Actinver Institutional Research

Inflation Forecast 1h – Apr

MX Economics: Macro Daily

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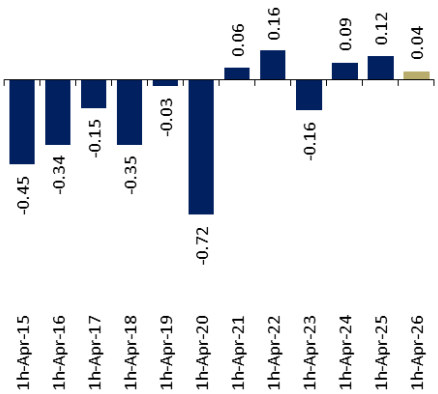
We expect inflation for the first half of April to be at 0.04% bw. With this information, annual bi-weekly inflation would stand at 4.46%. In this context, we are bringing forward our expectation for Banco de México's next cut from June to May.

Headline inflation for this period typically stands at 0.01% bw, as electricity subsidies for northern states begin during this fortnight period due to rising temperatures. The forecast slightly above the typical level for this period is explained by pressures on tomato prices, which offset the reduction in other products.

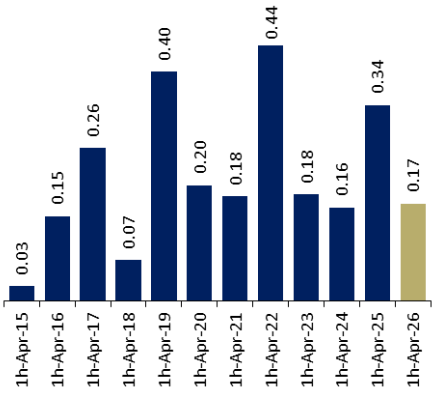
We expect the non-core component to record a decline of -0.37% bw, compared to the typical -0.84% bw for this period. Within this, farm products would show an increase of 0.78% bw, due to price pressures in agricultural products (2.36% bw). In contrast, the government tariffs and energy segment would show a decline of -1.29% bw (compared to the typical -1.86% bw), driven by increases in gasoline prices and some tariffs. For this period, we anticipate that electricity prices will decrease by -12.54% bw.

Regarding core inflation, we anticipate an increase of 0.17% bw, a figure lower than the habitual 0.26% bw for this period. This moderation responds to lower pressures on goods and the seasonal decline in airfares, which usually occurs following the spikes observed prior to the Easter holidays.

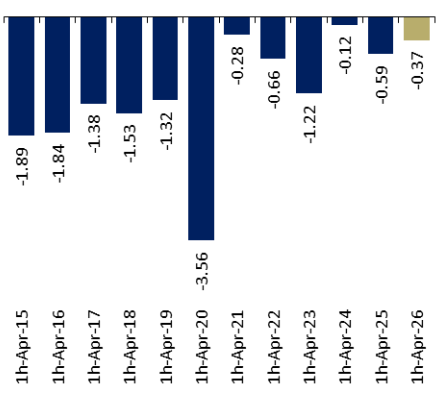
Headline Inflation
(% bi-weekly); 1h – Apr



Core Inflation
(% bi-weekly); 1h – Apr



Non-core Inflation
(% bi-weekly); 1h – Apr



Source: Actinver with data from INEGI and own estimates.

With this data, headline inflation in the first half of April would reach 4.46%, compared to the previous 4.55%. Core inflation would move from 4.44% to 4.26%, accumulating five consecutive bi-weekly periods of decline. Non-core inflation would rebound slightly to 5.15%, from the previous 4.92%.

In this context, we are bringing forward our expectation for Banco de México's next cut from June to May. Three arguments justify this change:

1. The Federal Government's strategy to contain the volatility of international oil prices has been reflected in a moderate pass-through to gasoline prices, especially for low-octane gasoline.
2. Except for tomatoes, we have begun to observe a price decline in some agricultural products, pointing to a fading of the pressures presented in March.
3. The output gap remains in negative territory. While February GDP will present a rebound compared to the January decline, we expect 1Q GDP to record a contraction close to -0.7% QoQ.

Inflation
(%); 1h – Apr

	1st half	Annual
Headline	**0.04**	**4.46**
Core	**0.17**	**4.26**
Goods	0.23	4.08
Food goods	0.15	5.46
Non-food goods	0.29	2.89
Services	0.11	4.43
Housing services	0.15	3.51
Education	0.00	5.96
Other services	0.09	5.10
Non-core	**-0.37**	**5.15**
Farm products	0.78	8.04
Agricultural products	2.36	20.76
Livestock products	-0.46	-0.40
Government tariffs and energy	-1.29	2.88
Energy	-2.24	1.08
Tariffs	0.36	6.09

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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