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On Performance Of Manufacturing Industry & Maquiladoras, January-march 1993

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According to a report by the economic studies center of the National Manufacturing Industry Chamber (Camara Nacional de la Industria de Transformacion, CANACINTRA), in the first quarter of this year Mexico's manufacturing sector experienced a severe economic slowdown, constituting the worst first quarter performance in manufacturing since January-March of 1987. The report blamed poor performance on domestic recession, difficulties in obtaining credit, and high interest rates. CANACINTRA says economic difficulties were evident among both large companies and small-scale manufacturing firms. Among the large companies, producers of auto parts and steel products fared worst. According to CANACINTRA, tight credit and high interest rates of between 21% and 22% created economic difficulties for at least 70,000 manufacturing firms, which employ about 1.5 million workers. In a related matter, on May 26 the Banco de Mexico (central bank) reported that exports from maquiladora plants surpassed for the first time the foreign sales of other Mexican manufacturers in a given quarter. The data, released in coordination with the government's statistics agency (Instituto de Estadisticas, Geografia e Informatica, INEGI), showed a total of US $4.676 billion in maquiladora exports during January-March, accounting for 38.9% of Mexico's total exports during that period. In contrast, exports from other manufacturers totaled US$4.259 billion, or about 36% of the country's total exports. In contrast, the report showed that imported maquiladora inputs totaled US$3.561 billion in January-March, an increase of 17.2% from the first quarter of 1992. (Sources: La Jornada, 05/26/93, 05/27/93; Notimex, 05/28/93, 05/30/93; Agence France-Presse, 06/02/93, El Financiero International, 06/07/93)

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