# Inflation 1h – Jun: Lower farm product prices and World Cup effects

## MX Economics: Macro Daily

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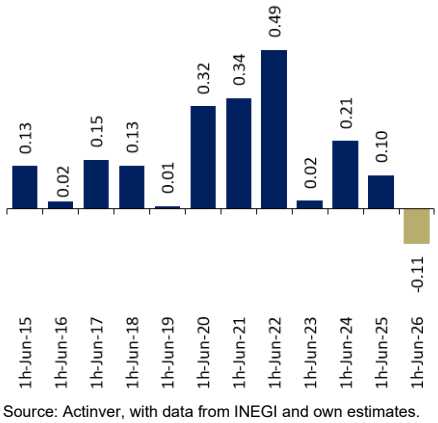
**In the first fortnight of June, headline inflation stood at -0.11% bw, driven by lower farm product prices, although with pressures in the core component associated with the start of the World Cup.**

The figure came in below our estimate of -0.05% bw and the 0.05% bw expected by consensus. Our forecast error was explained by lower-than-expected pressures in the core component, which increased 0.19% bw versus our 0.25% bw estimate.

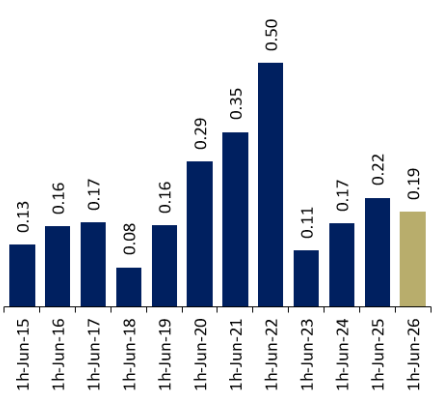
Non-core inflation stood at -1.14% bw, in line with our estimate. Within the component, farm products declined -2.65% bw (vs. -2.50% bw estimate), while energy and government tariffs rose 0.10% bw (vs. 0.09% bw estimate). The products with the largest price declines were poblano pepper (-28.3% bw), tomato (-24.0% bw), and serrano pepper (-15.2% bw).

Regarding core inflation, we observed an increase of 0.19% bw. Within the component, goods rose 0.11% bw (vs. 0.19% bw estimate), while services increased 0.27% bw (vs. 0.30% bw estimate). During this fortnight, we observed increases in air transportation prices (13.8% bw), hotels (8.7% bw), and tourism services (4.1% bw), which could be related to the start of the World Cup.

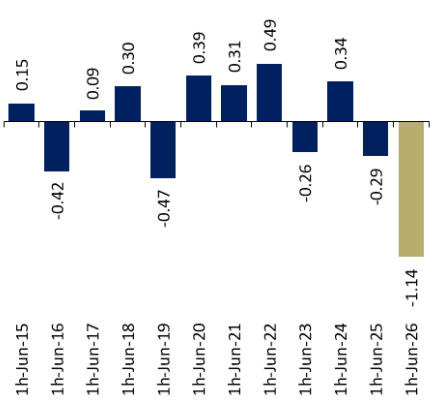
**Headline Inflation**
(% biweekly); 1h – Jun




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




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



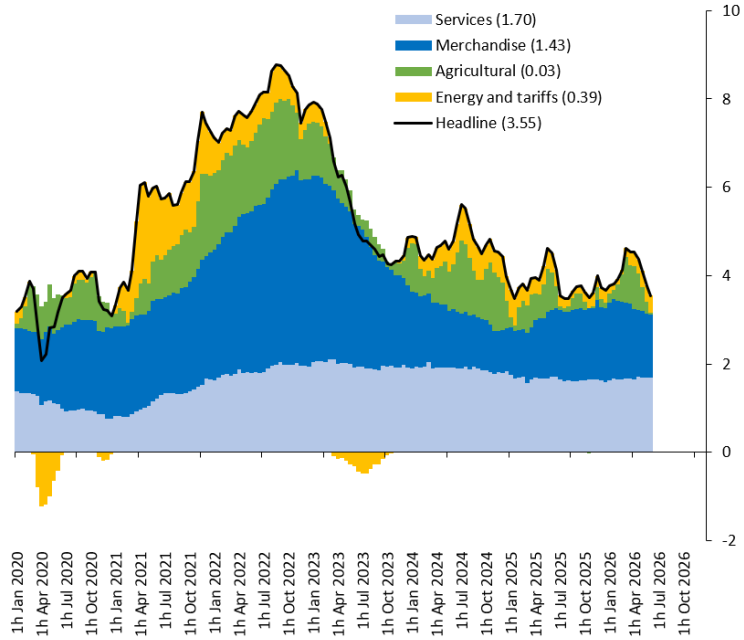

Source: Actinver, with data from INEGI and own estimates.

With this information, annual headline inflation in the first fortnight of June stood at 3.55%, down from 3.77% in the previous fortnight. Core inflation stood at 4.12% YoY, while non-core inflation stood at 1.61% YoY.

Looking ahead, we expect declines in agricultural product prices to moderate and anticipate pressures during the second half of the year, derived from increases in farm product prices amid the presence of *El Niño*. In this context, we maintain our expectation that inflation will close 2026 at 4.8% and that Banco de México will end the year with a reference rate of 6.50%.

**Inflation**

(% annual biweekly; contributions); 1h-Jun




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

**Inflation**

(%); 1h – Jun

| | 1st half | Annual |
|---|---|---|
| **Headline** | **-0.11** | **3.55** |
| **Core** | **0.19** | **4.12** |
| *Goods* | 0.11 | 3.65 |
| Food goods | 0.17 | 5.13 |
| Non-food goods | 0.06 | 2.38 |
| *Services* | 0.27 | 4.58 |
| Housing services | 0.16 | 3.62 |
| Education | 0.00 | 5.93 |
| Other services | 0.41 | 5.30 |
| **Non core** | **-1.14** | **1.61** |
| *Farm products* | -2.65 | -0.66 |
| Agricultural products | -5.24 | 7.77 |
| Livestock products | -0.62 | -6.15 |
| *Government tariffs and energy* | 0.10 | 3.49 |
| Energy | -0.03 | 1.44 |
| Government tariffs | 0.31 | 7.01 |

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March 31, 2026 | Update

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