Inflation Forecast for the First Half of October

MX Inflation

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We expect inflation in the first half of October to reach 0.42% bw, driven by pressures in agricultural products and the withdrawal of summer electricity tariff subsidies in some cities across the country. This would bring annual fortnightly inflation to 3.63%.

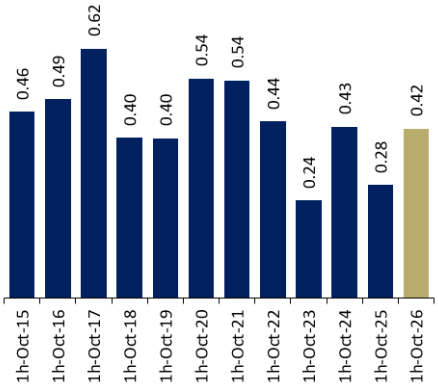
Headline inflation for this period has historically averaged 0.46% bw. Between 2010 and 2025, this fortnight recorded a standard deviation of 0.10 pp, the fourth lowest among the 24 fortnights of the year.

We expect non-core inflation to increase by 1.26% bw, compared to its historical average of 1.31% bw. Within this component, agricultural product prices would continue to show pressures, increasing by 1.24% bw, compared to the historical average of -0.63% bw for this period, thus accumulating six consecutive fortnights of increases. Meanwhile, government tariffs and energy would increase by 1.93% bw, compared to the historical average of 2.41% bw. It is worth noting that inflation during this fortnight is particularly high due to the seasonal withdrawal of summer electricity tariff subsidies in some cities across the country.

Regarding core inflation, we expect an increase of 0.17% bw for this fortnight, in line with the historical average of 0.18% bw. Within this component, we expect an increase of 0.11% bw in goods (vs. 0.20% bw historical) and 0.23% bw in services (vs. 0.17% bw historical).

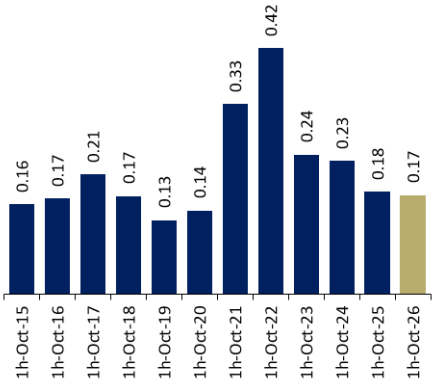
Headline Inflation

(% biweekly); 1h – Oct



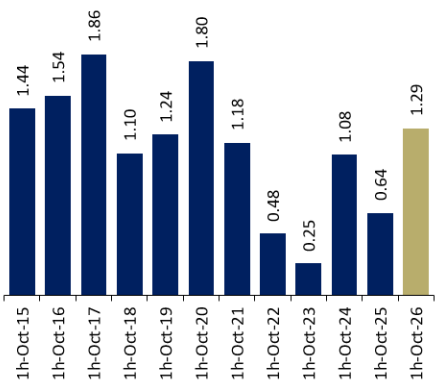
Core Inflation

(% biweekly); 1h – Oct



Non-core Inflation

(% biweekly); 1h – Oct



Source: Actinver with INEGI data and own estimates.

With this information, we expect annual headline inflation in the first half of October to reach 3.63%, marking its sixth consecutive fortnightly increase and reaching its highest level since the second half of May. By component, core inflation would remain at 3.71%, while non-core inflation would increase from 2.72% to 3.39%.

Inflation

(%); 1h – Oct

	1st half	Annual	Historical 2010 - 2025
Headline	**0.42**	**3.63**	**0.46**
Core	**0.17**	**3.71**	**0.18**
Goods	0.11	3.22	0.20
Food goods	0.11	4.56	0.24
Non-food goods	0.11	2.06	0.16
Services	0.23	4.17	0.17
Housing services	0.11	3.51	0.09
Education	0.00	5.84	0.00
Other services	0.38	4.57	0.32
Non-core	**1.29**	**3.39**	**1.31**
Farm products	0.48	2.49	-0.27
Agricultural products	1.24	12.46	-0.63
Livestock products	-0.10	-3.95	-0.18
Government tariffs and energy	1.93	4.10	2.41
Energy	3.09	2.10	3.59
Tariffs	0.08	7.60	0.15

Source: Actinver with INEGI data and own estimates.

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October 15, 2026 | Update

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