Actinver Institutional Research

Inflation Forecast – First Half of September

MX Economics: Macro Daily

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We expect inflation in the first half of September to come in at 0.30% bw, while pressures on fruit and vegetable prices persist. With this information, annual inflation would stand at 3.39%.

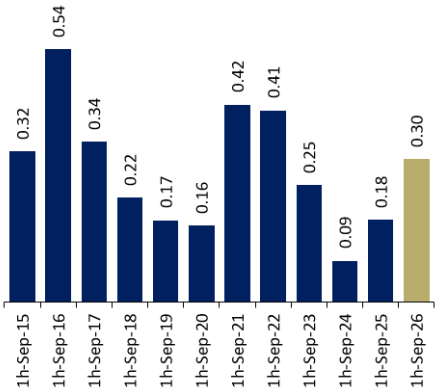
Headline inflation for this period has historically stood at 0.29%. Between 2010 and 2025, this half-month period recorded a standard deviation of 0.12 pp, the sixth lowest among the 24 half-month periods of the year.

We expect non-core inflation to increase 0.73% bw, above the historical 0.39% bw for this period. Within this component, agricultural product prices would continue to show pressures. For this period, we expect an increase of 2.28% bw versus the historical 0.69% bw, which would mark four consecutive half-month periods of increases and the largest rise since the first half of April. Likewise, farm products would increase 0.71% bw, above the historical 0.41% bw, while government tariffs and energy would rise 0.23% bw, in line with the historical value for this period.

Regarding core inflation, we expect an increase of 0.18% bw, below the historical 0.25% bw for this period. Within this component, we expect goods prices to increase 0.16% bw (vs. 0.25% bw historically) and services prices to rise 0.21% bw (vs. 0.24% bw historically).

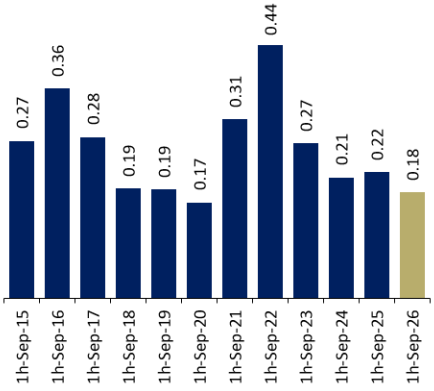
Headline Inflation

(% biweekly); 1h – Sep



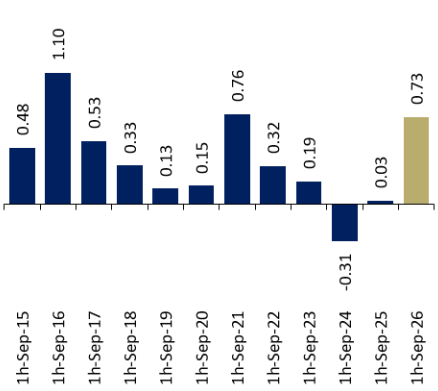
Core Inflation

(% biweekly); 1h – Sep



Non-core Inflation

(% biweekly); 1h – Sep



Source: Actinver with INEGI data and own estimates.

With this information, we expect annual headline inflation to stand at 3.39% in the first half of September, marking four consecutive half-month periods of increases and reaching its highest level since the first half of June. By component, core inflation would stand at 3.80%, from 3.83% previously, while non-core inflation would reach 2.02%, from 1.30% previously.

Inflation

(%); 1h – Sep

	1st half	Annual
Headline	**0.30**	**3.39**
Core	**0.18**	**3.80**
Goods	0.16	3.24
Food goods	0.06	4.55
Non-food goods	0.24	2.11
Services	0.21	4.33
Housing services	0.13	3.58
Education	2.41	5.38
Other services	-0.02	4.89
Non-core	**0.73**	**2.02**
Farm products	1.37	0.02
Agricultural products	2.28	6.77
Livestock products	0.71	-4.43
Government tariffs and energy	0.23	3.66
Energy	0.27	1.22
Tariffs	0.17	7.82

Source: Actinver with INEGI data and own estimates.

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June 30, 2026 | Update

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