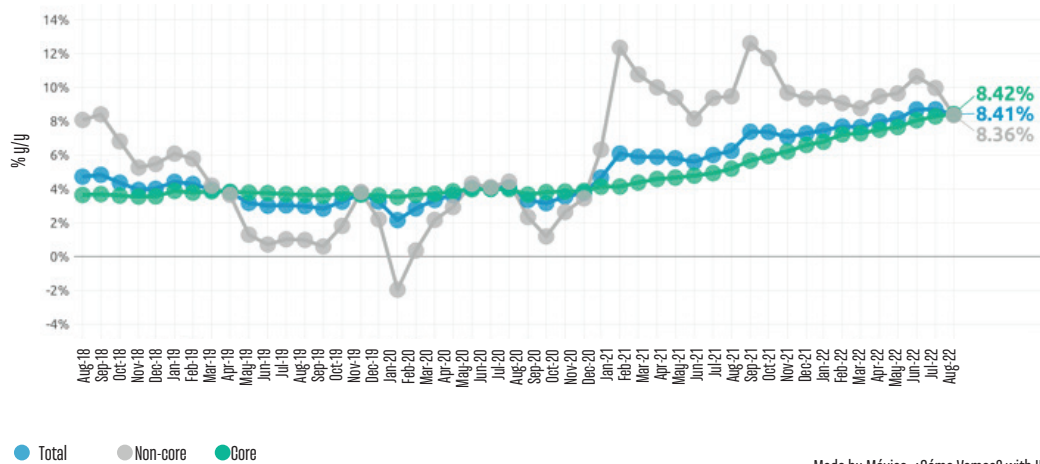


# Inflation in Mexico decelerates in October, but food prices remain relentless

October's inflation was at 8.41% y/y, lower than expected. Nevertheless, food prices kept rising.

Consumer prices  
% y/y, October 2022

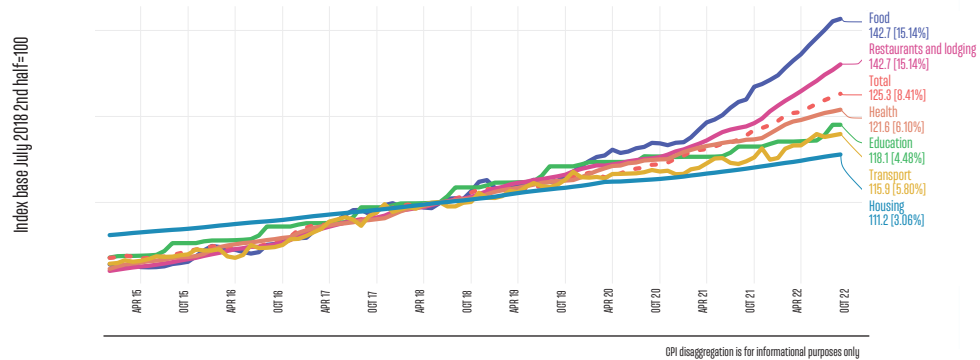


Made by México, ¿Cómo Vamos? with INEGI data.

Based on [the latest data by INEGI](#), México ¿Cómo Vamos? estimated its [national traffic light for inflation](#). According to the report, during the tenth month of 2022:

- Annual inflation rate: 8.41%.
- 12-month rate remains above Banxico's target range 3% +/- 1%, so our [national traffic light for inflation](#) is red.
- Annual inflation rate in October was lower than in August and September (8.7%).
- October's inflation was lower than the 8.46% from consensus.
- [Core inflation](#) is still trending up, reaching 8.42%.
- [Non-core inflation](#) is at 8.36%, lower than the previous month (9.96%). Nevertheless, it is still pressured by agricultural items, with the prices of fruits and vegetables up 12.6% y/y, while the prices of livestock products have increased 15.61% in the past 12 months
- Total and core inflation are both above Banxico's upper target range since March 2021.
- Food prices were up 15.14% y/y in October 2022 and continue showing an upward trend.

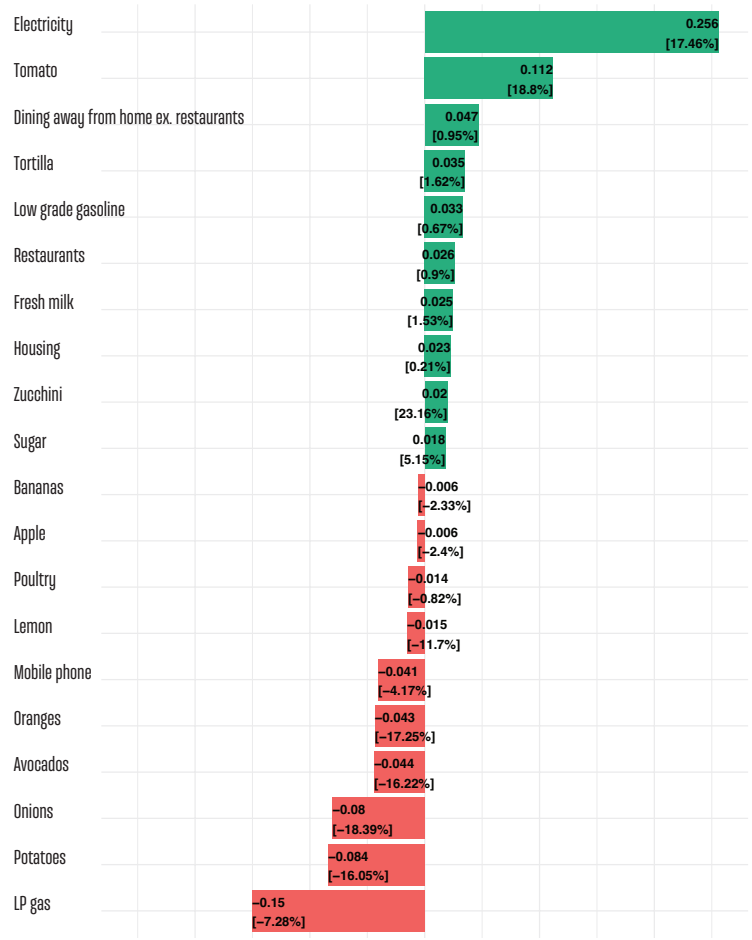
**CPI by selected items**  
% y/y, October 2022



Source: México, ¿Cómo vamos? With data from INEGI

→ The following figure shows the contribution of selected items to monthly inflation in October 2022.

**Items with larger and lowest contribution to October's inflation**  
%-pts, contribution; % m/m



Source: México, ¿Cómo vamos? With data from INEGI

→ For more information visit the inflation microsite at México, ¿Cómo Vamos? webpage