Inflation Forecast 2h – Mar

MX Economics: Macro Daily

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Enrique Covarrubias, PhD
ecovarrubias@actinver.com.mx
Ext. 1061

Ramón de la Rosa
jdelarosa@actinver.com.mx
Ext. 1117

Samuel Martínez
samartinez@actinver.com.mx
Ext. 1227

Actinver: +52 55-1103-6600

We expect inflation for the second half of March to come in at 0.19% bw, reflecting lower pressures in the agricultural component. With this, annual inflation for March would stand at 4.61%.

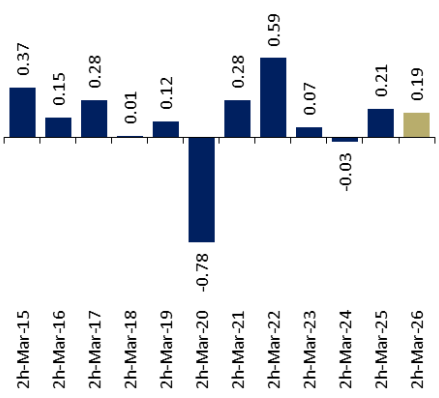
For this period, we anticipate inflation dynamics to be broadly in line with its typical level of 0.20% bw, supported by easing pressures in the agricultural component.

We expect the non-core component to increase by 0.20% bw, slightly below the typical 0.27% bw for this period. Within this, the agricultural segment would post a -0.43% bw adjustment, benefiting from moderation in fruit and vegetable prices (0.70% bw). In contrast, the energy and administered tariffs segment would rise by 0.71% bw (vs. a typical -0.28% bw), driven by a 1.06%bw increase in energy prices amid a rebound in oil prices.

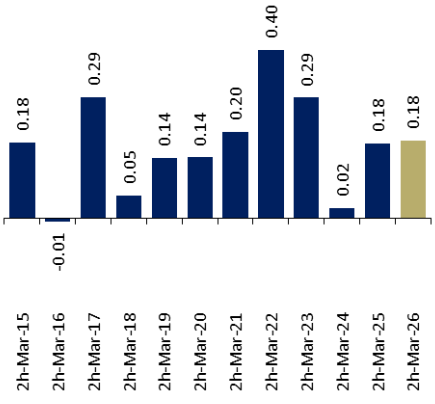
Regarding core inflation, we expect a 0.18% bw increase, in line with its typical level for this period. Within core, goods prices are expected to rise 0.12% bw (below the typical 0.17% bw), while services would increase 0.25% bw (above the typical 0.17% bw).

With these figures, headline inflation for the second half of March would reach 4.60%, down from 4.63% previously; core inflation would remain at 4.47%, while non-core inflation would ease slightly to 5.03%, from 5.18% previously.

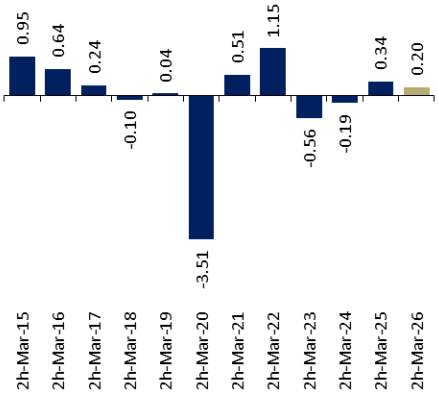
Headline Inflation
(% biweekly); 2h – Mar



Core Inflation
(% biweekly); 2h – Mar



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



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

For March as a whole, annual headline inflation would rise to 4.61%, from 4.02% previously; core inflation would edge down to 4.47% from 4.50%, while non-core inflation would increase to 5.11%, from 2.44% previously.

Inflation

(%); 2h – Mar

	1st half	2nd half	Monthly	Annual
Headline	**0.62**	**0.19**	**0.88**	**4.61**
Core	**0.22**	**0.18**	**0.40**	**4.47**
Goods	0.20	0.12	0.31	4.40
Food goods	0.17	0.15	0.32	5.84
Non-food goods	0.22	0.10	0.30	3.17
Services	0.25	0.25	0.49	4.53
Housing services	0.19	0.15	0.36	3.53
Education	0.00	0.00	0.05	5.96
Other services	0.34	0.37	0.68	5.29
Non-core	**1.96**	**0.20**	**2.52**	**5.11**
Farm products	3.83	-0.43	4.65	8.91
Agricultural products	8.34	-0.70	11.03	22.08
Livestock products	0.52	-0.22	0.12	0.37
Government tariffs and energy	0.48	0.71	0.85	2.20
Energy	0.61	1.06	1.04	0.11
Tariffs	0.26	0.11	0.52	6.06

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

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March 31, 2026 | Update

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