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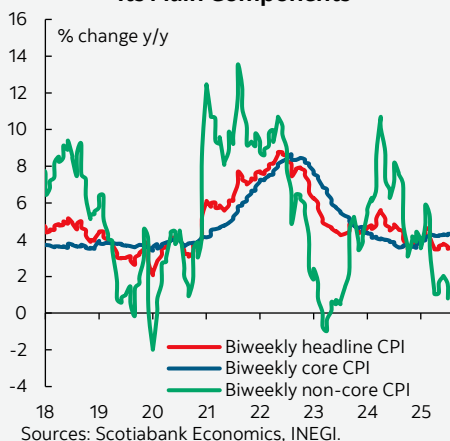
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Chart 1

Mexico: Biweekly Inflation & Its Main Components



Latam Daily: Mexican H1-November Inflation Exceeds Estimates

• Mexico: H1 November inflation

In the first half of November, headline inflation accelerated, rising to 3.61% from 3.50% year-over-year in the second half of October, above the 3.54% consensus. Meanwhile, core inflation remained unchanged at 4.32%—as expected by economists.

Within core inflation, goods stood at 4.13% from 4.06% previously, marking their highest level of the year, while services rose to 4.50% due to higher non-housing/education prices.

On the other hand, non-core inflation continued to moderate, falling from 1.58% to 1.29%, driven by a sharper decline in fruit and vegetable prices (-10.87%), although energy and government-regulated tariffs rose to 2.66% from 1.99% previously. On a sequential biweekly comparison, inflation increased 0.47% from 0.36% previously and 0.40% expected, while core inflation stood at 0.04% (0.18% previously, 0.05% expected).

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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