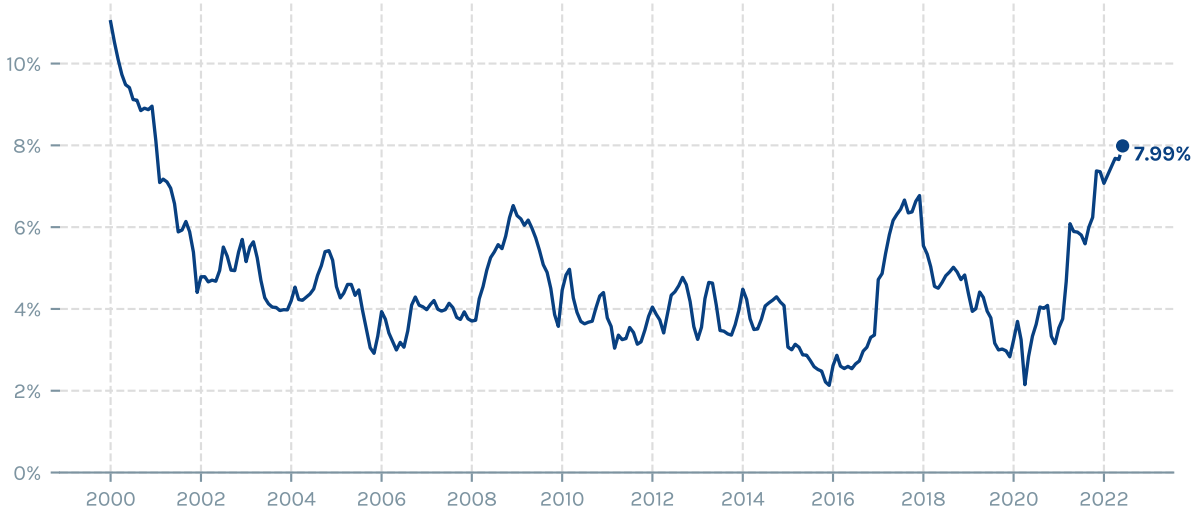# Mexican Inflation Report
June 2022

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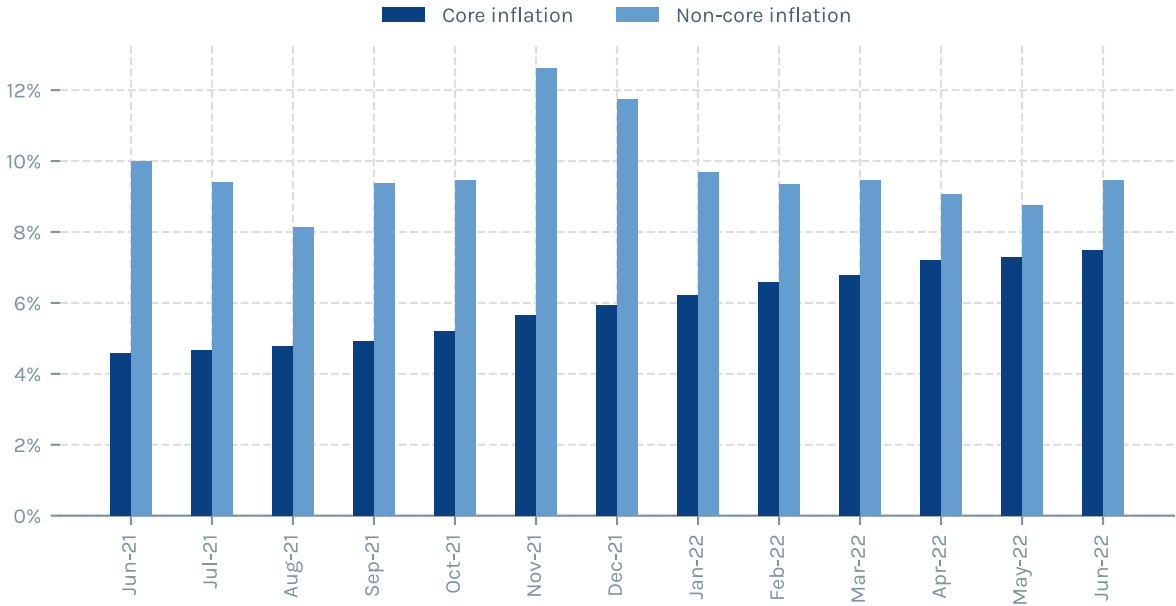# Mexican inflation comes in at 7.99% in June

Mexico's consumer price index (CPI) reported an **annual increase of 7.99% in May**, accelerating from the previous rise of 7.65% at the end of May of 2022.

Month over month inflation came in at 0.84%. Core inflation increased by **0.77% in June and non-core inflation increased by 1.07%**.

Consumer Price Index (CPI) – YoY Change

Core vs. Non-Core Inflation – YoY Change
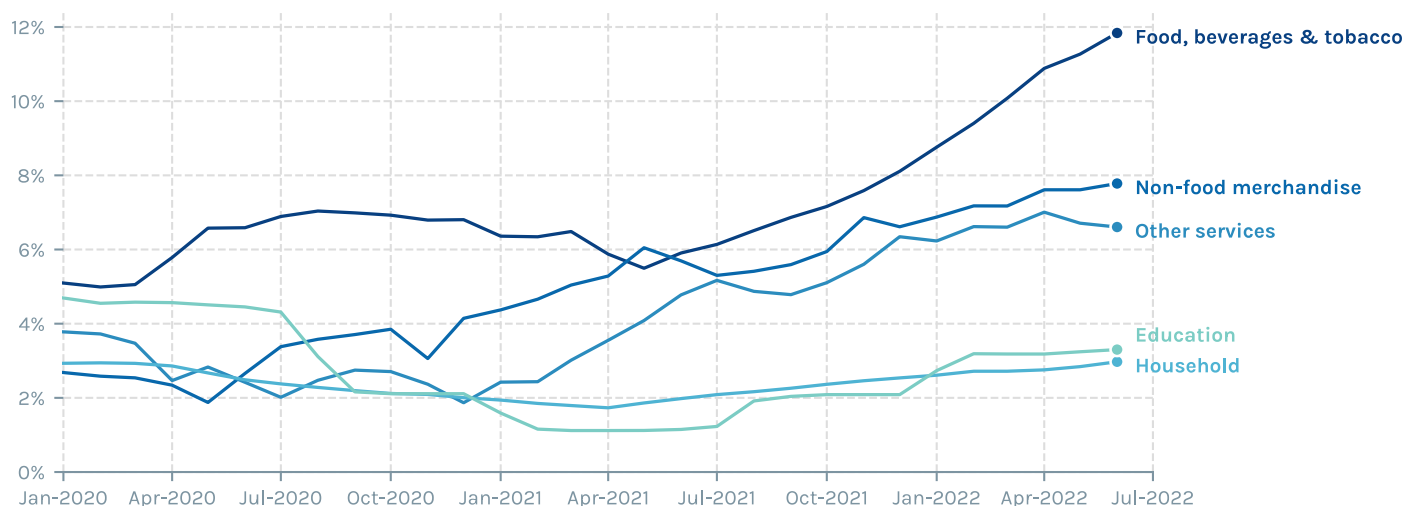

Source: TUKAN, INEGI.

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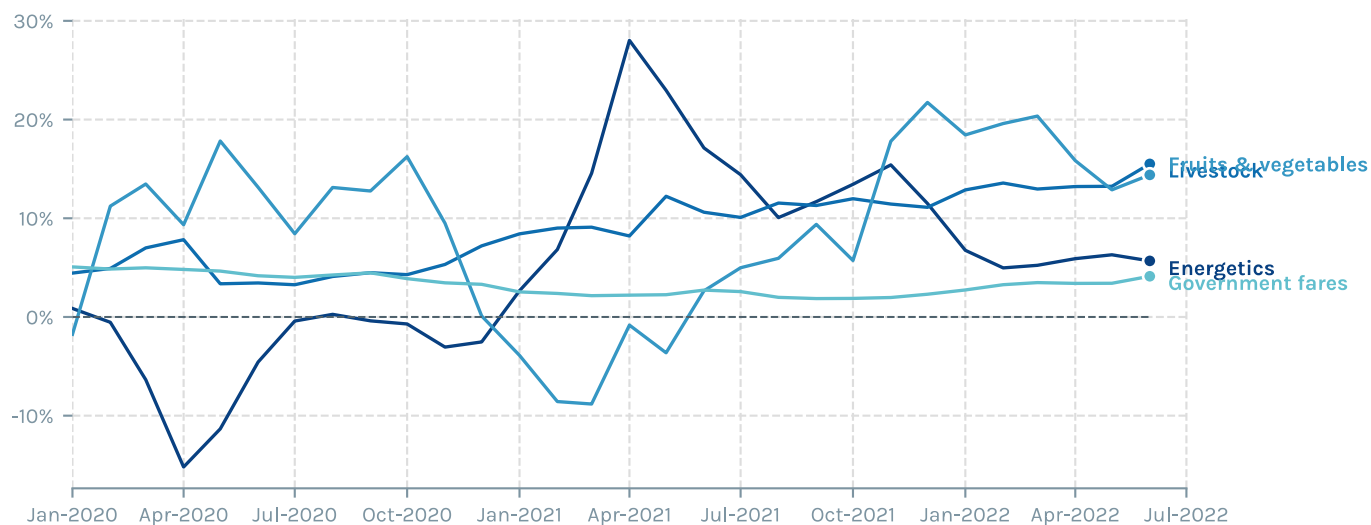
Core inflation is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

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.

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Top 20 products with most contribution to annual core inflation

Product	Group	YoY %	MoM %	Cont. to YoY %
Diners, inns & others	Other services	10.3%	1.0%	8.7%
Residential home	Household	2.7%	0.3%	5.5%
Maize tortillas	Food and beverages	14.5%	0.7%	5.1%
Restaurants	Other services	9.4%	1.0%	4.8%
Fresh milk	Food and beverages	13.1%	1.0%	3.6%
Automobiles or cars	Non-food merchandise	8.9%	0.6%	3.2%
Soft drinks	Food and beverages	7.9%	1.7%	3.0%
Edible oils and fats	Food and beverages	33.3%	2.4%	2.8%
Pastries	Food and beverages	18.2%	2.3%	2.8%
Beer	Food and beverages	8.2%	1.6%	1.9%
Other prepared foods	Food and beverages	10.0%	1.5%	1.9%
White bread	Food and beverages	25.0%	3.6%	1.4%
White cheese	Food and beverages	17.6%	1.6%	1.3%
Pet foods	Non-food merchandise	11.0%	0.3%	1.1%
Cigarettes	Food and beverages	6.3%	-0.0%	1.1%
Residential rental	Household	2.9%	0.3%	1.1%
Automobile maintenance	Other services	8.1%	1.0%	1.0%
Inter-city bus	Other services	6.9%	0.4%	0.9%
Travel agencies	Other services	16.5%	2.1%	0.9%
University and colleges	Education	3.5%	0.1%	0.9%

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

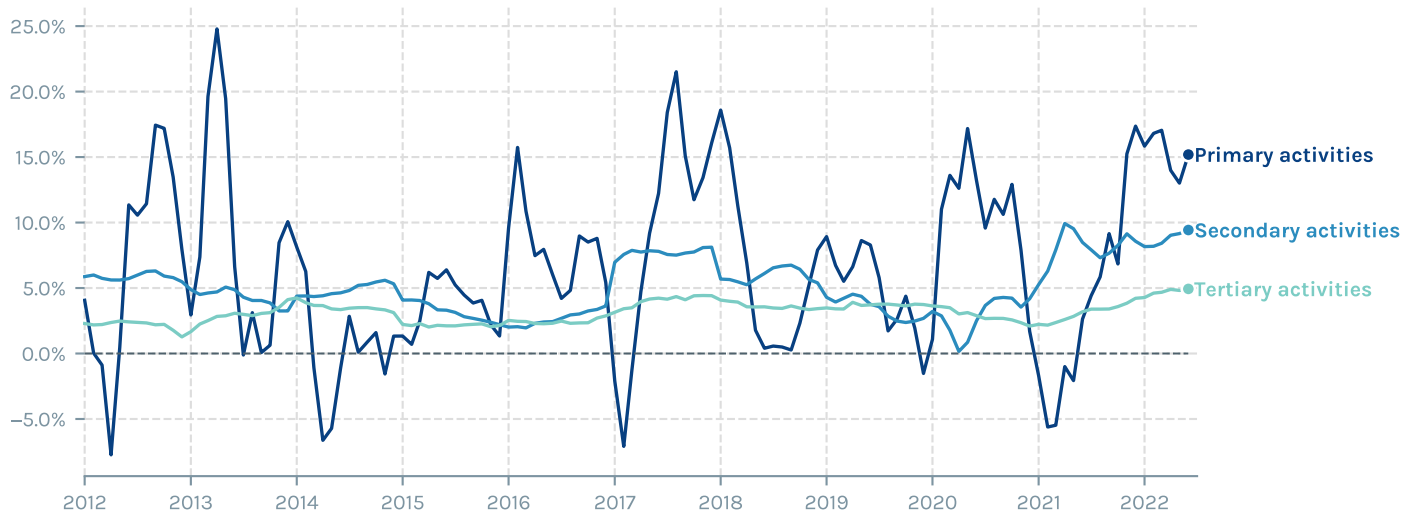| Product	Group	YoY %	MoM %	Cont. to YoY %
Low octane gasoline	Energetics	7.3%	0.6%	15.9%
Beef	Livestock	15.4%	0.4%	14.1%
Chicken meat	Livestock	17.5%	3.3%	12.9%
Avocados	Fruits & vegetables	79.4%	-0.1%	8.8%
Eggs	Livestock	24.0%	1.6%	8.3%
Potatoes	Fruits & vegetables	49.3%	28.6%	6.7%
Electric power trans.	Energetics	10.6%	2.6%	6.4%
Onions	Fruits & vegetables	56.8%	-4.6%	3.8%
Supply of water	Government fares	6.3%	0.2%	2.6%
Fish	Livestock	14.3%	0.3%	2.4%
Public transport vans	Government fares	4.6%	1.8%	2.3%
High octane gasoline	Energetics	7.8%	0.6%	2.3%
Liq. natural gas	Energetics	23.9%	5.8%	2.1%
Other fresh fruits	Fruits & vegetables	17.7%	1.9%	2.0%
Oranges	Fruits & vegetables	24.7%	24.8%	1.9%
Other fresh vegetables	Fruits & vegetables	10.3%	1.6%	1.2%
Apples	Fruits & vegetables	10.4%	0.8%	1.2%
Taxicab services	Government fares	4.0%	1.0%	1.1%
Pork meat	Livestock	3.5%	2.2%	1.0%
Other peppers	Fruits & vegetables	22.0%	-4.1%	1.0%

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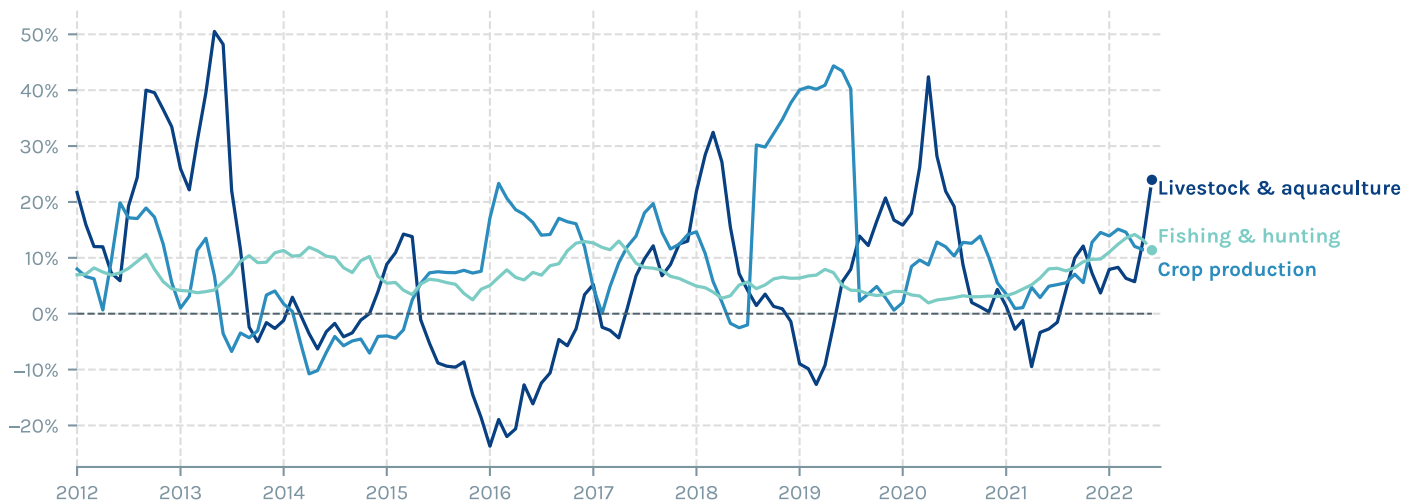
Please note that these sub-classifications of Mexican CPI have purely informational value.

In **June 2022**, good & services sourced from **primary**, **secondary** and **tertiary** activities increased by **15.2%**, **9.4%** and **4.9%**, respectively, YoY.
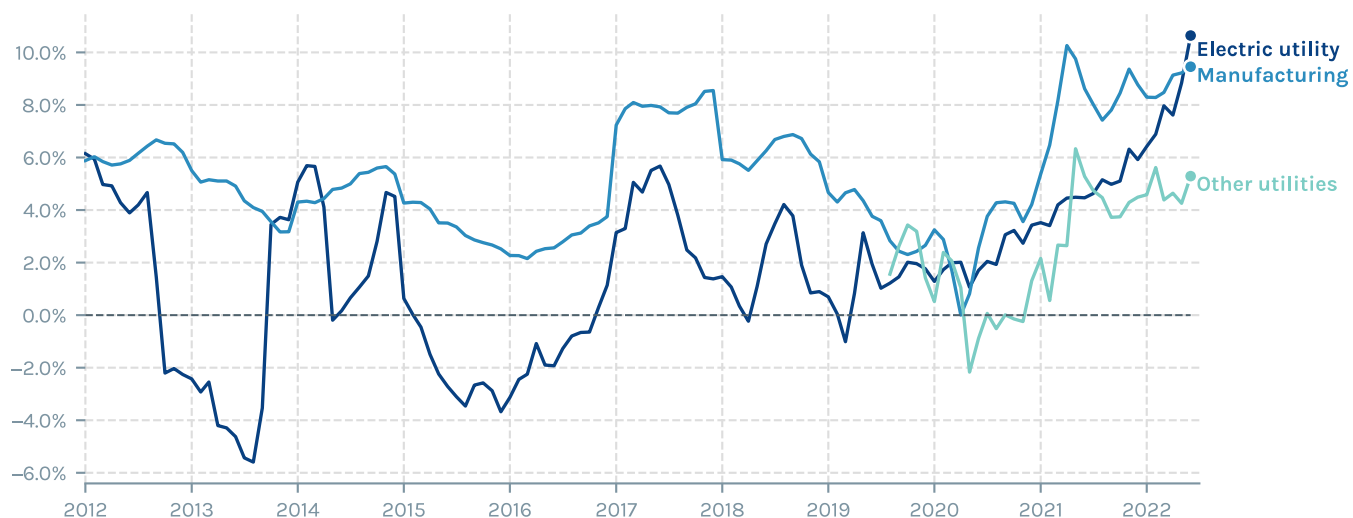
Price Index by Economic Activity – YoY Change

Primary Activities Breakdown – YoY Change

Source: TUKAN, INEGI.

Secondary Activities Breakdown – YoY Change

Legend: Electric utility, Manufacturing, Other utilities

Tertiary Activities (Services) Breakdown – YoY Change

Economic Activity	YoY %	MoM %
Waste Management	16.5%	2.1%
Finance and insurance	10.3%	1.1%
Hotels & restaurants	10.1%	1.0%
Governmental activities	7.4%	0.2%
Professional services	6.5%	0.4%
Entretainment	6.3%	0.4%
Other services	6.1%	0.7%
Healthcare	4.5%	0.3%
Transportation & warehousing	3.9%	1.1%
Educational services	3.3%	0.1%
Real Estate	2.8%	0.3%
Information services	-1.3%	0.1%

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