

EBS/82/138

CONFIDENTIAL

July 29, 1982

To: Members of the Executive Board

From: The Acting Secretary

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

The attached paper on the final calculation of the shortfall for The Gambia is circulated for the information of the Executive Directors.

Att: (1)

CONFIDENTIAL

INTERNATIONAL MONETARY FUND

THE GAMBIA

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

Prepared by the Research Department

Approved by Wm. C. Hood

July 28, 1982

This note reports on the final calculation of the shortfall for The Gambia, whose CF drawing of SDR 9.0 million, made in June 1981, was based on partly estimated earnings for the last five months (February-June 1981) of the shortfall year and for which actual data have since become available (EBS/81/117, 4/18/81).

As shown in the table, actual earnings for the shortfall year were SDR 18.5 million, or SDR 2.0 million greater than the partly estimated earnings of SDR 16.5 million used in EBS/81/117. Consequently, the shortfall based on actual data (SDR 10.8 million) is smaller than the shortfall of SDR 12.1 million based on partly estimated earnings. However, the shortfall based on actual data for the entire shortfall year exceeds the purchase of SDR 9.0 million made in June 1981. Therefore, there is no need for an early repurchase by The Gambia pursuant to paragraph 7 of Executive Board Decision No. 6224-(79/135), adopted August 2, 1979.

Shortfall Based on Actual Rather than Partly Estimated
Earnings for the Shortfall Year (July 1980-June 1981)

Number of Months Estimated	Earnings in Shortfall Year		Shortfall Based on		Drawing Made
	Estimated	Actual Data	Partly	Actual Earnings	
	Data (EBS/81/117)		Estimated Earnings		
----- (In millions of SDRs) -----					
5	16.5	18.5	12.1	10.8	9.0