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Nicaragua: Economic Performance Review

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At a press conference in Managua on Dec. 4, Presidency Minister Antonio Lacayo said the government's economic adjustment program implemented on March 3 has set a new world record in terms of time required to quash hyperinflation. From 55,000% in 1990, consumer price inflation was reduced to an annual rate of less than 6.6% since March. The accumulated rate over the first 11 months of the year, however, was 700%. Next, government spending was reduced by 24% since March. Lacayo said an estimated 11,500 workers voluntarily left jobs in government institutions. The administration, he added, had predicted departure of 8,500. Government statistics indicate that 35% of the labor force is employed in the "formal sector," compared to nearly 50% in informal occupations. The open unemployment rate is about 18%. (Basic data from Agence France-Presse, 12/04/91)

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