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Official Disputes Reports On Nicaraguan Per Capita Income

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On July 21 at a press conference in Managua, Planning and Budget Minister Alejandro Martinez Cuenca disputed recent reports on Nicaraguan per capita income appearing in The New York Times. He pointed out that overwhelming evidence compiled by the World Bank and the Inter-American Development Bank demonstrates the inaccuracy of reports regarding a severe deterioration of living conditions since 1979. According to Cuenca, rightwing sectors have promulgated inaccurate descriptions of the Nicaraguan economy in order to convince interested persons that the government is wholly responsible for the current economic crisis. Such actions, he added, are predictable, given that the Sandinista government has acted to redistribute income and wealth. The minister indicated that the IDB estimated 1988 per capita GDP at $800, while the World Bank reported an approximate $790. The Times recently reported a per capita figure of $300. Cuenca distributed to reporters data compiled by international organizations providing evidence that the living standards of several nations are below those of Nicaragua. Next, the minister provided a detailed description of the government's economic austerity policy inaugurated in January which brought inflation down from 126% in December 1988, to less than 20% in May. The June rate was 62%. Since then, he said, the government has regained control of inflation, expects a 10% rate for the month of July. (Basic data from Prensa Latina, 07/22/89)