

EBS/83/18

CONFIDENTIAL

January 25, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Uruguay - Compensatory Financing Facility - Repurchase Under
Paragraph 7 of Decision No. 6224-(79/135), August 2, 1979

Attached for the information of the Executive Directors is a paper on a repurchase to be made by Uruguay under paragraph 7 of the decision on compensatory financing facility adopted at EBM/79/135 on August 2, 1979.

Att: (1)

CONFIDENTIAL

INTERNATIONAL MONETARY FUND

URUGUAY

Compensatory Financing Facility--Repurchase Under Paragraph 7
of Decision No. 6224-(79/135), August 2, 1979

Prepared by the Research Department

(In consultation with the Exchange and Trade Relations,
Treasurer's, Legal, and Western Hemisphere Departments)

Approved by Wm. C. Hood

January 24, 1983

In August 1982, Uruguay made a purchase of SDR 55.3 million under Decision No. 6224-(79/135), adopted August 2, 1979, in respect of an export shortfall of that amount calculated for the 12 months ended September 1982 (EBS/82/124, 7/13/82). That purchase was made under the early drawing procedure by which exports for the last five months (May-September) of the shortfall year were estimated.

As shown in the table, actual data now available for the whole shortfall year show that exports for the year ended September 1982 amounted to SDR 888.3 million, SDR 14.2 million more than the estimate of SDR 874.1 million used in EBS/82/124. Replacing the data used in EBS/82/124 by the actual data for the year ended September 1982 has the effect of reducing the export shortfall for that year from SDR 55.3 million to SDR 44.1 million. Since the purchase amounted to SDR 55.3 million, Uruguay was overcompensated to the extent of SDR 11.2 million.

In accordance with paragraph 7 of the Decision on Compensatory Financing of Export Fluctuations (Executive Board Decision No. 6224-(79/135), adopted August 2, 1979), Uruguay is being requested to make a prompt repurchase of the amount of overcompensation. Completion of the repurchase will be reported in a subsequent twice-monthly report to Executive Directors on transactions and operations.

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Table. Uruguay: Final Calculation
of Shortfall and Amount of Overcompensation

(In millions of SDRs)

	Years Ending September				
	<u>1980</u>	<u>1981</u>	<u>1982</u>		<u>1983</u> <u>1984</u>
			Estimate Used in EBS/82/124	Actual	Projected in EBS/82/124
Exports	699.4	1,041.3	874.1 <u>1/</u>	888.3	980.9 1,110.5
Shortfall Judgmental			55.3	44.1	
Purchase			55.3		
Overcompensation				11.2 <u>2/</u>	

1/ Based on estimated data for the last five months (May-September 1982) of the shortfall year.

2/ Amount by which purchase (SDR 55.3 million) exceeds the actual shortfall (SDR 44.1 million).