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Honduras: Fuel Price Hikes

by Deborah Tyroler

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In statements to reporters Oct. 3, Economy Minister Ramon Medina said that effective Oct. 4, regular gasoline will sell for \$2.26 per gallon, a 68% increase. The new price on high octane gasoline is \$2.57 per gallon, up 88%, and for diesel, \$1.57 per gallon, a 74% jump. President Rafael Callejas had announced a 110% price hike, but officials opted for a lower increase, given slight reductions in world market crude prices in recent days. Medina said the new prices were based on a benchmark of \$44.73, the average price per barrel of refined and crude oil imported from Mexico and Venezuela. In April, the government decreed fuel price hikes ranging between 40% and 60%, as part of an economic austerity program recommended by foreign creditors. (Basic data from AFP, 10/03/90)

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