Inflation 1h – Feb: Agricultural products drive upward pressure

MX Economics: Macro Daily

February 24, 2026

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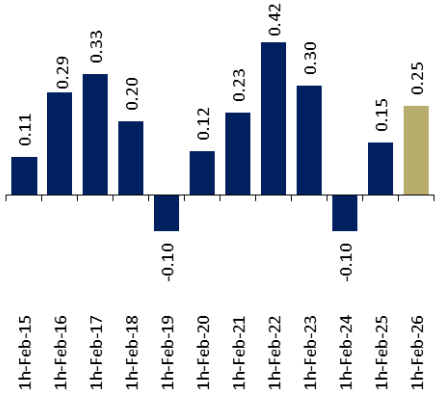
Inflation for the first half of February stood at 0.25% bw, driven by pressures in agricultural products, while the impact of the IEPS (special tax on some consumption goods) increase continues to moderate. With this data, annual inflation reached 3.92%.

The figure came in slightly above both our estimate (0.23% bw) and the consensus (0.22% bw). Our forecast error is explained by lower-than-anticipated pressures in the core component (0.22% bw vs. 0.26% est.), as well as higher-than-expected pressures in the non core component (0.32% bw vs. 0.12% est.).

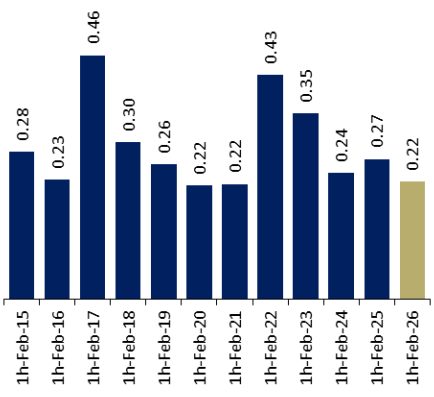
Within the core component, we observed lower-than-estimated pressures in food goods prices (0.19% bw vs. 0.24% bw est.), due to lower pressures in rice (-1.21% bw), tequila (-0.74% bw), and pasteurized milk (0.08% bw). It is worth noting the moderation seen in the prices of soda concentrates (3.47% bw), cigarettes (0.57% bw), and bottled soft drinks (0.15% bw), as the effects associated with the IEPS increase at the beginning of the year continue to fade.

Within the non core component, the increase in fruits and vegetables (2.10% bw) stood out, following price hikes in green tomatoes (17.84% bw), lemons (17.03% bw), and potatoes and other tubers (13.16% bw). Likewise, lower pressures were observed in livestock product prices, most notably chicken (-0.55% bw), shrimp (-0.72% bw), and pork (-0.57% bw).

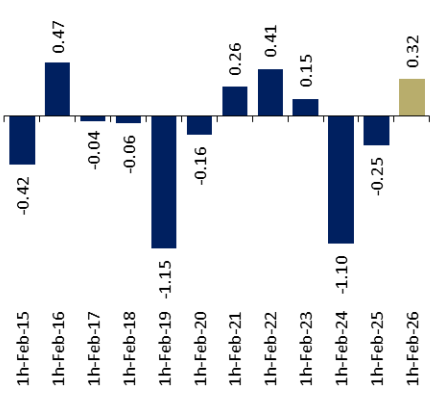
Headline Inflation
(% biweekly); 1h – Feb



Core Inflation
(% biweekly); 1h – Feb



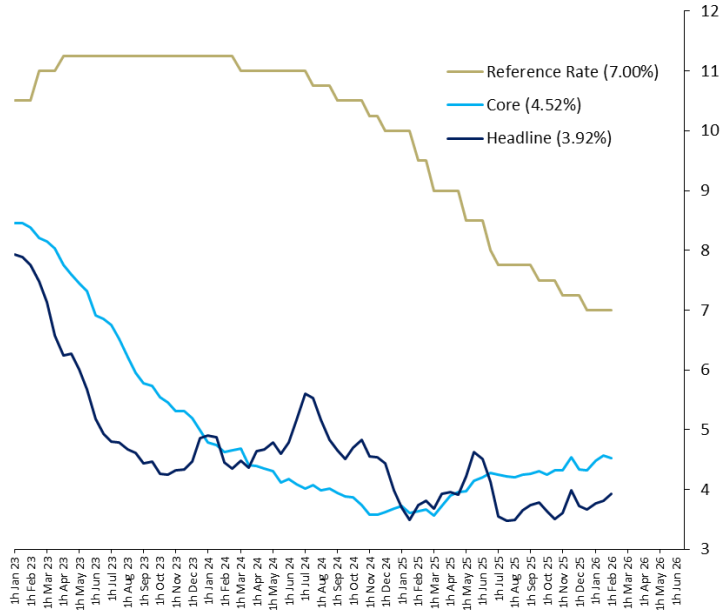
Non core Inflation
(% biweekly); 1h – Feb



Source: Actinver with data from INEGI.

With this information, annual headline inflation rose from 3.82% to 3.92%; the core component decreased from 4.56% to 4.52%, while the non-core component increased from 1.34% to 1.92%, highlighted by the rise in agricultural products, which went from 1.65% to 3.25%.

Annual Inflation and Reference Rate
(%); 1h – Feb



Source: Actinver with data from INEGI.

Inflation
(%); 1h – Feb

	1st half	Annual
Headline	**0.25**	**3.92**
Core	**0.22**	**4.52**
Goods	0.20	4.60
Food goods	0.19	6.27
Non-food goods	0.21	3.17
Services	0.24	4.44
Housing services	0.14	3.40
Education	0.43	6.05
Other services	0.31	5.21
Non core	**0.32**	**1.92**
Farm products	0.75	3.25
Agricultural products	2.10	5.61
Livestock products	-0.17	1.68
Government tariffs and energy	-0.01	0.91
Energy	-0.14	-1.63
Government tariffs	0.23	5.66

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December 31, 2025 | Update

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