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Nicaragua: Currency Devaluations

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On Dec. 31, the Central Bank devalued the cordoba by 9.8%, bringing the exchange rate to 3 million per US dollar. The black market rate on the last day of the year was 3.15 million per dollar. Since April 25, when President Violeta Barrios de Chamorro took office, the cordoba has been devalued 5,476% in the official market, and 2,400% on the black market. The price for a gallon of gasoline, up 8,194% since April, was set at 2.35 cordobas oro on Dec. 31, equivalent to 7.05 million cordobas (US \$0.62 per liter). On Jan. 7, the cordoba was again devalued by 7%. The new official exchange rate was 3.21 million per dollar, and the black market rate, 3.3 million per dollar. A gallon of gasoline was priced at 7.5435 million cordobas. (Basic data from AFP, 12/31/90; ACAN-EFE, 01/07/91)

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