

## Mexico Watch

# Headline inflation fell again, this could be enough for Banxico to cut

### Key takeaways

- Headline inflation fell in February to 4.4% yoy from 4.9% in January, as non-core gave in after three consecutive increases.
- Core inflation fell further and is now at 4.6%, though services inflation re-accelerated. We update our inflation forecasts.
- A broad-based fall in headline supports further Banxico's intentions to cut in March. We expect a 25bp cut on March 21.

### Headline fell helped by agricultural prices

Headline inflation was slightly below expectations in February at 0.09% mom nsa (E. 0.12%, BofA 0.10%). The main downward contributor was non-core inflation at -1.10% mom sa, on the back of fruits and vegetables at -8.43% mom nsa (tomato at -41.79%), and livestock at -0.75% mom nsa (poultry at -1.42%). In annual terms, headline inflation fell for the first time in four months to 4.40% yoy from 4.88% a month ago (Exhibit 2).

### Core inflation decreased further and is now close to 4.5%

Core inflation was slightly above expectations at 0.49% mom nsa (E. 0.48%, BofA 0.47%). By components, merchandise inflation increased 0.40% mom nsa (driven by food merchandise) and services inflation increased by 0.61% mom nsa (due to services excl. housing and education). In annual terms, core inflation fell further and is now at 4.64% yoy, down from 4.76% in January. Merchandise inflation fell to 4.11% yoy from 4.37% a month ago, however, services inflation accelerated to 5.30% yoy from 5.25% a month ago (Exhibit 3). Our measure of domestic core inflation fell slightly to 4.38% yoy from 4.43% yoy a month ago (Exhibit 5, Exhibit 6).

### We update our forecasts based on a drop in headline

We revise our inflation forecasts to incorporate February's sharp drop in headline inflation (driven by non-core, which is always very volatile). Our headline inflation for end-2024 is now at 4.5% yoy, down from 4.9% before, while core inflation is now at 4.5% yoy from 4.4%, as core was slightly above expectations in February. For 2025, our headline and core forecasts remain unchanged (Exhibit 1). We see upside risks to non-core as a drought continues in Mexico ([see report: here](#)). We see upside risks to core inflation as the labor market remains tight and the economy seems to be accelerating in 1H 2024.

### Banxico: February's print enough for Banxico to cut

We believe February's print gives Banxico more confidence to cut 25bp in March. Headline is now below 4.5% and core is below 5.0% and trending down. In addition, the economy decelerated in 4Q ([see report: here](#)), and inflation expectations fell (12-months ahead). So, we maintain our call for a 25bp cut in March as our baseline, as Banxico seems ready to cut (see report: [here](#)), but with risks skewed to a delay to May. Notice that the labor market remains tight (year-to-date 265k jobs have been created in Mexico, the fourth highest in historical comparable periods), and services inflation accelerated.

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### Exhibit 1: Inflation forecasts

We expect inflation at 4.5% for end-2024

	Headline		Core	
	%mom		%yoy	
Dec-23	0.71	0.44	4.66	5.09
Jan-24	0.89	0.40	4.88	4.76
Feb-24	0.09	0.49	4.40	4.64
Mar-24	0.22	0.44	4.35	4.56
Apr-24	-0.03	0.32	4.34	4.49
May-24	-0.17	0.33	4.39	4.50
Jun-24	0.26	0.34	4.55	4.54
Jul-24	0.43	0.32	4.50	4.47
Aug-24	0.42	0.33	4.36	4.53
Sep-24	0.53	0.40	4.45	4.57
Oct-24	0.58	0.33	4.66	4.50
Nov-24	0.77	0.28	4.79	4.52
Dec-24	0.46	0.43	4.53	4.51
Jan-25	0.40	0.41	4.02	4.51
Feb-25	0.39	0.44	4.33	4.46
Mar-25	0.54	0.39	4.66	4.40
Apr-25	-0.06	0.31	4.63	4.39
May-25	-0.20	0.30	4.60	4.36
Jun-25	0.15	0.32	4.49	4.33
Jul-25	0.37	0.30	4.43	4.31
Aug-25	0.43	0.31	4.44	4.29
Sep-25	0.54	0.39	4.45	4.28
Oct-25	0.56	0.32	4.43	4.28
Nov-25	0.76	0.28	4.43	4.28
Dec-25	0.47	0.39	4.44	4.24

Source: BofA Global Research estimates

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E. = Bloomberg consensus estimate

Banxico = Banco de Mexico

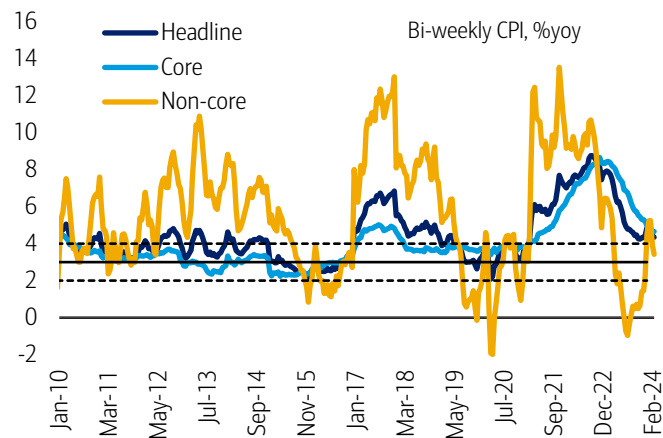
mom = month-over-month

yoy = year-over-year

nsa = not seasonally adjusted

**Exhibit 2: Headline, core, and non-core inflation (%yoy)**

Headline's fall is mainly due to the fall in non-core

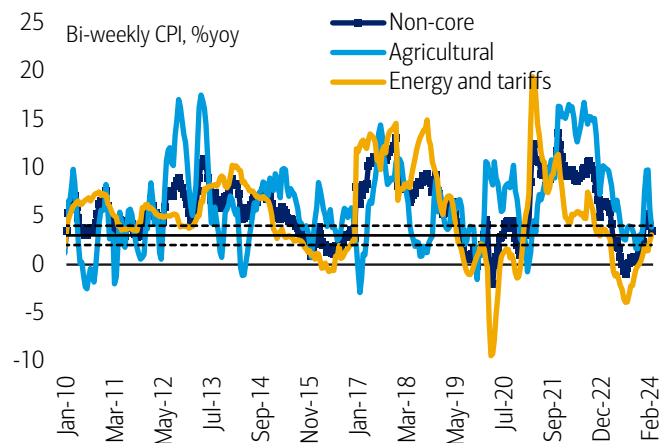


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**Exhibit 4: Bi-weekly non-core inflation (%yoy)**

Agricultural goods inflation fell and explain most of the lower non-core

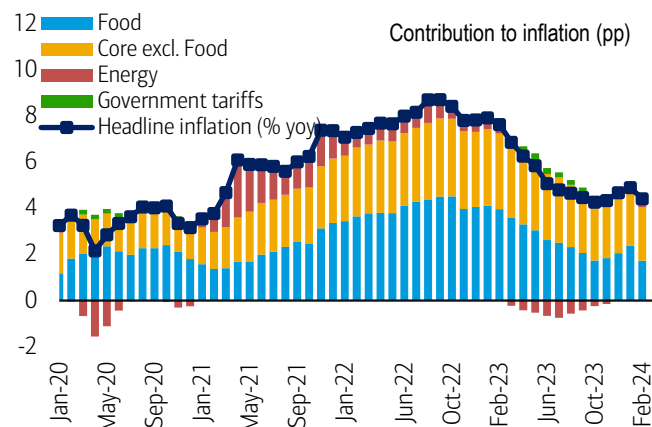


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**Exhibit 6: Domestic inflation contribution to headline inflation**

Food was the main downward driver, while core excl. food remained sticky

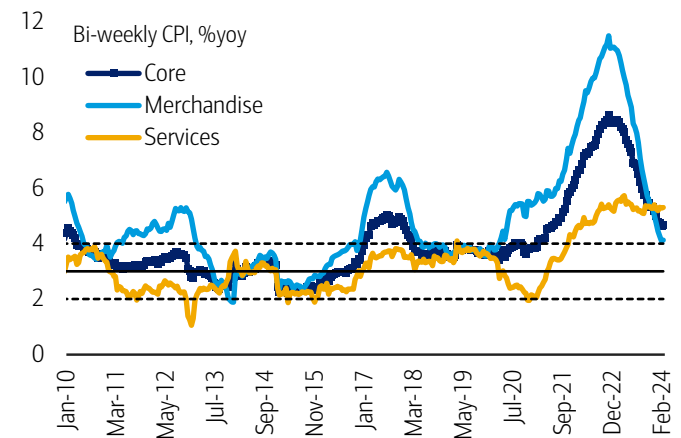


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**Exhibit 3: Bi-weekly core inflation (%yoy)**

The fall in core is still fueled by merchandises, since services remain sticky

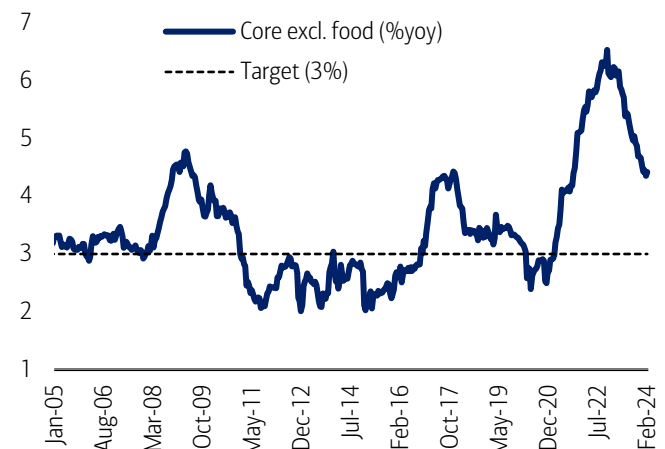


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**Exhibit 5: Bi-weekly core inflation excl. food (%yoy)**

Core inflation excl. food remained at 4.4% in February, showing resistance

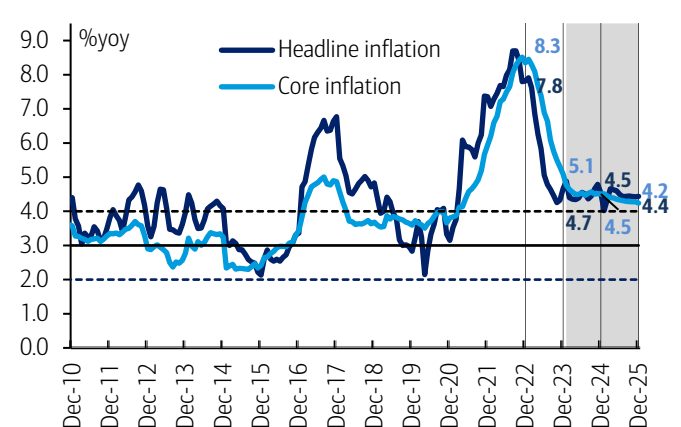


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**Exhibit 7: Inflation forecasts**

We expect headline inflation at 4.5% yoy for end-2024

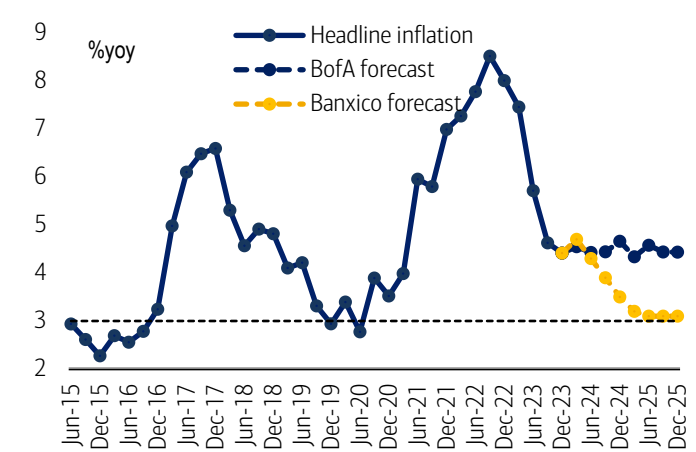


Source: BofA Global Research estimates

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Exhibit 8: Headline inflation forecasts

Our forecasts, while now closer to Banxico, still do not converge to the target

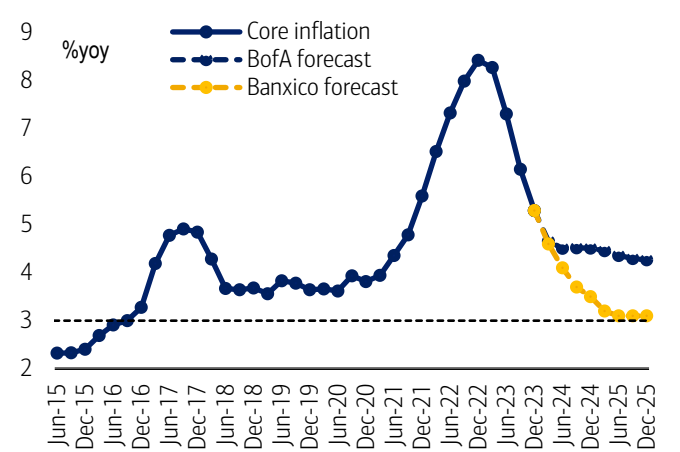


Source: BofA Global Research estimates, Banxico

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Exhibit 9: Core inflation forecasts

Our core forecasts are nowhere near convergence to the 3% target



Source: BofA Global Research estimates, Banxico

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