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LADB Staff

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Accumulated Inflation Surpasses 13 Percent in First Five Months of 1996

by LADB Staff

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According to the Banco de Mexico (central bank), the consumer price index (Indice Nacional de Precios al Consumidor, INPC) reached 1.82% in May. The increase was led by higher prices for fruits and vegetables, automobiles and automobile parts, gasoline, telephone service, bread, soft drinks, and domestic heating oil. Still, the basic basket of consumer products increased by only 1.69% in May, the first time in several months in which this rate was lower than the overall INPC. The May statistics brought the accumulated January-May inflation rate to 13.46%, again raising concern that the government will not be able to meet its 20.5% annual inflation target.

Private economists and some government officials are forecasting that by year-end the inflation rate will reach about 30%. Meanwhile, the bank reported the producer price index (Indice Nacional de Precios al Productor, INPP) at 1.47% in May, bringing the accumulated rate to 12.9%. The increase was the result of higher prices for food items such as poultry, beans, tomatoes, and bread. Producer prices were also higher for medicines, detergents, domestic appliances, and metal furniture, among other items. (Sources: La Jornada, Reuter, Agence France-Presse, Reforma, 06/10/96)

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