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Mexican Foreign Debt Service & Related Statistics, 1990

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In an annual report released April 23, the Banco de Mexico (central bank) said that foreign debt service payments in 1990 totaled $9.0185 billion, down 2.8% compared to 1989. Oil export revenues in 1990 totaled $8.9207 billion. Consequently, the year's oil export income was entirely absorbed by debt service. Debt service payments were equivalent to 33.7% of all export earnings, and to 3.8% of GDP ($238.197 billion). Over the first two years of President Carlos Salinas de Gortari's term in office, the government paid $18.296 billion in interest, principal and other charges on the foreign debt. In 1990, the government obtained a total $11.8924 billion in new loans. Thus, 75% of total new loan monies were effectively absorbed by repayments on outstanding debt. According to the central bank's annual report, foreign investment in 1990 totaled $4.6277 billion, a 50-year record. Of this amount, direct foreign investment accounted for $2.6332 billion, a 13.3% decline compared to 1989. Investments in stocks, bonds and securities came to $1.9945 billion, a 300% increase over the previous year. (Source: La Jornada, 04/24/91)

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