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# Nicaragua: Two More Currency Devaluations

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## **Nicaragua: Two More Currency Devaluations**

*by Deborah Tyroler*

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On May 29, Nicaragua's central bank announced the eighth devaluation of the cordoba since President Violeta Barrios de Chamorro took power April 25. The official exchange rate rose from 140,000 cordobas per US dollar to 150,000. In the parallel market (exchange houses), the dollar was quoted at 216,300 cordobas (sale) and 210,000 (purchase). Another devaluation was ordered on May 31. The official exchange rate was devalued 6.6% to 160,000 cordobas per dollar. The parallel market rate was devalued 4.7% to 220,080. Since April 25, the currency has been devalued 196% on the official market, 214% in the parallel, and 162% on the black market. (Basic data from AFP, 05/29/90; Notimex, 05/31/90)

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