

# INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 34 million by the Government of Zambia under the compensatory financing facility in respect of a temporary export shortfall during the 12-month period ended June 1982.

Export receipts for the shortfall year were 7 per cent lower than the average level of earnings for the two preceding years. Copper, Zambia's principal export, contributed the largest share of the shortfall, with smaller shortfalls recorded for cobalt and lead. The shortfall in all three minerals is attributable to depressed world prices and demand.

Zambia's quota in the Fund is SDR 211.5 million, and its outstanding financial obligations to the Fund resulting from past operations and transactions currently total the equivalent of SDR 545 million.