Actinver Institutional Research

Inflation Forecast 2h – Jan

MX Economics: Macro Daily

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We expect inflation for the second half of January to come in at 0.25% bw, supported by an increase in agricultural prices. With this information, January inflation would stand at 3.83%.

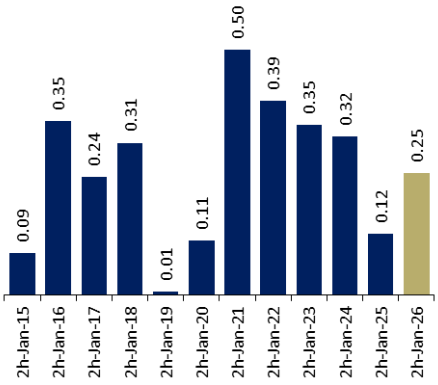
Typically, inflation for this period is around 0.21% bw. Our slightly higher estimate is explained by greater pressure in the non-core component (0.29% bw vs. 0.14% bw historical), due to a rebound in agricultural prices (2.41% bw vs. -1.21% bw historical).

Regarding core inflation, we expect an increase of 0.24% bw, in line with the 0.23% bw typical for this period. Within this, food goods prices would show a 0.34% bw rebound (vs. 0.32% bw historical) and services would rise 0.28% bw (vs. 0.27% bw historical).

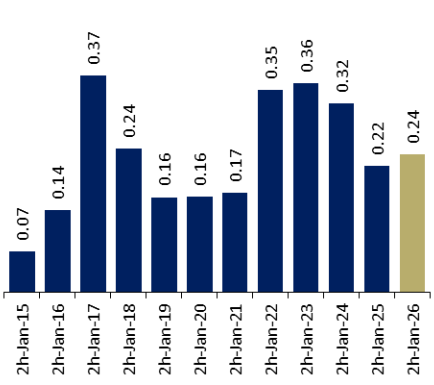
With this information, in January, general inflation would move from 3.69% to 3.83%, while core inflation would go from 4.33% to 4.49% and non-core from 1.61% to 1.67%.

It should be noted that this rebound in annual inflation for the month of January would be associated with the increase in taxes on soft drinks and cigarettes that came into effect this year.

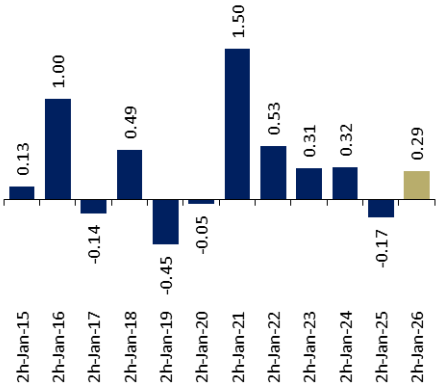
Headline Inflation
(% biweekly); 2h – Jan



Core Inflation
(% biweekly); 2h – Jan



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



Source: Actinver, with data from INEGI and own estimates.

In this context, we maintain our expectation that Banco de México will leave its reference rate unchanged in tomorrow's decision. This is in line with recent comments by members of the Governing Board, which describe a "wait-and-see" stance regarding the effects of tax hikes, the minimum wage increase, and the implementation of tariffs on countries with which Mexico does not have free trade agreements.

Inflation
(%); Jan – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.31**	**0.25**	**0.42**	**3.83**
Core	**0.43**	**0.24**	**0.57**	**4.49**
Goods	0.69	0.19	0.88	4.52
Food goods	1.24	0.34	1.62	6.12
Non-food goods	0.21	0.07	0.24	3.16
Services	0.19	0.28	0.27	4.45
Housing services	0.29	0.19	0.42	3.44
Education	0.25	0.42	0.46	5.95
Other services	0.08	0.34	0.10	5.22
Non core	**-0.12**	**0.29**	**-0.08**	**1.67**
Farm products	-0.20	0.70	-0.19	2.20
Agricultural products	0.09	2.41	0.47	-0.50
Livestock products	-0.38	-0.53	-0.68	4.08
Government tariffs and energy	-0.06	-0.04	0.00	1.25
Energy	-0.12	-0.26	-0.30	-1.21
Government tariffs and energy	0.04	0.37	0.55	5.86

Source: Actinver, with data from INEGI and own estimates.

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December 31, 2025 | Update

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