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Costa Rica: Interest Rates Reduced By 3%

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On March 13, Central Bank president Jorge Guardia and Treasury Minister Rodolfo Mendez told reporters that the government had decreed a 3% reduction in interest rates. The move is aimed at stimulating economic activity and stabilizing the exchange rate. In late 1991, interest rates had reached 40% per year. (Basic data from Agencia Centroamericana de Noticias-Spanish news service EFE, 03/13/92)

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