

Inflation accelerated to 1.9% MoM in September, driven by food prices

BBVA Research Argentina

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Summary

National [inflation](#) reached 1.9% MoM in September (33.4% YoY, 23.6% YtD), in line with market analysts' consensus expectations (BCRA Market Expectations Survey: 1.9% MoM). Inflation accelerated from 1.7% MoM in August, mainly driven by Food and Beverages, which rose 2.0% MoM (compared with 1.7% in August).

The good news is that **core inflation declined to 1.7% MoM in September** (from 1.8% the previous month), a positive signal regarding the economy's underlying disinflation process.

Given that inflation readings in recent months have been slightly above expectations, we have revised our 2026 inflation forecast upward to 29.5%.

Component Analysis

Core inflation¹ stood at 1.7% MoM in September (31.6% YoY), edging down from the 1.8% recorded in each of the previous two months. This supports the view that the economy remains on an underlying disinflation path, although at a much slower pace than expected.

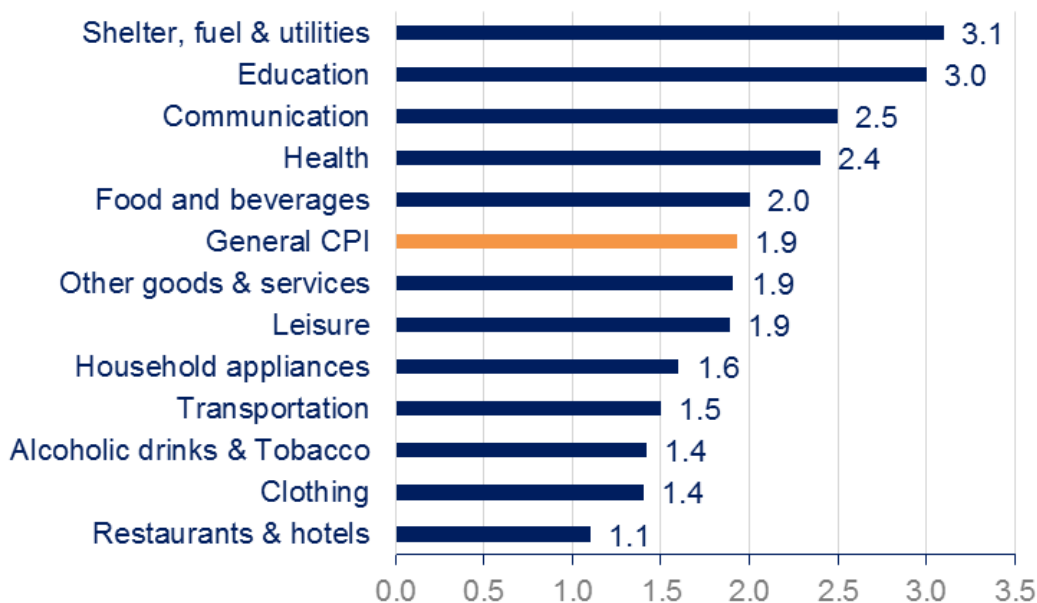
The 2.0% increase in food prices (35.1% YoY) was the main factor driving the change in overall price dynamics between August and September. Another noteworthy development was the divergence between Services inflation (+2.4% MoM, 41.9% YoY) and Goods inflation (1.7% MoM, 29.2% YoY), which represents another key factor behind the persistence of inflation.

Regulated prices increased by 2.3% MoM (43.3% YoY) in September, broadly in line with the average of the previous four months. Housing, Water, Electricity, Gas and Other Fuels recorded the largest increase (3.1% MoM, 49.1% YoY), followed by Education (3.0% MoM, 39.9% YoY), Communication (2.5% MoM) and Health (2.4% MoM). All these categories are largely composed of administered prices subject to government regulation.

Finally, **seasonal prices rose by 2.9% MoM** (24.9% YoY), accelerating sharply from -0.9% MoM in the previous month. This increase was mainly driven by vegetables and legumes.

¹ Core inflation accounts for 70% of the total CPI and includes prices that are neither regulated nor subject to seasonal fluctuations (which tend to be highly volatile).

INFLATION, BY DIVISION (VAR. MoM)



Source: BBVA Research and INDEC.

Outlook

Inflation has not recorded two consecutive monthly declines since June and has since remained broadly stable, averaging 1.9% MoM. This evolution can be disaggregated into a core inflation averaging 1.7% over the past four months, regulated prices maintaining an average increase of 2.2%, and seasonal prices introducing volatility into the headline inflation reading each month.

Although the economy's structural trend suggests that inflation could break out of this inertia and resume its downward path, it is clear that disinflation will proceed at a much slower pace than previously anticipated. The government still has some room to adjust regulated prices to encourage a further decline in inflation in the short term, without changing its economic program ahead of next year's elections (however, the effectiveness of such measures is limited).

Against this backdrop, we have slightly revised our 2026 inflation forecast upward to 29.5% and now see upside risks to our 2027 inflation forecast of 20% YoY.

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