

11-21-1990

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Recommended Citation

Ranieri, Steven. "1990 Foreign Debt Service Exceeds Sum Approved By Chamber Of Deputies By 32 Billion Pesos Per Day." (1990).
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1990 Foreign Debt Service Exceeds Sum Approved By Chamber Of Deputies By 32 Billion Pesos Per Day

by Steven Ranieri

Category/Department: General

Published: Wednesday, November 21, 1990

Despite Mexico's much touted debt reduction arrangements with foreign commercial banks, debt service this year will exceed the amount approved by the Chamber of Deputies in December 1989 by a total 11.724 trillion pesos (about US\$2.9 billion). The sum is equivalent to spending 32 billion pesos per day over the approved budget allocation. Debt service projections for 1990 were calculated at 2.5% of GDP, compared to de facto payments equivalent to 4.1% of GDP. (Source: El Financiero, 11/19/90)

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