

Currency devalued

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The Mozambican currency, the metical, suffered its fourth devaluation in 18 months on 1 July.

The Bank of Mozambique devalued the currency by 28.8 per cent. There are now 580 meticais to one US dollar, instead of 450. A source in the bank said that the devaluation "is essentially intended to stabilise the metical".

Before the start of Mozambique's Economic Recovery Programme, in January 1987, the official exchange rate was just 40 meticais to the dollar.