

Mexico Watch

Headline keeps increasing, while core inflation fell below 5% in January

Key takeaways

- Headline inflation increased in January to 4.9% yoy from 4.7% in December, driven by fruits and vegetables' inflation.
- Core inflation kept falling and is now below 5%. Services inflation remains high and sticky. We rise our inflation forecasts.
- A falling core and a weak 4Q GDP print help Banxico's narrative to cut in March. We think it will, but we think it shouldn't.

Headline increased for third month in a row

Headline inflation was slightly above expectations in January at 0.89% mom nsa (E. 0.88%, BofA 0.87%). The main upward contributor was non-core inflation at 2.37% mom nsa, built on the back of fruit and vegetables at 9.53% mom nsa (tomato at 52.14%). In addition, food merchandise contributed as well at 0.57% mom nsa (cigarettes at 3.90%, likely related to the increase in the IEPS excise tax). In annual terms, headline inflation increased again to 4.88% yoy from 4.66% yoy a month ago (Exhibit 2).

Core inflation is now below 5.0% yoy

Core inflation was also above expectations at 0.40% mom nsa (E. 0.36%, BofA 0.36%). By components, merchandise inflation increased 0.41% mom nsa (driven by food merchandise). In annual terms, merchandise inflation is now at 4.37% yoy down from 4.89% a month ago. Services increased by 0.40% mom nsa (due to housing), while in annual terms services inflation is now at 5.25%, down from 5.33% a month ago (Exhibit 3). In annual terms, core inflation is at 4.76% yoy from 5.09% in December (first time below 5.00% since September 2021). Our measure of domestic inflation fell to 4.43% yoy from 4.59% yoy a month ago (Exhibit 5, Exhibit 6).

We update our forecasts based on higher inflation

We revise our inflation forecasts to incorporate January's uptick in inflation, which results in an upward revision to our 2024 forecasts. Our headline inflation for end-2024 is now at 4.9% yoy, up from 4.7% before, while for core inflation is now at 4.4% yoy from 4.3%. For 2025, our headline and core forecasts remain unchanged (Exhibit 1).

Banxico: falling core could do the trick

Core inflation kept falling in January (with a broad-based fall by components) and is now at mid-2021 levels. We believe this print opens the door to a March cut, compounded with the intentions signaled by Banxico that it wants to cut rates as early as 1Q 2024 and the [weak 4Q GDP figures](#) (see report). In our view Banxico should not cut in March, as headline increased for the third consecutive month, services inflation remains high and sticky (still above 5%) and unemployment remains at record-low levels. Inflation expectations are also not at the 3% target. Yet, we maintain our call for a 25bp in March as our baseline, based on Banxico's guidance.

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Exhibit 1: Inflation forecasts

We expect inflation at 4.9% for end-2024

	Headline		Core	
	%mom		%yoy	
Dec-23	0.71	0.44	4.66	5.09
Jan-24	0.89	0.40	4.88	4.76
Feb-24	0.43	0.47	4.75	4.62
Mar-24	0.46	0.42	4.95	4.51
Apr-24	-0.14	0.33	4.82	4.45
May-24	-0.26	0.33	4.78	4.46
Jun-24	0.20	0.34	4.88	4.50
Jul-24	0.44	0.31	4.83	4.41
Aug-24	0.46	0.32	4.73	4.46
Sep-24	0.55	0.39	4.85	4.49
Oct-24	0.58	0.32	5.05	4.43
Nov-24	0.76	0.28	5.18	4.44
Dec-24	0.46	0.43	4.93	4.43
Jan-25	0.37	0.41	4.39	4.44
Feb-25	0.32	0.44	4.28	4.41
Mar-25	0.53	0.39	4.34	4.38
Apr-25	-0.02	0.30	4.47	4.35
May-25	-0.18	0.30	4.56	4.32
Jun-25	0.16	0.32	4.52	4.29
Jul-25	0.37	0.30	4.45	4.28
Aug-25	0.42	0.32	4.41	4.28
Sep-25	0.53	0.39	4.38	4.28
Oct-25	0.56	0.32	4.37	4.28
Nov-25	0.77	0.28	4.38	4.27
Dec-25	0.52	0.40	4.44	4.24

Source: BofA Global Research estimates

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E. = Bloomberg consensus estimate

Banxico = Banco de Mexico

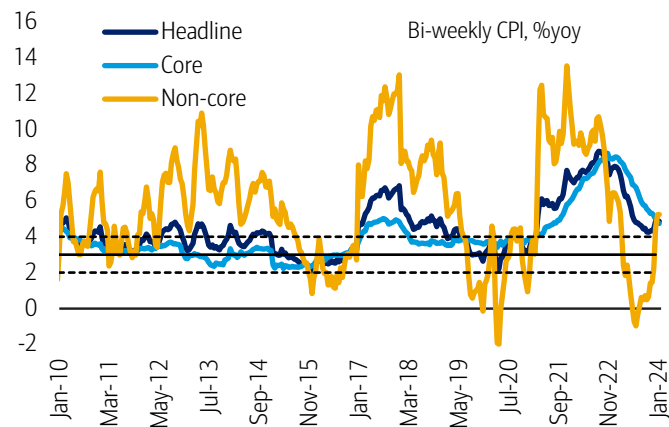
mom = month-over-month

yoy = year-over-year

nsa = not seasonally adjusted

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

Core keeps falling, while non-core is rising. Overall, headline went up

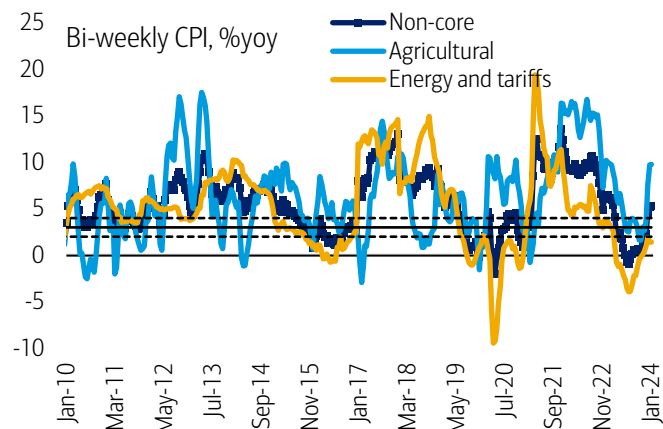


Source: BofA Global Research, INEGI

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

Fruits and vegetables with upward pressure to non-core since 1H Dec 2023

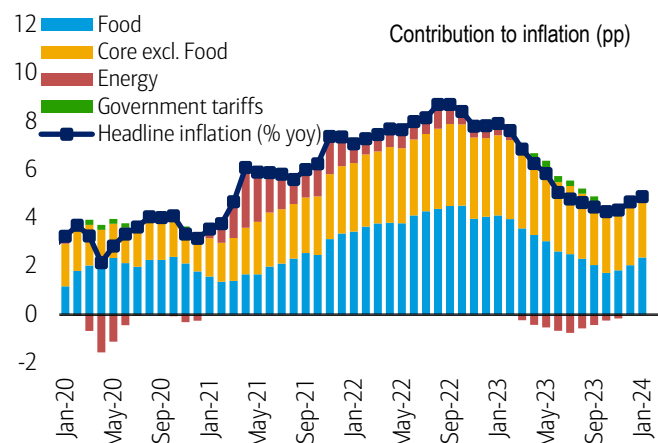


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Exhibit 6: Domestic inflation contribution to headline inflation

Food: main contributor to headline's increase, first time since May 2023

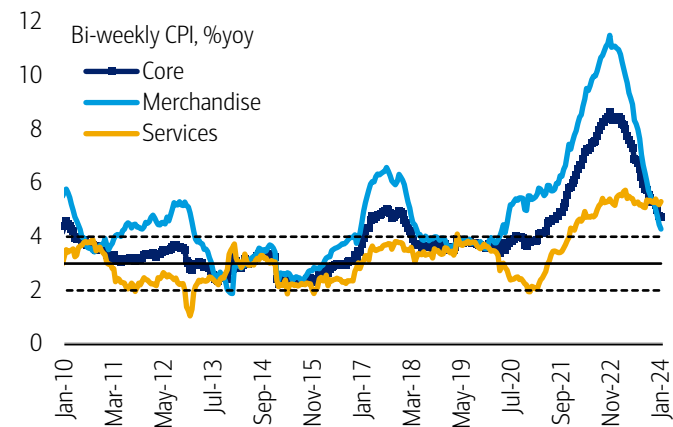


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Exhibit 3: Bi-weekly core inflation (%yoy)

Core keeps falling, driven by goods. But services remain sticky

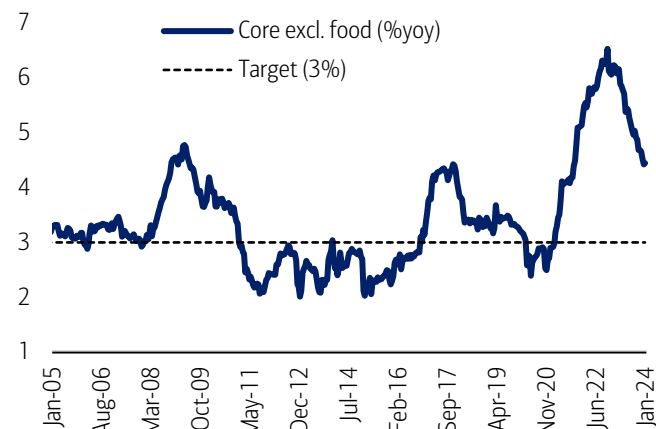


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Exhibit 5: Bi-weekly core inflation excl. food (%yoy)

Core inflation excl. food with a slower pace: 4.4% vs. 4.6% a month ago

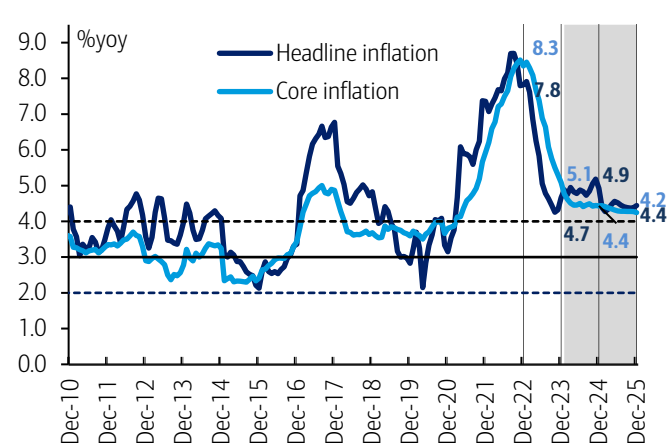


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Exhibit 7: Inflation forecasts

We expect headline inflation at 4.9% yoy for end-2024

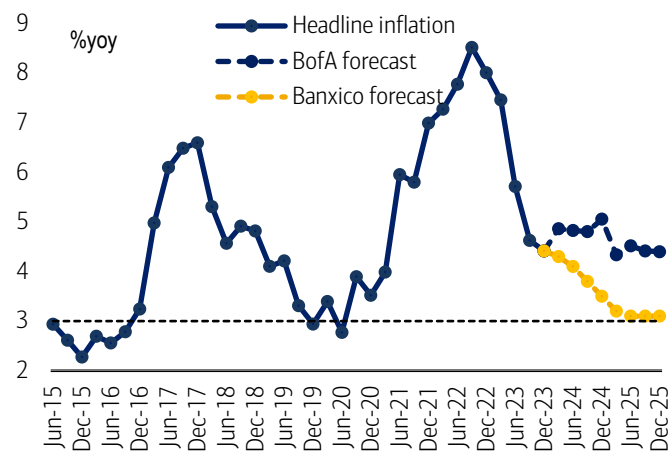


Source: BofA Global Research estimates

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Exhibit 8: Headline inflation forecasts

Our inflation forecasts continue to differ from those of Banxico

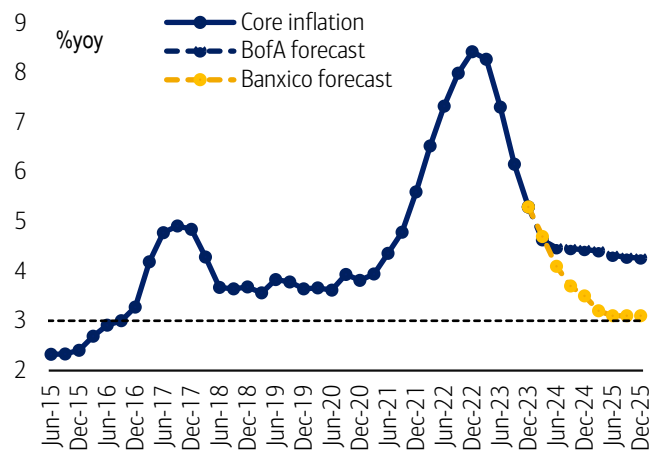


Source: BofA Global Research estimates, Banxico

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Exhibit 9: Core inflation forecasts

Although core has eased, we still do not believe it will converge to 3%



Source: BofA Global Research estimates, Banxico

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