

11-9-1990

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Deborah Tyroler

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Nicaragua: On Public Employee Salaries

by Deborah Tyroler

Category/Department: General

Published: Friday, November 9, 1990

At a Nov. 7 press conference in Managua, Central Bank president Raul Lacayo, Labor Minister Francisco Rosales and Finance Minister Emilio Pereira told reporters that public employee salaries would be "dollarized" in order to prevent loss of purchasing power. Civil servants are to receive up to 120 cordobas oro per month. The remainder of their paychecks will consist of "current" cordobas in an amount dictated by the current US dollar exchange rate. The minimum wage for public employees, currently at 50 cordobas oro, will not be changed. Pereira said that by year-end, 75% of the currency in circulation will consist of cordobas oro, or about 36 million units of the new currency. (Basic data from Notimex, 11/07/90)

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