Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

1993	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**7,219**	**6,561**	**7,852**	**7,419**	**7,025**	**7,431**	**7,519**	**7,503**	**7,293**	**7,045**	**7,553**	**6,162**	**86,580**
Sales of goods and services	7,026	6,472	7,764	7,293	6,757	7,409	7,310	7,310	7,071	6,955	7,388	5,921	84,676
External	1,953	1,721	2,157	2,244	1,770	2,146	2,060	1,965	1,884	1,895	2,150	2,078	24,023
Internal[2]	5,073	4,750	5,607	5,049	4,987	5,263	5,249	5,346	5,187	5,059	5,238	3,844	60,653
Other[3]	192	89	89	126	268	22	209	192	221	90	165	240	1,904
Operating expenses[4]	**1,135**	**1,126**	**1,173**	**1,124**	**1,103**	**1,148**	**1,242**	**1,217**	**1,037**	**1,219**	**1,249**	**2,250**	**15,022**
Wages and salaries	289	301	341	301	286	300	305	302	283	348	308	844	4,209
Purchases	162	162	163	160	150	165	230	189	132	157	235	167	2,071
Other[5]	683	663	669	664	666	683	708	727	623	713	706	1,239	8,743
Other operations (net)	104	8	56	42	82	48	(6)	(1)	(47)	52	50	(65)	324
Products for resale	461	439	471	492	479	511	485	358	287	307	269	281	4,839
Operating balance[6]	**5,518**	**4,989**	**6,152**	**5,761**	**5,362**	**5,724**	**5,797**	**5,929**	**6,016**	**5,468**	**5,985**	**3,695**	**66,396**
Budgetary investment[7]	**510**	**495**	**376**	**519**	**545**	**572**	**857**	**1,025**	**1,098**	**1,013**	**933**	**689**	**8,632**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	510	495	376	519	545	572	857	1,025	1,098	1,013	933	689	8,632
Physical investment[9]	510	495	376	519	545	572	857	1,025	1,098	1,013	933	689	8,632
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**5,009**	**4,494**	**5,776**	**5,242**	**4,816**	**5,152**	**4,941**	**4,903**	**4,918**	**4,455**	**5,052**	**3,006**	**57,764**
Taxes and duties	4,874	4,750	5,031	4,786	5,281	3,052	4,466	4,199	4,128	3,858	6,479	3,107	54,010
Primary balance after taxes and duties	**135**	**(256)**	**745**	**456**	**(465)**	**2,100**	**475**	**704**	**790**	**597**	**(1,426)**	**(101)**	**3,754**
Interest expense	221	153	373	231	288	352	239	236	295	332	210	371	3,302
Internal	135	98	133	149	116	112	124	86	114	122	130	94	1,415
Internal interests	0	6	64	0	6	46	0	5	46	0	4	30	206
Minimum guaranteed dividends	135	93	69	149	110	67	124	81	69	122	126	65	1,209
External	86	55	240	82	172	240	115	151	181	210	80	276	1,886
Financial balance	**(86)**	**(409)**	**372**	**225**	**(752)**	**1,748**	**236**	**468**	**495**	**265**	**(1,636)**	**(472)**	**452**

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

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

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1993	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,604	2,611	2,635	2,674	2,673	2,675	2,649	2,650	2,700	2,731	2,730	2,745	2,673
Natural gas production (MMcfd)	3,375	3,532	3,572	3,631	3,589	3,583	3,518	3,611	3,650	3,555	3,645	3,658	3,577
Internal sales of gasolines (Mbd)	460	513	506	498	480	494	485	477	480	473	496	538	492
Internal sales of diesel (Mbd)	214	252	253	234	227	243	228	221	223	236	240	243	234
Internal sales of fuel oil (Mbd)	367	379	400	404	409	428	392	357	370	322	359	383	381
Internal sales of liquified petroleum gas (Mbd)	267	271	257	237	235	230	232	234	238	249	259	273	249
Internas sales of natural gas (MMcfd)	1,328	1,386	1,366	1,296	1,321	1,386	1,287	1,222	1,185	1,210	1,227	1,156	1,281
Volume of crude oil exports (Mbd)	1,302	1,303	1,342	1,338	1,351	1,359	1,358	1,346	1,372	1,395	1,339	1,339	1,345
Average crude oil export price (US$/barell)	13.54	14.27	14.51	14.67	14.20	13.10	12.85	12.95	13.01	13.18	11.67	10.63	13.22
Exchange rate (MXN/dollar)	3.1154	3.0939	3.0938	3.1149	3.0937	3.1172	3.1157	3.1229	3.1109	3.1163	3.1125	3.1021	3.1091
Products for resale (petroleum products) (Mbd)	218	211	237	204	227	244	152	151	170	139	145	190	191
Products for resale (petrochemicals) (Mt)	4	4	4	11	0	7	7	4	17	11	5	13	7

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

1994	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**6,446**	**6,717**	**7,794**	**7,327**	**7,906**	**8,531**	**7,683**	**8,792**	**7,967**	**8,899**	**9,908**	**9,292**	**97,261**
Sales of goods and services	6,364	6,636	7,621	7,197	7,829	8,289	7,540	8,652	7,757	8,759	8,545	9,095	94,285
External	1,323	1,421	1,726	1,616	1,927	2,489	2,112	2,612	2,223	2,010	2,261	2,723	24,442
Internal[2]	5,042	5,215	5,895	5,581	5,902	5,800	5,428	6,040	5,534	6,749	6,284	6,372	69,843
Other[3]	81	81	173	130	77	241	143	140	210	140	1,363	196	2,976
Operating expenses[4]	**985**	**1,077**	**1,135**	**1,037**	**1,194**	**1,206**	**1,401**	**1,196**	**1,197**	**1,510**	**1,380**	**2,644**	**15,962**
Wages and salaries	550	589	660	673	675	723	668	656	637	745	862	1,400	8,839
Purchases	143	144	148	127	131	102	217	146	195	186	129	157	1,826
Other[5]	291	343	327	237	388	381	516	394	365	579	389	1,087	5,298
Other operations (net)	92	61	68	103	89	(128)	114	63	14	21	136	(1,266)	-632
Products for resale	276	218	267	405	363	269	350	403	526	425	536	448	4,487
Operating balance[6]	**5,092**	**5,361**	**6,324**	**5,782**	**6,259**	**7,185**	**5,818**	**7,129**	**6,229**	**6,942**	**7,856**	**7,465**	**77,443**
Budgetary investment[7]	**616**	**551**	**745**	**536**	**674**	**734**	**1,048**	**1,488**	**896**	**727**	**800**	**1,672**	**10,488**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	616	551	745	536	674	734	1,048	1,488	896	727	800	1,672	10,488
Physical investment[9]	616	551	713	536	671	761	1,048	1,491	881	726	686	1,229	9,908
Financial investment	0	0	32	0	3	(27)	(0)	(3)	15	1	114	443	580
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**4,476**	**4,809**	**5,579**	**5,245**	**5,585**	**6,451**	**4,770**	**5,641**	**5,333**	**6,215**	**7,056**	**5,793**	**66,955**
Taxes and duties	5,361	4,425	4,429	4,296	4,464	5,308	5,343	5,751	5,287	5,739	5,466	5,126	60,996
Primary balance after taxes and duties	**(885)**	**385**	**1,150**	**949**	**1,121**	**1,143**	**(573)**	**(110)**	**46**	**476**	**1,590**	**668**	**5,959**
Interest expense	246	215	474	255	292	485	272	277	415	327	427	725	4,410
Internal	126	107	89	130	159	102	145	136	115	152	196	205	1,661
Internal interests	-	-	-	-	-	-	-	-	-	-	-	-	0
Minimum guaranteed dividends	126	107	89	130	159	102	145	136	115	152	196	205	1,661
External	120	108	386	125	133	383	127	141	300	175	231	520	2,749
Financial balance	**(1,132)**	**170**	**675**	**694**	**829**	**658**	**(845)**	**(387)**	**(369)**	**149**	**1,163**	**(58)**	**1,549**

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

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

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1994	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,724	2,707	2,687	2,699	2,688	2,673	2,672	2,676	2,667	2,684	2,673	2,673	2,685
Natural gas production (MMcfd)	3,649	3,573	3,609	3,652	3,638	3,624	3,641	3,610	3,620	3,631	3,616	3,628	3,624
Internal sales of gasolines (Mbd)	472	501	518	486	498	501	483	508	503	492	518	540	502
Internal sales of diesel (Mbd)	221	245	257	243	251	255	242	256	243	248	266	245	248
Internal sales of fuel oil (Mbd)	425	427	451	478	471	428	410	507	452	464	476	446	453
Internal sales of liquified petroleum gas (Mbd)	273	276	257	248	239	242	240	244	246	251	267	281	255
Internas sales of natural gas (MMcfd)	1,250	1,269	1,245	1,279	1,288	1,307	1,398	1,491	1,451	1,438	1,523	1,475	1,368
Volume of crude oil exports (Mbd)	1,322	1,349	1,322	1,326	1,316	1,303	1,310	1,331	1,297	1,289	1,276	1,250	1,308
Average crude oil export price (US$/barell)	11.70	11.34	11.64	13.32	14.31	15.26	15.77	14.26	13.88	14.93	15.33	14.85	13.88
Exchange rate (MXN/dollar)	3.1075	3.1115	3.2841	3.3536	3.3120	3.3607	3.4009	3.3821	3.3998	3.4158	3.4426	3.9308	3.3751
Products for resale (petroleum products) (Mbd)	177	203	202	187	165	159	197	235	234	244	195	287	207
Products for resale (petrochemicals) (Mt)	8	10	11	13	10	5	19	17	7	7	42	5	13

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

1995	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**9,859**	**9,838**	**13,731**	**10,502**	**15,506**	**15,086**	**13,628**	**14,782**	**13,563**	**15,633**	**13,791**	**15,132**	**161,052**
Sales of goods and services	9,390	9,616	13,127	10,381	15,147	14,569	13,598	14,461	13,179	15,253	13,563	14,191	156,475
External	2,942	3,616	5,657	3,505	5,123	4,369	4,688	4,796	4,302	5,399	4,229	4,349	52,975
Internal[2]	6,448	6,001	7,470	6,876	10,024	10,200	8,910	9,665	8,877	9,854	9,333	9,842	103,499
Other[3]	469	222	604	121	359	518	30	322	384	380	229	941	4,577
Operating expenses[4]	**1,374**	**1,084**	**1,166**	**1,133**	**1,553**	**1,219**	**1,431**	**1,604**	**1,404**	**1,670**	**1,638**	**3,246**	**18,522**
Wages and salaries	669	665	687	645	802	668	726	964	743	930	892	2,011	10,402
Purchases	188	142	189	151	202	118	245	192	231	227	256	386	2,527
Other[5]	517	278	291	337	548	433	460	448	430	513	490	849	5,594
Other operations (net)	120	39	158	4	119	314	5	(28)	(11)	189	114	(37)	988
Products for resale	893	593	903	492	746	603	671	595	631	680	708	730	8,245
Operating balance[6]	**7,472**	**8,122**	**11,504**	**8,873**	**13,088**	**12,950**	**11,520**	**12,611**	**11,540**	**13,095**	**11,330**	**11,192**	**133,297**
Budgetary investment[7]	**1,104**	**613**	**626**	**555**	**939**	**1,053**	**1,133**	**1,271**	**1,249**	**1,534**	**1,486**	**4,427**	**15,990**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	1,104	613	626	555	939	1,053	1,133	1,271	1,249	1,534	1,486	4,427	15,990
Physical investment[9]	1,149	682	705	739	952	1,041	1,133	1,264	1,243	1,534	1,501	2,662	14,605
Financial investment	(45)	(69)	(79)	(184)	(14)	12	-	6	5	0	(15)	1,766	1,385
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**6,368**	**7,509**	**10,877**	**8,318**	**12,150**	**11,897**	**10,387**	**11,340**	**10,291**	**11,560**	**9,844**	**6,765**	**117,307**
Taxes and duties	6,672	5,565	5,986	9,635	12,866	8,459	10,042	9,171	8,377	9,826	8,625	7,775	102,999
Primary balance after taxes and duties	**(304)**	**1,944**	**4,892**	**(1,317)**	**(717)**	**3,438**	**345**	**2,169**	**1,914**	**1,735**	**1,219**	**(1,010)**	**14,308**
Interest expense	1,259	1,004	1,336	654	785	1,152	663	519	812	841	904	1,261	11,190
Internal	287	332	399	315	345	363	333	360	357	354	431	413	4,289
Internal interests	-	-	-	-	-	-	-	-	-	-	-	-	0
Minimum guaranteed dividends	287	332	399	315	345	363	333	360	357	354	431	413	4,289
External	972	673	936	340	439	789	330	158	456	488	473	847	6,900
Financial balance	**(1,563)**	**940**	**3,556**	**(1,971)**	**(1,501)**	**2,286**	**(317)**	**1,650**	**1,102**	**893**	**315**	**(2,270)**	**3,119**

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

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

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1995	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,680	2,647	2,670	2,668	2,681	2,699	2,706	2,708	2,739	1,899	2,556	2,763	2,618
Natural gas production (MMcfd)	3,655	3,580	3,663	3,668	3,669	3,717	3,786	3,872	3,981	3,478	3,950	4,082	3,759
Internal sales of gasolines (Mbd)	491	509	500	458	477	478	456	470	462	467	484	495	479
Internal sales of diesel (Mbd)	241	255	260	234	253	252	228	243	235	252	261	249	247
Internal sales of fuel oil (Mbd)	477	443	450	401	420	393	425	353	309	288	359	371	391
Internal sales of liquified petroleum gas (Mbd)	289	273	267	245	237	235	237	241	249	247	275	278	256
Internas sales of natural gas (MMcfd)	1,528	1,394	1,474	1,445	1,469	1,528	1,535	1,453	1,391	1,396	1,478	1,468	1,463
Volume of crude oil exports (Mbd)	1,249	1,280	1,244	1,215	1,342	1,346	1,440	1,506	1,408	1,096	1,196	1,339	1,305
Average crude oil export price (US$/barell)	15.49	15.93	16.01	17.32	17.20	15.86	14.47	14.84	14.96	14.82	15.31	16.40	15.72
Reference price of natural gas (US$/MMBtu)	1.48	1.32	1.35	1.48	1.57	1.60	1.40	1.32	1.53	1.65	2.03	2.07	1.57
Exchange rate (MXN/dollar)	5.5133	5.6854	6.7019	6.2996	5.9627	6.2232	6.1394	6.1909	6.3018	6.6911	7.6584	7.6597	6.4190
Products for resale (petroleum products) (Mbd)	212	198	166	183	148	166	179	137	131	157	155	152	165
Products for resale (petrochemicals) (Mt)	5	5	7	7	10	5	5	10	7	13	5	20	8

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

1996	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**17,254**	**16,233**	**16,896**	**18,954**	**21,136**	**18,248**	**22,127**	**19,182**	**20,044**	**23,702**	**22,406**	**24,430**	**240,615**
Sales of goods and services	16,885	15,735	16,581	18,564	20,646	17,688	21,327	18,566	19,372	22,432	21,771	24,213	233,781
External	5,950	5,247	5,823	6,900	7,693	6,195	8,274	6,266	6,997	8,888	8,754	8,954	85,940
Internal[2]	10,935	10,488	10,758	11,665	12,953	11,493	13,053	12,300	12,376	13,544	13,017	15,260	147,842
Other[3]	370	499	315	390	491	560	801	616	672	1,270	635	217	6,834
Operating expenses[4]	**1,592**	**1,616**	**1,613**	**1,891**	**1,807**	**1,581**	**1,876**	**2,008**	**1,989**	**2,065**	**3,481**	**3,943**	**25,462**
Wages and salaries	337	362	367	441	383	332	416	431	479	560	1,767	1,600	7,477
Purchases	240	225	225	197	378	219	268	532	320	381	331	382	3,698
Other[5]	1,015	1,029	1,021	1,253	1,046	1,030	1,192	1,044	1,191	1,124	1,383	1,961	14,288
Other operations (net)	157	209	71	283	(1,237)	(167)	1,110	(73)	(848)	963	418	1,444	2,330
Products for resale	715	840	857	857	761	763	967	1,189	1,006	1,300	1,124	1,791	12,169
Operating balance[6]	**14,790**	**13,568**	**14,355**	**15,924**	**19,806**	**16,072**	**18,175**	**16,059**	**17,896**	**19,374**	**17,383**	**17,252**	**200,654**
Budgetary investment[7]	**1,551**	**1,242**	**1,436**	**1,346**	**1,507**	**1,238**	**1,596**	**2,092**	**2,042**	**2,583**	**2,430**	**12,975**	**32,038**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	1,551	1,242	1,436	1,346	1,507	1,238	1,596	2,092	2,042	2,583	2,430	12,975	32,038
Physical investment[9]	1,548	1,241	1,430	1,346	1,499	1,243	1,605	2,077	2,042	2,543	2,430	4,541	23,545
Financial investment	3	2	6	0	8	(5)	(9)	15	1	40	(0)	8,434	8,493
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**13,238**	**12,326**	**12,920**	**14,577**	**18,299**	**14,834**	**16,579**	**13,967**	**15,854**	**16,792**	**14,954**	**4,277**	**168,616**
Taxes and duties	11,260	10,594	10,389	13,714	11,692	11,178	15,602	13,232	12,466	15,802	12,891	15,520	154,339
Primary balance after taxes and duties	**1,979**	**1,731**	**2,531**	**864**	**6,607**	**3,656**	**977**	**735**	**3,388**	**989**	**2,063**	**(11,243)**	**14,277**
Interest expense	880	846	1,204	958	1,183	1,620	787	755	1,157	1,193	1,245	1,481	13,310
Internal	557	586	607	510	536	600	519	556	595	525	579	610	6,782
Internal interests	-	-	-	-	-	-	-	-	-	-	-	-	0
Minimum guaranteed dividends	557	586	607	510	536	600	519	556	595	525	579	610	6,782
External	323	260	597	448	647	1,020	268	199	561	668	666	871	6,528
Financial balance	**1,099**	**885**	**1,327**	**(95)**	**5,424**	**2,036**	**190**	**(20)**	**2,232**	**(204)**	**818**	**(12,724)**	**968**

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

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

Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

1996	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,796	2,844	2,869	2,852	2,874	2,880	2,872	2,830	2,862	2,858	2,859	2,902	2,858
Natural gas production (MMcfd)	4,180	4,271	4,257	4,285	4,328	4,335	4,205	3,789	4,123	4,176	4,154	4,246	4,196
Internal sales of gasolines (Mbd)	471	481	473	479	489	463	489	477	466	492	499	510	482
Internal sales of diesel (Mbd)	250	262	260	263	276	265	274	265	255	288	291	277	269
Internal sales of fuel oil (Mbd)	399	423	425	443	408	406	429	394	456	398	369	387	411
Internal sales of liquified petroleum gas (Mbd)	300	285	266	255	246	240	248	250	246	269	282	297	265
Internas sales of natural gas (MMcfd)	1,476	1,502	1,496	1,483	1,515	1,608	1,530	1,514	1,610	1,607	1,567	1,584	1,541
Volume of crude oil exports (Mbd)	1,499	1,505	1,449	1,561	1,536	1,714	1,461	1,524	1,616	1,656	1,498	1,510	1,544
Average crude oil export price (US$/barell)	16.17	16.50	18.27	19.24	17.61	17.12	17.71	18.80	20.85	22.20	20.84	21.66	18.91
Reference price of natural gas (US$/MMBtu)	2.07	1.78	1.92	2.20	2.09	2.21	2.46	2.18	1.72	1.72	2.55	3.62	2.21
Exchange rate (MXN/dollar)	7.5048	7.5042	7.5736	7.4713	7.4345	7.5425	7.6229	7.5141	7.5447	7.6851	7.9189	7.8753	7.5993
Products for resale (petroleum products) (Mbd)	169	177	155	128	153	197	197	230	221	172	233	243	190
Products for resale (petrochemicals) (Mt)	4	15	5	5	0	8	5	24	0	19	0	5	8

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(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 expenses[4]	**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 balance[6]	**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**
Budgetary investment[7]	**3,003**	**2,492**	**1,671**	**1,702**	**1,802**	**2,248**	**2,201**	**2,269**	**2,667**	**2,283**	**2,207**	**4,249**	**28,794**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	3,003	2,492	1,671	1,702	1,802	2,248	2,201	2,269	2,667	2,283	2,207	4,249	28,794
Physical investment[9]	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
Financial investment	-	-	2	-	(2)	0	27	27	36	6	21	2	119
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**18,094**	**16,284**	**18,429**	**16,889**	**21,968**	**17,572**	**17,904**	**16,026**	**14,135**	**18,301**	**17,316**	**16,845**	**209,764**
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	**(2,193)**	**(503)**	**2,483**	**1,041**	**8,500**	**1,697**	**2,429**	**2,320**	**(1,627)**	**2,698**	**2,768**	**(491)**	**19,122**
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	-	-	-	-	-	-	-	-	-	-	-	-	0
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	**(3,006)**	**(1,392)**	**1,238**	**(23)**	**7,524**	**255**	**1,675**	**1,561**	**(2,741)**	**1,512**	**1,673**	**(2,352)**	**5,924**

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

Note: Public Account 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 liquified petroleum gas (Mbd)	304	289	265	267	268	257	262	252	260	275	285	308	274
Internas 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$/barell)	20.52	18.43	16.47	15.80	16.61	15.32	15.77	16.27	16.09	17.36	16.06	13.43	16.51
Reference price of natural gas (US$/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[1]
(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 expenses[4]	**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 balance[6]	**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**
Budgetary investment[7]	**3,262**	**2,342**	**1,916**	**2,323**	**2,236**	**1,172**	**4,070**	**2,587**	**2,354**	**2,544**	**1,938**	**4,299**	**31,043**
PIDIREGAS amortizations[8]	5	10	3	14	7	3	14	5	10	5	6	20	105
Non - PIDIREGAS investment	3,257	2,332	1,912	2,309	2,228	1,168	4,056	2,582	2,344	2,539	1,932	4,279	30,938
Physical investment[9]	3,247	2,318	1,888	2,286	2,193	1,163	4,023	2,538	2,308	2,515	1,904	3,989	30,371
Financial investment	10	14	25	23	35	5	33	44	36	24	28	291	568
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**14,901**	**15,246**	**17,386**	**15,581**	**15,933**	**20,188**	**14,505**	**15,320**	**16,149**	**17,048**	**17,342**	**15,239**	**194,838**
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	**(4,227)**	**(4)**	**96**	**502**	**2,815**	**4,582**	**(922)**	**122**	**1,955**	**3,713**	**2,895**	**(775)**	**10,751**
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	-	-	-	-	-	-	-	-	-	-	-	-	0
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	**(4,438)**	**(475)**	**(1,542)**	**(397)**	**2,046**	**2,825**	**(1,271)**	**(460)**	**(414)**	**2,188**	**2,148**	**(2,086)**	**(1,873)**

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

Note: Public Account 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 liquified 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$/barell)	11.82	10.79	9.67	10.69	10.79	9.99	10.14	9.77	10.88	10.44	9.33	7.90	10.18
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**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[6]	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 balance[8]	**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**
Budgetary investment[9]	**2,975**	**1,907**	**1,481**	**1,221**	**1,245**	**1,513**	**1,885**	**1,764**	**2,200**	**1,683**	**2,114**	**5,148**	**25,136**
PIDIREGAS amortizations[10]	-	-	-	-	-	-	-	-	-	-	-	146	146
Non - PIDIREGAS investment	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
Physical investment[11]	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
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[12]	**14,004**	**18,000**	**21,433**	**21,620**	**22,036**	**22,611**	**16,573**	**21,191**	**22,660**	**25,513**	**26,454**	**11,999**	**244,093**
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	**(3,006)**	**3,364**	**4,676**	**4,816**	**6,189**	**6,197**	**(3,834)**	**2,277**	**3,859**	**1,347**	**4,273**	**(9,880)**	**20,277**
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	-	-	-	-	-	-	-	-	-	-	-	-	0
Financial balance	**(3,302)**	**3,058**	**2,621**	**4,378**	**5,547**	**4,132**	**(4,066)**	**1,485**	**(702)**	**844**	**3,663**	**(11,753)**	**5,905**

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

Note: Public Account 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
Internas 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$/barell)	8.68	8.26	10.79	13.50	13.61	14.29	16.54	18.56	20.46	19.86	21.75	22.14	15.70
Reference price of natural gas (US$/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

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[1]
(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 expenses[5]	**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[6]	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 balance[8]	**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**
Budgetary investment[9]	**2,815**	**2,101**	**1,537**	**1,208**	**2,111**	**2,172**	**1,941**	**2,801**	**2,200**	**2,684**	**3,472**	**6,266**	**31,308**
PIDIREGAS amortizations[10]	12	307	11	12	461	65	12	593	43	13	465	579	2,573
Non - PIDIREGAS investment	2,803	1,794	1,526	1,196	1,650	2,107	1,929	2,208	2,157	2,671	3,007	5,687	28,735
Physical investment[11]	2,803	1,794	1,526	1,196	1,650	2,107	1,929	2,208	2,157	2,671	3,007	5,685	28,733
Financial investment	-	-	-	-	-	-	-	-	-	-	-	2	2
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[12]	**25,769**	**29,259**	**31,338**	**28,292**	**28,464**	**30,107**	**31,716**	**30,709**	**30,048**	**35,593**	**29,731**	**25,473**	**356,499**
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	**(5,985)**	**2,984**	**9,184**	**624**	**2,458**	**5,149**	**292**	**3,957**	**4,610**	**(510)**	**2,615**	**(2,762)**	**22,616**
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	**(6,316)**	**2,527**	**6,858**	**10**	**1,775**	**3,123**	**(2,353)**	**3,163**	**177**	**(1,532)**	**1,018**	**(4,969)**	**3,480**

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

Note: Public Account 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
Internas 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$/barell)	22.98	25.65	24.46	21.78	25.05	26.50	24.16	27.14	27.60	26.67	24.90	18.80	24.64
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**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 balance[8]	**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**
Budgetary investment[9]	**3,765**	**2,905**	**1,627**	**1,543**	**2,088**	**3,736**	**1,759**	**2,117**	**2,311**	**2,295**	**2,968**	**4,596**	**31,710**
PIDIREGAS amortizations[10]	108	683	25	19	552	1,602	112	727		113	497	566	5,003
Non - PIDIREGAS investment	3,657	2,223	1,603	1,524	1,537	2,134	1,647	1,390	2,311	2,182	2,471	4,030	26,707
Physical investment[11]	3,657	2,223	1,603	1,524	1,537	2,134	1,647	1,390	2,311	2,182	2,471	3,709	26,386
Financial investment	-	-	-	-	-	-	-	-	-	-	-	321	321
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[12]	**27,551**	**26,960**	**31,895**	**29,887**	**30,399**	**34,916**	**29,570**	**28,968**	**26,885**	**30,633**	**24,976**	**23,470**	**346,110**
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	**(9,314)**	**(4,738)**	**5,589**	**6**	**3,649**	**11,582**	**247**	**1,897**	**2,362**	**2,937**	**1,098**	**(3,467)**	**11,848**
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	**(9,632)**	**(5,920)**	**3,270**	**(827)**	**2,443**	**9,430**	**(306)**	**789**	**800**	**1,969**	**347**	**(5,343)**	**(2,980)**

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

Note: Public Account 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
Internas 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$/barell)	20.71	20.12	18.02	18.91	20.31	20.32	19.64	20.68	19.39	16.12	14.26	14.38	18.57
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**4,977**	**3,978**	**3,718**	**4,791**	**4,912**	**5,119**	**7,816**	**5,898**	**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[6]	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 balance[8]	**28,084**	**26,073**	**27,725**	**33,392**	**34,269**	**32,191**	**35,312**	**36,437**	**33,913**	**36,622**	**33,505**	**32,771**	**390,292**
Budgetary investment[9]	**3,275**	**2,960**	**1,104**	**1,025**	**2,299**	**2,020**	**1,411**	**2,377**	**1,466**	**5,942**	**3,318**	**5,542**	**32,739**
PIDIREGAS amortizations[10]	100	708	35	89	1,204	778	128	994	30	3,923	1,333	915	10,237
Non - PIDIREGAS investment	3,175	2,252	1,069	935	1,095	1,242	1,283	1,384	1,436	2,020	1,985	4,627	22,502
Physical investment[11]	3,175	2,252	1,069	935	1,095	1,242	1,283	1,384	1,436	2,020	1,978	4,627	22,495
Financial investment	-	-	-	-	-	-	-	-	-	-	7	-	7
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[12]	**24,809**	**23,113**	**26,621**	**32,368**	**31,969**	**30,170**	**33,901**	**34,059**	**32,447**	**30,680**	**30,187**	**27,228**	**357,553**
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	**811**	**4,978**	**7,577**	**8,118**	**8,120**	**6,656**	**1,475**	**6,884**	**4,895**	**(3,448)**	**4,478**	**(5,043)**	**45,502**
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	**510**	**4,075**	**5,834**	**7,248**	**6,567**	**4,949**	**1,231**	**5,572**	**3,204**	**(3,938)**	**3,432**	**(6,868)**	**31,816**

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

Note: Public Account 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 liquified petroleum gas (Mbd)	357	356	328	322	310	301	319	319	320	331	350	372	332
Internas 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$/barell)	14.90	16.04	19.95	22.52	22.46	22.08	23.10	24.12	25.09	22.55	20.84	24.86	21.54
Reference price of natural gas (US$/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

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[1]
(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 expenses[5]	**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[6]	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 balance[8]	**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**
Budgetary investment[9]	**3,295**	**3,299**	**1,400**	**1,874**	**2,443**	**2,794**	**1,271**	**2,645**	**1,611**	**5,542**	**3,235**	**7,241**	**36,649**
PIDIREGAS amortizations[10]	234	1,270	388	699	1,519	1,784	232	1,271	489	4,282	1,759	3,859	17,787
Non - PIDIREGAS investment	3,061	2,029	1,011	1,175	924	1,009	1,039	1,374	1,122	1,260	1,476	3,382	18,862
Physical investment[11]	3,061	2,029	1,011	1,175	924	1,009	1,039	1,374	1,122	1,260	1,476	3,382	18,862
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[12]	**36,502**	**38,413**	**41,599**	**35,909**	**42,944**	**42,155**	**41,520**	**41,194**	**42,129**	**37,999**	**41,546**	**30,847**	**472,757**
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	**(1,678)**	**8,943**	**3,838**	**(124)**	**7,149**	**6,568**	**4,863**	**11,023**	**6,807**	**249**	**9,974**	**(6,257)**	**51,353**
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	**(4,581)**	**7,238**	**985**	**(1,257)**	**5,767**	**4,468**	**4,447**	**9,278**	**2,777**	**(1,222)**	**7,946**	**(8,706)**	**27,141**

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

Note: Public Account 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
Internas 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$/barell)	27.63	27.75	24.68	21.11	22.49	24.21	25.32	25.67	23.05	24.82	24.93	25.29	24.75
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**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 balance[8]	**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**
Budgetary investment[9]	**1,486**	**2,207**	**1,362**	**3,217**	**2,356**	**3,081**	**1,276**	**2,141**	**4,140**	**10,204**	**3,030**	**42,722**	**77,221**
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
Non - PIDIREGAS investment	1,221	990	925	583	447	537	700	621	767	920	1,165	36,004	44,881
Physical investment[11]	1,221	990	925	583	447	537	700	621	767	920	1,165	3,366	12,243
Financial investment	-	-	-	-	-	-	-	-	-	-	-	32,638	32,638
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	12,549	-	-	20,451	33,000
Primary balance before taxes and duties[12]	**48,663**	**41,055**	**49,756**	**45,701**	**44,551**	**58,796**	**49,735**	**55,009**	**63,282**	**41,927**	**56,053**	**39,175**	**593,704**
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	**5,224**	**3,216**	**9,691**	**6,047**	**7,138**	**22,018**	**3,698**	**10,032**	**22,253**	**(8,285)**	**791**	**(7,403)**	**74,420**
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	**4,681**	**623**	**7,285**	**5,384**	**5,469**	**18,998**	**2,304**	**5,987**	**20,005**	**(10,116)**	**(1,088)**	**(11,291)**	**48,240**

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

Note: Public Account 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
Internas 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$/barell)	26.33	26.08	27.86	28.78	31.68	30.04	31.79	33.85	34.81	38.93	32.41	28.96	30.96
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**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 balance[8]	**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**
Budgetary investment[9]	**7,086**	**1,972**	**2,028**	**1,144**	**1,438**	**2,220**	**371**	**1,332**	**1,049**	**1,294**	**1,456**	**30,738**	**52,127**
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
Non - PIDIREGAS investment	71	72	392	28	85	108	118	139	457	554	1,124	28,619	31,767
Physical investment[11]	71	72	29	28	85	108	118	139	457	554	1,124	2,882	5,667
Financial investment	-	-	363	-	-	-	-	-	-	-	-	25,738	26,100
Capital transfers from the Federal Government	-	-	-	-	662	-	-	3,251	-	-	7,689	33,142	44,744
Primary balance before taxes and duties[12]	**41,266**	**44,675**	**57,553**	**56,549**	**57,075**	**66,042**	**54,598**	**58,530**	**62,358**	**50,714**	**75,445**	**71,783**	**696,587**
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	**(4,330)**	**(1,721)**	**18,337**	**8,063**	**8,609**	**20,825**	**(4,355)**	**8,951**	**15,386**	**(16,653)**	**23,206**	**4,227**	**80,546**
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	**(5,555)**	**(4,843)**	**17,855**	**5,654**	**6,559**	**17,973**	**(7,683)**	**4,775**	**13,436**	**(20,027)**	**21,026**	**219**	**49,388**

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

Note: Public Account 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
Internas 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$/barell)	31.69	33.69	38.43	39.86	40.05	44.68	46.56	50.34	50.97	48.01	43.76	45.09	42.76
Reference price of natural gas (US$/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[1]
(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 expenses[5]	**8,420**	**7,358**	**7,350**	**7,276**	**8,872**	**8,440**	**7,649**	**8,847**	**10,681**	**7,836**	**7,738**	**16,643**	**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 balance[8]	**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**
Budgetary investment[9]	**1,242**	**3,139**	**1,718**	**1,226**	**1,130**	**2,489**	**937**	**1,184**	**1,038**	**1,305**	**1,671**	**37,078**	**54,157**
PIDIREGAS amortizations[10]	412	1,392	507	104	23	1,335	-	38	26	61	22	1,313	5,232
Non - PIDIREGAS investment	830	1,747	1,211	1,123	1,107	1,153	937	1,147	1,012	1,245	1,649	35,765	48,926
Physical investment[11]	830	1,747	1,211	1,123	1,107	1,153	937	1,101	1,012	1,245	1,649	3,241	16,355
Financial investment	-	-	-	-	-	-	-	46	-	-	-	32,524	32,570
Capital transfers from the Federal Government	-	-	46	-	-	-	-	-	-	-	-	45,735	45,782
Primary balance before taxes and duties[12]	**61,331**	**62,223**	**68,417**	**59,489**	**71,141**	**75,555**	**73,716**	**72,170**	**66,129**	**71,608**	**68,997**	**118,625**	**869,401**
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	**11,559**	**10,222**	**15,193**	**(20,348)**	**(4,564)**	**(11,125)**	**20,692**	**8,491**	**14,587**	**23,217**	**35,704**	**96,776**	**200,404**
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	**9,794**	**7,595**	**13,181**	**(23,321)**	**(7,215)**	**(14,873)**	**18,831**	**1,060**	**11,503**	**19,172**	**22,210**	**91,518**	**149,455**

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

Note: Public Account 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
Internas 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$/barell)	50.18	48.80	51.37	57.09	56.77	55.67	59.43	60.15	51.30	48.51	47.66	49.63	53.05
Reference price of natural gas (US$/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

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[1]
(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 expenses[4]	**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	53,906
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	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 balance[6]	**69,074**	**61,458**	**75,246**	**65,334**	**63,764**	**72,450**	**74,262**	**76,772**	**63,739**	**76,192**	**75,226**	**120,876**	**894,394**
Budgetary investment[7]	**630**	**2,413**	**2,623**	**2,805**	**2,915**	**5,031**	**1,222**	**7,838**	**2,865**	**1,560**	**1,997**	**17,834**	**49,733**
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
Non - PIDIREGAS investment	207	246	1,199	1,020	915	980	752	583	651	1,499	1,659	16,441	26,151
Physical investment[9]	207	246	1,199	1,020	915	980	752	583	651	1,499	1,659	5,309	15,019
Financial investment	-	-	-	-	-	-	-	-	-	-	-	11,132	11,132
Capital transfers from the Federal Government	-	-	-	-	-	-	-	20	-	-	-	11,132	11,152
Primary balance before taxes and duties[10]	**68,443**	**59,046**	**72,623**	**62,530**	**60,849**	**67,419**	**73,040**	**68,954**	**60,874**	**74,633**	**73,229**	**114,174**	**855,812**
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	**6,788**	**12,800**	**15,499**	**5,688**	**19,057**	**24,841**	**7,071**	**17,615**	**10,764**	**396**	**31,830**	**60,161**	**212,508**
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	**4,904**	**9,826**	**13,012**	**3,081**	**17,387**	**20,940**	**2,409**	**10,876**	**6,536**	**(2,412)**	**29,291**	**53,731**	**169,582**

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

Note: Public Account 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
Internas 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$/barell)	44.40	48.35	50.47	54.55	55.63	59.89	64.37	61.88	66.18	71.83	80.05	79.50	61.43
Average crude oil price in the 2007 Economic Program	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80
Reference price of natural gas (US$/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[1]
(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 expenses[4]	**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 balance[6]	**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**
Budgetary investment[7]	**2,395**	**12,428**	**2,550**	**4,642**	**2,125**	**4,848**	**2,377**	**7,310**	**2,531**	**2,568**	**7,893**	**52,684**	**104,351**
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
Non - PIDIREGAS investment	1,452	1,549	883	3,815	886	1,118	1,401	1,296	1,029	1,926	4,298	38,135	57,789
Physical investment[9]	1,452	1,549	883	1,009	886	1,118	1,401	1,296	1,029	1,926	2,355	8,536	23,440
Financial investment	-	-	-	2,806	-	-	-	-	-	-	1,943	29,600	34,349
Capital transfers from the Federal Government	-	-	2,806	-	-	-	-	3,039	-	-	-	29,600	35,445
Primary balance before taxes and duties[10]	**75,365**	**54,885**	**119,724**	**102,854**	**85,785**	**105,923**	**97,279**	**119,602**	**148,555**	**142,021**	**100,053**	**52,531**	**1,204,577**
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	**7,923**	**(14,585)**	**(29,161)**	**3,092**	**9,094**	**15,524**	**(642)**	**21,205**	**55,872**	**60,504**	**35,613**	**3,308**	**167,749**
Interest expense[11]	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	-	-	-	-	-	-	-	-	-	-	-	-	0
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	**7,405**	**(16,600)**	**(27,433)**	**1,357**	**8,526**	**14,351**	**(1,638)**	**17,687**	**54,610**	**59,011**	**30,181**	**(2,666)**	**144,789**

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. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
11. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).

Note: Public Account 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 liquified petroleum gas (Mbd)	324	308	290	281	275	269	280	270	279	294	302	324	291
Internas 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$/barell)	79.60	80.29	88.10	94.90	104.18	114.15	120.25	106.64	85.57	60.36	42.43	33.15	84.14
Average crude oil price in the 2007 Economic Program	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00	49.00
Reference price of natural gas (US$/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[1]

(Does not include 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 expenses[4]	**11,451**	**12,056**	**12,625**	**8,412**	**10,216**	**15,293**	**8,653**	**10,878**	**9,890**	**8,181**	**10,061**	**20,110**	**137,827**
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]	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
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 balance[6]	**52,032**	**56,732**	**60,641**	**61,370**	**53,637**	**71,432**	**74,989**	**63,810**	**83,037**	**70,860**	**88,413**	**108,685**	**845,636**
Budgetary investment[7]	**15,156**	**8,476**	**24,673**	**16,804**	**16,025**	**22,590**	**18,908**	**20,450**	**21,729**	**20,327**	**18,255**	**48,018**	**251,410**
PIDIREGAS amortizations[8]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	15,156	8,476	24,673	16,804	16,025	22,590	18,908	20,450	21,729	20,327	18,255	48,018	251,410
Fixed assets investment[9]	15,156	8,476	24,673	16,804	16,025	22,590	18,908	20,450	21,729	20,327	18,255	48,018	251,410
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	13	-	-	-	-	-	-	-	-	-	-	13
Primary balance before taxes and duties[10]	**36,876**	**48,268**	**35,968**	**44,566**	**37,612**	**48,841**	**56,081**	**43,360**	**61,308**	**50,533**	**70,158**	**60,667**	**594,239**
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	**1,660**	**9,670**	**(6,559)**	**9,043**	**2,196**	**(5,249)**	**(11,498)**	**(17,470)**	**10,579**	**(8,706)**	**8,397**	**2,657**	**(5,280)**
Interest expense[11]	1,852	4,322	2,754	2,772	938	2,655	189	3,488	2,014	735	1,541	3,531	26,789
Internal	3,994	2,348	1,828	2,484	1,790	602	1,657	2,381	1,304	1,716	1,278	1,176	22,559
Internal interests	1,762	1,131	397	1,326	611	304	848	1,107	313	736	524	433	9,492
Minimum guaranteed dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Others[12]	2,232	1,217	1,430	1,158	1,179	298	809	1,275	990	980	754	742	13,066
External	1,650	3,442	2,729	2,143	864	3,370	387	2,060	2,620	718	1,169	3,907	25,058
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	**(192)**	**5,349**	**(9,313)**	**6,271**	**1,258**	**(7,904)**	**(11,687)**	**(20,958)**	**8,565**	**(9,441)**	**6,856**	**(873)**	**(32,069)**

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 fixed assets investments executed with Funds.
8. Debt amortizations contracted under the PIDIREGAS scheme.
9. Includes non-capitalized investment in maintenance. Does not include fixed assets investment executed with Funds.
10. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
11. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).
12. Other financial expenses.

Note: Public account 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 liquified 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	3.5000	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.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

2010	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**99,757**	**120,726**	**112,209**	**109,736**	**112,264**	**116,983**	**95,908**	**111,134**	**117,947**	**103,012**	**154,244**	**163,748**	**1,417,667**
Sales of goods and services	90,809	96,938	104,702	103,265	100,473	106,846	90,070	102,527	115,287	99,310	149,170	145,857	1,305,254
External	36,157	43,342	34,378	43,465	42,034	44,334	34,668	38,874	43,302	40,478	45,130	58,692	504,852
Internal[2]	54,652	53,597	70,323	59,799	58,440	62,513	55,402	63,653	71,985	58,832	104,040	87,165	800,401
Other[3]	8,947	23,787	7,507	6,471	11,790	10,137	5,838	8,607	2,661	3,703	5,074	17,891	112,413
Operating expenses[4]	**14,917**	**7,459**	**16,917**	**9,897**	**8,667**	**13,984**	**8,407**	**13,875**	**8,836**	**8,576**	**10,174**	**20,402**	**142,110**
Wages and salaries	4,837	4,371	6,039	4,614	5,029	5,732	4,690	5,835	5,225	4,798	4,499	9,877	65,546
Purchases	1,059	671	645	792	856	896	828	990	1,131	989	976	2,027	11,860
Other[5]	8,955	2,301	10,041	4,332	2,646	7,078	2,743	6,860	2,267	2,483	4,530	7,751	61,986
Other expenses[6]	67	116	191	159	135	278	147	190	214	307	168	746	2,718
Other operations (net)	1,072	(173)	(1,153)	280	(394)	(443)	864	(632)	50	273	(921)	683	(493)
Products for resale	18,376	17,871	18,595	22,552	22,747	22,831	20,117	23,414	19,728	21,396	16,668	35,337	259,632
Operating balance[7]	**65,391**	**95,568**	**77,850**	**77,007**	**81,244**	**80,611**	**66,520**	**74,478**	**89,333**	**72,767**	**128,322**	**107,327**	**1,016,418**
Budgetary investment[8]	**20,486**	**20,562**	**18,467**	**14,881**	**19,828**	**21,278**	**16,694**	**19,660**	**16,729**	**17,011**	**23,782**	**59,136**	**268,514**
PIDIREGAS amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	20,486	20,562	18,467	14,881	19,828	21,278	16,694	19,660	16,729	17,011	23,782	59,136	268,514
Fixed assets investment[9]	20,486	20,562	18,467	14,881	19,828	21,278	16,694	19,660	16,729	17,011	23,782	59,136	268,514
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Gove	-	-	-	-	-	-	-	-	-	-	-	-	-
duties[10]	**44,905**	**75,006**	**59,383**	**62,126**	**61,416**	**59,333**	**49,826**	**54,818**	**72,604**	**55,756**	**104,540**	**48,191**	**747,904**
Taxes and duties	75,229	66,995	64,668	65,053	64,032	53,943	61,555	63,912	55,752	63,466	73,501	64,491	772,598
Primary balance	**(30,324)**	**8,012**	**(5,286)**	**(2,927)**	**(2,615)**	**5,390**	**(11,729)**	**(9,095)**	**16,852**	**(7,710)**	**31,039**	**(16,300)**	**(24,694)**
Interest expense[11]	1,181	2,895	2,766	2,292	3,768	4,658	539	2,760	3,698	811	2,167	5,902	33,439
Internal	1,955	1,892	939	1,898	1,252	970	1,989	1,765	1,011	2,026	1,091	1,157	17,945
Internal interests	982	1,110	345	1,263	473	417	1,110	1,290	438	1,235	467	475	9,604
dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Others[12]	973	781	594	635	779	553	880	475	573	790	624	683	8,341
External	390	1,654	2,540	1,006	3,105	4,294	(427)	1,495	3,119	(671)	1,666	5,624	23,795
Interest income	1,164	650	713	612	589	605	1,022	500	432	544	590	879	8,301
Financial balance	**(31,504)**	**5,117**	**(8,052)**	**(5,219)**	**(6,384)**	**731**	**(12,269)**	**(11,855)**	**13,153**	**(8,522)**	**28,871**	**(22,203)**	**(58,134)**

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. Consider donations, social security expenses, third parties indemnities, layoffs, and other operational expenses.
7. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
8. Does not include amortizations nor fixed assets investments executed with Funds.
9. Includes non-capitalized investment in maintenance. Excludes fixed assets investment executed with Funds.
10. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
11. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).
12. Other financial expenses.

Note: Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2010	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,615	2,610	2,595	2,593	2,593	2,546	2,573	2,559	2,570	2,571	2,512	2,574	2,576
Natural gas production (MMcfd)	6,982	6,970	6,890	6,908	6,965	6,939	7,036	7,246	7,183	7,111	7,018	6,986	7,020
Internal sales of gasolines (Mbd)	755	796	832	796	801	823	800	791	786	783	809	861	803
Internal sales of diesel (Mbd)	329	351	389	370	373	395	367	370	361	379	390	378	371
Internal sales of fuel oil (Mbd)	168	165	177	183	232	222	195	193	196	151	177	159	185
Internal sales of liquified petroleum gas (Mbd)	320	313	301	276	258	260	268	267	270	287	301	334	288
Internas sales of natural gas (MMcfd)	3,205	3,325	3,073	3,198	3,401	3,459	3,253	3,376	2,999	3,058	3,242	3,458	3,254
Volume of crude oil exports (Mbd)	1,176	1,234	1,331	1,302	1,591	1,110	1,386	1,351	1,337	1,377	1,617	1,501	1,361
Average crude oil export price (US$/barrel)	72.22	70.24	72.14	74.39	67.81	67.41	68.51	69.81	70.28	74.69	76.78	81.46	72.15
Average crude oil price in the 2010 Economic	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Reference price of natural gas (US$/MMBtu)	5.51	5.03	4.59	3.43	4.00	3.96	4.52	4.52	3.49	3.68	3.16	3.77	4.14
Exchange rate (Ps./US$)	12.8070	12.9624	12.6138	12.2420	12.6826	12.7234	12.8341	12.7261	12.8610	12.4535	12.3251	12.4011	12.6360
Products for resale (petroleum products) (Mbd	531	671	673	684	685	739	750	685	582	699	843	920	705
Products for resale (petrochemicals) (Mt)	25	13	18	19	24	17	34	20	24	19	33	23	22

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

2011	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**116,851**	**120,690**	**126,503**	**132,331**	**144,935**	**161,593**	**139,676**	**146,127**	**173,354**	**143,039**	**183,328**	**171,044**	**1,759,472**
Sales of goods and services	112,826	111,001	117,774	123,611	127,873	140,091	123,434	126,851	150,200	129,978	159,287	151,513	1,574,439
External	50,497	49,228	49,196	57,762	57,707	54,031	58,089	55,214	54,701	61,576	65,087	70,688	683,774
Internal[2]	62,329	61,773	68,579	65,849	70,166	86,061	65,345	71,637	95,499	68,402	94,200	80,825	890,665
Other[3]	4,025	9,690	8,728	8,721	17,062	21,501	16,241	19,276	23,154	13,061	24,041	19,531	185,032
Operating expenses[4]	**17,729**	**6,922**	**13,411**	**13,337**	**13,132**	**9,233**	**11,170**	**10,479**	**8,742**	**9,053**	**10,081**	**20,985**	**144,275**
Wages and salaries	5,051	4,582	6,250	4,752	5,376	5,873	5,055	7,001	4,900	5,579	5,956	9,903	70,277
Purchases	1,084	648	673	644	(38)	721	645	868	669	765	1,037	1,983	9,700
Other[5]	11,478	1,529	6,242	7,780	7,610	2,272	5,290	2,460	3,010	2,539	2,910	8,094	61,214
Other expenses[6]	117	164	246	160	184	367	181	150	163	169	178	1,005	3,084
Other operations (net)	1,076	326	(347)	318	(933)	290	126	(2,252)	14	(2,367)	(265)	516	(3,498)
Products for resale	28,064	25,996	24,851	31,568	31,434	36,265	30,405	31,085	36,527	33,746	36,717	34,693	381,348
Operating balance[7]	**69,982**	**87,446**	**88,588**	**87,109**	**101,302**	**115,805**	**97,975**	**106,816**	**128,071**	**102,606**	**136,795**	**114,850**	**1,237,346**
Budgetary investment[8]	**12,858**	**10,930**	**14,454**	**14,097**	**17,286**	**20,750**	**16,291**	**21,048**	**21,498**	**25,199**	**29,158**	**63,637**	**267,204**
PIDIREGAS amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	12,858	10,930	14,454	14,097	17,286	20,750	16,291	21,048	21,498	25,199	29,158	63,637	267,204
Fixed assets investment[9]	12,858	10,930	14,454	14,097	17,286	20,750	16,291	21,048	21,498	25,199	29,158	63,637	267,204
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**57,125**	**76,517**	**74,134**	**73,012**	**84,016**	**95,056**	**81,684**	**85,768**	**106,573**	**77,407**	**107,637**	**51,213**	**970,143**
Taxes and duties	81,314	62,944	66,831	87,259	86,743	77,968	87,150	83,468	74,963	96,712	83,311	95,750	984,413
Primary balance	**(24,190)**	**13,572**	**7,303**	**(14,247)**	**(2,727)**	**17,088**	**(5,466)**	**2,301**	**31,610**	**(19,305)**	**24,326**	**(44,537)**	**(14,271)**
Interest expense[11]	2,822	(1,457)	2,374	942	1,519	2,643	1,176	2,953	4,636	556	870	6,214	25,248
Internal	2,021	2,002	944	2,505	957	930	1,302	1,726	1,020	752	(511)	762	14,410
Internal interests	1,056	1,418	381	883	531	399	885	1,479	737	484	(765)	402	7,890
Minimum guaranteed dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Others[12]	964	584	564	1,622	425	531	418	247	283	268	254	360	6,521
External	1,924	(1,774)	2,583	93	1,016	2,293	796	1,607	3,887	463	1,593	5,839	20,320
Interest income	1,123	1,685	1,153	1,657	454	580	923	380	271	658	212	387	9,482
Financial balance	**(27,011)**	**15,030**	**4,929**	**(15,188)**	**(4,246)**	**14,445**	**(6,642)**	**(652)**	**26,973**	**(19,861)**	**23,456**	**(50,751)**	**(39,519)**

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. Consider donations, social security expenses, third parties indemnities, layoffs, and other operational expenses.
7. Current revenue, minus operating expenses, minus other operations (net), and minus products for resale.
8. Does not include amortizations nor fixed assets investments executed with Funds.
9. Includes non-capitalized investment in maintenance. Excludes fixed assets investment executed with Funds.
10. Operating balance, minus budgetary investments, plus capital transfers from the Federal Government.
11. Since 2008 equals net financial cost based on the methodology of the Ministry of Finance (SHCP).
12. Other financial expenses.

Note: Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2011	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,584	2,556	2,573	2,573	2,556	2,544	2,533	2,552	2,489	2,553	2,529	2,557	2,550
Natural gas production (MMcfd)	6,892	6,830	6,740	6,789	6,719	6,603	6,566	6,559	6,375	6,368	6,360	6,343	6,594
Internal sales of gasolines (Mbd)	756	794	815	812	795	815	770	811	794	780	809	852	800
Internal sales of diesel (Mbd)	346	374	390	373	385	399	375	397	383	385	404	393	384
Internal sales of fuel oil (Mbd)	123	188	181	208	213	242	253	248	208	172	144	226	201
Internal sales of liquified petroleum gas (Mbd)	313	314	288	263	256	258	271	264	276	281	304	333	285
Internas sales of natural gas (MMcfd)	3,527	3,420	3,390	3,408	3,469	3,549	3,440	3,465	3,334	3,234	3,129	3,254	3,385
Volume of crude oil exports (Mbd)	1,444	1,234	1,424	1,223	1,368	1,425	1,223	1,439	1,242	1,375	1,362	1,282	1,338
Average crude oil export price (US$/barrel)	85.95	90.54	102.38	109.48	104.44	102.99	104.82	98.67	100.10	101.14	107.43	104.94	101.07
Average crude oil price in the 2010 Economic Program	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	65.40	66.40	65.40
Reference price of natural gas (US$/MMBtu)	3.95	4.14	3.64	4.07	4.18	4.14	4.16	4.19	3.68	3.60	3.37	3.23	3.86
Exchange rate (Ps./US$)	12.1477	12.0726	12.0173	11.7584	11.6479	11.7920	11.6760	12.1707	12.9291	13.4808	13.6358	13.7516	12.4233
Products for resale (petroleum products) (Mbd)	811	685	792	797	857	832	735	760	759	872	847	779	795
Products for resale (petrochemicals) (Mt)	9	12	8	5	13	10	13	4	5	9	6	4	8

Source: Petróleos Mexicanos.

Primary Balance and Financial Balance of Petroleos Mexicanos and its Subsidiary Entities[1]
(nominal million pesos)

2011	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Current revenue	**163,151**	**146,108**	**157,755**	-	-	-	-	-	-	-	-	-	**467,014**
Sales of goods and services	142,169	130,560	137,856	-	-	-	-	-	-	-	-	-	410,585
External	59,633	57,258	61,225	-	-	-	-	-	-	-	-	-	178,116
Internal[2]	82,536	73,302	76,631	-	-	-	-	-	-	-	-	-	232,469
Other[3]	20,982	15,548	19,899	-	-	-	-	-	-	-	-	-	56,429
Operating expenses[4]	**21,882**	**8,436**	**18,988**	-	-	-	-	-	-	-	-	-	**49,306**
Wages and salaries	6,425	6,094	5,315	-	-	-	-	-	-	-	-	-	17,834
Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
Other[5]	15,293	2,213	13,456	-	-	-	-	-	-	-	-	-	30,962
Other expenses[6]	164	128	218	-	-	-	-	-	-	-	-	-	510
Other operations (net)	854	(897)	(1,457)	-	-	-	-	-	-	-	-	-	(1,500)
Products for resale	29,676	33,015	27,276	-	-	-	-	-	-	-	-	-	89,966
Operating balance[7]	**110,739**	**105,554**	**112,948**	-	-	-	-	-	-	-	-	-	**329,242**
Budgetary investment[8]	**15,227**	**13,388**	**21,101**	-	-	-	-	-	-	-	-	-	**49,716**
PIDIREGAS amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-
Non - PIDIREGAS investment	15,227	13,388	21,101	-	-	-	-	-	-	-	-	-	49,716
Fixed assets investment[9]	15,227	13,388	21,101	-	-	-	-	-	-	-	-	-	49,716
Financial investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers from the Federal Government	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary balance before taxes and duties[10]	**95,512**	**92,167**	**91,847**	-	-	-	-	-	-	-	-	-	**279,526**
Taxes and duties	107,293	83,289	85,900	-	-	-	-	-	-	-	-	-	276,481
Primary balance	**(11,781)**	**8,878**	**5,947**	-	-	-	-	-	-	-	-	-	**3,045**
Interest expense[11]	(894)	618	4,307	-	-	-	-	-	-	-	-	-	4,032
Internal	1,413	1,679	3,797	-	-	-	-	-	-	-	-	-	6,889
Internal interests	1,413	1,679	3,797	-	-	-	-	-	-	-	-	-	6,889
Minimum guaranteed dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Others[12]	-	-	-	-	-	-	-	-	-	-	-	-	-
External	505	262	2,993	-	-	-	-	-	-	-	-	-	3,761
Interest income	2,811	1,323	2,483	-	-	-	-	-	-	-	-	-	6,617
Financial balance	**(10,887)**	**8,260**	**1,640**	-	-	-	-	-	-	-	-	-	**(987)**

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12. Other financial expenses.

Note: Figures may not total due to rounding.
Source: Programming and Budgeting Area, Corporate Finance Office.

Memorandum

2011	January	February	March	April	May	June	July	August	September	October	November	December	AVERAGE
Crude oil production (Mbd)	2,518	2,543	2,550										2,537
Natural gas production (MMcfd)	6,320	6,430	6,395										6,380
Internal sales of gasolines (Mbd)	777	795	819										797
Internal sales of diesel (Mbd)	369	387	408										388
Internal sales of fuel oil (Mbd)	158	143	183										162
Internal sales of liquified petroleum gas (Mbd)	309	311	290										303
Internas sales of natural gas (MMcfd)	3,251	3,281	3,369										3,301
Volume of crude oil exports (Mbd)	1,191	1,229	1,284										1,235
Average crude oil export price (US$/barrel)	108.54	110.40	114.62										111
Average crude oil price in the 2012 Economic Program	84.93	84.93	84.93										84.93
Reference price of natural gas (US$/MMBtu)	2.96	2.59	2.33										3
Exchange rate (Ps./US$)	13.5047	12.8014	12.7561										13.0207
Products for resale (petroleum products) (Mbd)	747	680	842										758
Products for resale (petrochemicals) (Mt)	20	20	18										19

Source: Petróleos Mexicanos.