Inflation Forecast 2h – Jun

MX Economics: Macro Daily

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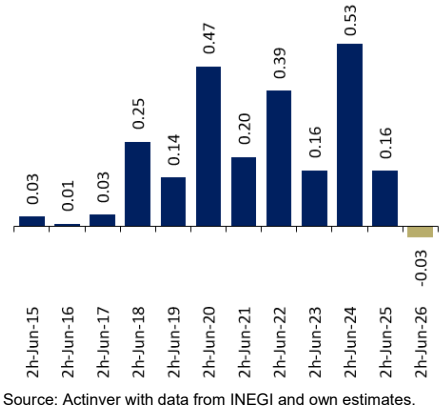
We expect inflation for the second half of June to stand at -0.03% bw due to a prolonged decrease in agricultural product prices, which was accompanied by a decrease in energy prices.

Headline inflation for this period typically stands at 0.23% bw, although there is wide dispersion because weather factors usually have a significant impact on agricultural prices in June. For example, from 2018–2025, the first quartile of the distribution for this bi-weekly period stands at -0.05% bw and the third quartile at +0.50% bw.

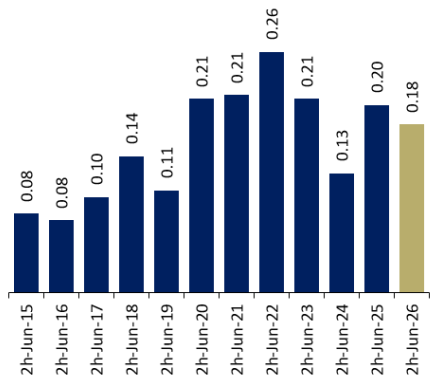
At the component level, this is the fifth consecutive bi-weekly period in which we have observed downward adjustments in fruit and vegetable prices, matching the streak seen at the beginning of 2025. Our forecast for fruits and vegetables stands at -0.77% bw compared to the historical average of +0.46%. Additionally, we observe a reduction in energy prices, for which we expect an adjustment of -0.12% bw (+0.09% bw).

Regarding Core inflation, we expect an increase of 0.18% bw, in line with its historical mean of 0.17% bw. Internally, we expect a growth of 0.17% bw in goods and 0.18% bw in the services component, both in line with the typical value for this bi-weekly period. It is important to mention that the increases in tourism service prices associated with the soccer World Cup occurred in the first half of June, so we anticipate increases more aligned with the historical average during this period.

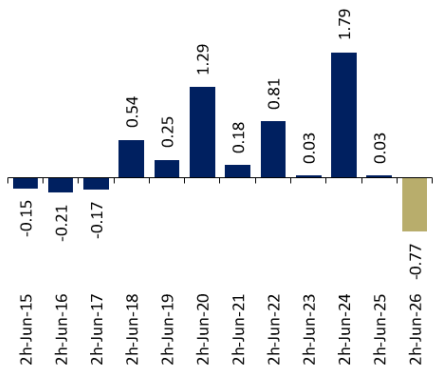
Headline Inflation
(% biweekly); 2h – Jun



Core Inflation
(% biweekly); 2h – Jun



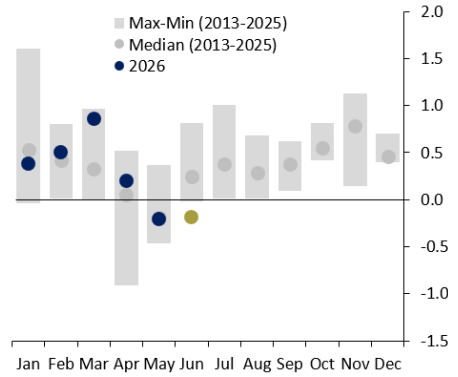
Non-core Inflation
(% biweekly); 2h – Jun



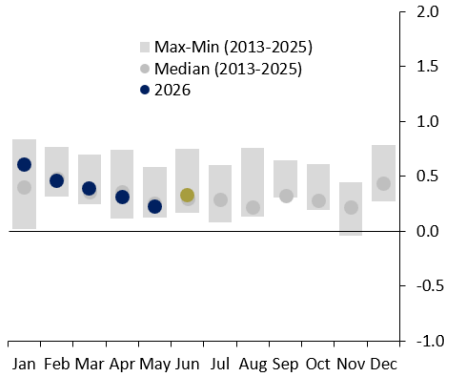
Source: Actinver with data from INEGI and own estimates.

With this information, we anticipate June headline inflation to stand at -0.19% MoM and 3.45% YoY. Core inflation would advance 0.32% MoM and 4.11% YoY. Non-core inflation would stand at -1.94% MoM and 1.20% YoY.

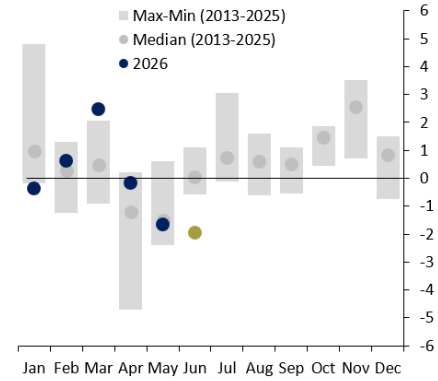
Headline Inflation
(% MoM); Jun-26



Core Inflation
(% MoM); Jun-26



Non-core Inflation
(% MoM); Jun-26



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); Jun-26

	1st half	2nd half	Monthly	Annual
Headline	**-0.11**	**-0.03**	**-0.19**	**3.45**
Core	**0.19**	**0.18**	**0.32**	**4.11**
Goods	0.11	0.17	0.25	3.62
Food goods	0.17	0.18	0.38	5.10
Non-food goods	0.06	0.17	0.14	2.35
Services	0.27	0.18	0.39	4.58
Housing services	0.16	0.15	0.32	3.61
Education	0.00	0.02	0.04	5.95
Other services	0.41	0.23	0.51	5.33
Non-core	**-1.14**	**-0.77**	**-1.94**	**1.20**
Farm products	-2.65	-1.69	-4.41	-1.54
Agricultural products	-5.24	-3.70	-8.93	5.63
Livestock products	-0.62	-0.18	-0.79	-6.21
Government tariffs and energy	0.10	-0.03	0.10	3.48
Energy	-0.03	-0.12	-0.04	1.41
Tariffs	0.31	0.11	0.33	7.02

Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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