

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 21.5 million by the Government of Iceland under the compensatory financing facility. The purchase relates to an export shortfall experienced in the 12-month period ended September 1982.

Export receipts, which had risen by an average of 12 per cent in the preceding two years, declined by 8 per cent in the shortfall year, due largely to a reduction in the volume of exports of marine products, and depressed aluminum exports.

Iceland's quota in the Fund is SDR 43.5 million, and its financial obligations to the Fund currently total the equivalent of SDR 1.7 million.