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US\$8.1 Billion Trade Deficit, 1st Half 1992

by Steven Ranieri

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On Aug. 19 in Monterrey, Manuel Quiroga Lam, director of the northwestern division of the National Foreign Trade Council (CONACEX), told reporters that the trade deficit for the first half of the year is estimated at US\$8.1 billion, a 90% increase compared to January-June 1991 (US\$4.237 billion). Preliminary figures from the Trade and Industrial Development Secretariat (SECOFI) indicate that capital goods imports jumped 42% compared to 1991. Intermediate goods were up by 24%, and consumer goods, by 23%. Quiroga Lam said foreign reserves at the end of July totaled about US\$17 billion, and overvaluation of the peso vis-a-vis the US dollar was placed at 12%. Lam blamed the overvaluation on high commercial bank interest rates. (Source: Notimex, 08/19/92)

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