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## **Nicaragua: 4.7% Currency Devaluation**

*by Deborah Tyroler*

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On July 19, the Nicaraguan government once again devalued the cordoba by 4.7%, from 420,000 to 440,000 to the US dollar. Since April 25, the currency has been devalued 24 times for a total 718% in the legal exchange market, and 316% in the black market. On Thursday, the US dollar was quoted at 500,000 cordobas in the black market. The price on a gallon of gasoline, fixed at 1.85 cordobas oro (the new currency, on parity with the dollar), increased to 814,000 cordobas. The price of gasoline has increase 857% since April 25. (Basic data from Notimex, AP, 07/19/90)

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