

1-19-1994

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Central Bank Reports Consumer Price Inflation At 8 Percent In 1993

by LADB Staff

Category/Department: Mexico

Published: 1994-01-19

On Jan. 9, the Banco de Mexico (central bank) reported consumer price inflation for January-December of 1993 at 8.01%, the lowest rate in 21 years. The rate also meets President Carlos Salinas de Gortari's general goal of bringing inflation below 10% before his term expires in November of this year. Still, the annual rate exceeded the government's target for 1993 of 7.7%, reflecting a higher-than-anticipated 0.8% rate for the month of December. The December rate was twice the 0.4% rate recorded in November.

In comparison, inflation reached 51.66% in 1988, the year that Salinas took office. The rate declined to 19.70% in 1989, rose to 29.90% in 1990, and declined again to 18.79% in 1991 and 11.94% in 1992. The increases for January-December of 1993 were led by higher costs for private education, housing, and health care, all of which rose above 10%. These were tempered, however, by single-digit increases in such categories as clothing and footwear; furniture; and food, beverages and tobacco. The Central Bank reported the average inflation rate for the basic basket of subsistence goods at 7.53% for January- December 1993. The rate for the months of December was reported at 0.5%.

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