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PEMEX Earnings Decline in 1993

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The state-run oil company PEMEX reported export earnings of US\$6.4 billion during 1993, a decline of 15.5% from the previous year. PEMEX sources attributed the decline to two factors: a 2.3% decline in export volume and a 12.8% drop in global crude oil prices. According to preliminary estimates by PEMEX, the average price for crude oil was US\$13.13 per barrel, or about US\$1.92 below the average rate for 1992. The unofficial figures for January-December indicated PEMEX exported an average of 1.337 million barrels per day during 1993, a decline of about 30,000 bpd from 1992 and 16,700 bpd below the company's target for the year.

The sharpest decline was recorded during the third quarter, when international prices for crude oil dropped by 26%. The average price for PEMEX crude in July-September was US\$11.68 per barrel. Meantime, PEMEX reported an average production of crude oil for January-November 1993 at 2.667 million bpd, of which approximately half was exported. According to the report, released in mid-January, the total production was comprised of 1.401 million bpd of light (Istmo) and extra-light crude (Olmecca), and 1.266 bpd of heavy crude (Maya).

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