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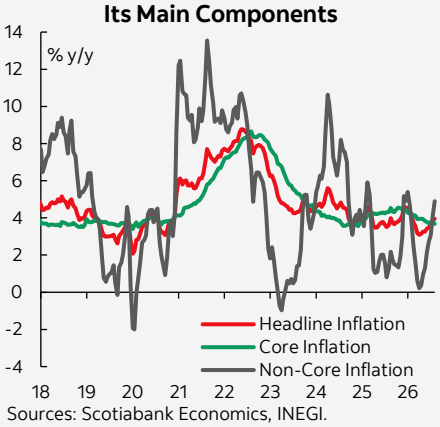
Chart 1

Mexico: Bi-Weekly Inflation & Its Main Components



Sources: Scotiabank Economics, INEGI.

Mexican Headline Inflation Rises but Core Inflation Slows

- **Mexico: Headline inflation accelerates to 3.96% in 1H November on surge in fruit and vegetable prices**

In the first half of November, inflation rose 0.54% biweekly (0.50% expected) and 3.96% year over year, above the 3.92% expected and higher than the 3.62% recorded in the previous fortnight (chart 1). Core inflation stood at 3.68% year over year, below the previous 3.78% and the consensus' 3.86% forecast, with goods at 3.16% and services at 4.17%. Non-core inflation, in turn, accelerated again, rising from 3.08% in the previous fortnight to 4.90% in this period, driven by a 20.05% increase in the fruit and vegetable component, which put agricultural prices at 6.65% and energy prices at 3.52%. Among the products that contributed most to inflation were electricity, tomatoes, tomatillos, eggs and chicken; meanwhile, declines were recorded in onions, air transportation, zucchini, table wine and hair products. At the regional level, Sonora and Sinaloa posted the largest price increases, while Aguascalientes and the State of Mexico showed changes below the national average.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

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