

if the development plans are fulfilled and the country's foreign exchange reserves maintained, equipment purchases by PEMEX will continue to grow. Given the strategic importance of PEMEX as the major earner of foreign exchange and of income for the public finance, it is considered a priority development area for the country and will continue to receive important consideration in the Mexican Government's budget.

TABLE 1
THE MEXICAN MARKET FOR OIL AND GAS FIELD EQUIPMENT
(U.S. million \$)

	1988	1989	1990	1991	1992	1993e	93-96 % AAGR
Production	1096.0	1062.0	1041.0	1062.5	1,080.1	1076.4	3.3%
+ Imports	356.1	310.4	257.3	283.0	337.7	367.3	5.0%
- Exports	234.8	276.8	332.0	311.6	322.4	305.2	2.0%
TOTAL	1217.3	1095.6	966.3	1033.9	1095.4	1138.5	4.5%

Source: Import and export data published by SECOFI
PEMEX purchasing programs 1988, 1990, 1993
PEMEX cash flow 1987-1992

AAGR = average annual growth rate

The following table describes the cash flow of PEMEX by area between 1987 and 1992.

TABLE 2
PEMEX CASH FLOW 1988-1992
(U.S. \$million)

	1988	1989	1990	1991	1992
PRIMARY PRODUCTION					
Construction	262.9	225.2	272.2	365.5	583.4
Purchase of goods	114.9	64.1	101.0	91.6	215.3
Maintenance	25.4	32.2	57.0	87.0	184.6
Well drilling	645.8	630.1	552.8	750.4	547.4
Exploratory studies	39.9	41.0	71.9	114.2	188.3
Other	0.4	4.4	196.5	124.9	23.2
SUBTOTAL	1089.3	997.0	1251.4	1533.6	1742.2
REFINING *					
Construction	380.5	353.4	151.6	159.3	454.6
Purchase of goods	60.9	71.3	48.0	36.0	53.8
Maintenance	26.0	37.3	33.5	88.0	116.5
Other	7.8	6.6	2.0	77.1	13.2
SUBTOTAL	475.2	462.6	235.1	360.4	638.1