

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

1997	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	24,906	23,011	23,546	23,082	26,924	23,620	24,504	23,145	22,459	26,090	24,974	30,698	296,961
Sales of goods and services	23,841	22,131	22,578	22,855	22,406	22,678	23,328	22,464	21,402	25,175	22,460	27,431	278,749
External	8,723	7,612	7,559	7,378	7,062	7,563	7,019	6,277	6,526	9,255	7,102	9,391	91,466
Internal ²	15,118	14,519	15,018	15,477	15,344	15,115	16,309	16,187	14,876	15,920	15,358	18,040	187,282
Other ³	1,065	880	969	227	4,518	942	1,176	682	1,056	915	2,514	3,267	18,212
Operating expenses⁴	1,876	2,677	2,115	2,524	1,916	2,588	2,680	2,944	3,182	3,384	2,847	7,610	36,343
Wages and salaries	392	561	584	789	497	641	648	705	899	1,018	859	2,864	10,457
Purchases	393	528	312	299	320	370	405	402	433	453	486	553	4,954
Other ⁵	1,090	1,588	1,219	1,436	1,100	1,576	1,626	1,837	1,850	1,913	1,502	4,193	20,931
Other operations (net)	331	339	1	154	85	33	354	238	61	33	481	(416)	1,693
Products for resale	1,602	1,220	1,330	1,813	1,154	1,179	1,365	1,669	2,413	2,089	2,124	2,410	20,368
Operating balance⁶	21,098	18,776	20,100	18,591	23,769	19,820	20,106	18,295	16,802	20,584	19,523	21,095	238,558
Total investment⁷	3,003	2,492	1,671	1,702	1,802	2,248	2,201	2,269	2,667	2,283	2,207	9,080	33,625
PIDIREGAS amortizations ⁸	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial investment	-	-	2	-	(2)	0	27	27	36	6	21	2	119
Total physical investment⁹	3,003	2,492	1,669	1,702	1,804	2,248	2,174	2,242	2,631	2,277	2,186	9,079	33,506
Budgetary physical investment ¹⁰	3,003	2,492	1,669	1,702	1,804	2,248	2,174	2,242	2,631	2,277	2,186	4,248	28,675
PIDIREGAS investment	-	-	-	-	-	-	-	-	-	-	-	-	4,831
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	18,094	16,284	18,429	16,889	21,968	17,572	17,904	16,026	14,135	18,301	17,316	12,014	204,933
Taxes and duties	20,287	16,787	15,946	15,848	13,467	15,875	15,476	13,706	15,762	15,603	14,548	17,337	190,642
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(2,193)	(503)	2,483	1,041	8,500	1,697	2,429	2,320	(1,627)	2,698	2,768	(5,322)	14,291
Interest expense	813	890	1,246	1,064	976	1,442	754	759	1,114	1,186	1,095	1,861	13,198
Internal	409	486	524	387	481	539	387	491	526	386	511	676	5,804
Internal interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum guaranteed dividends	409	486	524	387	481	539	387	491	526	386	511	676	5,804
External	404	404	722	677	495	904	366	268	588	800	583	1,185	7,394
Financial balance (with budgetary physical and PIDIREGAS investment)	(3,006)	(1,392)	1,238	(23)	7,524	255	1,675	1,561	(2,741)	1,512	1,673	(7,183)	1,093

- Cash flow data.
 - Includes products for resale. Excludes paid indirect taxes.
 - Includes the IEPS credit when it occurs.
 - Excludes third party operations.
 - Includes general services and pensions.
 - Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 - Does not include amortizations nor physical investment executed with Funds.
 - Debt amortizations under the PIDIREGAS mechanism.
 - Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
 - Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
 - Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1997	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,939	2,968	2,969	2,947	2,989	3,007	3,033	3,080	3,105	3,087	3,085	3,056	3,022
Natural gas production (MMcfd)	4,317	4,331	4,392	4,398	4,422	4,412	4,488	4,561	4,571	4,564	4,542	4,597	4,466
Internal sales of gasolines (Mbd)	487	492	485	497	500	489	510	487	500	506	486	555	499
Internal sales of diesel (Mbd)	247	261	245	268	265	263	274	256	258	274	267	273	262
Internal sales of fuel oil (Mbd)	427	406	426	465	443	474	408	530	490	427	485	464	454
Internal sales of liquefied petroleum gas (Mbd)	304	289	265	267	268	257	262	252	260	275	285	308	274
Internal sales of natural gas (MMcfd)	1,535	1,522	1,514	1,538	1,543	1,593	1,620	1,714	1,736	1,692	1,696	1,727	1,619
Volume of crude oil exports (Mbd)	1,590	1,567	1,679	1,816	1,664	1,702	1,796	1,767	1,814	1,726	1,882	1,643	1,720
Average crude oil export price (US\$/barrel)	20.52	18.43	16.47	15.80	16.61	15.32	15.77	16.27	16.09	17.36	16.06	13.43	16.51
Reference price of natural gas (US\$/MMBtu)	3.78	2.69	1.61	1.72	2.00	2.19	2.05	2.09	2.41	2.98	3.16	2.32	2.42
Exchange rate (MXN/dollar)	7.8299	7.7926	7.9628	7.9037	7.9057	7.9465	7.8857	7.7843	7.7792	7.8114	8.2837	8.1360	7.9185
Products for resale (petroleum products) (Mbd)	200	280	263	213	242	260	326	420	375	356	402	447	315
Products for resale (petrochemicals) (Mt)	0	5	25	0	4	8	10	10	5	14	14	24	10

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

1998	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	24,226	21,959	24,406	22,804	22,379	24,499	24,065	22,707	23,167	24,897	24,561	28,954	288,622
Sales of goods and services	23,725	21,649	23,914	22,549	21,577	23,695	23,761	21,873	22,738	23,833	24,084	28,115	281,513
External	5,956	5,912	5,806	4,970	5,067	6,345	5,301	5,027	5,628	5,876	5,293	6,287	67,468
Internal ²	17,769	15,738	18,108	17,579	16,510	17,350	18,460	16,846	17,110	17,957	18,791	21,828	214,044
Other ³	501	309	492	255	802	804	304	834	429	1,064	476	839	7,109
Operating expenses⁴	3,070	2,357	3,196	3,400	1,868	2,615	3,006	2,891	3,237	2,940	3,102	7,899	39,582
Wages and salaries	1,591	1,195	2,048	2,242	292	1,602	1,368	1,598	1,936	1,519	1,679	5,067	22,138
Purchases	502	497	326	393	328	217	550	530	317	367	463	907	5,397
Other ⁵	978	665	822	765	1,248	797	1,088	763	984	1,054	959	1,925	12,047
Other operations (net)	444	(60)	215	226	1,104	(824)	260	23	45	41	553	(338)	1,690
Products for resale	2,548	2,073	1,694	1,273	1,238	1,347	2,224	1,886	1,382	2,323	1,625	1,855	21,469
Operating balance⁶	18,163	17,589	19,301	17,904	18,169	21,360	18,575	17,907	18,503	19,592	19,280	19,538	225,881
Total investment⁷	4,989	3,126	2,709	3,880	3,161	2,063	5,401	3,952	3,522	4,842	4,150	8,889	50,684
PIDIREGAS amortizations ⁸	5	10	3	14	7	3	14	5	10	5	6	20	105
Financial investment	10	14	25	23	35	5	33	44	36	24	28	291	568
Total physical investment⁹	4,974	3,102	2,681	3,842	3,119	2,054	5,354	3,903	3,476	4,812	4,116	8,579	50,012
Budgetary physical investment ¹⁰	3,234	2,404	1,891	2,374	2,317	1,179	3,808	2,638	2,170	2,552	1,629	4,326	30,522
PIDIREGAS investment	1,740	698	790	1,468	802	875	1,546	1,264	1,306	2,261	2,486	4,253	19,489
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	13,174	14,463	16,592	14,024	15,008	19,297	13,174	13,955	14,981	14,750	15,130	10,649	175,197
Taxes and duties	19,128	15,251	17,290	15,079	13,118	15,606	15,427	15,198	14,194	13,334	14,447	16,014	184,086
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(5,954)	(788)	(698)	(1,055)	1,890	3,691	(2,253)	(1,243)	787	1,416	683	(5,365)	(8,890)
Interest expense	210	470	1,638	898	768	1,757	349	582	2,369	1,525	747	1,311	12,625
Internal	-	-	767	-	-	724	-	-	818	-	-	755	3,064
Internal interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Minimum guaranteed dividends	-	-	767	-	-	724	-	-	818	-	-	755	3,064
External	210	470	871	898	768	1,033	349	582	1,551	1,525	747	556	9,561
Financial balance (with budgetary physical and PIDIREGAS investment)	(6,165)	(1,258)	(2,335)	(1,953)	1,121	1,934	(2,602)	(1,824)	(1,582)	(110)	(64)	(6,676)	(21,514)

- Cash flow data.
 - Includes products for resale. Excludes paid indirect taxes.
 - Includes the IEPS credit when it occurs.
 - Excludes third party operations.
 - Includes general services and pensions.
 - Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 - Does not include amortizations nor physical investment executed with Funds.
 - Debt amortizations under the PIDIREGAS mechanism.
 - Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
 - Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
 - Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1998	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,085	3,141	3,158	3,141	3,149	3,050	3,122	3,055	2,906	2,792	3,147	3,107	3,071
Natural gas production (MMcfd)	4,666	4,747	4,822	4,811	4,768	4,742	4,797	4,844	4,785	4,679	4,913	4,913	4,791
Internal sales of gasolines (Mbd)	501	510	505	519	496	523	520	500	509	521	500	556	513
Internal sales of diesel (Mbd)	259	273	275	279	267	291	289	263	265	285	277	291	276
Internal sales of fuel oil (Mbd)	473	509	489	495	479	597	527	513	463	412	459	455	489
Internal sales of liquefied petroleum gas (Mbd)	311	316	295	273	259	263	266	264	279	286	313	325	287
Internas sales of natural gas (MMcfd)	1,699	1,735	1,809	1,675	1,768	1,786	1,848	1,871	1,846	1,727	1,785	1,909	1,788
Volume of crude oil exports (Mbd)	1,958	1,624	1,926	1,676	1,805	1,744	1,640	1,644	1,649	1,570	1,827	1,818	1,740
Average crude oil export price (US\$/barrel)	11.82	10.79	9.67	10.69	10.79	9.99	10.14	9.77	10.88	10.44	9.33	7.90	10.18
Reference price of natural gas (US\$/MMBtu)	2.12	1.90	2.13	2.20	2.18	1.94	2.27	1.85	1.53	1.91	1.89	1.99	1.99
Exchange rate (MXN/dollar)	8.1798	8.4932	8.5689	8.4996	8.5612	8.8948	8.9040	9.2596	10.2154	10.1523	9.9874	9.9117	9.1357
Products for resale (petroleum products) (Mbd)	432	383	289	271	313	410	384	402	293	318	343	350	349
Products for resale (petrochemicals) (Mt)	4	13	0	5	0	0	0	0	1	0	1	0	2

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

1999	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	22,675	23,395	27,102	26,618	28,812	28,346	27,820	28,415	30,481	33,769	34,293	35,186	346,911
Sales of goods and services	22,123	22,943	26,535	25,496	25,944	28,015	27,363	29,813	30,103	32,968	32,904	35,866	340,073
External ²	4,241	4,408	5,042	5,731	6,073	7,178	6,902	8,086	8,876	9,979	9,699	10,416	86,631
Internal ³	17,882	18,535	21,493	19,765	19,871	20,837	20,461	21,727	21,227	22,989	23,205	25,450	253,442
Other ⁴	552	452	567	1,122	2,868	331	457	(1,398)	378	801	1,389	(680)	6,838
Operating expenses⁵	3,243	2,603	3,025	2,491	4,434	3,000	3,912	3,368	3,532	3,326	4,106	15,052	52,090
Wages and salaries	969	905	1,162	951	950	877	1,055	1,131	1,201	1,103	1,114	3,365	14,783
Purchases	505	424	269	246	187	258	252	286	434	299	355	767	4,280
Other ⁵	1,769	1,274	1,594	1,294	3,297	1,865	2,605	1,951	1,897	1,924	2,637	10,920	33,027
Other operations (net)	762	(435)	(95)	(168)	(742)	(875)	2,973	54	(331)	59	44	785	2,031
Products for resale ⁷	1,691	1,320	1,257	1,454	1,840	2,098	2,477	2,038	2,420	3,189	1,575	2,202	23,561
Operating balance⁸	16,979	19,907	22,915	22,841	23,280	24,124	18,458	22,955	24,860	27,195	28,568	17,147	269,229
Total investment⁹	6,751	3,552	3,548	3,661	3,203	2,849	4,070	4,256	3,972	4,446	4,446	8,153	52,415
PIDIREGAS amortizations ¹⁰	-	-	-	-	-	-	-	-	-	-	-	146	146
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	0
Total physical investment¹¹	6,751	3,552	3,548	3,661	3,203	2,849	4,070	4,256	3,972	3,953	4,446	8,006	52,269
Budgetary physical investment ¹²	2,975	1,907	1,481	1,221	1,245	1,513	1,885	1,764	2,200	1,683	2,114	5,002	24,990
PIDIREGAS investment	3,777	1,645	2,067	2,440	1,958	1,336	2,185	2,492	1,772	2,332	2,332	3,005	27,279
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	10,228	16,355	19,367	19,180	20,077	21,275	14,388	18,699	20,888	23,242	24,122	8,994	216,814
Taxes and duties	17,010	14,636	16,757	16,804	15,847	16,414	20,407	18,914	18,801	24,166	22,181	21,879	223,816
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(6,782)	1,719	2,610	2,376	4,230	4,861	(6,019)	(215)	2,087	(924)	1,941	(12,885)	(7,002)
Interest expense	297	306	2,056	438	641	2,065	232	792	4,561	503	609	1,872	14,372
Internal	297	306	2,056	438	641	2,065	232	792	4,561	503	609	1,872	14,372
Internal interests	297	306	1,344	438	641	1,381	232	792	1,514	503	609	1,177	9,234
Minimum guaranteed dividends	-	-	712	-	-	684	-	-	3,047	-	-	695	5,138
External	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial balance (with budgetary physical and PIDIREGAS investment)	(7,079)	1,413	554	1,938	3,589	2,796	(6,251)	(1,007)	(2,474)	(1,427)	1,331	(14,757)	(21,374)

- Cash flow data.
 - Excludes the volume of crude oil under processing agreements (maquila).
 - Includes products for resale. Excludes paid indirect taxes.
 - Includes the IEPS credit when it occurs.
 - Excludes third party operations.
 - Includes general services and pensions.
 - Includes the volume of imported products under processing agreements (maquila).
 - Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 - Does not include amortizations nor physical investment executed with Funds.
 - Debt amortizations under the PIDIREGAS mechanism.
 - Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
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- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1999	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,144	3,020	3,053	2,893	2,926	2,801	2,920	2,848	2,861	2,766	2,852	2,793	2,906
Natural gas production (MMcfd)	4,917	4,787	4,768	4,876	4,866	4,690	4,854	4,799	4,772	4,748	4,660	4,744	4,790
Internal sales of gasolines (Mbd)	481	510	533	504	501	518	508	493	512	491	526	575	513
Internal sales of diesel (Mbd)	251	277	286	267	273	283	272	259	275	272	289	292	275
Internal sales of fuel oil (Mbd)	465	465	522	420	450	588	467	440	465	435	436	498	471
Internal sales of liquified petroleum gas (Mbd)	324	314	311	297	286	293	297	295	312	318	333	357	312
Internal sales of natural gas (MMcfd)	1,861	1,906	1,911	1,903	1,990	2,012	1,952	1,889	1,855	1,855	1,834	1,822	1,899
Volume of crude oil exports (Mbd) ¹	1,604	1,699	1,639	1,520	1,534	1,509	1,517	1,520	1,528	1,519	1,515	1,547	1,554
Average crude oil export price (US\$/barril)	8.68	8.26	10.79	13.50	13.61	14.29	16.54	18.56	20.46	19.86	21.75	22.14	15.70
Reference price of natural gas (US\$/MMBtu)	1.67	1.69	1.55	1.78	2.24	2.12	2.16	2.49	2.78	2.42	2.90	2.00	2.15
Exchange rate (MXN/dollar)	10.1104	10.0150	9.7694	9.4461	9.3623	9.5418	9.3671	9.3981	9.3403	9.5403	9.4205	9.4151	9.5605
Products for resale (petroleum products) (Mbd) ²	332	279	284	396	457	466	354	336	407	418	349	517	383
Products for resale (petrochemicals) (Mt)	1	0	0	0	0	0	0	6	31	0	30	0	6

- Excludes the volume of crude oil under processing agreements (maquila).
 - Includes the volume of imported products under processing agreements (maquila).
- Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2000	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	35,924	33,373	38,757	36,047	38,809	40,071	39,688	40,747	39,657	49,498	42,153	46,526	481,251
Sales of goods and services	35,173	34,554	38,414	35,710	38,565	39,523	39,156	39,846	39,274	49,135	41,745	45,761	476,857
External ²	10,531	10,914	12,343	11,751	11,500	12,992	13,275	12,065	13,634	14,852	13,604	12,079	149,541
Internal ³	24,642	23,640	26,071	23,959	27,065	26,531	25,881	27,781	25,640	34,283	28,141	33,682	327,316
Other ⁴	751	(1,181)	343	337	244	548	532	901	383	363	408	765	4,394
Operating expenses⁵	3,044	3,057	3,348	2,809	3,353	3,732	4,034	4,158	3,596	6,845	4,188	11,253	53,417
Wages and salaries	923	1,157	1,452	1,176	1,465	1,227	1,223	1,645	1,282	2,639	1,333	3,618	19,140
Purchases	418	395	288	312	244	351	400	482	431	509	682	958	5,470
Other ⁵	1,703	1,505	1,608	1,321	1,644	2,154	2,411	2,031	1,883	3,697	2,173	6,677	28,807
Other operations (net)	610	(3,672)	(725)	539	867	122	(1,833)	(94)	(871)	(370)	279	(1,602)	-6,750
Products for resale ⁷	3,686	2,628	3,259	3,199	4,014	3,937	3,830	3,173	4,685	4,746	4,483	5,136	46,776
Operating balance⁸	28,584	31,360	32,875	29,500	30,575	32,279	33,657	33,510	32,248	38,277	33,203	31,740	387,808
Total investment⁹	5,400	4,371	3,829	3,122	3,666	3,778	4,369	4,770	4,261	4,702	4,783	27,247	74,298
PIDIREGAS amortizations ¹⁰	12	307	11	12	461	65	12	593	43	13	465	579	2,573
Financial investment	-	-	-	-	-	-	-	-	-	-	-	2	2
Total physical investment¹¹	5,388	4,064	3,818	3,110	3,205	3,713	4,357	4,177	4,218	4,689	4,318	26,665	71,722
Budgetary physical investment ¹²	2,830	1,825	1,545	1,223	1,672	2,133	1,910	2,114	2,217	2,690	2,911	5,763	28,834
PIDIREGAS investment	2,558	2,240	2,273	1,887	1,533	1,580	2,447	2,063	2,001	1,998	1,407	20,903	42,888
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	23,185	26,988	29,045	26,378	26,909	28,501	29,288	28,741	27,987	33,575	28,420	4,493	313,510
Taxes and duties	31,754	26,275	22,154	27,668	26,006	24,958	31,424	26,752	25,438	36,103	27,116	28,235	333,883
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(8,569)	713	6,891	(1,290)	903	3,543	(2,136)	1,989	2,549	(2,528)	1,304	(23,742)	(20,373)
Interest expense	332	457	2,326	615	683	2,026	2,644	795	4,433	1,022	1,597	2,207	19,137
Internal	0	16	832	0	120	940	0	16	3,241	0	82	879	6,126
Internal interests	0	16	83	0	120	104	0	16	48	0	82	93	562
Minimum guaranteed dividends	-	-	749	-	-	836	-	-	3,193	-	-	786	5,564
External	332	441	1,493	615	563	1,086	2,644	779	1,192	1,022	1,515	1,329	13,011
Financial balance (with budgetary physical and PIDIREGAS investment)	(8,901)	257	4,566	(1,905)	220	1,517	(4,781)	1,194	(1,884)	(3,550)	(293)	(25,949)	(39,510)

1. Cash flow data.

2. Excludes the volume of crude oil under processing agreements (maquila).

3. Includes products for resale. Excludes paid indirect taxes.

4. Includes the IEPS credit when it occurs.

5. Excludes third party operations.

6. Includes general services and pensions.

7. Includes the volume of imported products under processing agreements (maquila).

8. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.

9. Does not include amortizations nor physical investment executed with Funds.

10. Debt amortizations under the PIDIREGAS mechanism.

11. Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.

12. Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.

13. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.

Note: Public Account and PEMEX data. Figures may not total due to rounding.

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2000	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,032	2,897	2,998	3,041	3,040	3,056	2,876	3,162	3,173	2,861	2,965	3,043	3,012
Natural gas production (MMcfd)	4,809	4,658	4,767	4,669	4,787	4,781	4,592	4,751	4,656	4,518	4,566	4,596	4,679
Internal sales of gasolines (Mbd)	501	529	538	512	540	538	520	542	528	527	547	569	533
Internal sales of diesel (Mbd)	253	283	290	263	297	300	280	300	289	292	301	268	285
Internal sales of fuel oil (Mbd)	461	451	516	539	550	496	450	522	504	514	446	456	492
Internal sales of liquified petroleum gas (Mbd)	373	341	331	309	310	320	308	313	317	328	344	362	330
Internal sales of natural gas (MMcfd)	1,957	2,182	2,134	1,982	2,080	2,028	2,023	2,085	2,107	2,055	2,226	1,880	2,062
Volume of crude oil exports (Mbd) ¹	1,517	1,531	1,534	1,679	1,684	1,685	1,723	1,756	1,720	1,549	1,697	1,749	1,652
Average crude oil export price (US\$/barril)	22.98	25.65	24.46	21.78	25.05	26.50	24.16	27.14	27.60	26.67	24.90	18.80	24.64
Reference price of natural gas (US\$/MMBtu)	2.23	2.48	2.48	2.76	2.95	4.21	4.22	3.71	4.45	5.11	4.31	5.78	3.72
Exchange rate (MXN/dollar)	9.4793	9.4456	9.2959	9.3748	9.5081	9.7978	9.4688	9.2846	9.3319	9.5182	9.5179	9.4441	9.4556
Products for resale (petroleum products) (Mbd) ²	450	430	458	491	475	426	394	575	508	622	476	431	478
Products for resale (petrochemicals) (Mt)	21	37	33	42	8	0	15	13	10	38	32	36	24

1. Excludes the volume of crude oil under processing agreements (maquila).

2. Includes the volume of imported products under processing agreements (maquila).

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2001	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	41,019	38,184	41,305	38,766	40,249	47,104	39,417	40,298	39,313	39,047	36,516	39,167	480,384
Sales of goods and services	40,227	37,753	41,779	39,156	40,590	47,090	39,134	40,379	39,071	39,485	36,435	37,029	478,127
External ²	11,410	11,282	11,741	10,347	10,378	10,145	10,424	10,813	9,670	11,105	8,596	7,951	123,861
Internal ³	28,817	26,471	30,038	28,809	30,212	36,945	28,710	29,566	29,401	28,380	27,839	29,078	354,266
Other ⁴	792	431	(474)	(390)	(341)	14	283	(81)	242	(438)	81	2,138	2,257
Operating expenses⁵	4,617	3,440	3,536	3,169	3,843	4,408	5,400	5,658	5,025	5,484	4,768	9,311	58,660
Wages and salaries	1,622	1,282	1,379	1,246	1,503	1,386	1,494	1,899	1,535	1,867	1,567	4,478	21,257
Purchases	645	560	436	415	479	529	528	571	543	626	635	846	6,814
Other ⁶	2,349	1,599	1,722	1,508	1,861	2,493	3,378	3,189	2,947	2,990	2,566	3,987	30,589
Other operations (net)	986	592	(19)	134	77	(207)	262	627	1,221	(3,130)	1,396	(632)	1,306
Products for resale ⁷	4,101	4,286	4,265	4,033	3,841	4,252	2,427	2,929	3,871	3,765	2,408	2,422	42,599
Operating balance⁸	31,316	29,865	33,522	31,430	32,488	38,652	31,328	31,085	29,195	32,929	27,944	28,066	377,820
Total investment⁹	7,038	6,223	3,255	3,119	3,626	6,445	3,831	5,801	4,947	4,716	5,757	13,866	68,625
PIDIREGAS amortizations ¹⁰	108	683	25	19	552	1,602	112	727	-	113	497	566	5,003
Financial investment	-	-	-	-	-	-	-	-	-	-	-	321	321
Total physical investment¹¹	6,931	5,540	3,230	3,100	3,074	4,844	3,719	5,074	4,947	4,603	5,260	12,979	63,302
Budgetary physical investment ¹²	3,665	2,300	1,693	1,602	1,534	2,021	1,564	1,941	1,952	2,125	2,505	3,770	26,672
PIDIREGAS investment	3,266	3,240	1,537	1,498	1,540	2,822	2,156	3,134	2,994	2,478	2,755	9,209	36,629
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	24,277	23,642	30,267	28,312	28,861	32,206	27,497	25,284	24,249	28,213	22,186	14,199	309,195
Taxes and duties	36,865	31,698	26,306	29,881	26,750	23,334	29,323	27,071	24,523	27,696	23,878	26,937	334,262
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(12,588)	(8,056)	3,961	(1,569)	2,111	8,872	(1,826)	(1,787)	(274)	517	(1,692)	(12,738)	(25,067)
Interest expense	318	1,182	2,319	833	1,206	2,152	552	1,108	1,562	969	751	1,876	14,828
Internal	0	16	799	0	64	646	0	9	505	0	61	396	2,496
Internal interests	0	16	43	0	64	71	0	9	25	0	61	54	343
Minimum guaranteed dividends	-	-	756	-	-	575	-	-	480	-	-	342	2,153
External	317	1,166	1,520	833	1,142	1,507	552	1,099	1,056	969	690	1,480	12,332
Financial balance (with budgetary physical and PIDIREGAS investment)	(12,905)	(9,237)	1,642	(2,403)	905	6,720	(2,378)	(2,896)	(1,836)	(452)	(2,443)	(14,614)	(39,895)

1. Cash flow data.
2. Excludes the volume of crude oil under processing agreements (maquila).
3. Includes products for resale. Excludes paid indirect taxes.
4. Includes the IEPS credit when it occurs.
5. Excludes third party operations.
6. Includes general services and pensions.
7. Includes the volume of imported products under processing agreements (maquila).
8. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
9. Does not include amortizations nor physical investment executed with Funds.
10. Debt amortizations under the PIDIREGAS mechanism.
11. Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
12. Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
13. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2001	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,087	3,136	3,151	3,008	3,031	3,140	3,185	3,175	3,177	2,993	3,168	3,274	3,127
Natural gas production (MMcfd)	4,575	4,570	4,631	4,515	4,480	4,549	4,582	4,536	4,348	4,362	4,493	4,488	4,511
Internal sales of gasolines (Mbd)	539	542	553	536	563	557	544	558	524	562	560	583	552
Internal sales of diesel (Mbd)	273	279	288	271	296	285	271	277	256	279	276	258	276
Internal sales of fuel oil (Mbd)	486	494	510	466	486	521	518	498	407	512	403	397	475
Internal sales of liquified petroleum gas (Mbd)	351	341	332	302	308	305	303	311	313	328	341	361	325
Internal sales of natural gas (MMcfd)	1,895	1,918	1,890	1,882	1,980	1,831	2,101	2,116	2,120	2,145	2,077	1,956	1,993
Volume of crude oil exports (Mbd) ¹	1,750	1,759	1,757	1,716	1,719	1,717	1,711	1,648	1,647	1,733	1,681	1,684	1,710
Average crude oil export price (US\$/barril)	20.71	20.12	18.02	18.91	20.31	20.32	19.64	20.68	19.39	16.12	14.26	14.38	18.57
Reference price of natural gas (US\$/MMBtu)	9.57	5.85	4.75	5.12	4.68	3.55	3.02	3.01	2.11	1.69	2.94	2.10	4.03
Exchange rate (MXN/dollar)	9.7701	9.7027	9.6182	9.3508	9.1467	9.0957	9.1560	9.1272	9.3841	9.3685	9.2223	9.1672	9.3425
Products for resale (petroleum products) (Mbd) ²	434	416	403	405	313	399	389	511	449	458	448	510	428
Products for resale (petrochemicals) (Mt)	0	32	24	5	0	0	0	12	0	23	24	0	10

1. Excludes the volume of crude oil under processing agreements (maquila).
2. Includes the volume of imported products under processing agreements (maquila).
Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2002	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	36,013	31,772	32,147	40,384	41,997	40,046	44,957	45,518	42,993	45,665	44,712	49,609	495,813
Sales of goods and services	36,832	31,778	32,877	40,280	41,426	37,344	43,907	45,249	41,852	45,520	44,173	47,789	489,027
External ²	7,645	7,125	7,984	11,014	12,024	10,914	11,856	13,042	12,692	14,018	13,570	12,699	134,581
Internal ³	29,187	24,653	24,894	29,267	29,402	26,431	32,051	32,207	29,160	31,502	30,603	35,090	354,447
Other ⁴	(819)	(6)	(730)	104	571	2,701	1,051	270	1,141	145	539	1,820	6,785
Operating expenses⁵	4,977	3,978	3,718	4,791	4,912	5,119	7,816	5,989	6,226	5,708	6,521	12,413	72,077
Wages and salaries	2,759	2,431	2,482	2,829	2,558	3,025	3,392	2,587	2,778	2,920	2,649	6,656	37,066
Purchases	522	380	215	263	293	334	440	448	431	584	451	888	5,248
Other ⁵	1,695	1,167	1,021	1,700	2,061	1,761	3,984	2,863	3,017	2,204	3,422	4,869	29,764
Other operations (net)	1,132	(114)	(1,171)	85	39	537	(902)	96	63	124	201	(376)	-286
Products for resale ⁷	1,820	1,835	1,876	2,115	2,777	2,199	2,731	3,088	2,791	3,211	4,485	4,802	33,730
Operating balance⁸	28,084	26,073	27,725	33,392	34,269	32,191	35,312	36,437	33,913	36,622	33,505	32,771	390,290
Total investment⁹	7,399	5,652	3,365	3,533	5,420	5,264	6,055	6,175	4,691	9,435	6,873	27,139	91,000
PIDIREGAS amortizations ¹⁰	100	708	35	89	1,204	778	128	994	30	3,923	1,333	915	10,237
Financial investment	-	-	-	-	-	-	-	-	-	-	7	-	7
Total physical investment¹¹	7,300	4,945	3,330	3,443	4,215	4,486	5,926	5,182	4,661	5,512	5,533	26,224	80,757
Budgetary physical investment ¹²	3,192	2,285	1,144	967	1,106	1,242	1,357	1,430	1,470	2,062	2,001	4,685	22,942
PIDIREGAS investment	4,107	2,660	2,186	2,476	3,109	3,244	4,569	3,752	3,190	3,450	3,532	21,539	57,815
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	20,685	20,420	24,359	29,860	28,849	26,927	29,258	30,262	29,222	27,187	26,632	5,632	299,292
Taxes and duties	23,998	18,134	19,044	24,250	23,850	23,515	32,426	27,176	27,552	34,128	25,709	32,272	312,052
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(3,314)	2,286	5,316	5,610	5,000	3,412	(3,168)	3,086	1,670	(6,940)	923	(26,640)	(12,760)
Interest expense	301	903	1,743	870	1,553	1,707	244	1,312	1,692	490	1,046	1,825	13,686
Internal	-	5	281	0	55	355	0	5	286	0	61	300	1,347
Internal interests	-	5	13	0	55	51	0	5	14	0	61	49	252
Minimum guaranteed dividends	-	-	268	-	-	303	-	-	273	-	-	251	1,095
External	301	898	1,462	870	1,498	1,352	244	1,308	1,406	490	986	1,525	12,339
Financial balance (with budgetary physical and PIDIREGAS investment)	(3,615)	1,383	3,572	4,740	3,447	1,705	(3,412)	1,774	(21)	(7,430)	(123)	(28,465)	(26,446)

- Cash flow data.
 - Excludes the volume of crude oil under processing agreements (maquila).
 - Includes products for resale. Excludes paid indirect taxes.
 - Includes the IEPS credit when it occurs.
 - Excludes third party operations.
 - Includes general services and pensions.
 - Includes the volume of imported products under processing agreements (maquila).
 - Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 - Does not include amortizations nor physical investment executed with Funds.
 - Debt amortizations under the PIDIREGAS mechanism.
 - Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
 - Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
 - Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2002	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,253	3,142	3,125	3,178	3,136	3,158	3,145	3,214	3,162	3,257	3,080	3,269	3,176
Natural gas production (MMcfd)	4,462	4,443	4,418	4,445	4,434	4,449	4,408	4,454	4,362	4,422	4,341	4,441	4,423
Internal sales of gasolines (Mbd)	555	550	545	564	576	541	574	571	542	576	572	625	566
Internal sales of diesel (Mbd)	254	257	249	270	273	267	282	278	261	293	283	279	271
Internal sales of fuel oil (Mbd)	454	429	397	431	423	438	438	427	377	377	295	388	406
Internal sales of liquefied petroleum gas (Mbd)	357	356	328	322	310	301	319	319	320	331	350	372	332
Internal sales of natural gas (MMcfd)	2,171	2,185	2,306	2,370	2,474	2,522	2,546	2,650	2,558	2,485	2,329	2,485	2,423
Volume of crude oil exports (Mbd) ¹	1,669	1,663	1,750	1,747	1,750	1,770	1,574	1,790	1,790	1,790	1,667	1,622	1,715
Average crude oil export price (US\$/barril)	14.90	16.04	19.95	22.52	22.46	22.08	23.10	24.12	25.09	22.55	20.84	24.86	21.54
Reference price of natural gas (US\$/MMBtu)	2.41	1.85	2.18	3.18	3.13	3.12	3.50	3.70	3.50	3.55	3.65	3.85	3.13
Exchange rate (MXN/dollar)	9.1614	9.1062	9.0809	9.1317	9.4899	9.7378	9.7978	9.8258	10.0425	10.0961	10.2032	10.1982	9.6560
Products for resale (petroleum products) (Mbd) ²	392	346	401	422	347	423	411	460	432	519	495	576	435
Products for resale (petrochemicals) (Mt)	4	0	0	0	0	9	32	18	14	26	21	0	10

- Excludes the volume of crude oil under processing agreements (maquila).
 - Includes the volume of imported products under processing agreements (maquila).
- Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2003	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	50,310	50,359	53,923	48,772	51,994	54,609	55,076	53,842	55,213	54,444	54,484	63,690	646,716
Sales of goods and services	48,072	48,967	52,005	46,214	52,180	52,829	53,422	51,374	53,333	52,018	53,333	61,718	625,465
External ²	15,635	17,749	19,522	13,788	13,999	12,523	16,350	15,973	17,286	16,264	15,953	17,398	192,441
Internal ³	32,438	31,218	32,483	32,426	38,181	40,305	37,073	35,401	36,047	35,754	37,380	44,320	433,024
Other ⁴	2,238	1,392	1,918	2,558	(186)	1,780	1,653	2,468	1,880	2,426	1,151	1,972	21,250
Operating expenses⁵	5,198	4,691	5,135	5,336	4,725	5,247	8,425	6,192	6,409	6,583	6,335	22,141	86,416
Wages and salaries	2,809	2,660	2,972	3,133	2,842	3,310	3,826	2,925	3,275	2,928	3,059	7,123	40,861
Purchases	637	606	285	364	421	303	428	468	382	464	422	1,200	5,980
Other ⁵	1,752	1,425	1,878	1,839	1,462	1,634	4,171	2,799	2,752	3,191	2,854	13,818	39,575
Other operations (net)	520	(116)	5	462	(852)	217	(18)	456	930	325	(160)	(411)	1,358
Products for resale ⁷	4,795	4,072	5,784	5,192	2,735	4,196	3,877	3,354	4,133	3,996	3,528	3,873	49,535
Operating balance⁸	39,797	41,712	42,998	37,783	45,387	44,949	42,791	43,840	43,741	43,541	44,781	38,088	509,406
Total investment⁹	8,953	6,821	6,161	6,406	7,739	7,881	8,383	8,664	7,828	12,472	10,812	39,351	131,472
PIDIREGAS amortizations ¹⁰	234	1,270	388	699	1,519	1,784	232	1,271	489	4,282	1,759	3,859	17,787
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	0
Total physical investment¹¹	8,719	5,551	5,773	5,707	6,221	6,097	8,151	7,393	7,339	8,190	9,053	35,491	113,685
Budgetary physical investment ¹²	3,066	2,048	1,011	1,204	917	1,024	1,025	1,360	1,134	1,254	1,473	3,496	19,013
PIDIREGAS investment	5,653	3,503	4,762	4,503	5,303	5,073	7,126	6,033	6,205	6,936	7,580	31,995	94,672
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	30,845	34,891	36,837	31,377	37,647	37,068	34,408	35,176	35,912	31,068	33,969	(1,263)	377,934
Taxes and duties	38,180	29,470	37,760	36,033	35,795	35,588	36,657	30,172	35,323	37,750	31,572	37,104	421,403
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(7,335)	5,421	(923)	(4,656)	1,852	1,480	(2,249)	5,004	590	(6,681)	2,397	(38,367)	(43,469)
Interest expense	2,903	1,705	2,853	1,133	1,382	2,099	416	1,745	4,029	1,470	2,028	2,449	24,212
Internal	2,582	585	1,147	861	513	652	284	161	733	(114)	630	495	8,530
Internal interests	2,582	585	940	861	513	467	284	161	572	(114)	630	337	7,818
Minimum guaranteed dividends	-	-	208	-	-	185	-	-	162	-	-	158	712
External	321	1,119	1,706	272	869	1,448	132	1,584	3,296	1,585	1,398	1,954	15,683
Financial balance (with budgetary physical and PIDIREGAS investment)	(10,238)	3,716	(3,776)	(5,789)	470	(619)	(2,665)	3,259	(3,440)	(8,152)	369	(40,816)	(67,681)

- Cash flow data.
- Excludes the volume of crude oil under processing agreements (maquila).
- Includes products for resale. Excludes paid indirect taxes.
- Includes the IEPS credit when it occurs.
- Excludes third party operations.
- Includes general services and pensions.
- Includes the volume of imported products under processing agreements (maquila).
- Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
- Does not include amortizations nor physical investment executed with Funds.
- Debt amortizations under the PIDIREGAS mechanism.
- Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
- Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
- Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.

Note: Public Account and PEMEX data. Figures may not total due to rounding.

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2003	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,330	3,324	3,317	3,282	3,320	3,396	3,400	3,426	3,417	3,398	3,380	3,455	3,370
Natural gas production (MMcfd)	4,447	4,437	4,437	4,390	4,438	4,447	4,565	4,585	4,539	4,545	4,526	4,616	4,498
Internal sales of gasolines (Mbd)	581	591	580	603	608	587	611	583	596	608	591	674	601
Internal sales of diesel (Mbd)	270	289	288	296	309	303	305	282	282	309	296	308	295
Internal sales of fuel oil (Mbd)	322	362	372	436	386	392	409	342	353	295	278	313	355
Internal sales of liquified petroleum gas (Mbd)	353	348	325	320	301	300	312	309	316	331	336	372	327
Internal sales of natural gas (MMcfd)	2,593	2,646	2,394	2,356	2,640	2,692	2,698	2,686	2,625	2,682	2,743	2,701	2,621
Volume of crude oil exports (Mbd) ¹	1,973	1,886	1,554	1,889	1,666	1,801	1,866	1,922	1,900	1,829	1,700	2,141	1,844
Average crude oil export price (US\$/barril)	27.63	27.75	24.68	21.11	22.49	24.21	25.32	25.67	23.05	24.82	24.93	25.29	24.75
Reference price of natural gas (US\$/MMBtu)	4.64	5.44	8.71	4.82	4.86	5.73	5.09	4.51	4.75	4.25	4.29	4.62	5.14
Exchange rate (MXN/dollar)	10.5762	10.9216	10.9427	10.6324	10.2506	10.4953	10.4434	10.7327	10.9255	11.1704	11.1145	11.2629	10.7890
Products for resale (petroleum products) (Mbd) ²	464	425	382	349	477	447	382	372	419	443	379	467	417
Products for resale (petrochemicals) (Mt)	0	0	23	0	0	0	6	4	0	11	17	22	7

1. Excludes the volume of crude oil under processing agreements (maquila).

2. Includes the volume of imported products under processing agreements (maquila).

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2004	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	60,534	52,609	60,602	58,407	56,787	71,577	64,294	65,957	66,013	63,582	73,276	81,028	774,666
Sales of goods and services	53,953	51,768	59,687	56,904	55,722	70,331	62,606	65,193	65,278	62,075	73,700	80,473	757,689
External ²	20,406	16,495	19,599	19,486	17,219	25,280	20,901	23,093	22,840	23,791	30,162	25,347	264,620
Internal ³	33,546	35,273	40,088	37,417	38,503	45,051	41,705	42,100	42,439	38,284	43,539	55,125	493,069
Other ⁴	6,581	841	915	1,504	1,065	1,246	1,688	765	735	1,507	(424)	555	16,977
Operating expenses⁵	5,935	4,580	5,538	4,763	5,076	6,523	6,438	5,688	5,806	5,932	7,103	12,897	76,279
Wages and salaries	3,026	2,889	3,601	3,059	3,301	4,551	3,195	3,249	3,190	3,226	3,934	6,668	43,889
Purchases	520	338	440	278	249	374	387	483	637	596	554	1,319	6,176
Other ⁶	2,389	1,353	1,498	1,425	1,525	1,598	2,856	1,957	1,979	2,110	2,616	4,911	26,214
Other operations (net)	841	63	(406)	123	262	(1,526)	1,134	(1,356)	459	(357)	(576)	(2,811)	-4,149
Products for resale ⁷	3,609	4,702	4,352	4,604	4,542	4,702	5,710	4,475	4,876	5,877	7,666	9,494	64,610
Operating balance⁸	50,149	43,263	51,118	48,918	46,907	61,877	51,011	57,150	54,872	52,131	59,083	61,447	637,926
Total investment⁹	10,275	7,677	8,717	9,633	9,415	12,392	9,334	11,248	12,561	19,062	12,756	64,772	187,841
PIDIREGAS amortizations ¹⁰	265	1,217	437	2,634	1,908	2,544	576	1,520	3,372	9,284	1,865	6,719	32,340
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	32,638
Total physical investment¹¹	10,010	6,460	8,281	6,999	7,506	9,848	8,758	9,728	9,189	9,778	10,891	25,416	122,863
Budgetary physical investment ¹²	1,223	992	929	581	445	533	696	621	766	902	1,163	3,391	12,243
PIDIREGAS investment	8,787	5,468	7,352	6,418	7,061	9,315	8,061	9,106	8,423	8,876	9,728	22,025	110,620
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	12,549	-	-	20,451	33,000
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	39,874	35,586	42,401	39,286	37,492	49,485	41,678	45,902	54,861	33,068	46,327	17,126	483,085
Taxes and duties	43,439	37,840	40,065	39,654	37,413	36,778	46,037	44,977	41,028	50,212	55,262	46,578	519,284
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(3,565)	(2,254)	2,336	(369)	79	12,707	(4,359)	925	13,832	(17,144)	(8,935)	(29,452)	(36,199)
Interest expense	543	2,593	2,406	663	1,669	3,020	1,394	4,045	2,248	1,831	1,879	3,889	26,181
Internal	273	412	368	208	399	813	818	419	465	1,277	706	1,298	7,457
Internal interests	273	412	223	208	399	680	818	419	312	1,277	706	1,145	6,872
Minimum guaranteed dividends	-	-	145	-	-	133	-	-	153	-	-	154	585
External	270	2,181	2,039	455	1,270	2,207	576	3,626	1,783	554	1,172	2,590	18,724
Financial balance (with budgetary physical and PIDIREGAS investment)	(4,108)	(4,847)	(71)	(1,032)	(1,590)	9,686	(5,753)	(3,120)	11,584	(18,975)	(10,814)	(33,341)	(62,380)

1. Cash flow data.
2. Excludes the volume of crude oil under processing agreements (maquila).
3. Includes products for resale. Excludes paid indirect taxes.
4. Includes the IEPS credit when it occurs.
5. Excludes third party operations.
6. Includes general services and pensions.
7. Includes the volume of imported products under processing agreements (maquila).
8. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
9. Does not include amortizations nor physical investment executed with Funds.
10. Debt amortizations under the PIDIREGAS mechanism.
11. Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
12. Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
13. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2004	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,417	3,360	3,368	3,439	3,394	3,436	3,363	3,354	3,431	3,451	3,364	3,222	3,383
Natural gas production (MMcfd)	4,611	4,540	4,520	4,565	4,583	4,562	4,570	4,563	4,600	4,632	4,588	4,539	4,573
Internal sales of gasolines (Mbd)	610	602	641	633	620	646	641	621	634	621	656	714	637
Internal sales of diesel (Mbd)	270	281	307	297	299	319	308	301	305	307	321	316	303
Internal sales of fuel oil (Mbd)	307	340	377	317	309	368	337	316	357	307	393	266	333
Internal sales of liquified petroleum gas (Mbd)	359	348	335	319	308	314	309	303	314	319	340	365	328
Internal sales of natural gas (MMcfd)	2,698	2,755	2,812	2,561	2,718	2,821	2,803	2,815	2,809	2,755	2,752	2,772	2,756
Volume of crude oil exports (Mbd) ¹	1,897	1,752	1,789	1,766	1,967	1,846	1,805	1,815	1,894	1,980	1,950	1,974	1,870
Average crude oil export price (US\$/barrel)	26.33	26.08	27.86	28.78	31.68	30.04	31.79	33.85	34.81	38.93	32.41	28.96	30.96
Reference price of natural gas (US\$/MMBtu)	5.81	5.29	4.81	5.12	5.74	6.48	5.91	5.81	4.80	5.48	7.27	7.44	5.83
Exchange rate (MXN/dollar)	10.9308	11.0128	10.9984	11.2535	11.5119	11.3790	11.4735	11.3957	11.4858	11.3864	11.3938	11.2100	11.2860
Products for resale (petroleum products) (Mbd) ²	428	397	434	367	344	442	375	437	468	540	536	500	439
Products for resale (petrochemicals) (Mt)	8	0	2	18	0	3	3	25	7	15	4	18	9

1. Excludes the volume of crude oil under processing agreements (maquila).
2. Includes the volume of imported products under processing agreements (maquila).
Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2005	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	63,607	60,176	74,096	71,648	70,784	76,019	71,552	75,615	78,892	73,691	91,324	100,692	908,097
Sales of goods and services	62,900	59,763	72,078	70,336	70,503	75,576	70,957	72,443	76,273	71,828	90,779	98,335	891,770
External ²	20,147	20,084	24,384	26,998	26,471	28,895	29,714	29,616	34,008	30,103	31,428	32,351	334,198
Internal ³	42,753	39,679	47,694	43,339	44,032	46,681	41,243	42,827	42,265	41,725	59,350	65,983	557,572
Other ⁴	708	413	2,018	1,312	282	444	595	3,172	2,619	1,862	545	2,357	16,327
Operating expenses⁵	6,942	5,852	7,153	5,664	8,040	7,793	8,160	10,275	7,145	8,566	8,583	14,958	99,132
Wages and salaries	3,244	3,198	3,386	3,204	3,868	4,309	3,404	3,794	3,554	4,043	3,702	7,183	46,887
Purchases	517	425	329	351	407	502	497	569	535	603	666	2,167	7,568
Other ⁶	3,182	2,229	3,438	2,108	3,765	2,982	4,259	5,912	3,056	3,920	4,215	5,609	44,677
Other operations (net)	341	170	234	(742)	(1,050)	(6,569)	(29)	514	(149)	(66)	129	5,686	-1,532
Products for resale ⁷	7,972	7,508	7,129	9,034	5,943	6,534	8,452	8,215	8,489	13,182	13,401	10,669	106,527
Operating balance⁸	48,352	46,647	59,580	57,693	57,851	68,261	54,969	56,611	63,407	52,008	69,211	69,379	703,970
Total investment⁹	16,773	7,666	10,405	9,489	11,743	16,164	9,729	11,894	10,647	10,845	11,622	46,471	173,448
PIDIREGAS amortizations ¹⁰	7,015	1,900	1,636	1,116	1,353	2,111	253	1,194	592	741	332	2,119	20,360
Financial investment	-	-	363	-	-	-	-	-	-	-	-	-	25,738
Total physical investment¹¹	9,758	5,766	8,407	8,372	10,390	14,052	9,476	10,701	10,055	10,105	11,291	18,615	126,988
Budgetary physical investment ¹²	1,087	928	615	567	674	850	714	1,136	1,582	1,968	3,071	8,244	21,436
PIDIREGAS investment	8,671	4,838	7,792	7,806	9,716	13,203	8,762	9,565	8,473	8,137	8,220	10,370	105,552
Capital transfers from the Federal Government	-	-	-	-	662	-	-	3,251	-	-	7,689	33,142	44,744
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	31,579	38,981	49,176	48,205	46,770	52,098	45,239	47,968	52,760	41,163	65,278	56,050	575,266
Taxes and duties	45,596	46,396	39,215	48,486	48,467	45,216	58,953	49,579	46,972	67,367	52,238	67,556	616,041
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(14,017)	(7,415)	9,960	(281)	(1,696)	6,882	(13,713)	(1,611)	5,788	(26,204)	13,040	(11,506)	(40,774)
Interest expense	1,225	3,122	483	2,409	2,050	2,853	3,328	4,176	1,950	3,374	2,180	4,008	31,158
Internal	887	487	1,943	1,457	665	784	1,912	532	758	2,179	860	841	13,306
Internal interests	887	487	1,779	1,457	665	621	1,912	532	602	2,179	860	698	12,680
Minimum guaranteed dividends	-	-	164	-	-	163	-	-	156	-	-	142	626
External	338	2,634	(1,461)	953	1,385	2,069	1,416	3,644	1,191	1,196	1,320	3,168	17,852
Financial balance (with budgetary physical and PIDIREGAS investment)	(15,242)	(10,537)	9,478	(2,691)	(3,746)	4,029	(17,042)	(5,787)	3,838	(29,578)	10,860	(15,514)	(71,933)

1. Cash flow data.
 2. Excludes the volume of crude oil under processing agreements (maquila).
 3. Includes products for resale. Excludes paid indirect taxes.
 4. Includes the IEPS credit when it occurs.
 5. Excludes third party operations.
 6. Includes general services and pensions.
 7. Includes the volume of imported products under processing agreements (maquila).
 8. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 9. Does not include amortizations nor physical investment executed with Funds.
 10. Debt amortizations under the PIDIREGAS mechanism.
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 13. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2005	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,351	3,349	3,252	3,409	3,441	3,425	3,082	3,414	3,367	3,221	3,311	3,388	3,334
Natural gas production (MMcfd)	4,610	4,644	4,667	4,829	4,844	4,910	4,697	4,927	4,895	4,864	4,923	4,998	4,817
Internal sales of gasolines (Mbd)	626	653	675	659	658	681	647	681	684	656	697	747	672
Internal sales of diesel (Mbd)	286	306	310	327	320	331	314	329	324	317	343	333	320
Internal sales of fuel oil (Mbd)	367	304	330	406	356	340	336	352	334	301	313	346	340
Internal sales of liquified petroleum gas (Mbd)	338	338	319	309	292	293	282	295	307	307	329	354	314
Internal sales of natural gas (MMcfd)	2,771	2,875	2,679	2,558	2,651	2,788	2,591	2,657	2,519	2,549	2,489	2,480	2,634
Volume of crude oil exports (Mbd) ¹	1,818	1,898	1,856	1,781	1,841	1,796	1,714	1,766	1,677	1,908	1,909	1,848	1,817
Average crude oil export price (US\$/barrel)	31.69	33.69	38.43	39.86	40.05	44.68	46.56	50.34	50.97	48.01	43.76	45.09	42.76
Reference price of natural gas (US\$/MMBtu)	5.70	5.70	5.91	6.65	6.40	5.86	6.70	7.25	9.88	10.97	11.36	8.18	7.55
Exchange rate (MXN/dollar)	11.2556	11.1502	11.1326	11.1262	10.9920	10.8340	10.6931	10.6703	10.7791	10.8312	10.6903	10.6201	10.8979
Products for resale (petroleum products) (Mbd) ²	497	497	460	390	467	522	452	429	493	594	444	485	477
Products for resale (petrochemicals) (Mt)	16	20	21	8	7	14	7	35	11	39	46	14	20

1. Excludes the volume of crude oil under processing agreements (maquila).
 2. Includes the volume of imported products under processing agreements (maquila).
- Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2006	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	80,516	81,196	88,938	80,057	94,270	99,084	93,167	92,701	92,124	88,517	87,850	134,758	1,113,179
Sales of goods and services	80,890	80,655	82,726	77,748	89,282	89,327	89,504	86,279	86,548	82,137	81,174	115,157	1,041,427
External ²	30,618	33,743	34,748	34,755	40,940	41,122	36,626	37,589	39,190	34,200	28,783	30,669	422,983
Internal ³	50,272	46,912	47,978	42,993	48,342	48,204	52,877	48,691	47,358	47,937	52,391	84,488	618,444
Other ⁴	(374)	541	6,212	2,309	4,988	9,757	3,663	6,422	5,576	6,380	6,677	19,601	71,752
Operating expenses⁵	8,420	7,358	7,350	7,276	8,872	8,440	7,649	8,847	10,681	7,836	7,738	16,641	107,112
Wages and salaries	3,959	3,458	3,730	3,607	4,577	4,236	3,839	3,912	3,792	4,650	3,979	7,614	51,355
Purchases	653	654	369	380	557	586	504	488	773	727	849	1,975	8,516
Other ⁶	3,807	3,246	3,251	3,289	3,739	3,618	3,306	4,446	6,116	2,459	2,911	7,054	47,241
Other operations (net)	778	164	600	(169)	102	(439)	544	(146)	879	(251)	332	(631)	1,763
Products for resale ⁷	8,746	8,311	10,898	12,234	13,026	13,039	10,320	10,646	13,397	8,018	9,112	8,779	126,527
Operating balance⁸	62,572	65,363	70,089	60,715	72,271	78,043	74,653	73,354	67,167	72,913	70,668	109,967	877,777
Total investment⁹	16,822	10,385	11,334	9,592	10,942	13,541	11,801	11,305	11,676	12,691	13,920	54,190	188,199
PIDIREGAS amortizations ¹⁰	412	1,392	507	104	23	1,335	-	38	26	61	22	1,313	5,232
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	32,524
Total physical investment¹¹	16,410	8,993	10,827	9,488	10,919	12,206	11,801	11,221	11,650	12,630	13,898	20,353	150,397
Budgetary physical investment ¹²	1,506	2,465	1,216	1,122	1,113	1,155	937	1,101	1,176	1,442	1,785	5,112	20,130
PIDIREGAS investment	14,904	6,528	9,612	8,366	9,806	11,050	10,864	10,120	10,475	11,189	12,113	15,241	130,267
Capital transfers from the Federal Government	-	-	46	-	-	-	-	-	-	-	-	45,735	45,782
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	45,751	54,977	58,801	51,123	61,329	64,502	62,852	62,050	55,490	60,223	56,748	101,513	735,360
Taxes and duties	49,772	52,001	53,224	79,837	75,705	86,680	53,024	63,679	51,542	48,391	33,294	21,849	668,997
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(4,021)	2,976	5,577	(28,714)	(14,376)	(22,177)	9,828	(1,629)	3,948	11,831	23,454	79,664	66,363
Interest expense	1,765	2,628	2,012	2,973	2,651	3,748	1,861	7,431	3,084	4,045	13,494	5,257	50,949
Internal	1,207	466	524	1,436	970	828	44	2,343	1,088	3,116	12,230	936	25,186
Internal interests	1,207	466	467	1,436	970	762	44	2,343	1,018	3,116	12,230	869	24,927
Minimum guaranteed dividends	-	-	57	-	-	66	-	-	70	-	-	67	259
External	558	2,162	1,489	1,537	1,681	2,920	1,817	5,088	1,997	929	1,264	4,321	25,763
Financial balance (with budgetary physical and PIDIREGAS investment)	(5,786)	349	3,565	(31,687)	(17,027)	(25,925)	7,967	(9,060)	864	7,787	9,961	74,407	15,414

- Cash flow data.
 - Excludes the volume of crude oil under processing agreements (maquila).
 - Includes products for resale. Excludes paid indirect taxes.
 - Includes the IEPS credit when it occurs.
 - Excludes third party operations.
 - Includes general services and pensions.
 - Includes the volume of imported products under processing agreements (maquila).
 - Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
 - Does not include amortizations nor physical investment executed with Funds.
 - Debt amortizations under the PIDIREGAS mechanism.
 - Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.
 - Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.
 - Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
- Note: Public Account and PEMEX data. Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2006	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,372	3,311	3,350	3,370	3,329	3,287	3,232	3,252	3,258	3,173	3,163	2,978	3,256
Natural gas production (MMcfd)	5,062	5,056	5,160	5,284	5,285	5,275	5,323	5,526	5,587	5,559	5,563	5,573	5,354
Internal sales of gasolines (Mbd)	681	699	719	690	729	725	702	732	721	709	740	777	719
Internal sales of diesel (Mbd)	314	336	355	326	364	365	334	355	343	348	362	336	345
Internal sales of fuel oil (Mbd)	330	291	295	265	260	274	258	270	246	233	222	221	264
Internal sales of liquified petroleum gas (Mbd)	330	321	311	287	289	291	281	292	296	298	318	351	305
Internal sales of natural gas (MMcfd)	2,565	2,724	2,879	2,913	3,130	3,188	3,205	3,191	2,909	2,972	2,880	2,887	2,953
Volume of crude oil exports (Mbd) ¹	2,052	1,968	1,986	1,833	1,831	1,776	1,635	1,776	1,678	1,680	1,788	1,525	1,794
Average crude oil export price (US\$/barrel)	50.18	48.80	51.37	57.09	56.77	55.67	59.43	60.15	51.30	48.51	47.66	49.63	53.05
Reference price of natural gas (US\$/MMBtu)	8.43	6.97	6.53	6.64	6.66	5.63	5.55	6.65	6.42	3.83	6.73	6.73	6.40
Exchange rate (MXN/dollar)	10.5679	10.4813	10.7061	11.0206	11.0758	11.3864	11.0268	10.8739	10.9722	10.9201	10.8948	10.8650	10.8992
Products for resale (petroleum products) (Mbd) ²	459	534	526	505	538	478	560	502	400	530	511	600	512
Products for resale (petrochemicals) (Mt)	37	45	12	12	12	21	17	21	9	21	32	9	21

- Excludes the volume of crude oil under processing agreements (maquila).
 - Includes the volume of imported products under processing agreements (maquila).
- Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petróleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2007	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	91,303	77,079	93,874	87,236	90,229	96,774	98,724	106,614	87,479	99,877	101,828	163,702	1,194,719
Sales of goods and services	80,589	71,860	86,939	85,998	87,750	86,725	90,829	98,006	81,523	98,207	92,929	152,073	1,113,427
External	29,091	24,243	32,691	34,006	36,079	36,275	39,190	45,104	34,139	44,634	41,665	53,708	450,823
Internal ²	51,497	47,617	54,248	51,992	51,671	50,450	51,640	52,901	47,385	53,573	51,264	98,365	662,604
Other ³	10,714	5,219	6,935	1,239	2,480	10,050	7,895	8,608	5,956	1,670	8,899	11,629	81,292
Operating expenses⁴	10,077	6,477	9,665	10,587	10,585	7,702	8,137	13,837	7,722	8,419	7,843	20,085	121,137
Wages and salaries	4,180	3,586	3,943	4,602	4,064	4,471	4,154	3,962	3,871	4,994	3,978	8,101	53,905
Purchases	688	723	401	355	523	618	532	645	849	853	937	2,321	9,446
Other ⁵	5,209	2,168	5,321	5,630	5,998	2,613	3,451	9,230	3,002	2,572	2,928	9,663	57,786
Other operations (net)	627	403	170	(571)	563	(36)	144	(24)	1,126	(295)	703	(203)	2,609
Products for resale ⁷	11,525	8,740	8,792	11,886	15,318	16,659	16,181	16,028	14,891	15,560	18,056	22,944	176,579
Operating balance⁶	69,074	61,459	75,246	65,334	63,764	72,450	74,261	76,772	63,739	76,192	75,226	120,876	894,394
Total investment⁷	15,443	12,013	15,548	13,850	13,819	16,802	12,439	22,864	13,695	18,187	14,635	35,453	204,747
PIDIREGAS amortizations ⁸	423	2,167	1,425	1,785	2,000	4,051	470	7,255	2,215	60	339	1,393	23,583
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	11,132
Total physical investment⁹	15,019	9,846	14,124	12,065	11,819	12,751	11,969	15,609	11,480	18,127	14,296	22,928	170,033
Budgetary physical investment ¹⁰	1,744	858	1,239	1,040	915	980	821	625	720	1,500	1,702	5,344	17,490
PIDIREGAS investment	13,275	8,988	12,884	11,025	10,904	11,771	11,147	14,983	10,760	16,627	12,594	17,583	152,543
Capital transfers from the Federal Government	-	-	-	-	-	-	-	20	-	-	-	11,132	11,152
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	53,631	49,446	59,698	51,484	49,944	55,648	61,822	53,928	50,044	58,005	60,591	96,555	700,798
Taxes and duties	61,655	46,245	57,124	56,842	41,792	42,578	65,969	51,339	50,110	74,237	41,399	54,013	643,304
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(8,024.29777346)	3,201	2,573	(5,358)	8,153	13,070	(4,147)	2,589	(66)	(16,232)	19,192	42,543	57,494
Interest expense	1,884	2,975	2,486	2,606	1,670	3,901	4,662	6,739	4,228	2,808	2,538	6,430	42,927
Internal	1,495	809	331	1,439	534	262	1,977	1,396	1,203	1,706	765	729	12,644
Internal interests	1,491	809	331	1,439	534	262	1,977	1,396	1,203	1,706	765	729	12,640
Minimum guaranteed dividends	4	-	-	-	-	-	-	-	-	-	-	-	4
External	390	2,166	2,155	1,168	1,136	3,638	2,685	5,343	3,025	1,102	1,773	5,702	30,282
Financial balance (with budgetary physical and PIDIREGAS investment)	(9,908.65263746)	226	87	(7,964)	6,483	9,169	(8,808)	(4,150)	(4,293)	(19,040)	16,654	36,112	14,568

1. Cash flow data.

2. Includes products for resale. Excludes paid indirect taxes.

3. Includes the IEPS credit when it occurs.

4. Excludes third party operations.

5. Includes general services and pensions.

6. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.

7. Does not include amortizations nor physical investment executed with Funds.

8. Debt amortizations under the PIDIREGAS mechanism.

9. Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.

10. Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.

11. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.

Note: Public Account and PEMEX data. Figures may not total due to rounding.

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2007	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	3,143	3,148	3,182	3,182	3,110	3,206	3,166	2,843	3,161	2,995	2,901	2,954	3,083
Natural gas production (MMcfd)	5,736	5,811	5,902	5,969	5,942	6,192	6,238	5,942	6,104	6,350	6,088	6,410	6,057
Internal sales of gasolines (Mbd)	725	737	765	728	772	774	746	770	734	780	779	821	761
Internal sales of diesel (Mbd)	331	345	367	337	373	373	353	365	345	379	380	352	358
Internal sales of fuel oil (Mbd)	295	250	267	274	298	322	280	216	210	244	221	205	257
Internal sales of liquified petroleum gas (Mbd)	328	324	309	282	282	281	279	281	285	301	320	334	301
Internal sales of natural gas (MMcfd)	2,931	2,835	3,000	2,855	3,070	3,191	3,114	3,135	2,925	3,331	3,298	3,129	3,068
Volume of crude oil exports (Mbd)	1,582	1,773	1,782	1,679	1,759	1,737	1,758	1,631	1,679	1,503	1,871	1,496	1,687
Average crude oil export price (US\$/barrel)	44.40	48.35	50.47	54.55	55.63	59.89	64.37	61.88	66.18	71.83	80.05	79.50	61.43
Average crude oil price in the 2007 Economic Program	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80
Reference price of natural gas (US\$/MMBtu)	5.18	6.53	6.90	6.55	7.19	7.40	6.66	5.57	5.16	6.07	6.30	6.56	6.34
Exchange rate (MXN/dollar)	10.9344	10.9880	11.1250	10.9924	10.8301	10.8338	10.8000	11.0363	11.0450	10.8418	10.8658	10.8494	10.9285
Products for resale (petroleum products) (Mbd)	433	442	457	502	597	593	513	597	546	610	716	594	550
Products for resale (petrochemicals) (Mt)	34	17	20	20	20	18	21	21	21	27	30	21	23

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments¹
(nominal million pesos)

2008	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	108,094	100,215	141,750	134,052	125,827	140,206	136,116	161,563	183,736	182,034	135,669	113,621	1,662,883
Sales of goods and services	101,818	97,825	99,861	123,334	113,123	121,651	121,136	128,294	135,891	108,849	94,646	100,795	1,347,221
External	44,520	41,095	44,712	48,970	52,648	50,557	59,080	61,321	53,403	40,933	32,089	31,891	561,218
Internal ²	57,297	56,730	55,149	74,364	60,476	71,094	62,056	66,973	82,487	67,916	62,556	68,904	786,004
Other ³	6,276	2,390	41,888	10,719	12,704	18,555	14,980	33,269	47,846	73,185	41,023	12,826	315,661
Operating expenses⁴	12,801	13,124	6,668	7,920	13,570	7,664	7,666	7,096	9,792	8,899	8,110	19,907	123,219
Wages and salaries	4,238	3,749	3,959	4,998	3,823	4,915	4,320	4,269	5,275	4,574	4,212	9,346	57,678
Purchases	728	835	512	501	693	668	700	677	674	896	937	3,097	10,917
Other ⁵	7,834	8,540	2,197	2,421	9,054	2,082	2,646	2,149	3,844	3,430	2,961	7,465	54,624
Other operations (net)	(241)	234	170	280	574	(27)	(377)	157	73	899	(107)	1,023	2,658
Products for resale	17,774	19,544	15,444	18,356	23,773	21,798	29,171	30,438	22,785	27,646	19,720	17,076	263,524
Operating balance⁶	77,760	67,313	119,467	107,496	87,910	110,771	99,656	123,873	151,086	144,589	107,946	75,615	1,273,482
Total investment⁷	17,232	21,745	14,566	16,736	13,305	18,295	14,987	19,042	17,967	17,826	26,406	84,710	282,818
PIDIREGAS amortizations ⁸	943	10,880	1,667	827	1,239	3,730	976	6,014	1,502	642	3,595	14,549	46,562
Financial investment	-	-	-	2,806	-	-	-	-	-	-	1,943	29,600	34,349
Total physical investment⁹	16,289	10,865	12,900	13,103	12,066	14,566	14,011	13,028	16,466	17,184	20,868	40,561	201,907
Budgetary physical investment ¹⁰	1,452	1,549	883	1,010	908	1,237	1,300	1,300	1,240	2,002	2,457	8,539	23,749
PIDIREGAS investment	14,838	9,317	12,017	12,093	11,158	13,329	12,774	11,729	15,225	15,182	18,411	32,022	178,158
Capital transfers from the Federal Government	-	-	2,806	-	-	-	-	3,039	-	-	-	29,600	35,445
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)¹¹	60,527	45,568	107,707	90,759	74,605	92,476	84,669	107,869	133,119	126,764	81,540	20,505	1,026,109
Taxes and duties	67,442	69,470	148,884	99,762	76,691	90,399	97,921	98,397	92,683	81,518	64,439	49,223	1,036,828
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(6,914)	(23,901)	(41,177)	(9,003)	(2,085)	2,077	(13,252)	9,473	40,436	45,246	17,101	(28,718)	(10,718)
Interest expense ¹²	519	2,016	(1,727)	1,735	569	1,174	996	3,519	1,263	1,493	5,432	5,974	22,960
Internal	(114)	(106)	(3,747)	396	(419)	(2,594)	662	791	(2,432)	844	2,039	(3,824)	(8,503)
Internal interests	(114)	(106)	(3,747)	396	(419)	(2,594)	662	791	(2,432)	844	2,039	(3,824)	(8,503)
Minimum guaranteed dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
External	633	2,122	2,019	1,339	987	3,767	334	2,728	3,695	648	3,393	9,798	31,463
Financial balance (with budgetary physical and PIDIREGAS investment)	(7,433)	(25,917)	(39,450)	(10,738)	(2,654)	904	(14,248)	5,954	39,173	43,753	11,669	(34,692)	(33,678)

1. Cash flow data.

2. Includes products for resale. Excludes paid indirect taxes.

3. Includes the IEPS credit when it occurs.

4. Excludes third party operations.

5. Includes general services and pensions.

6. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.

7. Does not include amortizations nor physical investment executed with Funds.

8. Debt amortizations under the PIDIREGAS mechanism.

9. Includes non-capitalized investment in maintenance. Does not include physical investment executed with Funds.

10. Budgetary physical investment differs from physical investment from non-PIDIREGAS investment in the Public Account due to the: (i) inclusion of Petroquímica Morelos, (ii) consideration of PEMEX vision (rather than contractor's vision) for Pemex-Refining, and (iii) inclusion of financial investment in some cases.

11. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.

12. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).

Note: Public Account and PEMEX data. Figures may not total due to rounding.

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2008	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,957	2,929	2,847	2,767	2,798	2,839	2,782	2,759	2,722	2,757	2,711	2,717	2,799
Natural gas production (MMcfd)	6,534	6,540	6,680	6,714	6,851	7,020	6,902	6,968	7,020	7,183	7,239	7,359	6,917
Internal sales of gasolines (Mbd)	766	785	775	797	813	788	811	783	789	793	768	851	793
Internal sales of diesel (Mbd)	357	375	355	397	401	396	404	386	380	402	377	361	383
Internal sales of fuel oil (Mbd)	235	234	210	257	269	280	271	254	158	158	135	182	220
Internal sales of liquefied petroleum gas (Mbd)	324	308	290	281	275	269	280	270	279	294	302	324	291
Internal sales of natural gas (MMcfd)	3,251	3,284	3,224	3,178	3,071	3,129	3,017	2,942	2,848	2,974	3,034	2,886	3,070
Volume of crude oil exports (Mbd)	1,434	1,429	1,628	1,439	1,376	1,415	1,377	1,416	1,060	1,434	1,501	1,328	1,403
Average crude oil export price (US\$/barrel)	79.60	80.29	88.10	94.90	104.18	114.15	120.25	106.64	85.57	60.36	42.43	33.15	84.14
Average crude oil price in the 2007 Economic Program	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00
Reference price of natural gas (US\$/MMBtu)	6.51	7.74	8.55	8.89	10.46	11.24	12.61	8.85	7.80	6.74	5.74	6.07	8.43
Exchange rate (MXN/dollar)	10.9171	10.7794	10.7346	10.5295	10.4542	10.3305	10.2390	10.0906	10.5744	12.4738	13.0609	13.3726	11.1297
Products for resale (petroleum products) (Mbd)	621	623	615	467	570	783	724	610	593	656	577	512	613
Products for resale (petrochemicals) (Mt)	6	6	33	20	6	26	17	22	14	25	22	43	20

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities with PIDIREGAS Investments
(Includes the effect of the PIDIREGAS investment recognition)

(nominal million pesos)

2009	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	75,917	78,282	87,900	78,649	76,580	101,089	103,372	94,114	110,378	95,462	113,785	147,081	1,162,609
Sales of goods and services	71,820	75,963	87,832	79,630	75,520	100,770	102,793	87,365	105,235	89,401	108,136	115,089	1,099,554
External	18,328	26,571	25,586	24,502	29,182	33,879	39,410	32,622	35,152	41,427	35,584	46,910	389,154
Internal ²	53,492	49,392	62,246	55,128	46,338	66,891	63,382	54,744	70,083	47,974	72,552	68,178	710,400
Other ³	4,097	2,318	68	(981)	1,060	320	579	6,749	5,143	6,061	5,649	31,993	63,055
Operating expenses⁴	262,527	12,056	12,625	8,412	10,216	15,293	8,653	10,878	9,890	8,181	10,061	20,110	388,903
Wages and salaries	4,595	4,219	5,354	4,649	4,370	5,787	4,385	4,709	5,776	4,442	5,485	8,937	62,707
Purchases	1,133	791	539	797	812	892	1,393	1,081	1,090	978	1,038	2,426	12,971
Other ⁵	256,799	7,046	6,732	2,966	5,034	8,614	2,875	5,088	3,024	2,761	3,538	8,747	313,225
Other without PIDIREGAS recognition	5,723	7,046	6,732	2,966	5,034	8,614	2,875	5,088	3,024	2,761	3,538	8,747	62,149
PIDIREGAS recognition effect	251,076	-	-	-	-	-	-	-	-	-	-	-	251,076
Other operations (net)	(615)	(243)	(320)	98	38	865	540	(588)	(379)	(95)	799	(2,131)	(2,031)
Products for resale	13,048	9,737	14,955	8,769	12,688	13,500	19,190	20,015	17,830	16,516	14,511	20,418	181,177
Operating balance⁶	(199,044)	56,732	60,641	61,370	53,637	71,432	74,989	63,810	83,037	70,860	88,413	108,685	594,560
Total investment⁷	532,020	8,476	24,673	16,804	16,025	22,590	18,908	20,450	21,729	20,327	18,255	48,018	768,274
Fixed assets investment ⁸	532,020	8,476	24,673	16,804	16,025	22,590	18,908	20,450	21,729	20,327	18,255	48,018	768,274
Fixed assets without PIDIREGAS recognition	532,020	8,476	24,673	16,804	16,025	22,590	18,908	20,450	21,729	20,327	18,255	48,018	768,274
PIDIREGAS recognition effect	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	13	-	-	-	-	-	-	-	-	-	-	13
Primary balance before taxes and duties (with budgetary physical and PIDIREGAS investment)⁹	(731,065)	48,268	35,968	44,566	37,612	48,841	56,081	43,360	61,308	50,533	70,158	60,667	(173,702)
Taxes and duties	35,216	38,598	42,527	35,522	35,417	54,090	67,579	60,830	50,729	59,239	61,762	58,010	599,519
Primary balance after taxes and duties (with budgetary physical and PIDIREGAS investment)	(766,281)	9,670	(6,559)	9,043	2,196	(5,249)	(11,498)	(17,470)	10,579	(8,706)	8,397	2,657	(773,221)
Interest expense ¹⁰	167,157	18,059	2,754	2,772	938	2,655	189	3,488	2,014	735	1,541	3,531	205,832
Internal	167,106	5,326	1,828	2,484	1,790	602	1,657	2,381	1,304	1,716	1,278	1,176	188,648
Internal interests	1,762	1,131	397	1,326	611	304	848	1,107	313	736	524	433	9,492
PIDIREGAS recognition effect	-	2,977	-	-	-	-	-	-	-	-	-	-	2,977
Minimum guaranteed dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Other ¹¹	165,344	1,217	1,430	1,158	1,179	298	809	1,275	990	980	754	742	176,178
Other without PIDIREGAS recognition	2,232	1,217	1,430	1,158	1,179	298	809	1,275	990	980	754	742	13,066
PIDIREGAS recognition effect ¹²	163,112	-	-	-	-	-	-	-	-	-	-	-	163,112
External	3,843	14,202	2,729	2,143	864	3,370	387	2,060	2,620	718	1,169	3,907	38,011
External interest without PIDIREGAS recognition	1,650	3,442	2,729	2,143	864	3,370	387	2,060	2,620	718	1,169	3,907	25,058
PIDIREGAS recognition effect ¹³	2,193	10,760	-	-	-	-	-	-	-	-	-	-	12,953
Interest income	3,792	1,468	1,803	1,855	1,716	1,318	1,856	953	1,909	1,700	906	1,552	20,827
Financial balance (with budgetary physical and PIDIREGAS investment)	(933,438)	(8,389)	(9,313)	6,271	1,258	(7,904)	(11,687)	(20,958)	8,565	(9,441)	6,856	(873)	(979,052)

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| <p>1. Cash flow data.</p> <p>2. Includes products for resale. Excludes paid indirect taxes.</p> <p>3. Includes the IEPS credit when it occurs.</p> <p>4. Excludes third party operations.</p> <p>5. Includes general services and pensions.</p> <p>6. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.</p> <p>7. Does not include amortizations nor fixed assets investments executed with Funds.</p> | <p>8. Includes non-capitalized investment in maintenance. Does not include fixed assets investment executed with Funds.</p> <p>9. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.</p> <p>10. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).</p> <p>11. Other financial expenses</p> <p>12. Includes 3rd Provision of the "Funds Derivation" agreement, VAT pending of charge and accounts receivable (excess deductions payments).</p> <p>13. Includes exchange rate fluctuations, 3rd Provision of the "Funds Derivation" agreement, VAT pending of charge and accounts receivable (excess deductions payments).</p> |
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Note: Public Account and PEMEX data. Figures may not total due to rounding.

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2009	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,685	2,663	2,652	2,642	2,609	2,519	2,561	2,542	2,599	2,602	2,553	2,593	2,602
Natural gas production (MMcfd)	7,091	7,009	6,953	6,964	7,003	7,121	7,055	7,121	7,023	7,170	6,985	6,872	7,030
Internal sales of gasolines (Mbd)	774	785	778	790	752	816	810	780	783	800	778	870	793
Internal sales of diesel (Mbd)	338	352	357	355	352	378	374	349	358	370	361	363	359
Internal sales of fuel oil (Mbd)	199	151	219	161	180	182	219	274	268	227	203	219	208
Internal sales of liquefied petroleum gas (Mbd)	304	300	285	271	258	261	263	258	270	278	298	328	281
Internas sales of natural gas (MMcfd)	2,912	3,034	3,054	2,854	3,324	3,074	3,054	3,099	3,264	3,209	3,305	3,235	3,118
Volume of crude oil exports (Mbd)	1,366	1,257	1,213	1,177	1,173	1,236	1,307	1,101	1,128	1,238	1,220	1,288	1,225
Average crude oil export price (US\$/barrel)	37.95	38.24	42.03	47.77	56.42	64.36	60.95	67.21	64.73	68.87	72.44	69.80	57.56
Average crude oil price in the 2009 Economic Program	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00	70.00
Reference price of natural gas (US\$/MMBtu)	5.15	3.87	3.50	3.25	3.10	3.76	3.76	3.26	2.64	3.37	4.08	3.33	3.59
Exchange rate (Ps./US\$)	13.8492	14.5180	14.7393	13.4890	13.2167	13.3439	13.3619	13.0015	13.3987	13.2626	13.1305	12.8504	13.5135
Products for resale (petroleum products) (Mbd)	570	452	513	487	526	657	676	611	576	561	627	710	581
Products for resale (petrochemicals) (Mt)	34	38	22	44	26	23	17	17	22	49	43	49	32

Source: Petróleos Mexicanos.