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Two New Devaluations Of Nicaraguan Cordoba

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On May 18, the Nicaraguan government authorized a 9.1% devaluation of cordoba in the official exchange rate market to 120,000 per US dollar, and 2.7% on the parallel market to 185,000 (purchase). The parallel market, or exchange houses, in Nicaragua is legal. The official rate is used in external trade. The black market, as of May 17, had stabilized at 230,000 cordobas per dollar. On May 22, for the official official exchange rate the cordoba was devalued by 8.3% to 130,000 cordobas per dollar. In the parallel market, the devaluation was 2.7% to 190,000 cordobas (purchase). Since April 25, Nicaragua's currency has been devalued 140% on the official market, and 171% on the parallel market. Black market prices for the dollar have increased 108%. (Basic data from Notimex, 05/18/90, 05/22/90; AFP, 05/18/90)

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