.74
<b>Core* (monthly)</b>						
IPCA-EX0	58.0	0.46	0.33	0.25	0.22	0.43
IPCA-EX3	37.0	0.36	0.65	0.47	0.33	0.26
IPCA-MS	-	0.35	0.49	0.40	0.38	0.31
IPCA-DP	-	0.30	0.47	0.42	0.29	0.27
IPCA-P55	-	0.23	0.39	0.47	0.32	0.23
<b>Average**</b>	<b>-</b>	<b>0.34</b>	<b>0.47</b>	<b>0.40</b>	<b>0.31</b>	<b>0.30</b>
<b>Core* (12-month)</b>						
IPCA-EX0	58.0	3.50	5.02	4.94	4.98	4.95
IPCA-EX3	37.0	3.29	5.14	5.34	5.31	5.20
IPCA-MS	-	4.43	4.94	5.02	4.99	4.95
IPCA-DP	-	3.81	5.22	5.36	5.28	5.25
IPCA-P55	-	3.76	4.75	4.88	4.83	4.83
<b>Average**</b>	<b>-</b>	<b>3.76</b>	<b>5.01</b>	<b>5.11</b>	<b>5.08</b>	<b>5.04</b>
<b>Diffusion***</b>						
Diffusion index	-	51.23	67.85	66.49	57.77	51.23

\* 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 subitems with positive price changes during the month.

Source: IBGE, BCB, Itaú

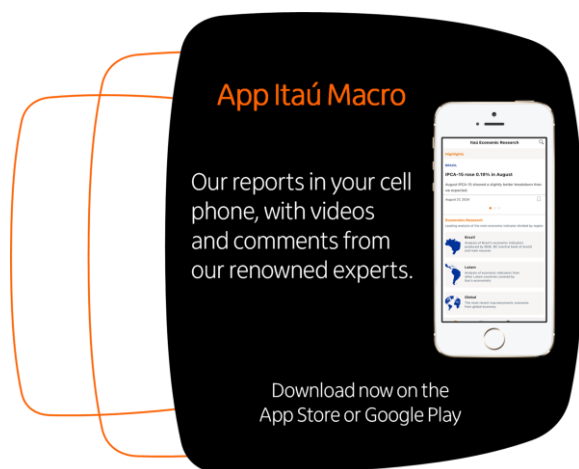
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