Inflation Forecast – 2nd half of August

MX Economics: Macro Daily

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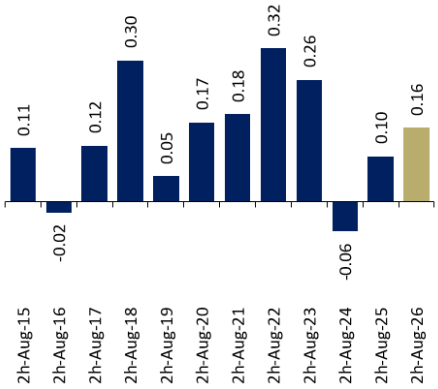
We expect inflation in the second half of August to come in at 0.16% bw, amid pressures from both fruit and vegetable prices and some education services. With this information, annual inflation in August would stand at 3.29%.

Historically, headline inflation for this period stands at 0.13% bw. Between 2010 and 2025, this fortnight recorded a standard deviation of 0.11%, the fifth lowest among the 24 fortnights of the year.

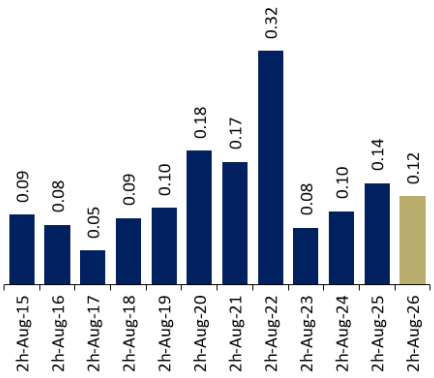
For non-core inflation, we expect an increase of 0.28% bw, compared with the historical 0.25% bw for this fortnight. Within the component, we observe a 1.42% bw increase in fruit and vegetable prices, which would represent their largest fortnightly increase since the first half of April and would mark their third consecutive fortnight of increases.

As for core inflation, we expect an increase of 0.12% biweekly, above the historical 0.07% biweekly average for this fortnight. Within the index, we anticipate a growth of 0.07% biweekly in goods and 0.17% biweekly in services. It is worth noting that this period typically sees seasonal increases in the prices of education services, linked to the start of the new school year across certain educational levels.

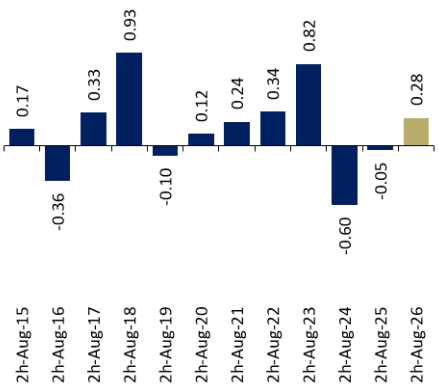
Headline Inflation
(% biweekly); 2h – Aug



Core Inflation
(% biweekly); 2h – Aug



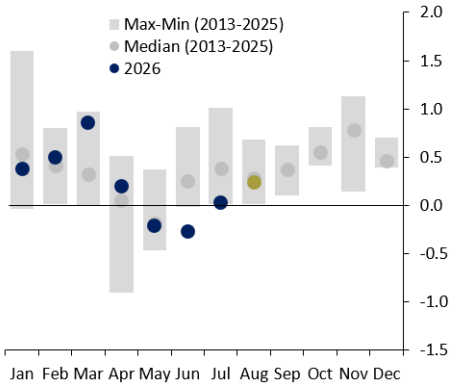
Non-core Inflation
(% biweekly); 2h – Aug



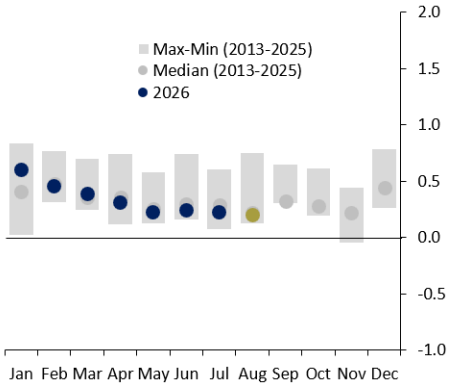
Source: Actinver with data from INEGI and own estimates.

With this information, we anticipate headline inflation in August to stand at 0.23% MoM and 3.29% YoY. Core inflation would increase 0.20% MoM and 3.93% YoY, while non-core inflation would stand at 0.36% MoM and 1.13% YoY.

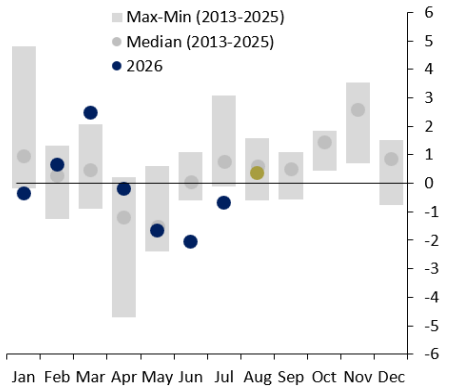
Headline Inflation
(% MoM); Aug – 26



Core Inflation
(% MoM); Aug – 26



Non-core Inflation
(% MoM); Aug – 26



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); Aug – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.10**	**0.16**	**0.23**	**3.29**
Core	**0.08**	**0.12**	**0.20**	**3.93**
Goods	0.07	0.07	0.16	3.47
Food goods	0.14	0.07	0.21	4.76
Non-food goods	0.01	0.07	0.11	2.36
Services	0.09	0.17	0.23	4.36
Housing services	0.11	0.11	0.23	3.58
Education	0.79	0.37	1.01	5.95
Other services	-0.03	0.19	0.12	4.89
Non-core	**0.18**	**0.28**	**0.36**	**1.13**
Farm products	0.39	0.66	0.82	-1.49
Agricultural products	0.01	1.42	1.05	4.02
Livestock products	0.66	0.12	0.66	-5.11
Government tariffs and energy	0.02	-0.02	0.00	3.29
Energy	-0.34	-0.08	-0.38	0.77
Tariffs	0.60	0.07	0.61	7.58

Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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