

IN BRIEF

AED 10/7/89

● The metical was devalued by 1.9 per cent on 1 July. The move, which brings the rate to \$1 = MM 742, from \$1 = MM 728, continues the policy of monthly downward adjustments that began at the start of the year. The accumulated depreciation since 1 January — when the rate stood at \$1 = MM 620 — now totals 16.4 per cent. The exchange rate policy forms one of the planks of the economic rehabilitation programme initiated in 1987. According to President Chissano, speaking in a recent interview with the local press, GDP growth this year is forecast at 5 per cent, against 4.2 per cent in 1988.