

8-19-1992

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## Recommended Citation

Ranieri, Steven. "Treasury Ministry (shcp) Report On 1992 Macroeconomic Performance." (1992).  
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## **Treasury Ministry (shcp) Report On 1992 Macroeconomic Performance**

*by Steven Ranieri*

*Category/Department: General*

*Published: Wednesday, August 19, 1992*

On Aug. 16, the Treasury Ministry (SHCP) reported that mining sector GDP over the first five months of the year increased 2.6% compared to January-May 1991. The construction industry registered a 4.3% growth rate; electricity generation and distribution, 6.1%; and, manufacturing, 0.9%. Over the first half of 1992, the consumer price index rose 6.4%, compared to 9.1% in January-June 1991. Price inflation for subsistence goods (wage goods basket) over the same period came to 3.9%, compared to 7.7% last year. Savings increased at an annual rate of 7.4% in the first half of 1992. Public spending surpassed US\$30.566 billion. Federal government income came to US\$49.5 billion. Of the total, US\$8.3 billion derived from privatizations, and US\$20.23 billion, tax revenue. Debt service (interest and principal) payments over the April-June period came to US\$10.271 billion. For the first quarter of the year, the trade deficit totaled US\$3.028 billion. The figure includes revenue generated by maquiladora (assembly for export) industries. The current account deficit was US \$4.618 billion. (Sources: Spanish news service EFE, 08/16/92; Agence France-Presse, 08/17/92)

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