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Beer prices in Brazil fell 0.24% in October, their first decline for the month since 2018

The 12-month increase slowed to 3.79%, putting beer below Brazil’s headline inflation rate for the first time since October 2025

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Beer bought for home consumption in Brazil fell 0.24% in October, the first price drop for that month since 2018, and its 12-month increase slowed to 3.79%, according to data from the Brazilian Institute of Geography and Statistics, or IBGE. The easing left

beer rising more slowly than both food consumed at home and Brazil’s overall consumer inflation rate.

Food consumed at home rose 1.31% in October and was up 5.75% over 12 months, compared with beer’s 3.79% increase over the same period. IBGE data show that was the first time since September 2025 that food inflation ran ahead of beer for home consumption. The reversal was sharp compared with February, when beer prices were up 6.07% over 12 months and food at home was 0.09% cheaper than a year earlier.

The October reading extended a three-month slowdown in beer inflation. The 12-month increase for beer bought for home consumption was 5.46% in August, 4.82% in September and 3.79% in October. That placed it back inside the Central Bank’s inflation target range of 3%, with a tolerance ceiling of 4.5%.

The monthly decline also broke a pattern that had held for several years. Beer prices for home consumption had risen in every October from 2019 through 2025. October 2026 was the first October decline since 2018.

The broader inflation picture in Brazil was more mixed. The IPCA, the country’s main consumer price index, rose 0.14% in October and was up 4.63% over 12 months. IBGE said the monthly reading was held down in part by a 1.92% drop in electricity bills after the return of the green tariff flag. Beer for home consumption was therefore below headline inflation on a 12-month basis for the first time since October 2025.

Beer prices were also relatively contained outside the home. In bars and restaurants, beer rose 0.11% in October, less than one-third of the 0.36% increase for food consumed away from home. Over 12 months, beer sold outside the home was up 4.04%, remaining below the headline IPCA rate for an 18th straight month.

Not all drinks followed the same path. Soft drinks and mineral water, which IBGE tracks together, rose 0.22% in October for home consumption and were up 5.63% over 12 months, closer to the increase seen in food than in beer.

For brewers, distributors and retailers, the slowdown in beer price growth could affect pricing decisions, promotions, margins and revenue forecasts in Brazil’s beer market. The data suggest some relief in consumer prices, but they also point to a market that remains uneven across regions and still exposed to cost pressure elsewhere in the food chain.

IBGE linked much of the pressure in food prices to basic staples. Tomatoes rose 19.57% in October, and onions, rice and meats also increased. Fernando Gonçalves, the manager of the IPCA at IBGE, said excessive rainfall hurt the supply of some foods and higher diesel costs added pressure across production and distribution.

Regional beer prices showed a split market in October. Among the 15 capitals and metropolitan areas where IBGE calculates a series for beer bought for home consumption, eight recorded price increases and seven registered declines. The biggest monthly increases were in Brasília, at 1.31%, Goiânia, at 0.93%, and Porto Alegre, at 0.86%. The sharpest declines were in Rio de Janeiro, at 2.55%, Belém, at 1.55%, and Belo Horizonte, at 0.88%.

The 12-month figures were even more uneven. Campo Grande posted the largest increase, at 7.58%, followed by Belém at 7.47% and Goiânia at 7.39%. In Salvador, beer prices for home consumption were 0.28% lower than a year earlier, while Belo Horizonte was down 0.03% over the same period.

Production data showed some improvement on the factory side, though from a weak comparison base. IBGE’s industrial survey found that output of alcoholic beverages rose 4.4% in September from a year earlier. Beer accounts for most of the volume in that segment. The gain followed a 6.3% drop in September 2025, meaning the latest increase recovered only part of the earlier decline.

Even so, the 12-month balance for alcoholic beverage production turned positive. Output was up 0.9% over 12 months, the first positive result since May 2025. Earlier in the year, that running total had been as low as negative 3.6%. Production of nonalcoholic beverages, including soft drinks and water, rose 0.6% from a year earlier and was up 1.4% over 12 months.

That contrasted with Brazil’s broader industrial sector, which fell 2.5% in September from a year earlier, its biggest drop since March 2024. IBGE said the comparison was affected by a stronger base, since total industry had grown 2% in September 2025.

State-level production figures for beverages, which do not separate alcoholic from nonalcoholic products, showed growth in eight of the 13 states with available series. Maranhão led with a 23.8% increase in September from a year earlier, followed by Ceará at 20.5% and Minas Gerais at 16.6%. The steepest declines were in Pará, at 9.6%, Amazonas, at 7.0%, and São Paulo, at 3.3%.

Some of the states that grew in September still showed weakness on a 12-month basis. Ceará was down 2.8% over 12 months, Goiás was down 5.0% and Bahia was down 4.4%. Seven states remained positive over 12 months, led by Rio Grande do Sul at 11.9% and Minas Gerais at 10.6%.