

# April's print marked the first deceleration in headline inflation in 11 months.

BBVA Research Argentina

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## Summary

**April's CPI printed at 2.6% m/m (32.4% YoY, 12.3% YTD), marking the softest monthly reading since December 2025.** The print landed in line with consensus (2.6% m/m), neutral to market expectations. The primary driver behind the sequential deceleration from March (3.4% m/m) was the dynamics within the beef sub-component. This category alone contributed 50 bps of the total 80 bps month-on-month compression in the headline figure.

**This outcome remains consistent with our year-end inflation forecast of 29%, as we project the disinflationary trend to persist over the coming months.**

## Component analysis

**Core inflation: Printed at 2.3% m/m (32% YoY), following a 3.0% m/m average in 1Q26.** The Food & Non-Alcoholic Beverages category rose 1.5% m/m (31% YoY), a significant deceleration from the 3.4% m/m recorded in March. As previously noted, the primary driver behind this cooling was beef price dynamics, which shifted from a 7% m/m average increase (Nov-25 to Mar-26) to a marginal 0.6% m/m print in April. We expect beef prices to continue tracking below headline CPI in the coming months.

**Regulated prices: Rose 4.7% m/m (43% YoY), showing a slight deceleration from 5.1% m/m in March.** A 11.2% m/m hike in fuel prices acted as a headwind, preventing a more pronounced slowdown in this category. For the May reading, we anticipate the impact of fuels to be substantially lower, as the bulk of the Middle East conflict's pass-through effect has been absorbed.

**Seasonal prices: Remained flat (0.0% m/m) during the month, with the YoY figure sitting at 12%.**

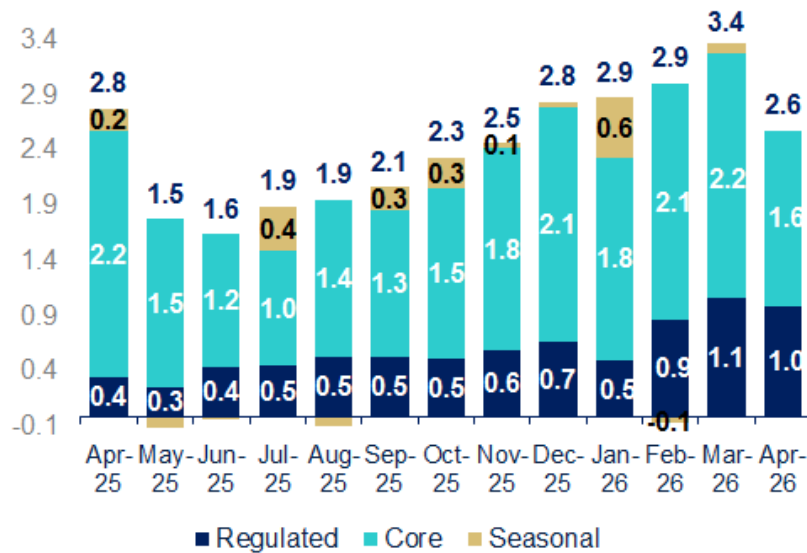
Regarding the CPI components, the main upside contributors were Transport (+4.4% m/m), Education (+4.2% m/m), and Communication (+4.1% m/m). Conversely, Recreation & Culture (1.0% m/m) and Food & Non-Alcoholic Beverages (1.5% m/m) were the primary laggards for the month.

## Outlook

For the month of May, scheduled adjustments include water utilities (3% m/m), healthcare premiums (up to 3.9% m/m), and public transport (5.4% m/m). Additionally, electricity, gas, and telecommunications are set to increase by 3.5% m/m. On a positive note, YPF has implemented a modest 1% hike, following previous adjustments triggered by the international crude oil rally. **We forecast May CPI at 2.3% m/m, in line with consensus.**

Looking ahead, given that the administration has front-loaded a significant portion of regulated price realignments, coupled with the substantial deceleration in beef prices and the dissipation of the fuel price shock, the macro environment is conducive to a continued disinflationary trend in the coming months. We expect inflation to break below the 2.0% m/m threshold during H2 2026, providing a path for the year-end figure to settle at 2.9%.

**CONTRIBUTION TO HEADLINE (MONTHLY RECORD)**



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