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Anti-inflation Pact Extended To Dec. 31, 1992

by Steven Ranieri

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On Nov. 11, official sources announced extension of the anti-inflation program Economic Growth and Stability Pact (PECE through Dec. 31, 1992. Major revisions are summarized below: * 18% increase in the minimum wage, effective Nov. 16. The measure excludes contract laborers who are expected to negotiate directly with employers. * Income tax reduction for the poor of up to 40%. * Effective Nov. 12, domestic fuel oil prices will be raised by about 30%, gasoline by up to 20.3%, and electricity, diesel and liquid gas prices by 10%. * Beginning Nov. 12, the daily peso devaluation will be cut from 80 to 40 centavos. * Milk and tortilla subsidies are to be extended to all regions of the country. (Source: El Financiero, The Mexico City News, El Nacional, Excelsior, 11/12/90)

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