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## **Peru: February Inflation, 30.4%**

*by John Neagle*

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On March 1, the Peruvian government's National Statistics Institute (INE) announced that the consumer price inflation rate for the month of February was 30.4%, compared to 29.9% in January. According to a public opinion polling firm, Apoyo, cumulative inflation since President Alan Garcia took power in July 1985 through February 1990 totaled 380,000%. While the black market exchange rate for the dollar has stabilized at 14,000 intis per dollar in the past two weeks, prices on basic subsistence goods, and public services have escalated in the capital city. For instance, charges on international telephone service were recently increased by a factor of three, and a 60% tax was added to the cost of such calls. In the first 15 days of February, public transportation fees rose 31%, and electricity rates jumped over 30%. Residents of Lima, in addition to having to cope with water rationing due to drought conditions, were forced to pay 53% more for water services in the first three weeks of the month. Meanwhile, the legal minimum wage is the equivalent of US\$40 per month. (Basic data from Notimex, 02/27/90, 03/01/90)

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