Actinver Institutional Research

Inflation Forecast 2h – May

MX Economics: Macro Daily

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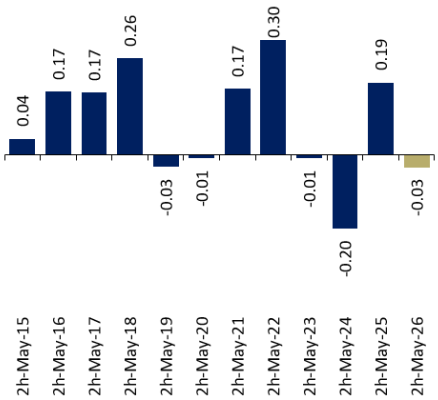
We expect inflation for the second half of May to stand at -0.03% bw, given the decrease in agricultural product prices and some discounts on non-food goods due to the Hot Sale event.

Headline inflation for this period typically stands at 0.10% bw, although there is wide dispersion because weather factors in May usually have a significant impact on agricultural prices. For example, from 2018–2025, the first quartile of the distribution for this fortnight stands at -0.19% bw and the third quartile at +0.37% bw.

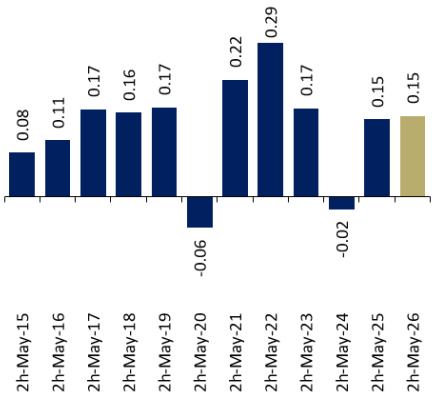
In this regard, after several fortnights of upward pressure on agricultural prices, we are observing a generalized decrease during this period. Our forecast for Non-Core inflation stands at -0.67% bw compared to the historical average of -0.05% bw. Within this, we expect a reduction of -1.69% bw (historical -0.01% bw) in agricultural products and an increase of 0.19% bw (historical -0.08% bw) in energy and government tariffs.

Regarding Core inflation, we expect an increase of 0.15% bw, in line with its historical statistic. Within this, we expect growth of 0.18% bw in goods (typically 0.17% bw) and 0.13% bw in the services component, in line with the typical value for this fortnight. It is important to mention that the Hot Sale discount season occurs during this period, a program that has been gaining relevance in recent years, so we anticipate that inflation for Non-Food Goods will be half of what is typically observed during this period.

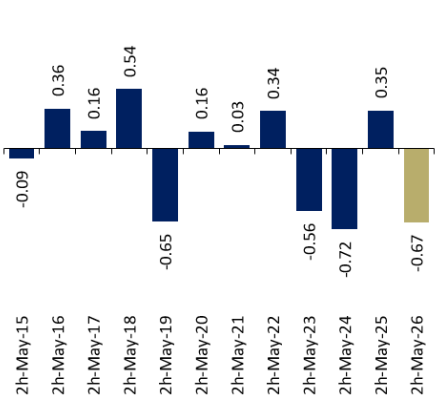
Headline Inflation
(% biweekly); 2h – May



Core Inflation
(% biweekly); 2h – May



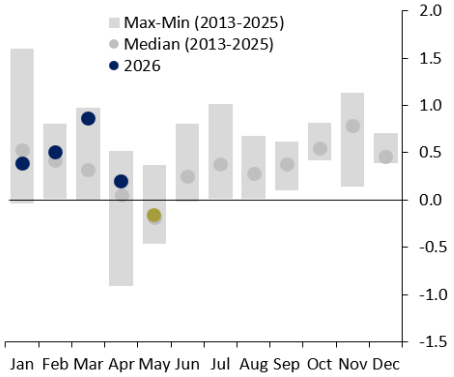
Non-core Inflation
(% biweekly); 2h – May



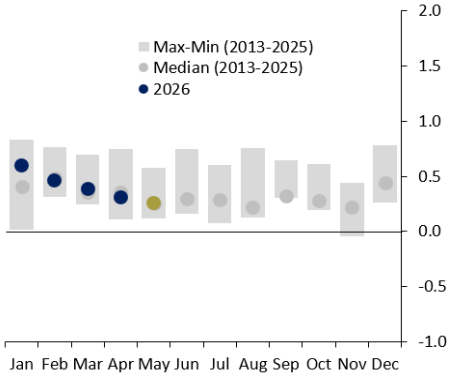
Source: Actinver with data from INEGI and own estimates.

With this information, we anticipate that headline inflation for May will stand at -0.16% MoM and 3.99% YoY. Core inflation would advance 0.26% MoM and 4.22% YoY. Non-core inflation would stand at -1.56% MoM and 3.20% YoY.

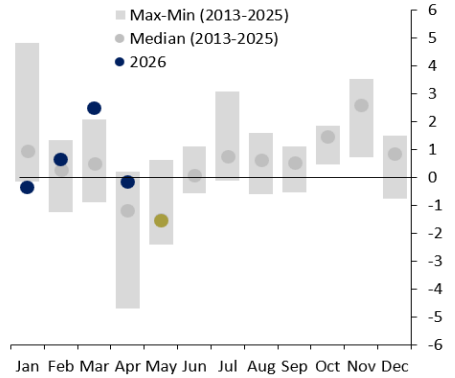
Headline Inflation
(% MoM); May-26



Core Inflation
(% MoM); May-26



Non-core Inflation
(% MoM); May-26



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); May-26

	1st half	2nd half	Monthly	Annual
Headline	**-0.16**	**-0.03**	**-0.16**	**3.99**
Core	**0.13**	**0.15**	**0.26**	**4.22**
Goods	0.09	0.18	0.20	3.83
Food goods	0.06	0.30	0.26	5.16
Non-food goods	0.11	0.08	0.14	2.67
Services	0.17	0.13	0.32	4.60
Housing services	0.15	0.16	0.31	3.60
Education	0.00	0.10	0.05	5.97
Other services	0.21	0.10	0.36	5.37
Non-core	**-1.14**	**-0.67**	**-1.56**	**3.20**
Farm products	-0.53	-1.69	-1.52	3.03
Agricultural products	-0.98	-3.60	-2.94	14.66
Livestock products	-0.15	-0.13	-0.36	-4.72
Government tariffs and energy	-1.64	0.19	-1.59	3.35
Energy	-2.88	0.24	-2.91	1.22
Tariffs	0.45	0.10	0.64	7.02

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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