Inflation Forecast 1h – Jun

MX Economics: Macro Daily

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We expect inflation in the first fortnight of June to come in at -0.05% bw, driven by lower prices in farm products, although with pressures in some goods and services associated with the start of the World Cup.

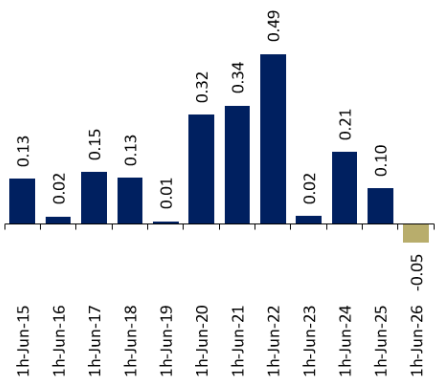
Headline inflation for this period typically stands at 0.13% bw. Our forecast, below the historical average, is explained by lower price pressures in farm products, which continue to show declines after several fortnights of upward pressures.

Our forecast for non-core inflation stands at -1.08% bw, compared with a historical average of -0.08% bw. Within the component, we expect a decline of -2.50% bw (-0.24% bw historical average) in agricultural products and an increase of 0.09% bw (0.05% bw historical average) in government tariffs and energy.

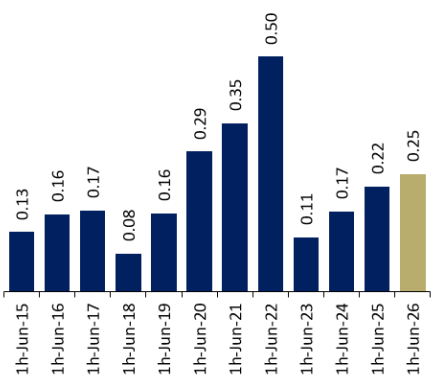
Regarding core inflation, we expect an increase of 0.25% bw, above the 0.19% typically observed for this fortnight. Within the component, we estimate a 0.19% bw increase in goods, in line with their historical behavior, and a 0.30% bw increase in services, above the 0.19% typically observed for this period. During this fortnight, we anticipate price increases in some non-food goods and services, associated with the start of the World Cup.

It is worth noting that, if the farm products component had behaved in line with its typical variation for this fortnight, inflation would stand at 0.18% bw.

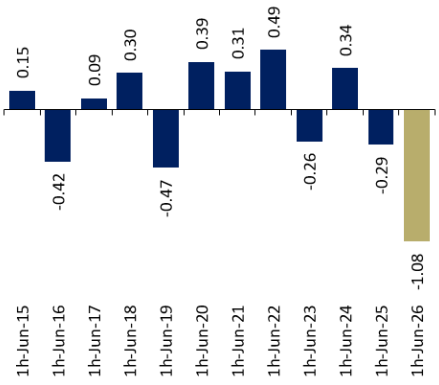
Headline Inflation
(% biweeekly); 1h – Jun



Core Inflation
(% biweekly); 1h – Jun



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



Source: Actinver with data from INEGI and own estimates.

With this information, we expect annual headline inflation for the first fortnight of June to stand at 3.61%, down from 3.77% in the previous fortnight. Core inflation would stand at 4.18% YoY, while non-core inflation would stand at 1.67% YoY.

Inflation
(%); 1h – Jun

	1st half	Annual
Headline	**-0.05**	**3.61**
Core	**0.25**	**4.18**
Goods	0.19	3.74
Food goods	0.28	5.25
Non-food goods	0.12	2.44
Services	0.30	4.61
Housing services	0.16	3.62
Education	0.00	5.94
Other services	0.47	5.37
Non-core	**-1.08**	**1.67**
Farm products	-2.50	-0.50
Agricultural products	-4.68	8.41
Livestock products	-0.78	-6.30
Government tariffs and energy	0.09	3.48
Energy	0.02	1.48
Tariffs	0.21	6.90

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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