

# Mexican Inflation Report July 2022

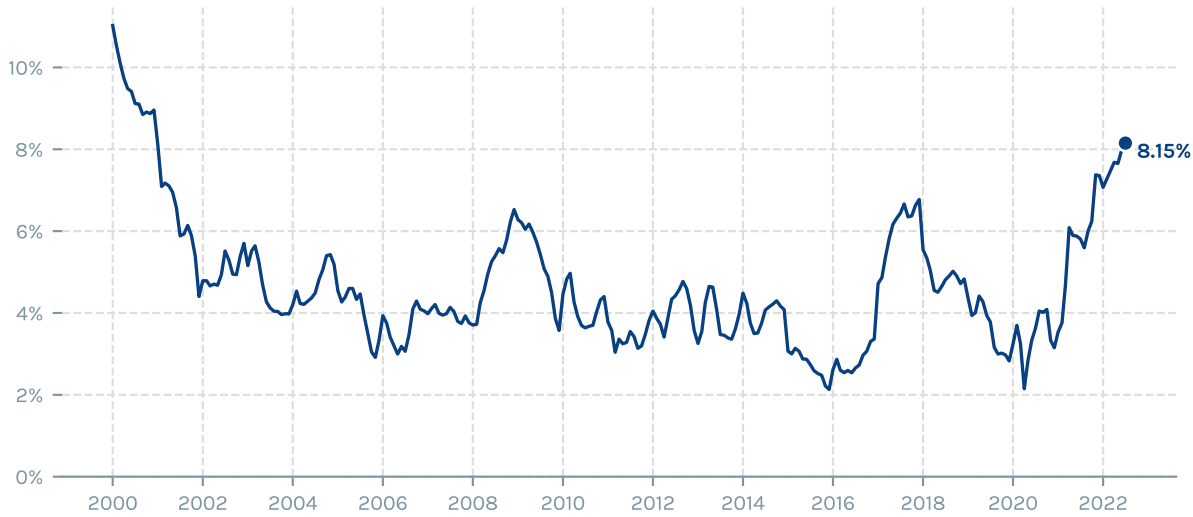


## Mexican inflation comes in at 8.15% in July

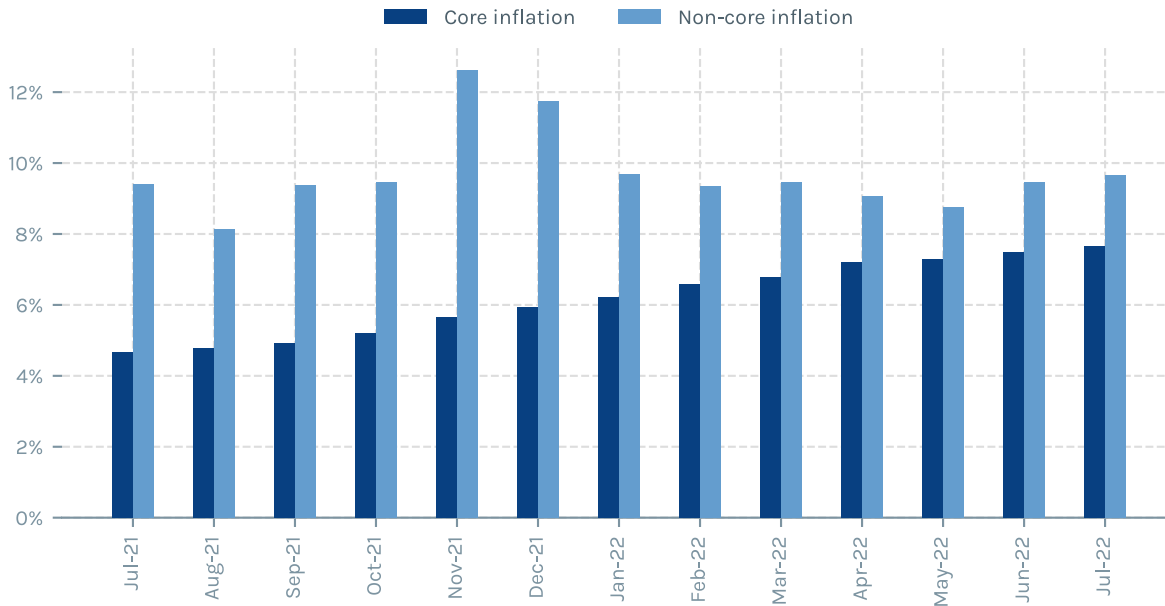
Mexico's consumer price index (CPI) reported an **annual increase of 8.15% in July**, accelerating from the previous rise of 7.99% at the end of June of 2022.

Month over month inflation came in at 0.74%. Core inflation increased by **0.62% in June** and **non-core inflation increased by 1.09%**.

### Consumer Price Index (CPI) - YoY Change



### Core vs. Non-Core Inflation - YoY Change



Source: TUKAN, INEGI.

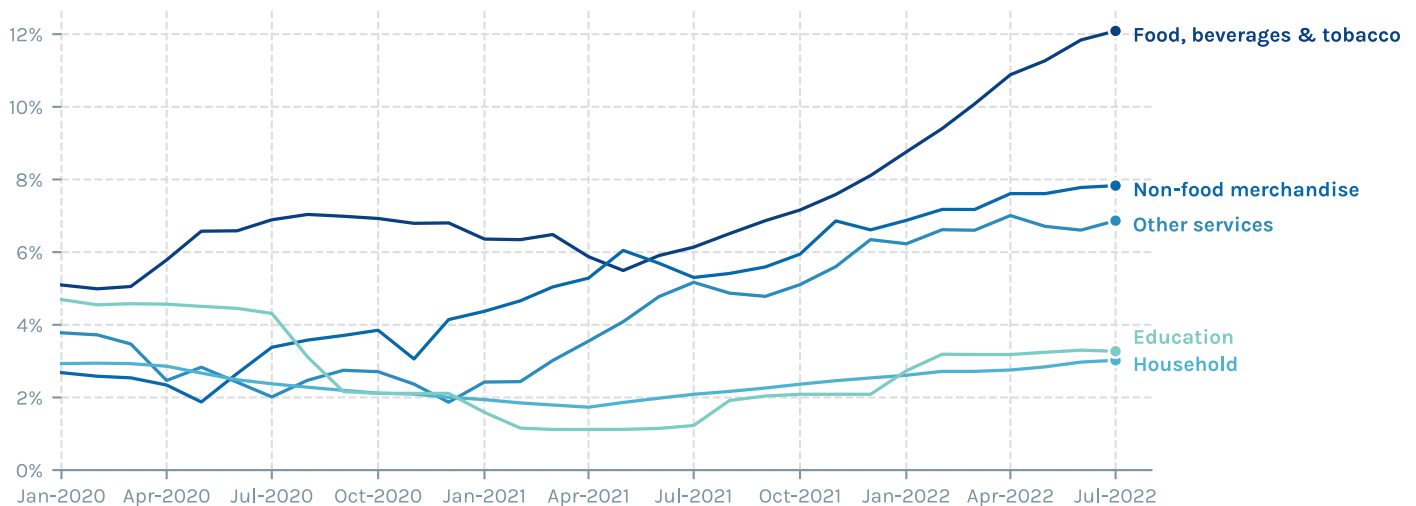
## What's moving the needle?

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**.

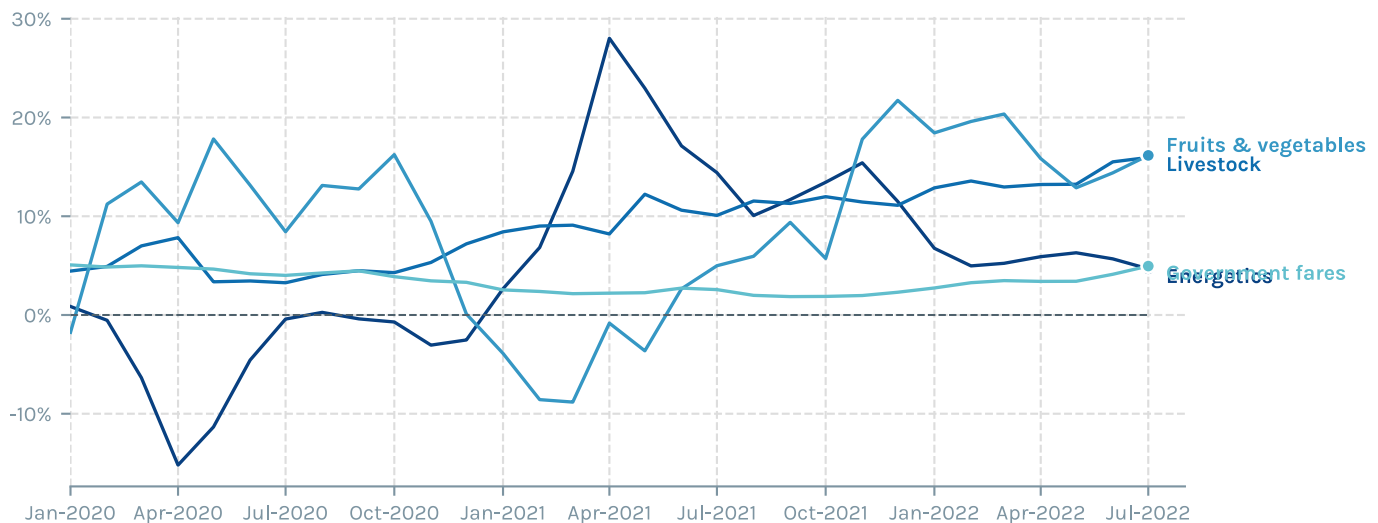
**Core inflation** is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

**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%	0.8%	8.7%
Residential home	Household	2.8%	0.2%	5.5%
Restaurants	Other services	9.6%	0.9%	4.8%
Maize tortillas	Food and beverages	12.3%	0.4%	4.3%
Fresh milk	Food and beverages	13.3%	0.8%	3.5%
Soft drinks	Food and beverages	8.6%	1.3%	3.2%
Automobiles or cars	Non-food merchandise	8.7%	0.5%	3.0%
Pastries	Food and beverages	20.0%	1.9%	3.0%
Edible oils and fats	Food and beverages	32.5%	1.7%	2.8%
Beer	Food and beverages	9.1%	1.6%	2.1%
Other prepared foods	Food and beverages	10.0%	0.6%	1.9%
White bread	Food and beverages	27.3%	2.8%	1.5%
White cheese	Food and beverages	18.3%	1.0%	1.3%
Residential rental	Household	2.9%	0.3%	1.1%
Water	Food and beverages	8.1%	1.1%	1.0%
Cigarettes	Food and beverages	6.2%	0.0%	1.0%
Automobile maintenance	Other services	8.7%	0.9%	1.0%
Pet foods	Non-food merchandise	10.2%	0.5%	1.0%
Infant diapers	Non-food merchandise	16.0%	0.7%	1.0%
Toilet tissue	Non-food merchandise	9.9%	1.5%	1.0%

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

Product	Group	YoY %	MoM %	Cont. to YoY %
Low octane gasoline	Energetics	7.6%	0.2%	16.1%
Beef	Livestock	14.2%	0.3%	12.8%
Eggs	Livestock	37.2%	8.3%	12.2%
Chicken meat	Livestock	14.1%	-2.1%	10.2%
Potatoes	Fruits & vegetables	60.3%	12.0%	8.4%
Electric power trans.	Energetics	11.8%	1.4%	6.9%
Avocados	Fruits & vegetables	58.8%	-8.9%	6.5%
Onions	Fruits & vegetables	49.5%	13.8%	3.8%
Public transport vans	Government fares	6.4%	1.8%	3.1%
Oranges	Fruits & vegetables	39.5%	15.5%	3.1%
Liq. natural gas	Energetics	32.1%	8.2%	2.8%
Supply of water	Government fares	6.7%	0.6%	2.7%
Fish	Livestock	14.5%	0.6%	2.4%
High octane gasoline	Energetics	7.9%	0.4%	2.3%
Other fresh fruits	Fruits & vegetables	17.8%	2.4%	2.0%
Pork meat	Livestock	5.3%	3.4%	1.5%
Other fresh vegetables	Fruits & vegetables	13.2%	2.5%	1.5%
Green tomatoes	Fruits & vegetables	27.0%	20.4%	1.3%
Taxicab services	Government fares	4.5%	0.3%	1.2%
Lemons	Fruits & vegetables	23.2%	11.6%	1.0%

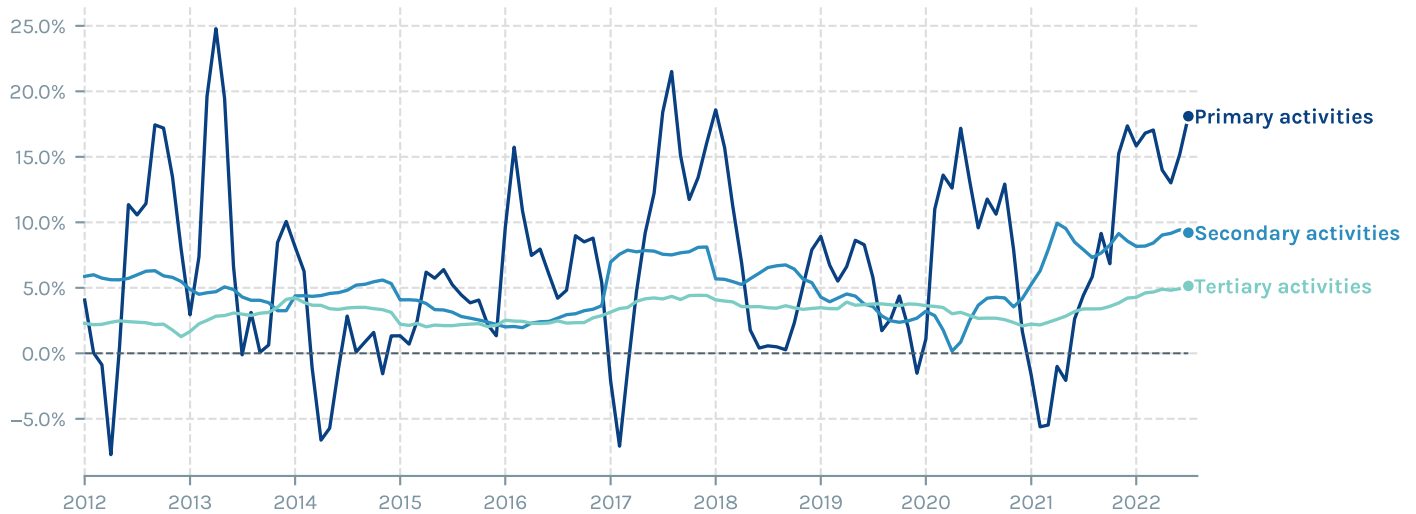


## CPI Classified by Economic Activity

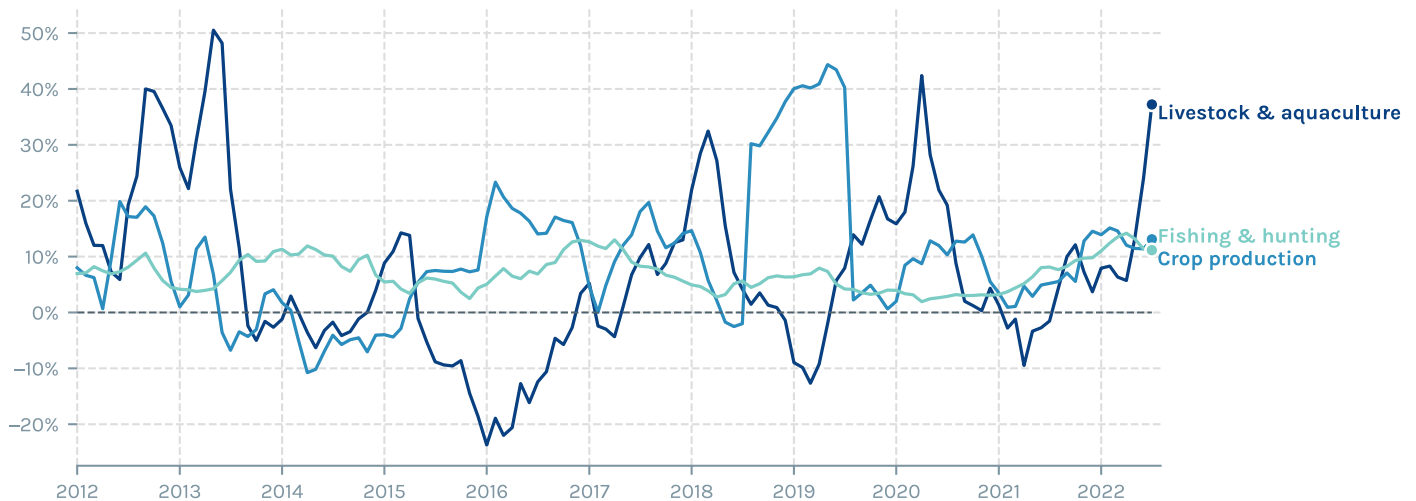
In this section we explore change in prices classified by the economic activity that **produced the goods and services**.

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

### Price Index by Economic Activity – YoY Change

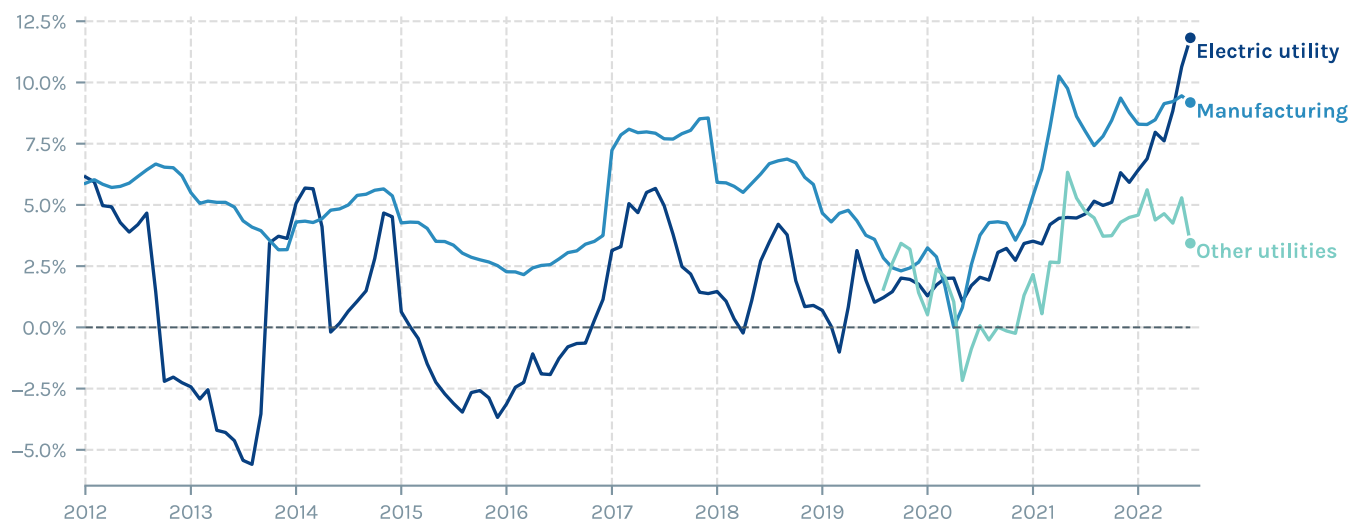


### Primary Activities Breakdown – YoY Change



Source: TUKAN, INEGI.

## Secondary Activities Breakdown – YoY Change



## Tertiary Activities (Services) Breakdown – YoY Change

Economic Activity	YoY %	MoM %
Waste Management	16.3%	3.5%
Finance and insurance	10.9%	0.6%
Hotels & restaurants	10.2%	0.9%
Governmental activities	8.2%	0.1%
Professional services	7.5%	0.9%
Other services	6.5%	0.7%
Entertainment	6.4%	0.5%
Transportation & warehousing	5.0%	1.2%
Healthcare	4.5%	0.2%
Educational services	3.3%	0.1%
Real Estate	2.9%	0.3%
Information services	-1.3%	0.1%

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