Inflation and Economic Activity

MX Economics: Macro Daily

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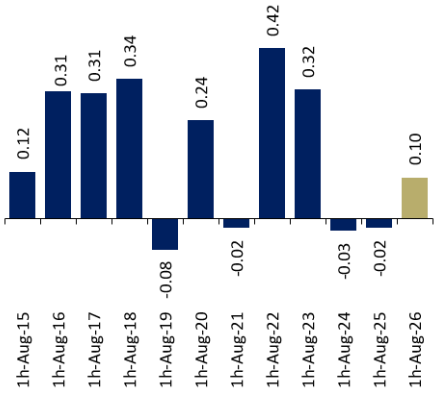
In the first half of August, inflation stood at 0.10% bw. Farm product prices continued to show pressures, amid an ongoing normalization process. With this result, annual inflation stood at 3.26%.

The figure came below our estimate of 0.15% bw and the consensus forecast of 0.13%. Our forecast error was explained by lower-than-expected pressures in the core component.

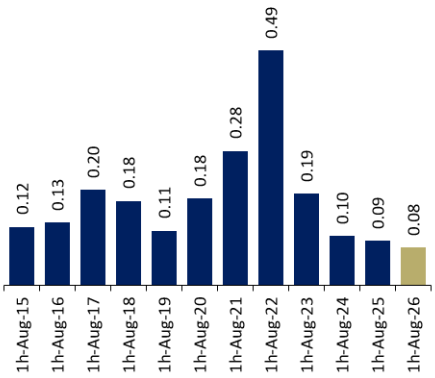
The core component, which contributed 7 basis points to our forecast error, increased 0.08% bw, below our 0.16% bw estimate. Within the component, goods prices rose less than expected (0.07% bw vs. 0.21% bw estimated), while services increased 0.09% bw (vs. 0.12% bw estimated). In particular, we had expected a larger increase in bottled soft drink prices following announcements by some companies; however, this adjustment did not materialize, as prices rose 0.34% bw, compared with our 2.0% estimate. In addition, education prices increased 0.79% bw this fortnight, associated with the start of the school year at some education levels.

The non-core component increased 0.18% bw, compared with our 0.10% bw estimate. Within the component, agricultural products rose 0.01% bw (vs. 0.28% bw estimated), although price dynamics were mixed across products. The largest increases were observed in onions (19.0% bw), serrano peppers (8.9% bw), and limes (3.7% bw), while potatoes and other tubers (-6.0% bw), zucchini (-5.8% bw), and tomatoes (-4.8% bw) posted declines. Livestock products, in contrast, increased 0.66% bw (vs. 0.30% bw estimated), mainly driven by a rebound in egg prices (7.9% bw), marking their second consecutive fortnightly increase after nearly eight months of declines. Finally, government tariffs and energy increased 0.02% bw (vs. -0.05% bw estimated).

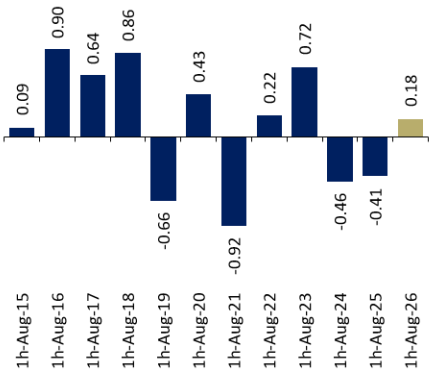
Headline Inflation
(% biweekly); 1h – Aug



Core Inflation
(% biweekly); 1h – Aug



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

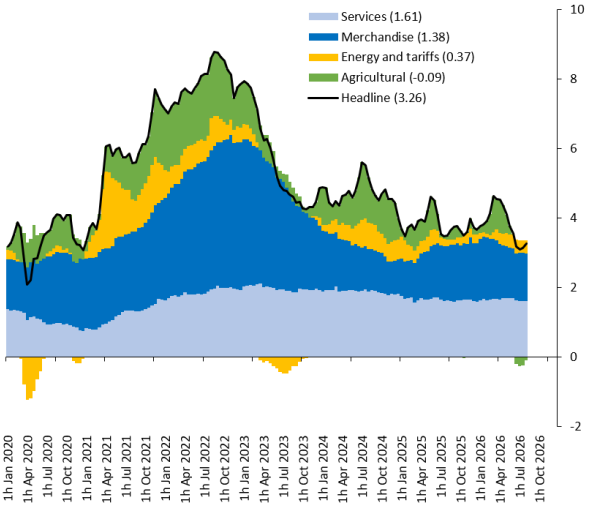


Source: Actinver with data from INEGI and own estimates.

With this information, annual headline inflation in the first half of August stood at 3.26%, up from 3.26% previously, marking its second consecutive fortnightly increase. Core inflation stood at 3.93%, down from 3.95% in the previous fortnight and marking its second consecutive fortnight below 4.0%, while non-core inflation rose to 0.96%, from 0.37% previously.

Inflation

(% YoY; Contributions); 1h – Aug



Inflation

(%); 1h – Aug

	1st half	Annual
Headline	**0.10**	**3.26**
Core	**0.08**	**3.94**
Goods	0.07	3.51
Food goods	0.14	4.77
Non-food goods	0.01	2.42
Services	0.09	4.34
Housing services	0.11	3.56
Education	0.79	5.95
Other services	-0.03	4.86
Non core	**0.18**	**0.96**
Farm products	0.39	-1.83
Agricultural products	0.01	3.90
Livestock products	0.66	-5.56
Government tariffs and energy	0.02	3.27
Energy	-0.34	0.78
Government tariffs	0.60	7.52

Source: Actinver with data from INEGI and own estimates.

In June, economic activity surprised to the downside, showing that the effects of the World Cup were concentrated in specific areas. As a result, second-quarter GDP growth was marginally revised from 1.5% to 1.4% on a quarterly basis.

INEGI reported that economic activity, measured by the monthly GDP (IGAE), declined 0.06% in June, below our 0.1% forecast and the 0.01% expected by consensus.

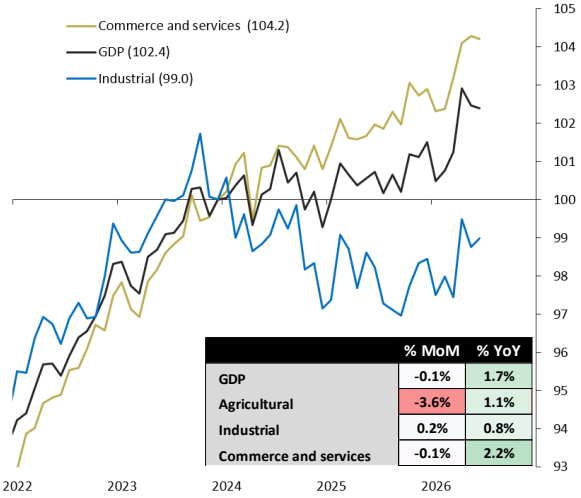
Our forecast error was mainly explained by the decline in agricultural activities. Across the main sectors of economic activity, the key factors behind the downside surprise were the contraction in agricultural activities (-3.6% month-over-month vs. +4.6% estimated) and in Commerce and Services activities (-0.10% month-over-month vs. -0.12% estimated). This offset the 0.2% increase in industrial activities, supported by growth in construction.

It is worth noting that last week's retail sales figures had already suggested that the effects of the World Cup were heterogeneous across the economy. For example, while sales of recreational goods, electronics, and beverages increased 9.0%, 6.3%, and 2.8% month-over-month, respectively, sales at department stores and fuel retailers declined 3.5% and 2.9%.

As a result, second-quarter GDP growth was revised down from 1.5% to 1.4% on a quarterly basis. Based on these figures, we reaffirm our expectation that growth will remain moderate in the second half of the year, and we therefore maintain our forecast of 1.2% GDP growth for 2026.

Monthly GDP (IGAE)

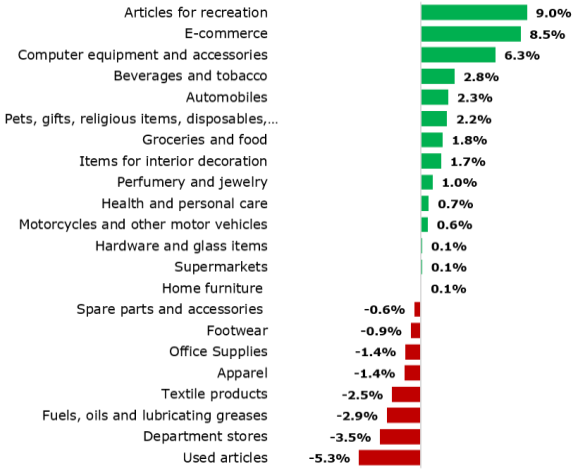
(Dec-2023 = 100); Jun-26



	% MoM	% YoY
GDP	-0.1%	1.7%
Agricultural	-3.6%	1.1%
Industrial	0.2%	0.8%
Commerce and services	-0.1%	2.2%

Retail Sales

(% MoM); Jun-26



Source: Actinver with data from INEGI and own estimates.

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June 30, 2026 | Update

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