

5-29-1990

Mexico: New Wage-price Control Pact; Gasoline Prices Increased, Rate Of Peso Devaluation Reduced

John Neagle

Follow this and additional works at: <https://digitalrepository.unm.edu/notisur>

Recommended Citation

Neagle, John. "Mexico: New Wage-price Control Pact; Gasoline Prices Increased, Rate Of Peso Devaluation Reduced." (1990).
<https://digitalrepository.unm.edu/notisur/4728>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

Mexico: New Wage-price Control Pact; Gasoline Prices Increased, Rate Of Peso Devaluation Reduced

by John Neagle

Category/Department: General

Published: Tuesday, May 29, 1990

On the evening of May 27, President Carlos Salinas de Gortari signed a series of wage and price control agreements with labor, farm and business leaders. Signatories agreed not to demand wage or price hikes up to Jan. 31, 1991. The agreements included government price hikes for gasoline and continued currency devaluation at a slower rate. Gasoline prices were raised an average 6.7% on May 28. Also on Monday, peso devaluation against the dollar began at a rate of four pesos every five days, in contrast to the previous one peso devaluation per day. On May 25, the ruling Institutional Revolutionary Party (PRI) defeated a proposal by opposition parties in the Chamber of Deputies to reveal details of the pact before signing. The pact replaces an accord signed Dec. 3 last year that expires July 31. (Basic data from AP, 05/28/90)

-- End --