



IMF POLICY PAPER

2019 QUOTA DATA UPDATE

March 2021

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- The **Main Paper**, prepared by IMF staff and completed on February 4, 2020.
- The **Annexes** (Supplement 1), prepared by IMF staff and completed on April 28, 2020.

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International Monetary Fund
Washington, D.C.



QUOTA DATA UPDATE

February 4, 2020

EXECUTIVE SUMMARY

This paper presents the annual update of the quota database and extends the database by one year through 2017. The paper provides an overview of the data and of the methodology, and the data update covers the quota formula variables and calculated quota shares (CQS) based on the current quota formula.

The paper presents summary results for the updated data set, with country-by-country details provided in Appendix I. In terms of broad country groups, the results of the data update are broadly consistent with trends observed in previous updates. The aggregate share of Emerging Market and Developing Countries (EMDCs) increased by 0.3 pp, to 50.0 percent, following a small decline in the EMDCs' share recorded in the 2018 data update. The rising EMDC share reflected again foremost an increase for Asia. Most advanced economies recorded a small decrease in their calculated quota share using the current quota formula.

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INTRODUCTION

1. This paper presents the annual update of the quota database and extends the database by one year through 2017.¹ The update covers the quota formula variables and calculated quota shares (CQS) based on the current quota formula.² The next section provides an overview of the data and methodology used in the update and the subsequent section presents summary results. Annex I explains in more detail the methodology and presents member-by-member results.

DATA AND METHODOLOGY

2. The quota database requires the following data for all 189-member countries (converted into SDRs):

- *GDP at market prices* (“MER GDP”) for three years (2015–17).
- *GDP at purchasing power parity* (“PPP GDP”) for three years (2015–17). PPP GDP is calculated by deflating GDP at market prices by the PPP price level index, allowing comparisons across countries for a given period.³
- *Current receipts* (goods, services, primary income, secondary income, and capital account)⁴ for 13 years (2005–17). These comprise the credit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions. As only autonomous transactions are considered for quota calculations, transactions related to exceptional financing are excluded from this measure (i.e., data are based on the “analytic presentation” of the balance of payments).
- *Current payments* (goods, services, primary income, secondary income, and capital account) for five years (2013–17). These comprise the debit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions.⁵

¹ The quota database has been updated annually since the adoption of the current quota formula in 2008.

² As in previous years, staff will circulate in a supplement data on openness excluding intra-currency union flows, measures of voluntary financial contributions, and updated lists of poorest and smallest members. A discussion of possible alternative quota formulas and the realignment of quota shares is outside the scope of this paper. For earlier staff work on these issues, see, for example, [Fifteenth General Review of Quotas—Additional Considerations and Data Update](#) (7/3/18).

³ More specifically, the PPP GDP data are calculated by dividing a country's nominal GDP in its own currency by its corresponding PPP factor. The *2011 International Comparison Program (ICP)* PPP factors were extended to the period 2015–17 using *WEO* methodology.

⁴ The balance of payments data are based on the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*). To ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing—are included in current receipts, where such data are available.

⁵ Exceptional financing transactions are only on the credit side of the current and capital accounts (see *BPM6*).

- *Net capital flows or financial account balance* for 13 years (2005–17).⁶ Net capital flows relate to cross-border transactions of the financial account in all external financial assets and liabilities. As only autonomous transactions are considered for quota calculations, this concept excludes reserve assets, credit and loans from the Fund, and exceptional financing (i.e., the financial account balance based on the “analytic presentation” of the balance of payments).⁷
- *Official reserves*, defined as the sum of the average over the 12 months of 2017 of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.

3. Quota variables are initially calculated in SDRs and then converted into shares of the respective global total for use in the current formula (Box 1). The quota database includes four variables:

- **GDP:** Three-year average of GDP (2015-17), at market and PPP exchange rates. MER and PPP GDP are blended through a weighted average of MER GDP shares (60 percent) and PPP GDP shares (40 percent).
- **Openness:** Five-year average of the sum of current receipts and current payments (2013–17).
- **Variability:** The sum of current receipts and net capital flows,⁸ measured as the standard deviation from a centered three-year trend over a 13-year period (2005–17).⁹
- **Reserves:** 12-month average (January to December 2017) of official reserves, as defined above.

⁶ The term “net capital flows” comes from previous quota database terminology, and covers transactions included in the financial account under the *BPM6*.

⁷ Such “below the line” transactions (and also accumulation and repayment of arrears, and debt forgiveness or rescheduling) represent exceptional measures undertaken to finance balance of payments needs. In principle, transactions in reserve-related liabilities should also be excluded from “net capital flows,” but they are not due to data limitations.

⁸ The *BPM6* sign convention considers capital inflows—incurrence of liabilities with a positive sign or disposal of assets—with a negative sign. To preserve the original concept of variability (based on current receipts plus net inflows), this indicator is calculated based on current receipts *minus* financial account balance. Errors and omissions have not been included in the measure of variability as they are, by definition, a residual item, which reflects recording errors that cannot be ascribed to any particular balance of payments category.

⁹ Centered three-year averages of this sum are calculated for the whole sample (i.e., for 2006-16, the eleven years in the center of the sample). Variability is then calculated as the root mean square of the gap between the observed values and the centered three-year averages.

Box 1. Current Quota Formula

The current quota formula was agreed in 2008.^{1/} It includes four variables (GDP, openness, variability, and reserves), expressed in shares of global totals, with the variables assigned weights totaling to 1.0. The formula also includes a compression factor that reduces dispersion in calculated quota shares (CQS).

The formula is:

$$\text{CQS} = (0.50 \times \text{GDP} + 0.30 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^{0.95}$$

After the compression factor (0.95) is applied to uncompressed calculated quota shares, results are rescaled so that total calculated quota shares sum to 100 percent.

1/ [Reform of Quota and Voice in the International Monetary Fund—Report of the Executive Board to the Board of Governors](#) (3/28/2008)

4. The data sources and methodology in this update are consistent with those used in recent quota data updates. The primary data source is the Fund's *International Financial Statistics (IFS)*. Missing data were supplemented in the first instance by the *World Economic Outlook (WEO)* database. Remaining missing data were computed based on country desk data. As is customary, a cutoff date of January 31, 2019 for incorporating new data in the quota database was employed for the *IFS*; consistent with this cutoff, the Fall 2018 publication was used for *WEO* data.

5. The main results of the update are presented by member and in shares for country groups based on the current quota classifications. The member-by-member results are presented in shares and in SDRs in Annex I. The country group classifications have been maintained dating back to the 11th Review. In these classifications, nine members¹⁰ currently considered as advanced economies (AEs) in the *WEO* are regarded as emerging market and developing countries (EMDCs) in the quota classification. Additionally, the regional groups for EMDCs have been maintained over time and thus differ for some EMDCs from those in the *WEO*.¹¹

RESULTS OF THE UPDATE

6. In terms of broad country groups (Table 1), the data update shows an increase in the aggregate share of EMDCs by 0.3 pp to 50.0 percent, after a small decline in the 2018 update. The EMDC share for Asia recorded a further gain (0.9 pp), driven mainly by China as well as India, while the EMDC shares of other regions declined slightly. Among major AEs (decrease of 0.2 pp), the share of the United States increased (0.1 pp) while those of other countries declined or remained broadly unchanged. The share of other AEs as a group decreased by 0.1 pp.

7. As in previous updates, there were sizable absolute changes in CQS for some individual members (Table 2). Among the gainers, China recorded the largest individual increase in CQS (0.57 pp), followed by India (0.18 pp). China's increase reflected gains in all quota variables, except

¹⁰ Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

¹¹ [Quotas—Data Update and Simulations](#) (8/9/16) presents a detailed comparison of quota and *WEO* country groups.

for reserves; India's increase stemmed mostly from GDP. Two AEs, the United States and Ireland, were the next largest gainers, mostly driven, respectively, by market GDP and openness. Russia (-0.13 pp) and Brazil (-0.11 pp) recorded the largest absolute declines in CQS, mainly due to a lower market GDP share. Six of the ten largest declines in CQS were for major AEs, including the United Kingdom (-0.10 pp) and Germany (-0.07 pp), mainly due to declines in variability and market GDP shares.

8. Relative changes in CQS were most pronounced for some smaller members (Table 3).

The three countries with the largest relative increase in CQS were in Africa: Liberia (42 percent), Equatorial Guinea (37 percent), and the Gambia (32 percent). The increase in Liberia and Equatorial Guinea was explained mainly by variability, while the increase in the Gambia was mostly due to GDP. The largest relative declines in CQS included Gabon (-14 percent) and South Sudan (-12 percent), both influenced by variability.

9. Out-of-lininess based on the current quota formula has increased further. Aggregate out-of-lininess, measured as the sum of all positive differences between CQS and agreed 14th Review quota shares, reached 13.3 pp with the current data update, compared with 12.5 pp in the previous update. At the aggregate level, AEs are over-represented and EMDCs under-represented by 7.6 pp (previously, 7.3 pp). The number of underrepresented members declined slightly with the data update (from 72 to 67), and China's underrepresentation of 7.0 pp accounts for about 53 percent of total out-of-lininess.

Table 1. Updated Quota Formula Variables^{1/}
(In percent)

	14 th	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Review	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Advanced economies	57.6	50.0	50.3	56.8	57.0	38.1	38.6	49.3	49.6	57.0	56.9	53.2	55.2	27.7	26.7
Major advanced economies	43.4	35.5	35.7	46.8	46.7	31.3	31.8	40.6	40.7	37.5	37.5	33.0	34.5	16.3	16.3
United States	17.4	14.9	14.7	24.6	23.9	15.6	15.8	21.0	20.7	13.2	13.0	11.8	12.4	1.2	1.1
Japan	6.5	5.0	5.1	6.2	6.2	4.4	4.5	5.5	5.5	4.0	4.0	4.8	4.9	11.4	11.6
Germany	5.6	4.8	4.9	4.6	4.7	3.4	3.4	4.1	4.2	7.1	7.1	5.2	5.5	0.6	0.6
France	4.2	3.0	3.1	3.3	3.4	2.3	2.3	2.9	3.0	4.0	4.0	2.8	3.0	0.5	0.5
United Kingdom	4.2	3.5	3.6	3.6	3.7	2.4	2.4	3.1	3.2	4.3	4.3	4.4	4.7	1.3	1.2
Italy	3.2	2.3	2.3	2.5	2.6	1.9	1.9	2.2	2.3	2.5	2.6	2.3	2.3	0.5	0.5
Canada	2.3	1.9	2.0	2.1	2.1	1.4	1.4	1.8	1.9	2.4	2.4	1.6	1.7	0.8	0.8
Other advanced economies	14.3	14.5	14.6	10.0	10.3	6.8	6.8	8.7	8.9	19.5	19.4	20.1	20.7	11.5	10.3
Spain	2.0	1.7	1.7	1.6	1.7	1.4	1.4	1.5	1.6	1.9	1.9	1.9	2.0	0.5	0.5
The Netherlands	1.8	2.0	2.0	1.0	1.1	0.7	0.7	0.9	0.9	3.6	3.7	2.8	2.9	0.1	0.2
Australia	1.4	1.4	1.4	1.7	1.7	1.0	1.0	1.4	1.4	1.3	1.4	1.3	1.3	0.5	0.4
Belgium	1.3	1.1	1.1	0.6	0.6	0.4	0.4	0.5	0.6	1.8	1.8	1.4	1.5	0.1	0.1
Switzerland	1.2	1.8	1.8	0.9	0.9	0.4	0.4	0.7	0.7	2.3	2.3	2.7	2.8	6.8	5.9
Sweden	0.9	0.9	0.9	0.7	0.7	0.4	0.4	0.6	0.6	1.1	1.1	1.3	1.2	0.5	0.5
Austria	0.8	0.7	0.7	0.5	0.5	0.4	0.4	0.5	0.5	0.9	0.9	0.9	1.0	0.1	0.1
Norway	0.8	0.7	0.7	0.5	0.6	0.3	0.3	0.4	0.5	0.7	0.8	1.1	1.0	0.6	0.6
Ireland	0.7	0.9	0.8	0.4	0.4	0.3	0.3	0.4	0.3	1.6	1.4	1.2	1.3	0.0	0.0
Denmark	0.7	0.6	0.6	0.4	0.4	0.2	0.2	0.3	0.3	0.8	0.8	0.6	0.6	0.6	0.6
EMDCs 2/	42.4	50.0	49.7	43.2	43.0	61.9	61.4	50.7	50.4	43.0	43.1	46.8	44.8	72.3	73.3
Africa	4.4	3.6	3.6	2.6	2.6	4.1	4.1	3.2	3.2	2.5	2.6	3.9	3.8	2.8	3.0
South Africa	0.6	0.5	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.5	0.3	0.3	0.4	0.4
Nigeria	0.5	0.6	0.6	0.6	0.6	0.9	0.9	0.7	0.8	0.3	0.4	0.5	0.6	0.3	0.3
Asia	16.0	25.6	24.7	24.8	23.8	35.1	34.3	28.9	28.0	22.7	22.2	19.5	16.9	44.1	44.7
China 3/	6.4	13.4	12.9	15.5	15.0	18.2	17.7	16.6	16.1	11.0	10.6	10.7	8.4	28.9	30.2
India	2.7	3.4	3.2	3.0	2.8	7.3	7.0	4.7	4.5	2.1	2.1	1.7	1.4	3.4	3.3
Korea	1.8	2.0	2.0	1.9	1.9	1.6	1.6	1.8	1.8	2.5	2.6	1.1	1.0	3.5	3.5
Indonesia	1.0	1.3	1.3	1.2	1.2	2.5	2.5	1.7	1.7	0.8	0.8	0.8	0.8	1.1	1.0
Singapore	0.8	1.3	1.3	0.4	0.4	0.4	0.4	0.4	0.4	2.3	2.3	1.7	1.7	2.5	2.4
Malaysia	0.8	0.7	0.8	0.4	0.4	0.7	0.7	0.5	0.5	0.9	0.9	0.7	0.8	0.9	0.9
Thailand	0.7	1.0	1.0	0.6	0.5	1.0	1.0	0.7	0.7	1.1	1.1	1.1	1.2	1.7	1.6
Middle East, Malta and Turkey	6.7	6.9	7.1	4.6	4.9	7.5	7.5	5.8	5.9	5.8	6.0	8.6	8.8	9.8	10.9
Saudi Arabia	2.1	1.5	1.6	0.9	0.9	1.5	1.5	1.1	1.1	1.1	1.2	2.5	2.7	4.7	5.4
Turkey	1.0	1.2	1.2	1.1	1.2	1.7	1.7	1.4	1.4	0.9	0.9	1.0	1.1	0.8	0.9
Iran	0.7	0.7	0.7	0.5	0.6	1.3	1.2	0.8	0.8	0.3	0.3	0.4	0.4	0.9	1.2
Western Hemisphere	7.9	7.0	7.1	6.9	7.1	8.0	8.2	7.3	7.5	5.2	5.3	6.2	6.3	7.8	7.6
Brazil	2.3	2.1	2.2	2.5	2.7	2.7	2.8	2.5	2.7	1.1	1.2	1.7	1.8	3.5	3.4
Mexico	1.9	1.7	1.7	1.5	1.5	2.0	2.0	1.7	1.7	1.8	1.7	1.6	1.5	1.6	1.6
Venezuela	0.8	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.2	0.3	0.5	0.5	0.0	0.0
Argentina	0.7	0.6	0.6	0.8	0.8	0.7	0.8	0.8	0.8	0.3	0.4	0.4	0.4	0.4	0.3
Transition economies	7.2	7.0	7.2	4.4	4.7	7.2	7.3	5.5	5.7	6.8	7.0	8.6	9.0	7.7	7.1
Russian Federation	2.7	2.3	2.4	1.8	2.1	3.3	3.4	2.4	2.6	1.9	2.0	2.5	2.6	3.2	3.1
Poland	0.9	0.9	0.9	0.6	0.7	0.9	0.9	0.7	0.7	1.1	1.0	0.9	1.0	1.0	1.0
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
Memorandum Items:															
EU-28 4/	30.4	26.5	26.9	21.9	22.6	16.8	17.0	19.9	20.4	36.1	36.0	31.8	33.2	8.6	7.9
LICs 5/	3.3	2.4	2.3	1.7	1.6	2.9	2.8	2.2	2.1	1.6	1.6	2.3	2.3	1.4	1.5

Source: Finance Department

1/ Data columns marked as "current" refer to the 2019 quota data update (data through 2017); "previous" refers to the 2018 quota data update (data through 2016).

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

4/ Reflects EU membership as of 2019.

5/ Currently PRGT-eligible countries (70 members).

Table 2. Largest Absolute Changes in Calculated Quota Shares^{1/}

	Calculated Quota Shares (CQS)			Contribution of Variables to Absolute Change in CQS (pp) 2/							
	Current (percent)	Previous (percent)	Absolute Change (pp)	MER GDP (A)	PPP GDP (B)	GDP Blend (C = A+B)	Openness (D)	Variability (E)	Reserves (F)	Sum (C+D+E+F)	
Largest Increases in CQS	China 3/	13.427	12.855	0.572	0.146	0.101	0.246	0.128	0.336	-0.065	0.645
	India	3.388	3.206	0.182	0.086	0.047	0.133	0.002	0.048	0.009	0.192
	United States	14.871	14.734	0.137	0.211	-0.036	0.175	0.063	-0.093	0.000	0.145
	Ireland	0.869	0.825	0.044	0.008	0.003	0.011	0.041	-0.010	0.000	0.043
	Vietnam	0.505	0.468	0.037	0.004	0.003	0.007	0.023	0.003	0.003	0.036
	Czech Republic	0.514	0.480	0.035	0.000	0.000	0.000	0.001	0.004	0.027	0.033
	Switzerland	1.824	1.791	0.033	-0.006	-0.002	-0.008	0.009	-0.012	0.043	0.033
	Korea	2.015	1.996	0.019	0.010	-0.002	0.008	-0.019	0.027	0.002	0.019
	Singapore	1.331	1.313	0.018	0.004	0.000	0.004	0.002	0.004	0.007	0.018
	Bangladesh	0.315	0.298	0.017	0.009	0.003	0.013	0.003	-0.001	0.001	0.016
Largest Declines in CQS	Russian Federation	2.316	2.448	-0.132	-0.067	-0.024	-0.091	-0.042	-0.012	0.006	-0.140
	Brazil	2.055	2.165	-0.110	-0.056	-0.029	-0.085	-0.016	-0.018	0.003	-0.116
	United Kingdom	3.494	3.596	-0.102	-0.047	-0.002	-0.049	-0.024	-0.042	0.003	-0.112
	Saudi Arabia	1.531	1.632	-0.101	-0.011	-0.006	-0.018	-0.022	-0.030	-0.035	-0.105
	Germany	4.840	4.909	-0.068	-0.034	-0.008	-0.042	0.009	-0.044	-0.001	-0.078
	France	3.049	3.112	-0.063	-0.042	-0.009	-0.051	0.007	-0.026	0.000	-0.070
	Japan	5.042	5.101	-0.059	-0.017	-0.018	-0.035	-0.020	-0.007	-0.007	-0.068
	Italy	2.264	2.312	-0.048	-0.032	-0.009	-0.041	-0.008	-0.004	0.001	-0.052
	Nigeria	0.589	0.632	-0.043	-0.026	-0.006	-0.032	-0.011	-0.001	0.002	-0.042
	Canada	1.941	1.982	-0.041	-0.022	-0.004	-0.026	-0.012	-0.007	0.000	-0.044

Source: Finance Department.

1/ Current and previous calculations are based on data through 2017 and 2016 respectively, using the existing formula.

2/ Difference between the current dataset through 2017 and the previous dataset through 2016, multiplied by the variable weight in the quota formula. The change in CQS also reflects the effect of compression.

3/ Including China, P.R., Hong Kong SAR and Macao SAR.

Table 3. Largest Relative Changes in Calculated Quota Shares^{1/}

	Calculated Quota Shares (CQS)			Contribution of Variables to Relative Change in CQS (pp) 2/							
	Current (percent)	Previous (percent)	Relative Change (percent)	MER GDP (A)	PPP GDP (B)	GDP Blend (C = A+B)	Openness (D)	Variability (E)	Reserves (F)	Sum (C+D+E+F)	
Largest Increases in CQS	Liberia	0.014	0.010	41.6	6.1	4.5	10.6	-10.7	44.5	-0.3	44.1
	Equatorial Guinea	0.061	0.045	36.8	-2.5	-1.4	-3.9	-7.5	51.2	-0.8	39.0
	The Gambia	0.003	0.003	32.4	11.6	17.1	28.7	1.3	3.3	0.9	34.3
	Ghana	0.108	0.092	17.6	7.1	9.0	16.1	0.8	0.8	0.8	18.5
	Central African Republic	0.004	0.004	16.0	0.9	0.2	1.0	3.0	11.6	1.2	16.9
	Somalia	0.016	0.014	14.9	2.4	4.3	6.7	1.9	7.1	0.0	15.7
	Dominica	0.002	0.002	14.8	0.2	-0.7	-0.5	5.2	9.0	1.9	15.5
	Cambodia	0.056	0.049	13.8	1.5	0.7	2.2	9.0	0.9	2.4	14.5
	Paraguay	0.069	0.061	13.0	6.5	6.3	12.8	0.6	-0.7	0.9	13.7
	Vanuatu	0.003	0.002	12.1	0.1	-0.2	-0.1	1.0	10.3	1.5	12.7
Largest Declines in CQS	Gabon	0.032	0.037	-14.4	-1.6	-0.3	-1.9	-4.6	-7.6	-1.0	-15.1
	South Sudan	0.035	0.040	-12.2	-3.1	-1.2	-4.3	-0.6	-7.9	-0.1	-12.9
	Libya	0.187	0.204	-8.4	0.2	0.2	0.5	-5.6	-3.2	-0.4	-8.9
	Timor-Leste	0.009	0.010	-8.1	-2.6	0.9	-1.7	-5.8	-1.5	0.3	-8.6
	Botswana	0.040	0.043	-7.6	0.3	-0.3	0.0	-1.9	-6.0	-0.2	-8.1
	Micronesia	0.001	0.001	-7.5	0.6	-0.1	0.5	0.4	-10.8	2.0	-8.0
	Afghanistan	0.077	0.083	-7.4	-0.2	-0.3	-0.5	-0.9	-6.7	0.3	-7.8
	Turkmenistan	0.088	0.095	-7.0	-1.1	0.5	-0.6	-3.1	0.8	-4.5	-7.4
	Azerbaijan	0.116	0.125	-6.9	-4.3	-0.7	-5.0	-2.5	-0.3	0.5	-7.3
	Venezuela	0.347	0.373	-6.8	1.8	-4.0	-2.3	-5.0	0.2	-0.3	-7.3

Source: Finance Department.

1/ Current and previous calculations are based on data through 2017 and 2016 respectively, using the existing formula.

2/ Difference between the current dataset through 2017 and the previous dataset through 2016, multiplied by the variable weight in the quota formula, and divided by the weighted sum of variables in the previous dataset. The change in CQS also reflects the effect of compression.

Appendix I. Construction of the Database

This appendix discusses the data sources and adjustments used for the quota calculations. Detailed tables with by-member results are presented at the end.

A. Main Data Sources

1. To ensure similar treatment for all countries and facilitate comparability and transparency, the data in the quota database should have several attributes. To the extent possible, it should be comprehensive (i.e., contain all required data for all members); compiled in line with internationally accepted concepts and definitions; reported by official sources (central banks and national statistical agencies); and comparable (consistent and coherent) across time and countries.
2. As in past quota updates, the main source of data used in the quota calculations was the *International Financial Statistics (IFS)*. The *IFS* data are reported to STA by central banks and national statistical agencies, and are mostly based on internationally consistent definitions, such as the *BPM6*¹ and the *1993/2008 System of National Accounts (1993/2008 SNA)*. STA manages this database for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions.
3. Missing observations in the *IFS* data are largely supplemented using the World Economic Outlook (*WEO*) database.² The combination of the two sources is based on pre-defined procedures designed for each variable, as described in the next section. It should be noted that for some member countries there may be discrepancies between the *IFS* and the *WEO* datasets due to varying institutional, legal, and accounting contexts of data compilation (Boxes 1 and 2). For members where neither *IFS* nor *WEO* data were available, FIN obtains data from staff reports and IMF country desks or fills gaps with the data of adjacent years, as detailed in section C.
4. Finally, after the gaps are filled, the full dataset is reviewed by country desks for reasonability. In cases where discrepancies are significant and desk data are more reliable, adjustments to the final data are made. The adjustments made in this update round are described in section C, *Missing Data Sources and Data Adjustment*.
5. The cutoff date for all data is January 31, 2019. To the extent that the database uses *WEO* data, as described above, the Fall 2018 *WEO* publication was used for these data.

¹ Starting with the August 2012 *IFS*, STA publishes balance of payments data using the *BPM6* presentation. Therefore, starting with the 2013 quota data round, in consultation between STA and countries, data were converted to a *BPM6* presentation using generic conversion rules developed by STA, for around 10 percent of the countries that continue to report on a *BPM5* basis.

² *IFS* and *WEO* data are handled and aggregated by STA using a data processing system known as the Economic Outlook Suite – EcOS.

B. Initial Database – *IFS* Supplemented by *WEO*

GDP Data

6. The *IFS* and *WEO* databases provided GDP data for 188 members (all Fund members except the Syrian Arab Republic). The PPP-based GDP data derived using the *WEO* methodology also cover 188 members (all Fund members except the Syrian Arab Republic). Under the *WEO* methodology, PPP-based GDP is calculated by dividing a country's nominal GDP in domestic currency by its PPP price index relative to the United States³ and then converting it into SDR units, using the SDR-USD exchange rate. The PPP price indices are based on the data from the International Comparison Program (ICP) for 2011 that were released in April 2014.⁴ These data were then extended forward (to 2017) by using the growth in relative GDP deflators (the deflator of a country divided by the deflator of the United States).⁵

Balance of Payments Data

7. The balance of payments data stored in the *IFS* database were used as reported by members to STA. Of the 189 members, the number of reporters to *IFS* for at least some of the years are as follows: 178 for the period 2005–17; and 175 for the period 2013–17. When data were not available for some members for the timeframe required for the quota calculations, estimates were made, largely on the basis of the *WEO*, as described above.⁶

³ The choice of the numéraire country is arbitrary and does not affect the calculations, since PPP price indexes are adjusted to be transitive across countries.

⁴ See [Purchasing Power Parities and Real Expenditures of World Economies – Summary of Results and Findings of the 2011 International Comparison Program](#), 2014. The 2017 cycle of the ICP is proceeding as scheduled with results expected to become available at the end of April 2020. The benchmark estimates for 2017 will be based on a gradual transition to a rolling survey approach (beginning with the 2017 cycle) which involves spreading the price data collection over a three-year time period around the reference year. The Statistics Department is represented on the Technical Advisory Group (TAG), Inter Agency Coordinating Group (IACG), and the ICP Governing Board. The IACG met on October 23–25, 2019 to discuss the roadmap to the publication of the 2017 global results and operational planning for the 2020 cycle. The TAG met on October 28–29, 2019 to discuss preliminary 2017 global results, revised 2011 global results, and time series. As agreed in that meeting, the TAG will meet again during February 20–21, 2020 to review the final results and discuss the level of detail at which the 2017 results will be published, revised 2011 results and PPP time series, and the next research priorities to tackle. The ICP Governing Board last met on December 13, 2019 and reviewed the progress of ICP 2017 cycle activities, assessed outstanding risks, reviewed progress of the ICP's research agenda and methodology, and discussed events planned for the release of the ICP results, at both the global and regional levels.

⁵ The computation of the PPP GDP data was performed by the Research Department. The data for the GDP in local currency and the GDP deflators were obtained from the October 2018 *WEO*, consistent with the January 31, 2019 data cutoff date for the quota data.

⁶ The methods used to fill gaps were, in principle, largely similar to those used for the purpose of publishing World and Regional Tables in the *Balance of Payments Statistics Yearbook (BOPSY)* and were described in [External Review of Quota Formulas—Quantification](#) (4/12/2001).

8. The number of countries reporting their BOP data under *BPM6* has been increasing and 170 Fund members now report *BPM6*-based balance of payments statistics to STA. The remainder that still provide data on the basis of *BPM5* are then converted by STA into *BPM6* format (see Box 1).
9. The *BPM5-BPM6* conversion matrix was developed by the *WEO* team in collaboration with STA to assist IMF country desks. Compared to the previous template, the new *BPM6* template used by the *WEO* introduced a number of changes, some of which impacted on the gap-filling procedures as follows: (i) more details became available for some series (e.g., gross flows were included on an optional basis for primary income, secondary income, and capital account, as well as for the IIP (total assets and liabilities)); and (ii) some indicators used in the calculation of the net capital flows were removed (net credit and loans from the IMF) or became optional (the exceptional financing series).
10. To the extent possible, STA collected additional information from IMF country desks on the gross flows series underlying the variables included in the quota formula that were not reported to *WEO* (optional reporting) or no longer required by the new template. *WEO* does not collect separate data for goods for processing or for reverse investment. Unless the authorities reported *BPM6* data to desks, no imputations were made by STA for these variables. This is consistent with the generic conversion of reported *IFS* data where, if a country did not report data for goods for processing or reverse investment, no imputations were made.
11. The data source breakdown for the period 2005–17 is as follows. Among the 178 members reporting data for *IFS*, 152 members' data are derived entirely from *IFS* reported data, 23 members' data are derived from a combination of *IFS* and *WEO* estimates, two members' data are derived from *IFS* and *WEO* but have missing data for some years, and one member's data are derived from *IFS* reported data and have missing data for the current year (no *WEO* data available). Among the 11 members not reporting any data to *IFS*, eight members' data are derived entirely from *WEO* estimates and for one member (San Marino), data are not available neither in *IFS* nor in *WEO*.
12. The data source breakdown for the period 2013–17 is as follows. Among the 175 members reporting data for *IFS*, 159 members' data are derived entirely from *IFS* reported data, and 15 members' data are obtained from a combination of *IFS* and *WEO* estimates. Among the 14 members not reporting any data for *IFS*, 12 members' data are derived entirely from *WEO* estimates, two members (San Marino and Syrian Arab Republic) have neither *IFS* nor *WEO* data available.
13. The following subsections describe for each of the data categories the general procedures employed by STA to construct the required database for the quota calculations.

Goods and Services Transactions

14. Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps prior to or after the latest year of reporting to STA, estimates were made by applying the growth rates derived from the *WEO* to the closest reported data (credits and debits). For countries where no data were reported to STA, available *WEO* data were used. For China, P.R.,

Hong Kong SAR, and Macao SAR, goods data were adjusted for trade among the mainland, Hong Kong SAR, and Macao SAR based on the Direction of Trade Statistics (DOTS) database (details in Box 3).⁷

Primary Income, Secondary Income, and the Capital Account

15. Data on primary income and secondary income reported by members and maintained in *IFS* were used for each country. Where there were data gaps, estimates were derived using *WEO* data series. The adjustment procedure consisted of the following: (1) if available, *WEO* gross flows are used; (2) if not, and the gap was in the leading year(s) of the series (2005), then *WEO* net value was inserted for the leading year(s) where data were missing, either as credits if *WEO* showed a net credit balance or as debits if a net debit balance was shown in *WEO*; (3) if the gap was after a reported observation, then the *WEO* net value was used for each year; also, the latest reported debits and credits were carried forward; however, to assure that gross debits and credits are consistent with the net values shown, a positive adjustment is made to the carry forward credit when the net *WEO* value shows a higher net credit, or to the carry forward debit when the net *WEO* value shows a higher net debit.

16. The primary source for data on the capital account as per *BPM6* is the *IFS* data provided by member countries. When no data are reported for *IFS*, the *WEO* gross flows were used, if available. If not, the *WEO* net capital account value, depending on its sign, was used to derive an estimate. In a few cases, countries reported to *IFS* only “net” capital account data. When a country reports to *IFS* only a net value for the capital account, that full value is allocated to credits (if positive) or debits (if negative). Countries reporting under *BPM6* have eliminated migrants’ transfer from their capital accounts (according to *BPM6*, a change of ownership is no longer imputed).

Net Capital Flows

17. The primary source for data on net capital flows is the *IFS* financial account data provided by member countries to STA. When no data are reported for *IFS*, *WEO* values are used to fill in the gaps, to the extent possible. While the *IFS* provides the financial account balance in the analytical presentation (i.e., net (standard) financial flows excluding the group consisting of (i) reserve assets, (ii) exceptional financing, and (iii) the net credit and loans from the IMF), the new *WEO* template no longer covers some of these components. Data on net credit and loans from the IMF for all countries were sourced from the *IFS* database, while the exceptional financing data for the missing data points were obtained from *WEO* and some from the desks, to the extent possible.

⁷ Balance of payments (BOP) trade in goods data are reported in *IFS* on a *BPM6* basis and do not include goods for processing (GFP), while the Direction of Trade Statistics (DOTS) includes all trade in goods. While staff was able to adjust for this factor in previous databases, this is no longer possible with the move to *BPM6* reporting. As such, using DOTS to adjust the *BPM6* data for intra-trade may lead to an over-estimation of the intra-trade flows. Based on data available for the quota database updated through 2011, any such over-adjustment is likely to be small.

Official Reserves

18. Position data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS*.⁸ Monetary gold was valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2017, for each reserve component, the end-of-period data for each of the 12 months of 2017 were summed and then divided by 12. SDR holdings and reserve position in the Fund are based on Fund accounts and data are available for the entire period. However, data for foreign exchange is not always reported for the entire 12-month period. If this is the case, the number of months for which data were reported was used to calculate the average. If a country did not report its foreign exchange and/or monetary gold holdings data to STA for publication in the *IFS*, staff reports are used to gap fill this information (see also missing data series, below).⁹

Conversion to SDRs

19. The balance of payments and the GDP data series in U.S. dollars were converted to SDRs using period-average exchange rates. The reserves data are either originally available in SDRs, or converted to SDRs using monthly end-of-period exchange rates for every data point in the 12-month period.

C. Missing Data Series and Data Adjustments

Missing Data in *IFS* and *WEO*

20. Libya had missing data values for current payments, current receipts, and net capital flows data (2017) and the gaps were filled with desk data.

21. Montenegro had missing data values for current receipts and net capital flows data (2005 and 2006) and the gaps were filled with desk data.

22. San Marino had missing data for current payments, current receipts, and net capital flows (all years). For openness purposes, balance of payments data provided by the desk for 2017 was used to calculate current payments and current receipts. For variability purposes, a different series of desk data on exports of goods and services (2005–16) was used as a replacement for current receipts and net capital flows.

⁸ Consistent with the treatment of reserves for the 2001 ad hoc quota increase for China, P.R., the reserves of Hong Kong SAR and Macao SAR are not included for quota calculations.

⁹ Also, in agreement with BCEAO authorities, monthly average of reported official foreign exchange reserves of WAEMU for 2017 are allocated to member countries using their shares in the total foreign exchange reserves of the Union as per the 2017 data update. These figures replaced the foreign exchange data reported by eight WAEMU member countries for 2017.

23. Somalia had missing data values for net capital flows data (all years) and the gaps were filled with desk data for 2013–17.

24. Syria stopped reporting data as of 2010. For GDP and openness, the last observation in SDRs (2010) was used as a replacement. Variability was calculated based on the 2005–10 period. The data on reserves comprises only SDR holdings and reserve position in the Fund in 2017.

Data Adjustments

25. Current payments, current receipts, and net capital flows data for the Bahamas and Barbados were replaced with desk data to reflect data updates within the cutoff not yet reported to the *IFS*.

26. GDP (market and PPP) data for Côte d'Ivoire, Ghana, Maldives, Micronesia, Moldova, San Marino, and St. Lucia were replaced with desk data, to reflect GDP revisions that had taken place in 2017 but were not yet reported to the *IFS*.

27. GDP data for Venezuela were replaced with WEO data because distortions in the official exchange rates reported to *IFS* had resulted in grossly inflated market GDP figures in recent years.

28. Reserves data for Panama were replaced with desk data to reflect definition changes not yet reported to the *IFS*.

29. For some countries, the *IFS* reserves data for 2017 had no information on the foreign exchange component. In those cases, whenever possible, more accurate reserves data were extracted from *WEO* or country desk data. The *WEO* data was used for Eritrea, Tanzania, Tuvalu, and Yemen. Country desk data were used for Iran, Jordan, Kiribati, Marshall Islands, Nauru, Somalia, Turkmenistan, Uganda, and Uzbekistan.

Box 1. Methodological Issues

International standards for GDP compilation are laid out in the *System of National Accounts (SNA)*. About 52 percent of IMF members compile GDP data according to the current vintage, the *2008 SNA*, 47 percent are based on the *1993 SNA* and only 1 percent still apply the *1968 SNA*. The *1993 SNA* extended the scope of GDP slightly, making refinement to the calculation of production of goods for own final use and adding mineral exploration, computer software, and artistic originals to capital formation. Further changes introduced by the *2008 SNA* have impacted on GDP and other macro-economic aggregates for member countries. Some of the noteworthy changes brought out by the *2008 SNA* are: including research and development expenditures in gross capital formation rather than in intermediate consumption, and including depreciation of research and development assets in consumption of fixed capital; including net acquisitions of weapon systems in gross capital formation rather than in government final consumption, and including depreciation of military assets in consumption of fixed capital; making refinements to the calculation of Financial Intermediation Services Indirectly Measured for loans and deposits using a reference rate and requiring implementation of the reference rate method rather than treating it as an option; and calculation of non-life insurance output using the adjusted claims and the adjusted premium supplements. This has resulted in an increase in reported GDP levels, but the size of data inconsistencies across countries due to the revisions related to different SNA vintages is likely to be smaller than other differences related to known measurement problems with GDP (e.g., under-coverage of surveys, outdated base years, or differing adjustment methods for the size of the non-observed economic activity).

With regard to BOP series for quota calculations, the current and capital account receipts and payments cover goods, services, primary income, secondary income, and the capital account. Starting with the July 2015 *IFS* issue, the *IFS* (and the on-line Balance of Payments Statistics database) excluded the migrants' transfers from the capital account, in line with *BPM6* guidance. These had originally been retained since the 2012 launch of the *BPM6*-basis generic-converted series to ensure consistency with the balance of capital account and net errors and omissions series in the *BPM5*-based series.

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

With regard to official reserves, the majority of IMF members follow accepted international practices in reporting their data for dissemination in the Fund's main statistical publications, the *IFS* and the monthly online Balance of Payments Statistics database. *BPM6* contains a number of clarifications for the reporting of reserve assets. Box 2, Changes with *BPM6*, includes clarifications on the currency composition of the official reserves. In addition, SDDS subscribers and SDDS Plus adherents disseminate data in the Data Template on International Reserves and Foreign Currency Liquidity. The updated [International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template](#) are consistent with *BPM6*.

Box 2. Changes with BPM6

The *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) introduced a number of changes to data underlying the variables included in the quota formula. The *IFS* (and the on-line Balance of Payments Statistics database) began publishing data using the *BPM6* presentation exclusively starting in August 2012. Full implementation of *BPM6* by IMF member countries will continue over the next years (170 members reported their own *BPM6* data as of end-January 2019), and as a result, there will be a mixture of *BPM5* and *BPM6* reporting that will marginally affect future quota database updates. The main changes affecting quota data are:

- **Treatment of goods for processing:** *BPM6* captures in trade flows (recorded under services) only the explicit fees that are paid to the goods processor, rather than the full value of the goods entering and leaving the processing economy, in the case where the goods do not change ownership. This change will particularly affect those countries for which goods for processing are important in its trade; and will take longer for some countries to implement since it requires additional data collection. This modification will reduce openness for those countries where goods for processing is a significant component of their trade; variability could also be affected, especially, if revisions do not cover the full 13-year period used to estimate this variable. This change reduces the “double counting” of trade, which has been a concern in previous discussions on quota variables.
- **Migrant transfers:** under *BPM6*, the personal effects, financial assets, and liabilities of persons changing residence are no longer covered by a capital transfer.
- **SDR allocations:** The inclusion of the 2009 SDR allocations as liabilities in the financial account, and the inclusion of an equal size increase in SDR holdings as assets in the financial account, impacted the calculation of gross capital (financial) flows. Similarly, (cumulative) SDR allocations are shown in the IIP as liabilities. *BPM6* did not introduce changes in the treatment of SDR holdings in the IIP; SDR holdings were recorded in the IIP under both *BPM5* and *BPM6*. Unlike the other changes noted above, STA implemented this particular change effective with reporting of data for 2009, ensuring that the new SDR allocations implemented in that year would be recorded in all member country data consistent with the latest approved methodology. STA has traditionally used the IMF’s own data (provided by FIN) for recording positions and transactions related to SDRs in the *IFS*.
- **Reserve assets:** In the case where an economy has risk exposures that are closely related to its neighbor (perhaps due to substantial trade ties), and where it holds assets denominated in the currency of its neighbor, *BPM6* clarifies that these holdings should be excluded from reserves if that currency is not convertible. Under *BPM5*, it was less clear whether such holdings could be included in reserves.
- **Treatment of Special Purpose Entities (SPEs):** Some countries, i.e., the Netherlands, Cyprus, and Malta, have recently experienced significant revisions to their BOP and IIP data as a result of incorporating the SPEs in the *BPM6* estimates. Generally, the SPEs are located in either important offshore financial centers or involved in non-financial sector activities, or both. In the external sector, the SPEs are treated as resident companies of the host countries, generally owned by multinational enterprise groups mostly active abroad and having weak ties with the host economy. In the financial sector, for example, these companies act as intra-group financial intermediaries, channeling funds whose volume and direction are regulated by the parent companies. The most affected entries in the external sector are direct and portfolio investment (flows and stocks), as well as the related investment income.

Box 3. Direction of Trade Statistics

The Direction of Trade Statistics (DOTS) presents the value of merchandise exports and imports disaggregated according to a country's primary trading partners. DOTS comprises official data of trade by geographical breakdown reported by country authorities to the IMF, or collected by the IMF from official sources, such as the United Nations COMTRADE and the EUROSTAT COMEXT databases. Official data are complemented with estimated data for individual countries that report (or publish) trade statistics with a delay, or do not publish trade statistics by partner country at all. The estimation of missing trade statistics based on counterpart trade and other information is a distinctive feature of DOTS. DOTS covers all IMF member countries, some non-member countries, and aggregates for the world and major areas. Monthly and quarterly data are available starting 1960. Annual data are available starting 1947.

Data reported to DOTS follow the concepts and definitions of the United Nations' International Merchandise Trade Statistics (IMTS 2010), which provides the conceptual framework and guidance for recording physical movements of goods between countries and areas. The term "merchandise" has a meaning that is close to the term "goods".

Following the IMTS 2010 methodology, exports are recorded on free-on-board (FOB) basis and imports are recorded on cost, insurance, and freight (CIF) basis. Imports include shipping and insurance costs up to the border of the importing country, while exports exclude these costs. In addition to differences in insurance and freight costs, there are several complications that can cause inconsistencies between exports to a partner and the partner's recorded imports FOB, or between imports FOB from a partner and the partner's recorded exports. The main reasons for inconsistent statistics on destination and origin for a given shipment are differences in classification, time of recording, exchange rates movements, shipment and reexport through intermediate points (e.g., Rotterdam, Hong Kong SAR), coverage, and processing errors. These asymmetries are not reconciled in the DOTS dataset. Official data by partner countries are published as reported.

For quota calculations, intra-trade imports between Hong Kong SAR and Macao SAR as well as re-exports of Hong Kong SAR from all countries to mainland China are removed from the total imports of mainland China to eliminate double counting.

On March 1, 2017, the IMF updated its DOTS dataset. New series of DOTS include improved monthly estimates for non-reporting countries and revised data for some reporting countries to realign with national sources.

The previous DOTS estimates were based on a methodology – developed in the early 1990s – based on partner country data, total trade, regional projections from the IMF World Economic Outlook, and trend extrapolations. The old methodology had several shortcomings, which led to time-series breaks in the estimated bilateral trade series and an excessive use of projections and trend extrapolations.

The new DOTS methodology relies on an expanded set of official sources of bilateral trade statistics; a new estimation procedure to impute missing observations of bilateral trade statistics; and other improvements, such as a streamlined list of partner countries and a refined assumption for converting imports CIF into exports FOB (and vice versa).

Exports and imports of non-reporting countries are estimated based on the assumption of symmetry with the values of imports and exports, respectively, declared by their counterpart countries. A CIF/FOB adjustment of 6 percent is used for non-reporting countries. The value of exports is equal to the value of imports from a partner divided by 1.06; the value of imports is equal to the value of exports multiplied by 1.06.

Table 1. Updated Quota Formula Variables—Shares 1/

(In percent)

14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	(In percent)													
United States	17.398	14.871	14.734	23.900	15.645	15.824	21.019	20.669	13.226	13.015	11.810	12.430	1.155	1.148
Japan	6.461	5.042	5.101	6.239	4.392	4.483	5.466	5.537	3.979	4.045	4.829	4.874	11.427	11.563
China 2/	6.390	13.427	12.855	15.029	18.246	17.743	16.607	16.114	10.989	10.563	10.662	8.420	28.895	30.201
Germany	5.583	4.840	4.909	4.610	3.360	3.401	4.110	4.195	7.104	7.104	5.185	5.476	0.615	0.627
France	4.225	3.049	3.112	3.405	2.295	2.341	2.979	2.979	3.975	3.951	2.787	2.958	0.532	0.536
United Kingdom	4.225	3.494	3.596	3.730	2.355	2.366	3.086	3.184	4.258	4.338	4.441	4.719	1.270	1.213
Italy	3.159	2.264	2.312	2.568	1.873	1.917	2.226	2.307	2.546	2.572	2.317	2.346	0.472	0.459
India	2.749	3.388	3.206	3.049	2.764	2.704	4.741	4.474	2.117	2.112	1.729	1.412	3.440	3.252
Russian Federation	2.705	2.316	2.448	2.059	3.257	3.377	2.404	2.586	1.873	2.013	2.520	2.602	3.231	3.118
Brazil	2.315	2.055	2.165	2.652	2.673	2.818	2.548	2.718	1.102	1.157	1.674	1.794	3.495	3.426
Canada	2.311	1.941	1.982	2.070	1.417	1.438	1.809	1.861	2.402	2.441	1.649	1.696	0.792	0.787
Saudi Arabia	2.095	1.531	1.632	0.866	1.454	1.484	1.101	1.136	1.099	1.173	2.502	2.702	4.680	5.376
Spain	1.999	1.699	1.722	1.636	1.414	1.416	1.547	1.572	1.916	1.907	1.917	2.038	0.512	0.468
Mexico	1.868	1.717	1.713	1.536	1.971	1.958	1.677	1.705	1.750	1.719	1.579	1.514	1.605	1.648
The Netherlands	1.831	2.000	2.039	1.038	0.738	0.739	0.918	0.933	3.633	3.669	2.788	2.936	0.130	0.151
Korea	1.799	2.015	1.996	1.888	1.618	1.629	1.780	1.763	2.509	2.573	1.135	0.954	3.521	3.476
Australia	1.378	1.366	1.389	1.730	0.999	1.004	1.412	1.439	1.334	1.358	1.266	1.308	0.501	0.445
Belgium	1.344	1.085	1.112	0.639	0.435	0.435	0.542	0.558	1.824	1.832	1.407	1.527	0.148	0.146
Switzerland	1.210	1.824	1.791	0.885	0.421	0.430	0.699	0.715	2.305	2.273	2.735	2.817	6.788	5.919
Turkey	0.977	1.186	1.205	1.170	1.691	1.661	1.350	1.366	0.894	0.895	1.023	1.066	0.846	0.933
Indonesia	0.974	1.338	1.323	1.225	2.536	2.505	1.749	1.712	0.802	0.818	0.804	0.840	1.139	1.013
Sweden	0.929	0.880	0.887	0.674	0.415	0.417	0.570	0.585	1.091	1.111	1.288	1.248	0.523	0.527
Poland	0.859	0.928	0.929	0.656	0.886	0.884	0.741	0.747	1.075	1.044	0.910	0.970	1.004	0.982
Austria	0.824	0.699	0.716	0.534	0.352	0.356	0.453	0.463	0.943	0.949	0.920	0.981	0.107	0.134
Singapore	0.816	1.331	1.313	0.397	0.419	0.418	0.413	0.406	2.316	2.309	1.726	1.697	2.502	2.355
Norway	0.787	0.675	0.690	0.550	0.307	0.312	0.426	0.455	0.732	0.768	1.112	1.049	0.602	0.586
Venezuela	0.780	0.347	0.373	0.325	0.366	0.434	0.341	0.357	0.210	0.265	0.518	0.513	0.028	0.045
Malaysia	0.762	0.737	0.751	0.396	0.726	0.717	0.528	0.532	0.900	0.922	0.732	0.775	0.910	0.903
Iran	0.748	0.659	0.683	0.541	1.263	1.249	0.830	0.831	0.327	0.323	0.375	0.442	0.885	1.180
Ireland	0.723	0.869	0.825	0.377	0.272	0.256	0.351	0.329	1.551	1.413	1.187	1.250	0.034	0.029
Denmark	0.721	0.563	0.571	0.422	0.231	0.234	0.339	0.347	0.757	0.760	0.606	0.645	0.638	0.598
Thailand	0.673	1.000	0.995	0.534	0.977	0.978	0.723	0.712	1.108	1.113	1.140	1.181	1.728	1.604
Argentina	0.668	0.616	0.607	0.801	0.746	0.762	0.779	0.767	0.348	0.352	0.369	0.395	0.445	0.286
South Africa	0.640	0.498	0.504	0.423	0.636	0.622	0.500	0.508	0.449	0.467	0.344	0.325	0.401	0.394
Nigeria	0.515	0.589	0.632	0.644	0.918	0.946	0.701	0.765	0.325	0.360	0.548	0.558	0.304	0.269
Greece	0.509	0.326	0.334	0.259	0.243	0.250	0.253	0.265	0.316	0.307	0.464	0.496	0.027	0.028
Finland	0.505	0.406	0.406	0.327	0.195	0.198	0.268	0.275	0.442	0.448	0.653	0.613	0.080	0.082
United Arab Emirates	0.485	0.908	0.910	0.488	0.561	0.563	0.512	0.518	1.406	1.385	0.935	0.984	0.835	0.789
Czech Republic	0.457	0.514	0.480	0.261	0.297	0.296	0.275	0.274	0.662	0.658	0.482	0.455	1.275	0.731
Portugal	0.432	0.358	0.362	0.273	0.279	0.255	0.264	0.269	0.409	0.407	0.415	0.438	0.108	0.080

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)
(In percent)

14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves			
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous		
Colombia	0.429	0.409	0.424	0.417	0.388	0.417	0.572	0.583	0.462	0.484	0.271	0.286	0.250	0.243	0.435	0.439
Philippines	0.428	0.512	0.502	0.389	0.397	0.389	0.674	0.657	0.508	0.496	0.406	0.383	0.397	0.414	0.688	0.719
Egypt	0.427	0.507	0.520	0.426	0.377	0.426	0.946	0.941	0.605	0.632	0.267	0.267	0.460	0.501	0.271	0.141
Pakistan	0.426	0.409	0.400	0.365	0.384	0.365	0.827	0.819	0.561	0.547	0.210	0.204	0.130	0.127	0.159	0.178
Ukraine	0.422	0.349	0.370	0.129	0.139	0.139	0.295	0.311	0.196	0.208	0.275	0.300	0.839	0.892	0.154	0.125
Algeria	0.411	0.404	0.433	0.236	0.215	0.236	0.506	0.511	0.332	0.346	0.236	0.255	0.535	0.564	0.987	1.217
Hungary	0.407	0.389	0.391	0.170	0.170	0.169	0.229	0.229	0.194	0.193	0.508	0.503	0.605	0.620	0.247	0.272
Kuwait	0.405	0.305	0.312	0.170	0.151	0.170	0.241	0.257	0.187	0.205	0.326	0.348	0.441	0.387	0.304	0.293
Israel	0.403	0.453	0.443	0.424	0.424	0.408	0.251	0.252	0.355	0.345	0.437	0.431	0.364	0.380	1.010	0.907
Romania	0.380	0.388	0.385	0.248	0.252	0.248	0.373	0.366	0.300	0.296	0.351	0.337	0.517	0.553	0.368	0.342
Chile	0.366	0.412	0.424	0.336	0.336	0.330	0.365	0.373	0.348	0.347	0.357	0.373	0.500	0.547	0.364	0.373
Iraq	0.349	0.390	0.407	0.257	0.235	0.257	0.518	0.521	0.349	0.362	0.251	0.315	0.554	0.487	0.399	0.423
Libya	0.330	0.187	0.204	0.029	0.029	0.027	0.038	0.037	0.033	0.031	0.086	0.119	0.584	0.622	0.655	0.671
Peru	0.280	0.315	0.317	0.262	0.262	0.260	0.342	0.340	0.294	0.292	0.206	0.207	0.297	0.315	0.579	0.567
Luxembourg	0.277	0.695	0.699	0.078	0.078	0.080	0.050	0.051	0.067	0.068	1.419	1.419	1.265	1.285	0.008	0.009
New Zealand	0.262	0.250	0.248	0.235	0.235	0.243	0.150	0.148	0.201	0.205	0.238	0.235	0.264	0.254	0.186	0.165
Kazakhstan	0.243	0.335	0.359	0.210	0.210	0.236	0.381	0.386	0.278	0.296	0.270	0.297	0.478	0.514	0.186	0.191
Vietnam	0.242	0.505	0.468	0.271	0.258	0.258	0.499	0.486	0.363	0.349	0.709	0.632	0.379	0.314	0.379	0.326
Syria	0.233	0.171	0.173	0.297	0.297	0.309	0.103	0.112	0.219	0.230	0.077	0.080	0.098	0.071	0.004	0.004
Bangladesh	0.224	0.315	0.298	0.308	0.308	0.277	0.528	0.511	0.396	0.371	0.193	0.182	0.074	0.079	0.303	0.280
Democratic Republic of the Congo	0.223	0.082	0.081	0.052	0.052	0.051	0.055	0.054	0.053	0.052	0.057	0.055	0.163	0.164	0.005	0.009
Slovak Republic	0.210	0.253	0.255	0.119	0.119	0.122	0.142	0.142	0.128	0.130	0.356	0.352	0.345	0.362	0.018	0.017
Zambia	0.205	0.049	0.050	0.030	0.030	0.030	0.055	0.055	0.040	0.040	0.039	0.039	0.048	0.052	0.021	0.023
Bulgaria	0.188	0.160	0.161	0.071	0.071	0.070	0.121	0.121	0.091	0.090	0.152	0.149	0.237	0.255	0.236	0.218
Morocco	0.187	0.204	0.206	0.137	0.137	0.139	0.237	0.238	0.177	0.178	0.179	0.176	0.168	0.178	0.221	0.230
Angola	0.155	0.225	0.235	0.150	0.150	0.142	0.163	0.160	0.155	0.149	0.177	0.201	0.386	0.409	0.191	0.219
Ghana	0.155	0.108	0.092	0.071	0.071	0.053	0.136	0.101	0.097	0.072	0.085	0.083	0.097	0.093	0.061	0.048
Qatar	0.154	0.369	0.394	0.209	0.209	0.232	0.273	0.276	0.235	0.250	0.392	0.418	0.580	0.601	0.225	0.332
Croatia	0.150	0.114	0.111	0.068	0.068	0.069	0.081	0.081	0.073	0.074	0.113	0.108	0.124	0.122	0.158	0.139
Zimbabwe	0.148	0.032	0.030	0.027	0.027	0.021	0.027	0.028	0.027	0.024	0.027	0.029	0.021	0.019	0.003	0.004
Ecuador	0.146	0.143	0.147	0.132	0.132	0.132	0.156	0.161	0.142	0.144	0.104	0.107	0.128	0.137	0.027	0.029
Belarus	0.143	0.153	0.162	0.069	0.069	0.080	0.146	0.153	0.100	0.109	0.157	0.170	0.216	0.219	0.042	0.027
Serbia	0.137	0.107	0.106	0.054	0.054	0.052	0.085	0.086	0.066	0.066	0.057	0.093	0.154	0.163	0.099	0.094
Côte d'Ivoire	0.136	0.066	0.066	0.046	0.046	0.046	0.074	0.071	0.058	0.056	0.092	0.055	0.050	0.043	0.048	0.045
Lebanon	0.133	0.153	0.147	0.068	0.068	0.065	0.071	0.073	0.069	0.068	0.142	0.140	0.227	0.205	0.409	0.388
Sudan	0.132	0.109	0.102	0.137	0.137	0.108	0.143	0.148	0.139	0.124	0.036	0.037	0.081	0.086	0.002	0.002
Slovenia	0.123	0.114	0.114	0.059	0.059	0.061	0.056	0.056	0.058	0.059	0.146	0.142	0.156	0.162	0.007	0.007
Sri Lanka	0.121	0.136	0.132	0.109	0.109	0.106	0.218	0.217	0.153	0.150	0.096	0.093	0.059	0.049	0.054	0.050
Uzbekistan	0.116	0.113	0.119	0.079	0.079	0.086	0.172	0.166	0.116	0.118	0.068	0.065	0.068	0.069	0.142	0.247
Tunisia	0.114	0.101	0.104	0.054	0.054	0.058	0.111	0.112	0.077	0.080	0.090	0.094	0.111	0.115	0.054	0.058

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)

14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	(In percent)													
Oman	0.114	0.196	0.193	0.095	0.154	0.155	0.119	0.183	0.191	0.334	0.285	0.166	0.183	
Kenya	0.114	0.102	0.099	0.086	0.128	0.125	0.102	0.107	0.102	0.065	0.064	0.074	0.075	
Myanmar	0.108	0.132	0.129	0.083	0.254	0.248	0.149	0.151	0.068	0.065	0.096	0.045	0.043	
Yemen	0.102	0.078	0.080	0.051	0.066	0.072	0.060	0.061	0.039	0.044	0.156	0.006	0.006	
Dominican Republic	0.100	0.117	0.110	0.090	0.135	0.132	0.107	0.093	0.091	0.085	0.091	0.060	0.051	
Trinidad and Tobago	0.098	0.067	0.072	0.030	0.036	0.039	0.034	0.049	0.055	0.133	0.141	0.087	0.095	
Lithuania	0.093	0.131	0.133	0.058	0.073	0.073	0.064	0.064	0.148	0.230	0.244	0.019	0.015	
Uruguay	0.090	0.091	0.091	0.072	0.063	0.064	0.069	0.069	0.072	0.099	0.094	0.132	0.134	
Guatemala	0.090	0.101	0.097	0.091	0.084	0.110	0.098	0.082	0.080	0.042	0.043	0.096	0.078	
Tanzania	0.083	0.086	0.086	0.062	0.125	0.122	0.086	0.088	0.044	0.045	0.083	0.048	0.037	
Bahrain	0.083	0.096	0.096	0.043	0.042	0.042	0.048	0.048	0.119	0.134	0.134	0.024	0.024	
Azerbaijan	0.082	0.116	0.125	0.057	0.142	0.146	0.091	0.096	0.105	0.140	0.143	0.064	0.053	
Jamaica	0.080	0.036	0.035	0.019	0.021	0.022	0.020	0.030	0.030	0.058	0.053	0.033	0.028	
Panama	0.079	0.106	0.106	0.069	0.081	0.077	0.072	0.077	0.125	0.079	0.087	0.039	0.034	
Costa Rica	0.077	0.085	0.084	0.072	0.066	0.067	0.070	0.071	0.075	0.062	0.063	0.066	0.074	
Uganda	0.076	0.046	0.046	0.035	0.070	0.070	0.049	0.048	0.028	0.019	0.020	0.032	0.028	
Jordan	0.072	0.090	0.091	0.049	0.071	0.073	0.059	0.059	0.088	0.092	0.094	0.120	0.134	
Latvia	0.070	0.072	0.037	0.038	0.043	0.043	0.040	0.079	0.095	0.095	0.097	0.034	0.031	
Afghanistan	0.068	0.077	0.083	0.026	0.055	0.057	0.038	0.039	0.029	0.031	0.221	0.066	0.061	
Senegal	0.068	0.040	0.036	0.025	0.019	0.032	0.032	0.032	0.029	0.028	0.046	0.018	0.018	
Iceland	0.067	0.240	0.233	0.024	0.014	0.014	0.022	0.022	0.039	0.037	1.243	0.062	0.059	
Cyprus	0.064	0.093	0.084	0.027	0.028	0.025	0.026	0.026	0.097	0.089	0.238	0.003	0.003	
Brunei Darussalam	0.063	0.042	0.045	0.016	0.018	0.018	0.021	0.022	0.030	0.035	0.089	0.029	0.032	
Ethiopia	0.063	0.104	0.097	0.100	0.091	0.142	0.120	0.120	0.060	0.057	0.058	0.028	0.031	
El Salvador	0.060	0.049	0.050	0.031	0.034	0.046	0.035	0.035	0.046	0.044	0.042	0.034	0.031	
Cameroon	0.058	0.055	0.053	0.043	0.071	0.070	0.054	0.033	0.033	0.045	0.034	0.023	0.026	
Bosnia and Herzegovina	0.056	0.042	0.042	0.022	0.036	0.036	0.028	0.028	0.038	0.037	0.043	0.052	0.047	
Papua New Guinea	0.055	0.034	0.035	0.026	0.028	0.024	0.025	0.028	0.028	0.028	0.033	0.016	0.016	
Nicaragua	0.055	0.030	0.029	0.017	0.017	0.028	0.022	0.022	0.028	0.020	0.020	0.024	0.023	
Liberia	0.054	0.014	0.010	0.004	0.003	0.003	0.005	0.005	0.008	0.010	0.017	0.004	0.005	
Honduras	0.052	0.046	0.044	0.029	0.027	0.036	0.032	0.032	0.044	0.043	0.039	0.041	0.035	
South Sudan	0.052	0.035	0.040	0.015	0.018	0.020	0.016	0.016	0.017	0.101	0.118	0.000	0.001	
Madagascar	0.051	0.023	0.022	0.014	0.013	0.031	0.021	0.021	0.017	0.013	0.013	0.002	0.009	
Estonia	0.051	0.070	0.071	0.032	0.033	0.033	0.032	0.032	0.084	0.084	0.110	0.003	0.004	
Bolivia	0.050	0.068	0.064	0.046	0.066	0.065	0.054	0.049	0.050	0.072	0.045	0.080	0.094	
Turkmenistan	0.050	0.088	0.095	0.048	0.051	0.078	0.061	0.062	0.062	0.071	0.093	0.201	0.272	
Mozambique	0.048	0.038	0.037	0.017	0.019	0.029	0.022	0.031	0.033	0.058	0.050	0.022	0.020	
Gabon	0.045	0.032	0.032	0.019	0.020	0.030	0.023	0.024	0.027	0.032	0.047	0.007	0.013	
Guinea	0.045	0.026	0.024	0.012	0.011	0.021	0.016	0.015	0.016	0.015	0.050	0.003	0.004	
Georgia	0.044	0.037	0.036	0.019	0.020	0.031	0.024	0.024	0.038	0.037	0.034	0.027	0.025	

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)

14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	(In percent)													
Sierra Leone	0.0435	0.0116	0.0051	0.0057	0.0091	0.0098	0.0067	0.0074	0.0072	0.0078	0.0197	0.0192	0.0045	0.0050
Paraguay	0.0422	0.0690	0.0485	0.0376	0.0697	0.0538	0.0570	0.0441	0.0528	0.0519	0.0622	0.0644	0.0678	0.0583
Botswana	0.0413	0.0402	0.0207	0.0203	0.0310	0.0315	0.0248	0.0248	0.0349	0.0371	0.0392	0.0333	0.0700	0.0713
Namibia	0.0401	0.0280	0.0158	0.0155	0.0218	0.0222	0.0182	0.0182	0.0256	0.0275	0.0287	0.0295	0.0197	0.0158
Mali	0.0391	0.0301	0.0303	0.0185	0.0320	0.0314	0.0239	0.0235	0.0222	0.0211	0.0318	0.0370	0.0079	0.0073
The Bahamas	0.0382	0.0205	0.0193	0.0156	0.0098	0.0098	0.0133	0.0127	0.0173	0.0174	0.0232	0.0190	0.0108	0.0100
Guyana	0.0381	0.0088	0.0089	0.0045	0.0050	0.0051	0.0047	0.0046	0.0085	0.0089	0.0090	0.0092	0.0053	0.0054
Kyrgyz Republic	0.0372	0.0222	0.0227	0.0092	0.0091	0.0180	0.0128	0.0126	0.0226	0.0233	0.0220	0.0238	0.0172	0.0167
Cambodia	0.0367	0.0555	0.0488	0.0263	0.0493	0.0479	0.0355	0.0337	0.0618	0.0499	0.0290	0.0267	0.0942	0.0750
Tajikistan	0.0365	0.0187	0.0193	0.0096	0.0105	0.0218	0.0145	0.0148	0.0151	0.0164	0.0167	0.0171	0.0030	0.0012
Moldova	0.0362	0.0248	0.0235	0.0111	0.0191	0.0160	0.0143	0.0120	0.0210	0.0213	0.0320	0.0336	0.0230	0.0185
Malta	0.0353	0.0671	0.0675	0.0152	0.0149	0.0142	0.0151	0.0143	0.1122	0.1110	0.0920	0.1001	0.0072	0.0065
Haiti	0.0343	0.0199	0.0197	0.0111	0.0162	0.0165	0.0131	0.0133	0.0169	0.0161	0.0184	0.0187	0.0209	0.0191
Somalia	0.0343	0.0155	0.0135	0.0089	0.0081	0.0141	0.0119	0.0105	0.0151	0.0145	0.0092	0.0044	0.0003	0.0003
Republic of Congo	0.0340	0.0357	0.0357	0.0110	0.0133	0.0248	0.0165	0.0184	0.0288	0.0328	0.0760	0.0584	0.0040	0.0143
Rwanda	0.0336	0.0179	0.0181	0.0113	0.0109	0.0191	0.0185	0.0139	0.0108	0.0101	0.0202	0.0234	0.0069	0.0093
Equatorial Guinea	0.0330	0.0610	0.0446	0.0161	0.0190	0.0272	0.0205	0.0233	0.0338	0.0429	0.1975	0.0746	0.0007	0.0066
Nepal	0.0329	0.0498	0.0474	0.0311	0.0286	0.0614	0.0417	0.0433	0.0616	0.0341	0.0238	0.0231	0.0833	0.0783
Burundi	0.0323	0.0058	0.0059	0.0042	0.0066	0.0069	0.0051	0.0052	0.0029	0.0030	0.0046	0.0049	0.0010	0.0009
Togo	0.0308	0.0127	0.0128	0.0058	0.0102	0.0096	0.0076	0.0073	0.0110	0.0110	0.0155	0.0167	0.0049	0.0047
Mauritius	0.0298	0.0503	0.0475	0.0163	0.0160	0.0223	0.0187	0.0183	0.0545	0.0460	0.0863	0.0905	0.0452	0.0403
North Macedonia	0.0294	0.0305	0.0305	0.0140	0.0142	0.0252	0.0184	0.0187	0.0291	0.0280	0.0338	0.0352	0.0229	0.0229
Chad	0.0294	0.0278	0.0262	0.0135	0.0153	0.0245	0.0179	0.0196	0.0185	0.0201	0.0496	0.0318	0.0001	0.0004
Albania	0.0292	0.0288	0.0286	0.0158	0.0160	0.0285	0.0209	0.0210	0.0223	0.0220	0.0277	0.0270	0.0295	0.0287
Malawi	0.0291	0.0157	0.0159	0.0079	0.0178	0.0179	0.0118	0.0119	0.0098	0.0103	0.0188	0.0189	0.0063	0.0058
Niger	0.0276	0.0151	0.0151	0.0100	0.0171	0.0169	0.0128	0.0128	0.0109	0.0109	0.0090	0.0094	0.0101	0.0095
Suriname	0.0270	0.0118	0.0115	0.0050	0.0060	0.0071	0.0074	0.0059	0.0066	0.0098	0.0200	0.0155	0.0035	0.0028
Armenia	0.0270	0.0258	0.0256	0.0142	0.0221	0.0221	0.0174	0.0175	0.0221	0.0215	0.0260	0.0274	0.0195	0.0163
Mauritania	0.0270	0.0150	0.0152	0.0063	0.0138	0.0140	0.0093	0.0096	0.0106	0.0115	0.0214	0.0199	0.0077	0.0079
Benin	0.0260	0.0206	0.0203	0.0114	0.0117	0.0198	0.0148	0.0149	0.0129	0.0123	0.0290	0.0283	0.0070	0.0066
Burkina Faso	0.0252	0.0226	0.0225	0.0149	0.0157	0.0277	0.0277	0.0200	0.0179	0.0173	0.0137	0.0137	0.0029	0.0028
Central African Republic	0.0234	0.0044	0.0038	0.0023	0.0022	0.0026	0.0024	0.0024	0.0022	0.0020	0.0075	0.0054	0.0026	0.0020
Lao P.D.R.	0.0222	0.0293	0.0279	0.0205	0.0192	0.0367	0.0274	0.0262	0.0220	0.0169	0.0158	0.0224	0.0096	0.0091
Fiji	0.0206	0.0116	0.0106	0.0060	0.0069	0.0070	0.0064	0.0064	0.0064	0.0107	0.0114	0.0076	0.0101	0.0089
Barbados	0.0198	0.0094	0.0094	0.0063	0.0059	0.0042	0.0041	0.0055	0.0094	0.0106	0.0079	0.0066	0.0040	0.0051
Kosovo	0.0173	0.0152	0.0149	0.0089	0.0090	0.0155	0.0115	0.0116	0.0137	0.0136	0.0088	0.0072	0.0076	0.0085
Eswatini	0.0165	0.0108	0.0111	0.0056	0.0053	0.0094	0.0071	0.0070	0.0090	0.0093	0.0104	0.0120	0.0054	0.0054
Mongolia	0.0152	0.0361	0.0366	0.0150	0.0155	0.0314	0.0219	0.0219	0.0266	0.0267	0.0627	0.0648	0.0136	0.0115
Lesotho	0.0146	0.0086	0.0089	0.0032	0.0031	0.0055	0.0041	0.0042	0.0085	0.0090	0.0089	0.0089	0.0082	0.0087
The Gambia	0.0130	0.0034	0.0026	0.0019	0.0012	0.0044	0.0029	0.0019	0.0019	0.0018	0.0021	0.0017	0.0012	0.0009

Table 1. Updated Quota Formula Variables—Shares 1/ (concluded)
(In percent)

14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
	(In percent)													
Montenegro	0.01268	0.01226	0.01253	0.00562	0.00874	0.00874	0.00697	0.00687	0.01054	0.01005	0.01464	0.01763	0.00818	0.00753
San Marino	0.01031	0.00863	0.00826	0.00220	0.00174	0.00174	0.00179	0.00201	0.01009	0.00904	0.01526	0.01587	0.00369	0.00027
Eritrea	0.00767	0.00733	0.00703	0.00623	0.00741	0.00764	0.00696	0.00679	0.00386	0.00351	0.00455	0.00354	0.00121	0.00352
Djibouti	0.00667	0.00430	0.00413	0.00230	0.00280	0.00273	0.00260	0.00247	0.00333	0.00319	0.00362	0.00383	0.00468	0.00351
Guinea-Bissau	0.00595	0.00574	0.00554	0.00143	0.00245	0.00237	0.00192	0.00181	0.00151	0.00145	0.01731	0.01784	0.00322	0.00301
Belize	0.00560	0.00455	0.00459	0.00238	0.00263	0.00267	0.00248	0.00244	0.00472	0.00471	0.00289	0.00306	0.00343	0.00400
Timor-Leste	0.00537	0.00936	0.01018	0.00366	0.00605	0.00571	0.00462	0.00487	0.00624	0.00772	0.01757	0.01831	0.00289	0.00236
Vanuatu	0.00499	0.00250	0.00223	0.00106	0.00061	0.00062	0.00088	0.00088	0.00194	0.00189	0.00369	0.00263	0.00323	0.00277
Cabo Verde	0.00497	0.00514	0.00522	0.00219	0.00297	0.00297	0.00250	0.00253	0.00445	0.00446	0.00563	0.00613	0.00544	0.00496
Seychelles	0.00480	0.00587	0.00584	0.00183	0.00215	0.00212	0.00198	0.00195	0.00620	0.00604	0.00768	0.00796	0.00515	0.00514
St. Lucia	0.00449	0.00406	0.00400	0.00224	0.00215	0.00194	0.00197	0.00208	0.00377	0.00357	0.00370	0.00392	0.00283	0.00303
Maldives	0.00444	0.01194	0.01158	0.00583	0.00529	0.00542	0.00573	0.00534	0.01330	0.01245	0.01262	0.01357	0.00507	0.00558
Solomon Islands	0.00436	0.00317	0.00320	0.00162	0.00157	0.00106	0.00139	0.00136	0.00302	0.00305	0.00255	0.00276	0.00481	0.00471
Bhutan	0.00428	0.00740	0.00733	0.00300	0.00277	0.00551	0.00401	0.00379	0.00476	0.00471	0.00985	0.01016	0.01063	0.01119
Antigua and Barbuda	0.00419	0.00390	0.00384	0.00190	0.00189	0.00189	0.00190	0.00184	0.00396	0.00356	0.00327	0.00366	0.00287	0.00372
Comoros	0.00373	0.00175	0.00183	0.00083	0.00105	0.00107	0.00091	0.00092	0.00141	0.00142	0.00154	0.00186	0.00168	0.00171
Grenada	0.00344	0.00252	0.00245	0.00138	0.00128	0.00126	0.00134	0.00129	0.00236	0.00216	0.00185	0.00209	0.00191	0.00191
Samoa	0.00340	0.00184	0.00184	0.00107	0.00090	0.00090	0.00100	0.00100	0.00175	0.00173	0.00115	0.00125	0.00116	0.00104
São Tomé and Príncipe	0.00310	0.00148	0.00143	0.00046	0.00054	0.00053	0.00049	0.00048	0.00067	0.00063	0.00346	0.00339	0.00059	0.00059
Tonga	0.00289	0.00133	0.00130	0.00057	0.00047	0.00047	0.00053	0.00052	0.00120	0.00121	0.00122	0.00115	0.00177	0.00157
St. Kitts and Nevis	0.00262	0.00262	0.00252	0.00125	0.00124	0.00122	0.00124	0.00118	0.00231	0.00216	0.00230	0.00237	0.00323	0.00315
St. Vincent and the Grenadines	0.00245	0.00192	0.00185	0.00101	0.00099	0.00106	0.00102	0.00102	0.00153	0.00147	0.00175	0.00152	0.00175	0.00165
Dominica	0.00241	0.00178	0.00155	0.00073	0.00066	0.00069	0.00070	0.00071	0.00150	0.00132	0.00211	0.00148	0.00194	0.00155
Kiribati	0.00235	0.00144	0.00139	0.00024	0.00023	0.00018	0.00022	0.00021	0.00082	0.00082	0.00188	0.00184	0.00666	0.00614
Micronesia	0.00151	0.00115	0.00125	0.00044	0.00042	0.00028	0.00037	0.00037	0.00122	0.00121	0.00089	0.00149	0.00166	0.00133
Marshall Islands	0.00103	0.00083	0.00084	0.00027	0.00025	0.00015	0.00022	0.00021	0.00086	0.00088	0.00113	0.00119	0.00013	0.00009
Palau	0.00103	0.00084	0.00082	0.00039	0.00022	0.00024	0.00032	0.00033	0.00094	0.00093	0.00068	0.00062	0.00004	0.00004
Nauru	0.00059	0.00050	0.00051	0.00014	0.00014	0.00014	0.00013	0.00013	0.00048	0.00044	0.00069	0.00078	0.00006	0.00018
Tuvalu	0.00052	0.00034	0.00034	0.00005	0.00003	0.00003	0.00004	0.00004	0.00027	0.00028	0.00056	0.00052	0.00051	0.00057

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2019 quota data update (data through 2017); "previous" refers to the 2018 quota data update (data through 2016).

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 2. Updated Quota Formula Variables—Absolute Values 1/

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
United States	82,994.2	13,511,390	12,607,844	13,511,383	4,832,337	4,626,608	118,946	117,892	88,752	87,368
Japan	30,820.5	3,395,636	3,291,328	3,793,069	1,453,635	1,437,710	48,631	46,226	878,100	880,251
China 2/	30,482.9	8,520,701	7,928,323	15,758,144	4,014,902	3,754,908	107,382	79,853	2,220,393	2,299,045
Germany	26,634.4	2,531,672	2,491,992	2,902,095	2,605,940	2,525,274	52,220	51,940	47,286	47,727
France	20,155.1	1,792,924	1,796,279	1,982,136	1,452,382	1,404,429	28,072	28,056	40,905	40,790
United Kingdom	20,155.1	1,961,951	1,967,743	2,034,148	1,555,720	1,542,124	44,731	44,752	97,565	92,316
Italy	15,070.0	1,352,088	1,354,512	1,617,360	930,283	914,157	23,339	22,253	36,262	34,951
India	13,114.4	1,674,771	1,457,954	6,284,935	773,510	750,718	17,409	13,388	264,378	247,523
Russian Federation	12,903.7	1,007,728	1,085,975	2,812,886	684,187	715,704	25,383	24,679	248,288	237,341
Brazil	11,042.0	1,353,473	1,399,124	2,308,157	402,758	411,188	16,860	17,014	268,568	260,840
Canada	11,023.9	1,137,128	1,130,233	1,224,107	877,443	867,848	16,606	16,089	60,853	59,876
Saudi Arabia	9,992.6	475,640	476,873	1,255,419	401,487	417,062	25,200	25,624	359,647	409,265
Spain	9,535.5	898,420	884,225	1,221,018	700,162	678,022	19,303	19,330	39,373	35,640
Mexico	8,912.7	813,407	810,521	1,702,514	639,368	611,232	15,905	14,360	123,305	125,429
The Netherlands	8,736.5	569,900	560,005	637,093	1,327,479	1,304,150	28,079	27,843	10,021	11,468
Korea	8,582.7	1,036,735	977,524	1,397,517	916,796	914,584	11,434	9,052	270,598	264,596
Australia	6,572.4	926,318	912,482	862,684	487,218	482,787	12,752	12,401	38,492	33,874
Belgium	6,410.7	340,197	337,209	368,304	346,665	351,267	14,174	14,482	11,400	11,146
Switzerland	5,771.1	485,916	477,862	363,979	842,259	808,140	27,544	26,716	521,634	450,580
Turkey	4,658.6	616,691	616,963	1,460,294	326,539	318,297	10,303	10,112	65,010	71,006
Indonesia	4,648.4	672,809	624,237	2,190,160	292,870	290,792	8,101	7,971	87,509	77,101
Sweden	4,430.0	370,274	367,918	358,170	398,443	394,967	12,971	11,833	40,190	40,155
Poland	4,095.4	353,487	345,945	765,318	392,676	371,154	9,167	9,200	77,116	74,771
Austria	3,932.0	285,674	281,711	304,356	344,611	337,389	9,266	9,306	8,238	10,222
Singapore	3,891.9	224,601	209,557	362,041	846,300	820,618	17,388	16,098	192,277	179,309
Norway	3,754.7	277,215	290,319	265,238	248,340	272,896	11,196	9,947	46,287	44,625
Venezuela	3,722.7	178,644	161,097	315,815	345,737	94,313	5,217	4,864	2,121	3,411
Malaysia	3,633.8	217,497	215,922	627,338	328,956	327,734	7,372	7,350	69,948	68,731
Iran	3,567.1	297,224	290,988	1,091,012	119,584	114,871	3,772	4,194	67,985	89,809
Ireland	3,449.9	221,513	198,975	235,126	566,564	502,274	11,952	11,859	2,649	2,204
Denmark	3,439.4	226,232	222,842	199,271	186,806	270,196	6,103	6,117	49,054	45,499
Thailand	3,211.9	303,877	281,932	843,713	404,870	395,584	11,477	11,199	132,775	122,137
Argentina	3,187.3	439,928	406,297	643,864	127,014	125,296	3,717	3,744	34,219	21,734
South Africa	3,051.2	230,230	233,348	536,767	164,224	165,918	3,464	3,083	30,852	29,966
Nigeria	2,454.5	305,206	339,622	792,641	118,732	128,018	5,522	5,292	23,341	20,486
Greece	2,428.9	142,478	144,810	209,925	115,387	109,162	4,675	4,705	2,062	2,129
Finland	2,410.6	173,354	172,395	168,676	161,664	159,359	6,580	5,816	6,163	6,258
United Arab Emirates	2,311.2	262,923	257,390	484,882	513,662	492,409	9,417	9,330	64,183	60,071
Czech Republic	2,180.2	143,204	136,951	256,595	241,922	233,852	4,854	4,314	97,990	55,647
Portugal	2,060.1	149,703	147,023	217,137	149,524	144,844	4,178	4,152	8,285	6,105

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Colombia	213,352	220,182	494,179	464,512	99,063	101,592	2,515	2,308	33,448	33,440
Philippines	218,260	205,321	582,299	523,168	148,395	135,986	3,996	3,924	52,901	54,747
Egypt	207,164	224,598	817,395	749,737	97,378	94,825	4,637	4,748	20,811	10,726
Pakistan	211,010	192,414	714,598	652,929	76,876	72,479	1,305	1,205	12,200	13,531
Ukraine	71,039	73,351	255,059	247,711	100,349	106,663	8,452	8,460	11,836	9,530
Algeria	118,227	124,579	436,904	407,000	86,260	90,578	5,388	5,348	75,873	92,643
Hungary	93,140	89,384	198,178	182,143	185,467	178,964	6,090	5,877	18,998	20,732
Kuwait	1,933.5	82,769	207,987	204,769	119,111	123,683	4,445	3,674	23,348	22,314
Israel	233,106	215,136	216,750	200,698	159,626	153,118	3,664	3,606	77,639	69,022
Romania	138,411	131,058	322,285	291,911	128,371	119,661	5,207	5,247	28,247	26,063
Chile	184,706	174,283	315,266	297,048	130,558	132,584	5,040	5,186	27,955	28,421
Iraq	129,327	135,404	447,719	414,848	91,788	111,933	5,582	4,622	30,682	32,164
Libya	15,842	14,464	33,224	29,155	31,383	42,444	5,881	5,904	50,339	51,089
Peru	143,832	137,180	295,657	270,558	75,224	73,667	2,989	2,987	44,456	43,158
Luxembourg	42,750	42,382	42,841	40,423	518,346	504,586	12,744	12,191	606	673
New Zealand	129,116	128,256	129,329	117,757	86,843	83,707	2,657	2,406	14,269	12,569
Kazakhstan	115,174	124,569	328,673	307,727	98,763	105,634	4,818	4,879	14,283	14,536
Vietnam	149,066	136,127	431,155	387,275	259,003	224,684	3,390	2,981	29,106	24,837
Syria	163,013	163,013	89,364	89,386	28,285	28,285	987	674	282	282
Bangladesh	169,342	146,294	455,866	407,144	70,361	64,805	744	745	23,313	21,352
Democratic Republic of the Congo	28,714	27,045	47,082	43,260	20,958	19,567	1,646	1,558	370	668
Slovak Republic	65,445	64,526	123,033	113,472	129,927	125,219	3,475	3,436	1,397	1,314
Zambia	16,266	16,061	47,118	43,552	14,117	13,902	485	490	1,608	1,763
Bulgaria	38,725	36,974	104,739	96,452	55,474	53,045	2,382	2,419	18,137	16,569
Morocco	75,181	73,109	204,886	189,892	65,555	62,649	1,691	1,689	16,984	17,475
Angola	82,347	75,123	140,431	127,595	64,678	71,283	3,889	3,880	14,662	16,651
Ghana	38,943	27,735	117,338	80,574	31,230	29,615	981	886	4,694	3,666
Qatar	115,053	122,435	235,975	220,296	143,120	148,429	5,846	5,696	17,255	25,307
Croatia	37,449	36,343	70,129	64,261	41,161	38,461	1,251	1,157	12,163	10,617
Zimbabwe	14,983	11,170	23,605	22,133	10,019	10,198	207	182	265	269
Ecuador	72,696	69,768	134,947	128,630	37,933	38,092	1,293	1,298	2,047	2,211
Belarus	37,983	42,114	125,890	121,947	57,485	60,455	2,180	2,076	3,244	2,054
Serbia	29,792	27,607	73,198	68,734	35,346	33,030	1,548	1,542	7,603	7,163
Côte d'Ivoire	25,525	24,097	64,072	56,341	19,164	19,594	501	405	3,659	3,412
Lebanon	37,264	34,380	61,439	58,147	51,881	49,752	2,284	1,944	31,429	29,547
Sudan	75,013	57,166	123,067	117,940	13,237	13,143	812	811	125	125
Slovenia	32,624	31,935	48,301	44,627	53,402	50,528	1,568	1,537	520	513
Sri Lanka	59,819	56,121	188,251	172,585	35,172	32,925	590	466	4123	3,788
Uzbekistan	551.2	43,468	148,906	132,048	24,808	23,234	689	659	10,903	18,773
Tunisia	545.2	29,912	95,748	89,114	32,799	33,449	1,117	1,092	4,115	4,415

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves		
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	
Oman	544.4	49,250	50,317	133,160	123,346	66,757	67,737	3,368	2,705	12,785	13,910
Kenya	542.8	51,300	45,589	110,147	99,940	23,896	23,049	639	607	5,719	5,702
Myanmar	516.8	45,282	44,010	219,380	197,215	24,999	23,117	999	907	3,456	3,290
Yemen	487.0	31,978	27,012	57,085	57,476	14,232	15,561	1,517	1,483	444	468
Dominican Republic	477.4	52,022	47,706	116,398	104,948	34,058	32,463	861	861	4,606	3,892
Trinidad and Tobago	469.8	16,687	16,425	31,484	31,101	18,057	19,555	1,338	1,338	6,650	7,265
Lithuania	441.6	31,627	30,793	62,616	58,138	54,612	52,769	2,318	2,316	1,441	1,124
Uruguay	429.1	39,555	37,823	54,023	50,794	25,179	25,504	994	890	10,166	10,234
Guatemala	428.6	49,838	44,568	95,005	87,973	29,895	28,272	422	408	7,380	5,946
Tanzania	397.8	34,753	32,878	108,301	97,255	16,001	16,113	834	873	3,692	2,791
Bahrain	395.0	23,637	22,382	48,584	44,878	42,631	42,404	1,352	1,268	1,848	1,840
Azerbaijan	391.7	31,379	38,154	122,951	116,361	35,070	37,319	1,415	1,352	4,945	4,071
Jamaica	382.9	10,320	9,808	18,256	17,265	10,869	10,582	587	506	2,501	2,115
Panama	376.8	41,153	36,444	70,055	61,009	45,528	46,021	796	823	2,982	2,612
Costa Rica	369.4	40,556	37,955	57,335	53,367	27,505	25,920	624	594	5,075	5,610
Uganda	361.0	18,517	18,208	60,690	55,700	10,145	9,939	190	188	2,462	2,125
Jordan	343.1	27,841	26,070	61,723	57,804	32,264	31,586	923	888	9,200	10,180
Latvia	332.3	20,392	19,942	36,839	34,172	28,890	28,223	953	921	2,648	2,328
Afghanistan	323.8	14,307	13,985	47,930	45,078	10,610	11,074	2,226	2,392	5,036	4,648
Senegal	323.6	13,849	10,140	36,347	25,717	10,504	10,119	459	453	1,393	1,345
Iceland	321.8	14,988	12,576	12,252	10,757	14,196	13,166	12,520	11,462	4,769	4,487
Cyprus	303.8	14,896	14,621	21,680	19,977	35,261	31,666	2,399	1,919	236	245
Brunei Darussalam	301.3	8,730	9,566	23,934	22,989	11,065	12,346	895	807	2,223	2,407
Ethiopia	300.7	54,812	47,833	129,581	113,109	21,777	20,224	581	473	2,122	2,324
El Salvador	287.2	17,217	18,131	35,345	36,865	16,803	15,770	428	420	2,607	2,333
Cameroon	276.0	23,585	22,756	60,985	55,775	11,953	11,906	457	320	1,797	1,997
Bosnia and Herzegovina	265.2	12,285	11,889	30,782	28,358	13,755	13,153	433	417	4,013	3,567
Papua New Guinea	263.2	14,270	14,913	20,889	19,445	10,149	10,083	330	307	1,205	1,214
Nicaragua	260.0	9,487	8,817	24,592	22,477	10,329	9,913	203	187	1,843	1,770
Liberia	258.4	2,330	1,431	4,275	2,608	2,860	3,731	397	164	335	366
Honduras	249.8	15,681	14,461	31,376	28,769	16,012	15,120	390	360	3,165	2,676
South Sudan	246.0	8,509	9,951	15,447	15,779	5,988	6,070	1,015	1,117	27	75
Madagascar	244.4	7,485	7,062	27,074	24,941	6,146	5,525	134	123	897	696
Estonia	243.6	17,606	16,728	28,363	26,356	30,515	29,765	1,106	1,090	238	320
Bolivia	240.1	25,019	23,209	56,861	52,103	17,761	17,616	720	423	6,120	7,139
Turkmenistan	238.6	26,323	26,815	69,070	62,157	22,821	25,122	974	877	15,434	20,729
Mozambique	227.2	9,181	9,869	25,302	23,152	11,491	11,792	581	470	1,716	1,497
Gabon	216.0	10,368	10,774	25,672	24,056	9,943	11,267	327	381	540	1,002
Guinea	214.2	6,614	6,051	18,213	15,957	6,004	5,331	501	400	242	269
Georgia	210.4	10,407	10,394	27,050	24,963	13,799	13,215	338	255	2,084	1,930

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

	14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
		Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Sierra Leone	207.4	2,804	3,022	7,821	7,798	2,643	2,783	199	183	348	378
Paraguay	201.4	26,624	19,857	60,163	42,870	19,305	18,440	627	611	5,212	4,438
Botswana	197.2	11,373	10,731	26,799	25,095	12,748	13,197	394	505	5,379	5,426
Namibia	191.1	8,673	8,162	18,859	17,721	9,362	9,771	289	279	1,511	1,200
Mali	186.6	10,167	9,642	27,661	24,991	8,112	7,483	320	351	605	554
The Bahamas	182.4	8,572	7,758	8,492	7,820	6,332	6,169	233	180	827	764
Guyana	181.8	2,474	2,258	4,347	4,042	3,111	3,163	91	87	404	409
Kyrgyz Republic	177.6	5,044	4,801	15,683	14,321	8,242	8,278	221	226	1,323	1,271
Cambodia	175.0	14,422	12,812	42,572	38,146	22,591	17,751	292	253	7,237	5,708
Tajikistan	174.0	5,256	5,565	18,826	16,890	5,504	5,820	168	162	231	89
Moldova	172.5	6,101	4,928	16,475	12,740	7,666	7,554	322	319	1,766	1,406
Malta	168.3	8,352	7,541	12,846	11,303	40,978	39,442	926	949	551	495
Haiti	163.8	6,077	5,895	13,948	13,167	6,181	5,720	185	178	1,605	1,458
Somalia	163.4	4,905	4,281	14,044	11,203	5,527	5,147	93	41	23	22
Republic of Congo	162.0	6,014	7,011	21,425	20,723	10,529	11,657	765	554	310	1,086
Rwanda	160.2	6,197	5,743	16,481	14,760	3,938	3,605	203	222	532	707
Equatorial Guinea	157.5	8,841	10,047	23,481	23,744	12,366	15,234	1,990	707	51	503
Nepal	156.9	17,064	15,090	53,185	48,885	13,518	12,109	240	219	6,405	5,958
Burundi	154.0	2,285	2,112	5,680	5,518	1,059	1,075	47	46	74	70
Togo	146.8	3,209	3,064	8,776	7,655	4,001	3,920	156	158	375	356
Mauritius	142.2	8,930	8,424	19,270	17,279	19,920	16,354	869	858	3,471	3,066
North Macedonia	140.3	7,669	7,465	21,733	20,306	10,637	9,943	340	334	1,759	1,741
Chad	140.2	7,401	8,095	21,136	20,747	6,769	7,130	499	302	6	33
Albania	139.3	8,697	8,448	24,575	22,786	8,132	7,824	279	256	2,270	2,186
Malawi	138.8	4,322	4,162	15,339	14,231	3,595	3,648	189	180	482	438
Niger	131.6	5,498	5,321	14,754	13,462	3,974	3,873	91	89	775	725
Suriname	128.9	2,758	3,182	6,174	5,904	3,378	3,467	201	147	266	216
Armenia	128.8	7,817	7,595	19,102	17,612	8,086	7,659	262	260	1,501	1,241
Mauritania	128.8	3,451	3,462	11,878	11,182	3,883	4,087	216	188	594	600
Benin	123.8	6,250	6,160	17,109	15,745	4,702	4,376	292	268	534	505
Burkina Faso	120.4	8,209	8,262	23,904	21,647	6,528	6,140	138	130	221	217
Central African Republic	111.4	1,263	1,172	2,299	2,104	818	698	76	52	203	154
Lao P.D.R.	105.8	11,248	10,120	32,699	29,244	8,037	5,993	159	213	735	692
Fiji	98.4	3,308	3,143	5,970	5,566	4,055	3,786	115	72	774	679
Barbados	94.5	3,486	3,101	3,667	3,261	3,440	3,782	80	63	306	389
Kosovo	82.6	4,882	4,743	13,357	12,265	5,008	4,821	88	69	588	651
Eswatini	78.5	3,077	2,787	8,078	7,636	3,291	3,301	105	114	415	479
Mongolia	72.3	8,231	8,157	27,094	25,157	9,707	9,502	632	614	1,047	879
Lesotho	69.8	1,780	1,643	4,708	4,714	3,096	3,183	89	84	628	664
The Gambia	62.2	1,036	630	3,810	2,294	702	655	21	16	94	68

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (concluded)
(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Montenegro	3,179	2,965	7,552	6,965	3,851	3,574	147	167	628	573
San Marino	1,058	1,160	1,364	1,384	3,686	3,213	154	150	284	21
Eritrea	3,656	3,284	6,400	6,088	1,410	1,249	46	34	93	268
Djibouti	1,352	1,213	2,419	2,172	1,215	1,134	36	36	359	267
Guinea-Bissau	856	755	2,119	1,891	553	516	174	169	247	229
Belize	1,306	1,207	2,268	2,127	1,725	1,674	29	29	263	305
Timor-Leste	2,011	2,274	5,226	4,546	2,281	2,743	177	174	222	180
Vanuatu	583	557	525	495	708	671	37	25	248	211
Cabo Verde	1,205	1,182	2,565	2,368	1,627	1,585	57	58	418	377
Seychelles	1,031	965	1,854	1,692	2,265	2,149	77	76	396	391
St. Lucia	1,231	1,135	1,675	1,570	1,378	1,268	37	37	218	231
Maldives	3,200	2,790	4,815	4,317	4,859	4,425	127	129	390	425
Solomon Islands	888	827	909	842	1,104	1,086	26	26	369	358
Bhutan	1,650	1,460	4,757	4,239	1,739	1,674	99	96	817	852
Antigua and Barbuda	1,042	956	1,638	1,507	1,446	1,267	33	35	220	283
Comoros	444	436	910	853	517	503	15	18	129	130
Grenada	760	691	1,105	1,007	861	766	19	20	147	146
Samoa	588	562	774	714	639	615	12	12	90	79
São Tomé and Príncipe	255	236	467	424	244	224	35	32	46	45
Tonga	310	295	406	374	437	431	12	11	136	119
St. Kitts and Nevis	685	611	1,071	974	844	767	23	23	248	240
St. Vincent and the Grenadines	554	524	888	843	558	524	18	14	134	125
Dominica	401	382	567	550	547	468	21	14	149	118
Kiribati	131	121	157	141	301	291	19	17	512	467
Micronesia	242	223	237	223	446	430	9	14	128	101
Marshall Islands	147	131	135	123	316	313	11	11	10	7
Palau	213	204	191	193	345	332	7	6	3	3
Nauru	77	74	107	97	174	156	7	7	5	13
Tuvalu	27	25	29	26	97	100	6	5	39	43

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2019 quota data update (data through 2017); "previous" refers to the 2018 quota data update (data through 2016).

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.



April 28, 2020

QUOTA DATA UPDATE—ANNEXES

Approved By
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Prepared by the Finance Department in collaboration with
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INTRODUCTION

This set of annexes advances by one year the following data presented in the annexes to the 2018 quota data update:¹

- **The openness variable calculated excluding intra-currency union trade.** Consistent with the openness variable in the quota formula, this dataset is extended through 2017 and the data cutoff date is January 31, 2019.
- **Alternative lists of poorest and smallest members.** This dataset is based on information as of end-December 2019.
- **Voluntary financial contributions.** This dataset is based on information as of end-April 2019, i.e., end of financial year, consistent with the practice use in the previous quota data update.

¹ [Fifteenth General Review of Quotas—Additional Considerations and Data Update—Annexes \(7/6/2018\)](#). By-member data on the annexes was presented in [Fifteenth General Review of Quotas—Additional Considerations and Data Update—Statistical Appendix \(7/6/2018\)](#).

Annex I. Openness Excluding Intra-Currency Union Trade²

- 1. This Annex updates the estimates of the impact of excluding intra-currency union flows from the openness variable.** Updated estimates of the impact of excluding intra-currency union flows from the openness variable are shown in Table 1 for the largest members and main country groups, and in Table 2 for all members.
- 2. The data on intra-currency union trade in goods is obtained from the IMF’s Direction of Trade Statistics (DOTS) database.** These data include all trade in goods, including goods for processing gross flows, while the data underlying the openness variable are on a *BPM6* basis and in the case of goods for processing include in trade flows only the processing fees (services). For the euro area countries as well as the other currency unions, no adjustment of goods for processing was made due to data constraints. Data on intra-currency union services flows are not fully available and thus no adjustments are made for these flows.³

² Prepared jointly with STA.

³ For more background on data limitations and other considerations related to measuring openness excluding intra-currency union flows, see *Fifteenth General Review of Quotas—Additional Considerations and Data Update—Annexes* (7/6/18), [Quota Formula Review—Additional Considerations—Annexes](#) (9/4/12), [Quota Formula Review—Data Update and Issues](#) (8/17/11), and [Quotas—Updated Calculations and Quota Variables](#) (8/27/09).

Table 1. Openness Shares Excluding Intra-Currency Union Trade
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Advanced economies	57.6	50.0	57.0	53.8
Major advanced economies	43.4	35.5	37.5	36.4
United States	17.4	14.9	13.2	14.3
Japan	6.5	5.0	4.0	4.3
Germany	5.6	4.8	7.1	5.6
France	4.2	3.0	4.0	3.1
United Kingdom	4.2	3.5	4.3	4.6
Italy	3.2	2.3	2.5	1.9
Canada	2.3	1.9	2.4	2.6
Other advanced economies	14.3	14.5	19.5	17.4
Spain	2.0	1.7	1.9	1.4
The Netherlands	1.8	2.0	3.6	2.8
Australia	1.4	1.4	1.3	1.4
Belgium	1.3	1.1	1.8	1.0
Switzerland	1.2	1.8	2.3	2.5
Sweden	0.9	0.9	1.1	1.2
Austria	0.8	0.7	0.9	0.6
Norway	0.8	0.7	0.7	0.8
Ireland	0.7	0.9	1.6	1.5
Denmark	0.7	0.6	0.8	0.8
EMDCs 1/	42.4	50.0	43.0	46.2
Africa	4.4	3.6	2.5	2.7
South Africa	0.6	0.5	0.4	0.5
Nigeria	0.5	0.6	0.3	0.4
Asia	16.0	25.6	22.7	24.6
China 2/	6.4	13.4	11.0	11.9
India	2.7	3.4	2.1	2.3
Korea	1.8	2.0	2.5	2.7
Indonesia	1.0	1.3	0.8	0.9
Singapore	0.8	1.3	2.3	2.5
Malaysia	0.8	0.7	0.9	1.0
Thailand	0.7	1.0	1.1	1.2
Middle East, Malta and Turkey	6.7	6.9	5.8	6.3
Saudi Arabia	2.1	1.5	1.1	1.2
Turkey	1.0	1.2	0.9	1.0
Iran	0.7	0.7	0.3	0.4
Western Hemisphere	7.9	7.0	5.2	5.6
Brazil	2.3	2.1	1.1	1.2
Mexico	1.9	1.7	1.8	1.9
Venezuela	0.8	0.3	0.2	0.2
Argentina	0.7	0.6	0.3	0.4
Transition economies	7.2	7.0	6.8	7.1
Russian Federation	2.7	2.3	1.9	2.0
Poland	0.9	0.9	1.1	1.2
Total	100.0	100.0	100.0	100.0
Memorandum Items:				
EU-28 3/	30.4	26.5	36.1	30.8
LICs 4/	3.3	2.4	1.6	1.7

Source: Finance Department

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

3/ Reflects EU membership as of 2019.

4/ PRGT-eligible countries as of 2019 (70 members).

Table 2. Openness Shares Excluding Intra-Currency Union Trade
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
United States	17.398	14.871	13.226	14.324
Japan	6.461	5.042	3.979	4.309
China 1/	6.390	13.427	10.989	11.901
Germany	5.583	4.840	7.133	5.613
France	4.225	3.049	3.975	3.051
United Kingdom	4.225	3.494	4.258	4.611
Italy	3.159	2.264	2.546	1.923
India	2.749	3.388	2.117	2.293
Russian Federation	2.705	2.316	1.873	2.028
Brazil	2.315	2.055	1.102	1.194
Canada	2.311	1.941	2.402	2.601
Saudi Arabia	2.095	1.531	1.099	1.190
Spain	1.999	1.699	1.916	1.423
Mexico	1.868	1.717	1.750	1.895
The Netherlands	1.831	2.000	3.633	2.801
Korea	1.799	2.015	2.509	2.718
Australia	1.378	1.366	1.334	1.444
Belgium	1.344	1.085	1.824	1.012
Switzerland	1.210	1.824	2.305	2.496
Turkey	0.977	1.186	0.894	0.968
Indonesia	0.974	1.338	0.802	0.868
Sweden	0.929	0.880	1.091	1.181
Poland	0.859	0.928	1.075	1.164
Austria	0.824	0.699	0.943	0.619
Singapore	0.816	1.331	2.316	2.509
Norway	0.787	0.675	0.732	0.793
Venezuela	0.780	0.347	0.210	0.227
Malaysia	0.762	0.737	0.900	0.975
Iran	0.748	0.659	0.327	0.354
Ireland	0.723	0.869	1.551	1.535
Denmark	0.721	0.563	0.757	0.820
Thailand	0.673	1.000	1.108	1.200
Argentina	0.668	0.616	0.348	0.376
South Africa	0.640	0.498	0.449	0.487
Nigeria	0.515	0.589	0.325	0.352
Greece	0.509	0.326	0.316	0.274
Finland	0.505	0.406	0.442	0.369
United Arab Emirates	0.485	0.908	1.406	1.523
Czech Republic	0.457	0.514	0.662	0.717
Portugal	0.432	0.358	0.409	0.265

Table 2. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)		Openness	
		including intra-currency union trade	excluding intra-currency union trade	including intra-currency union trade	excluding intra-currency union trade
Colombia	0.429	0.409	0.271	0.294	
Philippines	0.428	0.512	0.406	0.440	
Egypt	0.427	0.507	0.267	0.289	
Pakistan	0.426	0.409	0.210	0.228	
Ukraine	0.422	0.349	0.275	0.297	
Algeria	0.411	0.404	0.236	0.256	
Hungary	0.407	0.389	0.508	0.550	
Kuwait	0.405	0.305	0.326	0.353	
Israel	0.403	0.453	0.437	0.473	
Romania	0.380	0.388	0.351	0.381	
Chile	0.366	0.412	0.357	0.387	
Iraq	0.349	0.390	0.251	0.272	
Libya	0.330	0.187	0.086	0.093	
Peru	0.280	0.315	0.206	0.223	
Luxembourg	0.277	0.695	1.419	1.474	
New Zealand	0.262	0.250	0.238	0.257	
Kazakhstan	0.243	0.335	0.270	0.293	
Vietnam	0.242	0.505	0.709	0.768	
Syria	0.233	0.171	0.077	0.084	
Bangladesh	0.224	0.315	0.193	0.209	
Democratic Republic of the Congo	0.223	0.082	0.057	0.062	
Slovak Republic	0.210	0.253	0.356	0.234	
Zambia	0.205	0.049	0.039	0.042	
Bulgaria	0.188	0.160	0.152	0.164	
Morocco	0.187	0.204	0.179	0.194	
Angola	0.155	0.225	0.177	0.192	
Ghana	0.155	0.108	0.085	0.093	
Qatar	0.154	0.369	0.392	0.424	
Croatia	0.150	0.114	0.113	0.122	
Zimbabwe	0.148	0.032	0.027	0.030	
Ecuador	0.146	0.143	0.104	0.112	
Belarus	0.143	0.153	0.157	0.170	
Serbia	0.137	0.107	0.097	0.105	
Côte d'Ivoire	0.136	0.066	0.052	0.054	
Lebanon	0.133	0.153	0.142	0.154	
Sudan	0.132	0.109	0.036	0.039	
Slovenia	0.123	0.114	0.146	0.086	
Sri Lanka	0.121	0.136	0.096	0.104	
Uzbekistan	0.116	0.113	0.068	0.074	
Tunisia	0.114	0.101	0.090	0.097	

Table 2. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)		Openness	
		including intra-currency union trade	excluding intra-currency union trade	including intra-currency union trade	excluding intra-currency union trade
Oman	0.114	0.196	0.183	0.198	0.183
Kenya	0.114	0.102	0.065	0.071	0.071
Myanmar	0.108	0.132	0.068	0.074	0.074
Yemen	0.102	0.078	0.039	0.042	0.042
Dominican Republic	0.100	0.117	0.093	0.101	0.101
Trinidad and Tobago	0.098	0.067	0.049	0.054	0.054
Lithuania	0.093	0.131	0.149	0.111	0.111
Uruguay	0.090	0.091	0.069	0.075	0.075
Guatemala	0.090	0.101	0.082	0.089	0.089
Tanzania	0.083	0.086	0.044	0.047	0.047
Bahrain	0.083	0.096	0.117	0.126	0.126
Azerbaijan	0.082	0.116	0.096	0.104	0.104
Jamaica	0.080	0.036	0.030	0.032	0.032
Panama	0.079	0.106	0.125	0.135	0.135
Costa Rica	0.077	0.085	0.075	0.082	0.082
Uganda	0.076	0.046	0.028	0.030	0.030
Jordan	0.072	0.090	0.088	0.096	0.096
Latvia	0.070	0.072	0.079	0.053	0.053
Afghanistan	0.068	0.077	0.029	0.031	0.031
Senegal	0.068	0.040	0.029	0.029	0.029
Iceland	0.067	0.240	0.039	0.042	0.042
Cyprus	0.064	0.093	0.097	0.094	0.094
Brunei Darussalam	0.063	0.042	0.030	0.033	0.033
Ethiopia	0.063	0.104	0.060	0.065	0.065
El Salvador	0.060	0.049	0.046	0.050	0.050
Cameroon	0.058	0.055	0.033	0.035	0.035
Bosnia and Herzegovina	0.056	0.042	0.038	0.041	0.041
Papua New Guinea	0.055	0.034	0.028	0.030	0.030
Nicaragua	0.055	0.030	0.028	0.031	0.031
Liberia	0.054	0.014	0.008	0.008	0.008
Honduras	0.052	0.046	0.044	0.047	0.047
South Sudan	0.052	0.035	0.016	0.018	0.018
Madagascar	0.051	0.023	0.017	0.018	0.018
Estonia	0.051	0.070	0.084	0.057	0.057
Bolivia	0.050	0.068	0.049	0.053	0.053
Turkmenistan	0.050	0.088	0.062	0.068	0.068
Mozambique	0.048	0.038	0.031	0.034	0.034
Gabon	0.045	0.032	0.027	0.029	0.029
Guinea	0.045	0.026	0.016	0.018	0.018
Georgia	0.044	0.037	0.038	0.041	0.041

Table 2. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)		Openness	
		including intra-currency union trade	excluding intra-currency union trade	including intra-currency union trade	excluding intra-currency union trade
Sierra Leone	0.0435	0.0116	0.0072	0.0078	0.0078
Paraguay	0.0422	0.0690	0.0528	0.0572	0.0572
Botswana	0.0413	0.0402	0.0349	0.0378	0.0378
Namibia	0.0401	0.0280	0.0256	0.0278	0.0278
Mali	0.0391	0.0301	0.0222	0.0206	0.0206
The Bahamas	0.0382	0.0205	0.0173	0.0188	0.0188
Guyana	0.0381	0.0088	0.0085	0.0092	0.0092
Kyrgyz Republic	0.0372	0.0222	0.0226	0.0244	0.0244
Cambodia	0.0367	0.0555	0.0618	0.0670	0.0670
Tajikistan	0.0365	0.0187	0.0151	0.0163	0.0163
Moldova	0.0362	0.0248	0.0210	0.0227	0.0227
Malta	0.0353	0.0671	0.1122	0.1127	0.1127
Haiti	0.0343	0.0199	0.0169	0.0183	0.0183
Somalia	0.0343	0.0155	0.0151	0.0164	0.0164
Republic of Congo	0.0340	0.0357	0.0288	0.0287	0.0287
Rwanda	0.0336	0.0179	0.0108	0.0117	0.0117
Equatorial Guinea	0.0330	0.0610	0.0338	0.0359	0.0359
Nepal	0.0329	0.0498	0.0370	0.0401	0.0401
Burundi	0.0323	0.0058	0.0029	0.0031	0.0031
Togo	0.0308	0.0127	0.0110	0.0108	0.0108
Mauritius	0.0298	0.0503	0.0545	0.0590	0.0590
North Macedonia	0.0294	0.0305	0.0291	0.0315	0.0315
Chad	0.0294	0.0278	0.0185	0.0198	0.0198
Albania	0.0292	0.0288	0.0223	0.0241	0.0241
Malawi	0.0291	0.0157	0.0098	0.0107	0.0107
Niger	0.0276	0.0151	0.0109	0.0111	0.0111
Suriname	0.0270	0.0118	0.0092	0.0100	0.0100
Armenia	0.0270	0.0258	0.0221	0.0240	0.0240
Mauritania	0.0270	0.0150	0.0106	0.0115	0.0115
Benin	0.0260	0.0206	0.0129	0.0132	0.0132
Burkina Faso	0.0252	0.0226	0.0179	0.0162	0.0162
Central African Republic	0.0234	0.0044	0.0022	0.0024	0.0024
Lao P.D.R.	0.0222	0.0293	0.0220	0.0238	0.0238
Fiji	0.0206	0.0116	0.0111	0.0120	0.0120
Barbados	0.0198	0.0094	0.0094	0.0102	0.0102
Kosovo	0.0173	0.0152	0.0137	0.0148	0.0148
Eswatini	0.0165	0.0108	0.0090	0.0098	0.0098
Mongolia	0.0152	0.0361	0.0266	0.0288	0.0288
Lesotho	0.0146	0.0086	0.0085	0.0092	0.0092
The Gambia	0.0130	0.0034	0.0019	0.0021	0.0021

Table 2. Openness Shares Excluding Intra-Currency Union Trade (concluded)
(In percent)

	14 th Review	CQS (Current Formula)		Openness	
		including intra-currency union trade	excluding intra-currency union trade	including intra-currency union trade	excluding intra-currency union trade
Montenegro	0.01268	0.01226	0.01054	0.01142	0.01142
San Marino	0.01031	0.00863	0.01009	0.01093	0.01093
Eritrea	0.00767	0.00733	0.00386	0.00418	0.00418
Djibouti	0.00667	0.00430	0.00333	0.00360	0.00360
Guinea-Bissau	0.00595	0.00575	0.00151	0.00154	0.00154
Belize	0.00560	0.00455	0.00472	0.00511	0.00511
Timor-Leste	0.00537	0.00936	0.00624	0.00676	0.00676
Vanuatu	0.00499	0.00250	0.00194	0.00210	0.00210
Cabo Verde	0.00497	0.00514	0.00445	0.00482	0.00482
Seychelles	0.00480	0.00587	0.00620	0.00671	0.00671
St. Lucia	0.00449	0.00406	0.00377	0.00402	0.00402
Maldives	0.00444	0.01194	0.01330	0.01440	0.01440
Solomon Islands	0.00436	0.00317	0.00302	0.00327	0.00327
Bhutan	0.00428	0.00740	0.00476	0.00515	0.00515
Antigua and Barbuda	0.00419	0.00390	0.00396	0.00425	0.00425
Comoros	0.00373	0.00175	0.00141	0.00153	0.00153
Grenada	0.00344	0.00252	0.00236	0.00252	0.00252
Samoa	0.00340	0.00184	0.00175	0.00189	0.00189
São Tomé and Príncipe	0.00310	0.00148	0.00067	0.00072	0.00072
Tonga	0.00289	0.00133	0.00120	0.00130	0.00130
St. Kitts and Nevis	0.00262	0.00262	0.00231	0.00248	0.00248
St. Vincent and the Grenadines	0.00245	0.00192	0.00153	0.00160	0.00160
Dominica	0.00241	0.00178	0.00150	0.00157	0.00157
Kiribati	0.00235	0.00144	0.00082	0.00089	0.00089
Micronesia	0.00151	0.00115	0.00122	0.00132	0.00132
Marshall Islands	0.00103	0.00083	0.00086	0.00094	0.00094
Palau	0.00103	0.00084	0.00094	0.00102	0.00102
Nauru	0.00059	0.00050	0.00048	0.00051	0.00051
Tuvalu	0.00052	0.00034	0.00027	0.00029	0.00029

Source: Finance Department.

1/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Annex II. Alternative Lists of Poorest and Smallest Members

This Annex updates the alternative lists of poorest and smallest member countries (Table 1):

- **14th Review poorest (54 members):** In the 14th Review, the group of members protected from declines in individual quota shares was defined as PRGT-eligible countries with annual per capita GNI below the prevailing operational IDA cut-off (US\$1,135 in 2008) or below twice the cut-off for countries meeting the definition of a “small country” under the PRGT eligibility criteria. The countries covered included 52 members plus Zimbabwe, which was not PRGT-eligible at the time due to arrears. South Sudan, which subsequently joined the Fund, also met this criterion.
- **Updated 14th Review criteria (32 members):** Using the same approach as under the 14th Review, and the updated IDA income cut-off of US\$1,145 (2017 GNI per capita) for FY 2019, the current list of the poorest members would include 32 countries.
- **PRGT-eligible countries as of 2019 (70 members):** The PRGT eligibility in 2019 was based on the review completed in May 2017.
- **PRGT-eligible and Small Developing States (84 members):** The IMF defines small developing states as developing countries that are Fund members with populations below 1.5 million.¹ The Fund currently has 34 members that are small developing states. Among these, 14 members were not PRGT-eligible in 2019.
- **United Nations Least Developed Countries (LDCs, 47 members):** The list of LDCs is reviewed every three years and is based on three criteria: Gross National Income (GNI) per capita, the human asset index (HAI), and the economic vulnerability index (EVI).²
- **WEO Low Income Developing Countries (LIDCs, 59 members):**³ LIDCs are defined as countries that have per capita income levels below a certain threshold (currently set at \$2,700 in 2016 as measured by the World Bank’s Atlas method), structural features consistent with limited development and structural transformation, and insufficiently close external financial linkages to be widely seen as emerging market economies. The country group was updated in 2017 (effective as of October 2017 WEO), resulting in the current 59 countries.

¹ See [2017 Staff Guidance Note on the Fund's Engagement with Small Developing States](#) (12/12/17).

² See [UN Department of Economic and Social Affairs, List of Least Developed Countries](#) (as of December 2018).

³ See [Macroeconomic Developments and Prospects in Low-Income Developing Countries—2019](#) (11/13/19) and [World Economic Outlook, October 2019, Statistical Appendix](#).

Table 1. Alternative Lists of Poorest and Smallest Member Countries

Country 1/	PRGT eligible countries 2/	14th Review List 3/	Updated 14th Review Approach 4/ 5/	United Nations List 6/	WEO LIDC List	PRGT eligible and developing small states
1 Afghanistan	x	x	x	x	x	x
2 Angola				x		
3 Antigua and Barbuda						x
4 Bahamas, The						x
5 Bangladesh	x	x		x	x	x
6 Barbados						x
7 Belize						x
8 Benin	x	x	x	x	x	x
9 Bhutan	x	x		x	x	x
10 Burkina Faso	x	x	x	x	x	x
11 Burundi	x	x	x	x	x	x
12 Cabo Verde	x					x
13 Cambodia	x	x		x	x	x
14 Cameroon	x				x	x
15 Central African Rep.	x	x	x	x	x	x
16 Chad	x	x	x	x	x	x
17 Comoros	x	x	x	x	x	x
18 Congo, Dem. Rep. of	x	x	x	x	x	x
19 Congo, Rep. of	x				x	x
20 Côte d'Ivoire	x	x			x	x
21 Djibouti	x	x		x	x	x
22 Dominica	x					x
23 Eritrea	x	x		x	x	x
24 Eswatini						x
25 Ethiopia	x	x	x	x	x	x
26 Fiji						x
27 Gambia, The	x	x	x	x	x	x
28 Ghana	x	x			x	x
29 Grenada	x					x
30 Guinea	x	x	x	x	x	x
31 Guinea-Bissau	x	x	x	x	x	x
32 Guyana	x	x				x
33 Haiti	x	x	x	x	x	x
34 Honduras	x				x	x
35 Kenya	x	x			x	x
36 Kiribati	x	x		x	x	x
37 Kyrgyz Republic	x	x	x		x	x
38 Lao P.D.R.	x	x		x	x	x
39 Lesotho	x	x		x	x	x
40 Liberia	x	x	x	x	x	x
41 Madagascar	x	x	x	x	x	x
42 Malawi	x	x	x	x	x	x
43 Maldives	x					x
44 Mali	x	x	x	x	x	x
45 Marshall Islands	x					x
46 Mauritania	x	x	x	x	x	x
47 Mauritius						x
48 Micronesia	x					x
49 Moldova	x				x	x
50 Montenegro						x
51 Mozambique	x	x	x	x	x	x
52 Myanmar	x	x		x	x	x
53 Nauru						x
54 Nepal	x	x	x	x	x	x
55 Nicaragua	x	x			x	x
56 Niger	x	x	x	x	x	x
57 Nigeria					x	
58 Palau						x
59 Papua New Guinea	x	x			x	x
60 Rwanda	x	x	x	x	x	x

Table 1. Alternative Lists of Poorest and Smallest Member Countries (concluded)

Country 1/	PRGT eligible countries 2/	14th Review List 3/	Updated 14th Review Approach 4/ 5/	United Nations List 6/	WEO LIDC List	PRGT eligible and developing small states
61 Samoa	x					x
62 São Tomé and Príncipe	x	x	x	x	x	x
63 Senegal	x	x		x	x	x
64 Seychelles						x
65 Sierra Leone	x	x	x	x	x	x
66 Solomon Islands	x	x	x	x	x	x
67 Somalia	x	x		x	x	x
68 South Sudan	x	x	x	x	x	x
69 St. Kitts and Nevis						x
70 St. Lucia	x					x
71 St. Vincent and the Grenadines	x					x
72 Sudan	x	x		x	x	x
73 Suriname						x
74 Tajikistan	x	x	x		x	x
75 Tanzania	x	x	x	x	x	x
76 Timor-Leste	x		x	x	x	x
77 Togo	x	x	x	x	x	x
78 Tonga	x					x
79 Trinidad and Tobago						x
80 Tuvalu	x			x		x
81 Uganda	x	x	x	x	x	x
82 Uzbekistan	x	x			x	x
83 Vanuatu	x			x		x
84 Vietnam		x			x	
85 Yemen	x	x		x	x	x
86 Zambia	x	x		x	x	x
87 Zimbabwe	x	x			x	x
Number of members	70	54	32	47	59	84
Combined AQS of members in the list (percent)	3.3	3.3	1.3	2.4	4.0	3.6
Combined CQS of members in the list, based on the current formula and data through 2017 (percent)	2.4	2.7	0.9	1.9	3.5	2.6
Number of eligible countries for which AQS > CQS	57	44	27	36	46	69

Source: Finance Department

1/ Small developing states, as defined by the IMF, are in bold.

2/ PRGT-eligible countries as of 2019.

3/ Countries that were PRGT-eligible and met the IDA per capita GNI cut-off of US\$1,135 in 2008 (or twice that amount for small states, as defined by the IMF), plus Zimbabwe.

4/ Updated 14th Review list to include countries that were PRGT-eligible as of 2019 and meet the FY2019 IDA per capita GNI cut-off of US\$1,145 (data through 2017) or twice that amount for small states, as defined by the IMF.

5/ The following members had no data on 2017 GNI per capita data, so their inclusion in the list is based on most recent data: South Sudan (2015), Yemen (2014). Due to lack of data for recent years, Eritrea and Somalia were excluded from the Updated 14th Review Approach list.

6/ In July 2018, ECOSOC endorsed the recommendations by the Committee for Development Policy (CDP) to graduate Bhutan (in 2023), São Tomé and Príncipe and Solomon Islands (in 2024).

Annex III. Voluntary Financial Contributions

1. This Annex updates the data used to construct the measures of voluntary financial contributions. The data cover a broad range of financial contributions to the Fund: multilateral support for Fund liquidity in the General Resources Account (GRA) through the New Arrangements to Borrow (NAB); bilateral borrowing agreements with the Fund (BBAs), providing also supplementary liquidity support for the GRA; loan contributions to the PRG Trust (PRGT) and its predecessors; subsidy contributions for concessional financing; and capacity development (CD) contributions (see Box 1 for details). Consistent with data updates for previous years, the data on these different components have been updated to end-April 2019 and are shown in Table 1 for the largest members and main country groups, and in Table 2 for all members.

Box 1. Components of Voluntary Financial Contributions Shares

The measures of Voluntary Financial Contributions by member countries comprise five key components:

- All credit arrangements under the New Arrangements to Borrow (NAB) that were effective as of end-April 2019.
- All 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2019, including one (with the Czech Republic) which has yet to become effective.
- All loan commitments by member countries to the PRG Trust (and its predecessors) cumulative from 1988 to end-April 2019.
- Cumulative subsidy contributions (as of end-April 2019) to various concessional financing initiatives, including^{1/}:
 - (i) the PRGF-ESF Trust^{2/} (1987);
 - (ii) the PRG-HIPC Trust^{3/} (1999);
 - (iii) the MDRI^{4/} and ESF (2005);
 - (iv) the PRGT Subsidy Account (2009); and
 - (v) the CCRT^{5/} (2015); as well as
 - (vi) the distribution in 2012/13 of windfall profits from the sale of gold in 2009/10 to the PRGT Subsidy Account.
- Net disbursements for capacity development (technical assistance and training) over the period FY1990–FY2019.

1/ Years refer to start of new fundraising round (in some cases multi-year) approved by the Executive Board.

2/ Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust.

3/ Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations.

4/ Multilateral Debt Relief Initiative.

5/ Catastrophe Containment and Relief Trust.

2. Two composite measures of voluntary financial contributions are also updated. The basic approach is to calculate members' shares of contributions for each category of voluntary contribution and then to take the average of the shares to arrive at an aggregate measure. The appropriate weight of the contributions across different contribution categories, as well as the appropriate time periods to measure various contributions, are matters of judgment. This annex updates two composite measures presented in previous staff papers:¹

- **VFCS I:** Simple average of member contribution shares to the following five voluntary financial contributions: i) current NAB, ii) 2016 bilateral borrowing agreements, iii) PRGT loans, iv) subsidies for concessional financing, and v) capacity development.
- **VFCS II:** Same contributions as in VFCS I but uses a weighted average of member contributions to the current NAB (0.3), 2016 bilateral borrowing agreements (0.3), PRGT loans and subsidies for concessional financing combined (0.2), and capacity development (0.2). The higher weight on NAB/bilateral resources would reflect to some extent the large magnitude of resources provided compared to contributions to concessional financing and capacity development.²

¹ A third measure included in previous staff papers has not been updated as, on further review, staff does not consider it adequately captures the intended focus of the measure.

² Staff papers prepared during the 15th Review included some purely illustrative simulations on how a small *ad hoc* element of the overall quota increase (e.g., 5 percent) could be allocated in proportion to a measure of members' voluntary financial contributions. VFCS II was the composite measure of voluntary financial contributions used in such illustrative simulations.

Table 1. Financial Contributions to the Fund—Selected Indicators
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to					Various aggregate measures	
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/
Advanced economies	57.6	50.0	74.9	65.8	89.2	80.7	83.4	78.8	76.4
Major advanced economies	43.4	35.5	57.8	43.8	69.2	60.6	59.3	58.1	55.9
United States	17.4	14.9	15.6	-	-	12.2	0.5	5.7	5.2
Japan	6.5	5.0	18.6	13.7	23.3	13.9	36.5	21.2	21.3
Germany	5.6	4.8	7.1	10.6	7.3	6.6	3.6	7.1	7.5
France	4.2	3.0	5.2	8.0	18.4	7.4	1.3	8.1	7.6
United Kingdom	4.2	3.5	5.2	2.9	8.9	10.0	8.9	7.2	6.0
Italy	3.2	2.3	3.8	6.0	6.9	5.1	0.7	4.5	4.4
Canada	2.3	1.9	2.1	2.6	4.5	5.3	7.8	4.5	3.9
Other advanced economies	14.3	14.5	17.1	22.1	20.0	20.1	24.1	20.7	20.6
Spain	2.0	1.7	1.9	3.8	4.2	1.3	0.4	2.3	2.5
The Netherlands	1.8	2.0	2.5	3.5	3.9	3.1	4.2	3.4	3.4
Australia	1.4	1.4	1.2	1.5	-	1.2	3.3	1.4	1.5
Belgium	1.3	1.1	2.2	2.6	2.8	2.3	1.5	2.3	2.3
Switzerland	1.2	1.8	3.1	1.9	4.3	2.5	8.2	4.0	3.9
Sweden	0.9	0.9	1.2	2.3	1.3	2.9	0.9	1.7	1.6
Austria	0.8	0.7	1.0	1.6	-	1.3	0.1	0.8	0.8
Norway	0.8	0.7	1.1	1.9	2.0	1.4	2.1	1.7	1.7
Ireland	0.7	0.9	-	-	-	0.3	-	0.1	0.0
Denmark	0.7	0.6	0.9	1.4	1.6	1.4	0.8	1.2	1.1
EMDCs 8/	42.4	50.0	25.1	34.2	10.8	19.3	16.6	21.2	23.6
Africa	4.4	3.6	0.2	1.6	-	2.4	4.3	1.7	1.5
South Africa	0.6	0.5	0.2	0.5	-	0.6	0.0	0.3	0.2
Nigeria	0.5	0.6	-	-	-	0.4	-	0.1	0.0
Asia	16.0	25.6	14.2	17.8	7.7	7.4	6.1	10.7	12.4
China 9/	6.4	13.4	9.0	9.8	4.8	1.8	2.5	5.6	7.0
India	2.7	3.4	2.5	2.3	-	1.3	1.9	1.6	1.8
Korea	1.8	2.0	1.9	3.4	2.9	1.6	1.3	2.2	2.4
Indonesia	1.0	1.3	-	-	-	0.2	0.0	0.0	0.0
Singapore	0.8	1.3	0.4	0.9	-	0.6	0.0	0.4	0.4
Malaysia	0.8	0.7	0.2	0.2	-	0.8	-	0.2	0.2
Thailand	0.7	1.0	0.2	0.9	-	0.4	-	0.3	0.3
Middle East, Malta and Turkey	6.7	6.9	3.3	4.6	1.7	3.6	4.7	3.6	3.7
Saudi Arabia	2.1	1.5	3.1	3.4	1.3	2.0	0.3	2.0	2.3
Turkey	1.0	1.2	-	1.1	-	0.4	-	0.3	0.4
Iran	0.7	0.7	-	-	-	0.3	-	0.1	0.0
Western Hemisphere	7.9	7.0	4.2	5.2	1.3	2.8	1.4	3.0	3.4
Brazil	2.3	2.1	2.5	2.3	1.3	0.2	0.1	1.3	1.7
Mexico	1.9	1.7	1.4	2.3	-	1.2	0.6	1.1	1.3
Venezuela	0.8	0.3	-	-	-	-	-	-	-
Argentina	0.7	0.6	-	-	-	1.0	-	0.2	0.0
Transition economies	7.2	7.0	3.2	4.9	-	3.0	0.1	2.2	2.5
Russian Federation	2.7	2.3	2.5	2.3	-	1.5	0.1	1.3	1.5
Poland	0.9	0.9	0.7	1.6	-	0.2	-	0.5	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:									
EU-28 10/	30.4	26.5	33.5	46.8	55.2	45.0	23.8	40.9	39.5
LICs 11/	3.3	2.4	-	-	-	0.9	2.8	0.7	0.6
Total contributions (in millions of SDRs) 12/			180,572.6	316,741.5	37,557.8	7,773.3	1,783.2		

Source: Finance Department

1/ All credit arrangements under the NAB that were effective as of end-April 2019.

2/ Effective 2016 bilateral borrowing agreements as of end-April 2019 based on exchange rates as of April 30, 2019.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2019.

4/ Total bilateral contributions received since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2019.

5/ Cash contributions to the IMF for technical assistance and training (excluding in-kind contributions), FY1990–FY2019.

6/ Average of contribution shares in NAB, bilateral borrowing agreements, PRGT loans, concessional financing subsidies, and capacity development.

7/ Weighted average of contribution shares with weights of 0.3 for NAB, 0.3 for bilateral borrowing agreements, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

8/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

9/ Including China, P.R., Hong Kong SAR, and Macao SAR.

10/ Reflects EU membership as of 2019.

11/ PRGT-eligible countries as of 2019 (70 members).

12/ Except for capacity development, which is in millions of U.S. dollars.

Table 2. Financial Contributions to the Fund—Selected Indicators
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				Various aggregate measures			
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCs 16/	VFCs 11/7/	
United States	17.398	14.871	15.618	-	-	12.177	0.501	5.659	5.203	
Japan	6.461	5.042	18.557	13.670	23.257	13.914	36.522	21.184	21.303	
China 8/	6.390	13.427	8.972	9.797	4.793	18.23	2.479	5.573	6.983	
Germany	5.583	4.840	7.138	10.606	7.322	6.599	3.587	7.051	7.480	
France	4.225	3.049	5.250	8.025	18.366	7.431	1.349	8.084	7.551	
United Kingdom	4.225	3.494	5.250	2.898	8.861	10.045	8.875	7.186	6.032	
Italy	3.159	2.264	3.820	6.001	6.869	5.141	0.734	4.513	4.408	
India	2.749	3.388	2.459	2.278	-	1.251	1.858	1.569	1.836	
Russian Federation	2.705	2.316	2.459	2.278	-	1.532	0.073	1.269	1.489	
Brazil	2.315	2.055	2.459	2.278	1.331	0.192	0.137	1.280	1.676	
Canada	2.311	1.941	2.145	2.589	4.526	5.285	7.762	4.462	3.904	
Saudi Arabia	2.095	1.531	3.130	3.417	1.331	1.955	0.327	2.032	2.317	
Spain	1.999	1.699	1.886	3.798	4.172	1.271	0.393	2.304	2.519	
Mexico	1.868	1.717	1.405	2.278	-	1.221	0.561	1.093	1.259	
The Netherlands	1.831	2.000	2.545	3.478	3.861	3.108	4.176	3.434	3.388	
Korea	1.799	2.015	1.852	3.417	2.909	1.582	1.335	2.219	2.384	
Australia	1.378	1.366	1.230	1.455	-	1.219	3.308	1.443	1.509	
Belgium	1.344	1.085	2.212	2.553	2.796	2.309	1.545	2.283	2.281	
Switzerland	1.210	1.824	3.068	1.900	4.265	2.480	8.220	3.986	3.926	
Turkey	0.977	1.186	-	1.139	-	0.362	-	0.300	0.354	
Indonesia	0.974	1.338	-	-	-	0.188	0.028	0.043	0.012	
Sweden	0.929	0.880	1.249	2.336	1.331	2.941	0.881	1.748	1.573	
Poland	0.859	0.928	0.712	1.602	-	0.154	-	0.494	0.700	
Austria	0.824	0.699	1.007	1.567	-	1.327	0.080	0.796	0.834	
Singapore	0.816	1.331	0.359	0.911	-	0.634	0.004	0.382	0.404	
Norway	0.787	0.675	1.089	1.894	1.997	1.386	2.096	1.692	1.693	
Venezuela	0.780	0.347	-	-	-	-	-	-	-	
Malaysia	0.762	0.737	0.188	0.228	-	0.805	-	0.244	0.152	
Iran	0.748	0.659	-	-	-	0.254	-	0.051	0.009	
Ireland	0.723	0.869	-	-	-	0.349	-	0.070	0.012	
Denmark	0.721	0.563	0.903	1.355	1.598	1.384	0.773	1.202	1.144	
Thailand	0.673	1.000	0.188	0.911	-	0.412	-	0.302	0.344	
Argentina	0.668	0.616	-	-	-	0.965	-	0.193	0.033	
South Africa	0.640	0.498	0.188	0.456	-	0.623	0.024	0.258	0.219	
Nigeria	0.515	0.589	-	-	-	0.421	-	0.084	0.014	
Greece	0.509	0.326	-	-	-	0.706	-	0.141	0.024	
Finland	0.505	0.406	0.628	0.961	-	0.815	0.053	0.491	0.515	
United Arab Emirates	0.485	0.908	-	-	-	0.152	0.030	0.037	0.011	
Czech Republic	0.457	0.514	-	0.383	-	0.343	-	0.145	0.127	
Portugal	0.432	0.358	0.434	-	-	0.299	-	0.147	0.140	

Table 2. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				Various aggregate measures			
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCs 1 6/	VFCs II 7/	
Colombia	0.429	0.409	-	-	-	0.011	-	-	0.002	0.000
Philippines	0.428	0.512	0.188	0.228	-	0.153	-	-	0.114	0.130
Egypt	0.427	0.507	-	-	0.414	0.301	-	0.101	0.163	0.099
Pakistan	0.426	0.409	-	-	-	0.219	-	-	0.044	0.008
Ukraine	0.422	0.349	-	-	-	0.190	-	-	0.038	0.007
Algeria	0.411	0.404	-	1.139	-	0.277	-	-	0.283	0.351
Hungary	0.407	0.389	-	-	-	0.077	-	-	0.015	0.003
Kuwait	0.405	0.305	0.189	-	-	0.267	-	2.710	0.633	0.608
Israel	0.403	0.453	0.188	-	-	0.023	-	0.020	0.046	0.061
Romania	0.380	0.388	-	-	-	0.101	-	-	0.020	0.003
Chile	0.366	0.412	0.383	0.303	-	0.103	-	-	0.158	0.209
Iraq	0.349	0.390	-	-	-	0.047	-	-	0.009	0.002
Libya	0.330	0.187	-	-	-	0.093	-	0.283	0.075	0.060
Peru	0.280	0.315	-	0.347	-	0.037	-	-	0.077	0.105
Luxembourg	0.277	0.695	0.273	0.526	-	0.237	-	1.358	0.479	0.520
New Zealand	0.262	0.250	0.188	0.228	-	0.146	-	1.153	0.343	0.360
Kazakhstan	0.243	0.335	-	-	-	-	-	-	-	-
Vietnam	0.242	0.505	-	-	-	0.069	-	-	0.014	0.002
Syria	0.233	0.171	-	-	-	-	-	0.039	0.008	0.008
Bangladesh	0.224	0.315	-	-	-	0.106	-	0.168	0.055	0.037
Democratic Republic of the Congo	0.223	0.082	-	-	-	0.074	-	0.306	0.076	0.064
Slovak Republic	0.210	0.253	-	0.399	-	0.105	-	0.002	0.101	0.124
Zambia	0.205	0.049	-	-	-	0.068	-	0.021	0.018	0.007
Bulgaria	0.188	0.160	-	-	-	0.080	-	-	0.016	0.003
Morocco	0.187	0.204	-	-	-	0.219	-	0.006	0.045	0.009
Angola	0.155	0.225	-	-	-	0.028	-	0.042	0.014	0.009
Ghana	0.155	0.108	-	-	-	0.021	-	0.280	0.060	0.057
Qatar	0.154	0.369	-	-	-	0.027	-	0.352	0.076	0.071
Croatia	0.150	0.114	-	-	-	0.030	-	-	0.006	0.001
Zimbabwe	0.148	0.032	-	-	-	0.049	-	0.014	0.013	0.004
Ecuador	0.146	0.143	-	-	-	-	-	-	-	-
Belarus	0.143	0.153	-	-	-	0.053	-	-	0.011	0.002
Serbia	0.137	0.107	-	-	-	0.065	-	-	0.013	0.002
Côte d'Ivoire	0.136	0.066	-	-	-	0.045	-	0.043	0.018	0.010
Lebanon	0.133	0.153	-	-	-	-	-	0.662	0.132	0.132
Sudan	0.132	0.109	-	-	-	-	-	0.005	0.001	0.001
Slovenia	0.123	0.114	-	0.233	-	0.025	-	-	0.051	0.071
Sri Lanka	0.121	0.136	-	-	-	0.065	-	0.112	0.035	0.025
Uzbekistan	0.116	0.113	-	-	-	-	-	-	-	-
Tunisia	0.114	0.101	-	-	-	0.072	-	-	0.014	0.002

Table 2. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				Various aggregate measures			
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS 1 6/	VFCS II 7/	
Oman	0.114	0.196	-	-	-	0.078	0.112	0.038	0.025	
Kenya	0.114	0.102	-	-	-	0.038	0.048	0.017	0.011	
Myanmar	0.108	0.132	-	-	-	0.036	-	0.007	0.001	
Yemen	0.102	0.078	-	-	-	0.024	0.028	0.010	0.006	
Dominican Republic	0.100	0.117	-	-	-	-	0.042	0.008	0.008	
Trinidad and Tobago	0.098	0.067	-	-	-	0.016	0.036	0.010	0.008	
Lithuania	0.093	0.131	-	-	-	0.025	-	0.005	0.001	
Uruguay	0.090	0.091	-	-	-	0.089	-	0.018	0.003	
Guatemala	0.090	0.101	-	-	-	-	0.059	0.012	0.012	
Tanzania	0.083	0.086	-	-	-	0.028	0.047	0.015	0.010	
Bahrain	0.083	0.096	-	-	-	-	-	-	-	
Azerbaijan	0.082	0.116	-	-	-	-	-	-	-	
Jamaica	0.080	0.036	-	-	-	0.073	0.031	0.021	0.009	
Panama	0.079	0.106	-	-	-	0.029	0.042	0.014	0.009	
Costa Rica	0.077	0.085	-	-	-	-	0.043	0.009	0.009	
Uganda	0.076	0.046	-	-	-	0.025	0.056	0.016	0.012	
Jordan	0.072	0.090	-	-	-	0.023	0.061	0.017	0.013	
Latvia	0.070	0.072	-	-	-	0.032	0.009	0.008	0.003	
Afghanistan	0.068	0.077	-	-	-	0.016	-	0.003	0.001	
Senegal	0.068	0.040	-	-	-	0.022	0.009	0.006	0.003	
Iceland	0.067	0.240	-	-	-	0.084	-	0.017	0.003	
Cyprus	0.064	0.093	0.188	-	-	0.032	-	0.044	0.058	
Brunei Darussalam	0.063	0.042	-	0.068	-	0.031	0.006	0.023	0.023	
Ethiopia	0.063	0.104	-	-	-	0.019	0.017	0.007	0.004	
El Salvador	0.060	0.049	-	-	-	-	0.042	0.008	0.008	
Cameroon	0.058	0.055	-	-	-	0.026	0.360	0.077	0.073	
Bosnia and Herzegovina	0.056	0.042	-	-	-	0.023	-	0.005	0.001	
Papua New Guinea	0.055	0.034	-	-	-	0.005	0.035	0.008	0.007	
Nicaragua	0.055	0.030	-	-	-	0.018	0.048	0.013	0.010	
Liberia	0.054	0.014	-	-	-	0.005	-	0.001	0.000	
Honduras	0.052	0.046	-	-	-	0.018	0.059	0.015	0.012	
South Sudan	0.052	0.035	-	-	-	-	-	-	-	
Madagascar	0.051	0.023	-	-	-	-	0.013	0.003	0.003	
Estonia	0.051	0.070	-	-	-	0.019	-	0.004	0.001	
Bolivia	0.050	0.068	-	-	-	-	-	-	-	
Turkmenistan	0.050	0.088	-	-	-	0.010	-	0.002	0.000	
Mozambique	0.048	0.038	-	-	-	0.016	0.042	0.012	0.009	
Gabon	0.045	0.032	-	-	-	0.029	0.292	0.064	0.059	
Guinea	0.045	0.026	-	-	-	0.015	0.015	0.006	0.004	
Georgia	0.044	0.037	-	-	-	0.021	-	0.004	0.001	

Table 2. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				Various aggregate measures		
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCs 16/	VFCs II 17/
Sierra Leone	0.0435	0.0116	-	-	-	0.0143	-	0.0029	0.0005
Paraguay	0.0422	0.0690	-	-	-	0.0147	-	0.0029	0.0005
Botswana	0.0413	0.0402	-	-	-	0.1148	0.0252	0.0280	0.0090
Namibia	0.0401	0.0280	-	-	-	0.0189	0.0140	0.0066	0.0035
Mali	0.0391	0.0301	-	-	-	0.0129	0.0209	0.0068	0.0046
The Bahamas	0.0382	0.0205	-	-	-	0.0129	0.0393	0.0104	0.0083
Guyana	0.0381	0.0088	-	-	-	-	0.0365	0.0073	0.0073
Kyrgyz Republic	0.0372	0.0222	-	-	-	0.0123	-	0.0025	0.0004
Cambodia	0.0367	0.0555	-	-	-	0.0126	-	0.0025	0.0004
Tajikistan	0.0365	0.0187	-	-	-	0.0120	-	0.0024	0.0004
Moldova	0.0362	0.0248	-	-	-	0.0171	-	0.0034	0.0006
Malta	0.0353	0.0671	-	0.0665	-	0.0478	-	0.0228	0.0216
Haiti	0.0343	0.0199	-	-	-	0.0113	0.0252	0.0073	0.0054
Somalia	0.0343	0.0155	-	-	-	-	-	-	-
Republic of Congo	0.0340	0.0357	-	-	-	0.0083	0.3768	0.0770	0.0756
Rwanda	0.0336	0.0179	-	-	-	0.0111	0.1150	0.0252	0.0234
Equatorial Guinea	0.0330	0.0610	-	-	-	-	0.2258	0.0452	0.0452
Nepal	0.0329	0.0498	-	-	-	0.0099	0.0336	0.0087	0.0071
Burundi	0.0323	0.0058	-	-	-	0.0104	0.0494	0.0120	0.0102
Togo	0.0308	0.0127	-	-	-	0.0101	0.0141	0.0048	0.0032
Mauritius	0.0298	0.0503	-	-	-	0.0148	1.3487	0.2727	0.2702
North Macedonia	0.0294	0.0305	-	-	-	0.0095	-	0.0019	0.0003
Chad	0.0294	0.0278	-	-	-	0.0092	0.1665	0.0351	0.0336
Albania	0.0292	0.0288	-	-	-	0.0059	-	0.0012	0.0002
Malawi	0.0291	0.0157	-	-	-	0.0093	0.0653	0.0149	0.0134
Niger	0.0276	0.0151	-	-	-	0.0091	-	0.0018	0.0003
Suriname	0.0270	0.0118	-	-	-	-	0.0196	0.0039	0.0039
Armenia	0.0270	0.0258	-	-	-	0.0127	-	0.0025	0.0004
Mauritania	0.0270	0.0150	-	-	-	0.0089	0.0054	0.0029	0.0014
Benin	0.0260	0.0206	-	-	-	0.0085	0.0093	0.0036	0.0022
Burkina Faso	0.0252	0.0226	-	-	-	0.0083	0.0210	0.0059	0.0045
Central African Republic	0.0234	0.0044	-	-	-	0.0022	0.0563	0.0117	0.0113
Lao P.D.R.	0.0222	0.0293	-	-	-	0.0073	-	0.0015	0.0003
Fiji	0.0206	0.0116	-	-	-	0.0116	0.0210	0.0065	0.0046
Barbados	0.0198	0.0094	-	-	-	0.0115	-	0.0023	0.0004
Kosovo	0.0173	0.0152	-	-	-	0.0058	-	0.0012	0.0002
Eswatini	0.0165	0.0108	-	-	-	0.0002	0.0112	0.0023	0.0023
Mongolia	0.0152	0.0361	-	-	-	0.0071	-	0.0014	0.0002
Lesotho	0.0146	0.0086	-	-	-	0.0041	0.0168	0.0042	0.0035
The Gambia	0.0130	0.0034	-	-	-	0.0043	0.0196	0.0048	0.0041

Table 2. Financial Contributions to the Fund—Selected Indicators (concluded)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				Various aggregate measures		
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCs 16/	VFCs 11 7/
Montenegro	0.01268	0.01266	-	-	-	0.00190	-	0.00038	0.00007
San Marino	0.01031	0.00863	-	-	-	0.00262	0.00167	0.00086	0.00042
Eritrea	0.00767	0.00733	-	-	-	-	0.03875	0.00775	0.00008
Djibouti	0.00667	0.00430	-	-	-	0.00220	-	0.00044	0.00007
Guinea-Bissau	0.00595	0.00575	-	-	-	0.00197	-	0.00039	0.00007
Belize	0.00560	0.00455	-	-	-	0.00597	0.03084	0.00736	0.00637
Timor-Leste	0.00537	0.00936	-	-	-	0.00081	-	0.00016	0.00003
Vanuatu	0.00499	0.00250	-	-	-	0.00168	0.00505	0.00135	0.00107
Cabo Verde	0.00497	0.00514	-	-	-	0.00038	-	0.00008	0.00001
Seychelles	0.00480	0.00587	-	-	-	0.00151	0.03645	0.00759	0.00734
St. Lucia	0.00449	0.00406	-	-	-	0.00217	0.03084	0.00660	0.00624
Maldives	0.00444	0.01194	-	-	-	0.00138	0.00280	0.00084	0.00061
Solomon Islands	0.00436	0.00317	-	-	-	0.00144	0.00940	0.00217	0.00193
Bhutan	0.00428	0.00740	-	-	-	0.00087	0.00561	0.00130	0.00115
Antigua and Barbuda	0.00419	0.00390	-	-	-	0.00133	0.03084	0.00644	0.00621
Comoros	0.00373	0.00175	-	-	-	0.00123	-	0.00025	0.00004
Grenada	0.00344	0.00252	-	-	-	-	0.02524	0.00505	0.00505
Samoa	0.00340	0.00184	-	-	-	0.00121	0.00925	0.00209	0.00189
São Tomé and Príncipe	0.00310	0.00148	-	-	-	0.00102	-	0.00020	0.00004
Tonga	0.00289	0.00133	-	-	-	0.00120	0.00280	0.00080	0.00060
St. Kitts and Nevis	0.00262	0.00262	-	-	-	-	0.03084	0.00617	0.00617
St. Vincent and the Grenadines	0.00245	0.00192	-	-	-	0.00167	0.01963	0.00426	0.00398
Dominica	0.00241	0.00178	-	-	-	0.00114	0.03645	0.00752	0.00733
Kiribati	0.00235	0.00144	-	-	-	-	0.00185	0.00037	0.00037
Micronesia	0.00151	0.00115	-	-	-	0.00050	0.00224	0.00055	0.00047
Marshall Islands	0.00103	0.00083	-	-	-	-	-	-	-
Palau	0.00103	0.00084	-	-	-	-	-	-	-
Nauru	0.00059	0.00050	-	-	-	-	0.00460	0.00092	0.00092
Tuvalu	0.00052	0.00034	-	-	-	0.00018	0.00098	0.00023	0.00020

Source: Finance Department.

1/ All credit arrangements under the NAB that were effective as of end-April 2019.

2/ 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2019. Based on exchange rates as of April 30, 2019.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2019.

4/ Total bilateral contributions received since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2019.

5/ Cash contributions to the IMF for technical assistance and training (excluding in kind contributions), FY1990-FY2019.

6/ Average of contribution shares in NAB, bilateral borrowing agreements, PRGT loans, concessional financing subsidies, and capacity development.

7/ Weighted average of contribution shares with weights of 0.3 for NAB, 0.3 for bilateral borrowing agreements, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

8/ Including China, P.R. Hong Kong SAR, and Macao SAR.