Inflation 1h – Jul

MX Economics: Macro Daily

July 23, 2026

Enrique Covarrubias, PhD
ecovarrubias@actinver.com.mx
Ext. 1061

Ramón de la Rosa
jdelarosa@actinver.com.mx
Ext. 1117

Samuel Martínez
samartinez@actinver.com.mx
Ext. 1227

Actinver: +52 55-1103-6600

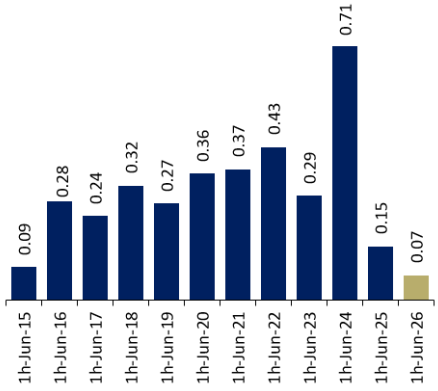
In the first half of July, inflation stood at 0.07% bw, driven by lower farm product prices and reduced pressures on energy prices. With this information, inflation in the first half of July stood at 3.10% YoY.

The figure was in line with both our forecast and the consensus forecast. Inflation in this fortnight typically stands at 0.29% bw.

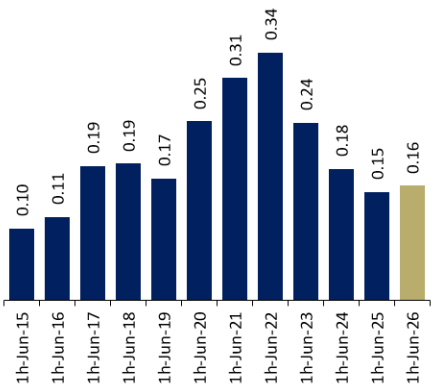
In this fortnight, non-core inflation declined by -0.23% bw, in line with our estimate, mainly supported by the moderation in agricultural product prices, which fell by -1.50% bw and accumulated six consecutive fortnights of declines. Likewise, some energy products showed lower pressures, including domestic LP gas, which declined by -0.50% bw, and premium gasoline, which fell by -0.05% bw. The products with the largest downward contributions were tomatoes, avocados, and domestic LP gas, whose prices declined by -13.18%, -2.59%, and -0.50% bw, respectively.

Regarding core inflation, we observed an increase of 0.16% bw, in line with our estimate. Within this component, goods increased by 0.11% bw, while services rose by 0.20% bw. The products with the largest upward contributions in this fortnight were air transportation (12.44% bw), owner-occupied housing (0.12% bw), and small restaurants, diners, sandwich shops, and taco shops (0.12% bw). It is worth noting that we observed a normalization in prices during this fortnight, following the sideways behavior observed in the previous fortnight.

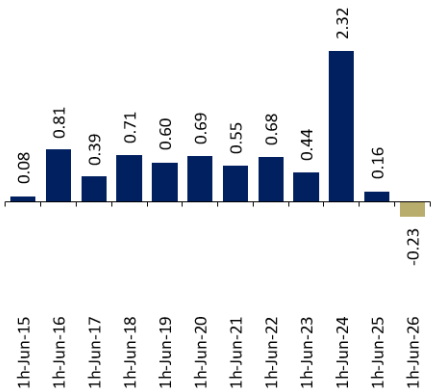
Headline Inflation
(% biweekly); 1h – Jul



Core Inflation
(% biweekly); 1h – Jul



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

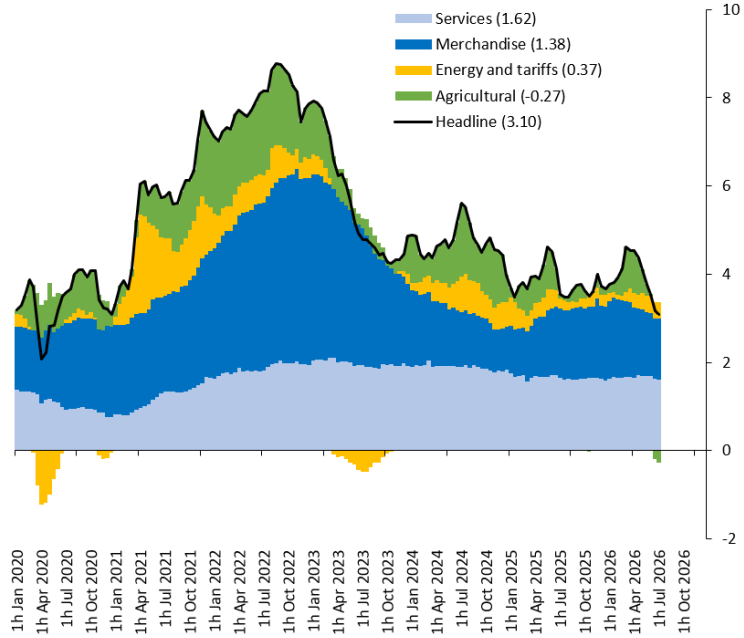


Source: Actinver, with data from INEGI and own estimates.

With this information, annual headline inflation stood at 3.10% in the first half of July, below the previous 3.18% and at its lowest level since early 2021. By component, core inflation stood at 3.95% YoY, while non-core inflation was 0.22% YoY.

Looking ahead, we anticipate greater inflationary pressures during the remainder of the year, due to less favorable weather conditions and a lower comparison base for farm products. In this context, we maintain our year-end 2026 inflation forecast at 4.5% and expect Banco de México to end the year with a reference rate of 6.50%.

Inflation
(%; Contributions); 1h – Jul



Inflation
(%); 1h – Jul

	1st half	Annual
Headline	**0.07**	**3.10**
Core	**0.16**	**3.95**
Goods	0.11	3.51
Food goods	0.10	4.88
Non-food goods	0.12	2.33
Services	0.20	4.36
Housing services	0.13	3.64
Education	0.05	5.94
Other services	0.29	4.83
Non core	**-0.23**	**0.22**
Farm products	-0.57	-3.53
Agricultural products	-1.50	1.56
Livestock products	0.10	-6.86
Government tariffs and energy	0.03	3.33
Energy	-0.07	1.17
Government tariffs	0.20	7.04

Source: Actinver, with data from INEGI and own estimates.

Disclaimer

June 30, 2026 | Update

The information contained in this electronic communication and any attached document is confidential, and is intended only for the use of the addressee. The information and material presented are provided for information purposes only. Please be advised that it is forbidden to disseminate, disclose or copy the information contained herein. If you received this communication by mistake, we urge you to immediately notify the person who sent it. Actinver and/or any of its subsidiaries do not guarantee that the integrity of this email or attachments has been maintained nor that it is free from interception, interference or viruses, so their reading, reception or transmission will be the responsibility of who does it. It is accepted by the user on the condition that errors or omissions shall not be made the basis for any claim, demand or cause for action.

Guide for recommendations on investment in the companies under coverage included or not, in the Mexican Stock Exchange main Price Index (S&P/BMV IPC)

Our recommendations are set based on an expected projected return which, as any estimate, cannot be guaranteed. Readers should be aware that a number of subjective elements have also been taken into consideration in order to determine each analyst's final decision on the recommendation. These include the specific risk profile, financial stance, pending corporate actions, and the degree of certainty of the financial projections, among others.

OUTPERFORM: Total return [TR] (including dividends) for year-end 2027 higher than the TR of IPC Index.
MARKET PERFORM: Total Return [TR] (including dividends) equal to (+/- 3.5%) the TR of IPC Index.
UNDERPERFORM: Total Return [TR] (including dividends) lower than the TR of IPC Index.

Important Statements

a) Of the Analysts:

"The analysts in charge of producing the Research Reports: Enrique Covarrubias Jaramillo, José Ramón De la Rosa Flores, Abraham Gutierrez Barreto, Antonio Hernández Vélez Leija, Enrique López Navarro, Samuel Martínez Aranda, Gustavo Alejandro Muñoz Avilés, Ramón Ortiz Reyes, Héctor Javier Reyes Argote, Mariana Bernardette Rodriguez Ramirez, Helena Ruiz Aguilar, Josemaría Sañudo Domínguez, Geisel Totolhua Flores & Juan Antonio Villarreal Garza declare":

1) "All points of view about the issuers under coverage correspond exclusively to the responsible analyst and authentically reflect his vision. All recommendations made by analysts are prepared independently of any institution, including the institution where the services are provided or companies belonging to the same financial or business group. The compensation scheme is not based or related, directly or indirectly, with any specific recommendation and the remunerations only received from the entity which the analysts provide their services".
2) "None of the analysts with coverage of the issuers mentioned in this report holds any office, position or commission at issuer's under his coverage, or any of the people who are part of the Business Group or consortium to which they belong. They have neither held any position during the twelve months prior to the preparation of this report".
3) "Recommendations on issuers, made by the analyst who covers them, are based on public information and there is no guarantee of their assertiveness regarding the performance that is actually observed in the values object of the recommendation"
4) "Analysts maintain investments subject to their analysis reports on the following issuers:
ACTINVR B, ALTERNA B, AZTECA CPO & LALA B.

b) On Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver

1) Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver, under any circumstance shall ensure the sense of the recommendations contained in the reports of analysis to ensure future business relationship.
2) All Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver business units can explore and do business with any company mentioned in documents of analysis. All compensation for services given in the past or in the future, received by Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver by any company mentioned in this report has not had and will not have any effect on the compensation paid to the analysts. However, just like any other employee of Actinver Group and its subsidiaries, the compensation being enjoyed by our analysts will be affected by the profitability gained by Actinver Group and its subsidiaries.
3) At the end of each of the previous three months, Actinver Casa de Bolsa, SA de C.V. Actinver Financial Group, has not held any investments directly or indirectly in securities or financial derivatives, whose underlying are Securities subject of the analysis reports, representing one percent or more of its portfolio of securities, investment portfolio, outstanding of the Securities or the underlying value of the question, except for the following: AHMSA *, ALTERNA B, CADU A, FINN 13, FORION 20, FPLUS 16, NEXT 25, PLIFE 26, SARE B, SPORT S, TRAXION A, VASCONI * y VINTE *.
4) Certain directors and officers of Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver occupy a similar position at the following companies: ACTINVR, ALTERNA, CIE, FUNO, SPORT, VASCONI, WALMEX.

The date set on the cover of this report is the date of distribution. This report shall be distributed among all clients who can meet the investor profile for the acquisition of the type of values recommended in its content.

The concentration in each type of value in a contract by investor profile, is detailed in the following link: **click here**

Privacy Notice

Grupo Financiero Actinver S.A. de C.V. (including the entities controlled by it), better known as Grupo Financiero Actinver (from now on "the Group"), with address at calle Montes Urales 620 piso 2, colonia Lomas de Chapultepec, Ciudad de México, alcaldía Miguel Hidalgo, C.P. 11000, in Mexico City, México and website www.actinver.com, is accountable for the use and protection of your personal data. In this regard we inform the following: Additionally, we will use your personal information for the following secondary purposes that are not necessary for the requested service, but that allow and facilitate us to provide you with better attention:

- Dissemination of financial services rendered by the Group.
- Concerning information to contract the financial products offered by the Group
- Marketing or publicity
- Commercial survey

If you have accepted the use of this means of communication, it is understood that you have agreed to the handling of your personal data for the purposes described above. If you do not want your personal data to be used for these secondary purposes, don't accept this means of communication and don't use it. For more information regarding the terms and conditions in which your personal data will be processed, as well as the third parties with which we share your personal information and how you can exercise your ARCO rights, please refer to the full privacy notice at www.actinver.com