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John Neagle

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## **Argentina: I.m.f. To Resume Lending Before June 7**

*by John Neagle*

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In Buenos Aires on May 16, an unidentified Economy Ministry spokesperson quoted by Knight Ridder Financial said that although the government will fail to meet inflation targets contained in a letter of intent, the International Monetary Fund would disburse \$230 to \$240 million from a \$1.4 billion standby loan approved last year. Loan disbursements were suspended in January when inflation reached 79% per month. Government statistics indicate that inflation in April was 11.4%. President Carlos Menem promised that consumer price level inflation in May would not surpass single digits. In the first week of the month, consumer prices rose 5.9% surpassing the 5% target for the entire month as specified in a letter of intent. Private sector economists argue that the real inflation rate in the first week was 10%. Menem has also promised a \$450 million state budget surplus this month, triple the surplus reported in April. [Basic data from Prensa Latina (Cuba), 05/14/90; KRF, 05/16/90]

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