Inflation Forecast 2h – Apr

MX Economics: Macro Daily

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We expect inflation for the second half of April to come in at 0.23% bw, driven by pressures in agricultural product prices. With this, annual inflation for April would reach 4.55%.

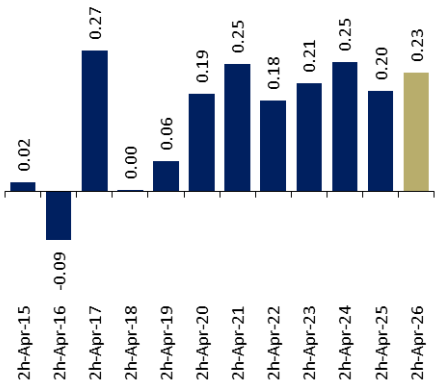
Typically, headline inflation for this fortnight is around 0.19% bw.

We expect the non-core component to increase by 0.59% bw, above the typical 0.35% for this period. Within this, the farm products segment would rise by 1.30% bw, with continued pressures in agricultural product prices (3.02% bw). In contrast, the government tariffs and energy segment would remain broadly unchanged, in line with the typical value for this fortnight, reflecting moderation in gasoline prices.

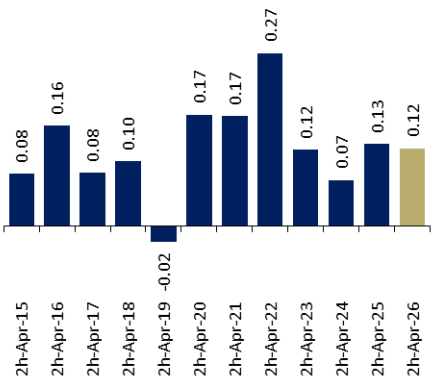
Regarding core inflation, we expect an increase of 0.12% bw, in line with the typical value for this period. Within it, we anticipate a 0.14% bw increase in goods (below the typical 0.19% bw) and a 0.10% bw rise in services, consistent with the usual level for this fortnight.

With these figures, headline inflation in the second half of April would reach 4.57%, compared to 4.53% previously; core inflation would remain at 4.27%, while non-core inflation would rise to 5.58%, from 5.41% previously.

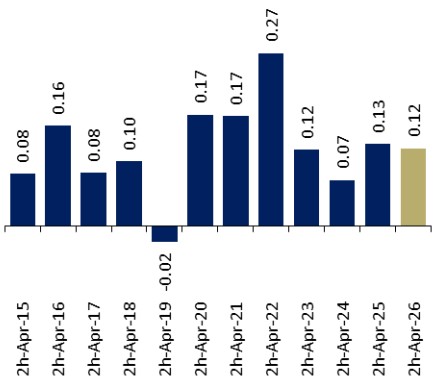
Headline Inflation
(% biweekly); 2h – Apr



Core Inflation
(% biweekly); 2h – Apr



Non-core Inflation
(% biweekly); 2h – Apr



Source: Actinver with data from INEGI and own estimates.

In April, annual headline inflation would slightly decline to 4.57%, from 4.59% previously; core inflation would ease to 4.27% from 4.45%, while non-core inflation would increase to 5.49%, from 5.05% previously.

Inflation

(%); 2h – Apr

	1st half	2nd half	Monthly	Annual
Headline	**0.11**	**0.23**	**0.29**	**4.55**
Core	**0.18**	**0.12**	**0.32**	**4.27**
Goods	0.25	0.14	0.36	4.04
Food goods	0.11	0.19	0.22	5.40
Non-food goods	0.38	0.10	0.48	2.87
Services	0.12	0.10	0.28	4.49
Housing services	0.18	0.13	0.32	3.55
Education	0.00	0.00	0.00	5.96
Other services	0.08	0.09	0.28	5.18
Non-core	**-0.13**	**0.60**	**0.21**	**5.50**
Farm products	1.38	1.30	1.68	8.85
Agricultural products	4.29	3.04	5.23	23.50
Livestock products	-0.90	-0.14	-1.11	-0.97
Government tariffs and energy	-1.34	0.01	-0.98	2.85
Energy	-2.51	-0.03	-1.99	0.83
Tariffs	0.70	0.09	0.78	6.44

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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