8-24-1989

Mexico: Sample Of Recent Economic Indicators

John Neagle

LADB Latin America Data Base
News & Educational Services
NotiSur
LADB Article Id: 072229
ISSN: 1060-4189

Mexico: Sample Of Recent Economic Indicators

by John Neagle
Category/Department: General
Published: Thursday, August 24, 1989

Aug. 12: Mexico's state-owned oil conglomerate, Pemex, reported that for the second consecutive month, July prices for Isthmus, Maya and Olmeca crudes registered slight declines in North America, Europe and the Far East. Prices were between $0.04 and $0.59 lower per barrel than in the month of June. July exports averaged 1.276 million barrels per day, of which 56% went to the US, 19% to Spain, and 11% to the Far East. Aug. 15: Guillermo Diaz de la Garza, director of the private National Foreign Trade Council of the Northeast, told reporters that Mexico's trade balance in the first four months of the year was negative. Exports totaled $7.344 billion, compared to a $7.5 billion import bill. Export revenues, however, were 4.2% higher than for the same period last year. De la Garza noted that manufactures accounted for $4 billion of total exports. He asserted that if Mexico is to remain competitive, exports will have to increase between 30% and 40% in the next five years. Aug. 20: According to a report by the Programming and Budget Secretariat's National Statistics, Geography and Informatics Institute, GDP increased 2.9% in second quarter of the year compared to the same period in 1988. GDP growth in the first half of the year was 2.4% compared to January- June last year. Second quarter growth, according to the Institute, derived largely from expansion in manufacturing (7.4%), electricity (8.4%), and transportation and communications (6.0%). The construction industry registered a 1.4% growth rate. Meanwhile, agriculture, forestry and fisheries registered a negative 2%, and the mining and extractive sector, a 3.6% decline. President of the Mexico-Soviet Relations Institute, Carlos Zapata Vela, said the USSR may increase credit lines to Mexico. Revolving credit provided to Mexican merchants who import Soviet goods, he said, may be increased to $200 million. Mexico sells footwear and leather goods to the Soviet Union, and purchases agricultural machinery, grains, and fertilizers. A report by the Mexican Petroleum Institute (IMP) said Mexico must locate new reserves between 1989 and 2000 to meet domestic demand needs and maintain export levels. Aug. 22: Carlos Viveros Figueroa, head of the National Exporters and Importers Association (ANTEM), predicted that Mexico's trade surplus at year-end will total $2.5 billion. The major contributor to the surplus, he added, is $16 billion worth of non-oil exports. Figueroa noted that in the first half of the year, agricultural exports declined by 13.7%, and mineral products by 9%. Manufactures exports increased 8.1%. Imports in the January-July period totaled $9.0862 billion. The private sector accounted for $7.568.4 billion worth of the imports. (Basic data from Notimex, 08/12/89, 08/15/89, 08/20/89, 08/22/89; Xinhua, 08/12/89)

-- End --