

2-22-1995

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Recommended Citation

LADB Staff. "PEMEX Earns \$US7 Billion from Oil Exports in 1994." (1995). <https://digitalrepository.unm.edu/sourcemex/3394>

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PEMEX Earns \$US7 Billion from Oil Exports in 1994

by LADB Staff

Category/Department: Mexico

Published: 1995-02-22

On Feb. 5, the state-run oil enterprise PEMEX reported that the company's earnings from exports of crude oil reached nearly US\$7 billion during 1994, a slight increase of about 3% from the previous year. According to the statistics, contained in the PEMEX annual report, the revenues were based on exports averaging 1.3 billion barrels per day. The company reported that it exported 178,000 bpd of light crude (Istmo) last year, which accounted for US\$1.4 billion of Pemex's total earnings in 1994. Additionally, exports of heavy crude (Maya) averaged 888,400 bpd, resulting in revenues of almost US\$3.7 billion for PEMEX last year. Finally, exports of extra-light grades (Olmeca) averaged 328,700 per day, bringing revenues of US\$1.9 billion. Average prices last year were reported at US\$15.33 per barrel for Istmo, US\$12.57 for Maya, and US\$16.27 for Olmeca.

According to the PEMEX statistics, the US took 73.5% of Mexican crude exports last year, followed by 11.8% for Spain, and 6.2% for Japan. On a related matter, PEMEX announced that average oil production during 1994 was 2.7 million bpd of oil per day. Of the total, an average of 1.3 million bpd was channeled to the export market and 1.4 million bpd was sold domestically. According to a report released by the International Energy Agency (IEA) in mid-February, this ratio of exports-to-domestic consumption is expected to change in 1995 because of the devaluation the peso.

The IEA said domestic consumption will be restricted by the inflationary trend in the economy caused by the devaluation, which will translate to higher prices at the pump. In addition, a slowdown in the economy will force businesses to reduce demand for oil and petroleum-based products. On the other hand, exports will increase, not only because the loss in value of the peso has created a more favorable price for Mexican crude, but because the Mexican government is also expected to deliberately boost exports to raise revenues. (Sources: Spanish news service EFE, 02/05/95; Notimex, 01/30/95; 02/06/95)

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