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## **January-november 1990 Inflation, 23.87%**

*by Deborah Tyroler*

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According to the Central Bank, consumer price inflation from January through November totaled 23.87%. Meanwhile, according to a report by the Economic Consulting Enterprise staffed in part by economists who worked for previous administrations, foreign reserves dropped from \$699 million to about \$80 million. Inflation over the same period in 1989 was 9.21%, and reserves were close to \$400 million in November last year, and reached \$699.2 million in March 1990. After President Rafael Calderon took power in May this year, the government implemented a rigorous austerity program to reduce public spending. Private sector analysts say inflation since then was largely a product of fiscal cutbacks. Next, private sources indicate that inflation for 1990 is closer to 40% than 23%. ACAN-EFE cited other unidentified sources, described as informed about the International Monetary Fund's statistics on Costa Rica's finances. These sources said foreign reserves are actually \$25 million in the negative. The Central Bank has not reported on reserves since March. The consulting firm's report said that between January and August, gross foreign reserves dropped by \$200 million. (Basic data from ACAN-EFE, 12/07/90)

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