

Further devaluation

Ind. Ocean News1. (Fr), 89 09 16

The *Central Bank of Mozambique* announced another devaluation of its currency (metical) on September 7. This is the ninth devaluation this year and the fourteenth since the economic recovery programme, drawn up with the *International Monetary Fund* (IMF) was put into effect in January 1987. Today one US dollar is worth 800 meticals as against 756 meticals last month. These monthly adjustments represent a total devaluation of 22% since the beginning of the year. The "green back" was worth 40 meticals at the end of 1986. On the black market, the rate is one dollar to 1,500 - 2,000 meticals depending on the region, which is a distinct improvement compared to when the illegal exchange rate was forty times the official one.