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## Peru: Economic Notes

*by John Neagle*

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In a statement published March 19 by the local press, the Economy and Finance Ministry asserted that the right had propagated a series of lies about the state of the national economy. First, the ministry denied that Peru was bereft of foreign reserves. Next, contrary to pronouncements by economists speaking for the right, there is no evidence that the country's economic recession has been exacerbated. The statement noted that since October 1989, GDP growth per month ranged between 4.8% and 15.7%. The National Statistics Institute (INE) reported a 9.8% GDP growth rate for January. The statement said foreign reserves of all kinds total \$1.63 billion. Businesspersons supporting the presidential candidacy of Mario Vargas Llosa were accused of failing to deposit with the Central Bank foreign currency obtained in export sales. The Ministry also denied that real wages had declined in the past 10 months. Between April 1989 and February 1990, average remuneration of national government employees increased by a nominal rate of 1,590%. According to the statement, workers have received wage hikes proportionate to inflation. On March 20 in Lima, the black market purchase price of the US dollar jumped to 23,500 intis, an increase of 6,000 intis in a 24-hour period. The official exchange rate is 10,000 intis per dollar. (Basic data from Notimex, 03/19/90, 03/20/90)

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