

Mexican Inflation Report August 2022

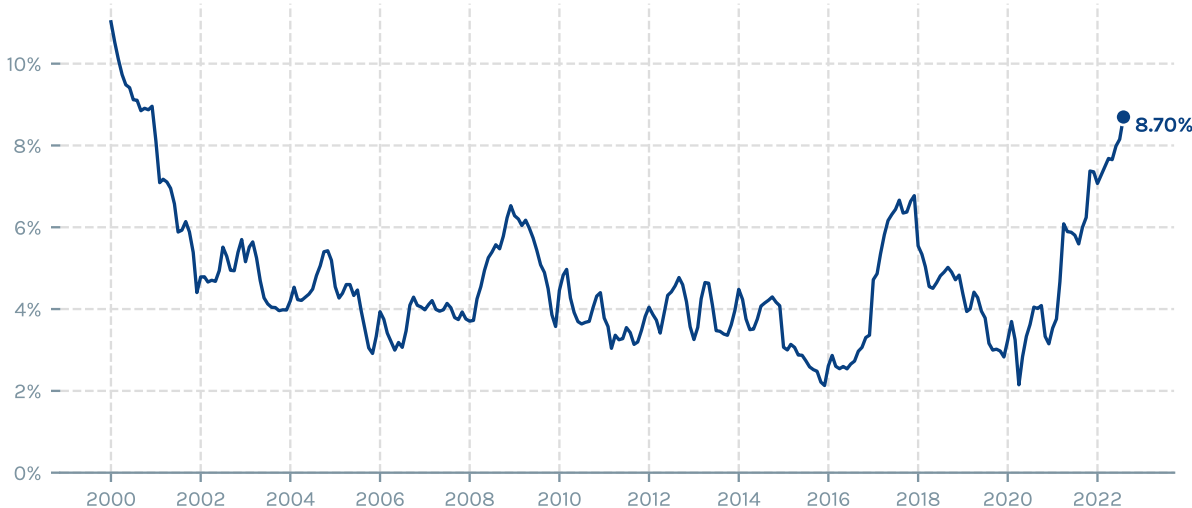


Mexican inflation comes in at 8.7% in August

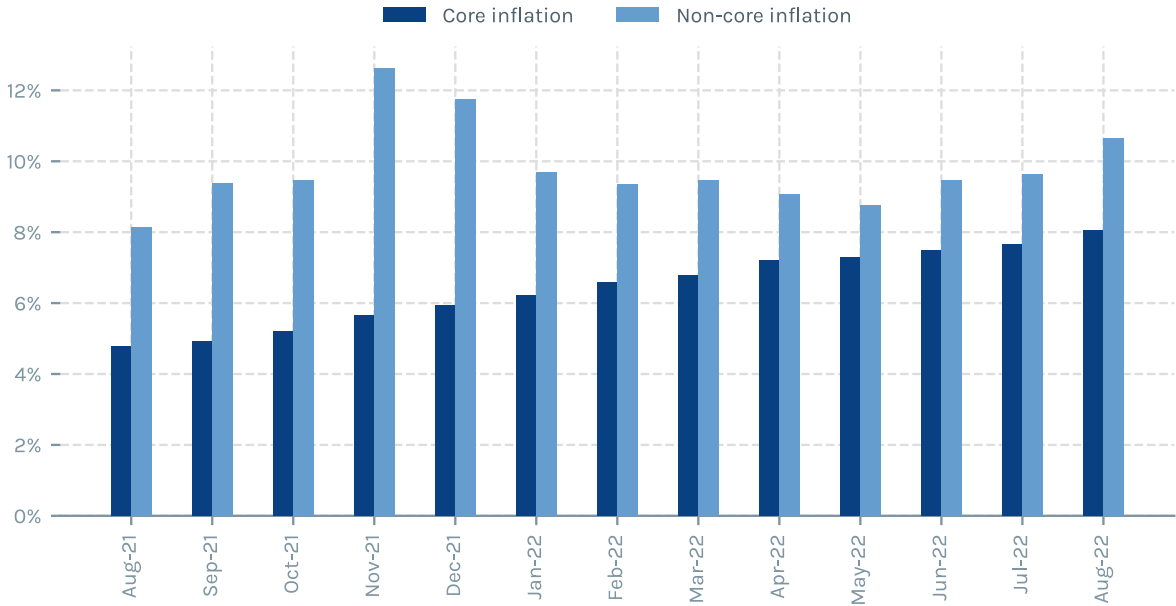
Mexico’s consumer price index (CPI) reported an **annual increase of 8.7% in August**, accelerating from the previous rise of 8.15% at the end of July of 2022.

Month over month inflation came in at 0.7%. Core inflation increased by **0.8% in June and non-core inflation increased by 0.39%.**

Consumer Price Index (CPI) – YoY Change



Core vs. Non-Core Inflation – YoY Change



Source: TUKAN, INEGI.



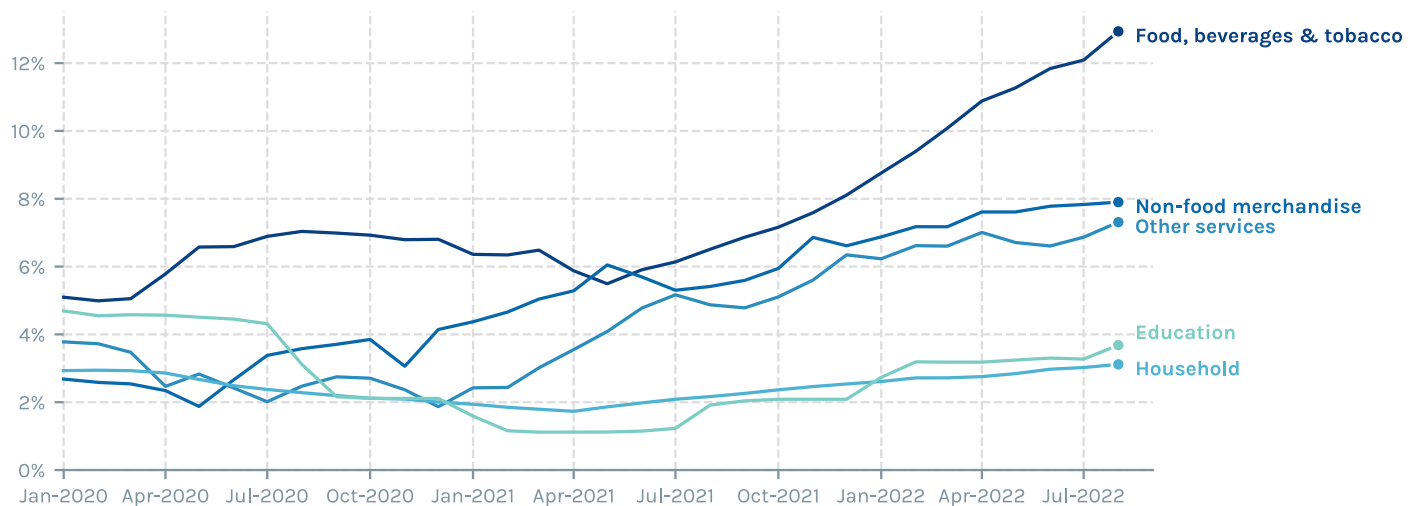
What's moving the needle?

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**.

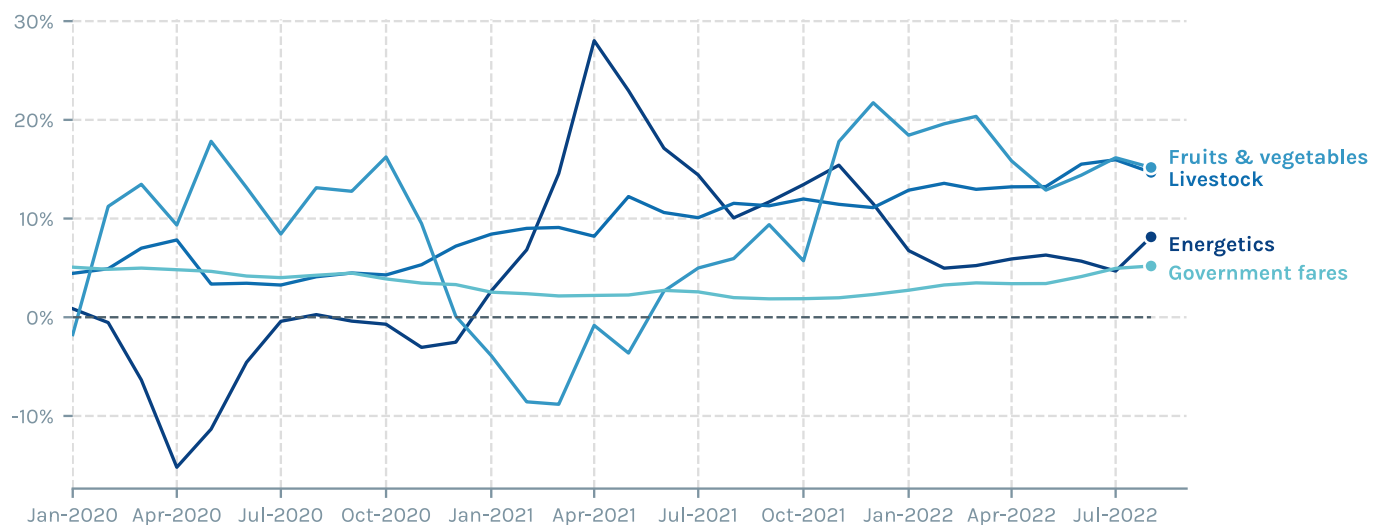
Core inflation is made up of all those products that are not subject to changes on public policy, seasonality or high volatility. This index, in theory, sets the trajectory for medium-term inflation.

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	11.3%	1.2%	8.9%
Residential home	Household	2.9%	0.3%	5.3%
Restaurants	Other services	9.7%	0.8%	4.7%
Maize tortillas	Food and beverages	13.6%	2.4%	4.6%
Soft drinks	Food and beverages	9.6%	1.2%	3.4%
Fresh milk	Food and beverages	12.8%	1.1%	3.3%
Pastries	Food and beverages	22.0%	2.2%	3.1%
Automobiles or cars	Non-food merchandise	8.7%	0.5%	2.9%
Edible oils and fats	Food and beverages	30.2%	1.8%	2.5%
Beer	Food and beverages	10.5%	1.3%	2.2%
Other prepared foods	Food and beverages	11.3%	1.9%	2.0%
White bread	Food and beverages	29.2%	2.5%	1.6%
White cheese	Food and beverages	19.5%	1.4%	1.4%
Water	Food and beverages	9.2%	1.0%	1.1%
Automobile maintenance	Other services	9.4%	1.1%	1.0%
Residential rental	Household	3.0%	0.3%	1.0%
Toilet tissue	Non-food merchandise	10.9%	1.6%	1.0%
Domestic detergent	Non-food merchandise	12.0%	1.8%	1.0%
Cigarettes	Food and beverages	6.1%	0.0%	1.0%
Pet foods	Non-food merchandise	10.2%	0.4%	1.0%

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

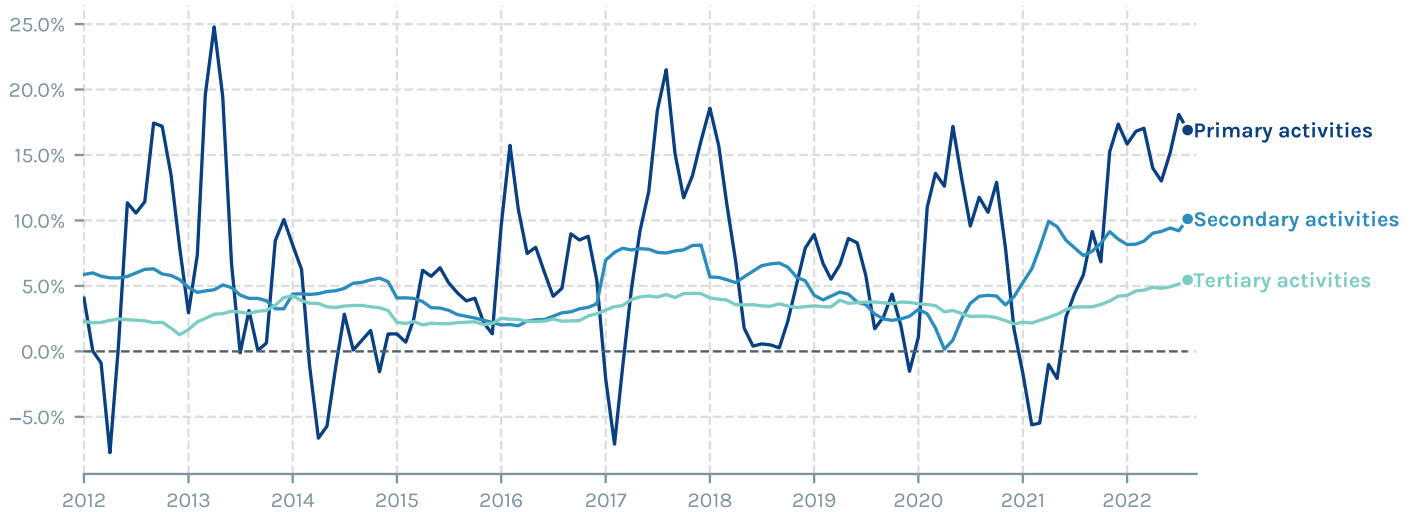
Product	Group	YoY %	MoM %	Cont. to YoY %
Low octane gasoline	Energetics	7.8%	0.2%	15.0%
Beef	Livestock	13.6%	0.4%	11.3%
Eggs	Livestock	32.5%	-1.5%	9.9%
Potatoes	Fruits & vegetables	74.0%	6.4%	9.2%
Onions	Fruits & vegetables	100.8%	54.4%	8.1%
Chicken meat	Livestock	11.3%	-3.2%	7.4%
Electric power trans.	Energetics	10.1%	-0.4%	5.5%
Liquified petroleum gas	Energetics	5.5%	-1.8%	4.6%
Oranges	Fruits & vegetables	44.0%	8.5%	3.3%
Public transport vans	Government fares	6.5%	0.2%	2.9%
Supply of water	Government fares	7.0%	0.6%	2.5%
Liq. natural gas	Energetics	31.2%	1.4%	2.5%
Fish	Livestock	14.8%	1.1%	2.2%
Avocados	Fruits & vegetables	18.9%	-16.1%	2.1%
High octane gasoline	Energetics	8.0%	0.3%	2.1%
Pork meat	Livestock	7.7%	2.4%	2.0%
Green tomatoes	Fruits & vegetables	35.6%	8.5%	1.6%
Other fresh fruits	Fruits & vegetables	13.7%	3.1%	1.5%
Other fresh vegetables	Fruits & vegetables	11.4%	-0.1%	1.2%
Taxicab services	Government fares	4.8%	0.4%	1.1%

CPI Classified by Economic Activity

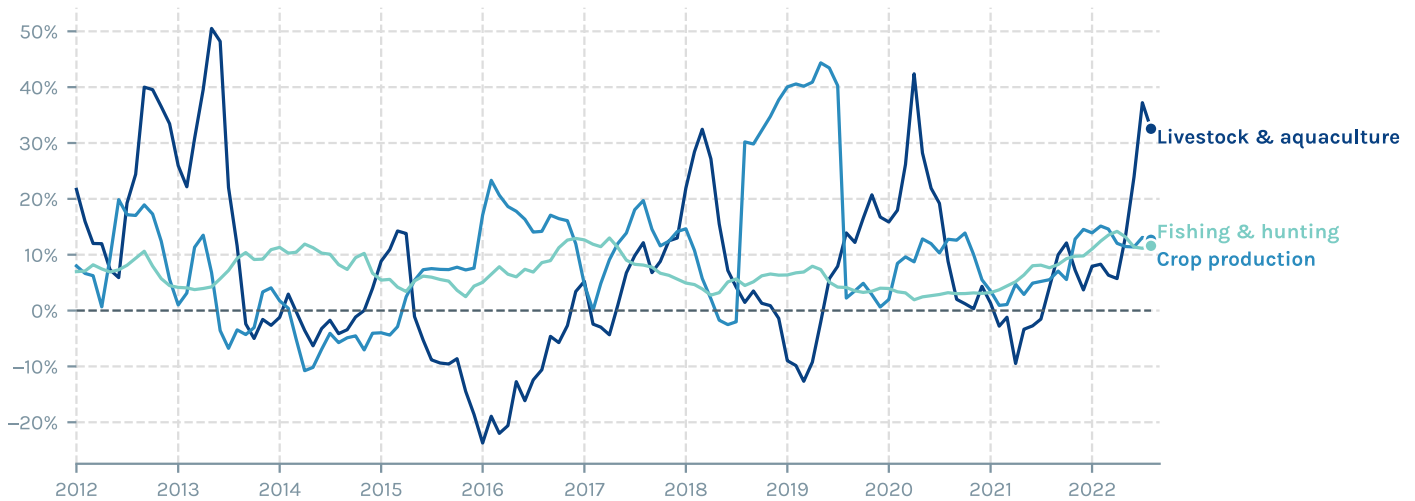
In this section we explore change in prices classified by the economic activity that **produced the goods and services**.

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

Price Index by Economic Activity – YoY Change

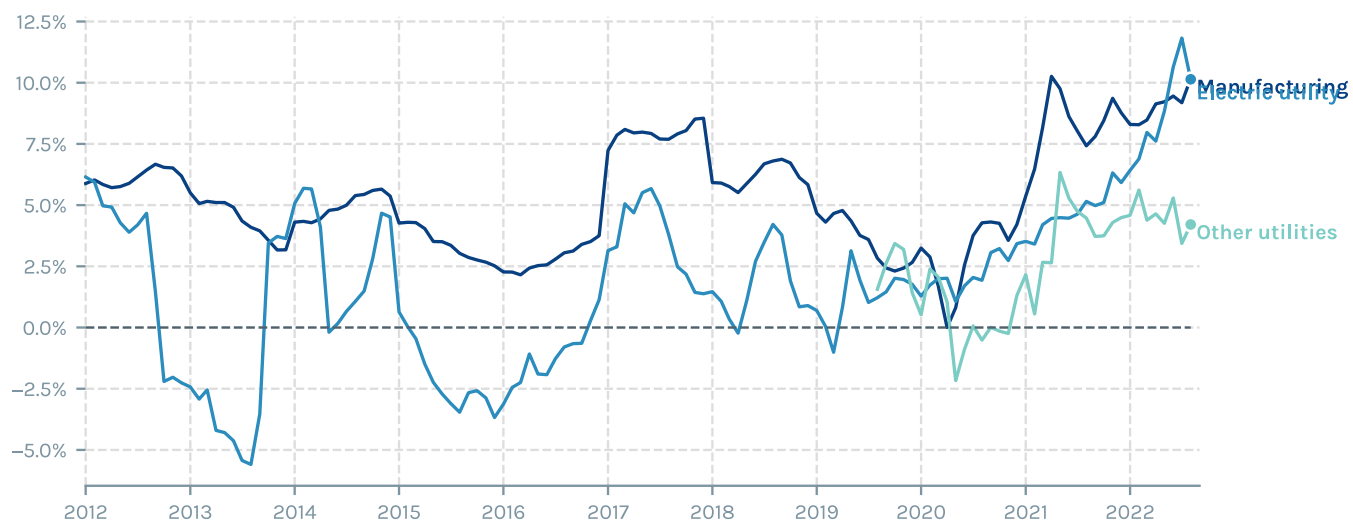


Primary Activities Breakdown – YoY Change



Source: TUKAN, INEGI.

Secondary Activities Breakdown – YoY Change



Tertiary Activities (Services) Breakdown – YoY Change

Economic Activity	YoY %	MoM %
Waste Management	18.3%	-4.6%
Hotels & restaurants	10.9%	1.1%
Finance and insurance	10.9%	0.7%
Professional services	8.2%	0.8%
Governmental activities	7.8%	0.1%
Other services	6.9%	0.6%
Entertainment	6.8%	0.7%
Transportation & warehousing	5.4%	-0.6%
Healthcare	4.7%	0.4%
Educational services	3.7%	1.1%
Real Estate	3.0%	0.3%
Information services	-1.5%	-0.1%

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