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Latam Daily: Mexico CPI and Colombia Exports Recap

- **Mexico:** Headline inflation cools in July led by a decline in fruits and vegetables
- **Colombia:** Exports increased in June; non-traditional export offset the weak performance on traditional exports

MEXICO: HEADLINE INFLATION COOLS IN JULY LED BY A DECLINE IN FRUITS AND VEGETABLES

In July, inflation slowed marginally more than expected, dropping from 4.32% to 3.51% y/y (vs. 3.53% expected), driven by lower agricultural prices (chart 1). However, core inflation was practically unchanged, from 4.24% to 4.23%, as a slower pace in services inflation (4.44% vs. 4.62% prior) was offset by an increase in goods inflation (4.02% vs. 3.91%) (chart 2).

Meanwhile, the non-core component, which tends to be more volatile, moderated significantly from 4.33% to 1.14%, mainly due to a sharp decline in agricultural prices (0.17%), particularly from fruits and vegetables (-12.10%). Energy prices and government tariffs rose just 1.97% (chart 3).

On a monthly basis, headline inflation stood at 0.27% (vs. 0.28% previously and 0.28% consensus), while core inflation came in slightly above expectations at 0.31% (vs. 0.39% previously and 0.30% consensus).

This headline inflation print, below analysts' expectations, could contribute to a more dovish tone in Banco de Mexico's monetary policy statement that will be released later today. However, we still consider that the persistence of core inflation components remains a key upside risk for future readings during the remainder of 2025.

—Rodolfo Mitchell & Miguel Saldaña

COLOMBIA: EXPORTS INCREASED IN JUNE; NON-TRADITIONAL EXPORT OFFSET THE WEAK PERFORMANCE ON TRADITIONAL EXPORTS

DANE published export data on Tuesday, August 5th. Monthly exports in June reached US\$3.95 billion FOB, representing a 2.6% increase compared to June 2024 (chart 4). However, compared to the previous month, exports fell by 9.2%. Non-traditional exports maintained positive momentum, registering 15.1% y/y growth, while traditional exports maintained their downtrend, falling -8.18% y/y in June (chart 5).

Chart 1

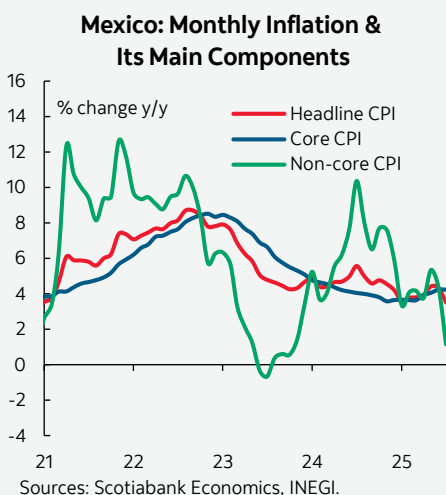


Chart 2

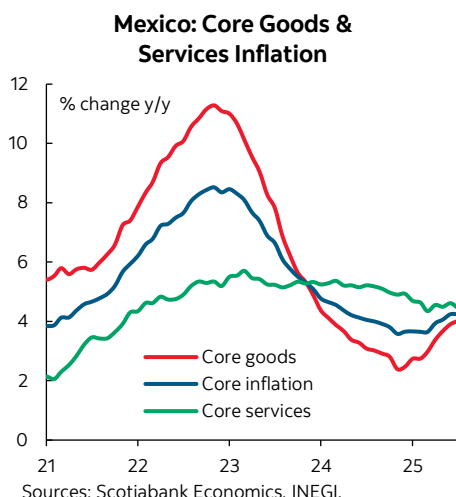
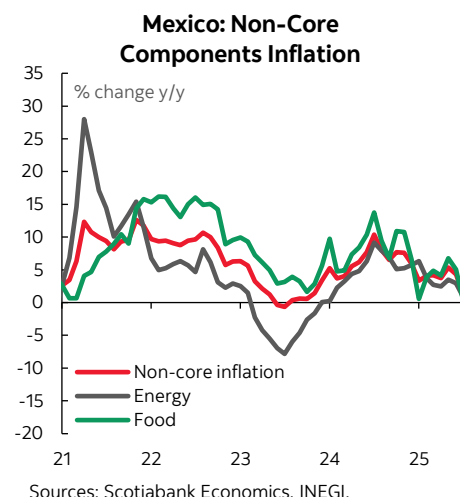


Chart 3



August 7, 2025

Exports of mining products were the worst performers. Coal exports have been contracting for two consecutive years, due to a combination of low international prices and lower export volumes. In June, coal exports fell 15.2% y/y in monetary terms despite an 11.9% y/y increase in export volumes (the first increase in 11 months). Meanwhile, the volume of oil exports has declined over the last five months, driven by less favourable international prices, further dragging down exports, which have now reached a 12-month low. The average price of Brent crude oil in June 2025 was 69.8 USD/b, representing a 16% drop compared to the average price in June 2024.

Non-traditional exports continue to perform well, with agricultural products posting double-digit growth, while manufacturing exports gained ground in June.

In the first part of the year, exports increased, but at a slow pace. In the first half of the year, total exports reached US\$24.39 billion FOB, representing a 1.6% increase compared to the same period in 2024. Traditional exports registered a 9% drop in the first half of the year, offsetting the strong performance of non-traditional exports, which increased 13%. Export diversification is positive, as non-traditional exports have gained 5.5 ppts of total exports so far this year. However, the negative dynamics in traditional exports are expected to continue to offset and widen external imbalances.

- **In June, traditional exports stood at US\$1.9 billion FOB, registering a decrease of -8.18% y/y.** International prices continue to affect the dynamics of fuel exports. In June, coal exports fell by -15.2% y/y, while oil exports fell -18% y/y, alongside a -4.2% y/y drop in export volume. On the positive side, ferronickel exports grew 37.4% y/y, while coffee exports increased 46.39% y/y.
- **Non-traditional exports stood at US\$2.05 billion FOB, representing an increase of 15.1% y/y.** Non-traditional exports maintained a positive trend, representing 52% of total exports in June. Exports of food and agricultural products, excluding coffee, increased 26% y/y, with notable growth in fruits, fish, oils, and other animal products. Manufacturing exports increased 6.6% y/y, representing 22% of total exports, with the largest increases in electrical machinery and appliances and metal manufactures. Non-monetary gold exports maintained a share of nearly 8% of total exports, valued at US\$301.8 million (up 14.6% y/y).

Chart 4

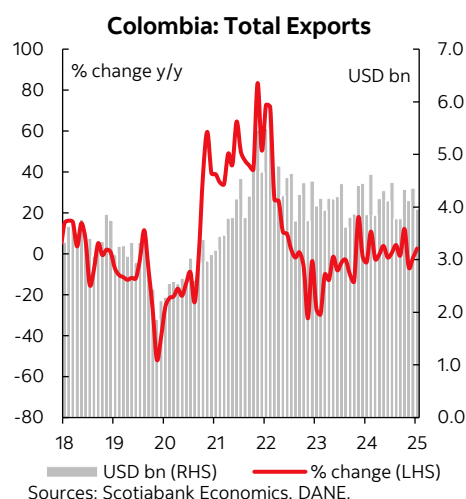
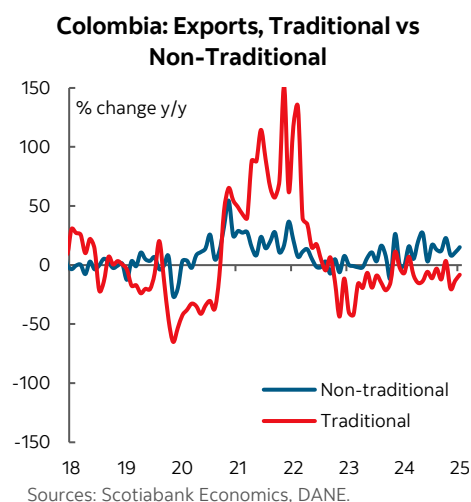


Chart 5



—Daniela Silva

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