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Argentina: Nearly 1.2 Million Workers Affected By Crisis

by John Neagle

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According to analysts cited in the June 5 issue of daily *Ambito Financiero*, nearly 1.2 million workers have been affected by Argentina's economic crisis. Half of all private enterprises, said the *Ambito*, have been shut down for varying periods of time resulting in workers losing income. Next, approximately 10% of the labor force has been affected by the recession. Meanwhile, despite strict exchange controls, speculation against the austral has continued. Two hours after the market opened on June 5, the dollar was exchanged for between 270 and 300 australs on the black market. The official rate ranged between 175 and 177 australs. *Ambito Financiero* reported that the austral hit 350 to the dollar in Montevideo, capital of Uruguay. *Ambito* predicted the austral would exchange for 900 to the dollar by the end of June. (Basic data from AFP, 06/05/89)

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