INTERNATIONAL MONETARY FUND

Quotas—Updated Calculations

Prepared by the Finance Department

In consultation with other departments

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I. INTRODUCTION[1]

1.   **The purpose of this paper is to present the results of updating the data set used for quota calculations through 2004.** This updated data set will provide the basis for discussions on possible adjustments in the distribution of quotas in the period leading up to the Annual Meetings.[2] The paper is organized as follows: Section II describes the methodologies used to update the data set. Section III discusses the impact of the data update on the distribution of calculated quotas among major country groups. More detailed information on the methodology used and results of the updated quota calculations are presented in the appendices.

II. THE DATA SET

2.   **Staff has updated the data set used for quota calculations for 184 members through 2004.** The updated data set for individual members is presented in Table A1 (Statistical Appendix) both for the traditional economic and financial variables used in the existing five formulas[3] and for alternative variables that have been discussed by the Executive Board.

- The data were drawn mainly from *International Financial Statistics* (*IFS)* and the *World Economic Outlook* (*WEO).*[4] Missing data series were computed based on staff reports, and in a few instances, country desk data and data from the Eleventh General Review of Quotas.[5]

- Data adjustments were made for a subset of members with significant re-exports, international banking interest (IBI), and/or transactions in non-monetary gold. Such adjustments have been made in previous quota reviews at the point at which consideration is being given to adjustments in members' quotas.[6]

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[1] This paper was prepared by a staff team led by Ydahlia Metzgen and including Sheila Bassett, Sherwyn Williams, and Helga Treichel with input from Michael Pedroni.

[2] At its Spring Meetings, the International Monetary and Financial Committee (IMFC) underscored the role an ad hoc increase in quotas could play in improving the distribution of quotas and agreed on the need for fundamental reforms. The Committee called upon the Managing Director to work with the IMFC and Executive Board to come forward with concrete proposals for agreement at the Annual Meetings.

[3] See Appendix I for details on the five existing formulas.

[4] For details of compilation and composition of the data, see Appendix II.

[5] In consultation with area departments, it was agreed that Eleventh General Review data would be used for Somalia and as input for the calculation of variability for Afghanistan.

[6] See *Alternative Quota Formulas—Considerations* (9/27/01, www.imf.org), pp. 25–26.

3.   **The adjustments to the balance of payments data affect the quota calculations for 27 members.**[7] Fifteen countries were adjusted for re-exports,[8] 13 countries (comprising the G-10 plus Luxembourg and China, P.R., and Hong Kong SAR) were adjusted for IBI; and 3 countries (Japan, Switzerland, and United States) were adjusted for transactions in non-monetary gold. Details are provided in Appendix III.

4.   **Alternative variables measuring GDP and variability that have been considered by the Board were also updated** (Box 1). These variables are the three-year average of GDP at market prices and variability of current receipts and net capital flows.[9] The updated data for these variables are reported in Table 1 (and Tables A1 and A2).

Box 1. Quota Formulas—Specification of Alternative Variables

At the most recent discussion on this issue, in September 2005, most Directors reconfirmed that a revised formula should be based on an updating of the traditional economic and financial variables, and comprise at most four variables.[1] These variables include GDP as the most important indicator of economic size, a measure of openness, variability, and official international reserves. Directors have generally agreed that the three-year average of GDP at market prices is the most important variable to be included in any new formula as an indicator of countries' economic size and of their potential to either provide resources to the Fund or use Fund resources. Directors have also generally agreed that variability be specified as deviations from a three-year average, which would serve to smooth trends while adequately capturing fluctuations in capital flows.[2]

1/ See *The Chairman's Concluding Remarks: Quota and Voice—Further Considerations* (9/22/05, www.imf.org).
2/ See Public Information Notice: IMF Executive Board Discusses Quota Formulas (6/14/02, www.imf.org).

III. UPDATED QUOTA CALCULATIONS

5.   **The existing five formulas were used with the updated data set to estimate calculated quotas and quota shares for all members**. The results for country groups and for individual members are shown in Table 1 and Table A2, respectively.

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[7] The adjustments were made in close collaboration with area departments.

[8] Afghanistan, Barbados, China, P.R., and Hong Kong SAR, Cyprus, Dominican Republic, El Salvador, Fiji, Grenada, Kenya, Maldives, Panama, Seychelles, Singapore, St. Lucia, and United Arab Emirates.

[9] See the *Chairman's Concluding Remarks*: *Quotas and Voice—Further Considerations* (9/22/05, www.imf.org). See also Public Information Notice: IMF Executive Board Informally Discusses Quota Formulas (11/7/01, www.imf.org) and Public Information Notice: IMF Executive Board Discusses Quota Formulas (6/14/02, www.imf.org).

6.   **The overall distribution of calculated quota shares for the main country groups is broadly similar to that presented previously using illustrative data through 2003.**[10] The share of the advanced economies declines by about half of a percentage point, but remains well above their actual quota share, while there is an increase of similar magnitude for the transition economies (see Table 1). Developing countries as a group register little change in their calculated quota share relative to the previous illustrative calculations, with increases for all the subgroups except Asia. The decline in the aggregate calculated quota share for Asia reflects mainly the impact of the adjustments to current receipts and payments for re-exports. For both the developing and transition economy groups, their calculated quota shares remain below their share in actual quotas. This also remains the case for the major regional sub-groups, except Asia, which continues to be significantly under-represented relative to calculated quotas based on the updated and adjusted data set.

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[10] See *Quotas and Voice—Further Considerations* (9/2/05, www.imf.org).

Table 1. Distribution of Quotas, Calculated Quotas, and Updated Formula Variables

(In percent)

	Actual Quotas 1/	Existing Five Formulas 2/	Existing Five Formulas (previous) 3/	GDP 4/ 2002-04	Openness 5/ 6/ 2000-04	Variability 4/ 7/ 1992-2004	Reserves 5/ 8/ 2004
Advanced economies	61.6	67.1	67.6	76.9	70.0	61.3	43.3
Major advanced economies	46.0	47.3	47.9	64.9	49.0	43.1	34.4
Of which: United States	17.4	16.8	17.2	30.3	15.8	20.4	2.7
Other advanced economies	15.6	19.8	19.6	12.0	21.0	18.2	9.0
Developing countries	30.9	27.6	27.7	19.7	24.8	32.0	48.8
Africa	5.5	2.4	2.3	1.6	2.0	4.1	3.3
Asia 9/	10.3	15.3	15.8	10.3	13.8	13.5	33.2
Middle East, Malta and Turkey	7.6	4.7	4.5	2.9	3.8	6.3	5.8
Western Hemisphere	7.5	5.2	5.1	5.0	5.1	8.1	6.5
Transition economies	7.5	5.3	4.7	3.4	5.2	6.7	7.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Finance and Statistics Departments.

1/ For the three countries that have not yet consented to, and paid for, their quota increases, Eleventh Review proposed quotas are used.
2/ Based on 1992–2004 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
3/ Based on 1991–2003 illustrative data and computed as traditionally specified. Does not include adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold. See *Quotas and Voice—Further Considerations* (9/02/05, www.imf.org), p.11.
4/ The variables shown here differ from the formulation used in the existing quota formulas (see Box 1).
5/ Traditionally specified variable as used in the existing formulas.
6/ Average sum of current receipts and payments, adjusted for re-exports, international banking interest, and non-monetary gold.
7/ Variability of current receipts and net capital inflows, measured as a standard deviation from centered three-year trend.
8/ Average international reserves in 2004 based on end-month data.
9/ Including Korea and Singapore.

Appendix I. Existing Quota Formulas

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

**Appendix II. Selection of the Database, Derivation of Quota Variables,
and Other Issues**[11]

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

Required Data

2.   The quantification of existing and alternative quota variables used in this paper requires the following data for 184 member countries (converted into SDRs as the common denominator):

- **GDP** (Gross Domestic Product), for three years (2002–04).

- **Current receipts** (goods, services, income, and current transfers[12]) for 13 years (1992–2004). Current receipts are defined as the credit component of all economic transactions between resident and nonresident entities other than those relating to financial transactions and reserves.

- **Current payments** (goods, services, income, and current transfers[13]) for five years (2000–04). Current payments are defined as the debit component of all economic transactions between resident and nonresident entities other than those relating to financial transactions and reserves.

- **Net capital flows** for 13 years (1992–2004). Capital flows relate to cross-border transactions in all foreign financial assets and liabilities except reserve assets, Fund credit and loans, and exceptional financing.

- **Official reserves** (average over the 12 months of 2004), defined as the sum of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.

3.   Errors and omissions have not been included in the measure of variability of current receipts and net capital flows. In many analytical presentations of the balance of payments, errors and omissions are considered financing flows and included with short-term capital. However, errors and omissions are, by definition, a residual item, which reflects recording errors that cannot be ascribed to any particular balance of payments category and staff does

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

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

[13] Ibid.

not believe that recording errors should be a factor in determining quotas. This is fully in line with the definition of capital flows in the balance of payments manual.

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

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

Data Sources

6.   The database containing the variables used in the quota calculations would ideally have the following attributes: it should be comprehensive; i.e., contains all required data—compiled in line with internationally accepted concepts and definitions—for all members; the data would be from official sources (central banks and national statistical agencies); and the data would be comparable (consistent and coherent) across time and countries. This would ensure similar treatment for all countries' data and facilitate the comparability of results in a transparent manner. It would also be helpful if the database could be updated without major additional use of staff resources.

7.   As in past quota updates**,** the main source of data used in the quota calculations was the Fund's central macroeconomic database of country, regional, and global statistics. This database is managed by the Statistics Department (STA) for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions. This database, which encompasses a number of component databases and is collectively known as the Economic Data Facility (EDF), embodies the application of general methodological guidelines for the compilation of economic and financial data. These guidelines promote international comparability and methodological continuity in the database over time. The database is used to compile the Fund publication—*IFS*.[14]

8.   The *IFS* data are reported to STA by central banks and national statistical agencies, and are based on internationally consistent definitions, such as the fifth edition of the

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

Balance of Payments Manual (BPM5) and the *1993 System of National Accounts (SNA)*. STA makes an effort to compile these data into long time series that are consistent across time and countries. However, gaps exist in some of the data. For instance, there are some missing data for GDP and for current account transactions for more recent years and, as in the past, current receipts and payments data for early years in the case of transition countries are not available. Also, for many members there are data gaps in the capital account of the balance of payments.

9.   Missing observations were largely supplemented using the *WEO* database.[15] Although *WEO* data should reflect a presentation of the balance of payments that is consistent with the *BPM5*, the definition of balance of payments variables does not necessarily need to exactly conform to *BPM5* until such time as (a) national compilers have revised the respective country's balance of payments accounts or (b) the staff report for the country reflects the new definitions.

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

Data Availability and Adjustments

11.   The bulk of Fund members that report balance of payments statistics to STA (167 of the 184) do so on the basis of the *BPM5*. Data were prepared for current receipts and payments and net capital inflows (as defined above). Where members reported comprehensive balance of payments statistics to STA, the data stored in the *IFS* database were used without any adjustment. 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*. The estimation technique, or gap filling, extrapolates from nearby non-zero data based on growth rates in comparable (but not necessarily identical) *WEO* series.[16] For members where neither *IFS* nor *WEO* data were available, FIN staff obtained data from Article IV staff reports, country desk, and the Eleventh Review databases.

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

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[15] The cut off date for both IFS and WEO data was January 31, 2006.

[16] This method has been used to fill gaps for the purpose of publishing world and regional summary tables in the *Balance of Payments Statistics Yearbook (BOPSY),* Part 2, and was used in *External Review of Quota Formulas—Quantification* (4/12/2001, ww.imf.org).

Goods and services transactions

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

14.　　 For the 184 member countries, the data source breakdown for credits for the period 1992-2004 is as follows: 99 are derived entirely from *IFS* reported data; 68 are derived from a combination of *IFS* and *WEO* estimates; 7 are derived entirely from *WEO* estimates; and 10 have neither *IFS* or *WEO* data available. The breakdown for debits for the period 2000–04 is as follows: 114 are derived entirely from *IFS* reported data; 39 are derived from a combination of *IFS* and *WEO* estimates; 21 are derived entirely from *WEO* estimates; and 10 have neither *IFS* nor *WEO* data available.

Income and current transfers

15.　　Data 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 involved adding the change in the balance on transactions from the *WEO* data to the STA data of the previous year—credits if *WEO* showed a net credit balance or debits if a net debit balance was shown. Where there were gaps in the data prior to the latest reported data to STA, the net credit or the net debit figures from *WEO* were substituted directly to estimate income and current transfers credits and debits, respectively.

16.　　 For the 184 member countries, the data source breakdown for credits for the period 1992–2004 is as follows: 99 are derived entirely from *IFS* reported data; 68 are derived from a combination of *IFS* and *WEO* estimates; 9 are derived entirely from *WEO* estimates; and 8 have neither *IFS* nor *WEO* data available. The breakdown for debits for the period 2000–04 is as follows: 114 are derived entirely from *IFS* reported data; 39 are derived from a combination of *IFS* and *WEO* estimates; 23 are derived entirely from *WEO* estimates, and 8 have neither *IFS* nor *WEO* data available.

Box A1. Methodological Issues

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

With regard to the current receipts and payments (goods, services, income, current transfers, and *BPM5's* capital account), the *BPM5* introduced changes in the conceptual presentation of balance of payments accounts. Broadly, the *BPM5* strives to make a clear distinction between transactions and other changes in the accounts—valuation, reclassification, and other adjustments. The latter are included among adjustment items affecting the international investment position (IIP). Also, the *BPM5* introduced a distinction between current and capital transfers to increase harmonization with the *SNA*. These methodologies have been only partially adopted by some of the membership, and it is not feasible to adjust the data so that they are defined consistently across countries. Data are taken as reported by member countries and the changes in methodology may have contributed to slight breaks in some series.

With regard to financial account transactions, the accuracy of financial account data in many countries, including those in the *IFS* database, is uneven and the data are generally less comprehensive than the other data used for the quota formulas. This reflects classification and practical difficulties encountered by countries in compiling the data. Financial account data, particularly on the private nonbank sector, are generally difficult and resource intensive to compile. The switch from data collection systems based predominantly on government and balance sheet records to systems (particularly surveys) incorporating large nonbank private sector transactions has been slow. Many countries are still in the midst of adapting their collection and recording systems to take account of changes in the composition and magnitude of financial transactions, including new instruments such as financial derivatives. Institutional and accounting requirements for data compilation differ markedly across countries (for example, a recent summary of country reporting practices with respect to direct investment documents the number of gaps in recording and differences in treatment),[1] and data availability on the private nonbank sector varies. In the *IFS*, in many instances, only aggregates and not component series are reported.

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

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[1] See *Foreign Direct Investment Statistics: How Countries Measure FDI, 2001*, (IMF/OECD,10/29/2003, www.imf.org). In addition, individual country metadata for 54 of the countries that participated in the 2003 Survey of Implementation of Methodological Standards for Direct Investment has recently been posted on the Fund's website.

"Capital account" transactions [17]

17.   The primary source for data on "capital account" transactions was the *IFS* data series. When *IFS* values were unavailable, the change in the *WEO* balance for that year was used to derive an estimate. The paucity of *IFS* "capital account" data may reflect the inclusion of capital transfers in current transfers by some members. In some cases, the use of the *WEO* data may have produced some duplication; i.e., use of *WEO* data for capital transfers, which may have been classified under current transfers in the *IFS* series.

18.   For the 184 member countries, the data source breakdown for the period 1992-2004 is as follows: For the 99 members reporting data in *IFS*, when capital account information was not available, *WEO* data were used to derive an estimate, to the extent possible, as explained in paragraph 17. For the other 68 members, a combination of reported data in *IFS* and *WEO* data were used, to the extent possible. For the remaining 17 members, published *WEO* data were the source for 9 members, and no *IFS* or *WEO* data were available for 8 members.

Net capital flows

19.   The primary source for data on net capital flows is the *IFS* financial account data provided by member countries to STA. When *IFS* values were unavailable, a *WEO* value was used to fill the gaps, to the extent possible. For the 184 member countries, the data source breakdown for the period 1992–2004 is as follows: 99 are derived entirely from *IFS* reported data; 68 are derived from a combination of *IFS* and *WEO* estimates; 7 are derived entirely from *WEO* estimates; and 10 have neither *IFS* nor *WEO* data available.

Official reserves

20.   The data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS* with monetary gold valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2004, the data for the 12 months of 2004 were summed and then divided by 12 (or by the number of months for which data were available).

Gross domestic product

21.   The *IFS* and *WEO* databases provided GDP data for 182 members. The *IFS* database is the source of data for 119 members, *WEO* data were used for 17 members, and *WEO* growth rates were applied to the latest *IFS* data to estimate missing data for 46 members. GDP data for 11 members that are compiled and reported on a fiscal year basis were first adjusted to calendar year basis by recalculating the annual GDP as an average of the quarters of the fiscal year.

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[17] "Capital account" (in quotation marks) refers to the capital account as defined in BPM5.

Valuation

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

Missing data series

23.   Data that were missing from *IFS* or WEO were obtained almost entirely from recent staff reports. The only country for which no data for recent years is available is Somalia. In this case, data for the various series were assumed unchanged from the Eleventh Review. Countries for which data for all variables were derived from the recent staff reports are Iraq, Liberia, the Marshall Islands, Palau, Serbia and Montenegro, and Timor Leste. Countries for which only reserves data were derived from staff reports are Democratic Republic of Congo, Kiribati, Turkmenistan, Uzbekistan, and Zimbabwe. For Micronesia, all variables except reserves were derived from staff reports. For San Marino all data except reserves and 2003 and 2004 current receipts and current payments were derived from staff reports. For Afghanistan, data on reserves and current payments were derived from staff reports. However, due to lack of historical data, the variability variable for Afghanistan was derived by applying the ratio of this variable to current receipts from the Eleventh Review to recent data on current receipts. Lastly, in the case of FYR Macedonia, only GDP data were derived from staff reports.

Balance of payments data prior to 2002 for Belgium were estimated as the difference between data for the Belgium–Luxembourg Economic Union and Luxembourg. For China, P.R., and Hong Kong, SAR balance of payments data were adjusted for trade between the mainland and Hong Kong, SAR based on *Direction of Trade* database.

Appendix III. Adjustments to the Quota Database[18]

24.   It has been a long-standing practice to make adjustments to the variables underlying quota calculations at the point at which discussions on actual quota increases reach a relatively advanced stage. This practice started with adjustment to re-exports in the current account data for Singapore in the Fifth General Review and has since been extended to cover additional countries as well as two additional transactions—international banking and non-monetary gold exports/imports.

25.   The general rationale for making these adjustments is to avoid distortions in the quota calculations, particularly given the importance of openness variables in the current quota formulas:

- The rationale for adjusting for re-exports is that when goods are imported and exported in the same state, the transactions are essentially facilitating transactions between non-residents, and except for any value added generated in the transaction, should not be counted in the country's merchandise trade.

- For international banking interest (IBI), the rationale for including only the net flows (see below) is that the gross flows are interest paid by and received by non-residents, which would unduly inflate income receipts and payments in the BOP.

- The rationale for excluding transactions in non-monetary gold is similar to those for re-exports and IBI—these are transactions between non-residents and their inclusion has no bearing on the member's economic size.

26.   Re-exports: As noted, the initial data adjustments for re-exports were introduced in the context of the Fifth General Review (completed in 1970)[19]—with Singapore being the only country adjusted.[20] The scope of the adjustments increased in subsequent reviews (Table A3).

27.   In the database underlying the most recent calculations, current account data were adjusted for 15 countries for which re-exports are a significant share of total exports. The filter for identifying countries to be reviewed as candidates for adjustments was based on a ratio of re-exports exceeding 20 percent of total exports. Re-exports are defined as goods exported in the same state as previously imported—a definition used in the UN Comtrade database. Countries were identified for adjustment based on available data (in most cases from UN Comtrade), which were verified and supplemented by area departments. Adjustments were carried out only for those cases for which area departments confirmed that

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[18] The updated quota calculations were prepared by FIN in consultation with Area Departments. The FIN team comprised Messrs. Mandeng and Williams, Mmes. Bassett and Treichel, and Messrs. Khan, Schmittmann, and Pedroni.

[19] See Press Release No. 788, 2/11/1970.

[20] The issue of sizeable re-exports was well known and the membership process for Singapore had set the precedent by presenting quota calculations based on data adjusted for re-exports.

re-exports are significant. The actual adjustment was carried out by subtracting the value of imports used for re-exports from both current receipts and current payments,[21] thereby retaining the value added contained in re-exported goods (e.g., transport, storage, etc.) in current receipts.[22]

28.   International Banking Interest (IBI): Adjustments for IBI were introduced with the Ninth General Review (completed in 1990),[23] triggered by a change in the reporting of current account data by the United Kingdom.[24] IBI is defined as interest payments by non-residents on their borrowing from domestic banks and by domestic banks on deposits held by non-residents. The actual adjustment was made by deducting the lower of gross interest paid and gross interest earned from current payments as well as current receipt—so that only net interest was recorded. Adjustments relied on data provided by the authorities and staff estimates in some cases. Countries selected for adjustment were those viewed as having significant international and/or offshore banking activities.[25]

29.   Since the Ninth General Review, adjustments for IBI have been carried out for broadly the same group of countries—comprising mainly the G-10, which was viewed as covering countries with significant international banking activities.[26] In the Ninth General Review, Panama was also adjusted for interest received and paid by international license banks. More recently, data for China, P.R., and Hong Kong SAR were adjusted for IBI in the context of the 2001 ad-hoc quota increase for China.

30.   The data underlying the current calculations have been adjusted for IBI for the G-10 plus Luxembourg and China, P.R., and Hong Kong SAR in keeping with past practice. IBI flows are associated with specific *IFS* lines.[27] Consistent with past practice, the actual adjustment was carried out by subtracting the smaller of interest paid and interest received from both current receipts and current payments, leaving IBI in the data on a net basis only. All countries adjusted report data to *IFS*.[28]

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[21] In cases where data for the value of imports used for re-exports were not available, the value of re-exports was deducted from both current receipts and current payments.

[22] No adjustments were being made for export processing activities, as these are not considered fundamentally different from other economic activities, with the possible exception of a low value added. However, the use of a value added threshold in excluding certain export processing activities is very difficult to justify.

[23] See Press Release No. 90/34, 7/2/1990.

[24] In the context of the Ninth General Review, it was noted that the United Kingdom had changed reporting on banking interest from a net to a gross basis.

[25] In practice, no adjustment was ever carried out for an off-shore banking center.

[26] In the Ninth General Review, Belgium and Luxembourg were treated as one entity for quota calculations. Starting with the Tenth General Review, Luxembourg was separately adjusted for IBI. Switzerland only joined the Fund in 1992.

[27] Specifically, IBI received is recorded in the BOP on line 2 370 and IBI paid on line 3 370 ("Other Investment Income").

[28] Data for Belgium and Luxembourg were reported jointly through 2001 and for the two countries separately thereafter. The joint series was split in consultation with the area department.

31.   Non-monetary Gold: Adjustments for non-monetary gold were initiated in the Tenth General Review and Switzerland was the only country adjusted. The precedent for this adjustment was set with the quota calculations in Switzerland's membership paper, in which it was argued that transactions in non-monetary gold should be excluded from current account data as they largely reflect the facilitation of trade between non-residents via the large Swiss gold market.

32.   For the current quota calculations, underlying variables have been adjusted for non-monetary gold transactions for Japan and the United States in addition to Switzerland.[29] According to the current Balance of Payments Manual, non-monetary gold transactions are defined as exports and imports of all gold not held as reserve assets by the authorities, and should be reported to *IFS*.[30] The actual adjustment consisted of deducting exports and imports of non-monetary gold in full from current receipts and current payments. Data were taken from the *IFS*.

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[29] No adjustments were made to the data for the United Kingdom, which is also a large gold market, because it is reporting transactions related to non-monetary gold in the financial account.

[30] Specifically, exports are recorded on line 2 180 in the BOP and imports on line 3 180 under "goods".

Statistical Appendix

Table A1. Data Used for Quantification of Quota Formulas

(In SDR millions)

	Actual Quota 1/	GDP		Reserves 12-month Average	Current Payments	Current Receipts Average	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2004 2/	Average 2002-04	2004 2/	2000-04 2/	2000-04 2/	2000-04 2/	1992-2004 2/	1992-2004
United States	37,149	7,917,828	7,948,874	58,279	1,329,489	967,069	2,296,558	37,374	63,603
Japan	13,313	3,150,662	3,096,278	544,326	364,475	452,946	817,421	22,278	20,995
Germany	13,008	1,856,339	1,720,305	37,185	615,711	641,077	1,256,788	15,187	20,859
France	10,739	1,381,053	1,261,855	25,112	365,385	374,222	739,608	12,056	9,775
United Kingdom	10,739	1,439,186	1,314,530	28,806	467,304	444,896	912,200	11,550	6,503
Italy	7,056	1,132,184	1,032,687	22,561	299,327	293,417	592,744	6,897	5,876
Saudi Arabia	6,986	169,066	156,026	15,942	54,122	70,617	124,739	7,533	2,737
Canada	6,369	669,140	619,088	24,007	246,626	261,597	508,222	11,156	7,010
China 3/	6,369	1,272,694	1,190,158	333,596	365,156	370,051	735,207	11,155	9,450
Russia	5,945	392,287	322,523	61,346	85,596	113,528	199,124	8,610	7,114
Netherlands	5,162	409,399	377,289	7,789	239,002	253,802	492,804	9,871	4,312
Belgium	4,605	241,370	219,132	7,451	167,643	175,318	342,961	7,009	3,711
India	4,158	449,889	415,276	77,462	73,143	75,075	148,218	2,647	2,456
Switzerland	3,459	241,976	228,665	35,181	112,241	136,680	248,922	4,796	4,637
Australia	3,236	429,110	374,356	22,589	92,256	76,642	168,898	4,223	3,291
Spain	3,049	701,529	620,393	9,771	202,356	185,006	387,362	4,974	5,956
Brazil	3,036	407,520	374,988	34,157	68,723	62,624	131,346	2,761	5,864
Venezuela	2,659	73,538	68,328	12,347	18,325	25,112	43,436	3,260	2,137
Mexico	2,586	456,473	471,345	41,619	155,626	145,716	301,342	6,423	6,644
Sweden	2,396	236,264	213,932	14,026	95,123	106,263	201,386	4,298	2,949
Argentina	2,117	103,248	91,567	11,258	27,360	28,487	55,848	1,912	3,248
Indonesia	2,079	173,847	166,303	23,386	50,413	55,537	105,950	3,742	3,464
Austria	1,872	198,598	180,709	5,697	103,441	101,979	205,420	2,409	2,374
South Africa	1,869	144,846	116,424	6,702	34,409	33,200	67,609	1,550	1,568
Nigeria	1,753	43,431	39,699	7,950	13,014	17,712	30,727	2,475	1,554
Norway	1,672	171,212	159,122	27,156	51,580	72,126	123,706	4,085	3,684
Denmark	1,643	164,487	149,968	24,526	72,596	76,058	148,654	4,985	3,674
Korea	1,634	458,617	438,588	115,821	164,944	173,518	338,462	9,626	7,798
Iran	1,497	105,615	98,239	19,960	22,180	26,641	48,821	2,370	924
Malaysia	1,487	79,836	75,908	37,085	81,034	88,498	169,533	4,934	3,707

Table A1. Data Used for Quantification of Quota Formulas (continued)

(In SDR millions)

	Actual Quota 1/	GDP 2004 2/	GDP Average 2002-04	Reserves 12-month Average 2004 2/	Current Payments 2000-04 2/	Current Receipts Average 2000-04 2/	Current Receipts plus Current Payments 2000-04 2/	Variability of Current Receipts 1992-2004 2/	Variability of Current Receipts plus Net Capital Flows 1992-2004
Kuwait	1,381	37,597	33,354	4,986	12,744	22,147	34,891	2,969	1,291
Ukraine	1,372	43,683	37,009	6,335	18,662	20,929	39,591	1,199	981
Poland	1,369	170,119	159,278	23,848	57,518	52,475	109,993	2,483	3,031
Finland	1,264	125,444	114,616	7,539	43,260	49,957	93,217	1,681	2,000
Algeria	1,255	55,707	48,738	24,860	11,579	18,033	29,612	2,229	1,492
Iraq	1,188	17,350	13,704	2,486	12,198	11,696	23,894	1,889	1,085
Libya	1,124	21,571	18,129	14,967	8,131	10,881	19,012	1,590	1,078
Thailand	1,082	109,101	103,086	29,300	63,850	69,351	133,201	3,243	3,536
Hungary	1,038	67,938	59,345	9,037	40,172	36,269	76,441	1,134	1,501
Pakistan	1,034	69,497	64,250	7,410	12,669	14,196	26,865	610	779
Romania	1,030	49,370	41,915	7,075	17,038	15,064	32,102	554	847
Turkey	964	203,777	172,454	23,218	54,787	50,348	105,135	3,194	5,235
Egypt	944	51,661	58,165	9,145	16,948	17,901	34,849	1,002	1,112
Israel	928	78,865	79,401	17,884	40,302	40,317	80,620	2,254	1,828
New Zealand	895	65,941	56,181	2,999	19,618	17,660	37,279	711	749
Philippines	880	58,113	58,019	9,087	33,823	36,139	69,962	2,343	1,810
Portugal	867	113,136	104,117	4,009	46,185	39,570	85,755	1,918	1,962
Singapore	863	72,079	68,809	69,202	87,062	101,058	188,121	6,658	6,573
Chile	856	63,512	55,971	10,736	21,570	21,215	42,785	1,108	1,197
Ireland	838	124,465	110,518	1,896	115,706	115,600	231,306	8,614	9,567
Greece	823	140,059	122,638	1,896	39,875	33,359	73,234	1,696	2,896
Czech Republic	819	72,668	64,800	18,049	43,253	40,006	83,259	1,162	1,856
Colombia	774	66,316	62,166	7,952	15,153	14,618	29,771	660	889
Bulgaria	640	16,282	14,186	4,706	8,587	7,659	16,247	344	402
Peru	638	46,312	44,484	7,266	9,603	8,789	18,392	380	893
United Arab Emirates	612	70,313	63,832	11,930	25,425	31,639	57,064	2,713	1,827
Morocco	588	33,758	30,985	9,743	11,808	12,580	24,389	334	410
Bangladesh	533	37,531	37,580	1,907	8,052	8,222	16,275	240	215
Congo, Dem. Republic of	533	4,391	4,234	159	1,541	1,643	3,184	164	1,794
Zambia	489	3,943	3,281	181	1,411	1,318	2,729	137	158

Table A1. Data Used for Quantification of Quota Formulas (continued)

(In SDR millions)

	Actual Quota 1/	GDP		Reserves 12-month Average 2004 2/	Current Payments 2000-04 2/	Current Receipts Average 2000-04 2/	Current Receipts plus Current Payments 2000-04 2/	Variability of Current Receipts 1992-2004 2/	Variability of Current Receipts plus Net Capital Flows 1992-2004
		2004 2/	Average 2002-04						
Serbia / Montenegro	468	16,398	14,410	2,770	5,897	4,440	10,337	908	507
Sri Lanka	413	13,532	13,116	1,375	6,193	5,894	12,087	233	207
Belarus	386	15,444	13,153	445	8,356	8,037	16,393	624	351
Ghana	369	6,434	5,481	937	3,039	3,077	6,116	181	206
Kazakhstan	366	27,688	22,603	4,103	11,061	10,675	21,736	813	733
Croatia	365	23,150	20,449	5,387	11,458	10,524	21,982	412	558
Slovak Republic	358	27,727	23,266	8,539	16,726	15,886	32,613	824	570
Zimbabwe	353	3,771	10,405	184	1,963	1,634	3,598	128	45
Trinidad and Tobago	336	7,700	7,352	1,847	3,643	4,168	7,811	321	213
Vietnam	329	33,901	30,513	4,423	17,741	17,343	35,084	602	355
Cote d'Ivoire	325	10,816	9,962	1,014	4,295	4,458	8,753	280	155
Sudan	315	14,912	12,424	805	3,163	2,539	5,703	114	128
Uruguay	307	8,917	8,799	1,535	3,054	2,919	5,973	247	523
Ecuador	302	19,383	17,445	702	6,511	6,234	12,745	279	1,129
Syrian Arab Republic	294	78,985	72,855	26	5,571	6,299	11,870	444	320
Tunisia	287	18,984	17,701	2,312	9,136	8,628	17,763	212	304
Angola	286	13,206	10,260	540	7,142	7,011	14,153	2,027	1,402
Luxembourg	279	21,502	19,135	179	56,864	58,501	115,365	3,428	2,750
Uzbekistan	276	7,393	7,126	1,280	2,852	2,966	5,818	197	341
Jamaica	274	5,957	6,100	1,136	4,305	3,779	8,085	90	229
Kenya	271	10,855	10,597	945	2,873	2,798	5,671	97	175
Qatar	264	19,198	16,650	2,107	6,859	10,818	17,677	804	604
Myanmar	258	9,336	8,606	428	2,283	2,254	4,537	175	163
Yemen, Republic of	244	8,921	8,321	3,561	3,762	4,286	8,048	1,141	922
Slovenia	232	21,926	19,736	5,542	11,250	11,051	22,301	323	301
Dominican Republic	219	12,451	13,607	339	6,520	7,123	13,643	365	271
Brunei Darussalam	215	3,665	3,394	329	2,926	4,125	7,050	369	536
Guatemala	210	18,094	17,933	2,011	5,432	4,660	10,092	144	229
Panama	207	9,584	9,436	518	4,125	3,758	7,884	178	308
Lebanon	203	14,688	14,368	8,645	10,866	6,747	17,613	993	868

Table A1. Data Used for Quantification of Quota Formulas (continued)

(In SDR millions)

	Actual Quota 1/	GDP		Reserves 12-month Average	Current Payments	Current Receipts Average	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2004 2/	Average 2002-04	2004 2/	2000-04 2/	2000-04 2/	2000-04 2/	1992-2004 2/	1992-2004
Tanzania	199	7,632	7,508	1,343	1,992	2,200	4,192	176	161
Oman	194	16,750	15,982	2,376	8,132	9,305	17,437	978	495
Cameroon	186	12,285	10,424	459	2,469	2,324	4,793	128	176
Uganda	181	4,717	4,654	771	1,571	1,257	2,828	150	123
Bolivia	172	5,920	5,941	477	1,854	1,736	3,589	80	97
El Salvador	171	10,677	10,804	1,160	4,025	3,792	7,817	207	175
Jordan	171	7,611	7,341	3,433	5,629	5,924	11,553	147	273
Bosnia-Herzegovina	169	5,523	4,957	1,367	4,034	3,481	7,515	377	289
Costa Rica	164	12,522	12,684	1,163	6,724	6,127	12,851	344	271
Islamic Republic of Afghanistan	162	3,992	3,566	747	1,852	1,701	3,553	375	375
Senegal	162	5,139	4,730	797	1,875	1,700	3,574	67	60
Azerbaijan	161	5,752	5,257	592	3,110	2,311	5,420	142	155
Gabon	154	5,493	4,625	197	2,066	2,584	4,650	417	239
Georgia	150	3,068	2,848	191	1,315	1,105	2,420	72	73
Lithuania	144	15,152	13,108	2,275	6,964	6,302	13,265	418	264
Cyprus	140	10,391	9,283	2,311	4,951	4,604	9,554	133	306
Namibia	137	3,499	3,000	213	1,515	1,773	3,288	138	60
Bahrain	135	7,430	6,963	1,249	7,692	7,983	15,675	972	739
Ethiopia	134	6,292	5,391	791	1,851	1,846	3,697	985	886
Papua New Guinea	132	2,902	2,604	367	1,639	1,792	3,431	163	124
Bahamas, The	130	3,858	3,987	424	2,404	2,025	4,428	122	77
Nicaragua	130	3,467	3,220	400	1,889	1,524	3,413	48	91
Honduras	130	5,081	5,042	1,094	2,968	2,754	5,722	111	100
Liberia	129	332	358	7	359	296	654	32	54
Latvia	127	9,278	8,096	1,100	4,466	3,891	8,357	181	153
Moldova	123	1,751	1,483	232	1,164	1,091	2,254	105	77
Madagascar	122	2,945	3,418	310	1,248	1,081	2,330	166	115
Iceland	118	8,257	7,382	620	3,237	2,856	6,093	52	156
Mozambique	114	4,246	3,642	655	1,776	1,450	3,226	120	77
Guinea	107	2,694	2,590	81	790	715	1,504	54	50

Table A1. Data Used for Quantification of Quota Formulas (continued)

(In SDR millions)

	Actual Quota 1/	GDP 2004 2/	GDP Average 2002-04	Reserves 12-month Average 2004 2/	Current Payments 2000-04 2/	Current Receipts Average 2000-04 2/	Current Receipts plus Current Payments 2000-04 2/	Variability of Current Receipts 1992-2004 2/	Variability of Current Receipts plus Net Capital Flows 1992-2004
Sierra Leone	104	723	718	49	261	226	487	27	35
Malta	102	3,584	3,357	1,812	3,661	3,470	7,131	175	146
Mauritius	102	4,282	3,995	1,064	2,326	2,400	4,726	104	89
Paraguay	100	4,891	4,510	730	2,367	2,344	4,710	240	212
Mali	93	3,260	2,960	588	1,088	983	2,071	53	30
Suriname	92	724	690	74	512	448	960	58	62
Armenia	92	2,399	2,080	340	970	862	1,832	42	35
Guyana	91	567	542	173	646	622	1,267	112	90
Kyrgyz Republic	89	1,488	1,367	292	675	596	1,271	54	57
Cambodia	88	3,298	3,190	607	2,617	2,394	5,011	423	366
Tajikistan	87	1,399	1,148	98	861	840	1,701	57	55
Congo, Republic of	85	2,869	2,582	23	1,554	1,851	3,405	205	186
Haiti	82	2,463	2,320	48	1,006	970	1,976	71	78
Somalia	82	343	343	14	207	43	250	6	6
Rwanda	80	1,239	1,259	157	363	342	705	63	53
Burundi	77	459	457	43	137	175	313	29	23
Turkmenistan	75	10,983	8,930	1,832	2,495	2,741	5,235	313	190
Togo	73	1,369	1,256	194	657	554	1,210	39	44
Nepal	71	4,533	4,447	966	1,436	1,413	2,849	79	89
Fiji	70	2,115	1,785	290	760	811	1,571	54	26
Malawi	69	1,268	1,341	78	572	518	1,090	25	27
Macedonia, FYR	69	3,624	3,296	577	1,969	1,788	3,757	137	121
Barbados	68	2,279	2,157	463	1,279	1,148	2,427	35	50
Niger	66	2,045	1,780	167	467	403	870	36	43
Estonia	65	7,580	6,528	963	5,399	4,861	10,260	236	166
Mauritania	64	940	814	67	524	546	1,070	41	45
Botswana	63	5,132	4,262	3,635	2,689	3,082	5,771	239	207
Benin	62	2,724	2,478	430	724	587	1,312	18	22
Burkina Faso	60	3,449	3,008	462	638	443	1,081	70	53
Chad	56	2,968	2,147	125	1,137	757	1,893	111	100

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Table A1. Data Used for Quantification of Quota Formulas (continued)

(In SDR millions)

	Actual Quota 1/	GDP 2004 2/	GDP Average 2002-04	Reserves 12-month Average 2004 2/	Current Payments 2000-04 2/	Current Receipts Average 2000-04 2/	Current Receipts plus Current Payments 2000-04 2/	Variability of Current Receipts 1992-2004 2/	Variability of Current Receipts plus Current Net Capital Flows 1992-2004
Central African Republic	56	869	832	92	293	194	487	14	26
Lao, People's Dem. Republic	53	1,862	1,748	148	502	435	937	24	47
Mongolia	51	954	885	150	778	681	1,458	34	43
Swaziland	51	1,622	1,338	195	1,425	1,446	2,871	108	77
Albania	49	5,876	4,600	780	1,706	1,542	3,248	151	86
Lesotho	35	930	757	331	743	674	1,417	59	34
Equatorial Guinea	33	3,522	2,446	350	2,828	2,310	5,138	214	157
Gambia, The	31	270	273	52	213	193	406	14	15
Belize	19	699	705	54	525	391	916	16	23
San Marino	17	859	810	70	1,347	1,301	2,648	91	69
Vanuatu	17	210	196	33	168	142	310	20	17
Djibouti	16	446	449	66	267	274	541	12	11
Eritrea	16	421	441	26	392	347	739	57	53
St. Lucia	15	508	511	80	360	301	662	13	14
Guinea-Bissau	14	189	172	37	85	128	213	48	39
Antigua and Barbuda	14	594	564	70	432	379	811	36	9
Grenada	12	332	326	68	255	209	464	14	11
Samoa	12	219	203	56	117	100	216	8	6
Solomon Islands	10	241	222	41	151	157	308	16	11
Cape Verde	10	625	562	73	359	324	684	10	21
Comoros	9	248	222	66	61	73	133	4	4
St. Kitts and Nevis	9	273	268	45	226	160	386	9	4
Seychelles	9	454	493	24	430	380	809	9	25
St. Vincent and the Grenadines	8	270	273	44	193	158	351	6	10
Dominica	8	186	190	34	145	124	270	5	9
Maldives	8	435	475	124	426	381	807	12	9
Timor-Leste	8	229	245	124	221	251	472	45	33
Sao Tome and Principe	7	44	42	14	35	28	64	2	2
Tonga	7	136	123	33	98	97	194	7	8
Bhutan	6	525	474	263	223	233	456	11	11

Table A1. Data Used for Quantification of Quota Formulas (concluded)

(In SDR millions)

	Actual Quota 1/	GDP		Reserves 12-month Average	Current Payments	Current Receipts Average	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
	2004 2/	2004 2/	Average 2002-04	2004 2/	2000-04 2/	2000-04 2/	2000-04 2/	1992-2004 2/	1992-2004
Kiribati	6	50	46	294	63	64	127	5	4
Micronesia, Fed. States of	5	153	166	50	126	117	243	12	11
Marshall Islands	4	91	93	7	63	78	141	5	5
Palau, Republic of	3	90	90	1	96	85	180	13	11

Sources: Finance and Statistics Departments.

1/ For the three countries that have not yet consented to, and paid for, their quota increases, Eleventh Review proposed quotas are used.
2/ Traditional variables used in the existing five formulas.
3/ Includes China, P.R., and Hong Kong, SAR.

Table A2. Quotas and Updated Variables by Member

(In percent unless otherwise noted)

	Actual Quotas 1/ (In million of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 2002-04	Openness 3/ 4/ 2000-04	Variability 5/ 1992-2004	Reserves 4/ 6/ 2004
United States	37,149.3	17.382	16.795	30.350	15.797	20.373	2.705
Japan	13,312.8	6.229	7.525	11.822	5.623	6.725	25.267
Germany	13,008.2	6.087	6.953	6.568	8.645	6.682	1.726
France	10,738.5	5.025	4.334	4.818	5.087	3.131	1.166
United Kingdom	10,738.5	5.025	5.176	5.019	6.275	2.083	1.337
Italy	7,055.5	3.301	3.442	3.943	4.077	1.882	1.047
Saudi Arabia	6,985.5	3.269	1.063	0.596	0.858	0.877	0.740
Canada	6,369.2	2.980	3.098	2.364	3.496	2.245	1.114
China 7/	6,369.2	2.980	5.197	4.544	5.057	3.027	15.485
Russia	5,945.4	2.782	1.519	1.231	1.370	2.279	2.848
Netherlands	5,162.4	2.416	2.880	1.441	3.390	1.381	0.362
Belgium	4,605.2	2.155	2.088	0.837	2.359	1.189	0.346
India	4,158.2	1.946	1.200	1.586	1.020	0.787	3.596
Switzerland	3,458.5	1.618	1.530	0.873	1.712	1.485	1.633
Australia	3,236.4	1.514	1.182	1.429	1.162	1.054	1.049
Spain	3,048.9	1.427	2.250	2.369	2.664	1.908	0.454
Brazil	3,036.1	1.421	0.998	1.432	0.903	1.878	1.586
Venezuela	2,659.1	1.244	0.415	0.261	0.299	0.685	0.573
Mexico	2,585.8	1.210	1.928	1.800	2.073	2.128	1.932
Sweden	2,395.5	1.121	1.229	0.817	1.385	0.945	0.651
Argentina	2,117.1	0.991	0.396	0.350	0.384	1.040	0.523
Indonesia	2,079.3	0.973	0.767	0.635	0.729	1.110	1.086
Austria	1,872.3	0.876	1.142	0.690	1.413	0.760	0.264
South Africa	1,868.5	0.874	0.436	0.445	0.465	0.502	0.311
Nigeria	1,753.2	0.820	0.309	0.152	0.211	0.498	0.369
Norway	1,671.7	0.782	0.868	0.608	0.851	1.180	1.261
Denmark	1,642.8	0.769	1.078	0.573	1.023	1.177	1.138
Korea	1,633.6	0.764	2.508	1.675	2.328	2.498	5.376
Iran	1,497.2	0.701	0.404	0.375	0.336	0.296	0.927
Malaysia	1,486.6	0.696	1.399	0.290	1.166	1.188	1.721

Table A2. Quotas and Updated Variables by Member (continued)

(In percent unless otherwise noted)

	Actual Quotas 1/ (In million of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 2002-04	Openness 3/ 4/ 2000-04	Variability 5/ 1992-2004	Reserves 4/ 6/ 2004
Tanzania	198.9	0.093	0.033	0.029	0.029	0.052	0.062
Oman	194.0	0.091	0.150	0.061	0.120	0.159	0.110
Cameroon	185.7	0.087	0.033	0.040	0.033	0.056	0.021
Uganda	180.5	0.084	0.025	0.018	0.019	0.040	0.036
Bolivia	171.5	0.080	0.023	0.023	0.025	0.031	0.022
El Salvador	171.3	0.080	0.053	0.041	0.054	0.056	0.054
Jordan	170.5	0.080	0.082	0.028	0.079	0.088	0.159
Bosnia-Herzegovina	169.1	0.079	0.066	0.019	0.052	0.093	0.063
Costa Rica	164.1	0.077	0.084	0.048	0.088	0.087	0.054
Islamic Republic of Afghanistan	161.9	0.076	0.042	0.014	0.024	0.120	0.035
Senegal	161.8	0.076	0.024	0.018	0.025	0.019	0.037
Azerbaijan	160.9	0.075	0.036	0.020	0.037	0.050	0.027
Gabon	154.3	0.072	0.047	0.018	0.032	0.077	0.009
Georgia	150.3	0.070	0.017	0.011	0.017	0.023	0.009
Lithuania	144.2	0.067	0.096	0.050	0.091	0.085	0.106
Cyprus	139.6	0.065	0.061	0.035	0.066	0.098	0.107
Namibia	136.5	0.064	0.024	0.011	0.023	0.019	0.010
Bahrain	135.0	0.063	0.144	0.027	0.108	0.237	0.058
Ethiopia	133.7	0.063	0.076	0.021	0.025	0.284	0.037
Papua New Guinea	131.6	0.062	0.028	0.010	0.024	0.040	0.017
Bahamas, The	130.3	0.061	0.029	0.015	0.030	0.025	0.020
Nicaragua	130.0	0.061	0.021	0.012	0.023	0.029	0.019
Honduras	129.5	0.061	0.037	0.019	0.039	0.032	0.051
Liberia	129.2	0.060	0.005	0.001	0.005	0.017	0.000
Latvia	126.8	0.059	0.053	0.031	0.057	0.049	0.051
Moldova	123.2	0.058	0.018	0.006	0.016	0.025	0.011
Madagascar	122.2	0.057	0.022	0.013	0.016	0.037	0.014
Iceland	117.6	0.055	0.035	0.028	0.042	0.050	0.029
Mozambique	113.6	0.053	0.025	0.014	0.022	0.025	0.030
Guinea	107.1	0.050	0.010	0.010	0.010	0.016	0.004

Table A2. Quotas and Updated Variables by Member (continued)

(In percent unless otherwise noted)

	Actual Quotas 1/ (In million of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 2002-04	Openness 3/ 4/ 2000-04	Variability 5/ 1992-2004	Reserves 4/ 6/ 2004
Sierra Leone	103.7	0.049	0.004	0.003	0.003	0.011	0.002
Malta	102.0	0.048	0.058	0.013	0.049	0.047	0.084
Mauritius	101.6	0.048	0.032	0.015	0.033	0.028	0.049
Paraguay	99.9	0.047	0.039	0.017	0.032	0.068	0.034
Mali	93.3	0.044	0.015	0.011	0.014	0.010	0.027
Suriname	92.1	0.043	0.009	0.003	0.007	0.020	0.003
Armenia	92.0	0.043	0.012	0.008	0.013	0.011	0.016
Guyana	90.9	0.043	0.015	0.002	0.009	0.029	0.008
Kyrgyz Republic	88.8	0.042	0.010	0.005	0.009	0.018	0.014
Cambodia	87.5	0.041	0.055	0.012	0.034	0.117	0.028
Tajikistan	87.0	0.041	0.012	0.004	0.012	0.018	0.005
Congo, Republic of	84.6	0.040	0.029	0.010	0.023	0.060	0.001
Haiti	81.9	0.038	0.014	0.009	0.014	0.025	0.002
Somalia	81.7	0.038	0.002	0.001	0.002	0.002	0.001
Rwanda	80.1	0.037	0.007	0.005	0.005	0.017	0.007
Burundi	77.0	0.036	0.003	0.002	0.002	0.007	0.002
Turkmenistan	75.2	0.035	0.046	0.034	0.036	0.061	0.085
Togo	73.4	0.034	0.009	0.005	0.008	0.014	0.009
Nepal	71.3	0.033	0.021	0.017	0.020	0.028	0.045
Fiji	70.3	0.033	0.011	0.007	0.011	0.008	0.013
Malawi	69.4	0.032	0.007	0.005	0.008	0.009	0.004
Macedonia, FYR	68.9	0.032	0.028	0.013	0.026	0.039	0.027
Barbados	67.5	0.032	0.015	0.008	0.017	0.016	0.021
Niger	65.8	0.031	0.007	0.007	0.006	0.014	0.008
Estonia	65.2	0.031	0.067	0.025	0.071	0.053	0.045
Mauritania	64.4	0.030	0.008	0.003	0.007	0.014	0.003
Botswana	63.0	0.029	0.054	0.016	0.040	0.066	0.169
Benin	61.9	0.029	0.009	0.009	0.009	0.007	0.020
Burkina Faso	60.2	0.028	0.010	0.011	0.007	0.017	0.021
Chad	56.0	0.026	0.016	0.008	0.013	0.032	0.006

Table A2. Quotas and Updated Variables by Member (continued)

(In percent unless otherwise noted)

	Actual Quotas 1/ (In million of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 2002-04	Openness 3/ 4/ 2000-04	Variability 5/ 1992-2004	Reserves 4/ 6/ 2004
Central African Republic	55.7	0.026	0.004	0.003	0.003	0.008	0.004
Lao, People's Dem. Republic	52.9	0.025	0.006	0.007	0.006	0.015	0.007
Mongolia	51.1	0.024	0.010	0.003	0.010	0.014	0.007
Swaziland	50.7	0.024	0.021	0.005	0.020	0.025	0.009
Albania	48.7	0.023	0.026	0.018	0.022	0.028	0.036
Lesotho	34.9	0.016	0.012	0.003	0.010	0.011	0.015
Equatorial Guinea	32.6	0.015	0.039	0.009	0.035	0.050	0.016
Gambia, The	31.1	0.015	0.003	0.001	0.003	0.005	0.002
Belize	18.8	0.009	0.006	0.003	0.006	0.007	0.002
San Marino	17.0	0.008	0.024	0.003	0.018	0.022	0.003
Vanuatu	17.0	0.008	0.003	0.001	0.002	0.005	0.002
Djibouti	15.9	0.007	0.003	0.002	0.004	0.004	0.003
Eritrea	15.9	0.007	0.008	0.002	0.005	0.017	0.001
St. Lucia	15.3	0.007	0.004	0.002	0.005	0.004	0.004
Guinea-Bissau	14.2	0.007	0.004	0.001	0.001	0.013	0.002
Antigua and Barbuda	13.5	0.006	0.006	0.002	0.006	0.003	0.003
Grenada	11.7	0.005	0.003	0.001	0.003	0.004	0.003
Samoa	11.6	0.005	0.002	0.001	0.001	0.002	0.003
Solomon Islands	10.4	0.005	0.003	0.001	0.002	0.003	0.002
Cape Verde	9.6	0.004	0.004	0.002	0.005	0.007	0.003
Comoros	8.9	0.004	0.001	0.001	0.001	0.001	0.003
St. Kitts and Nevis	8.9	0.004	0.003	0.001	0.003	0.001	0.002
Seychelles	8.8	0.004	0.005	0.002	0.006	0.008	0.001
St. Vincent and the Grenadines	8.3	0.004	0.002	0.001	0.002	0.003	0.002
Dominica	8.2	0.004	0.002	0.001	0.002	0.003	0.002
Maldives	8.2	0.004	0.006	0.002	0.006	0.003	0.006
Timor-Leste	8.2	0.004	0.006	0.001	0.003	0.011	0.006
Sao Tome and Principe	7.4	0.003	0.001	0.000	0.000	0.001	0.001
Tonga	6.9	0.003	0.001	0.000	0.001	0.003	0.002
Bhutan	6.3	0.003	0.004	0.002	0.003	0.004	0.012

Table A2. Quotas and Updated Variables by Member (concluded)

(In percent unless otherwise noted)

	Actual Quotas 1/ (In million of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 2002-04	Openness 3/ 4/ 2000-04	Variability 5/ 1992-2004	Reserves 4/ 6/ 2004
Kiribati	5.6	0.003	0.003	0.000	0.001	0.001	0.014
Micronesia, Fed. States of	5.1	0.002	0.002	0.001	0.002	0.004	0.002
Marshall Islands	3.5	0.002	0.001	0.000	0.001	0.002	0.000
Palau, Republic of	3.1	0.001	0.002	0.000	0.001	0.003	0.000

Sources: Finance and Statistics Departments.

1/ For the three countries that have not yet consented to and paid for their quota increases, Eleventh Review proposed quotas are used.
2/ Based on 1992–2004 data and computed as traditionally specified. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.
3/ Average sum of current receipts and payments, adjusted for re-exports, international banking interest, and non-monetary gold.
4/ Traditional variable used in the existing five formulas.
5/ Variability of current receipts and net capital inflows, measured as a standard deviation from centered three-year trend.
6/ Average international reserves in 2004 based on end-month data.
7/ Includes China, P.R., and Hong Kong, SAR.

Table A3. Adjustments for Re-Exports

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

Source: Finance Department.

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