

Mexico Watch

Headline increases, but core inflation improves in December

Key takeaways

- Inflation increased in December to 4.7% yoy from 4.3% in November driven by fruits and vegetable prices.
- But core inflation kept falling and is now at 5.1% from 5.3% in November, helped by merchandises inflation.
- The fall in core increases the chance that Banxico starts the cutting cycle in March, in our view.

Headline inflation surprised to the upside in December

Headline inflation surprised to the upside in December at 0.71% mom nsa (E. 0.62%, BofA 0.68%). The main upward contributor was non-core at 1.53% mom nsa, with fruit and vegetables driving the increase at 7.05% mom (tomato at 46.21%). Another contributor was services excl. housing and education at 1.02% mom (airfares at 15.82%). In annual terms, headline inflation increased again to 4.66% yoy from 4.32% yoy a month ago (Exhibit 2).

But core inflation continues to fall

Core inflation was below expectations at 0.44% mom nsa (E. 0.49%, BofA 0.50%). By components, merchandise inflation increased 0.32% mom (driven by food merchandise), which means that in annual terms merchandise inflation keeps falling and is now at 4.89% yoy from 5.33% a month ago. Services inflation rose 0.58% mom (driven by services excl. housing and education) and increased in annual terms to 5.33% yoy from 5.28%. However, at the margin services inflation fell to 5.26% from 5.40% (biweekly print, Exhibit 3). Our measure of domestic inflation fell to 4.53% from 4.68% (Exhibit 5, Exhibit 6). In annual terms, core inflation fell to 5.09% yoy from 5.30% yoy.

We update our inflation forecasts after the surprises

We adjust our inflation forecasts to incorporate the surprises in December's print. Our forecasts already incorporated the minimum wage increase for 2024 (20%), as well as the increases in fuel prices due to higher excises taxes, but now they also incorporate the increase in excise taxes to sodas and tobacco (4.32%). Our headline inflation forecast for end-2024 remains at 4.7% yoy but for end-2025 we now expect inflation at 4.4% yoy from 4.2% before. Our core inflation forecast for end-2024 is now at 4.3% yoy from 4.4%, but end-2025 is now at 4.3% yoy from 4.1% (Exhibit 1).

Banxico: December's print could bring cuts closer

It is clear from recent communications that Banxico wants to cut rates as early as 1Q 2024 (e.g., in the most recent minutes). We believe that the economy is too hot, and inflation and inflation expectations are too high for Banxico to cut in 1Q. But we acknowledge that December's inflation print shows an improvement in core inflation (the biweekly print is finally below 5.00%) and in this sense supports Banxico's intentions. December's print increases the chance of a March cut, which would be 25bp if it happens.

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Exhibit 1: Inflation forecasts

We expect inflation at 4.7% for end-2024

	Headline	Core	Headline	Core
	%mom		%yoy	
Dec-23	0.71	0.44	4.66	5.09
Jan-24	0.63	0.46	4.61	4.82
Feb-24	0.34	0.41	4.38	4.61
Mar-24	0.49	0.38	4.61	4.46
Apr-24	-0.08	0.31	4.55	4.38
May-24	-0.21	0.31	4.56	4.36
Jun-24	0.18	0.33	4.64	4.39
Jul-24	0.39	0.30	4.54	4.30
Aug-24	0.43	0.32	4.41	4.35
Sep-24	0.55	0.39	4.53	4.38
Oct-24	0.59	0.32	4.75	4.31
Nov-24	0.78	0.27	4.89	4.32
Dec-24	0.48	0.43	4.66	4.31
Jan-25	0.40	0.40	4.42	4.25
Feb-25	0.34	0.44	4.42	4.28
Mar-25	0.49	0.39	4.43	4.29
Apr-25	-0.05	0.30	4.46	4.29
May-25	-0.19	0.30	4.48	4.28
Jun-25	0.17	0.32	4.47	4.26
Jul-25	0.39	0.30	4.47	4.25
Aug-25	0.42	0.31	4.46	4.25
Sep-25	0.53	0.39	4.44	4.25
Oct-25	0.56	0.32	4.40	4.25
Nov-25	0.76	0.27	4.39	4.25
Dec-25	0.52	0.42	4.44	4.25

Source: BofA Global Research estimates

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E. = Bloomberg consensus estimate

Banxico = Banco de Mexico

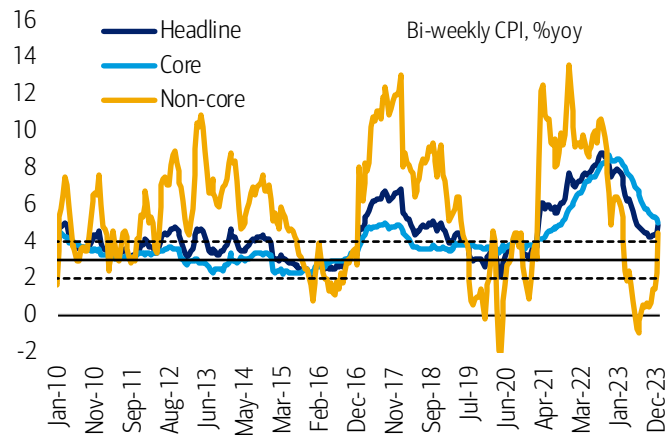
mom = month-over-month

yoy = year-over-year

nsa = not seasonally adjusted

Exhibit 2: Headline, core, and non-core inflation (%yoy)

Headline surprised in December to the upside, while core kept its downtrend

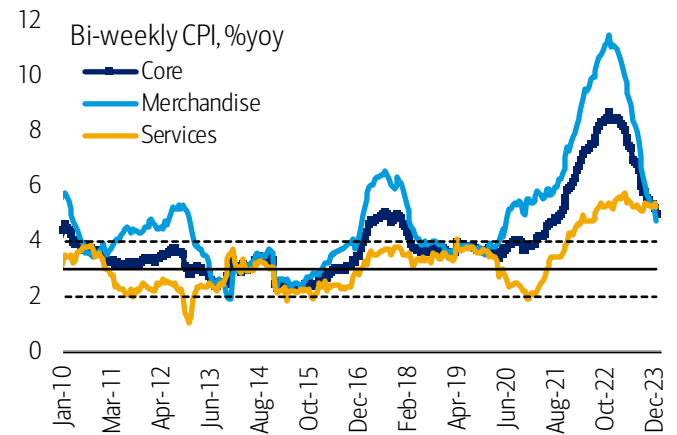


Source: BofA Global Research, INEGI

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Exhibit 3: Bi-weekly core inflation (%yoy)

Services decreased at the margin: 5.3% yoy vs. 5.4% a fortnight ago

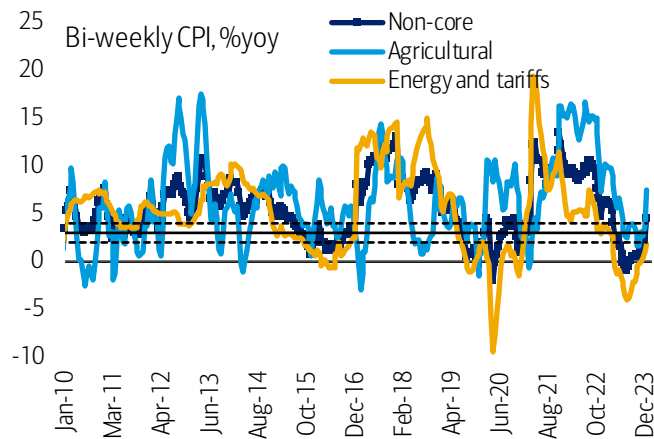


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Exhibit 4: Bi-weekly non-core inflation (%yoy)

Fruits and vegetables, and energy keep its upward pressure on non-core



Source: BofA Global Research, INEGI

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Exhibit 5: Bi-weekly core inflation excl. food (%yoy)

Core inflation excl. food keeps decreasing at 4.5% vs. 4.7% a month ago

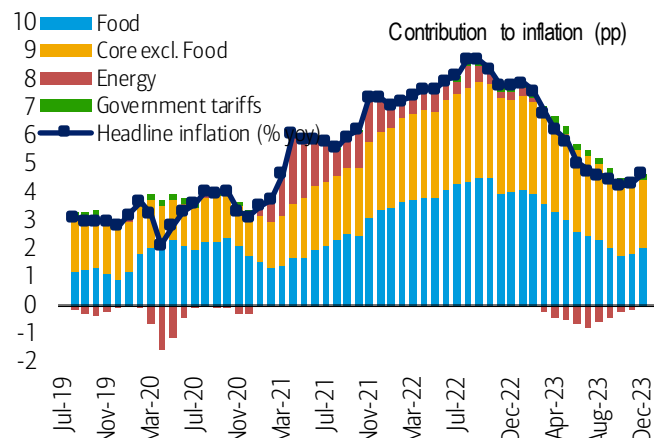


Source: BofA Global Research, INEGI

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Exhibit 6: Domestic inflation contribution to headline inflation

Energy's support to headline is gone, and food keeps pushing on

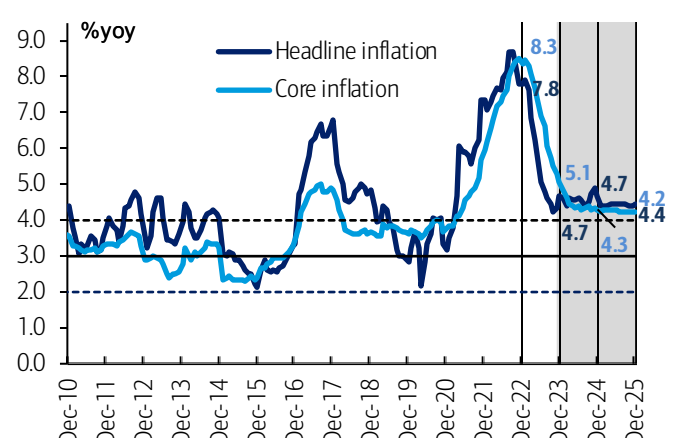


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Exhibit 7: Inflation forecasts

We expect headline inflation at 4.7% yoy for end-2024

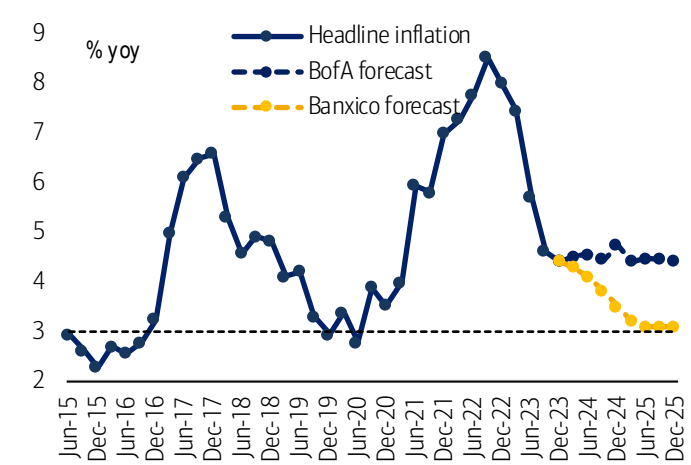


Source: BofA Global Research estimates

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Exhibit 8: Headline inflation forecasts

Unlike Banxico, we do not expect inflation to converge to the target in 2025

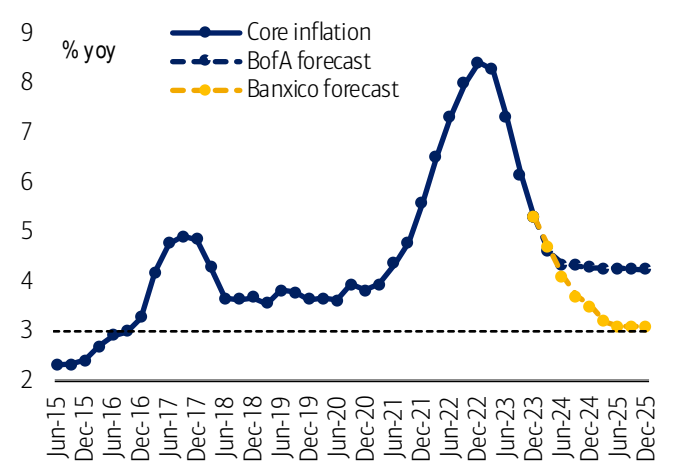


Source: BofA Global Research estimates, Banxico

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Exhibit 9: Core inflation forecasts

We expect core inflation to remain stuck above 4.00%



Source: BofA Global Research estimates, Banxico

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