

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 25.6 million by the Government of the Socialist Republic of the Union of Burma under the compensatory financing facility in respect of a shortfall in merchandise exports for the 12-month period ended September 1982.

Burma's exports dropped nearly 11 per cent during the shortfall year from the level of the preceding year reflecting a fall in export earnings from agricultural and food products, particularly rice, with smaller declines for minerals. The shortfall in rice and other agricultural products is attributable to low prices resulting from weak demand. The shortfall in metals and minerals is attributable to both price and volume factors.

Burma's quota in the Fund is SDR 109.5 million, and its outstanding financial obligations to the Fund resulting from past operations and transactions, excluding Trust Fund loans, currently total the equivalent of SDR 48.0 million.