Inflation Forecast for the Second Half of October

MX Inflation

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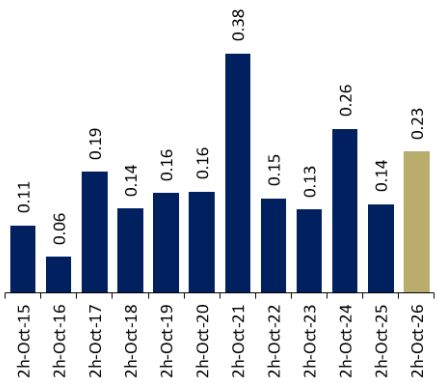
We expect inflation in the second half of October to stand at 0.23% bw, driven by price pressures in agricultural products and LP gas. This would bring annual inflation in October to 3.67%.

Historically, headline inflation for this period stands at 0.14% bw. Between 2010 and 2025, this fortnight recorded a standard deviation of 0.09 pp, the second lowest among the 24 fortnights of the year.

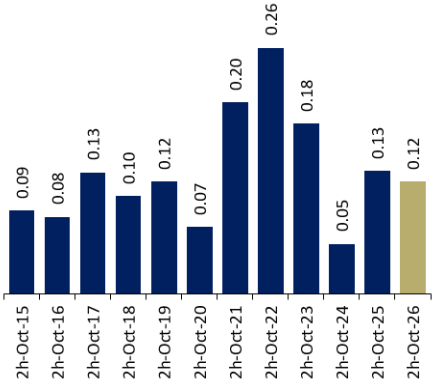
We expect non-core inflation to increase by 0.60% bw, above the historical 0.23% bw for this period. Within this component, agricultural product prices would increase by 2.02% bw, compared with the historical 0.95% bw, representing their largest increase since the first half of September. Meanwhile, government tariffs and energy would rise by 0.22% bw, compared with the historical 0.10% bw, driven by persistent price pressures in LP gas, which would increase by 1.79% bw, marking four consecutive fortnights of increases.

As for core inflation, we expect an increase of 0.12% bw for this fortnight, slightly above the historical 0.10% bw. Within this component, we expect goods to increase by 0.10% bw (vs. the historical 0.09% bw) and services by 0.13% bw (vs. the historical 0.13% bw).

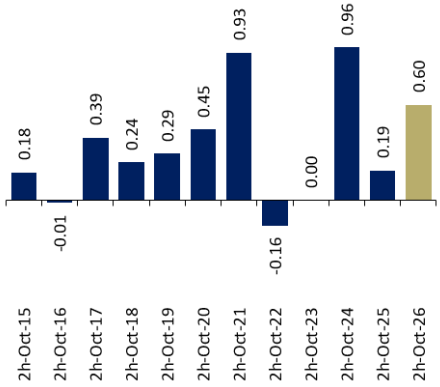
Headline Inflation
(% biweekly); 2h – Oct



Core Inflation
(% biweekly); 2h – Oct



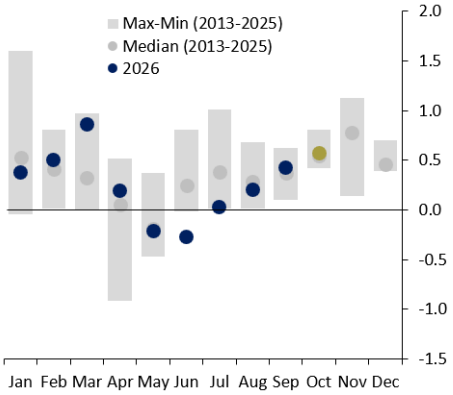
Non-core Inflation
(% biweekly); 2h – Oct



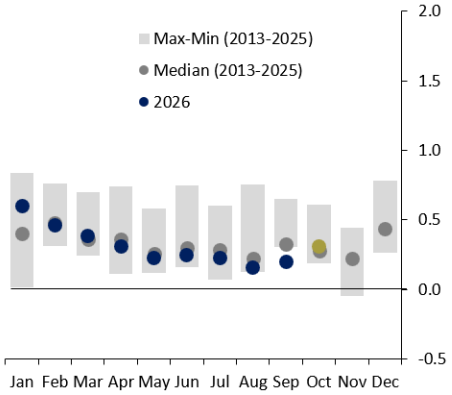
Source: Actinver with data from INEGI and own estimates.

With this information, we expect headline inflation in October to stand at 0.57% MoM and 3.67% YoY, marking its sixth consecutive month within Banco de México's target range. Core inflation would increase by 0.31% MoM and 3.78% YoY, while non-core inflation would stand at 1.46% MoM and 3.29% YoY.

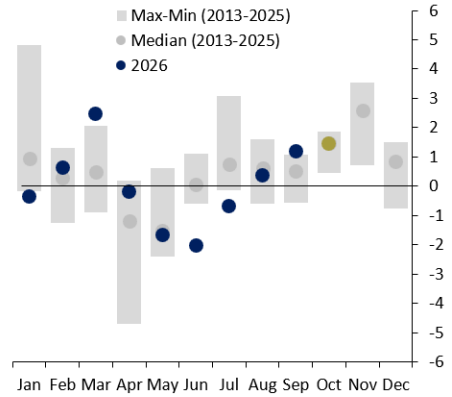
Headline Inflation
(% MoM); Oct – 26



Core Inflation
(% MoM); Oct – 26



Non-core Inflation
(% MoM); Oct – 26



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); Oct – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.41**	**0.23**	**0.57**	**3.67**
Core	**0.25**	**0.12**	**0.31**	**3.78**
Goods	0.17	0.10	0.25	3.28
Food goods	0.12	0.08	0.22	4.52
Non-food goods	0.22	0.11	0.27	2.21
Services	0.31	0.13	0.38	4.25
Housing services	0.14	0.12	0.25	3.53
Education	0.00	0.00	0.00	5.84
Other services	0.52	0.16	0.55	4.72
Non-core	**0.98**	**0.60**	**1.46**	**3.29**
Farm products	-0.11	1.10	0.64	2.36
Agricultural products	-0.03	2.02	1.19	11.91
Livestock products	-0.16	0.41	0.24	-3.83
Government tariffs and energy	1.85	0.22	2.10	4.03
Energy	3.08	0.31	3.47	2.27
Tariffs	-0.13	0.05	-0.09	7.11

Source: Actinver with data from INEGI and own estimates.

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October 15, 2026 | Update

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