

TABLE XII

ENERGY

In 1991, GOM budget estimate Mexican oil barrel at \$US17.00, and formed a contingency fund in part from extra oil income received in 1990 and from the sale of state enterprises (TELMEX, banks, state steel companies and others). Budget estimates for 1992 is \$US 14.00 per barrel.

Average oil export price:	1990	\$US 19.12/barrel (\$6.12 above estimate)
	1991	\$US 14.90/barrel

The Ministry of Finance announced a hedging operation that guaranteed April to September 1991 budgeted oil income from exports at \$US 17.99/barrel, even if prices dropped to \$US 10.80/barrel. The coverage fee was \$US 200 million.

1991	Total
GASOLINE DEMAND INCREASE	7.7%
GASOLINE IMPORTS	756 (\$US million)
COMBUSTOLEUM IMPORTS	279 (\$US million)
NUMBER OF EMPLOYEES IN THE OIL INDUSTRY	1988 = 142, 400 1989 = 131,200

Half of PEMEX external debt in 1991 - \$US 6000 million with 70 foreign banks from ten countries- was renegotiated in March. PEMEX will pay \$US500 million before July while \$US2500 million will be payed in 1993 or 1994, as preferred by PEMEX.

The PEMEX debt of 20 trillion pesos with the Ministry of Finance, derived from a bond swap made by the federal government in exchange for \$US650 million of PEMEX debt is also being negotiated. In 1991, PEMEX debt service was \$US 1,166 million; the PEMEX net debt in 1991 was \$US 1,235 million.