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Nicaragua Devalues Cordoba

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On May 31, the Nicaraguan government devalued the cordoba and raised fuel prices by five percent. A communique by the Central Bank said the exchange rate used for trade transactions went from 7,900 to 8,300 cordobas per dollar. Parallel market rates were modified as follows: 9,085 to 9,545 cordobas per dollar (purchase), and 9,540 to 10,025 cordobas (sale). Black market rates on May 31 were 13,000 cordobas per dollar (purchase), and 15,000 (sale). Gasoline prices were raised from 14,600 cordobas per gallon to 15,400 cordobas. The bank communique said inflation during the month of May was 15.5%, compared to 12.36% for April. (Basic data from Xinhua, 06/01/89)

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