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## Nicaragua: Note On Economic Performance, 1992

Deborah Tyroler

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## **Nicaragua: Note On Economic Performance, 1992**

*by Deborah Tyroler*

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In Nov. 13 declarations to reporters, Foreign Cooperation Minister Erwin Kruger said the economic growth rate for 1992 will be about 1.25%. Although well below the 5% growth rate the government projected at the beginning of the year, Kruger said the administration of President Violeta Chamorro was satisfied with the economic recovery 20 months after the economic adjustment plan was launched. In 1991, the growth rate was negative 0.5%. Kruger attributed the lower than expected growth rate for this year to the drop in prices on the world market for Nicaragua's principal export items coffee, bananas and cotton and to the ongoing suspension in disbursement of US aid funds. Although he did not provide figures, Kruger asserted that the drop in prices for agricultural exports was somewhat offset by increased production resulting from significant increases in area planted. Kruger rejected recent criticisms made by the Sandinista National Liberation Front (FSLN), blaming increased poverty in the country on the economic adjustment plan. He added that the Chamorro administration has already secured commitments for US\$730 million worth of foreign grants and economic assistance for 1993, about the same level of support Nicaragua received this year. (Source: Agence France-Presse, 11/13/92)

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