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In a report released on Nov. 16, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) projected a GDP growth rate of 1.1% for 1993, the lowest annual rate since President Carlos Salinas took office in 1988. In fact, this is a much lower rate than the 5% projected for this year by Salinas in the national development plan (Plan Nacional de Desarrollo), released at the beginning of his term. According to the SHCP report, the economic downturn in Mexico actually began in the second half of 1992, when the July-December GDP was 2.6%, well below the originally projected 3%. "This is the first year during the term of Salinas [1988-1994] in which the economy has grown at a slower rate than population growth," reported the newspaper El Economista. The report was reproduced by the Agence France-Presse. Despite, the economic slowdown, the SHCP has projected Mexico's GDP will grow by 3% in 1994. The SHCP report also pointed to the Salinas administration's success in bringing consumer price inflation down to a projected 7.7%, compared with 51.7% in 1988, the year Salinas took office. GDP Consumer inflation 1988 1.3% 51.7% 1989 3.4% 19.7% 1990 4.4% 29.9% 1991 3.6% 18.8% 1992 2.6% 11.9% 1993 (estimate) 1.1% 7.7% (Source: Agence France-Presse, 11/16/93)

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