Inflation 2h – Jun

MX Economics: Macro Daily

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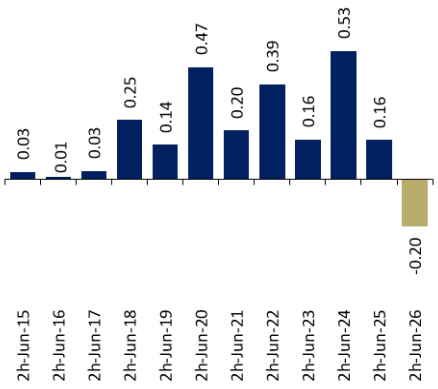
In the second fortnight of June, inflation stood at -0.20% bw, driven by the continued decline in agricultural prices and the normalization of some services, following the boost observed in the previous fortnight associated with the start of the World Cup.

The print came in below our estimate of -0.03% bw and the consensus forecast of 0.04%. Our forecast error is explained by lower pressures in both the core and non-core components.

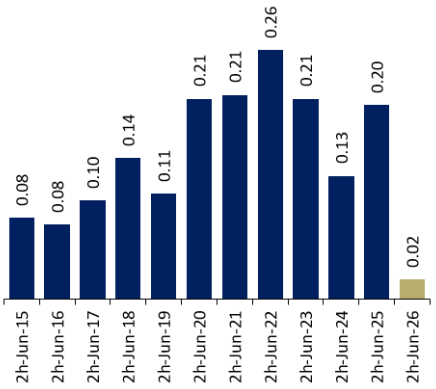
Regarding the core component, which contributed 12 basis points to our forecast error, we observed an increase of 0.02% bw, below our 0.18% bw estimate. Within the component, we observed lower-than-expected pressures in services (0.00% bw vs. 0.18% bw estimated), as well as in non-food merchandise prices (-0.04% bw vs. 0.17% bw estimated). The declines in airfares (-12.13% bw), tourism services (-6.53% bw), and hotels (-4.01% bw) stand out, with these components showing a normalization in prices after the boost observed in the previous fortnight following the start of the World Cup.

Meanwhile, the non-core component registered a variation of -0.95% bw, compared with our -0.77% bw estimate, accumulating six consecutive fortnights of declines. Within the component, we observed lower pressures in fruit and vegetable prices (-3.83% bw) and livestock products (-0.74% bw). In this fortnight, the products that registered the largest declines were tomatoes (-28.81% bw), poblano peppers (-12.47% bw), and grapes (-6.82% bw).

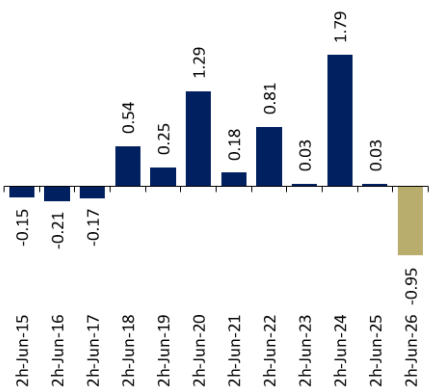
Headline Inflation
(% biweekly); 2h – Jun



Core Inflation
(% biweekly); 2h – Jun



Non Core Inflation
(% biweekly); 2h – Jun

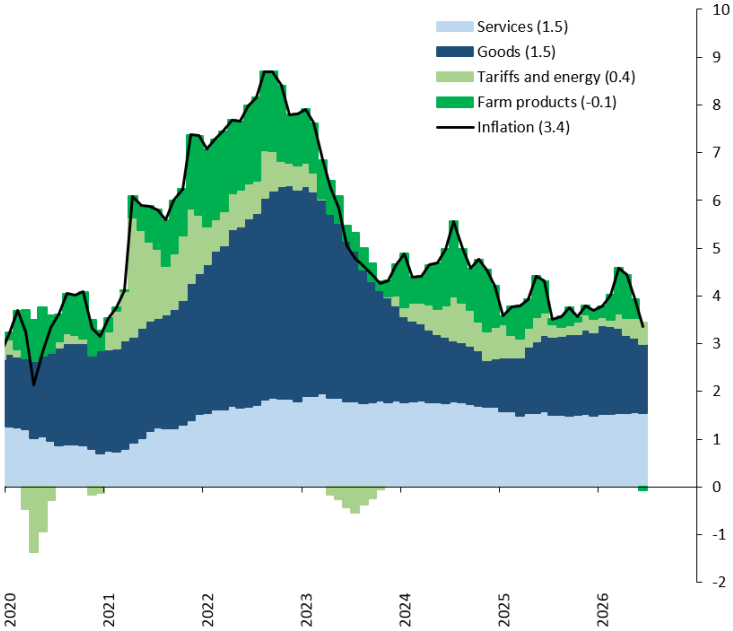


Source: Actinver, with data from INEGI and own estimates.

With this information, annual headline inflation in June stood at 3.36%, decreasing from 3.94% previously and reaching its lowest level since December 2020. Core inflation stood at 4.03%, down from 4.19% in the previous month, while non-core inflation declined to 1.11%, from 3.10% previously.

Looking ahead, we anticipate pressures during the second half of the year stemming from increases in agricultural product prices. In this context, we maintain our expectation that inflation will close 2026 at 4.5% and that Banco de México will end 2026 with a reference rate of 6.50%.

Inflation
(%; Contributions); Jun – 26



Source: Actinver, with data from INEGI and own estimates.

Inflation
(%); Jun – 26

	1st half	2nd half	Monthly	Annual
Headline	**-0.11**	**-0.20**	**-0.27**	**3.37**
Core	**0.19**	**0.02**	**0.24**	**4.03**
Goods	0.11	0.04	0.18	3.55
Food goods	0.17	0.14	0.36	5.08
Non-food goods	0.06	-0.04	0.03	2.24
Services	0.27	0.00	0.30	4.49
Housing services	0.16	0.17	0.33	3.62
Education	0.00	0.01	0.04	5.94
Other services	0.41	-0.16	0.31	5.12
Non core	**-1.14**	**-0.95**	**-2.04**	**1.11**
Farm products	-2.65	-2.06	-4.59	-1.72
Agricultural products	-5.24	-3.83	-8.99	5.56
Livestock products	-0.62	-0.74	-1.07	-6.48
Government tariffs and energy	0.10	-0.07	0.08	3.46
Energy	-0.03	-0.15	-0.06	1.39
Government tariffs	0.31	0.07	0.31	6.99

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June 30, 2026 | Update

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