

A New Quota Formula—Additional Considerations, Statistical Appendix, and Statement by  
the Managing Director, March 14, 2007

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## INTERNATIONAL MONETARY FUND

**A New Quota Formula—Additional Considerations**Prepared by the Quotas and Voice Working Group<sup>1</sup>

Approved by David Burton

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## I. INTRODUCTION

1. **An informal Executive Board seminar in December 2006 made an important start in the development of a new quota formula.**<sup>2</sup> The discussion was wide ranging, raising a number of important issues that need to be considered further in the development of a formula that can achieve the objectives of the quota reform and command the required broad support within the membership.
2. **This paper seeks to provide a basis for a second discussion, including by exploring issues raised at the December meeting.** The paper also provides further simulations based on a wider range of assumptions regarding possible variables and their weights, as requested by many Directors. As with the last paper, it should be emphasized that this paper does not seek to propose any particular formula and that all the simulations presented should be seen as illustrative and as merely an aid to discussion. Nevertheless, it is hoped that the discussion of this paper will help lay the groundwork for beginning to narrow options and moving toward formulation of a specific proposal in the coming months.
3. **The paper does not address the size of the second round ad hoc quota increases.** This question, which is closely linked to the magnitude of the increase in basic votes, will be taken up at a later stage once the discussion of the formula is more advanced.

## II. STOCKTAKING

4. At the December seminar, there appeared to be **broad acceptance of the principles that the paper suggested should guide the new formula**, namely that the formula should be simple and transparent, consistent with the multiple roles of quotas in the Fund, result in calculated quota shares broadly acceptable to the membership, and be feasible to implement statistically.<sup>3</sup> Beyond this, there were significant differences of view regarding the definition and weights of the variables, and some suggestions for additional variables beyond the traditional four (GDP, openness, variability, and reserves).
5. One overarching issue arising from the simulations provided in the previous paper is that **a simple linear formula with a higher weight on GDP than in the present formulas (with GDP at market exchange rates) tended to result in a higher calculated quota share for advanced countries as a group** (and a lower share for developing and transition countries) than under the existing formulas. While it can be argued that the development of the new formula should not aim at particular outcomes for groups of members, it has been questioned whether such an outcome is consistent with what many see as the broad goals of the reform, including giving a greater voice to the Fund's most dynamic members, many of which are emerging market countries.

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<sup>2</sup> See *Quotas—Further Thoughts on a New Quota Formula* (2006), and *Report of the Managing Director to the International Monetary and Financial Committee on IMF Quota and Voice Reform* (2006).

<sup>3</sup> A caution was raised that simplicity should not come at the expense of ensuring the formula is sufficiently robust to accommodate the diverse circumstances of all members. Some questions were also raised regarding the link between quotas and access.

6. A range of **specific proposals** were made during the December seminar, including exploring a possible role for GDP at purchasing power parity (PPP) and a population variable. The possible introduction of a compression factor was also discussed, and there were calls for further work related to financial openness, the treatment of intra-currency union flows and the possible capping of the reserves variable. In addition, there were requests for simulations based on alternative assumptions for the scenarios provided in *Quotas—Further Thoughts on a New Quota Formula* (2006), including different weights for GDP and alternative compression factors. These and other issues are taken up in the remainder of this paper.

### III. VARIABLES

#### A. GDP Conversion

7. **While it is broadly accepted that GDP should play an important role in the quota formula, differences of view remain about how GDP should be converted into a common currency.** To date, GDP has always been converted at market exchange rates for quota purposes. This section explores further the possible role for PPP GDP and its potential implications for calculated quota shares.<sup>4</sup>

8. **This issue can be approached from the perspective of the roles of quotas in the Fund,** as discussed in *Quotas—Further Thoughts on a New Quota Formula* (2006). Quotas provide the Fund's financial base, play a significant role in determining members' access to Fund resources, and, together with basic votes, determine the distribution of voting power in the Fund. Quota shares have also provided an important metric in past resource mobilization efforts, such as for the PRGF-HIPC Initiative. From the perspective of the Fund's financial operations, GDP at market rates clearly appears the most appropriate variable. GDP at market rates has been viewed as the single most important indicator of ability to contribute to the Fund and as most relevant to a member's capacity to borrow since it reflects the international market value of resources generated by the economy. The majority of the quota formula review group (QFRG) viewed GDP at market rates as the appropriate GDP variable, primarily from the standpoint of GDP as an indicator of capacity to contribute financial resources to the Fund.<sup>5</sup>

9. However, it has been argued that **PPP GDP may be relevant to the Fund's non-financial activities,** particularly surveillance but also capacity building. While there is a close link between surveillance and Fund lending, surveillance also has broader public good aspects that are important for all members. PPP GDP is a measure of the volume of goods and services produced by an economy. This is why it is used in the *World Economic Outlook*

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<sup>4</sup> As highlighted in *Quotas—Further Thoughts on a New Quota Formula* (2006), PPP leads to a larger relative GDP for developing countries because it places a higher relative weight on production in the non-tradables sector for these countries than would be implied by conversion at a market exchange rate.

<sup>5</sup> See *Report to the IMF Executive Board of the Quota Formula Review Group* (2000). A minority of the group's members viewed GDP converted at PPP rates as a better measure of real economic activity and growth.

(WEO) for measuring global and regional GDP and its growth. Hence, it has been argued that PPP GDP is a relevant measure of “weight” in the global economy.

10. Given that quotas have both financial and non-financial roles, it has been suggested that consideration be given to **a blended GDP variable, using a combination of GDP at market rates and PPP GDP**. If such a variable were to be considered, deciding the proportions of the two GDP measures in a blended variable would be a matter for the collective judgment of the membership, taking into account a range of factors including the roles of quotas, the links between these roles, and the data issues discussed below. However, to the extent that quotas remain central to the Fund’s finances, it would seem appropriate that GDP at market rates continue to play an important role.

11. As discussed previously, **data quality issues have also been viewed as impeding consideration of using PPP GDP to date**. The currently available data on PPP GDP have substantial weaknesses, with coverage and quality issues at a country level that could significantly complicate their use for quota purposes. These weaknesses include long lags since benchmarks were established for many members, gaps in participation that force heavy reliance on estimation, and a lack of common methodology, sources and benchmark years.

12. In recognition of these issues, **a major effort is underway as part of the latest round of the International Comparison Program (ICP) to upgrade the quality of available PPP GDP data**. The Board was recently briefed on this work, which is scheduled to be completed by end-2007. Its objective is to provide a consistent database on PPP GDP using a common benchmark year for the 147 economies (not all of them Fund members) participating in this voluntary program. Completion of this project should go a long way to addressing the data quality concerns surrounding use of PPP GDP for quota purposes.

13. **While not insurmountable, some timing and other uncertainties remain in this regard**. The current ICP round represents a major undertaking involving many participants, and slippages in the timetable cannot be excluded, which could mean that updated PPP GDP data may not be available for at least some countries by end-2007 as planned. Given the substantial methodological changes involved, it is also possible that participating countries may need time to review the new data before they are fully accepted. In addition, estimates would be required for the 41 Fund members not participating in the current ICP round, and perhaps others. Also, while preliminary discussions among participants are encouraging, there is no agreement as yet on the continuation of the ICP beyond the current round, which could have a bearing on the continued availability of high quality PPP GDP data for use in future quota calculations beyond the current reforms.

14. **Use of PPP GDP would have significant implications for the distribution of calculated quota shares**. While the new ICP round is likely to lead to significant changes in PPP GDP estimates for individual countries, the currently available PPP GDP data should provide at least a broad indication of the impact of incorporating a blended GDP variable into the formula. As discussed in *Quotas—Further Thoughts on a New Quota Formula* (2006, Table 1), the shares of different country groups in global GDP at market rates and PPP GDP differ significantly (individual country data were provided in Supplement 2 to *Quotas—Further Thoughts on a New Quota Formula*, 2006). Reflecting these differences, Table 1 of

this paper illustrates the implications of a blended GDP variable, with a full range of blends for the weight on PPP GDP from 0 to 100 percent at intervals of 25 percentage points. For purely illustrative purposes, the total weight on GDP is assumed to be 50 percent; openness, 30 percent; variability, 15 percent; and reserves, 5 percent, with the other variables as defined in *Quotas—Further Thoughts on a New Quota Formula* (2006), pages 15–16. It must be stressed that the choice of variable weights and definitions is not intended to prejudice the outcome of the discussion on these issues. A single set of weights is used merely to avoid the presentation of multiple scenarios that would not shed additional light on the impact of using PPP GDP. In general, the impact is to reduce the calculated quota share of advanced countries and increase that of developing countries, with the effect more pronounced the larger the weight of PPP GDP in the blended variable. The impact varies across members depending on a variety of factors, including per capita income and the relative size of the traded and non-traded goods sectors. Country-by-country results are presented in Table 1a of a supplement to this paper being issued concurrently.

## B. Population

15. **At the December seminar, suggestions were also made for further consideration of the inclusion of population in the new formula.** Inclusion of population is by no means a new idea, and indeed has been discussed since the first formula was established at Bretton Woods. Proponents have noted that global decision-making affects the economic welfare of all individuals—that is the public goods provided by the Fund seek to maximize global economic welfare, and all individuals have a stake in those public goods.<sup>6</sup> Basic votes may be seen as recognizing this argument at the country level, but are not related to population since all countries receive the same number of basic votes regardless of the size of their populations. Thus, a case has been made for including population in the quota formula from the perspective of measuring members’ relative stakes in the international public goods provided by the Fund. This case is in some ways similar to that for PPP GDP; the measures themselves have a correlation of 0.67 (see *Quotas—Further Thoughts on a New Quota Formula*, 2006, Table 2). Also, reliable data on population are generally available. In past discussions, however, inclusion of a population variable has not received broad support on the grounds that the Fund is essentially a monetary institution, and population is a non-economic variable that does not bear directly on international monetary issues. Given these considerations, and the important financial role of quotas, it would seem appropriate that if a population variable is considered, its weight should be relatively small compared with the main economic variables that have been discussed to date.

16. **Inclusion of population in the quota formula would tend to increase calculated quota shares for developing countries.** As shown in Table 1 of *Quotas—Further Thoughts*

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<sup>6</sup> The QFRG noted that the inclusion of a population variable could also capture per capita income differences (*Report to the IMF Executive Board of the Quota Formula Review Group*, 2000). See also *Quotas—Further Thoughts on a New Quota Formula* (2006). Some authors have called for the inclusion of a population variable to address a “democracy deficit.” See, for example, Mirakhor, A. and Zaidi, I., *Rethinking the Governance of the International Monetary Fund*, IMF Working Paper WP/06/273, December 2006 and Kelkar, V. et al, *The International Monetary Fund: Integration and Democratization in the 21<sup>st</sup> Century*, G-24 Technical Group Meeting, Manila, Philippines, March 2005.

on a *New Quota Formula* (2006), the shares of major country groups in world population differ substantially from those for the main economic variables that have been considered relevant for a new formula. For example, based on 2004 data, advanced countries made up about 14 percent of the world's population, with developing and transition countries accounting for 80 and 6 percent, respectively.

17. This said, **depending on the choice of weights, including a population variable with a reduced weight for market-rate GDP can lead to results at the group level that are similar to inclusion of PPP GDP in a blended variable** (based on current PPP GDP data), though with some differences at the country level. This is illustrated in Table 2 (and Table 2a of the supplement), which shows the effect of replacing 5 (and 10) percentage points of the weight on GDP at market rates in the base formula in Table 1 with a 5 (and 10) percent weight on population. These simulations yield very similar results at the group level to the formula with a 50 percent weight on a blended GDP variable with 25 percent (and 50 percent) PPP GDP. The outcomes with other PPP GDP blends and different weights on population can be similarly compared.

### C. Openness

18. **At the December seminar, there were calls** for further work on how the variable can be modernized to include financial as well as trade openness. Issues arising from measuring gross flows rather than value added and the possible case for making an adjustment for intra-currency union flows were also discussed. A variety of views were expressed on the importance to be given to the openness variable in a new quota formula.

#### Financial openness

19. **Financial openness has long been viewed as potentially relevant to the multiple roles of quotas.** The conceptual case is broadly similar to that for the existing openness variable: in a modern world, integration in global capital markets is an increasingly important indicator of a member's stake in the global economy and in global financial stability; it is also relevant to a member's ability to contribute to the Fund's finances and its potential need for Fund resources. The latter is already recognized in the proposal to modernize the measure of variability by including net capital flows as well as current receipts.<sup>7</sup> However, data issues have so far impeded development of a satisfactory measure of financial openness.

20. **In previous discussions, consideration has been given to both qualitative and quantitative measures.** However, it has generally been agreed that only the latter could provide a sufficiently objective basis to be used for quota calculations.<sup>8</sup> There are two broad options for a quantitative measure: stocks and flows.

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<sup>7</sup> Net capital flows here refer to financial account flows as defined in the Fund's *Balance of Payments Manual*, fifth edition (BPM5), excluding changes in reserves and related items.

<sup>8</sup> See *Quota Distribution—Selected Issues* (2003), for an extensive discussion of these issues and *IMF Executive Board Discusses Quota Distribution Issues*, *Public Information Notice No. 03/106*.

21. **A stock variable that has been considered in the past is the absolute sum of a member's foreign financial asset and liability positions reported as part of its International Investment Position (IIP).** Such a variable would seem well related conceptually 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 offshore investment by residents of the same country. But, as noted in previous papers, data availability remains an important constraint: while there have been significant advances in the coverage of IIP data in recent years, full or partial IIP data are currently available for 106 countries, with only 85 considered comprehensive reporters.<sup>9</sup> Staff have examined the possibility of gap filling, but do not consider this viable at present.<sup>10</sup> Also, differences arise in the valuation of direct investment, with some countries reporting it at market value and others at book value.

22. Financial flow data could also be considered as a parallel to the use of current receipts and payments in the existing openness variable. **One such option is to use investment income as a proxy for IIP.** This would have the advantage of using already available data, as investment income is included as part of current receipts and payments in the existing openness measure.<sup>11</sup> For the membership as a whole, the correlation between investment income and IIP is high at 0.98 for the subset of countries that currently report comprehensive IIP data. Differences for individual countries 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.<sup>12</sup> Table 3 shows the shares in global totals for both measures, with investment income shares presented both for the subset of IIP reporting countries and for the membership (data for individual countries are provided in Table 3a in the supplement). For the sub-group of IIP reporting countries, advanced countries account for about 90 percent of the global totals, in part reflecting the fact that non-reporters mainly comprise developing countries. Even looking at the whole membership in the case of investment income flows, however, advanced countries still account for about 81 percent of the total. Among individual countries, some members with important international financial centers have relatively large shares of both IIP and investment flows (e.g., Ireland, Luxembourg, and the United Kingdom), and further consideration would need to be given to

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<sup>9</sup> Comprehensive reporters refer to countries that have reported three years of data.

<sup>10</sup> A recent working paper points to the challenges involved—See *The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970–2004*, Philip Lane and Gian Maria Milesi-Ferretti (IMF Working Paper WP/06/69). The authors employ a range of sources for underlying data, and use a variety of valuation techniques and assumptions to estimate IIPs for 143 countries. This work has important analytical applications, but the need for substantial judgments in constructing the series would make its use highly problematic for quota calculations.

<sup>11</sup> IFS data are available on investment income for the majority of Fund members and others are gap-filled through the WEO based on an established methodology laid out in Appendix I, page 10, of *Quotas—Updated Calculations* (2006). There is a small group of countries (eight) for which no IFS or WEO data on investment income are currently available, and alternative methods for gap-filling would need to be considered.

<sup>12</sup> In addition, for countries with large portfolio equity investments, use of investment income would tend to have a downward bias, as only dividends (and not capital gains) would be captured.



the adequacy of the adjustments made to these data for the purpose of quota calculations (see below).<sup>13</sup>

23. **Investment income could be used as a proxy for IIP by treating these flows separately from other current account flows and giving them a different weight in a new openness variable.**<sup>14</sup> On average, the implicit weight of investment income in the total openness measure at present is about 10 percent, reflecting the size of investment income relative to other current account flows. To better capture financial openness, investment income flows could be given a higher weight. The precise choice of weights would need to be determined, taking account of such factors as the relative importance to be given to trade and financial considerations in the new openness measure.

24. **As an alternative approach, staff have examined the possible scope for developing a measure of aggregate financial asset and liability flows.** Conceptually, such an approach would focus on gross flows related to three broad categories of the financial account: foreign direct investment; portfolio investment and financial derivatives; and other investment (Box 1). In practice, however, such gross flow data are not available; instead, IFS data for the financial account reflect asset and liability flows, broken down by functional category (direct, portfolio, etc) and by instrument, where they are measured on a net basis. As such, a financial account measure can as a practical matter only reflect the *aggregation* of net asset and liability flows for each balance of payments functional category.<sup>15</sup> Such a measure understates the overall scale of financial flows, and therefore may not fully capture differences in financial integration across countries. Churning (or the in-and-out movement of capital related to short-term flows) has been a concern with gross flows data; the effective netting implicit in the financial account flow data would reduce, but not necessarily eliminate, this concern.

25. **In addition to this conceptual question, data issues would also need to be resolved.** Financial account data in many countries, including those reported in the IFS, are uneven in terms of accuracy and are generally less comprehensive than the other data used for the quota formulas. Also, as for other variables, gap-filling would be required for countries where data are not available through the IFS. However, gap-filling for the financial

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<sup>13</sup> The current quota data on investment income flows include adjustments for international banking interest (IBI), introduced with the Ninth General Review (completed in 1990). IBI is defined as interest payments by non-residents on their borrowing from domestic banks and by domestic banks on deposits held by non-residents. The actual adjustment is made by deducting the lower of gross interest paid and gross interest earned from other investments—so that only net interest for this category is recorded. Adjustments are made for the G-10, Luxembourg, China, P.R., and Hong Kong SAR. Data for China, P.R., and Hong Kong SAR were also adjusted for IBI in the context of the 2001 ad hoc quota increase for China (see *Quotas—Updated Calculations*, 2006).

<sup>14</sup> To smooth short-term fluctuations in investment income, it would seem reasonable to use the same five-year average period that is applied to current receipts and payments.

<sup>15</sup> However, this is a distinct issue from the measure of net capital flows included in the variability measure as defined in footnote 8 (i.e., the *difference* between net asset and liability flows in the financial account), since the same level of net capital flows could be consistent with many different levels of aggregate flows and, therefore, degrees of capital account integration.

account is generally more problematic than for other quota data because WEO data involve a higher degree of netting and because financial account data are more volatile on a year-to-year basis. Staff have compiled a dataset for purely illustrative purposes, but the issue of whether such a measure is feasible statistically would need to be further considered if a financial account based flow variable were pursued.

### **Box 1. Financial Account Functional Categories**

The flow measure described in the main text is based on the aggregation of assets and liability flows recorded in each functional category in the financial account, excluding reserves. These financial account categories are:

- **Direct Investment:** these transactions reflect the lasting interest of a resident entity in one economy (direct investor) in an entity in another economy.
- **Portfolio Investment and Financial Derivatives:** Portfolio investment covers transactions in equity and debt securities. Financial derivatives (or secondary instruments) usually do not extend to actual delivery and are utilized for hedging risks, investment, and trading purposes. These data are reported separately in the *Balance of Payments Statistics Yearbook (BOPSY)*; that said, only 46 members report financial derivatives flows, with many countries reporting these transactions in the portfolio investment category of the *BOPSY*. Also, the financial derivatives category does not exist in the WEO. For these reasons, these two categories are presented together in this report.
- **Other Investment:** This is a residual category in the financial account that includes financial transactions not covered in direct investment, portfolio investment and financial derivatives, or reserve assets. The instrument classification comprises trade credits, loans, currency and deposits, and other assets and liabilities.

26. **Table 4 summarizes the shares in global totals of major country groups for investment income and each of the financial account categories discussed above, including the aggregate of the financial account categories.** Individual country data are presented in Table 4a of the supplement. It is evident that any of these flow-based measures of financial openness would give a high weight to advanced countries; this effect is most pronounced for the financial account categories and somewhat less so in the case of investment income flows, in part due to the fact that no data adjustments have been made to the financial account data.<sup>16</sup> In this context, an examination of the individual country data underlying these flows highlights the role played by international financial centers; for example, the share of the United Kingdom in global “other investment” is 26.1 percent, Luxembourg accounts for 11.2 percent of global FDI, and the Netherlands accounts for 10.2 percent of total portfolio investment and financial derivative flows. This applies across all financial account categories, suggesting that the data adjustment issues involved in the use of financial account flows could be particularly challenging. It is also not clear that there is a strong conceptual basis for excluding one or more categories from the measure.

<sup>16</sup> As noted in footnote 14, data on investment income include adjustments for international banking interest.

27. **Table 5 illustrates the possible effect of explicitly including a financial element as part of the openness variable.** Using the same baseline as in Table 1 for illustrative purposes, a blended openness measure has been constructed using investment income flows for which the conceptual and data issues appear on balance less problematic than for financial account flows. Again for purely illustrative purposes, equal weights have been given to the trade and financial components of openness in each case. As can be seen, advanced country shares generally increase versus the base scenario from Table 1. As demonstrated in Table 5a of the supplement, these effects are most pronounced for individual members with prominent international financial centers.

### **Intra-currency union flows**

28. At the December seminar, **suggestions were also made for further work on whether intra-currency union flows should be excluded from the measure of openness.**<sup>17</sup> The Fund has recognized the special characteristics of currency unions in its surveillance structure, with special modalities for members of such unions.<sup>18</sup> In terms of the quota exercise, this raises the question of whether there is a conceptual case for making a specific adjustment to the data used for quota calculations for members of currency unions. Two aspects have been raised in this regard: (i) that the measure of openness captures gross flows rather than value added and the possibility that increases in these flows as a result of growing specialization and integration within a currency union may tend to overstate the openness of these countries from a broader global perspective; and (ii) that flows within a currency union take place in a common currency.

29. On the former, **some proponents of excluding intra-currency union trade have argued that gross trade figures present a distorted picture of trade integration for members of a currency union.** They note that currency union membership encourages greater vertical integration of production processes, creating an upward bias in gross trade figures versus domestic value added. The issue is complicated, however, by the difficulty of determining the degree to which the currency union itself is the driver for increased intra-regional trade and vertical integration.<sup>19</sup> Such integration is not unique to currency unions, but is also relevant to other liberalized trading regimes (e.g., free trade agreements and customs unions), raising difficult questions about where the dividing line for exclusion would

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<sup>17</sup> Methodological issues related to the existing data adjustments, including in regard to entrepôt trade, have also been raised and will be taken up in a subsequent paper.

<sup>18</sup> Regional surveillance has been formalized for four currency unions: Euro Area, Eastern Caribbean Currency Union (ECCU), Central African Economic and Monetary Union (CEMAC) and West African Economic and Monetary Union (WAEMU). See *Fund Surveillance Over Members of Currency Unions* (2005).

<sup>19</sup> For a summary of debate on this issue, see *Trade Volume Effects of the Euro: Aggregate and Sector Estimates*, Harry Flam and Håkan Nordström, Seminar Paper No. 746, Institute for International Economic Studies, Stockholm University, June 2006 and *Measuring the Trade Effects of EMU*, Hamid Faruquee, IMF Working Paper WP/04/154. The first study highlights the importance of vertical integration to the effect of the single currency on intra-euro area trade, estimated at about 15 percent in the period 1998–2002 versus 1989–97. Both studies point to a positive effect of the euro on members' trade with non-members (about 8 percent in the first study). For an alternative view, see *Zooming Out: The Trade Effects of the Euro in Historical Perspective*, Helge Berger and Volker Nitsch, CESifo Working Paper No. 1435, December 2004.

be drawn. Also, vertical integration is playing an increasingly important role in global trade more broadly.<sup>20</sup> The QFRG noted that, while economic unions can lead to substantial “double-counting” of cross-border trade relative to value added in economic activity, this issue arises whenever there is close economic integration between two or more countries and not just when a formal economic union has been established.<sup>21</sup>

**30. That intra-currency union flows take place in a common currency has also been cited as a reason for their possible exclusion for the purpose of quota calculations.** This argument focuses primarily on the role of quotas in determining potential access to Fund resources, and on whether intra-currency union flows should be taken into account in that regard. The existence of a currency union reduces an important source of potential balance of payments risk for its members (i.e., exchange rate risk), particularly in cases where intra-union stocks and flows account for a large share of the members’ total external balance sheet position and balance of payments. That said, currency union membership does not preclude the possibility of balance of payments difficulties arising from other sources of country-specific risk, including macroeconomic risk, political risk, and or liability-related risk arising in either the public or private sector. In 1998, the Executive Board noted that identification of balance of payments need is likely to be more difficult in currency unions, but also that circumstances could arise where such a need could be discerned, a view that was supported by the QFRG. In practice, the Fund has provided balance of payments support to a number of currency union members of the WAEMU, CEMAC, and ECCU. Pooling arrangements between members of a currency union provide some additional protection against balance of payments pressures, but such arrangements are also not unique to currency unions. Thus, while there could be a question as to whether transactions within a currency union are as relevant to a country’s potential need for Fund resources as transactions outside the currency union area, the issue is complex and not easy to resolve.

**31. Were a decision taken to exclude intra-currency union flows, some difficult data issues would arise.** Specifically, while time-series data for intra-currency union merchandise trade are generally available, services data are incomplete.<sup>22</sup> Also, if the definition of openness were to be modified to explicitly include financial openness, this would raise the question of whether to also exclude intra-union financial flows and, if so, how.

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<sup>20</sup> See, for example, *Production fragmentation and trade integration: East Asia in a global context*, Premachandra Athukorala, Nobuaki Yamashita, *The North American Journal of Economics and Finance*, 17 (2006) 233–256. The paper finds that, while trade in parts and components (fragmentation trade) has generally grown faster than total world manufacturing trade, the degree of dependence of East Asia on this new form of international specialization is proportionately larger than in North America and Europe. They stress, however, that there is no evidence to suggest that this has reduced the region’s dependence on the global economy, noting that growth dynamism based on vertical specialization depends on extra-regional trade in final goods, and this dependence has in fact *increased* over the years.

<sup>21</sup> See *Report to the IMF Executive Board of the Quota Formula Review Group* (2000).

<sup>22</sup> Direction of Trade statistics register merchandise trade imports on a CIF basis. These data are not directly comparable with IFS trade statistics, including because imports are registered on a FOB basis. The CIF statistics capture elements that are recorded as services in the IFS data.

32. **Table 6 illustrates the potential impact of excluding intra-currency union merchandise trade flows.** These calculations use the same baseline as the previous tables, and adjustments are limited to available data on intra-currency union trade. The main impact is to reduce the aggregate calculated quota share of euro-area members by 2.8 percentage points. For members of other currency unions (WAEMU, CEMAC, and ECCU), the impact is more modest as intra-currency union trade is generally smaller for these members, and they also benefit from the decline in share for euro-area members. The data for individual members are shown in Table 6a of the supplement.

33. **The above estimates for the impact on euro-area members are sensitive to the weight on openness in the new formula.** As Table 6 shows, the adjustment for intra-currency union trade reduces euro-area members' share in total openness significantly from 31.8 to 23.3 percent, and in variability from 23.1 to 21.4 percent. The resulting decline in the aggregate calculated quota share of euro-area members would be significantly larger (5.9 percentage points) using the existing formulas because the effective contribution of both current receipts and payments combined under the existing formulas is about 50 percent on average for the membership as a whole, and is even higher for euro-area members as a group.<sup>23</sup>

#### D. Measures of Potential Demand for Fund Resources

34. **Variability has traditionally been included in the quota formulas as a measure of members' potential need for Fund resources, as discussed in *Quotas—Further Thoughts on a New Quota Formula*.** Variability was included in the original Bretton Woods formula and was one of the two variables recommended for inclusion in a new formula by the QFRG (along with GDP). The QFRG noted that this variable should be updated to take account of capital flows, and discussions have since centered on a variable that captures variability of current receipts and net capital flows, measured as the standard deviation from a three-year trend. Staff had proposed use of a three-year rather than a five-year trend since reversals in capital flows can be quite sudden and sometimes short-lived, and Directors generally agreed, in previous discussions, that a three-year measure would serve to smooth trends while adequately capturing fluctuations in capital flows.<sup>24</sup>

35. In the December discussion, questions were raised regarding **the weight that should be assigned to variability in the new formula and whether an alternative set of variables should be considered that may better indicate a member's vulnerability** and potential need for Fund resources. It was suggested that these could be derived, for example, based on

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<sup>23</sup> For the existing formulas, contributions are estimated as the variable's value for each member, multiplied by its coefficient in the applicable formula, expressed in relation to the member's calculated quota. A variable's coefficient includes the multiplicative factor (the ratio of current receipts to GDP) in the case of nonlinear formulas. If for a given country more than one formula is used, coefficients are averaged. The measurement of contributions are approximations because of the non-linearity of the existing five formulas and high correlation among the variables.

<sup>24</sup> See *Alternative Quota Formulas—Considerations* (2001), *Alternative Quota Formulas—Further Considerations* (2002), including Table 3 and Supplement 1, Table 3; and *IMF Executive Board Discusses Quota Formulas*, *Public Information Notice No. 02/59*.

past use of Fund resources, country ratings by private firms, country spreads, and vulnerability ratios, such as short-term debt to reserves. In this context, it is worth noting that the traditional variability measure may be thought of as an attempt to capture more structural features of a member's economy that may make it subject to external shocks.<sup>25</sup> This is distinct from an attempt to measure actual vulnerability or likelihood of using Fund resources, as a member with high variability may nonetheless be in a strong external position with little if any probability of actually drawing on the Fund. This is also consistent with two of the other traditional quota variables—GDP and openness—that also have a bearing on the potential size of a member's need for recourse to the Fund but not on the probability of such recourse. A proposal to use short-term measures of actual vulnerability would represent a major departure from this approach, and would also raise a number of difficult implementation issues, including that many of these measures are subject to substantial short-term volatility, may be seen as rewarding imprudent policies, and raise possible concerns about reliance on private sector judgments in the quota formula.

### E. Reserves

36. **In the December seminar, there were several calls for work on the feasibility of introducing a cap on the reserves variable.** The rationale would be to avoid rewarding what some view as excessive reserve accumulation that could otherwise result in a higher calculated quota.

37. **Designing a workable cap would pose a number of challenges.** In particular, it would require reaching a consensus among the membership as to what represents a reasonable benchmark above which reserves should no longer be taken into account for the purposes of quota calculations. The optimal reserves literature provides little practical guidance in this regard, focusing on models that recognize multiple factors that may drive country-specific reserve decisions.<sup>26</sup> Traditional reserve adequacy benchmarks (e.g., coverage of short-term external debt, imports, or current payments) have sometimes been used to define rough proxies for excess reserves, e.g., at some multiple of adequacy levels.<sup>27</sup> However, their application to quota calculations would raise a number of difficult issues. First, it would be difficult to define a single reserve adequacy measure suited to the diverse circumstances of all members; financial indicators are more relevant for members with market access and traditional trade-based measures more suitable for others; even within these groups, optimal (and, by association, excessive) reserves would vary based on a range of broader macroeconomic factors (including the choice of exchange rate regime) and financial considerations. Second, a cap based on some reserve adequacy measures could tend to reward countries whose policies have resulted in higher vulnerabilities. In the case of a measure based on short-term liabilities, there are also important data constraints that preclude

<sup>25</sup> This is clearly an imperfect measure, however, as it cannot distinguish between external volatility resulting from structural or exogenous causes and volatility that may have resulted from imperfect policies.

<sup>26</sup> See, for example, *Country Insurance—The Role of Domestic Policies* (2007).

<sup>27</sup> Lawrence Summers, for example, suggested a rough figure of two times the adequacy measure defined by the Guidotti-Greenspan rule in “Reflections on Global Account Imbalances and Emerging Markets Reserve Accumulation,” March 24, 2006 [http://www.president.harvard.edu/speeches/2006/0324\\_rbi.html](http://www.president.harvard.edu/speeches/2006/0324_rbi.html).

developing a uniform measure for quota calculations based on national data with sufficiently broad country coverage. Caps based on macroeconomic scale indicators (e.g., money or GDP) could also be considered, but again, would not capture the differences arising from distinctions in the underlying circumstances of members. A money-based indicator could also be seen as rewarding loose monetary policies.

38. **In light of these difficulties, staff have prepared a few simple measures to illustrate the potential application of a reserve cap.** For purely illustrative purposes, caps are defined as the sample mean plus one standard deviation from for the ratio of reserves to: current payments, M2, and GDP. Table 7 demonstrates the effect of a cap on members' shares of a reserve variable in terms of the number and composition of affected countries, as well as the scale of the effect. As can be seen, the potential impact of such a cap differs considerably depending upon the specific metric chosen. Tables 8 and 8a demonstrate the effects in terms of simulated calculated quota shares under the base scenario in Table 1. In general, this effect is limited, reflecting the relatively small weight for reserves. This suggests that the potential distortions that excess reserves may create are also limited, even without such a cap.

#### F. Financial Contributions

39. **A proposal was made in the December discussion to include a new variable that would reflect members' financial contributions to the Fund.** The specific proposal was to include members' contributions to the PRGF and NAB as a measure of their ability and willingness to contribute to the Fund's finances.

40. **Financial contributions have long been recognized as a relevant factor in considering increases in individual members' quotas.**<sup>28</sup> This reflects the central role of quotas in the Fund's finances as discussed at the beginning of this paper. In particular, there are numerous examples where past and prospective financial contributions to the Fund have been taken into account in determining increases in members' quotas both within and outside general quota reviews: these include the quota increases agreed for certain industrial countries in the 1959 and the Fourth General Reviews aimed at improving the Fund's liquidity, ad hoc quota increases for Italy in 1964 and Saudi Arabia in 1981; the selective increases for major oil-exporting countries in the Sixth Review; the ad hoc increase for Japan in the Ninth Review, and the additional increases for Korea, Luxembourg, Singapore, Malaysia, and Thailand in the Eleventh Review. While contributions to the Fund's finances have been an important consideration, however, these have generally been supplemental to the issue of whether a member's quota is out of line with its relative economic position, and they have not been included directly in the quota formulas.

41. **Including such a variable explicitly in the formula would raise several practical difficulties.** First, it would be necessary to define which types of contributions should be considered, and over what period, since members have contributed to the Fund's finances in a variety of forms over time. It could also involve a degree of circularity because quota

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<sup>28</sup>See *Quotas and Voice—Further Considerations* (2005).

shares themselves have been used as an important guide to members' financial contributions in the past, including for the PRGF and the NAB.<sup>29</sup> Finally, members' external financial positions can change, sometimes rapidly, such that past contributions may not always be a good indicator of members' ability to contribute in future. For these reasons, it may be preferable not to include a measure of financial contributions in the quota formula itself, but rather to continue to retain the flexibility to take into account the ability of members to contribute to the Fund's financing needs when considering actual quota increases.

#### IV. ADDITIONAL SCENARIOS

42. **Directors also requested additional scenarios based on those covered in *Quotas—Further Thoughts on a New Quota Formula (2006)*.** Specifically, there were requests for a wider range of assumptions regarding the weight on GDP in the formula beyond the range of 40 to 60 percent. In this context, it should be noted that, while under the existing formulas, the average contribution of GDP to calculated quota shares is 29 percent, there is substantial variance around this average.<sup>30</sup> Table 9 (and 9a in the supplement) provides simulations based on GDP weights of 35 and 65 percent, respectively, with two alternative scenarios for the weights on openness and variability. There were also requests for simulations with alternative assumptions regarding a compression factor beyond the range of 0.9 and 0.95 in the last paper. As noted in *Quotas—Further Thoughts on a New Quota Formula (2006)*, use of a compression factor leaves unchanged the country rankings that result from a new uncompressed formula, but narrows the resulting distribution of shares. Table 10 (and 10a in the supplement) provides simulations using a compression factor of 0.8 and 0.85. As expected, these scenarios reduce calculated quota shares for the largest economies, with all other economies gaining. Overall, developing and transition countries' calculated shares rise with use of a compression factor, and advanced country shares decline, with a smaller compression factor leading to a greater change.

#### V. ISSUES FOR DISCUSSION

43. **Directors may wish to comment on:**

- The potential for further exploring a possible blended variable combining market-rate and PPP-based GDP, recognizing the work underway to address existing data constraints.
- Whether they also see benefit to exploring further a possible role for a population variable.
- The merits of explicitly incorporating a financial openness measure into the current openness variable, and if so, whether they agree that a measure based on investment

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<sup>29</sup> In addition, participation in the NAB is not open to all members but rather requires the agreement of both the Fund and existing participants with the requisite voting majority.

<sup>30</sup> In particular, for some highly open economies, the effective weight on GDP is quite low under the current formulas, including because of the multiplicative element in some of the formulas.



income appears to be the most productive starting point, taking account of limitations in IIP data, as well as the nature of financial account flows and related data issues.

- How the issue of intra-currency union flows should be addressed, given the complexities of the issue and incomplete data on intra-currency union flows beyond merchandise trade.
- Whether they continue to see the proposed variability measure based on deviations from a three-year trend in current receipts and net capital flows as the most promising measure of potential need for Fund resources in a new formula.
- Whether a reserve cap is worth exploring further, or whether maintaining a limited weight on reserves would reduce the need for such a cap.
- Whether past and prospective financial contributions to the Fund should continue to be taken into account, as appropriate, in considering actual quota increases rather than built into the quota formula itself.

**Table 1. Scenarios Using GDP Blends 1/**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Advanced economies	61.6	60.5	67.1	70.8	67.6	64.5	61.3	58.1
Major advanced economies	46.0	45.2	47.3	55.3	52.6	49.9	47.2	44.5
Of which: US	17.4	17.1	16.8	23.1	21.9	20.7	19.5	18.3
Other advanced economies	15.6	15.3	19.8	15.5	15.0	14.6	14.1	13.6
Developing countries	30.9	32.1	27.6	24.5	27.4	30.2	33.0	35.8
Africa	5.5	5.4	2.4	2.2	2.4	2.6	2.8	3.1
Asia 6/	10.3	11.5	15.3	13.0	15.2	17.3	19.5	21.7
Middle East, Malta & Turkey	7.6	7.6	4.7	3.8	3.9	4.0	4.1	4.2
Western Hemisphere	7.5	7.6	5.2	5.6	5.9	6.2	6.5	6.8
Transition economies	7.5	7.4	5.3	4.6	5.0	5.3	5.7	6.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:								
EU 27	32.9	32.4	37.9	33.5	32.4	31.4	30.3	29.3
LICs 7/	7.5	7.4	3.6	3.5	4.3	5.1	6.0	6.8

Source: Finance Department.

1/ GDP at market rates and GDP at purchasing power parity rates blended in proportion indicated.

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

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

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

5/ A GDP blend (x/y) is defined as x percent of GDP weighted at market exchange rates and y percent weighted at PPP-exchange rates. PPP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data, PPP GDP was estimated based on each country's share in global GDP at market rates.

6/ Including Korea and Singapore.

7/ PRGF-eligible countries.

**Table 2. Scenarios Using GDP Blends and Population 1/  
(In percent)**

	Actual Quotas 2/ Post Ad Hoc		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/ 50/50		Linear Formula With Population as a Variable 6/ (45/30/15/5/5) (40/30/15/5/10)		
	Pre Ad Hoc Increases	Increases 3/ Increases		100/0	75/25	64.5	67.7	64.5
Advanced economies	61.6	60.5	67.1	70.8	67.6	64.5	67.7	64.5
Major advanced economies	46.0	45.2	47.3	55.3	52.6	49.9	52.6	50.0
Of which: US	17.4	17.1	16.8	23.1	21.9	20.7	21.8	20.5
Other advanced economies	15.6	15.3	19.8	15.5	15.0	14.6	15.0	14.6
Developing countries	30.9	32.1	27.6	24.5	27.4	30.2	27.5	30.5
Africa	5.5	5.4	2.4	2.2	2.4	2.6	2.7	3.3
Asia 7/ Middle East, Malta & Turkey	10.3	11.5	15.3	13.0	15.2	17.3	15.1	17.3
Western Hemisphere	7.6	7.6	4.7	3.8	3.9	4.0	3.9	4.1
Transition economies	7.5	7.6	5.2	5.6	5.9	6.2	5.7	5.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:								
EU 27	32.9	32.4	37.9	33.5	32.4	31.4	32.3	31.2
LICs 8/ LICs 8/	7.5	7.4	3.6	3.5	4.3	5.1	5.2	7.0

Source: Finance Department.

1/ GDP at market rates and GDP at purchasing power parity rates blended in proportion indicated.

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

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

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

5/ A GDP blend (x/y) is defined as x percent of GDP weighted at market exchange rates and y percent weighted at PPP-exchange rates. PPP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

6/ (a/b/c/d/e) are the coefficients of GDP/Openness/Variability/Reserves/Population, all expressed in shares of global totals.

7/ Including Korea and Singapore.

8/ PRGF-eligible countries.

**Table 3. Investment Income as a Proxy for IIP—Shares in Global Totals  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Advanced economies	61.6	60.5	67.1	92.7	88.4	80.9
Major advanced economies	46.0	45.2	47.3	66.2	63.2	54.1
Of which: US	17.4	17.1	16.8	22.0	25.1	21.5
Other advanced economies	15.6	15.3	19.8	26.4	25.2	26.8
Developing countries	30.9	32.1	27.6	5.5	8.7	16.4
Africa	5.5	5.4	2.4	0.5	0.8	1.3
Asia 6/	10.3	11.5	15.3	2.4	1.9	8.3
Middle East, Malta & Turkey	7.6	7.6	4.7	0.6	1.1	2.2
Western Hemisphere	7.5	7.6	5.2	2.1	5.0	4.5
Transition economies	7.5	7.4	5.3	1.8	2.9	2.7
Total	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:						
EU 27	32.9	32.4	37.9	58.2	50.4	47.7
LICs 7/	7.5	7.4	3.6	0.6	0.9	1.3

Sources: Finance and Statistics Departments.

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

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

3/ Assets plus liabilities; shares of reporting countries; 73 members reporting in 2004.

4/ Investment income in the current account, adjusted for international banking interest. Investment income is for the 73 countries reporting IIP in 2004.

5/ Investment income, adjusted for international banking interest, for 177 members.

6/ Including Korea and Singapore.

7/ PRGF-eligible countries.

**Table 4. Financial Openness Variables  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04		(FDI+PI+OI) 7/
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/ Other Investment 6/	
Advanced economies	61.6	60.5	67.1	80.9	82.4	83.8	87.1
Major advanced economies	46.0	45.2	47.3	54.1	48.4	55.3	55.1
Of which: US	17.4	17.1	16.8	21.5	18.5	18.2	18.0
Other advanced economies	15.6	15.3	19.8	26.8	34.0	36.9	31.9
Developing countries	30.9	32.1	27.6	16.4	14.8	6.9	11.2
Africa	5.5	5.4	2.4	1.3	0.9	0.2	0.6
Asia 8/	10.3	11.5	15.3	8.3	8.9	4.3	6.0
Middle East, Malta & Turkey	7.6	7.6	4.7	2.2	0.9	1.4	1.9
Western Hemisphere	7.5	7.6	5.2	4.5	4.1	1.0	2.7
Transition economies	7.5	7.4	5.3	2.7	2.7	0.9	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:							
EU 27	32.9	32.4	37.9	47.7	55.2	58.6	58.0
LICs 9/	7.5	7.4	3.6	1.3	1.2	0.2	0.7

Sources: Finance and Statistics Departments.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.  
2/ Includes ad hoc increases for China, Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.  
3/ Investment income is the average investment income in the current account, adjusted for international banking interest.  
4/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment.  
5/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for portfolio investment, including financial derivatives.  
6/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for other investment.  
7/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment (FDI), portfolio investment and financial derivatives (PI), and other investment (OI).  
8/ Including Korea and Singapore.  
9/ PRGF-eligible countries.

**Table 5. Simulated Quota Shares—Financial Openness  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with Openness Blend 3/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness Blend 3/
Advanced economies	61.6	60.5	67.1	70.8	72.3
Major advanced economies	46.0	45.2	47.3	55.3	56.0
Of which: US	17.4	17.1	16.8	23.1	23.9
Other advanced economies	15.6	15.3	19.8	15.5	16.3
Developing countries	30.9	32.1	27.6	24.5	23.4
Africa	5.5	5.4	2.4	2.2	2.1
Asia 4/	10.3	11.5	15.3	13.0	12.3
Middle East, Malta & Turkey	7.6	7.6	4.7	3.8	3.6
Western Hemisphere	7.5	7.6	5.2	5.6	5.5
Transition economies	7.5	7.4	5.3	4.6	4.3
Total	100.0	100.0	100.0	100.0	100.0
Memorandum Item:					
EU 27	32.9	32.4	37.9	33.5	34.0
LICs 5/	7.5	7.4	3.6	3.5	3.3

Source: Finance Department.

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

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

3/ Financial openness and trade openness are blended in equal proportion. Financial openness is measured as average investment income in the current account adjusted for international banking interest. Its weight in the standard openness variable is 10.9 percent. Trade openness is the average sum of current receipts and payments, excluding investment income, adjusted for re-exports and non-monetary gold.

4/ Including Korea and Singapore.

5/ PRGF-eligible countries.

**Table 6. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Openness Shares 3/		Variability Shares		Linear Formula (50/30/15/5) 5/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Including Intra Currency Union Trade	Excluding Intra Currency Union Trade 4/	Including Intra Currency Union Trade	Excluding Intra Currency Union Trade 4/	Including Intra Currency Union Trade	Excluding Intra Currency Union Trade 4/
Advanced economies	61.6	60.5	67.1	70.0	66.3	61.3	60.5	70.8	69.6
Major advanced economies	46.0	45.2	47.3	49.0	48.4	43.1	42.4	55.3	55.0
Of which: US	17.4	17.1	16.8	15.8	17.8	20.4	20.8	23.1	23.8
Other advanced economies	15.6	15.3	19.8	21.0	17.9	18.2	18.1	15.5	14.6
Developing countries	30.9	32.1	27.6	24.8	27.8	32.0	32.7	24.5	25.6
Africa	5.5	5.4	2.4	2.0	2.3	4.1	4.2	2.2	2.3
Asia 6/	10.3	11.5	15.3	13.8	15.5	13.5	13.8	13.0	13.5
Middle East, Malta & Turkey	7.6	7.6	4.7	3.8	4.3	6.3	6.4	3.8	4.0
Western Hemisphere	7.5	7.6	5.2	5.1	5.7	8.1	8.2	5.6	5.8
Transition economies	7.5	7.4	5.3	5.2	5.9	6.7	6.8	4.6	4.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:									
EU-12 7/	23.2	22.8	27.7	31.8	23.3	23.1	21.4	24.5	21.7
ECCU 8/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CEMAC 9/	0.3	0.3	0.2	0.1	0.2	0.3	0.3	0.1	0.1
WAEMU 10/	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Sources: Finance and Statistics Departments.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.  
2/ Includes ad hoc increases for China, Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.  
3/ Openness is defined as the sum of current receipts and current payments.  
4/ Exports and imports of goods between members within the currency unions of the EU-12, ECCU, CEMAC, and WAEMU are excluded.  
5/  $0.5 * GDP + 0.3 * Openness + 0.15 * Variability + 0.05 * Reserves$ .  
6/ Including Korea and Singapore.  
7/ Austria, Belgium, Germany, Finland, France, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.  
8/ Antigua and Barbuda, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.  
9/ Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea, and Gabon.  
10/ Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

Table 7. Countries Affected by Reserve Caps—Shares in Global Total 1/

Country	Average GDP Cap 2/		Country	Current Payments Cap 3/		Country	M2 Cap 4/	
	Reserves Share			Reserves Share			Reserves Share	
	Uncapped	Capped		Uncapped	Capped		Uncapped	Capped
Kiribati	0.014	0.001	Kiribati	0.014	0.003	Libya	0.697	0.215
Singapore	3.212	2.200	Algeria	1.154	0.518	Botswana	0.169	0.066
Botswana	0.169	0.136	Libya	0.695	0.363	Equatorial Guinea	0.016	0.008
Libya	0.695	0.580	Japan	25.266	16.290	Lesotho	0.015	0.009
			Botswana	0.169	0.120	Bhutan	0.012	0.008
			Bhutan	0.012	0.010	Comoros	0.003	0.002
			Comoros	0.003	0.003	Yemen, Republic of	0.166	0.106
			India	3.596	3.269	Tajikistan	0.005	0.003
			Yemen, Republic of	0.165	0.168	Kyrgyz Republic	0.014	0.009
			China	15.485	16.320	Armenia	0.016	0.011
			Iran	0.926	0.991	Venezuela	0.575	0.439
			Morocco	0.452	0.528	Cambodia	0.028	0.023
						Serbia	0.129	0.112
						Singapore	3.224	2.828
						Tanzania	0.063	0.058
						Uganda	0.036	0.034
						Solomon Islands	0.002	0.002
						Guinea-Bissau	0.002	0.002
						Algeria	1.158	1.150
						Micronesia, Fed. States of	0.002	0.002

Source: Finance Department.

1/ Reserve caps are defined as the average of reserves to a scaling variable (average GDP, current payments, M2) plus one standard deviation.

2/ Average GDP 2002–04.

3/ Average current payments 2000–04.

4/ Quarterly average of M2 for 2004. M2 is defined as the IFS category for "Money plus Quasi Money" (line 35I) except for members of the euro area, for whom it is defined, on a national residency basis, as the sum of "Currency Issued" (line 34a.n), "Demand Deposits" (line 34b.n), and "Other Deposits" (line 35..n). The 12 countries for which M2 data are not available in IFS are not included.



Table 8. Linear Formulas—Scenarios with Capped Reserves 1/ 2/

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/		
	Pre Ad Hoc Increase	Post Ad Hoc Increase 4/			Average GDP 6/	Current Payments 7/	M2 8/
Advanced economies	61.6	60.5	67.1	70.8	70.8	70.5	70.8
Major advanced economies	46.0	45.2	47.3	55.3	55.3	55.0	55.3
Of which: US	17.4	17.1	16.8	23.1	23.1	23.1	23.1
Other advanced economies	15.6	15.3	19.8	15.5	15.5	15.6	15.5
Developing countries	30.9	32.1	27.6	24.5	24.5	24.7	24.5
Africa	5.5	5.4	2.4	2.2	2.2	2.1	2.2
Asia 9/	10.3	11.5	15.3	13.0	12.9	13.1	13.0
Middle East, Malta & Turkey	7.6	7.6	4.7	3.8	3.8	3.9	3.8
Western Hemisphere	7.5	7.6	5.2	5.6	5.6	5.6	5.6
Transition economies	7.5	7.4	5.3	4.6	4.7	4.7	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:							
EU 27	32.9	32.4	37.9	33.5	33.5	33.6	33.5
LICs 10/	7.5	7.4	3.6	3.5	3.5	3.5	3.5

Source: Finance Department.

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

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

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

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

5/ Reserve caps are defined as the average of reserves to a scaling variable (average GDP, current payments, M2) plus one standard deviation.

6/ Average GDP 2002-04.

7/ Average current payments 2000-04.

8/ Quarterly average of M2 for 2004. M2 is defined as the IFS category for "Money plus Quasi Money" (line 35i) except for members of the euro area, for whom it is defined, on a national residency basis, as the sum of "Currency Issued" (line 34a.n), "Demand Deposits" (line 34b.n), and "Other Deposits" (line 35.n). The 12 countries for which M2 data are not available are included with their uncapped reserves.

9/ Including Korea and Singapore.

10/ PRGF-eligible countries.

**Table 9. Linear Formulas—Scenarios Using Different Weights for GDP 1/ 2/  
(In percent)**

	Actual Quotas 3/ Post Ad Hoc		Existing Five Formulas	GDP 35%			GDP 65%			GDP 65%		
	Pre Ad Hoc Increase	Increase 4/		Openness Variability Reserves 5%	Openness Variability Reserves 5%	Openness Variability Reserves 5%	Openness Variability Reserves 5%	Openness Variability Reserves 5%	Openness Variability Reserves 5%			
Advanced economies	61.6	60.5	67.1	68.9	68.1	72.3	71.4					
Major advanced economies	46.0	45.2	47.3	52.4	51.8	58.0	57.4					
Of which: US	17.4	17.1	16.8	21.4	21.8	25.1	25.5					
Other advanced economies	15.6	15.3	19.8	16.6	16.3	14.3	14.0					
Developing countries	30.9	32.1	27.6	26.0	26.7	23.4	24.1					
Africa	5.5	5.4	2.4	2.4	2.7	2.0	2.2					
Asia 5/	10.3	11.5	15.3	13.5	13.4	12.5	12.4					
Middle East, Malta & Turkey	7.6	7.6	4.7	4.2	4.5	3.6	3.8					
Western Hemisphere	7.5	7.6	5.2	5.9	6.2	5.4	5.7					
Transition economies	7.5	7.4	5.3	5.1	5.2	4.3	4.4					
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0					
Memorandum Item:												
EU 27	32.9	32.4	37.9	34.1	32.8	32.2	30.9					
LICs 6/	7.5	7.4	3.6	3.7	3.9	3.4	3.6					

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied with a country's share in the global total of the respective variables. Weights do not reflect a variable's contribution per se as correlation among variables is high.

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

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

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

5/ Including Korea and Singapore.

6/ PRGF-eligible countries.

**Table 10. Scenarios Using Various Compression Factors  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed Linear Formula 0.8 4/	Compressed Linear Formula 0.85 5/
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/				
Advanced economies	61.6	60.5	67.1	70.8	61.0	63.6
Major advanced economies	46.0	45.2	47.3	55.3	42.4	45.7
Of which: US	17.4	17.1	16.8	23.1	14.9	16.8
Other advanced economies	15.6	15.3	19.8	15.5	18.6	17.9
Developing countries	30.9	32.1	27.6	24.5	32.1	30.1
Africa	5.5	5.4	2.4	2.2	4.2	3.6
Asia 6/	10.3	11.5	15.3	13.0	14.5	14.1
Middle East, Malta & Turkey	7.6	7.6	4.7	3.8	5.8	5.3
Western Hemisphere	7.5	7.6	5.2	5.6	7.6	7.1
Transition economies	7.5	7.4	5.3	4.6	6.9	6.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Item:						
EU 27	32.9	32.4	37.9	33.5	34.3	34.3
LICs 7/	7.5	7.4	3.6	3.5	6.1	5.3

Source: Finance Department.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.  
2/ Includes ad hoc increases for China, Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.  
3/  $Q = 0.5 \cdot \text{Average GDP} + 0.3 \cdot \text{Openness} + 0.15 \cdot \text{Variability} + 0.05 \cdot \text{Reserves}$   
4/  $Q = (0.5 \cdot \text{Average GDP} + 0.3 \cdot \text{Openness} + 0.15 \cdot \text{Variability} + 0.05 \cdot \text{Reserves})^{0.8}$ . This requires rescaling of calculated shares.  
5/  $Q = (0.5 \cdot \text{Average GDP} + 0.3 \cdot \text{Openness} + 0.15 \cdot \text{Variability} + 0.05 \cdot \text{Reserves})^{0.85}$ . This requires rescaling of calculated shares.  
6/ Including Korea and Singapore.  
7/ PRGF-eligible countries.

INTERNATIONAL MONETARY FUND

**A New Quota Formula—Additional Considerations—Statistical Appendix**

Prepared by the Finance Department

Approved by Michael G. Kuhn

March 14, 2007

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<sup>1</sup> There is no individual member table associated with Table 7 of *A New Quota Formula—Additional Considerations*.

**Table 1a. Scenarios Using GDP Blends—by Member 1/  
(In percent)**

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
United States	17.382	17.076	16.793	23.104	21.897	20.690	19.483	18.276
Japan	6.229	6.119	7.525	9.869	9.240	8.611	7.982	7.352
Germany	6.087	5.979	6.952	6.966	6.705	6.445	6.184	5.924
France	5.025	4.936	4.333	4.463	4.262	4.061	3.860	3.659
United Kingdom	5.025	4.936	5.175	4.771	4.538	4.306	4.073	3.840
China 6/	2.980	3.719	5.197	5.017	6.257	7.497	8.737	9.976
Italy	3.301	3.243	3.442	3.529	3.410	3.291	3.173	3.054
Saudi Arabia	3.269	3.211	1.063	0.724	0.720	0.716	0.713	0.709
Canada	2.980	2.928	3.098	2.623	2.564	2.505	2.447	2.388
Russia	2.782	2.733	1.519	1.511	1.672	1.833	1.994	2.155
Netherlands	2.416	2.373	2.880	1.962	1.894	1.826	1.758	1.690
Belgium	2.155	2.117	2.088	1.322	1.288	1.255	1.221	1.188
India	1.946	1.911	1.200	1.396	1.913	2.429	2.946	3.462
Switzerland	1.618	1.590	1.530	1.255	1.198	1.142	1.085	1.029
Australia	1.514	1.488	1.182	1.274	1.230	1.186	1.143	1.099
Mexico	1.210	1.449	1.928	1.937	1.940	1.943	1.946	1.949
Spain	1.427	1.401	2.249	2.292	2.228	2.163	2.099	2.034
Brazil	1.421	1.396	0.998	1.348	1.503	1.658	1.812	1.967
Korea	0.764	1.346	2.508	2.179	2.178	2.177	2.175	2.174
Venezuela	1.244	1.222	0.415	0.351	0.350	0.349	0.348	0.347
Sweden	1.121	1.101	1.229	0.998	0.954	0.910	0.866	0.822
Argentina	0.991	0.973	0.396	0.472	0.532	0.591	0.650	0.710
Indonesia	0.973	0.956	0.767	0.757	0.876	0.996	1.115	1.235
Austria	0.876	0.861	1.142	0.896	0.870	0.843	0.817	0.790
South Africa	0.874	0.859	0.436	0.453	0.517	0.581	0.645	0.709
Nigeria	0.820	0.806	0.309	0.232	0.249	0.265	0.281	0.297
Norway	0.782	0.768	0.868	0.799	0.765	0.731	0.697	0.663
Denmark	0.769	0.755	1.078	0.826	0.796	0.765	0.734	0.704
Iran	0.701	0.688	0.404	0.379	0.444	0.509	0.574	0.640
Malaysia	0.696	0.683	1.399	0.759	0.781	0.803	0.826	0.848
Kuwait	0.646	0.635	0.351	0.209	0.203	0.196	0.190	0.183
Ukraine	0.642	0.631	0.277	0.214	0.262	0.309	0.357	0.405
Poland	0.641	0.629	0.739	0.732	0.760	0.788	0.815	0.843
Finland	0.591	0.581	0.546	0.525	0.505	0.486	0.466	0.446
Algeria	0.587	0.577	0.325	0.284	0.309	0.334	0.359	0.384

**Table 1a. Scenarios Using GDP Blends—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Turkey	0.451	0.548	0.741	0.852	0.883	0.914	0.946	0.977
Iraq	0.556	0.546	0.246	0.133	0.133	0.133	0.133	0.133
Libya	0.526	0.517	0.228	0.160	0.165	0.171	0.176	0.181
Thailand	0.506	0.497	0.909	0.710	0.772	0.835	0.898	0.961
Hungary	0.486	0.477	0.468	0.364	0.372	0.379	0.386	0.394
Pakistan	0.484	0.475	0.191	0.233	0.282	0.331	0.380	0.430
Romania	0.482	0.474	0.207	0.203	0.222	0.240	0.258	0.277
Egypt	0.442	0.434	0.248	0.258	0.293	0.329	0.365	0.400
Israel	0.434	0.427	0.579	0.447	0.443	0.438	0.433	0.428
New Zealand	0.419	0.411	0.229	0.227	0.222	0.217	0.211	0.206
Philippines	0.412	0.404	0.504	0.363	0.420	0.478	0.535	0.592
Portugal	0.406	0.399	0.528	0.479	0.475	0.471	0.467	0.463
Singapore	0.404	0.396	1.922	0.996	0.988	0.981	0.973	0.966
Chile	0.401	0.394	0.298	0.278	0.290	0.303	0.315	0.328
Ireland	0.392	0.385	1.676	1.152	1.134	1.116	1.098	1.080
Greece	0.385	0.378	0.456	0.529	0.522	0.516	0.510	0.503
Czech Republic	0.383	0.377	0.538	0.427	0.435	0.443	0.451	0.460
Colombia	0.362	0.356	0.208	0.241	0.282	0.323	0.364	0.404
Bulgaria	0.300	0.294	0.113	0.091	0.099	0.106	0.114	0.122
Peru	0.299	0.293	0.139	0.183	0.196	0.209	0.222	0.235
United Arab Emirates	0.286	0.281	0.461	0.355	0.350	0.345	0.341	0.336
Morocco	0.275	0.270	0.165	0.152	0.166	0.180	0.195	0.209
Bangladesh	0.250	0.245	0.103	0.120	0.164	0.208	0.252	0.296
Congo, Dem. Republic of	0.249	0.245	0.025	0.101	0.108	0.116	0.123	0.130
Zambia	0.229	0.225	0.022	0.020	0.021	0.021	0.022	0.023
Serbia	0.219	0.215	0.111	0.080	0.082	0.084	0.086	0.089
Sri Lanka	0.193	0.190	0.074	0.063	0.074	0.086	0.097	0.108
Belarus	0.181	0.178	0.118	0.077	0.085	0.093	0.101	0.110
Ghana	0.173	0.170	0.043	0.035	0.044	0.052	0.061	0.069
Kazakhstan	0.171	0.168	0.164	0.133	0.146	0.159	0.172	0.185
Croatia	0.171	0.168	0.144	0.124	0.125	0.127	0.129	0.131
Slovak Republic	0.167	0.164	0.231	0.159	0.166	0.172	0.179	0.186
Zimbabwe	0.165	0.162	0.026	0.030	0.033	0.036	0.039	0.042
Trinidad and Tobago	0.157	0.154	0.062	0.045	0.045	0.045	0.045	0.045
Vietnam	0.154	0.151	0.214	0.158	0.193	0.227	0.262	0.297

**Table 1a. Scenarios Using GDP Blends—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Cote d'Ivoire	0.152	0.149	0.061	0.047	0.048	0.050	0.051	0.052
Sudan	0.147	0.145	0.040	0.043	0.054	0.065	0.076	0.087
Uruguay	0.143	0.141	0.047	0.058	0.060	0.063	0.065	0.068
Ecuador	0.141	0.139	0.078	0.115	0.119	0.123	0.126	0.130
Syrian Arab Republic	0.137	0.135	0.122	0.179	0.159	0.140	0.120	0.101
Tunisia	0.134	0.132	0.105	0.090	0.099	0.108	0.116	0.125
Angola	0.134	0.132	0.193	0.117	0.120	0.123	0.126	0.129
Luxembourg	0.131	0.128	1.375	0.407	0.405	0.402	0.400	0.397
Uzbekistan	0.129	0.127	0.043	0.045	0.052	0.059	0.066	0.073
Jamaica	0.128	0.126	0.051	0.042	0.042	0.041	0.041	0.041
Kenya	0.127	0.125	0.036	0.043	0.048	0.053	0.058	0.063
Qatar	0.123	0.121	0.134	0.102	0.099	0.096	0.093	0.090
Myanmar	0.121	0.119	0.032	0.035	0.049	0.064	0.079	0.094
Yemen, Republic of	0.114	0.112	0.117	0.085	0.085	0.085	0.086	0.086
Slovenia	0.108	0.107	0.144	0.111	0.111	0.110	0.110	0.110
Dominican Republic	0.102	0.101	0.085	0.068	0.075	0.083	0.090	0.098
Brunei Darussalam	0.101	0.099	0.058	0.048	0.048	0.048	0.049	0.049
Guatemala	0.098	0.097	0.065	0.071	0.074	0.078	0.082	0.085
Panama	0.097	0.095	0.049	0.050	0.051	0.051	0.051	0.052
Lebanon	0.095	0.093	0.176	0.126	0.124	0.122	0.121	0.119
Tanzania	0.093	0.091	0.033	0.034	0.036	0.037	0.039	0.041
Oman	0.091	0.089	0.150	0.096	0.097	0.098	0.099	0.100
Cameroon	0.087	0.085	0.033	0.039	0.043	0.048	0.052	0.056
Uganda	0.084	0.083	0.025	0.022	0.029	0.036	0.042	0.049
Bolivia	0.080	0.079	0.023	0.025	0.027	0.030	0.032	0.035
El Salvador	0.080	0.079	0.053	0.048	0.050	0.051	0.053	0.054
Jordan	0.080	0.078	0.082	0.059	0.061	0.063	0.065	0.068
Bosnia-Herzegovina	0.079	0.078	0.066	0.042	0.045	0.047	0.049	0.052
Costa Rica	0.077	0.075	0.084	0.066	0.070	0.073	0.077	0.080
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.034	0.038	0.042	0.046	0.050
Senegal	0.076	0.074	0.024	0.021	0.023	0.025	0.027	0.029
Azerbaijan	0.075	0.074	0.036	0.030	0.034	0.038	0.043	0.047
Gabon	0.072	0.071	0.047	0.030	0.030	0.030	0.030	0.030
Georgia	0.070	0.069	0.017	0.014	0.016	0.018	0.019	0.021
Lithuania	0.067	0.066	0.096	0.070	0.074	0.077	0.080	0.084

**Table 1a. Scenarios Using GDP Blends—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Cyprus	0.065	0.064	0.061	0.058	0.057	0.056	0.055	0.055
Namibia	0.064	0.063	0.024	0.016	0.018	0.019	0.021	0.023
Bahrain	0.063	0.062	0.144	0.084	0.084	0.084	0.084	0.083
Ethiopia	0.063	0.061	0.076	0.062	0.072	0.081	0.090	0.100
Papua New Guinea	0.062	0.060	0.028	0.019	0.021	0.023	0.024	0.026
Bahamas, The	0.061	0.060	0.029	0.021	0.021	0.020	0.020	0.019
Nicaragua	0.061	0.060	0.021	0.018	0.021	0.024	0.027	0.030
Honduras	0.061	0.060	0.037	0.029	0.031	0.033	0.035	0.037
Liberia	0.060	0.059	0.005	0.005	0.005	0.005	0.005	0.005
Latvia	0.059	0.058	0.053	0.043	0.044	0.046	0.048	0.050
Moldova	0.058	0.057	0.018	0.012	0.013	0.014	0.015	0.016
Madagascar	0.057	0.056	0.022	0.018	0.019	0.021	0.022	0.024
Iceland	0.055	0.054	0.035	0.036	0.034	0.033	0.031	0.030
Mozambique	0.053	0.052	0.025	0.019	0.022	0.026	0.029	0.033
Guinea	0.050	0.049	0.010	0.011	0.013	0.016	0.019	0.022
Sierra Leone	0.049	0.048	0.004	0.004	0.005	0.005	0.006	0.007
Malta	0.048	0.047	0.058	0.032	0.032	0.033	0.033	0.033
Mauritius	0.048	0.047	0.032	0.024	0.026	0.027	0.028	0.030
Paraguay	0.047	0.046	0.039	0.030	0.034	0.038	0.042	0.046
Mali	0.044	0.043	0.015	0.013	0.014	0.016	0.017	0.019
Suriname	0.043	0.042	0.009	0.006	0.007	0.007	0.007	0.008
Armenia	0.043	0.042	0.012	0.010	0.012	0.014	0.015	0.017
Guyana	0.043	0.042	0.015	0.008	0.009	0.009	0.010	0.011
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.010	0.012	0.013	0.015
Cambodia	0.041	0.040	0.055	0.035	0.041	0.046	0.051	0.057
Tajikistan	0.041	0.040	0.012	0.009	0.010	0.011	0.012	0.013
Congo, Republic of	0.040	0.039	0.029	0.021	0.021	0.020	0.020	0.020
Haiti	0.038	0.038	0.014	0.012	0.015	0.017	0.019	0.022
Somalia	0.038	0.038	0.002	0.001	0.001	0.001	0.001	0.001
Rwanda	0.037	0.037	0.007	0.007	0.009	0.011	0.013	0.015
Burundi	0.036	0.035	0.003	0.003	0.004	0.005	0.006	0.007
Turkmenistan	0.035	0.035	0.046	0.041	0.044	0.047	0.050	0.053
Togo	0.034	0.034	0.009	0.007	0.009	0.010	0.012	0.013
Nepal	0.033	0.033	0.021	0.021	0.027	0.033	0.040	0.046
Fiji	0.033	0.032	0.011	0.009	0.009	0.009	0.010	0.010



**Table 1a. Scenarios Using GDP Blends—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Malawi	0.032	0.032	0.007	0.006	0.007	0.008	0.009	0.010
Macedonia, FYR	0.032	0.032	0.028	0.021	0.023	0.025	0.027	0.028
Barbados	0.032	0.031	0.015	0.013	0.013	0.013	0.013	0.013
Niger	0.031	0.030	0.007	0.008	0.009	0.011	0.012	0.014
Estonia	0.031	0.030	0.067	0.044	0.045	0.046	0.048	0.049
Mauritania	0.030	0.030	0.008	0.006	0.007	0.008	0.009	0.010
Botswana	0.029	0.029	0.054	0.038	0.040	0.042	0.043	0.045
Benin	0.029	0.028	0.009	0.009	0.010	0.011	0.011	0.012
Burkina Faso	0.028	0.028	0.010	0.012	0.014	0.016	0.018	0.020
Chad	0.026	0.026	0.016	0.013	0.014	0.016	0.017	0.019
Central African Republic	0.026	0.026	0.003	0.004	0.005	0.005	0.006	0.007
Lao, People's Dem. Republic	0.025	0.024	0.006	0.008	0.010	0.011	0.013	0.015
Mongolia	0.024	0.023	0.010	0.007	0.008	0.008	0.009	0.010
Swaziland	0.024	0.023	0.021	0.013	0.013	0.014	0.014	0.015
Albania	0.023	0.022	0.026	0.021	0.023	0.024	0.025	0.026
Lesotho	0.016	0.016	0.012	0.007	0.008	0.008	0.009	0.010
Equatorial Guinea	0.015	0.015	0.039	0.024	0.026	0.028	0.030	0.032
Gambia, The	0.015	0.014	0.003	0.002	0.003	0.003	0.004	0.004
Montenegro	n.a.	0.013	0.008	0.006	0.006	0.006	0.006	0.006
Belize	0.009	0.009	0.006	0.004	0.005	0.005	0.005	0.005
San Marino	0.008	0.008	0.024	0.010	0.010	0.010	0.010	0.010
Vanuatu	0.008	0.008	0.003	0.002	0.002	0.002	0.002	0.002
Djibouti	0.007	0.007	0.003	0.003	0.003	0.003	0.003	0.003
Eritrea	0.007	0.007	0.008	0.005	0.006	0.006	0.007	0.008
St. Lucia	0.007	0.007	0.004	0.003	0.003	0.003	0.003	0.003
Guinea-Bissau	0.007	0.007	0.004	0.003	0.003	0.003	0.003	0.003
Antigua and Barbuda	0.006	0.006	0.006	0.003	0.003	0.003	0.003	0.003
Grenada	0.005	0.005	0.003	0.002	0.002	0.002	0.002	0.002
Samoa	0.005	0.005	0.002	0.001	0.001	0.002	0.002	0.002
Solomon Islands	0.005	0.005	0.003	0.002	0.002	0.002	0.002	0.002
Cape Verde	0.004	0.004	0.004	0.004	0.004	0.004	0.005	0.005
Comoros	0.004	0.004	0.001	0.001	0.001	0.001	0.001	0.002
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.002	0.002	0.002	0.002
Seychelles	0.004	0.004	0.005	0.004	0.004	0.004	0.004	0.004
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.002	0.002	0.002	0.002

**Table 1a. Scenarios Using GDP Blends—by Member 1/ (concluded)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/ GDP Blend 5/				
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	25/75	0/100
Dominica	0.004	0.004	0.002	0.001	0.001	0.001	0.001	0.001
Maldives	0.004	0.004	0.006	0.003	0.004	0.004	0.004	0.005
Timor-Leste	0.004	0.004	0.006	0.003	0.003	0.003	0.003	0.003
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.000	0.000	0.000
Tonga	0.003	0.003	0.001	0.001	0.001	0.001	0.001	0.002
Bhutan	0.003	0.003	0.004	0.003	0.003	0.004	0.004	0.004
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001	0.001	0.001
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.002	0.001	0.001	0.001	0.001	0.001

Source: Finance Department.

1/ GDP at market rates and GDP at purchasing power parity rates blended in proportion indicated.

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

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

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

5/ A GDP blend (x/y) is defined as x percent of GDP weighted at market exchange rates and y percent weighted at PPP-exchange rates. PPP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data, PPP GDP was estimated based on each country's share in global GDP at market rates.

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

**Table 2a. Scenarios Using GDP Blends and Population—by Member 1/**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/			Linear Formula With Population as a Variable 6/ (45/30/15/5) (40/30/15/5/10)	
	Pre Ad Hoc Increases 3/	Post Ad Hoc Increases 3/		100/0	GDP Blend 5/ 75/25	50/50		
United States	17.382	17.076	16.793	23.104	21.897	20.690	21.819	20.535
Japan	6.229	6.119	7.525	9.869	9.240	8.611	9.379	8.889
Germany	6.087	5.979	6.952	6.966	6.705	6.445	6.702	6.439
France	5.025	4.936	4.333	4.463	4.262	4.061	4.269	4.076
United Kingdom	5.025	4.936	5.175	4.771	4.538	4.306	4.567	4.363
China 7/	2.980	3.719	5.197	5.017	6.257	7.497	5.827	6.637
Italy	3.301	3.243	3.442	3.529	3.410	3.291	3.378	3.226
Saudi Arabia	3.269	3.211	1.063	0.724	0.720	0.716	0.713	0.702
Canada	2.980	2.928	3.098	2.623	2.564	2.505	2.530	2.437
Russia	2.782	2.733	1.519	1.511	1.672	1.833	1.563	1.615
Netherlands	2.416	2.373	2.880	1.962	1.894	1.826	1.903	1.844
Belgium	2.155	2.117	2.088	1.322	1.288	1.255	1.288	1.254
India	1.946	1.911	1.200	1.396	1.913	2.429	2.175	2.953
Switzerland	1.618	1.590	1.530	1.255	1.198	1.142	1.217	1.179
Australia	1.514	1.488	1.182	1.274	1.230	1.186	1.218	1.162
Mexico	1.210	1.449	1.928	1.937	1.940	1.943	1.931	1.924
Spain	1.427	1.401	2.249	2.292	2.228	2.163	2.208	2.123
Brazil	1.421	1.396	0.998	1.348	1.503	1.658	1.421	1.495
Korea	0.764	1.346	2.508	2.179	2.178	2.177	2.133	2.087
Venezuela	1.244	1.222	0.415	0.351	0.350	0.349	0.359	0.367
Sweden	1.121	1.101	1.229	0.998	0.954	0.910	0.964	0.931
Argentina	0.991	0.973	0.396	0.472	0.532	0.591	0.485	0.498
Indonesia	0.973	0.956	0.767	0.757	0.876	0.996	0.899	1.041
Austria	0.876	0.861	1.142	0.896	0.870	0.843	0.868	0.840
South Africa	0.874	0.859	0.436	0.453	0.517	0.581	0.468	0.483
Nigeria	0.820	0.806	0.309	0.232	0.249	0.265	0.326	0.420
Norway	0.782	0.768	0.868	0.799	0.765	0.731	0.772	0.746
Denmark	0.769	0.755	1.078	0.826	0.796	0.765	0.802	0.778
Iran	0.701	0.688	0.404	0.379	0.444	0.509	0.415	0.450
Malaysia	0.696	0.683	1.399	0.759	0.781	0.803	0.764	0.769
Kuwait	0.646	0.635	0.351	0.209	0.203	0.196	0.205	0.201
Ukraine	0.642	0.631	0.277	0.214	0.262	0.309	0.244	0.274
Poland	0.641	0.629	0.739	0.732	0.760	0.788	0.732	0.732
Finland	0.591	0.581	0.546	0.525	0.505	0.486	0.507	0.489
Algeria	0.587	0.577	0.325	0.284	0.309	0.334	0.300	0.316

**Table 2a. Scenarios Using GDP Blends and Population—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/			Linear Formula With Population as a Variable 6/ (45/30/15/5/5) (40/30/15/5/10)	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50		
								50/50
Turkey	0.451	0.548	0.741	0.852	0.883	0.914	0.876	0.900
Iraq	0.556	0.546	0.246	0.133	0.133	0.133	0.153	0.172
Libya	0.526	0.517	0.228	0.160	0.165	0.171	0.161	0.162
Thailand	0.506	0.497	0.909	0.710	0.772	0.835	0.740	0.771
Hungary	0.486	0.477	0.468	0.364	0.372	0.379	0.361	0.357
Pakistan	0.484	0.475	0.191	0.233	0.282	0.331	0.343	0.452
Romania	0.482	0.474	0.207	0.203	0.222	0.240	0.213	0.222
Egypt	0.442	0.434	0.248	0.258	0.293	0.329	0.304	0.350
Israel	0.434	0.427	0.579	0.447	0.443	0.438	0.437	0.427
New Zealand	0.419	0.411	0.229	0.227	0.222	0.217	0.220	0.212
Philippines	0.412	0.404	0.504	0.363	0.420	0.478	0.416	0.470
Portugal	0.406	0.399	0.528	0.479	0.475	0.471	0.468	0.456
Singapore	0.404	0.396	1.922	0.996	0.988	0.981	0.986	0.976
Chile	0.401	0.394	0.298	0.278	0.290	0.303	0.280	0.282
Ireland	0.392	0.385	1.676	1.152	1.134	1.116	1.134	1.117
Greece	0.385	0.378	0.456	0.529	0.522	0.516	0.514	0.499
Czech Republic	0.383	0.377	0.538	0.427	0.435	0.443	0.422	0.418
Colombia	0.362	0.356	0.208	0.241	0.282	0.323	0.265	0.288
Bulgaria	0.300	0.294	0.113	0.091	0.099	0.106	0.094	0.098
Peru	0.299	0.293	0.139	0.183	0.196	0.209	0.196	0.209
United Arab Emirates	0.286	0.281	0.461	0.355	0.350	0.345	0.346	0.337
Morocco	0.275	0.270	0.165	0.152	0.166	0.180	0.170	0.189
Bangladesh	0.250	0.245	0.103	0.120	0.164	0.208	0.223	0.325
Congo, Dem. Republic of	0.249	0.245	0.025	0.101	0.108	0.116	0.144	0.188
Zambia	0.229	0.225	0.022	0.020	0.021	0.021	0.028	0.037
Serbia	0.219	0.215	0.111	0.080	0.082	0.084	0.083	0.086
Sri Lanka	0.193	0.190	0.074	0.063	0.074	0.086	0.077	0.091
Belarus	0.181	0.178	0.118	0.077	0.085	0.093	0.082	0.087
Ghana	0.173	0.170	0.043	0.035	0.044	0.052	0.051	0.067
Kazakhstan	0.171	0.168	0.164	0.133	0.146	0.159	0.140	0.148
Croatia	0.171	0.168	0.144	0.124	0.125	0.127	0.123	0.123
Slovak Republic	0.167	0.164	0.231	0.159	0.166	0.172	0.159	0.159
Zimbabwe	0.165	0.162	0.026	0.030	0.033	0.036	0.038	0.046
Trinidad and Tobago	0.157	0.154	0.062	0.045	0.045	0.045	0.044	0.044
Vietnam	0.154	0.151	0.214	0.158	0.193	0.227	0.218	0.277

**Table 2a. Scenarios Using GDP Blends and Population—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/			Linear Formula With Population as a Variable 6/ (45/30/15/5/5) (40/30/15/5/10)
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	
Cote d'Ivoire	0.152	0.149	0.061	0.047	0.048	0.050	0.059
Sudan	0.147	0.145	0.040	0.043	0.054	0.065	0.069
Uruguay	0.143	0.141	0.047	0.058	0.060	0.063	0.059
Ecuador	0.141	0.139	0.078	0.115	0.119	0.123	0.122
Syrian Arab Republic	0.137	0.135	0.122	0.179	0.159	0.140	0.180
Tunisia	0.134	0.132	0.105	0.090	0.099	0.108	0.095
Angola	0.134	0.132	0.193	0.117	0.120	0.123	0.128
Luxembourg	0.131	0.128	1.375	0.407	0.405	0.402	0.404
Uzbekistan	0.129	0.127	0.043	0.045	0.052	0.059	0.064
Jamaica	0.128	0.126	0.051	0.042	0.042	0.041	0.043
Kenya	0.127	0.125	0.036	0.043	0.048	0.053	0.067
Qatar	0.123	0.121	0.134	0.102	0.099	0.096	0.100
Myanmar	0.121	0.119	0.032	0.035	0.049	0.064	0.072
Yemen, Republic of	0.114	0.112	0.117	0.085	0.085	0.085	0.099
Slovenia	0.108	0.107	0.144	0.111	0.111	0.110	0.109
Dominican Republic	0.102	0.101	0.085	0.068	0.075	0.083	0.072
Brunei Darussalam	0.101	0.099	0.058	0.048	0.048	0.048	0.047
Guatemala	0.098	0.097	0.065	0.071	0.074	0.078	0.077
Panama	0.097	0.095	0.049	0.050	0.051	0.051	0.051
Lebanon	0.095	0.093	0.176	0.126	0.124	0.122	0.126
Tanzania	0.093	0.091	0.033	0.034	0.036	0.037	0.062
Oman	0.091	0.089	0.150	0.096	0.097	0.098	0.095
Cameroon	0.087	0.085	0.033	0.039	0.043	0.048	0.050
Uganda	0.084	0.083	0.025	0.022	0.029	0.036	0.043
Bolivia	0.080	0.079	0.023	0.025	0.027	0.030	0.031
El Salvador	0.080	0.079	0.053	0.048	0.050	0.051	0.051
Jordan	0.080	0.078	0.082	0.059	0.061	0.063	0.062
Bosnia-Herzegovina	0.079	0.078	0.066	0.042	0.045	0.047	0.044
Costa Rica	0.077	0.075	0.084	0.066	0.070	0.073	0.067
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.034	0.038	0.042	0.052
Senegal	0.076	0.074	0.024	0.021	0.023	0.025	0.029
Azerbaijan	0.075	0.074	0.036	0.030	0.034	0.038	0.036
Gabon	0.072	0.071	0.047	0.030	0.030	0.030	0.031
Georgia	0.070	0.069	0.017	0.014	0.016	0.018	0.017
Lithuania	0.067	0.066	0.096	0.070	0.074	0.077	0.071

**Table 2a. Scenarios Using GDP Blends and Population—by Member 1/ (continued)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/		Linear Formula With Population as a Variable 6/ (45/30/15/5/5) (40/30/15/5/10)	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25	50/50	50/50
Cyprus	0.065	0.064	0.061	0.058	0.057	0.056	0.056
Namibia	0.064	0.063	0.024	0.016	0.018	0.019	0.018
Bahrain	0.063	0.062	0.144	0.084	0.084	0.084	0.083
Ethiopia	0.063	0.061	0.076	0.062	0.072	0.081	0.121
Papua New Guinea	0.062	0.060	0.028	0.019	0.021	0.023	0.023
Bahamas, The	0.061	0.060	0.029	0.021	0.021	0.020	0.021
Nicaragua	0.061	0.060	0.021	0.018	0.021	0.024	0.022
Honduras	0.061	0.060	0.037	0.029	0.031	0.033	0.033
Liberia	0.060	0.059	0.005	0.005	0.005	0.005	0.007
Latvia	0.059	0.058	0.053	0.043	0.044	0.046	0.043
Moldova	0.058	0.057	0.018	0.012	0.013	0.014	0.015
Madagascar	0.057	0.056	0.022	0.018	0.019	0.021	0.031
Iceland	0.055	0.054	0.035	0.036	0.034	0.033	0.034
Mozambique	0.053	0.052	0.025	0.019	0.022	0.026	0.033
Guinea	0.050	0.049	0.010	0.011	0.013	0.016	0.017
Sierra Leone	0.049	0.048	0.004	0.004	0.005	0.005	0.008
Malta	0.048	0.047	0.058	0.032	0.032	0.033	0.032
Mauritius	0.048	0.047	0.032	0.024	0.026	0.027	0.024
Paraguay	0.047	0.046	0.039	0.030	0.034	0.038	0.034
Mali	0.044	0.043	0.015	0.013	0.014	0.016	0.023
Suriname	0.043	0.042	0.009	0.006	0.007	0.007	0.007
Armenia	0.043	0.042	0.012	0.010	0.012	0.014	0.012
Guyana	0.043	0.042	0.015	0.008	0.009	0.009	0.009
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.010	0.012	0.016
Cambodia	0.041	0.040	0.055	0.035	0.041	0.046	0.046
Tajikistan	0.041	0.040	0.012	0.009	0.010	0.011	0.013
Congo, Republic of	0.040	0.039	0.029	0.021	0.021	0.020	0.024
Haiti	0.038	0.038	0.014	0.012	0.015	0.017	0.019
Somalia	0.038	0.038	0.002	0.001	0.001	0.001	0.008
Rwanda	0.037	0.037	0.007	0.007	0.009	0.011	0.014
Burundi	0.036	0.035	0.003	0.003	0.004	0.005	0.008
Turkmenistan	0.035	0.035	0.046	0.041	0.044	0.047	0.045
Togo	0.034	0.034	0.009	0.007	0.009	0.010	0.012
Nepal	0.033	0.033	0.021	0.021	0.027	0.033	0.041
Fiji	0.033	0.032	0.011	0.009	0.009	0.009	0.009



**Table 2a. Scenarios Using GDP Blends and Population—by Member 1/ (concluded)**  
(In percent)

	Actual Quotas 2/		Existing Five Formulas	Linear Formula (50/30/15/5) 4/		Linear Formula With Population as a Variable 6/ (45/30/15/5/5) (40/30/15/5/10)	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 3/		100/0	75/25		50/50
					GDP Blend 5/		
Dominica	0.004	0.004	0.002	0.001	0.001	0.001	
Maldives	0.004	0.004	0.006	0.004	0.004	0.004	
Timor-Leste	0.004	0.004	0.006	0.003	0.003	0.005	
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.001	
Tonga	0.003	0.003	0.001	0.001	0.001	0.001	
Bhutan	0.003	0.003	0.004	0.003	0.004	0.006	
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001	
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.001	0.002	
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	
Palau, Republic of	0.001	0.001	0.002	0.001	0.001	0.001	

Source: Finance Department.

1/ GDP at market rates and GDP at purchasing power parity rates blended in proportion indicated.

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

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

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

5/ A GDP blend (x/y) is defined as x percent of GDP weighted at market exchange rates and y percent weighted at PPP-exchange rates. PPP data were retrieved from the WEO database for 176 countries. For nine countries with no WEO data, PPP GDP was estimated based on the countries' share in global GDP at market rates.

6/ (a/b/c/d/e) are the coefficients of GDP/Openness/Variability/Reserves/Population, all expressed in shares of global totals.

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



**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
United States	17.382	17.076	16.793	22.042	25.072	21.475
Japan	6.229	6.119	7.525	6.420	5.625	4.818
Germany	6.087	5.979	6.952	8.821	7.088	6.071
France	5.025	4.936	4.333	8.428	5.088	4.358
United Kingdom	5.025	4.936	5.175	15.167	13.291	11.384
China 6/	2.980	3.719	5.197	n.a.	n.a.	5.379
Italy	3.301	3.243	3.442	3.666	4.157	3.561
Saudi Arabia	3.269	3.211	1.063	n.a.	n.a.	0.356
Canada	2.980	2.928	3.098	1.704	2.885	2.471
Russia	2.782	2.733	1.519	0.771	1.219	1.044
Netherlands	2.416	2.373	2.880	4.605	4.123	3.531
Belgium	2.155	2.117	2.088	2.831	1.287	1.103
India	1.946	1.911	1.200	0.372	0.470	0.403
Switzerland	1.618	1.590	1.530	3.361	3.348	2.867
Australia	1.514	1.488	1.182	1.378	1.736	1.487
Mexico	1.210	1.449	1.928	0.536	1.108	0.949
Spain	1.427	1.401	2.249	n.a.	n.a.	2.662
Brazil	1.421	1.396	0.998	0.583	1.380	1.182
Korea	0.764	1.346	2.508	0.732	0.766	0.656
Venezuela	1.244	1.222	0.415	0.180	0.362	0.310
Sweden	1.121	1.101	1.229	n.a.	n.a.	1.728
Argentina	0.991	0.973	0.396	0.297	0.929	0.796
Indonesia	0.973	0.956	0.767	n.a.	n.a.	0.501
Austria	0.876	0.861	1.142	1.120	1.603	1.373
South Africa	0.874	0.859	0.436	0.274	0.437	0.374
Nigeria	0.820	0.806	0.309	n.a.	n.a.	0.121
Norway	0.782	0.768	0.868	n.a.	n.a.	0.810
Denmark	0.769	0.755	1.078	0.958	1.295	1.110
Iran	0.701	0.688	0.404	n.a.	n.a.	0.022
Malaysia	0.696	0.683	1.399	n.a.	n.a.	0.449
Kuwait	0.646	0.635	0.351	n.a.	n.a.	0.274
Ukraine	0.642	0.631	0.277	0.055	0.056	0.048
Poland	0.641	0.629	0.739	0.278	0.418	0.358
Finland	0.591	0.581	0.546	0.736	1.036	0.887
Algeria	0.587	0.577	0.325	n.a.	n.a.	0.118

**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Turkey	0.451	0.548	0.741	0.311	0.553	0.474
Iraq	0.556	0.546	0.246	n.a.	n.a.	n.a.
Libya	0.526	0.517	0.228	n.a.	n.a.	0.142
Thailand	0.506	0.497	0.909	0.195	0.390	0.334
Hungary	0.486	0.477	0.468	0.176	0.340	0.291
Pakistan	0.484	0.475	0.191	0.062	0.138	0.119
Romania	0.482	0.474	0.207	0.068	0.088	0.075
Egypt	0.442	0.434	0.248	n.a.	n.a.	0.092
Israel	0.434	0.427	0.579	0.231	0.412	0.353
New Zealand	0.419	0.411	0.229	0.207	0.318	0.272
Philippines	0.412	0.404	0.504	n.a.	n.a.	0.212
Portugal	0.406	0.399	0.528	0.698	0.731	0.627
Singapore	0.404	0.396	1.922	0.975	0.074	0.064
Chile	0.401	0.394	0.298	0.182	0.377	0.323
Ireland	0.392	0.385	1.676	3.352	4.583	3.926
Greece	0.385	0.378	0.456	0.419	0.367	0.314
Czech Republic	0.383	0.377	0.538	0.171	0.365	0.313
Colombia	0.362	0.356	0.208	0.097	0.251	0.215
Bulgaria	0.300	0.294	0.113	0.041	0.055	0.047
Peru	0.299	0.293	0.139	0.067	0.156	0.134
United Arab Emirates	0.286	0.281	0.461	n.a.	n.a.	0.076
Morocco	0.275	0.270	0.165	0.058	0.083	0.071
Bangladesh	0.250	0.245	0.103	0.025	0.024	0.020
Congo, Dem. Republic of	0.249	0.245	0.025	n.a.	n.a.	0.015
Zambia	0.229	0.225	0.022	n.a.	n.a.	0.009
Serbia	0.219	0.215	0.111	n.a.	n.a.	0.112
Sri Lanka	0.193	0.190	0.074	n.a.	n.a.	0.022
Belarus	0.181	0.178	0.118	0.009	0.006	0.005
Ghana	0.173	0.170	0.043	n.a.	n.a.	0.009
Kazakhstan	0.171	0.168	0.164	0.061	0.106	0.091
Croatia	0.171	0.168	0.144	0.060	0.080	0.068
Slovak Republic	0.167	0.164	0.231	n.a.	n.a.	0.039
Zimbabwe	0.165	0.162	0.026	n.a.	n.a.	0.013
Trinidad and Tobago	0.157	0.154	0.062	n.a.	n.a.	0.033
Vietnam	0.154	0.151	0.214	n.a.	n.a.	0.036

**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Cote d'Ivoire	0.152	0.149	0.061	0.025	0.044	0.038
Sudan	0.147	0.145	0.040	n.a.	n.a.	0.036
Uruguay	0.143	0.141	0.047	0.033	0.071	0.061
Ecuador	0.141	0.139	0.078	0.034	0.081	0.069
Syrian Arab Republic	0.137	0.135	0.122	n.a.	n.a.	0.061
Tunisia	0.134	0.132	0.105	0.044	0.067	0.057
Angola	0.134	0.132	0.193	0.027	0.093	0.080
Luxembourg	0.131	0.128	1.375	6.431	4.225	3.618
Uzbekistan	0.129	0.127	0.043	n.a.	n.a.	0.016
Jamaica	0.128	0.126	0.051	n.a.	n.a.	0.038
Kenya	0.127	0.125	0.036	n.a.	n.a.	0.010
Qatar	0.123	0.121	0.134	n.a.	n.a.	0.034
Myanmar	0.121	0.119	0.032	n.a.	n.a.	0.027
Yemen, Republic of	0.114	0.112	0.117	0.013	0.063	0.054
Slovenia	0.108	0.107	0.144	n.a.	n.a.	0.044
Dominican Republic	0.102	0.101	0.085	n.a.	n.a.	0.073
Brunei Darussalam	0.101	0.099	0.058	n.a.	n.a.	0.049
Guatemala	0.098	0.097	0.065	n.a.	n.a.	0.029
Panama	0.097	0.095	0.049	0.053	0.156	0.134
Lebanon	0.095	0.093	0.176	n.a.	n.a.	0.096
Tanzania	0.093	0.091	0.033	0.014	0.009	0.008
Oman	0.091	0.089	0.150	n.a.	n.a.	0.078
Cameroon	0.087	0.085	0.033	n.a.	n.a.	0.027
Uganda	0.084	0.083	0.025	0.008	0.009	0.008
Bolivia	0.080	0.079	0.023	0.016	0.024	0.021
El Salvador	0.080	0.079	0.053	0.016	0.033	0.028
Jordan	0.080	0.078	0.082	n.a.	n.a.	0.035
Bosnia-Herzegovina	0.079	0.078	0.066	n.a.	n.a.	0.007
Costa Rica	0.077	0.075	0.084	0.014	0.072	0.061
Islamic Republic of Afghanistan	0.076	0.074	0.042	n.a.	n.a.	0.000
Senegal	0.076	0.074	0.024	n.a.	n.a.	0.009
Azerbaijan	0.075	0.074	0.036	0.019	0.026	0.022
Gabon	0.072	0.071	0.047	n.a.	n.a.	0.035
Georgia	0.070	0.069	0.017	n.a.	n.a.	0.005
Lithuania	0.067	0.066	0.096	0.023	0.036	0.031

**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Cyprus	0.065	0.064	0.061	0.074	0.079	0.068
Namibia	0.064	0.063	0.024	n.a.	n.a.	0.020
Bahrain	0.063	0.062	0.144	0.199	0.369	0.316
Ethiopia	0.063	0.061	0.076	n.a.	n.a.	0.003
Papua New Guinea	0.062	0.060	0.028	n.a.	n.a.	0.030
Bahamas, The	0.061	0.060	0.029	n.a.	n.a.	0.020
Nicaragua	0.061	0.060	0.021	n.a.	n.a.	0.011
Honduras	0.061	0.060	0.037	n.a.	n.a.	0.016
Liberia	0.060	0.059	0.005	n.a.	n.a.	n.a.
Latvia	0.059	0.058	0.053	0.026	0.029	0.025
Moldova	0.058	0.057	0.018	0.004	0.005	0.004
Madagascar	0.057	0.056	0.022	n.a.	n.a.	0.004
Iceland	0.055	0.054	0.035	0.047	0.041	0.035
Mozambique	0.053	0.052	0.025	n.a.	n.a.	0.017
Guinea	0.050	0.049	0.010	n.a.	n.a.	0.005
Sierra Leone	0.049	0.048	0.004	n.a.	n.a.	0.001
Malta	0.048	0.047	0.058	0.043	0.097	0.083
Mauritius	0.048	0.047	0.032	n.a.	n.a.	0.006
Paraguay	0.047	0.046	0.039	0.007	0.016	0.014
Mali	0.044	0.043	0.015	n.a.	n.a.	0.009
Suriname	0.043	0.042	0.009	n.a.	n.a.	0.003
Armenia	0.043	0.042	0.012	0.004	0.004	0.004
Guyana	0.043	0.042	0.015	n.a.	n.a.	0.003
Kyrgyz Republic	0.042	0.041	0.010	0.004	0.004	0.004
Cambodia	0.041	0.040	0.055	0.008	0.012	0.010
Tajikistan	0.041	0.040	0.012	n.a.	n.a.	0.003
Congo, Republic of	0.040	0.039	0.029	n.a.	n.a.	0.037
Haiti	0.038	0.038	0.014	n.a.	n.a.	0.001
Somalia	0.038	0.038	0.002	n.a.	n.a.	n.a.
Rwanda	0.037	0.037	0.007	0.002	0.001	0.001
Burundi	0.036	0.035	0.003	n.a.	n.a.	0.001
Turkmenistan	0.035	0.035	0.046	n.a.	n.a.	0.015
Togo	0.034	0.034	0.009	n.a.	n.a.	0.003
Nepal	0.033	0.033	0.021	n.a.	n.a.	0.005
Fiji	0.033	0.032	0.011	n.a.	n.a.	0.004

**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Malawi	0.032	0.032	0.007	n.a.	n.a.	0.003
Macedonia, FYR	0.032	0.032	0.028	n.a.	n.a.	0.006
Barbados	0.032	0.031	0.015	n.a.	n.a.	0.011
Niger	0.031	0.030	0.007	n.a.	n.a.	0.001
Estonia	0.031	0.030	0.067	0.028	0.045	0.038
Mauritania	0.030	0.030	0.008	n.a.	n.a.	0.005
Botswana	0.029	0.029	0.054	n.a.	n.a.	0.044
Benin	0.029	0.028	0.009	n.a.	n.a.	0.003
Burkina Faso	0.028	0.028	0.010	n.a.	n.a.	0.001
Chad	0.026	0.026	0.016	n.a.	n.a.	0.016
Central African Republic	0.026	0.026	0.003	n.a.	n.a.	0.000
Lao, People's Dem. Republic	0.025	0.024	0.006	n.a.	n.a.	0.003
Mongolia	0.024	0.023	0.010	n.a.	n.a.	0.002
Swaziland	0.024	0.023	0.021	0.004	0.011	0.009
Albania	0.023	0.022	0.026	n.a.	n.a.	0.004
Lesotho	0.016	0.016	0.012	n.a.	n.a.	0.003
Equatorial Guinea	0.015	0.015	0.039	n.a.	n.a.	0.058
Gambia, The	0.015	0.014	0.003	n.a.	n.a.	0.001
Montenegro	n.a.	0.013	0.008	n.a.	n.a.	0.001
Belize	0.009	0.009	0.006	n.a.	n.a.	0.004
San Marino	0.008	0.008	0.024	n.a.	n.a.	n.a.
Vanuatu	0.008	0.008	0.003	n.a.	n.a.	0.002
Djibouti	0.007	0.007	0.003	n.a.	n.a.	0.001
Eritrea	0.007	0.007	0.008	n.a.	n.a.	0.000
St. Lucia	0.007	0.007	0.004	n.a.	n.a.	0.002
Guinea-Bissau	0.007	0.007	0.004	n.a.	n.a.	0.001
Antigua and Barbuda	0.006	0.006	0.006	n.a.	n.a.	0.002
Grenada	0.005	0.005	0.003	n.a.	n.a.	0.002
Samoa	0.005	0.005	0.002	n.a.	n.a.	0.001
Solomon Islands	0.005	0.005	0.003	n.a.	n.a.	0.000
Cape Verde	0.004	0.004	0.004	n.a.	n.a.	0.001
Comoros	0.004	0.004	0.001	n.a.	n.a.	0.000
St. Kitts and Nevis	0.004	0.004	0.003	n.a.	n.a.	0.002
Seychelles	0.004	0.004	0.005	n.a.	n.a.	0.003
St. Vincent and the Grenadines	0.004	0.004	0.002	n.a.	n.a.	0.001

**Table 3a. Investment Income as a Proxy for IIP—Shares in Global Totals—by Member (concluded)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	IIP 3/ 2004	Investment Income 4/ 2000-04	Investment Income 5/ 2000-04
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/				
Dominica	0.004	0.004	0.002	n.a.	n.a.	0.001
Maldives	0.004	0.004	0.006	n.a.	n.a.	0.002
Timor-Leste	0.004	0.004	0.006	n.a.	n.a.	n.a.
Sao Tome and Principe	0.003	0.003	0.001	n.a.	n.a.	0.000
Tonga	0.003	0.003	0.001	n.a.	n.a.	0.000
Bhutan	0.003	0.003	0.004	n.a.	n.a.	0.003
Kiribati	0.003	0.003	0.003	n.a.	n.a.	0.002
Micronesia, Fed. States of	0.002	0.002	0.002	n.a.	n.a.	n.a.
Marshall Islands	0.002	0.002	0.001	n.a.	n.a.	n.a.
Palau, Republic of	0.001	0.001	0.002	n.a.	n.a.	n.a.

Sources: Finance and Statistics Departments.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.  
2/ Includes ad hoc increases for China, Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.  
3/ Assets plus liabilities; shares of reporting countries; 73 members reporting in 2004.  
4/ Investment income is for the 73 countries reporting IIP in 2004. Investment income in the current account, adjusted for international banking interest.  
5/ Investment income, adjusted for international banking interest, for 177 members.  
6/ Includes China, P.R., and Hong Kong, SAR.

**Table 4a. Financial Openness Variables—by Member  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/	(FDI+PI+O) 7/
United States	17.382	17.076	16.793	21.475	18.494	18.167	17.593	18.031
Japan	6.229	6.119	7.525	4.818	2.285	10.705	2.972	6.093
Germany	6.087	5.979	6.952	6.071	5.354	6.724	6.715	6.424
France	5.025	4.936	4.333	4.358	7.653	8.008	3.954	6.470
United Kingdom	5.025	4.936	5.175	11.384	9.374	7.466	26.050	14.574
China 8/	2.980	3.719	5.197	5.379	6.015	2.835	3.637	3.814
Italy	3.301	3.243	3.442	3.561	1.775	2.910	1.203	2.049
Saudi Arabia	3.269	3.211	1.063	0.356	0.039	0.368	0.424	0.317
Canada	2.980	2.928	3.098	2.471	3.430	1.287	0.515	1.474
Russia	2.782	2.733	1.519	1.044	0.715	0.193	0.766	0.513
Netherlands	2.416	2.373	2.880	3.531	4.444	10.183	3.569	6.555
Belgium	2.155	2.117	2.088	1.103	2.722	1.009	3.841	2.401
India	1.946	1.911	1.200	0.403	0.354	0.106	0.235	0.206
Switzerland	1.618	1.590	1.530	2.867	1.924	1.141	2.724	1.881
Australia	1.514	1.488	1.182	1.487	1.672	1.537	0.373	1.147
Mexico	1.210	1.449	1.928	0.949	1.229	0.137	0.370	0.458
Spain	1.427	1.401	2.249	2.662	4.227	3.343	2.244	3.139
Brazil	1.421	1.396	0.998	1.182	1.339	0.206	0.420	0.529
Korea	0.764	1.346	2.508	0.656	0.520	0.622	0.381	0.513
Venezuela	1.244	1.222	0.415	0.310	0.193	0.056	0.217	0.144
Sweden	1.121	1.101	1.229	1.728	1.629	2.675	0.844	1.788
Argentina	0.991	0.973	0.396	0.796	0.269	0.206	0.301	0.254
Indonesia	0.973	0.956	0.767	0.501	0.153	0.057	0.107	0.096
Austria	0.876	0.861	1.142	1.373	0.635	1.372	0.889	1.038
South Africa	0.874	0.859	0.436	0.374	0.194	0.146	0.120	0.147
Nigeria	0.820	0.806	0.309	0.121	0.092	0.012	0.264	0.120
Norway	0.782	0.768	0.868	0.810	0.406	1.065	1.087	0.930
Denmark	0.769	0.755	1.078	1.110	1.326	0.759	0.553	0.808
Iran	0.701	0.688	0.404	0.022	0.002	0.070	0.360	0.160
Malaysia	0.696	0.683	1.399	0.449	0.251	0.111	0.240	0.188
Kuwait	0.646	0.635	0.351	0.274	0.087	0.302	0.112	0.187
Ukraine	0.642	0.631	0.277	0.048	0.059	0.033	0.149	0.081
Poland	0.641	0.629	0.739	0.358	0.428	0.161	0.195	0.231
Finland	0.591	0.581	0.546	0.887	0.841	0.770	0.566	0.712
Algeria	0.587	0.577	0.325	0.118	0.044	n.a.	0.090	0.042

**Table 4a. Financial Openness Variables—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/ (FDI+PI+OI) 7/	
Turkey	0.451	0.548	0.741	0.474	0.147	0.151	0.342	0.219
Iraq	0.556	0.546	0.246	n.a.	n.a.	n.a.	n.a.	n.a.
Libya	0.526	0.517	0.228	0.142	0.026	0.018	0.043	0.029
Thailand	0.506	0.497	0.909	0.334	0.146	0.041	0.324	0.166
Hungary	0.486	0.477	0.468	0.291	0.233	0.187	0.146	0.182
Pakistan	0.484	0.475	0.191	0.119	0.037	0.009	0.044	0.028
Romania	0.482	0.474	0.207	0.075	0.129	0.013	0.087	0.065
Egypt	0.442	0.434	0.248	0.092	0.047	0.017	0.141	0.068
Israel	0.434	0.427	0.579	0.353	0.303	0.146	0.136	0.176
New Zealand	0.419	0.411	0.229	0.272	0.204	0.127	0.076	0.126
Philippines	0.412	0.404	0.504	0.212	0.073	0.053	0.068	0.063
Portugal	0.406	0.399	0.528	0.627	0.637	0.851	0.772	0.776
Singapore	0.404	0.396	1.922	0.064	1.234	0.439	0.920	0.785
Chile	0.401	0.394	0.298	0.323	0.364	0.169	0.088	0.182
Ireland	0.392	0.385	1.676	3.926	1.589	6.668	3.327	4.363
Greece	0.385	0.378	0.456	0.314	0.124	0.644	0.380	0.436
Czech Republic	0.383	0.377	0.538	0.313	0.320	0.125	0.104	0.160
Colombia	0.362	0.356	0.208	0.215	0.162	0.106	0.046	0.096
Bulgaria	0.300	0.294	0.113	0.047	0.086	0.010	0.043	0.039
Peru	0.299	0.293	0.139	0.134	0.084	0.041	0.027	0.046
United Arab Emirates	0.286	0.281	0.461	0.076	0.282	0.235	0.294	0.266
Morocco	0.275	0.270	0.165	0.071	0.082	0.003	0.033	0.031
Bangladesh	0.250	0.245	0.103	0.020	0.013	0.000	0.043	0.018
Congo, Dem. Republic of	0.249	0.245	0.025	0.015	0.012	0.007	0.010	0.009
Zambia	0.229	0.225	0.022	0.009	0.007	0.000	0.012	0.006
Serbia	0.219	0.215	0.111	0.112	n.a.	n.a.	n.a.	n.a.
Sri Lanka	0.193	0.190	0.074	0.022	0.012	0.004	0.020	0.012
Belarus	0.181	0.178	0.118	0.005	0.012	0.001	0.018	0.009
Ghana	0.173	0.170	0.043	0.009	0.007	0.002	0.011	0.006
Kazakhstan	0.171	0.168	0.164	0.091	0.166	0.040	0.113	0.093
Croatia	0.171	0.168	0.144	0.068	0.093	0.032	0.098	0.069
Slovak Republic	0.167	0.164	0.231	0.039	0.133	0.027	0.048	0.057
Zimbabwe	0.165	0.162	0.026	0.013	0.001	0.001	n.a.	0.001
Trinidad and Tobago	0.157	0.154	0.062	0.033	0.053	0.006	0.025	0.023
Vietnam	0.154	0.151	0.214	0.036	0.080	n.a.	0.052	0.036



**Table 4a. Financial Openness Variables—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/ (FDI+PI+OI) 7/	
Cote d'Ivoire	0.152	0.149	0.061	0.038	0.012	0.002	0.016	0.009
Sudan	0.147	0.145	0.040	0.036	0.051	0.001	0.018	0.018
Uruguay	0.143	0.141	0.047	0.061	0.018	0.016	0.098	0.046
Ecuador	0.141	0.139	0.078	0.069	0.069	0.011	0.069	0.044
Syrian Arab Republic	0.137	0.135	0.122	0.061	0.010	n.a.	0.063	0.025
Tunisia	0.134	0.132	0.105	0.057	0.036	0.000	0.047	0.025
Angola	0.134	0.132	0.193	0.080	0.111	0.000	0.056	0.044
Luxembourg	0.131	0.128	1.375	3.618	11.226	4.507	3.235	5.506
Uzbekistan	0.129	0.127	0.043	0.016	0.004	n.a.	0.010	0.004
Jamaica	0.128	0.126	0.051	0.038	0.038	0.028	0.032	0.031
Kenya	0.127	0.125	0.036	0.010	0.003	0.001	0.015	0.007
Qatar	0.123	0.121	0.134	0.034	0.027	0.014	0.079	0.040
Myanmar	0.121	0.119	0.032	0.027	0.012	n.a.	0.004	0.004
Yemen, Republic of	0.114	0.112	0.117	0.054	0.006	0.000	0.006	0.003
Slovenia	0.108	0.107	0.144	0.044	0.055	0.010	0.074	0.043
Dominican Republic	0.102	0.101	0.085	0.073	0.050	0.009	0.036	0.027
Brunei Darussalam	0.101	0.099	0.058	0.049	0.007	0.002	0.040	0.017
Guatemala	0.098	0.097	0.065	0.029	0.013	0.005	0.041	0.019
Panama	0.097	0.095	0.049	0.134	0.034	0.020	0.091	0.049
Lebanon	0.095	0.093	0.176	0.096	0.138	0.051	0.094	0.085
Tanzania	0.093	0.091	0.033	0.008	0.027	0.000	0.009	0.009
Oman	0.091	0.089	0.150	0.078	0.014	0.003	0.034	0.016
Cameroon	0.087	0.085	0.033	0.027	0.008	0.001	0.017	0.009
Uganda	0.084	0.083	0.025	0.008	0.010	0.000	0.007	0.005
Bolivia	0.080	0.079	0.023	0.021	0.028	0.001	0.017	0.013
El Salvador	0.080	0.079	0.053	0.028	0.019	0.014	0.024	0.018
Jordan	0.080	0.078	0.082	0.035	0.024	0.010	0.034	0.021
Bosnia-Herzegovina	0.079	0.078	0.066	0.007	0.017	n.a.	0.028	0.014
Costa Rica	0.077	0.075	0.084	0.061	0.034	0.004	0.015	0.014
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.000	0.005	n.a.	n.a.	0.001
Senegal	0.076	0.074	0.024	0.009	0.004	0.001	0.008	0.004
Azerbaijan	0.075	0.074	0.036	0.022	0.121	0.000	0.021	0.034
Gabon	0.072	0.071	0.047	0.035	0.007	0.000	0.020	0.009
Georgia	0.070	0.069	0.017	0.005	0.014	0.000	0.004	0.004
Lithuania	0.067	0.066	0.096	0.031	0.032	0.013	0.026	0.022

**Table 4a. Financial Openness Variables—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/ (FDI+PI+OI) 7/	
Cyprus	0.065	0.064	0.061	0.068	0.079	0.052	0.117	0.081
Namibia	0.064	0.063	0.024	0.020	0.013	0.007	0.017	0.012
Bahrain	0.063	0.062	0.144	0.316	0.046	0.093	1.021	0.417
Ethiopia	0.063	0.061	0.076	0.003	0.006	n.a.	0.019	0.008
Papua New Guinea	0.062	0.060	0.028	0.030	0.005	0.003	0.005	0.004
Bahamas, The	0.061	0.060	0.029	0.020	0.011	n.a.	1.972	0.713
Nicaragua	0.061	0.060	0.021	0.011	0.012	0.000	0.013	0.007
Honduras	0.061	0.060	0.037	0.016	0.014	0.000	0.007	0.006
Liberia	0.060	0.059	0.005	n.a.	n.a.	n.a.	n.a.	n.a.
Latvia	0.059	0.058	0.053	0.025	0.022	0.009	0.069	0.033
Moldova	0.058	0.057	0.018	0.004	0.007	0.001	0.002	0.003
Madagascar	0.057	0.056	0.022	0.004	0.003	n.a.	0.007	0.003
Iceland	0.055	0.054	0.035	0.035	0.060	0.098	0.056	0.074
Mozambique	0.053	0.052	0.025	0.017	0.015	0.001	0.014	0.008
Guinea	0.050	0.049	0.010	0.005	0.002	0.000	0.003	0.001
Sierra Leone	0.049	0.048	0.004	0.001	0.001	n.a.	0.002	0.001
Malta	0.048	0.047	0.058	0.083	0.036	0.049	0.066	0.053
Mauritius	0.048	0.047	0.032	0.006	0.005	0.002	0.011	0.006
Paraguay	0.047	0.046	0.039	0.014	0.004	0.000	0.007	0.003
Mali	0.044	0.043	0.015	0.009	0.008	0.001	0.009	0.005
Suriname	0.043	0.042	0.009	0.003	0.004	n.a.	0.002	0.002
Armenia	0.043	0.042	0.012	0.004	0.007	0.000	0.007	0.004
Guyana	0.043	0.042	0.015	0.003	0.003	0.001	0.003	0.002
Kyrgyz Republic	0.042	0.041	0.010	0.004	0.003	0.001	0.004	0.002
Cambodia	0.041	0.040	0.055	0.010	0.008	0.000	0.012	0.006
Tajikistan	0.041	0.040	0.012	0.003	0.006	0.000	0.003	0.002
Congo, Republic of	0.040	0.039	0.029	0.037	0.011	0.000	0.016	0.008
Haiti	0.038	0.038	0.014	0.001	0.000	0.001	0.003	0.001
Somalia	0.038	0.038	0.002	n.a.	n.a.	n.a.	n.a.	n.a.
Rwanda	0.037	0.037	0.007	0.001	0.000	n.a.	0.002	0.001
Burundi	0.036	0.035	0.003	0.001	0.000	n.a.	0.002	0.001
Turkmenistan	0.035	0.035	0.046	0.015	0.013	n.a.	0.021	0.010
Togo	0.034	0.034	0.009	0.003	0.003	0.000	0.003	0.002
Nepal	0.033	0.033	0.021	0.005	0.000	n.a.	0.013	0.005
Fiji	0.033	0.032	0.011	0.004	0.003	n.a.	0.003	0.002

**Table 4a. Financial Openness Variables—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/ (FDI+PI+OI) 7/	
Malawi	0.032	0.032	0.007	0.003	0.001	n.a.	0.006	0.002
Macedonia, FYR	0.032	0.032	0.028	0.006	0.011	0.000	0.008	0.005
Barbados	0.032	0.031	0.015	0.011	0.002	0.003	0.010	0.005
Niger	0.031	0.030	0.007	0.001	0.001	0.000	0.004	0.002
Estonia	0.031	0.030	0.067	0.038	0.044	0.019	0.025	0.026
Mauritania	0.030	0.030	0.008	0.005	0.007	n.a.	0.003	0.003
Botswana	0.029	0.029	0.054	0.044	0.022	0.009	0.010	0.012
Benin	0.029	0.028	0.009	0.003	0.003	0.000	0.004	0.002
Burkina Faso	0.028	0.028	0.010	0.001	0.001	0.000	0.003	0.002
Chad	0.026	0.026	0.016	0.016	0.032	n.a.	0.011	0.011
Central African Republic	0.026	0.026	0.003	0.000	0.000	n.a.	0.001	0.000
Lao, People's Dem. Republic	0.025	0.024	0.006	0.003	0.002	n.a.	0.003	0.002
Mongolia	0.024	0.023	0.010	0.002	0.004	0.001	0.005	0.003
Swaziland	0.024	0.023	0.021	0.009	0.004	0.000	0.004	0.003
Albania	0.023	0.022	0.026	0.004	0.011	0.001	0.007	0.005
Lesotho	0.016	0.016	0.012	0.003	0.006	n.a.	0.001	0.002
Equatorial Guinea	0.015	0.015	0.039	0.058	0.050	n.a.	0.003	0.012
Gambia, The	0.015	0.014	0.003	0.001	0.001	0.000	0.002	0.001
Montenegro	n.a.	0.013	0.008	0.001	n.a.	n.a.	n.a.	n.a.
Belize	0.009	0.009	0.006	0.004	0.003	0.002	0.004	0.003
San Marino	0.008	0.008	0.024	n.a.	n.a.	n.a.	n.a.	n.a.
Vanuatu	0.008	0.008	0.003	0.002	0.001	0.000	0.002	0.001
Djibouti	0.007	0.007	0.003	0.001	0.001	n.a.	0.001	0.001
Eritrea	0.007	0.007	0.008	0.000	0.002	n.a.	0.003	0.001
St. Lucia	0.007	0.007	0.004	0.002	0.003	0.001	0.001	0.002
Guinea-Bissau	0.007	0.007	0.004	0.001	0.000	0.000	0.001	0.000
Antigua and Barbuda	0.006	0.006	0.006	0.002	0.002	0.000	0.001	0.001
Grenada	0.005	0.005	0.003	0.002	0.003	0.001	0.001	0.002
Samoa	0.005	0.005	0.002	0.001	0.000	n.a.	0.000	0.000
Solomon Islands	0.005	0.005	0.003	0.000	0.000	n.a.	0.000	0.000
Cape Verde	0.004	0.004	0.004	0.001	0.001	0.000	0.002	0.001
Comoros	0.004	0.004	0.001	0.000	0.000	n.a.	0.000	0.000
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.005	0.001	0.001	0.002
Seychelles	0.004	0.004	0.005	0.003	0.003	0.000	0.002	0.002
St. Vincent and the Grenadines	0.004	0.004	0.002	0.001	0.002	0.000	0.001	0.001

**Table 4a. Financial Openness Variables—by Member (concluded)**  
(In percent)

	Actual Quotas 1/ Pre Ad Hoc Post Ad Hoc		Existing Five Formulas	Investment Income 3/ 2000-04	Financial Account Flows 2000-04			
	Increases	Increases 2/			Foreign Direct Investment 4/	Portfolio Investment 5/	Other Investment 6/	(FDI+PI+OI) 7/
Dominica	0.004	0.004	0.002	0.001	0.001	0.001	0.001	0.001
Maldives	0.004	0.004	0.006	0.002	0.001	0.002	0.001	0.001
Timor-Leste	0.004	0.004	0.006	n.a.	n.a.	n.a.	n.a.	n.a.
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.000	0.000	0.000
Tonga	0.003	0.003	0.001	0.000	n.a.	0.000	0.000	0.000
Bhutan	0.003	0.003	0.004	0.003	0.000	0.003	0.001	0.001
Kiribati	0.003	0.003	0.003	0.002	0.000	0.000	0.000	0.000
Micronesia, Fed. States of	0.002	0.002	0.002	n.a.	n.a.	n.a.	n.a.	n.a.
Marshall Islands	0.002	0.002	0.001	n.a.	n.a.	n.a.	n.a.	n.a.
Palau, Republic of	0.001	0.001	0.002	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: Finance and Statistics Departments.

- 1/ For the three countries that have not yet consented to, and paid for, their quota increases, 11th Review proposed quotas are used.  
2/ Includes ad hoc increases for China, Korea, Mexico, and Turkey; also includes Montenegro, which became a member on January 18, 2007.  
3/ Investment income is the average investment income in the current account, adjusted for international banking interest.  
4/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment.  
5/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for portfolio investment, including financial derivatives.  
6/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for other investment.  
7/ This is the sum of the absolute value of assets and liabilities in the financial account of the Balance of Payments for direct investment (FDI), portfolio investment and financial derivatives (PI), and other investment (OI).  
8/ Includes China, P.R., and Hong Kong, SAR.

**Table 5a. Simulated Quota Shares—Financial Openness—by Member  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness Blend 3/
United States	17.382	17.076	16.793	23.104	23.857
Japan	6.229	6.119	7.525	9.869	9.765
Germany	6.087	5.979	6.952	6.966	6.630
France	5.025	4.936	4.333	4.463	4.369
United Kingdom	5.025	4.936	5.175	4.771	5.446
China 4/	2.980	3.719	5.197	5.017	5.061
Italy	3.301	3.243	3.442	3.529	3.462
Saudi Arabia	3.269	3.211	1.063	0.724	0.658
Canada	2.980	2.928	3.098	2.623	2.489
Russia	2.782	2.733	1.519	1.511	1.468
Netherlands	2.416	2.373	2.880	1.962	1.982
Belgium	2.155	2.117	2.088	1.322	1.157
India	1.946	1.911	1.200	1.396	1.316
Switzerland	1.618	1.590	1.530	1.255	1.407
Australia	1.514	1.488	1.182	1.274	1.317
Mexico	1.210	1.449	1.928	1.937	1.790
Spain	1.427	1.401	2.249	2.292	2.293
Brazil	1.421	1.396	0.998	1.348	1.385
Korea	0.764	1.346	2.508	2.179	1.960
Venezuela	1.244	1.222	0.415	0.351	0.353
Sweden	1.121	1.101	1.229	0.998	1.044
Argentina	0.991	0.973	0.396	0.472	0.526
Indonesia	0.973	0.956	0.767	0.757	0.727
Austria	0.876	0.861	1.142	0.896	0.891
South Africa	0.874	0.859	0.436	0.453	0.441
Nigeria	0.820	0.806	0.309	0.232	0.220
Norway	0.782	0.768	0.868	0.799	0.794
Denmark	0.769	0.755	1.078	0.826	0.838
Iran	0.701	0.688	0.404	0.379	0.338
Malaysia	0.696	0.683	1.399	0.759	0.665
Kuwait	0.646	0.635	0.351	0.209	0.214
Ukraine	0.642	0.631	0.277	0.214	0.185
Poland	0.641	0.629	0.739	0.732	0.680
Finland	0.591	0.581	0.546	0.525	0.557
Algeria	0.587	0.577	0.325	0.284	0.272

**Table 5a. Simulated Quota Shares—Financial Openness—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with Traditional Openness	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Blend 3/
Turkey	0.451	0.548	0.741	0.852	0.819
Iraq	0.556	0.546	0.246	0.133	0.084
Libya	0.526	0.517	0.228	0.160	0.162
Thailand	0.506	0.497	0.909	0.710	0.633
Hungary	0.486	0.477	0.468	0.364	0.333
Pakistan	0.484	0.475	0.191	0.233	0.224
Romania	0.482	0.474	0.207	0.203	0.184
Egypt	0.442	0.434	0.248	0.258	0.238
Israel	0.434	0.427	0.579	0.447	0.421
New Zealand	0.419	0.411	0.229	0.227	0.229
Philippines	0.412	0.404	0.504	0.363	0.328
Portugal	0.406	0.399	0.528	0.479	0.484
Singapore	0.404	0.396	1.922	0.996	0.834
Chile	0.401	0.394	0.298	0.278	0.281
Ireland	0.392	0.385	1.676	1.152	1.460
Greece	0.385	0.378	0.456	0.529	0.504
Czech Republic	0.383	0.377	0.538	0.427	0.393
Colombia	0.362	0.356	0.208	0.241	0.243
Bulgaria	0.300	0.294	0.113	0.091	0.082
Peru	0.299	0.293	0.139	0.183	0.184
United Arab Emirates	0.286	0.281	0.461	0.355	0.313
Morocco	0.275	0.270	0.165	0.152	0.139
Bangladesh	0.250	0.245	0.103	0.120	0.108
Congo, Dem. Republic of	0.249	0.245	0.025	0.101	0.100
Zambia	0.229	0.225	0.022	0.020	0.019
Serbia	0.219	0.215	0.111	0.080	0.085
Sri Lanka	0.193	0.190	0.074	0.063	0.055
Belarus	0.181	0.178	0.118	0.077	0.063
Ghana	0.173	0.170	0.043	0.035	0.031
Kazakhstan	0.171	0.168	0.164	0.133	0.125
Croatia	0.171	0.168	0.144	0.124	0.113
Slovak Republic	0.167	0.164	0.231	0.159	0.135
Zimbabwe	0.165	0.162	0.026	0.030	0.028
Trinidad and Tobago	0.157	0.154	0.062	0.045	0.042
Vietnam	0.154	0.151	0.214	0.158	0.131

**Table 5a. Simulated Quota Shares—Financial Openness—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness Blend 3/
Cote d'Ivoire	0.152	0.149	0.061	0.047	0.044
Sudan	0.147	0.145	0.040	0.043	0.043
Uruguay	0.143	0.141	0.047	0.058	0.060
Ecuador	0.141	0.139	0.078	0.115	0.113
Syrian Arab Republic	0.137	0.135	0.122	0.179	0.176
Tunisia	0.134	0.132	0.105	0.090	0.082
Angola	0.134	0.132	0.193	0.117	0.115
Luxembourg	0.131	0.128	1.375	0.407	0.779
Uzbekistan	0.129	0.127	0.043	0.045	0.042
Jamaica	0.128	0.126	0.051	0.042	0.040
Kenya	0.127	0.125	0.036	0.043	0.039
Qatar	0.123	0.121	0.134	0.102	0.091
Myanmar	0.121	0.119	0.032	0.035	0.034
Yemen, Republic of	0.114	0.112	0.117	0.085	0.085
Slovenia	0.108	0.107	0.144	0.111	0.097
Dominican Republic	0.102	0.101	0.085	0.068	0.065
Brunei Darussalam	0.101	0.099	0.058	0.048	0.048
Guatemala	0.098	0.097	0.065	0.071	0.065
Panama	0.097	0.095	0.049	0.050	0.061
Lebanon	0.095	0.093	0.176	0.126	0.122
Tanzania	0.093	0.091	0.033	0.034	0.031
Oman	0.091	0.089	0.150	0.096	0.090
Cameroon	0.087	0.085	0.033	0.039	0.039
Uganda	0.084	0.083	0.025	0.022	0.021
Bolivia	0.080	0.079	0.023	0.025	0.024
El Salvador	0.080	0.079	0.053	0.048	0.045
Jordan	0.080	0.078	0.082	0.059	0.053
Bosnia-Herzegovina	0.079	0.078	0.066	0.042	0.036
Costa Rica	0.077	0.075	0.084	0.066	0.063
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.034	0.031
Senegal	0.076	0.074	0.024	0.021	0.019
Azerbaijan	0.075	0.074	0.036	0.030	0.028
Gabon	0.072	0.071	0.047	0.030	0.031
Georgia	0.070	0.069	0.017	0.014	0.013
Lithuania	0.067	0.066	0.096	0.070	0.062

**Table 5a. Simulated Quota Shares—Financial Openness—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness Blend 3/
Cyprus	0.065	0.064	0.061	0.058	0.058
Namibia	0.064	0.063	0.024	0.016	0.015
Bahrain	0.063	0.062	0.144	0.084	0.111
Ethiopia	0.063	0.061	0.076	0.062	0.059
Papua New Guinea	0.062	0.060	0.028	0.019	0.020
Bahamas, The	0.061	0.060	0.029	0.021	0.020
Nicaragua	0.061	0.060	0.021	0.018	0.017
Honduras	0.061	0.060	0.037	0.029	0.026
Liberia	0.060	0.059	0.005	0.005	0.003
Latvia	0.059	0.058	0.053	0.043	0.038
Moldova	0.058	0.057	0.018	0.012	0.010
Madagascar	0.057	0.056	0.022	0.018	0.016
Iceland	0.055	0.054	0.035	0.036	0.035
Mozambique	0.053	0.052	0.025	0.019	0.018
Guinea	0.050	0.049	0.010	0.011	0.010
Sierra Leone	0.049	0.048	0.004	0.004	0.004
Malta	0.048	0.047	0.058	0.032	0.037
Mauritius	0.048	0.047	0.032	0.024	0.021
Paraguay	0.047	0.046	0.039	0.030	0.028
Mali	0.044	0.043	0.015	0.013	0.012
Suriname	0.043	0.042	0.009	0.006	0.006
Armenia	0.043	0.042	0.012	0.010	0.009
Guyana	0.043	0.042	0.015	0.008	0.008
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.008
Cambodia	0.041	0.040	0.055	0.035	0.032
Tajikistan	0.041	0.040	0.012	0.009	0.007
Congo, Republic of	0.040	0.039	0.029	0.021	0.023
Haiti	0.038	0.038	0.014	0.012	0.011
Somalia	0.038	0.038	0.002	0.001	0.001
Rwanda	0.037	0.037	0.007	0.007	0.006
Burundi	0.036	0.035	0.003	0.003	0.003
Turkmenistan	0.035	0.035	0.046	0.041	0.038
Togo	0.034	0.034	0.009	0.007	0.007
Nepal	0.033	0.033	0.021	0.021	0.019
Fiji	0.033	0.032	0.011	0.009	0.008



**Table 5a. Simulated Quota Shares—Financial Openness—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with Blend 3/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness
Malawi	0.032	0.032	0.007	0.006	0.006
Macedonia, FYR	0.032	0.032	0.028	0.021	0.019
Barbados	0.032	0.031	0.015	0.013	0.012
Niger	0.031	0.030	0.007	0.008	0.007
Estonia	0.031	0.030	0.067	0.044	0.040
Mauritania	0.030	0.030	0.008	0.006	0.006
Botswana	0.029	0.029	0.054	0.038	0.039
Benin	0.029	0.028	0.009	0.009	0.009
Burkina Faso	0.028	0.028	0.010	0.012	0.011
Chad	0.026	0.026	0.016	0.013	0.014
Central African Republic	0.026	0.026	0.003	0.004	0.004
Lao, People's Dem. Republic	0.025	0.024	0.006	0.008	0.007
Mongolia	0.024	0.023	0.010	0.007	0.006
Swaziland	0.024	0.023	0.021	0.013	0.011
Albania	0.023	0.022	0.026	0.021	0.019
Lesotho	0.016	0.016	0.012	0.007	0.006
Equatorial Guinea	0.015	0.015	0.039	0.024	0.027
Gambia, The	0.015	0.014	0.003	0.002	0.002
Montenegro	n.a.	0.013	0.008	0.006	0.005
Belize	0.009	0.009	0.006	0.004	0.004
San Marino	0.008	0.008	0.024	0.010	0.005
Vanuatu	0.008	0.008	0.003	0.002	0.002
Djibouti	0.007	0.007	0.003	0.003	0.002
Eritrea	0.007	0.007	0.008	0.005	0.004
St. Lucia	0.007	0.007	0.004	0.003	0.003
Guinea-Bissau	0.007	0.007	0.004	0.003	0.003
Antigua and Barbuda	0.006	0.006	0.006	0.003	0.003
Grenada	0.005	0.005	0.003	0.002	0.002
Samoa	0.005	0.005	0.002	0.001	0.001
Solomon Islands	0.005	0.005	0.003	0.002	0.001
Cape Verde	0.004	0.004	0.004	0.004	0.003
Comoros	0.004	0.004	0.001	0.001	0.001
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.002
Seychelles	0.004	0.004	0.005	0.004	0.004
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.002

**Table 5a. Simulated Quota Shares—Financial Openness—by Member (concluded)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula (50/30/15/5) with	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Traditional Openness	Openness Blend 3/
Dominica	0.004	0.004	0.002	0.001	0.001
Maldives	0.004	0.004	0.006	0.003	0.003
Timor-Leste	0.004	0.004	0.006	0.003	0.002
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000
Tonga	0.003	0.003	0.001	0.001	0.001
Bhutan	0.003	0.003	0.004	0.003	0.003
Kiribati	0.003	0.003	0.003	0.001	0.001
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.001
Marshall Islands	0.002	0.002	0.001	0.001	0.000
Palau, Republic of	0.001	0.001	0.002	0.001	0.001

Source: Finance Department.

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

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

3/ Financial openness and trade openness are blended in equal proportion. Financial openness is measured as average investment income in the current account adjusted for international banking interest. Its weight in the standard openness variable is 10.9 percent. Trade openness is the average sum of current receipts and payments, excluding investment income, adjusted for re-exports and non-monetary gold.

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

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member  
(In percent)**

	Actual Quotas 1/		Existing		Openness Shares 3/		Variability Shares		Linear Formula (50/30/15/5) 5/		
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/	Five Formulas	Including Union Trade	Excluding Union Trade 4/	Including Union Trade	Excluding Union Trade 4/	Including Union Trade	Excluding Union Trade 4/	Including Union Trade	Excluding Union Trade 4/
United States	17.382	17.076	16.793	15.796	17.753	20.371	20.813	23.104	23.757	9.869	10.100
Japan	6.229	6.119	7.525	5.622	6.319	6.725	6.870	9.869	10.100	6.232	6.966
Germany	6.087	5.979	6.952	8.644	6.738	6.681	5.988	6.232	6.966	3.926	4.463
France	5.025	4.936	4.333	5.087	3.495	3.131	2.735	4.463	5.011	5.011	5.011
United Kingdom	5.025	4.936	5.175	6.274	7.052	2.083	2.128	4.771	5.011	5.011	5.011
China 6/	2.980	3.719	5.197	5.057	5.683	3.027	3.092	5.017	5.215	5.215	5.215
Italy	3.301	3.243	3.442	4.077	3.096	1.882	1.918	3.529	3.240	3.240	3.240
Saudi Arabia	3.269	3.211	1.063	0.858	0.964	0.877	0.896	0.724	0.758	0.758	0.758
Canada	2.980	2.928	3.098	3.496	3.929	2.245	2.294	2.623	2.760	2.760	2.760
Russia	2.782	2.733	1.519	1.370	1.539	2.278	2.328	1.511	1.569	1.569	1.569
Netherlands	2.416	2.373	2.880	3.389	2.262	1.381	1.293	1.962	1.611	1.611	1.611
Belgium	2.155	2.117	2.088	2.359	1.108	1.188	1.286	1.322	0.961	0.961	0.961
India	1.946	1.911	1.200	1.019	1.146	0.787	0.804	1.396	1.437	1.437	1.437
Switzerland	1.618	1.590	1.530	1.712	1.924	1.485	1.517	1.255	1.323	1.323	1.323
Australia	1.514	1.488	1.182	1.162	1.306	1.054	1.077	1.274	1.320	1.320	1.320
Mexico	1.210	1.449	1.928	2.073	2.329	2.128	2.174	1.937	2.021	2.021	2.021
Spain	1.427	1.401	2.249	2.664	1.960	1.908	1.983	2.292	2.092	2.092	2.092
Brazil	1.421	1.396	0.998	0.903	1.015	1.878	1.919	1.348	1.388	1.388	1.388
Korea	0.764	1.346	2.508	2.328	2.616	2.498	2.552	2.179	2.274	2.274	2.274
Venezuela	1.244	1.222	0.415	0.299	0.336	0.684	0.699	0.351	0.365	0.365	0.365
Sweden	1.121	1.101	1.229	1.385	1.557	0.945	0.965	0.998	1.053	1.053	1.053
Argentina	0.991	0.973	0.396	0.384	0.432	1.040	1.063	0.472	0.490	0.490	0.490
Indonesia	0.973	0.956	0.767	0.729	0.819	1.110	1.134	0.757	0.788	0.788	0.788
Austria	0.876	0.861	1.142	1.413	0.997	0.760	0.590	0.896	0.746	0.746	0.746
South Africa	0.874	0.859	0.436	0.465	0.523	0.502	0.513	0.453	0.472	0.472	0.472
Nigeria	0.820	0.806	0.309	0.211	0.238	0.498	0.509	0.232	0.242	0.242	0.242
Norway	0.782	0.768	0.868	0.851	0.956	1.180	1.206	0.799	0.835	0.835	0.835
Denmark	0.769	0.755	1.078	1.022	1.149	1.177	1.202	0.826	0.868	0.868	0.868
Iran	0.701	0.688	0.404	0.336	0.377	0.296	0.302	0.379	0.392	0.392	0.392
Malaysia	0.696	0.683	1.399	1.166	1.311	1.187	1.213	0.759	0.806	0.806	0.806
Kuwait	0.646	0.635	0.351	0.240	0.270	0.413	0.422	0.209	0.220	0.220	0.220
Ukraine	0.642	0.631	0.277	0.272	0.306	0.314	0.321	0.214	0.225	0.225	0.225
Poland	0.641	0.629	0.739	0.757	0.850	0.971	0.992	0.732	0.763	0.763	0.763
Finland	0.591	0.581	0.546	0.641	0.551	0.641	0.571	0.525	0.487	0.487	0.487
Algeria	0.587	0.577	0.325	0.204	0.229	0.478	0.488	0.284	0.293	0.293	0.293

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing		Openness Shares 3/			Variability Shares			Linear Formula (50/30/15/5) 5/					
	Pre Ad Hoc Post Ad Hoc		Five		Including		Excluding		Including		Excluding		Including		Excluding	
	Increases	Increases 2/	Formulas	Formulas	Intra Currency	Union Trade	Intra Currency	Union Trade 4/	Intra Currency	Union Trade	Intra Currency	Union Trade	Intra Currency	Union Trade	Intra Currency	Union Trade 4/
Turkey	0.451	0.548	0.741	0.723	0.813	1.677	1.713	0.852	0.884							
Iraq	0.556	0.546	0.246	0.164	0.185	0.348	0.355	0.133	0.141							
Libya	0.526	0.517	0.228	0.131	0.147	0.345	0.353	0.160	0.166							
Thailand	0.506	0.497	0.909	0.916	1.030	1.133	1.157	0.710	0.747							
Hungary	0.486	0.477	0.468	0.526	0.591	0.481	0.491	0.364	0.385							
Pakistan	0.484	0.475	0.191	0.185	0.208	0.249	0.255	0.233	0.240							
Romania	0.482	0.474	0.207	0.221	0.248	0.271	0.277	0.203	0.212							
Egypt	0.442	0.434	0.248	0.240	0.269	0.356	0.364	0.258	0.268							
Israel	0.434	0.427	0.579	0.554	0.623	0.585	0.598	0.447	0.470							
New Zealand	0.419	0.411	0.229	0.256	0.288	0.240	0.245	0.227	0.237							
Philippines	0.412	0.404	0.504	0.481	0.541	0.580	0.592	0.363	0.383							
Portugal	0.406	0.399	0.528	0.590	0.387	0.628	0.616	0.479	0.417							
Singapore	0.404	0.396	1.922	1.294	1.454	2.105	2.151	0.996	1.051							
Chile	0.401	0.394	0.298	0.294	0.331	0.383	0.392	0.278	0.290							
Ireland	0.392	0.385	1.676	1.591	1.524	3.064	2.935	1.152	1.113							
Greece	0.385	0.378	0.456	0.504	0.442	0.928	0.982	0.529	0.518							
Czech Republic	0.383	0.377	0.538	0.573	0.644	0.595	0.607	0.427	0.450							
Colombia	0.362	0.356	0.208	0.205	0.230	0.285	0.291	0.241	0.250							
Bulgaria	0.300	0.294	0.113	0.112	0.126	0.129	0.132	0.091	0.095							
Peru	0.299	0.293	0.139	0.126	0.142	0.286	0.292	0.183	0.188							
United Arab Emirates	0.286	0.281	0.461	0.392	0.441	0.585	0.598	0.355	0.372							
Morocco	0.275	0.270	0.165	0.168	0.189	0.131	0.134	0.152	0.158							
Bangladesh	0.250	0.245	0.103	0.112	0.126	0.069	0.070	0.120	0.124							
Congo, Dem. Republic of	0.249	0.245	0.025	0.022	0.025	0.575	0.587	0.101	0.104							
Zambia	0.229	0.225	0.022	0.019	0.021	0.051	0.052	0.020	0.021							
Serbia	0.219	0.215	0.111	0.071	0.080	0.162	0.166	0.080	0.083							
Sri Lanka	0.193	0.190	0.074	0.083	0.093	0.066	0.068	0.063	0.066							
Belarus	0.181	0.178	0.118	0.113	0.127	0.112	0.115	0.077	0.081							
Ghana	0.173	0.170	0.043	0.042	0.047	0.066	0.067	0.035	0.037							
Kazakhstan	0.171	0.168	0.164	0.149	0.168	0.235	0.240	0.133	0.139							
Croatia	0.171	0.168	0.144	0.151	0.170	0.179	0.183	0.124	0.130							
Slovak Republic	0.167	0.164	0.231	0.224	0.252	0.183	0.186	0.159	0.168							
Zimbabwe	0.165	0.162	0.026	0.025	0.028	0.014	0.015	0.030	0.031							
Trinidad and Tobago	0.157	0.154	0.062	0.054	0.060	0.068	0.070	0.045	0.047							
Vietnam	0.154	0.151	0.214	0.241	0.271	0.114	0.116	0.158	0.167							

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing		Openness Shares 3/		Variability Shares		Linear Formula (50/30/15/5) 5/	
	Pre Ad Hoc	Post Ad Hoc	Five	Including	Excluding	Including	Excluding	Including	Excluding	
	Increases	Increases 2/	Formulas	Intra Currency Union Trade	Intra Currency Union Trade 4/	Intra Currency Union Trade	Intra Currency Union Trade 4/	Intra Currency Union Trade	Intra Currency Union Trade 4/	
Cote d'Ivoire	0.152	0.149	0.061	0.060	0.064	0.050	0.049	0.047	0.048	
Sudan	0.147	0.145	0.040	0.039	0.044	0.041	0.042	0.043	0.045	
Uruguay	0.143	0.141	0.047	0.041	0.046	0.167	0.171	0.058	0.060	
Ecuador	0.141	0.139	0.078	0.088	0.099	0.362	0.370	0.115	0.120	
Syrian Arab Republic	0.137	0.135	0.122	0.082	0.092	0.102	0.105	0.179	0.182	
Tunisia	0.134	0.132	0.105	0.122	0.137	0.097	0.100	0.090	0.095	
Angola	0.134	0.132	0.193	0.097	0.109	0.449	0.459	0.117	0.122	
Luxembourg	0.131	0.128	1.375	0.793	0.743	0.881	0.896	0.407	0.394	
Uzbekistan	0.129	0.127	0.043	0.040	0.045	0.109	0.112	0.045	0.047	
Jamaica	0.128	0.126	0.051	0.056	0.062	0.073	0.075	0.042	0.044	
Kenya	0.127	0.125	0.036	0.039	0.044	0.056	0.057	0.043	0.044	
Qatar	0.123	0.121	0.134	0.122	0.137	0.194	0.198	0.102	0.107	
Myanmar	0.121	0.119	0.032	0.031	0.035	0.052	0.053	0.035	0.036	
Yemen, Republic of	0.114	0.112	0.117	0.055	0.062	0.295	0.302	0.085	0.088	
Slovenia	0.108	0.107	0.144	0.153	0.172	0.096	0.099	0.111	0.117	
Dominican Republic	0.102	0.101	0.085	0.094	0.105	0.087	0.089	0.068	0.072	
Brunei Darussalam	0.101	0.099	0.058	0.048	0.055	0.172	0.175	0.048	0.050	
Guatemala	0.098	0.097	0.065	0.069	0.078	0.073	0.075	0.071	0.074	
Panama	0.097	0.095	0.049	0.054	0.061	0.099	0.101	0.050	0.053	
Lebanon	0.095	0.093	0.176	0.121	0.136	0.278	0.284	0.126	0.131	
Tanzania	0.093	0.091	0.033	0.029	0.032	0.052	0.053	0.034	0.035	
Oman	0.091	0.089	0.150	0.120	0.135	0.159	0.162	0.096	0.101	
Cameroon	0.087	0.085	0.033	0.033	0.036	0.056	0.057	0.039	0.040	
Uganda	0.084	0.083	0.025	0.019	0.022	0.040	0.040	0.022	0.023	
Bolivia	0.080	0.079	0.023	0.025	0.028	0.031	0.032	0.025	0.026	
El Salvador	0.080	0.079	0.053	0.054	0.060	0.056	0.057	0.048	0.050	
Jordan	0.080	0.078	0.082	0.079	0.089	0.088	0.089	0.059	0.062	
Bosnia-Herzegovina	0.079	0.078	0.066	0.052	0.058	0.093	0.095	0.042	0.044	
Costa Rica	0.077	0.075	0.084	0.088	0.099	0.087	0.089	0.066	0.070	
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.024	0.027	0.120	0.123	0.034	0.035	
Senegal	0.076	0.074	0.024	0.025	0.026	0.019	0.020	0.021	0.022	
Azerbaijan	0.075	0.074	0.036	0.037	0.042	0.050	0.051	0.030	0.032	
Gabon	0.072	0.071	0.047	0.032	0.036	0.076	0.078	0.030	0.032	
Georgia	0.070	0.069	0.017	0.017	0.019	0.023	0.024	0.014	0.015	
Lithuania	0.067	0.066	0.096	0.091	0.103	0.085	0.086	0.070	0.074	

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member (continued)**  
(In percent)

	Actual Quotas 1/ Pre Ad Hoc Post Ad Hoc		Existing Five		Openness Shares 3/ Including Excluding		Variability Shares Including Excluding		Linear Formula (50/30/15/5) 5/ Including Excluding	
	Increases	Increases 2/ Formulas	Formulas	Intra Currency Union Trade	Intra Currency Union Trade 4/ Union Trade 4/	Intra Currency Union Trade	Intra Currency Union Trade 4/ Union Trade 4/	Intra Currency Union Trade	Intra Currency Union Trade	Intra Currency Union Trade 4/ Union Trade 4/
Cyprus	0.065	0.064	0.061	0.066	0.080	0.098	0.103	0.058	0.062	
Namibia	0.064	0.063	0.024	0.023	0.025	0.019	0.020	0.016	0.017	
Bahrain	0.063	0.062	0.144	0.108	0.121	0.237	0.242	0.084	0.089	
Ethiopia	0.063	0.061	0.076	0.025	0.029	0.284	0.290	0.062	0.064	
Papua New Guinea	0.062	0.060	0.028	0.024	0.027	0.040	0.041	0.019	0.020	
Bahamas, The	0.061	0.060	0.029	0.030	0.034	0.025	0.025	0.021	0.023	
Nicaragua	0.061	0.060	0.021	0.023	0.026	0.029	0.030	0.018	0.019	
Honduras	0.061	0.060	0.037	0.039	0.044	0.032	0.033	0.029	0.030	
Liberia	0.060	0.059	0.005	0.005	0.005	0.017	0.018	0.005	0.005	
Latvia	0.059	0.058	0.053	0.057	0.065	0.049	0.050	0.043	0.045	
Moldova	0.058	0.057	0.018	0.016	0.017	0.025	0.025	0.012	0.012	
Madagascar	0.057	0.056	0.022	0.016	0.018	0.037	0.038	0.018	0.018	
Iceland	0.055	0.054	0.035	0.042	0.047	0.050	0.051	0.036	0.037	
Mozambique	0.053	0.052	0.025	0.022	0.025	0.025	0.025	0.019	0.020	
Guinea	0.050	0.049	0.010	0.010	0.012	0.016	0.016	0.011	0.011	
Sierra Leone	0.049	0.048	0.004	0.003	0.004	0.011	0.011	0.004	0.004	
Malta	0.048	0.047	0.058	0.049	0.055	0.047	0.048	0.032	0.034	
Mauritius	0.048	0.047	0.032	0.033	0.037	0.028	0.029	0.024	0.025	
Paraguay	0.047	0.046	0.039	0.032	0.036	0.068	0.069	0.030	0.032	
Mali	0.044	0.043	0.015	0.014	0.014	0.010	0.010	0.013	0.013	
Suriname	0.043	0.042	0.009	0.007	0.007	0.020	0.020	0.006	0.007	
Armenia	0.043	0.042	0.012	0.013	0.014	0.011	0.011	0.010	0.011	
Guyana	0.043	0.042	0.015	0.009	0.010	0.029	0.029	0.008	0.009	
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.010	0.018	0.019	0.009	0.009	
Cambodia	0.041	0.040	0.055	0.034	0.039	0.117	0.120	0.035	0.037	
Tajikistan	0.041	0.040	0.012	0.012	0.013	0.018	0.018	0.009	0.009	
Congo, Republic of	0.040	0.039	0.029	0.023	0.026	0.060	0.060	0.021	0.022	
Haiti	0.038	0.038	0.014	0.014	0.015	0.025	0.025	0.012	0.013	
Somalia	0.038	0.038	0.002	0.002	0.002	0.002	0.002	0.001	0.002	
Rwanda	0.037	0.037	0.007	0.005	0.005	0.017	0.017	0.007	0.007	
Burundi	0.036	0.035	0.003	0.002	0.002	0.007	0.008	0.003	0.003	
Turkmenistan	0.035	0.035	0.046	0.036	0.040	0.061	0.062	0.041	0.043	
Togo	0.034	0.034	0.009	0.008	0.009	0.014	0.014	0.007	0.008	
Nepal	0.033	0.033	0.021	0.020	0.022	0.028	0.029	0.021	0.022	
Fiji	0.033	0.032	0.011	0.011	0.012	0.008	0.009	0.009	0.009	

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing		Openness Shares 3/		Variability Shares		Linear Formula (50/30/15/5) 5/		
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/	Five Formulas	Including		Including		Including		Excluding	
				Intra Currency Union Trade	Excluding Union Trade 4/	Intra Currency Union Trade	Excluding Union Trade 4/	Intra Currency Union Trade	Excluding Union Trade 4/	Intra Currency Union Trade	Excluding Union Trade 4/
Malawi	0.032	0.032	0.007	0.008	0.008	0.009	0.009	0.006	0.007		
Macedonia, FYR	0.032	0.032	0.028	0.029	0.029	0.039	0.040	0.021	0.022		
Barbados	0.032	0.031	0.015	0.019	0.019	0.016	0.016	0.013	0.013		
Niger	0.031	0.030	0.007	0.006	0.006	0.014	0.014	0.008	0.008		
Estonia	0.031	0.030	0.067	0.079	0.079	0.053	0.054	0.044	0.047		
Mauritania	0.030	0.030	0.008	0.007	0.007	0.014	0.015	0.006	0.006		
Botswana	0.029	0.029	0.054	0.045	0.045	0.066	0.068	0.038	0.040		
Benin	0.029	0.028	0.009	0.009	0.009	0.007	0.007	0.009	0.010		
Burkina Faso	0.028	0.028	0.010	0.007	0.007	0.017	0.018	0.012	0.012		
Chad	0.026	0.026	0.016	0.013	0.013	0.032	0.033	0.013	0.014		
Central African Republic	0.026	0.026	0.003	0.004	0.004	0.008	0.009	0.004	0.004		
Lao, People's Dem. Republic	0.025	0.024	0.006	0.007	0.007	0.015	0.016	0.008	0.008		
Mongolia	0.024	0.023	0.010	0.011	0.011	0.014	0.014	0.007	0.008		
Swaziland	0.024	0.023	0.021	0.022	0.022	0.025	0.025	0.013	0.013		
Albania	0.023	0.022	0.026	0.025	0.025	0.028	0.028	0.021	0.022		
Lesotho	0.016	0.016	0.012	0.011	0.011	0.011	0.011	0.007	0.007		
Equatorial Guinea	0.015	0.015	0.039	0.035	0.035	0.050	0.052	0.024	0.025		
Gambia, The	0.015	0.014	0.003	0.003	0.003	0.005	0.005	0.002	0.002		
Montenegro	n.a.	0.013	0.008	0.008	0.008	0.011	0.012	0.006	0.007		
Belize	0.009	0.009	0.006	0.006	0.006	0.007	0.008	0.004	0.005		
San Marino	0.008	0.008	0.024	0.018	0.018	0.022	0.023	0.010	0.011		
Vanuatu	0.008	0.008	0.003	0.002	0.002	0.005	0.005	0.002	0.002		
Djibouti	0.007	0.007	0.003	0.004	0.004	0.004	0.004	0.003	0.003		
Eritrea	0.007	0.007	0.008	0.005	0.006	0.017	0.017	0.005	0.005		
St. Lucia	0.007	0.007	0.004	0.005	0.005	0.004	0.004	0.003	0.003		
Guinea-Bissau	0.007	0.007	0.004	0.001	0.001	0.013	0.013	0.003	0.003		
Antigua and Barbuda	0.006	0.006	0.006	0.006	0.006	0.003	0.003	0.003	0.004		
Grenada	0.005	0.005	0.003	0.004	0.004	0.004	0.004	0.002	0.002		
Samoa	0.005	0.005	0.002	0.001	0.002	0.002	0.002	0.001	0.001		
Solomon Islands	0.005	0.005	0.003	0.002	0.002	0.003	0.004	0.002	0.002		
Cape Verde	0.004	0.004	0.004	0.005	0.005	0.007	0.007	0.004	0.004		
Comoros	0.004	0.004	0.001	0.001	0.001	0.001	0.001	0.001	0.001		
St. Kitts and Nevis	0.004	0.004	0.003	0.003	0.003	0.001	0.001	0.002	0.002		
Seychelles	0.004	0.004	0.005	0.006	0.006	0.008	0.008	0.004	0.004		
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.002	0.003	0.003	0.002	0.002		

**Table 6a. Intra-Currency Union Trade—Openness and Variability Shares and Results of Linear Formula—by Member (concluded)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Openness Shares 3/			Variability Shares			Linear Formula (50/30/15/5) 5/		
	Pre Ad Hoc Increases	Post Ad Hoc Increases 2/		Including Union Trade	Excluding Intra Currency Union Trade 4/	Including Union Trade	Excluding Intra Currency Union Trade 4/	Including Union Trade	Excluding Intra Currency Union Trade 4/	Including Union Trade	Excluding Intra Currency Union Trade 4/	
Dominica	0.004	0.004	0.002	0.002	0.006	0.002	0.003	0.003	0.001	0.003	0.001	
Maldives	0.004	0.004	0.006	0.006	0.006	0.006	0.003	0.003	0.003	0.003	0.004	
Timor-Leste	0.004	0.004	0.006	0.003	0.003	0.004	0.011	0.011	0.003	0.003	0.003	
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.000	0.001	0.001	0.000	0.000	0.000	
Tonga	0.003	0.003	0.001	0.001	0.001	0.002	0.003	0.003	0.001	0.001	0.001	
Bhutan	0.003	0.003	0.004	0.003	0.003	0.004	0.004	0.004	0.003	0.003	0.003	
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.002	0.004	0.004	0.001	0.001	0.002	
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001	0.002	0.002	0.001	0.001	0.001	
Palau, Republic of	0.001	0.001	0.002	0.001	0.001	0.001	0.003	0.004	0.001	0.001	0.001	

Sources: Finance and Statistics Departments.

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

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

3/ Openness is defined as the sum of current receipts and current payments.

4/ Exports and imports of goods between members within the currency unions of the EU-12, ECCU, CEMAC, and WAEMU are excluded.

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

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



**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/2/  
(In percent)**

	Actual Quotas 3/ Pre Ad Hoc Post Ad Hoc Increases Increases 4/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/ Average GDP 6/		Current Payments 7/	M2 8/
United States	17.382	17.076	16.793	23.104	23.105	23.128	23.106	
Japan	6.229	6.119	7.525	9.869	9.885	9.421	9.886	
Germany	6.087	5.979	6.952	6.966	6.967	6.981	6.967	
France	5.025	4.936	4.333	4.463	4.464	4.473	4.464	
United Kingdom	5.025	4.936	5.175	4.771	4.772	4.783	4.772	
China 9/	2.980	3.719	5.197	5.017	5.027	5.059	5.027	
Italy	3.301	3.243	3.442	3.529	3.530	3.538	3.530	
Saudi Arabia	3.269	3.211	1.063	0.724	0.724	0.730	0.724	
Canada	2.980	2.928	3.098	2.623	2.624	2.633	2.624	
Russia	2.782	2.733	1.519	1.511	1.512	1.536	1.513	
Netherlands	2.416	2.373	2.880	1.962	1.963	1.966	1.963	
Belgium	2.155	2.117	2.088	1.322	1.322	1.325	1.322	
India	1.946	1.911	1.200	1.396	1.399	1.380	1.399	
Switzerland	1.618	1.590	1.530	1.255	1.256	1.269	1.256	
Australia	1.514	1.488	1.182	1.274	1.274	1.283	1.274	
Mexico	1.210	1.449	1.928	1.937	1.939	1.955	1.939	
Spain	1.427	1.401	2.249	2.292	2.293	2.296	2.293	
Brazil	1.421	1.396	0.998	1.348	1.349	1.362	1.349	
Korea	0.764	1.346	2.508	2.179	2.182	2.227	2.183	
Venezuela	1.244	1.222	0.415	0.351	0.352	0.357	0.345	
Sweden	1.121	1.101	1.229	0.998	0.999	1.004	0.999	
Argentina	0.991	0.973	0.396	0.472	0.473	0.477	0.473	
Indonesia	0.973	0.956	0.767	0.757	0.757	0.767	0.758	
Austria	0.876	0.861	1.142	0.896	0.896	0.898	0.896	
South Africa	0.874	0.859	0.436	0.453	0.453	0.455	0.453	
Nigeria	0.820	0.806	0.309	0.232	0.233	0.236	0.233	
Norway	0.782	0.768	0.868	0.799	0.800	0.810	0.800	
Denmark	0.769	0.755	1.078	0.826	0.827	0.837	0.827	
Iran	0.701	0.688	0.404	0.379	0.380	0.382	0.380	
Malaysia	0.696	0.683	1.399	0.759	0.760	0.774	0.760	
Kuwait	0.646	0.635	0.351	0.209	0.209	0.211	0.209	
Ukraine	0.642	0.631	0.277	0.214	0.214	0.217	0.214	
Poland	0.641	0.629	0.739	0.732	0.733	0.742	0.733	
Finland	0.591	0.581	0.546	0.525	0.525	0.528	0.525	
Algeria	0.587	0.577	0.325	0.284	0.284	0.252	0.283	

**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/			Average GDP 6/	Current Payments 7/ M2 8/
Turkey	0.451	0.548	0.741	0.852	0.852	0.861
Iraq	0.556	0.546	0.246	0.133	0.133	0.134
Libya	0.526	0.517	0.228	0.160	0.155	0.144
Thailand	0.506	0.497	0.909	0.710	0.710	0.722
Hungary	0.486	0.477	0.468	0.364	0.364	0.368
Pakistan	0.484	0.475	0.191	0.233	0.233	0.236
Romania	0.482	0.474	0.207	0.203	0.204	0.206
Egypt	0.442	0.434	0.248	0.258	0.258	0.261
Israel	0.434	0.427	0.579	0.447	0.448	0.455
New Zealand	0.419	0.411	0.229	0.227	0.227	0.228
Philippines	0.412	0.404	0.504	0.363	0.363	0.367
Portugal	0.406	0.399	0.528	0.479	0.479	0.481
Singapore	0.404	0.396	1.922	0.996	0.945	1.025
Chile	0.401	0.394	0.298	0.278	0.278	0.282
Ireland	0.392	0.385	1.676	1.152	1.152	1.153
Greece	0.385	0.378	0.456	0.529	0.529	0.530
Czech Republic	0.383	0.377	0.538	0.427	0.427	0.434
Colombia	0.362	0.356	0.208	0.241	0.242	0.245
Bulgaria	0.300	0.294	0.113	0.091	0.091	0.093
Peru	0.299	0.293	0.139	0.183	0.183	0.186
United Arab Emirates	0.286	0.281	0.461	0.355	0.355	0.360
Morocco	0.275	0.270	0.165	0.152	0.152	0.156
Bangladesh	0.250	0.245	0.103	0.120	0.120	0.121
Congo, Dem. Republic of	0.249	0.245	0.025	0.101	0.101	0.101
Zambia	0.229	0.225	0.022	0.020	0.020	0.020
Serbia	0.219	0.215	0.111	0.080	0.080	0.081
Sri Lanka	0.193	0.190	0.074	0.063	0.063	0.064
Belarus	0.181	0.178	0.118	0.077	0.077	0.077
Ghana	0.173	0.170	0.043	0.035	0.035	0.036
Kazakhstan	0.171	0.168	0.164	0.133	0.133	0.134
Croatia	0.171	0.168	0.144	0.124	0.124	0.126
Slovak Republic	0.167	0.164	0.231	0.159	0.159	0.162
Zimbabwe	0.165	0.162	0.026	0.030	0.030	0.030
Trinidad and Tobago	0.157	0.154	0.062	0.045	0.045	0.045
Vietnam	0.154	0.151	0.214	0.158	0.158	0.160

**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/		M2 8/
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/			Average GDP 6/	Current Payments 7/	
Cote d'Ivoire	0.152	0.149	0.061	0.047	0.047	0.047	0.047
Sudan	0.147	0.145	0.040	0.043	0.044	0.044	0.044
Uruguay	0.143	0.141	0.047	0.058	0.058	0.058	0.058
Ecuador	0.141	0.139	0.078	0.115	0.116	0.116	0.116
Syrian Arab Republic	0.137	0.135	0.122	0.179	0.179	0.179	0.179
Tunisia	0.134	0.132	0.105	0.090	0.090	0.091	0.091
Angola	0.134	0.132	0.193	0.117	0.117	0.118	0.117
Luxembourg	0.131	0.128	1.375	0.407	0.407	0.407	0.407
Uzbekistan	0.129	0.127	0.043	0.045	0.045	0.046	0.045
Jamaica	0.128	0.126	0.051	0.042	0.042	0.042	0.042
Kenya	0.127	0.125	0.036	0.043	0.043	0.043	0.043
Qatar	0.123	0.121	0.134	0.102	0.102	0.103	0.102
Myanmar	0.121	0.119	0.032	0.035	0.035	0.035	0.035
Yemen, Republic of	0.114	0.112	0.117	0.085	0.085	0.085	0.082
Slovenia	0.108	0.107	0.144	0.111	0.111	0.113	0.111
Dominican Republic	0.102	0.101	0.085	0.068	0.068	0.068	0.068
Brunei Darussalam	0.101	0.099	0.058	0.048	0.048	0.048	0.048
Guatemala	0.098	0.097	0.065	0.071	0.071	0.072	0.071
Panama	0.097	0.095	0.049	0.050	0.050	0.050	0.050
Lebanon	0.095	0.093	0.176	0.126	0.126	0.129	0.126
Tanzania	0.093	0.091	0.033	0.034	0.034	0.034	0.034
Oman	0.091	0.089	0.150	0.096	0.096	0.097	0.096
Cameroon	0.087	0.085	0.033	0.039	0.039	0.039	0.039
Uganda	0.084	0.083	0.025	0.022	0.022	0.023	0.022
Bolivia	0.080	0.079	0.023	0.025	0.025	0.025	0.025
El Salvador	0.080	0.079	0.053	0.048	0.048	0.048	0.048
Jordan	0.080	0.078	0.082	0.059	0.059	0.060	0.059
Bosnia-Herzegovina	0.079	0.078	0.066	0.042	0.042	0.043	0.042
Costa Rica	0.077	0.075	0.084	0.066	0.066	0.067	0.066
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.034	0.034	0.034	0.034
Senegal	0.076	0.074	0.024	0.021	0.021	0.021	0.021
Azerbaijan	0.075	0.074	0.036	0.030	0.030	0.030	0.030
Gabon	0.072	0.071	0.047	0.030	0.030	0.030	0.030
Georgia	0.070	0.069	0.017	0.014	0.014	0.014	0.014
Lithuania	0.067	0.066	0.096	0.070	0.070	0.071	0.070

**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/			Average GDP 6/	Current Payments 7/
Cyprus	0.065	0.064	0.061	0.058	0.058	0.058
Namibia	0.064	0.063	0.024	0.016	0.016	0.016
Bahrain	0.063	0.062	0.144	0.084	0.084	0.084
Ethiopia	0.063	0.061	0.076	0.062	0.062	0.062
Papua New Guinea	0.062	0.060	0.028	0.019	0.019	0.019
Bahamas, The	0.061	0.060	0.029	0.021	0.021	0.021
Nicaragua	0.061	0.060	0.021	0.018	0.019	0.019
Honduras	0.061	0.060	0.037	0.029	0.029	0.029
Liberia	0.060	0.059	0.005	0.005	0.005	0.005
Latvia	0.059	0.058	0.053	0.043	0.043	0.043
Moldova	0.058	0.057	0.018	0.012	0.012	0.012
Madagascar	0.057	0.056	0.022	0.018	0.018	0.018
Iceland	0.055	0.054	0.035	0.036	0.036	0.036
Mozambique	0.053	0.052	0.025	0.019	0.019	0.019
Guinea	0.050	0.049	0.010	0.011	0.011	0.011
Sierra Leone	0.049	0.048	0.004	0.004	0.004	0.004
Malta	0.048	0.047	0.058	0.032	0.033	0.032
Mauritius	0.048	0.047	0.032	0.024	0.025	0.024
Paraguay	0.047	0.046	0.039	0.030	0.031	0.030
Mali	0.044	0.043	0.015	0.013	0.013	0.013
Suriname	0.043	0.042	0.009	0.006	0.006	0.006
Armenia	0.043	0.042	0.012	0.010	0.010	0.010
Guyana	0.043	0.042	0.015	0.008	0.008	0.008
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.009	0.008
Cambodia	0.041	0.040	0.055	0.035	0.036	0.035
Tajikistan	0.041	0.040	0.012	0.009	0.009	0.009
Congo, Republic of	0.040	0.039	0.029	0.021	0.021	0.021
Haiti	0.038	0.038	0.014	0.012	0.012	0.012
Somalia	0.038	0.038	0.002	0.001	0.001	0.001
Rwanda	0.037	0.037	0.007	0.007	0.007	0.007
Burundi	0.036	0.035	0.003	0.003	0.003	0.003
Turkmenistan	0.035	0.035	0.046	0.041	0.042	0.041
Togo	0.034	0.034	0.009	0.007	0.008	0.007
Nepal	0.033	0.033	0.021	0.021	0.021	0.021
Fiji	0.033	0.032	0.011	0.009	0.009	0.009

**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/			Average GDP 6/	Current Payments 7/
Malawi	0.032	0.032	0.007	0.006	0.006	0.006
Macedonia, FYR	0.032	0.032	0.028	0.021	0.021	0.021
Barbados	0.032	0.031	0.015	0.013	0.013	0.013
Niger	0.031	0.030	0.007	0.008	0.008	0.008
Estonia	0.031	0.030	0.067	0.044	0.044	0.044
Mauritania	0.030	0.030	0.008	0.006	0.006	0.006
Botswana	0.029	0.029	0.054	0.038	0.037	0.033
Benin	0.029	0.028	0.009	0.009	0.009	0.009
Burkina Faso	0.028	0.028	0.010	0.012	0.012	0.012
Chad	0.026	0.026	0.016	0.013	0.013	0.013
Central African Republic	0.026	0.026	0.003	0.004	0.004	0.004
Lao, People's Dem. Republic	0.025	0.024	0.006	0.008	0.008	0.008
Mongolia	0.024	0.023	0.010	0.007	0.007	0.007
Swaziland	0.024	0.023	0.021	0.013	0.013	0.013
Albania	0.023	0.022	0.026	0.021	0.021	0.021
Lesotho	0.016	0.016	0.012	0.007	0.007	0.006
Equatorial Guinea	0.015	0.015	0.039	0.024	0.024	0.023
Gambia, The	0.015	0.014	0.003	0.002	0.002	0.002
Montenegro	n.a.	0.013	0.008	0.006	0.006	0.006
Belize	0.009	0.009	0.006	0.004	0.004	0.004
San Marino	0.008	0.008	0.024	0.010	0.010	0.010
Vanuatu	0.008	0.008	0.003	0.002	0.002	0.002
Djibouti	0.007	0.007	0.003	0.003	0.003	0.003
Eritrea	0.007	0.007	0.008	0.005	0.005	0.005
St. Lucia	0.007	0.007	0.004	0.003	0.003	0.003
Guinea-Bissau	0.007	0.007	0.004	0.003	0.003	0.003
Antigua and Barbuda	0.006	0.006	0.006	0.003	0.003	0.003
Grenada	0.005	0.005	0.003	0.002	0.002	0.002
Samoa	0.005	0.005	0.002	0.001	0.001	0.001
Solomon Islands	0.005	0.005	0.003	0.002	0.002	0.002
Cape Verde	0.004	0.004	0.004	0.004	0.004	0.004
Comoros	0.004	0.004	0.001	0.001	0.001	0.001
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.002	0.002
Seychelles	0.004	0.004	0.005	0.004	0.004	0.004
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.002	0.002

**Table 8a. Linear Formulas—Scenarios with Capped Reserves—by Member 1/ 2/ (concluded)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	Linear Formula (50/30/15/5)	Linear Formula (50/30/15/5) with Reserves Cap Based on 5/	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/			Average GDP 6/	Current Payments 7/
Dominica	0.004	0.004	0.002	0.001	0.001	0.001
Maldives	0.004	0.004	0.006	0.003	0.003	0.003
Timor-Leste	0.004	0.004	0.006	0.003	0.003	0.003
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.000
Tonga	0.003	0.003	0.001	0.001	0.001	0.001
Bhutan	0.003	0.003	0.004	0.003	0.003	0.003
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.001	0.001
Marshall Islands	0.002	0.002	0.001	0.001	0.001	0.001
Palau, Republic of	0.001	0.001	0.002	0.001	0.001	0.001

Source: Finance Department.

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

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

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

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

5/ Reserve caps are defined as the average of reserves to a scaling variable (average GDP, current payments, M2) plus one standard deviation.

6/ Average GDP 2002-04.

7/ Average current payments 2000-04.

8/ Quarterly average of M2 for 2004. M2 is defined as the IFS category for "Money plus Quasi Money" (line 35i) except for members

of the euro area, for whom it is defined, on a national residency basis, as the sum of "Currency Issued" (line 34a.n),

"Demand Deposits" (line 34b.n), and "Other Deposits" (line 35..n). The 12 countries for which M2 data are not available are included with their uncapped reserves.

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

**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	GDP 35%			GDP 65%			GDP 65%		
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/		Openness 35% Variability 25% Reserves 5%	Openness 25% Variability 35% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 10% Variability 20% Reserves 5%	Openness 10% Variability 20% Reserves 5%			
United States	17.382	17.076	16.793	21.378	21.836	25.058	25.516	25.516	25.516	25.516	25.516	
Japan	6.229	6.119	7.525	9.050	9.160	10.744	10.854	10.854	10.854	10.854	10.854	
Germany	6.087	5.979	6.952	7.081	6.884	6.752	6.556	6.556	6.556	6.556	6.556	
France	5.025	4.936	4.333	4.308	4.112	4.520	4.325	4.325	4.325	4.325	4.325	
United Kingdom	5.025	4.936	5.175	4.540	4.121	4.792	4.373	4.373	4.373	4.373	4.373	
China 5/	2.980	3.719	5.197	4.891	4.688	5.042	4.839	4.839	4.839	4.839	4.839	
Italy	3.301	3.243	3.442	3.330	3.110	3.619	3.399	3.399	3.399	3.399	3.399	
Saudi Arabia	3.269	3.211	1.063	0.765	0.687	0.683	0.685	0.685	0.685	0.685	0.685	
Canada	2.980	2.928	3.098	2.668	2.543	2.516	2.391	2.391	2.391	2.391	2.391	
Russia	2.782	2.733	1.519	1.622	1.713	1.445	1.535	1.535	1.535	1.535	1.535	
Netherlands	2.416	2.373	2.880	2.054	1.853	1.770	1.570	1.570	1.570	1.570	1.570	
Belgium	2.155	2.117	2.088	1.433	1.316	1.152	1.035	1.035	1.035	1.035	1.035	
India	1.946	1.911	1.200	1.288	1.265	1.493	1.470	1.470	1.470	1.470	1.470	
Switzerland	1.618	1.590	1.530	1.358	1.335	1.140	1.117	1.117	1.117	1.117	1.117	
Australia	1.514	1.488	1.182	1.223	1.212	1.319	1.308	1.308	1.308	1.308	1.308	
Mexico	1.210	1.449	1.928	1.984	1.989	1.984	1.989	1.989	1.989	1.989	1.989	
Spain	1.427	1.401	2.249	2.261	2.185	2.286	2.210	2.210	2.210	2.210	2.210	
Brazil	1.421	1.396	0.998	1.366	1.464	1.378	1.476	1.476	1.476	1.476	1.476	
Korea	0.764	1.346	2.508	2.294	2.311	2.073	2.090	2.090	2.090	2.090	2.090	
Venezuela	1.244	1.222	0.415	0.396	0.434	0.326	0.365	0.365	0.365	0.365	0.365	
Sweden	1.121	1.101	1.229	1.039	0.995	0.935	0.891	0.891	0.891	0.891	0.891	
Argentina	0.991	0.973	0.396	0.543	0.609	0.434	0.500	0.500	0.500	0.500	0.500	
Indonesia	0.973	0.956	0.767	0.809	0.847	0.724	0.762	0.762	0.762	0.762	0.762	
Austria	0.876	0.861	1.142	0.939	0.874	0.820	0.755	0.755	0.755	0.755	0.755	
South Africa	0.874	0.859	0.436	0.459	0.463	0.448	0.451	0.451	0.451	0.451	0.451	
Nigeria	0.820	0.806	0.309	0.270	0.299	0.209	0.238	0.238	0.238	0.238	0.238	
Norway	0.782	0.768	0.868	0.868	0.901	0.746	0.779	0.779	0.779	0.779	0.779	
Denmark	0.769	0.755	1.078	0.909	0.925	0.751	0.767	0.767	0.767	0.767	0.767	
Iran	0.701	0.688	0.404	0.369	0.365	0.387	0.383	0.383	0.383	0.383	0.383	
Malaysia	0.696	0.683	1.399	0.892	0.895	0.626	0.629	0.629	0.629	0.629	0.629	
Kuwait	0.646	0.635	0.351	0.243	0.261	0.184	0.201	0.201	0.201	0.201	0.201	
Ukraine	0.642	0.631	0.277	0.238	0.242	0.192	0.197	0.197	0.197	0.197	0.197	
Poland	0.641	0.629	0.739	0.776	0.799	0.699	0.720	0.720	0.720	0.720	0.720	
Finland	0.591	0.581	0.546	0.555	0.555	0.494	0.494	0.494	0.494	0.494	0.494	
Algeria	0.587	0.577	0.325	0.314	0.341	0.267	0.295	0.295	0.295	0.295	0.295	

**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	GDP 35%			GDP 55%			GDP 65%		
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/		Openness 35% Variability 25% Reserves 5%	Openness 25% Variability 35% Reserves 5%	Openness 10% Variability 10% Reserves 5%	Openness 20% Variability 20% Reserves 5%	Openness 10% Variability 20% Reserves 5%	Openness 20% Variability 20% Reserves 5%	Openness 10% Variability 20% Reserves 5%		
Turkey	0.451	0.548	0.741	0.957	1.052	0.794	0.889					
Iraq	0.556	0.546	0.246	0.168	0.187	0.107	0.126					
Libya	0.526	0.517	0.228	0.228	0.212	0.140	0.162					
Thailand	0.506	0.497	0.909	0.810	0.831	0.620	0.642					
Hungary	0.486	0.477	0.468	0.404	0.400	0.321	0.317					
Pakistan	0.484	0.475	0.191	0.230	0.237	0.239	0.245					
Romania	0.482	0.474	0.207	0.218	0.223	0.192	0.197					
Egypt	0.442	0.434	0.248	0.272	0.284	0.249	0.261					
Israel	0.434	0.427	0.579	0.488	0.491	0.408	0.411					
New Zealand	0.419	0.411	0.229	0.232	0.230	0.222	0.220					
Philippines	0.412	0.404	0.504	0.412	0.422	0.319	0.329					
Portugal	0.406	0.399	0.528	0.512	0.516	0.448	0.452					
Singapore	0.404	0.396	1.922	1.232	1.313	0.801	0.882					
Chile	0.401	0.394	0.298	0.299	0.307	0.261	0.270					
Ireland	0.392	0.385	1.676	1.475	1.622	0.903	1.051					
Greece	0.385	0.378	0.456	0.576	0.619	0.502	0.545					
Czech Republic	0.383	0.377	0.538	0.478	0.480	0.377	0.379					
Colombia	0.362	0.356	0.208	0.252	0.252	0.242	0.250					
Bulgaria	0.300	0.294	0.113	0.101	0.103	0.081	0.083					
Peru	0.299	0.293	0.139	0.192	0.208	0.181	0.197					
United Arab Emirates	0.286	0.281	0.461	0.397	0.416	0.323	0.342					
Morocco	0.275	0.270	0.165	0.156	0.152	0.146	0.143					
Bangladesh	0.250	0.245	0.103	0.111	0.107	0.127	0.123					
Congo, Dem. Republic of	0.249	0.245	0.025	0.157	0.213	0.073	0.128					
Zambia	0.229	0.225	0.022	0.024	0.027	0.017	0.021					
Serbia	0.219	0.215	0.111	0.091	0.100	0.073	0.082					
Sri Lanka	0.193	0.190	0.074	0.066	0.065	0.059	0.057					
Belarus	0.181	0.178	0.118	0.086	0.086	0.067	0.067					
Ghana	0.173	0.170	0.043	0.041	0.043	0.031	0.033					
Kazakhstan	0.171	0.168	0.164	0.151	0.159	0.119	0.128					
Croatia	0.171	0.168	0.144	0.137	0.140	0.111	0.114					
Slovak Republic	0.167	0.164	0.231	0.175	0.171	0.141	0.136					
Zimbabwe	0.165	0.162	0.026	0.027	0.026	0.033	0.032					
Trinidad and Tobago	0.157	0.154	0.062	0.050	0.051	0.040	0.042					
Vietnam	0.154	0.151	0.214	0.164	0.151	0.146	0.133					



**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	GDP 35%		GDP 35%		GDP 65%		GDP 65%	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/		Openness 35% Variability 25% Reserves 5%	Openness 25% Variability 35% Reserves 5%	Openness 10% Variability 20% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 10% Variability 20% Reserves 5%	Openness 20% Variability 10% Reserves 5%		
Cote d'Ivoire	0.152	0.149	0.061	0.049	0.048	0.044	0.043				
Sudan	0.147	0.145	0.040	0.042	0.043	0.045	0.045				
Uruguay	0.143	0.141	0.047	0.072	0.084	0.050	0.063				
Ecuador	0.141	0.139	0.078	0.146	0.173	0.099	0.126				
Syrian Arab Republic	0.137	0.135	0.122	0.152	0.154	0.207	0.210				
Tunisia	0.134	0.132	0.105	0.096	0.094	0.083	0.081				
Angola	0.134	0.132	0.193	0.161	0.196	0.091	0.126				
Luxembourg	0.131	0.128	1.375	0.524	0.533	0.295	0.303				
Uzbekistan	0.129	0.127	0.043	0.054	0.061	0.040	0.047				
Jamaica	0.128	0.126	0.051	0.049	0.050	0.036	0.038				
Kenya	0.127	0.125	0.036	0.044	0.046	0.042	0.044				
Qatar	0.123	0.121	0.134	0.118	0.125	0.090	0.097				
Myanmar	0.121	0.119	0.032	0.036	0.039	0.034	0.036				
Yemen, Republic of	0.114	0.112	0.117	0.113	0.137	0.070	0.093				
Slovenia	0.108	0.107	0.144	0.117	0.111	0.102	0.096				
Dominican Republic	0.102	0.101	0.085	0.074	0.073	0.062	0.061				
Brunei Darussalam	0.101	0.099	0.058	0.065	0.078	0.036	0.048				
Guatemala	0.098	0.097	0.065	0.071	0.072	0.070	0.071				
Panama	0.097	0.095	0.049	0.057	0.062	0.045	0.050				
Lebanon	0.095	0.093	0.176	0.151	0.167	0.108	0.123				
Tanzania	0.093	0.091	0.033	0.036	0.038	0.033	0.035				
Oman	0.091	0.089	0.150	0.108	0.112	0.085	0.089				
Cameroon	0.087	0.085	0.033	0.041	0.043	0.039	0.042				
Uganda	0.084	0.083	0.025	0.027	0.027	0.021	0.023				
Bolivia	0.080	0.079	0.023	0.025	0.026	0.024	0.025				
El Salvador	0.080	0.079	0.053	0.050	0.050	0.046	0.046				
Jordan	0.080	0.078	0.082	0.067	0.068	0.051	0.052				
Bosnia-Herzegovina	0.079	0.078	0.066	0.051	0.055	0.035	0.039				
Costa Rica	0.077	0.075	0.084	0.072	0.072	0.061	0.060				
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.045	0.055	0.027	0.037				
Senegal	0.076	0.074	0.024	0.022	0.021	0.020	0.020				
Azerbaijan	0.075	0.074	0.036	0.034	0.035	0.027	0.028				
Gabon	0.072	0.071	0.047	0.037	0.041	0.026	0.030				
Georgia	0.070	0.069	0.017	0.016	0.017	0.013	0.014				
Lithuania	0.067	0.066	0.096	0.076	0.075	0.065	0.064				

**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/ (continued)**  
(In percent)

	Pre Ad Hoc Increases	Actual Quotas 3/ Post Ad Hoc Increases 4/	Existing Five Formulas	GDP 35% Openness 35% Variability 25% Reserves 5%	GDP 35% Openness 25% Variability 10% Reserves 5%	GDP 65% Openness 20% Variability 10% Reserves 5%	GDP 65% Openness 10% Variability 20% Reserves 5%
Cyprus	0.065	0.064	0.061	0.065	0.069	0.051	0.055
Namibia	0.064	0.063	0.024	0.017	0.017	0.014	0.014
Bahrain	0.063	0.062	0.144	0.109	0.122	0.065	0.078
Ethiopia	0.063	0.061	0.076	0.089	0.115	0.049	0.074
Papua New Guinea	0.062	0.060	0.028	0.023	0.024	0.016	0.018
Bahamas, The	0.061	0.060	0.029	0.023	0.023	0.019	0.019
Nicaragua	0.061	0.060	0.021	0.021	0.021	0.017	0.017
Honduras	0.061	0.060	0.037	0.031	0.030	0.026	0.025
Liberia	0.060	0.059	0.005	0.006	0.008	0.004	0.005
Latvia	0.059	0.058	0.053	0.046	0.045	0.039	0.038
Moldova	0.058	0.057	0.018	0.014	0.015	0.010	0.011
Madagascar	0.057	0.056	0.022	0.020	0.022	0.016	0.018
Iceland	0.055	0.054	0.035	0.038	0.039	0.033	0.034
Mozambique	0.053	0.052	0.025	0.020	0.021	0.017	0.018
Guinea	0.050	0.049	0.010	0.011	0.012	0.010	0.011
Sierra Leone	0.049	0.048	0.004	0.005	0.006	0.004	0.004
Malta	0.048	0.047	0.058	0.038	0.037	0.027	0.027
Mauritius	0.048	0.047	0.032	0.026	0.026	0.022	0.021
Paraguay	0.047	0.046	0.039	0.036	0.040	0.026	0.030
Mali	0.044	0.043	0.015	0.013	0.012	0.013	0.012
Suriname	0.043	0.042	0.009	0.008	0.010	0.005	0.007
Armenia	0.043	0.042	0.012	0.011	0.011	0.010	0.009
Guyana	0.043	0.042	0.015	0.011	0.013	0.006	0.008
Kyrgyz Republic	0.042	0.041	0.010	0.010	0.011	0.008	0.009
Cambodia	0.041	0.040	0.055	0.047	0.055	0.028	0.036
Tajikistan	0.041	0.040	0.012	0.010	0.011	0.007	0.008
Congo, Republic of	0.040	0.039	0.029	0.027	0.030	0.017	0.021
Haiti	0.038	0.038	0.014	0.014	0.015	0.011	0.012
Somalia	0.038	0.038	0.002	0.002	0.002	0.001	0.001
Rwanda	0.037	0.037	0.007	0.008	0.009	0.006	0.007
Burundi	0.036	0.035	0.003	0.003	0.004	0.002	0.003
Turkmenistan	0.035	0.035	0.046	0.044	0.046	0.040	0.042
Togo	0.034	0.034	0.009	0.009	0.009	0.007	0.007
Nepal	0.033	0.033	0.021	0.022	0.023	0.020	0.021
Fiji	0.033	0.032	0.011	0.009	0.009	0.008	0.008

**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/ (continued)**  
(In percent)

	Actual Quotas 3/		Existing Five Formulas	GDP 35%		GDP 65%		GDP 65%	
	Pre Ad Hoc Increases	Post Ad Hoc Increases 4/		Openness 25% Variability 35% Reserves 5%	Openness 20% Variability 35% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 10% Variability 20% Reserves 5%		
Malawi	0.032	0.032	0.007	0.007	0.007	0.006	0.006		
Macedonia, FYR	0.032	0.032	0.028	0.024	0.026	0.019	0.020		
Barbados	0.032	0.031	0.015	0.014	0.014	0.011	0.011		
Niger	0.031	0.030	0.007	0.008	0.009	0.007	0.008		
Estonia	0.031	0.030	0.067	0.049	0.047	0.038	0.036		
Mauritania	0.030	0.030	0.008	0.007	0.008	0.005	0.006		
Botswana	0.029	0.029	0.054	0.045	0.047	0.034	0.036		
Benin	0.029	0.028	0.009	0.009	0.009	0.010	0.009		
Burkina Faso	0.028	0.028	0.010	0.012	0.013	0.012	0.013		
Chad	0.026	0.026	0.016	0.016	0.018	0.011	0.013		
Central African Republic	0.026	0.026	0.003	0.005	0.005	0.004	0.004		
Lao, People's Dem. Republic	0.025	0.024	0.006	0.009	0.010	0.007	0.008		
Mongolia	0.024	0.023	0.010	0.009	0.009	0.006	0.006		
Swaziland	0.024	0.023	0.021	0.015	0.016	0.010	0.011		
Albania	0.023	0.022	0.026	0.023	0.023	0.020	0.021		
Lesotho	0.016	0.016	0.012	0.008	0.008	0.006	0.006		
Equatorial Guinea	0.015	0.015	0.039	0.029	0.031	0.019	0.020		
Gambia, The	0.015	0.014	0.003	0.003	0.003	0.002	0.002		
Montenegro	n.a.	0.013	0.008	0.007	0.007	0.006	0.006		
Belize	0.009	0.009	0.006	0.005	0.005	0.004	0.004		
San Marino	0.008	0.008	0.024	0.013	0.014	0.008	0.008		
Vanuatu	0.008	0.008	0.003	0.002	0.003	0.002	0.002		
Djibouti	0.007	0.007	0.003	0.003	0.003	0.002	0.002		
Eritrea	0.007	0.007	0.008	0.007	0.008	0.004	0.005		
St. Lucia	0.007	0.007	0.004	0.004	0.004	0.003	0.003		
Guinea-Bissau	0.007	0.007	0.004	0.004	0.005	0.002	0.003		
Antigua and Barbuda	0.006	0.006	0.006	0.004	0.003	0.003	0.003		
Grenada	0.005	0.005	0.003	0.003	0.003	0.002	0.002		
Samoa	0.005	0.005	0.002	0.001	0.001	0.001	0.001		
Solomon Islands	0.005	0.005	0.003	0.002	0.002	0.001	0.002		
Cape Verde	0.004	0.004	0.004	0.004	0.004	0.003	0.003		
Comoros	0.004	0.004	0.001	0.001	0.001	0.001	0.001		
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.002	0.001	0.001		
Seychelles	0.004	0.004	0.005	0.005	0.005	0.003	0.003		
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.002	0.002	0.002		

**Table 9a. Linear Formulas—Scenarios Using Different Weights for GDP—by Member 1/ 2/ (concluded)**  
(In percent)

	Actual Quotas 3/ Post Ad Hoc		Existing Five Formulas	GDP 35%			GDP 65%			GDP 65%		
	Pre Ad Hoc Increases	Increases 4/		Openness 35% Variability 25% Reserves 5%	Openness 25% Variability 35% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 20% Variability 10% Reserves 5%	Openness 10% Variability 20% Reserves 5%	Openness 10% Variability 20% Reserves 5%			
Dominica	0.004	0.004	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001	
Maldives	0.004	0.004	0.006	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
Timor-Leste	0.004	0.004	0.006	0.004	0.005	0.003	0.003	0.003	0.003	0.003	0.003	
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Tonga	0.003	0.003	0.001	0.001	0.002	0.001	0.001	0.001	0.001	0.001	0.001	
Bhutan	0.003	0.003	0.004	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003	
Kiribati	0.003	0.003	0.003	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	
Micronesia, Fed. States of	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002	
Marshall Islands	0.002	0.002	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	0.002	0.001	0.002	0.001	0.001	0.001	0.001	0.001	0.001	

Source: Finance Department.

1/ Calculated as the sum of variable weights multiplied with a country's share in the global total of the respective variables. Weights do not reflect a variable's contribution per se as correlation among variables is high.

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

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

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

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

**Table 10a. Scenarios Using Various Compression Factors—by Member  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed	
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/			Linear Formula 0.8 4/	Compressed Linear Formula 0.85 5/
United States	17.382	17.076	16.793	23.104	14.937	16.841
Japan	6.229	6.119	7.525	9.869	7.564	8.173
Germany	6.087	5.979	6.952	6.966	5.724	6.078
France	5.025	4.936	4.333	4.463	4.009	4.163
United Kingdom	5.025	4.936	5.175	4.771	4.229	4.406
China 6/	2.980	3.719	5.197	5.017	4.403	4.599
Italy	3.301	3.243	3.442	3.529	3.322	3.410
Saudi Arabia	3.269	3.211	1.063	0.724	0.935	0.887
Canada	2.980	2.928	3.098	2.623	2.620	2.650
Russia	2.782	2.733	1.519	1.511	1.685	1.658
Netherlands	2.416	2.373	2.880	1.962	2.078	2.071
Belgium	2.155	2.117	2.088	1.322	1.514	1.480
India	1.946	1.911	1.200	1.396	1.582	1.551
Switzerland	1.618	1.590	1.530	1.255	1.453	1.416
Australia	1.514	1.488	1.182	1.274	1.470	1.434
Mexico	1.210	1.449	1.928	1.937	2.056	2.048
Spain	1.427	1.401	2.249	2.292	2.353	2.363
Brazil	1.421	1.396	0.998	1.348	1.538	1.505
Korea	0.764	1.346	2.508	2.179	2.259	2.263
Venezuela	1.244	1.222	0.415	0.351	0.525	0.480
Sweden	1.121	1.101	1.229	0.998	1.210	1.166
Argentina	0.991	0.973	0.396	0.472	0.665	0.617
Indonesia	0.973	0.956	0.767	0.757	0.969	0.921
Austria	0.876	0.861	1.142	0.896	1.110	1.063
South Africa	0.874	0.859	0.436	0.453	0.643	0.595
Nigeria	0.820	0.806	0.309	0.232	0.377	0.338
Norway	0.782	0.768	0.868	0.799	1.012	0.965
Denmark	0.769	0.755	1.078	0.826	1.040	0.993
Iran	0.701	0.688	0.404	0.379	0.558	0.512
Malaysia	0.696	0.683	1.399	0.759	0.972	0.923
Kuwait	0.646	0.635	0.351	0.209	0.347	0.309
Ukraine	0.642	0.631	0.277	0.214	0.353	0.315
Poland	0.641	0.629	0.739	0.732	0.944	0.895
Finland	0.591	0.581	0.546	0.525	0.723	0.675
Algeria	0.587	0.577	0.325	0.284	0.442	0.400

**Table 10a. Scenarios Using Various Compression Factors—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed	
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/			Linear Formula 0.8 4/	Linear Formula 0.85 5/
Turkey	0.451	0.548	0.741	0.852	1.065	1.018
Iraq	0.556	0.546	0.246	0.133	0.242	0.211
Libya	0.526	0.517	0.228	0.160	0.280	0.246
Thailand	0.506	0.497	0.909	0.710	0.921	0.872
Hungary	0.486	0.477	0.468	0.364	0.540	0.495
Pakistan	0.484	0.475	0.191	0.233	0.377	0.338
Romania	0.482	0.474	0.207	0.203	0.339	0.302
Egypt	0.442	0.434	0.248	0.258	0.409	0.369
Israel	0.434	0.427	0.579	0.447	0.636	0.589
New Zealand	0.419	0.411	0.229	0.227	0.370	0.331
Philippines	0.412	0.404	0.504	0.363	0.539	0.494
Portugal	0.406	0.399	0.528	0.479	0.673	0.625
Singapore	0.404	0.396	1.922	0.996	1.208	1.163
Chile	0.401	0.394	0.298	0.278	0.435	0.393
Ireland	0.392	0.385	1.676	1.152	1.357	1.317
Greece	0.385	0.378	0.456	0.529	0.728	0.679
Czech Republic	0.383	0.377	0.538	0.427	0.613	0.566
Colombia	0.362	0.356	0.208	0.241	0.388	0.349
Bulgaria	0.300	0.294	0.113	0.091	0.178	0.152
Peru	0.299	0.293	0.139	0.183	0.311	0.275
United Arab Emirates	0.286	0.281	0.461	0.355	0.529	0.484
Morocco	0.275	0.270	0.165	0.152	0.268	0.235
Bangladesh	0.250	0.245	0.103	0.120	0.222	0.193
Congo, Dem. Republic of	0.249	0.245	0.025	0.101	0.194	0.167
Zambia	0.229	0.225	0.022	0.020	0.053	0.042
Serbia	0.219	0.215	0.111	0.080	0.160	0.136
Sri Lanka	0.193	0.190	0.074	0.063	0.133	0.112
Belarus	0.181	0.178	0.118	0.077	0.155	0.132
Ghana	0.173	0.170	0.043	0.035	0.083	0.068
Kazakhstan	0.171	0.168	0.164	0.133	0.241	0.210
Croatia	0.171	0.168	0.144	0.124	0.228	0.198
Slovak Republic	0.167	0.164	0.231	0.159	0.278	0.244
Zimbabwe	0.165	0.162	0.026	0.030	0.073	0.059
Trinidad and Tobago	0.157	0.154	0.062	0.045	0.101	0.083
Vietnam	0.154	0.151	0.214	0.158	0.277	0.243

**Table 10a. Scenarios Using Various Compression Factors—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed Linear Formula		Compressed Linear Formula 0.85 5/
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/			0.8 4/	0.85 5/	
Cote d'Ivoire	0.152	0.149	0.061	0.047	0.105	0.087	0.087
Sudan	0.147	0.145	0.040	0.043	0.099	0.081	0.081
Uruguay	0.143	0.141	0.047	0.058	0.124	0.103	0.103
Ecuador	0.141	0.139	0.078	0.115	0.215	0.186	0.186
Syrian Arab Republic	0.137	0.135	0.122	0.179	0.306	0.270	0.270
Tunisia	0.134	0.132	0.105	0.090	0.177	0.151	0.151
Angola	0.134	0.132	0.193	0.117	0.218	0.189	0.189
Luxembourg	0.131	0.128	1.375	0.407	0.590	0.544	0.544
Uzbekistan	0.129	0.127	0.043	0.045	0.101	0.084	0.084
Jamaica	0.128	0.126	0.051	0.042	0.096	0.079	0.079
Kenya	0.127	0.125	0.036	0.043	0.097	0.080	0.080
Qatar	0.123	0.121	0.134	0.102	0.195	0.168	0.168
Myanmar	0.121	0.119	0.032	0.035	0.082	0.067	0.067
Yemen, Republic of	0.114	0.112	0.117	0.085	0.169	0.144	0.144
Slovenia	0.108	0.107	0.144	0.111	0.209	0.180	0.180
Dominican Republic	0.102	0.101	0.085	0.068	0.141	0.119	0.119
Brunei Darussalam	0.101	0.099	0.058	0.048	0.106	0.088	0.088
Guatemala	0.098	0.097	0.065	0.071	0.146	0.123	0.123
Panama	0.097	0.095	0.049	0.050	0.111	0.092	0.092
Lebanon	0.095	0.093	0.176	0.126	0.230	0.200	0.200
Tanzania	0.093	0.091	0.033	0.034	0.081	0.066	0.066
Oman	0.091	0.089	0.150	0.096	0.186	0.159	0.159
Cameroon	0.087	0.085	0.033	0.039	0.091	0.075	0.075
Uganda	0.084	0.083	0.025	0.022	0.058	0.046	0.046
Bolivia	0.080	0.079	0.023	0.025	0.062	0.050	0.050
El Salvador	0.080	0.079	0.053	0.048	0.107	0.088	0.088
Jordan	0.080	0.078	0.082	0.059	0.126	0.105	0.105
Bosnia-Herzegovina	0.079	0.078	0.066	0.042	0.096	0.079	0.079
Costa Rica	0.077	0.075	0.084	0.066	0.138	0.116	0.116
Islamic Republic of Afghanistan	0.076	0.074	0.042	0.034	0.081	0.066	0.066
Senegal	0.076	0.074	0.024	0.021	0.055	0.044	0.044
Azerbaijan	0.075	0.074	0.036	0.030	0.073	0.059	0.059
Gabon	0.072	0.071	0.047	0.030	0.074	0.060	0.060
Georgia	0.070	0.069	0.017	0.014	0.041	0.032	0.032
Lithuania	0.067	0.066	0.096	0.070	0.145	0.122	0.122

**Table 10a. Scenarios Using Various Compression Factors—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed	
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/			Linear Formula 0.8 4/	Linear Formula 0.85 5/
Cyprus	0.065	0.064	0.061	0.058	0.123	0.103
Namibia	0.064	0.063	0.024	0.016	0.044	0.035
Bahrain	0.063	0.062	0.144	0.084	0.167	0.142
Ethiopia	0.063	0.061	0.076	0.062	0.131	0.110
Papua New Guinea	0.062	0.060	0.028	0.019	0.051	0.040
Bahamas, The	0.061	0.060	0.029	0.021	0.056	0.045
Nicaragua	0.061	0.060	0.021	0.018	0.050	0.039
Honduras	0.061	0.060	0.037	0.029	0.071	0.057
Liberia	0.060	0.059	0.005	0.005	0.016	0.012
Latvia	0.059	0.058	0.053	0.043	0.097	0.080
Moldova	0.058	0.057	0.018	0.012	0.035	0.027
Madagascar	0.057	0.056	0.022	0.018	0.048	0.038
Iceland	0.055	0.054	0.035	0.036	0.084	0.069
Mozambique	0.053	0.052	0.025	0.019	0.051	0.040
Guinea	0.050	0.049	0.010	0.011	0.032	0.025
Sierra Leone	0.049	0.048	0.004	0.004	0.015	0.011
Malta	0.048	0.047	0.058	0.032	0.078	0.063
Mauritius	0.048	0.047	0.032	0.024	0.062	0.049
Paraguay	0.047	0.046	0.039	0.030	0.074	0.060
Mali	0.044	0.043	0.015	0.013	0.037	0.029
Suriname	0.043	0.042	0.009	0.006	0.021	0.016
Armenia	0.043	0.042	0.012	0.010	0.031	0.024
Guyana	0.043	0.042	0.015	0.008	0.026	0.020
Kyrgyz Republic	0.042	0.041	0.010	0.009	0.027	0.021
Cambodia	0.041	0.040	0.055	0.035	0.084	0.068
Tajikistan	0.041	0.040	0.012	0.009	0.027	0.020
Congo, Republic of	0.040	0.039	0.029	0.021	0.055	0.044
Haiti	0.038	0.038	0.014	0.012	0.036	0.028
Somalia	0.038	0.038	0.002	0.001	0.007	0.005
Rwanda	0.037	0.037	0.007	0.007	0.022	0.017
Burundi	0.036	0.035	0.003	0.003	0.011	0.008
Turkmenistan	0.035	0.035	0.046	0.041	0.095	0.078
Togo	0.034	0.034	0.009	0.007	0.024	0.018
Nepal	0.033	0.033	0.021	0.021	0.055	0.044
Fiji	0.033	0.032	0.011	0.009	0.027	0.020



**Table 10a. Scenarios Using Various Compression Factors—by Member (continued)**  
(In percent)

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed Linear Formula	
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/			0.8 4/	0.85 5/
Malawi	0.032	0.032	0.007	0.006	0.021	0.016
Macedonia, FYR	0.032	0.032	0.028	0.021	0.056	0.044
Barbados	0.032	0.031	0.015	0.013	0.037	0.028
Niger	0.031	0.030	0.007	0.008	0.025	0.019
Estonia	0.031	0.030	0.067	0.044	0.099	0.082
Mauritania	0.030	0.030	0.008	0.006	0.020	0.015
Botswana	0.029	0.029	0.054	0.038	0.089	0.073
Benin	0.029	0.028	0.009	0.009	0.029	0.022
Burkina Faso	0.028	0.028	0.010	0.012	0.034	0.026
Chad	0.026	0.026	0.016	0.013	0.038	0.029
Central African Republic	0.026	0.026	0.003	0.004	0.015	0.011
Lao, People's Dem. Republic	0.025	0.024	0.006	0.008	0.025	0.019
Mongolia	0.024	0.023	0.010	0.007	0.023	0.017
Swaziland	0.024	0.023	0.021	0.013	0.037	0.028
Albania	0.023	0.022	0.026	0.021	0.056	0.045
Lesotho	0.016	0.016	0.012	0.007	0.022	0.017
Equatorial Guinea	0.015	0.015	0.039	0.024	0.061	0.048
Gambia, The	0.015	0.014	0.003	0.002	0.009	0.006
Montenegro	n.a.	0.013	0.008	0.006	0.021	0.015
Belize	0.009	0.009	0.006	0.004	0.016	0.012
San Marino	0.008	0.008	0.024	0.010	0.032	0.024
Vanuatu	0.008	0.008	0.003	0.002	0.008	0.006
Djibouti	0.007	0.007	0.003	0.003	0.011	0.008
Eritrea	0.007	0.007	0.008	0.005	0.017	0.013
St. Lucia	0.007	0.007	0.004	0.003	0.012	0.009
Guinea-Bissau	0.007	0.007	0.004	0.003	0.011	0.008
Antigua and Barbuda	0.006	0.006	0.006	0.003	0.013	0.009
Grenada	0.005	0.005	0.003	0.002	0.009	0.007
Samoa	0.005	0.005	0.002	0.001	0.006	0.004
Solomon Islands	0.005	0.005	0.003	0.002	0.007	0.005
Cape Verde	0.004	0.004	0.004	0.004	0.014	0.010
Comoros	0.004	0.004	0.001	0.001	0.005	0.003
St. Kitts and Nevis	0.004	0.004	0.003	0.002	0.007	0.005
Seychelles	0.004	0.004	0.005	0.004	0.014	0.010
St. Vincent and the Grenadines	0.004	0.004	0.002	0.002	0.008	0.006

**Table 10a. Scenarios Using Various Compression Factors—by Member (concluded)  
(In percent)**

	Actual Quotas 1/		Existing Five Formulas	Linear Formula 3/	Compressed Linear Formula 0.8 4/	Compressed Linear Formula 0.85 5/
	Pre Ad Hoc Increase	Post Ad Hoc Increase 2/				
Dominica	0.004	0.004	0.002	0.001	0.006	0.004
Maldives	0.004	0.004	0.006	0.003	0.013	0.009
Timor-Leste	0.004	0.004	0.006	0.003	0.013	0.009
Sao Tome and Principe	0.003	0.003	0.001	0.000	0.002	0.001
Tonga	0.003	0.003	0.001	0.001	0.005	0.004
Bhutan	0.003	0.003	0.004	0.003	0.012	0.008
Kiribati	0.003	0.003	0.003	0.001	0.006	0.004
Micronesia, Fed. States of	0.002	0.002	0.002	0.001	0.007	0.005
Marshall Islands	0.002	0.002	0.001	0.001	0.004	0.002
Palau, Republic of	0.001	0.001	0.002	0.001	0.005	0.003

Source: Finance Department.

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

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

3/  $Q = 0.5 \times \text{Average GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves}$

4/  $Q = (0.5 \times \text{Average GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^{0.8}$ . This requires rescaling of calculated shares.

5/  $Q = (0.5 \times \text{Average GDP} + 0.3 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^{0.85}$ . This requires rescaling of calculated shares.

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

March 26, 2007

**Statement by the Managing Director on  
A New Quota Formula—Additional Considerations  
Executive Board Informal Seminar  
March 28, 2007**

We have all agreed that successful completion of the quota and voice reform program is crucial for the future effectiveness of the Fund, and that broad consensus on a new quota formula is an essential step in this reform process. We also have recognized from the outset that reaching this broad consensus will be challenging, given the technical and political complexity of the issues involved. We are making progress, but are still very much at the stage of exploring the conceptual and technical issues related to the choice and definition of variables to be included in the formula.

The issues under consideration should be approached in the first place from the perspective of the principles that should guide the development of a new formula. From our first informal discussion, I sensed general agreement that the new formula should be simple and transparent, be consistent with the roles of quotas, and appropriately capture members' relative positions in the global economy, which have evolved considerably in recent years. These principles will help to narrow the range of options, but still leave significant scope for judgment in arriving at a new formula. In the exercise of this judgment, I believe that we should also keep in mind some broader considerations.

A fundamental goal of these reforms is to safeguard and enhance the effectiveness and credibility of the Fund, as emphasized in the Executive Board's Report to the Board of Governors last September. We should also bear in mind that the new quota formula needs to be broadly acceptable to the membership as a whole—otherwise, the reform program cannot be implemented successfully. In keeping with these broader considerations, I believe it will be important that the new formula results in higher shares for dynamic economies, especially for emerging market countries, whose weight and role in the global economy have been growing. We also need to be mindful of the goal of enhancing the voice and participation of low income countries, a key mechanism for which is an increase in basic votes. This suggests that we would not expect to see an outcome that raises the calculated quota share of advanced countries as a whole, although this would still allow for increases for individual advanced countries that are underrepresented.

Against this background, several options have been suggested that individually or in combination could contribute to the development of a formula that can command the

necessary broad consensus. These include using a blended GDP variable, inclusion of population, and compression. We should also keep in mind the indications by some large economies of their willingness to consider forgoing part of any quota increase under the current reforms. I would encourage you to approach our upcoming discussions of these issues with an open mind, and not to rule out any options prematurely.

Our second informal seminar will also take up important questions regarding the definition of other variables, including the possible modernization of the openness variable to better reflect the importance of capital flows in the global economy, the treatment of intra-currency union trade, and the role of reserves. The paper also takes up issues related to variability and other potential measures of the demand for Fund resources.

While we should not expect to resolve these issues at this juncture, I hope we can begin to chart a way forward and provide a basis for a further narrowing of options in the period following the Spring Meetings. Our objective remains to reach a consensus on a new formula by the time of the Annual Meetings this year, and certainly no later than the Spring Meetings in 2008.