# Inflation – 2nd half of August

## MX Economics: Macro Daily

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**In the second half of August, inflation came in at 0.09% bw. Farm product prices have accumulated three consecutive fortnights of increases. With this information, annual inflation in August stood at 3.26%.**

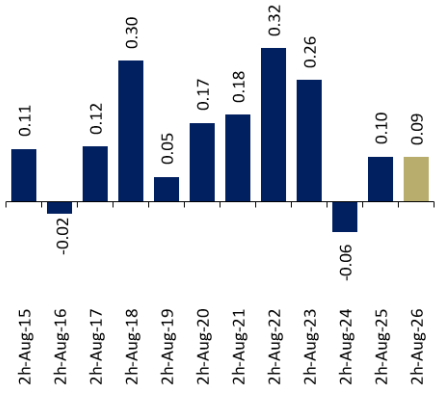
The figure came in below both our 0.16% bw estimate and the 0.16% consensus estimate. Our forecast error was explained by lower pressures in the core component.

In the core component, which accounted for 7 basis points of our forecast error, inflation rose 0.04% bw, below our 0.12% bw estimate and representing its lowest variation for a second half of August since 2013. Within the component, goods prices fell -0.04% bw (vs. 0.07% bw estimated), amid lower inflation in food goods (-0.08% bw). Meanwhile, services rose 0.12% bw (vs. 0.17% bw estimated).

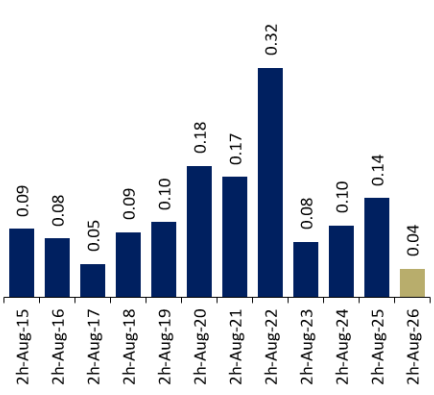
Meanwhile, the non core component posted a 0.29% bw variation, in line with our estimate, accumulating three consecutive fortnights of increases after seven consecutive fortnights of declines. Within the component, agricultural products rose 1.56% bw (vs. 1.42% bw estimated) and continue to show increases in the prices of some products. Nevertheless, this was partially offset by lower pressures in livestock product prices, which posted a -0.10% bw variation (vs. 0.12% bw estimated).

The products with the largest upward contribution during the fortnight were eggs (1.60% bw), tomatoes (10.92% bw), and serrano peppers (17.89% bw).

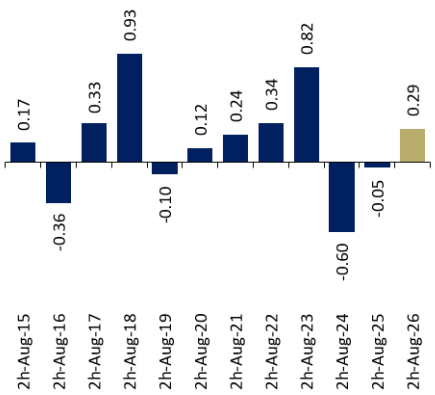
**Headline Inflation**
(% biweekly); 2h – Aug




**Core Inflation**
(% biweekly); 2h – Aug




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



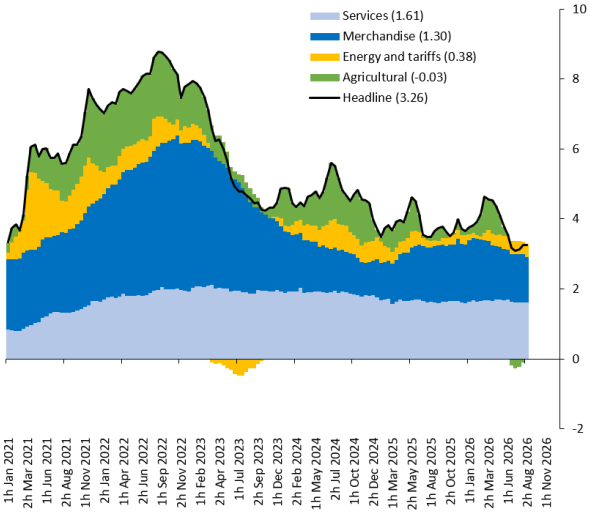

Source: Actinver with data from INEGI and own estimates.

With this information, annual headline inflation increased from 3.12% to 3.26% in August. Meanwhile, core inflation declined from 3.95% to 3.88%, while non core inflation increased from 0.29% to 1.13%.

With this, inflation has remained within Banco de México's variability range for five consecutive months, supporting our expectation that the reference rate will remain unchanged for the rest of the year and close at 6.50%.

**Inflation**

(% biweekly YoY; Contributions); 2h – Aug




Source: Actinver with data from INEGI and own estimates.

**Inflation**

(%); Aug – 26

| | 1st half | 2nd half | Monthly | Annual |
|---|---|---|---|---|
| **Headline** | **0.10** | **0.09** | **0.20** | **3.26** |
| **Core** | **0.08** | **0.04** | **0.16** | **3.88** |
| *Goods* | 0.07 | -0.04 | 0.11 | 3.41 |
| Food goods | 0.14 | -0.08 | 0.14 | 4.68 |
| Non-food goods | 0.01 | -0.01 | 0.07 | 2.32 |
| *Services* | 0.09 | 0.12 | 0.21 | 4.33 |
| Housing services | 0.11 | 0.10 | 0.23 | 3.57 |
| Education | 0.79 | 0.54 | 1.10 | 6.04 |
| Other services | -0.03 | 0.07 | 0.06 | 4.82 |
| **Non core** | **0.18** | **0.29** | **0.36** | **1.13** |
| *Farm products* | 0.39 | 0.59 | 0.78 | -1.53 |
| Agricultural products | 0.01 | 1.56 | 1.11 | 4.09 |
| Livestock products | 0.66 | -0.10 | 0.55 | -5.21 |
| *Government tariffs and energy* | 0.02 | 0.05 | 0.03 | 3.32 |
| Energy | -0.34 | -0.01 | -0.35 | 0.81 |
| Government tariffs | 0.60 | 0.15 | 0.65 | 7.63 |

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June 30, 2026 | Update

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