# Inflation Forecast for the First Half of November

MX Inflation

November 20, 2026

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**We expect inflation in the first half of November to stand at 0.54% bw. The forecast reflects the second stage of the seasonal withdrawal of summer electricity subsidies, partially offset by discounts we anticipate on some goods during El Buen Fin.**

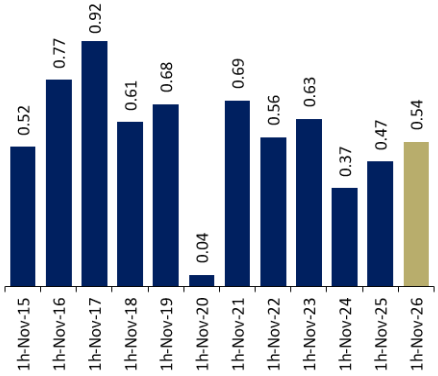
Headline inflation has historically averaged 0.66% bw for this period. Between 2010 and 2025, inflation in this fortnight recorded a standard deviation of 0.23 pp, the fifth highest among the 24 fortnights of the year.

We expect non-core inflation to rise 2.23% bw. Our price monitoring points to a 2.12% bw increase in farm product prices, above the historical average of 0.82% bw. Within this component, agricultural product prices would rise 3.31% bw and livestock product prices would increase 1.20% bw.

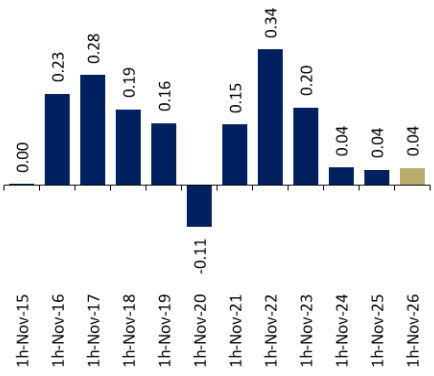
Government tariffs and energy would rise 2.32% bw, driven by an estimated 20.74% bw increase in electricity prices following the second stage of the seasonal withdrawal of summer subsidies. These subsidies apply during the hottest months, primarily in areas with warm climates.

El Buen Fin discounts would offset some of these pressures. The event took place from November 13 to 17, and we expect the discounts to be reflected primarily in the first half of the month. Against this backdrop, we estimate that goods prices, the category most exposed to promotions, will record a change of -0.20% bw, compared with a historical average increase of 0.12% bw for this fortnight. We expect core inflation to rise 0.04% bw.

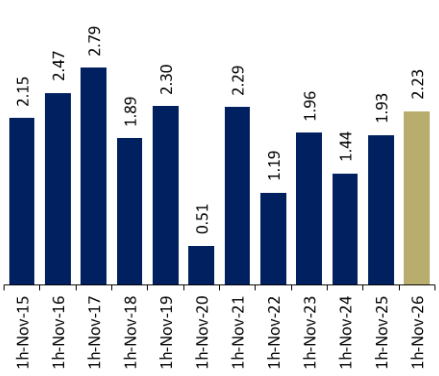
**Headline Inflation**
(% biweekly); 1h – Nov




**Core Inflation**
(% biweekly); 1h – Nov




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




Source: Actinver with data from INEGI and own estimates.

With this information, we expect headline inflation in the first half of November to increase to 3.96% YoY, from the previous 3.88%. Core inflation would stand at 3.83% YoY, compared with the previous 3.82%, while non-core inflation would reach 4.40% YoY, its highest level since the second half of April.

**Inflation**

(%); 1h – Nov

| | 1st half | Annual | Historical 2010 - 2025 |
|---|---|---|---|
| **Headline** | **0.54** | **3.96** | **0.66** |
| **Core** | **0.04** | **3.83** | **0.16** |
| *Goods* | -0.20 | 3.22 | 0.12 |
| Food goods | -0.13 | 4.55 | 0.19 |
| Non-food goods | -0.26 | 2.06 | 0.09 |
| *Services* | 0.27 | 4.40 | 0.20 |
| Housing services | 0.14 | 3.54 | 0.09 |
| Education | 0.00 | 5.84 | 0.00 |
| Other services | 0.44 | 5.02 | 0.33 |
| **Non-core** | **2.23** | **4.40** | **2.25** |
| *Farm products* | 2.12 | 5.56 | 0.82 |
| Agricultural products | 3.31 | 17.57 | 1.28 |
| Livestock products | 1.20 | -2.32 | 0.41 |
| *Government tariffs and energy* | 2.32 | 3.49 | 3.12 |
| Energy | 3.69 | 2.59 | 4.67 |
| Tariffs | 0.04 | 5.09 | 0.13 |

Source: Actinver with data from INEGI and own estimates.

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October 15, 2026 | Update

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