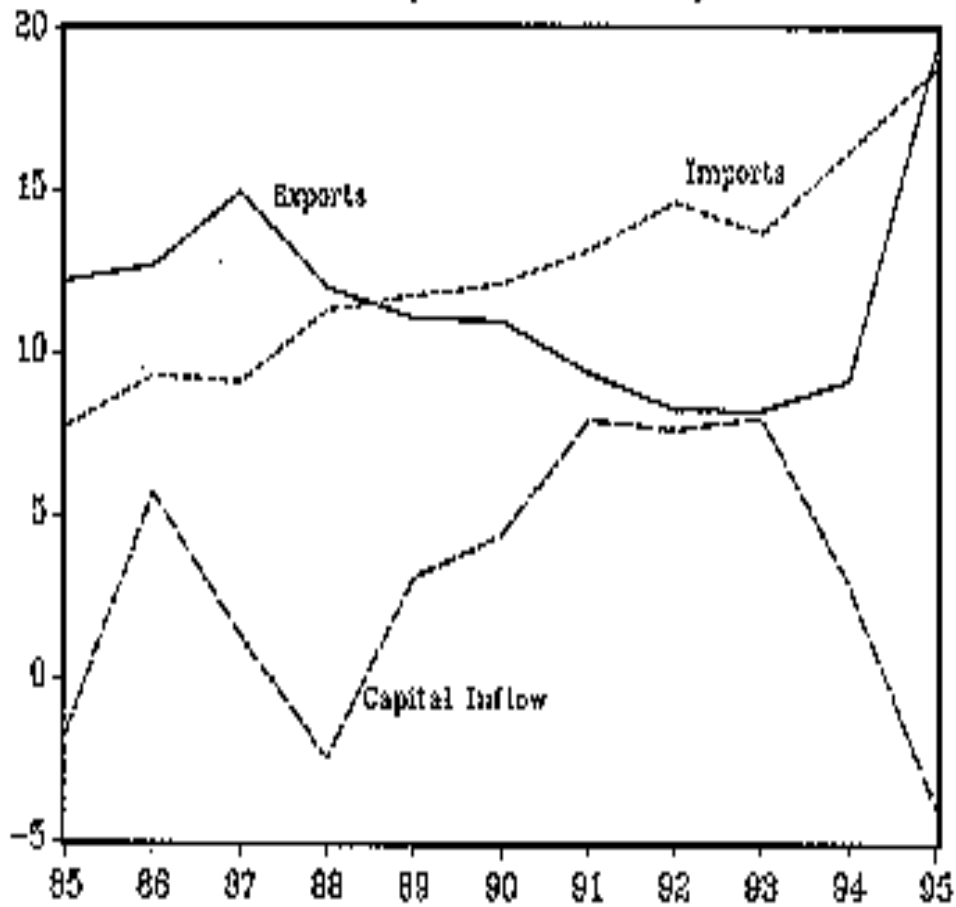


Figure 1

Mexican Exports, Imports and Foreign Borrowing,
1985-1995 (as Shares of GDP)



Source: International
Monetary Fund.

— EXPRATIO IMPRATIO - - - - INFLOW