

Quota and Voice Reform—Elements of a Possible Approach, Statistical Appendices I and II,  
Request for Additional Simulations, Statement by the Managing Director, and Summing Up  
of the Board Meeting  
September 14, 2007

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## INTERNATIONAL MONETARY FUND

**Quota and Voice Reform—Elements of a Possible Approach**Prepared by the Quota and Voice Working Group<sup>1</sup>

Approved by David Burton

September 14, 2007

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## I. INTRODUCTION

1. At the Executive Board discussion of quota and voice reform in July, which built upon two earlier informal seminars, Directors highlighted the need to make significant further progress in the coming months.<sup>2</sup> This would **enable the Executive Board to report concrete and substantial progress to the Board of Governors at the Annual Meetings**. It was envisaged that the period leading up to the Annual Meetings would be used to begin to resolve the remaining areas of difference and focus on the main choices that need to be made. In that vein, staff and management were to consider how the views expressed and guidance provided by Directors so far could be built upon to identify more concretely the scope for specific proposals.

2. **Against this background, the present paper makes a relatively narrow range of proposals for the second round reform package.** These proposals seek to build on the areas of agreement that have emerged to date, and make further progress in bridging the remaining gaps. Given the significant differences of view that persist in some areas, the proposals should be viewed as illustrative rather than definitive, and still leave important choices to be made. The intention is to try to move toward the broad consensus necessary for the reform to achieve its goal of strengthening the effectiveness and credibility of the Fund. Achieving this broad consensus will require a continuation of the spirit of flexibility and compromise that has characterized the discussions since the beginning of the current reforms.

## II. TOWARDS CONSENSUS—KEY ISSUES

3. **Important progress has been made in the Board discussions that have taken place since the Annual Meetings in Singapore.** In terms of broad objectives, it has been agreed that a goal is to enhance the representation of dynamic economies, many of which are emerging market countries. There is also a growing recognition that the outcome should be an increase in the voting shares of emerging market and developing countries as a whole. While the main focus continues to be on dynamic economies that have become under-represented, such an approach would be consistent with the view that an outcome that increased their shares at the expense of other emerging market and developing countries may not command the needed broad consensus.

4. **Enhancing the voice and participation of low income countries remains a core goal of the reform.** The Board of Governors Resolution No 61-5 approved in Singapore provides for at least a doubling of basic votes, and at a minimum protecting the voting power of low income countries as a group during the two rounds of ad hoc quota increases. An important issue is whether the goal should be more ambitious with a larger increase in basic votes and some rise in low income country voting share. Also, staffing resources for the offices of Executive Directors with the largest number of members have already been increased, and a staff paper will be circulated soon on the issue of an amendment to the

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<sup>2</sup> *Quota and Voice Reform—Stocktaking and Further Considerations* (2007), and The Chairman’s Summing Up, *Quota and Voice Reform—Stocktaking and Further Considerations* (2007). See also *A New Quota Formula Additional Considerations* (2007), and *Quotas—Further Thoughts on a New Quota Formula* (2006).

Articles that would enable each Executive Director elected by a large number of members to appoint more than one Alternate Executive Director.

5. **Considerable progress has also been made regarding the quota formula itself.** There is agreement that it should be simple and transparent, consistent with the multiple roles of quotas, produce results that are broadly acceptable to the membership, and be feasible to implement statistically. Beyond that, it is generally agreed that the variables in the formula should be limited to updated and modernized versions of the four variables included in the existing formulas—GDP, openness, variability, and reserves. At the same time, it is recognized that there are some areas where alternative approaches have been considered but there is currently insufficient support for change (e.g., the definitions of openness and variability). These will remain issues for further work, as part of the current reform or beyond. And, as discussed below, measurement of GDP remains a key issue.

6. **There has also been a substantial convergence of views on the weights to be given to the quota variables.** It is generally agreed that GDP should be the most important, with openness and variability also playing important roles—though views differ on the relative weights of the latter two variables. There also appeared to be a sense, on balance, that reserves should have a relatively small weight.

7. **On the measurement of GDP, the July discussion revealed considerable support for the view that PPP GDP should play a role in determining the second round quota increases.** The precise nature of that role, however, remains very much open. This issue is closely linked to the question of the calculated quota shares generated by the new formula, and in particular whether the new formula should increase the aggregate calculated quota share of emerging market and developing countries relative to the outcome of the existing quota formulas. There is also an issue of the available data on PPP GDP, which are in the process of being upgraded under the auspices of the International Comparison Program (ICP). Two broad strands appeared to be emerging, around which views were quite divided.

8. **One strand sees a role for PPP GDP in the new quota formula, in order to capture the non-financial roles of quotas.** Recognizing that quotas also have important financial roles, such an approach would seem best facilitated through the use of a GDP blend variable, involving GDP measured at both market exchange rates and at PPP. The relative weights that could be assigned to market rate and PPP GDP in such a variable remain open. However, as the illustrative simulations presented in previous staff papers have demonstrated, it is difficult to generate an outcome that raises the calculated quota share of emerging market and developing countries as a whole without some use of PPP GDP in the formula, probably combined with compression.<sup>3</sup>

9. **A second strand that emerged in the July discussion would maintain a formula based solely on market rate GDP but add a supplementary filter using PPP GDP.** The

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<sup>3</sup> As illustrated previously, the use of compression alone can also raise the aggregate calculated quota share of emerging market and developing countries but only if it were applied at a level that, based on discussions to date, may not command the necessary broad support.

aim would be to capture emerging market and developing countries whose weight and role in the world economy have been growing but whose position is not yet fully reflected in the quota formula. In this way, it could be viewed as to some extent anticipating a continuation of current growth trends that will over time be captured in a formula based on market rate GDP. Concerns were expressed at the July discussion that a filter would have only a one-time effect. To address these concerns, the possibility of giving the filter more durability could also be explored. One possible approach would be for the Board of Governors Resolution on the second round reforms to include a commitment that PPP GDP would be taken into account when considering quota adjustments for some time into the future.

10. **Beyond the above four variables, a further open issue remains the potential role for compression in the formula.** Compression does not alter the ranking of members but does narrow the dispersion of calculated quota shares between large and smaller countries. In the July discussion, most Directors favored use of a compression factor as a means of reducing to some degree the influence of economic size in the quota formula. As noted previously,<sup>4</sup> compression reduces the share of a relatively small group of countries (the seven members with the largest calculated quota shares, of which six are advanced countries), and increases the shares of all other members, both advanced and developing countries. If compression were included, a judgment would need to be made on its level, recognizing that too large a compression factor could make calculated quota shares less reflective of members' relative economic positions.

### III. ELEMENTS OF A POSSIBLE APPROACH

11. **In light of the above considerations, this section presents a limited range of proposals aimed at exploring the scope for building the needed broad consensus.** All the proposals below involve some use of PPP GDP, based on the two strands discussed above. They also result in a shift in voting share away from advanced countries as a group and towards emerging market and developing countries.

12. **The proposals are based on several common elements, all of which involve issues that remain open at this stage:**

- **Variable weights:** The proposals all involve a new formula with a 50 percent weight on GDP and a 5 percent weight on reserves. Two alternative proposals are considered for openness and variability: weights of 30–25 percent for openness and 15–20 percent for variability, respectively.
- **Size of the second round:** All the proposals are based on an overall increase (first and second round combined) of 10 percent, implying a second round increase of 8.1 percent. While a range of views have been expressed to date on the appropriate size of the second round, it is not clear at this stage whether a smaller increase would

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<sup>4</sup> *Quotas-Further Thoughts on a New Quota Formula* (2006) (paragraphs 28 and 36 and Figure 1).

allow enough room for a significant realignment of shares or that the necessary broad support exists for a substantially larger increase.

- **Allocation of the second round increases:** The proposals assume that second round increases would be allocated to under-represented members under the new quota formula based on achieving a uniform proportionate reduction in the gap between calculated quota shares and pre-Singapore actual quota shares (this approach is consistent with that followed in the first round). As discussed in *Quota and Voice Reform—Stocktaking and Further Considerations*, this implies that second round increases would be provided to the four members receiving first round increases in Singapore to the extent required to deliver the same overall proportionate reduction in out-of-lineness (under the two rounds) as other under-represented members.<sup>5</sup> In most scenarios, all under-represented countries are assumed to be eligible for the second round, but a few scenarios are included to illustrate the potential impact of a higher threshold that would concentrate the increases on relatively more out-of-line countries.
- **Foregoing:** The proposals are based on the assumption that major advanced countries would be willing to forego part of the increases to which they would otherwise be entitled. For illustrative purposes only, the proposals assume a common approach for all eligible major advanced countries, recognizing that such countries may decide on a different distribution within the group. Two countries have so far expressed a willingness to forego any increase beyond the level that would restore their pre-Singapore voting shares, and the proposals adopt this assumption for all major advanced countries. As noted in *Quota and Voice Reform—Stocktaking and Further Considerations*, the extent of foregoing can make a significant difference to the adjustment in shares that is possible for any given overall increase. For purely illustrative purposes, the proposals also indicate the sensitivity of the results to a larger degree of foregoing—to post-Singapore rather than pre-Singapore voting shares.
- **Increase in basic votes:** The proposals assume a doubling of basic votes, which for the simulations presented here is sufficient to preserve the pre-Singapore voting share of low income countries. As noted above, however, one open issue is whether to go beyond this objective, and the proposals also illustrate the impact of a tripling in basic votes.

13. **As noted, the proposals explore two broad strands for using PPP GDP to determine ad hoc quota increases in the second round.** The first strand includes PPP GDP as part of a blend variable in the quota formula. While the relevant weights remain open, the proposals presented here assume a blend comprising 75 percent market rate GDP and

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<sup>5</sup> At the July discussion, Directors generally supported such an approach to ensure even-handed treatment across members, though a few Directors noted that, at a minimum, these four members should not lose quota share in the second round.

25 percent PPP GDP. For all of the scenarios presented under this approach, the formula also includes a compression factor of 0.95.

### Member Countries Meeting Filter Parameters 1/

	Linear Formula		PPP GDP/AQS 4/
	50/30/15/05 2/ CQS/AQS	50/25/20/05 3/ CQS/AQS	
Korea	2.855	2.862	2.162
Turkey	1.957	2.050	2.055
China 5/	1.939	1.901	5.107
Equatorial Guinea	1.809	1.886	1.950
Thailand	1.384	1.403	1.784
Turkmenistan	1.292	1.350	1.792
Bhutan	1.061	1.088	1.639
Vietnam	1.046	1.002	2.631
Brazil	0.994	1.029	1.849
Philippines	0.914	0.943	1.658
India	0.755	0.749	3.017
Indonesia	0.740	0.755	1.647
Colombia	0.673	0.682	1.548

Source: Finance Department.

1/ Under the scenarios using a supplementary filter, a member country is eligible for an ad hoc quota increase if it meets the filter and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base.

2/  $0.5 \cdot \text{GDP} + 0.3 \cdot \text{Openness} + 0.15 \cdot \text{Variability} + 0.05 \cdot \text{Reserves}$ .

3/  $0.5 \cdot \text{GDP} + 0.25 \cdot \text{Openness} + 0.2 \cdot \text{Variability} + 0.05 \cdot \text{Reserves}$ .

4/ The filter (as recently proposed by a participant at a G-20 meeting in Durban) is calculated as the member's average share of global PPP GDP for the three year period ending in 2005 divided by the member's pre-Singapore quota share. PPP data for this filter are from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007). To meet the filter, a member's share of global PPP GDP must exceed its quota share by more than 50 percent (i.e., a ratio greater than 1.5).  
5/ Includes China, P.R., and Hong Kong SAR.

14. **The second strand involves use of a formula using solely market rate GDP plus a supplementary filter based on PPP GDP.** The filter is used to add a small number of emerging market and developing countries to the list of countries that are under-represented under the formula in order to determine eligibility for second round increases. Such an approach was discussed in *Quota and Voice Reform—Stocktaking and Further Considerations* and the proposal builds on that approach in two key respects. First, the filter is used only to add countries rather than to also exclude countries from the eligible list. Second, the filter is based on members' shares in global PPP GDP and includes countries whose shares in global PPP GDP are substantially (more than 50 percent) larger than their actual quota shares,<sup>6</sup> provided they are not substantially over-represented under the relevant

<sup>6</sup> An approach along these lines was proposed by a participant at the G-20 deputies meeting in Durban on September 8–9. The earlier variant presented in *Quota and Voice Reform—Stocktaking and Further*

(continued)

quota formula (the text table indicates the countries that would meet this filter). In the filter variants considered here, the formula is based on a linear combination of the four quota variables without compression, but the possibility of some use of compression under this approach could also be explored.

15. **Under the filter approach, a decision would be needed on the size of the increases for over-represented countries brought in by the filter.** In the proposals presented here, it is assumed that these countries receive a 5 percent increase over their pre-Singapore voting share. Other metrics could, of course, also be considered. To ensure even-handed treatment vis-à-vis under-represented countries under the formula, it is proposed that under-represented emerging market and developing countries that also meet the filter test would receive an increase of no less than 5 percent over their pre-Singapore voting share.

#### IV. RESULTS

16. **Table 1 summarizes the results of these proposals in terms of the distribution of calculated quota shares among major country groups** (individual country data are provided in a separate supplement). For the combined formulas (involving both a GDP blend and compression), the aggregate calculated quota share of emerging market and developing countries increases by 1.1 to 1.5 percentage points relative to the outcome of the existing quota formulas, with most sub-groups showing an increase. The increases are somewhat larger in the formula with a higher weight for variability. Conversely, in the formulas with solely market rate GDP and no compression, the share of the same group declines by 3.7 to 4 percentage points.

17. **Table 2 shows the outcomes in terms of voting shares of proposals involving the combined formula approach** (outcomes in terms of actual quota shares are provided in the supplement). All simulations result in a further increase in the aggregate voting share of emerging market and developing countries following the second round, with the largest increases coming from the simulations involving a tripling of basic votes and a greater degree of foregoing.

18. **The results of the filter approach are illustrated in Tables 3–4.** As can be seen, the filter approach results in a shorter list of countries eligible for second round increases and a slightly higher uniform reduction in out-of-lineness for these countries compared with the combined formula approach. In terms of the movement of shares, however, the filter approach shows a similar but slightly smaller increase in the aggregate voting share of emerging market and developing countries.

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*Considerations* (2007) was based on contributions to global growth on a PPP basis. At the July discussion, a number of Directors expressed the view that size should not be a criterion for determining which countries should benefit from the second round, and the proposal in this paper is neutral with regard to size. It also can yield very similar results to a filter based on contributions to growth, though variants of the latter could still be considered further.



19. **As noted, a higher threshold could potentially be used to concentrate the second round increases on under-represented countries that are relatively more out of line.** One such approach, which was proposed at the recent G-20 deputies meeting in Durban and is also shown for illustrative purposes in Table 4, would be to use a threshold ratio for out-of-lineness of 1.1 for countries qualifying for the second round. As can be seen, for the particular formulas shown here, such an approach could again allow a somewhat larger uniform proportionate reduction factor and result in a similar aggregate movement in voting share towards emerging market and developing countries to that resulting from the use of a combined formula and no filter.

20. **Overall, these simulations suggest that the different approaches discussed in this paper for using PPP GDP in the second round can deliver broadly similar results in terms of actual quota and voting shares.** This is true even though the results in terms of calculated quota shares under the two approaches are quite different. Other outcomes are obviously possible by changing the assumptions made in this paper. However, unless there is agreement on a larger overall second round, it would seem that generating significantly more movement in aggregate shares towards emerging market and developing countries would require a change in some key assumptions, such as a greater degree of foregoing on the part of advanced countries, or a different allocation method for the second round that would concentrate more of the increases on emerging market and developing countries.

## V. ISSUES FOR DISCUSSION

Directors may wish to comment on:

- The appropriate objectives for the second round reform package.
- The relative merits of the two approaches proposed in the paper—a formula incorporating a blended GDP variable and compression, and the filter approach.
- The desirable weights for variables in the formula, especially the relative weights for openness and variability.
- The appropriate aggregate size of the second round ad hoc quota increase, the mechanism for allocating the increase to eligible members, and the size of the increase in basic votes.

**Table 1. Calculated Quota Shares Based on a Linear Formula 1/ 2/  
(In percent)**

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios				Formulas for Filler Scenarios			
	Pre First Round Increases	Post First Round Increases		GDP Blend 50% 4/ Openness 30% Variability 15% Reserves 5% K=0.95 5/	GDP Blend 50% 4/ Openness 25% Variability 20% Reserves 5% K=0.95 5/	GDP Blend 50% Openness 30% Variability 15% Reserves 5%	GDP 50% Openness 30% Variability 15% Reserves 5%	GDP 50% Openness 25% Variability 20% Reserves 5%			
Advanced economies	61.6	60.5	65.6	64.5	64.1	69.6	69.3				
Major advanced economies	46.0	45.2	45.9	48.2	48.0	53.6	53.4				
Of which: US	17.4	17.1	16.3	19.1	19.4	22.2	22.5				
Other advanced economies	15.6	15.3	19.7	16.3	16.2	16.0	15.9				
Emerging Market and Developing Countries	38.4	39.5	34.4	35.5	35.9	30.4	30.7				
Developing countries	30.9	32.1	28.6	29.7	30.0	25.4	25.6				
Africa	5.5	5.4	2.4	2.8	2.8	2.1	2.2				
Asia 6/	10.3	11.5	16.2	16.1	16.1	13.7	13.7				
Middle East, Malta & Turkey	7.6	7.6	4.8	4.5	4.6	4.0	4.1				
Western Hemisphere	7.5	7.6	5.2	6.3	6.4	5.5	5.7				
Transition economies	7.6	7.4	5.7	5.8	5.9	5.0	5.1				
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
Memorandum Items:											
EU 27	32.9	32.4	37.8	33.1	32.5	33.9	33.3				
LICs 7/	7.5	7.4	3.6	4.8	4.9	3.5	3.5				

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied by a country's shares in the global total of the respective variables.

2/ 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.

3/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

4/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

5/ The compression (K) raises the quota formula to the power of K.

6/ Including Korea and Singapore.

7/ PRGF-eligible countries.

**Table 2. Second Round Simulation—Illustration of Voting Shares Based on the Combined Formula Approach 1/2/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			50 (75/25)/30/15/5; K=0.95 3/4/			50 (75/25)/25/20/5; K=0.95 3/5/			50 (75/25)/25/20/5; K=0.95 3/5/			50 (75/25)/25/20/5; K=0.95 3/5/		
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares
Advanced economies	60.6	59.5	59.1	58.5	58.7	58.3	58.4	58.9	58.4	58.5	58.1	58.1		
Major advanced economies	45.1	44.4	43.8	43.3	43.2	43.0	43.1	43.4	43.1	43.0	42.7	42.7		
Of which: US	17.0	16.7	17.0	16.9	16.7	16.7	17.0	17.0	17.0	16.7	16.7	16.7		
Other advanced economies	15.4	15.2	15.4	15.2	15.5	15.3	15.5	15.5	15.3	15.6	15.4	15.4		
Emerging Market and Developing Countries	39.4	40.5	40.9	41.5	41.3	41.7	41.1	41.1	41.6	41.5	41.9	41.9		
Developing countries	31.7	32.9	33.4	33.8	33.7	34.0	33.6	33.6	34.0	33.9	34.3	34.3		
Africa	6.0	5.9	5.9	6.3	5.9	6.3	5.9	5.9	6.3	5.9	6.3	6.3		
Asia 6/	10.4	11.6	12.4	12.3	12.7	12.5	12.6	12.6	12.4	12.8	12.7	12.7		
Middle East, Malta & Turkey	7.6	7.6	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4		
Western Hemisphere	7.7	7.8	7.7	7.9	7.7	7.9	7.8	7.8	7.9	7.8	7.9	7.9		
Transition economies	7.7	7.6	7.5	7.6	7.5	7.6	7.5	7.5	7.6	7.5	7.7	7.7		
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Memorandum Items:														
No. of countries receiving ad hocs			54	53	54	54	54	54	53	54	54	54		
Uniform reduction factor <sup>7/</sup>		32.0	33.8	30.4	38.6	33.7	36.4	36.4	32.6	40.4	36.3	36.3		
EU 27	32.5	32.0	31.8	31.4	31.8	31.5	31.5	31.5	31.1	31.6	31.2	31.2		
LICs 8/	8.3	8.1	8.4	9.0	8.4	9.0	8.4	8.4	9.0	8.4	9.0	9.0		

Source: Finance Department.

1/ These simulations assume a uniform proportional reduction of out-of-linensess, based on members' pre-Singapore quota shares and taking into account the first round ad hoc increases provided to four members. They also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; and c) foregoing by eligible G-7 members to the level specified above.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

4/  $Q = (0.5 * \text{GDP Blend} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

5/  $Q = (0.5 * \text{GDP Blend} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.

**Table 3. Second Round Simulation—Illustration of Voting Shares Based on the Filter Approach 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	Pre-Singapore Voting Shares	Post-Singapore Voting Shares
Advanced economies	60.6	59.5	59.2	58.7	58.8	58.3	58.3	59.2	58.7	58.8	58.8	58.3
Major advanced economies	45.1	44.4	43.8	43.6	43.2	43.1	43.1	43.8	43.6	43.2	43.2	43.1
Of which: US	17.0	16.7	17.0	17.0	16.7	16.7	16.7	17.0	17.0	16.7	16.7	16.7
Other advanced economies	15.4	15.2	15.4	15.1	15.5	15.3	15.3	15.4	15.1	15.5	15.5	15.3
Emerging Market and Developing Countries	39.4	40.5	40.8	41.3	41.2	41.7	41.7	40.8	41.2	41.3	41.2	41.7
Developing countries	31.7	32.9	33.4	33.7	33.8	34.1	34.1	33.4	33.8	33.8	33.8	34.1
Africa	6.0	5.9	5.9	6.3	5.9	6.3	6.3	5.9	6.3	5.9	6.3	6.3
Asia 6/	10.4	11.6	12.5	12.3	12.8	12.6	12.6	12.5	12.3	12.8	12.8	12.5
Middle East, Malta & Turkey	7.6	7.6	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.4
Western Hemisphere	7.7	7.8	7.8	7.9	7.8	8.0	8.0	7.8	7.9	7.8	7.8	8.0
Transition economies	7.7	7.6	7.4	7.5	7.4	7.6	7.6	7.4	7.5	7.4	7.4	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:												
No. of countries receiving ad hocs		41	41	40	41	41	41	39	38	39	39	39
Uniform reduction factor 7/		38.5	31.8	31.5	31.1	37.9	37.9	38.8	32.0	45.1	45.1	38.2
EU 27	32.5	32.0	31.8	31.5	31.8	31.5	31.5	31.8	31.4	31.4	31.4	31.4
LICs 8/	8.3	8.1	8.5	9.1	8.5	9.1	9.1	8.5	9.1	8.5	8.5	9.1

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess, e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments (2007)* were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments (2007)*.

4/  $0.50 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

5/  $0.50 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.

**Table 4. Second Round Simulation—Illustration of Voting Shares Based on the Filter Approach with a Threshold 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round													
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/					
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	BV = 500	BV = 750	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Advanced economies	60.6	59.5	58.9	58.4	58.5	58.0	58.0	58.9	58.4	58.5	58.5	58.0	58.0	58.0
Major advanced economies	45.1	44.4	43.5	43.2	43.0	42.7	42.7	43.5	43.2	43.0	43.0	42.7	42.7	42.7
Of which: US	17.0	16.7	17.0	17.0	16.7	16.7	16.7	17.0	17.0	16.7	16.7	16.7	16.7	16.7
Other advanced economies	15.4	15.2	15.4	15.1	15.5	15.3	15.3	15.4	15.2	15.5	15.5	15.3	15.3	15.3
Emerging Market and Developing Countries	39.4	40.5	41.1	41.6	41.5	42.0	42.0	41.1	41.6	41.5	41.5	42.0	42.0	42.0
Developing countries	31.7	32.9	33.7	34.1	34.1	34.4	34.4	33.7	34.1	34.1	34.1	34.4	34.4	34.4
Africa	6.0	5.9	5.9	6.3	5.9	6.3	6.3	5.9	6.3	5.9	5.9	6.3	6.3	6.3
Asia 6/	10.4	11.6	12.7	12.5	13.0	12.8	12.8	12.7	12.5	13.0	13.0	12.8	12.8	12.8
Middle East, Malta & Turkey	7.6	7.6	7.3	7.3	7.4	7.4	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4
Western Hemisphere	7.7	7.8	7.8	8.0	7.9	8.0	8.0	7.8	8.0	7.8	7.8	8.0	8.0	8.0
Transition economies	7.7	7.6	7.4	7.5	7.4	7.5	7.5	7.4	7.5	7.4	7.5	7.4	7.4	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:														
No. of countries receiving ad hocs			33	33	33	33	33	34	34	34	34	34	34	34
Uniform reduction factor 7/			45.7	39.1	51.6	45.1	44.1	44.1	37.7	49.8	49.8	43.5	43.5	43.5
EU 27	32.5	32.0	31.6	31.2	31.6	31.2	31.2	31.6	31.2	31.6	31.6	31.2	31.2	31.2
LICs 8/	8.3	8.1	8.5	9.1	8.5	9.1	9.1	8.5	9.1	8.5	8.5	9.1	9.1	9.1

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for over-represented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

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3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments*.

4/  $0.5^*GDP + 0.3^*Openness + 0.15^*Variability + 0.05^*Reserves$ .

5/  $0.5^*GDP + 0.25^*Openness + 0.2^*Variability + 0.05^*Reserves$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.

INTERNATIONAL MONETARY FUND

**Quota and Voice Reform—Elements of a Possible Approach  
Statistical Appendix**

Prepared by the Quota and Voice Working Group<sup>1</sup>

Approved by David Burton

September 14, 2007

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<sup>1</sup> Messrs. Burton (Chair), Ahmed, Anjaria, Edwards, Hagan, Kuhn, and Kincaid; a FIN team led by Mr. Tweedie has worked closely with the group.

**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios					Formulas for Filter Scenarios					
	Pre First Round Increases	Post First Round Increases		GDP Blend 50% 4/		Openness 30% Variability 15% Reserves 5% K=0.95 5/	GDP Blend 50% 4/		Openness 30% Variability 15% Reserves 5% K=0.95 5/	GDP Blend 50% 4/		Openness 25% Variability 20% Reserves 5%	GDP 50% Openness 30% Variability 15% Reserves 5%	
				Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%		Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%		Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%			
United States	17.380	17.076	16.284	19.149	19.387	19.387	22.173	22.457						
Japan	6.228	6.119	7.011	8.238	8.305	8.305	9.240	9.318						
Germany	6.086	5.979	6.850	6.314	6.191	6.191	6.848	6.716						
France	5.024	4.936	4.129	4.055	3.966	3.966	4.300	4.207						
United Kingdom	5.024	4.936	5.240	4.499	4.315	4.315	4.847	4.651						
China 6/	2.980	3.719	6.137	6.731	6.627	6.627	5.777	5.666						
Italy	3.301	3.243	3.317	3.389	3.286	3.286	3.567	3.459						
Saudi Arabia	3.268	3.211	1.030	0.782	0.778	0.778	0.736	0.733						
Canada	2.980	2.928	3.065	2.572	2.519	2.519	2.627	2.572						
Russia	2.782	2.733	1.702	1.887	1.920	1.920	1.703	1.738						
Netherlands	2.415	2.373	2.897	1.939	1.836	1.836	1.971	1.865						
Belgium	2.155	2.117	2.270	1.515	1.479	1.479	1.500	1.464						
India	1.945	1.911	1.287	2.034	2.023	2.023	1.468	1.457						
Switzerland	1.618	1.590	1.485	1.230	1.217	1.217	1.231	1.218						
Australia	1.514	1.488	1.205	1.323	1.315	1.315	1.327	1.320						
Mexico	1.210	1.449	1.841	1.896	1.901	1.901	1.842	1.848						
Spain	1.426	1.401	2.237	2.289	2.242	2.242	2.343	2.294						
Brazil	1.420	1.396	1.069	1.596	1.644	1.644	1.412	1.461						
Korea	0.764	1.346	2.512	2.210	2.214	2.214	2.182	2.187						
Venezuela	1.244	1.222	0.427	0.389	0.408	0.408	0.351	0.369						
Sweden	1.121	1.101	1.172	1.006	0.985	0.985	0.997	0.976						
Argentina	0.990	0.973	0.368	0.575	0.605	0.605	0.468	0.497						
Indonesia	0.973	0.956	0.737	0.895	0.910	0.910	0.720	0.735						
Austria	0.876	0.861	1.129	0.920	0.886	0.886	0.895	0.860						
South Africa	0.874	0.859	0.459	0.603	0.604	0.604	0.500	0.502						
Nigeria	0.820	0.806	0.359	0.309	0.318	0.318	0.261	0.269						
Norway	0.782	0.768	0.860	0.818	0.831	0.831	0.803	0.816						
Denmark	0.769	0.755	1.040	0.871	0.887	0.887	0.850	0.866						
Iran	0.700	0.688	0.435	0.505	0.500	0.500	0.394	0.389						
Malaysia	0.695	0.683	1.374	0.838	0.842	0.842	0.761	0.766						
Kuwait	0.646	0.635	0.355	0.238	0.244	0.244	0.218	0.223						
Ukraine	0.642	0.631	0.301	0.324	0.327	0.327	0.240	0.243						
Poland	0.640	0.629	0.779	0.831	0.839	0.839	0.753	0.761						
Finland	0.591	0.581	0.529	0.555	0.554	0.554	0.530	0.529						
Algeria	0.587	0.577	0.340	0.368	0.381	0.381	0.307	0.320						

**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios				Formulas for Filter Scenarios			
	Post First Round Increases			GDP Blend 50% 4/		GDP Blend 50% 4/		GDP 50%		Openness 25%	
	Pre First Round Increases			Openness 30% Variability 15% Reserves 5% K=0.95 5/	Openness 30% Variability 15% Reserves 5% K=0.95 5/	Openness 25% Variability 20% Reserves 5%	Openness 25% Variability 20% Reserves 5%	Openness 30% Variability 15% Reserves 5%	Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%	Openness 25% Variability 20% Reserves 5%
Turkey	0.451	0.548	0.751	0.961	1.003	0.883	0.925				
Iraq	0.556	0.546	0.278	0.218	0.244	0.190	0.214				
Libya	0.526	0.517	0.243	0.212	0.225	0.179	0.192				
Thailand	0.506	0.497	0.909	0.818	0.827	0.701	0.710				
Hungary	0.486	0.477	0.489	0.424	0.419	0.378	0.373				
Pakistan	0.484	0.475	0.196	0.334	0.340	0.248	0.254				
Romania	0.482	0.474	0.248	0.281	0.282	0.233	0.234				
Egypt	0.442	0.434	0.253	0.333	0.341	0.261	0.268				
Israel	0.434	0.427	0.544	0.471	0.475	0.432	0.436				
New Zealand	0.419	0.411	0.239	0.265	0.264	0.242	0.240				
Philippines	0.412	0.404	0.473	0.478	0.491	0.376	0.388				
Portugal	0.406	0.399	0.481	0.490	0.482	0.455	0.447				
Singapore	0.404	0.396	1.929	1.014	1.048	0.965	1.000			ω	
Chile	0.401	0.394	0.326	0.334	0.338	0.288	0.291				
Ireland	0.392	0.385	1.660	1.185	1.253	1.150	1.218				
Greece	0.385	0.378	0.485	0.624	0.644	0.602	0.621				
Czech Republic	0.383	0.377	0.585	0.493	0.490	0.442	0.440				
Colombia	0.362	0.356	0.219	0.318	0.322	0.244	0.247				
Bulgaria	0.300	0.294	0.125	0.129	0.132	0.102	0.105				
Peru	0.299	0.293	0.149	0.224	0.231	0.183	0.189				
United Arab Emirates	0.286	0.281	0.508	0.386	0.385	0.353	0.352				
Morocco	0.275	0.270	0.165	0.189	0.187	0.150	0.148				
Bangladesh	0.250	0.245	0.099	0.185	0.182	0.116	0.113				
Congo, Dem. Republic of	0.249	0.245	0.023	0.034	0.034	0.019	0.020				
Zambia	0.229	0.225	0.027	0.032	0.035	0.025	0.027				
Serbia	0.219	0.215	0.085	0.093	0.097	0.075	0.079				
Sri Lanka	0.193	0.190	0.070	0.087	0.087	0.061	0.061				
Belarus	0.181	0.178	0.116	0.111	0.111	0.085	0.086				
Ghana	0.173	0.170	0.042	0.054	0.056	0.036	0.037				
Kazakhstan	0.171	0.168	0.189	0.185	0.188	0.148	0.151				
Croatia	0.171	0.168	0.149	0.151	0.152	0.128	0.129				
Slovak Republic	0.167	0.164	0.247	0.202	0.198	0.170	0.167				
Zimbabwe	0.165	0.162	0.023	0.029	0.029	0.017	0.017				
Trinidad and Tobago	0.157	0.154	0.064	0.057	0.058	0.046	0.047				
Vietnam	0.154	0.151	0.235	0.226	0.219	0.161	0.154				



**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios				Formulas for Filter Scenarios			
	Post First Round Increases			GDP Blend 50% 4/		GDP Blend 50% 4/		GDP 50%		Openness 25%	
	Pre First Round Increases			Openness 30% Variability 15% Reserves 5% K=0.95 5/	Openness 30% Variability 20% Reserves 5% K=0.95 5/	Openness 25% Variability 20% Reserves 5%	Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%	Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%	
Cote d'Ivoire	0.152	0.149	0.060	0.058	0.058	0.046	0.058	0.046	0.046	0.046	
Sudan	0.147	0.145	0.046	0.073	0.073	0.050	0.073	0.050	0.050	0.050	
Uruguay	0.143	0.141	0.048	0.071	0.078	0.056	0.078	0.056	0.056	0.062	
Ecuador	0.141	0.139	0.083	0.142	0.156	0.118	0.156	0.118	0.118	0.131	
Syrian Arab Republic	0.137	0.135	0.114	0.175	0.177	0.168	0.177	0.168	0.168	0.169	
Tunisia	0.134	0.132	0.106	0.116	0.115	0.089	0.115	0.089	0.089	0.088	
Angola	0.134	0.132	0.156	0.125	0.134	0.104	0.134	0.104	0.104	0.112	
Luxembourg	0.131	0.128	1.369	0.626	0.687	0.580	0.687	0.580	0.580	0.640	
Uzbekistan	0.129	0.127	0.043	0.058	0.061	0.040	0.061	0.040	0.040	0.042	
Jamaica	0.128	0.126	0.048	0.050	0.052	0.041	0.052	0.041	0.041	0.042	
Kenya	0.127	0.125	0.037	0.060	0.061	0.044	0.061	0.044	0.044	0.045	
Qatar	0.123	0.121	0.136	0.126	0.130	0.112	0.130	0.112	0.112	0.115	
Myanmar	0.121	0.119	0.031	0.057	0.059	0.030	0.059	0.030	0.030	0.031	
Yemen, Republic of	0.114	0.112	0.110	0.099	0.112	0.082	0.112	0.082	0.082	0.094	
Slovenia	0.108	0.107	0.148	0.130	0.126	0.111	0.126	0.111	0.111	0.107	
Dominican Republic	0.102	0.101	0.090	0.102	0.101	0.079	0.101	0.079	0.079	0.078	
Brunei Darussalam	0.101	0.099	0.050	0.039	0.041	0.031	0.041	0.031	0.031	0.033	
Guatemala	0.098	0.097	0.066	0.089	0.089	0.071	0.089	0.071	0.071	0.071	
Panama	0.097	0.095	0.048	0.062	0.066	0.050	0.066	0.050	0.050	0.053	
Lebanon	0.095	0.093	0.182	0.146	0.153	0.126	0.153	0.126	0.126	0.132	
Tanzania	0.093	0.091	0.034	0.038	0.037	0.028	0.037	0.028	0.028	0.028	
Oman	0.091	0.089	0.145	0.114	0.116	0.096	0.116	0.096	0.096	0.098	
Cameroon	0.087	0.085	0.032	0.062	0.066	0.046	0.066	0.046	0.046	0.050	
Uganda	0.084	0.083	0.025	0.036	0.037	0.022	0.037	0.022	0.022	0.023	
Bolivia	0.080	0.079	0.023	0.035	0.035	0.025	0.035	0.025	0.025	0.025	
El Salvador	0.080	0.079	0.060	0.064	0.064	0.051	0.064	0.051	0.051	0.051	
Jordan	0.080	0.078	0.080	0.072	0.072	0.057	0.072	0.057	0.057	0.057	
Bosnia-Herzegovina	0.079	0.078	0.064	0.055	0.057	0.042	0.057	0.042	0.042	0.044	
Costa Rica	0.077	0.075	0.078	0.082	0.083	0.064	0.083	0.064	0.064	0.065	
Islamic Republic of Afghanistan	0.076	0.074	0.041	0.039	0.042	0.027	0.042	0.027	0.027	0.029	
Senegal	0.076	0.074	0.024	0.031	0.031	0.022	0.031	0.022	0.022	0.023	
Azerbaijan	0.075	0.074	0.050	0.047	0.047	0.034	0.047	0.034	0.034	0.034	
Gabon	0.072	0.071	0.041	0.035	0.037	0.028	0.037	0.028	0.028	0.029	
Georgia	0.070	0.069	0.019	0.024	0.024	0.017	0.024	0.017	0.017	0.017	
Lithuania	0.067	0.066	0.101	0.097	0.097	0.078	0.097	0.078	0.078	0.078	

**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios				Formulas for Filter Scenarios			
	Pre First Round Increases	Post First Round Increases		GDP Blend 50% 4/		GDP Blend 50% 4/		GDP 50%		Openness 25% Variability 20% Reserves 5%	
				Openness 30% Variability 15% Reserves 5% K=0.95 5/	Openness 25% Variability 20% Reserves 5% K=0.95 5/	Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%				
Cyprus	0.065	0.064	0.063	0.069	0.069	0.069	0.057	0.057	0.058		
Namibia	0.064	0.063	0.023	0.024	0.024	0.024	0.017	0.017	0.017		
Bahrain	0.063	0.062	0.142	0.098	0.105	0.105	0.082	0.082	0.089		
Ethiopia	0.063	0.061	0.024	0.046	0.047	0.047	0.028	0.028	0.029		
Papua New Guinea	0.062	0.060	0.028	0.026	0.027	0.027	0.019	0.019	0.019		
Bahamas, The	0.061	0.060	0.027	0.025	0.024	0.024	0.020	0.020	0.019		
Nicaragua	0.061	0.060	0.020	0.027	0.027	0.027	0.018	0.018	0.018		
Honduras	0.061	0.060	0.038	0.039	0.039	0.039	0.029	0.029	0.029		
Liberia	0.060	0.059	0.005	0.008	0.009	0.009	0.006	0.006	0.006		
Latvia	0.059	0.058	0.058	0.058	0.057	0.057	0.045	0.045	0.045		
Moldova	0.058	0.057	0.018	0.017	0.018	0.018	0.012	0.012	0.012		
Madagascar	0.057	0.056	0.015	0.022	0.023	0.023	0.015	0.015	0.016		
Iceland	0.055	0.054	0.039	0.045	0.044	0.044	0.038	0.038	0.038		
Mozambique	0.053	0.052	0.025	0.029	0.029	0.029	0.019	0.019	0.019		
Guinea	0.050	0.049	0.009	0.016	0.017	0.017	0.010	0.010	0.010		
Sierra Leone	0.049	0.048	0.004	0.006	0.007	0.007	0.004	0.004	0.004		
Malta	0.048	0.047	0.053	0.039	0.039	0.039	0.031	0.031	0.031		
Mauritius	0.048	0.047	0.030	0.031	0.031	0.031	0.023	0.023	0.023		
Paraguay	0.047	0.046	0.037	0.041	0.043	0.043	0.029	0.029	0.031		
Mali	0.044	0.043	0.014	0.020	0.020	0.020	0.014	0.014	0.014		
Suriname	0.043	0.042	0.010	0.009	0.010	0.010	0.007	0.007	0.007		
Armenia	0.043	0.042	0.013	0.017	0.017	0.017	0.012	0.012	0.012		
Guyana	0.043	0.042	0.010	0.008	0.008	0.008	0.005	0.005	0.005		
Kyrgyz Republic	0.042	0.041	0.010	0.013	0.014	0.014	0.009	0.009	0.009		
Cambodia	0.041	0.040	0.031	0.033	0.032	0.032	0.021	0.021	0.020		
Tajikistan	0.041	0.040	0.011	0.013	0.013	0.013	0.008	0.008	0.009		
Congo, Republic of	0.040	0.039	0.032	0.026	0.027	0.027	0.021	0.021	0.022		
Haiti	0.038	0.038	0.012	0.019	0.019	0.019	0.012	0.012	0.013		
Somalia	0.038	0.038	0.002	0.002	0.002	0.002	0.001	0.001	0.001		
Rwanda	0.037	0.037	0.006	0.012	0.012	0.012	0.007	0.007	0.007		
Burundi	0.036	0.035	0.003	0.005	0.005	0.005	0.002	0.002	0.003		
Turkmenistan	0.035	0.035	0.046	0.060	0.062	0.062	0.045	0.045	0.047		
Togo	0.034	0.034	0.008	0.012	0.012	0.012	0.007	0.007	0.007		
Nepal	0.033	0.033	0.020	0.034	0.035	0.035	0.021	0.021	0.022		
Fiji	0.033	0.032	0.011	0.011	0.011	0.011	0.008	0.008	0.008		

**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios				Formulas for Filter Scenarios			
	Post First Round Increases			GDP Blend 50% 4/		GDP Blend 50% 4/		GDP 50%		Openness 25%	
	Pre First Round Increases			Openness 30% Variability 15% Reserves 5% K=0.95 5/	Openness 25% Variability 20% Reserves 5% K=0.95 5/	Openness 30% Variability 15% Reserves 5%	Openness 25% Variability 20% Reserves 5%				
Malawi	0.032	0.032	0.006	0.010	0.010	0.006	0.006	0.006	0.006	0.006	
Macedonia, FYR	0.032	0.032	0.027	0.029	0.030	0.021	0.021	0.021	0.021	0.021	
Barbados	0.032	0.031	0.014	0.016	0.016	0.012	0.012	0.012	0.012	0.012	
Niger	0.031	0.030	0.007	0.012	0.012	0.008	0.008	0.008	0.008	0.008	
Estonia	0.031	0.030	0.072	0.059	0.058	0.047	0.047	0.047	0.047	0.046	
Mauritania	0.030	0.030	0.007	0.009	0.009	0.006	0.006	0.006	0.006	0.006	
Botswana	0.029	0.029	0.051	0.051	0.053	0.040	0.040	0.040	0.040	0.041	
Benin	0.029	0.028	0.009	0.013	0.013	0.009	0.009	0.009	0.009	0.009	
Burkina Faso	0.028	0.028	0.010	0.018	0.018	0.012	0.012	0.012	0.012	0.012	
Chad	0.026	0.026	0.024	0.030	0.034	0.022	0.022	0.022	0.022	0.025	
Central African Republic	0.026	0.026	0.003	0.006	0.006	0.004	0.004	0.004	0.004	0.004	
Lao, People's Dem. Republic	0.025	0.024	0.007	0.012	0.012	0.007	0.007	0.007	0.007	0.008	
Mongolia	0.024	0.023	0.010	0.011	0.011	0.008	0.008	0.008	0.008	0.008	
Swaziland	0.024	0.023	0.020	0.018	0.018	0.013	0.013	0.013	0.013	0.014	
Albania	0.023	0.022	0.027	0.029	0.029	0.022	0.022	0.022	0.022	0.022	
Lesotho	0.016	0.016	0.011	0.011	0.011	0.007	0.007	0.007	0.007	0.007	
Equatorial Guinea	0.015	0.015	0.041	0.038	0.039	0.028	0.028	0.028	0.028	0.029	
Gambia, The	0.015	0.014	0.002	0.003	0.003	0.002	0.002	0.002	0.002	0.002	
Montenegro	0.013	0.013	0.009	0.009	0.009	0.007	0.007	0.007	0.007	0.007	
Belize	0.009	0.009	0.006	0.006	0.006	0.004	0.004	0.004	0.004	0.004	
San Marino	0.008	0.008	0.020	0.013	0.013	0.010	0.010	0.010	0.010	0.010	
Vanuatu	0.008	0.008	0.003	0.003	0.003	0.002	0.002	0.002	0.002	0.002	
Djibouti	0.007	0.007	0.003	0.005	0.005	0.003	0.003	0.003	0.003	0.004	
Eritrea	0.007	0.007	0.008	0.008	0.009	0.005	0.005	0.005	0.005	0.006	
St. Lucia	0.007	0.007	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	
Guinea-Bissau	0.007	0.007	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	
Antigua and Barbuda	0.006	0.006	0.006	0.004	0.004	0.003	0.003	0.003	0.003	0.003	
Grenada	0.005	0.005	0.003	0.003	0.003	0.002	0.002	0.002	0.002	0.002	
Samoa	0.005	0.005	0.002	0.003	0.003	0.002	0.002	0.002	0.002	0.002	
Solomon Islands	0.005	0.005	0.003	0.003	0.003	0.002	0.002	0.002	0.002	0.002	
Cape Verde	0.004	0.004	0.004	0.006	0.006	0.004	0.004	0.004	0.004	0.004	
Comoros	0.004	0.004	0.001	0.002	0.002	0.001	0.001	0.001	0.001	0.001	
St. Kitts and Nevis	0.004	0.004	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	
Seychelles	0.004	0.004	0.005	0.005	0.006	0.004	0.004	0.004	0.004	0.004	
St. Vincent and the Grenadines	0.004	0.004	0.002	0.003	0.003	0.002	0.002	0.002	0.002	0.002	

**Table 1a. Calculated Quota Shares Based on a Linear Formula 1/2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Formulas for Blend and Compression Scenarios			Formulas for Filter Scenarios		
	Pre First Round Increases	Post First Round Increases		GDP Blend 50% 4/ Openness 30% Variability 15% Reserves 5% K=0.95 5/	GDP Blend 50% 4/ Openness 25% Variability 20% Reserves 5% K=0.95 5/	GDP 50% Openness 30% Variability 15% Reserves 5%	GDP 50% Openness 25% Variability 20% Reserves 5%		
Dominica	0.004	0.004	0.002	0.002	0.002	0.001	0.001		
Maldives	0.004	0.004	0.005	0.005	0.005	0.003	0.003		
Timor-Leste	0.004	0.004	0.007	0.005	0.005	0.004	0.004		
Sao Tome and Principe	0.003	0.003	0.000	0.001	0.001	0.000	0.000		
Tonga	0.003	0.003	0.001	0.002	0.002	0.001	0.001		
Bhutan	0.003	0.003	0.004	0.005	0.005	0.003	0.003		
Kiribati	0.003	0.003	0.003	0.002	0.002	0.001	0.001		
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.001	0.001		
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	0.001		
Palau, Republic of	0.001	0.001	0.001	0.001	0.002	0.001	0.001		

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied by a country's shares in the global total of the respective variables.

2/ 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.  
3/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

4/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments (2007)* were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

5/ The compression (K) raises the quota formula to the power of K.

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



**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Combined Formula Approach 1 / 2 /**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round														
			50 (75/25)/30/15/5; k=0.95.3/4/				50 (75/25)/25/20/5; k=0.95.3/5/				50 (75/25)/25/20/5; k=0.95.3/5/						
			Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 750
Turkey	0.453	0.547	0.620	0.602	0.644	0.618	0.648	0.626	0.669	0.645	0.618	0.648	0.626	0.669	0.645	0.618	0.648
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480
Thailand	0.507	0.498	0.609	0.598	0.623	0.607	0.620	0.607	0.632	0.609	0.607	0.620	0.607	0.632	0.609	0.607	0.620
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407
Israel	0.437	0.429	0.450	0.451	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452	0.452
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387
Philippines	0.414	0.407	0.438	0.438	0.441	0.440	0.444	0.440	0.444	0.441	0.440	0.444	0.440	0.444	0.441	0.440	0.444
Portugal	0.409	0.402	0.438	0.438	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442
Singapore	0.406	0.399	0.607	0.586	0.635	0.605	0.634	0.605	0.659	0.607	0.605	0.634	0.605	0.659	0.607	0.605	0.634
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371
Ireland	0.395	0.389	0.656	0.628	0.692	0.653	0.699	0.653	0.732	0.656	0.653	0.699	0.653	0.732	0.656	0.653	0.699
Greece	0.388	0.382	0.469	0.462	0.480	0.470	0.481	0.470	0.491	0.469	0.470	0.481	0.470	0.491	0.469	0.470	0.481
Czech Republic	0.387	0.380	0.425	0.423	0.430	0.427	0.427	0.427	0.431	0.425	0.427	0.427	0.425	0.431	0.425	0.427	0.425
Colombia	0.366	0.360	0.337	0.341	0.337	0.341	0.337	0.341	0.337	0.341	0.337	0.341	0.337	0.341	0.337	0.341	0.337
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282
United Arab Emirates	0.292	0.287	0.328	0.329	0.333	0.332	0.330	0.332	0.334	0.328	0.332	0.330	0.332	0.334	0.328	0.332	0.334
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171
Kazakhstan	0.179	0.176	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190
Croatia	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170
Slovak Republic	0.175	0.172	0.193	0.198	0.194	0.199	0.192	0.198	0.193	0.199	0.192	0.198	0.193	0.199	0.192	0.198	0.193
Zimbabwe	0.173	0.170	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158
Vietnam	0.162	0.159	0.192	0.196	0.195	0.199	0.191	0.196	0.192	0.199	0.191	0.196	0.192	0.199	0.191	0.196	0.192

**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Combined Formula Approach 1 / 2/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			50 (75/25)/30/15/5; K=0.95.3/4/				50 (75/25)/25/20/5; K=0.95.3/5/				50 (75/25)/25/20/5; K=0.95.3/5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153
Ecuador	0.150	0.147	0.157	0.164	0.157	0.164	0.157	0.164	0.157	0.164	0.157	0.164	0.157	0.164
Syrian Arab Republic	0.146	0.143	0.165	0.171	0.167	0.172	0.167	0.172	0.166	0.168	0.166	0.172	0.168	0.173
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Angola	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.149	0.157	0.149	0.157	0.149	0.157
Luxembourg	0.139	0.137	0.307	0.296	0.330	0.311	0.331	0.311	0.341	0.325	0.341	0.325	0.362	0.344
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139
Qatar	0.132	0.130	0.140	0.147	0.140	0.148	0.140	0.148	0.141	0.149	0.141	0.149	0.142	0.149
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134
Yemen, Republic of	0.123	0.121	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128
Slovenia	0.118	0.116	0.132	0.139	0.133	0.139	0.133	0.139	0.131	0.138	0.131	0.138	0.132	0.139
Dominican Republic	0.112	0.110	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117
Guatemala	0.108	0.106	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113
Lebanon	0.104	0.103	0.128	0.134	0.131	0.136	0.131	0.136	0.132	0.138	0.132	0.138	0.132	0.140
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110
Oman	0.100	0.099	0.115	0.123	0.117	0.123	0.117	0.123	0.117	0.123	0.117	0.123	0.118	0.125
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
Jordan	0.090	0.088	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098
Costa Rica	0.087	0.085	0.096	0.104	0.096	0.104	0.096	0.104	0.096	0.104	0.096	0.104	0.097	0.105
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090
Lithuania	0.077	0.076	0.095	0.102	0.096	0.103	0.096	0.103	0.096	0.103	0.096	0.103	0.097	0.104





**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Combined Formula Approach 1 / 2 /**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			50 (75/25)/30/15/5; K=0.95.3/4/				50 (75/25)/25/20/5; K=0.95.3/5/				50 (75/25)/25/20/5; K=0.95.3/5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Malawi	0.043	0.042	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.058	
Macedonia, FYR	0.043	0.042	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.058	
Barbados	0.042	0.042	0.048	0.057	0.048	0.057	0.048	0.057	0.048	0.057	0.048	0.057	0.057	
Niger	0.042	0.041	0.047	0.057	0.047	0.057	0.047	0.057	0.047	0.057	0.047	0.057	0.057	
Estonia	0.041	0.041	0.059	0.067	0.060	0.068	0.060	0.068	0.059	0.067	0.060	0.068	0.068	
Mauritania	0.041	0.040	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056	0.056	
Botswana	0.040	0.040	0.056	0.064	0.057	0.065	0.057	0.065	0.057	0.065	0.057	0.065	0.066	
Benin	0.040	0.039	0.046	0.055	0.046	0.055	0.046	0.055	0.046	0.055	0.046	0.055	0.055	
Burkina Faso	0.039	0.038	0.045	0.054	0.045	0.054	0.045	0.054	0.045	0.054	0.045	0.054	0.054	
Chad	0.037	0.036	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056	0.057	
Central African Republic	0.037	0.036	0.043	0.052	0.043	0.052	0.043	0.052	0.043	0.052	0.043	0.052	0.052	
Lao, People's Dem. Republic	0.036	0.035	0.042	0.051	0.042	0.051	0.042	0.051	0.042	0.051	0.042	0.051	0.051	
Mongolia	0.035	0.034	0.041	0.051	0.041	0.051	0.041	0.051	0.041	0.051	0.041	0.051	0.051	
Swaziland	0.035	0.034	0.041	0.050	0.041	0.050	0.041	0.050	0.041	0.050	0.041	0.050	0.050	
Albania	0.034	0.033	0.044	0.053	0.045	0.054	0.045	0.054	0.045	0.054	0.045	0.054	0.054	
Lesotho	0.027	0.027	0.035	0.044	0.035	0.044	0.035	0.044	0.035	0.044	0.035	0.044	0.044	
Equatorial Guinea	0.026	0.026	0.042	0.051	0.043	0.052	0.043	0.052	0.043	0.052	0.043	0.052	0.053	
Gambia, The	0.026	0.025	0.033	0.043	0.033	0.043	0.033	0.043	0.033	0.043	0.033	0.043	0.043	
Montenegro	0.024	0.024	0.032	0.041	0.032	0.041	0.032	0.041	0.032	0.041	0.032	0.041	0.041	
Belize	0.020	0.020	0.028	0.038	0.028	0.038	0.028	0.038	0.028	0.038	0.028	0.038	0.038	
San Marino	0.019	0.019	0.030	0.039	0.030	0.039	0.030	0.039	0.030	0.039	0.030	0.039	0.039	
Vanuatu	0.019	0.019	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.037	
Djibouti	0.019	0.018	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.037	
Eritrea	0.019	0.018	0.028	0.037	0.028	0.037	0.028	0.037	0.028	0.037	0.028	0.037	0.038	
St. Lucia	0.018	0.018	0.027	0.036	0.027	0.036	0.027	0.036	0.027	0.036	0.027	0.036	0.036	
Guinea-Bissau	0.018	0.018	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.036	
Antigua and Barbuda	0.018	0.017	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.036	
Grenada	0.017	0.017	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.035	
Samoa	0.017	0.016	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.035	
Solomon Islands	0.016	0.016	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.034	
Cape Verde	0.016	0.016	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.035	
Comoros	0.016	0.015	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.034	
St. Kitts and Nevis	0.016	0.015	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.034	
Seychelles	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.035	
St. Vincent and the Grenadines	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.033	

**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Combined Formula Approach 1 / 2/**  
(In percent)

	Actual Voting Shares Post Second Round											
	50 (75/25)/30/15/5; K=0.95.3/4/			50 (75/25)/25/20/5; K=0.95.3/5/			50 (75/25)/25/20/5; K=0.95.3/5/			50 (75/25)/25/20/5; K=0.95.3/5/		
	Pre First Round Increases	Post First Round Increases	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares
Dominica	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033
Maldives	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034
Timor-Leste	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034
Sao Tome and Principe	0.015	0.015	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033
Tonga	0.015	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033
Bhutan	0.014	0.014	0.024	0.033	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034
Kiribati	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032
Micronesia, Fed. States of	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032
Marshall Islands	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032
Palau, Republic of	0.013	0.013	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.032

Source: Finance Department.

1/ These simulations assume a uniform proportional reduction of out-of-likeness, based on members' pre-Singapore quota shares and taking into account the first round ad hoc increases provided to four members. They also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; and c) foregoing by eligible G-7 members to the level specified above.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

4/  $Q = (0.5 * \text{GDP Blend} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

5/  $Q = (0.5 * \text{GDP Blend} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

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



**Table 3a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach 1/2/3/**  
(In percent)

	Actual Voting Shares Post Second Round															
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares
Turkey	0.453	0.547	0.614	0.583	0.641	0.610	0.631	0.599	0.660	0.627	0.507	0.507	0.660	0.507	0.507	0.627
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481
Thailand	0.507	0.498	0.580	0.565	0.592	0.578	0.583	0.570	0.596	0.581	0.578	0.583	0.570	0.596	0.581	0.581
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409
Israel	0.437	0.429	0.400	0.403	0.400	0.403	0.400	0.403	0.400	0.403	0.400	0.403	0.400	0.403	0.400	0.403
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389
Philippines	0.414	0.407	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435
Portugal	0.409	0.402	0.429	0.428	0.432	0.431	0.426	0.426	0.426	0.428	0.426	0.426	0.426	0.426	0.426	0.428
Singapore	0.406	0.399	0.617	0.576	0.651	0.612	0.631	0.591	0.667	0.626	0.612	0.631	0.591	0.667	0.626	0.626
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374
Ireland	0.395	0.389	0.679	0.623	0.725	0.671	0.706	0.650	0.756	0.698	0.671	0.706	0.650	0.756	0.698	0.698
Greece	0.388	0.382	0.471	0.458	0.485	0.471	0.479	0.465	0.493	0.479	0.471	0.479	0.465	0.493	0.479	0.479
Czech Republic	0.387	0.380	0.411	0.409	0.415	0.413	0.411	0.409	0.414	0.413	0.411	0.411	0.409	0.414	0.413	0.413
Colombia	0.366	0.360	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287
United Arab Emirates	0.292	0.287	0.321	0.320	0.325	0.324	0.320	0.320	0.325	0.324	0.320	0.320	0.320	0.325	0.324	0.324
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.261	0.266	0.261	0.266	0.266
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.244
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.244
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.221	0.227	0.221	0.227	0.227
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.212	0.218	0.212	0.218	0.218
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.190	0.196	0.190	0.196	0.196
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.179	0.185	0.179	0.185	0.185
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.171	0.178	0.171	0.178	0.178
Kazakhstan	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.170	0.177	0.170	0.177	0.177
Croatia	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.170	0.177	0.170	0.177	0.177
Slovak Republic	0.175	0.172	0.183	0.189	0.183	0.189	0.183	0.189	0.183	0.189	0.183	0.183	0.189	0.183	0.189	0.189
Zimbabwe	0.173	0.170	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.165	0.172	0.165	0.172	0.172
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.158	0.165	0.158	0.165	0.165
Vietnam	0.162	0.159	0.171	0.178	0.172	0.178	0.170	0.178	0.170	0.178	0.170	0.170	0.178	0.170	0.178	0.178







**Table 3a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach 1/ 2/ 3/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Dominica	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033		
Maldives	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033		
Timor-Leste	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033		
Sao Tome and Principe	0.015	0.015	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033		
Tonga	0.015	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033		
Bhutan	0.014	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033		
Kiribati	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032		
Micronesia, Fed. States of	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032		
Marshall Islands	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032		
Palau, Republic of	0.013	0.013	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.031		

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.50 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

5/  $0.50 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

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







**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with a Threshold 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/			
	Pre First Round Increases	Post First Round Increases	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153
Ecuador	0.150	0.147	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152
Syrian Arab Republic	0.146	0.143	0.166	0.171	0.168	0.173	0.166	0.173	0.166	0.173	0.168	0.173
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Angola	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Luxembourg	0.139	0.137	0.344	0.320	0.369	0.345	0.362	0.335	0.390	0.363	0.390	0.363
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139
Qatar	0.132	0.130	0.128	0.136	0.128	0.136	0.128	0.136	0.128	0.136	0.128	0.136
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134
Yemen, Republic of	0.123	0.121	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128
Slovenia	0.118	0.116	0.115	0.123	0.115	0.123	0.115	0.123	0.115	0.123	0.115	0.123
Dominican Republic	0.112	0.110	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117
Guatemala	0.108	0.106	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113
Lebanon	0.104	0.103	0.125	0.131	0.127	0.133	0.128	0.133	0.128	0.133	0.130	0.135
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110
Oman	0.100	0.099	0.100	0.108	0.100	0.108	0.100	0.108	0.100	0.108	0.100	0.108
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
Jordan	0.090	0.088	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098
Costa Rica	0.087	0.085	0.088	0.096	0.088	0.096	0.088	0.096	0.088	0.096	0.088	0.096
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090
Lithuania	0.077	0.076	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098

**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with a Threshold 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/			
	BV = 500		BV = 750		BV = 500		BV = 750		BV = 500		BV = 750	
	Pre First Round Increases	Post First Round Increases	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Cyprus	0.075	0.074	0.078	0.086	0.078	0.086	0.086	0.078	0.078	0.086	0.078	0.086
Namibia	0.074	0.073	0.076	0.085	0.076	0.085	0.085	0.076	0.076	0.085	0.076	0.085
Bahrain	0.073	0.072	0.089	0.097	0.090	0.098	0.098	0.092	0.092	0.099	0.093	0.100
Ethiopia	0.073	0.071	0.075	0.084	0.075	0.084	0.084	0.075	0.075	0.084	0.075	0.084
Papua New Guinea	0.072	0.070	0.074	0.083	0.074	0.083	0.083	0.074	0.074	0.083	0.074	0.083
Bahamas, The	0.071	0.070	0.074	0.082	0.074	0.082	0.082	0.074	0.074	0.082	0.074	0.082
Nicaragua	0.071	0.070	0.074	0.082	0.074	0.082	0.082	0.074	0.074	0.082	0.074	0.082
Honduras	0.071	0.070	0.073	0.082	0.073	0.082	0.082	0.073	0.073	0.082	0.073	0.082
Liberia	0.071	0.069	0.073	0.082	0.073	0.082	0.082	0.073	0.073	0.082	0.073	0.082
Latvia	0.070	0.068	0.072	0.081	0.072	0.081	0.081	0.072	0.072	0.081	0.072	0.081
Moldova	0.068	0.067	0.071	0.080	0.071	0.080	0.080	0.071	0.071	0.080	0.071	0.080
Madagascar	0.067	0.066	0.070	0.079	0.070	0.079	0.079	0.070	0.070	0.079	0.070	0.079
Iceland	0.065	0.064	0.069	0.077	0.069	0.077	0.077	0.069	0.069	0.077	0.069	0.077
Mozambique	0.063	0.062	0.067	0.076	0.067	0.076	0.076	0.067	0.067	0.076	0.067	0.076
Guinea	0.060	0.059	0.064	0.073	0.064	0.073	0.073	0.064	0.064	0.073	0.064	0.073
Sierra Leone	0.059	0.058	0.063	0.072	0.063	0.072	0.072	0.063	0.063	0.072	0.063	0.072
Malta	0.058	0.057	0.062	0.071	0.062	0.071	0.071	0.062	0.062	0.071	0.062	0.071
Mauritius	0.058	0.057	0.062	0.071	0.062	0.071	0.071	0.062	0.062	0.071	0.062	0.071
Paraguay	0.057	0.056	0.061	0.070	0.061	0.070	0.070	0.061	0.061	0.070	0.061	0.070
Mali	0.054	0.053	0.059	0.068	0.059	0.068	0.068	0.059	0.059	0.068	0.059	0.068
Suriname	0.054	0.053	0.058	0.067	0.058	0.067	0.067	0.058	0.058	0.067	0.058	0.067
Armenia	0.054	0.053	0.058	0.067	0.058	0.067	0.067	0.058	0.058	0.067	0.058	0.067
Guyana	0.053	0.052	0.058	0.067	0.058	0.067	0.067	0.058	0.058	0.067	0.058	0.067
Kyrgyz Republic	0.052	0.051	0.057	0.066	0.057	0.066	0.066	0.057	0.057	0.066	0.057	0.066
Cambodia	0.052	0.051	0.056	0.065	0.056	0.065	0.065	0.056	0.056	0.065	0.056	0.065
Tajikistan	0.051	0.050	0.056	0.065	0.056	0.065	0.065	0.056	0.056	0.065	0.056	0.065
Congo, Republic of	0.050	0.049	0.055	0.064	0.055	0.064	0.064	0.055	0.055	0.064	0.055	0.064
Haiti	0.049	0.048	0.054	0.063	0.054	0.063	0.063	0.054	0.054	0.063	0.054	0.063
Somalia	0.049	0.048	0.054	0.063	0.054	0.063	0.063	0.054	0.054	0.063	0.054	0.063
Rwanda	0.048	0.047	0.053	0.062	0.053	0.062	0.062	0.053	0.053	0.062	0.053	0.062
Burundi	0.047	0.046	0.052	0.061	0.052	0.061	0.061	0.052	0.052	0.061	0.052	0.061
Turkmenistan	0.046	0.045	0.059	0.067	0.059	0.068	0.068	0.060	0.060	0.068	0.060	0.068
Togo	0.045	0.044	0.050	0.060	0.050	0.060	0.060	0.050	0.050	0.060	0.050	0.060
Nepal	0.044	0.043	0.050	0.059	0.050	0.059	0.059	0.050	0.050	0.059	0.050	0.059
Fiji	0.044	0.043	0.049	0.058	0.049	0.058	0.058	0.049	0.049	0.058	0.049	0.058



**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with a Threshold 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) 4/			Linear Formula (50/25/20/5) 5/								
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Pre First Round Increases												
	0.015	0.015	0.015	0.033	0.024	0.033	0.033	0.024	0.024	0.033	0.024	0.033
Dominica	0.015	0.015	0.015	0.033	0.024	0.033	0.033	0.024	0.024	0.033	0.024	0.033
Maldives	0.015	0.015	0.015	0.033	0.024	0.033	0.033	0.024	0.024	0.033	0.024	0.033
Timor-Leste	0.015	0.015	0.015	0.033	0.023	0.033	0.033	0.023	0.023	0.033	0.023	0.033
Sao Tome and Principe	0.015	0.014	0.014	0.033	0.023	0.033	0.033	0.023	0.023	0.033	0.023	0.033
Tonga	0.014	0.014	0.014	0.033	0.023	0.033	0.033	0.023	0.023	0.033	0.023	0.033
Bhutan	0.014	0.014	0.014	0.032	0.023	0.032	0.032	0.023	0.023	0.032	0.023	0.032
Kiribati	0.014	0.014	0.014	0.032	0.023	0.032	0.032	0.023	0.023	0.032	0.023	0.032
Micronesia, Fed. States of	0.013	0.013	0.013	0.032	0.022	0.032	0.032	0.022	0.022	0.032	0.022	0.032
Marshall Islands	0.013	0.013	0.013	0.031	0.022	0.031	0.031	0.022	0.022	0.031	0.022	0.031
Palau, Republic of	0.013	0.013	0.013	0.031	0.022	0.031	0.031	0.022	0.022	0.031	0.022	0.031

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.5 \times \text{GDP} + 0.30 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

5/  $0.5 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves}$ .

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

**Table 5. Second Round Simulation - Illustration of Actual Quota Shares Based on the Combined Formula Approach 1/ 2/**  
(In percent)

	Actual Quota Share Post Second Round											
	50 (75/25)/30/15/5; K=0.95 3/ 4/			50 (75/25)/25/20/5; K=0.95 3/ 5/								
	Pre First Round Increases	Post First Round Increases	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares
Advanced economies	61.6	60.5	60.9	61.2	60.5	60.9	60.6	61.0	60.3	60.7	60.7	60.7
Major advanced economies	46.0	45.2	45.3	45.7	44.8	45.3	45.0	45.4	44.5	45.0	45.0	45.0
Of which: US	17.4	17.1	17.7	17.9	17.4	17.7	17.7	18.0	17.4	17.7	17.4	17.7
Other advanced economies	15.6	15.3	15.6	15.5	15.7	15.6	15.7	15.6	15.8	15.7	15.8	15.7
Emerging Market and Developing Countries	38.4	39.5	39.1	38.8	39.5	39.1	39.4	39.0	39.7	39.3	39.7	39.3
Developing countries	30.9	32.1	31.9	31.7	32.3	31.9	32.2	31.9	32.5	32.2	32.5	32.2
Africa	5.5	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Asia 6/	10.3	11.5	12.3	12.1	12.6	12.3	12.4	12.2	12.7	12.4	12.7	12.4
Middle East, Malta & Turkey	7.6	7.6	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.3	7.4	7.3
Western Hemisphere	7.5	7.6	7.3	7.3	7.4	7.3	7.4	7.3	7.4	7.4	7.4	7.4
Transition economies	7.6	7.4	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:												
No. of countries receiving ad hocs			54	53	54	54	54	53	54	54	54	54
Uniform reduction factor 7/			33.8	30.4	38.6	33.7	36.4	32.6	40.4	36.3	40.4	36.3
EU 27	32.9	32.4	32.5	32.3	32.5	32.5	32.2	32.1	32.3	32.2	32.3	32.2
LiCs 8/	7.5	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1

Source: Finance Department.

1/ These simulations assume a uniform proportional reduction of out-of-lininess, based on members' pre-Singapore quota shares and taking into account the first round ad hoc increases provided to four members. They also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LiCs; and c) foregoing by eligible G-7 members to the level specified above.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

4/  $Q = (0.5 * \text{GDP Blend} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) / 0.95$ .

5/  $Q = (0.5 * \text{GDP Blend} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) / 0.95$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.





**Table 5a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Combined Formula Approach 1/ 2/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Quota Share Post Second Round											
			50 (75/25)/30/15/5; K=0.95 3/4/				50 (75/25)/25/20/5; K=0.95 3/5/				50 (75/25)/25/20/5; K=0.95 3/5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Turkey	0.451	0.548	0.624	0.606	0.648	0.623	0.652	0.631	0.674	0.651				
Iraq	0.556	0.546	0.505	0.505	0.505	0.505	0.505	0.505	0.505	0.505				
Libya	0.526	0.517	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478				
Thailand	0.506	0.497	0.612	0.601	0.626	0.611	0.623	0.611	0.636	0.623				
Hungary	0.486	0.477	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442				
Pakistan	0.484	0.475	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440				
Romania	0.482	0.474	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438				
Egypt	0.442	0.434	0.401	0.401	0.401	0.401	0.401	0.401	0.401	0.401				
Israel	0.434	0.427	0.447	0.445	0.448	0.446	0.449	0.447	0.451	0.449				
New Zealand	0.419	0.411	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380				
Philippines	0.412	0.404	0.434	0.432	0.437	0.434	0.440	0.437	0.444	0.440				
Portugal	0.406	0.399	0.434	0.432	0.438	0.434	0.434	0.431	0.437	0.433				
Singapore	0.404	0.396	0.610	0.589	0.639	0.609	0.638	0.614	0.664	0.637				
Chile	0.401	0.394	0.364	0.364	0.364	0.364	0.364	0.364	0.364	0.364				
Ireland	0.392	0.385	0.660	0.633	0.698	0.659	0.705	0.673	0.740	0.704				
Greece	0.385	0.378	0.466	0.458	0.477	0.466	0.479	0.469	0.490	0.479				
Czech Republic	0.383	0.377	0.420	0.416	0.425	0.420	0.422	0.418	0.427	0.422				
Colombia	0.362	0.356	0.329	0.329	0.329	0.329	0.329	0.329	0.329	0.329				
Bulgaria	0.300	0.294	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272				
Peru	0.299	0.293	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272				
United Arab Emirates	0.286	0.281	0.320	0.317	0.325	0.320	0.322	0.318	0.326	0.322				
Morocco	0.275	0.270	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250				
Bangladesh	0.250	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227				
Congo, Dem. Republic of	0.249	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227				
Zambia	0.229	0.225	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208				
Serbia	0.219	0.215	0.199	0.199	0.199	0.199	0.199	0.199	0.199	0.199				
Sri Lanka	0.193	0.190	0.176	0.176	0.176	0.176	0.176	0.176	0.176	0.176				
Belarus	0.181	0.178	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164				
Ghana	0.173	0.170	0.157	0.157	0.157	0.157	0.157	0.157	0.157	0.157				
Kazakhstan	0.171	0.168	0.176	0.175	0.177	0.176	0.177	0.177	0.178	0.177				
Croatia	0.171	0.168	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155				
Slovak Republic	0.167	0.164	0.179	0.178	0.181	0.179	0.179	0.177	0.180	0.179				
Zimbabwe	0.165	0.162	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150				
Trinidad and Tobago	0.157	0.154	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.143				
Vietnam	0.154	0.151	0.178	0.176	0.182	0.178	0.178	0.175	0.180	0.178				

**Table 5a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Combined Formula Approach 1/ 2/**  
(In percent)

	Actual Quota Share Post Second Round															
	50 (75/25)/30/15/5; K=0.95 3/4/				50 (75/25)/25/20/5; K=0.95 3/5/				50 (75/25)/25/20/5; K=0.95 3/5/							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares
Cote d'Ivoire	0.152	0.149	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Sudan	0.147	0.145	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Uruguay	0.143	0.141	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
Ecuador	0.141	0.139	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Syrian Arab Republic	0.137	0.135	0.150	0.149	0.152	0.150	0.150	0.150	0.152	0.150	0.150	0.152	0.150	0.150	0.153	0.152
Tunisia	0.134	0.132	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122
Angola	0.134	0.132	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122
Luxembourg	0.131	0.128	0.298	0.281	0.322	0.298	0.298	0.333	0.333	0.312	0.355	0.333	0.355	0.333	0.333	0.333
Uzbekistan	0.129	0.127	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117
Jamaica	0.128	0.126	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116
Kenya	0.127	0.125	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115
Qatar	0.123	0.121	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124	0.124
Myanmar	0.121	0.119	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110
Yemen, Republic of	0.114	0.112	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104
Slovenia	0.108	0.107	0.116	0.115	0.117	0.116	0.116	0.115	0.115	0.114	0.114	0.115	0.114	0.114	0.116	0.115
Dominican Republic	0.102	0.101	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093
Brunei Darussalam	0.101	0.099	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092
Guatemala	0.098	0.097	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089
Panama	0.097	0.095	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088
Lebanon	0.095	0.093	0.112	0.110	0.115	0.110	0.112	0.112	0.116	0.114	0.118	0.116	0.118	0.116	0.116	0.116
Tanzania	0.093	0.091	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085
Oman	0.091	0.089	0.099	0.098	0.100	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099
Cameroon	0.087	0.085	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079
Uganda	0.084	0.083	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077
Bolivia	0.080	0.079	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
El Salvador	0.080	0.079	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
Jordan	0.080	0.078	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
Bosnia-Herzegovina	0.079	0.078	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072
Costa Rica	0.077	0.075	0.079	0.078	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079
Islamic Republic of Afghanistan	0.076	0.074	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069
Senegal	0.076	0.074	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069
Azerbaijan	0.075	0.074	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Gabon	0.072	0.071	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066
Georgia	0.070	0.069	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Lithuania	0.067	0.066	0.077	0.076	0.079	0.077	0.077	0.078	0.078	0.077	0.077	0.078	0.077	0.077	0.077	0.078





**Table 5a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Combined Formula Approach 1/ 2/**  
(In percent)

	Actual Quota Share Post Second Round											
	50 (75/25)/30/15/5; K=0.95 3/4/			50 (75/25)/25/20/5; K=0.95 3/5/								
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares
Pre First Round Increases	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Post First Round Increases	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Dominica	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Maldives	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Timor-Leste	0.004	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Sao Tome and Principe	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Tonga	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Bhutan	0.003	0.003	0.003	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004	0.004
Kiribati	0.003	0.003	0.003	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Marshall Islands	0.002	0.001	0.001	0.001	0.001	0.001	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	0.001	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ These simulations assume a uniform proportional reduction of out-of-linensess, based on members' pre-Singapore quota shares and taking into account the first round ad hoc increases provided to four members. They also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; and c) foregoing by eligible G-7 members to the level specified above.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ GDP is blended using GDP weighted 75 percent at market exchange rates and 25 percent at PPP exchange rates. PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

4/  $Q = (0.5 * \text{GDP Blend} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

5/  $Q = (0.5 * \text{GDP Blend} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

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

**Table 6. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach 1/ 2/ 3/**  
(In percent)

	Actual Quota Shares Post Second Round														
	Linear Formula (50/30/15/5) 4/						Linear Formula (50/25/20/5) 5/								
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares			
Pre First Round Increases	61.6	60.5	45.2	17.1	15.3	61.0	60.9	45.4	17.7	15.6	61.0	60.6	45.4	17.7	15.6
Advanced economies	46.0	45.2	17.1	15.3	61.0	60.9	45.4	17.7	15.6	61.0	60.6	45.4	17.7	15.6	61.0
Major advanced economies	17.4	17.1	15.3	61.0	60.9	45.4	17.7	15.6	61.0	60.6	45.4	17.7	15.6	61.0	61.0
Of which: US	15.6	15.3	61.0	60.9	45.4	17.7	15.6	61.0	60.6	45.4	17.7	15.6	61.0	61.0	61.0
Other advanced economies	38.4	39.5	32.1	32.4	39.5	39.1	39.1	32.0	32.0	39.0	38.7	39.4	39.0	39.0	39.0
Emerging Market and Developing Countries	30.9	32.1	5.4	11.5	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Developing countries	5.5	5.4	11.5	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Africa	10.3	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Asia 6/	7.6	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Middle East, Malta & Turkey	7.5	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Western Hemisphere	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Transition economies	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	32.9	32.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Memorandum Items:	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
No. of countries receiving ad hocs	41	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Uniform reduction factor 7/	38.5	32.5	32.4	32.4	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
EU 27	32.9	32.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
LICs 8/	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.50 * GDP + 0.3 * Openness + 0.15 * Variability + 0.05 * Reserves$ .

5/  $0.50 * GDP + 0.25 * Openness + 0.2 * Variability + 0.05 * Reserves$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.



**Table 6a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach 1/2/3/**  
(In percent)

	Actual Quota Share Post-Second Round														
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/										
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Pre-Singapore Voting Shares
Turkey	0.451	0.548	0.617	0.585	0.645	0.614	0.635	0.603	0.665	0.632					
Iraq	0.556	0.546	0.505	0.505	0.505	0.505	0.505	0.505	0.505	0.505					
Libya	0.526	0.517	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478					
Thailand	0.506	0.497	0.581	0.567	0.584	0.580	0.585	0.571	0.598	0.584					
Hungary	0.486	0.477	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442					
Pakistan	0.484	0.475	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440					
Romania	0.482	0.474	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438					
Egypt	0.442	0.434	0.401	0.401	0.401	0.401	0.401	0.401	0.401	0.401					
Israel	0.434	0.427	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395					
New Zealand	0.419	0.411	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380					
Philippines	0.412	0.404	0.431	0.429	0.431	0.429	0.431	0.429	0.431	0.429					
Portugal	0.406	0.399	0.425	0.421	0.428	0.425	0.422	0.419	0.425	0.422					
Singapore	0.404	0.396	0.620	0.578	0.656	0.616	0.635	0.594	0.672	0.631					
Chile	0.401	0.394	0.364	0.364	0.364	0.364	0.364	0.364	0.364	0.364					
Ireland	0.392	0.385	0.684	0.628	0.732	0.679	0.712	0.657	0.765	0.707					
Greece	0.385	0.378	0.469	0.453	0.483	0.467	0.477	0.461	0.492	0.475					
Czech Republic	0.383	0.377	0.406	0.402	0.410	0.406	0.405	0.402	0.409	0.405					
Colombia	0.362	0.356	0.378	0.375	0.378	0.375	0.378	0.375	0.378	0.375					
Bulgaria	0.300	0.294	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272					
Peru	0.299	0.293	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272					
United Arab Emirates	0.286	0.281	0.312	0.307	0.316	0.312	0.312	0.307	0.316	0.311					
Morocco	0.275	0.270	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250					
Bangladesh	0.250	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227					
Congo, Dem. Republic of	0.249	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227					
Zambia	0.229	0.225	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208					
Serbia	0.219	0.215	0.199	0.199	0.199	0.199	0.199	0.199	0.199	0.199					
Sri Lanka	0.193	0.190	0.176	0.176	0.176	0.176	0.176	0.176	0.176	0.176					
Belarus	0.181	0.178	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164					
Ghana	0.173	0.170	0.157	0.157	0.157	0.157	0.157	0.157	0.157	0.157					
Kazakhstan	0.171	0.168	0.156	0.156	0.156	0.156	0.156	0.156	0.156	0.156					
Croatia	0.171	0.168	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155					
Slovak Republic	0.167	0.164	0.168	0.168	0.169	0.168	0.168	0.168	0.168	0.168					
Zimbabwe	0.165	0.162	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150					
Trinidad and Tobago	0.157	0.154	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.143					
Vietnam	0.154	0.151	0.157	0.156	0.157	0.157	0.156	0.154	0.156	0.154					









**Table 6a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach 1/ 2/ 3/**  
(In percent)

	Actual Quota Share Post-Second Round															
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/											
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares
Dominica	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Maldives	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Timor-Leste	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Sao Tome and Principe	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Tonga	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Bhutan	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Kiribati	0.003	0.003	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	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	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lineness (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lineness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lineness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.50 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}$ .

5/  $0.50 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}$ .

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

**Table 7. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach with a Threshold 1/ 2/ 3/**  
(in percent)

	Actual Quota Share Post Second Round															
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/											
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares
Advanced economies	61.6	60.5	60.6	61.0	60.2	60.6	60.6	61.0	60.6	60.6	61.0	60.3	60.3	60.6	60.6	60.6
Major advanced economies	46.0	45.2	45.0	45.6	44.5	45.0	45.0	45.6	45.0	45.0	45.6	44.5	44.5	45.0	45.0	45.0
Of which: US	17.4	17.1	17.7	18.0	17.4	17.7	17.7	18.0	17.7	17.7	18.0	17.4	17.4	17.7	17.7	17.7
Other advanced economies	15.6	15.3	15.6	15.4	15.7	15.6	15.6	15.4	15.6	15.6	15.4	15.8	15.8	15.6	15.6	15.6
Emerging Market and Developing Countries	38.4	39.5	39.4	39.0	39.8	39.4	39.4	39.0	39.4	39.4	39.0	39.7	39.7	39.4	39.4	39.4
Developing countries	30.9	32.1	32.3	31.9	32.7	32.3	32.3	31.9	32.3	32.3	31.9	32.7	32.7	32.3	32.3	32.3
Africa	5.5	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Asia 6/	10.3	11.5	12.6	12.3	12.9	12.6	12.6	12.3	12.6	12.6	12.3	12.8	12.8	12.6	12.6	12.6
Middle East, Malta & Turkey	7.6	7.6	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Western Hemisphere	7.5	7.6	7.4	7.4	7.5	7.5	7.4	7.4	7.4	7.4	7.4	7.5	7.5	7.4	7.4	7.4
Transition economies	7.6	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:																
No. of countries receiving ad hocs			33	33	33	33	33	33	33	33	34	34	34	34	34	34
Uniform reduction factor 7/			45.7	39.1	51.6	45.1	45.1	37.7	44.1	44.1	37.7	49.8	49.8	43.5	43.5	43.5
EU 27	32.9	32.4	32.2	32.2	32.3	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2
LICs 8/	7.5	7.4	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.5 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}$ .

5/  $0.5 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.



Table 7a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach with a Threshold 1/2/ 3/  
(in percent)

	Actual Quota Share Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/				Linear Formula (50/25/20/5) 5/			
	Pre First Round Increases	Post First Round Increases	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares
Turkey	0.451	0.548	0.648	0.620	0.674	0.646	0.660	0.629	0.687	0.657	0.687	0.657
Iraq	0.556	0.546	0.505	0.505	0.505	0.505	0.505	0.505	0.505	0.505	0.505	0.505
Libya	0.526	0.517	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478
Thailand	0.506	0.497	0.595	0.582	0.606	0.594	0.596	0.583	0.608	0.595	0.608	0.595
Hungary	0.486	0.477	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442	0.442
Pakistan	0.484	0.475	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440	0.440
Romania	0.482	0.474	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438
Egypt	0.442	0.434	0.401	0.401	0.401	0.401	0.401	0.401	0.401	0.401	0.401	0.401
Israel	0.434	0.427	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395	0.395
New Zealand	0.419	0.411	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380	0.380
Philippines	0.412	0.404	0.431	0.429	0.431	0.429	0.431	0.429	0.431	0.429	0.431	0.429
Portugal	0.406	0.399	0.428	0.425	0.431	0.428	0.424	0.422	0.427	0.424	0.427	0.424
Singapore	0.404	0.396	0.660	0.623	0.693	0.657	0.666	0.628	0.700	0.663	0.700	0.663
Chile	0.401	0.394	0.364	0.364	0.364	0.364	0.364	0.364	0.364	0.364	0.364	0.364
Ireland	0.392	0.385	0.739	0.689	0.783	0.734	0.756	0.703	0.804	0.751	0.804	0.751
Greece	0.385	0.378	0.484	0.470	0.497	0.483	0.489	0.474	0.503	0.488	0.503	0.488
Czech Republic	0.383	0.377	0.410	0.406	0.414	0.410	0.408	0.405	0.412	0.408	0.412	0.408
Colombia	0.362	0.356	0.378	0.375	0.378	0.375	0.378	0.375	0.378	0.375	0.378	0.375
Bulgaria	0.300	0.294	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272
Peru	0.299	0.293	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272
United Arab Emirates	0.286	0.281	0.317	0.312	0.321	0.316	0.315	0.311	0.319	0.315	0.319	0.315
Morocco	0.275	0.270	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250	0.250
Bangladesh	0.250	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227
Congo, Dem. Republic of	0.249	0.245	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227	0.227
Zambia	0.229	0.225	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208	0.208
Serbia	0.219	0.215	0.199	0.199	0.199	0.199	0.199	0.199	0.199	0.199	0.199	0.199
Sri Lanka	0.193	0.190	0.176	0.176	0.176	0.176	0.176	0.176	0.176	0.176	0.176	0.176
Belarus	0.181	0.178	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164	0.164
Ghana	0.173	0.170	0.157	0.157	0.157	0.157	0.157	0.157	0.157	0.157	0.157	0.157
Kazakhstan	0.171	0.168	0.156	0.156	0.156	0.156	0.156	0.156	0.156	0.156	0.156	0.156
Croatia	0.171	0.168	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Slovak Republic	0.167	0.164	0.152	0.152	0.152	0.152	0.152	0.152	0.152	0.152	0.152	0.152
Zimbabwe	0.165	0.162	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Trinidad and Tobago	0.157	0.154	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.143	0.143
Vietnam	0.154	0.151	0.156	0.148	0.156	0.148	0.156	0.148	0.156	0.148	0.156	0.148

Table 7a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach with a Threshold 1/2/ 3/  
(in percent)

	Actual Quota Share Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/							
	Pre First Round Increases	Post First Round Increases	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares
Cote d'Ivoire	0.152	0.149	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138	0.138
Sudan	0.147	0.145	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134	0.134
Uruguay	0.143	0.141	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130
Ecuador	0.141	0.139	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.129	0.129
Syrian Arab Republic	0.137	0.135	0.149	0.149	0.153	0.151	0.151	0.151	0.149	0.153	0.151	0.151
Tunisia	0.134	0.132	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122
Angola	0.134	0.132	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122	0.122
Luxembourg	0.131	0.128	0.336	0.307	0.362	0.333	0.355	0.322	0.322	0.384	0.352	0.352
Uzbekistan	0.129	0.127	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117	0.117
Jamaica	0.128	0.126	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116	0.116
Kenya	0.127	0.125	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115	0.115
Qatar	0.123	0.121	0.112	0.112	0.112	0.112	0.112	0.112	0.112	0.112	0.112	0.112
Myanmar	0.121	0.119	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110	0.110
Yemen, Republic of	0.114	0.112	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104	0.104
Slovenia	0.108	0.107	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.099
Dominican Republic	0.102	0.101	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093	0.093
Brunei Darussalam	0.101	0.099	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092	0.092
Guatemala	0.098	0.097	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089
Panama	0.097	0.095	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088	0.088
Lebanon	0.095	0.093	0.107	0.107	0.111	0.109	0.111	0.109	0.109	0.113	0.111	0.111
Tanzania	0.093	0.091	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085
Oman	0.091	0.089	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083
Cameroon	0.087	0.085	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079	0.079
Uganda	0.084	0.083	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077	0.077
Bolivia	0.080	0.079	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
El Salvador	0.080	0.079	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
Jordan	0.080	0.078	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073	0.073
Bosnia-Herzegovina	0.079	0.078	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072	0.072
Costa Rica	0.077	0.075	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070
Islamic Republic of Afghanistan	0.076	0.074	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069
Senegal	0.076	0.074	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069	0.069
Azerbaijan	0.075	0.074	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Gabon	0.072	0.071	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066	0.066
Georgia	0.070	0.069	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064	0.064
Lithuania	0.067	0.066	0.072	0.071	0.073	0.072	0.072	0.071	0.071	0.073	0.071	0.072







**Table 7a. Second Round Simulation - Illustration of Actual Quota Shares Based on the Filter Approach with a Threshold 1/2/ 3/**  
(in percent)

	Actual Quota Share Post Second Round											
	Linear Formula (50/30/15/5) 4/				Linear Formula (50/25/20/5) 5/							
	Pre First Round Increases	Post First Round Increases	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares
Dominica	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Maldives	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Timor-Leste	0.004	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Sao Tome and Principe	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Tonga	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Bhutan	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Kiribati	0.003	0.003	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	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	0.001	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lineness (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lineness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lineness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/  $0.5 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}$ .

5/  $0.5 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}$ .

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

INTERNATIONAL MONETARY FUND

**Quota and Voice Reform—Elements of a Possible Approach—Statistical Appendix**

Prepared by the Quota and Voice Working Group<sup>1</sup>

Approved by David Burton

September 20, 2007

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<sup>1</sup> Messrs. Burton (Chair), Ahmed, Anjaria, Edwards, Hagan, Kuhn, and Kincaid; a FIN team led by Mr. Tweedie has worked closely with the group.

**Table 2b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Combined Formula Approach 1/ 2**  
(Listed according to degree of out-of-likeness)

BV = 500		50 (75/25)/30/15/5; K=0.95 3/ 4/		BV = 750		50 (75/25)/25/20/5; K=0.95 3/ 5/		BV = 500		BV = 750	
Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea	Korea	Korea	Korea	Korea	Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/
Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey
Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia
Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana	Botswana
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan
Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece
Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand
Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain
Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico
Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain
Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon
Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam
Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania
Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles
Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan
Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland
Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic
Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste
Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde
Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal
Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia
Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia
Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines
Chad	Chad	Chad	Chad	Chad	Chad	Chad	Chad	Chad	Chad	Chad	Chad
Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark
Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil
Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea
United States	United States	United States	United States	United States	United States	United States	United States	United States	United States	United States	United States
Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel
Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan
Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica
Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria
Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway
India	India	India	India	India	India	India	India	India	India	India	India
Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal
Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar
Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of
Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador

Source: Finance Department.

1/ These simulations assume a uniform proportional reduction of out-of-likeness, based on members' pre-Singapore quota shares and taking into account the first round ad hoc increases provided to four members. They also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; and c) foregoing by eligible G-7 members to the level specified above.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 1/3 Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ GDP is blended using GDP weighted 75 percent at market exchange rates, PPP data from the quota database reports in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries; for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

4/ Q = (0.5\*GDP Blend + 0.3\*Openness + 0.15\*Variability + 0.05\*Reserves)/0.95.

5/ Q = (0.5\*GDP Blend + 0.25\*Openness + 0.2\*Variability + 0.05\*Reserves)/0.95.

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

**Table 3b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach 1/ 2/ 3/**  
(Listed according to degree of out-of-lineness)

Linear Formula (50/30/15/5) 4/		Linear Formula (50/25/20/5) 5/	
BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore
Turkey	Turkey	Turkey	Turkey
China 6/	China 6/	China 6/	China 6/
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Spain	Spain	Spain	Spain
Greece	Greece	Greece	Greece
Estonia	Estonia	Estonia	Estonia
Mexico	Mexico	Mexico	Mexico
Japan	Japan	Japan	Japan
Thailand	Thailand	Thailand	Thailand
Botswana	Botswana	Botswana	Botswana
Lebanon	Lebanon	Lebanon	Lebanon
Bahrain	Bahrain	Bahrain	Bahrain
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
United States	United States	United States	United States
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
San Marino	San Marino	San Marino	San Marino
Poland	Poland	Poland	Poland
Czech Republic	Czech Republic	Czech Republic	Czech Republic
Lithuania	Lithuania	Lithuania	Lithuania
Germany	Germany	Germany	Germany
Portugal	Portugal	Portugal	Portugal
Denmark	Denmark	Denmark	Denmark
Malaysia	Malaysia	Malaysia	Malaysia
Italy	Italy	Italy	Italy
Bhutan	Bhutan	Bhutan	Bhutan
Oman	Oman	Oman	Oman
Vietnam	Vietnam	Vietnam	Vietnam
Norway	Norway	Norway	Norway
Slovenia	Slovenia	Slovenia	Slovenia
Austria	Austria	Austria	Austria
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Brazil	Brazil	Brazil	Brazil
Philippines	Philippines	Philippines	Philippines
India	India	India	India
Indonesia	Indonesia	Indonesia	Indonesia
Colombia	Colombia	Colombia	Colombia

  

Linear Formula (50/25/20/5) 5/		Linear Formula (50/25/20/5) 5/	
BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Post-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore
Turkey	Turkey	Turkey	Turkey
China 6/	China 6/	China 6/	China 6/
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Spain	Spain	Spain	Spain
Greece	Greece	Greece	Greece
Estonia	Estonia	Estonia	Estonia
Mexico	Mexico	Mexico	Mexico
Japan	Japan	Japan	Japan
Thailand	Thailand	Thailand	Thailand
Botswana	Botswana	Botswana	Botswana
Lebanon	Lebanon	Lebanon	Lebanon
Bahrain	Bahrain	Bahrain	Bahrain
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
United States	United States	United States	United States
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
San Marino	San Marino	San Marino	San Marino
Poland	Poland	Poland	Poland
Czech Republic	Czech Republic	Czech Republic	Czech Republic
Lithuania	Lithuania	Lithuania	Lithuania
Germany	Germany	Germany	Germany
Portugal	Portugal	Portugal	Portugal
Denmark	Denmark	Denmark	Denmark
Malaysia	Malaysia	Malaysia	Malaysia
Italy	Italy	Italy	Italy
Bhutan	Bhutan	Bhutan	Bhutan
Oman	Oman	Oman	Oman
Vietnam	Vietnam	Vietnam	Vietnam
Norway	Norway	Norway	Norway
Slovenia	Slovenia	Slovenia	Slovenia
Austria	Austria	Austria	Austria
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Brazil	Brazil	Brazil	Brazil
Philippines	Philippines	Philippines	Philippines
India	India	India	India
Indonesia	Indonesia	Indonesia	Indonesia
Colombia	Colombia	Colombia	Colombia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lineness (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter: if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lineness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lineness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5% increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/ 0.50\*GDP + 0.3\*Openness + 0.15\*Variability + 0.05\*Reserves.

5/ 0.50\*GDP + 0.25\*Openness + 0.2\*Variability + 0.05\*Reserves.

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

**Table 4b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach with a Threshold 1/2/3/**  
(Listed according to degree of out-of-likeness)

Linear Formula (50/30/15/5) 4/		Linear Formula (50/25/20/5) 5/	
BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore
Turkey	Turkey	Turkey	Turkey
China 6/	China 6/	China 6/	China 6/
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Spain	Spain	Greece	Greece
Greece	Greece	Spain	Spain
Estonia	Estonia	Mexico	Mexico
Mexico	Mexico	Estonia	Estonia
Japan	Japan	Japan	Japan
Thailand	Thailand	Thailand	Thailand
Botswana	Botswana	Bahrain	Bahrain
Lebanon	Lebanon	Botswana	Botswana
Bahrain	Bahrain	Lebanon	Lebanon
Turkmenistan	Turkmenistan	Bahrain	Bahrain
United States	United States	Turkmenistan	Turkmenistan
United Arab Emirates	United Arab Emirates	United States	United States
Syrian Arab Republic	Syrian Arab Republic	United Arab Emirates	United Arab Emirates
San Marino	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
Poland	San Marino	San Marino	San Marino
Czech Republic	Poland	Poland	Poland
Lithuania	Czech Republic	Lithuania	Lithuania
Germany	Lithuania	Czech Republic	Czech Republic
Portugal	Germany	Denmark	Denmark
Denmark	Portugal	Germany	Germany
Vietnam	Denmark	Portugal	Portugal
Brazil	Vietnam	Malaysia	Malaysia
Philippines	Brazil	Brazil	Brazil
India	Philippines	Vietnam	Vietnam
Indonesia	India	Philippines	Philippines
Colombia	Indonesia	Indonesia	Indonesia
	Colombia	India	India
		Colombia	Colombia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-likeness (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-likeness (calculated quota share over actual quota share, or COS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-likeness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-likeness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5% increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in *Quotas—Updated Calculations and Data Adjustments* (2007) were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in *Quotas—Updated Calculations and Data Adjustments* (2007).

4/ 0.50\*GDP + 0.3\*Openness + 0.15\*Variability + 0.05\*Reserves.

5/ 0.50\*GDP + 0.25\*Openness + 0.2\*Variability + 0.05\*Reserves.

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

## Request for Additional Simulations

September 25, 2007

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**Table 1. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round													
	Linear Formula (50/30/15/5) <sup>0.95 4/</sup>						Linear Formula (50/25/20/5) <sup>0.95 5/</sup>							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	BV = 750	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Advanced economies	60.6	59.5	59.3	58.7	58.9	58.4	58.4	59.3	58.7	58.9	58.9	58.7	58.9	58.4
Major advanced economies	45.1	44.4	43.8	43.5	43.2	43.1	43.1	43.8	43.5	43.2	43.2	43.5	43.2	43.1
Of which: US	17.0	16.7	17.0	17.0	16.7	16.7	16.7	17.0	17.0	16.7	16.7	17.0	16.7	16.7
Other advanced economies	15.4	15.2	15.5	15.2	15.6	15.4	15.4	15.5	15.2	15.6	15.6	15.2	15.6	15.4
Emerging Market and Developing Countries	39.4	40.5	40.7	41.3	41.1	41.6	41.6	40.7	41.3	41.1	41.1	41.3	41.1	41.6
Developing countries	31.7	32.9	33.3	33.7	33.6	34.0	34.0	33.2	33.7	33.6	33.6	33.7	33.6	33.9
Africa	6.0	5.9	5.9	6.3	5.9	6.3	6.3	5.9	6.3	5.9	5.9	6.3	5.9	6.3
Asia 6/	10.4	11.6	12.3	12.2	12.5	12.4	12.4	12.2	12.1	12.5	12.5	12.1	12.5	12.3
Middle East, Malta & Turkey	7.6	7.6	7.4	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Western Hemisphere	7.7	7.8	7.8	7.9	7.8	8.0	8.0	7.8	7.9	7.8	7.8	7.9	7.8	8.0
Transition economies	7.7	7.6	7.5	7.6	7.5	7.6	7.6	7.5	7.6	7.5	7.5	7.6	7.5	7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:														
No. of countries receiving ad hocs			54	53	54	54	54	55	54	55	55	54	55	54
Uniform reduction factor 7/			33.9	27.6	39.7	33.3	33.3	33.4	27.8	39.1	39.1	27.8	39.1	32.8
EU 27	32.5	32.0	31.9	31.4	31.9	31.5	31.5	31.9	31.4	31.9	31.9	31.4	31.9	31.5
LICs 8/	8.3	8.1	8.5	9.1	8.5	9.1	9.1	8.5	9.1	8.5	8.5	9.1	8.5	9.1

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.50 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

5/  $(0.50 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves})^{0.95}$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.

**Table 1a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round															
	Linear Formula (50/30/15/5)*0.95 4/				Linear Formula (50/25/20/5)*0.95 5/				Linear Formula (50/25/20/5)*0.95 5/							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares
United States	17.023	16.732	17.023	17.023	16.732	16.732	16.732	17.023	17.023	17.023	17.023	16.732	16.732	17.023	17.023	16.732
Japan	6.108	6.003	6.108	6.108	6.003	6.003	6.108	6.108	6.108	6.108	6.108	6.003	6.003	6.108	6.108	6.003
Germany	5.968	5.866	5.968	5.968	5.866	5.866	5.968	5.968	5.968	5.968	5.968	5.866	5.866	5.968	5.968	5.866
France	4.929	4.844	4.929	4.929	4.844	4.844	4.929	4.929	4.929	4.929	4.929	4.844	4.844	4.929	4.929	4.844
United Kingdom	4.929	4.844	4.929	4.929	4.844	4.844	4.929	4.929	4.929	4.929	4.929	4.844	4.844	4.929	4.929	4.844
China 6/	2.928	3.652	3.742	3.742	3.888	3.888	3.742	3.742	3.696	3.696	3.696	3.833	3.833	3.505	3.505	3.623
Italy	3.242	3.187	3.242	3.242	3.187	3.187	3.242	3.242	3.241	3.241	3.241	3.187	3.187	3.183	3.183	3.187
Saudi Arabia	3.210	3.155	2.879	2.836	2.879	2.879	2.836	2.836	2.879	2.836	2.879	2.879	2.879	2.836	2.836	2.836
Canada	2.928	2.878	2.627	2.588	2.627	2.627	2.588	2.588	2.627	2.588	2.627	2.627	2.627	2.588	2.588	2.588
Russia	2.734	2.687	2.453	2.418	2.453	2.453	2.418	2.418	2.453	2.418	2.453	2.453	2.453	2.418	2.418	2.418
Netherlands	2.375	2.335	2.133	2.103	2.133	2.133	2.103	2.103	2.133	2.103	2.133	2.133	2.133	2.103	2.103	2.103
Belgium	2.120	2.084	1.905	1.880	1.905	1.905	1.880	1.880	1.905	1.880	1.905	1.905	1.905	1.880	1.880	1.880
India	1.916	1.883	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011	2.011
Switzerland	1.595	1.568	1.436	1.419	1.436	1.436	1.419	1.419	1.436	1.419	1.436	1.436	1.436	1.419	1.419	1.419
Australia	1.494	1.468	1.345	1.330	1.345	1.345	1.330	1.330	1.345	1.330	1.345	1.345	1.345	1.330	1.330	1.330
Mexico	1.196	1.430	1.407	1.350	1.444	1.444	1.387	1.387	1.405	1.405	1.405	1.442	1.442	1.353	1.353	1.385
Spain	1.408	1.384	1.703	1.625	1.755	1.755	1.676	1.676	1.755	1.683	1.683	1.614	1.614	1.614	1.614	1.656
Brazil	1.402	1.378	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472	1.472
Korea	0.760	1.329	1.231	1.206	1.312	1.312	1.210	1.210	1.225	1.225	1.225	1.206	1.206	1.206	1.206	1.206
Venezuela	1.229	1.208	1.109	1.098	1.109	1.109	1.098	1.098	1.109	1.098	1.109	1.109	1.109	1.098	1.098	1.098
Sweden	1.108	1.089	1.001	0.992	1.001	1.001	0.992	0.992	1.001	0.992	1.001	1.001	1.001	0.992	0.992	0.992
Argentina	0.981	0.964	0.887	0.880	0.887	0.887	0.880	0.880	0.887	0.880	0.887	0.887	0.887	0.880	0.880	0.880
Indonesia	0.964	0.947	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012
Austria	0.869	0.854	0.888	0.877	0.892	0.892	0.881	0.881	0.877	0.877	0.877	0.877	0.877	0.868	0.868	0.870
South Africa	0.867	0.852	0.785	0.781	0.785	0.785	0.781	0.781	0.785	0.785	0.785	0.785	0.785	0.781	0.781	0.781
Nigeria	0.814	0.800	0.738	0.734	0.738	0.738	0.734	0.734	0.738	0.734	0.738	0.738	0.738	0.734	0.734	0.734
Norway	0.777	0.764	0.798	0.789	0.802	0.802	0.793	0.793	0.802	0.802	0.802	0.802	0.802	0.792	0.792	0.796
Denmark	0.764	0.751	0.805	0.792	0.813	0.813	0.799	0.799	0.813	0.813	0.813	0.813	0.813	0.797	0.797	0.804
Iran	0.697	0.685	0.633	0.631	0.633	0.633	0.631	0.631	0.633	0.633	0.633	0.633	0.633	0.631	0.631	0.631
Malaysia	0.692	0.680	0.729	0.719	0.736	0.736	0.725	0.725	0.736	0.736	0.736	0.736	0.736	0.720	0.720	0.726
Kuwait	0.644	0.633	0.586	0.585	0.586	0.586	0.585	0.585	0.586	0.586	0.586	0.586	0.586	0.585	0.585	0.585
Ukraine	0.640	0.629	0.582	0.581	0.582	0.582	0.581	0.581	0.582	0.582	0.582	0.582	0.582	0.581	0.581	0.581
Poland	0.638	0.627	0.692	0.679	0.701	0.701	0.688	0.688	0.692	0.692	0.692	0.692	0.692	0.681	0.681	0.689
Finland	0.590	0.580	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538	0.538
Algeria	0.586	0.576	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534	0.534

**Table 1a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(in percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5)*0.95 4/				Linear Formula (50/25/20/5)*0.95 5/				Linear Formula (50/25/20/5)*0.95 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Turkey	0.453	0.547	0.614	0.584	0.641	0.610	0.625	0.596	0.654	0.625	0.596	0.654	0.620	
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481	0.481	
Thailand	0.507	0.498	0.589	0.573	0.602	0.586	0.590	0.576	0.604	0.590	0.576	0.604	0.588	
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447	0.447	
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445	0.445	
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444	0.444	
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409	0.409	
Israel	0.437	0.429	0.452	0.451	0.455	0.454	0.453	0.452	0.456	0.453	0.452	0.456	0.455	
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389	0.389	
Philippines	0.414	0.407	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435	
Portugal	0.409	0.402	0.442	0.438	0.447	0.443	0.439	0.436	0.444	0.439	0.436	0.444	0.440	
Singapore	0.406	0.399	0.611	0.573	0.645	0.606	0.619	0.583	0.655	0.619	0.583	0.655	0.614	
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374	0.374	
Ireland	0.395	0.389	0.664	0.614	0.709	0.657	0.682	0.633	0.730	0.682	0.633	0.730	0.674	
Greece	0.388	0.382	0.479	0.464	0.494	0.478	0.483	0.469	0.499	0.483	0.469	0.499	0.483	
Czech Republic	0.387	0.380	0.423	0.419	0.429	0.425	0.422	0.419	0.428	0.422	0.419	0.428	0.424	
Colombia	0.366	0.360	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.287	
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287	0.287	
United Arab Emirates	0.292	0.287	0.331	0.329	0.337	0.334	0.330	0.328	0.336	0.330	0.328	0.336	0.333	
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266	0.266	
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.244	
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244	0.244	
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227	0.227	
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218	0.218	
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196	0.196	
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.185	
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178	0.178	
Kazakhstan	0.179	0.176	0.186	0.192	0.186	0.192	0.186	0.192	0.186	0.192	0.186	0.192	0.193	
Croatia	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177	0.177	
Slovak Republic	0.175	0.172	0.191	0.196	0.193	0.197	0.190	0.196	0.193	0.197	0.190	0.196	0.196	
Zimbabwe	0.173	0.170	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.165	0.172	0.172	
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165	0.165	
Vietnam	0.162	0.159	0.179	0.184	0.181	0.186	0.177	0.182	0.181	0.186	0.177	0.182	0.183	

**Table 1a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(in percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5)*0.95 4/				Linear Formula (50/25/20/5)*0.95 5/				Linear Formula (50/25/20/5)*0.95 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153
Ecuador	0.150	0.147	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152
Syrian Arab Republic	0.146	0.143	0.141	0.148	0.141	0.148	0.141	0.148	0.141	0.148	0.141	0.148	0.141	0.148
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Angola	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Luxembourg	0.139	0.137	0.309	0.284	0.337	0.311	0.337	0.311	0.337	0.311	0.337	0.311	0.337	0.327
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139
Qatar	0.132	0.130	0.142	0.149	0.142	0.149	0.142	0.149	0.142	0.149	0.142	0.149	0.142	0.150
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.128
Yemen, Republic of	0.123	0.121	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128
Slovenia	0.118	0.116	0.132	0.138	0.132	0.138	0.132	0.138	0.132	0.138	0.132	0.138	0.132	0.138
Dominican Republic	0.112	0.110	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117
Guatemala	0.108	0.106	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113
Lebanon	0.104	0.103	0.129	0.134	0.132	0.136	0.132	0.136	0.132	0.136	0.132	0.136	0.132	0.138
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110
Oman	0.100	0.099	0.115	0.122	0.117	0.123	0.117	0.123	0.116	0.122	0.116	0.122	0.117	0.124
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
Jordan	0.090	0.088	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098
Costa Rica	0.087	0.085	0.095	0.103	0.095	0.103	0.095	0.103	0.095	0.103	0.095	0.103	0.095	0.103
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090
Lithuania	0.077	0.076	0.094	0.101	0.095	0.102	0.095	0.102	0.095	0.102	0.095	0.102	0.095	0.102

**Table 1a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1 / 2 / 3 /**  
(in percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5)*0.95 4/			Linear Formula (50/25/20/5)*0.95 5/			Linear Formula (50/25/20/5)*0.95 5/			Linear Formula (50/25/20/5)*0.95 5/		
	Pre First Round Increases	Post First Round Increases	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Cyprus	0.075	0.074	0.085	0.093	0.085	0.093	0.085	0.093	0.085	0.093	0.085	0.093
Namibia	0.074	0.073	0.076	0.085	0.076	0.085	0.076	0.085	0.076	0.085	0.076	0.085
Bahrain	0.073	0.072	0.093	0.099	0.095	0.101	0.095	0.101	0.095	0.101	0.097	0.103
Ethiopia	0.073	0.071	0.075	0.084	0.075	0.084	0.075	0.084	0.075	0.084	0.075	0.084
Papua New Guinea	0.072	0.070	0.074	0.083	0.074	0.083	0.074	0.083	0.074	0.083	0.074	0.083
Bahamas, The	0.071	0.070	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082
Nicaragua	0.071	0.070	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082
Honduras	0.071	0.070	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082
Liberia	0.071	0.069	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082
Latvia	0.070	0.068	0.072	0.081	0.072	0.081	0.072	0.081	0.072	0.081	0.072	0.081
Moldova	0.068	0.067	0.071	0.080	0.071	0.080	0.071	0.080	0.071	0.080	0.071	0.080
Madagascar	0.067	0.066	0.070	0.079	0.070	0.079	0.070	0.079	0.070	0.079	0.070	0.079
Iceland	0.065	0.064	0.069	0.077	0.069	0.077	0.069	0.077	0.069	0.077	0.069	0.077
Mozambique	0.063	0.062	0.067	0.076	0.067	0.076	0.067	0.076	0.067	0.076	0.067	0.076
Guinea	0.060	0.059	0.064	0.073	0.064	0.073	0.064	0.073	0.064	0.073	0.064	0.073
Sierra Leone	0.059	0.058	0.063	0.072	0.063	0.072	0.063	0.072	0.063	0.072	0.063	0.072
Malta	0.058	0.057	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071
Mauritius	0.058	0.057	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071
Paraguay	0.057	0.056	0.061	0.070	0.061	0.070	0.061	0.070	0.061	0.070	0.061	0.070
Mali	0.054	0.053	0.059	0.068	0.059	0.068	0.059	0.068	0.059	0.068	0.059	0.068
Suriname	0.054	0.053	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Armenia	0.054	0.053	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Guyana	0.053	0.052	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Kyrgyz Republic	0.052	0.051	0.057	0.066	0.057	0.066	0.057	0.066	0.057	0.066	0.057	0.066
Cambodia	0.052	0.051	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065
Tajikistan	0.051	0.050	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065
Congo, Republic of	0.050	0.049	0.055	0.064	0.055	0.064	0.055	0.064	0.055	0.064	0.055	0.064
Haiti	0.049	0.048	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063
Somalia	0.049	0.048	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063
Rwanda	0.048	0.047	0.053	0.062	0.053	0.062	0.053	0.062	0.053	0.062	0.053	0.062
Burundi	0.047	0.046	0.052	0.061	0.052	0.061	0.052	0.061	0.052	0.061	0.052	0.061
Turkmenistan	0.046	0.045	0.061	0.069	0.062	0.070	0.062	0.069	0.062	0.069	0.062	0.069
Togo	0.045	0.044	0.050	0.060	0.050	0.060	0.050	0.060	0.050	0.060	0.050	0.060
Nepal	0.044	0.043	0.050	0.059	0.050	0.059	0.050	0.059	0.050	0.059	0.050	0.059
Fiji	0.044	0.043	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058



**Table 1a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(in percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5)*0.95 4/				Linear Formula (50/25/20/5)*0.95 5/				Linear Formula (50/25/20/5)*0.95 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Dominica	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.033	
Maldives	0.015	0.015	0.024	0.034	0.025	0.034	0.024	0.034	0.024	0.034	0.025	0.034	0.034	
Timor-Leste	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.034	
Sao Tome and Principe	0.015	0.015	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Tonga	0.015	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Bhutan	0.014	0.014	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.033	
Kiribati	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.032	
Micronesia, Fed. States of	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.032	
Marshall Islands	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.032	
Palau, Republic of	0.013	0.013	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.031	0.032	

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.50 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) * 0.95$ .

5/  $(0.50 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) * 0.95$ .

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

**Table 1b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach with Compression 1/2/3/**  
(Listed according to degree of out-of-likeness)

Linear Formula (50/30/15/5/0.95/4/)		Linear Formula (60/25/20/5/0.95/5/)	
BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Turkey	Turkey	Turkey	Turkey
Estonia	Estonia	Estonia	Estonia
China 6/	China 6/	China 6/	China 6/
Greece	Greece	Greece	Greece
Botswana	Botswana	Botswana	Botswana
Spain	Spain	Spain	Spain
San Marino	San Marino	San Marino	San Marino
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
Mexico	Mexico	Mexico	Mexico
Lebanon	Lebanon	Lebanon	Lebanon
Bahrain	Bahrain	Bahrain	Bahrain
Bhutan	Bhutan	Bhutan	Bhutan
Thailand	Thailand	Thailand	Thailand
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
Japan	Japan	Japan	Japan
Lithuania	Lithuania	Lithuania	Lithuania
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Seychelles	Seychelles	Seychelles	Seychelles
Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste
Maldives	Maldives	Maldives	Maldives
Czech Republic	Czech Republic	Czech Republic	Czech Republic
Poland	Poland	Poland	Poland
Oman	Oman	Oman	Oman
Portugal	Portugal	Portugal	Portugal
Vietnam	Vietnam	Vietnam	Vietnam
Albania	Albania	Albania	Albania
Slovenia	Slovenia	Slovenia	Slovenia
Denmark	Denmark	Denmark	Denmark
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Malaysia	Malaysia	Malaysia	Malaysia
Cape Verde	Cape Verde	Cape Verde	Cape Verde
United States	United States	United States	United States
Norway	Norway	Norway	Norway
Israel	Israel	Israel	Israel
Chad	Chad	Chad	Chad
Austria	Austria	Austria	Austria
Germany	Germany	Germany	Germany
Italy	Italy	Italy	Italy
Cyprus	Cyprus	Cyprus	Cyprus
Qatar	Qatar	Qatar	Qatar
Brazil	Brazil	Brazil	Brazil
Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of
Costa Rica	Costa Rica	Costa Rica	Costa Rica
Philippines	Philippines	Philippines	Philippines
Eritrea	Eritrea	Eritrea	Eritrea
Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan
Indonesia	Indonesia	Indonesia	Indonesia
India	India	India	India
Colombia	Colombia	Colombia	Colombia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-likeness (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-likeness (calculated quota share over actual quota share, or COSAQS) is greater than 0.667. Under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-likeness; e) for overrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-likeness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007. (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.50 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}) \times 0.95$ .

5/  $(0.50 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves}) \times 0.95$ .

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



**Table 2. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/2/3/**  
(in percent)

	Actual Voting Shares Post Second Round											
	Pre First Round			Post First Round			Linear Formula (50/30/15/5) <sup>4/</sup> ∧0.95 <sup>4/</sup>			Linear Formula (50/25/20/5) <sup>5/</sup> ∧0.95 <sup>5/</sup>		
	Increases		Increases	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares
Advanced economies	60.6	59.5	58.4	57.9	58.1	57.6	58.6	58.0	58.3	57.7		
Major advanced economies	45.1	44.4	42.8	42.5	42.4	42.1	42.8	42.5	42.4	42.1		
Of which: US	17.0	16.7	17.0	17.0	16.7	16.7	17.0	17.0	16.7	16.7		
Other advanced economies	15.4	15.2	15.6	15.3	15.7	15.5	15.7	15.5	15.8	15.6		
Emerging Market and Developing Countries	39.4	40.5	41.6	42.1	41.9	42.4	41.4	42.0	41.7	42.3		
Developing countries	31.7	32.9	34.1	34.5	34.3	34.8	33.9	34.4	34.2	34.6		
Africa	6.0	5.9	5.9	6.3	5.9	6.3	5.9	6.3	5.9	6.3		
Asia 6/	10.4	11.6	12.9	12.8	13.1	13.0	12.8	12.7	13.0	12.9		
Middle East, Malta & Turkey	7.6	7.6	7.4	7.4	7.5	7.5	7.5	7.4	7.5	7.5		
Western Hemisphere	7.7	7.8	7.8	8.0	7.9	8.0	7.8	8.0	7.9	8.0		
Transition economies	7.7	7.6	7.5	7.6	7.5	7.7	7.5	7.6	7.5	7.6		
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Memorandum Items:												
No. of countries receiving ad hocs			42	42	42	42	47	47	47	47		
Uniform reduction factor 7/			47.2	42.3	51.4	46.6	44.9	40.0	49.0	44.2		
EU 27	32.5	32.0	31.2	30.8	31.3	30.9	31.2	30.7	31.3	30.9		
LICs 8/	8.3	8.1	8.5	9.1	8.5	9.1	8.5	9.1	8.5	9.1		

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lineness (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lineness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lineness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.5^*GDP + 0.3^*Openness + 0.15^*Variability + 0.05^*Reserves)^{0.95}$ .

5/  $(0.5^*GDP + 0.25^*Openness + 0.2^*Variability + 0.05^*Reserves)^{0.95}$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.



**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(in percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5) <sup>0.95 4/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Turkey	0.453	0.547	0.677	0.651	0.696	0.671	0.684	0.657	0.705	0.678				
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507				
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.481	0.480	0.481				
Thailand	0.507	0.498	0.621	0.607	0.631	0.617	0.619	0.606	0.629	0.616				
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.447	0.445	0.447				
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.445	0.443	0.445				
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.444	0.442	0.444				
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.409	0.407	0.409				
Israel	0.437	0.429	0.400	0.403	0.400	0.403	0.458	0.460	0.460	0.460				
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.389	0.387	0.389				
Philippines	0.414	0.407	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.435				
Portugal	0.409	0.402	0.454	0.451	0.458	0.455	0.449	0.446	0.452	0.450				
Singapore	0.406	0.399	0.690	0.658	0.715	0.684	0.691	0.658	0.717	0.684				
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.374	0.371	0.374				
Ireland	0.395	0.389	0.769	0.726	0.802	0.759	0.780	0.735	0.814	0.770				
Greece	0.388	0.382	0.513	0.501	0.524	0.512	0.515	0.503	0.527	0.514				
Czech Republic	0.387	0.380	0.437	0.434	0.441	0.438	0.433	0.431	0.437	0.435				
Colombia	0.366	0.360	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384				
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287				
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.282	0.287				
United Arab Emirates	0.292	0.287	0.345	0.343	0.349	0.348	0.342	0.341	0.346	0.345				
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.266	0.261	0.266				
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244				
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.239	0.244				
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.227	0.221	0.227				
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.218	0.212	0.218				
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.196	0.190	0.196				
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.179	0.185				
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.178	0.171	0.178				
Kazakhstan	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177				
Croatia	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.177	0.170	0.177				
Slovak Republic	0.175	0.172	0.195	0.200	0.196	0.201	0.193	0.198	0.194	0.199				
Zimbabwe	0.173	0.170	0.165	0.165	0.165	0.165	0.165	0.165	0.165	0.165				
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.165	0.158	0.165				
Vietnam	0.162	0.159	0.183	0.189	0.185	0.190	0.179	0.185	0.180	0.186				

**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(in percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) <sup>0.95 4/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>			
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153
Ecuador	0.150	0.147	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152	0.144	0.152
Syrian Arab Republic	0.146	0.143	0.178	0.182	0.181	0.185	0.178	0.182	0.178	0.182	0.180	0.184
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Angola	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Luxembourg	0.139	0.137	0.374	0.353	0.394	0.374	0.389	0.366	0.389	0.366	0.411	0.388
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139
Qatar	0.132	0.130	0.128	0.136	0.128	0.136	0.128	0.136	0.128	0.136	0.128	0.136
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134
Yemen, Republic of	0.123	0.121	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128	0.120	0.128
Slovenia	0.118	0.116	0.135	0.142	0.136	0.142	0.136	0.142	0.136	0.142	0.136	0.142
Dominican Republic	0.112	0.110	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118	0.110	0.118
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117
Guatemala	0.108	0.106	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115	0.106	0.115
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113
Lebanon	0.104	0.103	0.136	0.141	0.138	0.143	0.138	0.143	0.138	0.143	0.140	0.145
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110
Oman	0.100	0.099	0.118	0.125	0.119	0.126	0.119	0.126	0.119	0.126	0.120	0.126
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
Jordan	0.090	0.088	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099	0.090	0.099
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098
Costa Rica	0.087	0.085	0.088	0.096	0.088	0.096	0.088	0.096	0.088	0.096	0.088	0.096
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090
Lithuania	0.077	0.076	0.097	0.104	0.098	0.105	0.097	0.104	0.097	0.104	0.098	0.105

Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/  
(in percent)

	Actual Voting Shares Post Second Round															
	Linear Formula (50/30/15/5) <sup>0.95 4/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>				Linear Formula (50/25/20/5) <sup>0.95 5/</sup>							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Pre-Singapore Voting Shares	BV = 750	Foregoing to Pre-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares
Cyprus	0.075	0.074	0.078	0.086	0.078	0.078	0.086	0.078	0.078	0.086	0.078	0.078	0.086	0.078	0.078	0.086
Namibia	0.074	0.073	0.076	0.085	0.076	0.076	0.085	0.076	0.076	0.085	0.076	0.076	0.085	0.076	0.076	0.085
Bahrain	0.073	0.072	0.097	0.104	0.099	0.099	0.105	0.100	0.100	0.106	0.100	0.100	0.106	0.101	0.101	0.108
Ethiopia	0.073	0.071	0.075	0.084	0.075	0.075	0.084	0.075	0.075	0.084	0.075	0.075	0.084	0.075	0.075	0.084
Papua New Guinea	0.072	0.070	0.074	0.083	0.074	0.074	0.083	0.074	0.074	0.083	0.074	0.074	0.083	0.074	0.074	0.083
Bahamas, The	0.071	0.070	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082
Nicaragua	0.071	0.070	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082	0.074	0.074	0.082
Honduras	0.071	0.070	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082
Liberia	0.071	0.069	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082	0.073	0.073	0.082
Latvia	0.070	0.068	0.072	0.081	0.072	0.072	0.081	0.072	0.072	0.081	0.072	0.072	0.081	0.072	0.072	0.081
Moldova	0.068	0.067	0.071	0.080	0.071	0.071	0.080	0.071	0.071	0.080	0.071	0.071	0.080	0.071	0.071	0.080
Madagascar	0.067	0.066	0.070	0.079	0.070	0.070	0.079	0.070	0.070	0.079	0.070	0.070	0.079	0.070	0.070	0.079
Iceland	0.065	0.064	0.069	0.077	0.069	0.069	0.077	0.069	0.069	0.077	0.069	0.069	0.077	0.069	0.069	0.077
Mozambique	0.063	0.062	0.067	0.076	0.067	0.067	0.076	0.067	0.067	0.076	0.067	0.067	0.076	0.067	0.067	0.076
Guinea	0.060	0.059	0.064	0.073	0.064	0.064	0.073	0.064	0.064	0.073	0.064	0.064	0.073	0.064	0.064	0.073
Sierra Leone	0.059	0.058	0.063	0.072	0.063	0.063	0.072	0.063	0.063	0.072	0.063	0.063	0.072	0.063	0.063	0.072
Malta	0.058	0.057	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071
Mauritius	0.058	0.057	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071	0.062	0.062	0.071
Paraguay	0.057	0.056	0.061	0.070	0.061	0.061	0.070	0.061	0.061	0.070	0.061	0.061	0.070	0.061	0.061	0.070
Mali	0.054	0.053	0.059	0.068	0.059	0.059	0.068	0.059	0.059	0.068	0.059	0.059	0.068	0.059	0.059	0.068
Suriname	0.054	0.053	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067
Armenia	0.054	0.053	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067
Guyana	0.053	0.052	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067	0.058	0.058	0.067
Kyrgyz Republic	0.052	0.051	0.057	0.066	0.057	0.057	0.066	0.057	0.057	0.066	0.057	0.057	0.066	0.057	0.057	0.066
Cambodia	0.052	0.051	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065
Tajikistan	0.051	0.050	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065	0.056	0.056	0.065
Congo, Republic of	0.050	0.049	0.055	0.064	0.055	0.055	0.064	0.055	0.055	0.064	0.055	0.055	0.064	0.055	0.055	0.064
Haiti	0.049	0.048	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063
Somalia	0.049	0.048	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063	0.054	0.054	0.063
Rwanda	0.048	0.047	0.053	0.062	0.053	0.053	0.062	0.053	0.053	0.062	0.053	0.053	0.062	0.053	0.053	0.062
Burundi	0.047	0.046	0.052	0.061	0.052	0.052	0.061	0.052	0.052	0.061	0.052	0.052	0.061	0.052	0.052	0.061
Turkmenistan	0.046	0.045	0.064	0.072	0.065	0.065	0.072	0.065	0.065	0.072	0.065	0.065	0.072	0.065	0.065	0.072
Togo	0.045	0.044	0.050	0.060	0.050	0.050	0.060	0.050	0.050	0.060	0.050	0.050	0.060	0.050	0.050	0.060
Nepal	0.044	0.043	0.050	0.059	0.050	0.050	0.059	0.050	0.050	0.059	0.050	0.050	0.059	0.050	0.050	0.059
Fiji	0.044	0.043	0.049	0.058	0.049	0.049	0.058	0.049	0.049	0.058	0.049	0.049	0.058	0.049	0.049	0.058



**Table 2a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(in percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5) <sup>4</sup> ∧0.95 <sup>4</sup> /				Linear Formula (50/25/20/5) <sup>4</sup> ∧0.95 <sup>5</sup> /				Linear Formula (50/25/20/5) <sup>4</sup> ∧0.95 <sup>5</sup> /			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Dominica	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.033	
Maldives	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.034	
Timor-Leste	0.015	0.015	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.034	
Sao Tome and Principe	0.015	0.015	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Tonga	0.015	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Bhutan	0.014	0.014	0.024	0.033	0.024	0.034	0.024	0.034	0.024	0.033	0.024	0.034	0.034	
Kiribati	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.032	
Micronesia, Fed. States of	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.032	
Marshall Islands	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.032	
Palau, Republic of	0.013	0.013	0.022	0.031	0.022	0.031	0.022	0.031	0.022	0.032	0.022	0.032	0.032	

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-likeness (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-likeness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-likeness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-likeness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.5 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}) \wedge 0.95$ .

5/  $(0.5 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves}) \wedge 0.95$ .

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

**Table 2b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(Listed according to degree of out-of-likeness)

Linear Formula (50/30/15/5/0.95/4/)		Linear Formula (60/25/20/5/0.95/5/)	
BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland
Korea	Korea	Korea	Korea
Singapore	Singapore	Singapore	Singapore
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Turkey	Turkey	Turkey	Turkey
Estonia	Estonia	Estonia	Estonia
China 6/	China 6/	China 6/	China 6/
Greece	Greece	Greece	Greece
Botswana	Botswana	Botswana	Botswana
Spain	Spain	Spain	Spain
San Marino	San Marino	San Marino	San Marino
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
Mexico	Mexico	Mexico	Mexico
Lebanon	Lebanon	Lebanon	Lebanon
Bahrain	Bahrain	Bahrain	Bahrain
Bhutan	Bhutan	Bhutan	Bhutan
Thailand	Thailand	Thailand	Thailand
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
Japan	Japan	Japan	Japan
Lithuania	Lithuania	Lithuania	Lithuania
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Seychelles	Seychelles	Seychelles	Seychelles
Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste
Maldives	Maldives	Maldives	Maldives
Czech Republic	Czech Republic	Czech Republic	Czech Republic
Poland	Poland	Poland	Poland
Oman	Oman	Oman	Oman
Portugal	Portugal	Portugal	Portugal
Vietnam	Vietnam	Vietnam	Vietnam
Albania	Albania	Albania	Albania
Slovenia	Slovenia	Slovenia	Slovenia
Denmark	Denmark	Denmark	Denmark
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Malaysia	Malaysia	Malaysia	Malaysia
Cape Verde	Cape Verde	Cape Verde	Cape Verde
United States	United States	United States	United States
Brazil	Brazil	Brazil	Brazil
Philippines	Philippines	Philippines	Philippines
Indonesia	Indonesia	Indonesia	Indonesia
India	India	India	India
Colombia	Colombia	Colombia	Colombia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-likeness (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-likeness (calculated quota share over actual quota share, or COS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-likeness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-likeness or a 3 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5% increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251, were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.5 \cdot \text{GDP} + 0.3 \cdot \text{Openness} + 0.2 \cdot \text{Variability} + 0.05 \cdot \text{Reserves})^{0.95}$

5/  $(0.5 \cdot \text{GDP} + 0.25 \cdot \text{Openness} + 0.2 \cdot \text{Variability} + 0.05 \cdot \text{Reserves})^{0.95}$

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



**Table 3. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5) <sup>0.90 4/</sup>				Linear Formula (50/25/20/5) <sup>0.90 5/</sup>				Linear Formula (50/25/20/5) <sup>0.90 5/</sup>			
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Advanced economies	60.6	59.5	59.2	58.4	58.9	58.4	58.4	59.2	58.4	59.0	58.4	58.4
Major advanced economies	45.1	44.4	43.7	43.0	43.2	42.9	43.0	43.7	43.0	43.2	42.9	42.9
Of which: US	17.0	16.7	17.0	16.6	16.7	16.6	16.7	17.0	16.7	16.7	16.7	16.7
Other advanced economies	15.4	15.2	15.5	15.4	15.7	15.4	15.4	15.6	15.4	15.7	15.4	15.4
Emerging Market and Developing Countries	39.4	40.5	40.8	41.6	41.1	41.6	41.6	40.8	41.6	41.0	41.6	41.6
Developing countries	31.7	32.9	33.2	33.9	33.5	33.9	33.9	33.2	33.9	33.5	33.9	33.9
Africa	6.0	5.9	5.9	6.3	5.9	6.3	6.3	5.9	6.3	5.9	6.3	6.3
Asia 6/	10.4	11.6	12.1	12.2	12.3	12.2	12.1	12.1	12.1	12.3	12.2	12.2
Middle East, Malta & Turkey	7.6	7.6	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.5	7.4	7.4
Western Hemisphere	7.7	7.8	7.8	8.0	7.8	8.0	8.0	7.8	7.8	7.8	7.8	8.0
Transition economies	7.7	7.6	7.6	7.7	7.6	7.7	7.7	7.5	7.7	7.6	7.7	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:												
No. of countries receiving ad hocs			70	69	71	69	69	70	69	71	69	69
Uniform reduction factor 7/			29.7	28.2	34.3	29.3	29.3	29.2	27.8	33.8	28.8	28.8
EU 27	32.5	32.0	31.9	31.6	32.0	31.6	31.6	31.9	31.5	32.0	31.6	31.6
LICs 8/	8.3	8.1	8.5	9.2	8.5	9.2	9.2	8.5	9.2	8.5	9.2	9.2

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.50 * GDP + 0.3 * Openness + 0.15 * Variability + 0.05 * Reserves) / 0.90$ .

5/  $(0.50 * GDP + 0.25 * Openness + 0.2 * Variability + 0.05 * Reserves) / 0.90$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.



**Table 3a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post Second Round											
			Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Turkey	0.453	0.547	0.610	0.601	0.634	0.607	0.619	0.610	0.610	0.645	0.615			
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507			
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.481	0.481	0.480	0.481			
Thailand	0.507	0.498	0.594	0.588	0.607	0.592	0.592	0.590	0.590	0.609	0.593			
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.447	0.447	0.445	0.447			
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.445	0.445	0.443	0.445			
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.444	0.444	0.442	0.444			
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.409	0.409	0.407	0.409			
Israel	0.437	0.429	0.464	0.464	0.468	0.465	0.464	0.464	0.464	0.468	0.465			
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.389	0.389	0.387	0.389			
Philippines	0.414	0.407	0.435	0.435	0.435	0.435	0.435	0.435	0.435	0.437	0.436			
Portugal	0.409	0.402	0.452	0.451	0.458	0.453	0.449	0.448	0.448	0.454	0.450			
Singapore	0.406	0.399	0.602	0.591	0.631	0.598	0.608	0.597	0.597	0.639	0.604			
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.374	0.374	0.371	0.374			
Ireland	0.395	0.389	0.647	0.632	0.685	0.641	0.661	0.646	0.646	0.702	0.655			
Greece	0.388	0.382	0.483	0.479	0.497	0.482	0.486	0.483	0.483	0.501	0.486			
Czech Republic	0.387	0.380	0.432	0.432	0.439	0.434	0.431	0.431	0.431	0.437	0.432			
Colombia	0.366	0.360	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384			
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.287	0.282	0.287			
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.287	0.287	0.282	0.287			
United Arab Emirates	0.292	0.287	0.339	0.340	0.345	0.342	0.338	0.339	0.339	0.344	0.341			
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.266	0.266	0.261	0.266			
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.244	0.239	0.244			
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.244	0.244	0.239	0.244			
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.227	0.227	0.221	0.227			
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.218	0.218	0.212	0.218			
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.196	0.196	0.190	0.196			
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.185	0.185	0.179	0.185			
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.178	0.178	0.171	0.178			
Kazakhstan	0.179	0.176	0.193	0.199	0.195	0.200	0.194	0.200	0.200	0.195	0.200			
Croatia	0.179	0.176	0.186	0.193	0.186	0.193	0.186	0.193	0.193	0.187	0.193			
Slovak Republic	0.175	0.172	0.198	0.204	0.201	0.204	0.197	0.202	0.202	0.199	0.203			
Zimbabwe	0.173	0.170	0.165	0.172	0.165	0.172	0.165	0.172	0.172	0.165	0.172			
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.165	0.165	0.158	0.165			
Vietnam	0.162	0.159	0.186	0.192	0.189	0.192	0.183	0.189	0.189	0.186	0.190			

**Table 3a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round															
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/							
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161	0.154	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157	0.149	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.153
Ecuador	0.150	0.147	0.163	0.169	0.164	0.170	0.167	0.173	0.169	0.174	0.169	0.174	0.169	0.174	0.169	0.174
Syrian Arab Republic	0.146	0.143	0.177	0.183	0.181	0.184	0.177	0.183	0.181	0.184	0.177	0.183	0.181	0.184	0.177	0.184
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145	0.138	0.145
Angola	0.143	0.140	0.152	0.160	0.153	0.160	0.155	0.162	0.156	0.162	0.156	0.162	0.156	0.162	0.156	0.162
Luxembourg	0.139	0.137	0.304	0.300	0.328	0.306	0.319	0.314	0.346	0.320	0.346	0.320	0.346	0.320	0.346	0.320
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141	0.133	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140	0.132	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139	0.132	0.139
Qatar	0.132	0.130	0.148	0.155	0.150	0.155	0.149	0.156	0.151	0.156	0.151	0.156	0.151	0.156	0.151	0.156
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134	0.126	0.134
Yemen, Republic of	0.123	0.121	0.131	0.139	0.131	0.139	0.135	0.143	0.136	0.143	0.136	0.143	0.136	0.143	0.136	0.143
Slovenia	0.118	0.116	0.138	0.145	0.140	0.145	0.136	0.143	0.138	0.143	0.136	0.143	0.138	0.143	0.136	0.143
Dominican Republic	0.112	0.110	0.122	0.130	0.123	0.130	0.122	0.129	0.122	0.129	0.122	0.129	0.122	0.129	0.122	0.129
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117	0.109	0.117
Guatemala	0.108	0.106	0.116	0.124	0.116	0.124	0.116	0.124	0.116	0.124	0.116	0.124	0.116	0.124	0.116	0.124
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113	0.105	0.113
Lebanon	0.104	0.103	0.134	0.140	0.137	0.141	0.136	0.142	0.139	0.143	0.136	0.142	0.139	0.143	0.136	0.143
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110	0.102	0.110
Oman	0.100	0.099	0.120	0.128	0.122	0.128	0.121	0.128	0.123	0.128	0.123	0.128	0.123	0.128	0.123	0.128
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105	0.096	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103	0.094	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099	0.091	0.099
Jordan	0.090	0.088	0.099	0.107	0.099	0.107	0.099	0.107	0.099	0.107	0.099	0.107	0.099	0.107	0.099	0.107
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098	0.090	0.098
Costa Rica	0.087	0.085	0.099	0.107	0.100	0.107	0.099	0.107	0.100	0.107	0.099	0.107	0.100	0.107	0.099	0.107
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095	0.087	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095	0.086	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092	0.084	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090	0.082	0.090
Lithuania	0.077	0.076	0.098	0.106	0.100	0.106	0.098	0.106	0.100	0.106	0.098	0.106	0.100	0.106	0.098	0.106





**Table 3a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/			
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares
Pre First Round Increases	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Post First Round Increases	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Dominica	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033
Maldives	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035
Timor-Leste	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035
Sao Tome and Principe	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033
Tonga	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033
Bhutan	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034
Kiribati	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032
Micronesia, Fed. States of	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033
Marshall Islands	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032
Palau, Republic of	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lineness (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lineness (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lineness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lineness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.50 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) * 0.90$ .

5/  $(0.50 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) * 0.90$ .

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

**Table 3b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach with Compression 1/2/3/**  
(Listed according to degree of out-of-fitness)

Linear Formula: $60/25/2/5/9/3/0.90/5/$		Linear Formula: $60/25/2/5/9/3/0.90/5/$		Linear Formula: $60/25/2/5/9/3/0.90/5/$		Linear Formula: $60/25/2/5/9/3/0.90/5/$	
BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750
Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland	Ireland
Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea	Equatorial Guinea
Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia	Estonia
Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey	Turkey
San Marino	San Marino	San Marino	San Marino	San Marino	San Marino	San Marino	San Marino
Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan	Bhutan
Boiswana	Boiswana	Boiswana	Boiswana	Boiswana	Boiswana	Boiswana	Boiswana
Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan	Turkmenistan
Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain	Bahrain
Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles	Seychelles
Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon	Lebanon
China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/	China 6/
Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste	Timor-Leste
Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives	Maldives
Spain	Spain	Spain	Spain	Spain	Spain	Spain	Spain
Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania	Lithuania
Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde	Cape Verde
Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic	Syrian Arab Republic
Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand
Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico
Albania	Albania	Albania	Albania	Albania	Albania	Albania	Albania
United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates
Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of	Palau, Republic of
Oman	Oman	Oman	Oman	Oman	Oman	Oman	Oman
Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia	Slovenia
Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam	Vietnam
China 7/	China 7/	China 7/	China 7/	China 7/	China 7/	China 7/	China 7/
Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic	Czech Republic
Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea	Eritrea
Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic	Slovak Republic
Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal	Portugal
Poland	Poland	Poland	Poland	Poland	Poland	Poland	Poland
Japan	Japan	Japan	Japan	Japan	Japan	Japan	Japan
Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus	Cyprus
Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar	Qatar
Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia	Malaysia
Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark	Denmark
Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica	Costa Rica
Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of	Micronesia, Fed. States of
Israel	Israel	Israel	Israel	Israel	Israel	Israel	Israel
Norway	Norway	Norway	Norway	Norway	Norway	Norway	Norway
Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan	Kazakhstan
Latvia	Latvia	Latvia	Latvia	Latvia	Latvia	Latvia	Latvia
Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador	Ecuador
Austria	Austria	Austria	Austria	Austria	Austria	Austria	Austria
Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines	Philippines
Dominican Republic	Dominican Republic	Dominican Republic	Dominican Republic	Dominican Republic	Dominican Republic	Dominican Republic	Dominican Republic
Angola	Angola	Angola	Angola	Angola	Angola	Angola	Angola
Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands
Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil	Brazil
Finland	Finland	Finland	Finland	Finland	Finland	Finland	Finland
Macedonia, FYR	Macedonia, FYR	Macedonia, FYR	Macedonia, FYR	Macedonia, FYR	Macedonia, FYR	Macedonia, FYR	Macedonia, FYR
Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan	Jordan
Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
Iceland	Iceland	Iceland	Iceland	Iceland	Iceland	Iceland	Iceland
Guatemala	Guatemala	Guatemala	Guatemala	Guatemala	Guatemala	Guatemala	Guatemala
United States	United States	United States	United States	United States	United States	United States	United States
Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal	Nepal
Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Yemen, Republic of	Yemen, Republic of	Yemen, Republic of	Yemen, Republic of	Yemen, Republic of	Yemen, Republic of	Yemen, Republic of	Yemen, Republic of
Croatia	Croatia	Croatia	Croatia	Croatia	Croatia	Croatia	Croatia
Malta	Malta	Malta	Malta	Malta	Malta	Malta	Malta
Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda	Antigua and Barbuda
Colombia	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia
Indonesia	Indonesia	Indonesia	Indonesia	Indonesia	Indonesia	Indonesia	Indonesia
India	India	India	India	India	India	India	India
Ethiopia	Ethiopia	Ethiopia	Ethiopia	Ethiopia	Ethiopia	Ethiopia	Ethiopia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-fitness (calculated quota share divided by actual quota share) is greater than 1.0. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-fitness (calculated quota share over actual quota share, or COSS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) representing by eligible C-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-fitness; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-fitness or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5% increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are included in the scenario, which became effective on January 16, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data for the 1993-2005 period were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SA007/251.

4/  $(0.90^*GDP + 0.3^*Openness + 0.15^*Variability + 0.05^*Reserves)^0.90$

5/  $(0.90^*GDP + 0.25^*Openness + 0.2^*Variability + 0.05^*Reserves)^0.90$

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



**Table 4. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/2/3/**  
(In percent)

	Actual Voting Shares Post Second Round																							
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/															
	BV = 500 Foregoing to Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares												
Pre First Round Increases	60.6	59.5	44.4	45.1	44.4	17.0	16.7	15.2	15.2	15.4	15.2	16.4	16.2	16.4	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2		
Advanced economies	60.6	59.5	44.4	45.1	44.4	17.0	16.7	15.2	15.2	15.4	15.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.2	16.2	
Major advanced economies	45.1	44.4	17.0	16.7	15.2	15.4	15.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.2	16.2	
Of which: US	17.0	16.7	15.2	15.4	15.2	15.4	15.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.2	16.2	
Other advanced economies	15.4	15.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.4	16.2	16.2	
Emerging Market and Developing Countries	39.4	40.5	31.7	32.9	34.9	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	
Developing countries	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	35.6	31.7	32.9	34.9	
Africa	6.0	5.9	10.4	11.6	7.6	7.7	7.6	7.7	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Asia 6/	10.4	11.6	7.6	7.7	7.6	7.7	7.6	7.7	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Middle East, Malta & Turkey	7.6	7.6	7.7	7.7	7.6	7.7	7.6	7.7	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Western Hemisphere	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8
Transition economies	7.7	7.6	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:																								
No. of countries receiving ad hocs																								
Uniform reduction factor 7/																								
EU 27	32.5	32.0	8.3	8.1	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	
LICs 8/	8.3	8.1	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5	9.2	9.2	8.5	8.5

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for over-represented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.5 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) * 0.90$ .

5/  $(0.5 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) * 0.90$ .

6/ Including Korea and Singapore.

7/ Uniform proportional reduction in the gap between calculated and actual pre-Singapore quota shares, using the formula indicated above.

8/ PRGF-eligible countries.



Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/  
(In percent)

	Actual Voting Shares Post Second Round																
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/								
	Pre First Round Increases	Post First Round Increases	Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	BV = 500	Foregoing to Post-Singapore Voting Shares	BV = 750	Foregoing to Post-Singapore Voting Shares	
Turkey	0.453	0.547	0.749	0.738	0.754	0.743	0.754	0.766	0.754	0.772	0.760	0.760	0.760	0.772	0.754	0.772	0.760
Iraq	0.556	0.546	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507	0.507
Libya	0.526	0.517	0.480	0.481	0.480	0.481	0.480	0.480	0.481	0.481	0.481	0.481	0.481	0.480	0.481	0.480	0.481
Thailand	0.507	0.498	0.671	0.665	0.674	0.668	0.674	0.673	0.666	0.676	0.669	0.669	0.669	0.676	0.666	0.676	0.669
Hungary	0.487	0.479	0.445	0.447	0.445	0.447	0.445	0.445	0.447	0.445	0.447	0.445	0.445	0.445	0.447	0.445	0.447
Pakistan	0.485	0.477	0.443	0.445	0.443	0.445	0.443	0.443	0.445	0.443	0.445	0.443	0.443	0.443	0.445	0.443	0.445
Romania	0.483	0.475	0.442	0.444	0.442	0.444	0.442	0.442	0.444	0.442	0.444	0.442	0.442	0.442	0.444	0.442	0.444
Egypt	0.444	0.436	0.407	0.409	0.407	0.409	0.407	0.407	0.409	0.407	0.409	0.407	0.407	0.407	0.409	0.407	0.409
Israel	0.437	0.429	0.486	0.486	0.487	0.487	0.487	0.488	0.487	0.487	0.488	0.488	0.488	0.487	0.487	0.489	0.488
New Zealand	0.421	0.414	0.387	0.389	0.387	0.389	0.387	0.387	0.389	0.387	0.389	0.387	0.387	0.387	0.389	0.387	0.389
Philippines	0.414	0.407	0.444	0.445	0.444	0.445	0.444	0.444	0.445	0.444	0.445	0.444	0.444	0.445	0.441	0.445	0.452
Portugal	0.409	0.402	0.488	0.487	0.490	0.489	0.489	0.489	0.489	0.489	0.489	0.489	0.489	0.489	0.481	0.483	0.483
Singapore	0.406	0.399	0.774	0.761	0.781	0.767	0.781	0.786	0.772	0.793	0.779	0.779	0.779	0.772	0.793	0.779	0.779
Chile	0.403	0.397	0.371	0.374	0.371	0.374	0.371	0.371	0.374	0.371	0.374	0.371	0.371	0.374	0.374	0.371	0.374
Ireland	0.395	0.389	0.869	0.851	0.878	0.859	0.878	0.897	0.877	0.905	0.886	0.886	0.886	0.877	0.905	0.886	0.886
Greece	0.388	0.382	0.565	0.560	0.568	0.563	0.568	0.572	0.567	0.575	0.570	0.570	0.570	0.567	0.575	0.570	0.570
Czech Republic	0.387	0.380	0.471	0.470	0.472	0.472	0.472	0.468	0.468	0.470	0.469	0.469	0.469	0.468	0.470	0.469	0.469
Colombia	0.366	0.360	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384
Bulgaria	0.305	0.299	0.282	0.287	0.282	0.287	0.282	0.282	0.287	0.282	0.287	0.282	0.282	0.287	0.282	0.287	0.287
Peru	0.304	0.299	0.282	0.287	0.282	0.287	0.282	0.282	0.287	0.282	0.287	0.282	0.282	0.287	0.282	0.287	0.287
United Arab Emirates	0.292	0.287	0.377	0.378	0.379	0.380	0.379	0.375	0.376	0.377	0.378	0.378	0.378	0.376	0.377	0.378	0.378
Morocco	0.281	0.276	0.261	0.266	0.261	0.266	0.261	0.261	0.266	0.261	0.266	0.261	0.261	0.266	0.261	0.266	0.266
Bangladesh	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.244
Congo, Dem. Republic of	0.256	0.251	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.239	0.239	0.244	0.239	0.244	0.244
Zambia	0.235	0.231	0.221	0.227	0.221	0.227	0.221	0.221	0.227	0.221	0.227	0.221	0.221	0.227	0.221	0.227	0.227
Serbia	0.226	0.222	0.212	0.218	0.212	0.218	0.212	0.212	0.218	0.212	0.218	0.212	0.212	0.218	0.212	0.218	0.218
Sri Lanka	0.201	0.197	0.190	0.196	0.190	0.196	0.190	0.190	0.196	0.190	0.196	0.190	0.190	0.196	0.190	0.196	0.196
Belarus	0.188	0.185	0.179	0.185	0.179	0.185	0.179	0.179	0.185	0.179	0.185	0.179	0.179	0.185	0.179	0.185	0.185
Ghana	0.180	0.177	0.171	0.178	0.171	0.178	0.171	0.171	0.178	0.171	0.178	0.171	0.171	0.178	0.171	0.178	0.178
Kazakhstan	0.179	0.176	0.201	0.207	0.201	0.207	0.201	0.202	0.207	0.201	0.207	0.201	0.201	0.207	0.202	0.207	0.208
Croatia	0.179	0.176	0.170	0.177	0.170	0.177	0.170	0.170	0.177	0.170	0.177	0.170	0.170	0.177	0.170	0.177	0.177
Slovak Republic	0.175	0.172	0.213	0.219	0.214	0.219	0.214	0.211	0.219	0.211	0.219	0.211	0.211	0.219	0.211	0.219	0.216
Zimbabwe	0.173	0.170	0.165	0.172	0.165	0.172	0.165	0.165	0.172	0.165	0.172	0.165	0.165	0.172	0.165	0.172	0.172
Trinidad and Tobago	0.165	0.162	0.158	0.165	0.158	0.165	0.158	0.158	0.165	0.158	0.165	0.158	0.158	0.165	0.158	0.165	0.165
Vietnam	0.162	0.159	0.202	0.207	0.202	0.207	0.202	0.197	0.207	0.202	0.207	0.197	0.197	0.207	0.202	0.197	0.203

**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/2/3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5)*0.90/4/				Linear Formula (50/25/20/5)*0.90/5/				Linear Formula (50/25/20/5)*0.90/5/			
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
	Pre First Round Increases	Post First Round Increases										
Cote d'Ivoire	0.160	0.158	0.154	0.161	0.154	0.161	0.161	0.154	0.161	0.154	0.161	0.161
Sudan	0.156	0.153	0.149	0.157	0.149	0.157	0.157	0.149	0.157	0.149	0.157	0.157
Uruguay	0.152	0.149	0.146	0.153	0.146	0.153	0.146	0.153	0.146	0.146	0.153	0.153
Ecuador	0.150	0.147	0.168	0.175	0.168	0.175	0.168	0.175	0.177	0.177	0.183	0.183
Syrian Arab Republic	0.146	0.143	0.199	0.204	0.200	0.205	0.205	0.199	0.202	0.200	0.205	0.205
Tunisia	0.143	0.140	0.138	0.145	0.138	0.145	0.145	0.138	0.145	0.138	0.145	0.145
Angola	0.143	0.140	0.138	0.145	0.138	0.145	0.145	0.138	0.161	0.161	0.168	0.168
Luxembourg	0.139	0.137	0.445	0.439	0.450	0.444	0.444	0.473	0.466	0.479	0.472	0.472
Uzbekistan	0.138	0.135	0.133	0.141	0.133	0.141	0.141	0.133	0.141	0.133	0.141	0.141
Jamaica	0.137	0.134	0.132	0.140	0.132	0.140	0.140	0.132	0.140	0.132	0.140	0.140
Kenya	0.136	0.133	0.132	0.139	0.132	0.139	0.139	0.132	0.139	0.132	0.139	0.139
Qatar	0.132	0.130	0.156	0.163	0.157	0.163	0.163	0.158	0.165	0.158	0.165	0.165
Myanmar	0.130	0.128	0.126	0.134	0.126	0.134	0.134	0.126	0.134	0.126	0.134	0.134
Yemen, Republic of	0.123	0.121	0.120	0.128	0.120	0.128	0.128	0.140	0.147	0.140	0.147	0.147
Slovenia	0.118	0.116	0.149	0.156	0.150	0.157	0.157	0.147	0.153	0.147	0.154	0.154
Dominican Republic	0.112	0.110	0.125	0.133	0.125	0.133	0.133	0.110	0.118	0.110	0.118	0.118
Brunei Darussalam	0.110	0.108	0.109	0.117	0.109	0.117	0.117	0.109	0.117	0.109	0.117	0.117
Guatemala	0.108	0.106	0.106	0.115	0.106	0.115	0.115	0.106	0.115	0.106	0.115	0.115
Panama	0.106	0.104	0.105	0.113	0.105	0.113	0.113	0.105	0.113	0.105	0.113	0.113
Lebanon	0.104	0.103	0.154	0.160	0.155	0.161	0.161	0.157	0.163	0.158	0.164	0.164
Tanzania	0.103	0.101	0.102	0.110	0.102	0.110	0.110	0.102	0.110	0.102	0.110	0.110
Oman	0.100	0.099	0.132	0.139	0.132	0.139	0.139	0.132	0.139	0.133	0.140	0.140
Cameroon	0.096	0.095	0.096	0.105	0.096	0.105	0.105	0.096	0.105	0.096	0.105	0.105
Uganda	0.094	0.092	0.094	0.103	0.094	0.103	0.103	0.094	0.103	0.094	0.103	0.103
Bolivia	0.090	0.088	0.091	0.099	0.091	0.099	0.099	0.091	0.099	0.091	0.099	0.099
El Salvador	0.090	0.088	0.091	0.099	0.091	0.099	0.099	0.091	0.099	0.091	0.099	0.099
Jordan	0.090	0.088	0.090	0.099	0.090	0.099	0.099	0.090	0.099	0.090	0.099	0.099
Bosnia-Herzegovina	0.089	0.087	0.090	0.098	0.090	0.098	0.098	0.090	0.098	0.090	0.098	0.098
Costa Rica	0.087	0.085	0.104	0.112	0.104	0.112	0.112	0.104	0.112	0.104	0.112	0.112
Islamic Republic of Afghanistan	0.086	0.084	0.087	0.095	0.087	0.095	0.095	0.087	0.095	0.087	0.095	0.095
Senegal	0.086	0.084	0.087	0.095	0.087	0.095	0.095	0.087	0.095	0.087	0.095	0.095
Azerbaijan	0.085	0.084	0.086	0.095	0.086	0.095	0.095	0.086	0.095	0.086	0.095	0.095
Gabon	0.082	0.081	0.084	0.092	0.084	0.092	0.092	0.084	0.092	0.084	0.092	0.092
Georgia	0.080	0.079	0.082	0.090	0.082	0.090	0.090	0.082	0.090	0.082	0.090	0.090
Lithuania	0.077	0.076	0.109	0.117	0.110	0.117	0.117	0.109	0.116	0.109	0.117	0.117

**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/			
	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Cyprus	0.075	0.074	0.074	0.074	0.094	0.102	0.084	0.102	0.094	0.102	0.094	0.102
Namibia	0.074	0.073	0.076	0.076	0.076	0.085	0.076	0.085	0.076	0.085	0.076	0.085
Bahrain	0.073	0.072	0.110	0.118	0.111	0.118	0.114	0.122	0.115	0.122	0.115	0.122
Ethiopia	0.073	0.071	0.076	0.084	0.076	0.084	0.076	0.084	0.076	0.084	0.076	0.084
Papua New Guinea	0.072	0.070	0.074	0.083	0.074	0.083	0.074	0.083	0.074	0.083	0.074	0.083
Bahamas, The	0.071	0.070	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082
Nicaragua	0.071	0.070	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082	0.074	0.082
Honduras	0.071	0.070	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082
Liberia	0.071	0.069	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082	0.073	0.082
Latvia	0.070	0.068	0.083	0.091	0.083	0.091	0.082	0.090	0.082	0.090	0.082	0.090
Moldova	0.068	0.067	0.071	0.080	0.071	0.080	0.071	0.080	0.071	0.080	0.071	0.080
Madagascar	0.067	0.066	0.070	0.079	0.070	0.079	0.070	0.079	0.070	0.079	0.070	0.079
Iceland	0.065	0.064	0.069	0.077	0.069	0.077	0.069	0.077	0.069	0.077	0.069	0.077
Mozambique	0.063	0.062	0.067	0.076	0.067	0.076	0.067	0.076	0.067	0.076	0.067	0.076
Guinea	0.060	0.059	0.064	0.073	0.064	0.073	0.064	0.073	0.064	0.073	0.064	0.073
Sierra Leone	0.059	0.058	0.063	0.072	0.063	0.072	0.063	0.072	0.063	0.072	0.063	0.072
Malta	0.058	0.057	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071
Mauritius	0.058	0.057	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071	0.062	0.071
Paraguay	0.057	0.056	0.061	0.070	0.061	0.070	0.061	0.070	0.061	0.070	0.061	0.070
Mali	0.054	0.053	0.059	0.068	0.059	0.068	0.059	0.068	0.059	0.068	0.059	0.068
Suriname	0.054	0.053	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Armenia	0.054	0.053	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Guyana	0.053	0.052	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067	0.058	0.067
Kyrgyz Republic	0.052	0.051	0.057	0.066	0.057	0.066	0.057	0.066	0.057	0.066	0.057	0.066
Cambodia	0.052	0.051	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065
Tajikistan	0.051	0.050	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065	0.056	0.065
Congo, Republic of	0.050	0.049	0.055	0.064	0.055	0.064	0.055	0.064	0.055	0.064	0.055	0.064
Haiti	0.049	0.048	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063
Somalia	0.049	0.048	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063	0.054	0.063
Rwanda	0.048	0.047	0.053	0.062	0.053	0.062	0.053	0.062	0.053	0.062	0.053	0.062
Burundi	0.047	0.046	0.052	0.061	0.052	0.061	0.052	0.061	0.052	0.061	0.052	0.061
Turkmenistan	0.046	0.045	0.073	0.081	0.073	0.081	0.074	0.082	0.074	0.082	0.074	0.082
Togo	0.045	0.044	0.050	0.060	0.050	0.060	0.050	0.060	0.050	0.060	0.050	0.060
Nepal	0.044	0.043	0.050	0.059	0.050	0.059	0.050	0.059	0.050	0.059	0.050	0.059
Fiji	0.044	0.043	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058

**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/2/3/**  
(In percent)

	Actual Voting Shares Post Second Round											
	Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/							
	BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750	BV = 500	BV = 750
	Pre First Round	Post First Round	Pre-Singapore	Foregoing to	Pre-Singapore	Foregoing to	Pre-Singapore	Foregoing to	Pre-Singapore	Foregoing to	Pre-Singapore	Foregoing to
	Increases	Increases	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares	Voting Shares
Malawi	0.043	0.042	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058
Macedonia, FYR	0.043	0.042	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058
Barbados	0.042	0.042	0.048	0.057	0.048	0.057	0.048	0.057	0.048	0.057	0.048	0.057
Niger	0.042	0.041	0.047	0.057	0.047	0.057	0.047	0.057	0.047	0.057	0.047	0.057
Estonia	0.041	0.041	0.072	0.080	0.072	0.080	0.071	0.079	0.071	0.079	0.071	0.079
Mauritania	0.041	0.040	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056	0.047	0.056
Botswana	0.040	0.040	0.066	0.075	0.066	0.075	0.067	0.075	0.067	0.075	0.067	0.075
Benin	0.040	0.039	0.046	0.055	0.046	0.055	0.046	0.055	0.046	0.055	0.046	0.055
Burkina Faso	0.039	0.038	0.045	0.054	0.045	0.054	0.045	0.054	0.045	0.054	0.045	0.054
Chad	0.037	0.036	0.051	0.060	0.051	0.060	0.053	0.062	0.053	0.062	0.053	0.062
Central African Republic	0.037	0.036	0.043	0.052	0.043	0.052	0.043	0.052	0.043	0.052	0.043	0.052
Lao, People's Dem. Republic	0.036	0.035	0.042	0.051	0.042	0.051	0.042	0.051	0.042	0.051	0.042	0.051
Mongolia	0.035	0.034	0.041	0.051	0.041	0.051	0.041	0.051	0.041	0.051	0.041	0.051
Swaziland	0.035	0.034	0.041	0.050	0.041	0.050	0.041	0.050	0.041	0.050	0.041	0.050
Albania	0.034	0.033	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058	0.049	0.058
Lesotho	0.027	0.027	0.035	0.044	0.035	0.044	0.035	0.044	0.035	0.044	0.035	0.044
Equatorial Guinea	0.026	0.026	0.051	0.059	0.051	0.060	0.051	0.060	0.051	0.060	0.052	0.060
Gambia, The	0.026	0.025	0.033	0.043	0.033	0.043	0.033	0.043	0.033	0.043	0.033	0.043
Montenegro	0.024	0.024	0.032	0.041	0.032	0.041	0.032	0.041	0.032	0.041	0.032	0.041
Belize	0.020	0.020	0.028	0.038	0.028	0.038	0.028	0.038	0.028	0.038	0.028	0.038
San Marino	0.019	0.019	0.033	0.042	0.033	0.042	0.033	0.042	0.033	0.042	0.033	0.042
Vanuatu	0.019	0.019	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037
Djibouti	0.019	0.018	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037	0.027	0.037
Eritrea	0.019	0.018	0.029	0.039	0.029	0.039	0.030	0.039	0.030	0.039	0.030	0.039
St. Lucia	0.018	0.018	0.027	0.036	0.027	0.036	0.027	0.036	0.027	0.036	0.027	0.036
Guinea-Bissau	0.018	0.018	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036
Antigua and Barbuda	0.018	0.017	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036
Grenada	0.017	0.017	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035
Samoa	0.017	0.016	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035
Solomon Islands	0.016	0.016	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034	0.025	0.034
Cape Verde	0.016	0.016	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036
Comoros	0.016	0.015	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034
St. Kitts and Nevis	0.016	0.015	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034	0.024	0.034
Seychelles	0.015	0.015	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036	0.026	0.036
St. Vincent and the Grenadines	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033

**Table 4a. Second Round Simulation - Illustration of Voting Shares Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(In percent)

	Pre First Round Increases	Post First Round Increases	Actual Voting Shares Post-Second Round											
			Linear Formula (50/30/15/5)*0.90 4/				Linear Formula (50/25/20/5)*0.90 5/				Linear Formula (50/25/20/5)*0.90 5/			
			BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares	BV = 500 Foregoing to Pre-Singapore Voting Shares	BV = 750 Foregoing to Pre-Singapore Voting Shares	BV = 500 Foregoing to Post-Singapore Voting Shares	BV = 750 Foregoing to Post-Singapore Voting Shares
Dominica	0.015	0.015	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.024	0.033	0.033	
Maldives	0.015	0.015	0.026	0.035	0.026	0.035	0.026	0.035	0.026	0.035	0.026	0.035	0.035	
Timor-Leste	0.015	0.015	0.026	0.035	0.026	0.035	0.026	0.035	0.026	0.035	0.026	0.035	0.036	
Sao Tome and Principe	0.015	0.015	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Tonga	0.015	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Bhutan	0.014	0.014	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.025	0.035	0.035	
Kiribati	0.014	0.014	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.023	0.032	0.032	
Micronesia, Fed. States of	0.014	0.014	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.023	0.033	0.033	
Marshall Islands	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.032	
Palau, Republic of	0.013	0.013	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.022	0.032	0.032	

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase if their out-of-lininess (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, and its level of out-of-lininess (calculated quota share over actual quota share, or CQS/AQS) is greater than 0.667 under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-lininess; e) for underrepresented countries also eligible under the filter, a uniform proportionate reduction in out-of-lininess or a 5 percent increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5 percent increase above their pre-Singapore voting shares.

2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

3/ PPP data from the quota database reported in SM/07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM/07/251.

4/  $(0.5 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) / 0.90$ .

5/  $(0.5 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) / 0.90$ .

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

**Table 4b. Second Round Simulation – Members Receiving Ad Hoc Quota Increases Based on the Filter Approach with Compression and a Threshold 1/ 2/ 3/**  
(Listed according to degree of out-of-liability)

Linear Formula (50/30/15/5/0.90/4/)	Linear Formula (60/25/20/5/0.90/5/)	Linear Formula (60/25/20/5/0.90/5/)	Linear Formula (60/25/20/5/0.90/5/)	Linear Formula (60/25/20/5/0.90/5/)
BV = 500	BV = 750	BV = 500	BV = 750	BV = 500
Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Pre-Singapore Voting Shares	Foregoing to Post-Singapore Voting Shares
Luxembourg Ireland Korea Equatorial Guinea Singapore Estonia Turkey San Marino Bhutan Botswana Turkmenistan Bahrain Seychelles Greece Lebanon China 6/ Timor-Leste Maldives Spain Lithuania Cape Verde Syrian Arab Republic Thailand Mexico Albania United Arab Emirates Palau, Republic of Oman Slovenia Vietnam Czech Republic Chad Eritrea Slovak Republic Portugal Poland Japan Cyprus Qatar Malaysia Denmark Costa Rica Micronesia, Fed. States of Israel Norway Kazakhstan Latvia Ecuador Austria Philippines Dominican Republic Brazil Colombia Indonesia India Ethiopia	Luxembourg Ireland Korea Equatorial Guinea Singapore Estonia Turkey San Marino Bhutan Botswana Turkmenistan Bahrain Seychelles Greece Lebanon China 6/ Timor-Leste Maldives Spain Lithuania Cape Verde Syrian Arab Republic Thailand Mexico Albania United Arab Emirates Palau, Republic of Oman Slovenia Vietnam Czech Republic Chad Eritrea Slovak Republic Portugal Poland Japan Cyprus Qatar Malaysia Denmark Costa Rica Micronesia, Fed. States of Israel Norway Kazakhstan Latvia Ecuador Austria Philippines Dominican Republic Brazil Colombia Indonesia India Ethiopia	Luxembourg Ireland Korea Equatorial Guinea Singapore Estonia Turkey San Marino Bhutan Botswana Turkmenistan Bahrain Seychelles Greece Lebanon China 6/ Timor-Leste Maldives Spain Lithuania Cape Verde Syrian Arab Republic Thailand Mexico Albania United Arab Emirates Palau, Republic of Oman Slovenia Vietnam Czech Republic Chad Eritrea Slovak Republic Portugal Poland Japan Cyprus Qatar Malaysia Denmark Costa Rica Micronesia, Fed. States of Israel Norway Kazakhstan Latvia Ecuador Austria Philippines Dominican Republic Brazil Colombia Indonesia India Ethiopia	Luxembourg Ireland Korea Equatorial Guinea Singapore Estonia Turkey San Marino Bhutan Botswana Turkmenistan Bahrain Seychelles Greece Lebanon China 6/ Timor-Leste Maldives Spain Lithuania Cape Verde Syrian Arab Republic Thailand Mexico Albania United Arab Emirates Palau, Republic of Oman Slovenia Vietnam Czech Republic Chad Eritrea Slovak Republic Portugal Poland Japan Cyprus Qatar Malaysia Denmark Costa Rica Micronesia, Fed. States of Israel Norway Kazakhstan Latvia Ecuador Austria Philippines Dominican Republic Brazil Colombia Indonesia India Ethiopia	Luxembourg Ireland Korea Equatorial Guinea Singapore Estonia Turkey San Marino Bhutan Botswana Turkmenistan Bahrain Seychelles Greece Lebanon China 6/ Timor-Leste Maldives Spain Lithuania Cape Verde Syrian Arab Republic Thailand Mexico Albania United Arab Emirates Palau, Republic of Oman Slovenia Vietnam Czech Republic Chad Eritrea Slovak Republic Portugal Poland Japan Cyprus Qatar Malaysia Denmark Costa Rica Micronesia, Fed. States of Israel Norway Kazakhstan Latvia Ecuador Austria Philippines Dominican Republic Brazil Colombia Indonesia India Ethiopia

Source: Finance Department.

1/ Under these scenarios, all members are eligible for a quota increase, and its level of out-of-liability (calculated quota share divided by actual quota share) is greater than 1.1. Emerging market and developing countries are also eligible under a supplementary filter if the member's share of global PPP GDP is 50 percent greater than its actual quota share, or its level of out-of-liability (calculated quota share divided by actual quota share) is greater than 0.667, under the specified formula, implying that the member is over-represented by less than 50 percent using its calculated quota share as a base. These scenarios also assume: a) an 8.1 percent increase (total first and second round increase of 10.0 percent); b) basic votes to the level specified above, and protection of the pre-Singapore voting shares of LICs; c) foregoing by eligible G-7 members to the level specified above; d) for underrepresented countries not also eligible under the filter, a uniform proportionate reduction in out-of-liability; e) for over-represented countries also eligible under the filter, a 5% increase above their pre-Singapore voting shares, whichever is greater; and f) for over-represented members eligible under the filter, a 5% increase above their pre-Singapore voting shares. 2/ 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. For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly). 3/ PPP data from the quota database reported in SM07/251 were retrieved from the WEO database as of January 31, 2007 (converted to SDRs) for 176 countries and, for nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates, as published in SM07/251. 4/  $(0.5 \cdot \text{GDP} + 0.3 \cdot \text{Openness} + 0.15 \cdot \text{Variability} + 0.05 \cdot \text{Reserves}) / 0.90$ . 5/  $(0.5 \cdot \text{GDP} + 0.25 \cdot \text{Openness} + 0.2 \cdot \text{Variability} + 0.05 \cdot \text{Reserves}) / 0.90$ . 6/ Includes China, P.R., and Hong Kong SAR.



**Table 5. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/		Linear Formula (50/25/20/5)*K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
Advanced economies	61.6	60.5	65.6	67.5	65.2	67.1	64.8
Major advanced economies	46.0	45.2	45.9	50.6	47.5	50.4	47.3
Of which: US	17.4	17.1	16.3	20.1	18.1	20.3	18.3
Other advanced economies	15.6	15.3	19.7	16.9	17.6	16.8	17.5
Emerging Market and Developing Countries	38.4	39.5	34.4	32.5	34.8	32.9	35.2
Developing countries	30.9	32.1	28.6	27.0	28.7	27.3	29.1
Africa	5.5	5.4	2.4	2.5	3.0	2.6	3.0
Asia 6/	10.3	11.5	16.2	14.1	14.4	14.0	14.3
Middle East, Malta & Turkey	7.6	7.6	4.8	4.4	4.9	4.5	5.0
Western Hemisphere	7.5	7.6	5.2	6.0	6.5	6.1	6.6
Transition economies	7.6	7.4	5.7	5.5	6.1	5.6	6.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Memorandum Items:							
EU 27	32.9	32.4	37.8	34.3	34.6	33.7	34.0
LICs 7/	7.5	7.4	3.6	4.0	4.5	4.0	4.6

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied by a country's shares in the global total of the respective variables.

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

3/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

4/  $(0.50 * \text{GDP} + 0.3 * \text{Openness} + 0.15 * \text{Variability} + 0.05 * \text{Reserves}) / K$ . The compression (K) raises the formula to the power of K.

5/  $(0.50 * \text{GDP} + 0.25 * \text{Openness} + 0.2 * \text{Variability} + 0.05 * \text{Reserves}) / K$ . The compression (K) raises the formula to the power of K.

6/ Including Korea and Singapore.

7/ PRGF-eligible countries.

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/		Linear Formula (50/25/20/5)*K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
United States	17,023	16,732	16,284	20,102	18,107	20,339	18,302
Japan	6,108	6,003	7,011	8,751	8,236	8,819	8,292
Germany	5,968	5,866	6,850	6,584	6,289	6,461	6,176
France	4,929	4,844	4,129	4,231	4,137	4,143	4,054
United Kingdom	4,929	4,844	5,240	4,742	4,608	4,557	4,437
China 6/	2,928	3,652	6,137	5,602	5,397	5,497	5,299
Italy	3,242	3,187	3,317	3,543	3,497	3,439	3,398
Saudi Arabia	3,210	3,155	1,030	0,791	0,845	0,788	0,841
Canada	2,928	2,878	3,065	2,649	2,655	2,596	2,603
Russia	2,734	2,687	1,702	1,755	1,798	1,789	1,829
Netherlands	2,375	2,335	2,897	2,016	2,050	1,913	1,949
Belgium	2,120	2,084	2,270	1,555	1,603	1,520	1,568
India	1,916	1,883	1,287	1,524	1,573	1,513	1,561
Switzerland	1,595	1,568	1,485	1,290	1,343	1,277	1,329
Australia	1,494	1,468	1,205	1,384	1,436	1,377	1,428
Mexico	1,196	1,430	1,841	1,891	1,929	1,896	1,933
Spain	1,408	1,384	2,237	2,377	2,395	2,329	2,349
Brazil	1,402	1,378	1,069	1,469	1,518	1,517	1,565
Korea	0,760	1,329	2,512	2,221	2,247	2,226	2,250
Venezuela	1,229	1,208	0,427	0,392	0,434	0,411	0,454
Sweden	1,108	1,089	1,172	1,056	1,111	1,034	1,089
Argentina	0,981	0,964	0,368	0,514	0,562	0,545	0,593
Indonesia	0,964	0,947	0,737	0,774	0,828	0,789	0,843
Austria	0,869	0,854	1,129	0,952	1,007	0,917	0,972
South Africa	0,867	0,852	0,459	0,548	0,596	0,549	0,598
Nigeria	0,814	0,800	0,359	0,295	0,332	0,304	0,341
Norway	0,777	0,764	0,860	0,859	0,914	0,872	0,926
Denmark	0,764	0,751	1,040	0,907	0,962	0,923	0,978
Iran	0,697	0,685	0,435	0,437	0,482	0,432	0,476
Malaysia	0,692	0,680	1,374	0,817	0,871	0,821	0,875
Kuwait	0,644	0,633	0,355	0,249	0,283	0,255	0,289
Ukraine	0,640	0,629	0,301	0,273	0,308	0,276	0,311
Poland	0,638	0,627	0,779	0,809	0,863	0,816	0,870
Finland	0,590	0,580	0,529	0,579	0,628	0,578	0,627
Algeria	0,586	0,576	0,340	0,344	0,384	0,358	0,399

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/ K=0.95		Linear Formula (50/25/20/5)*K 5/ K=0.90	
	Pre First Round Increase	Post First Round Increase					
Turkey	0.453	0.547	0.751	0.940	0.995	0.982	1.037
Iraq	0.556	0.546	0.278	0.219	0.250	0.244	0.277
Libya	0.526	0.517	0.243	0.207	0.237	0.220	0.251
Thailand	0.507	0.498	0.909	0.755	0.808	0.764	0.817
Hungary	0.487	0.479	0.489	0.420	0.464	0.415	0.458
Pakistan	0.485	0.477	0.196	0.282	0.318	0.288	0.324
Romania	0.483	0.475	0.248	0.266	0.301	0.267	0.301
Egypt	0.444	0.436	0.253	0.295	0.332	0.303	0.340
Israel	0.437	0.429	0.544	0.477	0.523	0.481	0.527
New Zealand	0.421	0.414	0.239	0.275	0.310	0.273	0.308
Philippines	0.414	0.407	0.473	0.418	0.462	0.431	0.475
Portugal	0.409	0.402	0.481	0.501	0.548	0.493	0.539
Singapore	0.406	0.399	1.929	1.023	1.078	1.058	1.112
Chile	0.403	0.397	0.326	0.324	0.363	0.328	0.367
Ireland	0.395	0.389	1.660	1.209	1.262	1.276	1.329
Greece	0.388	0.382	0.485	0.654	0.705	0.673	0.725
Czech Republic	0.387	0.380	0.585	0.488	0.534	0.486	0.532
Colombia	0.366	0.360	0.219	0.277	0.312	0.280	0.316
Bulgaria	0.305	0.299	0.125	0.121	0.143	0.124	0.146
Peru	0.304	0.299	0.149	0.210	0.241	0.217	0.249
United Arab Emirates	0.292	0.287	0.508	0.394	0.437	0.393	0.435
Morocco	0.281	0.276	0.165	0.175	0.202	0.172	0.199
Bangladesh	0.256	0.251	0.099	0.136	0.160	0.133	0.156
Congo, Dem. Republic of	0.256	0.251	0.023	0.025	0.032	0.025	0.032
Zambia	0.235	0.231	0.027	0.032	0.040	0.035	0.044
Serbia	0.226	0.222	0.085	0.091	0.109	0.094	0.113
Sri Lanka	0.201	0.197	0.070	0.075	0.090	0.074	0.089
Belarus	0.188	0.185	0.116	0.102	0.121	0.102	0.122
Ghana	0.180	0.177	0.042	0.044	0.055	0.046	0.057
Kazakhstan	0.179	0.176	0.189	0.173	0.200	0.176	0.203
Croatia	0.179	0.176	0.149	0.150	0.175	0.151	0.176
Slovak Republic	0.175	0.172	0.247	0.197	0.226	0.193	0.222
Zimbabwe	0.173	0.170	0.023	0.022	0.029	0.022	0.029
Trinidad and Tobago	0.165	0.162	0.064	0.057	0.070	0.058	0.071
Vietnam	0.162	0.159	0.235	0.187	0.215	0.179	0.207

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/		Linear Formula (50/25/20/5)*K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
Cote d'Ivoire	0.160	0.158	0.060	0.057	0.070	0.056	0.069
Sudan	0.156	0.153	0.046	0.062	0.075	0.062	0.075
Uruguay	0.152	0.149	0.048	0.069	0.083	0.076	0.091
Ecuador	0.150	0.147	0.083	0.139	0.063	0.153	0.178
Syrian Arab Republic	0.146	0.143	0.114	0.194	0.223	0.195	0.225
Tunisia	0.143	0.140	0.106	0.107	0.127	0.105	0.125
Angola	0.143	0.140	0.156	0.123	0.145	0.133	0.155
Luxembourg	0.139	0.137	1.369	0.631	0.682	0.693	0.745
Uzbekistan	0.138	0.135	0.043	0.050	0.061	0.052	0.064
Jamaica	0.137	0.134	0.048	0.051	0.063	0.052	0.064
Kenya	0.136	0.133	0.037	0.054	0.067	0.056	0.069
Qatar	0.132	0.130	0.136	0.132	0.155	0.136	0.159
Myanmar	0.130	0.128	0.031	0.038	0.048	0.040	0.049
Yemen, Republic of	0.123	0.121	0.110	0.099	0.118	0.112	0.132
Slovenia	0.118	0.116	0.148	0.131	0.154	0.127	0.149
Dominican Republic	0.112	0.110	0.090	0.095	0.114	0.094	0.112
Brunei Darussalam	0.110	0.108	0.050	0.039	0.048	0.041	0.051
Guatemala	0.108	0.106	0.066	0.085	0.103	0.085	0.103
Panama	0.106	0.104	0.048	0.062	0.076	0.065	0.080
Lebanon	0.104	0.103	0.182	0.148	0.172	0.155	0.180
Tanzania	0.103	0.101	0.034	0.036	0.045	0.035	0.044
Oman	0.100	0.099	0.145	0.114	0.135	0.116	0.137
Cameroon	0.096	0.095	0.032	0.057	0.070	0.061	0.075
Uganda	0.094	0.092	0.025	0.029	0.036	0.030	0.038
Bolivia	0.090	0.088	0.023	0.032	0.040	0.032	0.041
El Salvador	0.090	0.088	0.060	0.062	0.076	0.062	0.076
Jordan	0.090	0.088	0.080	0.070	0.085	0.070	0.085
Bosnia-Herzegovina	0.089	0.087	0.064	0.052	0.064	0.054	0.066
Costa Rica	0.087	0.085	0.078	0.078	0.094	0.079	0.095
Islamic Republic of Afghanistan	0.086	0.084	0.041	0.034	0.043	0.036	0.046
Senegal	0.086	0.084	0.024	0.029	0.037	0.029	0.037
Azerbaijan	0.085	0.084	0.050	0.042	0.053	0.042	0.053
Gabon	0.082	0.081	0.041	0.035	0.044	0.037	0.047
Georgia	0.080	0.079	0.019	0.022	0.028	0.022	0.029
Lithuania	0.077	0.076	0.101	0.093	0.112	0.093	0.112

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/		Linear Formula (50/25/20/5)*K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
Cyprus	0.075	0.074	0.063	0.070	0.085	0.071	0.086
Namibia	0.074	0.073	0.023	0.022	0.028	0.022	0.028
Bahrain	0.073	0.072	0.142	0.098	0.117	0.106	0.126
Ethiopia	0.073	0.071	0.024	0.035	0.044	0.036	0.046
Papua New Guinea	0.072	0.070	0.028	0.024	0.031	0.025	0.032
Bahamas, The	0.071	0.070	0.027	0.025	0.032	0.025	0.032
Nicaragua	0.071	0.070	0.020	0.023	0.030	0.024	0.030
Honduras	0.071	0.070	0.038	0.037	0.046	0.037	0.046
Liberia	0.071	0.069	0.005	0.008	0.010	0.009	0.012
Latvia	0.070	0.068	0.058	0.056	0.069	0.055	0.068
Moldova	0.068	0.067	0.018	0.016	0.021	0.016	0.021
Madagascar	0.067	0.066	0.015	0.020	0.026	0.020	0.026
Iceland	0.065	0.064	0.039	0.047	0.058	0.047	0.058
Mozambique	0.063	0.062	0.025	0.024	0.031	0.024	0.031
Guinea	0.060	0.059	0.009	0.013	0.017	0.013	0.017
Sierra Leone	0.059	0.058	0.004	0.006	0.008	0.006	0.008
Malta	0.058	0.057	0.053	0.039	0.049	0.039	0.049
Mauritius	0.058	0.057	0.030	0.030	0.038	0.030	0.038
Paraguay	0.057	0.056	0.037	0.037	0.047	0.039	0.049
Mali	0.054	0.053	0.014	0.018	0.024	0.019	0.024
Suriname	0.054	0.053	0.010	0.009	0.012	0.010	0.013
Armenia	0.054	0.053	0.013	0.015	0.020	0.015	0.020
Guyana	0.053	0.052	0.010	0.007	0.010	0.007	0.010
Kyrgyz Republic	0.052	0.051	0.010	0.011	0.015	0.012	0.016
Cambodia	0.052	0.051	0.031	0.027	0.034	0.026	0.033
Tajikistan	0.051	0.050	0.011	0.011	0.015	0.011	0.015
Congo, Republic of	0.050	0.049	0.032	0.027	0.034	0.028	0.036
Haiti	0.049	0.048	0.012	0.016	0.021	0.017	0.022
Somalia	0.049	0.048	0.002	0.002	0.003	0.002	0.003
Rwanda	0.048	0.047	0.006	0.009	0.012	0.010	0.013
Burundi	0.047	0.046	0.003	0.003	0.005	0.004	0.005
Turkmenistan	0.046	0.045	0.046	0.056	0.069	0.059	0.072
Togo	0.045	0.044	0.008	0.010	0.013	0.010	0.014
Nepal	0.044	0.043	0.020	0.027	0.035	0.028	0.035
Fiji	0.044	0.043	0.011	0.011	0.015	0.011	0.014

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)*K 4/		Linear Formula (50/25/20/5)*K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
Malawi	0.043	0.042	0.006	0.008	0.011	0.008	0.011
Macedonia, FYR	0.043	0.042	0.027	0.027	0.034	0.028	0.035
Barbados	0.042	0.042	0.014	0.016	0.021	0.016	0.021
Niger	0.042	0.041	0.007	0.010	0.014	0.011	0.014
Estonia	0.041	0.041	0.072	0.058	0.071	0.057	0.070
Mauritania	0.041	0.040	0.007	0.008	0.011	0.008	0.011
Botswana	0.040	0.040	0.051	0.050	0.061	0.051	0.063
Benin	0.040	0.039	0.009	0.012	0.017	0.012	0.016
Burkina Faso	0.039	0.038	0.010	0.016	0.020	0.016	0.021
Chad	0.037	0.036	0.024	0.029	0.036	0.032	0.041
Central African Republic	0.037	0.036	0.003	0.005	0.007	0.006	0.008
Lao, People's Dem. Republic	0.036	0.035	0.007	0.010	0.013	0.010	0.014
Mongolia	0.035	0.034	0.010	0.010	0.014	0.011	0.014
Swaziland	0.035	0.034	0.020	0.017	0.023	0.018	0.023
Albania	0.034	0.033	0.027	0.028	0.035	0.028	0.035
Lesotho	0.027	0.027	0.011	0.010	0.013	0.010	0.013
Equatorial Guinea	0.026	0.026	0.041	0.035	0.044	0.036	0.046
Gambia, The	0.026	0.025	0.002	0.003	0.004	0.003	0.004
Montenegro	0.024	0.024	0.009	0.009	0.012	0.009	0.012
Belize	0.020	0.020	0.006	0.006	0.008	0.006	0.008
San Marino	0.019	0.019	0.020	0.013	0.017	0.013	0.017
Vanuatu	0.019	0.019	0.003	0.003	0.004	0.003	0.004
Djibouti	0.019	0.018	0.003	0.005	0.006	0.005	0.007
Eritrea	0.019	0.018	0.008	0.008	0.010	0.008	0.011
St. Lucia	0.018	0.018	0.004	0.004	0.006	0.004	0.006
Guinea-Bissau	0.018	0.018	0.004	0.004	0.005	0.004	0.006
Antigua and Barbuda	0.018	0.017	0.006	0.005	0.006	0.004	0.006
Grenada	0.017	0.017	0.003	0.003	0.004	0.003	0.004
Samoa	0.017	0.016	0.002	0.002	0.003	0.003	0.004
Solomon Islands	0.016	0.016	0.003	0.002	0.003	0.002	0.004
Cape Verde	0.016	0.016	0.004	0.005	0.007	0.005	0.007
Comoros	0.016	0.015	0.001	0.002	0.002	0.002	0.002
St. Kitts and Nevis	0.016	0.015	0.002	0.002	0.003	0.002	0.003
Seychelles	0.015	0.015	0.005	0.005	0.008	0.006	0.008
St. Vincent and the Grenadines	0.015	0.015	0.002	0.003	0.004	0.003	0.004

**Table 5a. Calculated Quota Shares Based on a Linear Formula with Compression 1/ 2/**  
(in percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5) <sup>4/</sup> K 4/		Linear Formula (50/25/20/5) <sup>5/</sup> K 5/	
	Pre First Round Increase	Post First Round Increase		K=0.95	K=0.90	K=0.95	K=0.90
Dominica	0.015	0.015	0.002	0.002	0.003	0.002	0.003
Maldives	0.015	0.015	0.005	0.005	0.007	0.005	0.007
Timor-Leste	0.015	0.015	0.007	0.005	0.007	0.005	0.007
Sao Tome and Principe	0.015	0.015	0.000	0.001	0.001	0.001	0.001
Tonga	0.015	0.014	0.001	0.001	0.002	0.001	0.002
Bhutan	0.014	0.014	0.004	0.004	0.006	0.005	0.006
Kiribati	0.014	0.014	0.003	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.014	0.014	0.002	0.002	0.003	0.002	0.003
Marshall Islands	0.013	0.013	0.001	0.001	0.002	0.001	0.002
Palau, Republic of	0.013	0.013	0.001	0.001	0.002	0.002	0.002

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied by a country's shares in the global total of the respective variables.

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

3/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used. Includes Montenegro, which became a member on January 18, 2007 (pre-Singapore shares have been adjusted accordingly).

4/  $(0.50 \times \text{GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^K$ . The compression (K) raises the formula to the power of K.

5/  $(0.50 \times \text{GDP} + 0.25 \times \text{Openness} + 0.2 \times \text{Variability} + 0.05 \times \text{Reserves})^K$ . The compression (K) raises the formula to the power of K.

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

October 1, 2007

**Statement of the Managing Director on  
Quota and Voice—Elements of a Possible Approach  
Executive Board Meeting  
October 3, 2007**

1. Continuous progress has been made over the past year on the design of a further package of quota and voice reforms, in line with the Board of Governors Resolution approved in Singapore last year. This reflects the shared appreciation of the importance of quota and voice reform for the credibility and effectiveness of the Fund, with the wide interest in this subject also reflected in the discussions that have taken place in groupings outside the Fund. We now have the chance to build importantly on this progress, and move closer toward completion of the second stage of reform.
2. My sense from our last meeting in July was that the key second stage issues had been discussed extensively and that it was time to narrow the debate. To this end, management and staff were to identify specific proposals that would take account of the views and guidance provided to date and could provide a basis for building the needed broad consensus. The proposals set out in the paper prepared for this Board discussion seek to reflect the convergence of views that has taken place. At the same time, given the differences that still remain to be resolved, the paper offers options on some key issues for further Board consideration. Of course, on all aspects of the formula and second-round package, further evolution can take place, and I recognize that many issues are interrelated.
3. The proposals take as a starting point that the reform, aimed at raising the shares of dynamic economies, many of which are emerging market economies, should also achieve a further shift in voting shares toward emerging market and developing countries as a whole. I believe this will be needed for the reform to be credible, as well as to achieve the necessary broad support. I also sensed broad agreement from the last discussion that PPP GDP should play a role in the determination of quota increases in the second round, with its precise role still to be defined as discussed below. The strengthening of the voice and representation of the low income countries, of course, remains a core objective of the reform.
4. I also see broad consensus that the variables in the formula should be limited to updated and modernized versions of the four variables included in the existing formulas—GDP, openness, variability and reserves. Further improvements in some variables have been considered (e.g., openness and variability), but as yet it has not been possible, partly for reasons of data availability, to develop satisfactory proposals that could command broad



support. While work on these issues is ongoing, I would suggest that we not let further refinement of the definition of variables delay progress toward an agreement.

5. Views have also converged to some extent on the weights to be given to variables in the formula, though with some differences remaining, especially on the relative weights to be assigned to openness and variability. A role for a compression factor in the formula has also received considerable support. In addition, I see some convergence on the size of the second round ad hoc quota increase, though in this area some differences also persist.

6. In discussing the proposals in the paper, Directors may find it useful to focus in particular on the following issues: (i) the role for PPP GDP—specifically whether it should be included in the formula itself as part of a blended GDP variable or be taken into account through a filter along the lines discussed in the paper; (ii) the role for compression in the new quota formula; (iii) the size of the increase in basic votes, including in light of the need for adequate voice for low income countries; (iv) the overall size of the second round ad hoc quota increases; and (v) the overall redistribution of voting power that should come out of the reform, which is closely linked to the first four issues.

7. Regarding the role for PPP GDP, Directors may wish to consider whether the filter approach could be enhanced by a commitment to continued use of the filter for some period into the future. In a similar vein, under a blended GDP approach, consideration could be given to reviewing the role for PPP GDP in the formula after some period. Both modifications would recognize that, while differences between PPP GDP and GDP at market exchange rates are likely to persist for some considerable time for many members, gradual convergence can be expected to take place.

8. On the increase in basic votes, we agreed in Singapore last year that this should be at least a doubling, and at a minimum protect the voting power of low income countries as a group. Let me suggest to you that we try to go beyond this commitment, if possible to at tripling of basic votes, and achieve a strengthening of the small voting power of this group. In this general connection, I would note that a paper on an amendment to the Articles of Agreement that would allow for an additional Alternate Executive Director for the offices with the largest constituencies is being issued to the Board.

9. As regards the overall redistribution of voting power more broadly resulting from the reform, the extent to which G-7, and possibly other advanced countries, are willing to forego part of the increases for which they may be eligible will have an important bearing on the shift achieved. The paper assumes for simplicity that all G-7 countries forego to the same extent—in most examples, their voting power is held to no more than its pre-Singapore level. A greater degree of foregoing is also shown to illustrate the sensitivity of the results to this assumption. However, a more differentiated approach that takes into account the degree of underrepresentation of individual members may be needed. I would also suggest that other

advanced countries that may be eligible for quota increases consider whether they might forego at least part of the adjustment.

10. A further issue for consideration arises with respect to the four countries that received increases in Singapore in so far as in some scenarios they do not receive increases in the second round, even though they remain substantially underrepresented. Directors' views on whether some increase for these four members should be safeguarded as part of the second round would also be helpful as we seek to refine the proposals.

11. We have already come a very long way on what is a technically complex and politically charged set of issues, many of which have defied agreement in the past. Let us now continue to work together in spirit of compromise and with the good of the Fund at heart to move further toward a historic agreement on the second-round reform package.

October 9, 2007

**The Chair's Summing Up**  
**Quota and Voice Reform—Elements of a Possible Approach**  
**Executive Board Meeting 07/86**  
**October 3, 2007**

Directors welcomed the opportunity to continue their discussions on the second round quota and voice reforms. They stressed again the importance of the reform for the continued effectiveness and credibility of the Fund, and underlined their commitment to continue to work expeditiously toward achieving the needed broad consensus. The proposals set out in the staff paper seek to build on the areas of agreement that have emerged to date, and to make further progress in bridging the remaining gaps. Directors saw today's discussion as an important further step in the process of converging towards an agreement on the second round reform package, although many Directors took the view that they were unable to support the proposals put forward in the staff paper, which they viewed as limited.

In terms of broad objectives, Directors reiterated that the reform would need to enhance the representation of dynamic economies, many of which are emerging market countries. Directors broadly agreed that, while the focus would continue to be on dynamic economies that have become underrepresented, one outcome of the second round reforms should be a further increase in the voting share of emerging market and developing countries as a whole. Many Directors supported a substantial increase in the calculated and actual quotas for these countries. Several Directors also underscored that the increase in the shares of underrepresented dynamic economies should not come at the expense of other emerging market and developing countries. Views differed on the extent of desirable overall movement in aggregate shares in the second round. A number of Directors indicated that they could support an adjustment broadly along the lines illustrated in the staff paper, while many other Directors considered that a significantly larger shift in shares is called for to effect a meaningful change and credible reform. A number of Directors saw scope for periodic reviews to ensure that quota shares evolve in tandem with global economic realities.

Directors reaffirmed that the new quota formula should be simple and transparent, be consistent with the multiple roles of quotas, be feasible to implement statistically, and produce results that are broadly acceptable to the membership. In this context, most Directors emphasized that the quota formula should stand on its own merits in achieving the objectives of the reform, without necessarily requiring recourse to adjustment mechanisms. Directors agreed that the variables in the formula should be limited to updated and modernized versions of the four variables included in the existing formulas—GDP, openness, variability, and reserves—which provide a reasonable basis for moving ahead, while recognizing that work should continue on further refinements in the future. Many Directors, however, reiterated their previous concerns about the definitions of openness and variability, and called for further work to address the shortcomings in these variables as part of the second round

quota increases. In this connection, Directors broadly acknowledged that data availability issues preclude the inclusion of financial openness at this stage, and that this issue needs to be part of future work.

Today's discussion has also clarified views on the weights to be given to the quota variables. Directors reiterated that GDP should be the most important variable, with most Directors indicating that a weight of 50 percent appears appropriate. A few Directors could go along with this weight for GDP if combined with a meaningful compression factor. There was also broad agreement that reserves should have a relatively small weight, although some argued for a higher weight. Some differences remain on the weights to be assigned to openness and variability. Many Directors preferred a higher weight on variability, appropriately defined, relative to openness to capture the concept of potential need and to reflect their concern regarding the definition of openness, which, they argued, should be revised to exclude intra-currency union flows. A number of other Directors did not support the exclusion of intra-currency union flows for conceptual reasons as previously discussed, and favored a larger weight for openness, of at least 30 percent.

Directors generally agreed that PPP GDP should play a role in determining the second round quota increases, though views differed on the precise nature of that role. Many Directors supported, and a few others could consider, its inclusion as part of a blended GDP variable in the new quota formula, in order to capture the non-financial roles of quotas, and recognizing that PPP GDP provides an alternative measure of members' weight and role in the global economy which is not adequately captured at this stage by a formula based purely on market rate GDP. Many of these Directors generally stressed the importance of a new formula that substantially raises the calculated quota share of emerging market and developing countries as a whole, and observed that it is difficult to achieve such an outcome without considerable reliance on PPP GDP in the formula. The staff suggestion that consideration could be given to reviewing the continued inclusion of PPP GDP in the formula after some period was noted. For many of these Directors, PPP GDP should have a weight of at least 50 percent in a GDP blend variable, although some other Directors argued that, if a blend GDP variable is used, PPP GDP should have a minority weight in light of the important financial role of quotas and taking account also of the continuing data issues surrounding PPP GDP.

Many Directors considered that the new quota formula should remain based solely on market rate GDP. These Directors were willing to support the use of a filter based on PPP GDP to capture emerging market and developing countries whose weight and role in the world economy have been growing but whose position is not yet fully reflected in the quota formula. They generally supported the approach illustrated in the staff paper whereby members could be eligible for second round increases if their shares in global PPP GDP are substantially larger than their shares in actual quotas, and provided they are not substantially over-represented under the new quota formula. It was noted that the precise metrics for determining eligibility under this approach would need further refinement. Also, it was suggested that consideration could be given to exploring ways to give the filter more durability beyond the current reform, including the possibility that the Board of Governors Resolution on the second round reforms could include a commitment that PPP GDP would be taken into account when considering quota adjustments for some time into the future.

Some other Directors were of the view that a PPP-weighted filter could be considered, but noted their continuing preference for including PPP GDP in the quota formula.

Most Directors continued to favor use of a compression factor as a means of reducing to some degree the influence of economic size in the quota formula. A judgment would need to be made on its level, taking into account that too large a compression factor could make calculated quota shares less reflective of members' relative economic size. However, some Directors were willing to consider a larger degree of compression than the factor of 0.95 illustrated in the staff paper. While noting that the variants of a filter-based approach presented in the staff paper did not include compression in the formula, some Directors considered that the possibility of meaningful use of compression under this approach should also be explored. A few other Directors, however, did not see a need for compression if the filter approach is pursued.

On the size of the second round ad hoc quota increases, a number of Directors indicated that they could support, as a maximum, an overall increase (first and second rounds combined) of 10 percent, implying a second round increase of 8.1 percent. A number of other Directors, however, stressed that an overall increase larger than 10 percent would be needed to allow enough room for a meaningful realignment of shares. These Directors viewed an overall increase of 12.5 percent as the minimum that is needed, with some favoring consideration of even larger increases. A few other Directors stressed that, according to the Board of Governors Resolution, the size of the increase will be determined after the completion of the work on a new quota formula.

On the allocation method for the second round quota increases, many Directors favored the approach illustrated in the staff paper, whereby increases would be allocated to under-represented members under the new quota formula based on achieving a uniform proportionate reduction in the gap between calculated quota shares and pre-Singapore actual quota shares. They noted that such an approach would be consistent with that followed in the first round, and could result in significant reductions in the degree of under-representation for a relatively large number of countries. Other Directors noted, however, that this would still leave a number of countries with actual quota shares well below their calculated quota shares, and called for the second round increases to be more heavily concentrated on those members that are most out-of-line. Some of these Directors favored further exploration of a threshold approach, or alternatives such as setting a cap on the maximum degree of out-of-lineness. A number of Directors, however, saw a threshold as being inconsistent with the principle of equal treatment. Some Directors also observed that the four members receiving first round increases in Singapore would not necessarily qualify for second round increases under the approach illustrated in the staff paper, and considered that, at a minimum, these four members should not lose quota share in the second round. A few Directors suggested that post-Singapore quota shares could be a possible basis for comparison in measuring underrepresentation.

It was noted that, under the filter approach, if adopted, a decision would also be needed on how to allocate increases to the members that are over-represented under the new formula but would qualify for ad hoc increases under the filter—taking into account the need to ensure, as illustrated in the staff paper, even-handed treatment with respect to members

qualifying under the filter and also under-represented under the formula. The details of the allocation method under a filter approach will need further work.

Directors noted that the willingness of major advanced countries to forego part of the increases to which they would otherwise be entitled can make a significant difference to the overall adjustment in shares that is possible for any given overall increase—although it was underscored that this should not reduce the importance of developing an appropriate quota formula. In this connection, a number of Directors stressed the need for major advanced countries to clarify their commitments in this area, with some urging that consideration be given to foregoing beyond pre-Singapore voting shares. It was noted that foregoing by other advanced countries could also play a role in bringing about the needed adjustment.

Directors stressed that the increase in basic votes is an integral part of the quota and voice reform, and a key measure for enhancing the voice and participation of low-income countries, one of the core goals of the reform. While the precise size of the increase will need to be considered along with the second round increase, Directors reaffirmed their commitment to provide for at least a doubling of basic votes as agreed in Singapore, with many calling for at least a tripling. Some Directors recalled the importance of ensuring that the ratio of the sum of the basic votes of all members to the sum of members' total voting power remains constant following the increase in this round in the event of any subsequent changes in the total voting power of members. Directors also looked forward to early consideration of the issue of an amendment to the Articles that would enable each Executive Director elected by a large number of members to appoint more than one Alternate Executive Director, and a few Directors reiterated their call for consideration of decision-making by double majorities as part of the current reform.

In sum, I see today's discussion as being an important further step towards building the needed broad consensus on quota and voice reform. Further progress has been made in identifying the areas of agreement, as well as in clarifying those areas where differences remain. On this basis, staff will prepare a draft of the Executive Board's report to the Board of Governors on quota and voice issues for the consideration of Directors prior to the Annual Meetings, which will take stock of the tangible progress that has been made over the past year as well as highlight the key issues on which further work is needed. Looking further ahead, I am confident that we will be able to continue to work towards reconciling the remaining differences in the same spirit of compromise and pragmatism that has characterized our work thus far.