Inflation Forecast 1h – May

MX Economics: Macro Daily

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We expect inflation for the first half of May to come in at -0.17% bw, driven by the implementation of electricity subsidies. With this result, annual biweekly inflation would stand at 4.10%.

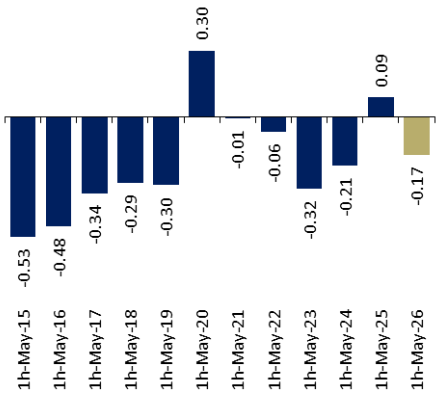
Headline inflation for this period typically prints at -0.10%, as electricity subsidies for some states come into effect during this fortnight in response to higher temperatures. The lower forecast is explained by softer pressures in both the core and non-core components.

We expect the non-core component to decline by -1.21% bw, below the typical -1.07% bw for this fortnight. We anticipate a -20.64% bw decline in electricity prices, reflecting the implementation of electricity subsidies in some states amid higher temperatures. In addition, we expect farm product prices to fall by -0.59% bw, while livestock product prices are projected to increase by 0.17% bw.

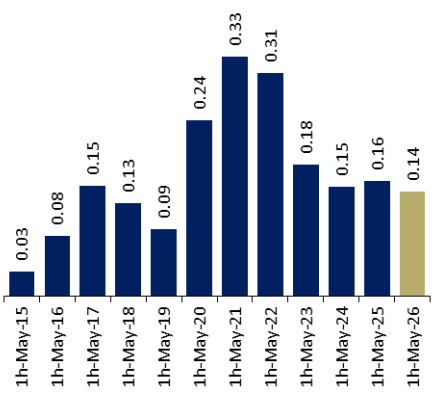
Regarding core inflation, we expect an increase of 0.14% bw, below the typical 0.19% bw for this fortnight, reflecting lower pressures in merchandise prices. Within the component, we expect merchandise prices to rise by 0.09% bw (below the typical 0.20% bw) and services inflation to increase by 0.19% bw, in line with the historical pattern for this fortnight.

With these figures, headline inflation in the first half of May would reach 4.10%, compared with the previous 4.37%; core inflation would stand at 4.23%, from 4.25% previously, while non-core inflation would decline to 3.65%, from 4.76% previously.

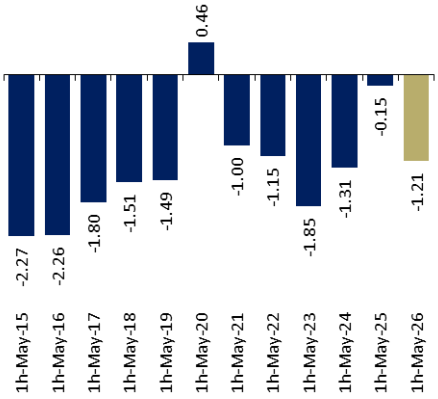
Headline Inflation
(% biweekly);1h – May



Core Inflation
(% biweekly); 1h – May



Non-core Inflation
(% biweekly); 1h – May



Source: Actinver with data from INEGI and own estimates.

Inflation

(%); 1h – May

	1st half	Annual
Headline	**-0.17**	**4.10**
Core	**0.14**	**4.23**
Goods	0.09	3.83
Food goods	0.15	5.27
Non-food goods	0.03	2.59
Services	0.19	4.62
Housing services	0.15	3.60
Education	0.00	5.96
Other services	0.26	5.41
Non-core	**-1.21**	**3.65**
Farm products	-0.17	4.69
Agricultural products	-0.59	17.45
Livestock products	0.17	-3.84
Government tariffs and energy	-2.07	2.78
Energy	-3.38	0.54
Tariffs	0.13	6.64

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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