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Consumer Inflation in January-September Almost Half of Year-Ago Levels

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) rose by only 1.25% during September, bringing accumulated inflation to 11.96% for January- September. If the INPC averages about 1% each month between October and December, the government will reach its target of 15% annual inflation this year. The accumulated rate for January- September is much lower than the 20.39% recorded during the same nine-month period in 1996.

The central bank report said the INPC for September was about 0.36% higher than for August because of the start of the school year. The September data included higher tuition for private schools, plus increased demand for clothing and footwear and for books and school supplies. An increase in food prices also contributed to INPC growth in September.

Among foodstuffs, the most dramatic increases were for such products as eggs, milk, tortillas, beef, onions, peas, carrots, oranges, and pineapples. The higher food prices were reflected in a 1.14% increase in the index for the basic basket of goods. However, the September increase in the basic basket was lower than the 2.3% rise in the same index during August.

Other increases during the month were reported for goods and services, such as gasoline, telephone service, domestic heating oil, electricity, toilet paper, soap, automobile repairs, and automobile insurance. For September, the central bank reported the producer price index (Indice Nacional de Precios al Productor, INPP) at 0.94%, which was only slightly higher than the 0.80% rate reported for August. The INPP does not take into account the cost of crude oil. (Sources: El Universal, 09/10/97; Excelsior, 09/02/97, 10/10/97; El Universal, El Economista, 10/10/97)

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