Actinver Institutional Research

Inflation Forecast 2h – Feb: Agricultural Prices on the Rise

MX Economics: Macro Daily

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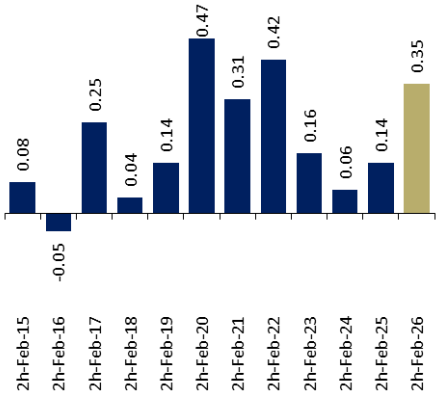
We expect inflation for the second half of February to settle at 0.35% bw, as the rebound in agricultural product prices continues. With this data, annual inflation for February would stand at 4.03%.

Typically, inflation for this period settles around 0.16% bw.

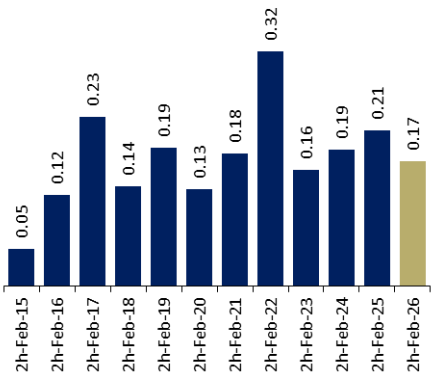
Our higher estimate is explained by increased pressure within the non-core component (0.97% bw vs. the typical 0.12% bw). This dynamic is driven by the rise in agricultural products (5.55% bw vs. the typical -1.40% bw), continuing the pressures seen in this category following the 2.10% bw growth recorded in the first half of the month.

Regarding core inflation, we expect an increase of 0.17% bw, in line with the typical 0.18% bw for this period. Within this category, we anticipate a 0.14% bw growth in goods (below the typical 0.20% bw) and 0.20% bw in the services component (above the typical 0.16% bw). We expect the effects of the tax increases on sugary drinks and cigarettes implemented at the start of the year to continue moderating.

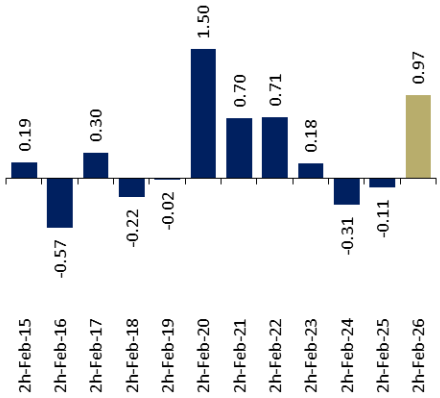
Headline Inflation
(% biweekly); 2h – Feb



Core Inflation
(% biweekly); 2h – Feb



Non Core Inflation
(% biweekly); 2h – Feb



Source: Actinver with data from INEGI and own estimates.

With this information, annual headline inflation for February would move from 3.79% to 4.03%, core inflation from 4.52% to 4.50%, and non-core inflation from 1.39% to 2.47%.

In February, Banxico paused its monetary easing cycle, maintaining the reference rate at 7.00%. This decision was a response to the inflationary spike in January resulting from fiscal adjustments (IEPS tax on sugary drinks and tobacco).

However, this spike was lower than anticipated. During the first half of February, the impact of these tax changes on prices began to dissipate, a point the Central Bank has highlighted in various forums. Furthermore, the monetary authority has cited weakness in economic activity as an additional argument for resuming rate cuts.

In this context, we are adjusting our year-end forecast for the reference rate from 6.50% to 6.25%. Instead of our previous forecast of cuts in June and September, we now anticipate that Banxico will bring forward its moves to March, May, and June.

Inflation
(%); 2h – Feb

	1st half	2nd half	Monthly	Annual
Headline	**0.25**	**0.35**	**0.51**	**4.03**
Core	**0.22**	**0.17**	**0.46**	**4.50**
Goods	0.20	0.14	0.41	4.57
Food goods	0.19	0.14	0.45	6.19
Non-food goods	0.21	0.15	0.38	3.18
Services	0.24	0.20	0.50	4.43
Housing services	0.14	0.15	0.30	3.41
Education	0.43	0.08	0.74	6.03
Other services	0.32	0.25	0.66	5.18
Non core	**0.32**	**0.97**	**0.67**	**2.47**
Farm products	0.75	2.31	1.58	4.63
Agricultural products	2.10	5.55	4.77	9.71
Livestock products	-0.17	0.09	-0.56	1.32
Government tariffs and energy	-0.01	-0.07	-0.03	0.84
Energy	-0.14	-0.23	-0.34	-1.78
Tariffs	0.23	0.21	0.51	5.71

Source: Actinver with data from INEGI and own estimates.

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December 31, 2025 | Update

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