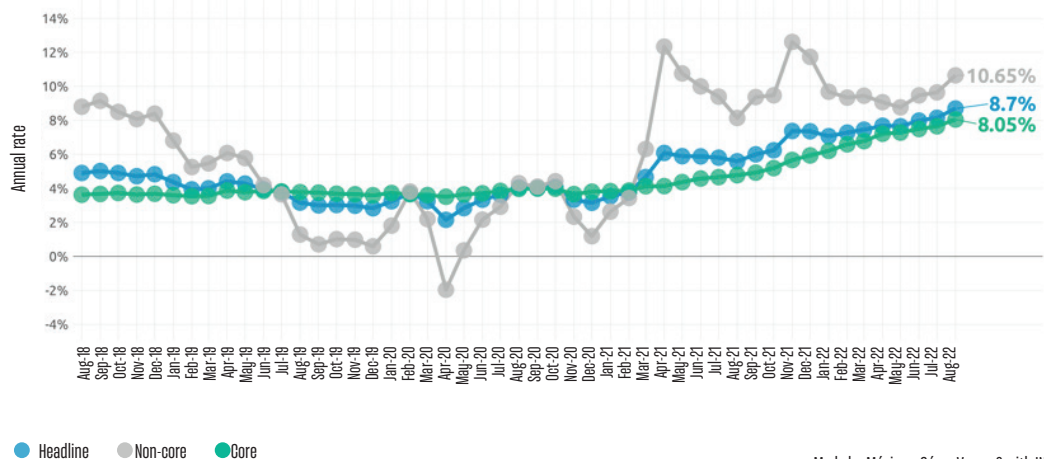


August inflation at 8.70%: Highest since December 2000

→ Based on the latest data published by INEGI, México, ¿Cómo Vamos? estimated the national inflation economic traffic light. According to such data, during the eighth month of 2022:

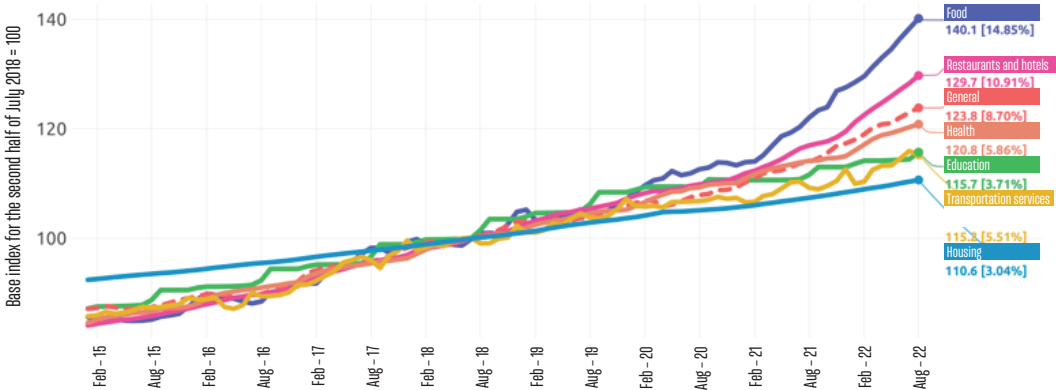
Consumer inflation - (CPI) Annual rate, August 2022



Made by México, ¿Cómo Vamos? with INEGI data.

- The annual inflation rate was 8.70%.
- The **national inflation traffic light** is red.
- August's annual inflation figure was the highest for a month since December 2000. However, it was very close to the market consensus of 8.68%.
- Annual inflation remains above Banxico's target (Mexico's Central Bank) and its variability range of 3% +/- 1%.
- Headline and core inflation have been above the 4% upper limit of the Central Bank of Mexico since March 2021.
- The trajectory of **core** inflation continues to rise. There have now been ten consecutive **increases** in Banxico's reference rate.
- **Non-core** inflation accumulates three months of increases, mainly driven by agricultural products. Within them, fruits and vegetables presented an annual variation of 15.18%.

Consumer price index by classification of individual consumption by selected purposes
 August 2020; annual variation rate

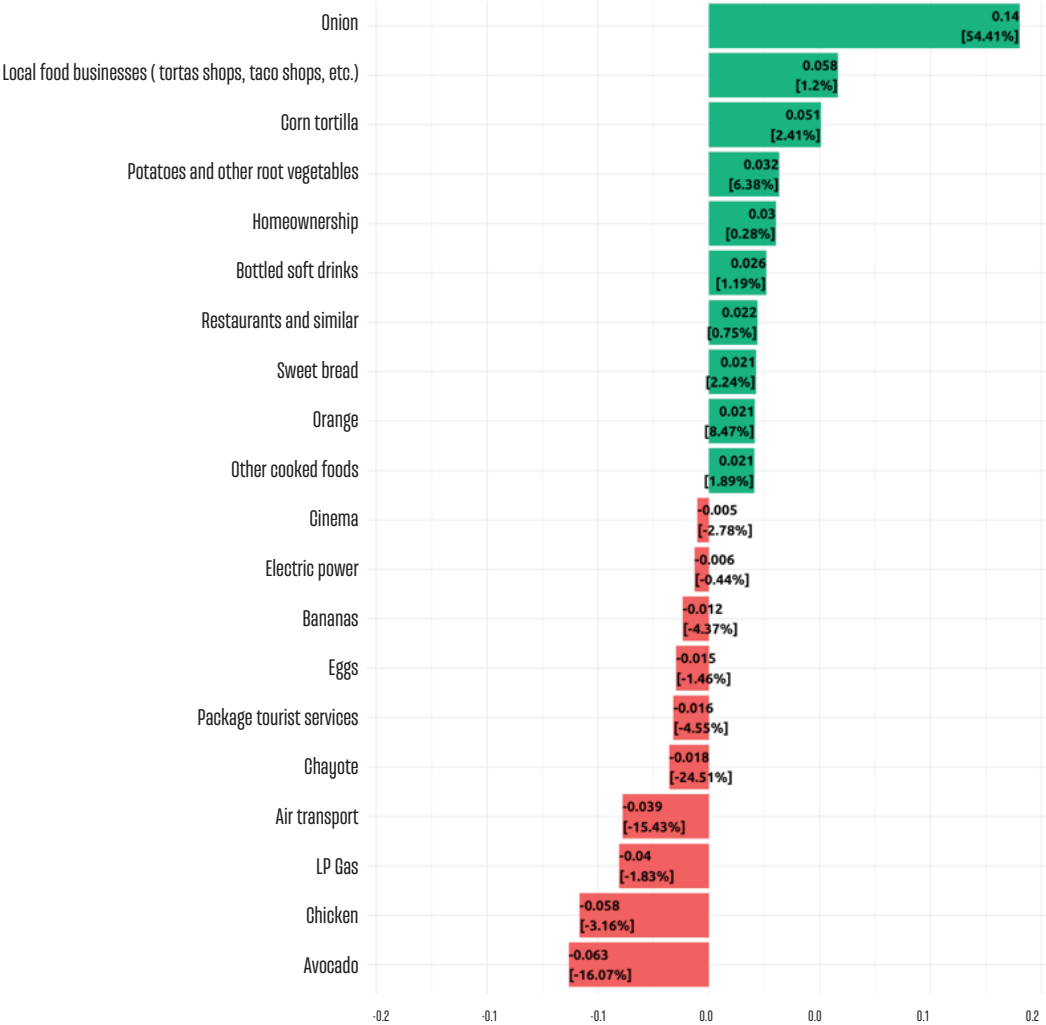


*Disaggregation to the CPI is for information purposes only

Made by México, ¿Cómo Vamos? with INEGI and CONEVAL data.

→ Food and non-alcoholic beverages contributed 3.9 points to the general inflation of 8.70%, and had an annual variation of 14.22%.

GENERIC ITEMS WITH HIGHER AND LOWER MONTHLY INCIDENCE
 August 2022 | monthly variation is indicated in brackets



The monthly incidence is the contribution in percentage points that each generic item contributes to the overall inflation.

Made by México, ¿Cómo Vamos? with INEGI data.