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Inflation Near 44% in January-October 1995

by LADB Staff

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In early November, the Banco de Mexico (central bank) reported that the country's consumer price index (Indice Nacional de Precios de Cotizacion, INPC) reached 2.06% during October, bringing accumulated inflation for January-October to 43.63%. The January-October rate confirms that the government's earlier estimate of annual inflation of 42% for 1995 is not realistic. According to estimates by most private economists, annual inflation for this year will amount to 45% or more, perhaps approaching 50%. The INPC for October is virtually identical to the rate of 2.07% reported for September.

According to the central bank's report, the increase in October was led by higher prices for fruits and vegetables, which in turn were partly affected by bad weather at various times during the month, including Hurricanes Opal and Roxanne (see SourceMex, 10/25/95). According to the report, prices for some goods and services during October were also affected by an increase in electricity rates during the month. Among individual products, prices increased most for corn meal, corn tortillas, heating oil, housing, bread, beef, cookies, pasta, eggs, processed milk, cheese, sugar, alcoholic beverages, school supplies, and clothing. Of the 46 metropolitan areas included in the survey, the greatest increases were reported in three northern cities: Monclova and Ciudad Acuna, which are both in Coahuila state, and Matamoros, in Tamulipas state. (Source: La Jornada, 11/10/95)

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