5-30-1991

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Colombia: Treasury Minister Announces Contraction Of Money Supply

by Barbara Khol

Category/Department: General
Published: Thursday, May 30, 1991

On May 30, Treasury Minister Rofolf Hommes announced that 200 billion pesos (about $333 million) will be taken out of circulation over the next 30 days. He said that consumer price level inflation will be reduced from last year's record 32.26% "at all costs." Over the month of April, consumer prices jumped 12.27%. Hommes acknowledged that interest rates, described as already high, will increase. Earnings paid on government bonds are expected to be raised by at least 5 points. The minister said the money supply had increased by 33.7% thus far in 1991, while the government's maximum inflation target for the year is 22%. (Basic data from AFP, 05/30/91)

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