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\$3.336 Billion Extra Oil Income In August 1990-january 1991 Period

by Steven Ranieri

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On Feb. 1, Treasury Minister Pedro Aspe said Mexico had obtained an extra \$3.336 billion in oil revenues since Iraq invaded Kuwait, or between August 1990 and January 1991. In January, extra income from high prices totaled \$255 million. Aspe mentioned that the government had created a contingency fund for purposes of coping with the eventual decline in world market oil prices in the aftermath of the Gulf conflict. The government has placed a portion of extra oil income in the fund, as well as revenues derived from the privatization of state-run companies and savings on interest to foreign creditors due to reductions in interest rates. (Source: Agence France Presse, 02/01/91)

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