Macro Brazil

November 5, 2025

Idat-Cars declined 0.1% in October

- **The Idat-Cars remained virtually stable in October, declining 0.1% MoM**. The three-month average change fell to -0.1% MoM, while the annual change (YoY) was +0.4%.

- **Prices for new and low-mileage cars decreased, while prices for used cars rose slightly.** The breakdown shows that prices for new, low-mileage and used[1] cars changed -0.2% MoM, -0.5% MoM and +0.1% MoM, respectively. Over the three-month moving average, new, low-mileage and used car prices changed 0.0% MoM, -0.2% MoM and -0.1% MoM, respectively.

- **For new vehicles, the MoM variation was moderated by electric and hybrid vehicles.** Excluding this group, the index changed -0.4% MoM (vs. -0.1% for the overall new-cars group).

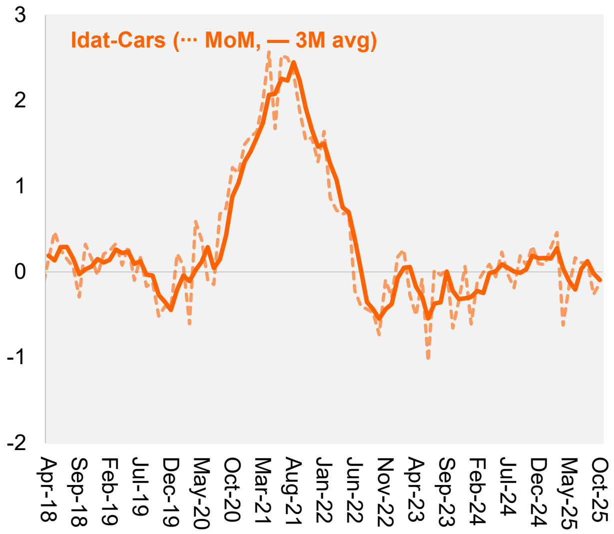
	Oct/25 (MoM)	3M avg (MoM)	Oct/25 (YoY)	2025 (ytd)	var. since 4Q19	var. since Jul/22
Idat-Cars	-0.1%	-0.1%	0.4%	0.0%	31.7%	-4.4%
Idat-Cars New	-0.2%	0.0%	2.6%	2.1%	53.0%	4.9%
Idat-Cars Low-Mileage	-0.5%	-0.2%	-2.5%	-2.7%	8.7%	-15.4%
Idat-Cars Used	0.1%	-0.1%	1.1%	0.7%	28.1%	-5.0%

- **All prices decreased within the low-mileage car group.** Prices for 1-year, 2-year, and 3-year-old vehicles changed -0.3% MoM, -0.5% MoM, and -0.6% MoM, respectively. **On an annual variation basis (YoY), 1-year-old cars continued to show the steepest depreciation**, declining -5.6% YoY, compared with -3.3% YoY for 2-year-old vehicles and -2.2% YoY for 3-year-old vehicles.

	Oct/25 (MoM)	3M avg (MoM)	Oct/25 (YoY)	2025 (ytd)	var. since 4Q19	var. since Jul/22
Idat-Cars Low-Mileage	-0.5%	-0.2%	-2.5%	-2.7%	8.7%	-15.4%
Idat-Cars Low-Mileage 1yr	-0.3%	-0.6%	-5.6%	-5.8%	2.0%	-18.6%
Idat-Cars Low-Mileage 2yrs	-0.5%	-0.3%	-3.3%	-3.5%	4.2%	-18.4%
Idat-Cars Low-Mileage 3yrs	-0.6%	-0.2%	-2.2%	-2.5%	8.5%	-14.9%

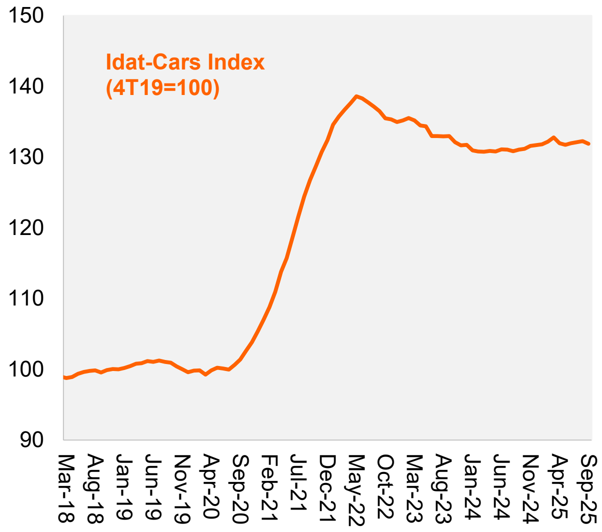
[1] We classify as low-mileage cars whose manufacturing age is up to 3 years; and used cars whose age is over 3 years and under 10 years.

Idat-Cars - *MoM var*



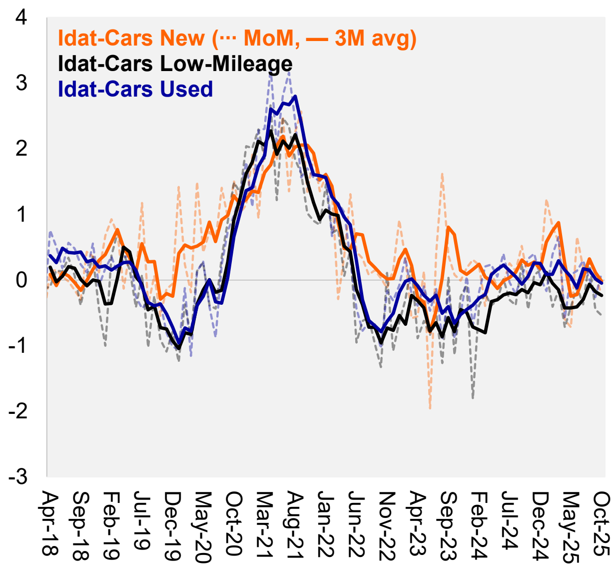
Source: Itaú

Idat-Cars - *Index*



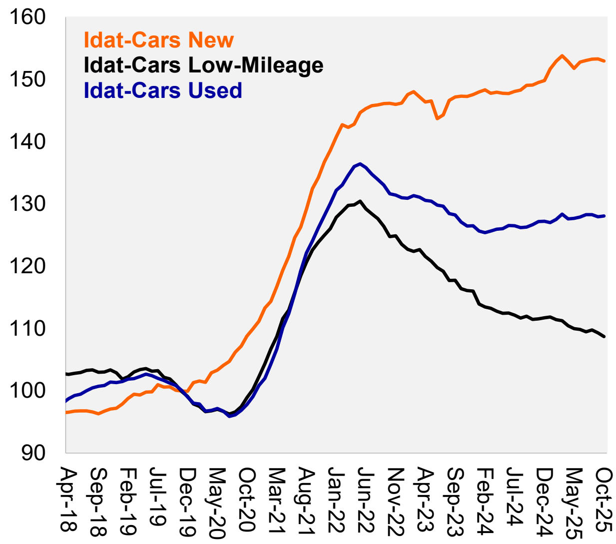
Source: Itaú

Idat-Cars breakdown MoM var and ma3m



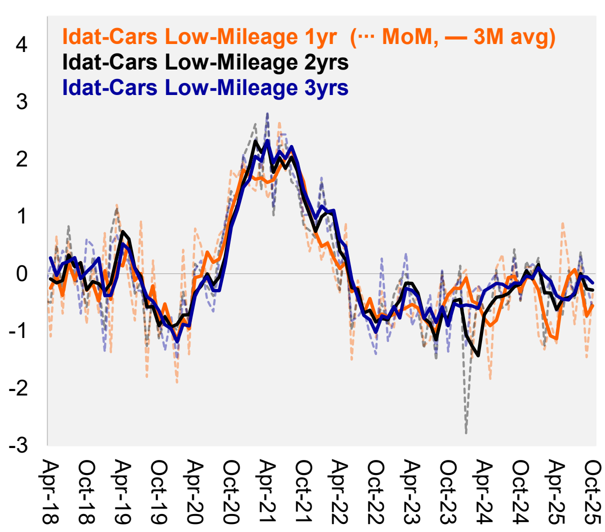
Source: Itaú

Idat-Cars breakdown index (4Q19=100)



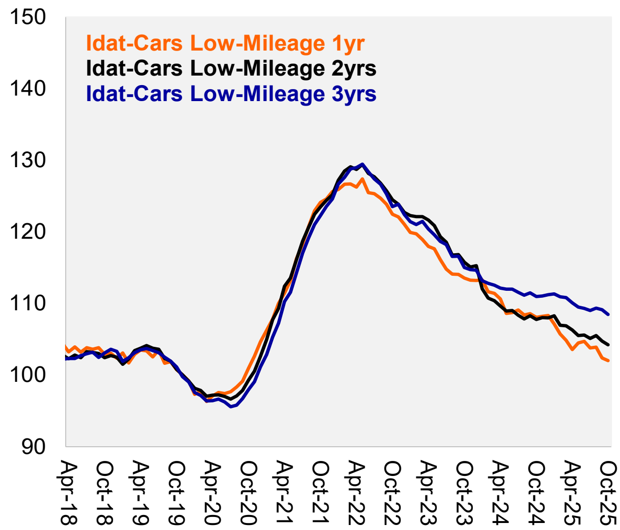
Source: Itaú

Idat-Cars low-mileage MoM var and ma3m



Source: Itaú

Idat-Cars low-mileage index (4Q19=100)

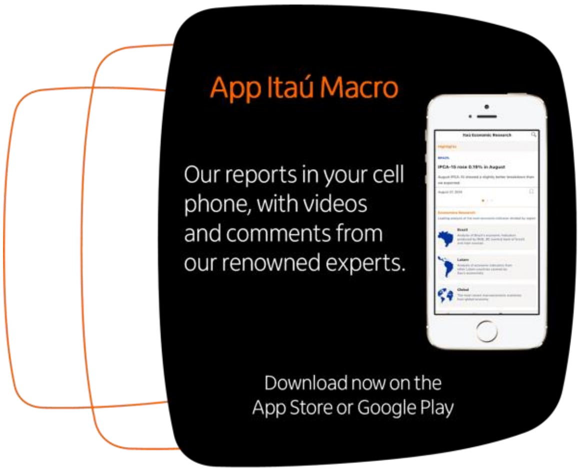


Source: Itaú

Guilherme Kira
Priscilla Burity

Macro Research – Itaú
Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:
https://www.itau.com.br/itaubba-pt/macroeconomic-analysis



Relevant Information