

Contributors

Juan Manuel Herrera, Senior Economist
+56.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

Jorge Selaive, Head Economist, Chile
+56.2.2619.5435 (Chile)
jorge.selaive@scotiabank.cl

Eduardo Suárez, VP, Latin America Economics
+52.55.9179.5174 (Mexico)
esuarezm@scotiabank.com.mx

TODAY'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

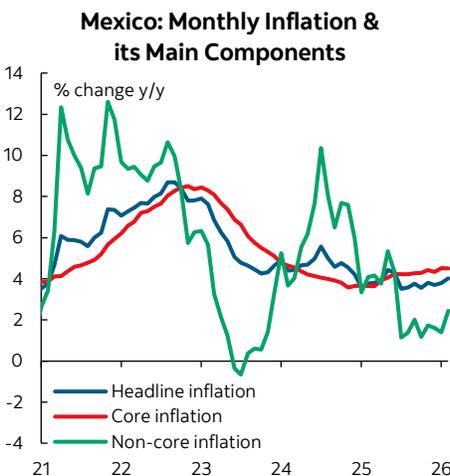
Martha Cordova, Economic Research Specialist
+52.55.5435.4824 (Mexico)
martha.cordovamendez@scotiabank.com.mx

Latam Daily: Small Mexican Inflation Overshoot

- **Mexico: In February, headline inflation and its components rose above consensus. Producer prices moderated, and the automotive outlook showed widespread declines**

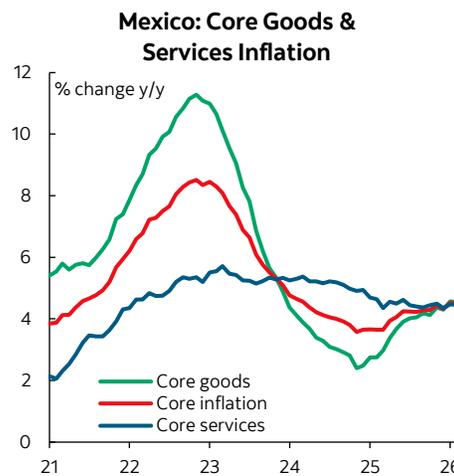
In February, headline inflation picked up, rising from 3.79% to 4.02%, above the 3.94% consensus (charts 1 and 2). Core inflation fell marginally from 4.52% to 4.50%, in line with the 4.50% consensus. Within this category, declines were modest: goods fell from 4.56% to 4.55%, while services decreased from 4.48% to 4.45%. The products with the greatest upward impact were limes (25.97%), tomatoes (22.51%), and potatoes (20.86%); meanwhile, LP domestic gas, eggs, and chicken helped contain price increases. Non-core inflation, for its part, increased from 1.39% to 2.44%, breaking the downtrend observed in recent months. On a sequential monthly basis, headline inflation rose 0.50%, core inflation 0.46%, and non-core inflation 0.64%.

Chart 1



Sources: Scotiabank Economics, INEGI.

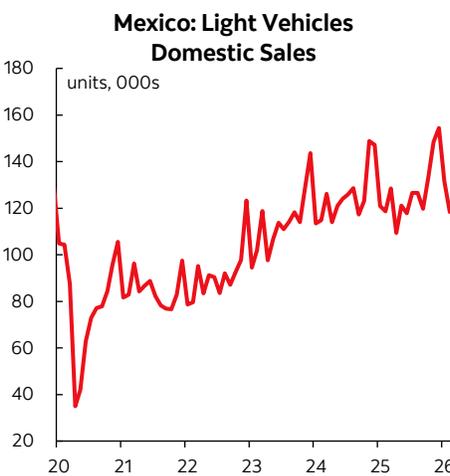
Chart 2



Sources: Scotiabank Economics, INEGI.

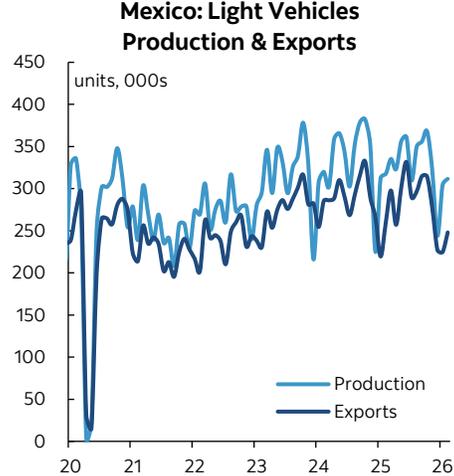
Also in February, the producer price index moderated from 1.49% to 1.14% annually. By activity groups, primary activities showed a -6.30% annual decline, while the index for industrial activities rose slightly by 0.23%, led by a 4.97% increase in mining, 4.08% in construction, -0.78% in manufacturing, and -1.54% in utilities. Finally, services posted the fastest growth at 3.77%.

Chart 3



Sources: Scotiabank Economics, INEGI.

Chart 4



Sources: Scotiabank Economics, INEGI.

March 9, 2026

In February, the automotive outlook showed widespread declines (charts 3 and 4). A total of 311,457 vehicles were produced, an annual variation of -1.8%. Notably, 80.4% of light vehicles produced were light trucks and 19.6% were automobiles. Meanwhile, 247,945 vehicles were exported and 118,305 were recorded in domestic sales, showing variations of -4.4% (down from 2.3%) and -0.3% (down from 8.7%), respectively.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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