



Brazil Week Ahead

What we expect from the economic indicators due next week

September 03, 2026
XP Macro Research

IPC-S 1st Week (September) - Hike as the Itaipu Bonus effect wears off

September 03, 2026

Due on 8 September - Tuesday

IPC-S - XP Forecasts

(%)

	1W Aug26	2W Aug26	3W Aug26	4W Aug26	1W Sep26 (F)
IPC-S	-0.05	-0.43	-0.39	-0.37	0.53
Food and beverages	-0.52	-0.57	-0.56	-0.47	-0.15
Housing	0.41	-1.29	-1.23	-1.21	1.85
Clothing	-1.49	-1.29	-0.87	-0.58	-0.40
Health and personal care	0.13	0.20	0.28	0.27	0.25
Education and leisure	0.50	-0.13	-0.66	-1.44	-1.06
Transports	-0.39	-0.26	-0.22	0.08	0.20
Other expenses	0.70	1.65	2.40	3.38	3.50
Communication	0.05	-0.80	-0.83	-2.19	-0.20

Source: FGV, XP

The reversal of the Itaipu Bonus payment in electricity bills will push the IPC-S back into positive territory in the first reading of the month. The decline in food-at-home prices will lose steam, driven by fresh food, rice and meat, while airfare drops will also slow down. On the other hand, the impact of cigarette price increases will begin to dissipate.

IGP-DI - Agricultural producer prices lead the rise

September 03, 2026

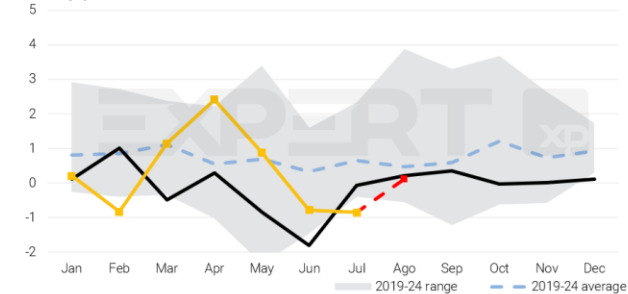
Due on 8 September - Tuesday

IGP-DI - XP Forecasts

	DI Jul-26	10 Aug-26	M Aug-26	DI Aug-26	DI Ytd	YoY
IGP	-0.86	-0.51	-0.22	0.10	2.23	2.67
IPA (wholesale price index) by type	-1.31	-0.69	-0.34	0.13	1.59	1.68
Agricultural Products	0.77	1.96	2.73	3.50	2.62	2.74
Industrial Products	-1.99	-1.55	-1.35	-1.01	1.23	1.31
IPC (CPI)	-0.08	-0.47	-0.41	-0.37	2.54	3.93
INCC (construction costs index)	0.61	0.65	0.85	0.85	5.80	6.80
Materials, equipments and services	0.31	0.21	0.33	0.40	4.97	5.94
Labor	1.02	1.25	1.56	1.47	6.94	7.97

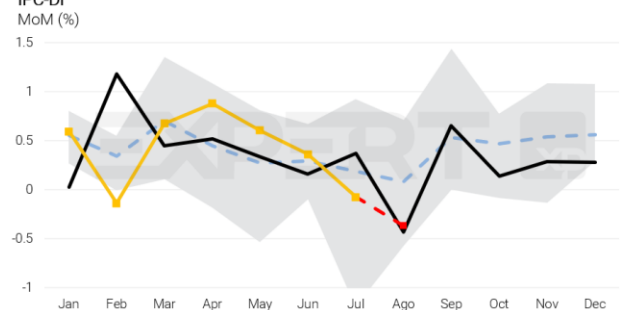
Source: FGV, XP

IGP-DI headline
MoM (%)



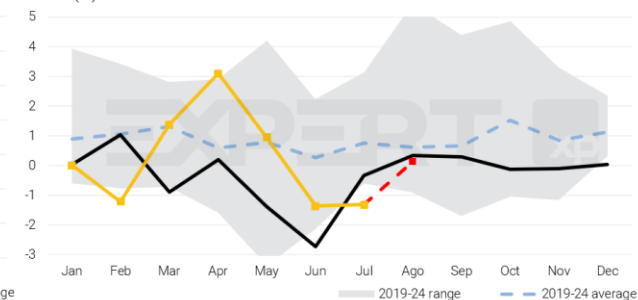
Source: FGV, XP

IPC-DI
MoM (%)



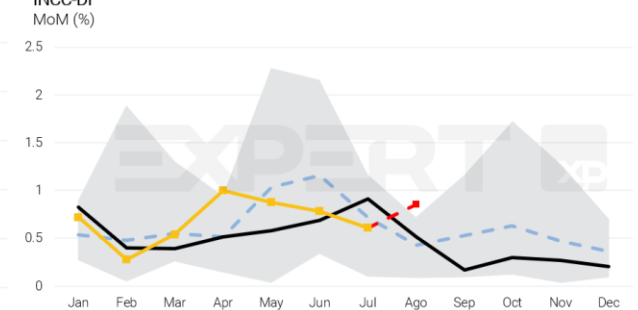
Source: FGV, XP

IPA-DI
MoM (%)



Source: FGV, XP

INCC-DI
MoM (%)



Source: FGV, XP

The sequence of negative results will be interrupted by the continued rise in agricultural producer prices, led by increases in rice, corn, soybean, tomato and cattle prices. Declines in coffee and fruit prices will act in the opposite direction. The industrial IPA will contract at a slower pace, driven by smaller drops in iron ore, petroleum and natural gas, and chemical products, while processed foods will rise again amid increases in meat, sugar and coffee. The decline in the IPC was driven by the payment of the Itaipu Bonus and the drop in airfare. In the INCC, wage adjustments for construction workers in Brasília, Porto Alegre, and São Paulo will boost the indicator.

PMS - July figures indicate services sector stability in Q3

September 03, 2026

Due on 10 September - Thursday

Services Sector (PMS - IBGE) - XP Forecasts (%)

	Weight	YoY	Jul26 MoM	Carry-over Q3
Total Services	100.0	1.0	0.2	0.1
Services rendered to families	8.2	1.7	-0.4	-1.1
Communication and information services	23.5	6.7	-0.7	2.2
Professional, adm., and complementary services	21.7	2.5	0.6	0.4
Transportation, auxiliary services to transportation and mailing	36.4	-3.3	0.0	-0.4
Other services	10.2	-2.2	0.9	-1.2

Source: IBGE, XP

We project services volume to rise 0.2% MoM and 1.0% YoY in July, leaving a 0.1% carry-over into Q3 – a modest print, consistent with our view of a gradual slowdown in activity through 2026.

The composition remains heterogeneous. At the margin, gains in other services (+0.9% MoM) and professional services (+0.6%) offset declines in information and communication (-0.7%). The transportation group as a whole is flat (0.0% MoM), with another downward contribution from air transportation. *For more details, see the table.*



IPCA - Negative print and tamed core measures

September 03, 2026

Due on 11 September - Friday

The decline will be driven by the payment of the Itaipu Bonus in electricity bills. Market-set prices are expected to remain stable on the margin, with a drop in services resulting from lower airfare, while core services will keep their monthly pace of increase. Food at home prices will fall less sharply, with a slight moderation in the decline of fresh food and an uptick in meat, rice, and oils and fats. In industrial goods, the increase in cigarettes stands out due to the rise in the IPI tax, along with advances in clothing and household items. Core inflation measures are expected to show a favorable reading in August, but core services remain resilient.

	Jul-26	Ago-26 (F)
IPCA (headline)	0.07	-0.29
Food and beverages	-0.67	-0.26
Food at home	-1.14	-0.53
Food away from home	0.55	0.43
Housing	0.99	-1.79
Electricity	3.09	-7.36
Articles of residence	0.07	0.17
Clothing	-0.66	0.29
Transports	0.05	-0.75
Airfares	11.67	-13.30
Gasoline	-1.37	-0.31
Health and personal care	0.40	0.31
Personal expenses	0.22	1.00
Education	-0.03	0.47
Communication	0.04	-0.06
Regulated Prices	0.27	-1.18
Market-set prices	-0.01	0.02
Non-durable goods	-0.67	-0.05
Semi-durable goods	-0.50	0.22
Durable goods	-0.17	-0.05
Services	0.54	0.05
Underlying Services	0.42	0.41
Industrials	-0.10	0.36
Underlying industrials	0.00	0.20
Difusion	50%	68%
IPCA EX0	0.30	0.16
IPCA EX3	0.24	0.32
IPCA MS	0.29	0.32
IPCA DP	0.17	0.17
IPCA P55	0.28	0.27
Average core inflation*	0.26	0.25

* EX0, EX3, MS, DP and P55

IPCA - Negative print and tamed core measures

September 03, 2026

Due on 11 September - Friday

IPCA 12M - XP Forecasts (%)

	Jun-26	Jul-26	Ago-26 (F)
IPCA (headline)	4.64	4.44	4.25
Services	5.90	5.86	5.49
Underlying Services	5.00	4.92	4.99
Labor-intensive services	7.13	7.29	7.17
Industrials	2.74	2.68	2.87
Underlying Industrials	4.14	4.08	3.77
IPCA EX0	4.67	4.62	4.47
IPCA EX3	4.64	4.57	4.48
IPCA MS	4.43	4.45	4.47
IPCA DP	4.01	3.93	3.91
IPCA P55	4.54	4.65	4.61
Core average	4.46	4.44	4.39

Source: IBGE, XP

IPCA 3MSAAR - XP Forecasts (%)

	Jun-26	Jul-26	Ago-26 (F)
IPCA (headline)	5.61	4.31	2.79
Services	5.60	5.99	4.70
Underlying Services	4.75	4.58	4.90
Labor-intensive services	7.52	7.07	7.28
Industrials	3.67	2.66	2.73
Underlying Industrials	5.66	4.76	2.90
IPCA EX0	4.88	4.96	4.26
IPCA EX3	5.21	4.74	4.18
IPCA MS	4.72	4.40	4.30
IPCA DP	4.43	3.80	3.44
IPCA P55	4.99	4.49	4.13
Core average	4.84	4.48	4.06

Source: IBGE, XP

XP Weekly Economic Agenda						
Date Time (BZ Time)	Country	Event	Period	Survey(BBG)	XP Forecast	Prior
August 7						
02:00	JN	Leading Index CI	Jul P	118.0	--	116.5
02:00	JN	Coincident Index	Jul P	120.4	--	118.5
03:00	GE	Industrial Production SA MoM	Jul	--	--	0.2%
03:00	GE	Industrial Production WDA YoY	Jul	--	--	-0.1%
05:30	EC	Sentix Investor Confidence	Sep	--	--	0.9
06:00	EC	GDP SA YoY	2Q T	1.0%	--	1.0%
20:50	JN	GDP Annualized SA QoQ	2Q F	1.8%	--	1.1%
20:50	JN	GDP SA QoQ	2Q F	0.4%	--	0.3%
August 8						
00:00	CH	Trade Balance	Aug	\$123.30b	--	\$112.50b
00:00	CH	Imports YoY	Aug	31.2%	--	27.5%
00:00	CH	Exports YoY	Aug	27.8%	--	23.9%
03:00	GE	Trade Balance SA	Jul	--	--	15.4b
08:00	BZ	FGV CPI IPC-S	--	--	0.53%	-0.4%
08:00	BZ	FGV Inflation IGP-DI MoM	Aug	--	0.10%	-0.86%
08:00	BZ	FGV Inflation IGP-DI YoY	Aug	--	2.67%	2.77%
08:25	BZ	Central Bank Weekly Economist Survey	--	--	--	--
15:00	BZ	Trade Balance Weekly	--	--	--	\$2115m
16:00	US	Consumer Credit	Jul	\$13.000b	--	\$14.173b
20:50	JN	Money Stock M2 YoY	Aug	--	--	2.2%
22:30	CH	PPI YoY	Aug	3.7%	--	3.5%
22:30	CH	CPI YoY	Aug	0.9%	--	0.5%
22:30	CH	CPI Core YoY	Aug	--	--	0.9%
August 9						
03:00	JN	Machine Tool Orders YoY	Aug P	--	--	50.4%
09:15	US	ADP Weekly Employment Change	--	--	--	11.750k
August 10						
03:00	GE	CPI MoM	Aug F	--	--	0.20%
03:00	GE	CPI YoY	Aug F	--	--	2.9%
05:00	BZ	FIPE CPI - Weekly	--	--	--	0.05%
09:00	BZ	IBGE Services Volume MoM SA	Jul	--	0.2%	0.0%
09:00	BZ	IBGE Services Volume YoY NSA	Jul	--	1.00%	2.0%
09:15	EC	ECB Deposit Facility Rate	--	2.50%	--	2.25%
09:15	EC	ECB Main Refinancing Rate	--	2.65%	--	2.40%
09:15	EC	ECB Marginal Lending Facility	--	2.90%	--	2.65%
09:30	US	Initial Jobless Claims	--	--	--	--
09:30	US	PPI Final Demand MoM	Aug	0.4%	--	0.0%
09:30	US	PPI Final Demand YoY	Aug	--	--	4.7%
09:30	US	PPI Ex Food and Energy MoM	Aug	0.3%	--	0.2%
09:30	US	PPI Ex Food and Energy YoY	Aug	--	--	4.2%
11:00	US	Existing Home Sales	Aug	3.99m	--	4.06m
11:00	US	Wholesale Inventories MoM	Jul F	--	--	1.3%
11:00	US	Wholesale Trade Sales MoM	Jul	--	--	-3.0%
20:50	JN	PPI MoM	Aug	0.0%	--	0.1%
20:50	JN	PPI YoY	Aug	7.4%	--	7.2%
August 11						
03:00	UK	Monthly GDP (MoM)	Jul	--	--	0.3%
09:00	BZ	IBGE Inflation IPCA MoM	Aug	--	-0.29%	0.07%
09:00	BZ	IBGE Inflation IPCA YoY	Aug	--	4.25%	4.44%
09:30	US	CPI MoM	Aug	0.4%	--	0.1%
09:30	US	Core CPI MoM	Aug	0.2%	--	0.2%
09:30	US	CPI YoY	Aug	3.4%	--	3.4%
09:30	US	Core CPI YoY	Aug	2.4%	--	2.5%
09:30	US	Real Avg Hourly Earning YoY	Aug	--	--	-0.2%
09:30	US	Real Avg Weekly Earnings YoY	Aug	--	--	0.0
11:00	US	U. of Mich. Sentiment	Sep P	--	--	51.7
11:00	US	U. of Mich. 1 Yr Inflation	Sep P	--	--	4.0%
11:00	US	U. of Mich. 5-10 Yr Inflation	Sep P	--	--	3.3%
15:00	US	Federal Budget Balance	Aug	--	--	-\$344.8b

