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## MOZAMBIQUE ARB-E

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### Further Devaluation 31/3/89

The Bank of Mozambique has announced a 2.8% devaluation of the national currency, the metical.

There are now 663 meticals to the US dollar, whereas before the devaluation there were 645 (p. 9439C).

This is the seventh devaluation of the currency since the start of Mozambique's economic recovery programme in January 1987.

The initial devaluations were very large, thus the metical dropped from 40 to 200 to the dollar in January 1987, and then to 400 to the dollar in June 1987.

Subsequent devaluations have been smaller adjustments to 450, 580, 620, and then in January 1989, to 645 meticals to the dollar.

The latest devaluation was announced through the exchange rate bulletin issued daily by the Bank of Mozambique. (TZ 28/2)