

EBS/82/118

CONFIDENTIAL

July 1, 1982

To: Members of the Executive Board

From: The Secretary

Subject: St. Lucia - Compensatory Financing Facility - Repurchase

There is attached for the information of the Executive Directors a report on a repurchase under paragraph 7 of Decision No. 6224-(79/135), August 2, 1979, to be made by St. Lucia.

Att: (1)

CONFIDENTIAL

INTERNATIONAL MONETARY FUND

ST. LUCIA

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

July 1, 1982

In April 1981, St. Lucia made a purchase of SDR 2.7 million under Decision No. 6224-(79/135), August 2, 1979, in respect of a shortfall of SDR 4.0 million in merchandise exports for the year ended March 1981 (EBS/81/53, 3/11/81). That purchase was based on the early drawing procedure by which exports for the last six months (October 1980-March 1981) were estimated.

Actual data now available show that exports in the year ended March 1981 amounted to SDR 23.8 million, SDR 4.2 million more than the estimate used in EBS/81/53 (Table). The export values for the two pre-shortfall years have also been revised, from SDR 17.6 million to SDR 19.5 million for 1978/79 and from SDR 23.4 million to SDR 23.1 million for 1979/80. Replacing the data used in EBS/81/53 by the actual data for the three years ended March 1981 has the effect of reducing the export shortfall for the year ended March 1981 from the SDR 4.0 million calculated in EBS/81/53 to SDR 1.2 million. Since the purchase amounted to SDR 2.7 million, St. Lucia was overcompensated to the extent of SDR 1.5 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), St. Lucia 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.

Table. St. Lucia: Final Calculation of Shortfall
and Amount of Overcompensation

	Years Ending March					Projection for 1982-83 in EBS/81/53
			1981			
	1979	1980	Estimated in EBS/81/53	Actual		
Exports	19.5 <u>1/</u>	23.1 <u>1/</u>	19.6 <u>2/</u>	23.8	30.2	
Shortfall						
Judgmental			4.0	1.2		
Purchase				2.7		
Overcompensation				1.5		

1/ The data used in EBS/81/53 have been revised upward for 1978/79 (from SDR 17.6 million to SDR 19.5 million) and downward for 1979/80 (from SDR 23.4 million to SDR 23.1 million).

2/ Based on estimated data for the last six months (October 1980-March 1981) of the shortfall year.