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# Mexico: Balance Of Payments Improvement Attributed To Economic Stability & Growth Pact

John Neagle

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## **Mexico: Balance Of Payments Improvement Attributed To Economic Stability & Growth Pact**

*by John Neagle*

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On April 26 Notimex reported that statistics collected by the Finance and Public Credit Secretariat and the Planning and Budget Secretariat show that recent improvements in the balance of payments can be attributed to changes since late last year in the government's anti-inflation program, known as the Economic Stability and Growth Pact (PECE). The Banco de Mexico announced on April 25 that at year-end 1988 foreign reserves totaled \$6.588 billion. Deputy Finance Secretary Jose Angel Gurria has reported that reserves at the end of March reached \$9 billion. According to Gurria, export revenues during the first quarter of the year increased by \$300 million. The resulting \$8.7 billion is \$2.112 billion greater than year-end reserves. Gurria and other officials assert that the \$2.112 billion consists of capital that has returned to Mexico from abroad. The Planning and Budget Secretariat reported this week that Mexico realized a trade surplus of nearly \$100 million in January after four consecutive months of trade deficits. The Secretariat said the \$100 million trade surplus continued in the subsequent two months.

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