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Mexico: On State-run Oil Company's Foreign & Internal Debt

by John Neagle

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According to a Feb. 9 report by the Banco de Mexico, in 1989, Petroleos Mexicanos (PEMEX) paid 3.645 billion pesos (about US\$1.35 billion) in interest on its foreign and internal debt. More than two-thirds of the total, 2.4548 billion pesos, was comprised of interest paid on foreign loans. The report said interest payments are by far the company's largest single expenditure, equivalent to double the amount of the entire annual payroll. Notimex cited Mexican Stock Exchange (Bolsa Mexicana de Valores) sources as saying that PEMEX's internal debt totals 3.665 billion pesos (US\$1.357 billion), of which 75% was contracted in the last six months. (Basic data from Notimex, 02/09/90)

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