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# Nicaragua: Currency Devaluation

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## **Nicaragua: Currency Devaluation**

*by Deborah Tyroler*

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On Aug. 7, the Central Bank announced a 7.14% currency devaluation, bringing the official and parallel market exchange rates to 600,000 cordobas per dollar. Central Bank president Francisco Mayorga said Nicaragua's new currency, the cordoba oro, will enter into circulation next week. The cordoba oro, initially fixed at parity with the US dollar, will be introduced in denominations of 10, 20 and 50. (Basic data from AFP, ACAN-EFE, 08/07/90)

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