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Mexico: Notes On 1988 Ranking Of Biggest 500 Companies By Sales

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According to an annual report on Mexico's biggest 500 companies by sales published recently by business magazine, Expansion, Pemex continued in first place in 1988. The state-owned oil conglomerate accounted for 27.2% of the 500's total sales; 23.4% of employees; and, 45.7% of assets. Pemex sales last year totaled $11.5 billion, compared to $7.24 billion in 1987. From second place in 1987 with $1.56 billion in sales, Chrysler de Mexico dropped to fifth place last year with sales at $720 million. In 1988, General Motors de Mexico came in second place from third, Ford Motors rose from fifth to third, and Telefonos de Mexico remained in fourth place. Next in the ranking were Altos Hornos de Mexico, Volkswagen de Mexico, Mexicana de Aviacion, Celanese Mexicana (petrochemicals), Hylsa (steelworks), Met Mex Penoles (mining), Kimberly-Clark de Mexico, IBM de Mexico and Fertilizantes de Mexico. Expansion pointed out the ascension of Nestle from 18th place in 1987 with $308.88 million in sales to 13th place in 1988, at $480 million. The report said foreign debt contracted by the 500 in current pesos dropped 72.9%, and in real terms, 86.7% in 1988 compared to 1987. Debt contracted on the domestic market increased somewhat in nominal terms, but declined by 41.5% in real terms. (Basic data from Notimex, 08/23/89) The District 9 teachers also wish to increase the number of school commissioners elected by the union from 100 to 333. (Basic data from Xinhua, 08/30/89)

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