

## Mexico Watch

# Inflation is trending down, but not services inflation

### Key takeaways

- Inflation surprised to the downside in February. Headline fell to 7.6% yoy from 7.9% and core to 8.3% from 8.5%
- However, services inflation has not peaked yet. And pressures remain from a tight labor market and nearshoring
- Banxico is likely to continue hiking rates. February's inflation print supports downshift to 25bp, but risks remain to upside

### Headline inflation decelerated mainly due to non-core

Headline inflation in February surprised to the downside at 0.56% month over month (mom) not seasonally adjusted (nsa) – E. 0.62%, BofA 0.63%. The main downside drivers were lower-than-expected inflation in fruits and vegetables at -3.08% mom (tomato), in livestock at 2.37% mom (pork), and in non-food merchandise at 0.62% mom (ovens, refrigerators). In annual terms, headline inflation fell to 7.62% year over year (yoy) from 7.91% in January, mainly helped by lower non-core inflation (Exhibit 2).

### Core inflation remains under pressure

Core inflation was also below expectations at 0.61% mom nsa (E. 0.66%, BofA 0.66%). Merchandise inflation decelerated slightly to 10.65% yoy, from 11.00%, as both food and non-food merchandise inflations were lower than expected. However, services inflation remains stubbornly high at 5.55% yoy, up from 5.51%, largely due to services other than housing and education at 7.53% yoy and to education at 4.83% yoy. In annual terms, core inflation softened to 8.29% yoy from 8.45% in January (Exhibit 3). Our measure of domestic inflation decreased to 6.08% yoy from 6.20%, and it explains 43% of headline inflation (Exhibit 5 and Exhibit 6).

### We adjust our inflation path, with same end-year forecast

We adjust our inflation path slightly to capture the downside surprise of February and higher gasoline prices in the 2Q-2023. But we maintain our forecast for headline at 5.5% and core at 5.2% for end-2023 and at 4.4% and 4.2%, respectively, for end-2024. Risks remain skewed to the upside, in our view (Exhibit 1, Exhibit 7). We still expect higher inflation than Banxico (Exhibit 8 and Exhibit 9).

### Banxico downshifting to a 25bp hike but with upside risks

The fall in inflation in February supports Banxico downshifting to a 25bp hike, as Banxico guided on its most recent policy statement. But risks remain to the upside given that services inflation has not yet peaked, the labor market remains tight, nearshoring is pressuring prices to the upside, and inflation expectations are higher than the inflation target at all horizons. If the US Fed hikes 50bp on March 22, Banxico will have a hard time deciding between a 25bp and a 50bp hike on March 30.

09 March 2023

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### Exhibit 1: Inflation forecast

We expect inflation at 5.5% for end-2023

	Headline		Core	
	%mom		%yoy	
Dec-22	0.38	0.65	7.82	8.35
Jan-23	0.68	0.71	7.91	8.45
Feb-23	0.56	0.61	7.62	8.29
Mar-23	0.66	0.48	7.27	8.04
Apr-23	0.14	0.40	6.84	7.64
May-23	0.00	0.35	6.65	7.39
Jun-23	0.39	0.37	6.16	6.96
Jul-23	0.43	0.33	5.84	6.65
Aug-23	0.40	0.30	5.53	6.12
Sep-23	0.48	0.40	5.38	5.83
Oct-23	0.44	0.37	5.25	5.55
Nov-23	0.64	0.30	5.33	5.39
Dec-23	0.51	0.42	5.46	5.16
Jan-24	0.44	0.34	5.21	4.77
Feb-24	0.33	0.44	4.98	4.58
Mar-24	0.53	0.41	4.84	4.51
Apr-24	0.05	0.35	4.75	4.46
May-24	-0.06	0.30	4.68	4.40
Jun-24	0.34	0.32	4.63	4.35
Jul-24	0.40	0.29	4.60	4.31
Aug-24	0.38	0.28	4.58	4.28
Sep-24	0.49	0.38	4.60	4.27
Oct-24	0.43	0.36	4.58	4.25
Nov-24	0.50	0.30	4.44	4.25
Dec-24	0.50	0.40	4.42	4.23

Source: BofA Global Research estimates

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E. = Bloomberg consensus expectation

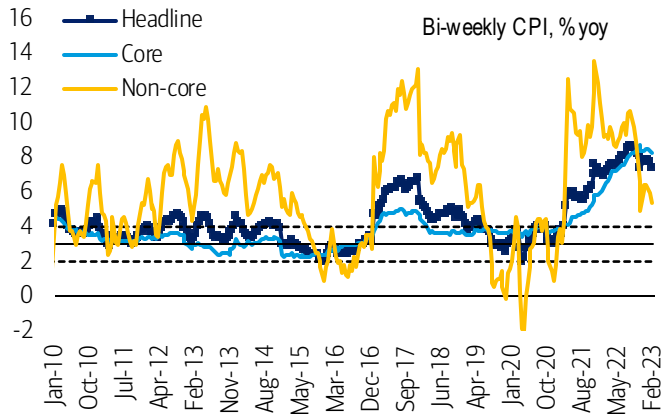
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**Exhibit 2: Headline, core and non-core inflation**

Core inflation seems to have peaked

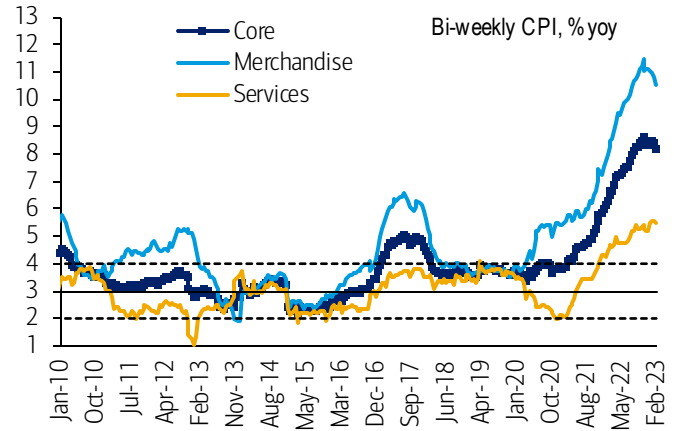


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**Exhibit 3: Biweekly core inflation %yoy**

Core inflation seems to have peaked, but not services inflation

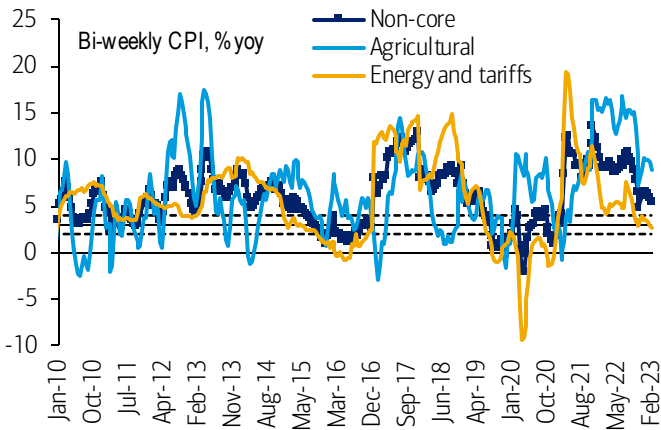


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**Exhibit 4: Biweekly non-core inflation %yoy**

Most of the fall in headline inflation was driven by non-core components



Source: BofA Global Research, INEGI

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**Exhibit 5: Core inflation excluding food in Mexico (bi-weekly)**

Domestic inflation softened to 6.1% in 2H February from 6.2% before

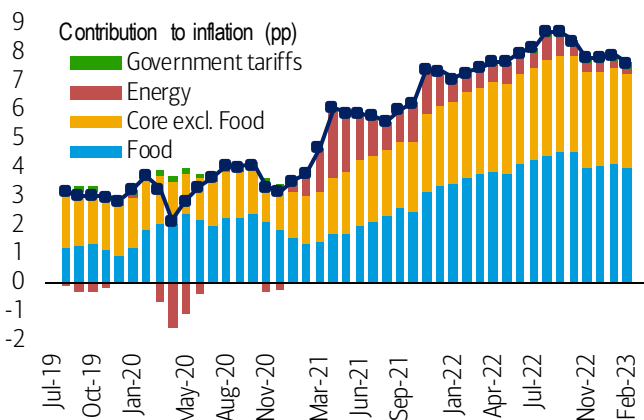


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**Exhibit 6: Mexico has a domestic inflation problem**

Core inflation excluding food contributed 43% to inflation in January

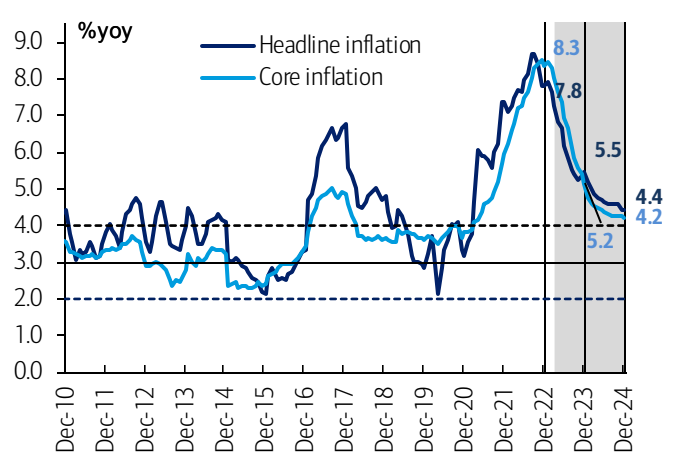


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**Exhibit 7: Inflation forecasts**

We expect headline inflation at 5.5% and core at 5.2% by end-2023

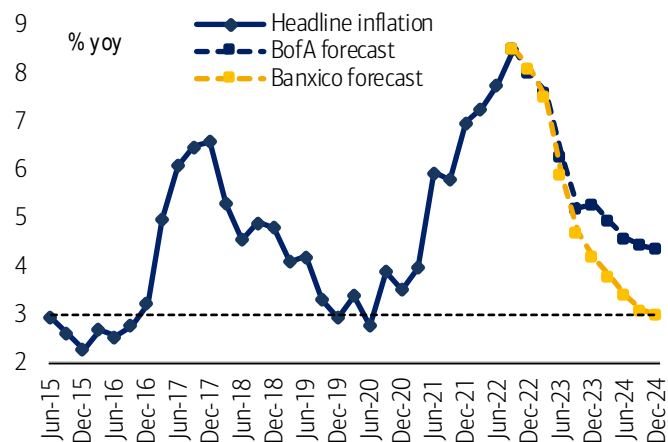


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**Exhibit 8: Headline inflation forecasts**

We expect higher inflation than Banxico for end-2023 and end-2024

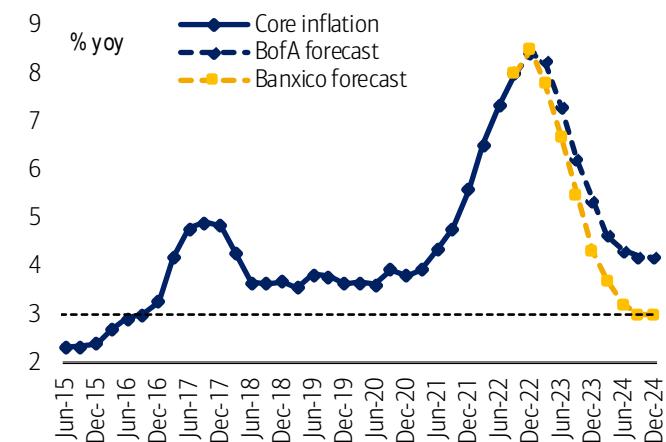


Source: BofA Global Research estimates, Banxico

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**Exhibit 9: Core inflation forecasts**

Unlike Banxico, we do not see core inflation converging to the target



Source: BofA Global Research estimates, Banxico

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