Inflation Forecast 1h – Aug

MX Economics: Macro Daily

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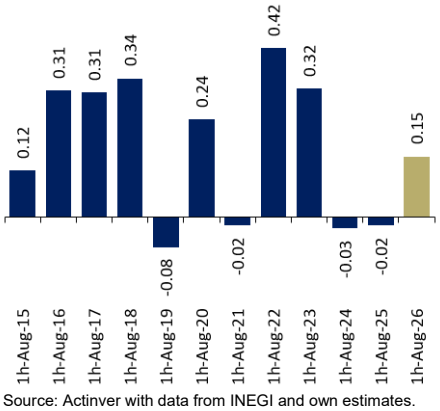
We expect inflation in the first half of August to stand at 0.15% bw, as farm product prices continue to rise and pressures are observed in some food goods. With this information, annual fortnightly inflation would stand at 3.31%.

Headline inflation for this period typically stands at 0.15% bw. At the component level, we expect inflation to be more aligned with its typical values for this period, with core inflation at 0.16% bw (vs. 0.17% bw typical), while we expect non-core inflation to increase 0.10% bw (vs. 0.08% bw typical).

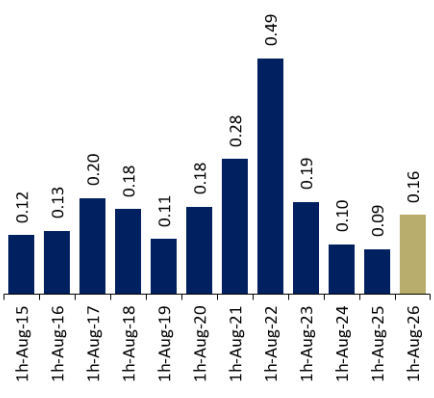
In greater detail, within the core component, we expect goods inflation to increase 0.21% bw (vs. 0.23% bw typical), while services are estimated to rise 0.12% bw, in line with their typical value. Within goods, we observed price pressures in some food goods.

As for non-core inflation, we expect farm product prices to increase 0.29% bw (vs. -0.13% bw typical), which would mark their second consecutive fortnightly increase and their largest fortnightly gain since the first half of April. Within this component, we estimate increases of 0.28% bw in agricultural products and 0.30% bw in livestock products. Meanwhile, government tariffs and energy are expected to post a slight contraction of -0.05% bw (vs. 0.25% bw typical).

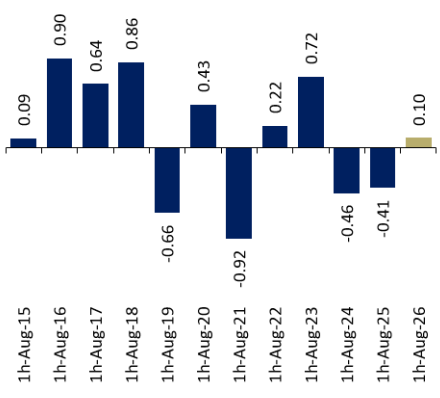
Headline Inflation
(% biweekly); 1h – Aug



Core Inflation
(% biweekly); 1h – Aug



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



Source: Actinver with data from INEGI and own estimates.

With this information, we anticipate annual headline inflation to stand at 3.31% in the first half of August, its highest level since the first half of June. By component, annual core inflation would stand at 4.02%, while annual non-core inflation would reach 0.88%.

Inflation
(%); 1h – Aug

	1st half	Annual
Headline	**0.15**	**3.31**
Core	**0.16**	**4.02**
Goods	0.21	3.65
Food goods	0.31	4.95
Non-food goods	0.12	2.53
Services	0.12	4.37
Housing services	0.13	3.58
Education	1.02	6.19
Other services	-0.01	4.88
Non-core	**0.10**	**0.88**
Farm products	0.29	-1.93
Agricultural products	0.28	4.18
Livestock products	0.30	-5.89
Government tariffs and energy	-0.05	3.20
Energy	-0.18	0.94
Tariffs	0.17	7.05

Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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