Inflation first half of September

MX Economics: Macro Daily

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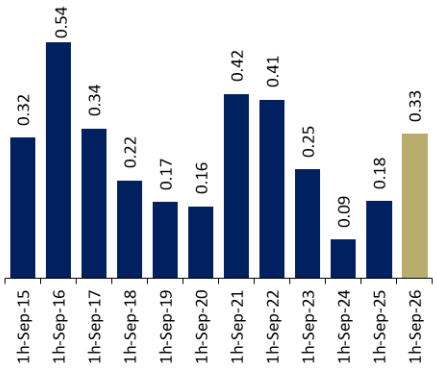
In the first half of September, inflation stood at 0.33% bw, while pressures on agricultural product prices persisted. With this information, annual inflation stood at 3.42%.

The figure came in above our 0.30% bw estimate and the 0.28% bw consensus estimate. Our forecast error is explained by greater pressures in the non-core component.

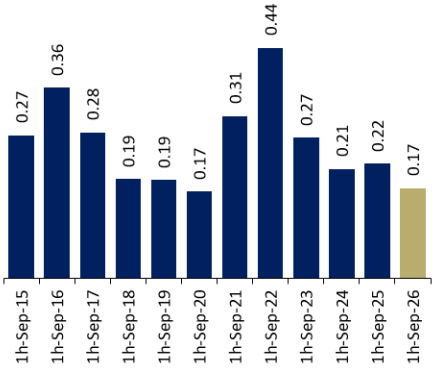
The non-core component, which contributed 3 bp to our forecast error, rose 0.88% bw, above the 0.73% bw estimate, marking four consecutive fortnights of increases. Within it, fruits and vegetables rose 3.38% bw (vs. 2.28% bw estimated), while energy and government-approved tariffs increased 0.24% bw. The products with the largest upward impact during the fortnight were tomatoes (22.79% bw), onions (8.61% bw) and LP household gas (1.97% bw).

Meanwhile, the core component rose 0.17% bw, in line with the 0.18% bw estimate and posting its smallest change for a first half of September since 2020. Within it, goods increased 0.13% bw, while services rose 0.21% bw. The products with the largest downward impact were professional services (-16.50% bw), tequila (-6.69% bw) and hair products (-2.91% bw).

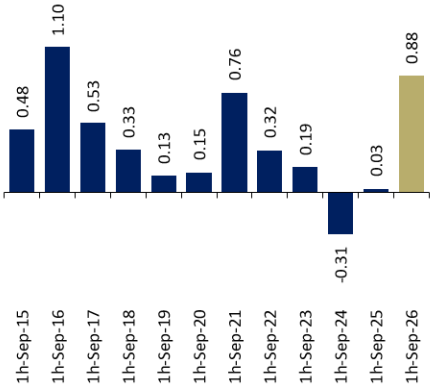
Headline Inflation
(% biweekly); 1h – Sep



Core Inflation
(% biweekly); 1h – Sep



Non-core Inflation
(% biweekly); 1h – Sep



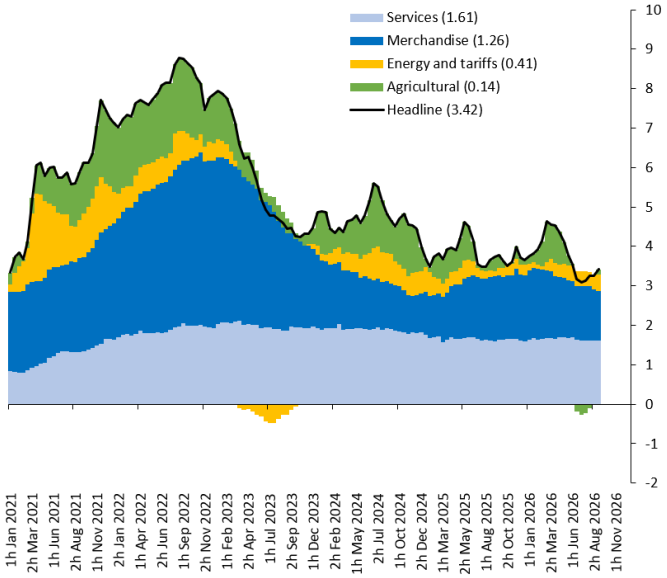
Source: Actinver with data from INEGI and own estimates.

With these figures, annual headline inflation stood at 3.42% in the first half of September. By component, core inflation declined to 3.79% from 3.83% previously, while non-core inflation rose to 2.17% from 1.30%.

Inflation has thus remained within Banco de México's variability range for eight consecutive fortnights, so we maintain our expectation that the policy rate will be left unchanged at today's decision.

Inflation

(% biweekly YoY; Contributions); 1h – Sep



Source: Actinver with data from INEGI and own estimates.

Inflation

(%); 1h – Sep

	1st half	Annual
Headline	**0.33**	**3.42**
Core	**0.17**	**3.79**
Goods	0.13	3.22
Food goods	0.11	4.59
Non-food goods	0.15	2.03
Services	0.21	4.33
Housing services	0.11	3.57
Education	2.87	5.84
Other services	-0.07	4.84
Non core	**0.88**	**2.17**
Farm products	1.71	0.35
Agricultural products	3.38	7.91
Livestock products	0.49	-4.64
Government tariffs and energy	0.24	3.67
Energy	0.33	1.28
Government tariffs	0.10	7.75

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June 30, 2026 | Update

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