Brazil Week Ahead

What we expect from the economic indicators due next week

November 12, 2026

XP Macro Research

IPC-S 2nd Week (November) - Food prices pick up again

November 12, 2026

Due on November 16 – Monday

IPC-S - XP Forecasts (%)

	2W Out26	3W Out26	4W Out26	1W Nov26	2W Nov26 (F)
IPC-S	0.46	0.46	0.32	0.38	0.42
Food and beverages	1.22	1.08	0.85	1.07	1.20
Housing	0.17	0.16	-0.16	-0.05	0.10
Clothing	0.34	0.28	0.13	0.54	0.30
Health and personal care	0.18	0.28	0.27	0.22	0.27
Education and leisure	0.68	0.90	1.05	1.07	0.90
Transports	0.33	0.34	0.19	0.08	0.05
Other expenses	0.04	-0.02	-0.03	-0.04	0.00
Communication	0.01	0.02	0.03	0.05	0.05

Source: FGV, XP

Fresh food prices are rising sharply again, pushing the index higher in the month's second print, while the disinflationary effect of the green tariff flag fades in electricity. More moderate increases in cinema prices and airfares should partly cushion these pressures.

IGP-10 (November) - Producer price pressures are set to ease

November 12, 2026

Due on November 16 – Monday

A moderation in the IPA-10 is expected to be the main factor behind the slower pace of price increases in November. Both its agricultural and industrial components should cool. Lower prices for soybeans, corn and potatoes, together with a more moderate rise in rice prices, will contribute to the easing. In the industrial sector, oil and natural gas price increases are expected to slow markedly, from 26.5% to around 6%. Petroleum products and processed foods should also see more moderate price pressures.

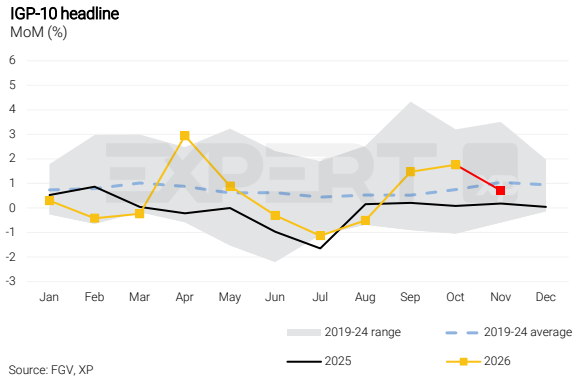
By contrast, iron ore prices are likely to decline less sharply, while chemical prices are set to rise again, reflecting elevated oil prices in international markets.

The IPC-10 is expected to remain broadly stable, as continued pressure from food prices offsets some relief from lower electricity costs. The INCC, meanwhile, is likely to pick up again, driven by higher prices for building materials and equipment.

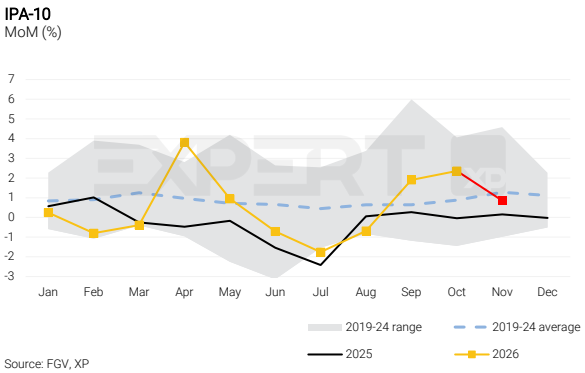
IGP-10 - XP Forecasts (%)

	10 Oct-26	M Oct-26	DI Oct-26	Nov-26	10 Ytd	YoY
IGP	1.76	1.47	1.15	0.71	5.53	5.58
IPA (wholesale price index) by type	2.36	1.93	1.52	0.85	5.79	5.76
Agricultural Products	1.96	1.29	0.33	0.53	4.63	3.90
Industrial Products	2.49	2.16	1.93	0.96	6.19	6.41
IPC (CPI)	0.39	0.45	0.32	0.35	4.05	4.27
INCC (construction costs index)	0.28	0.35	0.37	0.40	6.57	6.81
Materials, equipments and services	0.28	0.40	0.51	0.55	5.98	6.16
Labor	0.27	0.27	0.18	0.21	7.40	7.70

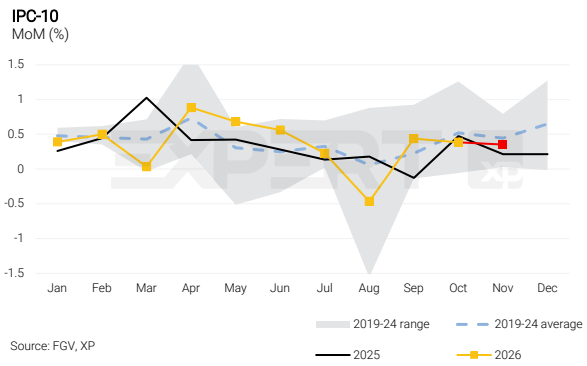
Source: FGV, XP



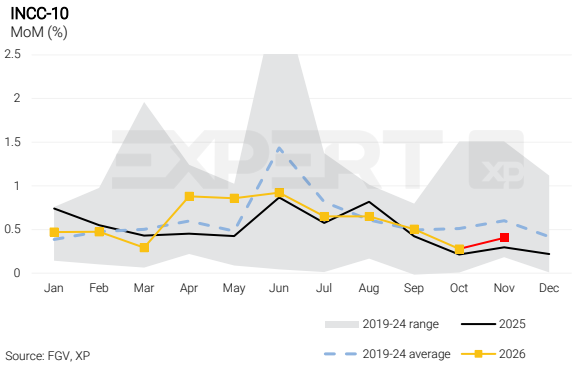
Source: FGV, XP



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Source: FGV, XP

BCB's Monthly GDP Proxy (September) - Quarterly contraction, neutral carry-over

November 12, 2026

Due on November 16 – Monday

For the IBC-Br, we expect a 0.1% MoM decline (0.4% YoY), which would translate into a 0.6% QoQ contraction in Q3 2026 – the most relevant message. The weakness should be broad-based, with all key components – services, industry and retail – falling at the margin. As a result, the statistical carry-over for Q4 2026 stands at zero. These figures are consistent with our scenario of a 0.3% QoQ decline in GDP for Q3 2026. That said, it is worth noting that the IBC-Br is not included in the XP GDP tracker.

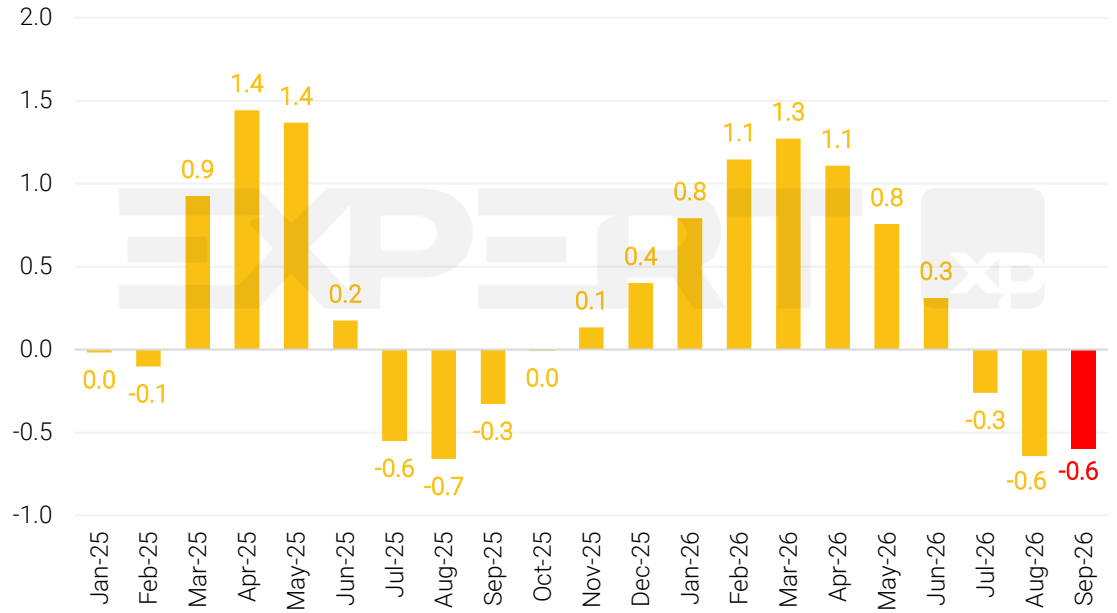
IBC-Br - XP Forecasts (%)

	Sep26			
	MoM	YoY	QoQ	Carry-over 26Q4 (QoQ)
Economic Activity	-0.1	0.4	-0.6	-0.2

Source: BCB, XP

We expect a contraction in Q3 2026

IBC-Br. QoQ (%)



Source: BCB, XP

XP | Weekly Economic Agenda

Date Time (BZ Time)	Country	Event	Period	Survey(BBG)	XP Forecast	Prior
November 15						
20:50	JN	GDP Nominal SA QoQ	3Q P	0.9%		1.3%
20:50	JN	GDP Deflator YoY	3Q P	2.7%		2.6%
22:30	CH	New Home Prices MoM	Oct	--		-0.1%
23:00	CH	Retail Sales YoY	Oct	0.8%		1.1%
23:00	CH	Industrial Production YoY	Oct	5.3%		5.5%
November 16						
01:30	JN	Industrial Production MoM	Sep F	--		0.0
01:30	JN	Industrial Production YoY	Sep F	--		0.0
03:30	IN	Output PPI YoY	Oct	--		0.1
07:00	EC	Industrial Production SA MoM	Sep	0.0		-0.50%
07:00	EC	Industrial Production WDA YoY	Sep	0.40%		-1.10%
08:00	BZ	FGV CPI IPC-S	46341.0	--	0.42%	0.38%
08:00	BZ	FGV Inflation IGP-10 MoM	Nov	--	0.71%	1.76%
08:00	BZ	FGV Inflation IGP-10 YoY	Nov	--	5.58%	5.0%
08:25	BZ	Central Bank Weekly Economist Survey				
09:00	BZ	Economic Activity MoM	Sep	0.0	-0.1%	0.0
09:00	BZ	Economic Activity YoY	Sep	0.7%	0.4%	1.2%
10:30	US	Empire Manufacturing	Nov	19.0		25.5
10:30	CA	CPI NSA MoM	Oct	0.0		0.0
10:30	CA	CPI YoY	Oct	0.0		3.1%
15:00	BZ	Trade Balance Weekly	46341.0	--		$1377m
November 17						
04:00	UK	Average Weekly Earnings 3M/YoY	Sep	3.6%		3.70%
04:00	UK	Jobless Claims Change	Oct	--		30.3k
05:00	BZ	FIPE CPI - Weekly	4634100.0%	--		0.5%
07:00	CA	Existing Home Sales MoM	Oct	--		-2.3%
10:15	CA	Housing Starts	Oct	--		248.9k
10:15	US	ADP Weekly Employment Change	4632600.0%	--		19.750k
10:30	US	New York Fed Services Business Activity	Nov	--		-20.7
10:30	US	Retail Sales Advance MoM	Oct	0.2%		0.8%
10:30	US	Import Price Index MoM	Oct	0.8%		1.1%
10:30	US	Export Price Index MoM	Oct	--		2.2%
11:15	US	Industrial Production MoM	Oct	0.1%		0.7%
11:15	US	Manufacturing Production MoM	Oct	0.2%		0.3%
20:50	JN	Trade Balance	Oct	-¥1019.5b		-¥536.6b

XP | Weekly Economic Agenda

Date Time (BZ Time)	Country	Event	Period	Survey(BBG)	XP Forecast	Prior
November 17						
04:00	UK	CPI MoM	Oct	0.4%		0.4%
04:00	UK	CPI YoY	Oct	3.5%		3.5%
04:00	UK	PPI Output NSA MoM	Oct	--		0.8%
04:00	UK	PPI Output NSA YoY	Oct	--		4.6%
07:00	EC	CPI YoY	Oct F	4.0%		4.0%
07:00	EC	CPI MoM	Oct F	0.4%		0.4%
10:30	US	Housing Starts	Oct	1230k		1221k
10:30	US	Building Permits	Oct P	1375k		1398k
12:00	US	Pending Home Sales MoM	Oct	--		0
12:00	US	Pending Home Sales NSA YoY	Oct	--		0
16:00	US	FOMC Meeting Minutes	4632300.0%	--		--
November 18						
10:30	US	Philadelphia Fed Business Outlook	Nov	24.5		20.9
10:30	US	Initial Jobless Claims	46340.0	--		200k
10:30	US	Initial Claims 4-Wk Moving Avg	4634000.0%	--		195.25k
10:30	US	Continuing Claims	4633300.0%	--		1697k
13:00	US	Kansas City Fed Manf. Activity	Nov	--		1100.0%
22:00	CH	1-Year Loan Prime Rate	4634600.0%	3.0%		3.0%
22:00	CH	5-Year Loan Prime Rate	4634600.0%	3.5%		3.5%
November 19						
10:30	CA	Retail Sales MoM	Sep	--		1.2%
10:30	CA	Retail Sales Ex Auto MoM	Sep	--		1.2%
12:00	EC	Consumer Confidence	Nov P	-18.2		-17.9
12:00	US	U. of Mich. Sentiment	Nov F	53		51
12:00	US	U. of Mich. Current Conditions	Nov F	--		51
12:00	US	U. of Mich. Expectations	Nov F	--		50.9
12:00	US	U. of Mich. 1 Yr Inflation	Nov F	--		4.3%
12:00	US	U. of Mich. 5-10 Yr Inflation	Nov F	--		3.4%
13:00	US	Kansas City Fed Services Activity	Nov	--		10



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