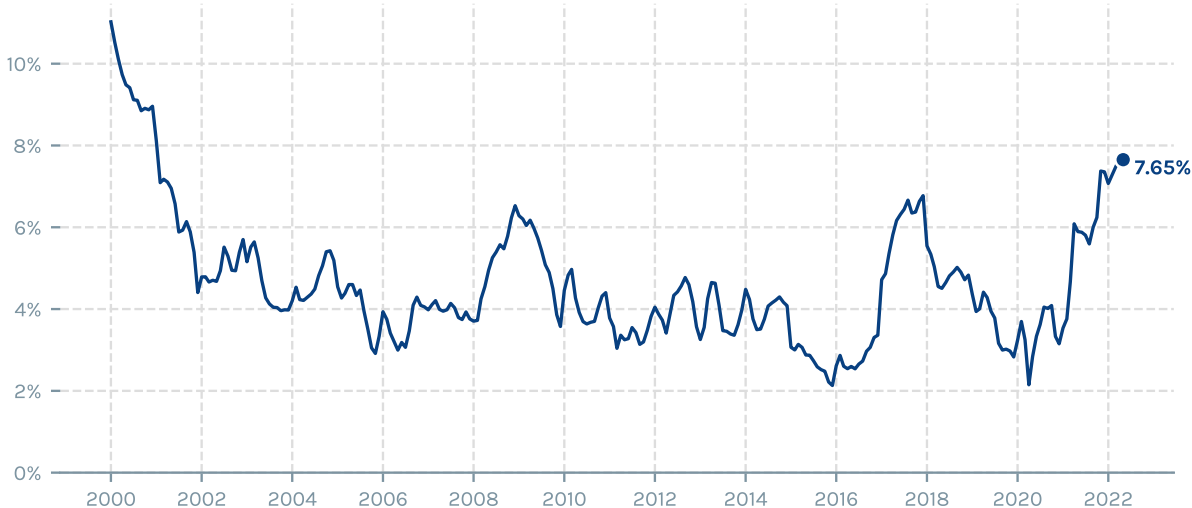# Mexican Inflation Report
May 2022

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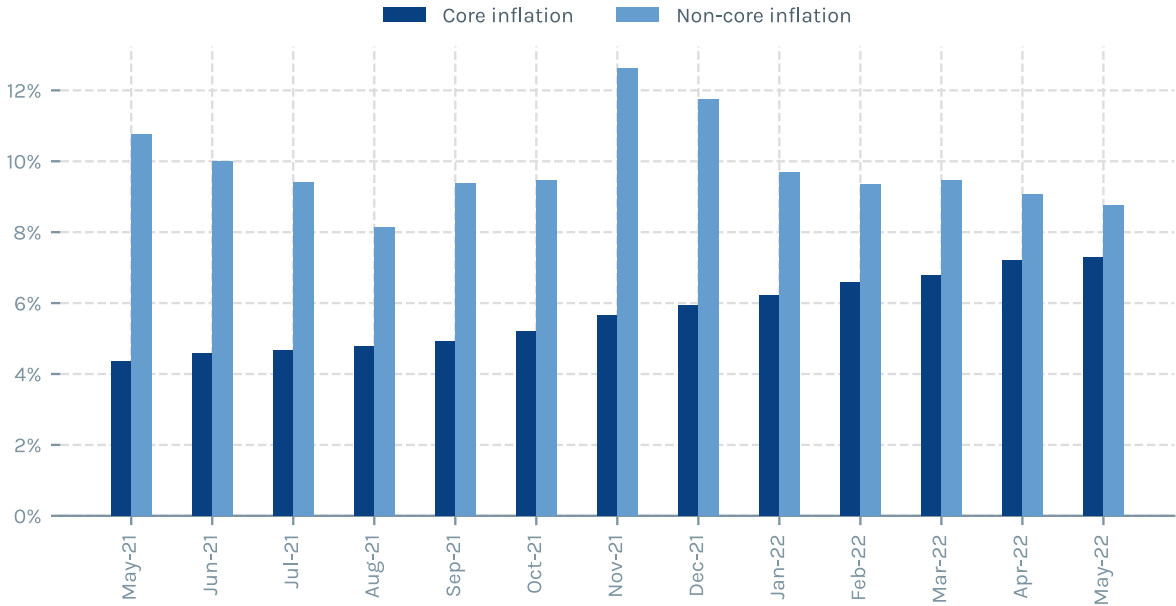# Mexican inflation comes in at 7.65% in May

Mexico's consumer price index (CPI) reported an **annual increase of 7.65% in May**, keeping a constant rate compared to the previous rise of 7.68% at the end of April of 2022.

Month over month inflation came in at 0.18%. Core inflation increased by **0.59% in May and non-core inflation decreased by 1.02%**.

Consumer Price Index (CPI) – YoY Change

Core vs. Non-Core Inflation – YoY Change
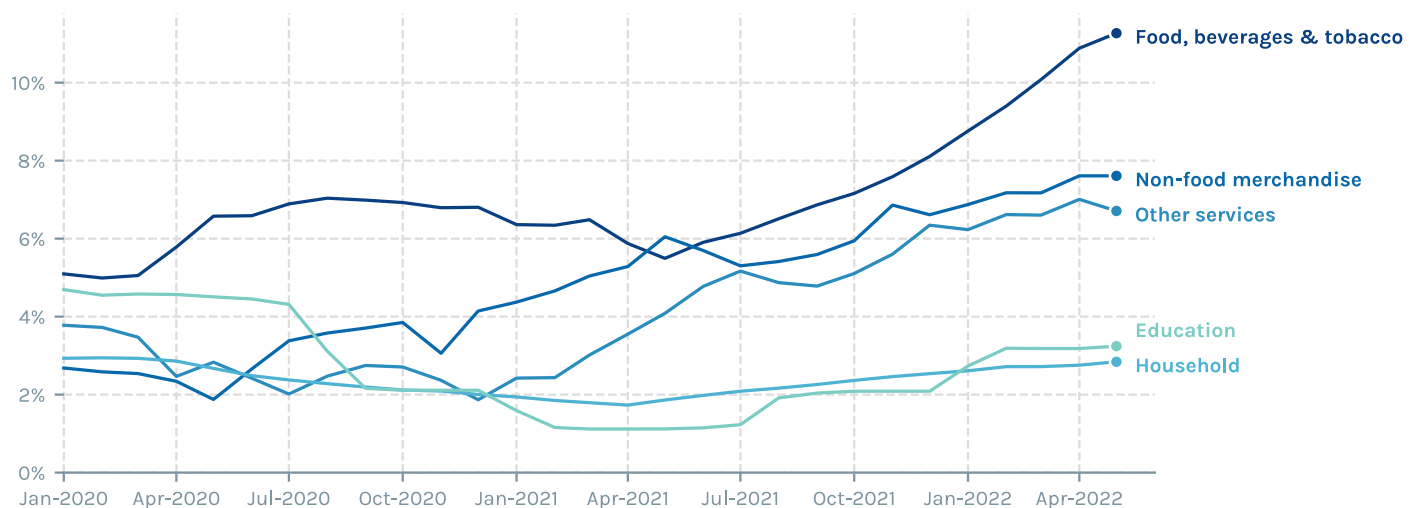

Source: TUKAN, INEGI.

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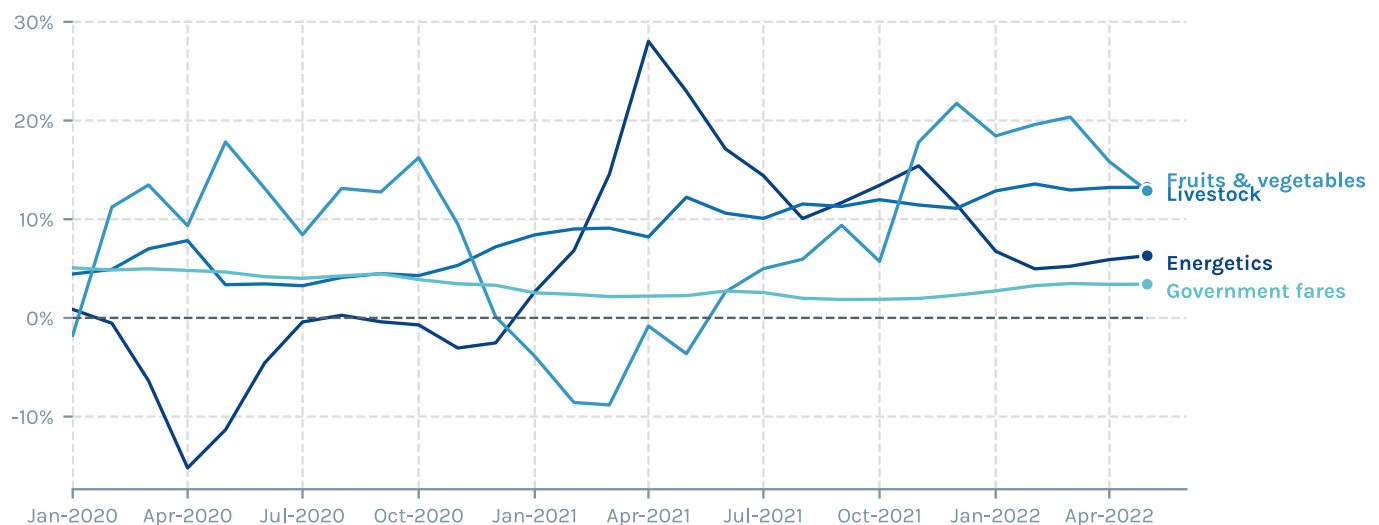
Core inflation is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

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 20 products with most contribution to annual core inflation

Product	Group	YoY %	MoM %	Cont. to YoY %
Diners, inns & others	Other services	10.4%	1.1%	9.0%
Maize tortillas	Food and beverages	15.7%	1.0%	5.6%
Residential home	Household	2.6%	0.2%	5.4%
Restaurants	Other services	9.1%	0.9%	4.8%
Fresh milk	Food and beverages	12.6%	1.2%	3.5%
Automobiles or cars	Non-food merchandise	8.9%	0.4%	3.3%
Edible oils and fats	Food and beverages	35.1%	2.4%	3.0%
Soft drinks	Food and beverages	6.5%	0.6%	2.6%
Pastries	Food and beverages	16.2%	2.0%	2.5%
Other prepared foods	Food and beverages	9.1%	0.6%	1.8%
Beer	Food and beverages	6.6%	1.0%	1.6%
White cheese	Food and beverages	16.8%	2.0%	1.3%
White bread	Food and beverages	21.9%	2.3%	1.3%
Pet foods	Non-food merchandise	11.0%	1.1%	1.1%
Cigarettes	Food and beverages	6.4%	0.0%	1.1%
Travel agencies	Other services	19.4%	-6.6%	1.1%
Residential rental	Household	2.8%	0.2%	1.0%
Inter-city bus	Other services	6.9%	0.9%	1.0%
University and colleges	Education	3.4%	0.1%	0.9%
Biscuits and crackers	Food and beverages	12.9%	1.4%	0.9%

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Top 20 products with most contribution to annual non-core inflation

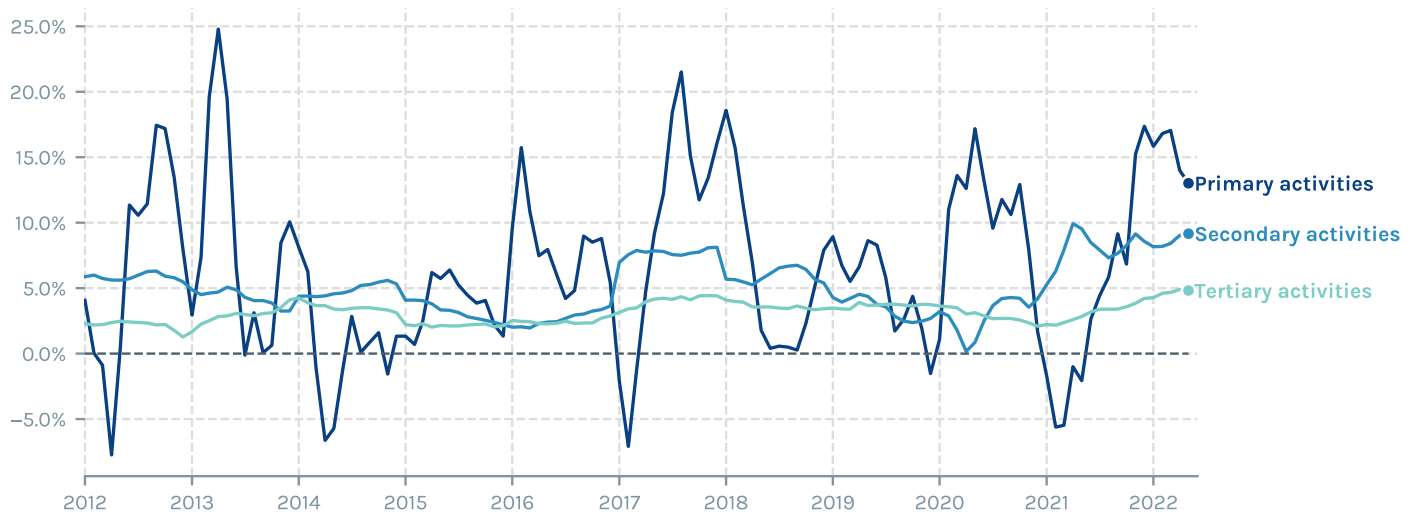| Product	Group	YoY %	MoM %	Cont. to YoY %
Low octane gasoline	Energetics	6.8%	0.6%	16.1%
Beef	Livestock	16.0%	0.6%	15.8%
Chicken meat	Livestock	13.0%	1.8%	10.4%
Avocados	Fruits & vegetables	83.1%	19.1%	9.8%
Electric power trans.	Energetics	8.8%	-20.4%	5.7%
Eggs	Livestock	13.2%	2.7%	5.3%
Onions	Fruits & vegetables	63.6%	-20.6%	4.6%
Supply of water	Government fares	6.4%	0.5%	2.8%
Fish	Livestock	15.2%	-0.2%	2.7%
Red tomatoes	Fruits & vegetables	10.0%	8.4%	2.6%
Liquified petroleum gas	Energetics	2.4%	-0.9%	2.6%
Potatoes	Fruits & vegetables	16.9%	12.1%	2.5%
High octane gasoline	Energetics	7.6%	0.7%	2.4%
Other fresh fruits	Fruits & vegetables	14.6%	-0.4%	1.8%
Liq. natural gas	Energetics	17.8%	-1.4%	1.7%
Public transport vans	Government fares	2.8%	-0.0%	1.5%
Apples	Fruits & vegetables	12.2%	-0.8%	1.4%
Oranges	Fruits & vegetables	18.4%	19.9%	1.3%
Pork meat	Livestock	4.0%	1.2%	1.2%
Poblano peppers	Fruits & vegetables	55.7%	9.2%	1.2%

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CPI Classified by Economic Activity

In this section we explore change in prices classified by the economic activity that **produced the goods and services**.
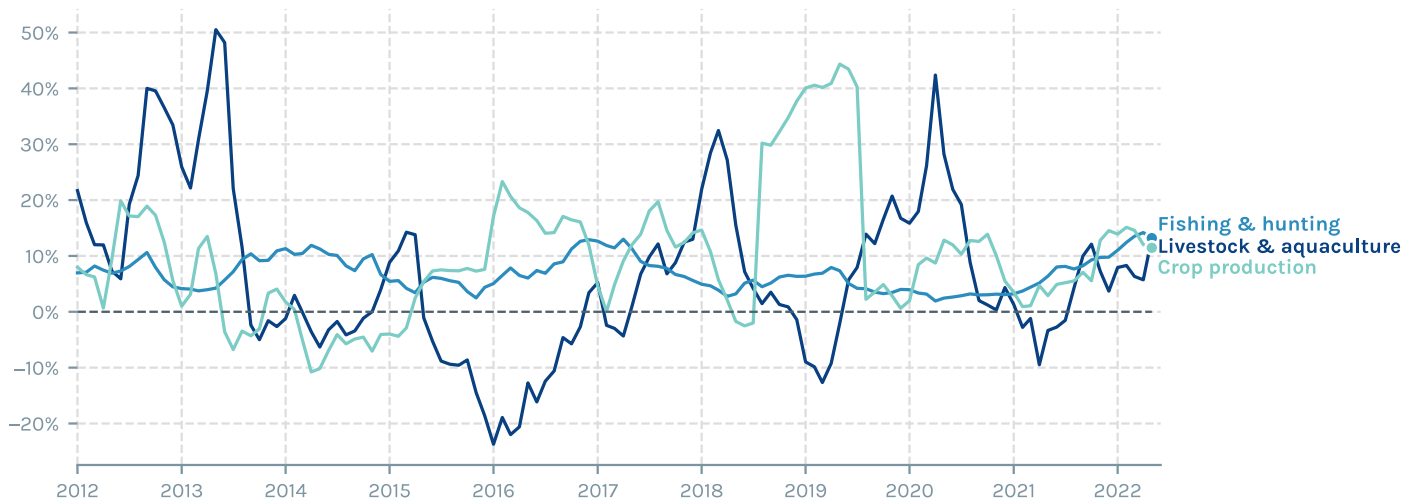
Please note that these sub-classifications of Mexican CPI have purely informational value.

In **April 2022**, good & services sourced from **primary**, **secondary** and **tertiary** activities increased by **13.0%**, **9.2%** and **4.8%,** respectively, YoY.

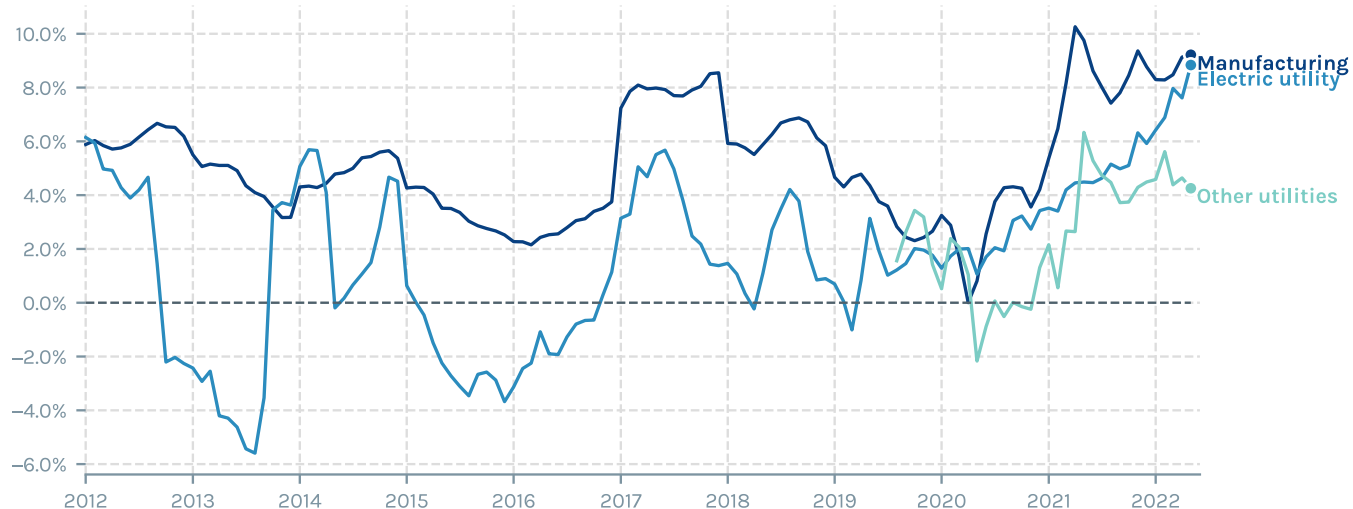## Price Index by Economic Activity – YoY Change

Primary Activities Breakdown – YoY Change

Source: TUKAN, INEGI.

Secondary Activities Breakdown – YoY Change

Tertiary Activities (Services) Breakdown – YoY Change

Economic Activity	YoY %	MoM %
Waste Management	19.4%	-6.6%
Hotels & restaurants	10.0%	0.9%
Finance and insurance	8.9%	0.6%
Governmental activities	6.7%	0.1%
Entretainment	6.3%	0.3%
Other services	6.0%	0.6%
Professional services	5.9%	0.9%
Healthcare	4.4%	0.3%
Transportation & warehousing	3.8%	0.0%
Educational services	3.3%	0.1%
Real Estate	2.7%	0.3%
Information services	-1.4%	0.0%

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