

Quotas—Updated Calculations and Quota Variables, Statistical Appendix, and The Acting
Chair’s Summing Up of the Board Meeting
August 27, 2009

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INTERNATIONAL MONETARY FUND

Quotas—Updated Calculations and Quota Variables

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I. INTRODUCTION¹

1. **In its April 2009 Communiqué, the IMFC called for a prompt start to the Fourteenth General Review of Quotas so that it is completed by January 2011—some two years ahead of schedule.**² The IMFC noted that the review is expected to result in increases in the quota shares of dynamic economies, particularly in the share of emerging market and developing countries as a whole. The IMFC also looked forward to further work by the Executive Board on elements of the new quota formula that can be improved before the formula is used again, and noted that this work should start before the 2009 Annual Meetings.³

2. **The general quota review provides an opportunity to consider two broad issues:**

- ***Overall adequacy of Fund quotas.***⁴ The last review was concluded in January 2008, shortly before the global crisis. At the time, Fund liquidity was at an all-time high against the backdrop of sustained strong global growth, ample access to market financing, and low demand for Fund credit. In its report to the Board of Governors, the Executive Board considered there was not a sufficiently strong case for a general quota increase, while stressing the need to stand ready to consider an increase if Fund liquidity deteriorated. It also noted that issues of quota distribution and governance were being taken up separately.⁵ Since then, the Fund has had to borrow on a substantial scale to meet the needs of members affected by the crisis. In urging a prompt start to the Fourteenth Review, the IMFC also reiterated that the Fund is, and shall remain, a quota-based institution.
- ***Distribution of quotas.*** Dissatisfaction with the distribution of quotas and voting power has been a long-standing concern, affecting the Fund's perceived effectiveness and legitimacy. The 2008 quota and voice reform was an important first step in addressing these concerns, resulting in agreement on a simpler and more transparent

¹ This paper was prepared by a staff team led by Sheila Bassett and including Sherwyn Williams, Carlos Janada, Hannah Lin, Sergio Rodriguez, Rossen Rozenov, Thomas Shuster, August Dabney, and Barbara Wennerholm.

² The Fourteenth General Review of Quotas must be completed no later than January 28, 2013, i.e., five years from the date on which the Thirteenth General Review was completed. Under Rule D-3 of the Fund's Rules and Regulations, if it is decided to conduct a general review of quotas before the time at which such a review must be undertaken by the Board of Governors, the Executive Board shall appoint a Committee of the Whole for this purpose promptly. It is envisaged that the Committee of the Whole could be formed by the time of the 2009 Annual Meetings.

³ *Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund* (Press Release No. 09/139, 4/25/09).

⁴ The Board of Governors is required to conduct a general review of members' quotas and, if it deems it appropriate, propose an adjustment at intervals of not more than five years (Article III, Section 2(a)).

⁵ See *Thirteenth General Review of Quotas—Draft Report of the Executive Directors to the Board of Governors* (12/19/07).

quota formula, increases in quotas for a range of under-represented countries, and measures to enhance the voice and participation of low-income countries.⁶ The Board of Governors' Resolution on quota and voice reform also requested the Executive Board to recommend further realignments of members' quota shares in the context of future general quota reviews, beginning with the Fourteenth Review, to ensure those shares continue to reflect members' relative positions in the world economy. Despite this reform, dissatisfaction persists: at the recent discussion on governance issues, Directors considered that quota shares are a core governance issue that calls for early attention, with many stressing that the effectiveness of several—but not all—governance reforms hinged on a satisfactory realignment of quota shares.⁷

3. **At least in principle, these two issues can be complementary and mutually reinforcing.** To the extent that there is a consensus on the need for a substantial increase in the Fund's permanent resources through a quota increase, there will also be greater scope to achieve a shift in shares while ensuring that the quotas of individual members keep pace with global economic developments. In this context, the recent doubling in access limits for lending both from the GRA and the PRGT acknowledged the substantial decline in quotas relative to relevant economic indicators that has occurred since the last general quota increase under the 11th review in 1998. Thus, under the 14th review, decisions will be needed both on the size of the overall increase and its distribution, which has traditionally involved some combination of equiproportional increases (distributed to all members in proportion to existing quota shares), selective increases (also distributed to all members but in proportion to calculated quota shares), and ad hoc increases for members that meet specified criteria.⁸

4. **Resolving the above issues within the agreed timetable will require intensive engagement and a spirit of compromise from all parties.** Previous general quota reviews have involved prolonged discussions in the Executive Board, reflecting the need for a broad consensus to implement any change.⁹ Moreover, the resulting shifts in overall quota shares

⁶ The second round increases under the 2008 reform only come into effect after the proposed Amendment of the Articles on Voice and Participation has entered into effect and the relevant members have consented to and paid for their quota increases. As of August 27, 32 members accounting for 61.3 percent of the total voting power had accepted the proposed Amendment, well short of the requisite majorities.

⁷ See *IMF Executive Board Discusses Governance Reform*, Public Information Notice No. 09/98, 8/4/09 (<http://www.imf.org/external/np/sec/pn/2009/pn0998.htm>). Outside observers also continue to highlight this issue. For example, the Eminent Persons Group noted that the changes in voting power to date have been marginal compared with the changes occurring globally and called for an accelerated process of quota reform (see Report of the Committee on IMF Governance Reform, March 24, 2009).

⁸ For example, in the 11th review, 10 percent of the overall increase was distributed to members whose ratios of calculated to actual quota shares exceeded one or whose quotas were significantly out of line with their relative economic positions.

⁹ An 85 percent majority of the total voting power is required for any change in quotas (Article III, Section 2c).

have been relatively modest—as shown in Table 1, the aggregate quota share of emerging market and developing countries (EMDCs) has increased by only 5 percentage points in the last 30 years, once the 2008 reform is fully implemented. This gradualism underlies the dissatisfaction noted above, but also reflects difficulties in reaching a consensus for more significant changes. Indeed, the overall adjustment achieved in the 2008 reform—while viewed as inadequate by some—was larger than in all recent general reviews except the 9th.¹⁰ The same willingness to compromise and put the good of the Fund and the international financial system first that prevailed during the 2008 reform will also be critical to a successful outcome of the 14th review.

5. **As noted, the 14th review also forms a key part of the broader work program on governance reform.** In their recent discussion, Directors considered five core issues: fair quota share; high-level engagement; effective decision-making and representation at the Executive Board; open selection of Fund management (and, more broadly, enhanced staff diversity); and an updating of the Fund’s mandate. It was agreed that work on broader governance issues beyond quotas should be set in motion quickly and phased in appropriately. This broader agenda adds a further dimension to the quota review that has not been present on previous occasions; it increases the complexity of the exercise but also provides added scope for reaching a compromise that can command the needed broad support.

6. **The primary objective of this paper is to present the results of updating the data set used for quota calculations through 2007.** This data set will provide an initial basis for the discussions on the 14th review, recognizing that a further data update (through 2008) will be possible in mid-2010, before the discussions are expected to conclude. The paper presents updated data for both the variables in the new quota formula and the alternative quota formula variables discussed in the 2008 reform. The paper also revisits those discussions in light of the new data set.

7. **The paper does not seek to address the broader policy issues relating to the size and distribution of the general increase under the 14th Review.** It is envisaged that these issues will be addressed as part of the work program for the period following the Annual Meetings. Given the short period available before the January 2011 deadline for concluding the review, however, early Board guidance on some of the key parameters of the review would be important to help guide future staff work and provide a reasonable prospect for meeting the deadline.

¹⁰ The adjustment coefficient provides a summary measure of the extent to which deviations between actual and calculated quotas are reduced by quota share adjustments (see Table 1).

Table 1. Evolution of Quota Shares by Major Country Groups 1/
(In Percent)

	Proposed Quota Shares						Memorandum item: Actual Quota Shares 2/ 4/
	1976	1978	1983	1990	1998	2008	
	Sixth Review	Seventh Review	Eighth Review	Ninth Review	Eleventh Review	2008 Reform 2/ 3/	
Advanced economies	65.4	65.4	64.2	61.9	62.1	60.5	60.5
Major advanced economies	50.4	50.3	49.3	46.3	46.4	45.3	45.2
Of which: US	21.5	21.5	20.0	18.4	17.5	17.7	17.1
Other advanced economies	15.1	15.0	14.9	15.6	15.7	15.1	15.3
Emerging Market and Developing Countries	34.6	34.6	35.8	38.1	37.9	39.5	39.5
Developing countries	33.2	33.3	34.7	31.3	30.3	32.4	32.1
Africa	6.7	6.7	6.4	5.9	5.5	4.9	5.4
Asia 5/	10.2	9.6	10.5	9.3	9.6	12.6	11.5
Middle East, Malta & Turkey	6.7	7.3	8.9	8.1	7.7	7.2	7.6
Western Hemisphere	9.6	9.7	8.9	7.9	7.5	7.7	7.6
Transition economies	1.3	1.3	1.2	6.8	7.6	7.1	7.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:							
Size of Quota Increase In Percent	33.6	50.9	47.5	50.0	45.0	11.5	
Share of Equiproportional Element	--	98.2	40.0	60.0	75.0	-	
Share of Selective / Ad Hoc Elements 6/	--	1.8	60.0	40.0	25.0	100.0	
Adjustment Coefficient 7/	5.4	1.7	19.3	28.0	14.4	25.7	

Source: Finance Department.

1/ Includes countries that were members at the time of the Executive Board decision.

2/ Includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

3/ Includes first round ad hoc quota increases to China, Korea, Mexico, and Turkey and the second round ad hoc increases for the 54 eligible members that are not yet effective.

4/ Includes ad hoc increases for China, Korea, Mexico, and Turkey.

5/ Including Korea and Singapore.

6/ In the Sixth Review, the quota shares of the major oil exporters were doubled with the stipulation that the collective share of the developing countries would not fall.

7/ The adjustment coefficient measures the extent to which deviations between actual and calculated quotas are reduced by quota share adjustments.

II. UPDATED QUOTA CALCULATIONS

A. The Data Set

8. **Staff has updated the quota data set covering the period through 2007.** The updated quota calculations replace the data set through 2005, which provided the basis for the 2008 quota reform.¹¹ The new data set pre-dates and therefore does not capture the effects of the recent global financial crisis (but some of these effects will be captured next year when the data set is revised to include 2008). To summarize:

- As in previous updates, the data for most variables are drawn from *International Financial Statistics* (IFS), supplemented where needed by the *World Economic Outlook* (WEO) database.¹² Remaining missing data are then computed based on staff reports, and in very few instances, country desk data. As is customary, a cut off date (January 31, 2009) for incorporating new data in the quota database is employed for IFS; consistent with this cutoff, the Fall 2008 publication is used for WEO data.
- Following the approach used in the 2008 reform, PPP GDP data are taken from the WEO database and are calculated by dividing a country's nominal GDP in its own currency by the PPP exchange rate. The WEO PPP exchange rates start with the PPP exchange rates reported by the International Comparison Project (ICP) for years 2003–05, which were used in second round of the 2008 reform. These PPP exchange rates are then extended forward by the growth in relative GDP deflators (the deflator of a country divided by the deflator of the United States).¹³
- Consistent with the understanding reached by the Board in March 2008, the previous practice of making selective adjustments for a subset of countries with significant activity in re-exports, international banking interest and non-monetary gold has been discontinued.¹⁴

¹¹ See *Quotas—Updated Calculations and Data Adjustments* (7/11/07).

¹² Detailed information on the process and methodology used in the data update is provided in Appendix I.

¹³ See World Economic Outlook (WEO), Frequently Asked Questions, “What is “Gross domestic product based on purchasing-power-parity (PPP) valuation of country GDP”?”

“<http://www.imf.org/external/pubs/ft/weo/faq.htm#q4e>”

¹⁴ See *Reform of Quota and Voice in the International Monetary Fund—Report of the Executive Board to the Board of Governors*, March 28, 2008. <http://www.imf.org/external/np/pp/eng/2008/032108.pdf>. For a discussion of data adjustments see *Quotas—Updated Calculations and Data Adjustments* (7/11/07), <http://www.imf.org/external/np/pp/2007/eng/071107.pdf>

9. **The share of EMDCs in all five variables included in the new quota formula increases as a result of the data update.** The impact is most pronounced for market-based GDP and reserves, where the EMDC shares increase by close to 5 and 10 percentage points, respectively (Table 2 and Tables A1 and A2). The increases are more moderate for PPP GDP, openness and variability. All EMDC subregions record gains across most variables (except the Western Hemisphere for variability and openness), and low income countries (LICs) as a group also record modest gains. This said, the aggregate EMDC shares in market-based GDP and openness remain significantly below their new quota share after the 2008 reform.

B. Updated Quota Calculations

10. **Updated quota calculations have been prepared using the new quota formula.** The results for country groups and for individual members are shown in Table 3 and Table A3, respectively.

11. **The gain in calculated quota share of EMDCs as a group is about 3.3 percentage points.** The updated calculations reflect relative gains for dynamic economies, most of which are EMDCs. All EMDC sub-regions gain, with the largest increase in Asia, followed by the transition economies and the group comprising the Middle East, Malta, and Turkey.¹⁵ LICs as a group also gain about 0.5 percentage point. On the other side, the calculated quota share of the major advanced economies declines by about 2½ percentage points. In terms of individual countries, the largest gainers are China, Russia, and Brazil, with France and the United Kingdom being the only advanced economies among the top 10 gainers in percentage points (Table 4). The largest losers are all advanced economies except Mexico, with United States, Japan, and Germany recording the largest declines.

12. **Quota shares for the major country groups after the 2008 reform are broadly in line with the updated calculated quota shares.** For advanced countries, this is the case both at the aggregate level, and in terms of the split between major and other advanced economies. For EMDCs, there are significant regional disparities: Asia remains underrepresented, transition economies as a group are broadly in line with their calculated quota share, while for other regions (and for LICs as a group) aggregate quota shares are above the updated calculated quota shares.

¹⁵ For continuity, staff has maintained the country classification used in the 2008 Reform. This differs from the current WEO classification in that Korea and Singapore are classified as advanced economies in the WEO but are included in "developing Asia" for purposes of quota work. In addition, Slovenia and Malta are classified as advanced economies by WEO, but as EMDCs in the quota papers.

Table 2. Distribution of Quotas and Updated Quota Variables
(In Percent)

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Advanced economies	60.5	70.6	75.3	53.7	56.4	66.4	69.0	60.9	62.7	27.6	37.1
Major advanced economies	45.3	58.0	62.6	44.6	46.9	45.5	47.7	44.1	43.3	21.9	29.5
Of which: US	17.7	26.7	28.9	21.8	22.8	14.1	15.0	19.9	20.7	1.3	2.1
Other advanced economies	15.1	12.5	12.6	9.1	9.5	20.9	21.3	16.9	19.5	5.7	7.6
Emerging Market and Developing Countries	39.5	29.4	24.7	46.3	43.6	33.6	31.0	39.1	37.3	72.4	62.9
Developing countries	32.4	24.6	20.9	39.0	36.6	27.4	25.4	31.9	30.7	59.9	53.7
Africa	4.9	2.0	1.7	3.1	2.9	2.2	2.1	3.7	3.2	4.6	3.8
Asia 6/	12.6	12.4	11.1	22.1	20.6	16.0	14.3	14.6	13.5	41.1	37.1
Middle East, Malta & Turkey	7.2	3.9	3.1	5.3	4.8	4.5	4.0	6.4	6.2	7.2	6.3
Western Hemisphere	7.7	6.3	5.1	8.6	8.3	4.7	5.0	7.2	7.8	7.0	6.5
Transition economies	7.1	4.9	3.8	7.3	7.0	6.2	5.6	7.2	6.6	12.5	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:											
EU 27	31.9	30.6	31.0	23.1	24.2	43.3	43.7	30.3	31.3	8.8	11.4
LICs (PRGF-eligible countries)	7.5	3.7	3.2	8.2	7.6	3.5	3.2	5.0	4.0	7.1	6.2

Source: Finance Department.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Based on data through 2007.

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

4/ Current PPP-GDP data were retrieved from the WEO database for 178 countries. For eight countries with no WEO data PPP-GDP was estimated. PPP-GDP data reflect new parity rates published by the International Comparison Program in December 2007.

5/ Variability of current receipts plus net capital flows.

6/ Including Korea and Singapore.

13. **Significant disparities between calculated and new quota shares remain at the individual country level, though the largest disparities were reduced by the 2008 reform** (Table A4). A total of sixty-four members are under-represented based on the updated calculated quotas, compared with 54 prior to the 2008 reform.¹⁶ Of these, 10 countries are out-of-line by more than 60 percent, and 18 countries are out-of-line by more than 40 percent (compared with 16 and 21 countries, respectively, prior to the 2008 reform¹⁷). The average ratio of calculated quota to new quota share for the first group has been reduced from 2.2 to 2.0, while that for the second group has declined from 2.1 to 1.8. A few of the countries that are most out-of-line using the updated calculated quotas recorded rapid growth prior to the crisis, but have since experienced sharp recessions and in some cases major crises.

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

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Advanced economies	60.5	60.5	60.4	63.8
Major advanced economies	45.2	45.3	45.0	47.6
Of which: US	17.1	17.7	17.8	19.0
Other advanced economies	15.3	15.1	15.4	16.2
Emerging Market and Developing Countries	39.5	39.5	39.6	36.2
Developing countries	32.1	32.4	32.6	30.0
Africa	5.4	4.9	3.1	2.8
Asia 6/	11.5	12.6	17.2	15.8
Middle East, Malta & Turkey	7.6	7.2	5.4	4.8
Western Hemisphere	7.6	7.7	6.9	6.6
Transition economies	7.4	7.1	7.0	6.2
Total	100.0	100.0	100.0	100.0
Memorandum Item:				
EU 27	32.4	31.9	32.1	32.9
LICs (PRGF-eligible countries)	7.4	7.5	5.4	4.9

Source: Finance Department.

1/ Includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Includes ad hoc increases for 54 eligible members that are not yet effective.

3/ Based on the following formula: $CQS = (0.50 \cdot GDP + 0.30 \cdot Openness + 0.15 \cdot Variability + 0.05 \cdot Reserves)^K$. GDP blended using 60 percent market and 40 percent PPP exchange rates. K is a compression factor of 0.95.

4/ Based on data through 2007.

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

6/ Including Korea and Singapore.

¹⁶ Since the reform concluded, Kosovo became a member on June 29, 2009. Incorporating Kosovo into the data set for quotas results in 55 members being out of line prior to the 2008 reform.

¹⁷ To provide a common benchmark, the pre-2008 reform ratios use the new quota formula and data ended 2005.

Table 4. Top 10 Positive and Negative Changes in Calculated Quota Shares
(In percentage points)

Difference between Current and Previous Calculated Quota Shares 1/ 2/		
<i>Top 10: Positive Change</i>		
1	China 3/	1.09
2	Russia	0.38
3	Brazil	0.24
4	Singapore	0.21
5	France	0.20
6	India	0.19
7	Turkey	0.18
8	United Arab Emirates	0.18
9	United Kingdom	0.16
10	Nigeria	0.12
<i>Top 10: Negative Change</i>		
1	United States	-1.17
2	Japan	-1.04
3	Germany	-0.34
4	Italy	-0.24
5	Canada	-0.15
6	Belgium	-0.14
7	Luxembourg	-0.14
8	Mexico	-0.11
9	Ireland	-0.07
10	Denmark	-0.07

Source: Finance Department.

1/ Current calculations are based on data through 2007 using the existing formula.

2/ Previous calculations are based on data through 2005 using the existing formula. Reflects the impact of adjustments to current receipts and payments for re-exports, international banking interest, and non-monetary gold.

3/ Includes China, P.R., Hong Kong SAR, and Macao SAR in the current calculations and China, P.R., and Hong Kong SAR in the previous calculations.

III. STOCKTAKING OF ISSUES WITH FORMULA VARIABLES

14. **A key element of the 2008 reform was agreement on a new simpler and more transparent quota formula, replacing the previous five formula system.** The formula uses four variables expressed in shares—GDP, openness, variability, and reserves—where the GDP variable is a blend of GDP at market exchange rates and GDP at PPP rates. Market-based GDP is intended to capture the central role of quotas in the Fund’s financial operations, while PPP GDP captures the relative volume of goods and services produced by economies and is relevant to the Fund’s non-financial activities. A compression factor of 0.95 is applied to a linear combination of the four variables. Recognizing that reaching agreement on PPP GDP and compression had been difficult, the Executive Board decided to include these elements for a period of 20 years, after which they would be reviewed.

15. **The formula represented a compromise, and the Board called for further work before it is applied again.** While the Board considered that the formula provided a

reasonable basis for guiding the second round of ad hoc increases, many members had reservations about aspects of the new formula and it was agreed that further work was needed in four areas before the formula was used again: (i) the scope for measuring openness on a value added rather than a gross basis; (ii) the appropriate treatment of intra-currency union flows; (iii) the appropriate way of capturing financial openness; and (iv) how to improve the measure of variability to adequately capture members' potential need for Fund resources.¹⁸ The IMFC in its April 2009 Communiqué also requested further work on elements of the new quota formula that can be improved before the formula is used again.

A. Trade Openness

16. **The inclusion of openness on a gross rather than a value added basis has been a long-standing concern.** This leads to a double counting of cross-border flows that can exaggerate the resulting measure of economic size and importance relative to the outcome if data on value added in the tradeables sector were more readily available. These effects tend to be magnified over time as the share of trade in global value added increases, reflecting greater vertical specialization and trade in intermediate goods.¹⁹ Openness was retained in the new formula with a 30 percent weight, implying a significant reduction in the effective weight for highly open economies compared with the previous five-formula system. As noted, the previous practice of data adjustments was also discontinued, recognizing that these were resource intensive, judgmental and heavily dependent on data availability.

17. **Data availability continues to preclude measuring trade flows on a value added basis.** External trade data continue to be measured on a gross basis both in the balance of payments and the national accounts. Some research is underway to allow for measurement of the foreign content of exports and domestic content of imports, for example, via proxies based on input-output tables. However, these approaches involve relatively strong assumptions²⁰ and estimates are not available at this stage for the broad membership of the Fund. Given these data limitations, staff sees little scope for moving to a value-added based measure of openness within the timeframe of the 14th review.

¹⁸ *Reform of Quota and Voice in the International Monetary Fund—Report of the Executive Board to the Board of Governors*, March 28, 2008. <http://www.imf.org/external/np/pp/eng/2008/032108.pdf>.

¹⁹ For these reasons, the external Quota Formula Review Group in 2000 had proposed to exclude openness altogether from the formula (see *External Review of the Quota Formulas*, 5/1/00), and there was also a long-standing practice of making adjustments to the quota database for certain activities relating to re-exports and international financial centers.

²⁰ For data covering 69 countries, see Johnson, R., Noguera, G. (2009): *Accounting for Intermediates: Production Sharing and Trade in Value Added*, Working paper.; and for the U.S. see National Research Council. (2006). *Analyzing the U.S. content of imports and the foreign content of exports*. Washington, DC: The National Academies Press.

B. Intra-Currency Union Flows

18. **A related issue involves the role of intra-currency union flows in the openness measure.**²¹ The present openness variable covers intra-currency union transactions in the same way as all other current external transactions. In the discussions on the 2008 reform, many Directors believed that intra-currency union flows should be excluded, but a number of other Directors did not support this.

19. **In previous work, staff considered two broad arguments for excluding intra-currency union flows.**²² One was that currency union membership encourages greater vertical integration of production processes, creating an upward bias in gross trade figures. This argument appeared less compelling as trade integration has also advanced considerably in several areas and not only in currency unions, and the degree of integration can vary across unions. The other argument is that intra-currency union flows take place in a common currency, which could reduce a potential source of balance of payments risk for its members, given that exchange rate risks are faced by the union as a whole rather than its individual members. It was recognized that this issue is complex, as currency union membership does not preclude the possibility of a balance of payments crisis, and the Fund's Articles treat a member's balance of payments need and its potential access to Fund resources on an individual basis.

20. **Experience with currency union members requesting balance of payments support from the Fund has varied.** In the case of the ECCU, CEMAC, and WAEMU, the Fund has been called upon to provide balance of payments support to individual members on a fairly frequent basis.²³ The members of these currency unions are mainly low-income countries, and trade as well as financial markets are not well developed. By contrast, trade and financial markets in the euro area are relatively well integrated, and the institutional framework is highly developed, with a much greater underlying financial capacity to handle difficulties in individual members. Also, no euro area member has entered into a financial arrangement with the Fund, including during the recent global crisis. Against this background, the question remains whether there is a sufficient basis for treating currency union members differently for the purpose of quota calculations, and if so, whether this should apply to all currency unions or only those that have reached the stage where the likelihood of any members requesting access to Fund resources appears fairly remote.

21. **For illustrative purposes, staff has updated previous calculations of the impact of excluding intra-currency union trade from the openness variable (Table 5).** As noted

²¹ Discussions have focused on the four currency unions where regional surveillance by the Fund has been formalized: Euro Area, Eastern Caribbean Currency Union (ECCU), Central African Economic and Monetary Union (CEMAC), and West African Economic and Monetary Union (WAEMU).

²² See *A New Quota Formula—Additional Considerations* (3/14/07).

²³ As of end-July 2009, 10 members of WAEMU, 3 members of CEMAC and 1 member of ECCU had arrangements with the Fund.

previously, data on intra-currency unions flows in services are incomplete, such that it would only be possible to exclude trade flows. Excluding all intra-currency union trade flows would reduce the aggregate calculated quota share of euro area members by about 2 percentage points. For members of other currency unions, the impact is more modest as they also benefit from the exclusion of intra-euro area flows. In aggregate, the exclusion of intra-currency union trade raises the calculated quota share of EMDCs by less than 1 percentage point. The results are essentially the same if only intra-euro area trade (and not trade of other currency unions) is excluded from the quota calculations.

Table 5. Intra-Currency Union Trade—Calculated Quota Shares
(In percent)

	Post Second Round Quota Shares 1/	Calculated Quota Share		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Advanced economies	60.5	60.4	59.5	59.5
Major advanced economies	45.3	45.0	44.6	44.6
Of which: US	17.7	17.8	18.2	18.2
Other advanced economies	15.1	15.4	14.9	14.9
Emerging Market and Developing Countries	39.5	39.6	40.5	40.5
Developing countries	32.4	32.6	33.4	33.4
Africa	4.9	3.1	3.1	3.1
Asia 2/	12.6	17.2	17.7	17.7
Middle East, Malta & Turkey	7.2	5.4	5.5	5.5
Western Hemisphere	7.7	6.9	7.0	7.0
Transition economies	7.1	7.0	7.1	7.1
Total	100.0	100.0	100.0	100.0
Memorandum Items:				
EU 27	31.9	32.1	30.5	30.5
Euro Area 3/	23.1	23.2	21.2	21.2
CEMAC 4/	0.4	0.2	0.2	0.2
WAEMU 5/	0.3	0.2	0.2	0.2
ECCU 6/	0.0	0.0	0.0	0.0
LICs (PRGF-eligible)	7.5	5.4	5.5	5.5

Source: Finance Department.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Including Korea and Singapore.

3/ Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

4/ Includes Cameroon, Central African Republic, Chad, Congo, Equatoria Guinea, Gabon.

5/ Includes Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo.

6/ Includes Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines.

C. Financial Openness

22. **In the 2008 reform discussions, a number of options were considered to explicitly include a measure of financial openness in the formula.** It has been recognized that integration into capital markets is an important indicator of a member's stake in the global economy and in global financial stability, and is also relevant to members' ability to contribute to and of their potential need for Fund resources. Three broad options for developing such a variable were considered: the international investment position (IIP), investment income, and financial flows. While a number of Directors favored such a step,

many others were opposed given data limitations and the concern that such a measure would be heavily weighted in favor of advanced economies.²⁴ In principle, consideration could also be given to qualitative measures of financial openness;²⁵ however there is only limited coverage across the membership and such measures cannot be easily used in the quota formula.

International Investment Position (IIP)

23. **In the past, several Directors have considered a member's IIP as a promising measure to capture its financial openness.** The IIP is a stock variable and for quota purposes, is measured as the absolute sum of a member's external financial assets and liabilities. Conceptually, such a variable would appear well-related to the issue of capital market integration, as it provides a quantitative measure of the extent of investment in a country by non-residents, and of investment by residents in other countries.

24. **Progress continues to be made in expanding the country coverage of IIP data.** As of the cutoff date for the current data set, 97 countries reported IIP data under IFS for 2007. This is a significant improvement over the 81 members that had previously reported IIP data for 2005. However, this still falls well short of the practically universal coverage of the variables used in the current quota formula.²⁶

Investment Income

25. **Data on investment income are more readily available and could be considered as a proxy for IIP.** For countries that report IIPs, these are highly correlated with investment income, though there are differences for individual countries, which may reflect differences in earning rates across asset and liability classes, differences in composition, and likely under-reporting of investment income flows (and positions) in some cases. Also, as with IIP, some members with important international financial centers have relatively large shares of both IIP and investment income flows (e.g., Ireland, Luxembourg, and the United Kingdom).

²⁴ See *A New Quota Formula—Additional Considerations* (3/14/07) and *Quota and Voice Reform—Stocktaking and Further Considerations* (7/11/07).

²⁵ See for instance, M. Schindler, “Measuring Financial Integration: A New Data Set,” *IMF Staff Papers*, Vol. 56, No. 1, which provides measures of de jure restrictions on cross-border financial transactions for 91 countries for the period 1995-2005.

²⁶In the current update, 110 economies reported IIP data to STA for publication in *IFS* with 108 members reporting three or more years of IIP data in the period 2003–07. IIP data for 2007 were reported under IFS for 97 members. In the previous data update, 100 economies reported full or partial data to STA for publication and 91 members reported data for three or more years in the period 2001-05. IIP data for 2005 were reported under IFS for 81 members.

26. **The current measure of openness already includes investment income credits and debits, as they form part of the current receipts and payments.** In the work prepared for the 2008 reform, staff noted that these flows could be separated from other current account flows and given a higher weight. Illustrative calculations of an openness variable were presented in which trade and financial openness were blended in equal proportion.²⁷ These calculations result in an increase in the calculated quota share of advanced economies as a group of about 2.1 percentage points based on the updated data.

External Financial Flows

27. **Staff also examined the possibility of developing an alternative measure of financial openness based on aggregate financial asset and liability flows.** In practice, only limited gross flow data are reported under IFS.²⁸ As a result, the data understate the overall scale of financial flows and, therefore, may not fully capture differences in financial integration across countries. In addition, significant data issues arise due to incomplete coverage—the results shown in Table 6 are only rough estimates presented for illustrative purposes, and it is not clear whether a sufficiently robust data could be developed to allow the use of this measure.

Updated Calculations of Alternative Financial Openness Measures

28. **Staff has updated the previous calculations of the above measures of financial openness (Table 6).** These calculations are purely illustrative, given the data limitations, but they confirm that any measure of financial openness is likely to be heavily weighted towards advanced economies. This primarily reflects the more limited integration of many EMDCs into global financial markets, together with shortcomings in data reporting in some cases.

D. Variability

29. **Variability has traditionally been included in the quota formula as a means of capturing members' potential need for Fund resources.** The measure dates back to the original Bretton Woods formula, and was modernized as part of the 2008 reform to capture both current receipts and net capital flows. Directors generally agreed that any measure of variability should relate to size of potential need and be consistent with the right of all members to draw on the Fund in case of balance of payments need, while noting that this would tend to limit the scope for modifications that would result in major changes in global shares of this measure.²⁹ Nonetheless, questions continued to be raised as to whether the

²⁷ See *A New Quota Formula--Additional Considerations* (3/14/07).

²⁸ Specifically, the balance of payments data for financial transactions in IFS record the net incurrence of external liabilities and the net acquisition of external financial assets by residents.

²⁹ Chairman's Summing Up, *Quota and Voice Reform—Stocktaking and Further Considerations* (8/16/07).

measure adequately captured members' potential need for Fund resources, particularly given that advanced economies as a group hold the majority share of the variable.

30. **Staff examined in detail a range of options for amending or refining the variability measure as part of the work for the 2008 reform.**³⁰ However, it was difficult to identify a measure that was clearly superior to the current approach and would not represent a major departure from the tradition of considering balance of payments-driven vulnerabilities. Staff has prepared updates of various options identified previously using the new database (Tables 7-8 and A8-9). The broad conclusions may be summarized as follows:

- A number of approaches were considered that estimate variability of either balance of payments flows or GDP independently of size (these measures are typically estimated by dividing—or scaling—a traditional variability measure by GDP or the mean of the series). In general, they lead to the most radical shifts in global shares relative to the current measure, but there is little evidence that the results have a bearing on potential need for Fund resources, and small countries tend to have the largest shares under this approach. To address the latter problem, a suggestion was made by the G-24 Secretariat to cap the size of the variable for individual countries as a multiple (say 500 percent) of quota shares. The choice of the cap is, however, arbitrary and staff estimates suggest it is likely to be binding for a significant part of the membership. Under this approach (shown in column 14 of Table 8), the global share of EMDCs in variability would increase from 39 percent under the existing measure to 82 percent.
- Several variants of the current measure have been considered. These include use of a five rather than a three-year average, focusing only on downside or extreme variability, and estimating variability of current account and net capital flows separately. In general, the impact of these changes on global shares tends to be modest, with the largest effect coming from the use of extreme variability, which increases the share of EMDCs from 39 percent to 44 percent.
- Other alternatives involve a fundamental departure from the traditional approach of considering only balance of payments-driven vulnerabilities to instead estimate volatility of GDP or consumption. These measures attempt to define volatility based on GDP or consumption and then scale by GDP or consumption to obtain a measure of the potential size of demand for Fund resources. The measures would tend to give greater weight to shocks of domestic origin, including policy slippages and political upheavals. Under the measure of GDP variability, the global share of EMDCs would increase from 39 percent to 52 percent. A focus on consumption rather than GDP

³⁰ See Appendix I of *Quota and Voice Reform—Stocktaking and Further Considerations* (7/11/07) <http://www.imf.org/external/np/pp/2007/eng/071107a.pdf> and Appendix 2 of *Quota and Voice Reform—Key Elements of a Potential Package of Reforms* (2/26/08) <http://www.imf.org/external/np/pp/eng/2008/022608.pdf>.

variability would also potentially capture the differing abilities of economies to cope with income shocks, but is subject to greater data challenges.

IV. ILLUSTRATIVE SIMULATIONS

31. **As noted at the outset, the main purpose of this paper is to present the updated quota data set and revisit the outstanding issues on the variables.** Pending initial guidance from the Board, it would be premature to present detailed simulations or proposals on the possible modalities of a quota increase under the 14th review. Rather, this section presents three sets of hypothetical simulations aimed at illustrating some initial broad conclusions that can be drawn from the new data set. These are intended purely as an aid to the discussions, and do not in any way represent staff proposals. Pending future discussions on the size of the Fund, all 3 sets of simulations are based on two hypothetical overall quota increases of 50 and 100 percent.³¹

32. **The first set of simulations shows the impact of distributing a general quota increase to all members according to the new quota formula.** This would be equivalent to a 100 percent selective increase. As discussed above, in previous general quota reviews, a combination of equiproportional and selective increases has been used, with the former usually representing the larger share (on average, the equiproportional increase has been about 70 percent and the selective element about 30 percent). Use of a 100 percent selective element would thus place a much higher weight on realigning quota shares than in previous general reviews.

33. **This simulation shows that no change in the aggregate EMDC quota share could be expected from a distribution using selective increases based on the new quota formula.** Significant changes can be achieved at the individual country level and among regional sub-groups, with more adjustment being possible with a larger overall increase. For example, the overall gap between actual and calculated quota shares (measured by the adjustment coefficient) would be reduced by one third for a 50 percent increase and by one half for a 100 percent increase, implying significant increases in quota shares for dynamic economies. However, the overall EMDC share would be unchanged, with gains in some cases (e.g., Asia) being offset by losses elsewhere; all other EMDC subgroups except the transition economies would lose share under this approach (see Simulation 1 in Tables 9 and A10). This result follows from the fact that calculated and new quota shares for the major country groups are very similar, as discussed previously.

³¹ Previous staff estimates suggested that restoring the ratio of quotas to global economic indicators applying at the time of the last general quota increase would require a quota increase on the order of 55-130 percent. See *Review of the Adequacy of and Options for Supplementing Fund Resources* (1/12/09).

**Table 6. Measures of Financial Openness
(In percent)**

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Advanced economies	60.5	66.4	63.2	87.4	83.7	85.5
Major advanced economies	45.3	45.5	43.4	57.7	56.9	54.3
Of which: US	17.7	14.1	12.9	19.9	20.9	16.3
Other advanced economies	15.1	20.9	19.9	29.7	26.8	31.2
Emerging Market and Developing Countries	39.5	33.6	36.8	12.6	16.3	14.5
Developing countries	32.4	27.4	30.0	10.0	13.3	11.7
Africa	4.9	2.2	2.4	0.2	1.0	0.7
Asia 5/	12.6	16.0	17.5	7.0	7.7	6.1
Middle East, Malta & Turkey	7.2	4.5	5.0	0.8	1.8	2.9
Western Hemisphere	7.7	4.7	5.0	2.0	2.8	2.0
Transition economies	7.1	6.2	6.8	2.6	3.0	2.8
Total	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:						
EU 27	31.9	43.3	41.6	57.1	52.5	58.7
LICs (PRGF-eligible countries)	7.5	3.5	3.9	0.7	1.1	1.0

Source: Finance Department. Based on data through 2007.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

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

3/ Assets plus liabilities; 97 members reporting in 2007.

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

5/ Including Korea and Singapore.

**Table 7. Alternative Measures of Variability—Shares of Variable 1/
(In percent)**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
	Variability of Current Receipts Plus Net Capital Flows	Variability Scaled Down by GDP	Variability Scaled Down by Series Mean	Variability Scaled Down by GDP per capita	Variability Using 5-Year Moving Average	Downside Variability 2/	Extreme Variability 3/	Extreme Variability: With a 5-Year Moving Average 4/
Advanced economies	60.9	8.6	7.6	9.3	59.9	61.4	56.4	59.0
Major advanced economies	44.1	1.0	1.7	6.8	44.2	43.8	36.9	42.1
Of which: US	19.9	0.1	0.4	2.8	20.5	17.2	10.8	16.5
Other advanced economies	16.9	7.7	5.9	2.5	15.7	17.6	19.5	16.9
Emerging Market and Developing Countries	39.1	91.4	92.4	90.7	40.1	38.6	43.6	41.0
Developing countries	31.9	79.0	79.4	82.3	33.5	31.7	34.6	33.5
Africa	3.7	32.8	41.2	26.1	3.4	3.7	4.1	3.4
Asia 5/	14.6	22.1	14.6	39.5	15.7	14.2	15.6	16.4
Middle East, Malta & Turkey	6.4	9.8	9.5	8.1	6.4	6.5	6.7	6.3
Western Hemisphere	7.2	14.3	14.1	8.6	8.0	7.2	8.2	7.4
Transition economies	7.2	12.3	13.0	8.4	6.6	6.9	8.9	7.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:								
EU 27	30.3	9.2	7.3	6.2	27.9	32.5	34.2	30.9
LICs (PRGF-eligible)	5.0	50.2	53.7	45.1	5.0	4.8	5.8	5.3

Source: Finance Department.

1/ Based on data through 2007.

2/ Measures the square root of the sum of squared differences from a centered 3-year moving average of below trend (3-year moving average) levels of current receipts plus net capital flows.

3/ Measures differences from a centered 3-year moving average for observations that are more than one standard deviation below the trend (3-year moving average). Like downside variability, it takes the square root of the sum of squared differences.

4/ Measures differences from a centered 5-year moving average for observations that are more than one standard deviation below the trend (5-year moving average). Like downside variability, it takes the square root of the sum of squared differences.

5/ Including Korea and Singapore.

**Table 8. Alternative Measures of Variability—Shares of Variable 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Advanced economies	60.9	59.1	59.7	47.9	37.3	61.2	5.4	18.4
Major advanced economies	44.1	41.9	43.1	39.1	30.0	49.9	1.2	4.9
Of which: US	19.9	17.5	17.6	18.6	14.6	21.7	0.2	1.0
Other advanced economies	16.9	17.2	16.6	8.8	7.3	11.3	4.2	13.5
Emerging Market and Developing Countries	39.1	40.9	40.3	52.1	62.7	38.8	94.6	81.6
Developing countries	31.9	33.7	33.7	40.9	46.3	28.7	75.1	65.6
Africa	3.7	4.1	4.5	3.9	8.3	4.4	38.1	20.5
Asia 8/	14.6	15.5	13.6	18.5	17.5	11.9	14.2	13.2
Middle East, Malta & Turkey	6.4	7.2	7.8	7.8	9.2	5.3	7.4	14.9
Western Hemisphere	7.2	6.9	7.8	10.7	11.3	7.1	15.5	17.0
Transition economies	7.2	7.1	6.6	11.2	16.4	10.1	19.4	15.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:								
EU 27	30.3	30.2	24.7	19.5	23.8	37.2	8.1	17.5
LICs (PRGF-eligible)	5.0	5.4	6.4	5.8	11.4	7.0	46.4	25.0

Source: Finance Department.

1/ Based on data through 2007.

2/ Share of the sum of variability of current receipts and variability of net capital flows.

3/ Variability of current account (current receipts less current payments) plus net capital flows based on a 5-year moving average.

4/ Measured as the standard deviation of real GDP growth in constant local currency units multiplied by average GDP from 2005-2007, for 176 countries with available data.

5/ Measured as the standard deviation of real consumption growth in constant local currency units multiplied by average consumption from 2005-2007, for 150 countries with available data.

6/ Calculated for 150 countries with available data on real GDP and real consumption.

7/ Measured as the standard deviation of real GDP growth in constant local currency units for 176 countries with available data.

8/ Including Korea and Singapore.

34. **Two further sets of simulations are presented to illustrate the impact of allocating a portion of the overall increase to a sub-set of members as ad hoc increases.** As noted previously, selective increases apply to all members, whereas ad hoc increases be allocated to a specific group of members that meet certain criteria. A wide variety of options could be considered under such an approach. For purely illustrative purposes, two approaches are considered: in one case, 20 percent of the overall increase is allocated to those members that are out-of-line based on the new quota formula. In the other case, the same amount is allocated to those members that are out-of-line based on their shares in PPP GDP.³² In both cases, the remaining amount is allocated as a selective increase to all members:

- ***Ad hoc increase for underrepresented members based on calculated quota shares.*** Compared with the 100 percent selective increase, this would result in considerably larger quota increases for countries that are underrepresented under the current formula—a shift that is further accentuated as the overall increase becomes larger. For a doubling of quotas, the adjustment coefficient would be over 70 percent and the aggregate share of EMDCs would rise by about 1.7 percentage points (Simulation 2 in Tables 9 and A10). However, not all country groups gain, and those that are less represented in the under-represented category (including Africa and the transition economies) would do worse under this approach.
- ***Ad hoc increase for underrepresented members based on PPP-GDP shares.*** Allocating the ad hoc increase to countries that are under-represented based on shares in PPP GDP would further increase the overall gain for EMDCs as a group. The latter would increase to about 2.1 percentage points for a doubling of quotas (Simulation 3 in Tables 9 and A10). Again, however, not all sub-groups would benefit. While the decline in share of LICs as a group would be reduced under this approach, Africa would do worse than in the other simulations.

35. **It should again be stressed that the purpose of these simulations is not to illustrate specific outcomes for individual countries or country groups.** Rather, it is to illustrate the scope to generate shifts in aggregate shares through a combination of selective and ad hoc increases (also potentially combined with equiproportional increases), even though the new quota share of EMDCs as a group is broadly in line with its share in calculated quotas.

³² The allocation method used for the two ad hoc increases follows that used for the second round of ad hoc quota increases, where increases are allocated to members based on a uniform proportional reduction in members' out-of-lineness.

**Table 9. Illustrative Quota Simulations 1/
(In Percent)**

	Post Second Round Actual Quotas 2/	Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Advanced economies	60.5	60.4	53.7	60.5	60.4	59.4	58.8	59.1	58.4
Major advanced economies	45.3	45.0	44.6	45.2	45.2	44.3	43.9	44.6	44.3
Of which: United States	17.7	17.8	21.8	17.7	17.7	17.8	17.8	18.5	18.8
Other advanced economies	15.1	15.4	9.1	15.2	15.3	15.0	15.0	14.4	14.1
Emerging Market and Developing Countries	39.5	39.6	46.3	39.5	39.6	40.6	41.2	40.9	41.6
Developing countries	32.4	32.6	39.0	32.5	32.5	33.7	34.3	33.9	34.7
Africa	4.9	3.1	3.1	4.3	4.0	4.2	3.8	4.1	3.7
Asia 6/	12.6	17.2	22.1	14.1	14.9	15.3	16.7	15.5	17.0
Middle East, Malta & Turkey	7.2	5.4	5.3	6.6	6.3	6.8	6.5	6.6	6.3
Western Hemisphere	7.7	6.9	8.6	7.4	7.3	7.4	7.3	7.6	7.6
Transition economies	7.1	7.0	7.3	7.1	7.1	7.0	6.9	7.0	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:									
EU 27	31.9	32.1	23.1	31.9	32.0	31.1	30.8	30.1	29.3
LICs (PRGF-eligible)	7.5	5.4	8.2	6.8	6.5	6.6	6.1	7.2	7.0
Adjustment Coefficient 7/				33.3	50.0	52.3	71.2	45.5	55.1

Source: Finance Department.

1/ Includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Includes ad hoc increases for 54 eligible members that are not yet effective.

3/ Scenarios assume a 50 and 100 percent increase of post second round quotas. The increase is distributed to all members using their updated calculated quota shares.

4/ Scenarios assume a 50 and 100 percent increase of post second round quotas. These increases are distributed to members on a selective and ad hoc basis in the proportion of 80/20 respectively. The selective increase is made to all members on the basis of their updated calculated quota shares. The ad hoc portion is distributed to members with a calculated quota share greater than their actual post second round quota share.

5/ Scenarios assume a 50 and 100 percent increase of post second round quotas. These increases are distributed to members on a selective and ad hoc basis in the proportion of 80/20 respectively. The selective increase is made to all members on the basis of their updated calculated quota shares. The ad hoc portion is distributed to members with a PPP-GDP share greater than their actual post second round quota share.

6/ Including Korea and Singapore.

7/ The adjustment coefficient measures the extent to which deviations between actual and calculated quotas are reduced by quota share adjustments.

V. CONCLUSIONS AND ISSUES FOR DISCUSSION

36. **A few broad conclusions can be drawn from the material presented in this paper:**

- Applying the updated data set to the new quota formula results in a further significant increase in calculated quota shares for a number of individual EMDCs, as well as for EMDCs as a group.
- Despite these increases, however, the aggregate quota share of EMDCs following the 2008 reform is broadly in line with its new calculated quota share.
- Thus, selective increases alone (distributed according to calculated quota shares based on the new formula) would not achieve one of the objectives set out in the April 2009 IMFC Communiqué of increasing the quota share of EMDCs as a whole.
- Achieving such a result would therefore likely require that part of the increase be distributed on a basis other than actual or calculated quota shares.
- The scope for realigning shares is likely to be larger with a larger overall increase.
- Consideration could also be given to further revisions in the quota formula variables, though data limitations continue to preclude changes in some areas while in others views have been strongly divided in the past.

37. **In terms of next steps, given the very tight timetable for completing the 14th review, Directors may wish to consider whether early guidance in some areas could be helpful in laying the ground for progress in the coming months.** In particular:

- Would Directors consider it useful at this stage to provide a broad signal, at least qualitatively, on the overall size of the quota increase under the 14th review, recognizing that further work is needed on this issue?
- Would Directors consider it useful to provide further guidance on other desirable outcomes of the review, such as on the aggregate shifts in quota shares?
- What are Directors views on the usefulness of further work on the formula variables, in light of the data and other constraints discussed in this paper, and which options do they see as being most promising?

Appendix I. Selection of the Database, Derivation of Quota Variables, and Other Issues³³

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

Required Data

39. The quantification of existing and new quota variables used in this paper requires the following data for 186 member countries (converted into SDRs as the common denominator):

- **GDP** at market prices for three years (2005–07).
- **PPP GDP** (GDP at purchasing power parity) for three years (2005–07). PPP GDP is a measure of the volume of goods and services produced by an economy allowing comparisons across countries for a given period.
- **Current receipts** (goods, services, income, and transfers³⁴) for 13 years (1995–2007). 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 transfers³⁵) for five years (2003–07). Current payments are defined as the debit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions and reserves.
- **Net capital flows** for 13 years (1995–2007). Net capital flows relate to cross-border transactions of the financial account in all external financial assets and liabilities except reserve assets, Fund credit and loans, and exceptional financing. This measures net financial flows.³⁶

³³ GDP and balance of payments data for the updated quota calculations were compiled by STA in coordination with FIN. The STA team comprised René Piché, Colleen Cardillo, René Fievet, Jean Galand, Lisbeth Rivas, Maria Arce, Mbaye Gueye, and Dwayne Raiford.

³⁴ The current *Balance of Payments Manual, fifth edition (BPM5)*, includes current transfers in the current account and capital transfers in the capital account, unlike the earlier fourth edition (*BPM4*), which included all transfers in the current account. Accordingly, to help ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing, to the extent possible—are included here in current receipts.

³⁵ *Ibid*; there are only exceptional financing transactions on the credit side of the current and capital accounts.

³⁶ The variable is referred to as “net capital flows” to maintain continuity with the term used in previous quota calculations.

- **Official reserves** (average over the 12 months of 2007), 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.
- **International investment position (IIP)** for 2007. This stock variable is the absolute sum of a member's external financial asset and liability positions.
- **Investment income** for five years (2003–07). This variable is defined as the absolute sum of investment income credits and debits in the current account.
- **Financial flows** for five years (2003–07). This variable is the sum of the absolute value of cross-border transactions in the financial account in all external assets and liabilities (direct investment, portfolio investment, financial derivatives, and other investment), except reserve assets. This measure is a proxy for “gross” financial flows.

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

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

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

Selection of the Database

43. 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.

44. 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. STA manages this database for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions. This database, which encompasses a number of component databases and is collectively known as the Economic Data Facility (EDF), embodies, to the extent possible, the application of international statistical methodologies for the compilation of economic and financial data. These international guidelines promote international comparability and methodological continuity in the database over time. The database is used to compile the Fund publication—*IFS*.³⁷

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

46. Missing observations were largely supplemented using the *WEO* database.³⁸ 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 conform to *BPM5* unless (a) national compilers have updated the respective country's balance of payments accounts according to *BPM5* or (b) the staff report for the country reflects the new definitions.

47. At the outset of the development of the database for the quota calculations, STA was aware that for some member countries there were 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).

³⁷In this paper, the data drawn from the EDF are referred to as the *IFS* database, following the practice in past quota review papers.

³⁸The cut off date for both *IFS* and *WEO* data was January 31, 2009.

Box A1. Methodological Issues

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

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

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

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

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

Data Availability and Adjustments

48. The bulk of Fund members that report balance of payments statistics to STA do so on the basis of the *BPM5*. Data were prepared for current receipts and payments and net capital flows (as defined above). Where members reported balance of payments statistics to STA, the data stored in the *IFS* database were used as reported. Of the 186 members, the number reporting data to *IFS* for at least some of the years are as follows: 167 for the period 1995–2007; 159 for the period 2003–07.³⁹ When data were not available for some members

³⁹ Eight countries, mainly in Africa and Asia, reported some data for *IFS* in the 1995-2007 period but did not report data during the 2003-2007 period.

for the timeframe required for the quota calculations, estimates were made, largely on the basis of the *WEO*.⁴⁰ For members where neither *IFS* nor *WEO* data were available, FIN obtained data from staff reports, country desks and Eleventh Review data.

49. The data source breakdown for the period 1995–2007 is as follows: of the 167 members reporting data for *IFS*—121 are derived entirely from *IFS* reported data, 42 are derived from a combination of *IFS* and *WEO* estimates, 3 are derived from *IFS* and *WEO* but have missing data for some years, and 1 is derived from *IFS* but no *WEO* estimates are available for missing years data; for the 19 members not reporting any data to *IFS*—10 are derived entirely from *WEO* estimates, 3 are derived from *WEO* estimates but have missing data for some years, and 6 have neither *IFS* nor *WEO* data available.

50. The data source breakdown for the period 2003–07 is as follows: of the 159 members reporting data for *IFS*—134 are derived entirely from *IFS* reported data, 24 are obtained from a combination of *IFS* and *WEO* estimates, and 1 is derived from *IFS* and *WEO* but has missing data for some years; for the 27 members not reporting any data for *IFS*—21 are derived entirely from *WEO* estimates, and 6 have neither *IFS* nor *WEO* data available.

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

Goods and services transactions

52. 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 (credits and debits). 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.

Income, transfers, and the capital account

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

54. The primary source for data on the capital account as per *BPM5* is the *IFS* data provided by member countries. In a few cases, countries reported only “net” capital account data and STA derived credit and debit values. When *IFS* values were unavailable, the *WEO* net capital account value, depending on its sign, was used to derive an estimate. The paucity

⁴⁰ The methods used to fill gaps were, in principle, largely similar to those used for the purpose of publishing world and regional summary tables in the *Balance of Payments Statistics Yearbook (BOPSY)*, Part 2, and were used in *External Review of Quota Formulas—Quantification* (4/12/2001).

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

Net capital flows⁴¹

55. 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.

Official reserves

56. The data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS*.⁴² Monetary gold was valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2007, the data for the 12 months of 2007 were summed and then divided by 12 (or by the number of months for which data were available). If a country did not report their foreign exchange and/or monetary gold holdings data to STA for publication in *IFS*, the calculation of official reserves included the SDR holdings and reserve position in the Fund series only.

GDP

57. The *IFS* and *WEO* databases provided GDP data for 183 members. The *IFS* database is the source of data for 121 members, *WEO* data were used for 11 members, and *WEO* growth rates were applied to the latest *IFS* data to estimate missing data for 51 members. GDP data for 11 members that are compiled and reported on a fiscal year basis were first adjusted to calendar year basis by recalculating the annual GDP based on quarterly GDP figures.

PPP GDP

58. The PPP-based GDP data were downloaded from the *WEO* database for 178 countries. The *WEO* PPP-based GDP are calculated by dividing a country’s nominal GDP in its own currency by the PPP exchange rate and then transformed into SDRs. The *WEO* PPP exchange rates are based on the data from the International Comparison Program (ICP) for 2003-05 that was published in December 2007. These data were then extended in the *WEO* data base by using the growth in relative GDP deflators (the deflator of a country divided by the deflator of the United States). The remaining 8 countries were gap filled based on their shares in global GDP at market prices.

⁴¹ The term “Net capital flows” refers to transactions in the financial account.

⁴² Consistent with the treatment of reserves for the 2001 ad hoc quota increase for China, P.R., Hong Kong, SAR and Macau, SAR’s reserves are not included for quota calculations.

IIP

59. Data availability for the IIP has improved over the last five years with over 110 economies reporting IIP data to STA for publication in *IFS* (108 countries reported three or more years of IIP data in the period 2003–07). There are no comparable data in the *WEO* that could be used for gap filling. IIP data for 2007 were reported under IFS for 97 members.

Investment income

60. In *BPM5*, income has two subcomponents—investment income and compensation of employees. Most countries reporting data for *IFS* report investment income data separately, which accounts for most of the income account. However, in some cases countries do not report any subcomponents for income. In these cases, the whole value for income was attributed to investment income. The *WEO* database does not have the variable investment income, therefore estimates were derived using *WEO* net income data.⁴³

Financial flows

61. Financial flows are estimated as the sum of the absolute values of assets and liabilities for direct investment, portfolio investment, financial derivatives, and other investment. This estimation is a proxy for a gross measure of flows in the financial account even though the financial account transactions in the balance of payments are recorded on a net basis; in other words, this measure comprises the aggregation of net asset and liability flows for each functional category of the financial account, except reserves. The standard balance of payments presentation was used and, as such, exceptional financing was not netted out of these estimates, which provides a consistent basis for comparison with the presentation of IIP data.

Valuation

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

Missing data series

63. Data that were missing from *IFS* or *WEO* were obtained almost entirely from recent staff reports. The only country for which no data for recent years are available is Somalia. In this case, data for the various series were assumed unchanged from the Eleventh Review.

⁴³ The estimation procedures took into account countries' reporting of the relative shares of compensation of employees in total income in prior periods.

Countries for which data for all variables were derived from the recent staff reports are Marshall Islands and Palau. Countries for which only official reserves data were derived from staff reports include Afghanistan, Bahrain, Eritrea, Guinea, Iran, Kiribati, Nepal, Turkmenistan, Uzbekistan, and Zimbabwe. For Micronesia, all variables except official reserves were derived from staff reports. For Fiji, reserves and capital flows were obtained from staff reports. In the case of Iran, we gathered capital flows, reserves and financial flows from staff reports. In the case of Iraq, we obtained GDP, capital flows and reserves from staff reports. For San Marino, GDP, current receipts, current payments and capital flows were obtained from staff reports. For Serbia, GDP were obtained from staff reports. For Kosovo, data for all variables were obtained from staff reports. Finally, note that 75 countries out of the 186 membership do not report IIP data.

64. For China, P.R., and Hong Kong, SAR, and Macao SAR goods data were adjusted for trade among the mainland, Hong Kong, SAR and Macau, SAR based on the *Direction of Trade* database.

INTERNATIONAL MONETARY FUND

**Quotas – Updated Calculations and Quota Variables
Statistical Appendix**

Prepared by the Finance Department

In consultation with the Statistics and other departments

Approved by Andrew Tweedie

August 27, 2009

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**Table A1. Distribution of Quotas and Updated Quota Variables -- by Member
(In SDR millions)**

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
United States	42,122	8,795,458	8,056,669	8,795,455	8,056,669	3,018,025	2,400,880	73,028	67,286	45,995	52,336
Japan	15,629	2,972,367	3,068,124	2,736,238	2,528,880	1,007,247	847,657	25,173	22,302	594,770	565,758
Germany	14,566	2,011,422	1,826,554	1,784,755	1,664,320	1,831,784	1,381,971	19,410	19,554	32,124	35,924
France	10,739	1,562,049	1,266,955	1,318,399	1,222,963	1,036,289	800,199	17,863	10,248	32,918	25,389
United Kingdom	10,739	1,675,889	1,418,804	1,371,859	1,232,585	1,392,132	1,006,993	12,389	7,734	29,213	26,559
China 6/	9,526	1,992,167	1,457,488	4,297,667	3,401,845	1,457,282	895,418	16,301	10,985	871,714	493,858
Italy	7,882	1,279,122	1,144,684	1,146,475	1,084,303	795,966	637,595	5,782	5,941	21,397	20,754
Saudi Arabia	6,986	235,137	177,332	349,947	304,649	198,291	139,395	2,641	2,644	17,859	17,188
Canada	6,369	852,824	684,486	804,420	735,725	625,498	537,568	7,742	7,408	25,763	23,430
Russia	5,945	677,310	407,552	1,264,651	1,066,633	360,670	237,843	7,677	7,087	253,387	100,382
India	5,822	605,634	463,107	1,788,482	1,449,686	262,030	173,691	3,695	2,802	142,872	92,225
Netherlands	5,162	466,539	406,958	408,244	371,140	718,526	546,887	5,246	4,279	7,399	7,502
Belgium	4,605	275,043	238,489	238,918	219,206	528,339	413,547	4,707	6,092	6,292	6,504
Brazil	4,251	736,373	435,938	1,142,115	1,021,828	188,330	142,987	7,435	6,126	92,198	39,631
Spain	4,023	847,335	699,145	849,098	766,626	564,033	432,618	5,473	5,654	7,524	7,357
Mexico	3,626	627,458	479,241	933,658	761,109	354,691	310,386	5,402	6,691	52,002	45,667
Switzerland	3,459	264,844	240,353	189,913	172,567	396,848	277,125	6,162	4,799	27,198	29,233
Korea	3,366	591,003	475,687	746,144	659,629	478,474	368,012	8,290	7,832	164,293	139,810
Australia	3,236	529,640	428,647	479,451	438,374	246,790	186,428	3,964	3,359	33,692	26,527
Venezuela	2,659	124,304	74,085	200,660	156,259	64,985	46,959	2,197	2,136	14,330	15,849
Sweden	2,396	270,301	231,612	211,843	188,088	287,463	218,377	3,059	3,079	17,244	14,862
Argentina	2,117	147,035	106,633	315,241	255,329	69,264	55,834	2,973	3,047	25,929	15,670
Austria	2,114	222,447	195,480	199,597	184,410	260,390	225,344	2,944	2,372	5,838	5,429
Indonesia	2,079	241,387	177,236	515,706	449,833	139,895	110,983	3,302	3,234	32,022	22,154
Denmark	1,891	187,712	164,530	129,504	118,551	204,414	162,061	4,428	4,355	21,040	24,950
Norway	1,884	229,035	177,033	156,436	142,965	187,734	137,775	3,463	3,618	37,630	30,170
South Africa	1,869	174,723	143,008	289,680	253,596	105,266	76,718	1,615	1,670	17,203	11,178
Malaysia	1,774	107,226	80,921	220,758	180,867	215,075	178,646	4,130	3,918	61,841	50,366
Nigeria	1,753	93,465	49,118	179,492	133,345	62,236	40,557	2,828	1,374	29,607	16,691
Poland	1,688	237,845	176,760	380,995	332,372	189,836	127,866	3,354	3,086	35,422	27,026
Iran	1,497	152,048	107,271	465,220	403,306	82,571	57,835	936	867	44,561	26,936
Turkey	1,456	372,402	206,862	548,368	349,360	166,102	117,102	5,044	5,105	45,134	28,284
Thailand	1,441	140,006	110,271	323,160	283,634	188,901	145,711	3,329	3,557	47,916	32,868
Singapore	1,408	93,107	72,624	138,188	112,504	410,020	204,815	7,979	6,407	95,645	78,030
Kuwait	1,381	65,657	42,954	80,776	68,792	60,208	40,402	1,435	1,157	11,989	5,961

Table A1. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Ukraine	1,372	74,594	45,240	195,437	166,731	67,033	46,706	2,067	1,139	17,331	9,425
Finland	1,264	145,196	125,840	115,802	104,753	134,307	103,501	2,276	2,063	4,349	7,149
Ireland	1,258	152,702	123,801	115,995	100,751	320,787	255,085	9,811	9,632	500	1,540
Algeria	1,255	79,111	58,431	141,304	125,402	48,046	34,440	1,740	1,540	61,213	33,576
Iraq	1,188	36,236	16,411	64,340	32,342	36,037	26,428	1,176	2,058	13,487	8,143
Libya	1,124	35,765	20,255	50,582	39,846	33,303	22,344	1,192	1,248	46,439	22,048
Greece	1,102	184,068	176,306	203,491	209,986	106,091	80,983	2,814	2,871	507	648
Israel	1,061	98,342	84,252	116,993	99,759	94,062	82,249	1,854	1,936	19,016	18,652
Hungary	1,038	80,675	67,996	122,087	110,333	120,265	87,196	1,096	1,487	14,961	11,744
Pakistan	1,034	89,500	71,953	251,226	215,736	40,650	30,786	1,077	1,023	8,843	7,132
Romania	1,030	87,041	53,073	150,443	128,581	63,794	39,726	1,041	858	20,984	12,192
Portugal	1,030	134,501	118,289	147,807	140,082	115,786	91,987	1,568	1,365	1,479	3,630
Philippines	1,019	80,308	60,671	183,405	158,376	83,581	75,082	2,298	2,296	16,461	10,291
Czech Republic	1,002	98,229	74,083	152,992	131,097	140,361	98,110	1,829	1,873	20,939	19,520
Egypt	944	79,535	59,538	246,552	221,267	51,035	37,745	1,754	1,256	17,813	12,557
New Zealand	895	77,918	65,204	71,435	65,292	50,866	41,924	830	772	10,364	5,188
Chile	856	95,555	64,937	143,554	126,591	74,174	49,050	1,334	1,244	10,905	10,949
Colombia	774	95,929	68,523	230,059	168,921	42,393	32,552	992	883	12,741	9,464
United Arab Emirates	753	106,069	73,675	102,897	80,855	159,122	69,521	2,522	1,348	30,049	14,377
Bulgaria	640	21,920	16,229	53,054	45,011	29,654	19,602	513	549	8,580	5,588
Peru	638	62,202	48,066	131,963	111,359	30,784	20,814	927	851	14,118	9,088
Morocco	588	44,660	33,341	79,322	61,244	34,751	26,863	345	398	14,366	10,798
Bangladesh	533	43,311	40,060	127,835	109,457	21,929	17,401	198	158	3,059	1,943
Congo, Dem. Republic of	533	5,926	4,439	11,701	9,871	5,093	3,552	134	96	117	107
Zambia	489	6,582	3,883	9,874	8,561	4,773	3,512	251	233	595	319
Serbia	468	22,195	15,409	45,605	32,683	17,309	11,329	780	437	8,176	3,162
Vietnam	461	41,210	31,217	133,512	110,612	58,524	40,567	1,058	382	13,388	5,648
Kazakhstan	428	53,976	29,389	100,511	80,679	47,574	27,279	2,463	739	12,452	5,190
Slovak Republic	428	39,806	28,009	65,298	54,184	61,444	38,799	1,215	565	10,841	10,669
Luxembourg	419	28,938	22,675	23,758	20,468	222,090	127,766	2,280	6,473	139	192
Sri Lanka	413	18,958	14,170	51,804	42,583	14,423	12,402	233	207	2,041	1,537
Belarus	386	24,941	16,269	63,246	50,245	27,343	18,995	520	408	1,223	739
Ghana	369	8,604	6,223	19,224	16,557	9,128	6,696	218	212	1,240	1,010
Croatia	365	29,666	23,671	42,674	37,567	32,631	25,093	519	580	8,309	5,860
Zimbabwe	353	3,778	4,249	1,531	2,228	3,124	3,398	90	70	37	29

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Table A1. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Ecuador	348	27,743	20,932	62,937	54,761	19,104	14,583	1,043	1,113	1,660	952
Syrian Arab Republic	347	101,453	70,712	54,599	43,683	16,384	12,870	453	355	66	66
Trinidad and Tobago	336	11,831	8,311	14,520	13,689	11,978	8,802	338	213	4,074	2,624
Cote d'Ivoire	325	12,657	10,478	20,938	19,807	11,761	9,731	175	157	1,407	978
Sudan	315	23,447	15,356	47,635	39,517	11,397	7,053	178	152	789	1,140
Uruguay	307	13,151	9,428	22,729	19,148	7,779	6,166	572	523	2,333	1,709
Qatar	303	36,303	22,326	45,220	34,221	36,921	19,881	1,220	619	4,132	2,894
Tunisia	287	21,136	18,782	47,387	41,047	23,173	19,171	336	309	4,675	2,741
Angola	286	28,777	14,375	50,078	35,996	30,687	17,673	851	910	6,238	1,406
Uzbekistan	276	11,944	7,006	38,548	31,705	8,794	6,142	190	260	4,691	1,961
Slovenia	275	26,773	21,773	33,683	29,256	34,829	25,403	488	286	668	5,568
Jamaica	274	8,040	6,328	13,242	12,004	9,611	8,427	247	237	1,379	1,451
Kenya	271	15,432	11,435	35,408	31,234	9,441	6,294	379	206	1,803	1,097
Lebanon	266	15,386	14,613	26,847	24,812	29,846	23,504	2,213	873	8,939	7,710
Myanmar	258	9,762	7,205	36,341	25,023	5,526	4,764	188	164	1,025	504
Yemen, Republic of	244	12,161	8,898	32,946	29,212	10,926	8,627	939	922	4,948	3,842
Oman	237	23,868	17,699	37,768	32,323	25,153	18,802	640	500	4,428	2,804
Dominican Republic	219	24,579	17,364	42,628	30,552	19,094	17,206	307	298	1,597	978
Brunei Darussalam	215	6,712	3,799	12,512	8,096	6,894	6,212	748	248	372	336
Guatemala	210	20,315	19,267	38,671	40,180	15,402	10,992	261	229	2,685	2,468
Panama	207	11,615	9,766	20,466	16,900	17,236	8,020	530	355	1,005	708
Tanzania	199	8,959	7,843	29,832	22,547	6,681	4,876	69	53	1,653	1,411
Costa Rica	187	15,308	12,865	27,870	23,679	15,875	13,018	309	299	2,395	1,493
Cameroon	186	12,298	10,672	24,876	23,152	6,821	5,321	403	347	1,480	556
Lithuania	184	21,145	15,276	36,021	29,925	24,461	16,185	338	328	4,164	2,408
Uganda	181	6,982	5,031	19,672	15,459	4,651	3,194	534	119	1,353	895
Bahrain	176	10,413	7,680	14,975	12,539	23,743	16,037	667	767	2,673	1,223
Bolivia	172	7,606	6,078	25,002	21,906	5,716	3,914	132	110	2,334	704
El Salvador	171	12,514	10,950	26,005	23,440	11,445	10,162	233	207	1,385	1,153
Jordan	171	9,812	7,834	17,267	14,772	15,894	12,608	334	262	4,707	3,672
Bosnia-Herzegovina	169	8,400	5,735	17,208	13,766	10,455	8,289	292	279	2,545	1,600
Islamic Republic of Afghanistan	162	5,304	4,092	11,902	10,607	8,946	4,028	216	208	1,478	1,163
Senegal	162	6,877	5,242	12,969	11,527	5,439	3,671	92	95	1,003	886
Azerbaijan	161	14,145	6,510	34,645	21,050	14,028	7,167	198	153	2,029	709
Cyprus	158	12,667	10,384	13,379	11,938	15,251	11,106	285	274	3,352	2,579

Table A1. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Gabon	154	6,937	5,012	12,644	11,685	6,437	4,742	186	201	764	344
Georgia	150	5,417	3,585	12,048	9,750	4,634	2,941	95	90	798	300
Latvia	142	14,052	9,326	23,528	18,460	15,902	10,049	277	150	3,204	1,436
Namibia	137	4,644	3,597	6,688	5,821	4,561	3,484	64	71	551	222
Ethiopia	134	10,445	6,150	36,538	26,442	5,741	4,082	180	154	705	909
Papua New Guinea	132	4,032	2,837	7,422	6,068	5,023	3,773	208	123	1,074	421
Bahamas, The	130	4,602	3,909	5,257	4,788	4,908	4,318	97	76	373	479
Nicaragua	130	3,552	3,098	9,988	9,004	4,639	3,667	152	98	645	437
Honduras	130	7,339	5,238	18,827	13,944	11,201	6,187	252	115	1,687	1,460
Liberia	129	418	339	805	417	1,692	705	57	77	66	16
Moldova	123	2,404	1,714	6,134	5,299	3,883	2,692	88	72	633	351
Madagascar	122	3,997	3,440	11,813	9,919	3,351	2,602	130	78	462	331
Iceland	118	11,796	9,139	7,642	6,511	11,270	7,171	587	140	1,563	659
Mozambique	114	4,697	4,013	10,406	8,981	4,503	3,592	177	75	856	717
Guinea	107	2,363	2,518	6,194	6,419	1,649	1,461	60	46	29	68
Sierra Leone	104	917	739	2,424	2,044	690	506	35	33	120	87
Malta	102	4,423	3,668	5,945	5,248	9,805	7,356	162	152	1,964	1,708
Mauritius	102	4,530	4,199	8,789	7,807	5,917	5,005	98	94	1,039	993
Paraguay	100	6,402	4,973	16,742	14,737	6,503	4,849	196	210	1,361	848
Turkmenistan	99	14,428	9,777	15,736	12,298	7,379	5,543	242	246	8,367	3,110
Estonia	94	11,389	8,008	16,763	13,558	18,189	12,133	251	167	2,018	1,199
Mali	93	4,441	3,249	8,513	7,576	2,850	2,321	305	58	672	580
Suriname	92	1,415	785	2,525	2,117	1,753	1,237	73	58	212	84
Armenia	92	4,557	2,580	9,900	7,487	3,519	2,178	44	44	823	424
Guyana	91	627	532	1,810	1,628	1,549	1,304	27	28	189	164
Kyrgyz Republic	89	2,025	1,506	6,436	5,823	2,552	1,454	69	52	596	360
Botswana	88	6,774	5,658	16,011	14,015	7,676	6,338	231	213	5,993	4,119
Cambodia	88	4,947	3,676	15,439	11,928	6,741	5,123	73	70	946	656
Tajikistan	87	1,967	1,358	7,180	6,010	3,060	1,891	63	47	132	120
Congo, Republic of	85	4,704	3,135	8,547	7,399	6,562	4,367	232	147	1,292	228
Haiti	82	3,409	2,434	7,060	6,371	2,403	2,125	58	80	214	73
Somalia	82	343	343	504	470	250	250	6	6	14	14
Rwanda	80	1,915	1,245	5,205	4,091	1,096	746	45	56	316	231
Burundi	77	601	475	1,814	1,648	335	303	12	19	81	66
Togo	73	1,572	1,375	3,305	2,939	1,807	1,322	50	42	295	173

Table A1. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Nepal	71	5,010	4,901	18,612	15,242	3,863	3,112	97	98	1,283	1,021
Fiji	70	2,135	1,840	2,447	2,168	2,667	1,705	34	22	252	275
Malawi	69	2,137	1,317	6,412	4,005	1,432	1,155	373	28	103	83
Macedonia, FYR	69	4,405	3,600	10,837	9,625	5,453	4,015	128	121	1,241	650
Barbados	68	2,135	1,967	3,218	2,960	2,917	2,460	77	66	492	389
Chad	67	4,560	2,836	10,299	8,701	4,690	2,929	228	248	569	155
Niger	66	2,604	1,912	5,592	5,088	1,451	1,061	51	40	294	150
Mauritania	64	1,639	1,110	3,724	3,142	1,855	1,164	54	34	122	0
Benin	62	3,477	2,743	7,595	6,768	1,701	1,352	173	20	703	459
Burkina Faso	60	4,197	3,478	10,360	9,476	1,786	1,240	54	53	635	352
Albania	60	6,236	4,839	12,292	10,927	4,978	3,866	108	82	1,252	906
Kosovo	59	2,805	2,509	6,387	5,702	2,274	2,006	60	60	409	273
Central African Republic	56	1,009	861	1,941	1,804	554	475	26	26	75	92
Lao, People's Dem. Republic	53	2,328	1,671	7,627	6,459	1,262	1,081	48	41	301	156
Equatorial Guinea	52	5,284	3,077	11,254	8,114	9,214	5,875	328	196	2,222	1,012
Mongolia	51	1,736	1,154	5,030	3,733	2,473	1,697	55	43	751	230
Swaziland	51	2,012	1,658	3,471	3,303	3,510	3,025	100	88	410	203
Lesotho	35	993	873	1,911	1,808	2,015	1,569	48	42	511	338
Gambia, The	31	361	282	1,284	1,098	421	285	12	14	81	63
Montenegro	28	1,881	1,268	2,637	2,433	2,558	1,326	144	36	418	120
San Marino	22	1,048	882	1,402	1,228	2,957	2,578	41	56	379	247
Belize	19	805	713	1,528	1,372	1,104	976	28	23	58	73
Eritrea	18	809	494	2,346	1,634	904	906	51	62	22	20
Vanuatu	17	256	214	557	471	332	309	15	15	71	44
Djibouti	16	519	459	1,079	966	524	540	20	29	83	63
St. Lucia	15	608	550	1,124	954	800	689	15	12	92	78
Guinea-Bissau	14	234	188	515	476	221	198	12	37	63	54
Antigua and Barbuda	14	679	561	923	770	980	821	13	11	96	84
Grenada	12	385	315	716	606	492	472	11	11	66	70
Samoa	12	345	247	642	500	389	275	9	12	55	65
Cape Verde	11	839	641	976	802	1,083	777	30	20	172	106
Seychelles	11	477	483	855	787	1,149	906	32	28	56	31
Timor-Leste	11	259	353	1,528	2,107	695	518	35	26	139	366
Solomon Islands	10	269	218	585	503	352	324	12	11	75	59
Maldives	10	606	512	938	814	1,204	840	13	15	165	142

Table A1. Distribution of Quotas and Updated Quota Variables -- by Member (concluded)
(In SDR millions)

	Post Second Round Quotas 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Comoros	9	280	246	472	442	228	169	4	3	66	63
St. Kitts and Nevis	9	324	278	451	404	417	388	8	5	60	51
Bhutan	9	611	534	1,804	1,455	726	486	17	15	404	286
St. Vincent and the Grenadines	8	335	282	638	535	427	371	11	9	53	50
Dominica	8	213	195	438	374	280	268	10	10	41	34
Sao Tome and Principe	7	86	44	159	83	90	62	10	4	23	15
Tonga	7	162	130	355	327	218	220	6	5	35	33
Kiribati	6	43	50	222	203	155	129	10	3	371	313
Micronesia, Fed. States of	5	162	160	444	412	259	252	9	11	31	34
Marshall Islands	4	97	94	284	256	158	147	5	7	2	3
Palau, Republic of	4	104	92	189	166	193	182	6	10	2	2

Source: Finance Department.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Based on data through 2007.

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

4/ Current PPP-GDP data were retrieved from the WEO database for 178 countries. For eight countries with no WEO data PPP-GDP was estimated. PPP-GDP data reflect new parity rates published by the International Comparison Program in December 2007.

5/ Variability of current receipts plus net capital flows.

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

**Table A2. Distribution of Quotas and Updated Quota Variables -- by Member
(In percent)**

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
United States	17.670	26.657	28.891	21.822	22.842	14.141	15.046	19.936	20.724	1.286	2.061
Japan	6.556	9.008	11.002	6.789	7.170	4.719	5.312	6.872	6.869	16.635	22.277
Germany	6.110	6.096	6.550	4.428	4.719	8.583	8.661	5.299	6.023	0.899	1.415
France	4.505	4.734	4.543	3.271	3.467	4.855	5.015	4.876	3.156	0.921	1.000
United Kingdom	4.505	5.079	5.088	3.404	3.495	6.523	6.311	3.382	2.382	0.817	1.046
China 6/	3.996	6.038	5.226	10.663	9.645	6.828	5.612	4.450	3.383	24.381	19.446
Italy	3.307	3.877	4.105	2.844	3.074	3.729	3.996	1.578	1.830	0.598	0.817
Saudi Arabia	2.930	0.713	0.636	0.868	0.864	0.929	0.874	0.721	0.814	0.500	0.677
Canada	2.672	2.585	2.455	1.996	2.086	2.931	3.369	2.113	2.282	0.721	0.923
Russia	2.494	2.053	1.461	3.138	3.024	1.690	1.491	2.096	2.183	7.087	3.953
India	2.442	1.836	1.661	4.437	4.110	1.228	1.089	1.009	0.863	3.996	3.631
Netherlands	2.166	1.414	1.459	1.013	1.052	3.367	3.427	1.432	1.318	0.207	0.295
Belgium	1.932	0.834	0.855	0.593	0.621	2.476	2.592	1.285	1.876	0.176	0.256
Brazil	1.783	2.232	1.563	2.834	2.897	0.882	0.896	2.030	1.887	2.579	1.561
Spain	1.688	2.568	2.507	2.107	2.174	2.643	2.711	1.494	1.741	0.210	0.290
Mexico	1.521	1.902	1.719	2.316	2.158	1.662	1.945	1.475	2.061	1.454	1.798
Switzerland	1.451	0.803	0.862	0.471	0.489	1.859	1.737	1.682	1.478	0.761	1.151
Korea	1.412	1.791	1.706	1.851	1.870	2.242	2.306	2.263	2.412	4.595	5.505
Australia	1.358	1.605	1.537	1.190	1.243	1.156	1.168	1.082	1.034	0.942	1.045
Venezuela	1.115	0.377	0.266	0.498	0.443	0.304	0.294	0.600	0.658	0.401	0.624
Sweden	1.005	0.819	0.831	0.526	0.533	1.347	1.369	0.835	0.948	0.482	0.585
Argentina	0.888	0.446	0.382	0.782	0.724	0.325	0.350	0.811	0.939	0.725	0.617
Austria	0.887	0.674	0.701	0.495	0.523	1.220	1.412	0.804	0.731	0.163	0.214
Indonesia	0.872	0.732	0.636	1.279	1.275	0.655	0.696	0.902	0.996	0.896	0.872
Denmark	0.793	0.569	0.590	0.321	0.336	0.958	1.016	1.209	1.341	0.588	0.982
Norway	0.790	0.694	0.635	0.388	0.405	0.880	0.863	0.945	1.114	1.052	1.188
South Africa	0.784	0.530	0.513	0.719	0.719	0.493	0.481	0.441	0.514	0.481	0.440
Malaysia	0.744	0.325	0.290	0.548	0.513	1.008	1.120	1.127	1.207	1.730	1.983
Nigeria	0.735	0.283	0.176	0.445	0.378	0.292	0.254	0.772	0.423	0.828	0.657
Poland	0.708	0.721	0.634	0.945	0.942	0.889	0.801	0.916	0.951	0.991	1.064
Iran	0.628	0.461	0.385	1.154	1.143	0.387	0.362	0.255	0.267	1.246	1.061
Turkey	0.611	1.129	0.742	1.361	0.990	0.778	0.734	1.377	1.572	1.262	1.114
Thailand	0.604	0.424	0.395	0.802	0.804	0.885	0.913	0.909	1.095	1.340	1.294
Singapore	0.591	0.282	0.260	0.343	0.319	1.921	1.284	2.178	1.973	2.675	3.072
Kuwait	0.579	0.199	0.154	0.200	0.195	0.282	0.253	0.392	0.356	0.335	0.235

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Table A2. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Ukraine	0.576	0.226	0.162	0.485	0.473	0.314	0.293	0.564	0.351	0.485	0.371
Finland	0.530	0.440	0.451	0.287	0.297	0.629	0.649	0.621	0.635	0.122	0.282
Ireland	0.528	0.463	0.444	0.288	0.286	1.503	1.599	2.678	2.967	0.014	0.061
Algeria	0.526	0.240	0.210	0.351	0.356	0.225	0.216	0.475	0.474	1.712	1.322
Iraq	0.499	0.110	0.059	0.160	0.092	0.169	0.166	0.321	0.634	0.377	0.321
Libya	0.471	0.108	0.073	0.125	0.113	0.156	0.140	0.325	0.384	1.299	0.868
Greece	0.462	0.558	0.632	0.505	0.595	0.497	0.508	0.768	0.884	0.014	0.026
Israel	0.445	0.298	0.302	0.290	0.283	0.441	0.515	0.506	0.596	0.532	0.734
Hungary	0.436	0.245	0.244	0.303	0.313	0.563	0.546	0.299	0.458	0.418	0.462
Pakistan	0.434	0.271	0.258	0.623	0.612	0.190	0.193	0.294	0.315	0.247	0.281
Romania	0.432	0.264	0.190	0.373	0.365	0.299	0.249	0.284	0.264	0.587	0.480
Portugal	0.432	0.408	0.424	0.367	0.397	0.543	0.576	0.428	0.420	0.041	0.143
Philippines	0.428	0.243	0.218	0.455	0.449	0.392	0.471	0.627	0.707	0.460	0.405
Czech Republic	0.420	0.298	0.266	0.380	0.372	0.658	0.615	0.499	0.577	0.586	0.769
Egypt	0.396	0.241	0.213	0.612	0.627	0.239	0.237	0.479	0.387	0.498	0.494
New Zealand	0.375	0.236	0.234	0.177	0.185	0.238	0.263	0.227	0.238	0.290	0.204
Chile	0.359	0.290	0.233	0.356	0.359	0.348	0.307	0.364	0.383	0.305	0.431
Colombia	0.325	0.291	0.246	0.571	0.479	0.199	0.204	0.271	0.272	0.356	0.373
United Arab Emirates	0.316	0.321	0.264	0.255	0.229	0.746	0.436	0.688	0.415	0.840	0.566
Bulgaria	0.269	0.066	0.058	0.132	0.128	0.139	0.123	0.140	0.169	0.240	0.220
Peru	0.268	0.189	0.172	0.327	0.316	0.144	0.130	0.253	0.262	0.395	0.358
Morocco	0.247	0.135	0.120	0.197	0.174	0.163	0.168	0.094	0.123	0.402	0.425
Bangladesh	0.224	0.131	0.144	0.317	0.310	0.103	0.109	0.054	0.049	0.086	0.077
Congo, Dem. Republic of	0.224	0.018	0.016	0.029	0.028	0.024	0.022	0.037	0.030	0.003	0.004
Zambia	0.205	0.020	0.014	0.024	0.024	0.022	0.022	0.069	0.072	0.017	0.013
Serbia	0.196	0.067	0.055	0.113	0.093	0.081	0.071	0.213	0.135	0.229	0.125
Vietnam	0.193	0.125	0.112	0.331	0.314	0.274	0.254	0.289	0.118	0.374	0.222
Kazakhstan	0.179	0.164	0.105	0.249	0.229	0.223	0.171	0.672	0.228	0.348	0.204
Slovak Republic	0.179	0.121	0.100	0.162	0.154	0.288	0.243	0.332	0.174	0.303	0.420
Luxembourg	0.176	0.088	0.081	0.059	0.058	1.041	0.801	0.622	1.994	0.004	0.008
Sri Lanka	0.173	0.057	0.051	0.129	0.121	0.068	0.078	0.064	0.064	0.057	0.061
Belarus	0.162	0.076	0.058	0.157	0.142	0.128	0.119	0.142	0.126	0.034	0.029
Ghana	0.155	0.026	0.022	0.048	0.047	0.043	0.042	0.060	0.065	0.035	0.040
Croatia	0.153	0.090	0.085	0.106	0.107	0.153	0.157	0.142	0.179	0.232	0.231
Zimbabwe	0.148	0.011	0.015	0.004	0.006	0.015	0.021	0.025	0.021	0.001	0.001

Table A2. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Ecuador	0.146	0.084	0.075	0.156	0.155	0.090	0.091	0.285	0.343	0.046	0.037
Syrian Arab Republic	0.145	0.307	0.254	0.135	0.124	0.077	0.081	0.124	0.109	0.002	0.003
Trinidad and Tobago	0.141	0.036	0.030	0.036	0.039	0.056	0.055	0.092	0.065	0.114	0.103
Cote d'Ivoire	0.136	0.038	0.038	0.052	0.056	0.055	0.061	0.048	0.048	0.039	0.039
Sudan	0.132	0.071	0.055	0.118	0.112	0.053	0.044	0.049	0.047	0.022	0.045
Uruguay	0.129	0.040	0.034	0.056	0.054	0.036	0.039	0.156	0.161	0.065	0.067
Qatar	0.127	0.110	0.080	0.112	0.097	0.173	0.125	0.333	0.191	0.116	0.114
Tunisia	0.120	0.064	0.067	0.118	0.116	0.109	0.120	0.092	0.095	0.131	0.108
Angola	0.120	0.087	0.052	0.124	0.102	0.144	0.111	0.232	0.280	0.174	0.055
Uzbekistan	0.116	0.036	0.025	0.096	0.090	0.041	0.038	0.052	0.080	0.131	0.077
Slovenia	0.115	0.081	0.078	0.084	0.083	0.163	0.159	0.133	0.088	0.019	0.219
Jamaica	0.115	0.024	0.023	0.033	0.034	0.045	0.053	0.067	0.073	0.039	0.057
Kenya	0.114	0.047	0.041	0.088	0.089	0.044	0.039	0.103	0.064	0.050	0.043
Lebanon	0.112	0.047	0.052	0.067	0.070	0.140	0.147	0.604	0.269	0.250	0.304
Myanmar	0.108	0.030	0.026	0.090	0.071	0.026	0.030	0.051	0.050	0.029	0.020
Yemen, Republic of	0.102	0.037	0.032	0.082	0.083	0.051	0.054	0.256	0.284	0.138	0.151
Oman	0.099	0.072	0.063	0.094	0.092	0.118	0.118	0.175	0.154	0.124	0.110
Dominican Republic	0.092	0.074	0.062	0.106	0.087	0.089	0.108	0.084	0.092	0.045	0.039
Brunei Darussalam	0.090	0.020	0.014	0.031	0.023	0.032	0.039	0.204	0.077	0.010	0.013
Guatemala	0.088	0.062	0.069	0.096	0.114	0.072	0.069	0.071	0.071	0.075	0.097
Panama	0.087	0.035	0.035	0.051	0.048	0.081	0.050	0.145	0.109	0.028	0.028
Tanzania	0.083	0.027	0.028	0.074	0.064	0.031	0.031	0.019	0.016	0.046	0.056
Costa Rica	0.078	0.046	0.046	0.069	0.067	0.074	0.082	0.084	0.092	0.067	0.059
Cameroon	0.078	0.037	0.038	0.062	0.066	0.032	0.033	0.110	0.107	0.041	0.022
Lithuania	0.077	0.064	0.055	0.089	0.085	0.115	0.101	0.092	0.101	0.116	0.095
Uganda	0.076	0.021	0.018	0.049	0.044	0.022	0.020	0.146	0.037	0.038	0.035
Bahrain	0.074	0.032	0.028	0.037	0.036	0.111	0.101	0.182	0.236	0.075	0.048
Bolivia	0.072	0.023	0.022	0.062	0.062	0.027	0.025	0.036	0.034	0.065	0.028
El Salvador	0.072	0.038	0.039	0.065	0.066	0.054	0.064	0.064	0.064	0.039	0.045
Jordan	0.072	0.030	0.028	0.043	0.042	0.074	0.079	0.091	0.081	0.132	0.145
Bosnia-Herzegovina	0.071	0.025	0.021	0.043	0.039	0.049	0.052	0.080	0.086	0.071	0.063
Islamic Republic of Afghanistan	0.068	0.016	0.015	0.030	0.030	0.042	0.025	0.059	0.064	0.041	0.046
Senegal	0.068	0.021	0.019	0.032	0.033	0.025	0.023	0.025	0.029	0.028	0.035
Azerbaijan	0.067	0.043	0.023	0.086	0.060	0.066	0.045	0.054	0.047	0.057	0.028
Cyprus	0.066	0.038	0.037	0.033	0.034	0.071	0.070	0.078	0.084	0.094	0.102

Table A2. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Gabon	0.065	0.021	0.018	0.031	0.033	0.030	0.030	0.051	0.062	0.021	0.014
Georgia	0.063	0.016	0.013	0.030	0.028	0.022	0.018	0.026	0.028	0.022	0.012
Latvia	0.060	0.043	0.033	0.058	0.052	0.075	0.063	0.076	0.046	0.090	0.057
Namibia	0.057	0.014	0.013	0.017	0.017	0.021	0.022	0.017	0.022	0.015	0.009
Ethiopia	0.056	0.032	0.022	0.091	0.075	0.027	0.026	0.049	0.047	0.020	0.036
Papua New Guinea	0.055	0.012	0.010	0.018	0.017	0.024	0.024	0.057	0.038	0.030	0.017
Bahamas, The	0.055	0.014	0.014	0.013	0.014	0.023	0.027	0.027	0.023	0.010	0.019
Nicaragua	0.055	0.011	0.011	0.025	0.026	0.022	0.023	0.042	0.030	0.018	0.017
Honduras	0.054	0.022	0.019	0.047	0.040	0.052	0.039	0.069	0.035	0.047	0.057
Liberia	0.054	0.001	0.001	0.002	0.001	0.008	0.004	0.016	0.024	0.002	0.001
Moldova	0.052	0.007	0.006	0.015	0.015	0.018	0.017	0.024	0.022	0.018	0.014
Madagascar	0.051	0.012	0.012	0.029	0.028	0.016	0.016	0.036	0.024	0.013	0.013
Iceland	0.049	0.036	0.033	0.019	0.018	0.053	0.045	0.160	0.043	0.044	0.026
Mozambique	0.048	0.014	0.014	0.026	0.025	0.021	0.023	0.048	0.023	0.024	0.028
Guinea	0.045	0.007	0.009	0.015	0.018	0.008	0.009	0.016	0.014	0.001	0.003
Sierra Leone	0.044	0.003	0.003	0.006	0.006	0.003	0.003	0.010	0.010	0.003	0.003
Malta	0.043	0.013	0.013	0.015	0.015	0.046	0.046	0.044	0.047	0.055	0.067
Mauritius	0.043	0.014	0.015	0.022	0.022	0.028	0.031	0.027	0.029	0.029	0.039
Paraguay	0.042	0.019	0.018	0.042	0.042	0.030	0.030	0.054	0.065	0.038	0.033
Turkmenistan	0.041	0.044	0.035	0.039	0.035	0.035	0.035	0.066	0.076	0.234	0.122
Estonia	0.039	0.035	0.029	0.042	0.038	0.085	0.076	0.069	0.051	0.056	0.047
Mali	0.039	0.013	0.012	0.021	0.021	0.013	0.015	0.083	0.018	0.019	0.023
Suriname	0.039	0.004	0.003	0.006	0.006	0.008	0.008	0.020	0.018	0.006	0.003
Armenia	0.039	0.014	0.009	0.025	0.021	0.016	0.014	0.012	0.014	0.023	0.017
Guyana	0.038	0.002	0.002	0.004	0.005	0.007	0.008	0.007	0.009	0.005	0.006
Kyrgyz Republic	0.037	0.006	0.005	0.016	0.017	0.012	0.009	0.019	0.016	0.017	0.014
Botswana	0.037	0.021	0.020	0.040	0.040	0.036	0.040	0.063	0.065	0.168	0.162
Cambodia	0.037	0.015	0.013	0.038	0.034	0.032	0.032	0.020	0.021	0.026	0.026
Tajikistan	0.036	0.006	0.005	0.018	0.017	0.014	0.012	0.017	0.014	0.004	0.005
Congo, Republic of	0.035	0.014	0.011	0.021	0.021	0.031	0.027	0.063	0.045	0.036	0.009
Haiti	0.034	0.010	0.009	0.018	0.018	0.011	0.013	0.016	0.025	0.006	0.003
Somalia	0.034	0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.000	0.001
Rwanda	0.034	0.006	0.004	0.013	0.012	0.005	0.005	0.012	0.017	0.009	0.009
Burundi	0.032	0.002	0.002	0.005	0.005	0.002	0.002	0.003	0.006	0.002	0.003
Togo	0.031	0.005	0.005	0.008	0.008	0.008	0.008	0.014	0.013	0.008	0.007

Table A2. Distribution of Quotas and Updated Quota Variables -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Nepal	0.030	0.015	0.018	0.046	0.043	0.018	0.020	0.026	0.030	0.036	0.040
Fiji	0.029	0.006	0.007	0.006	0.006	0.012	0.011	0.009	0.007	0.007	0.011
Malawi	0.029	0.006	0.005	0.016	0.011	0.007	0.007	0.102	0.009	0.003	0.003
Macedonia, FYR	0.029	0.013	0.013	0.027	0.027	0.026	0.025	0.035	0.037	0.035	0.026
Barbados	0.028	0.006	0.007	0.008	0.008	0.014	0.015	0.021	0.020	0.014	0.015
Chad	0.028	0.014	0.010	0.026	0.025	0.022	0.018	0.062	0.076	0.016	0.006
Niger	0.028	0.008	0.007	0.014	0.014	0.007	0.007	0.014	0.012	0.008	0.006
Mauritania	0.027	0.005	0.004	0.009	0.009	0.009	0.007	0.015	0.010	0.003	0.000
Benin	0.026	0.011	0.010	0.019	0.019	0.008	0.008	0.047	0.006	0.020	0.018
Burkina Faso	0.025	0.013	0.012	0.026	0.027	0.008	0.008	0.015	0.016	0.018	0.014
Albania	0.025	0.019	0.017	0.030	0.031	0.023	0.024	0.030	0.025	0.035	0.036
Kosovo	0.025	0.009	0.009	0.016	0.016	0.011	0.013	0.016	0.018	0.011	0.011
Central African Republic	0.023	0.003	0.003	0.005	0.005	0.003	0.003	0.007	0.008	0.002	0.004
Lao, People's Dem. Republic	0.022	0.007	0.006	0.019	0.018	0.006	0.007	0.013	0.013	0.008	0.006
Equatorial Guinea	0.022	0.016	0.011	0.028	0.023	0.043	0.037	0.090	0.060	0.062	0.040
Mongolia	0.021	0.005	0.004	0.012	0.011	0.012	0.011	0.015	0.013	0.021	0.009
Swaziland	0.021	0.006	0.006	0.009	0.009	0.016	0.019	0.027	0.027	0.011	0.008
Lesotho	0.015	0.003	0.003	0.005	0.005	0.009	0.010	0.013	0.013	0.014	0.013
Gambia, The	0.013	0.001	0.001	0.003	0.003	0.002	0.002	0.003	0.004	0.002	0.002
Montenegro	0.012	0.006	0.005	0.007	0.007	0.012	0.008	0.039	0.011	0.012	0.005
San Marino	0.009	0.003	0.003	0.003	0.003	0.014	0.016	0.011	0.017	0.011	0.010
Belize	0.008	0.002	0.003	0.004	0.004	0.005	0.006	0.008	0.007	0.002	0.003
Eritrea	0.008	0.002	0.002	0.006	0.005	0.004	0.006	0.014	0.019	0.001	0.001
Vanuatu	0.007	0.001	0.001	0.001	0.001	0.002	0.002	0.004	0.005	0.002	0.002
Djibouti	0.007	0.002	0.002	0.003	0.003	0.002	0.003	0.006	0.009	0.002	0.002
St. Lucia	0.006	0.002	0.002	0.003	0.003	0.004	0.004	0.004	0.004	0.003	0.003
Guinea-Bissau	0.006	0.001	0.001	0.001	0.001	0.001	0.001	0.003	0.011	0.002	0.002
Antigua and Barbuda	0.006	0.002	0.002	0.002	0.002	0.005	0.005	0.004	0.003	0.003	0.003
Grenada	0.005	0.001	0.001	0.002	0.002	0.002	0.003	0.003	0.003	0.002	0.003
Samoa	0.005	0.001	0.001	0.002	0.001	0.002	0.002	0.002	0.004	0.002	0.003
Cape Verde	0.005	0.003	0.002	0.002	0.002	0.005	0.005	0.008	0.006	0.005	0.004
Seychelles	0.005	0.001	0.002	0.002	0.002	0.005	0.006	0.009	0.009	0.002	0.001
Timor-Leste	0.005	0.001	0.001	0.004	0.006	0.003	0.003	0.009	0.008	0.004	0.014
Solomon Islands	0.004	0.001	0.001	0.001	0.001	0.002	0.002	0.003	0.003	0.002	0.002
Maldives	0.004	0.002	0.002	0.002	0.002	0.006	0.005	0.004	0.005	0.005	0.006

**Table A2. Distribution of Quotas and Updated Quota Variables -- by Member (concluded)
(In percent)**

	Post Second Round Quota Shares 1/	GDP		PPP GDP 4/		Openness		Variability 5/		Reserves	
		Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/	Current 2/	Previous 3/
Comoros	0.004	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.002	0.002
St. Kitts and Nevis	0.004	0.001	0.001	0.001	0.001	0.002	0.002	0.002	0.002	0.002	0.002
Bhutan	0.004	0.002	0.002	0.004	0.004	0.003	0.003	0.005	0.005	0.011	0.011
St. Vincent and the Grenadines	0.003	0.001	0.001	0.002	0.002	0.002	0.002	0.003	0.003	0.001	0.002
Dominica	0.003	0.001	0.001	0.001	0.001	0.001	0.002	0.003	0.003	0.001	0.001
Sao Tome and Principe	0.003	0.000	0.000	0.000	0.000	0.000	0.000	0.003	0.001	0.001	0.001
Tonga	0.003	0.000	0.000	0.001	0.001	0.001	0.001	0.002	0.002	0.001	0.001
Kiribati	0.002	0.000	0.000	0.001	0.001	0.001	0.001	0.003	0.001	0.010	0.012
Micronesia, Fed. States of	0.002	0.000	0.001	0.001	0.001	0.001	0.002	0.002	0.003	0.001	0.001
Marshall Islands	0.001	0.000	0.000	0.001	0.001	0.001	0.001	0.001	0.002	0.000	0.000
Palau, Republic of	0.001	0.000	0.000	0.000	0.000	0.001	0.001	0.002	0.003	0.000	0.000

Source: Finance Department.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective.

2/ Based on data through 2007.

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

4/ PPP-GDP data were retrieved from the WEO database for 178 countries. For eight countries with no WEO data PPP-GDP was estimated.

5/ Variability of current receipts plus net capital flows.

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

**Table A3. Distribution of Quotas and Calculated Quotas -- by Member
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
United States	17.071	17.670	17.816	18.988
Japan	6.118	6.556	6.987	8.030
Germany	5.978	6.110	5.888	6.226
France	4.935	4.505	4.213	4.015
United Kingdom	4.935	4.505	4.584	4.428
China 6/	3.718	3.996	7.474	6.389
Italy	3.242	3.307	3.098	3.336
Saudi Arabia	3.210	2.930	0.850	0.835
Canada	2.927	2.672	2.423	2.569
Russia	2.732	2.494	2.434	2.053
India	1.911	2.442	2.184	1.997
Netherlands	2.372	2.166	1.898	1.930
Belgium	2.116	1.932	1.362	1.504
Brazil	1.395	1.783	1.969	1.725
Spain	1.401	1.688	2.243	2.304
Mexico	1.449	1.521	1.864	1.969
Switzerland	1.589	1.451	1.234	1.211
Korea	1.345	1.412	2.176	2.245
Australia	1.487	1.358	1.326	1.321
Venezuela	1.222	1.115	0.455	0.427
Sweden	1.101	1.005	0.956	0.992
Argentina	0.973	0.888	0.591	0.583
Austria	0.860	0.887	0.847	0.913
Indonesia	0.955	0.872	0.903	0.901
Denmark	0.755	0.793	0.783	0.852
Norway	0.768	0.790	0.794	0.810
South Africa	0.859	0.784	0.587	0.588
Malaysia	0.683	0.744	0.815	0.859
Nigeria	0.806	0.735	0.460	0.337
Poland	0.629	0.708	0.910	0.868
Iran	0.688	0.628	0.633	0.593
Turkey	0.547	0.611	1.165	0.987
Thailand	0.497	0.604	0.807	0.835
Singapore	0.396	0.591	1.241	1.031
Kuwait	0.635	0.579	0.292	0.257

**Table A3. Distribution of Quotas and Calculated Quotas
-- by Member (continued)
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Ukraine	0.630	0.576	0.407	0.338
Finland	0.581	0.530	0.521	0.545
Ireland	0.385	0.528	1.101	1.173
Algeria	0.577	0.526	0.405	0.374
Iraq	0.546	0.499	0.209	0.225
Libya	0.516	0.471	0.248	0.215
Greece	0.378	0.462	0.579	0.644
Israel	0.427	0.445	0.422	0.471
Hungary	0.477	0.436	0.408	0.433
Pakistan	0.475	0.434	0.356	0.356
Romania	0.473	0.432	0.351	0.302
Portugal	0.399	0.432	0.466	0.494
Philippines	0.404	0.428	0.439	0.465
Czech Republic	0.376	0.420	0.510	0.508
Egypt	0.434	0.396	0.402	0.382
New Zealand	0.411	0.375	0.256	0.263
Chile	0.393	0.359	0.369	0.350
Colombia	0.356	0.325	0.356	0.326
United Arab Emirates	0.281	0.316	0.561	0.385
Bulgaria	0.294	0.269	0.141	0.136
Peru	0.293	0.268	0.253	0.241
Morocco	0.270	0.247	0.188	0.186
Bangladesh	0.245	0.224	0.169	0.173
Congo, Dem. Republic of	0.245	0.224	0.030	0.028
Zambia	0.225	0.205	0.036	0.034
Serbia	0.215	0.196	0.130	0.099
Vietnam	0.151	0.193	0.280	0.230
Kazakhstan	0.168	0.179	0.318	0.199
Slovak Republic	0.164	0.179	0.249	0.208
Luxembourg	0.128	0.176	0.486	0.624
Sri Lanka	0.190	0.173	0.090	0.090
Belarus	0.178	0.162	0.135	0.121
Ghana	0.170	0.155	0.050	0.050
Croatia	0.168	0.153	0.148	0.154
Zimbabwe	0.162	0.148	0.016	0.020

**Table A3. Distribution of Quotas and Calculated Quotas
-- by Member (continued)
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Ecuador	0.139	0.146	0.150	0.157
Syrian Arab Republic	0.135	0.145	0.186	0.165
Trinidad and Tobago	0.154	0.141	0.066	0.059
Cote d'Ivoire	0.149	0.136	0.058	0.061
Sudan	0.145	0.132	0.083	0.075
Uruguay	0.141	0.129	0.074	0.073
Qatar	0.121	0.127	0.188	0.135
Tunisia	0.132	0.120	0.113	0.117
Angola	0.132	0.120	0.160	0.134
Uzbekistan	0.127	0.116	0.069	0.065
Slovenia	0.106	0.115	0.130	0.132
Jamaica	0.126	0.115	0.049	0.053
Kenya	0.125	0.114	0.076	0.065
Lebanon	0.093	0.112	0.198	0.151
Myanmar	0.119	0.108	0.054	0.049
Yemen, Republic of	0.112	0.102	0.105	0.110
Oman	0.089	0.099	0.127	0.120
Dominican Republic	0.101	0.092	0.101	0.100
Brunei Darussalam	0.099	0.090	0.065	0.041
Guatemala	0.097	0.088	0.088	0.095
Panama	0.095	0.087	0.082	0.065
Tanzania	0.091	0.083	0.046	0.044
Costa Rica	0.075	0.078	0.080	0.083
Cameroon	0.085	0.078	0.063	0.063
Lithuania	0.066	0.077	0.108	0.100
Uganda	0.083	0.076	0.057	0.035
Bahrain	0.062	0.074	0.097	0.100
Bolivia	0.079	0.072	0.045	0.041
El Salvador	0.079	0.072	0.063	0.068
Jordan	0.078	0.072	0.073	0.073
Bosnia-Herzegovina	0.078	0.071	0.057	0.056
Islamic Republic of Afghanistan	0.074	0.068	0.043	0.038
Senegal	0.074	0.068	0.032	0.032
Azerbaijan	0.074	0.067	0.073	0.051
Cyprus	0.064	0.066	0.068	0.069

**Table A3. Distribution of Quotas and Calculated Quotas
-- by Member (continued)
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Gabon	0.071	0.065	0.038	0.039
Georgia	0.069	0.063	0.028	0.025
Latvia	0.058	0.060	0.076	0.060
Namibia	0.063	0.057	0.022	0.023
Ethiopia	0.061	0.056	0.054	0.047
Papua New Guinea	0.060	0.055	0.031	0.026
Bahamas, The	0.060	0.055	0.023	0.025
Nicaragua	0.060	0.055	0.028	0.027
Honduras	0.060	0.054	0.055	0.042
Liberia	0.059	0.054	0.008	0.008
Moldova	0.057	0.052	0.020	0.018
Madagascar	0.056	0.051	0.026	0.024
Iceland	0.054	0.049	0.069	0.043
Mozambique	0.052	0.048	0.031	0.027
Guinea	0.049	0.045	0.013	0.015
Sierra Leone	0.048	0.044	0.006	0.006
Malta	0.047	0.043	0.038	0.039
Mauritius	0.047	0.043	0.028	0.031
Paraguay	0.046	0.042	0.041	0.043
Turkmenistan	0.035	0.041	0.064	0.056
Estonia	0.030	0.039	0.070	0.060
Mali	0.043	0.039	0.032	0.021
Suriname	0.042	0.039	0.011	0.010
Armenia	0.042	0.039	0.022	0.018
Guyana	0.042	0.038	0.007	0.008
Kyrgyz Republic	0.041	0.037	0.016	0.014
Botswana	0.029	0.037	0.053	0.054
Cambodia	0.040	0.037	0.033	0.032
Tajikistan	0.040	0.036	0.016	0.014
Congo, Republic of	0.039	0.035	0.036	0.029
Haiti	0.038	0.034	0.017	0.018
Somalia	0.038	0.034	0.002	0.002
Rwanda	0.037	0.034	0.011	0.011
Burundi	0.035	0.032	0.004	0.004
Togo	0.034	0.031	0.011	0.011

**Table A3. Distribution of Quotas and Calculated Quotas
-- by Member (continued)
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Nepal	0.033	0.030	0.032	0.033
Fiji	0.032	0.029	0.012	0.011
Malawi	0.032	0.029	0.029	0.010
Macedonia, FYR	0.032	0.029	0.030	0.030
Barbados	0.031	0.028	0.015	0.016
Chad	0.026	0.028	0.033	0.032
Niger	0.030	0.028	0.013	0.012
Mauritania	0.030	0.027	0.011	0.009
Benin	0.028	0.026	0.022	0.015
Burkina Faso	0.028	0.025	0.019	0.019
Albania	0.022	0.025	0.032	0.031
Kosovo	0.027	0.025	0.016	0.017
Central African Republic	0.026	0.023	0.005	0.006
Lao, People's Dem. Republic	0.024	0.022	0.013	0.013
Equatorial Guinea	0.015	0.022	0.049	0.038
Mongolia	0.023	0.021	0.014	0.012
Swaziland	0.023	0.021	0.017	0.018
Lesotho	0.016	0.015	0.010	0.010
Gambia, The	0.014	0.013	0.003	0.003
Montenegro	0.013	0.012	0.017	0.010
San Marino	0.008	0.009	0.011	0.013
Belize	0.009	0.008	0.006	0.006
Eritrea	0.007	0.008	0.007	0.008
Vanuatu	0.008	0.007	0.002	0.003
Djibouti	0.007	0.007	0.004	0.005
St. Lucia	0.007	0.006	0.004	0.004
Guinea-Bissau	0.007	0.006	0.002	0.004
Antigua and Barbuda	0.006	0.006	0.004	0.005
Grenada	0.005	0.005	0.003	0.003
Samoa	0.005	0.005	0.002	0.003
Cape Verde	0.004	0.005	0.006	0.005
Seychelles	0.004	0.005	0.005	0.006
Timor-Leste	0.004	0.005	0.005	0.006
Solomon Islands	0.005	0.004	0.002	0.003
Maldives	0.004	0.004	0.005	0.005

**Table A3. Distribution of Quotas and Calculated Quotas
-- by Member (concluded)
(In percent)**

	Quota Shares 1/		Calculated Quota Shares	
	Actual	Post Second Round 2/	Current 3/ 4/	Previous 3/ 5/
Comoros	0.004	0.004	0.002	0.002
St. Kitts and Nevis	0.004	0.004	0.002	0.002
Bhutan	0.003	0.004	0.005	0.005
St. Vincent and the Grenadines	0.004	0.003	0.003	0.003
Dominica	0.004	0.003	0.002	0.002
Sao Tome and Principe	0.003	0.003	0.001	0.001
Tonga	0.003	0.003	0.001	0.002
Kiribati	0.003	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	0.002
Marshall Islands	0.002	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.001	0.002

Source: Finance Department. Based on data through 2007.

1/ Includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Includes ad hoc increases for 54 eligible members that are not yet effective.

3/ Based on the following formula: $CQS = (0.50 \cdot GDP + 0.30 \cdot Openness + 0.15 \cdot Variability + 0.05 \cdot Reserves)^K$. GDP blended using 60 percent market and 40 percent PPP exchange rates. K is a compression factor of 0.95.

4/ Based on data through 2007.

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

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

Table A4. Out-of-Lineness -- by Member

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Luxembourg	2.768	Luxembourg	4.781	China 7/	2.668	China 7/	3.238
Equatorial Guinea	2.246	Ireland	2.990	Turkey	2.228	Korea	2.448
Singapore	2.101	Korea	2.938	Iran	1.838	Turkey	2.197
Ireland	2.088	Singapore	2.556	India	1.817	India	2.113
Turkey	1.908	Equatorial Guinea	2.471	Colombia	1.758	Brazil	2.040
China 7/	1.870	Turkey	2.189	Vietnam	1.714	Vietnam	2.037
United Arab Emirates	1.779	China 7/	2.145	Ethiopia	1.616	Mexico	1.784
Kazakhstan	1.773	Estonia	1.977	Brazil	1.589	Iran	1.633
Lebanon	1.772	Botswana	1.836	Egypt	1.545	Thailand	1.589
Estonia	1.767	Bhutan	1.693	Nepal	1.544	Timor-Leste	1.558
Turkmenistan	1.559	Greece	1.673	Mexico	1.523	Greece	1.547
Korea	1.541	Thailand	1.651	Indonesia	1.467	Spain	1.524
Montenegro	1.484	Mexico	1.628	Pakistan	1.437	Equatorial Guinea	1.509
Qatar	1.479	Spain	1.615	Bangladesh	1.418	Poland	1.472
Bhutan	1.451	Timor-Leste	1.608	Kazakhstan	1.390	Egypt	1.421
Vietnam	1.447	San Marino	1.603	Poland	1.335	Bhutan	1.400
Botswana	1.428	Lebanon	1.593	Thailand	1.327	Albania	1.360
Lithuania	1.401	Turkmenistan	1.589	Korea	1.311	Botswana	1.349
Iceland	1.393	Bahrain	1.577	Azerbaijan	1.273	Kazakhstan	1.337
Slovak Republic	1.391	Vietnam	1.495	Equatorial Guinea	1.273	Colombia	1.323
Thailand	1.335	Lithuania	1.482	Russia	1.258	United States	1.315
Angola	1.332	Poland	1.356	Bhutan	1.255	Indonesia	1.311
Spain	1.329	Seychelles	1.355	Spain	1.248	Nepal	1.296
Bahrain	1.310	Albania	1.353	United States	1.235	Pakistan	1.265
Poland	1.285	United Arab Emirates	1.346	Peru	1.223	Estonia	1.260
Oman	1.279	Czech Republic	1.326	Albania	1.212	Lithuania	1.258
Syrian Arab Republic	1.275	Oman	1.321	Lithuania	1.158	Bangladesh	1.244
Latvia	1.269	Maldives	1.301	Dominican Republic	1.152	Ethiopia	1.199
Albania	1.254	Japan	1.290	Greece	1.092	Guatemala	1.159
Greece	1.253	Slovak Republic	1.243	Guatemala	1.088	Japan	1.151
Cape Verde	1.249	Malaysia	1.235	Botswana	1.079	Ecuador	1.098
Mexico	1.226	Chad	1.223	Ecuador	1.070	Philippines	1.091
Czech Republic	1.213	Portugal	1.217	Philippines	1.064	Russia	1.088
Seychelles	1.175	Slovenia	1.216	Estonia	1.056	Peru	1.057
Chad	1.174	Brazil	1.215	Cambodia	1.044	Oman	1.010

Table A4. Out-of-Lineness -- by Member (continued)

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Maldives	1.156	Syrian Arab Republic	1.199	Japan	1.035	Turkmenistan	0.991
San Marino	1.139	Cape Verde	1.166	Angola	1.035	Portugal	0.979
Slovenia	1.129	Kazakhstan	1.165	Burkina Faso	1.018	Czech Republic	0.970
Brazil	1.104	Philippines	1.131	Chile	0.992	Burkina Faso	0.954
Dominican Republic	1.103	Denmark	1.109	Paraguay	0.991	Chad	0.942
Timor-Leste	1.101	Eritrea	1.109	Latvia	0.979	Italy	0.932
Malaysia	1.096	Ecuador	1.107	Tunisia	0.978	Slovak Republic	0.919
Colombia	1.095	Qatar	1.096	Belarus	0.968	Syrian Arab Republic	0.902
Azerbaijan	1.088	United States	1.093	Turkmenistan	0.944	Chile	0.896
Portugal	1.079	Israel	1.085	Oman	0.943	Paraguay	0.894
Japan	1.066	Costa Rica	1.076	Syrian Arab Republic	0.931	Latvia	0.882
Nepal	1.057	Cyprus	1.055	Macedonia, FYR	0.930	Costa Rica	0.875
Macedonia, FYR	1.053	Palau, Republic of	1.044	South Africa	0.917	Tunisia	0.868
Indonesia	1.036	Austria	1.042	Chad	0.915	Macedonia, FYR	0.847
Congo, Republic of	1.028	Norway	1.036	Slovak Republic	0.903	Dominican Republic	0.846
Chile	1.028	India	1.027	Czech Republic	0.903	El Salvador	0.829
Philippines	1.027	Germany	1.023	El Salvador	0.898	Cambodia	0.826
Ecuador	1.025	Latvia	1.016	Sudan	0.894	South Africa	0.823
Yemen, Republic of	1.025	Italy	1.011	Tanzania	0.887	Australia	0.821
Cyprus	1.024	Angola	1.000	Qatar	0.884	United Arab Emirates	0.801
United Kingdom	1.018	Nepal	0.997	Costa Rica	0.881	Azerbaijan	0.793
Jordan	1.017	Dominican Republic	0.980	Argentina	0.881	Singapore	0.791
Egypt	1.015	Guatemala	0.969	Australia	0.876	Belarus	0.788
Costa Rica	1.014	Yemen, Republic of	0.965	Romania	0.864	Qatar	0.786
United States	1.008	Macedonia, FYR	0.937	Bolivia	0.862	Germany	0.776
Iran	1.008	Indonesia	0.927	Italy	0.860	Bolivia	0.774
Norway	1.005	Finland	0.921	Honduras	0.860	Slovenia	0.765
Honduras	1.005	Paraguay	0.913	Lao, People's Dem. Republic	0.853	Angola	0.762
Guatemala	1.002	Jordan	0.911	Portugal	0.849	Sudan	0.760
Paraguay	0.988	Croatia	0.904	Ukraine	0.842	Romania	0.757
Denmark	0.987	Colombia	0.899	Timor-Leste	0.837	Cameroon	0.756
Malawi	0.985	Micronesia, Fed. States of	0.899	Myanmar	0.832	Lebanon	0.741
Finland	0.983	Hungary	0.891	Uzbekistan	0.827	Lao, People's Dem. Republic	0.740
Australia	0.976	Sweden	0.886	United Arab Emirates	0.809	Malaysia	0.738
Russia	0.976	United Kingdom	0.882	Yemen, Republic of	0.800	Ukraine	0.737

Table A4. Out-of-Lineness -- by Member (continued)

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Croatia	0.966	Tunisia	0.876	Morocco	0.798	Argentina	0.731
Ethiopia	0.965	Chile	0.873	Cameroon	0.792	Ireland	0.728
Germany	0.964	Australia	0.873	Kenya	0.772	Yemen, Republic of	0.727
Austria	0.955	Egypt	0.865	Eritrea	0.758	Canada	0.700
Sweden	0.951	Canada	0.862	United Kingdom	0.756	Kenya	0.698
Israel	0.948	El Salvador	0.852	Canada	0.747	Uzbekistan	0.697
Panama	0.945	Iran	0.847	Sri Lanka	0.741	United Kingdom	0.696
Peru	0.944	Malta	0.819	Malaysia	0.736	France	0.690
Tunisia	0.941	Peru	0.806	France	0.726	Tanzania	0.687
Eritrea	0.940	France	0.799	Benin	0.726	Benin	0.663
Italy	0.937	Netherlands	0.799	Germany	0.725	Honduras	0.653
Hungary	0.936	Iceland	0.789	Slovenia	0.724	Israel	0.651
France	0.935	Marshall Islands	0.778	Hungary	0.695	Hungary	0.644
Canada	0.907	Cambodia	0.771	Croatia	0.691	Morocco	0.631
India	0.894	Swaziland	0.762	Algeria	0.666	Sri Lanka	0.624
Cambodia	0.892	Ethiopia	0.758	Israel	0.652	Croatia	0.624
Malta	0.883	Montenegro	0.749	Uganda	0.645	Eritrea	0.623
El Salvador	0.880	Switzerland	0.749	Kosovo	0.640	Algeria	0.606
Netherlands	0.877	Congo, Republic of	0.741	Armenia	0.636	Maldives	0.602
Benin	0.862	Russia	0.738	Nigeria	0.606	Austria	0.597
Switzerland	0.851	Pakistan	0.737	Bosnia-Herzegovina	0.602	Myanmar	0.587
Belarus	0.835	Cameroon	0.728	Jordan	0.599	Kosovo	0.586
Mali	0.829	Antigua and Barbuda	0.726	Congo, Republic of	0.598	Bahrain	0.563
Pakistan	0.821	Belize	0.718	Lebanon	0.596	Seychelles	0.542
Kiribati	0.817	Bosnia-Herzegovina	0.710	Panama	0.586	Montenegro	0.536
Romania	0.813	Belgium	0.698	Mongolia	0.582	Congo, Republic of	0.530
Cameroon	0.809	Bangladesh	0.693	Singapore	0.580	Jordan	0.525
Swaziland	0.807	Honduras	0.688	Serbia	0.577	Uganda	0.519
Bosnia-Herzegovina	0.802	St. Vincent and the Grenadines	0.678	Madagascar	0.572	Norway	0.518
Micronesia, Fed. States of	0.784	Burkina Faso	0.676	Montenegro	0.567	Cyprus	0.518
Antigua and Barbuda	0.777	Morocco	0.675	Austria	0.558	Cape Verde	0.507
Algeria	0.770	South Africa	0.673	Maldives	0.555	Finland	0.502
Morocco	0.761	Azerbaijan	0.672	Malawi	0.546	Panama	0.496
Bangladesh	0.756	Kiribati	0.670	Ireland	0.546	Bosnia-Herzegovina	0.493
Uganda	0.751	Panama	0.670	Finland	0.542	Armenia	0.493

Table A4. Out-of-Lineness -- by Member (continued)

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Burkina Faso	0.751	Belarus	0.667	Mozambique	0.542	Mali	0.492
South Africa	0.748	Djibouti	0.659	Mali	0.540	Madagascar	0.492
Belize	0.745	Mauritius	0.659	Sweden	0.523	Micronesia, Fed. States of	0.490
St. Vincent and the Grenadines	0.721	Algeria	0.638	Micronesia, Fed. States of	0.515	Mozambique	0.479
Brunei Darussalam	0.717	New Zealand	0.629	Cape Verde	0.515	Sweden	0.476
Palau, Republic of	0.715	Romania	0.627	Mauritius	0.512	Haiti	0.472
Ukraine	0.707	Lesotho	0.622	Haiti	0.510	Niger	0.469
Belgium	0.705	St. Lucia	0.618	Niger	0.503	Mauritius	0.466
New Zealand	0.683	Kosovo	0.617	Bahrain	0.502	Nigeria	0.461
Lesotho	0.677	Argentina	0.589	Cyprus	0.500	Gabon	0.459
Mongolia	0.668	Grenada	0.583	Norway	0.491	Luxembourg	0.445
Kenya	0.667	Guinea-Bissau	0.568	Bulgaria	0.490	Mongolia	0.443
Marshall Islands	0.667	St. Kitts and Nevis	0.555	Tajikistan	0.488	Marshall Islands	0.443
Argentina	0.666	Dominica	0.550	Gabon	0.485	New Zealand	0.442
Mauritius	0.665	Gabon	0.537	Belize	0.481	Belize	0.442
Serbia	0.662	Ukraine	0.527	Marshall Islands	0.480	San Marino	0.438
St. Lucia	0.655	Solomon Islands	0.525	Georgia	0.474	Denmark	0.437
Mozambique	0.643	Lao, People's Dem. Republic	0.521	Senegal	0.474	Netherlands	0.436
Kosovo	0.632	Kenya	0.515	New Zealand	0.472	Senegal	0.432
Sudan	0.631	Bolivia	0.512	Netherlands	0.468	Bulgaria	0.426
Islamic Republic of Afghanistan	0.627	Barbados	0.510	Seychelles	0.464	Serbia	0.424
Nigeria	0.626	Benin	0.510	St. Vincent and the Grenadines	0.455	Nicaragua	0.420
Bolivia	0.622	Uruguay	0.509	Nicaragua	0.454	Tajikistan	0.419
Lao, People's Dem. Republic	0.601	Mozambique	0.507	Venezuela	0.446	Kyrgyz Republic	0.397
Uzbekistan	0.595	Sudan	0.506	Uruguay	0.439	Islamic Republic of Afghanistan	0.397
St. Kitts and Nevis	0.591	Mongolia	0.502	Islamic Republic of Afghanistan	0.435	Swaziland	0.395
Gabon	0.587	Uzbekistan	0.501	St. Lucia	0.434	Georgia	0.393
Uruguay	0.573	Islamic Republic of Afghanistan	0.496	Kyrgyz Republic	0.429	St. Vincent and the Grenadines	0.391
Djibouti	0.571	Tonga	0.481	Denmark	0.405	Uruguay	0.379
Grenada	0.571	Haiti	0.479	Swaziland	0.405	St. Lucia	0.378
Armenia	0.567	Tanzania	0.477	Antigua and Barbuda	0.404	Cote d'Ivoire	0.369
Papua New Guinea	0.560	Mali	0.475	Djibouti	0.401	Djibouti	0.368
Tanzania	0.557	Sri Lanka	0.467	Rwanda	0.384	Guinea	0.363
Solomon Islands	0.545	Samoa	0.467	Iceland	0.384	Venezuela	0.356
Dominica	0.536	Bulgaria	0.456	Cote d'Ivoire	0.381	Malawi	0.350

Table A4. Out-of-Lineness -- by Member (continued)

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Barbados	0.533	Serbia	0.452	San Marino	0.370	Antigua and Barbuda	0.346
Bulgaria	0.526	Nicaragua	0.436	Grenada	0.362	Iceland	0.336
Libya	0.525	Armenia	0.424	Kuwait	0.346	Palau, Republic of	0.325
Sri Lanka	0.522	Senegal	0.423	Malta	0.345	Lesotho	0.314
Nicaragua	0.510	Papua New Guinea	0.418	Brunei Darussalam	0.344	Grenada	0.314
Kuwait	0.505	Jamaica	0.417	Guinea	0.342	Malta	0.312
Madagascar	0.504	Madagascar	0.417	Mauritania	0.342	Rwanda	0.310
Myanmar	0.497	Nigeria	0.411	Luxembourg	0.336	Switzerland	0.302
Samoa	0.484	Uganda	0.411	Papua New Guinea	0.334	Kuwait	0.302
Haiti	0.482	Bahamas, The	0.410	Solomon Islands	0.333	Comoros	0.301
Tonga	0.475	Libya	0.409	Samoa	0.327	Mauritania	0.296
Senegal	0.475	Iraq	0.405	Switzerland	0.325	Solomon Islands	0.293
Trinidad and Tobago	0.470	Myanmar	0.405	Lesotho	0.324	Belgium	0.289
Niger	0.465	Brunei Darussalam	0.404	Iraq	0.320	Tonga	0.288
Georgia	0.452	Cote d'Ivoire	0.403	Palau, Republic of	0.319	Papua New Guinea	0.280
Tajikistan	0.445	Kuwait	0.398	Dominica	0.316	Dominica	0.277
Kyrgyz Republic	0.432	Niger	0.393	Comoros	0.314	St. Kitts and Nevis	0.275
Bahamas, The	0.428	Comoros	0.389	Ghana	0.308	Ghana	0.272
Cote d'Ivoire	0.427	Trinidad and Tobago	0.377	Belgium	0.307	Jamaica	0.266
Jamaica	0.425	Georgia	0.359	Tonga	0.304	Barbados	0.266
Comoros	0.423	Namibia	0.353	St. Kitts and Nevis	0.300	Saudi Arabia	0.264
Iraq	0.419	Tajikistan	0.352	Saudi Arabia	0.296	Samoa	0.261
Mauritania	0.411	Venezuela	0.344	Moldova	0.294	Moldova	0.261
Venezuela	0.408	Kyrgyz Republic	0.343	Namibia	0.290	Namibia	0.258
Fiji	0.391	Vanuatu	0.341	Jamaica	0.286	Trinidad and Tobago	0.247
Namibia	0.390	Fiji	0.325	Barbados	0.282	Togo	0.243
Moldova	0.381	Moldova	0.316	Togo	0.266	Brunei Darussalam	0.228
Sao Tome and Principe	0.359	Togo	0.310	Libya	0.266	Bahamas, The	0.223
Togo	0.351	Malawi	0.304	Trinidad and Tobago	0.256	Kiribati	0.220
Vanuatu	0.341	Mauritania	0.303	Gambia, The	0.244	Libya	0.215
Guinea-Bissau	0.338	Guinea	0.300	Bahamas, The	0.239	Gambia, The	0.214
Ghana	0.326	Ghana	0.290	Kiribati	0.235	Guinea-Bissau	0.203
Rwanda	0.325	Rwanda	0.290	Guinea-Bissau	0.214	Central African Republic	0.196
Guinea	0.295	Saudi Arabia	0.255	Central African Republic	0.206	Fiji	0.187
Saudi Arabia	0.290	Suriname	0.227	Fiji	0.206	Vanuatu	0.168

Table A4. Out-of-Lineness -- by Member (concluded)

	Current / Post Second Round Quotas 1/ 2/ (1)		Previous/ Pre-Singapore Actual Quota Share 3/ 4/ (2)		PPP-GDP / Post Second Round Quotas 2/ 5/ (3)		Previous PPP-GDP/ Pre-Singapore Actual Quota Share 4/ 6/ (4)
Suriname	0.287	Central African Republic	0.224	Vanuatu	0.194	Iraq	0.165
Gambia, The	0.235	Gambia, The	0.217	Suriname	0.162	Suriname	0.139
Central African Republic	0.228	Sao Tome and Principe	0.187	Burundi	0.139	Burundi	0.130
Guyana	0.180	Guyana	0.179	Sierra Leone	0.138	Sierra Leone	0.119
Zambia	0.176	Zambia	0.149	Congo, Dem. Republic of	0.130	Congo, Dem. Republic of	0.112
Sierra Leone	0.146	Sierra Leone	0.131	Sao Tome and Principe	0.127	Guyana	0.109
Liberia	0.141	Liberia	0.125	Zambia	0.119	Zambia	0.106
Congo, Dem. Republic of	0.136	Zimbabwe	0.122	Guyana	0.118	Sao Tome and Principe	0.068
Burundi	0.110	Burundi	0.118	Liberia	0.037	Zimbabwe	0.038
Zimbabwe	0.109	Congo, Dem. Republic of	0.111	Somalia	0.036	Somalia	0.035
Somalia	0.050	Somalia	0.053	Zimbabwe	0.026	Liberia	0.020

Source: Finance Department.

1/ Out-of-lineness is measured as the calculated quota share based on the quota formula divided by the post second round quota shares under the 2008 Quota and Voice Reform which has not yet been implemented; also includes Kosovo which became a member on June 29, 2009.

2/ Based on data through 2007.

3/ Out-of-lineness is measured as the calculated quota share based on the quota formula divided by the pre-Singapore actual quota shares; also includes Kosovo which became a member on June 29, 2009.

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

5/ Out-of-lineness is measured as the PPP GDP share divided by the post-second round quota shares under the 2008 Quota and Voice Reform which has not yet been implemented; also includes Kosovo which became a member on June 29, 2009.

6/ Out-of-lineness is measured as the PPP GDP share divided by the pre-Singapore actual quota shares; also includes Kosovo which became a member on June 29, 2009.

7/ Includes China, P.R., Hong Kong SAR, and Macao SAR in the current calculations. China, P.R. and Hong Kong SAR are included in the previous calculations.

**Table A5. Intra Currency Union Trade--Calculated Quota Shares -- by Member 1/
(In percent)**

	Post Second Round Quota Shares	Calculated Quota Share 2/		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
United States	17.670	17.816	18.170	18.169
Japan	6.556	6.987	7.110	7.110
Germany	6.110	5.888	5.400	5.399
France	4.505	4.213	3.791	3.790
United Kingdom	4.505	4.584	4.780	4.780
China 3/	3.996	7.474	7.672	7.671
Italy	3.307	3.098	2.871	2.871
Saudi Arabia	2.930	0.850	0.880	0.880
Canada	2.672	2.423	2.512	2.512
Russia	2.494	2.434	2.483	2.482
India	2.442	2.184	2.221	2.221
Netherlands	2.166	1.898	1.648	1.648
Belgium	1.932	1.362	1.296	1.296
Brazil	1.783	1.969	1.990	1.990
Spain	1.688	2.243	2.053	2.053
Mexico	1.521	1.864	1.914	1.914
Switzerland	1.451	1.234	1.291	1.291
Korea	1.412	2.176	2.242	2.242
Australia	1.358	1.326	1.361	1.361
Venezuela	1.115	0.455	0.464	0.464
Sweden	1.005	0.956	0.999	0.999
Argentina	0.888	0.591	0.600	0.600
Austria	0.887	0.847	0.705	0.705
Indonesia	0.872	0.903	0.923	0.923
Denmark	0.793	0.783	0.812	0.812
Norway	0.790	0.794	0.821	0.821
South Africa	0.784	0.587	0.602	0.602
Malaysia	0.744	0.815	0.846	0.846
Nigeria	0.735	0.460	0.467	0.467
Poland	0.708	0.910	0.938	0.938
Iran	0.628	0.633	0.646	0.646
Turkey	0.611	1.165	1.187	1.187
Thailand	0.604	0.807	0.834	0.834
Singapore	0.591	1.241	1.298	1.298
Kuwait	0.579	0.292	0.301	0.301

**Table A5. Intra Currency Union Trade -- Calculated Quota Shares
-- by Member (continued) 1/
(In percent)**

	Post Second Round Quota Shares	Calculated Quota Share 2/		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Ukraine	0.576	0.407	0.416	0.416
Finland	0.530	0.521	0.496	0.496
Ireland	0.528	1.101	1.076	1.076
Algeria	0.526	0.405	0.412	0.412
Iraq	0.499	0.209	0.214	0.214
Libya	0.471	0.248	0.252	0.252
Greece	0.462	0.579	0.556	0.555
Israel	0.445	0.422	0.436	0.436
Hungary	0.436	0.408	0.427	0.427
Pakistan	0.434	0.356	0.362	0.362
Romania	0.432	0.351	0.361	0.361
Portugal	0.432	0.466	0.411	0.411
Philippines	0.428	0.439	0.451	0.451
Czech Republic	0.420	0.510	0.531	0.531
Egypt	0.396	0.402	0.409	0.409
New Zealand	0.375	0.256	0.264	0.264
Chile	0.359	0.369	0.380	0.380
Colombia	0.325	0.356	0.362	0.362
United Arab Emirates	0.316	0.561	0.585	0.585
Bulgaria	0.269	0.141	0.146	0.146
Peru	0.268	0.253	0.257	0.257
Morocco	0.247	0.188	0.193	0.193
Bangladesh	0.224	0.169	0.173	0.173
Congo, Dem. Republic of	0.224	0.030	0.031	0.031
Zambia	0.205	0.036	0.037	0.037
Serbia	0.196	0.130	0.132	0.132
Vietnam	0.193	0.280	0.289	0.289
Kazakhstan	0.179	0.318	0.324	0.324
Slovak Republic	0.179	0.249	0.215	0.215
Luxembourg	0.176	0.486	0.497	0.497
Sri Lanka	0.173	0.090	0.093	0.093
Belarus	0.162	0.135	0.140	0.140
Ghana	0.155	0.050	0.052	0.052
Croatia	0.153	0.148	0.153	0.153
Zimbabwe	0.148	0.016	0.017	0.017

**Table A5. Intra Currency Union Trade--Calculated Quota Shares
-- by Member (continued) 1/
(In percent)**

	Post Second Round Quota Shares	Calculated Quota Share 2/		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Ecuador	0.146	0.150	0.152	0.152
Syrian Arab Republic	0.145	0.186	0.188	0.188
Trinidad and Tobago	0.141	0.066	0.068	0.068
Cote d'Ivoire	0.136	0.058	0.059	0.060
Sudan	0.132	0.083	0.085	0.085
Uruguay	0.129	0.074	0.074	0.074
Qatar	0.127	0.188	0.193	0.193
Tunisia	0.120	0.113	0.117	0.117
Angola	0.120	0.160	0.164	0.164
Uzbekistan	0.116	0.069	0.070	0.070
Slovenia	0.115	0.130	0.106	0.106
Jamaica	0.115	0.049	0.050	0.050
Kenya	0.114	0.076	0.077	0.077
Lebanon	0.112	0.198	0.201	0.201
Myanmar	0.108	0.054	0.055	0.055
Yemen, Republic of	0.102	0.105	0.106	0.106
Oman	0.099	0.127	0.131	0.131
Dominican Republic	0.092	0.101	0.104	0.104
Brunei Darussalam	0.090	0.065	0.065	0.065
Guatemala	0.088	0.088	0.091	0.091
Panama	0.087	0.082	0.084	0.084
Tanzania	0.083	0.046	0.048	0.048
Costa Rica	0.078	0.080	0.082	0.082
Cameroon	0.078	0.063	0.063	0.064
Lithuania	0.077	0.108	0.112	0.112
Uganda	0.076	0.057	0.057	0.057
Bahrain	0.074	0.097	0.101	0.101
Bolivia	0.072	0.045	0.046	0.046
El Salvador	0.072	0.063	0.065	0.065
Jordan	0.072	0.073	0.075	0.075
Bosnia-Herzegovina	0.071	0.057	0.058	0.058
Islamic Republic of Afghanistan	0.068	0.043	0.044	0.044
Senegal	0.068	0.032	0.033	0.033
Azerbaijan	0.067	0.073	0.076	0.076
Cyprus	0.066	0.068	0.066	0.066

**Table A5. Intra Currency Union Trade--Calculated Quota Shares
-- by Member (continued) 1/
(In percent)**

	Post Second Round Quota Shares	Calculated Quota Share 2/		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Gabon	0.065	0.038	0.039	0.039
Georgia	0.063	0.028	0.029	0.029
Latvia	0.060	0.076	0.078	0.078
Namibia	0.057	0.022	0.023	0.023
Ethiopia	0.056	0.054	0.055	0.055
Papua New Guinea	0.055	0.031	0.032	0.032
Bahamas, The	0.055	0.023	0.024	0.024
Nicaragua	0.055	0.028	0.029	0.029
Honduras	0.054	0.055	0.056	0.056
Liberia	0.054	0.008	0.008	0.008
Moldova	0.052	0.020	0.020	0.020
Madagascar	0.051	0.026	0.026	0.026
Iceland	0.049	0.069	0.070	0.070
Mozambique	0.048	0.031	0.031	0.031
Guinea	0.045	0.013	0.014	0.014
Sierra Leone	0.044	0.006	0.006	0.006
Malta	0.043	0.038	0.036	0.036
Mauritius	0.043	0.028	0.029	0.029
Paraguay	0.042	0.041	0.042	0.042
Turkmenistan	0.041	0.064	0.066	0.066
Estonia	0.039	0.070	0.073	0.073
Mali	0.039	0.032	0.032	0.033
Suriname	0.039	0.011	0.011	0.011
Armenia	0.039	0.022	0.023	0.023
Guyana	0.038	0.007	0.007	0.007
Kyrgyz Republic	0.037	0.016	0.017	0.017
Botswana	0.037	0.053	0.054	0.054
Cambodia	0.037	0.033	0.034	0.034
Tajikistan	0.036	0.016	0.017	0.017
Congo, Republic of	0.035	0.036	0.037	0.037
Haiti	0.034	0.017	0.017	0.017
Somalia	0.034	0.002	0.002	0.002
Rwanda	0.034	0.011	0.011	0.011
Burundi	0.032	0.004	0.004	0.004
Togo	0.031	0.011	0.011	0.011

**Table A5. Intra Currency Union Trade--Calculated Quota Shares
-- by Member (continued) 1/
(In percent)**

	Post Second Round Quota Shares	Calculated Quota Share 2/		
		Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Nepal	0.030	0.032	0.032	0.032
Fiji	0.029	0.012	0.012	0.012
Malawi	0.029	0.029	0.028	0.028
Macedonia, FYR	0.029	0.030	0.031	0.031
Barbados	0.028	0.015	0.016	0.016
Chad	0.028	0.033	0.033	0.033
Niger	0.028	0.013	0.013	0.013
Mauritania	0.027	0.011	0.011	0.011
Benin	0.026	0.022	0.022	0.022
Burkina Faso	0.025	0.019	0.019	0.019
Albania	0.025	0.032	0.032	0.032
Kosovo	0.025	0.016	0.016	0.016
Central African Republic	0.023	0.005	0.005	0.005
Lao, People's Dem. Republic	0.022	0.013	0.014	0.014
Equatorial Guinea	0.022	0.049	0.050	0.051
Mongolia	0.021	0.014	0.015	0.015
Swaziland	0.021	0.017	0.018	0.018
Lesotho	0.015	0.010	0.010	0.010
Gambia, The	0.013	0.003	0.003	0.003
Montenegro	0.012	0.017	0.017	0.017
San Marino	0.009	0.011	0.011	0.011
Belize	0.008	0.006	0.006	0.006
Eritrea	0.008	0.007	0.007	0.007
Vanuatu	0.007	0.002	0.002	0.002
Djibouti	0.007	0.004	0.004	0.004
St. Lucia	0.006	0.004	0.004	0.004
Guinea-Bissau	0.006	0.002	0.002	0.002
Antigua and Barbuda	0.006	0.004	0.005	0.005
Grenada	0.005	0.003	0.003	0.003
Samoa	0.005	0.002	0.002	0.002
Cape Verde	0.005	0.006	0.006	0.006
Seychelles	0.005	0.005	0.006	0.006
Timor-Leste	0.005	0.005	0.005	0.005
Solomon Islands	0.004	0.002	0.002	0.002
Maldives	0.004	0.005	0.005	0.005

**Table A5. Intra Currency Union Trade--Calculated Quota Shares
-- by Member (concluded) 1/
(In percent)**

	Calculated Quota Share 2/			
	Post Second Round Quota Shares	Current Formula	Excluding All Currency Unions Trade	Excluding Intra Euro Area Trade
Comoros	0.004	0.002	0.002	0.002
St. Kitts and Nevis	0.004	0.002	0.002	0.002
Bhutan	0.004	0.005	0.005	0.005
St. Vincent and the Grenadines	0.003	0.003	0.003	0.003
Dominica	0.003	0.002	0.002	0.002
Sao Tome and Principe	0.003	0.001	0.001	0.001
Tonga	0.003	0.001	0.001	0.001
Kiribati	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	0.002
Marshall Islands	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ Excludes the exports and imports of goods between members of the currency union (CEMAC, ECCU, Euro Area, and WAEMU).

2/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

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

**Table A6. Measures of Financial Openness -- by Member
(In SDR millions)**

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
United States	42,122.4	3,018,025	2,321,876	23,870,691	696,149	1,649,570
Japan	15,628.5	1,007,247	884,231	5,388,695	123,016	564,209
Germany	14,565.5	1,831,784	1,577,565	8,723,181	254,219	562,949
France	10,738.5	1,036,289	846,395	9,581,483	189,893	728,050
United Kingdom	10,738.5	1,392,132	929,305	16,540,997	462,827	1,604,439
China 5/	9,525.9	1,457,282	1,313,086	5,381,272	144,196	370,153
Italy	7,882.3	795,966	698,110	3,653,514	97,856	249,954
Saudi Arabia	6,985.5	198,291	188,194	n.a.	10,097	52,715
Canada	6,369.2	625,498	556,434	1,597,088	69,064	130,297
Russia	5,945.4	360,670	318,842	1,470,830	41,828	99,526
India	5,821.5	262,030	251,848	468,966	10,182	35,252
Netherlands	5,162.4	718,526	583,671	4,794,303	134,855	545,851
Belgium	4,605.2	528,339	451,723	2,957,424	76,615	239,375
Brazil	4,250.5	188,330	164,747	828,306	23,583	48,060
Spain	4,023.4	564,033	488,501	3,329,591	75,532	291,392
Mexico	3,625.7	354,691	339,451	525,264	15,240	33,419
Switzerland	3,458.5	396,848	294,562	3,687,273	102,286	194,682
Korea	3,366.4	478,474	462,778	890,835	15,695	65,121
Australia	3,236.4	246,790	204,447	1,486,252	42,343	133,354
Venezuela	2,659.1	64,985	57,098	166,007	7,887	15,114
Sweden	2,395.5	287,463	235,387	1,418,988	52,075	139,659
Argentina	2,117.1	69,264	58,035	236,223	11,229	17,439
Austria	2,113.9	260,390	226,052	1,374,321	34,338	123,964
Indonesia	2,079.3	139,895	129,050	n.a.	10,845	14,062
Denmark	1,891.4	204,414	176,170	908,881	28,244	73,335
Norway	1,883.7	187,734	156,371	1,140,201	31,363	114,952
South Africa	1,868.5	105,266	96,258	n.a.	9,007	17,394
Malaysia	1,773.9	215,075	204,057	287,748	11,018	20,431
Nigeria	1,753.2	62,236	56,546	89,691	5,690	13,509
Poland	1,688.4	189,836	178,019	348,764	11,818	27,981
Iran	1,497.2	82,571	81,017	n.a.	1,554	3,425
Turkey	1,455.8	166,102	156,760	412,377	9,342	30,390
Thailand	1,440.5	188,901	179,929	221,697	8,972	15,469
Singapore	1,408.0	410,020	366,873	1,015,688	43,147	75,961
Kuwait	1,381.1	60,208	52,715	101,477	7,493	30,571

Table A6. Measures of Financial Openness -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Ukraine	1,372.0	67,033	65,175	134,012	1,858	19,612
Finland	1,263.8	134,307	113,385	748,697	20,922	40,845
Ireland	1,257.6	320,787	217,525	4,253,873	103,262	458,255
Algeria	1,254.7	48,046	45,316	n.a.	2,730	4,124
Iraq	1,188.4	36,037	37,590	n.a.	3,795	6,887
Libya	1,123.7	33,303	30,439	n.a.	2,864	4,383
Greece	1,101.8	106,091	95,613	553,887	10,478	52,577
Israel	1,061.1	94,062	86,490	247,783	7,572	20,568
Hungary	1,038.4	120,265	110,690	297,669	9,575	33,913
Pakistan	1,033.7	40,650	37,884	60,578	2,766	4,024
Romania	1,030.2	63,794	60,029	117,860	3,766	12,090
Portugal	1,029.7	115,786	97,491	693,653	18,295	56,639
Philippines	1,019.3	83,581	79,509	102,226	4,072	7,837
Czech Republic	1,002.2	140,361	130,974	189,663	9,387	14,115
Egypt	943.7	51,035	48,977	101,942	2,059	9,925
New Zealand	894.6	50,866	43,879	190,754	6,987	10,782
Chile	856.1	74,174	62,135	212,542	12,039	20,183
Colombia	774.0	42,393	37,261	102,008	5,132	8,405
United Arab Emirates	752.5	159,122	155,465	n.a.	3,656	81,426
Bulgaria	640.2	29,654	28,290	60,946	1,364	7,060
Peru	638.4	30,784	26,121	77,844	4,663	4,727
Morocco	588.2	34,751	33,494	59,249	1,257	2,934
Bangladesh	533.3	21,929	21,308	21,365	620	1,505
Congo, Dem. Republic of	533.0	5,093	4,849	n.a.	244	657
Zambia	489.1	4,773	4,262	n.a.	510	1,269
Serbia	467.7	17,309	16,875	n.a.	433	4,966
Vietnam	460.7	58,524	56,994	n.a.	1,529	4,607
Kazakhstan	427.8	47,574	42,100	125,494	5,474	19,278
Slovak Republic	427.5	61,444	58,675	70,781	2,769	6,009
Luxembourg	418.7	222,090	82,571	7,671,433	139,519	622,000
Sri Lanka	413.4	14,423	13,933	n.a.	489	1,280
Belarus	386.4	27,343	27,093	15,883	250	1,873
Ghana	369.0	9,128	8,943	n.a.	185	733
Croatia	365.1	32,631	30,709	76,239	1,922	6,502
Zimbabwe	353.4	3,124	2,938	n.a.	186	86

Table A6. Measures of Financial Openness -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Ecuador	347.8	19,104	17,688	27,000	1,416	1,913
Syrian Arab Republic	346.8	16,384	15,333	n.a.	1,051	1,191
Trinidad and Tobago	335.6	11,978	11,327	n.a.	651	2,850
Cote d'Ivoire	325.2	11,761	11,147	20,453	614	652
Sudan	315.1	11,397	10,280	n.a.	1,117	2,443
Uruguay	306.5	7,779	6,707	25,943	1,072	3,088
Qatar	302.6	36,921	33,353	n.a.	3,568	10,492
Tunisia	286.5	23,173	21,931	37,339	1,242	1,541
Angola	286.3	30,687	27,645	30,245	3,043	4,404
Uzbekistan	275.6	8,794	8,412	n.a.	382	1,805
Slovenia	275.0	34,829	33,508	71,220	1,321	7,992
Jamaica	273.5	9,611	8,860	15,064	750	2,796
Kenya	271.4	9,441	9,256	n.a.	185	937
Lebanon	266.4	29,846	27,639	n.a.	2,207	5,881
Myanmar	258.4	5,526	4,696	n.a.	830	231
Yemen, Republic of	243.5	10,926	9,828	n.a.	1,099	516
Oman	237.0	25,153	23,197	n.a.	1,956	4,886
Dominican Republic	218.9	19,094	17,387	20,347	1,707	2,067
Brunei Darussalam	215.2	6,894	6,722	n.a.	172	1,703
Guatemala	210.2	15,402	14,607	n.a.	795	1,245
Panama	206.6	17,236	14,889	53,940	2,346	4,964
Tanzania	198.9	6,681	6,529	9,207	152	1,090
Costa Rica	187.1	15,875	14,800	17,808	1,075	1,661
Cameroon	185.7	6,821	6,452	n.a.	369	646
Lithuania	183.9	24,461	23,415	39,157	1,046	4,339
Uganda	180.5	4,651	4,445	5,337	206	919
Bahrain	176.4	23,743	16,255	268,475	7,489	40,211
Bolivia	171.5	5,716	5,286	11,035	430	895
El Salvador	171.3	11,445	10,860	13,071	585	1,045
Jordan	170.5	15,894	15,261	36,892	633	2,232
Bosnia-Herzegovina	169.1	10,455	10,188	n.a.	267	1,312
Islamic Republic of Afghanistan	161.9	8,946	8,929	n.a.	17	134
Senegal	161.8	5,439	5,288	n.a.	152	542
Azerbaijan	160.9	14,028	12,489	17,556	1,539	3,772
Cyprus	158.2	15,251	12,461	114,576	2,790	12,304

Table A6. Measures of Financial Openness -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Gabon	154.3	6,437	5,747	n.a.	690	1,227
Georgia	150.3	4,634	4,472	7,227	162	806
Latvia	142.1	15,902	14,768	45,396	1,134	6,140
Namibia	136.5	4,561	4,235	8,572	325	1,098
Ethiopia	133.7	5,741	5,681	n.a.	60	497
Papua New Guinea	131.6	5,023	4,588	n.a.	435	285
Bahamas, The	130.3	4,908	4,698	n.a.	210	28,520
Nicaragua	130.0	4,639	4,495	4,386	144	864
Honduras	129.5	11,201	10,703	7,816	499	931
Liberia	129.2	1,692	1,582	n.a.	110	177
Moldova	123.2	3,883	3,780	4,219	103	325
Madagascar	122.2	3,351	3,285	n.a.	66	578
Iceland	117.6	11,270	8,203	148,424	3,067	26,108
Mozambique	113.6	4,503	4,115	7,909	387	669
Guinea	107.1	1,649	1,590	227	59	135
Sierra Leone	103.7	690	637	773	52	135
Malta	102.0	9,805	7,693	n.a.	2,112	7,851
Mauritius	101.6	5,917	5,574	3,091	343	622
Paraguay	99.9	6,503	6,229	5,956	274	280
Turkmenistan	98.6	7,379	6,955	n.a.	424	706
Estonia	93.9	18,189	16,747	39,525	1,442	4,928
Mali	93.3	2,850	2,679	n.a.	171	520
Suriname	92.1	1,753	1,697	n.a.	55	108
Armenia	92.0	3,519	3,353	4,895	165	500
Guyana	90.9	1,549	1,515	n.a.	34	157
Kyrgyz Republic	88.8	2,552	2,486	3,332	66	206
Botswana	87.8	7,676	6,693	11,070	983	855
Cambodia	87.5	6,741	6,515	8,468	226	731
Tajikistan	87.0	3,060	3,011	n.a.	49	425
Congo, Republic of	84.6	6,562	5,677	n.a.	885	1,730
Haiti	81.9	2,403	2,385	2,178	19	80
Somalia	81.7	250	250	n.a.	0	n.a.
Rwanda	80.1	1,096	1,072	787	24	209
Burundi	77.0	335	321	1,128	14	78
Togo	73.4	1,807	1,745	n.a.	62	199

Table A6. Measures of Financial Openness -- by Member (continued)
(In SDR millions)

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Nepal	71.3	3,863	3,765	n.a.	98	276
Fiji	70.3	2,667	2,559	n.a.	108	209
Malawi	69.4	1,432	1,402	n.a.	30	374
Macedonia, FYR	68.9	5,453	5,298	n.a.	155	369
Barbados	67.5	2,917	2,715	n.a.	202	341
Chad	66.6	4,690	4,212	n.a.	478	496
Niger	65.8	1,451	1,412	n.a.	39	309
Mauritania	64.4	1,855	1,707	n.a.	148	436
Benin	61.9	1,701	1,657	n.a.	44	240
Burkina Faso	60.2	1,786	1,762	n.a.	23	302
Albania	60.0	4,978	4,877	n.a.	101	448
Kosovo	59.0	2,274	2,274	n.a.	0	281
Central African Republic	55.7	554	548	n.a.	6	72
Lao, People's Dem. Republic	52.9	1,262	1,203	n.a.	59	225
Equatorial Guinea	52.3	9,214	6,673	n.a.	2,541	1,729
Mongolia	51.1	2,473	2,414	n.a.	59	293
Swaziland	50.7	3,510	3,337	2,915	173	194
Lesotho	34.9	2,015	1,950	1,367	64	117
Gambia, The	31.1	421	394	n.a.	27	65
Montenegro	27.5	2,558	2,518	n.a.	40	667
San Marino	22.4	2,957	2,957	n.a.	0	n.a.
Belize	18.8	1,104	1,019	n.a.	85	161
Eritrea	18.3	904	886	n.a.	18	31
Vanuatu	17.0	332	283	n.a.	49	63
Djibouti	15.9	524	508	n.a.	16	107
St. Lucia	15.3	800	749	n.a.	52	218
Guinea-Bissau	14.2	221	214	n.a.	7	21
Antigua and Barbuda	13.5	980	925	n.a.	55	335
Grenada	11.7	492	453	n.a.	39	220
Samoa	11.6	389	341	n.a.	49	14
Cape Verde	11.2	1,083	1,040	n.a.	44	106
Seychelles	10.9	1,149	1,109	n.a.	40	166
Timor-Leste	10.8	695	636	n.a.	60	158
Solomon Islands	10.4	352	340	n.a.	12	24
Maldives	10.0	1,204	1,163	805	41	163

Table A6. Measures of Financial Openness -- by Member (concluded)
(In SDR millions)

	Post Second Round Quotas 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Comoros	8.9	228	213	n.a.	15	20
St. Kitts and Nevis	8.9	417	380	n.a.	37	142
Bhutan	8.5	726	607	n.a.	119	66
St. Vincent and the Grenadines	8.3	427	399	n.a.	28	161
Dominica	8.2	280	257	n.a.	23	74
Sao Tome and Principe	7.4	90	86	n.a.	4	46
Tonga	6.9	218	212	n.a.	6	21
Kiribati	5.6	155	130	n.a.	25	14
Micronesia, Fed. States of	5.1	259	243	n.a.	16	6
Marshall Islands	3.5	158	139	n.a.	20	7
Palau, Republic of	3.5	193	191	n.a.	2	9

Source: Finance Department. Based on data through 2007.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

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

3/ Assets plus liabilities; 97 members reporting in 2007.

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

5/ Includes China, P.R., Hong Kong SAR, and Macao SAR.

**Table A7. Measures of Financial Openness -- by Member
(In percent)**

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
United States	17.670	14.141	12.884	19.853	20.927	16.304
Japan	6.556	4.719	4.907	4.482	3.698	5.577
Germany	6.110	8.583	8.754	7.255	7.642	5.564
France	4.505	4.855	4.697	7.969	5.708	7.196
United Kingdom	4.505	6.523	5.157	13.757	13.913	15.858
China 5/	3.996	6.828	7.286	4.475	4.335	3.659
Italy	3.307	3.729	3.874	3.039	2.942	2.471
Saudi Arabia	2.930	0.929	1.044	n.a.	0.304	0.521
Canada	2.672	2.931	3.088	1.328	2.076	1.288
Russia	2.494	1.690	1.769	1.223	1.257	0.984
India	2.442	1.228	1.397	0.390	0.306	0.348
Netherlands	2.166	3.367	3.239	3.987	4.054	5.395
Belgium	1.932	2.476	2.507	2.460	2.303	2.366
Brazil	1.783	0.882	0.914	0.689	0.709	0.475
Spain	1.688	2.643	2.711	2.769	2.271	2.880
Mexico	1.521	1.662	1.884	0.437	0.458	0.330
Switzerland	1.451	1.859	1.635	3.067	3.075	1.924
Korea	1.412	2.242	2.568	0.741	0.472	0.644
Australia	1.358	1.156	1.134	1.236	1.273	1.318
Venezuela	1.115	0.304	0.317	0.138	0.237	0.149
Sweden	1.005	1.347	1.306	1.180	1.565	1.380
Argentina	0.888	0.325	0.322	0.196	0.338	0.172
Austria	0.887	1.220	1.254	1.143	1.032	1.225
Indonesia	0.872	0.655	0.716	n.a.	0.326	0.139
Denmark	0.793	0.958	0.978	0.756	0.849	0.725
Norway	0.790	0.880	0.868	0.948	0.943	1.136
South Africa	0.784	0.493	0.534	n.a.	0.271	0.172
Malaysia	0.744	1.008	1.132	0.239	0.331	0.202
Nigeria	0.735	0.292	0.314	0.075	0.171	0.134
Poland	0.708	0.889	0.988	0.290	0.355	0.277
Iran	0.628	0.387	0.450	n.a.	0.047	0.034
Turkey	0.611	0.778	0.870	0.343	0.281	0.300
Thailand	0.604	0.885	0.998	0.184	0.270	0.153
Singapore	0.591	1.921	2.036	0.845	1.297	0.751
Kuwait	0.579	0.282	0.293	0.084	0.225	0.302

Table A7. Measures of Financial Openness -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Ukraine	0.576	0.314	0.362	0.111	0.056	0.194
Finland	0.530	0.629	0.629	0.623	0.629	0.404
Ireland	0.528	1.503	1.207	3.538	3.104	4.529
Algeria	0.526	0.225	0.251	n.a.	0.082	0.041
Iraq	0.499	0.169	0.209	n.a.	0.114	0.068
Libya	0.471	0.156	0.169	n.a.	0.086	0.043
Greece	0.462	0.497	0.531	0.461	0.315	0.520
Israel	0.445	0.441	0.480	0.206	0.228	0.203
Hungary	0.436	0.563	0.614	0.248	0.288	0.335
Pakistan	0.434	0.190	0.210	0.050	0.083	0.040
Romania	0.432	0.299	0.333	0.098	0.113	0.119
Portugal	0.432	0.543	0.541	0.577	0.550	0.560
Philippines	0.428	0.392	0.441	0.085	0.122	0.077
Czech Republic	0.420	0.658	0.727	0.158	0.282	0.140
Egypt	0.396	0.239	0.272	0.085	0.062	0.098
New Zealand	0.375	0.238	0.243	0.159	0.210	0.107
Chile	0.359	0.348	0.345	0.177	0.362	0.199
Colombia	0.325	0.199	0.207	0.085	0.154	0.083
United Arab Emirates	0.316	0.746	0.863	n.a.	0.110	0.805
Bulgaria	0.269	0.139	0.157	0.051	0.041	0.070
Peru	0.268	0.144	0.145	0.065	0.140	0.047
Morocco	0.247	0.163	0.186	0.049	0.038	0.029
Bangladesh	0.224	0.103	0.118	0.018	0.019	0.015
Congo, Dem. Republic of	0.224	0.024	0.027	n.a.	0.007	0.006
Zambia	0.205	0.022	0.024	n.a.	0.015	0.013
Serbia	0.196	0.081	0.094	n.a.	0.013	0.049
Vietnam	0.193	0.274	0.316	n.a.	0.046	0.046
Kazakhstan	0.179	0.223	0.234	0.104	0.165	0.191
Slovak Republic	0.179	0.288	0.326	0.059	0.083	0.059
Luxembourg	0.176	1.041	0.458	6.380	4.194	6.148
Sri Lanka	0.173	0.068	0.077	n.a.	0.015	0.013
Belarus	0.162	0.128	0.150	0.013	0.008	0.019
Ghana	0.155	0.043	0.050	n.a.	0.006	0.007
Croatia	0.153	0.153	0.170	0.063	0.058	0.064
Zimbabwe	0.148	0.015	0.016	n.a.	0.006	0.001

Table A7. Measures of Financial Openness -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Ecuador	0.146	0.090	0.098	0.022	0.043	0.019
Syrian Arab Republic	0.145	0.077	0.085	n.a.	0.032	0.012
Trinidad and Tobago	0.141	0.056	0.063	n.a.	0.020	0.028
Cote d'Ivoire	0.136	0.055	0.062	0.017	0.018	0.006
Sudan	0.132	0.053	0.057	n.a.	0.034	0.024
Uruguay	0.129	0.036	0.037	0.022	0.032	0.031
Qatar	0.127	0.173	0.185	n.a.	0.107	0.104
Tunisia	0.120	0.109	0.122	0.031	0.037	0.015
Angola	0.120	0.144	0.153	0.025	0.091	0.044
Uzbekistan	0.116	0.041	0.047	n.a.	0.011	0.018
Slovenia	0.115	0.163	0.186	0.059	0.040	0.079
Jamaica	0.115	0.045	0.049	0.013	0.023	0.028
Kenya	0.114	0.044	0.051	n.a.	0.006	0.009
Lebanon	0.112	0.140	0.153	n.a.	0.066	0.058
Myanmar	0.108	0.026	0.026	n.a.	0.025	0.002
Yemen, Republic of	0.102	0.051	0.055	n.a.	0.033	0.005
Oman	0.099	0.118	0.129	n.a.	0.059	0.048
Dominican Republic	0.092	0.089	0.096	0.017	0.051	0.020
Brunei Darussalam	0.090	0.032	0.037	n.a.	0.005	0.017
Guatemala	0.088	0.072	0.081	n.a.	0.024	0.012
Panama	0.087	0.081	0.083	0.045	0.071	0.049
Tanzania	0.083	0.031	0.036	0.008	0.005	0.011
Costa Rica	0.078	0.074	0.082	0.015	0.032	0.016
Cameroon	0.078	0.032	0.036	n.a.	0.011	0.006
Lithuania	0.077	0.115	0.130	0.033	0.031	0.043
Uganda	0.076	0.022	0.025	0.004	0.006	0.009
Bahrain	0.074	0.111	0.090	0.223	0.225	0.397
Bolivia	0.072	0.027	0.029	0.009	0.013	0.009
El Salvador	0.072	0.054	0.060	0.011	0.018	0.010
Jordan	0.072	0.074	0.085	0.031	0.019	0.022
Bosnia-Herzegovina	0.071	0.049	0.057	n.a.	0.008	0.013
Islamic Republic of Afghanistan	0.068	0.042	0.050	n.a.	0.001	0.001
Senegal	0.068	0.025	0.029	n.a.	0.005	0.005
Azerbaijan	0.067	0.066	0.069	0.015	0.046	0.037
Cyprus	0.066	0.071	0.069	0.095	0.084	0.122

Table A7. Measures of Financial Openness -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Gabon	0.065	0.030	0.032	n.a.	0.021	0.012
Georgia	0.063	0.022	0.025	0.006	0.005	0.008
Latvia	0.060	0.075	0.082	0.038	0.034	0.061
Namibia	0.057	0.021	0.024	0.007	0.010	0.011
Ethiopia	0.056	0.027	0.032	n.a.	0.002	0.005
Papua New Guinea	0.055	0.024	0.025	n.a.	0.013	0.003
Bahamas, The	0.055	0.023	0.026	n.a.	0.006	0.282
Nicaragua	0.055	0.022	0.025	0.004	0.004	0.009
Honduras	0.054	0.052	0.059	0.007	0.015	0.009
Liberia	0.054	0.008	0.009	n.a.	0.003	0.002
Moldova	0.052	0.018	0.021	0.004	0.003	0.003
Madagascar	0.051	0.016	0.018	n.a.	0.002	0.006
Iceland	0.049	0.053	0.046	0.123	0.092	0.258
Mozambique	0.048	0.021	0.023	0.007	0.012	0.007
Guinea	0.045	0.008	0.009	0.000	0.002	0.001
Sierra Leone	0.044	0.003	0.004	0.001	0.002	0.001
Malta	0.043	0.046	0.043	n.a.	0.063	0.078
Mauritius	0.043	0.028	0.031	0.003	0.010	0.006
Paraguay	0.042	0.030	0.035	0.005	0.008	0.003
Turkmenistan	0.041	0.035	0.039	n.a.	0.013	0.007
Estonia	0.039	0.085	0.093	0.033	0.043	0.049
Mali	0.039	0.013	0.015	n.a.	0.005	0.005
Suriname	0.039	0.008	0.009	n.a.	0.002	0.001
Armenia	0.039	0.016	0.019	0.004	0.005	0.005
Guyana	0.038	0.007	0.008	n.a.	0.001	0.002
Kyrgyz Republic	0.037	0.012	0.014	0.003	0.002	0.002
Botswana	0.037	0.036	0.037	0.009	0.030	0.008
Cambodia	0.037	0.032	0.036	0.007	0.007	0.007
Tajikistan	0.036	0.014	0.017	n.a.	0.001	0.004
Congo, Republic of	0.035	0.031	0.032	n.a.	0.027	0.017
Haiti	0.034	0.011	0.013	0.002	0.001	0.001
Somalia	0.034	0.001	0.001	n.a.	0.000	n.a.
Rwanda	0.034	0.005	0.006	0.001	0.001	0.002
Burundi	0.032	0.002	0.002	0.001	0.000	0.001
Togo	0.031	0.008	0.010	n.a.	0.002	0.002

Table A7. Measures of Financial Openness -- by Member (continued)
(In percent)

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Nepal	0.030	0.018	0.021	n.a.	0.003	0.003
Fiji	0.029	0.012	0.014	n.a.	0.003	0.002
Malawi	0.029	0.007	0.008	n.a.	0.001	0.004
Macedonia, FYR	0.029	0.026	0.029	n.a.	0.005	0.004
Barbados	0.028	0.014	0.015	n.a.	0.006	0.003
Chad	0.028	0.022	0.023	n.a.	0.014	0.005
Niger	0.028	0.007	0.008	n.a.	0.001	0.003
Mauritania	0.027	0.009	0.009	n.a.	0.004	0.004
Benin	0.026	0.008	0.009	n.a.	0.001	0.002
Burkina Faso	0.025	0.008	0.010	n.a.	0.001	0.003
Albania	0.025	0.023	0.027	n.a.	0.003	0.004
Kosovo	0.025	0.011	0.013	n.a.	0.000	0.003
Central African Republic	0.023	0.003	0.003	n.a.	0.000	0.001
Lao, People's Dem. Republic	0.022	0.006	0.007	n.a.	0.002	0.002
Equatorial Guinea	0.022	0.043	0.037	n.a.	0.076	0.017
Mongolia	0.021	0.012	0.013	n.a.	0.002	0.003
Swaziland	0.021	0.016	0.019	0.002	0.005	0.002
Lesotho	0.015	0.009	0.011	0.001	0.002	0.001
Gambia, The	0.013	0.002	0.002	n.a.	0.001	0.001
Montenegro	0.012	0.012	0.014	n.a.	0.001	0.007
San Marino	0.009	0.014	0.016	n.a.	0.000	n.a.
Belize	0.008	0.005	0.006	n.a.	0.003	0.002
Eritrea	0.008	0.004	0.005	n.a.	0.001	0.000
Vanuatu	0.007	0.002	0.002	n.a.	0.001	0.001
Djibouti	0.007	0.002	0.003	n.a.	0.000	0.001
St. Lucia	0.006	0.004	0.004	n.a.	0.002	0.002
Guinea-Bissau	0.006	0.001	0.001	n.a.	0.000	0.000
Antigua and Barbuda	0.006	0.005	0.005	n.a.	0.002	0.003
Grenada	0.005	0.002	0.003	n.a.	0.001	0.002
Samoa	0.005	0.002	0.002	n.a.	0.001	0.000
Cape Verde	0.005	0.005	0.006	n.a.	0.001	0.001
Seychelles	0.005	0.005	0.006	n.a.	0.001	0.002
Timor-Leste	0.005	0.003	0.004	n.a.	0.002	0.002
Solomon Islands	0.004	0.002	0.002	n.a.	0.000	0.000
Maldives	0.004	0.006	0.006	0.001	0.001	0.002

**Table A7. Measures of Financial Openness -- by Member (concluded)
(In percent)**

	Post Second Round Quota Shares 1/	Openness 2003-2007	Alternative Variables			
			Trade Openness 2/ 2003-07	International Investment Position 2007 3/	Investment Income 2003-07	Financial Flows 4/ 2003-07
Comoros	0.004	0.001	0.001	n.a.	0.000	0.000
St. Kitts and Nevis	0.004	0.002	0.002	n.a.	0.001	0.001
Bhutan	0.004	0.003	0.003	n.a.	0.004	0.001
St. Vincent and the Grenadines	0.003	0.002	0.002	n.a.	0.001	0.002
Dominica	0.003	0.001	0.001	n.a.	0.001	0.001
Sao Tome and Principe	0.003	0.000	0.000	n.a.	0.000	0.000
Tonga	0.003	0.001	0.001	n.a.	0.000	0.000
Kiribati	0.002	0.001	0.001	n.a.	0.001	0.000
Micronesia, Fed. States of	0.002	0.001	0.001	n.a.	0.000	0.000
Marshall Islands	0.001	0.001	0.001	n.a.	0.001	0.000
Palau, Republic of	0.001	0.001	0.001	n.a.	0.000	0.000

Source: Finance Department. Based on data through 2007.

1/ Includes ad hoc increases for 54 eligible members that are not yet effective; also includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

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

3/ Assets plus liabilities; 97 members reporting in 2007.

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

5/ Includes China, P.R., Hong Kong SAR, and Macao SAR.

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/
United States	19.936	0.140	0.359	2.784	20.469	17.161	16.502
Japan	6.872	0.143	0.383	1.220	7.339	8.183	7.705
Germany	5.299	0.162	0.194	0.897	4.162	5.889	4.565
France	4.876	0.192	0.295	0.778	3.369	5.008	3.960
United Kingdom	3.382	0.124	0.150	0.496	4.499	3.642	5.282
China 5/	4.450	0.138	0.219	12.172	4.905	4.288	5.694
Italy	1.578	0.076	0.120	0.295	1.816	1.907	1.786
Saudi Arabia	0.721	0.189	0.289	0.310	0.827	0.798	0.879
Canada	2.113	0.153	0.203	0.329	2.524	1.987	2.308
Russia	2.096	0.191	0.395	1.825	2.432	1.921	2.739
India	1.009	0.103	0.257	7.570	1.360	0.918	1.696
Netherlands	1.432	0.189	0.132	0.206	1.458	1.397	1.791
Belgium	1.285	0.288	0.165	0.200	1.049	1.466	1.240
Brazil	2.030	0.170	0.595	2.116	1.873	2.002	1.933
Spain	1.494	0.109	0.173	0.313	1.800	1.677	1.833
Mexico	1.475	0.145	0.240	1.036	1.876	1.445	1.488
Switzerland	1.682	0.392	0.302	0.190	1.711	1.594	1.982
Korea	2.263	0.236	0.300	0.754	2.391	2.115	2.112
Australia	1.082	0.126	0.260	0.170	0.972	1.039	1.010
Venezuela	0.600	0.298	0.629	0.532	0.737	0.612	0.594
Sweden	0.835	0.191	0.190	0.115	0.975	0.915	1.074
Argentina	0.811	0.340	0.623	0.881	1.071	0.821	0.908
Austria	0.804	0.223	0.196	0.122	0.642	0.680	0.602
Indonesia	0.902	0.230	0.390	3.427	0.905	0.956	0.962
Denmark	1.209	0.397	0.370	0.144	1.115	1.441	1.405
Norway	0.945	0.255	0.353	0.079	0.742	1.089	0.945
South Africa	0.441	0.156	0.269	0.493	0.517	0.469	0.563
Malaysia	1.127	0.648	0.313	1.098	1.052	1.208	0.995
Nigeria	0.772	0.509	0.978	4.475	0.800	0.976	0.864
Poland	0.916	0.237	0.335	0.611	0.715	0.802	0.804
Iran	0.255	0.104	0.225	0.481	0.282	0.284	0.323
Turkey	1.377	0.228	0.528	1.115	1.249	1.509	1.157
Thailand	0.909	0.400	0.304	1.717	1.014	0.970	1.262
Singapore	2.178	1.442	0.342	0.417	2.323	2.210	2.155
Kuwait	0.392	0.368	0.583	0.066	0.319	0.324	0.314

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/	
Ukraine	0.564	0.466	0.582	1.448	0.362	0.361	0.723	0.354
Finland	0.621	0.264	0.313	0.093	0.356	0.548	0.816	0.348
Ireland	2.678	1.082	0.584	0.300	2.010	2.717	2.709	1.536
Algeria	0.475	0.370	0.694	0.813	0.414	0.396	0.483	0.324
Iraq	0.321	0.546	0.704	1.051	0.454	0.354	0.352	0.386
Libya	0.325	0.561	0.665	0.219	0.334	0.346	0.333	0.348
Greece	0.768	0.257	0.469	0.191	0.654	0.862	0.856	0.609
Israel	0.506	0.317	0.314	0.143	0.512	0.399	0.537	0.390
Hungary	0.299	0.229	0.174	0.154	0.330	0.403	0.430	0.409
Pakistan	0.294	0.203	0.478	2.137	0.340	0.348	0.352	0.377
Romania	0.284	0.201	0.318	0.292	0.317	0.349	0.430	0.405
Portugal	0.428	0.196	0.217	0.138	0.421	0.545	0.570	0.529
Philippines	0.627	0.482	0.391	2.672	0.608	0.631	0.632	0.504
Czech Republic	0.499	0.313	0.256	0.214	0.437	0.588	0.655	0.521
Egypt	0.479	0.371	0.604	1.836	0.505	0.406	0.485	0.434
New Zealand	0.227	0.179	0.252	0.048	0.234	0.245	0.281	0.230
Chile	0.364	0.235	0.343	0.256	0.455	0.340	0.333	0.483
Colombia	0.271	0.174	0.370	0.530	0.335	0.257	0.340	0.332
United Arab Emirates	0.688	0.400	0.317	0.120	0.753	0.635	0.856	0.960
Bulgaria	0.140	0.394	0.313	0.203	0.124	0.149	0.195	0.146
Peru	0.253	0.251	0.503	0.469	0.287	0.264	0.233	0.298
Morocco	0.094	0.130	0.184	0.273	0.083	0.108	0.091	0.106
Bangladesh	0.054	0.077	0.157	0.730	0.066	0.071	0.073	0.075
Congo, Dem. Republic of	0.037	0.380	0.707	1.461	0.030	0.036	0.042	0.033
Zambia	0.069	0.642	1.252	0.500	0.074	0.082	0.095	0.096
Serbia	0.213	0.592	0.696	0.296	0.153	0.197	0.189	0.138
Vietnam	0.289	0.432	0.344	2.399	0.229	0.145	0.434	0.264
Kazakhstan	0.672	0.768	1.058	0.761	0.415	0.667	0.677	0.428
Slovak Republic	0.332	0.514	0.404	0.185	0.193	0.209	0.465	0.237
Luxembourg	0.622	1.326	0.199	0.041	0.892	0.794	0.881	1.182
Sri Lanka	0.064	0.207	0.258	0.287	0.057	0.059	0.045	0.037
Belarus	0.142	0.351	0.372	0.229	0.159	0.171	0.171	0.172
Ghana	0.060	0.427	0.422	0.631	0.055	0.069	0.063	0.058
Croatia	0.142	0.294	0.266	0.089	0.121	0.143	0.141	0.089
Zimbabwe	0.025	0.401	0.388	0.348	0.034	0.023	0.022	0.024

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/
Ecuador	0.285	0.633	1.066	0.559	0.296	0.358	0.332
Syrian Arab Republic	0.124	0.075	0.455	0.096	0.109	0.133	0.131
Trinidad and Tobago	0.092	0.482	0.533	0.042	0.094	0.090	0.082
Cote d'Ivoire	0.048	0.233	0.262	0.282	0.047	0.060	0.054
Sudan	0.049	0.128	0.332	0.310	0.052	0.053	0.064
Uruguay	0.156	0.732	1.011	0.169	0.145	0.178	0.154
Qatar	0.333	0.566	0.800	0.031	0.357	0.397	0.408
Tunisia	0.092	0.267	0.232	0.180	0.070	0.106	0.080
Angola	0.232	0.498	0.654	0.530	0.200	0.236	0.252
Uzbekistan	0.052	0.268	0.329	0.465	0.055	0.049	0.066
Slovenia	0.133	0.307	0.258	0.040	0.102	0.093	0.126
Jamaica	0.067	0.516	0.381	0.091	0.075	0.075	0.074
Kenya	0.103	0.413	0.576	0.946	0.106	0.113	0.070
Lebanon	0.604	2.421	1.226	0.579	0.457	0.626	0.397
Myanmar	0.051	0.324	0.522	1.094	0.053	0.045	0.042
Yemen, Republic of	0.256	1.300	1.487	1.821	0.219	0.223	0.122
Oman	0.175	0.452	0.455	0.077	0.163	0.141	0.142
Dominican Republic	0.084	0.210	0.236	0.120	0.113	0.091	0.104
Brunei Darussalam	0.204	1.875	1.610	0.046	0.126	0.095	0.111
Guatemala	0.071	0.216	0.306	0.182	0.058	0.086	0.069
Panama	0.145	0.768	0.430	0.166	0.143	0.123	0.138
Tanzania	0.019	0.129	0.191	0.330	0.023	0.022	0.024
Costa Rica	0.084	0.340	0.314	0.098	0.106	0.087	0.089
Cameroon	0.110	0.551	1.066	0.601	0.078	0.121	0.076
Lithuania	0.092	0.269	0.275	0.062	0.133	0.117	0.150
Uganda	0.146	1.287	1.895	2.477	0.065	0.111	0.074
Bahrain	0.182	1.078	0.495	0.052	0.239	0.175	0.177
Bolivia	0.036	0.291	0.371	0.179	0.038	0.041	0.038
El Salvador	0.064	0.313	0.321	0.144	0.061	0.073	0.061
Jordan	0.091	0.573	0.354	0.218	0.070	0.081	0.068
Bosnia-Herzegovina	0.080	0.584	0.497	0.153	0.067	0.087	0.069
Islamic Republic of Afghanistan	0.059	0.686	0.366	1.368	0.099	0.014	0.000
Senegal	0.025	0.226	0.331	0.176	0.022	0.027	0.021
Azerbaijan	0.054	0.235	0.339	0.132	0.069	0.073	0.077
Cyprus	0.078	0.379	0.320	0.021	0.071	0.098	0.088

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/
Gabon	0.051	0.452	0.543	0.042	0.054	0.047	0.043
Georgia	0.026	0.294	0.408	0.088	0.035	0.030	0.024
Latvia	0.076	0.331	0.332	0.051	0.093	0.100	0.116
Namibia	0.017	0.230	0.268	0.031	0.021	0.019	0.022
Ethiopia	0.049	0.289	0.657	1.497	0.027	0.049	0.027
Papua New Guinea	0.057	0.868	0.674	0.341	0.039	0.058	0.047
Bahamas, The	0.027	0.355	0.280	0.008	0.029	0.026	0.026
Nicaragua	0.042	0.721	0.613	0.264	0.033	0.041	0.024
Honduras	0.069	0.577	0.429	0.278	0.072	0.081	0.076
Liberia	0.016	2.309	0.830	0.506	0.008	0.016	0.010
Moldova	0.024	0.615	0.444	0.173	0.024	0.019	0.023
Madagascar	0.036	0.549	0.746	0.683	0.030	0.044	0.036
Iceland	0.160	0.838	0.922	0.016	0.088	0.131	0.116
Mozambique	0.048	0.633	0.852	0.837	0.020	0.023	0.019
Guinea	0.016	0.424	0.539	0.267	0.015	0.014	0.017
Sierra Leone	0.010	0.643	1.000	0.238	0.008	0.011	0.009
Malta	0.044	0.618	0.279	0.017	0.060	0.055	0.060
Mauritius	0.027	0.365	0.262	0.030	0.022	0.024	0.023
Paraguay	0.054	0.516	0.408	0.212	0.053	0.059	0.038
Turkmenistan	0.066	0.282	0.589	0.091	0.062	0.081	0.068
Estonia	0.069	0.371	0.276	0.033	0.071	0.076	0.083
Mali	0.083	1.156	2.026	1.044	0.018	0.018	0.000
Suriname	0.020	0.867	0.904	0.026	0.021	0.016	0.018
Armenia	0.012	0.163	0.240	0.033	0.017	0.012	0.019
Guyana	0.007	0.721	0.255	0.036	0.008	0.008	0.007
Kyrgyz Republic	0.019	0.572	0.504	0.201	0.019	0.025	0.024
Botswana	0.063	0.573	0.486	0.068	0.057	0.060	0.032
Cambodia	0.020	0.248	0.208	0.233	0.025	0.023	0.032
Tajikistan	0.017	0.536	0.391	0.233	0.025	0.024	0.031
Congo, Republic of	0.063	0.832	0.697	0.222	0.076	0.084	0.096
Haiti	0.016	0.285	0.414	0.163	0.014	0.017	0.012
Somalia	0.002	0.275	0.863	0.163	0.001	0.000	0.000
Rwanda	0.012	0.398	0.825	0.240	0.011	0.012	0.010
Burundi	0.003	0.329	1.025	0.166	0.003	0.005	0.004
Togo	0.014	0.537	0.465	0.220	0.005	0.007	0.006

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/
Nepal	0.026	0.326	0.457	0.590	0.024	0.030	0.026
Fiji	0.009	0.269	0.205	0.015	0.010	0.009	0.009
Malawi	0.102	2.936	4.853	2.527	0.028	0.006	0.000
Macedonia, FYR	0.035	0.488	0.399	0.066	0.029	0.033	0.026
Barbados	0.021	0.606	0.393	0.011	0.020	0.024	0.016
Chad	0.062	0.842	1.140	0.548	0.055	0.067	0.047
Niger	0.014	0.330	0.648	0.308	0.006	0.008	0.005
Mauritania	0.015	0.550	0.530	0.113	0.017	0.013	0.015
Benin	0.047	0.837	1.909	0.472	0.007	0.009	0.004
Burkina Faso	0.015	0.218	0.536	0.193	0.016	0.018	0.015
Albania	0.030	0.293	0.441	0.061	0.021	0.024	0.023
Kosovo	0.016	0.357	0.409	0.050	0.016	0.010	0.009
Central African Republic	0.007	0.439	0.885	0.119	0.006	0.006	0.000
Lao, People's Dem. Republic	0.013	0.348	0.578	0.138	0.014	0.013	0.014
Equatorial Guinea	0.090	1.045	0.867	0.035	0.093	0.074	0.082
Mongolia	0.015	0.535	0.448	0.095	0.013	0.019	0.016
Swaziland	0.027	0.834	0.488	0.058	0.022	0.030	0.024
Lesotho	0.013	0.819	0.368	0.098	0.015	0.010	0.012
Gambia, The	0.003	0.541	0.340	0.055	0.003	0.003	0.003
Montenegro	0.039	1.290	1.220	0.053	0.030	0.039	0.038
San Marino	0.011	0.650	0.207	0.001	0.010	0.012	0.009
Belize	0.008	0.575	0.387	0.010	0.008	0.008	0.008
Eritrea	0.014	1.056	0.779	0.298	0.014	0.012	0.000
Vanuatu	0.004	0.970	0.574	0.014	0.004	0.005	0.004
Djibouti	0.006	0.661	0.674	0.035	0.005	0.006	0.005
St. Lucia	0.004	0.420	0.251	0.005	0.003	0.004	0.004
Guinea-Bissau	0.003	0.893	1.070	0.095	0.003	0.003	0.002
Antigua and Barbuda	0.004	0.333	0.192	0.002	0.004	0.004	0.004
Grenada	0.003	0.494	0.309	0.003	0.002	0.002	0.000
Samoa	0.002	0.439	0.447	0.005	0.002	0.003	0.003
Cape Verde	0.008	0.606	0.507	0.021	0.008	0.010	0.009
Seychelles	0.009	1.137	0.463	0.006	0.011	0.010	0.013
Timor-Leste	0.009	2.246	1.375	0.139	0.008	0.008	0.006
Solomon Islands	0.003	0.775	0.521	0.025	0.004	0.003	0.004
Maldives	0.004	0.362	0.175	0.008	0.004	0.005	0.005

**Table A8. Alternative Measures of Variability -- Shares of Variable: By Member (concluded) 1/
(In percent)**

Members	(1) Variability of Current Receipts Plus Net Capital Flows	(2) Variability Scaled Down by GDP	(3) Variability Scaled Down by Series Mean	(4) Variability Scaled Down by GDP per capita	(5) Variability Using 5-Year Moving Average	(6) Downside Variability 2/ Extreme Variability 3/	(7) Extreme Variability: With a 5-Year Moving Average 4/
Comoros	0.001	0.240	0.339	0.013	0.001	0.001	0.001
St. Kitts and Nevis	0.002	0.414	0.249	0.001	0.003	0.002	0.003
Bhutan	0.005	0.458	0.379	0.066	0.004	0.005	0.003
St. Vincent and the Grenadines	0.003	0.541	0.355	0.004	0.003	0.003	0.001
Dominica	0.003	0.761	0.433	0.004	0.002	0.003	0.001
Sao Tome and Principe	0.003	2.030	2.307	0.021	0.002	0.001	0.000
Tonga	0.002	0.617	0.400	0.004	0.001	0.001	0.000
Kiribati	0.003	4.045	0.997	0.027	0.002	0.003	0.002
Micronesia, Fed. States of	0.002	0.914	0.488	0.007	0.002	0.002	0.002
Marshall Islands	0.001	0.811	0.425	0.003	0.001	0.001	0.001
Palau, Republic of	0.002	0.921	0.403	0.001	0.001	0.002	0.001

Source: Finance Department.

1/ Based on data through 2007.

2/ Measures the square root of the sum of squared differences from a centered 3-year moving average of below trend (3-year moving average) levels of current receipts plus net capital flows.

3/ Measures differences from a centered 3-year moving average for observations that are more than one standard deviation below the trend (3-year moving average). Like downside variability, it takes the square root of the sum of squared differences.

4/ Measures differences from a centered 5-year moving average for observations that are more than one standard deviation below the trend (5-year moving average). Like downside variability, it takes the square root of the sum of squared differences.

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

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
United States	19.936	17.459	17.642	18.647	14.603	21.731	0.191	1.031
Japan	6.872	7.133	13.271	7.994	3.950	4.634	0.242	1.100
Germany	5.299	5.076	3.858	3.927	3.517	5.683	0.176	0.559
France	4.876	3.966	3.659	2.668	1.954	3.609	0.154	0.847
United Kingdom	3.382	4.034	2.001	1.725	3.061	9.379	0.093	0.432
China 8/	4.450	4.670	2.789	5.724	4.172	4.580	0.259	0.630
Italy	1.578	1.726	1.699	2.147	1.758	3.303	0.151	0.344
Saudi Arabia	0.721	1.273	0.536	1.030	1.839	1.325	0.395	0.832
Canada	2.113	2.552	0.921	1.966	1.167	1.596	0.208	0.583
Russia	2.096	2.303	2.132	5.758	5.263	1.953	0.766	1.135
India	1.009	0.988	1.801	2.152	1.901	1.688	0.320	0.740
Netherlands	1.432	1.650	0.840	1.255	1.093	1.282	0.242	0.379
Belgium	1.285	1.473	0.734	0.516	n.a.	n.a.	0.169	0.475
Brazil	2.030	1.541	1.901	2.479	2.689	2.520	0.303	1.711
Spain	1.494	1.356	2.561	1.196	1.472	3.290	0.127	0.496
Mexico	1.475	1.663	1.258	2.425	2.464	2.011	0.348	0.690
Switzerland	1.682	1.658	3.203	0.600	0.294	0.410	0.204	0.868
Korea	2.263	2.526	3.511	4.361	5.386	2.303	0.665	0.861
Australia	1.082	1.073	1.012	0.821	0.784	1.596	0.140	0.749
Venezuela	0.600	0.754	0.978	1.830	1.637	0.351	1.327	1.809
Sweden	0.835	0.874	1.058	0.582	0.416	0.610	0.194	0.548
Argentina	0.811	0.690	1.257	1.790	1.793	0.465	1.097	1.792
Austria	0.804	0.765	0.470	0.421	0.271	0.452	0.171	0.562
Indonesia	0.902	1.038	1.071	2.375	1.666	0.534	0.887	1.122
Denmark	1.209	1.201	1.609	0.396	0.406	0.608	0.190	1.063
Norway	0.945	1.010	1.165	0.555	0.328	0.428	0.218	1.014
South Africa	0.441	0.418	0.462	0.452	0.761	0.927	0.233	0.774
Malaysia	1.127	1.232	1.006	0.872	0.799	0.310	0.733	0.900
Nigeria	0.772	0.715	1.071	0.902	3.287	1.075	0.870	2.813
Poland	0.916	0.912	0.708	0.811	5.593	5.174	0.307	0.963
Iran	0.255	0.461	0.444	0.501	0.652	0.625	0.297	0.646
Turkey	1.377	1.162	1.335	3.104	3.432	1.299	0.751	1.519
Thailand	0.909	0.907	1.303	1.222	1.072	0.387	0.787	0.874
Singapore	2.178	2.338	0.575	0.677	0.498	0.216	0.655	0.984
Kuwait	0.392	0.594	0.512	0.644	0.311	0.100	0.884	1.677

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Ukraine	0.564	0.503	0.453	0.860	1.104	0.302	1.039	1.675
Finland	0.621	0.579	0.564	0.364	0.164	0.207	0.226	0.901
Ireland	2.678	2.790	1.112	0.629	0.450	0.345	0.371	1.680
Algeria	0.475	0.532	0.708	0.240	0.244	0.255	0.273	1.997
Iraq	0.321	0.384	0.920	n.a.	n.a.	n.a.	n.a.	2.024
Libya	0.325	0.356	0.601	0.328	0.211	0.073	0.827	1.912
Greece	0.768	0.679	0.965	0.234	0.348	0.866	0.114	1.349
Israel	0.506	0.539	0.273	0.469	0.440	0.291	0.430	0.904
Hungary	0.299	0.320	0.414	0.183	0.537	0.745	0.205	0.502
Pakistan	0.294	0.258	0.491	0.352	0.564	0.452	0.354	1.375
Romania	0.284	0.251	0.216	0.736	0.976	0.364	0.762	0.915
Portugal	0.428	0.418	0.523	0.416	0.460	0.470	0.279	0.623
Philippines	0.627	0.672	0.256	0.311	0.190	0.155	0.349	1.123
Czech Republic	0.499	0.490	0.634	0.457	0.371	0.251	0.419	0.737
Egypt	0.479	0.392	0.561	0.220	0.243	0.277	0.249	1.737
New Zealand	0.227	0.225	0.156	0.197	0.214	0.268	0.228	0.726
Chile	0.364	0.438	0.351	0.362	0.424	0.353	0.342	0.986
Colombia	0.271	0.236	0.256	0.542	0.633	0.353	0.510	1.064
United Arab Emirates	0.688	0.808	0.805	0.769	0.887	0.386	0.654	0.912
Bulgaria	0.140	0.131	0.217	0.192	0.290	0.105	0.788	0.901
Peru	0.253	0.222	0.312	0.343	0.282	0.161	0.498	1.446
Morocco	0.094	0.103	0.112	0.315	0.286	0.128	0.635	0.530
Bangladesh	0.054	0.069	0.097	0.047	0.120	0.345	0.099	0.451
Congo, Dem. Republic of	0.037	0.037	0.040	0.057	0.075	0.025	0.860	1.225
Zambia	0.069	0.063	0.115	0.028	0.065	0.048	0.387	1.124
Serbia	0.213	0.191	0.202	n.a.	n.a.	n.a.	n.a.	1.075
Vietnam	0.289	0.271	0.162	0.094	0.306	0.422	0.206	0.756
Kazakhstan	0.672	0.507	0.378	0.475	0.273	0.098	0.794	0.840
Slovak Republic	0.332	0.324	0.234	0.200	0.230	0.144	0.454	0.821
Luxembourg	0.622	0.709	0.204	0.117	0.046	0.035	0.365	0.571
Sri Lanka	0.064	0.067	0.045	0.081	0.187	0.138	0.384	0.742
Belarus	0.142	0.138	0.063	0.142	0.173	0.096	0.514	0.888
Ghana	0.060	0.066	0.054	0.014	0.148	0.296	0.142	0.848
Croatia	0.142	0.131	0.118	0.108	0.184	0.159	0.329	0.765
Zimbabwe	0.025	0.027	0.080	0.034	0.218	0.076	0.821	0.812

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Ecuador	0.285	0.215	0.383	0.172	0.194	0.099	0.559	0.695
Syrian Arab Republic	0.124	0.133	0.078	0.476	0.190	0.128	0.423	0.675
Trinidad and Tobago	0.092	0.101	0.117	0.060	0.131	0.081	0.458	0.771
Cote d'Ivoire	0.048	0.057	0.058	0.078	0.091	0.047	0.558	0.747
Sudan	0.049	0.061	0.063	0.139	n.a.	n.a.	0.533	0.724
Uruguay	0.156	0.120	0.125	0.148	0.200	0.056	1.014	0.704
Qatar	0.333	0.313	0.529	0.459	0.587	0.146	1.139	0.606
Tunisia	0.092	0.095	0.059	0.052	0.079	0.100	0.223	0.658
Angola	0.232	0.298	0.210	0.424	1.005	0.215	1.328	0.658
Uzbekistan	0.052	0.060	0.056	0.050	n.a.	n.a.	0.375	0.633
Slovenia	0.133	0.121	0.171	0.049	0.049	0.085	0.165	0.532
Jamaica	0.067	0.057	0.113	0.018	n.a.	n.a.	0.201	0.628
Kenya	0.103	0.112	0.121	0.065	0.080	0.060	0.380	0.624
Lebanon	0.604	0.516	0.540	0.062	0.331	0.260	0.363	0.466
Myanmar	0.051	0.051	0.030	0.062	0.086	0.043	0.569	0.594
Yemen, Republic of	0.256	0.306	0.338	0.023	0.258	0.432	0.170	0.559
Oman	0.175	0.206	0.261	0.103	0.164	0.120	0.387	0.446
Dominican Republic	0.084	0.087	0.109	0.149	0.295	0.154	0.545	0.503
Brunei Darussalam	0.204	0.177	0.200	0.023	n.a.	n.a.	0.303	0.494
Guatemala	0.071	0.077	0.081	0.040	0.102	0.165	0.176	0.483
Panama	0.145	0.142	0.132	0.065	0.111	0.063	0.504	0.475
Tanzania	0.019	0.133	0.059	0.026	0.082	0.088	0.265	0.457
Costa Rica	0.084	0.086	0.067	0.080	0.050	0.030	0.470	0.377
Cameroon	0.110	0.109	0.156	0.018	0.052	0.111	0.134	0.427
Lithuania	0.092	0.093	0.076	0.115	0.146	0.084	0.492	0.331
Uganda	0.146	0.180	0.087	0.025	0.049	0.044	0.318	0.415
Bahrain	0.182	0.213	0.171	0.025	0.097	0.126	0.219	0.310
Bolivia	0.036	0.067	0.040	0.021	0.021	0.024	0.243	0.394
El Salvador	0.064	0.063	0.086	0.024	0.040	0.065	0.174	0.394
Jordan	0.091	0.085	0.140	0.033	n.a.	n.a.	0.307	0.392
Bosnia-Herzegovina	0.080	0.091	0.071	0.269	0.103	0.010	2.890	0.389
Islamic Republic of Afghanistan	0.059	0.057	0.063	0.032	0.274	0.143	0.544	0.372
Senegal	0.025	0.069	0.037	0.024	0.039	0.035	0.317	0.372
Azerbaijan	0.054	0.086	0.055	0.223	n.a.	n.a.	1.419	0.370
Cyprus	0.078	0.063	0.075	0.028	0.028	0.040	0.201	0.321

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Gabon	0.051	0.067	0.086	0.049	0.099	0.044	0.638	0.355
Georgia	0.026	0.023	0.027	0.036	n.a.	n.a.	0.599	0.345
Latvia	0.076	0.071	0.037	0.069	0.125	0.080	0.444	0.291
Namibia	0.017	0.030	0.016	0.011	0.046	0.061	0.215	0.314
Ethiopia	0.049	0.056	0.079	0.112	0.203	0.060	0.969	0.307
Papua New Guinea	0.057	0.053	0.048	0.027	0.111	0.053	0.593	0.302
Bahamas, The	0.027	0.030	0.048	0.015	0.026	0.025	0.289	0.299
Nicaragua	0.042	0.031	0.056	0.011	0.023	0.025	0.268	0.299
Honduras	0.069	0.086	0.034	0.031	0.047	0.035	0.382	0.298
Liberia	0.016	0.020	0.027	0.012	n.a.	n.a.	2.634	0.297
Moldova	0.024	0.023	0.019	0.023	0.061	0.020	0.849	0.283
Madagascar	0.036	0.082	0.040	0.044	0.055	0.016	1.001	0.281
Iceland	0.160	0.127	0.076	0.044	0.074	0.063	0.333	0.270
Mozambique	0.048	0.057	0.098	0.028	0.381	0.198	0.546	0.261
Guinea	0.016	0.015	0.014	0.006	0.016	0.020	0.218	0.246
Sierra Leone	0.010	0.010	0.012	0.024	0.034	0.004	2.333	0.238
Malta	0.044	0.049	0.061	0.017	0.023	0.019	0.350	0.234
Mauritius	0.027	0.027	0.028	0.018	0.039	0.031	0.357	0.233
Paraguay	0.054	0.064	0.031	0.032	0.058	0.036	0.458	0.230
Turkmenistan	0.066	0.070	0.121	0.257	n.a.	n.a.	1.609	0.173
Estonia	0.069	0.071	0.020	0.061	n.a.	n.a.	0.479	0.150
Mali	0.083	0.060	0.040	0.030	0.078	0.036	0.610	0.214
Suriname	0.020	0.019	0.013	0.007	0.029	0.018	0.467	0.212
Armenia	0.012	0.012	0.011	0.035	0.693	0.289	0.683	0.211
Guyana	0.007	0.010	0.004	0.004	n.a.	n.a.	0.544	0.209
Kyrgyz Republic	0.019	0.019	0.019	0.012	0.046	0.025	0.518	0.204
Botswana	0.063	0.071	0.085	0.027	0.023	0.018	0.354	0.145
Cambodia	0.020	0.026	0.010	0.024	0.053	0.034	0.441	0.201
Tajikistan	0.017	0.020	0.009	0.015	n.a.	n.a.	0.702	0.200
Congo, Republic of	0.063	0.070	0.087	0.029	0.084	0.043	0.557	0.194
Haiti	0.016	0.015	0.024	0.013	0.036	0.030	0.343	0.188
Somalia	0.002	0.001	0.002	n.a.	n.a.	n.a.	n.a.	0.188
Rwanda	0.012	0.035	0.012	0.015	0.024	0.009	0.724	0.184
Burundi	0.003	0.004	0.005	0.004	0.013	0.006	0.616	0.177
Togo	0.014	0.011	0.011	0.009	0.026	0.015	0.498	0.169

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member (continued) 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Nepal	0.026	0.027	0.039	0.015	0.037	0.040	0.263	0.164
Fiji	0.009	0.014	0.017	0.014	n.a.	n.a.	0.572	0.162
Malawi	0.102	0.065	0.056	0.015	0.128	0.057	0.638	0.159
Macedonia, FYR	0.035	0.037	0.029	0.021	0.039	0.026	0.429	0.158
Barbados	0.021	0.018	0.021	0.008	0.019	0.016	0.353	0.155
Chad	0.062	0.057	0.068	0.079	0.160	0.029	1.570	0.129
Niger	0.014	0.017	0.009	0.020	0.024	0.010	0.699	0.151
Mauritania	0.015	0.046	0.012	0.011	0.033	0.015	0.620	0.148
Benin	0.047	0.031	0.027	0.006	0.026	0.046	0.161	0.142
Burkina Faso	0.015	0.044	0.024	0.017	0.043	0.033	0.376	0.138
Albania	0.030	0.036	0.021	0.062	0.100	0.032	0.901	0.112
Kosovo	0.016	0.014	0.018	n.a.	n.a.	n.a.	n.a.	0.136
Central African Republic	0.007	0.008	0.008	0.008	0.010	0.004	0.756	0.128
Lao, People's Dem. Republic	0.013	0.014	0.023	0.005	0.027	0.042	0.181	0.122
Equatorial Guinea	0.090	0.078	0.062	0.386	0.090	0.004	6.577	0.075
Mongolia	0.015	0.016	0.013	0.010	0.029	0.016	0.519	0.117
Swaziland	0.027	0.029	0.014	0.003	0.035	0.073	0.135	0.116
Lesotho	0.013	0.015	0.010	0.007	0.016	0.007	0.622	0.080
Gambia, The	0.003	0.003	0.004	0.002	0.008	0.005	0.451	0.071
Montenegro	0.039	0.043	0.050	n.a.	n.a.	n.a.	n.a.	0.063
San Marino	0.011	0.013	0.021	n.a.	n.a.	n.a.	n.a.	0.039
Belize	0.008	0.008	0.007	0.005	0.007	0.004	0.560	0.043
Eritrea	0.014	0.014	0.022	0.008	0.014	0.004	0.943	0.037
Vanuatu	0.004	0.005	0.003	0.002	n.a.	n.a.	0.739	0.039
Djibouti	0.006	0.005	0.005	0.002	0.005	0.003	0.423	0.037
St. Lucia	0.004	0.004	0.003	0.003	n.a.	n.a.	0.417	0.035
Guinea-Bissau	0.003	0.008	0.004	0.004	0.007	0.001	1.540	0.033
Antigua and Barbuda	0.004	0.009	0.003	0.003	n.a.	n.a.	0.436	0.031
Grenada	0.003	0.004	0.002	0.004	n.a.	n.a.	0.942	0.027
Samoa	0.002	0.003	0.020	0.002	n.a.	n.a.	0.415	0.027
Cape Verde	0.008	0.007	0.006	0.003	0.010	0.008	0.369	0.022
Seychelles	0.009	0.008	0.010	0.004	0.011	0.004	0.840	0.020
Timor-Leste	0.009	0.010	0.012	n.a.	n.a.	n.a.	n.a.	0.019
Solomon Islands	0.003	0.004	0.004	0.003	0.010	0.003	1.142	0.024
Maldives	0.004	0.005	0.005	0.006	0.020	0.007	0.851	0.019

**Table A9. Alternative Measures of Variability -- Shares of Variable: By Member (concluded) 1/
(In percent)**

	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Members	Variability of Current Receipts Plus Net Capital Flows	Variability of Current Receipts + Variability of Net Capital Flows 2/	Variability of Current Account Plus Net Capital Flows, 5-Year Moving Avg. 3/	Volatility of real GDP Growth (scaled up by GDP) 4/	Volatility of Consumption Growth (scaled up by consumption) 5/	Consumption Growth Volatility Relative to GDP Growth Volatility (scaled up by consumption) 6/	Volatility of GDP Growth (un-scaled) 7/	Variability, scaled by the mean of time-series, capped at 500% of post-Singapore quota shares
Comoros	0.001	0.002	0.002	0.001	0.002	0.002	0.295	0.020
St. Kitts and Nevis	0.002	0.003	0.002	0.001	n.a.	n.a.	0.412	0.020
Bhutan	0.005	0.005	0.010	0.004	n.a.	n.a.	0.560	0.014
St. Vincent and the Grenadines	0.003	0.003	0.003	0.001	n.a.	n.a.	0.375	0.019
Dominica	0.003	0.002	0.002	0.001	n.a.	n.a.	0.469	0.019
Sao Tome and Principe	0.003	0.003	0.005	0.000	n.a.	n.a.	0.516	0.017
Tonga	0.002	0.002	0.002	0.001	n.a.	n.a.	0.456	0.016
Kiribati	0.003	0.002	0.004	0.000	n.a.	n.a.	0.830	0.013
Micronesia, Fed. States of	0.002	0.003	0.003	n.a.	n.a.	n.a.	n.a.	0.012
Marshall Islands	0.001	0.002	0.002	n.a.	n.a.	n.a.	n.a.	0.008
Palau, Republic of	0.002	0.002	0.002	n.a.	n.a.	n.a.	n.a.	0.007

Source: Finance Department.

1/ Based on data through 2007.

2/ Share of the sum of variability of current receipts and variability of net capital flows.

3/ Variability of current account (current receipts less current payments) plus net capital flows based on a 5-year moving average.

4/ Measured as the standard deviation of real GDP growth in constant local currency units multiplied by average GDP from 2005-2007, for 176 countries with available data.

5/ Measured as the standard deviation of real consumption growth in constant local currency units multiplied by average consumption from 2005-2007, for 150 countries with available data.

6/ Calculated for 150 countries with available data on real GDP and real consumption.

7/ Measured as the standard deviation of real GDP growth in constant local currency units for 176 countries with available data.

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

Table A10. Illustrative Quota Simulations -- by Member 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
United States	17.670	17.816	21.822	17.719	17.743	17.757	17.800	18.456	18.849
Japan	6.556	6.987	6.789	6.700	6.771	6.812	6.940	6.713	6.791
Germany	6.110	5.888	4.428	6.036	5.999	5.643	5.410	5.643	5.410
France	4.505	4.213	3.271	4.407	4.359	4.126	3.937	4.126	3.937
United Kingdom	4.505	4.584	3.404	4.531	4.544	4.552	4.576	4.226	4.086
China 6/	3.996	7.474	10.663	5.155	5.735	6.064	7.098	6.123	7.186
Italy	3.307	3.098	2.844	3.237	3.202	3.030	2.892	3.030	2.892
Saudi Arabia	2.930	0.850	0.868	2.237	1.890	2.180	1.805	2.180	1.805
Canada	2.672	2.423	1.996	2.589	2.547	2.427	2.305	2.427	2.305
Russia	2.494	2.434	3.138	2.474	2.464	2.312	2.221	2.594	2.644
India	2.442	2.184	4.437	2.356	2.313	2.210	2.095	2.732	2.877
Netherlands	2.166	1.898	1.013	2.077	2.032	1.950	1.842	1.950	1.842
Belgium	1.932	1.362	0.593	1.742	1.647	1.651	1.511	1.651	1.511
Brazil	1.783	1.969	2.834	1.845	1.876	1.893	1.948	2.021	2.141
Spain	1.688	2.243	2.107	1.873	1.965	2.018	2.183	1.911	2.023
Mexico	1.521	1.864	2.316	1.635	1.692	1.725	1.827	1.755	1.873
Switzerland	1.451	1.234	0.471	1.379	1.342	1.296	1.219	1.296	1.219
Korea	1.412	2.176	1.851	1.667	1.794	1.866	2.093	1.695	1.836
Australia	1.358	1.326	1.190	1.347	1.342	1.259	1.209	1.259	1.209
Venezuela	1.115	0.455	0.498	0.895	0.785	0.865	0.740	0.865	0.740
Sweden	1.005	0.956	0.526	0.989	0.980	0.925	0.885	0.925	0.885
Argentina	0.888	0.591	0.782	0.789	0.740	0.750	0.681	0.750	0.681
Austria	0.887	0.847	0.495	0.873	0.867	0.817	0.782	0.817	0.782
Indonesia	0.872	0.903	1.279	0.883	0.888	0.891	0.900	0.954	0.995
Denmark	0.793	0.783	0.321	0.790	0.788	0.738	0.710	0.738	0.710
Norway	0.790	0.794	0.388	0.792	0.792	0.793	0.794	0.739	0.713
South Africa	0.784	0.587	0.719	0.718	0.685	0.679	0.627	0.679	0.627
Malaysia	0.744	0.815	0.548	0.768	0.780	0.787	0.808	0.714	0.698
Nigeria	0.735	0.460	0.445	0.644	0.598	0.613	0.552	0.613	0.552
Poland	0.708	0.910	0.945	0.776	0.809	0.828	0.889	0.805	0.853
Iran	0.628	0.633	1.154	0.630	0.630	0.631	0.632	0.724	0.772
Turkey	0.611	1.165	1.361	0.796	0.888	0.940	1.105	0.893	1.035
Thailand	0.604	0.807	0.802	0.672	0.706	0.725	0.785	0.694	0.739
Singapore	0.591	1.241	0.343	0.807	0.916	0.977	1.170	0.725	0.792
Kuwait	0.579	0.292	0.200	0.484	0.436	0.464	0.407	0.464	0.407

Table A10. Illustrative Quota Simulations -- by Member (continued) 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Ukraine	0.576	0.407	0.485	0.519	0.491	0.492	0.450	0.492	0.450
Finland	0.530	0.521	0.287	0.527	0.526	0.492	0.474	0.492	0.474
Ireland	0.528	1.101	0.288	0.719	0.815	0.869	1.039	0.645	0.704
Algeria	0.526	0.405	0.351	0.486	0.466	0.459	0.425	0.459	0.425
Iraq	0.499	0.209	0.160	0.402	0.354	0.388	0.333	0.388	0.333
Libya	0.471	0.248	0.125	0.397	0.360	0.380	0.335	0.380	0.335
Greece	0.462	0.579	0.505	0.501	0.521	0.532	0.566	0.501	0.520
Israel	0.445	0.422	0.290	0.437	0.433	0.409	0.391	0.409	0.391
Hungary	0.436	0.408	0.303	0.426	0.422	0.399	0.381	0.399	0.381
Pakistan	0.434	0.356	0.623	0.408	0.395	0.384	0.359	0.447	0.454
Romania	0.432	0.351	0.373	0.405	0.392	0.382	0.357	0.382	0.357
Portugal	0.432	0.466	0.367	0.443	0.449	0.452	0.462	0.412	0.402
Philippines	0.428	0.439	0.455	0.431	0.433	0.434	0.438	0.436	0.440
Czech Republic	0.420	0.510	0.380	0.450	0.465	0.474	0.500	0.416	0.414
Egypt	0.396	0.402	0.612	0.398	0.399	0.399	0.401	0.436	0.456
New Zealand	0.375	0.256	0.177	0.336	0.316	0.319	0.290	0.319	0.290
Chile	0.359	0.369	0.356	0.363	0.364	0.365	0.368	0.338	0.327
Colombia	0.325	0.356	0.571	0.335	0.340	0.343	0.352	0.377	0.403
United Arab Emirates	0.316	0.561	0.255	0.398	0.439	0.462	0.535	0.360	0.382
Bulgaria	0.269	0.141	0.132	0.226	0.205	0.217	0.191	0.217	0.191
Peru	0.268	0.253	0.327	0.263	0.260	0.246	0.235	0.275	0.278
Morocco	0.247	0.188	0.197	0.227	0.217	0.215	0.198	0.215	0.198
Bangladesh	0.224	0.169	0.317	0.206	0.196	0.194	0.179	0.226	0.227
Congo, Dem. Republic of	0.224	0.030	0.029	0.159	0.127	0.157	0.124	0.157	0.124
Zambia	0.205	0.036	0.024	0.149	0.121	0.146	0.117	0.146	0.117
Serbia	0.196	0.130	0.113	0.174	0.163	0.165	0.150	0.165	0.150
Vietnam	0.193	0.280	0.331	0.222	0.236	0.245	0.270	0.241	0.265
Kazakhstan	0.179	0.318	0.249	0.226	0.249	0.262	0.303	0.229	0.254
Slovak Republic	0.179	0.249	0.162	0.203	0.214	0.221	0.242	0.186	0.189
Luxembourg	0.176	0.486	0.059	0.279	0.331	0.360	0.453	0.247	0.282
Sri Lanka	0.173	0.090	0.129	0.146	0.132	0.140	0.123	0.140	0.123
Belarus	0.162	0.135	0.157	0.153	0.149	0.144	0.135	0.144	0.135
Ghana	0.155	0.050	0.048	0.120	0.103	0.117	0.098	0.117	0.098
Croatia	0.153	0.148	0.106	0.151	0.151	0.142	0.136	0.142	0.136
Zimbabwe	0.148	0.016	0.004	0.104	0.082	0.103	0.081	0.103	0.081

Table A10. Illustrative Quota Simulations -- by Member (continued) 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Ecuador	0.146	0.150	0.156	0.147	0.148	0.148	0.149	0.149	0.150
Syrian Arab Republic	0.145	0.186	0.135	0.159	0.166	0.169	0.181	0.146	0.147
Trinidad and Tobago	0.141	0.066	0.036	0.116	0.103	0.111	0.097	0.111	0.097
Cote d'Ivoire	0.136	0.058	0.052	0.110	0.097	0.106	0.092	0.106	0.092
Sudan	0.132	0.083	0.118	0.116	0.108	0.110	0.099	0.110	0.099
Uruguay	0.129	0.074	0.056	0.110	0.101	0.105	0.094	0.105	0.094
Qatar	0.127	0.188	0.112	0.147	0.157	0.163	0.181	0.135	0.139
Tunisia	0.120	0.113	0.118	0.118	0.117	0.110	0.105	0.110	0.105
Angola	0.120	0.160	0.124	0.133	0.140	0.144	0.156	0.131	0.137
Uzbekistan	0.116	0.069	0.096	0.100	0.092	0.095	0.085	0.095	0.085
Slovenia	0.115	0.130	0.084	0.120	0.123	0.124	0.129	0.112	0.110
Jamaica	0.115	0.049	0.033	0.093	0.082	0.089	0.077	0.089	0.077
Kenya	0.114	0.076	0.088	0.101	0.095	0.096	0.087	0.096	0.087
Lebanon	0.112	0.198	0.067	0.140	0.155	0.163	0.189	0.127	0.135
Myanmar	0.108	0.054	0.090	0.090	0.081	0.087	0.076	0.087	0.076
Yemen, Republic of	0.102	0.105	0.082	0.103	0.103	0.104	0.104	0.096	0.093
Oman	0.099	0.127	0.094	0.109	0.113	0.116	0.124	0.100	0.101
Dominican Republic	0.092	0.101	0.106	0.095	0.097	0.097	0.100	0.097	0.099
Brunei Darussalam	0.090	0.065	0.031	0.082	0.078	0.077	0.071	0.077	0.071
Guatemala	0.088	0.088	0.096	0.088	0.088	0.088	0.088	0.090	0.090
Panama	0.087	0.082	0.051	0.085	0.084	0.080	0.076	0.080	0.076
Tanzania	0.083	0.046	0.074	0.071	0.065	0.068	0.060	0.068	0.060
Costa Rica	0.078	0.080	0.069	0.079	0.079	0.079	0.079	0.074	0.071
Cameroon	0.078	0.063	0.062	0.073	0.070	0.069	0.064	0.069	0.064
Lithuania	0.077	0.108	0.089	0.087	0.093	0.096	0.105	0.088	0.093
Uganda	0.076	0.057	0.049	0.069	0.066	0.066	0.061	0.066	0.061
Bahrain	0.074	0.097	0.037	0.082	0.085	0.088	0.094	0.075	0.076
Bolivia	0.072	0.045	0.062	0.063	0.058	0.060	0.054	0.060	0.054
El Salvador	0.072	0.063	0.065	0.069	0.068	0.065	0.061	0.065	0.061
Jordan	0.072	0.073	0.043	0.072	0.072	0.072	0.073	0.067	0.065
Bosnia-Herzegovina	0.071	0.057	0.043	0.066	0.064	0.062	0.058	0.062	0.058
Islamic Republic of Afghanistan	0.068	0.043	0.030	0.059	0.055	0.057	0.051	0.057	0.051
Senegal	0.068	0.032	0.032	0.056	0.050	0.054	0.047	0.054	0.047
Azerbaijan	0.067	0.073	0.086	0.069	0.070	0.071	0.073	0.072	0.075
Cyprus	0.066	0.068	0.033	0.067	0.067	0.067	0.068	0.062	0.060

Table A10. Illustrative Quota Simulations -- by Member (continued) 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Gabon	0.065	0.038	0.031	0.056	0.051	0.053	0.048	0.053	0.048
Georgia	0.063	0.028	0.030	0.052	0.046	0.050	0.043	0.050	0.043
Latvia	0.060	0.076	0.058	0.065	0.068	0.069	0.074	0.060	0.060
Namibia	0.057	0.022	0.017	0.046	0.040	0.044	0.038	0.044	0.038
Ethiopia	0.056	0.054	0.091	0.055	0.055	0.052	0.050	0.062	0.065
Papua New Guinea	0.055	0.031	0.018	0.047	0.043	0.045	0.040	0.045	0.040
Bahamas, The	0.055	0.023	0.013	0.044	0.039	0.043	0.037	0.043	0.037
Nicaragua	0.055	0.028	0.025	0.046	0.041	0.044	0.038	0.044	0.038
Honduras	0.054	0.055	0.047	0.054	0.054	0.054	0.055	0.051	0.049
Liberia	0.054	0.008	0.002	0.039	0.031	0.038	0.030	0.038	0.030
Moldova	0.052	0.020	0.015	0.041	0.036	0.040	0.034	0.040	0.034
Madagascar	0.051	0.026	0.029	0.043	0.039	0.041	0.036	0.041	0.036
Iceland	0.049	0.069	0.019	0.056	0.059	0.061	0.067	0.051	0.052
Mozambique	0.048	0.031	0.026	0.042	0.039	0.040	0.036	0.040	0.036
Guinea	0.045	0.013	0.015	0.034	0.029	0.033	0.028	0.033	0.028
Sierra Leone	0.044	0.006	0.006	0.031	0.025	0.031	0.024	0.031	0.024
Malta	0.043	0.038	0.015	0.041	0.040	0.039	0.037	0.039	0.037
Mauritius	0.043	0.028	0.022	0.038	0.035	0.036	0.033	0.036	0.033
Paraguay	0.042	0.041	0.042	0.042	0.042	0.039	0.038	0.039	0.038
Turkmenistan	0.041	0.064	0.039	0.049	0.053	0.055	0.062	0.045	0.046
Estonia	0.039	0.070	0.042	0.049	0.054	0.057	0.066	0.048	0.052
Mali	0.039	0.032	0.021	0.037	0.036	0.035	0.033	0.035	0.033
Suriname	0.039	0.011	0.006	0.029	0.025	0.029	0.024	0.029	0.024
Armenia	0.039	0.022	0.025	0.033	0.030	0.032	0.028	0.032	0.028
Guyana	0.038	0.007	0.004	0.028	0.023	0.027	0.022	0.027	0.022
Kyrgyz Republic	0.037	0.016	0.016	0.030	0.027	0.029	0.025	0.029	0.025
Botswana	0.037	0.053	0.040	0.042	0.045	0.046	0.051	0.042	0.044
Cambodia	0.037	0.033	0.038	0.035	0.035	0.033	0.031	0.036	0.036
Tajikistan	0.036	0.016	0.018	0.030	0.026	0.029	0.025	0.029	0.025
Congo, Republic of	0.035	0.036	0.021	0.036	0.036	0.036	0.036	0.033	0.032
Haiti	0.034	0.017	0.018	0.028	0.025	0.027	0.024	0.027	0.024
Somalia	0.034	0.002	0.001	0.023	0.018	0.023	0.018	0.023	0.018
Rwanda	0.034	0.011	0.013	0.026	0.022	0.025	0.021	0.025	0.021
Burundi	0.032	0.004	0.005	0.023	0.018	0.022	0.018	0.022	0.018
Togo	0.031	0.011	0.008	0.024	0.021	0.023	0.020	0.023	0.020

Table A10. Illustrative Quota Simulations -- by Member (continued) 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Nepal	0.030	0.032	0.046	0.030	0.031	0.031	0.031	0.033	0.035
Fiji	0.029	0.012	0.006	0.024	0.021	0.023	0.019	0.023	0.019
Malawi	0.029	0.029	0.016	0.029	0.029	0.027	0.026	0.027	0.026
Macedonia, FYR	0.029	0.030	0.027	0.029	0.030	0.030	0.030	0.027	0.027
Barbados	0.028	0.015	0.008	0.024	0.022	0.023	0.020	0.023	0.020
Chad	0.028	0.033	0.026	0.030	0.030	0.031	0.032	0.027	0.027
Niger	0.028	0.013	0.014	0.023	0.020	0.022	0.019	0.022	0.019
Mauritania	0.027	0.011	0.009	0.022	0.019	0.021	0.018	0.021	0.018
Benin	0.026	0.022	0.019	0.025	0.024	0.023	0.022	0.023	0.022
Burkina Faso	0.025	0.019	0.026	0.023	0.022	0.022	0.020	0.024	0.023
Albania	0.025	0.032	0.030	0.027	0.028	0.029	0.031	0.028	0.029
Kosovo	0.025	0.016	0.016	0.022	0.020	0.021	0.019	0.021	0.019
Central African Republic	0.023	0.005	0.005	0.017	0.014	0.017	0.014	0.017	0.014
Lao, People's Dem. Republic	0.022	0.013	0.019	0.019	0.018	0.018	0.016	0.018	0.016
Equatorial Guinea	0.022	0.049	0.028	0.031	0.036	0.038	0.046	0.030	0.034
Mongolia	0.021	0.014	0.012	0.019	0.018	0.018	0.016	0.018	0.016
Swaziland	0.021	0.017	0.009	0.020	0.019	0.019	0.017	0.019	0.017
Lesotho	0.015	0.010	0.005	0.013	0.012	0.012	0.011	0.012	0.011
Gambia, The	0.013	0.003	0.003	0.010	0.008	0.010	0.008	0.010	0.008
Montenegro	0.012	0.017	0.007	0.013	0.014	0.015	0.017	0.012	0.013
San Marino	0.009	0.011	0.003	0.010	0.010	0.010	0.011	0.009	0.009
Belize	0.008	0.006	0.004	0.007	0.007	0.007	0.006	0.007	0.006
Eritrea	0.008	0.007	0.006	0.008	0.007	0.007	0.007	0.007	0.007
Vanuatu	0.007	0.002	0.001	0.006	0.005	0.005	0.005	0.005	0.005
Djibouti	0.007	0.004	0.003	0.006	0.005	0.005	0.005	0.005	0.005
St. Lucia	0.006	0.004	0.003	0.006	0.005	0.005	0.005	0.005	0.005
Guinea-Bissau	0.006	0.002	0.001	0.005	0.004	0.005	0.004	0.005	0.004
Antigua and Barbuda	0.006	0.004	0.002	0.005	0.005	0.005	0.005	0.005	0.005
Grenada	0.005	0.003	0.002	0.004	0.004	0.004	0.004	0.004	0.004
Samoa	0.005	0.002	0.002	0.004	0.004	0.004	0.003	0.004	0.003
Cape Verde	0.005	0.006	0.002	0.005	0.005	0.005	0.006	0.005	0.005
Seychelles	0.005	0.005	0.002	0.005	0.005	0.005	0.005	0.004	0.004
Timor-Leste	0.005	0.005	0.004	0.005	0.005	0.005	0.005	0.004	0.004
Solomon Islands	0.004	0.002	0.001	0.004	0.003	0.004	0.003	0.004	0.003
Maldives	0.004	0.005	0.002	0.004	0.005	0.005	0.005	0.004	0.004

Table A10. Illustrative Quota Simulations -- by Member (concluded) 1/
(In percent)

	Post Second Round Actual Quotas 2/	Current Calculated Quota Share	PPP GDP Share	Simulation 1 3/		Simulation 2 4/		Simulation 3 5/	
				50 Percent	100 Percent	50 Percent	100 Percent	50 Percent	100 Percent
Comoros	0.004	0.002	0.001	0.003	0.003	0.003	0.002	0.003	0.002
St. Kitts and Nevis	0.004	0.002	0.001	0.003	0.003	0.003	0.003	0.003	0.003
Bhutan	0.004	0.005	0.004	0.004	0.004	0.005	0.005	0.004	0.004
St. Vincent and the Grenadines	0.003	0.003	0.002	0.003	0.003	0.003	0.003	0.003	0.003
Dominica	0.003	0.002	0.001	0.003	0.003	0.003	0.002	0.003	0.002
Sao Tome and Principe	0.003	0.001	0.000	0.002	0.002	0.002	0.002	0.002	0.002
Tonga	0.003	0.001	0.001	0.002	0.002	0.002	0.002	0.002	0.002
Kiribati	0.002	0.002	0.001	0.002	0.002	0.002	0.002	0.002	0.002
Micronesia, Fed. States of	0.002	0.002	0.001	0.002	0.002	0.002	0.002	0.002	0.002
Marshall Islands	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.000	0.001	0.001	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ Includes Kosovo which became a member on June 29, 2009. For the two countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.

2/ Includes ad hoc increases for 54 eligible members that are not yet effective.

3/ Scenarios assume a 50 and 100 percent increase of post second round quotas. The increase is distributed to all members using their updated calculated quota shares.

4/ Scenarios assume a 50 and 100 percent increase of post second round quotas. These increases are distributed to members on a selective and ad hoc basis in the proportion of 80/20 respectively. The selective increase is made to all members on the basis of their updated calculated quota shares. The ad hoc portion is distributed to members with a calculated quota share greater than their actual post second round quota share.

5/ Scenarios assume a 50 and 100 percent increase of post second round quotas. These increases are distributed to members on a selective and ad hoc basis in the proportion of 80/20 respectively. The selective increase is made to all members on the basis of their updated calculated quota shares. The ad hoc portion is distributed to members with a PPP-GDP share greater than their actual post second round quota share.

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

September 15, 2009

**The Acting Chair's Summing Up
Quotas—Updated Calculations and Quota Variables
Executive Board Meeting 09/94
September 10, 2009**

Executive Directors welcomed the opportunity to initiate discussions on quotas, stressing the importance of completing the 14th General Review of Quotas within the agreed timetable, namely, January 2011. Quota shares were considered to be a core governance issue that needs to be considered along with broader governance reforms. Directors also reiterated that, in considering the size of the increase in quotas under a general quota review, a key aim should be to keep the Fund a quota-based institution. Strong collaboration and political engagement would help forge a timely consensus on these issues.

Noting that the 2008 quota and voice reform is not yet in place, Directors urged those members that have not yet done so to take the necessary domestic steps to make the 2008 reform effective as soon as possible. Some Directors considered it as a precondition for the successful completion of the 14th General Review of Quotas.

Directors noted that applying the new quota formula to the updated data set covering the period through 2007 results in a further increase in calculated quota shares for dynamic economies, most of which are emerging market and developing countries (EMDCs). Nonetheless, disparities between calculated and post-second round quota shares exist at the individual country level. Directors agreed that a significant reduction in these disparities is necessary to ensure that members' quota shares reflect their relative positions in the world economy.

Many Directors considered that a central goal of the review should be a substantial increase in the quota share of EMDCs as a group. These Directors stressed that such a shift is critical for strengthening the Fund's legitimacy and effectiveness, given the increased role and importance of EMDCs in the world economy. In this connection, an aggregate shift in quota share on the order of 5–10 percentage points was considered necessary. Many other Directors, however, found it inappropriate to target a specific increase in shares for any country group, and emphasized that the focus should rather be on increasing the shares of under-represented members, on the basis of objective economic criteria.

A number of Directors noted that protecting the voice and representation of low-income countries should be one of the goals of the review. To this end, a few Directors called for an additional increase in the relative size of basic votes beyond that agreed as part of the 2008 reform.

Directors took note of the staff's stocktaking on issues with the quota formula variables. They generally acknowledged that data constraints preclude refinements in some areas at this time. Many Directors considered that further work on the quota formula within the short timeframe available for completing the 14th review would not be productive. A number of other Directors preferred to keep these issues open, including the definition of openness and variability, and the relative weights of the variables in the formula. A number of Directors also stressed the linkages between increases in quota shares and members' financial contributions to the Fund.

Many Directors were of the view that the quota increase should include a mix of selective increases (distributed to all members in proportion to calculated quota shares based on the formula agreed in 2008), and ad hoc increases (for members that meet specified criteria). While some Directors saw a need to rely largely on ad hoc increases, a few others were not convinced that ad hoc increases are needed. A few Directors noted that the equiproportional element (where quotas are distributed to all members in proportion to existing quota shares) remains indispensable.

Directors expressed preliminary views on the appropriate size of the overall quota increase, while stressing that further staff analysis is still needed. Many Directors considered it important that the size of the overall increase be determined by a careful assessment of the Fund's long-term liquidity needs taking into account the Fund's role in a post-crisis world. Many other Directors, however, noted that the global crisis and recent Fund borrowing had amply demonstrated that the Fund's quota resources are inadequate, and called for a substantial quota increase, a doubling and possibly more.

This has been a useful initial discussion on key elements of the 14th review that will provide valuable input for Ministers and Governors as they consider how to guide our future work. Given the tight timetable, we will need to accelerate work on the 14th review in the period after the Annual Meetings. I welcome therefore Directors' commitment to contribute to the discussions with an open mind and in a cooperative spirit. Work on broader governance reforms will have to proceed in parallel, allowing us to reach a compromise that can command the broadest support possible.