Inflation Forecast - Second Half of September

MX Economics: Macro Daily

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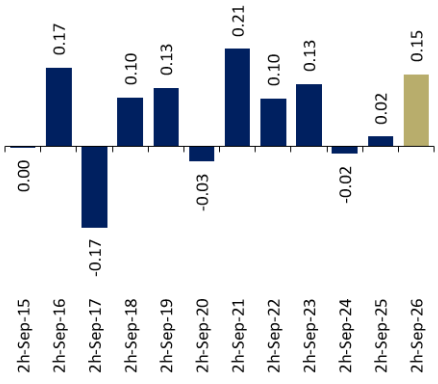
We expect inflation in the second half of September to come in at 0.15% bw, amid pressures from farm products and energy prices. As a result, annual inflation in September would stand at 3.49%.

Headline inflation for this period has historically stood at 0.07% bw. Between 2010 and 2025, this fortnight recorded a standard deviation of 0.09 pp, the third lowest among the year's 24 fortnights.

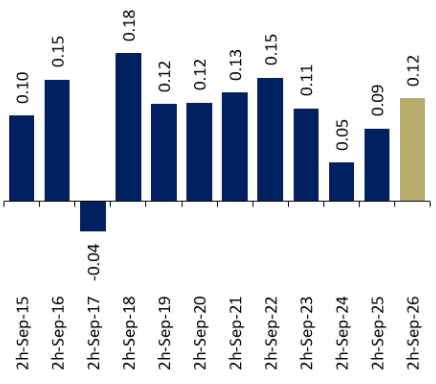
For non-core inflation, we expect an increase of 0.26% bw, compared with the -0.02% bw historical average for this fortnight. Within this component, we expect farm product prices to increase by 0.20% bw, compared with the -0.08% bw historical average for the period. Government tariffs and energy would rise by 0.31% bw, compared with the 0.04% bw historical average. This is explained by a 2.62% bw increase in LP gas prices, compared with the 0.77% bw historical average, marking two consecutive fortnights of increases amid volatility in international energy markets. Thus far, diesel and gasoline prices in Mexico have remained contained by the Federal Government policies to cushion the impact of these external pressures (See more).

Meanwhile, we estimate that core inflation will increase by 0.12% bw, above the 0.09% bw historical average for this period. Within the index, we expect both goods and services to increase by 0.12% bw.

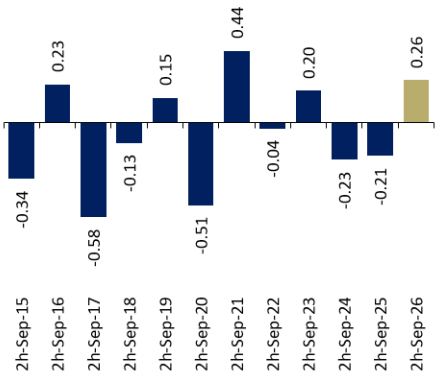
Headline Inflation
(% biweekly); 2h – Sep



Core Inflation
(% biweekly); 2h – Sep



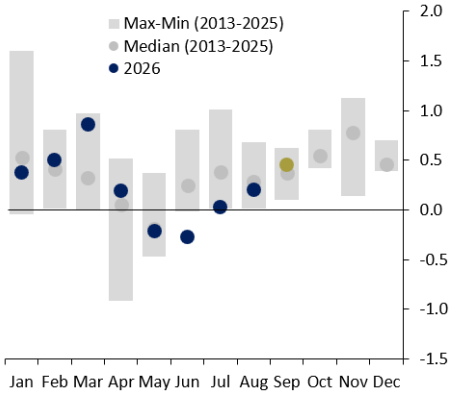
Non-core Inflation
(% biweekly); 2h – Sep



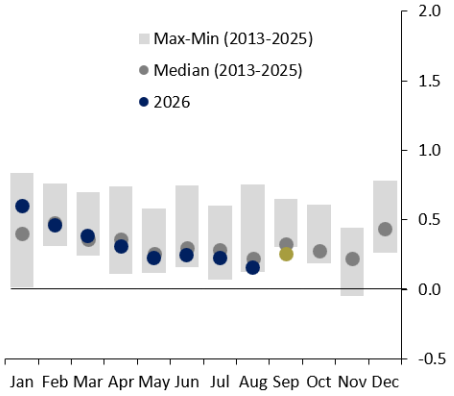
Source: Actinver with INEGI data and own estimates.

With this information, we expect September headline inflation to come in at 0.45% MoM and 3.49% YoY. Core inflation would increase by 0.25% MoM and 3.80% YoY, while non-core inflation would stand at 1.16% MoM and 2.40% YoY.

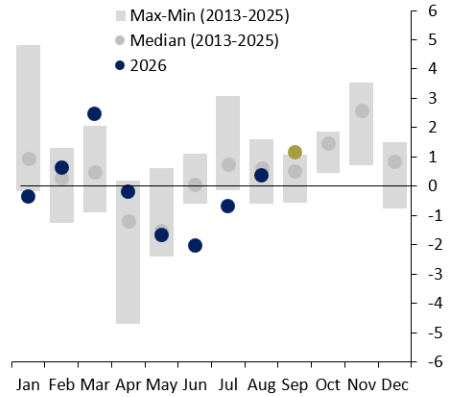
Headline Inflation
(% MoM); Sep – 26



Core Inflation
(% MoM); Sep – 26



Non-core Inflation
(% MoM); Sep – 26



Source: Actinver with INEGI data and own estimates.

Inflation
(%); Sep – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.33**	**0.15**	**0.45**	**3.49**
Core	**0.17**	**0.12**	**0.25**	**3.80**
Goods	0.13	0.12	0.17	3.24
Food goods	0.11	0.15	0.14	4.58
Non-food goods	0.15	0.11	0.20	2.09
Services	0.21	0.12	0.33	4.34
Housing services	0.11	0.13	0.23	3.57
Education	2.87	0.01	3.14	5.84
Other services	-0.07	0.13	0.03	4.86
Non-core	**0.88**	**0.26**	**1.16**	**2.40**
Farm products	1.71	0.20	2.11	0.68
Agricultural products	3.38	0.08	4.23	8.60
Livestock products	0.49	0.28	0.58	-4.51
Government tariffs and energy	0.24	0.31	0.42	3.82
Energy	0.33	0.45	0.55	1.48
Tariffs	0.10	0.07	0.21	7.81

Source: Actinver with INEGI data and own estimates.

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September 30, 2026 | Update

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