

EBS/83/244

CONFIDENTIAL

November 10, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Indonesia - Compensatory Financing Facility - Early
Drawing - Final Calculation of the Shortfall

The attached report on the final calculation of the export shortfall for Indonesia is circulated for the information of the Executive Directors.

Att: (1)

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INTERNATIONAL MONETARY FUND

INDONESIA

Compensatory Financing Facility--Early Drawing--
Final Calculation of the Shortfall

Prepared by the Research Department

(In consultation with the Exchange and Trade Relations,
Legal, Treasurer's, and Asian Departments)

Approved by Wm. C. Hood

November 10, 1983

This note reports on the final calculation of the export shortfall for Indonesia, whose compensatory financing purchase of SDR 360 million made in August 1983 (EBS/83/145, 7/12/83), was based on partly estimated earnings for the last three months (January-March 1983) of the shortfall year ended March 1983, and for which actual data have since become available.

As shown in the table, actual earnings for the shortfall year, at SDR 16,339 million, were SDR 211 million lower than the partly estimated figure of SDR 16,550 million used in EBS/83/145. The shortfall based on actual data is SDR 721 million, which is larger than the shortfall of SDR 553 million based on partly estimated data. Consequently, there is no need for an early repurchase by Indonesia, pursuant to paragraph 7 of Executive Board Decision No. 6224-(79/135), adopted August 2, 1979.

Table. Shortfall Based on Actual Rather than Partly
Estimated Earnings for the Shortfall Year

| Number of Months Estimated | Earnings in Shortfall Year | | Shortfall Based on | | |
|-------------------------------------------|--------------------------------|----------------|---------------------------------|--------------------|-----------------|
| | Estimate Used in EBS/83/145 | Actual Data | Partly Estimated Earnings | Actual Earnings | Drawing Made |
| - - - - - (In millions of SDRs) - - - - - | | | | | |
| 3 | 16,550 | 16,339 | 553 | 721 | 360 |