Actinver Institutional Research

# Inflation Forecast 1h – Jul

## MX Economics: Macro Daily

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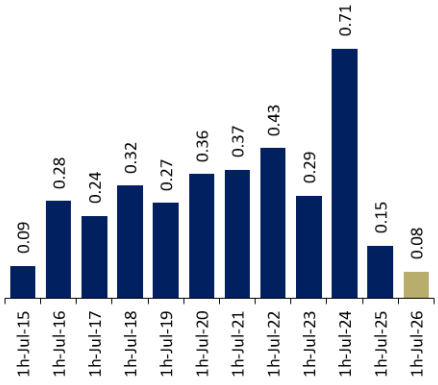

**We expect inflation in the first fortnight of July to stand at 0.08% bw due to the continued decline in farm product prices and lower pressures on energy prices.**

Headline inflation for this period typically stands at 0.29% bw. Our forecast, lower than the historical average, is explained by lower pressures on farm product prices, which would reach six consecutive fortnights of declines.

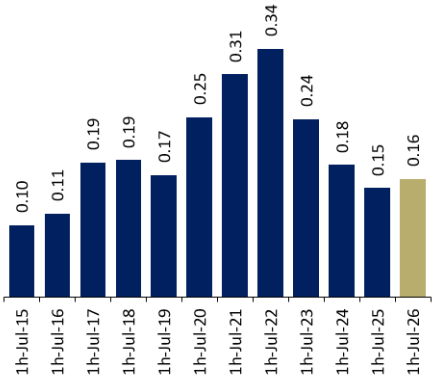
At the component level, agricultural product prices would continue to be the main explanation for the decline in headline inflation. Our forecast for agricultural products stands at -1.29% bw versus the historical 2.46% bw. Additionally, we observe lower pressures on energy prices, for which we expect an increase of 0.08% bw (vs. 0.36% bw historical).

Regarding core inflation, we expect an increase of 0.16% bw, slightly below the 0.19% bw typical for this fortnight. Within the component, we expect an increase of 0.08% bw in goods (vs. 0.14% bw historical) and 0.24% bw in the services component, in line with its typical value. For this fortnight, we expect non-food goods to show a moderate increase (0.02% bw), following the -0.04% bw decline observed in the previous fortnight.

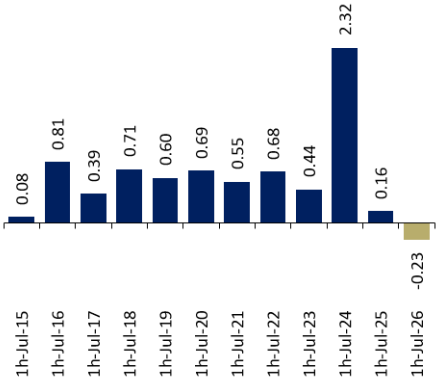
**Headline Inflation**
(% biweekly); 1h – Jul




**Core Inflation**
(% biweekly); 1h – Jul




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




Source: Actinver with data from INEGI and own estimates.

With this information, we expect annual headline inflation to stand at 3.10% in the first fortnight of July, its lowest level since January 2021. By component, core inflation would stand at 3.95% annually, while non-core inflation would reach 0.22%.

**Inflation**
(%); 1h – Jul

| | 1st half | Annual |
|---|---|---|
| **Headline** | **0.08** | **3.10** |
| **Core** | **0.16** | **3.95** |
| *Goods* | 0.08 | 3.48 |
| Food goods | 0.15 | 4.94 |
| Non-food goods | 0.02 | 2.22 |
| *Services* | 0.24 | 4.41 |
| Housing services | 0.14 | 3.65 |
| Education | 0.04 | 5.93 |
| Other services | 0.37 | 4.92 |
| **Non-core** | **-0.23** | **0.22** |
| *Farm products* | -0.65 | -3.61 |
| Agricultural products | -1.29 | 1.78 |
| Livestock products | -0.19 | -7.13 |
| *Government tariffs and energy* | 0.10 | 3.41 |
| Energy | 0.08 | 1.32 |
| Tariffs | 0.14 | 6.98 |

Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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