Inflation Forecast 1h – Feb

MX Economics: Macro Daily

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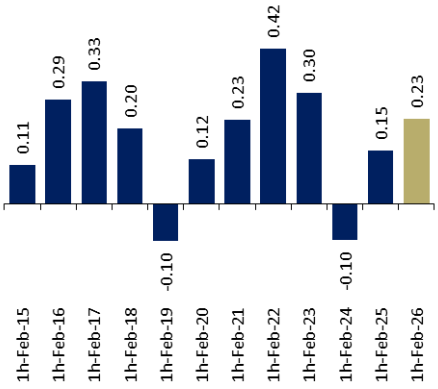
We expect inflation for the first half of February to stand at 0.23% bw, driven by pressures in core inflation and agricultural products. With this data, the annual inflation for the period would stand at 3.90%.

Typically, inflation for this fortnight stands at around 0.16% bw. Our higher estimate is explained by pressures in the non-core component (0.15% bw vs. -0.19% bw historical), following four consecutive fortnights of declines, driven by a rebound in agricultural products prices (0.60% bw vs. -3.37% bw historical).

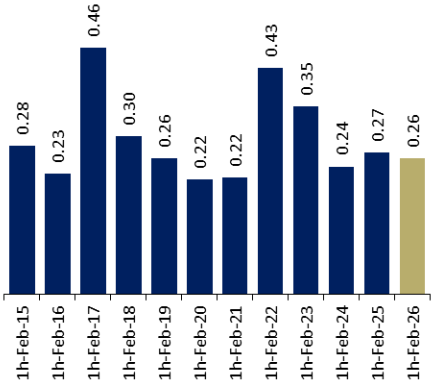
Regarding core inflation, we expect an increase of 0.26% bw, in line with the typical advance for this period. This reflects a moderation in food goods prices, while the effects of adjustments in soft drinks and cigarettes due to the IEPS update continue to fade. Within this component, we foresee a 0.24% bw increase in goods (vs. 0.30% bw historical) and a 0.27% bw rise in services (vs. 0.23% bw historical).

With this information, headline annual fortnightly inflation would rise from 3.82% to 3.90%, marking fifteen consecutive fortnights within Banco de México's target range. Meanwhile, core inflation would show a slight deceleration, easing from 4.56% to 4.55%, while non-core inflation would increase from 1.34% to 1.75%.

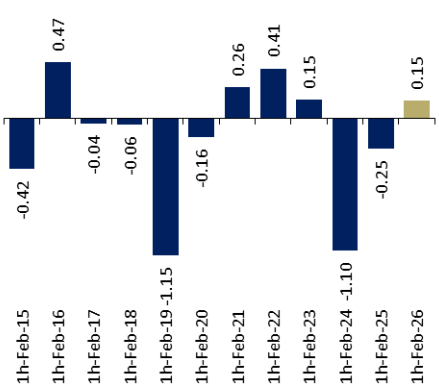
Headline Inflation
(% biweekly); 1h – Feb



Core Inflation
(% biweekly); 1h – Feb



Non Core Inflation
(% biweekly); 1h – Feb



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

Inflation

(%); 1h - Feb

	1st half	Annual
Headline	**0.23**	**3.90**
Core	**0.26**	**4.55**
Goods	0.24	4.64
Food goods	0.24	6.33
Non-food goods	0.24	3.20
Services	0.27	4.47
Housing services	0.19	3.46
Education	0.41	6.03
Other services	0.32	5.22
Non core	**0.15**	**1.75**
Farm products	0.29	2.78
Agricultural products	0.60	4.06
Livestock products	0.08	1.94
Government tariffs and energy	0.04	0.96
Energy	-0.11	-1.61
Tariffs	0.30	5.74

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

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December 31, 2025 | Update

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