

Mexican Inflation Report January 2022



Inflation continues to rise in January

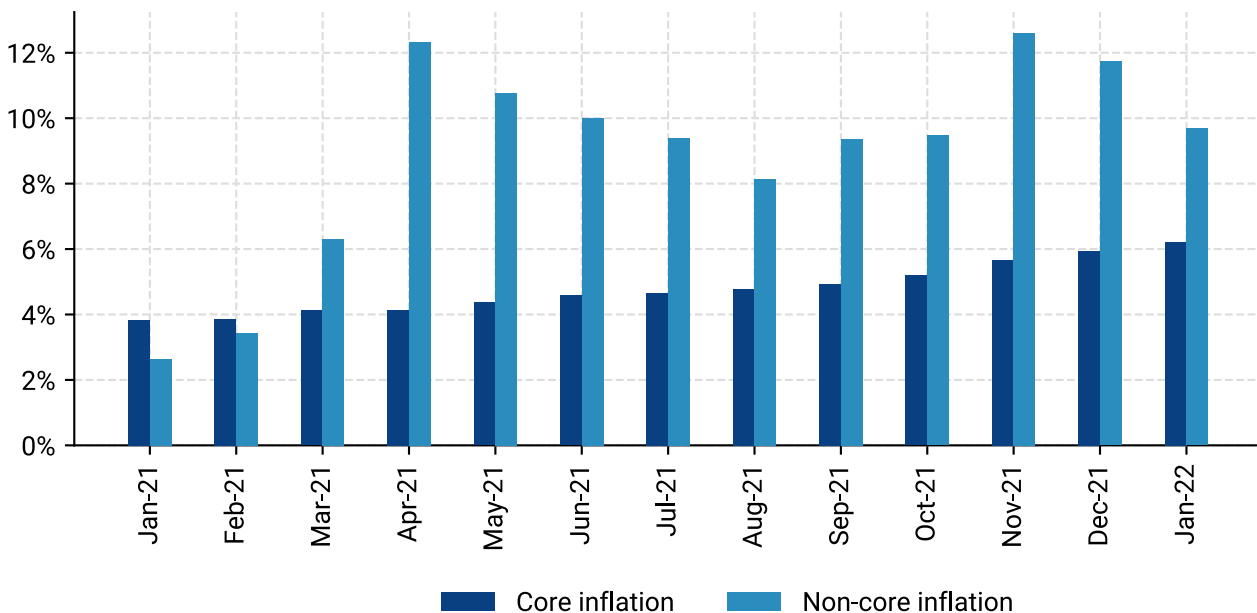
Mexico's consumer price index (CPI) reported an **annual increase of 7.07% in January**, decelerating from the previous rise of 7.36% at the end of December of 2021.

Month over month inflation came in at 0.59%.

Consumer Price Index (CPI) – YoY Change



Core vs. Non-Core Inflation – YoY Change



Source: TUKAN, INEGI.

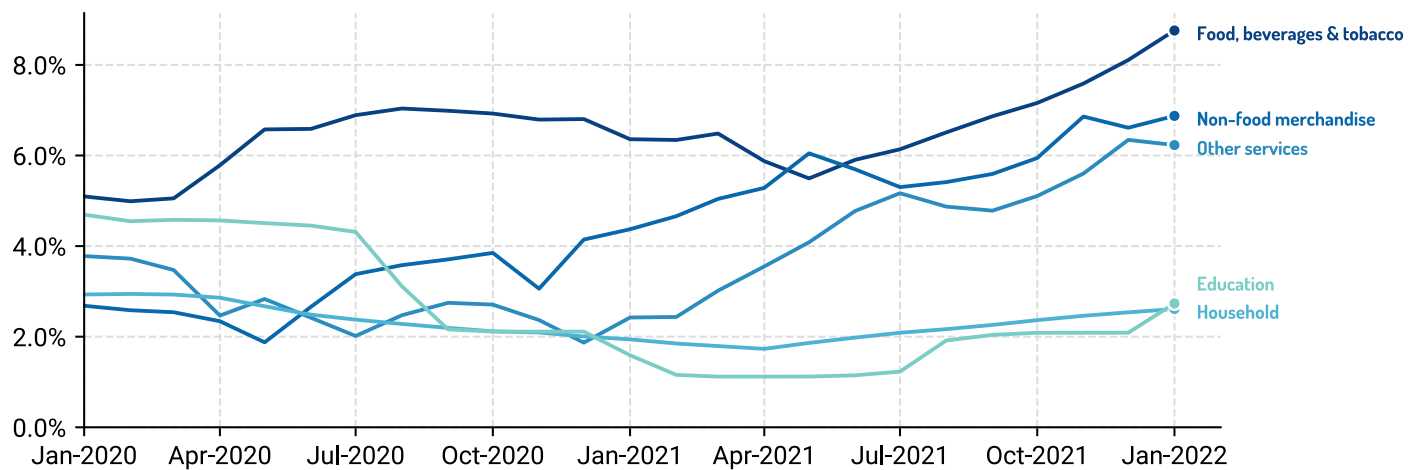
What's moving the needle?

In the next section we breakdown the change in prices for each of the sub-categories and products that make up the **core and non-core indices**.

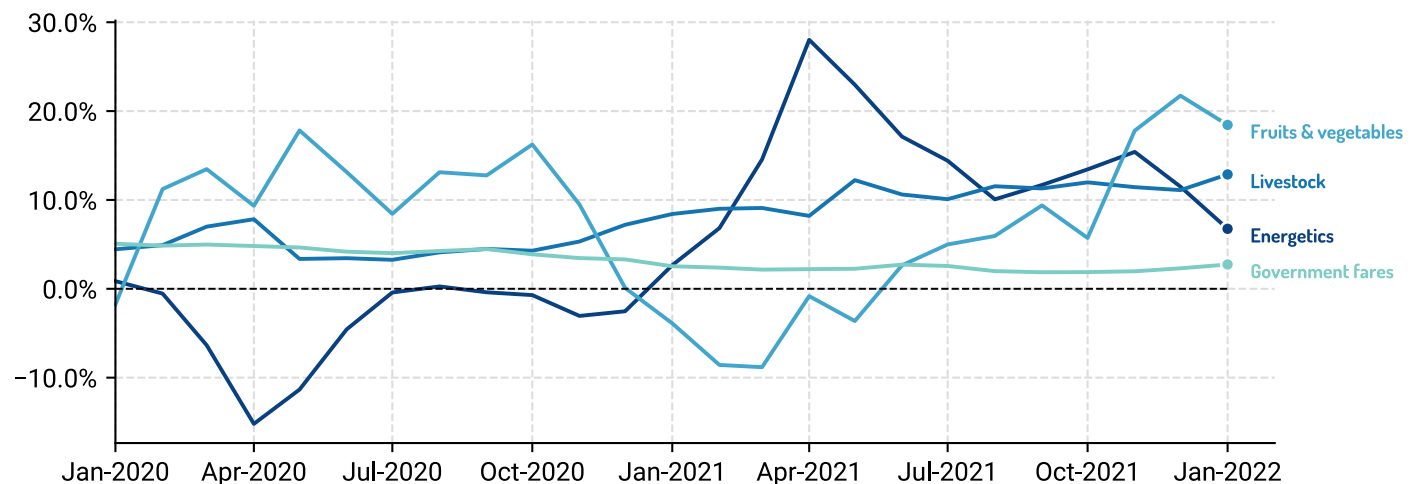
Core inflation is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

Non-core inflation, on the other hand, is made up of agricultural products, energetics and government authorized fares and services.

Core inflation components – YoY change



Non-core inflation components – YoY change



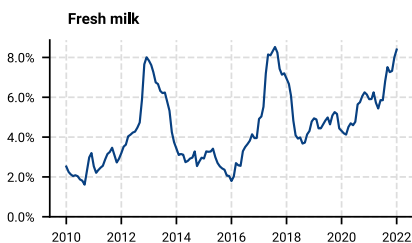
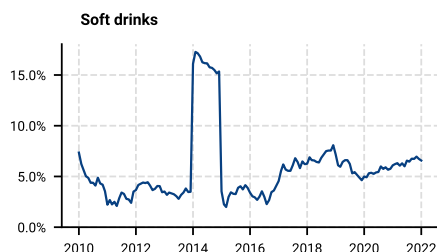
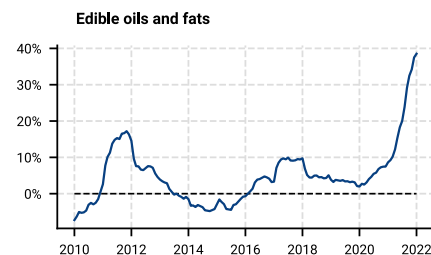
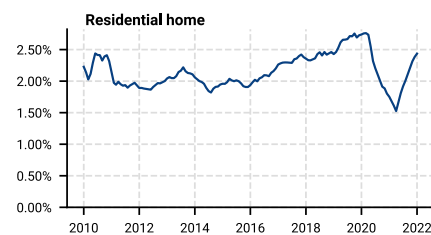
Source: TUKAN, INEGI.

Top 9 products with most contribution to annual core inflation

	Group	YoY %	MoM %	Cont. to YoY%
Diners, inns & others	Other services	9.3%	1.6%	9.4%
Maize tortillas	Food, beverages & tobacco	17.7%	0.7%	7.0%
Residential home	Household	2.4%	0.2%	6.0%
Restaurants	Other services	7.6%	1.5%	4.7%
Automobiles or cars	Non-food merchandise	8.7%	1.1%	3.7%
Edible oils and fats	Food, beverages & tobacco	38.5%	2.1%	3.6%
Soft drinks	Food, beverages & tobacco	6.6%	1.0%	3.0%
Fresh milk	Food, beverages & tobacco	8.4%	0.9%	2.8%
Pastries	Food, beverages & tobacco	12.4%	2.6%	2.2%

The table to the left showcases the top 9 products which contributed the most to **annual core** inflation.

Below you can find the historical YoY change in prices for each of them.

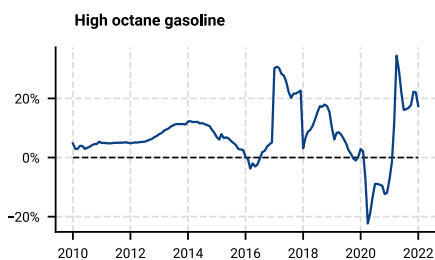
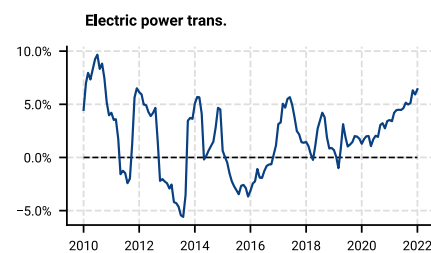
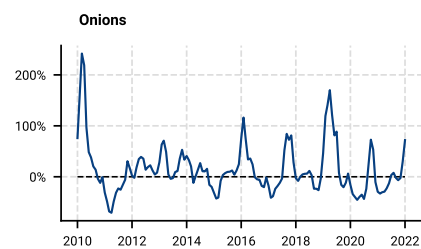
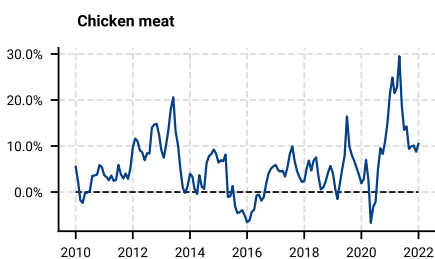
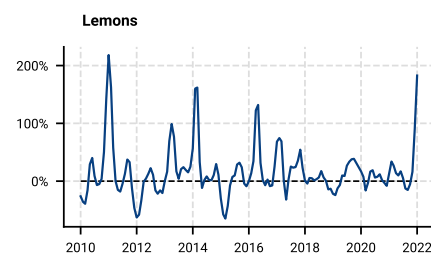
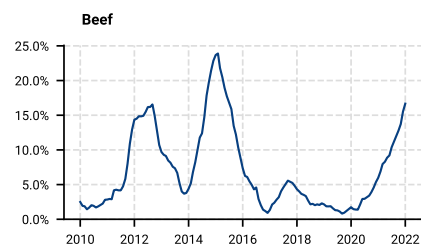
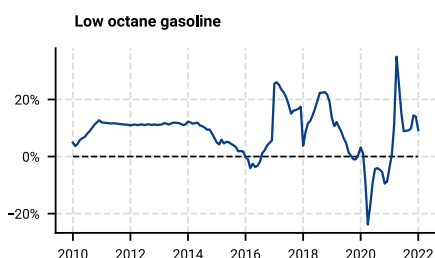


Top 9 products with most contribution to annual non-core inflation

	Group	YoY %	MoM %	Cont. to YoY%
Low octane gasoline	Energetics	9.3%	1.7%	18.9%
Beef	Livestock	16.7%	2.0%	14.8%
Lemons	Fruits & vegetables	182.7%	68.8%	8.0%
Chicken meat	Livestock	10.5%	4.4%	7.3%
Onions	Fruits & vegetables	71.9%	7.6%	6.2%
Electric power trans.	Energetics	6.4%	0.4%	5.5%
High octane gasoline	Energetics	17.4%	1.3%	4.6%
Avocados	Fruits & vegetables	61.8%	11.5%	4.6%
Pork meat	Livestock	13.1%	0.8%	3.4%

The table to the left showcases the top 9 products which contributed the most to **annual non-core inflation**.

Below you can find the historical YoY change in prices for each of them.



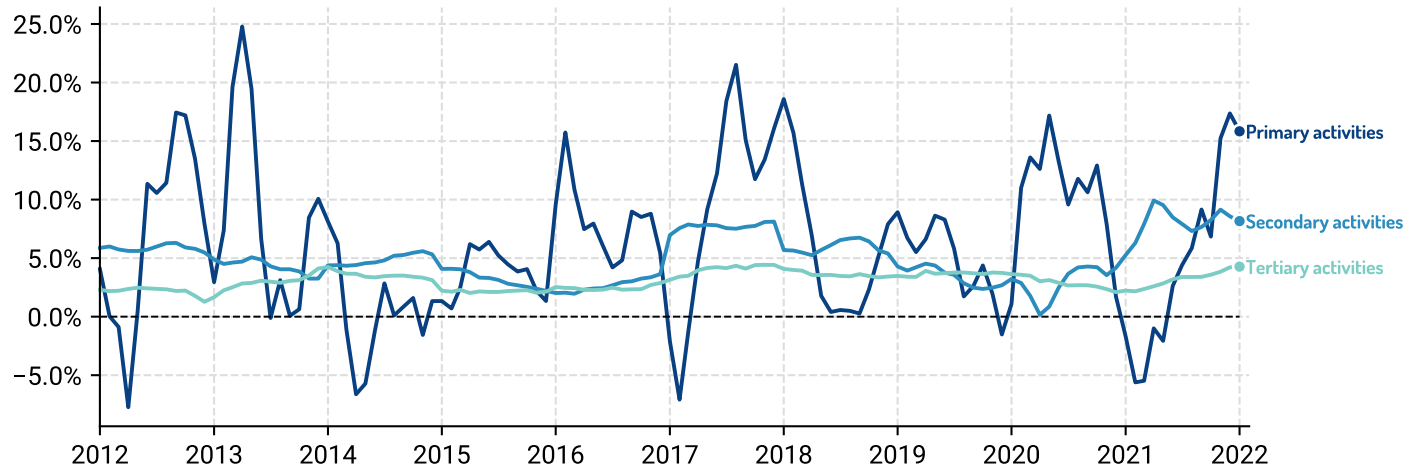
CPI Classified by Economic Activity

In this section we explore change in prices classified by the economic activity that **produced the goods and services**.

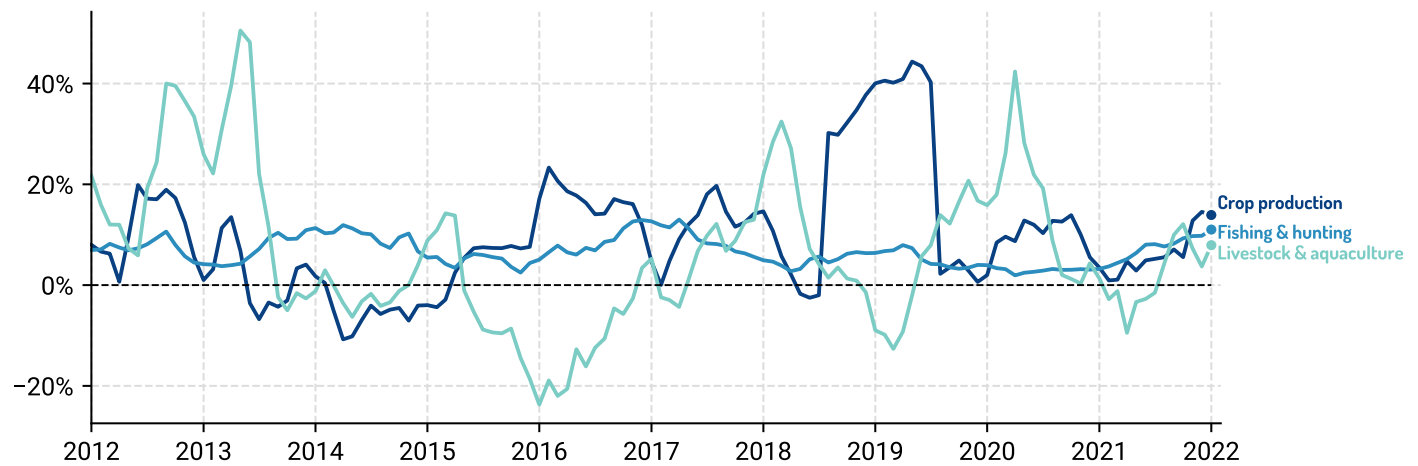
Please note that these sub-classifications of Mexican CPI have purely informational value.

In **January 2022**, good & services sourced from **primary, secondary and tertiary** activities increased by **15.8%, 8.2%** and **4.3%**, respectively, YoY.

Price Index by Economic Activity – YoY Change

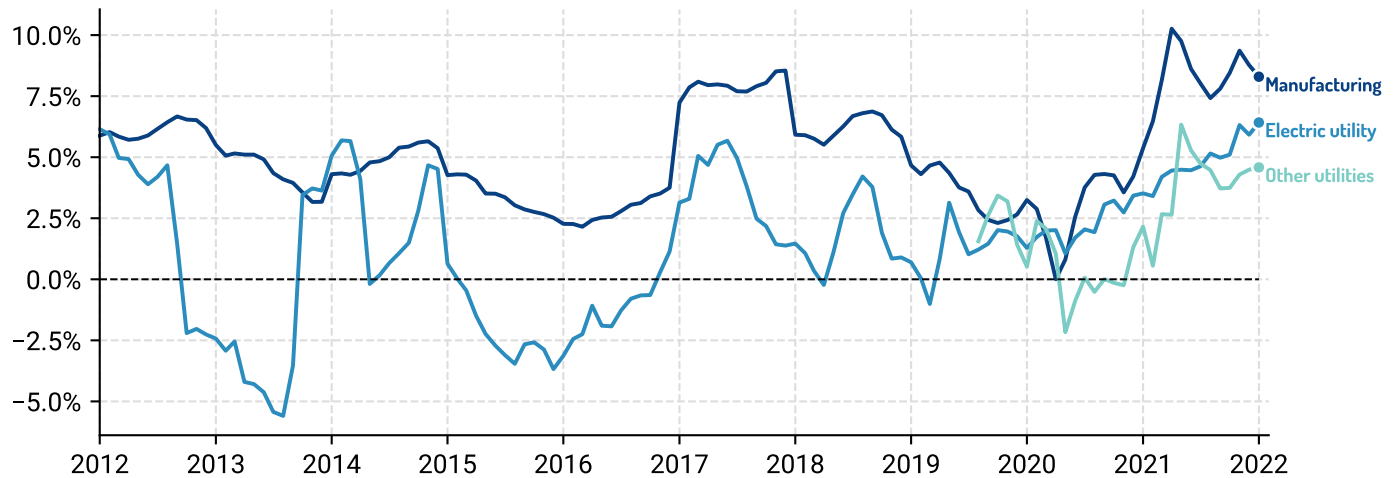


Primary Activities Breakdown – YoY Change

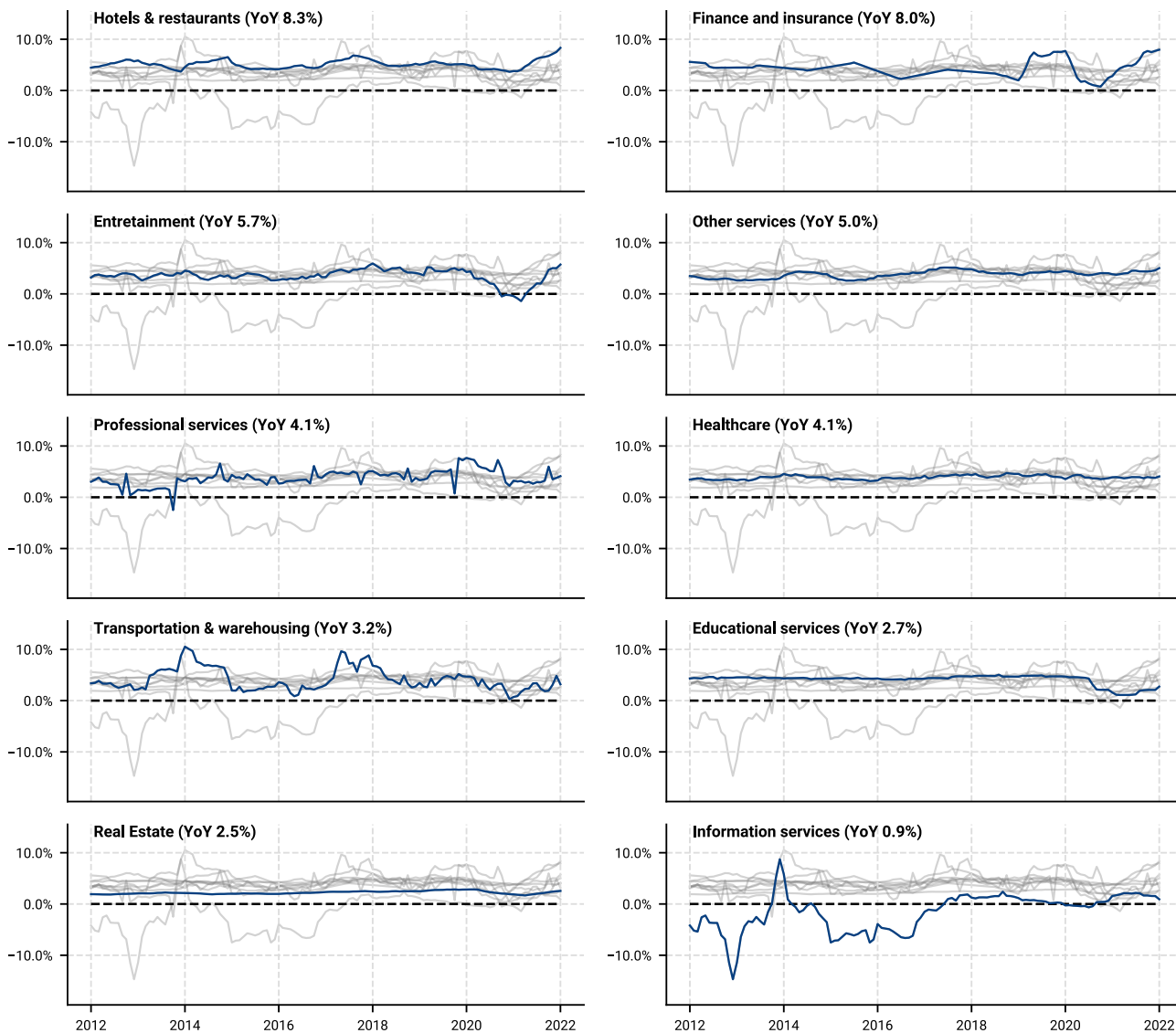


Source: TUKAN, INEGI.

Secondary Activities Breakdown – YoY Change



Tertiary Activities (Services) Breakdown* – YoY Change



*Waste management and government activities are excluded due to high volatility. Source: TUKAN, INEGI.

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