2026 Inflation Forecast

MX Economics: Macro Daily

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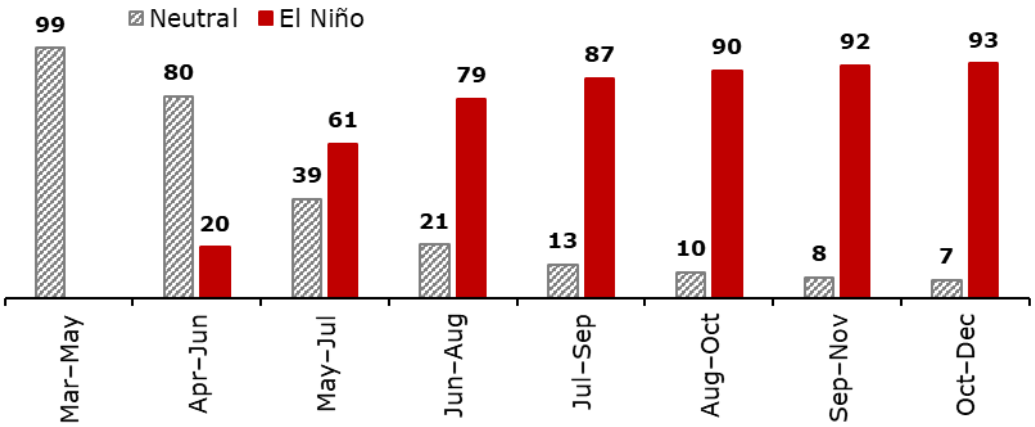
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In recent months, inflation has shown elevated persistence in agricultural product prices. Looking ahead, weather forecasts point to an adverse summer driven by the presence of the *El Niño* phenomenon, which is expected to generate additional pressures in this component. In this context, we revised our year-end 2026 inflation forecast upward from 4.2% to 4.8%.

The *El Niño* phenomenon is associated with anomalous warming in the Pacific Ocean, altering weather patterns and tending to reduce rainfall availability across several productive regions. According to estimates from the *National Oceanic and Atmospheric Administration*, this phenomenon is expected to consolidate beginning in mid-2026.

In Mexico, this environment typically translates into drier conditions in agricultural areas, affecting yields and increasing supply volatility. As a result, upward pressures emerge on agricultural product prices. We believe this effect will intensify during the second half of the year, contributing to a rebound in headline inflation.

Probabilities of the El Niño Phenomenon
(%; 3-Month Rolling Window); Apr – 26



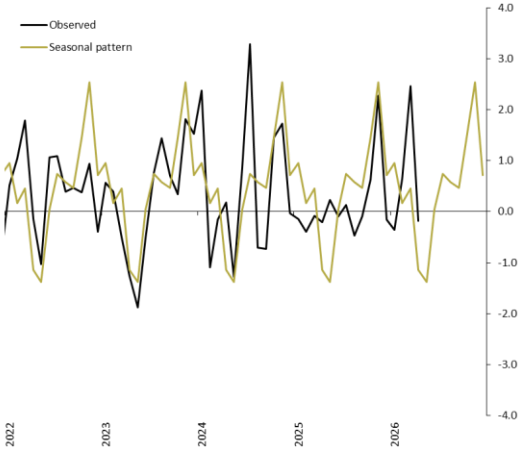
Source: Actinver with data from the National Oceanic and Atmospheric Administration.
Neutral refers to weather conditions within their historical normal patterns.

While in May we could observe a temporary moderation in agricultural product prices, given their seasonal pattern, we anticipate that this behavior will be transitory.

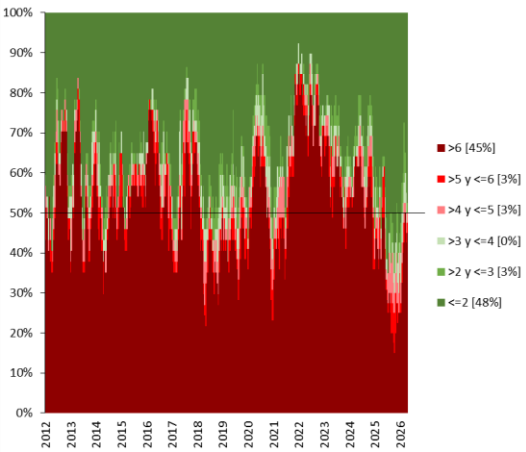
As the year progresses and more adverse weather conditions materialize, prices are likely to resume an upward trajectory, particularly during the second half of the year.

This rebound would also be amplified by a less favorable base effect, considering that during the same period last year prices were contained by a better rainy season. This can be seen in greater detail in the inflation-by-range chart for agricultural products, where at the best point of 2025 nearly 70% of the items composing the index registered inflation rates below 4.0% YoY.

Non-Core Inflation and Seasonal Pattern
(% MoM); Apr – 26



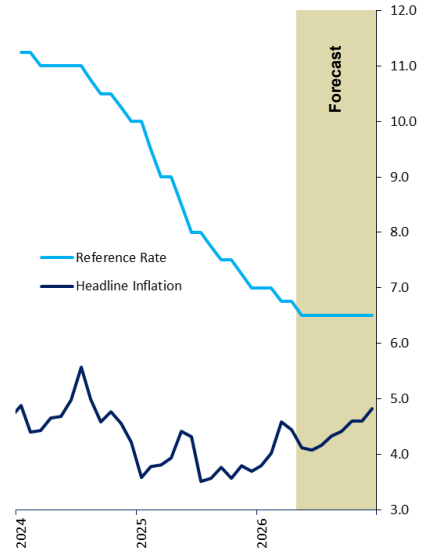
Agricultural Inflation by Ranges
(% YoY); 2h – Apr



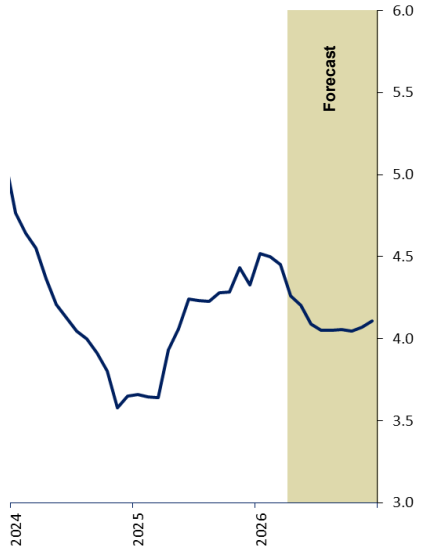
Source: Actinver with data from INEGI and own estimates.

Overall, these factors point to a gradual acceleration in headline inflation toward levels close to 4.8% by the end of 2026. In this context, following the 25-basis-point cut in Banco de México's reference rate, we expect it to implement a prolonged pause in the easing cycle, and therefore we maintain our year-end rate expectation at 6.50%.

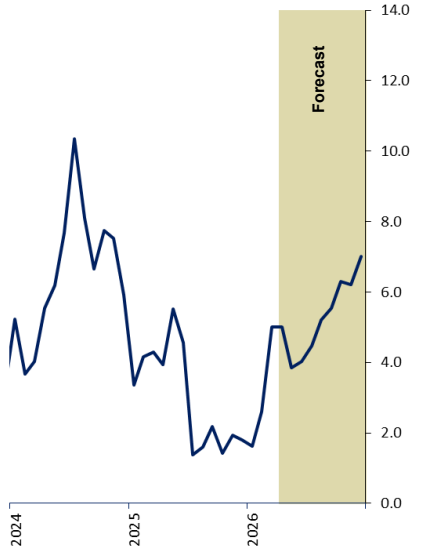
Headline Inflation and Reference Rate
(% YoY); 2h – Apr



Core Inflation
(% YoY); 2h – Apr



Non-Core Inflation
(% YoY); 2h – Apr



Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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