

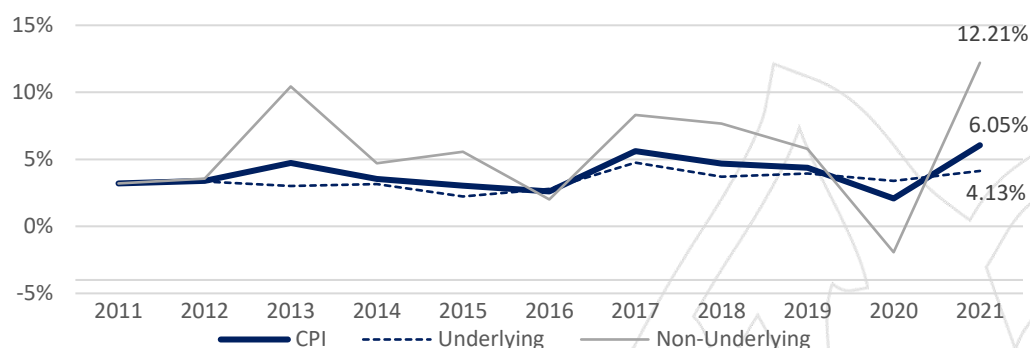
MACROECONOMIC ANALYSIS MEXICO: Consumer Price Index during the first half of April

The INEGI published this Thursday the National Consumer Price Index (INPC) and registered a variation of 6.05% at an annual rate for the first half of March (4.12% in the first half of March).

The underlying price index, which is one that excludes products with high price volatility from its accounting, had an annual variation of 4.13%. (4.09% in the first half of March).

The non-underlying price index, which accounts for products with high price volatility, presented an annual variation of 12.21%. (4.19% in the first half of March).

CPI, Underlying and Non-Underlying
Annual variation of inflation during the first half of April each year



Source: INEGI

The products that had the greatest variation in their prices during the first half of April were serrano pepper (25.13%), tomato (18.84%) and avocado (15.74%)

Products with rising prices	Monthly variation	Monthly incidence	Products with falling prices	Monthly variation	Monthly incidence
Tomato	+18.84%	+0.074	Electricity	-12.03%	-0.246
Avocado	+15.74%	+0.032	Potato and other tubers	-8.88%	-0.034
Loncherías, inns, torterías and taquerías	+0.45%	+0.021	Packaged tourist services	-7.20%	-0.023
Serrano pepper	+25.13%	+0.019	Domestic LP gas	-0.37%	-0.009
Corn tortilla	+0.89%	+0.017	Air transport	-4.15%	-0.008
Chicken	0.59%	+0.010	Beer	-0.33%	-0.004
Automobiles	+0.47%	+0.009	Zucchini	-4.36%	-0.004
Green tomato	+7.36%	+0.009	Squash	-5.32%	-0.003
Other fresh peppers	+10.19%	+0.009	Other cooked foods	-0.25%	-0.002
Housing	+0.08%	+0.009	Softeners and cleaners	-0.88%	-0.002

Source: INEGI

The National Consumer Price Index (INPC) registered its highest level since the second half of December 2017, when it stood at 6.85%. The increase in inflation due to an accelerated increase in energy prices.

The market expected that in April of this year inflation could reach these levels, not only due to a recovery in energy prices, but also due to a base effect of comparison. Last year, with the onset of the pandemic, inflation registered a level of 2.08% in the first half of April.

Source: https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2021/inpc_1q/inpc_1q2021_04.pdf