Inflation 1h – May: Farm Products Ease Pressures

MX Economics: Macro Daily

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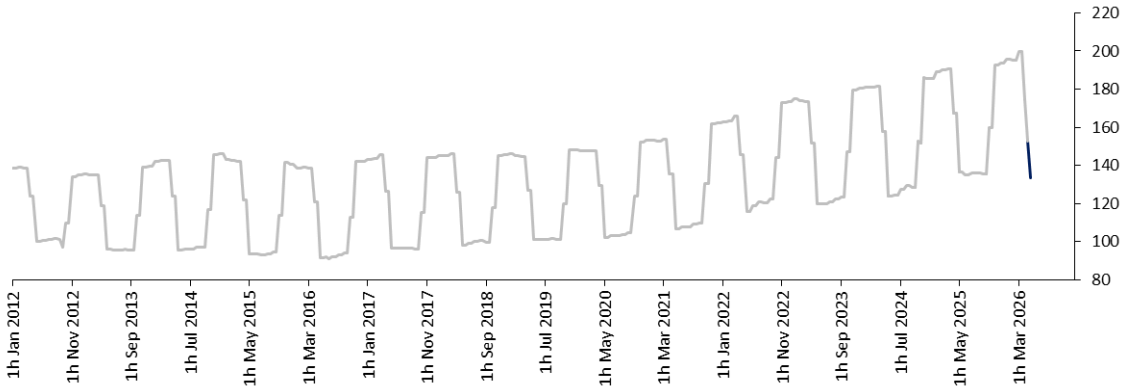
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During the first half of May, inflation stood at -0.16% bw, driven by the implementation of electricity subsidies and a moderation in farm product price pressures. With this information, annual biweekly inflation stood at 4.11%.

The print came in line with our estimate (-0.17% bw) and consensus expectations (-0.18% bw).

The non-core component registered a decline of -1.14% bw, below the estimated -1.21% bw. Within the component, we observed a larger decline in agricultural product prices (-0.98% bw vs. the estimated -0.59% bw), alongside a smaller-than-expected drop in electricity prices (-17.88% bw vs. the estimated -20.64% bw). Recall that during this biweekly period, the second phase of the summer electricity tariff subsidy comes into effect in some states across the country due to rising temperatures.

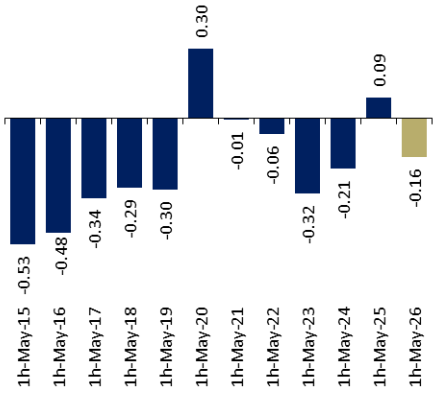
Electricity Prices
(Index);1h – May



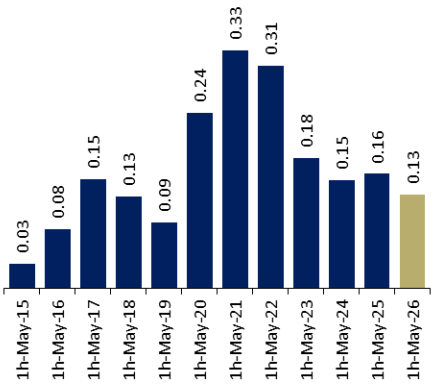
Source: Actinver with data from INEGI.

Regarding core inflation, we observed an increase of 0.13% bw, in line with the estimated 0.14% bw. Within the component, goods prices increased 0.09% bw, while services rose 0.17% bw, both in line with our estimates.

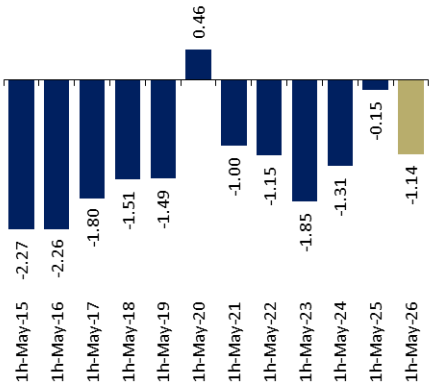
Headline Inflation
(% biweekly);1h – May



Core Inflation
(% biweekly); 1h – May



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

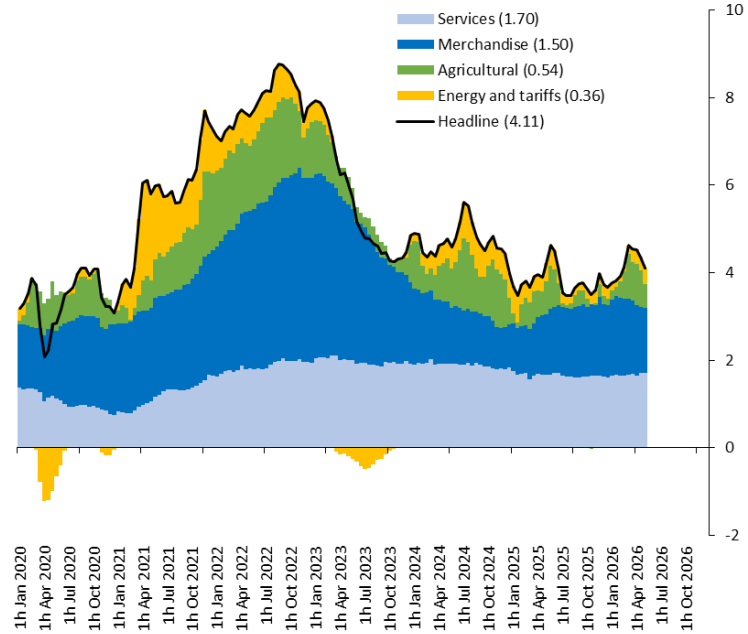


Source: Actinver with data from INEGI and own estimates.

With these figures, annual headline inflation in the first half of May declined from 4.37% to 4.11%, marking its fourth consecutive biweekly decrease. Meanwhile, core inflation stood at 4.22%, down from the previous 4.25%, posting seven consecutive biweekly declines. Along the same lines, non-core inflation fell to 3.73% from the previous 4.76%.

We anticipate that inflation may decline slightly further in the coming biweekly periods before rebounding again starting in July toward levels close to 4.8% by year-end. Accordingly, we maintain our expectation that Banco de México will close 2026 with a reference rate of 6.50%.

Inflation
(% YoY; Contributions); 1h – May



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); 1h – May

	1st half	Annual
Headline	**-0.16**	**4.11**
Core	**0.13**	**4.22**
Goods	0.09	3.83
Food goods	0.06	5.18
Non-food goods	0.11	2.67
Services	0.17	4.59
Housing services	0.15	3.59
Education	0.00	5.96
Other services	0.21	5.36
Non core	**-1.14**	**3.72**
Farm products	-0.53	4.31
Agricultural products	-0.98	16.99
Livestock products	-0.15	-4.15
Government tariffs and energy	-1.64	3.24
Energy	-2.88	1.06
Government tariffs	0.45	6.99

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March 31, 2026 | Update

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