Inflation 1h – Apr: Tomato prices continue to exert pressure

MX Economics: Macro Daily

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Inflation for the first fortnight of April stood at 0.11% bw, driven by price pressures in tomatoes. With this data, annual fortnightly inflation would stand at 4.53%.

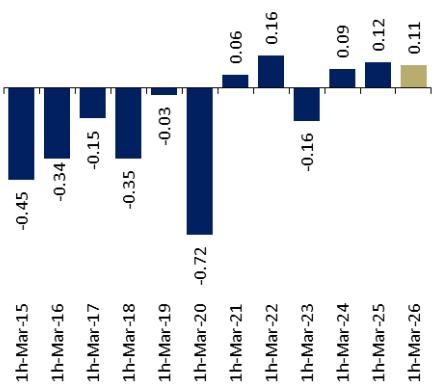
The figure came in above both our estimate of 0.04% bw and the 0.08% bw consensus estimate.

Our forecast error was mainly explained by the non-core component, which stood at -0.13% bw (vs. our -0.37% bw estimate), contributing 6 bps to the total error. Within this component, higher-than-expected pressures were observed in tomato prices (24.37% bw).

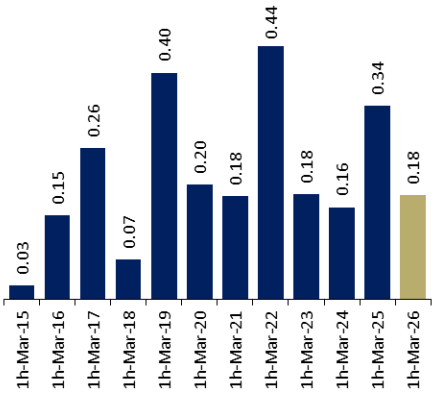
In the non-core component (-0.13% bw), agricultural products showed an increase of 1.38% bw, due to pressures in fruit and vegetable prices (4.28% bw). In contrast, the energy and government-regulated tariffs segment showed a decline of -1.34% bw. It is worth noting that during the fortnight under analysis, the first phase of electricity subsidies for northern states began due to rising temperatures, which reduced electricity prices by -14.0% bw.

Meanwhile, core inflation showed an advance of 0.18% bw. Internally, we observed lower pressures in goods and a seasonal decrease in airfares (-11.65% bw), which typically occurs following the Easter holidays.

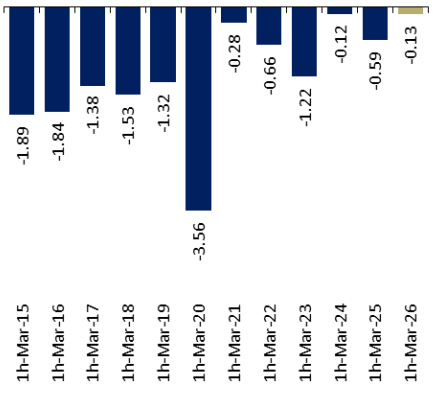
Headline Inflation
(% biweekly); 1h – Apr



Core Inflation
(% biweekly); 1h – Apr



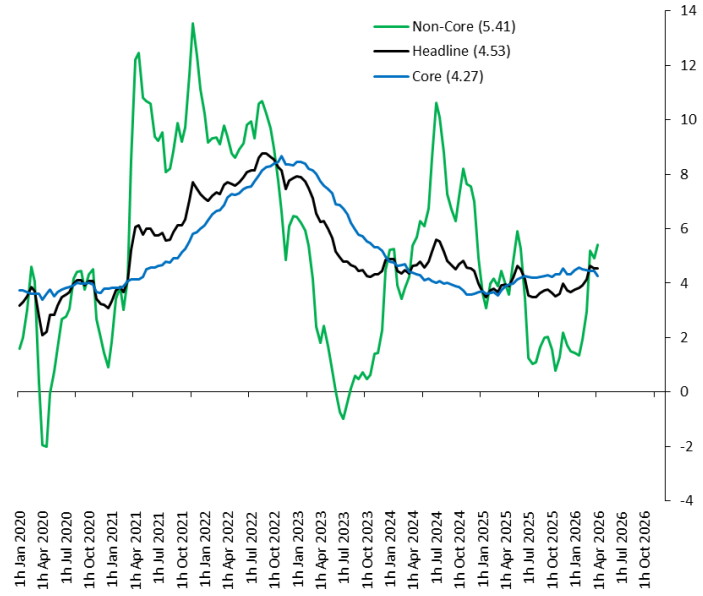
Non-core Inflation
(% biweekly); 1h – Apr



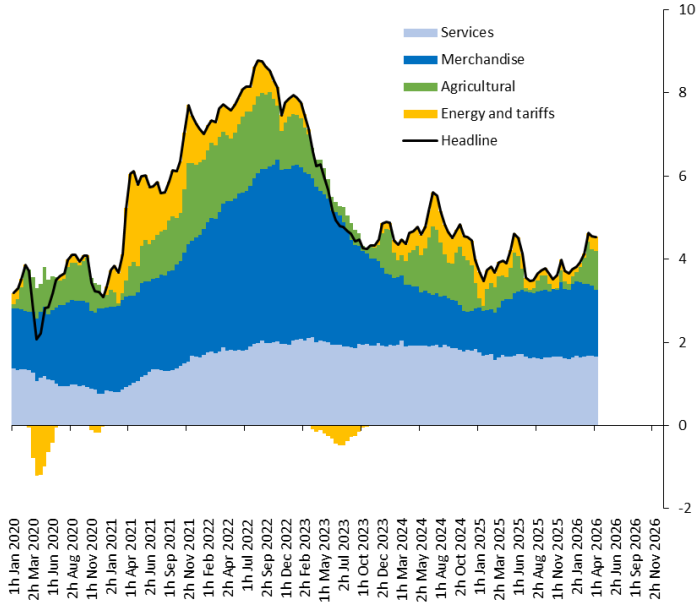
Source: Actinver with data from INEGI and own estimates.

With these figures, headline inflation in the first fortnight of April stood at 4.53%, compared to the previous 4.55%. Core inflation moved from 4.44% to 4.27%, marking five consecutive fortnights of decline, while non-core inflation rebounded to 5.40% from the previous 4.92%.

Inflation
(% biweekly YoY); 1h – Apr



Inflation
(Contributions; % biweekly YoY); 1h – Apr



Source: Actinver with data from INEGI and own estimates.

Inflation
(%); 1h – Apr

	1st half	Annual
Headline	**0.11**	**4.53**
Core	**0.18**	**4.27**
Goods	0.25	4.10
Food goods	0.11	5.42
Non-food goods	0.37	2.97
Services	0.12	4.44
Housing services	0.18	3.54
Education	0.00	5.96
Other services	0.08	5.09
Non core	**-0.13**	**5.40**
Farm products	1.38	8.69
Agricultural products	4.28	23.03
Livestock products	-0.90	-0.84
Government tariffs and energy	-1.34	2.83
Energy	-2.51	0.80
Government tariffs	0.70	6.45

Source: Actinver with data from INEGI and own estimates.

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March 31, 2026 | Update

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