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## **Agricultural Balance Of Payments Deficit, January-november 1992**

*by Carlos Navarro*

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On Jan. 24, Javier Bonilla, director of international affairs for the Agriculture Secretariat (Secretaria de Agricultura y Recursos Hidraulicos) reported that Mexico's agricultural balance of payments deficit reached US\$724 million in January-November 1992. During the same period in 1991, Mexico's agricultural deficit totalled only US\$180 million, while the previous year the sector reported a balance of payments surplus of US\$49 million. Bonilla said the agriculture sector's performance was affected by rain damage to crops in northern Mexico this season, a sharp drop in world prices for coffee, cotton and live cattle, and an economic recession in the US, which accounts for 70% of Mexico's trade. In addition, he said agricultural imports were nearly twice as high as agricultural exports in 1992. (Source: Agence France- Presse, 01/24/93)

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