

EBS/82/55

CONFIDENTIAL

March 30, 1982

To: Members of the Executive Board

From: The Secretary

Subject: Early Drawings - Final Calculation of Shortfalls for Mauritius, Ethiopia, and Papua New Guinea

The attached paper on the final calculation of shortfall for Mauritius, Ethiopia, and Papua New Guinea is circulated for the information of the Executive Directors.

Att: (1)



CONFIDENTIAL

INTERNATIONAL MONETARY FUND

Compensatory Financing Facility

Early Drawings--Final Calculation of Shortfalls for  
Mauritius, Ethiopia and Papua New Guinea

Prepared by the Research Department

Approved by Wm. C. Hood

March 30, 1982

This note reports on the final calculation of the export shortfalls relating to CF drawings made by Mauritius in April 1981 (EBS/81/58), Ethiopia in May 1981 (EBS/81/96) and Papua New Guinea in November 1981 (EBS/81/209) which were based on partially estimated data and for which actual data have since become available. In all three cases, the calculations were based on estimated data for six months of the shortfall year. As shown in the table, the shortfall based on actual exports exceeded the purchase made in each case, and consequently, there is no need for an early repurchase pursuant to paragraph 7 of Executive Board Decision No. 6224-(79/135), adopted August 2, 1979.

Mauritius' actual export earnings for the shortfall year ended May 1981 amounted to SDR 286.2 million or SDR 12.2 million higher than the partly estimated exports of SDR 274 million used in EBS/81/58. Consequently, the shortfall based on actual data (SDR 45.2 million) was smaller than that based on partially estimated data (SDR 54.6 million), but the shortfall based on actual data was still larger than the purchase of SDR 40.5 million.

Ethiopia's actual export earnings for the twelve months ended June 1981 amounted to SDR 322.9 million, only slightly above the figure of SDR 321.3 million used in EBS/81/96. Exports for the year preceding the shortfall year (year ended June 1980) have also been revised downward (see footnote to table). Using the revised figure for 1979/80 and actual data for the shortfall year, the shortfall is calculated at SDR 31.6 million which is smaller than the shortfall estimated in EBS/81/96 (SDR 36.5 million), but still substantially larger than the purchase made (SDR 18 million).

Papua New Guinea's actual export earnings for the shortfall year ended June 1981 amounted to SDR 695 million, compared with the partially estimated figure of SDR 700 million used in EBS/81/209. Thus, the shortfall based on actual data, at SDR 69.2 million, was SDR 4.1 million larger than the shortfall calculated in EBS/81/209.

Table. Early Drawings: Shortfalls Based on Actual Rather Than  
Partly Estimated Earnings for the Shortfall Year

	Number of Months Estimated	Earnings in Shortfall Year		Shortfall Based on		
		Estimate	Actual	Partly		
		Used in EBS	Data	Estimated	Actual	Drawing
----- (In millions of SDRs) -----						
Mauritius (EBS/81/58)	6	274.0	286.2	54.6	45.2	40.5
Ethiopia 1/ (EBS/81/96)	6	321.3	322.9	36.5	31.6	18.0
Papua New Guinea (EBS/81/209)	6	700	695	65.1	69.2	45.0

1/ Data for the 12 months ended June 1980 (the year preceding the shortfall year) have been revised downward from SDR 373 million used in EBS/81/96 to SDR 354.5 million. The latter figure is used in the calculation of the shortfall in this table.