

Mexican Inflation Report February 2022



Core inflation over 0.6% MoM for the third consecutive month

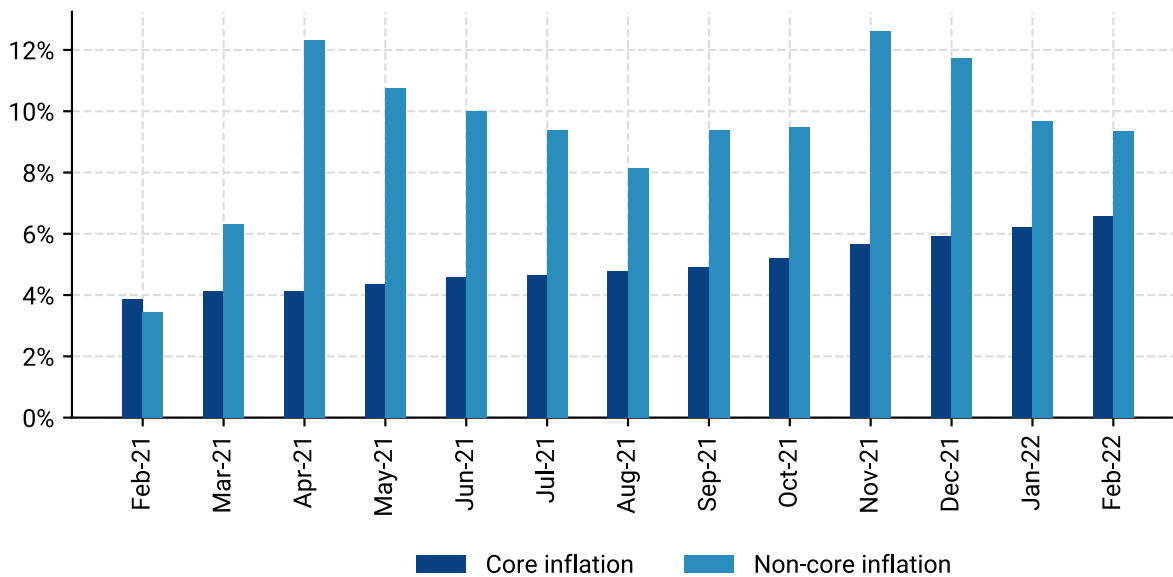
Mexico's consumer price index (CPI) reported an **annual increase of 7.28% in February**, decelerating from the previous rise of 7.07% at the end of January of 2022.

Month over month inflation came in at 0.83%. Core inflation increased by **0.76% in February**, marking the third-consecutive month in which we've seen monthly increases over the 0.6% mark – equivalent to an annualized rate of 7%.

Consumer Price Index (CPI) – YoY Change



Core vs. Non-Core Inflation – YoY Change



Source: TUKAN, INEGI.

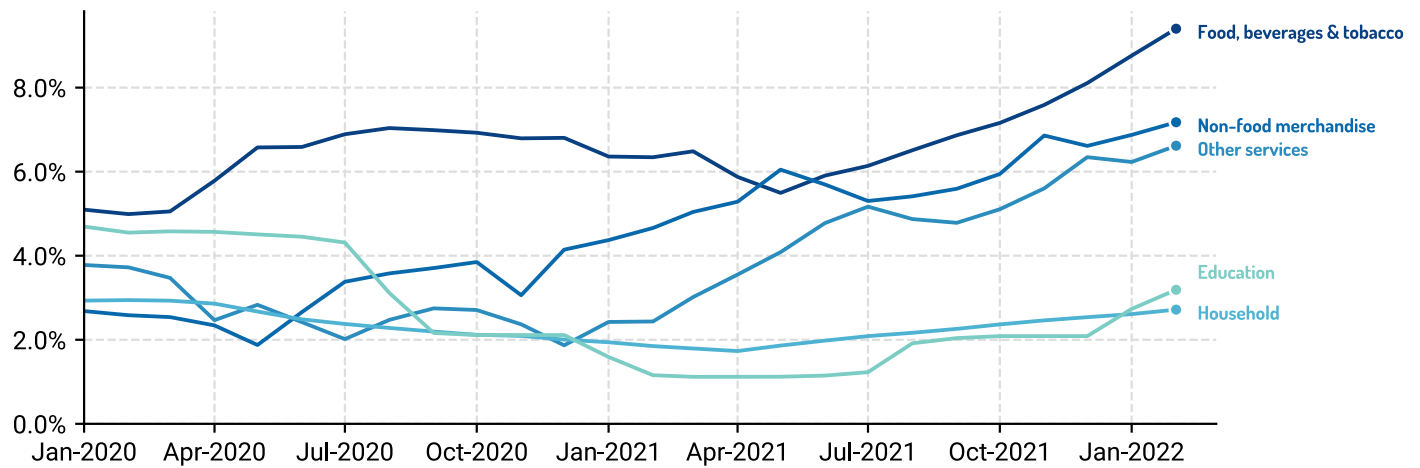
What's moving the needle?

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**.

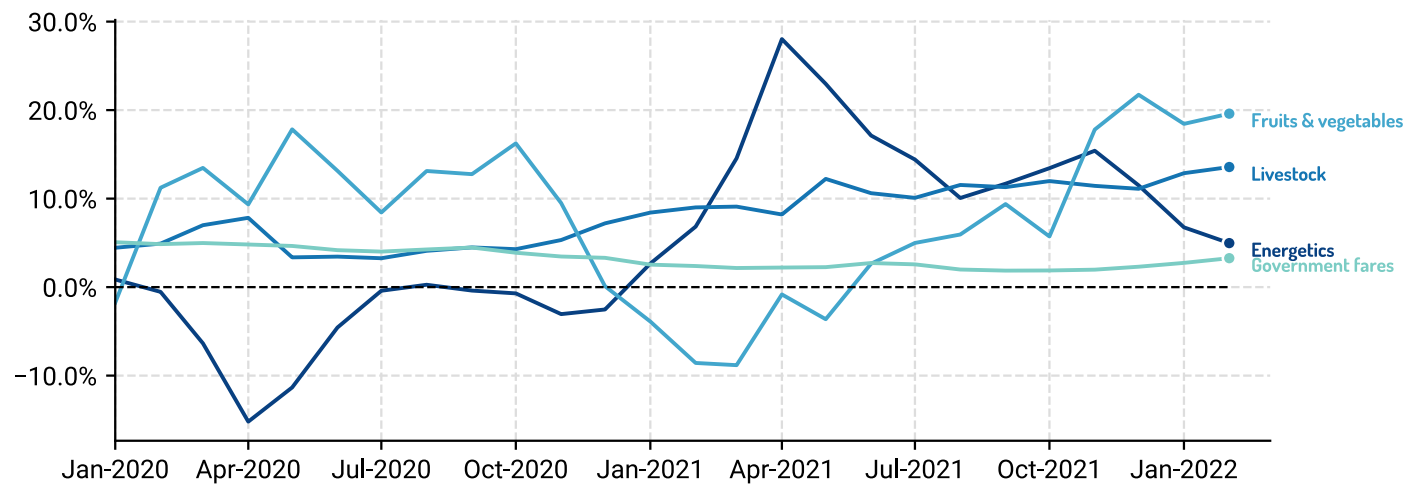
Core inflation is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

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



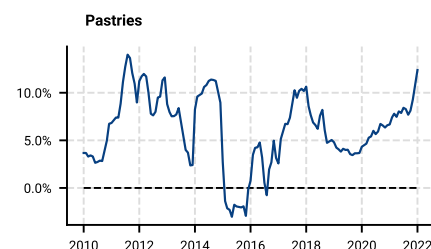
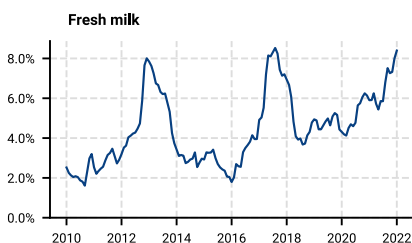
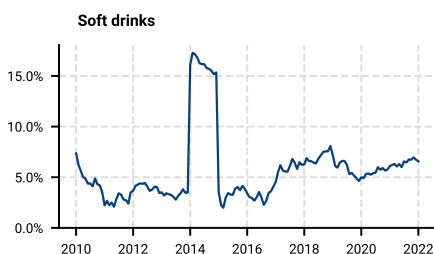
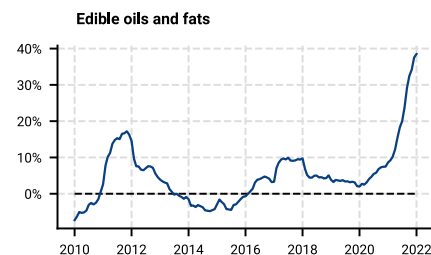
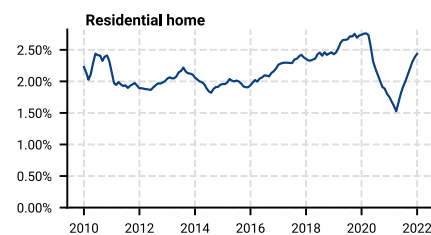
Source: TUKAN, INEGI.

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.

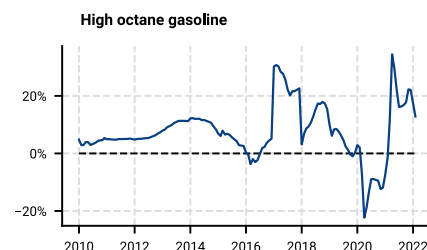
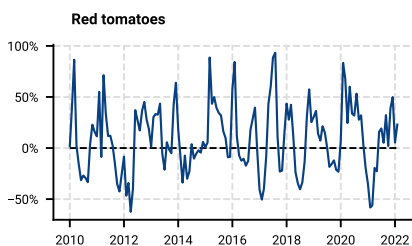
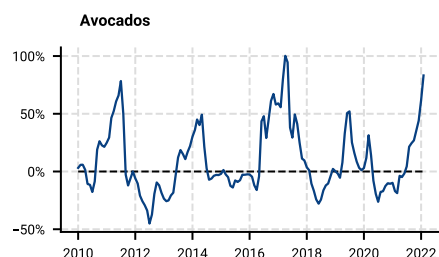
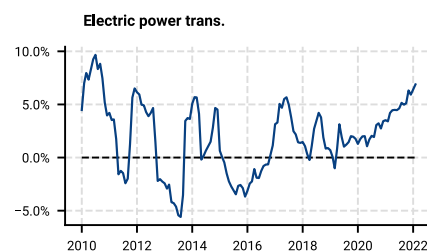
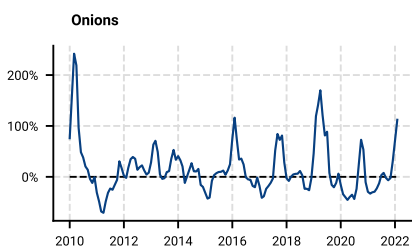
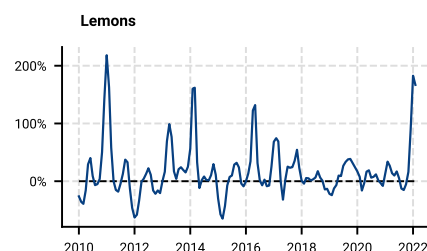
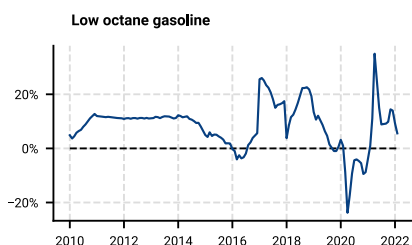
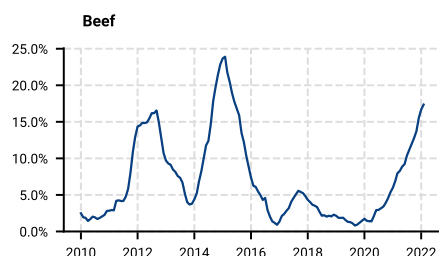


Top 9 products with most contribution to annual non-core inflation

	Group	YoY %	MoM %	Cont. to YoY%
Beef	Livestock	17.4%	1.4%	15.8%
Low octane gasoline	Energetics	5.6%	1.0%	12.1%
Lemons	Fruits & vegetables	166.8%	15.2%	9.1%
Chicken meat	Livestock	11.7%	3.6%	8.6%
Onions	Fruits & vegetables	112.1%	4.4%	8.4%
Electric power trans.	Energetics	6.9%	0.2%	6.1%
Avocados	Fruits & vegetables	83.2%	8.7%	6.0%
Red tomatoes	Fruits & vegetables	23.0%	-18.1%	3.7%
High octane gasoline	Energetics	12.8%	1.0%	3.6%

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.



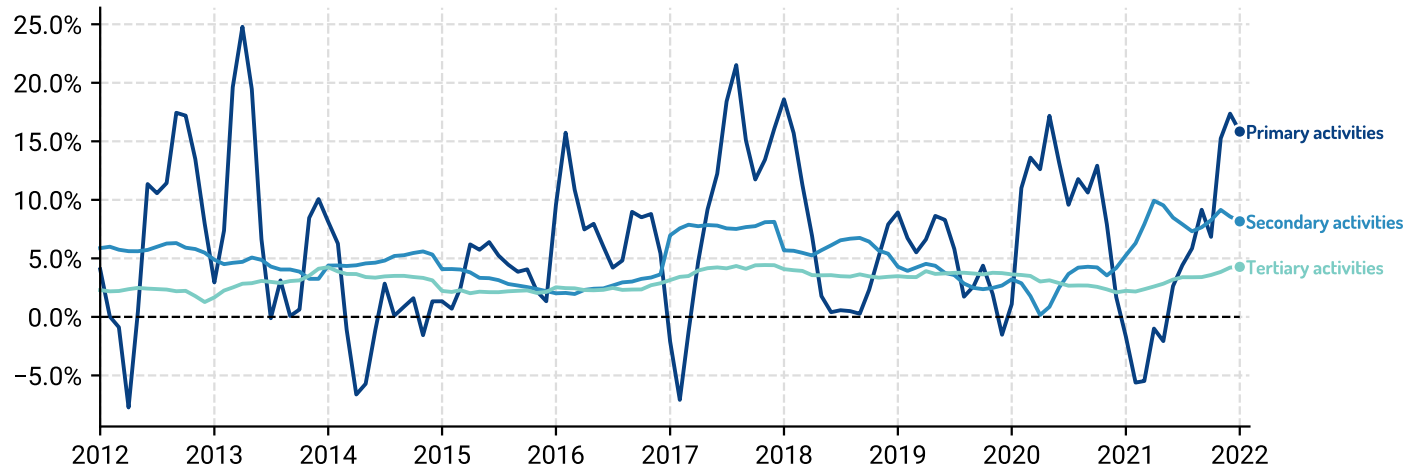
CPI Classified by Economic Activity

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

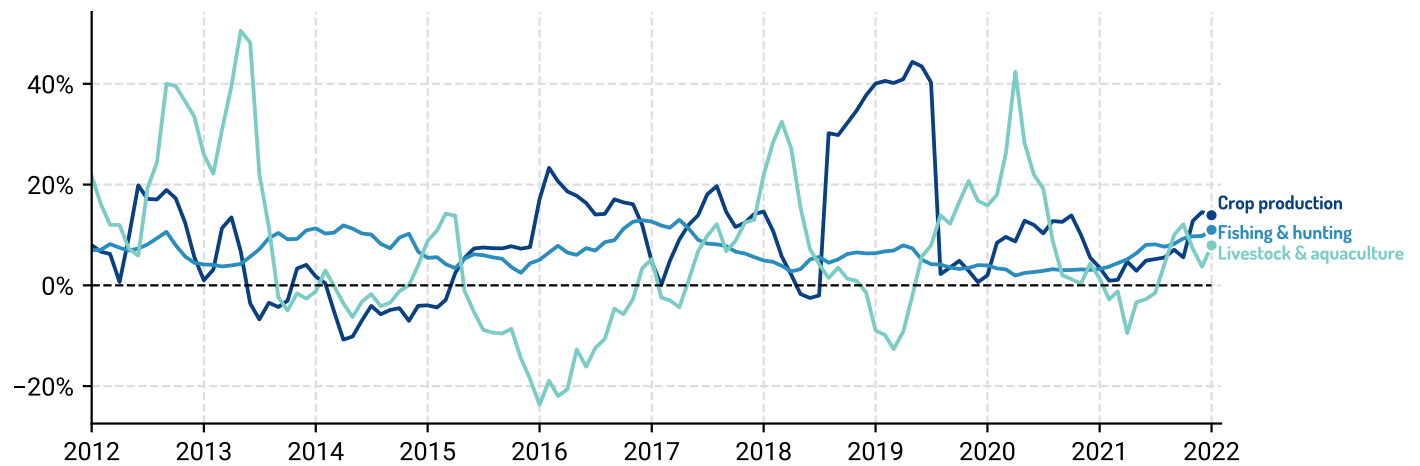
Please note that these sub-classifications of Mexican CPI have purely informational value.

In **February 2022**, good & services sourced from **primary, secondary** and **tertiary** activities increased by **16.8%**, **8.2%** and **4.6%**, respectively, YoY.

Price Index by Economic Activity – YoY Change

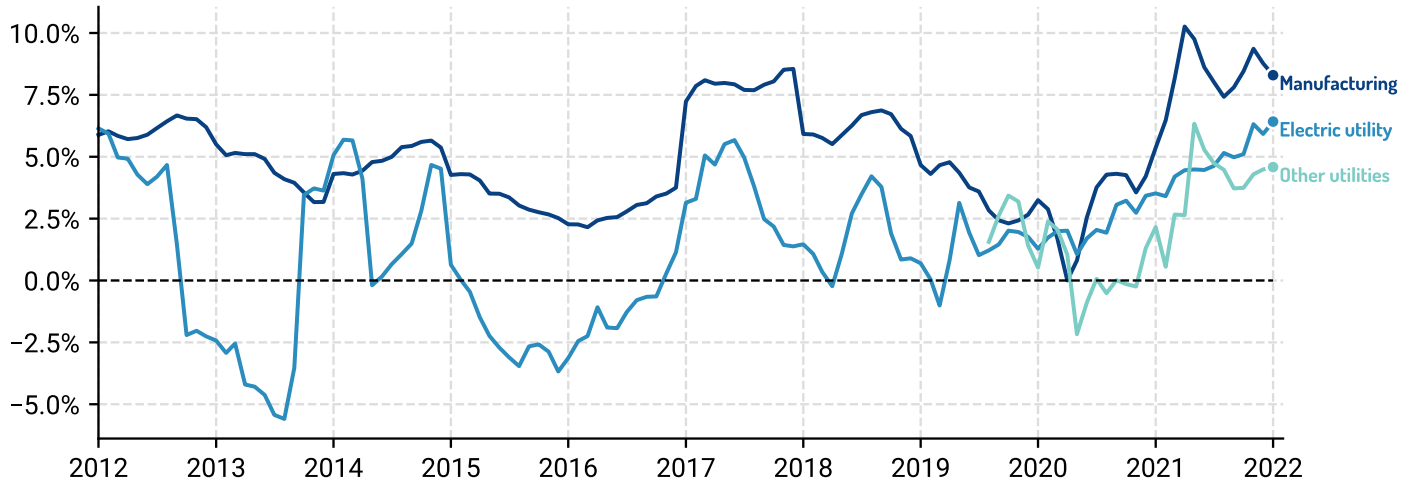


Primary Activities Breakdown – YoY Change

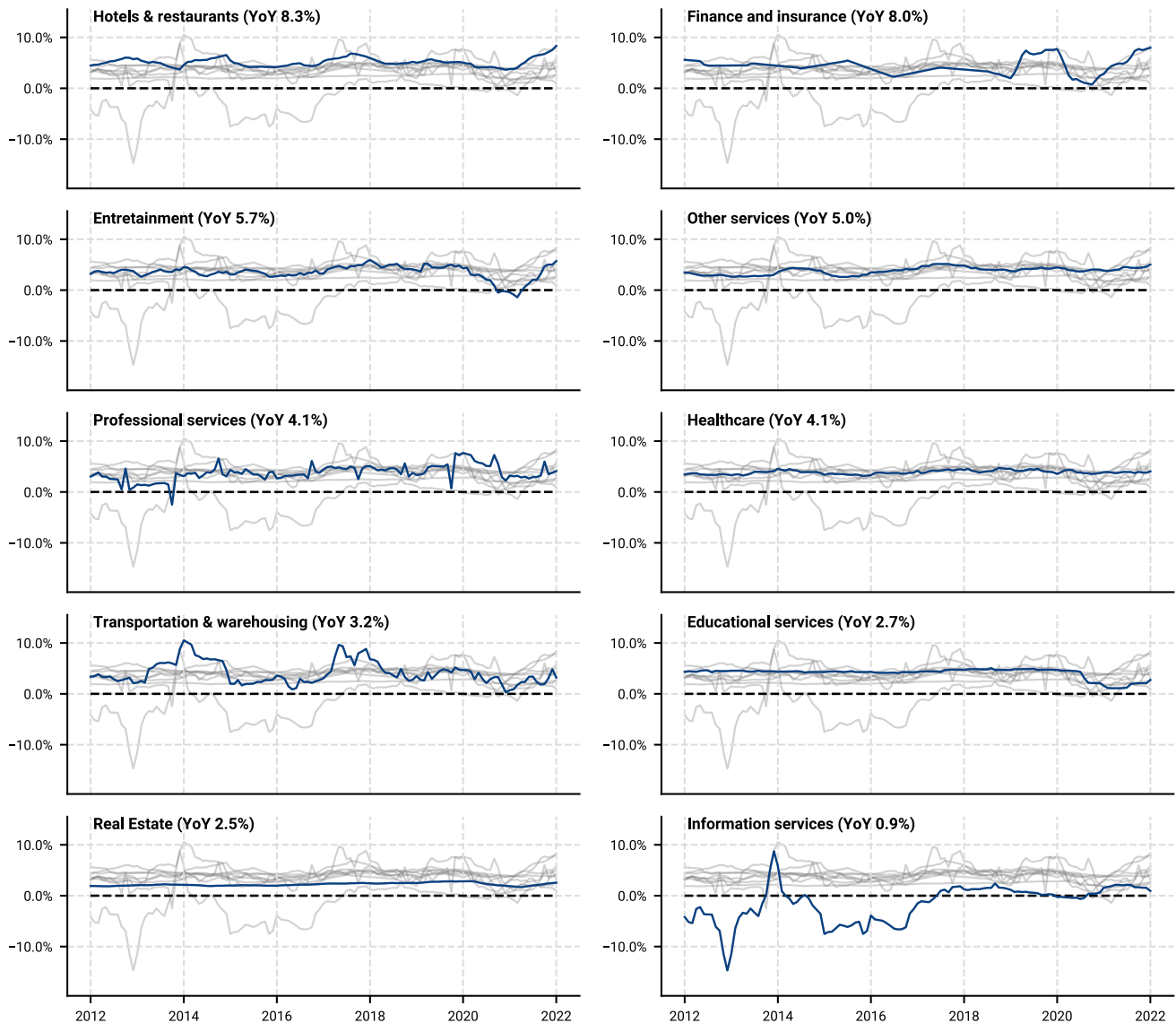


Source: TUKAN, INEGI.

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.

About TUKAN

TUKAN is a B2B data platform that facilitates access to public data sources for organizations. Our platform is a one-stop shop for standardized public datasets; enabling our clients to automate external data-collection, find data sources quickly, merge datasets across different government institutions, create customized data tables, charts and reports that update automatically.

You can learn more about us at www.tukanmx.com, visit our blog at <https://blog.tukanmx.com/> or try an [interactive product demo here](#).

Disclaimer

The materials and information on this Document have been prepared or assembled by TUKAN Proveedora de Datos S.A.P.I. de C.V. and are intended for informational purposes only. Some of the information may be dated and may not reflect the most current developments. All information on the document are provided in good faith, however we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability or completeness of any information on the Document.

Under no circumstance shall we have any liability to you for any loss or damage of any kind incurred as a result of the use of this Document or reliance on any information provided on the Document. Your use of the Document and your reliance on any information on the Document is solely at your own risk.