Inflation Forecast 2h – Jul

MX Economics: Macro Daily

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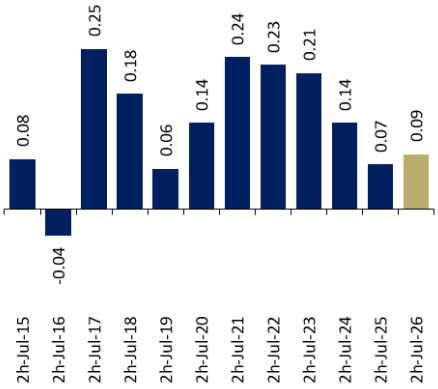
We expect inflation in the second half of July to come in at 0.09% bw, amid lower pressures on agricultural and energy prices. With this result, annual inflation would stand at 3.11% in July.

Headline inflation typically averages 0.16% bw during this period, although there is considerable dispersion, as weather conditions tend to have a significant impact on agricultural prices in July. For example, over the 2018–2025 period, the first quartile of the distribution for this fortnight stood at -0.10% bw, while the third quartile reached 0.38% bw.

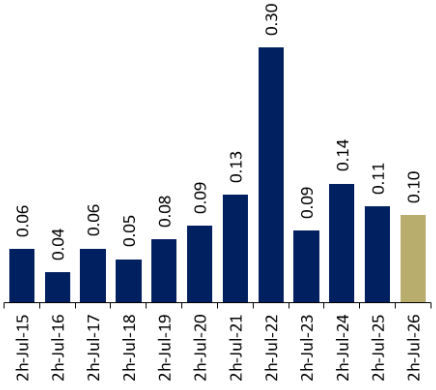
At the component level, this would be the first fortnightly increase in fruit and vegetable prices following six consecutive declines. We forecast fruit and vegetable inflation at 0.23% bw, compared with a historical average of 0.99% bw. However, this would be offset by a decline in livestock product prices, which we expect to fall by 0.22% bw. We also anticipate a 0.07% bw increase in energy prices and government-authorized tariffs, compared with a historical average of 0.15% bw. Overall, these figures point to a 0.02% bw increase in non-core inflation during the fortnight, below its historical average of 0.27% bw.

Regarding core inflation, we expect a 0.10% bw increase, close to its historical average of 0.12% bw. Within the core component, merchandise prices would rise by 0.07% bw, compared with a historical average of 0.12% bw, while services inflation would reach 0.14% bw, in line with the typical reading for this fortnight.

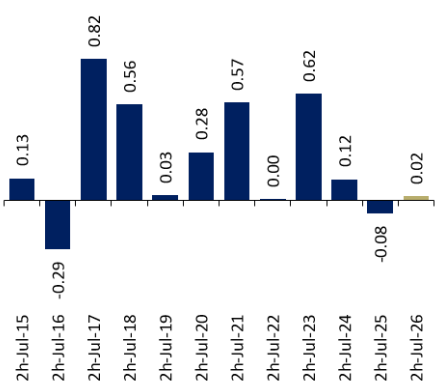
Headline Inflation
(% biweekly); 2h – Jul



Core Inflation
(% biweekly); 2h – Jul



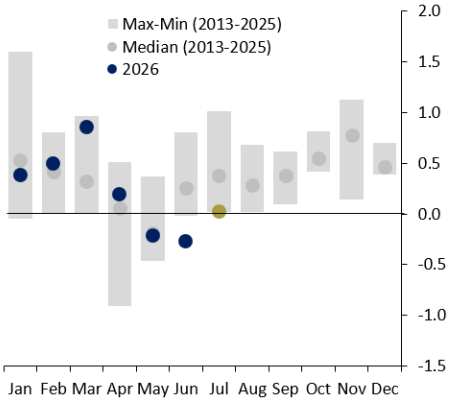
Non-core Inflation
(% biweekly); 2h – Jul



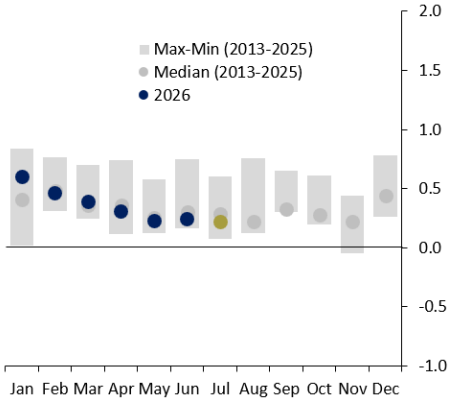
Source: Actinver with data from INEGI and own estimates.

With this information, we expect headline inflation to stand at 0.02% MoM and 3.11% YoY in July. Core inflation would reach 0.22% MoM and 3.94% YoY, while non-core inflation would come in at -0.70% MoM and 0.26% YoY.

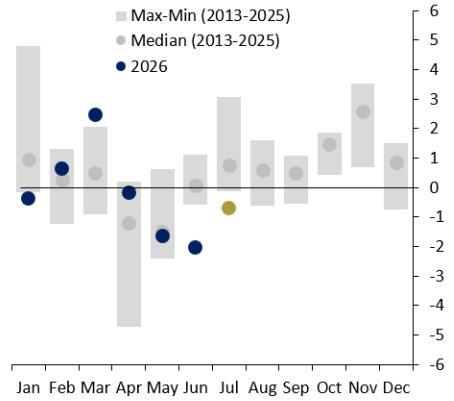
Headline Inflation
(% MoM); Jul – 26



Core Inflation
(% MoM); Jul – 26



Non-core Inflation
(% MoM); Jul – 26



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); Jul – 26

	1st half	2nd half	Monthly	Annual
Headline	**0.07**	**0.09**	**0.02**	**3.11**
Core	**0.16**	**0.10**	**0.22**	**3.94**
Goods	0.11	0.07	0.17	3.50
Food goods	0.10	0.07	0.21	4.85
Non-food goods	0.12	0.07	0.14	2.33
Services	0.20	0.14	0.27	4.37
Housing services	0.13	0.14	0.29	3.62
Education	0.05	0.14	0.13	5.96
Other services	0.29	0.13	0.27	4.86
Non-core	**-0.23**	**0.02**	**-0.70**	**0.26**
Farm products	-0.57	-0.03	-1.62	-3.45
Agricultural products	-1.50	0.23	-3.32	1.89
Livestock products	0.10	-0.22	-0.38	-6.93
Government tariffs and energy	0.03	0.07	0.03	3.35
Energy	-0.07	0.04	-0.13	1.18
Tariffs	0.20	0.10	0.29	7.06

Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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