

INTERNATIONAL MONETARY FUND

Quotas—Updated Calculations and Data Adjustments

Prepared by the Finance Department

In consultation with the Statistics and other departments

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I. INTRODUCTION¹

1. **This paper presents the results of updating the data set for quota calculations through 2005.** The updated data set would provide the basis for the next round of discussions on quota and voice reforms.² The paper also revisits the issue of data adjustments. Consideration of a broader range of specifications for a new quota formula is left for the next paper on quota and voice reforms being issued concurrently.

II. THE DATA SET

2. **Staff has prepared an updated data set for quota calculations covering the period through 2005.** This would replace the current data set through 2004 presented in *Quotas—Updated Calculations* (8/4/06, www.imf.org). Detailed information on the process and methodology used in the data update is provided in Appendix I. To briefly summarize:

- Ideally, the database used for quota calculations should be comprehensive for the Fund's 185 members, based on internationally accepted concepts and definitions, derived from official sources, and comparable across time and countries.
- In line with these objectives, staff relies primarily on data reported to STA by central banks and national statistical agencies and disseminated in the monthly *International Financial Statistics (IFS)*.
- Where *IFS* data are not available, they are supplemented in the first instance using data from the *WEO*. Remaining missing data are then computed based on staff reports, and in a few instances, country desk data.³
- Given the considerable time needed to compile a comprehensive database for the full membership, and to ensure consistency and transparency, a common cut off date is employed for incorporating new data in the quota database. For the current update round, the cut off date for both *IFS* and *WEO* data was January 31, 2007.
- The data have also been adjusted for a subset of members with significant re-exports, international banking interest (IBI), and/or transactions in non-monetary gold (Appendix II). As discussed further below, staff believes that the case for such data adjustments has weakened over time and should be kept under review, but on balance

¹ This paper was prepared by a staff team led by Ydahlia Metzgen and including Sheila Bassett, Helga Treichel, Sherwyn Williams, Richard La Rock, and Thomas Shuster.

² At its 2007 Spring Meetings, the International Monetary and Financial Committee (IMFC) reiterated the importance of implementing the program of quota and voice reforms adopted by the Board of Governors in Singapore, in line with the timetable set out in the Resolution.

³ In the case of Somalia, where recent data are not available, Eleventh General Review data have been used.

proposes that they be continued for the current round in line with past practice. Such adjustments are made in close collaboration with area departments.

3. **The data update covers the variables considered in the quota discussions to date.**

Table 1 summarizes the results in terms of global shares for the four variables traditionally included in the quota formulas, updated and modernized, as well as for the additional variables considered in the recent quota reform discussions. The data on PPP GDP are based on current methodology and do not yet reflect the improvements envisaged under the current International Comparison Program (ICP) round, which is scheduled to be completed by end-2007. Individual country data, including for the traditionally specified variables used in the existing five formulas,⁴ are shown in Tables A2, A3, and A4.

III. UPDATED QUOTA CALCULATIONS

4. **The potential impact on calculated quota shares from updating the database through 2005 can be illustrated using alternative formulas discussed in previous staff papers.**

For purely illustrative purposes, Table 2 shows the broad impact on calculated quota shares for the major country groups under two linear specifications, as well as under the existing quota formulas. The corresponding results for individual members are shown in Table A5.

5. **The overall effect of using more recent data is likely to be an increase in the aggregate calculated quota share of developing and transition economies.** Based on the formulas illustrated here, this share increases by about one percentage point relative to the comparable shares using data through 2004. The impact is largest for Asia, and to a lesser extent for the transition economies and the group comprising the Middle East, Malta, and Turkey, though the precise effects depend on the specific formula chosen. In general, the shares of the major advanced economies decline. As noted, the specifications shown here are purely illustrative to focus on the effects of the data update. Consideration of a broader range of specifications for a new quota formula is left for the next paper on quota and voice reforms being issued concurrently.

⁴ See Appendix III for details on the existing five formulas.

**Table 1. Distribution of Quotas and Updated Quota Variables 1/
(In percent)**

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 2003-05 5/	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Advanced economies	60.5	75.3	69.1	62.7	37.1	50.5	66.8	89.5	81.2	87.1	13.8
Major advanced economies	45.2	62.6	47.7	43.3	29.5	42.3	46.4	60.9	54.3	54.3	11.2
Of which: US	17.1	28.9	15.0	20.7	2.1	20.5	14.2	20.6	21.3	15.9	4.6
Other advanced economies	15.3	12.6	21.3	19.5	7.6	8.1	20.4	28.6	26.9	32.9	2.6
Developing countries	32.1	20.9	25.4	30.7	53.7	43.3	27.3	8.6	16.0	10.8	79.9
Africa	5.4	1.7	2.1	3.2	3.8	3.4	2.2	0.4	1.3	0.7	12.9
Asia 9/	11.5	11.1	14.3	13.5	37.1	28.7	15.7	5.6	8.8	5.5	53.3
Middle East, Malta & Turkey	7.6	3.1	4.0	6.2	6.3	3.8	4.3	0.6	2.1	2.1	5.3
Western Hemisphere	7.6	5.1	5.0	7.8	6.5	7.5	5.1	2.0	3.8	2.5	8.5
Transition economies	7.4	3.8	5.6	6.6	9.2	6.2	5.9	1.9	2.8	2.0	6.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:											
EU 27	32.4	31.0	43.7	31.3	11.4	21.5	42.6	56.9	48.6	60.1	7.6
LICs 10/	7.4	3.2	3.2	4.0	6.2	9.9	3.4	0.5	1.4	0.8	38.1

Source: Finance Department. Based on data through 2005.

- 1/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.
- 3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.
- 4/ Variability of current receipts plus net capital flows.
- 5/ PPP-GDP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data PPP-GDP was estimated.
- 6/ Trade Openness is the average sum of current receipts and payments, excluding investment income.
- 7/ Assets plus liabilities; shares of 81 members reporting in 2005.
- 8/ The sum of the absolute value of transactions in assets and liabilities in the financial account of the Balance of Payments for direct investment, portfolio investment, financial derivatives, and other investment.
- 9/ Including Korea and Singapore.
- 10/ PRGF-eligible countries.

**Table 2. Distribution of Quotas and Calculated Quotas
(In percent)**

	Actual Quotas 1/ 2/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
		Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/
Advanced economies	60.5	65.6	67.1	69.6	70.8	68.7	69.5
Major advanced economies	45.2	45.9	47.3	53.6	55.3	52.9	54.4
Of which: US	17.1	16.3	16.8	22.2	23.1	23.0	23.8
Other advanced economies	15.3	19.7	19.8	16.0	15.5	15.7	15.1
Developing countries	32.1	28.6	27.6	25.4	24.5	26.2	25.6
Africa	5.4	2.4	2.4	2.1	2.2	2.3	2.5
Asia 9/	11.5	16.2	15.3	13.7	13.0	13.6	12.9
Middle East, Malta & Turkey	7.6	4.8	4.7	4.0	3.8	4.3	4.2
Western Hemisphere	7.6	5.2	5.2	5.5	5.6	6.0	6.0
Transition economies	7.4	5.7	5.3	5.0	4.6	5.2	4.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:							
EU 27	32.4	37.8	37.9	33.9	33.5	32.0	31.5
LICs 10/	7.4	3.6	3.6	3.5	3.5	3.6	3.8

Source: Finance Department. Based on data through 2005.

1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.

3/ Based on 1993–2005 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

4/ Based on 1992–2004 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

5/ $0.5 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$.

6/ Based on 1993–2005 data. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

7/ Based on 1992–2004 data. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

8/ $0.5 \times \text{GDP} + 0.15 \times \text{Openness} + 0.3 \times \text{Variability} + 0.05 \times \text{Reserves}$.

9/ Including Korea and Singapore.

10/ PRGF-eligible countries.

IV. DATA ADJUSTMENTS

6. **It was agreed previously that the issue of data adjustments should be revisited as part of the work program on a new quota formula.** The economic rationale for such adjustments arises from the way openness enters the existing quota formulas, namely it is measured from gross flows rather than a valued added basis. Gross cross-border flows can lead to exaggerating the resulting measure of economic size and importance relative to the outcome if data on value added in the tradable sector were more readily available. In recognition of this issue, the Fund has adopted a long-standing practice of making certain adjustments to the quota database before it is used to determine actual quota increases (such adjustments have also been made in the data used to determine an initial quota for new members). These adjustments have evolved over time—they started with an adjustment for re-exports in the case of Singapore in the Fifth General Review and since the Tenth General Review have covered three broad categories of external transactions: re-exports, international banking interest, and non-monetary gold.⁵

7. **The underlying rationale for adjustments in all three categories is broadly similar.** Given the way openness is measured, as noted above, and its important role in determining members' calculated quota shares under the existing quota formulas, the Board has considered it appropriate to adjust the balance of payments data for activities that occur only or mainly because of a country's role as an international distribution or financial center, and where the gross flows involved tend to be large relative to their actual impact on the member's economy. Some have also argued that the gross flows measure of openness suffers broader conceptual flaws that call into question its role in the quota formula;⁶ however, data availability issues have so far precluded development of an alternative measure based on value added. The Board of Governors agreed in Singapore that consideration should be given to ensuring that openness would play an important role in a new formula.

8. **While the rationale for making such adjustments in the past is clear, their practical application requires a significant element of judgment.** For re-exports, this arises because there is no comprehensive database available for the membership as a whole. In recent years, staff has sought to reduce the judgmental element involved by adopting a single common definition of re-exports—namely that established in the methodological guidelines outlined by the UN Statistical Commission International Merchandise Trade Statistics: Concepts and Definitions (published in 1998) and used by UN Comtrade⁷—as well

⁵ For a summary of the history of data adjustments, see Appendix III of *Quotas—Updated Calculations* (8/4/06, www.imf.org).

⁶ This was the majority view of the external quota formula review group, which proposed excluding openness altogether from a new quota formula (*External Review of the Quota Formulas: Quantification* (4/12/2001, www.imf.org).

⁷ The UN guidelines define re-exports as “goods exported in the same state as previously imported.” However, guidelines do not provide a precise definition of “same state”, and this could vary from one country to the other.

as a common threshold or significance test (at least 20 percent of total merchandise exports) to ensure that adjustments are made where they could have a significant impact on calculated quotas while keeping the exercise manageable. Nonetheless, this approach still has significant shortcomings as not all countries with significant re-exports report to the UN Comtrade or even publish official re-export data, and the metadata in the UN Comtrade database suggest that practices may differ across countries that do report. Judgments are also involved in the other adjustments, notably international banking interest and non-monetary gold, where staff has essentially maintained the practice adopted in previous general quota reviews.

9. **Given these difficulties, the question arises whether the practice of making such adjustments to the quota database should be continued.** For re-exports, the absence of a comprehensive data set is a significant drawback, as it means that adjustments may not be made for some countries that should be adjusted, and there can be less confidence that adjustments are always being made in a fully consistent manner. Also, it could be argued that the conceptual case for such adjustments has declined over time as the forces of globalization increasingly blur the distinction between re-exports and exports from domestic production (for example, where the latter involve some but relatively low value added). For international banking interest, it could similarly be argued that such activities are increasingly integrated with the host countries' real economies (it should be noted that some allowance is currently made for the value added in such activities through the practice of excluding the smaller of interest paid and interest received from both current receipts and payments), that a wider range of countries should be considered, or alternatively that a broader range of investment income should be considered, including on portfolio investment. Relatively fewer issues would seem to arise in the case of the adjustments made for non-monetary gold to the balance of payments as, for the three countries involved, the specific nature of their transactions are more easily defined.

10. **While the conceptual case for data adjustments may have diminished over time, there could also be a practical reason for questioning whether such adjustments should be continued.** This arises because their impact on calculated quota shares would be significantly less under a new linear formula than has been the case under the existing quota formulas, in part reflecting the multiplicative element in the latter. This can be illustrated by comparing the results of using adjusted and unadjusted data under the specifications presented in this paper (see Tables 3 and A6). As can be seen, data adjustments have a significant impact on calculated quota shares using the existing formulas; in particular, they result in lower shares for developing countries in Asia (primarily China, P.R., and Hong Kong SAR and Singapore) and higher shares for other developing and transition economies. The effects go in the same direction with a linear formula, but the impact of data adjustments, in particular for Asia, is much reduced though it can still be significant at an individual country level.

11. **The above considerations notwithstanding, staff proposes on balance to continue the practice of data adjustments for the current round of quota and voice reforms.** This proposal rests primarily on two related arguments. First, it would be consistent with the practice followed over an extended period in the past in determining the database used for

making any adjustments in members' quotas, including importantly the ad hoc increases agreed in the first round of the current reforms. Second, while the effects of data adjustments on calculated quota shares would be more modest with a move to a linear formula, they can still be significant, particularly at the individual country level. The case of Singapore provides a notable example in this regard. Under the existing quota formulas, its calculated quota share increases from 1.9 percent based on the adjusted database to 3.3 percent using the unadjusted database (by way of comparison, Singapore's share in world GDP is 0.3 percent), whereas under the 50/30/15/5 variant of the linear formula presented in the tables, the impact is smaller but still significant: an increase from about 1.0 percent using the adjusted database to 1.2 percent using the unadjusted database (Table A6). It also may be premature to discontinue the practice of data adjustments at this stage while the Board is still deliberating on the issue of a new quota formula.

12. **Staff has also revisited the current methodology for data adjustments to assess whether any changes should be introduced at this stage.** In the case of re-exports, the current approach of using the UN Comtrade definition and, where the required data are available, of subtracting the value of imports used for re-exports from both current receipts and payments—thereby retaining the value added component—seems appropriate. Staff also does not see a clear basis for changing the current 20 percent threshold test for significance.⁸ In the case of international banking interest, while the existing approach is admittedly somewhat arbitrary, staff does not see a clear basis for either changing the list of countries subject to adjustments or broadening the definition of flows. Finally, as noted above, staff believes that the current approach to adjustments for non-monetary gold appears reasonable.

13. **The approach followed and impact of the data adjustments made in the current round are discussed in Appendix II.** The adjustments would affect the quota calculations for 30 members.⁹ Eighteen members were adjusted for re-exports,¹⁰ 13 members (comprising the G-10 plus Luxembourg and China, P.R., and Hong Kong SAR) were adjusted for IBI; and 3 members (Japan, Switzerland, and United States) were adjusted for transactions in non-monetary gold.

14. **If the Board agrees to continue data adjustments at this stage, staff would propose to keep this issue under close review.** This would be important to take account of the impact of continued changes and improvements in economic and financial data availability across the membership. It would also be important to reassess the implications of

⁸ Staff also examined the possibility of confining adjustments to only that part of a country's re-exports that exceed the 20 percent threshold, to reduce the risk of discontinuities in the treatment of countries falling just above and below the threshold. However, relatively few countries fall into this category, and the impact of such a change on their calculated quota shares would be small.

⁹ The adjustments were made in close collaboration with area departments.

¹⁰ Afghanistan, Antigua and Barbuda, the Bahamas, Barbados, China P.R., and Hong Kong SAR, Cyprus, Eritrea, Fiji, The Gambia, Grenada, Kenya, Maldives, Panama, Senegal, Seychelles, Singapore, St. Lucia, and United Arab Emirates.

an agreement on a new quota formula for the continued significance and relevance of data adjustments for quota calculations in the future.

**Table 3. Distribution of Quotas and Calculated Quotas 1/
(In percent)**

	Actual Quotas 2/ 3/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
		Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Advanced economies	60.5	65.0	65.6	69.5	69.6	68.7	68.7
Major advanced economies	45.2	45.4	45.9	53.7	53.6	53.2	52.9
Of which: US	17.1	16.0	16.3	22.2	22.2	23.1	23.0
Other advanced economies	15.3	19.6	19.7	15.8	16.0	15.5	15.7
Developing countries	32.1	29.6	28.6	25.5	25.4	26.2	26.2
Africa	5.4	2.3	2.4	2.1	2.1	2.3	2.3
Asia 7/	11.5	17.5	16.2	14.0	13.7	13.8	13.6
Middle East, Malta & Turkey	7.6	4.8	4.8	4.0	4.0	4.3	4.3
Western Hemisphere	7.6	5.0	5.2	5.5	5.5	5.9	6.0
Transition economies	7.4	5.5	5.7	4.9	5.0	5.1	5.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:							
EU 27	32.4	37.6	37.8	33.8	33.9	32.1	32.0
LICs 8/	7.4	3.5	3.6	3.4	3.5	3.5	3.6

Source: Finance Department.

1/ Based on 1993–2005 data.

2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.

4/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

5/ $0.5^*GDP + 0.3^*Openness + 0.15^*Variability + 0.05^*Reserves$.

6/ $0.5^*GDP + 0.15^*Openness + 0.3^*Variability + 0.05^*Reserves$.

7/ Including Korea and Singapore.

8/ PRGF-eligible countries.

V. ISSUES FOR DISCUSSION

15. In light of the above considerations, Directors may wish to comment on whether they share the staff view that, on balance, it would be appropriate to continue adjusting the database for quota calculations at this stage, or whether they believe that such adjustments should be discontinued. Would Directors also agree that this issue should be kept under close review in the future?

Appendix I. Selection of the Database, Derivation of Quota Variables, and Other Issues¹¹

16. This appendix discusses the required data, the selection of the database, and the derivation of the data series that were used for the quota calculations.

Required Data

17. The quantification of existing and new quota variables used in this paper requires the following data for 185 member countries (converted into SDRs as the common denominator):

- **GDP** at market prices for three years (2003–05).
- **Current receipts** (goods, services, income, and transfers¹²) for 13 years (1993–2005). Current receipts are defined as the credit component of all economic transactions between resident and nonresident entities other than those relating to financial transactions and reserves.
- **Current payments** (goods, services, income, and transfers¹³) for five years (2001–05). Current payments are defined as the debit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions and reserves.
- **Net capital flows** for 13 years (1993–2005). Net capital flows relate to cross-border transactions of the financial account in all external financial assets and liabilities except reserve assets, Fund credit and loans, and exceptional financing. This measures net financial flows.¹⁴
- **Official reserves** (average over the 12 months of 2005), defined as the sum of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.

¹¹ Balance of payments, GDP, and population data for the updated quota calculations were compiled by STA in coordination with FIN. The STA team comprised Qi He, Colleen Cardillo, Lisbeth Rivas, Olga Laveda, and Dwayne Raiford.

¹² The current *Balance of Payments Manual, fifth edition (BPM5)* includes current transfers in the current account and capital transfers in the capital account, unlike the earlier fourth edition (*BPM4*) that included all transfers in the current account. Accordingly, to help ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing—are included here in current receipts.

¹³ Ibid; there are only exceptional financing transactions on the credit side of the current and capital accounts.

¹⁴ The variable is referred to as “net capital flows” to maintain continuity with the term used in previous quota calculations.

- **PPP GDP** (GDP at purchasing power parity) for three years (2003–05). PPP GDP is a measure of the volume of goods and services produced by an economy allowing comparisons across countries for a given period.
- **International investment position (IIP)** for 2005. This stock variable is defined as the absolute sum of a member's external financial asset and liability positions.
- **Investment income** for five years (2001–05). This variable is defined as the absolute sum of investment income credits and debits in the current account.
- **Financial flows** for five years (2001–05). This variable is the sum of the absolute value of cross-border transactions in the financial account in all external assets and liabilities (direct investment, portfolio investment, financial derivatives, and other investment), except reserve assets. This measure is a proxy for “gross” financial flows.
- **Population** estimates (2005).

18. Errors and omissions have not been included in the measure of variability of current receipts and net capital flows. Errors and omissions are, by definition, a residual item, which reflects recording errors that cannot be ascribed to any particular balance of payments category and staff does not believe that recording errors should be a factor in determining quotas.

19. At the same time, Fund credit and loans, and exceptional financing have been excluded from the variability measure for the same reason that reserve changes have been excluded. Such transactions, including Fund borrowing, payment arrears, and debt forgiveness or rescheduling, represent exceptional measures undertaken to finance balance of payments needs. Exceptional financing flows are normally shown “below the line” because they are not autonomous balance of payments transactions. For these reasons, the staff believes that these transactions should not be included in the variability measure.

20. Along these same lines, transactions in both reserve assets and reserve liabilities should, in principle, be excluded from net financial flows (referred to as “net capital flows”) so that only autonomous, and not financing, flows are captured. Data on transactions in reserve assets are available for most members in *IFS* and have been excluded from net capital flows. However, because of the continuing lack of data on reserve liabilities for many members (reserve liabilities are not a standard component in *BPM5*), changes in reserve liabilities have not been excluded from the measure of net capital flows in this paper.

Selection of the Database

21. The database containing the variables used in the quota calculations would ideally have the following attributes: it should be comprehensive; i.e., contains all required data—compiled in line with internationally accepted concepts and definitions—for all members; the data would be from official sources (central banks and national statistical agencies); and the data would be comparable (consistent and coherent) across time and countries. This would

ensure similar treatment for all countries' data and facilitate the comparability of results in a transparent manner. It would also be helpful if the database could be updated without major additional use of staff resources.

22. As in past quota updates, the main source of data used in the quota calculations was the Fund's central macroeconomic database of country, regional, and global statistics. This database is managed by STA for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions. This database, which encompasses a number of component databases and is collectively known as the Economic Data Facility (EDF), embodies, to the extent possible, the application of international statistical methodologies for the compilation of economic and financial data. These international guidelines promote international comparability and methodological continuity in the database over time. The database is used to compile the Fund publication—*IFS*.¹⁵

23. The *IFS* data are reported to STA by central banks and national statistical agencies, and are mostly based on internationally consistent definitions, such as the fifth edition of the *BPM5* and the *1993 System of National Accounts (1993 SNA)*. STA makes an effort to compile these data into long time series that are consistent across time and countries. However, gaps exist in some of the data. For instance, there are some missing data for GDP and for current account transactions for more recent years and, as in the past, current receipts and payments data for early years in the case of some former transition countries are not available.

24. Missing observations were largely supplemented using the *WEO* database.¹⁶ Although *WEO* data should reflect a presentation of the balance of payments that is consistent with the *BPM5*, the definition of balance of payments variables does not necessarily exactly conform to *BPM5* unless (a) national compilers have updated the respective country's balance of payments accounts according to *BPM5* or (b) the staff report for the country reflects the new definitions.

25. At the outset of the development of the database for the quota calculations, STA was aware that for some member countries there existed large differences between the *IFS* and the *WEO* data sets. As noted above, some of these differences are related to the use of different classification systems, i.e., use of a national presentation in *WEO* while the standardized *BPM5* presentation was reported to STA. These data discrepancies between the two data sources may also have been influenced by the varying institutional, legal, and accounting contexts of data compilation across member countries (Box A1).

¹⁵In this paper, the data drawn from the EDF are referred to as the *IFS* database, following the practice in past quota review papers.

¹⁶The cut off date for both *IFS* and *WEO* data was January 31, 2007.

Box A1. Methodological Issues

With regard to GDP data, the *1993 SNA* extended the scope of GDP slightly, adding production of goods for own final use to output and mineral exploration, computer software, and artistic originals to capital formation. This has resulted in an increase in reported GDP levels of up to 5 percent. By the beginning of 2001, about 50 members had adopted the *1993 SNA* for reporting GDP data to the *IFS* with some of them having revised historical data. By now, the size of data inconsistencies across countries due to the revisions related to the *1993 SNA* is likely to be smaller than other differences related to known measurement problems with GDP (e.g., under-coverage of surveys).

The *BPM5* introduced changes in the conceptual presentation of balance of payments accounts. It introduced a distinction between current and capital transfers, with current transfers remaining in the “current account” and capital transfers reclassified in the “capital account”. The capital account also includes non-produced non-financial assets but excludes financial account transactions, which were reclassified in a newly named “financial account”. Data are taken as reported by member countries and the changes in methodology may have contributed to slight breaks in some series.

With regard to quota calculations, the current receipts and payments cover goods, services, income, current transfers, and *BPM5*’s capital account. While *BPM5* has been widely adopted by members, helping to ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing—are included here in current transactions.

With regard to financial account transactions, the accuracy of financial account data in many countries, including those in the *IFS* database, is uneven and the data are generally less comprehensive than the other data used for the quota formulas. This reflects classification and practical difficulties encountered by countries in compiling the data. Financial account data, particularly on the private nonbank sector, are generally difficult and resource intensive to compile. The switch from data collection systems based predominantly on government and balance sheet records to systems (particularly surveys) incorporating large nonbank private sector transactions has been slow. Many countries are still in the midst of adapting their collection and recording systems to take account of changes in the composition and magnitude of financial transactions, including new instruments such as financial derivatives. Institutional and accounting requirements for data compilation may differ across countries and data availability on the private nonbank sector varies. In the *IFS*, in some instances, only aggregates and not component series are reported.

With regard to official reserves, the *Data Template on International Reserves and Foreign Currency Liquidity* has been approved as the benchmark for the reporting of data to the Fund on official reserves. The Operational Guidelines for the *Data Template*, issued in 2001, clarify existing concepts on international reserves and provide guidelines for reporting the data on a consistent basis across countries.

Data Availability and Adjustments

26. The bulk of Fund members that report balance of payments statistics to STA do so on the basis of the *BPM5*. Data were prepared for current receipts and payments and net capital flows (as defined above). Where members reported balance of payments statistics to STA, the data stored in the *IFS* database were used as reported. Of the 185 members, the number reporting data to *IFS* for at least some of the years are as follows: 167 for the period 1993–2005; 153 for the period 2001–05.¹⁷ When data were not available for some members

¹⁷ Fourteen countries, mainly in Africa and Asia, reported some data for *IFS* in the 1993-2005 period but did not report data during the 2001-2005 period.

for the timeframe required for the quota calculations, estimates were made largely on the basis of the *WEO*.¹⁸ For members where neither *IFS* nor *WEO* data were available, FIN obtained data from staff reports, country desks, and also used Eleventh Review data.

27. The following sections describe for each of the data categories the general procedures employed by STA to construct the required database for the quota calculations.

Goods and services transactions

28. Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps after the latest year of reporting to STA, estimates were made by applying the growth rates derived from the *WEO* for the missing year(s) to the latest reported annual data (debits and credits). When the data gaps were in respect of years prior to the latest reported data to STA, the *WEO* data were inserted for those years to complete the series. For countries where no data were reported to STA, available *WEO* data were used.

29. The data source breakdown for credits for the period 1993–2005 is as follows: of the 167 members reporting data for *IFS*—118 are derived entirely from *IFS* reported data, 47 are derived from a combination of *IFS* and *WEO* estimates; and 2 are derived from *IFS* but no *WEO* estimates are available for missing years data; for the 18 members not reporting any data to *IFS*—7 are derived entirely from *WEO* estimates; 3 are derived from *WEO* estimates but have missing data for some years; and 8 have neither *IFS* nor *WEO* data available.

30. The breakdown for debits for the period 2001–05 is as follows: of the 153 members reporting data for *IFS*—129 are derived entirely from *IFS* reported data; and 24 are derived from a combination of *IFS* and *WEO* estimates; for the 32 members not reporting any data for *IFS*—23 are derived entirely from *WEO* estimates; 1 is derived from *WEO* estimates but has missing data for some years; and 8 have neither *IFS* nor *WEO* data available.

Income and transfers

31. Data reported on income and current transfers by members and maintained in *IFS* were used for each country. Where there were data gaps, estimates were derived using *WEO* data series. The adjustment procedure involved adding the change in the balance on transactions from the *WEO* data to the STA data of the previous year—generally, credits if *WEO* showed a net credit balance or debits if a net debit balance was shown in *WEO*. The data source breakdown is the same as that reported for goods and services transactions.

32. The primary source for data on capital transfers is the *IFS* data provided by member countries. In a few cases, countries reported only “net” capital account data and STA derived credit and debit values. When *IFS* values were unavailable, the *WEO* net capital account value, depending on its sign, was used to derive an estimate. The paucity of *IFS* “capital

¹⁸ The methods used to fill gaps were, in principle, largely similar to those used for the purpose of publishing world and regional summary tables in the *Balance of Payments Statistics Yearbook (BOPSY)*, Part 2, and were used in *External Review of Quota Formulas—Quantification* (4/12/2001, www.imf.org).

account” data may reflect the inclusion of capital transfers in current transfers by some members.

33. For the 185 member countries, the data source breakdown for the period 1993–2005 is as follows: of the 167 members reporting data for *IFS*—118 are derived entirely from *IFS* reported data, 47 are derived from a combination of *IFS* and *WEO* estimates, and 2 are derived from *IFS* but no *WEO* estimates are available for missing years; for the 18 members not reporting any data for *IFS*—8 are derived entirely from *WEO* estimates; 2 are derived from *WEO* estimates but have missing data for some years; and 8 have neither *IFS* nor *WEO* data available.

Net capital flows¹⁹

34. The primary source for data on net capital flows is the *IFS* financial account data provided by member countries to STA. When *IFS* values were unavailable, a *WEO* value was used to fill the gaps, to the extent possible.

35. For the 185 member countries, the data source breakdown for the period 1993–2005 is as follows: of the 167 members reporting data for *IFS*—118 are derived entirely from *IFS* reported data, 47 are derived from a combination of *IFS* and *WEO* estimates; 1 is derived from *IFS* but no *WEO* estimates are available for missing years; and 1 is derived from *IFS* and *WEO* but has missing data for some years; for the 18 members not reporting any data for *IFS*—7 are derived entirely from *WEO* estimates; 3 are derived from *WEO* estimates but have missing data for some years; and 8 have neither *IFS* nor *WEO* data available.

Official reserves

36. The data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS*.²⁰ Monetary gold was valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2005, the data for the 12 months of 2005 were summed and then divided by 12 (or by the number of months for which data were available). If a country did not report their foreign exchange and/or monetary gold holdings data to STA for publication in *IFS*, the calculation of official reserves included the SDR holdings and reserve position in the Fund series only.

GDP

37. The *IFS* and *WEO* databases provided GDP data for 182 members. The *IFS* database is the source of data for 129 members, *WEO* data were used for 15 members, and *WEO*

¹⁹ The term “Net capital flows” refers to transactions in the financial account.

²⁰ Consistent with the treatment of reserves for the 2001 ad hoc quota increase for China, P.R., Hong Kong SAR’s reserves are not included for quota calculations.

growth rates were applied to the latest *IFS* data to estimate missing data for 38 members. GDP data for 11 members that are compiled and reported on a fiscal year basis were first adjusted to calendar year basis by recalculating the annual GDP based on quarterly GDP figures.

PPP GDP

38. The PPP-based GDP data were downloaded from the *WEO* database for 176 countries. The *WEO* uses PPP data for 163 countries from the International Comparison Program (ICP) consisting of data from the OECD/Eurostat, Commonwealth of Independent States (CIS), World Bank, and Fund-staff estimates. For 13 countries, *WEO* estimates PPP data based on a cross-section regression that relates PPP-based GDP to GDP at market exchange rates, trade openness, oil production, and regional dummies. For the remaining 9 members, PPP GDP estimates were computed based on their shares in global GDP at market prices.

IIP

39. Data availability for the IIP has improved over the last five years with over 100 economies reporting full or partial IIP data to STA for publication in *IFS* (91 are considered to be comprehensive reporters²¹). There are no comparable data in the *WEO* that could be used for gap filling. IIP data for 2005 were reported for 81 members.

Investment income

40. In *BPM5*, income has two subcomponents—investment income and compensation of employees. Most countries reporting data for *IFS* report investment income data separately, which accounts for most of the income account. However, in some cases countries do not report any subcomponents for income. In these cases, the whole value for income was attributed to investment income. The *WEO* database does not have the variable investment income, therefore estimates were derived using *WEO* net income data.²²

Financial flows

41. Financial flows are estimated as the sum of the absolute values of assets and liabilities for direct investment, portfolio investment, financial derivatives, and other investment. This estimation is a proxy for a gross measure of flows in the financial account even though the financial account transactions in the balance of payments are recorded on a net basis; in other words, this measure comprises the aggregation of net asset and liability flows for each functional category of the financial account, except reserves. The standard

²¹ Countries reporting three or more years of IIP data in the period 2001–05 are considered comprehensive IIP reporters for the quota exercise.

²² The estimation procedures took into account countries' reporting of the relative shares of compensation of employees in total income in prior periods.

balance of payments presentation was used and, as such, exceptional financing was not netted out of these estimates, which provides a consistent basis for comparison with the presentation of IIP data.

42. For the 185 member countries, the data source breakdown for the period 2001–05 is as follows: of the 153 members reporting data for *IFS*—128 are derived entirely from *IFS* reported data; 24 are derived from a combination of *IFS* and *WEO* estimates; and 1 is derived from *IFS* but no *WEO* estimates are available for missing years; for the 32 members not reporting any data for *IFS*—23 are derived entirely from *WEO* estimates; 1 is derived from *WEO* estimates but has missing data for some years; and 8 have neither *IFS* nor *WEO* data available.

Population

43. Data on population as of end-2005 were derived from *IFS* for 174 countries. For the remaining countries, staff derived the estimates from staff reports and national publications.

Valuation

44. The balance of payments and the GDP data series in U.S. dollars were converted to SDRs using period-average exchange rates. The IIP data series was converted using end of period exchange rates.

Missing data series

45. Data that were missing from *IFS* or *WEO* were obtained almost entirely from recent staff reports. The only country for which no data for recent years are available is Somalia. In this case, data for the various series were assumed unchanged from the Eleventh Review. Countries for which data for all variables were derived from the recent staff reports are Iraq, the Marshall Islands, Montenegro, and Palau. Countries for which only official reserves data were derived from staff reports are Afghanistan, Democratic Republic of Congo, Iran, Kiribati, Turkmenistan, Uzbekistan, and Zimbabwe. For Liberia and Micronesia, all variables except official reserves were derived from staff reports. For San Marino, all data except official reserves and current receipts and current payments for 2003–05 were derived from staff reports. In the case of Eritrea, only GDP data were derived from staff reports.

46. For China, P.R., and Hong Kong, SAR balance of payments data were adjusted for trade between the mainland and Hong Kong, SAR based on the *Direction of Trade* database.

Appendix II. Adjustments to the Quota Database

47. The process for data adjustments begins with country selection based on past adjustments and statistical filtering. Area departments are then consulted on the economic basis for proceeding with the adjustments for re-exports, IBI, and non-monetary gold for the countries identified.

Re-exports

48. Current account data were adjusted for 18 out of an initial list of 26 countries for which re-exports are a significant share of total exports (Table A1). The filter for identifying countries as potential candidates for adjustments was based on a ratio of re-exports exceeding 20 percent of total merchandise exports for the period 2001–05. Re-exports are defined as goods exported in the same state as previously imported—a definition used in the UN Comtrade database. Countries were identified for adjustment based on precedent and available data (in most cases from UN Comtrade²³). The list of potential candidates was reviewed by area departments to confirm the relevance of these adjustments—that the current account data were inflated by re-exports—and to propose changes (e.g., additions or deletions to the list). Area departments also provided relevant data on re-exports if they determined an adjustment was needed. Adjustments were carried out only for those cases for which area departments confirmed that re-exports are significant. In making the actual adjustment, the objective is to subtract the value of imports used for re-exports from both current receipts and current payments, thereby retaining the value added contained in re-exported goods (e.g., transport, storage, etc.) in current receipts.²⁴ In practice, however, data on imports for re-exports are not available for nine countries, so the value of re-exports was deducted from both current receipts and current payments.

IBI

49. Adjustments for IBI have been made for the G-10 plus Luxembourg and China, P.R., and Hong Kong SAR. Consistent with past practice, the actual adjustment was carried out by subtracting the smaller of interest paid and interest received from both current receipts and current payments, leaving IBI in the data on a net basis only. Data for the IBI adjustment were taken from *IFS*—specifically, lines 2 373 and 3 373 for IBI received and paid—and area departments also provided relevant data on IBI. For countries that do not report these

²³ Under UN Comtrade countries can report data either according to the general or the special trade system. Re-exports are included in total exports under the general trade system, but not under the special one. In any case, countries are not required to report a separate line for re-exports. The metadata in the UN Comtrade database reveals that countries' reporting practices for re-exports vary considerably and thus cross-country data are not comparable. Data on imports for re-export are not available from the UN Comtrade database.

²⁴ No adjustments were made for export processing activities, as these are not considered fundamentally different from other economic activities, with the possible exception of a low value added. The use of a value added threshold to exclude certain export processing activities would be very difficult to justify.

lines to *IFS*, the broader concept of other investment income which includes IBI as reported in lines 2 370 and 3 370 was used.²⁵

Non-monetary gold

50. Adjustments for non-monetary gold transactions were made for Japan, Switzerland, and the United States.²⁶ The adjustment was carried out by deducting exports and imports of non-monetary gold as reported in balance of payments lines 2 181 and 3 181 (or, if a country does not report these lines, lines 2 180 and 3 180) in full from current receipts and current payments.

²⁵ Data for Belgium and Luxembourg were reported jointly through 2001 and for the two countries separately thereafter. The joint series was split in consultation with the area department. Data for Canada and Luxembourg were provided by the area departments. Data for other investment income were used for Belgium, China, P.R., and Hong Kong SAR, France, Italy, Japan, Sweden, and Switzerland.

²⁶ No adjustments were made to the data for the United Kingdom, which is also a large gold market, because the United Kingdom reports transactions related to non-monetary gold held as a store of value in the financial account.

Table A1. Adjustments for Re-Exports

Country	Current Update	2006 Update	11th Review	10th Review	9th Review	8th Review	7th Review	6th Review	5th Review
Afghanistan	x	x							
Antigua and Barbuda	x				x				
Bahamas	x				x	x	x		
Bahrain			x	x	x	x	x	x	
Barbados	x	x		x	x				
Belize				x	x				
Benin				x					
China 1/	x	x		x					
Cyprus	x	x	x	x	x				
Djibouti			x	x	x	x			
Dominican Republic		x	x						
El Salvador		x	x						
Eritrea	x								
Fiji	x	x			x				
Gambia, The	x			x	x				
Grenada	x	x							
Guyana				x					
Israel			x						
Jamaica					x				
Jordan					x				
Kenya	x	x							
Lao, PDR				x					
Malawi					x				
Maldives	x	x			x				
Malta			x	x	x				
Mexico			x						
Oman				x					
Panama	x	x	x	x	x				
Paraguay				x					
Senegal	x								
Seychelles	x	x			x	x			
Singapore	x	x	x	x	x	x	x	x	x
St. Kitts and Nevis				x					
St. Lucia	x	x			x				
Togo			x	x					
Trinidad and Tobago					x	x			
U.A.E.	x	x	x		x	x	x	x	
Vanuatu				x	x				
Venezuela				x					
Western Samoa					x				
Yemen, PDR					x	x	x	x	
Total	18	15	12	19	23	8	5	4	1

Source: Finance Department.

1/ Data for China, P.R., and Hong Kong SAR were also adjusted in the context of the 2001 ad-hoc quota increase.

Appendix III. Existing Quota Formulas

51. **Quota formulas have evolved over time.** A formula that was used in 1944 as a basis for determining the broad configuration of the initial quota distribution became known as the Bretton Woods formula. This formula contained five variables: national income, official reserves, imports, export variability, and the ratio of exports to national income. A multi-formula approach was introduced in the early 1960s, when the Bretton Woods formula was supplemented with four other formulas containing the same basic variables but with larger weights for external trade and external variability. The quota formulas were last modified in the context of the Eighth General Review (1982/83) but their basic structure was retained (for a more comprehensive overview of quota formulas, see *Alternative Quota Formulas—Considerations*, Annex II, (9/27/01, www.imf.org)).

The current five formulas, used from the Eighth to the Eleventh Reviews, are:

Bretton Woods: $Q_1 = (0.01Y + 0.025R + 0.05P + 0.2276VC) (1 + C/Y)$;

Scheme III: $Q_2 = (0.0065Y + 0.0205125R + 0.078P + 0.4052VC) (1 + C/Y)$;

Scheme IV: $Q_3 = (0.0045Y + 0.03896768R + 0.07P + 0.76976VC) (1 + C/Y)$;

Scheme M4: $Q_4 = 0.005Y + 0.042280464R + 0.044 (P + C) + 0.8352VC$;

Scheme M7: $Q_5 = 0.0045Y + 0.05281008R + 0.039 (P + C) + 1.0432VC$;

where:

$Q_1, Q_2, Q_3, Q_4,$ and Q_5 = Calculated quotas for each formula;

Y = GDP at current market prices for a recent year;

R = twelve-month average of gold, foreign exchange reserves, SDR holdings, and reserve positions in the IMF, for a recent year;

P = annual average of current payments (goods, services, income, and transfers) for a recent five-year period;

C = annual average of current receipts (goods, services, income, and transfers) for a recent five-year period; and

VC = variability of current receipts, defined as one standard deviation from the centered five-year moving average, for a recent 13-year period.

52. For each of the four non-Bretton Woods formulas, quota calculations are multiplied by an adjustment factor so that the sum of the calculations across members equals that derived from the Bretton Woods formula. **The calculated quota of a member is the higher of the Bretton Woods calculation and the average of the lowest two of the remaining four calculations** (after adjustment).

**Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/
(In SDR millions)**

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of Current Receipts 1993-2005	Reserves 2005
United States	37,149	8,431,251	1,007,951	1,392,930	46,160	52,336
Japan	13,313	3,085,778	470,560	377,096	24,068	565,758
Germany	13,008	1,886,429	712,100	669,871	15,009	35,924
France	10,739	1,305,433	400,877	399,322	10,293	25,389
United Kingdom	10,739	1,506,965	492,630	514,363	15,614	26,559
China 4/	8,090	1,662,530	454,350	441,067	17,143	493,858
Italy	7,056	1,193,006	314,253	323,342	5,741	20,754
Saudi Arabia	6,986	209,682	82,761	56,634	8,024	17,188
Canada	6,369	764,572	276,310	261,257	13,464	23,430
Russia	5,945	516,874	133,218	104,626	9,847	100,382
Netherlands	5,162	425,643	283,282	263,605	9,671	7,502
Belgium	4,605	251,306	210,476	203,071	5,502	6,504
India	4,158	526,309	86,977	86,714	3,002	92,225
Switzerland	3,459	248,392	152,276	124,849	4,543	29,233
Australia	3,236	481,295	83,917	102,511	4,806	26,527
Mexico	3,153	520,149	151,311	159,075	7,444	45,667
Spain	3,049	762,194	204,132	228,486	3,864	7,357
Brazil	3,036	538,755	71,267	71,720	3,499	39,631
Korea	2,927	533,139	188,415	179,597	10,478	139,810
Venezuela	2,659	89,009	27,842	19,116	3,887	15,849
Sweden	2,396	241,891	115,850	102,527	4,185	14,862
Argentina	2,117	124,004	29,550	26,283	1,940	15,670
Indonesia	2,079	190,393	57,408	53,574	4,130	22,154
Austria	1,872	206,323	112,656	112,688	2,140	5,429
South Africa	1,869	163,839	37,232	39,487	1,621	11,178
Nigeria	1,753	64,142	23,585	16,972	2,817	16,691
Norway	1,672	200,030	80,375	57,400	4,300	30,170
Denmark	1,643	175,410	83,193	78,867	4,915	24,950
Iran	1,497	124,671	30,981	26,854	2,579	26,936
Malaysia	1,487	88,517	93,765	84,881	5,343	50,366
Kuwait	1,381	54,680	25,839	14,563	3,278	5,961
Ukraine	1,372	56,101	24,549	22,157	1,389	9,425
Poland	1,369	205,164	61,878	65,988	2,948	27,026
Finland	1,264	132,477	55,974	47,527	1,573	7,149
Algeria	1,255	69,269	21,328	13,111	2,333	33,576

Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of Current Receipts 1993-2005	Reserves 2005
Turkey	1,191	245,451	55,504	61,598	3,231	28,284
Iraq	1,188	22,772	12,878	13,550	2,445	8,143
Libya	1,124	25,218	12,980	9,365	1,606	22,048
Thailand	1,082	119,541	74,667	71,044	3,562	32,868
Hungary	1,038	74,705	41,418	45,779	1,123	11,744
Pakistan	1,034	80,321	15,942	14,844	609	7,132
Romania	1,030	65,742	18,442	21,285	787	12,192
Egypt	944	67,715	19,562	18,183	1,209	12,557
Israel	928	87,829	41,777	40,472	2,456	18,652
New Zealand	895	73,355	19,452	22,472	715	5,188
Philippines	880	66,581	37,686	37,396	2,210	10,291
Portugal	867	124,075	42,429	49,558	1,195	3,630
Singapore	863	79,044	109,810	95,005	7,516	78,030
Chile	856	78,010	24,486	24,564	1,665	10,949
Ireland	838	135,664	127,121	127,964	8,659	1,540
Greece	823	192,057	36,740	44,242	2,142	648
Czech Republic	819	83,922	47,417	50,692	1,753	19,520
Colombia	774	82,991	15,827	16,725	853	9,464
Bulgaria	640	18,038	9,338	10,263	447	5,588
Peru	638	53,728	10,194	10,620	591	9,088
United Arab Emirates	612	87,419	38,035	31,486	3,239	14,377
Morocco	588	34,942	13,911	12,952	331	10,798
Bangladesh	533	41,470	8,786	8,615	173	1,943
Congo, Dem. Republic of	533	4,840	1,782	1,769	130	107
Zambia	489	4,906	1,878	1,635	204	319
Serbia	468	15,091	5,045	6,284	485	3,162
Sri Lanka	413	15,934	6,094	6,308	241	1,537
Belarus	386	20,449	9,377	9,618	585	739
Ghana	369	7,238	3,265	3,430	177	1,010
Kazakhstan	366	37,653	13,379	13,900	1,052	5,190
Croatia	365	26,059	11,947	13,147	429	5,860
Slovak Republic	358	32,104	18,738	20,061	825	10,669
Zimbabwe	353	3,921	1,502	1,896	137	29
Trinidad and Tobago	336	9,719	4,847	3,955	356	2,624
Vietnam	329	34,789	20,102	20,464	828	5,648

Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of Current Receipts 1993-2005	Reserves 2005
Cote d'Ivoire	325	10,947	4,981	4,750	278	978
Sudan	315	19,029	3,061	3,991	160	1,140
Uruguay	307	11,366	3,068	3,098	330	1,709
Ecuador	302	22,917	7,075	7,508	331	952
Syrian Arab Republic	294	76,289	6,586	6,284	512	66
Tunisia	287	19,409	9,382	9,789	264	2,741
Angola	286	19,562	9,056	8,617	1,397	1,406
Luxembourg	279	24,745	64,951	62,815	4,006	192
Uzbekistan	276	7,912	3,278	2,864	215	1,961
Jamaica	274	6,904	3,905	4,522	95	1,451
Kenya	271	12,678	3,105	3,190	113	1,097
Qatar	264	28,743	11,892	7,989	916	2,894
Myanmar	258	7,731	2,423	2,342	186	504
Yemen, Republic of	244	9,832	4,545	4,082	1,148	3,842
Slovenia	232	23,254	12,557	12,846	353	5,568
Dominican Republic	219	23,500	8,594	8,612	284	978
Brunei Darussalam	215	4,478	4,291	1,921	408	336
Guatemala	210	21,608	5,096	5,895	147	2,468
Panama	207	10,469	3,824	4,197	210	708
Lebanon	203	14,928	10,433	13,071	954	7,710
Tanzania	199	8,520	2,622	2,254	199	1,411
Oman	194	20,804	10,179	8,623	1,053	2,804
Cameroon	186	11,532	2,449	2,872	141	556
Uganda	181	5,736	1,484	1,710	166	895
Bolivia	172	6,570	1,970	1,944	91	704
El Salvador	171	11,491	4,947	5,214	239	1,153
Jordan	171	8,575	6,286	6,322	144	3,672
Bosnia-Herzegovina	169	6,348	3,768	4,521	388	1,600
Costa Rica	164	13,552	6,219	6,799	336	1,493
Islamic Republic of Afghanistan	162	4,964	2,035	1,993	374	1,163
Senegal	162	5,656	1,782	1,889	99	886
Azerbaijan	161	9,045	3,211	3,956	306	709
Gabon	154	5,828	2,666	2,075	374	344
Georgia	150	4,393	1,338	1,603	95	300
Lithuania	144	17,374	7,711	8,474	441	2,408

Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of Current Receipts 1993-2005	Reserves 2005
Cyprus	140	11,289	5,378	5,728	112	2,579
Namibia	137	3,991	1,867	1,617	140	222
Bahrain	135	8,741	8,208	7,830	1,102	1,223
Ethiopia	134	7,030	1,840	2,242	68	909
Papua New Guinea	132	3,012	1,919	1,854	171	421
Bahamas, The	130	3,973	1,956	2,362	122	479
Nicaragua	130	3,324	1,677	1,990	39	437
Honduras	130	5,662	3,001	3,186	140	1,460
Liberia	129	371	329	375	40	16
Latvia	127	10,713	4,640	5,408	209	1,436
Moldova	123	1,975	1,303	1,389	96	351
Madagascar	122	3,462	1,163	1,439	60	331
Iceland	118	10,879	3,264	3,907	105	659
Mozambique	114	4,624	1,635	1,957	134	717
Guinea	107	2,227	684	777	38	68
Sierra Leone	104	786	213	293	21	87
Malta	102	3,833	3,603	3,753	176	1,708
Mauritius	102	4,257	2,519	2,486	99	993
Paraguay	100	5,500	2,432	2,416	252	848
Mali	93	3,464	1,093	1,228	49	580
Suriname	92	878	575	662	70	84
Armenia	92	3,319	1,044	1,134	39	424
Guyana	91	534	644	661	29	164
Kyrgyz Republic	89	1,652	681	773	50	360
Cambodia	88	4,193	2,512	2,610	126	656
Tajikistan	87	1,564	936	955	51	120
Congo, Republic of	85	3,922	2,326	2,041	223	228
Haiti	82	2,812	1,042	1,083	54	73
Somalia	82	343	43	207	6	14
Rwanda	80	1,469	350	396	36	231
Burundi	77	540	137	166	23	66
Turkmenistan	75	11,584	2,918	2,626	291	3,110
Togo	73	1,472	604	718	35	173
Nepal	71	5,402	1,553	1,559	75	1,021
Fiji	70	2,029	860	845	54	275

Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of Current Receipts 1993-2005	Reserves 2005
Malawi	69	1,405	555	600	20	83
Macedonia, FYR	69	3,867	1,916	2,099	134	650
Barbados	68	2,070	1,148	1,313	32	389
Niger	66	2,047	503	558	44	150
Estonia	65	9,309	5,728	6,405	279	1,199
Mauritania	64	1,321	524	640	41	0
Botswana	63	6,566	3,388	2,950	228	4,119
Benin	62	2,963	594	758	16	459
Burkina Faso	60	3,857	520	719	65	352
Chad	56	3,593	1,214	1,715	195	155
Central African Republic	56	913	190	285	15	92
Lao, People's Dem. Republic	53	1,944	461	619	26	156
Mongolia	51	1,350	811	887	44	230
Swaziland	51	1,853	1,532	1,493	108	203
Albania	49	5,572	1,840	2,026	146	906
Lesotho	35	971	757	812	58	338
Equatorial Guinea	33	4,343	2,626	3,249	224	1,012
Gambia, The	31	312	134	151	15	63
Montenegro	28	1,395	606	720	55	120
Belize	19	738	429	547	14	73
San Marino	17	955	1,286	1,292	71	247
Vanuatu	17	229	135	174	21	44
Djibouti	16	480	253	287	14	63
Eritrea	16	646	406	500	57	20
St. Lucia	15	591	304	385	15	78
Guinea-Bissau	14	203	104	94	47	54
Antigua and Barbuda	14	591	393	427	40	84
Grenada	12	332	210	262	16	70
Samoa	12	268	136	139	13	65
Solomon Islands	10	239	168	156	16	59
Cape Verde	10	702	373	403	10	106
Comoros	9	262	89	80	3	63
St. Kitts and Nevis	9	302	158	230	10	51
Seychelles	9	473	417	489	10	31
St. Vincent and the Grenadines	8	292	164	207	5	50

Table A2. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (concluded)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2005	Current Receipts 2001-05	Current Payments 2001-05	Variability of	
					Current Receipts 1993-2005	Reserves 2005
Dominica	8	204	120	148	5	34
Maldives	8	518	379	461	14	142
Timor-Leste	8	468	316	202	58	366
Sao Tome and Principe	7	48	24	37	3	15
Tonga	7	145	110	110	5	33
Bhutan	6	614	240	246	15	286
Kiribati	6	50	66	63	6	313
Micronesia, Fed. States of	5	162	118	134	10	34
Marshall Islands	4	98	76	71	5	3
Palau, Republic of	3	98	92	90	11	2

Source: Finance Department. Based on data through 2005.

1/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.

4/ Includes China, P.R., and Hong Kong SAR.

Statistical Appendix

Table A3. Data Used for Quantification of Quota Formulas—by Member 1/
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
United States	37,149	8,056,669	2,400,880	67,286	52,336	7,953,338	2,018,843	17,285,794	405,404	1,058,306	298
Japan	13,313	3,068,124	847,657	22,302	565,758	2,570,634	765,023	4,932,869	83,157	445,198	128
Germany	13,008	1,826,554	1,381,971	19,554	35,924	1,676,151	1,253,035	6,347,274	128,936	386,338	83
France	10,739	1,266,955	800,199	10,248	25,389	1,209,229	715,943	6,702,181	84,256	480,258	60
United Kingdom	10,739	1,418,804	1,006,993	7,734	26,559	1,202,738	784,463	11,857,196	222,529	990,437	60
China 10/	8,090	1,457,488	895,418	10,985	493,858	5,913,195	859,814	3,287,940	91,063	226,883	1,323
Italy	7,056	1,144,684	637,595	5,941	20,754	1,115,997	576,488	2,728,179	61,097	167,018	58
Saudi Arabia	6,986	177,332	139,395	2,644	17,188	223,781	133,407	n.a.	5,988	29,373	25
Canada	6,369	684,486	537,568	7,408	23,430	721,351	487,745	1,312,704	49,822	84,132	32
Russia	5,945	407,552	237,843	7,087	100,382	999,042	216,506	724,156	21,337	40,116	143
Netherlands	5,162	406,958	546,887	4,279	7,502	334,691	476,269	3,407,747	70,618	432,198	16
Belgium	4,605	238,489	413,547	6,092	6,504	214,838	375,544	2,087,061	38,003	164,880	10
India	4,158	463,107	173,691	2,802	92,225	2,280,426	166,001	288,521	7,690	15,837	1,103
Switzerland	3,459	240,353	277,125	4,799	29,233	157,469	231,805	2,499,434	54,224	101,754	7
Australia	3,236	428,647	186,428	3,359	26,527	412,913	159,152	970,377	27,276	84,704	20
Mexico	3,153	479,241	310,386	6,691	45,667	696,771	295,953	441,116	14,433	29,155	107
Spain	3,049	699,145	432,618	5,654	7,357	709,117	383,483	2,192,027	49,134	208,232	43
Brazil	3,036	435,938	142,987	6,126	39,631	1,020,706	123,738	468,484	19,248	29,162	186
Korea	2,927	475,687	368,012	7,832	139,810	642,049	356,854	n.a.	11,157	33,495	48
Venezuela	2,659	74,085	46,959	2,136	15,849	99,344	41,662	144,978	5,296	10,506	27
Sweden	2,396	231,612	218,377	3,079	14,862	176,532	188,198	1,024,134	30,179	98,347	9
Argentina	2,117	106,633	55,834	3,047	15,670	332,659	44,782	212,464	11,052	14,179	39
Indonesia	2,079	177,236	110,963	3,234	22,154	622,408	102,432	160,468	8,551	7,625	223
Austria	1,872	195,480	225,344	2,372	5,429	181,067	200,946	835,675	24,398	69,117	8
South Africa	1,869	143,008	76,718	1,670	11,178	368,102	70,194	237,028	6,524	10,466	47
Nigeria	1,753	49,118	40,557	1,374	16,691	111,704	37,611	n.a.	2,945	10,919	132
Norway	1,672	177,033	137,775	3,618	30,170	127,282	121,333	654,100	16,442	64,347	5
Denmark	1,643	164,530	162,061	4,355	24,950	123,507	142,183	665,011	19,877	47,189	5
Iran	1,497	107,271	57,835	867	26,936	352,998	56,343	n.a.	1,492	3,173	70
Malaysia	1,487	80,921	178,646	3,918	50,366	184,337	170,256	n.a.	8,390	11,456	25
Kuwait	1,381	42,954	40,402	1,157	5,961	30,052	35,952	n.a.	4,450	13,951	3
Ukraine	1,372	45,240	46,706	1,139	9,425	211,663	45,841	58,341	866	7,783	46
Poland	1,369	176,760	127,866	3,086	27,026	320,987	121,001	215,726	6,865	15,855	39
Finland	1,264	125,840	103,501	2,063	7,149	107,044	88,025	520,245	15,476	34,481	5
Algeria	1,255	58,431	34,440	1,540	33,576	152,234	31,952	n.a.	2,488	3,105	33

Table A3. Data Used for Quantification of Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
Turkey	1,191	206,862	117,102	5,105	28,284	360,214	109,301	267,006	7,801	15,990	73
Iraq	1,188	16,411	26,428	2,058	8,143	22,738	25,278	n.a.	2,875	7,196	29
Libya	1,124	20,255	22,344	1,248	22,048	43,325	19,888	n.a.	2,456	1,696	6
Thailand	1,082	110,271	145,711	3,557	32,868	350,923	140,519	151,446	5,192	10,002	64
Hungary	1,038	67,996	87,196	1,487	11,744	110,107	81,930	133,945	5,266	13,704	10
Pakistan	1,034	71,953	30,786	1,023	7,132	253,726	28,766	45,700	2,020	2,006	158
Romania	1,030	53,073	39,726	858	12,192	120,931	37,988	61,800	1,738	5,655	22
Egypt	944	59,538	37,745	1,256	12,557	196,203	36,338	n.a.	1,407	5,130	74
Israel	928	84,252	82,249	1,936	18,652	102,025	76,961	189,961	5,288	11,086	7
New Zealand	895	65,204	41,924	772	5,188	66,188	36,731	146,424	5,193	7,714	4
Philippines	880	60,671	75,082	2,296	10,291	265,209	71,700	n.a.	3,382	4,158	83
Portugal	867	118,289	91,987	1,365	3,630	135,728	80,813	485,652	11,174	45,410	10
Singapore	863	72,624	204,815	6,407	78,030	78,755	233,956	747,591	25,771	48,901	4
Chile	856	64,937	49,050	1,244	10,949	122,645	42,764	150,217	6,286	11,754	16
Ireland	838	123,801	255,085	9,632	1,540	107,596	184,740	2,674,716	70,345	316,551	4
Greece	823	176,306	80,983	2,871	648	161,308	74,609	337,907	6,374	33,521	11
Czech Republic	819	74,083	98,110	1,873	19,520	120,990	91,985	128,189	6,125	11,178	10
Colombia	774	68,523	32,552	883	9,464	217,882	28,782	82,723	3,770	6,929	46
Bulgaria	640	16,229	19,602	549	5,588	45,382	18,761	28,156	841	2,970	8
Peru	638	48,066	20,814	851	9,088	106,784	18,295	51,125	2,519	3,830	28
United Arab Emirates	612	73,675	69,521	1,348	14,377	82,616	86,453	n.a.	1,734	19,571	4
Morocco	588	33,341	26,863	398	10,798	89,364	25,724	42,145	1,139	2,213	31
Bangladesh	533	40,060	17,401	158	1,943	194,368	17,007	18,227	394	1,007	142
Congo, Dem. Republic of	533	4,439	3,552	96	107	29,313	3,328	n.a.	224	585	58
Zambia	489	3,883	3,512	233	319	6,909	3,286	n.a.	226	615	12
Serbia	468	15,409	11,329	437	3,162	28,477	11,181	n.a.	147	2,777	7
Sri Lanka	413	14,170	12,402	207	1,537	54,891	12,089	n.a.	312	824	21
Belarus	386	16,269	18,995	408	739	46,721	18,881	7,373	114	731	10
Ghana	369	6,223	6,696	212	1,010	35,080	6,538	n.a.	158	404	22
Kazakhstan	366	29,389	27,279	739	5,190	77,535	25,202	56,393	2,076	8,041	15
Croatia	365	23,671	25,093	580	5,860	35,511	23,820	40,280	1,273	4,660	5
Slovak Republic	358	28,009	38,799	565	10,669	55,444	37,593	n.a.	1,207	3,586	5
Zimbabwe	353	4,249	3,398	70	29	21,912	3,191	n.a.	207	226	13
Trinidad and Tobago	336	8,311	8,802	213	2,624	11,618	8,258	n.a.	544	2,173	1
Vietnam	329	31,217	40,567	382	5,648	157,395	39,642	n.a.	924	2,173	83

Table A3. Data Used for Quantification of Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
Cote d'Ivoire	325	10,478	9,731	157	978	18,235	9,141	16,298	590	565	18
Sudan	315	15,356	7,053	152	1,140	52,974	6,383	n.a.	670	1,536	36
Uruguay	307	9,428	6,166	523	1,709	21,376	5,210	25,094	956	2,786	3
Ecuador	302	20,932	14,583	1,113	952	36,833	13,374	27,572	1,209	2,797	13
Syrian Arab Republic	294	70,712	12,870	355	66	46,589	11,904	n.a.	966	2,524	19
Tunisia	287	18,782	19,171	309	2,741	53,445	18,177	29,794	994	1,353	10
Angola	286	14,375	17,673	910	1,406	25,796	16,110	22,271	1,563	3,198	16
Luxembourg	279	22,675	127,766	6,473	192	20,616	61,509	5,195,209	66,258	449,495	0
Uzbekistan	276	7,006	6,142	260	1,961	32,360	5,414	n.a.	728	323	26
Jamaica	274	6,328	8,427	237	1,451	7,731	7,768	n.a.	659	2,342	3
Kenya	271	11,435	6,294	206	1,097	31,060	6,529	n.a.	160	475	34
Qatar	264	22,326	19,881	619	2,894	15,762	19,021	n.a.	860	2,104	1
Myanmar	258	7,205	4,764	164	504	60,215	4,258	n.a.	507	234	51
Yemen, Republic of	244	8,898	8,627	922	3,842	12,672	7,681	n.a.	946	178	21
Slovenia	232	21,773	25,403	286	5,568	28,201	24,599	38,748	804	3,589	2
Dominican Republic	219	17,364	17,206	298	978	42,167	15,862	12,788	1,344	1,607	9
Brunei Darussalam	215	3,799	6,212	248	336	6,048	5,588	n.a.	624	1,534	0
Guatemala	210	19,267	10,992	229	2,468	37,171	10,511	n.a.	481	1,155	13
Panama	207	9,766	8,020	355	708	15,137	9,304	42,012	1,998	3,208	3
Lebanon	203	14,613	23,504	873	7,710	16,090	21,491	n.a.	2,013	4,711	4
Tanzania	199	7,843	4,876	53	1,411	17,073	4,665	n.a.	212	490	38
Oman	194	17,699	18,802	500	2,804	26,435	17,693	n.a.	1,110	1,344	3
Cameroon	186	10,672	5,321	347	556	28,165	5,012	n.a.	309	673	16
Uganda	181	5,031	3,194	119	895	27,484	3,070	5,835	124	298	29
Bolivia	172	6,078	3,914	110	704	16,633	3,588	10,318	327	710	9
El Salvador	171	10,950	10,162	207	1,153	20,501	9,669	12,522	493	1,123	7
Jordan	171	7,834	12,608	262	3,672	17,756	12,101	n.a.	507	1,230	6
Bosnia-Herzegovina	169	5,735	8,289	279	1,600	15,079	8,147	n.a.	141	858	4
Costa Rica	164	12,865	13,018	299	1,493	29,296	12,424	13,264	594	1,059	4
Islamic Republic of Afghanistan	162	4,092	4,028	208	1,163	19,431	5,064	n.a.	11	116	30
Senegal	162	5,242	3,671	95	886	13,021	3,730	n.a.	158	250	12
Azerbaijan	161	6,510	7,167	153	709	22,597	6,628	16,976	539	2,644	8
Gabon	154	5,012	4,742	201	6,342	6,342	4,158	n.a.	583	621	1
Georgia	150	3,585	2,941	90	300	9,737	2,848	n.a.	93	341	4
Lithuania	144	15,276	16,185	328	2,408	30,560	15,594	20,184	590	1,987	3

Table A3. Data Used for Quantification of Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
Cyprus	140	10,384	11,106	274	2,579	11,326	9,791	65,713	1,648	6,973	1
Namibia	137	3,597	3,484	71	222	9,805	3,167	n.a.	317	702	2
Bahrain	135	7,680	16,037	767	1,223	10,000	11,583	168,709	4,454	28,915	1
Ethiopia	134	6,150	4,082	154	909	37,231	4,031	n.a.	52	465	77
Papua New Guinea	132	2,837	3,773	123	421	9,396	3,499	n.a.	275	251	6
Bahamas, The	130	3,909	4,318	76	479	4,242	4,149	n.a.	255	39,834	0
Nicaragua	130	3,098	3,667	98	437	13,564	3,511	n.a.	156	422	5
Honduras	130	5,238	6,187	115	1,460	14,005	5,904	n.a.	284	418	7
Liberia	129	339	705	77	16	472	626	n.a.	78	21	3
Latvia	127	9,326	10,049	150	1,436	18,198	9,524	20,440	525	2,335	2
Moldova	123	1,714	2,692	72	351	5,411	2,637	2,851	55	159	4
Madagascar	122	3,440	2,602	78	331	10,299	2,515	n.a.	87	255	19
Iceland	118	9,139	7,171	140	659	6,706	6,227	62,611	945	10,482	0
Mozambique	114	4,013	3,592	75	717	16,902	3,290	n.a.	302	449	20
Guinea	107	2,518	1,461	46	68	12,329	1,404	n.a.	57	98	9
Sierra Leone	104	739	506	33	87	3,080	480	1,555	27	53	6
Malta	102	3,668	7,356	152	1,708	5,170	6,012	37,951	1,344	4,451	0
Mauritius	102	4,199	5,005	94	993	10,343	4,894	n.a.	111	284	1
Paraguay	100	4,973	4,849	210	848	18,430	4,623	4,785	226	134	6
Mali	93	3,249	2,321	58	580	9,219	2,149	4,050	172	345	14
Suriname	92	785	1,237	58	84	1,859	1,178	n.a.	59	78	0
Armenia	92	2,580	2,178	44	424	8,776	2,101	2,813	78	243	3
Guyana	91	532	1,304	28	164	2,373	1,263	n.a.	41	132	1
Kyrgyz Republic	89	1,506	1,454	52	360	6,890	1,398	2,727	57	131	5
Cambodia	88	3,676	5,123	70	656	21,841	4,946	6,249	177	414	14
Tajikistan	87	1,358	1,891	47	120	5,445	1,846	n.a.	45	128	7
Congo, Republic of	85	3,135	4,367	147	228	2,875	3,777	n.a.	589	651	4
Haiti	82	2,434	2,125	80	73	10,052	2,112	1,618	13	53	9
Somalia	82	343	250	6	14	470	250	n.a.	n.a.	n.a.	9
Rwanda	80	1,245	746	56	231	7,868	725	1,523	21	37	9
Burundi	77	475	303	19	66	3,548	291	n.a.	13	57	8
Turkmenistan	75	9,777	5,543	246	3,110	24,505	5,257	n.a.	286	630	5
Togo	73	1,375	1,322	42	173	6,112	1,273	n.a.	50	140	6
Nepal	71	4,901	3,112	98	1,021	25,578	3,029	n.a.	83	289	27
Fiji	70	1,840	1,705	22	275	3,582	1,741	n.a.	70	90	1

Table A3. Data Used for Quantification of Quota Formulas—by Member 1/ (continued)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
Malawi	69	1,317	1,155	28	83	5,005	1,119	n.a.	37	79	13
Macedonia, FYR	69	3,600	4,015	121	650	10,261	3,910	n.a.	105	339	2
Barbados	68	1,967	2,480	66	389	3,152	2,348	n.a.	184	398	0
Niger	66	1,912	1,061	40	150	7,139	1,032	n.a.	29	112	14
Estonia	65	8,008	12,133	167	1,199	13,875	11,371	23,841	762	2,695	1
Mauritania	64	1,110	1,164	34	0	4,545	1,049	n.a.	115	278	3
Botswana	63	5,658	6,338	213	4,119	11,654	5,432	8,632	906	822	2
Benin	62	2,743	1,352	20	459	5,672	1,291	n.a.	61	134	8
Burkina Faso	60	3,478	1,240	53	352	10,899	1,208	n.a.	32	100	13
Chad	56	2,836	2,929	248	155	8,204	2,644	n.a.	284	794	10
Central African Republic	56	861	475	26	92	3,052	467	n.a.	8	15	4
Laos, People's Dem. Republic	53	1,671	1,081	41	156	7,888	1,010	n.a.	71	199	6
Mongolia	51	1,154	1,697	43	230	3,502	1,664	n.a.	34	213	3
Swaziland	51	1,658	3,025	88	203	3,764	2,893	2,317	132	140	1
Albania	49	4,839	3,866	82	906	10,751	3,792	n.a.	74	332	3
Lesotho	35	873	1,569	42	338	3,306	1,519	n.a.	49	97	2
Equatorial Guinea	33	3,077	5,875	196	1,012	11,554	4,250	n.a.	1,625	976	1
Gambia, The	31	282	285	14	63	1,938	314	n.a.	23	60	2
Montenegro	28	1,268	1,326	36	120	1,766	1,090	n.a.	393	393	1
Belize	19	713	976	23	73	1,369	910	n.a.	66	132	0
San Marino	17	882	2,578	56	247	1,229	2,578	n.a.	n.a.	n.a.	0
Vanuatu	17	214	309	15	44	474	268	n.a.	40	47	0
Djibouti	16	459	540	29	63	1,069	506	n.a.	34	44	1
Eritrea	16	494	906	62	20	2,641	894	n.a.	17	15	4
St. Lucia	15	550	689	12	78	682	658	n.a.	46	125	0
Guinea-Bissau	14	188	198	37	54	762	189	n.a.	8	20	2
Antigua and Barbuda	14	561	821	11	84	612	795	n.a.	39	129	0
Grenada	12	315	472	11	70	581	442	n.a.	36	94	0
Samoa	12	247	275	12	65	758	267	n.a.	8	8	0
Solomon Islands	10	218	324	11	59	585	305	n.a.	19	8	0
Cape Verde	10	641	777	20	106	1,943	748	n.a.	29	64	1
Comoros	9	246	169	3	63	743	155	n.a.	14	6	1
St. Kitts and Nevis	9	278	388	5	51	395	353	n.a.	35	97	0
Seychelles	9	483	906	28	31	675	904	n.a.	42	106	0
St. Vincent and the Grenadines	8	282	371	9	50	515	347	n.a.	24	73	0

Table A3. Data Used for Quantification of Existing Quota Formulas—by Member 1/ (concluded)
(In SDR millions)

	Actual Quotas 2/ 3/	GDP 2003-05	Current Receipts plus Current Payments 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 9/ 2005
Dominica	8	195	268	10	34	305	245	n.a.	23	34	0
Maldives	8	512	840	15	142	1,668	838	n.a.	35	82	0
Timor-Leste	8	353	518	26	366	491	501	n.a.	19	49	1
Sao Tome and Principe	7	44	62	4	15	164	59	n.a.	3	15	0
Tonga	7	130	220	5	33	533	215	n.a.	5	2	0
Bhutan	6	534	486	15	286	1,878	409	n.a.	77	65	2
Kiribati	6	50	129	3	313	149	104	n.a.	25	2	0
Micronesia, Fed. States of	5	160	252	11	34	224	236	n.a.	20	8	0
Marshall Islands	4	94	147	7	3	130	118	n.a.	29	16	0
Palau, Republic of	3	92	182	10	2	129	178	n.a.	4	10	0

Source: Finance Department. Based on data through 2005.

- 1/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.
- 3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.
- 4/ Variability of current receipts plus net capital flows.
- 5/ PPP-GDP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data PPP-GDP was estimated.
- 6/ Trade Openness is the average sum of current receipts and payments, excluding investment income.
- 7/ Assets plus liabilities; 81 members reporting in 2005.
- 8/ The sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment, portfolio investment and financial derivatives, and other investment.
- 9/ Population denominated in millions.
- 10/ Includes China, P.R., and Hong Kong SAR.

**Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/
(In percent)**

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
United States	17.076	28.893	15.048	20.728	2.061	20.467	14.199	20.575	21.271	15.905	4.649
Japan	6.119	11.003	5.313	6.870	22.279	6.615	5.381	5.871	4.363	6.691	1.997
Germany	5.979	6.550	8.662	6.024	1.415	4.313	8.813	7.555	6.765	5.806	1.289
France	4.936	4.544	5.015	3.157	1.000	3.112	5.035	7.977	4.421	7.218	0.943
United Kingdom	4.936	5.088	6.312	2.383	1.046	3.095	5.517	14.113	11.676	14.885	0.930
China 9/	3.719	5.227	5.612	3.384	19.448	15.217	6.047	3.913	4.778	3.410	20.623
Italy	3.243	4.105	3.996	1.830	0.817	2.872	4.055	3.247	3.206	2.510	0.906
Saudi Arabia	3.211	0.636	0.874	0.814	0.677	0.576	0.938	n.a.	0.314	0.441	0.383
Canada	2.928	2.455	3.369	2.282	0.923	1.856	3.430	1.562	2.614	1.264	0.503
Russia	2.733	1.462	1.491	2.183	3.953	2.571	1.523	0.862	1.120	0.603	2.232
Netherlands	2.373	1.459	3.428	1.318	0.295	0.861	3.350	4.056	3.705	6.495	0.254
Belgium	2.117	0.855	2.592	1.877	0.256	0.553	2.641	2.484	1.994	2.478	0.162
India	1.911	1.661	1.089	0.863	3.632	5.868	1.168	0.343	0.403	0.238	17.201
Switzerland	1.590	0.862	1.737	1.478	1.151	0.405	1.630	2.975	2.845	1.529	0.113
Australia	1.488	1.537	1.168	1.035	1.045	1.063	1.119	1.155	1.431	1.273	0.314
Mexico	1.449	1.719	1.945	2.061	1.798	1.793	2.082	0.525	0.757	0.438	1.668
Spain	1.401	2.507	2.712	1.742	0.290	1.825	2.697	2.609	2.578	3.129	0.671
Brazil	1.396	1.563	0.896	1.887	1.561	2.627	0.870	0.558	1.010	0.438	2.906
Korea	1.346	1.706	2.307	2.413	5.506	1.652	2.510	n.a.	0.585	0.503	0.745
Venezuela	1.222	0.266	0.294	0.658	0.624	0.256	0.293	0.173	0.278	0.158	0.417
Sweden	1.101	0.831	1.369	0.949	0.585	0.454	1.324	1.219	1.583	1.478	0.141
Argentina	0.973	0.382	0.350	0.939	0.617	0.856	0.315	0.253	0.580	0.213	0.604
Indonesia	0.956	0.636	0.696	0.996	0.872	1.602	0.720	0.191	0.449	0.115	3.473
Austria	0.861	0.701	1.412	0.731	0.214	0.466	1.413	0.995	1.280	1.039	0.128
South Africa	0.859	0.513	0.481	0.515	0.440	0.947	0.494	0.282	0.342	0.157	0.739
Nigeria	0.806	0.176	0.254	0.423	0.657	0.287	0.265	n.a.	0.155	0.164	2.050
Norway	0.768	0.635	0.864	1.115	1.188	0.328	0.853	0.779	0.863	0.072	0.072
Denmark	0.755	0.590	1.016	1.341	0.983	0.318	1.000	0.792	1.043	0.709	0.085
Iran	0.688	0.385	0.362	0.267	1.061	0.908	0.396	n.a.	0.078	0.048	1.084
Malaysia	0.683	0.290	1.120	1.207	1.983	0.474	1.197	n.a.	0.440	0.172	0.395
Kuwait	0.635	0.154	0.253	0.357	0.235	0.077	0.253	n.a.	0.234	0.210	0.042
Ukraine	0.631	0.162	0.293	0.351	0.371	0.545	0.322	0.069	0.045	0.117	0.725
Poland	0.629	0.634	0.801	0.951	1.064	0.826	0.851	0.257	0.360	0.238	0.601
Finland	0.581	0.451	0.649	0.636	0.282	0.275	0.619	0.619	0.812	0.518	0.082
Algeria	0.577	0.210	0.216	0.474	1.322	0.392	0.225	n.a.	0.131	0.047	0.512

Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Turkey	0.548	0.742	0.734	1.573	1.114	0.927	0.769	0.318	0.409	0.240	1.141
Iraq	0.546	0.059	0.166	0.634	0.321	0.059	0.178	n.a.	0.151	0.108	0.449
Libya	0.517	0.073	0.140	0.385	0.868	0.111	0.140	n.a.	0.091	0.025	0.091
Thailand	0.497	0.395	0.913	1.096	1.294	0.903	0.988	0.180	0.272	0.150	1.001
Hungary	0.477	0.244	0.547	0.458	0.462	0.283	0.576	0.159	0.276	0.206	0.157
Pakistan	0.475	0.258	0.193	0.315	0.281	0.653	0.202	0.054	0.106	0.030	2.462
Romania	0.474	0.190	0.249	0.264	0.311	0.267	0.267	0.074	0.091	0.338	0.085
Egypt	0.434	0.214	0.237	0.387	0.495	0.505	0.256	n.a.	0.074	0.077	1.154
Israel	0.427	0.302	0.516	0.596	0.735	0.263	0.541	0.226	0.277	0.167	0.105
New Zealand	0.411	0.234	0.263	0.238	0.204	0.170	0.258	0.174	0.272	0.116	0.063
Philippines	0.404	0.218	0.471	0.707	0.405	0.682	0.504	n.a.	0.177	0.062	1.295
Portugal	0.399	0.424	0.577	0.421	0.143	0.349	0.568	0.578	0.586	0.682	0.164
Singapore	0.396	0.260	1.284	1.974	3.073	0.203	1.645	0.890	1.352	0.735	0.067
Chile	0.394	0.233	0.307	0.383	0.431	0.316	0.301	0.179	0.330	0.177	0.254
Ireland	0.385	0.444	1.599	2.967	0.061	0.277	1.299	3.184	3.691	4.757	0.065
Greece	0.378	0.632	0.508	0.884	0.026	0.415	0.525	0.402	0.334	0.504	0.173
Czech Republic	0.377	0.266	0.615	0.577	0.769	0.311	0.647	0.153	0.321	0.168	0.159
Colombia	0.356	0.246	0.204	0.272	0.373	0.561	0.202	0.098	0.198	0.104	0.711
Bulgaria	0.294	0.058	0.123	0.169	0.220	0.117	0.132	0.034	0.044	0.045	0.120
Peru	0.293	0.172	0.130	0.262	0.358	0.275	0.129	0.061	0.132	0.058	0.436
United Arab Emirates	0.281	0.264	0.436	0.415	0.566	0.213	0.608	n.a.	0.091	0.294	0.070
Morocco	0.270	0.120	0.168	0.123	0.425	0.230	0.181	0.050	0.060	0.033	0.491
Bangladesh	0.245	0.144	0.109	0.049	0.077	0.500	0.120	0.022	0.021	0.015	2.211
Congo, Dem. Republic of	0.245	0.016	0.022	0.030	0.004	0.075	0.023	n.a.	0.012	0.009	0.897
Zambia	0.225	0.014	0.022	0.072	0.013	0.018	0.023	n.a.	0.012	0.009	0.182
Serbia	0.215	0.055	0.071	0.135	0.125	0.073	0.079	n.a.	0.008	0.042	0.117
Sri Lanka	0.190	0.051	0.078	0.064	0.061	0.141	0.085	n.a.	0.016	0.012	0.323
Belarus	0.178	0.058	0.119	0.126	0.029	0.120	0.133	0.009	0.006	0.011	0.152
Ghana	0.170	0.022	0.042	0.065	0.040	0.090	0.046	n.a.	0.008	0.006	0.345
Kazakhstan	0.168	0.105	0.171	0.228	0.204	0.200	0.177	0.067	0.109	0.121	0.231
Croatia	0.168	0.085	0.157	0.179	0.231	0.091	0.168	0.048	0.067	0.070	0.071
Slovak Republic	0.164	0.100	0.243	0.174	0.420	0.143	0.264	n.a.	0.063	0.054	0.084
Zimbabwe	0.162	0.015	0.021	0.021	0.001	0.056	0.022	n.a.	0.011	0.003	0.203
Trinidad and Tobago	0.154	0.030	0.055	0.065	0.103	0.030	0.058	n.a.	0.029	0.033	0.020
Vietnam	0.151	0.112	0.254	0.118	0.222	0.405	0.279	n.a.	0.048	0.033	1.296

Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Cote d'Ivoire	0.149	0.038	0.061	0.048	0.039	0.047	0.064	0.019	0.031	0.008	0.283
Sudan	0.145	0.055	0.044	0.047	0.045	0.136	0.045	n.a.	0.035	0.023	0.565
Uruguay	0.141	0.034	0.039	0.161	0.067	0.095	0.037	0.030	0.050	0.042	0.054
Ecuador	0.139	0.075	0.091	0.343	0.037	0.095	0.094	0.033	0.063	0.042	0.206
Syrian Arab Republic	0.135	0.254	0.081	0.109	0.003	0.120	0.084	n.a.	0.051	0.038	0.297
Tunisia	0.132	0.067	0.120	0.095	0.108	0.138	0.128	0.035	0.052	0.020	0.157
Angola	0.132	0.052	0.111	0.280	0.055	0.066	0.113	0.027	0.048	0.048	0.249
Luxembourg	0.128	0.081	0.801	1.994	0.008	0.053	0.433	6.184	3.477	6.755	0.007
Uzbekistan	0.127	0.025	0.038	0.080	0.077	0.083	0.038	n.a.	0.038	0.005	0.405
Jamaica	0.126	0.023	0.053	0.073	0.057	0.020	0.055	n.a.	0.035	0.035	0.041
Kenya	0.125	0.041	0.039	0.064	0.043	0.080	0.046	n.a.	0.008	0.007	0.534
Qatar	0.121	0.080	0.125	0.191	0.114	0.041	0.134	n.a.	0.045	0.032	0.013
Myanmar	0.119	0.026	0.030	0.050	0.020	0.155	0.030	n.a.	0.027	0.004	0.788
Yemen, Republic of	0.112	0.032	0.054	0.284	0.151	0.033	0.054	n.a.	0.050	0.003	0.327
Slovenia	0.107	0.078	0.159	0.088	0.219	0.073	0.173	0.046	0.042	0.054	0.031
Dominican Republic	0.101	0.062	0.108	0.092	0.039	0.109	0.112	0.015	0.071	0.024	0.133
Brunei Darussalam	0.099	0.014	0.039	0.077	0.013	0.016	0.039	n.a.	0.033	0.023	0.006
Guatemala	0.097	0.069	0.069	0.071	0.097	0.096	0.074	n.a.	0.025	0.017	0.196
Panama	0.095	0.035	0.050	0.109	0.028	0.039	0.065	0.050	0.105	0.048	0.050
Lebanon	0.093	0.052	0.147	0.269	0.304	0.041	0.151	n.a.	0.106	0.071	0.056
Tanzania	0.091	0.028	0.031	0.016	0.056	0.044	0.033	n.a.	0.011	0.007	0.598
Oman	0.089	0.063	0.118	0.154	0.110	0.068	0.124	n.a.	0.058	0.020	0.040
Cameroon	0.085	0.038	0.033	0.107	0.022	0.072	0.035	n.a.	0.016	0.010	0.254
Uganda	0.083	0.018	0.020	0.037	0.035	0.071	0.022	0.007	0.006	0.004	0.449
Bolivia	0.079	0.022	0.025	0.034	0.028	0.043	0.025	0.012	0.017	0.011	0.143
El Salvador	0.079	0.039	0.064	0.064	0.045	0.053	0.068	0.015	0.026	0.017	0.107
Jordan	0.078	0.028	0.079	0.081	0.145	0.046	0.065	n.a.	0.027	0.018	0.089
Bosnia-Herzegovina	0.078	0.021	0.052	0.086	0.063	0.039	0.057	n.a.	0.007	0.013	0.061
Costa Rica	0.075	0.046	0.082	0.092	0.059	0.075	0.087	0.016	0.031	0.016	0.067
Islamic Republic of Afghanistan	0.074	0.015	0.025	0.064	0.046	0.050	0.036	n.a.	0.001	0.002	0.466
Senegal	0.074	0.019	0.023	0.029	0.035	0.034	0.026	n.a.	0.008	0.004	0.182
Azerbaijan	0.074	0.023	0.045	0.047	0.028	0.058	0.047	0.020	0.028	0.040	0.131
Gabon	0.071	0.018	0.030	0.062	0.014	0.016	0.029	n.a.	0.031	0.009	0.022
Georgia	0.069	0.013	0.018	0.028	0.012	0.025	0.020	n.a.	0.005	0.005	0.070
Lithuania	0.066	0.055	0.101	0.101	0.095	0.079	0.110	0.024	0.031	0.030	0.053

Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Cyprus	0.064	0.037	0.070	0.084	0.102	0.029	0.069	0.078	0.086	0.105	0.013
Namibia	0.063	0.013	0.022	0.022	0.009	0.025	0.022	n.a.	0.017	0.011	0.032
Bahrain	0.062	0.028	0.101	0.236	0.048	0.026	0.081	0.201	0.234	0.011	0.011
Ethiopia	0.061	0.022	0.026	0.047	0.036	0.096	0.028	n.a.	0.003	0.007	1.207
Papua New Guinea	0.060	0.010	0.024	0.038	0.017	0.024	0.025	n.a.	0.014	0.004	0.092
Bahamas, The	0.060	0.014	0.027	0.023	0.019	0.011	0.029	n.a.	0.013	0.599	0.005
Nicaragua	0.060	0.011	0.023	0.030	0.017	0.035	0.025	n.a.	0.008	0.006	0.086
Honduras	0.060	0.019	0.039	0.035	0.057	0.036	0.042	n.a.	0.015	0.006	0.112
Liberia	0.059	0.001	0.004	0.024	0.001	0.001	0.004	n.a.	0.004	0.000	0.051
Latvia	0.058	0.033	0.063	0.046	0.057	0.047	0.067	0.024	0.028	0.035	0.036
Moldova	0.057	0.006	0.017	0.022	0.014	0.014	0.019	0.003	0.003	0.002	0.066
Madagascar	0.056	0.012	0.016	0.024	0.013	0.027	0.018	n.a.	0.005	0.004	0.290
Iceland	0.054	0.033	0.045	0.043	0.026	0.017	0.044	0.075	0.050	0.158	0.005
Mozambique	0.052	0.014	0.023	0.023	0.028	0.043	0.023	n.a.	0.016	0.007	0.309
Guinea	0.049	0.009	0.009	0.014	0.003	0.032	0.010	n.a.	0.003	0.001	0.147
Sierra Leone	0.048	0.003	0.003	0.010	0.003	0.008	0.003	0.002	0.001	0.001	0.086
Malta	0.047	0.013	0.046	0.047	0.067	0.013	0.042	0.045	0.071	0.067	0.006
Mauritius	0.047	0.015	0.031	0.029	0.039	0.027	0.034	n.a.	0.006	0.004	0.019
Paraguay	0.046	0.018	0.030	0.065	0.033	0.047	0.033	0.006	0.012	0.002	0.096
Mali	0.043	0.012	0.015	0.018	0.023	0.024	0.015	0.005	0.009	0.005	0.211
Suriname	0.042	0.003	0.008	0.018	0.003	0.005	0.008	n.a.	0.003	0.001	0.007
Armenia	0.042	0.009	0.014	0.014	0.017	0.023	0.015	0.003	0.004	0.004	0.047
Guyana	0.042	0.002	0.008	0.009	0.006	0.006	0.009	n.a.	0.002	0.002	0.012
Kyrgyz Republic	0.041	0.005	0.009	0.016	0.014	0.018	0.010	0.003	0.003	0.002	0.082
Cambodia	0.040	0.013	0.032	0.021	0.026	0.056	0.035	0.007	0.009	0.006	0.219
Tajikistan	0.040	0.005	0.012	0.014	0.005	0.014	0.013	n.a.	0.002	0.002	0.101
Congo, Republic of	0.039	0.011	0.027	0.045	0.009	0.007	0.027	n.a.	0.031	0.010	0.062
Haiti	0.038	0.009	0.013	0.025	0.003	0.026	0.015	0.002	0.001	0.001	0.133
Somalia	0.038	0.001	0.002	0.002	0.001	0.001	0.002	n.a.	n.a.	n.a.	0.138
Rwanda	0.037	0.004	0.005	0.017	0.009	0.020	0.005	0.002	0.001	0.001	0.141
Burundi	0.035	0.002	0.002	0.006	0.003	0.009	0.002	n.a.	0.001	0.001	0.118
Turkmenistan	0.035	0.005	0.035	0.076	0.122	0.063	0.037	n.a.	0.015	0.009	0.075
Togo	0.034	0.005	0.008	0.013	0.007	0.016	0.009	n.a.	0.003	0.002	0.096
Nepal	0.033	0.018	0.020	0.030	0.040	0.066	0.021	n.a.	0.004	0.004	0.423
Fiji	0.032	0.007	0.011	0.007	0.011	0.009	0.012	n.a.	0.004	0.001	0.013

Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Malawi	0.032	0.005	0.007	0.009	0.003	0.013	0.008	n.a.	0.002	0.001	0.201
Macedonia, FYR	0.032	0.013	0.025	0.037	0.026	0.026	0.028	n.a.	0.005	0.005	0.032
Barbados	0.031	0.007	0.015	0.020	0.015	0.008	0.017	n.a.	0.010	0.006	0.004
Niger	0.030	0.007	0.007	0.012	0.006	0.018	0.007	n.a.	0.002	0.002	0.218
Estonia	0.030	0.029	0.076	0.051	0.047	0.036	0.080	0.028	0.040	0.040	0.021
Mauritania	0.030	0.004	0.007	0.010	0.000	0.012	0.007	n.a.	0.006	0.004	0.048
Botswana	0.029	0.020	0.040	0.065	0.162	0.030	0.038	0.010	0.048	0.012	0.028
Benin	0.028	0.010	0.008	0.006	0.018	0.015	0.009	n.a.	0.003	0.002	0.132
Burkina Faso	0.028	0.012	0.008	0.016	0.014	0.028	0.008	n.a.	0.002	0.001	0.206
Chad	0.026	0.010	0.018	0.076	0.006	0.021	0.019	n.a.	0.015	0.012	0.152
Central African Republic	0.026	0.003	0.003	0.008	0.004	0.008	0.003	n.a.	0.000	0.000	0.063
Lao, People's Dem. Republic	0.024	0.006	0.007	0.013	0.006	0.020	0.007	n.a.	0.004	0.003	0.092
Mongolia	0.023	0.004	0.011	0.013	0.009	0.009	0.012	n.a.	0.002	0.003	0.041
Swaziland	0.023	0.006	0.019	0.027	0.008	0.010	0.020	0.003	0.007	0.002	0.016
Albania	0.022	0.017	0.024	0.025	0.036	0.028	0.027	n.a.	0.004	0.005	0.049
Lesotho	0.016	0.003	0.010	0.013	0.013	0.009	0.011	n.a.	0.003	0.001	0.028
Equatorial Guinea	0.015	0.011	0.037	0.060	0.040	0.030	0.030	n.a.	0.085	0.015	0.008
Gambia, The	0.014	0.001	0.002	0.004	0.002	0.005	0.002	n.a.	0.001	0.001	0.024
Montenegro	0.013	0.005	0.008	0.011	0.005	0.005	0.008	n.a.	0.021	0.006	0.010
Belize	0.009	0.003	0.006	0.007	0.003	0.004	0.006	n.a.	0.003	0.002	0.004
San Marino	0.008	0.003	0.016	0.017	0.010	0.003	0.018	n.a.	n.a.	n.a.	0.000
Vanuatu	0.008	0.001	0.002	0.005	0.002	0.001	0.002	n.a.	0.002	0.001	0.003
Djibouti	0.007	0.002	0.003	0.009	0.002	0.003	0.004	n.a.	0.002	0.001	0.012
Eritrea	0.007	0.002	0.006	0.019	0.001	0.007	0.006	n.a.	0.001	0.000	0.066
St. Lucia	0.007	0.002	0.004	0.004	0.003	0.002	0.005	n.a.	0.002	0.002	0.003
Guinea-Bissau	0.007	0.001	0.001	0.011	0.002	0.002	0.001	n.a.	0.000	0.000	0.025
Antigua and Barbuda	0.006	0.002	0.005	0.003	0.003	0.002	0.006	n.a.	0.002	0.002	0.001
Grenada	0.005	0.001	0.003	0.003	0.003	0.001	0.003	n.a.	0.002	0.001	0.002
Samoa	0.005	0.001	0.002	0.004	0.003	0.002	0.002	n.a.	0.000	0.000	0.003
Solomon Islands	0.005	0.001	0.002	0.003	0.002	0.002	0.002	n.a.	0.001	0.000	0.007
Cape Verde	0.004	0.002	0.005	0.006	0.004	0.005	0.005	n.a.	0.002	0.001	0.008
Comoros	0.004	0.001	0.001	0.001	0.002	0.002	0.001	n.a.	0.001	0.000	0.012
St. Kitts and Nevis	0.004	0.001	0.002	0.002	0.002	0.001	0.002	n.a.	0.002	0.001	0.001
Seychelles	0.004	0.002	0.006	0.009	0.001	0.002	0.006	n.a.	0.002	0.002	0.001
St. Vincent and the Grenadines	0.004	0.001	0.002	0.003	0.002	0.001	0.002	n.a.	0.001	0.001	0.002

**Table A4. Distribution of Quotas and Updated Quota Variables—by Member 1/ (concluded)
(In percent)**

	Actual Quotas 2/ 3/	GDP 2003-05	Openness 2001-05	Variability 4/ 1993-2005	Reserves 2005	PPP-GDP 5/ 2003-05	Trade Openness 6/ 2001-05	International Investment Position 2005 7/	Investment Income 2001-05	Financial Flows 8/ 2001-05	Population 2005
Dominica	0.004	0.001	0.002	0.003	0.001	0.001	0.002	n.a.	0.001	0.001	0.001
Maldives	0.004	0.002	0.005	0.005	0.006	0.004	0.006	n.a.	0.002	0.001	0.005
Timor-Leste	0.004	0.001	0.003	0.008	0.014	0.001	0.004	n.a.	0.001	0.001	0.014
Sao Tome and Principe	0.003	0.000	0.000	0.001	0.001	0.000	0.000	n.a.	0.000	0.000	0.002
Tonga	0.003	0.000	0.001	0.002	0.001	0.001	0.002	n.a.	0.000	0.000	0.002
Bhutan	0.003	0.002	0.003	0.005	0.011	0.005	0.003	n.a.	0.004	0.001	0.034
Kiribati	0.003	0.000	0.001	0.001	0.012	0.000	0.001	n.a.	0.001	0.000	0.002
Micronesia, Fed. States of	0.002	0.001	0.002	0.003	0.001	0.001	0.002	n.a.	0.001	0.000	0.002
Marshall Islands	0.002	0.000	0.001	0.002	0.000	0.000	0.001	n.a.	0.002	0.000	0.001
Palau, Republic of	0.001	0.000	0.001	0.003	0.000	0.000	0.001	n.a.	0.000	0.000	0.000

Source: Finance Department. Based on data through 2005.

1/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.

4/ Variability of current receipts plus net capital flows.

5/ PPP-GDP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data PPP-GDP was estimated.

6/ Trade Openness is the average sum of current receipts and payments, excluding investment income.

7/ Assets plus liabilities; shares of 81 members reporting in 2005.

8/ The sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment, portfolio investment and financial derivatives, and other investment.

9/ Includes China, P.R., and Hong Kong SAR.

**Table A5. Distribution of Quotas and Calculated Quotas—by Member
(In percent)**

	Actual Quotas 1/ 2/		Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
	Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/	Current 6/	Previous 7/
United States	17.076	16.284	16.793	22.173	23.104	23.025	23.790	
Japan	6.119	7.011	7.525	9.240	9.869	9.474	10.035	
Germany	5.979	6.850	6.952	6.848	6.966	6.452	6.671	
France	4.936	4.129	4.333	4.300	4.463	4.021	4.169	
United Kingdom	4.936	5.240	5.175	4.847	4.771	4.258	4.142	
China 9/	3.719	6.137	5.197	5.777	5.017	5.443	4.713	
Italy	3.243	3.317	3.442	3.567	3.529	3.242	3.200	
Saudi Arabia	3.211	1.030	1.063	0.736	0.724	0.727	0.726	
Canada	2.928	3.065	3.098	2.627	2.623	2.464	2.435	
Russia	2.733	1.702	1.519	1.703	1.511	1.807	1.647	
Netherlands	2.373	2.897	2.880	1.971	1.962	1.654	1.661	
Belgium	2.117	2.270	2.088	1.500	1.322	1.392	1.146	
India	1.911	1.287	1.200	1.468	1.396	1.434	1.361	
Switzerland	1.590	1.485	1.530	1.231	1.255	1.193	1.221	
Australia	1.488	1.205	1.182	1.327	1.274	1.306	1.258	
Mexico	1.449	1.841	1.928	1.842	1.937	1.859	1.946	
Spain	1.401	2.237	2.249	2.343	2.292	2.197	2.179	
Brazil	1.396	1.069	0.998	1.412	1.348	1.560	1.494	
Korea	1.346	2.512	2.508	2.182	2.179	2.198	2.205	
Venezuela	1.222	0.427	0.415	0.351	0.351	0.406	0.409	
Sweden	1.101	1.172	1.229	0.997	0.998	0.934	0.932	
Argentina	0.973	0.368	0.396	0.468	0.472	0.556	0.571	
Indonesia	0.956	0.737	0.767	0.720	0.757	0.765	0.814	
Austria	0.861	1.129	1.142	0.895	0.896	0.792	0.798	
South Africa	0.859	0.459	0.436	0.500	0.453	0.505	0.458	
Nigeria	0.806	0.359	0.309	0.261	0.232	0.286	0.275	
Norway	0.768	0.860	0.868	0.803	0.799	0.841	0.848	
Denmark	0.755	1.040	1.078	0.850	0.826	0.899	0.850	
Iran	0.688	0.435	0.404	0.394	0.379	0.380	0.373	
Malaysia	0.683	1.374	1.399	0.761	0.759	0.774	0.762	
Kuwait	0.635	0.355	0.351	0.218	0.209	0.234	0.235	
Ukraine	0.631	0.301	0.277	0.240	0.214	0.249	0.221	
Poland	0.629	0.779	0.739	0.753	0.732	0.776	0.764	
Finland	0.581	0.529	0.546	0.530	0.525	0.528	0.525	
Algeria	0.577	0.340	0.325	0.307	0.284	0.346	0.325	

Table A5. Distribution of Quotas and Calculated Quotas—by Member (continued)
(In percent)

	Actual Quotas 1/ 2/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
		Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/
Turkey	0.548	0.751	0.741	0.883	0.852	1.009	0.995
Iraq	0.546	0.278	0.246	0.190	0.133	0.260	0.161
Libya	0.517	0.243	0.228	0.179	0.160	0.216	0.192
Thailand	0.497	0.909	0.909	0.701	0.710	0.728	0.742
Hungary	0.477	0.489	0.468	0.378	0.364	0.364	0.357
Pakistan	0.475	0.196	0.191	0.248	0.233	0.267	0.242
Romania	0.474	0.248	0.207	0.233	0.203	0.236	0.211
Egypt	0.434	0.253	0.248	0.261	0.258	0.283	0.275
Israel	0.427	0.544	0.579	0.432	0.447	0.444	0.452
New Zealand	0.411	0.239	0.229	0.242	0.227	0.238	0.225
Philippines	0.404	0.473	0.504	0.376	0.363	0.412	0.378
Portugal	0.399	0.481	0.528	0.455	0.479	0.432	0.485
Singapore	0.396	1.929	1.922	0.965	0.996	1.069	1.118
Chile	0.394	0.326	0.298	0.288	0.278	0.299	0.291
Ireland	0.385	1.660	1.676	1.150	1.152	1.355	1.373
Greece	0.378	0.485	0.456	0.602	0.529	0.659	0.592
Czech Republic	0.377	0.585	0.538	0.442	0.427	0.437	0.430
Colombia	0.356	0.219	0.208	0.244	0.241	0.254	0.253
Bulgaria	0.294	0.125	0.113	0.102	0.091	0.109	0.093
Peru	0.293	0.149	0.139	0.183	0.183	0.202	0.207
United Arab Emirates	0.281	0.508	0.461	0.353	0.355	0.350	0.384
Morocco	0.270	0.165	0.165	0.150	0.152	0.143	0.146
Bangladesh	0.245	0.099	0.103	0.116	0.120	0.107	0.114
Congo, Dem. Republic of	0.245	0.023	0.025	0.019	0.101	0.020	0.184
Zambia	0.225	0.027	0.022	0.025	0.020	0.032	0.025
Serbia	0.215	0.085	0.111	0.075	0.080	0.085	0.093
Sri Lanka	0.190	0.070	0.074	0.061	0.063	0.059	0.061
Belarus	0.178	0.116	0.118	0.085	0.077	0.086	0.077
Ghana	0.170	0.042	0.043	0.036	0.035	0.039	0.039
Kazakhstan	0.168	0.189	0.164	0.148	0.133	0.157	0.146
Croatia	0.168	0.149	0.144	0.128	0.124	0.131	0.128
Slovak Republic	0.164	0.247	0.231	0.170	0.159	0.160	0.153
Zimbabwe	0.162	0.023	0.026	0.017	0.030	0.017	0.028
Trinidad and Tobago	0.154	0.064	0.062	0.046	0.045	0.048	0.047
Vietnam	0.151	0.235	0.214	0.161	0.158	0.141	0.139

Table A5. Distribution of Quotas and Calculated Quotas—by Member (continued)
(In percent)

	Actual Quotas 1/ 2/		Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
	Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/	Current 6/	Previous 7/
Cote d'Ivoire	0.149	0.060	0.061	0.047	0.046	0.047	0.044	0.045
Sudan	0.145	0.046	0.040	0.043	0.050	0.043	0.050	0.044
Uruguay	0.141	0.048	0.047	0.058	0.056	0.058	0.074	0.077
Ecuador	0.139	0.083	0.078	0.115	0.118	0.115	0.156	0.157
Syrian Arab Republic	0.135	0.114	0.122	0.179	0.168	0.179	0.172	0.182
Tunisia	0.132	0.106	0.105	0.090	0.089	0.090	0.086	0.087
Angola	0.132	0.156	0.193	0.117	0.104	0.117	0.129	0.170
Luxembourg	0.128	1.369	1.375	0.407	0.580	0.407	0.759	0.420
Uzbekistan	0.127	0.043	0.043	0.045	0.040	0.045	0.046	0.055
Jamaica	0.126	0.048	0.051	0.042	0.041	0.042	0.044	0.045
Kenya	0.125	0.037	0.036	0.043	0.044	0.043	0.048	0.045
Qatar	0.121	0.136	0.134	0.102	0.112	0.102	0.122	0.113
Myanmar	0.119	0.031	0.032	0.034	0.030	0.035	0.034	0.038
Yemen, Republic of	0.112	0.110	0.117	0.085	0.082	0.085	0.117	0.121
Slovenia	0.107	0.148	0.144	0.111	0.111	0.111	0.100	0.102
Dominican Republic	0.101	0.090	0.085	0.068	0.079	0.068	0.077	0.067
Brunei Darussalam	0.099	0.050	0.058	0.048	0.031	0.048	0.036	0.066
Guatemala	0.097	0.066	0.065	0.071	0.071	0.071	0.071	0.071
Panama	0.095	0.048	0.049	0.050	0.050	0.050	0.059	0.057
Lebanon	0.093	0.182	0.176	0.126	0.126	0.126	0.144	0.149
Tanzania	0.091	0.034	0.033	0.034	0.028	0.034	0.026	0.037
Oman	0.089	0.145	0.150	0.096	0.096	0.096	0.101	0.102
Cameroon	0.085	0.032	0.033	0.039	0.046	0.039	0.057	0.043
Uganda	0.083	0.025	0.025	0.022	0.022	0.022	0.025	0.025
Bolivia	0.079	0.023	0.023	0.025	0.025	0.025	0.026	0.026
El Salvador	0.079	0.060	0.053	0.048	0.051	0.048	0.051	0.048
Jordan	0.078	0.080	0.082	0.059	0.057	0.059	0.057	0.060
Bosnia-Herzegovina	0.078	0.064	0.066	0.042	0.042	0.042	0.047	0.048
Costa Rica	0.075	0.078	0.084	0.066	0.064	0.066	0.066	0.066
Islamic Republic of Afghanistan	0.074	0.041	0.042	0.034	0.027	0.034	0.033	0.048
Senegal	0.074	0.024	0.024	0.021	0.022	0.021	0.023	0.020
Azerbaijan	0.074	0.050	0.036	0.030	0.034	0.030	0.034	0.032
Gabon	0.071	0.041	0.047	0.030	0.028	0.030	0.033	0.037
Georgia	0.069	0.019	0.017	0.014	0.017	0.014	0.018	0.015
Lithuania	0.066	0.101	0.096	0.070	0.078	0.070	0.078	0.069

Table A5. Distribution of Quotas and Calculated Quotas—by Member (continued)
(In percent)

	Actual Quotas 1/ 2/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
		Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/
Cyprus	0.064	0.063	0.061	0.057	0.058	0.059	0.062
Namibia	0.063	0.023	0.024	0.017	0.016	0.017	0.015
Bahrain	0.062	0.142	0.144	0.082	0.084	0.102	0.103
Ethiopia	0.061	0.024	0.076	0.028	0.062	0.031	0.101
Papua New Guinea	0.060	0.028	0.028	0.019	0.019	0.021	0.021
Bahamas, The	0.060	0.027	0.029	0.020	0.021	0.019	0.021
Nicaragua	0.060	0.020	0.021	0.018	0.018	0.019	0.019
Honduras	0.060	0.038	0.037	0.029	0.029	0.029	0.028
Liberia	0.059	0.005	0.005	0.006	0.005	0.008	0.007
Latvia	0.058	0.058	0.053	0.045	0.043	0.043	0.041
Moldova	0.057	0.018	0.018	0.012	0.012	0.013	0.013
Madagascar	0.056	0.015	0.022	0.015	0.018	0.017	0.021
Iceland	0.054	0.039	0.035	0.038	0.036	0.037	0.037
Mozambique	0.052	0.025	0.025	0.019	0.019	0.019	0.019
Guinea	0.049	0.009	0.010	0.010	0.011	0.010	0.011
Sierra Leone	0.048	0.004	0.004	0.004	0.004	0.005	0.005
Malta	0.047	0.053	0.058	0.031	0.032	0.031	0.032
Mauritius	0.047	0.030	0.032	0.023	0.024	0.023	0.024
Paraguay	0.046	0.037	0.039	0.029	0.030	0.035	0.036
Mali	0.043	0.014	0.015	0.014	0.013	0.014	0.012
Suriname	0.042	0.010	0.009	0.007	0.006	0.008	0.008
Armenia	0.042	0.013	0.012	0.012	0.010	0.012	0.010
Guyana	0.042	0.010	0.015	0.005	0.008	0.005	0.011
Kyrgyz Republic	0.041	0.010	0.010	0.009	0.009	0.010	0.010
Cambodia	0.040	0.031	0.055	0.021	0.035	0.019	0.048
Tajikistan	0.040	0.011	0.012	0.008	0.009	0.009	0.009
Congo, Republic of	0.039	0.032	0.029	0.021	0.021	0.024	0.026
Haiti	0.038	0.012	0.014	0.012	0.012	0.014	0.014
Somalia	0.038	0.002	0.002	0.001	0.001	0.001	0.001
Rwanda	0.037	0.006	0.007	0.007	0.007	0.009	0.009
Burundi	0.035	0.003	0.003	0.002	0.003	0.003	0.004
Turkmenistan	0.035	0.046	0.046	0.045	0.041	0.052	0.045
Togo	0.034	0.008	0.009	0.007	0.007	0.008	0.008
Nepal	0.033	0.020	0.021	0.021	0.021	0.023	0.022
Fiji	0.032	0.011	0.011	0.008	0.009	0.007	0.008

Table A5. Distribution of Quotas and Calculated Quotas—by Member (concluded)
(In percent)

	Actual Quotas 1/ 2/		Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 8/	
	Current 3/	Previous 4/	Current 6/	Previous 7/	Current 6/	Previous 7/	Current 6/	Previous 7/
Dominica	0.004	0.002	0.002	0.002	0.001	0.001	0.002	0.002
Maldives	0.004	0.005	0.005	0.006	0.003	0.003	0.003	0.003
Timor-Leste	0.004	0.007	0.007	0.006	0.004	0.003	0.004	0.004
Sao Tome and Principe	0.003	0.000	0.000	0.001	0.000	0.000	0.001	0.000
Tonga	0.003	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Bhutan	0.003	0.004	0.004	0.004	0.003	0.003	0.003	0.003
Kiribati	0.003	0.003	0.003	0.003	0.001	0.001	0.001	0.001
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.001	0.001	0.002	0.002
Marshall Islands	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.001	0.002	0.001	0.001	0.001	0.001

Source: Finance Department. Based on data through 2005.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.
- 2/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.
- 3/ Based on 1993–2005 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 4/ Based on 1992–2004 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 5/ $0.5 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$.
- 6/ Based on 1993–2005 data. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 7/ Based on 1992–2004 data. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
- 8/ $0.5 \times \text{GDP} + 0.15 \times \text{Openness} + 0.3 \times \text{Variability} + 0.05 \times \text{Reserves}$.
- 9/ Includes China, P.R., and Hong Kong SAR.

**Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/
(In percent)**

	Actual Quotas 2/ 3/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
		Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
United States	17.076	16.042	16.284	22.180	22.173	23.079	23.025
Japan	6.119	6.828	7.011	9.182	9.240	9.405	9.474
Germany	5.979	6.746	6.850	6.815	6.848	6.413	6.452
France	4.936	4.097	4.129	4.333	4.300	4.085	4.021
United Kingdom	4.936	5.497	5.240	5.048	4.847	4.529	4.258
China 7/	3.719	6.419	6.137	5.973	5.777	5.610	5.443
Italy	3.243	3.298	3.317	3.585	3.567	3.302	3.242
Saudi Arabia	3.211	0.971	1.030	0.721	0.736	0.713	0.727
Canada	2.928	2.896	3.065	2.577	2.627	2.422	2.464
Russia	2.733	1.605	1.702	1.673	1.703	1.774	1.807
Netherlands	2.373	2.852	2.897	1.959	1.971	1.650	1.654
Belgium	2.117	2.308	2.270	1.484	1.500	1.361	1.392
India	1.911	1.231	1.287	1.450	1.468	1.418	1.434
Switzerland	1.590	1.650	1.485	1.294	1.231	1.247	1.193
Australia	1.488	1.153	1.205	1.307	1.327	1.288	1.306
Mexico	1.449	1.736	1.841	1.808	1.842	1.825	1.859
Spain	1.401	2.140	2.237	2.301	2.343	2.162	2.197
Brazil	1.396	1.023	1.069	1.391	1.412	1.534	1.560
Korea	1.346	2.369	2.512	2.141	2.182	2.158	2.198
Venezuela	1.222	0.403	0.427	0.344	0.351	0.397	0.406
Sweden	1.101	1.150	1.172	0.978	0.997	0.908	0.934
Argentina	0.973	0.352	0.368	0.458	0.468	0.544	0.556
Indonesia	0.956	0.695	0.737	0.706	0.720	0.749	0.765
Austria	0.861	1.080	1.129	0.874	0.895	0.776	0.792
South Africa	0.859	0.439	0.459	0.491	0.500	0.496	0.505
Nigeria	0.806	0.338	0.359	0.255	0.261	0.280	0.286
Norway	0.768	0.811	0.860	0.787	0.803	0.823	0.841
Denmark	0.755	0.993	1.040	0.831	0.850	0.878	0.899
Iran	0.688	0.411	0.435	0.388	0.394	0.375	0.380
Malaysia	0.683	1.314	1.374	0.741	0.761	0.754	0.774
Kuwait	0.635	0.337	0.355	0.213	0.218	0.228	0.234
Ukraine	0.631	0.288	0.301	0.235	0.240	0.243	0.249
Poland	0.629	0.735	0.779	0.738	0.753	0.760	0.776
Finland	0.581	0.506	0.529	0.518	0.530	0.517	0.528
Algeria	0.577	0.320	0.340	0.302	0.307	0.339	0.346

Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
		Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Turkey	0.548	0.718	0.751	0.865	0.883	0.987	1.009
Iraq	0.546	0.265	0.278	0.185	0.190	0.252	0.260
Libya	0.517	0.232	0.243	0.176	0.179	0.211	0.216
Thailand	0.497	0.875	0.909	0.684	0.701	0.711	0.728
Hungary	0.477	0.468	0.489	0.369	0.378	0.356	0.364
Pakistan	0.475	0.187	0.196	0.244	0.248	0.262	0.267
Romania	0.474	0.237	0.248	0.229	0.233	0.231	0.236
Egypt	0.434	0.238	0.253	0.256	0.261	0.277	0.283
Israel	0.427	0.519	0.544	0.423	0.432	0.434	0.444
New Zealand	0.411	0.228	0.239	0.237	0.242	0.234	0.238
Philippines	0.404	0.455	0.473	0.367	0.376	0.401	0.412
Portugal	0.399	0.460	0.481	0.446	0.455	0.424	0.432
Singapore	0.396	3.274	1.929	1.202	0.965	1.268	1.069
Chile	0.394	0.308	0.326	0.282	0.288	0.293	0.299
Ireland	0.385	1.588	1.660	1.114	1.150	1.313	1.355
Greece	0.378	0.464	0.485	0.591	0.602	0.646	0.659
Czech Republic	0.377	0.560	0.585	0.432	0.442	0.427	0.437
Colombia	0.356	0.210	0.219	0.240	0.244	0.250	0.254
Bulgaria	0.294	0.120	0.125	0.100	0.102	0.107	0.109
Peru	0.293	0.143	0.149	0.180	0.183	0.199	0.202
United Arab Emirates	0.281	0.711	0.508	0.420	0.353	0.390	0.350
Morocco	0.270	0.158	0.165	0.147	0.150	0.141	0.143
Bangladesh	0.245	0.095	0.099	0.114	0.116	0.105	0.107
Congo, Dem. Republic of	0.245	0.021	0.023	0.019	0.019	0.020	0.020
Zambia	0.225	0.025	0.027	0.024	0.025	0.031	0.032
Serbia	0.215	0.081	0.085	0.074	0.075	0.083	0.085
Sri Lanka	0.190	0.067	0.070	0.060	0.061	0.058	0.059
Belarus	0.178	0.112	0.116	0.083	0.085	0.084	0.086
Ghana	0.170	0.040	0.042	0.035	0.036	0.038	0.039
Kazakhstan	0.168	0.180	0.189	0.145	0.148	0.153	0.157
Croatia	0.168	0.142	0.149	0.125	0.128	0.128	0.131
Slovak Republic	0.164	0.236	0.247	0.166	0.170	0.157	0.160
Zimbabwe	0.162	0.022	0.023	0.017	0.017	0.017	0.017
Trinidad and Tobago	0.154	0.061	0.064	0.045	0.046	0.047	0.048
Vietnam	0.151	0.225	0.235	0.157	0.161	0.138	0.141

Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/		Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Cote d'Ivoire	0.149	0.057	0.060	0.045	0.046	0.043	0.044	
Sudan	0.145	0.044	0.046	0.049	0.050	0.050	0.050	
Uruguay	0.141	0.045	0.048	0.055	0.056	0.072	0.074	
Ecuador	0.139	0.078	0.083	0.115	0.118	0.152	0.156	
Syrian Arab Republic	0.135	0.109	0.114	0.166	0.168	0.170	0.172	
Tunisia	0.132	0.101	0.106	0.087	0.089	0.084	0.086	
Angola	0.132	0.149	0.156	0.101	0.104	0.125	0.129	
Luxembourg	0.128	1.552	1.369	0.574	0.580	0.720	0.759	
Uzbekistan	0.127	0.041	0.043	0.039	0.040	0.045	0.046	
Jamaica	0.126	0.046	0.048	0.040	0.041	0.043	0.044	
Kenya	0.125	0.038	0.037	0.045	0.044	0.047	0.048	
Qatar	0.121	0.128	0.136	0.109	0.112	0.119	0.122	
Myanmar	0.119	0.029	0.031	0.030	0.030	0.033	0.034	
Yemen, Republic of	0.112	0.105	0.110	0.080	0.082	0.113	0.117	
Slovenia	0.107	0.141	0.148	0.109	0.111	0.098	0.100	
Dominican Republic	0.101	0.086	0.090	0.077	0.079	0.075	0.077	
Brunei Darussalam	0.099	0.048	0.050	0.030	0.031	0.035	0.036	
Guatemala	0.097	0.063	0.066	0.069	0.071	0.070	0.071	
Panama	0.095	0.092	0.048	0.065	0.050	0.071	0.059	
Lebanon	0.093	0.175	0.182	0.123	0.126	0.140	0.144	
Tanzania	0.091	0.032	0.034	0.028	0.028	0.026	0.026	
Oman	0.089	0.139	0.145	0.093	0.096	0.099	0.101	
Cameroon	0.085	0.031	0.032	0.045	0.046	0.056	0.057	
Uganda	0.083	0.023	0.025	0.022	0.022	0.024	0.025	
Bolivia	0.079	0.022	0.023	0.024	0.025	0.026	0.026	
El Salvador	0.079	0.057	0.060	0.049	0.051	0.050	0.051	
Jordan	0.078	0.077	0.080	0.056	0.057	0.056	0.057	
Bosnia-Herzegovina	0.078	0.062	0.064	0.041	0.042	0.046	0.047	
Costa Rica	0.075	0.075	0.078	0.063	0.064	0.064	0.066	
Islamic Republic of Afghanistan	0.074	0.061	0.041	0.033	0.027	0.042	0.033	
Senegal	0.074	0.024	0.024	0.023	0.022	0.023	0.023	
Azerbaijan	0.074	0.048	0.050	0.033	0.034	0.033	0.034	
Gabon	0.071	0.039	0.041	0.027	0.028	0.032	0.033	
Georgia	0.069	0.018	0.019	0.016	0.017	0.018	0.018	
Lithuania	0.066	0.097	0.101	0.076	0.078	0.076	0.078	

Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/		Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Cyprus	0.064	0.063	0.065	0.063	0.057	0.057	0.059	0.059
Namibia	0.063	0.023	0.022	0.023	0.016	0.017	0.016	0.017
Bahrain	0.062	0.142	0.137	0.142	0.079	0.082	0.099	0.102
Ethiopia	0.061	0.023	0.023	0.024	0.027	0.028	0.030	0.031
Papua New Guinea	0.060	0.026	0.026	0.028	0.018	0.019	0.020	0.021
Bahamas, The	0.060	0.027	0.027	0.027	0.020	0.020	0.019	0.019
Nicaragua	0.060	0.019	0.019	0.020	0.017	0.018	0.018	0.019
Honduras	0.060	0.037	0.037	0.038	0.029	0.029	0.028	0.029
Liberia	0.059	0.005	0.005	0.005	0.005	0.006	0.008	0.008
Latvia	0.058	0.058	0.056	0.058	0.044	0.045	0.042	0.043
Moldova	0.057	0.018	0.017	0.018	0.012	0.012	0.013	0.013
Madagascar	0.056	0.015	0.015	0.015	0.015	0.015	0.016	0.017
Iceland	0.054	0.039	0.038	0.039	0.037	0.038	0.037	0.037
Mozambique	0.052	0.024	0.024	0.025	0.018	0.019	0.019	0.019
Guinea	0.049	0.008	0.008	0.009	0.009	0.010	0.010	0.010
Sierra Leone	0.048	0.003	0.003	0.004	0.004	0.004	0.005	0.005
Malta	0.047	0.050	0.050	0.053	0.030	0.031	0.030	0.031
Mauritius	0.047	0.029	0.029	0.030	0.023	0.023	0.022	0.023
Paraguay	0.046	0.035	0.035	0.037	0.029	0.029	0.034	0.035
Mali	0.043	0.014	0.014	0.014	0.014	0.014	0.014	0.014
Suriname	0.042	0.009	0.009	0.010	0.006	0.007	0.008	0.008
Armenia	0.042	0.012	0.012	0.013	0.011	0.012	0.011	0.012
Guyana	0.042	0.009	0.009	0.010	0.005	0.005	0.005	0.005
Kyrgyz Republic	0.041	0.010	0.010	0.010	0.008	0.009	0.009	0.010
Cambodia	0.040	0.029	0.029	0.031	0.020	0.021	0.019	0.019
Tajikistan	0.040	0.011	0.011	0.011	0.008	0.008	0.009	0.009
Congo, Republic of	0.039	0.031	0.031	0.032	0.020	0.021	0.023	0.024
Haiti	0.038	0.012	0.012	0.012	0.012	0.012	0.014	0.014
Somalia	0.038	0.001	0.001	0.002	0.001	0.001	0.001	0.001
Rwanda	0.037	0.005	0.005	0.006	0.007	0.007	0.008	0.009
Burundi	0.035	0.003	0.003	0.003	0.002	0.002	0.003	0.003
Turkmenistan	0.035	0.043	0.043	0.046	0.045	0.045	0.051	0.052
Togo	0.034	0.008	0.008	0.008	0.007	0.007	0.008	0.008
Nepal	0.033	0.019	0.019	0.020	0.021	0.021	0.022	0.023
Fiji	0.032	0.012	0.012	0.011	0.009	0.008	0.008	0.007

Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/ (continued)
(In percent)

	Actual Quotas 2/ 3/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
		Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Malawi	0.032	0.006	0.006	0.006	0.006	0.006	0.006
Macedonia, FYR	0.032	0.026	0.027	0.020	0.021	0.022	0.023
Barbados	0.031	0.014	0.014	0.012	0.012	0.013	0.013
Niger	0.030	0.007	0.007	0.007	0.008	0.008	0.008
Estonia	0.030	0.069	0.072	0.046	0.047	0.043	0.044
Mauritania	0.030	0.007	0.007	0.006	0.006	0.006	0.006
Botswana	0.029	0.049	0.051	0.039	0.040	0.043	0.044
Benin	0.028	0.008	0.009	0.009	0.009	0.009	0.009
Burkina Faso	0.028	0.009	0.010	0.012	0.012	0.013	0.013
Chad	0.026	0.023	0.024	0.022	0.022	0.030	0.031
Central African Republic	0.026	0.003	0.003	0.004	0.004	0.004	0.005
Lao, People's Dem. Republic	0.024	0.006	0.007	0.007	0.007	0.008	0.008
Mongolia	0.023	0.010	0.010	0.008	0.008	0.008	0.008
Swaziland	0.023	0.019	0.020	0.013	0.013	0.014	0.014
Albania	0.022	0.026	0.027	0.021	0.022	0.021	0.022
Lesotho	0.016	0.011	0.011	0.007	0.007	0.007	0.008
Equatorial Guinea	0.015	0.040	0.041	0.027	0.028	0.030	0.031
Gambia, The	0.014	0.003	0.002	0.002	0.002	0.002	0.002
Montenegro	0.013	0.009	0.009	0.007	0.007	0.007	0.007
Belize	0.009	0.005	0.006	0.004	0.004	0.004	0.004
San Marino	0.008	0.019	0.020	0.009	0.010	0.009	0.010
Vanuatu	0.008	0.003	0.003	0.002	0.002	0.002	0.002
Djibouti	0.007	0.003	0.003	0.003	0.003	0.004	0.004
Eritrea	0.007	0.007	0.008	0.005	0.005	0.007	0.007
St. Lucia	0.007	0.004	0.004	0.003	0.003	0.003	0.003
Guinea-Bissau	0.007	0.003	0.004	0.002	0.003	0.004	0.004
Antigua and Barbuda	0.006	0.006	0.006	0.003	0.003	0.003	0.003
Grenada	0.005	0.003	0.003	0.002	0.002	0.002	0.002
Samoa	0.005	0.002	0.002	0.002	0.002	0.002	0.002
Solomon Islands	0.005	0.002	0.003	0.002	0.002	0.002	0.002
Cape Verde	0.004	0.004	0.004	0.004	0.004	0.004	0.004
Comoros	0.004	0.001	0.001	0.001	0.001	0.001	0.001
St. Kitts and Nevis	0.004	0.002	0.002	0.002	0.002	0.001	0.001
Seychelles	0.004	0.006	0.005	0.004	0.004	0.004	0.004
St. Vincent and the Grenadines	0.004	0.002	0.002	0.002	0.002	0.002	0.002

Table A6. Distribution of Quotas and Calculated Quotas—by Member 1/ (concluded)
(In percent)

	Actual Quotas 2/ 3/	Existing Five Formulas		Linear Formula (50/30/15/5) 5/		Linear Formula (50/15/30/5) 6/	
		Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/	Unadjusted	Adjusted 4/
Dominica	0.004	0.002	0.002	0.001	0.001	0.002	0.002
Maldives	0.004	0.005	0.005	0.004	0.003	0.004	0.003
Timor-Leste	0.004	0.006	0.007	0.003	0.004	0.004	0.004
Sao Tome and Principe	0.003	0.000	0.000	0.000	0.000	0.001	0.001
Tonga	0.003	0.001	0.001	0.001	0.001	0.001	0.001
Bhutan	0.003	0.004	0.004	0.003	0.003	0.003	0.003
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001	0.001
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.001	0.002	0.002
Marshall Islands	0.002	0.001	0.001	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.001	0.001	0.001	0.001	0.001

Source: Finance Department. Based on data through 2005.

1/ Based on 1993-2005 data.

2/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

3/ Includes ad hoc increases for China, P.R., Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.

4/ Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

5/ $0.5^*GDP + 0.3^*Openness + 0.15^*Variability + 0.05^*Reserves$.

6/ $0.5^*GDP + 0.15^*Openness + 0.3^*Variability + 0.05^*Reserves$.

7/ Includes China, P.R., and Hong Kong SAR.