

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has approved a purchase equivalent to SDR 85.4 million by the Government of Ecuador under the compensatory financing facility in respect of a shortfall in the value of merchandise exports for the 12-month period ended July 1983.

The shortfall in export earnings is entirely accounted for by non-petroleum exports. Severe flooding lowered export volumes of bananas and cocoa and eliminated sugar and cereal exports in the shortfall year, while cocoa and coffee exports were adversely affected by falling world prices. Adverse weather conditions also reduced the supply of fish for export and exports of manufactured goods faced reduced demand from regional trading partners.

Ecuador's quota in the Fund is SDR 105 million and its outstanding financial obligations to the Fund resulting from past operations and transactions currently total the equivalent of SDR 78.8 million.