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On April 9, the Banco de Mexico (central bank) reported that the consumer price index (Indice Nacional de Precios al Consumidor, INPC) reached 2.2% during march. The March rate brought the accumulated inflation rate for the first quarter of the year to 8.35%, reaffirming doubts that President Ernesto Zedillo's administration will meet its inflation target of 20.5% for this year.

According to estimates by private economists, the INPC in April will increase by 3.1% to 4.6% because of the government's decision to allow price increases for milk and tortillas. In addition, an increase in the minimum wage negotiated as part of a new anti-inflation agreement reached by labor, business, and government representatives went into effect on April 1, which will further contribute to the increase in inflation in April.

During March, price increases were reported for such food items as bread, milk, poultry, seafood, tortillas, sugar, beans, and beer. Increases were also reported for clothing, railroad and bus tickets, telephone service, and insurance premiums. As has been the case in recent months, the inflation rate for the basic basket of consumer goods was slightly higher than the general INPC, reaching 2.32%. The Banco de Mexico reported the producer price index (Indice Nacional de Precios al Productor, INPP) at 2.33% in March, bringing the accumulated rate for January-March to 8.15%. (Sources: Reforma, La Jornada, Excelsior, El Financiero, 03/10/96)

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