

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 7 million by the Government of Liberia under the compensatory financing facility in respect of a temporary shortfall in export earnings for 1981.

After increasing for a number of years, Liberia's total exports declined in 1981 as earnings from logs, coffee, diamonds, and rubber fell. In spite of a 16 per cent increase in earnings from iron ore, the country's principal export, the total value of agricultural and mineral exports declined by 1 per cent in 1981.

The overall shortfall was primarily due to lower prices, but lower volumes contributed to the shortfall in earnings from log exports, and to a lesser extent, from coffee.

Liberia's quota in the Fund is SDR 55.5 million and its outstanding obligations to the Fund currently total the equivalent of SDR 108.9 million.