

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 9.0 million by the Government of Swaziland under the compensatory financing facility in respect of a shortfall in merchandise export earnings for 1982.

The overall shortfall was almost entirely attributable to sugar export earnings which fell by 32 per cent in 1982 due predominantly to the decline in export unit value resulting from a shift in exports from the higher priced U.S. market to lower priced markets following the imposition of import quotas by the United States in May 1982. Smaller shortfalls were estimated for woodpulp, asbestos, and coal.

Swaziland's quota in the Fund is SDR 18.0 million, and its outstanding financial obligations to the Fund, excluding Trust Fund loans, currently total the equivalent of SDR 1.0 million.