Brazil Week Ahead

What we expect from the economic indicators due next week

October 08, 2026

XP Macro Research

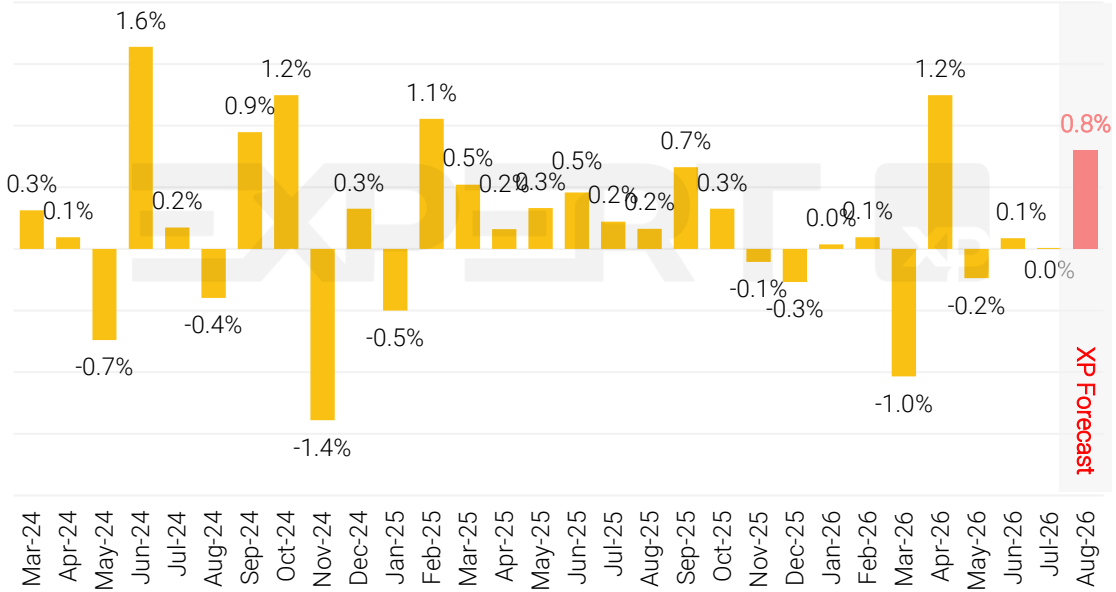
Services sector (August): Broad-based monthly increase

October 08, 2026

Due on October 14 – Wednesday

Services sector rebounds broadly in August, breaking three-month flat streak

Headline MoM)



Source: IBGE, XP

We expect a monthly increase across all major categories in August. We highlight the recovery in Information and Communication Services, which had been on a strong upward trajectory but surprised to the downside in the July reading. Another point of attention is Services Rendered to Families, which are expected to accelerate compared to July. As a result, overall services sector should present a statistical carry-over effect of 0.6% QoQ for 26Q3.

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

	Aug26			
	Weight	YoY	MoM	Carry-over 26Q3 (QoQ)
Total Services	**100.0**	**1.9**	**0.8**	**0.6**
Services rendered to families	8.2	4.2	2.1	1.2
Communication and information services	23.5	5.6	0.6	-0.7
Professional, adm., and complementary services	21.7	2.4	0.3	0.7
Transportation, auxiliary services to transportation and mailing	36.4	-0.9	1.3	1.0
Other services	10.2	0.3	1.2	-0.2

Source: IBGE, XP

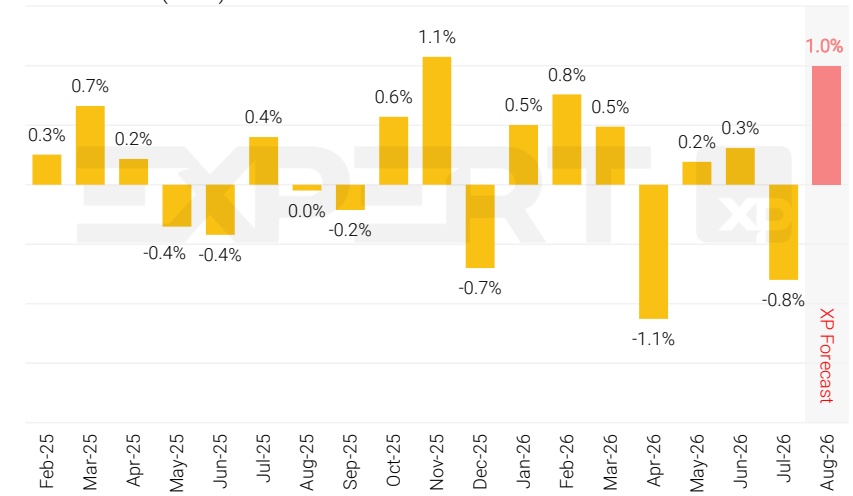
PMC – Retail (August): We expect retail sales to rebound in August

October 08, 2026

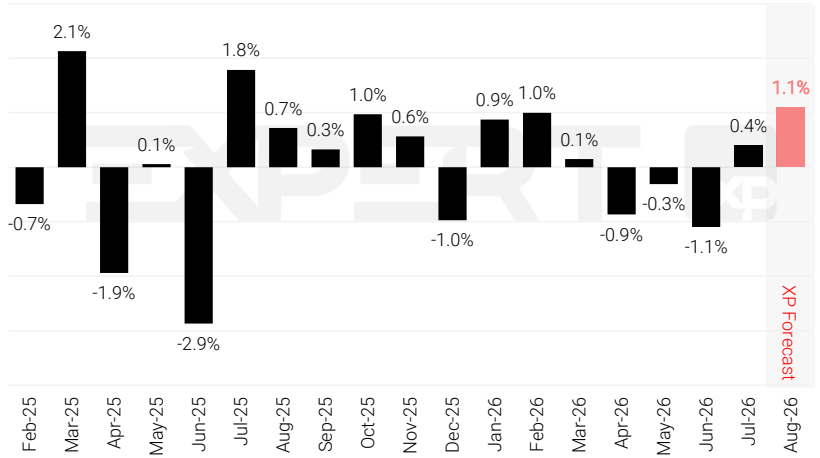
Due on October 15 – Thursday

Retail sales recovers in August, flipping Q3 carry-over to positive

Core retail sales (MoM)



Broad retail sales (MoM)



Source: IBGE, XP

Retail Sales (PMC - IBGE) - XP Forecasts (%)

	Aug26		
	YoY	MoM	Carry-over 26Q3 (QoQ)
Core Retail Sales	**1.8**	**1.0**	**0.2**
Fuels and Lubricants	0.4	0.6	-0.1
Hypermarkets, supermarkets, food products, beverages and tobacco	2.4	1.0	0.8
Fabric, aparel and footwear	0.5	2.8	-1.9
Furniture and household appliances	-0.8	2.4	-2.5
Pharmaceuticals, medical and orthopedic articles, toiletries and cosmetics	3.9	0.1	1.2
Books, newspapers, magazines and stationery	-1.6	-0.8	-8.1
Office, computer and communication material and equipment	-2.0	-1.0	-1.7
Other personal and household articles	1.8	1.2	0.0
Vehicles and motorcycles, parts and pieces	7.3	2.8	2.1
Construction material	-0.3	0.3	-0.5
Cash & carry activities for food, beverages and tobacco	-1.3	2.7	2.4
Broad Retail Sales	**2.1**	**1.1**	**0.4**

Source: IBGE, XP

We forecast core retail sales to rise 1.0% MoM in August (1.8% YoY), with broad retail sales up 1.1% MoM (2.1% YoY). The gains should be concentrated precisely in the segments that led July's decline — Clothing & Footwear (2.8% MoM) and Furniture & Household Appliances (2.4% MoM) — pointing to a payback effect. Vehicles should remain the standout, up 2.8% MoM and 7.3% YoY. Importantly, this would flip the 26Q3 carry-over effects from negative to positive: 0.2% QoQ for core retail sales and 0.4% QoQ for the broad index.

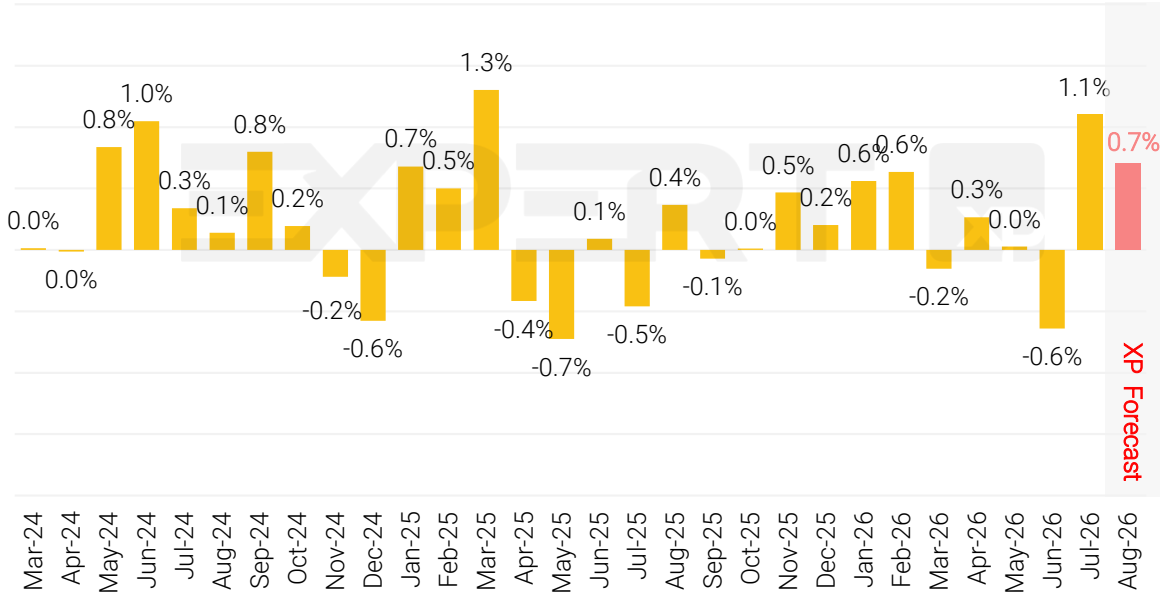
IBC-Br – Central Bank's GDP proxy (August): Signs of relief

October 08, 2026

Due on October 16 – Friday

Central Bank's GDP proxy rises in August, but carry-over remains negative for Q3

MoM



Source: BCB, XP

We expect a 1.7% YoY increase for August IBC-Br, consistent with a 0.7% MoM gain. Services and retail should contribute positively to the index, while industry will be the main drag. **Hence, the statistical carry-over effect for 26Q3 would stand at -0.2% QoQ. These figures are consistent with our scenario of a 0.1% QoQ decline in 26Q3 GDP growth.**

IBC-Br - XP Forecasts (%)

	Aug26		
	MoM	YoY	Carry-over 26Q3 (QoQ)
Economic Activity	0.7	1.7	-0.2

Source: BCB, XP

IPC-S 2nd Week (October) - Food slowdown offset by airfare and fuel

October 08, 2026

Due on October 16 – Friday

IPC-S - XP Forecasts (%)

	2W Sep26	3W Sep26	4W Sep26	1W Out26	2W Out26 (F)
IPC-S	0.49	0.52	0.67	0.39	0.37
Food and beverages	0.21	0.58	1.00	1.27	1.05
Housing	1.94	1.86	1.99	0.21	0.18
Clothing	0.06	0.30	0.30	0.16	0.20
Health and personal care	0.26	0.19	0.17	0.19	0.20
Education and leisure	-1.34	-1.12	-0.23	0.27	0.45
Transports	-0.09	-0.09	-0.04	0.05	0.10
Other expenses	1.83	1.02	0.08	0.09	0.08
Communication	0.27	0.21	-0.02	0.02	0.02

Source: FGV, XP

The slight deceleration in this reading will be driven by a moderation in food inflation, as price increases for fresh foods and dairy products begin to cool, more than offsetting the upticks in meats and oils & fats. Counterbalancing this relief in food prices, upward pressure will come from rising airfare and fuel costs, as well as the dissipation of the prior decline in cinema prices.

XP | Weekly Economic Agenda

Date Time (BZ Time)	Country	Event	Period	Survey (BBG)	XP Forecast	Prior
October 12						
20:50	JN	PPI MoM	Sep	0.5%	--	-0.2%
20:50	JN	PPI YoY	Sep	7.6%	--	7.6%
October 13						
3:00	GE	CPI MoM	Sep F	0.6%	--	0.6%
3:00	GE	CPI YoY	Sep F	3.3%	--	3.3%
7:00	US	NFIB Small Business Optimism	Sep	98.0	--	98.7
8:25	BZ	Central Bank Weekly Economist Survey	--	--	--	--
9:15	US	ADP Weekly Employment Change	--	--	--	23.750k
11:00	US	Existing Home Sales	Sep	3.96m	--	3.98m
15:00	BZ	Trade Balance Weekly	--	--	--	$2399m
15:00	US	Federal Budget Balance	Sep	--	--	-$166.8b
22:30	CH	PPI YoY	Sep	4.3%	--	3.8%
22:30	CH	CPI YoY	Sep	1.0%	--	0.8%
22:30	CH	CPI Core YoY	Sep	--	--	1.0%
22:30	CH	Exports YoY	Sep	25.3%	--	25.0%
22:30	CH	Imports YoY	Sep	23.1%	--	28.2%
22:30	CH	Trade Balance	Sep	$117.80b	--	$119.09b
October 14						
9:00	BZ	IBGE Services Volume MoM SA	Aug	0.5%	0.8%	0.0%
9:00	BZ	IBGE Services Volume YoY NSA	Aug	1.4%	1.9%	0.9%
9:30	US	Real Avg Weekly Earnings YoY	Sep	--	--	0.3%
9:30	US	CPI MoM	Sep	0.6%	--	0.4%
9:30	US	Core CPI MoM	Sep	0.2%	--	0.3%
9:30	US	CPI YoY	Sep	3.6%	--	3.4%
9:30	US	Core CPI YoY	Sep	2.5%	--	2.4%
9:30	US	Real Avg Hourly Earning YoY	Sep	--	--	-0.3%
15:00	US	Fed Releases Beige Book	--	--	--	--
20:50	JN	Core Machine Orders MoM	Aug	2.6%	--	-3.7%
20:50	JN	Core Machine Orders YoY	Aug	15.2%	--	11.2%
October 15						
1:30	JN	Capacity Utilization MoM	Aug	--	--	0.5%
1:30	JN	Industrial Production MoM	Aug F	--	--	-1.7%
1:30	JN	Industrial Production YoY	Aug F	--	--	3.4%
3:00	UK	Monthly GDP (MoM)	Aug	--	--	0.4%
6:00	EC	Industrial Production SA MoM	Aug	0.1%	--	-0.1%
6:00	EC	Industrial Production WDA YoY	Aug	0.1%	--	0.0%
9:00	BZ	Retail Sales MoM	Aug	--	1.0%	-0.8%
9:00	BZ	Retail Sales YoY	Aug	--	1.8%	1.2%
9:00	BZ	Retail Sales Broad MoM	Aug	--	1.1%	0.4%
9:00	BZ	Retail Sales Broad YoY	Aug	--	2.1%	1.8%
9:30	US	Retail Sales Advance MoM	Sep	0.3%	--	1.2%
9:30	US	Empire Manufacturing	Oct	--	--	7.6
9:30	US	Philadelphia Fed Business Outlook	Oct	26.4	--	37.8
9:30	US	Initial Jobless Claims	10-out	--	--	197k
9:30	US	PPI Final Demand MoM	Sep	0.5%	--	0.4%
9:30	US	PPI Ex Food and Energy MoM	Sep	0.3%	--	0.2%
9:30	US	PPI Final Demand YoY	Sep	5.3%	--	5.4%
9:30	US	PPI Ex Food and Energy YoY	Sep	4.4%	--	4.6%
11:00	US	Business Inventories	Aug	0.4%	--	0.8%
October 16						
6:00	EC	Trade Balance NSA	Aug	--	--	14.2b
6:00	EC	CPI YoY	Sep F	3.8%	--	3.8%
6:00	EC	CPI MoM	Sep F	0.6%	--	0.6%
6:00	EC	CPI Core YoY	Sep F	2.5%	--	2.5%
8:00	BZ	FGV CPI IPC-S	--	--	0.4%	0.39%
9:00	BZ	Economic Activity MoM	Aug	--	0.7%	-0.22%
9:00	BZ	Economic Activity YoY	Aug	--	1.7%	1.14%
9:30	US	New York Fed Services Business Activity	Oct	--	--	-8.7
9:30	US	Import Price Index MoM	Sep	0.6%	--	0.7%
9:30	US	Import Price Index YoY	Sep	--	--	7.0%
9:30	US	Export Price Index MoM	Sep	1.0%	--	0.6%
9:30	US	Export Price Index YoY	Sep	--	--	8.6%
10:15	US	Industrial Production MoM	Sep	0.4%	--	0.0%



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