

EBAP/00/52
Supplement 3

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May 2, 2000

To: Members of the Executive Board

From: The Secretary

Subject: **External Review of the Quota Formulas—Statistical Appendix (Part B)**

Attached is a Statistical Appendix (Part B), which provides further background information to the paper on the External Review of the Quota Formulas (EBAP/00/52, 5/1/00), which is scheduled for a seminar discussion on a date to be determined.

Mr. Papaioannou (ext. 37799) is available to answer technical or factual questions relating to this paper prior to the seminar discussion.

Att. (1)

Other Distribution:
Department Heads

REPORT TO THE IMF EXECUTIVE BOARD OF THE

QUOTA FORMULA REVIEW GROUP

STATISTICAL APPENDIX—PART B

May 1, 2000

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SECTION I. REGRESSION EQUATIONS AND RESULTING QUOTA DISTRIBUTIONS FOR MEMBERS

This section presents detailed results of the regression equations analyzed in Chapter V of the report, along with the resulting quota distributions by country. Summary results of these equations are reported in the Statistical Appendix, Part A, Section II.

A. Specification of Regression Equations

1. Re-estimated Bretton Woods Formula for the Whole Membership

$$Q = (0.00296 Y - 0.03435 R + 0.00926 P + 0.52891 VC) \times (1 + C/Y)$$

2. Re-estimated Bretton Woods Formula Using PPP-based GDP Instead of GDP at Market Exchange Rates

$$Q = (0.00242 YPPP - 0.03473 R + 0.01179 P + 0.55457 VC) \times (1 + C/YPPP)$$

3. Linear Bretton Woods Formula With PPP-based GDP Replacing GDP at Market Exchange Rates

$$Q = 0.00166 YPPP - 0.03399 R + 0.02307 P + 0.61002 VC$$

4. Re-estimated Bretton Woods Formula With a Multiplicative Term, Which Includes a Dummy Variable Distinguishing Between Industrial and Developing Countries

$$Q = (0.00331 Y - 0.04210 R + 0.02046 P + 0.20008 VC) \times (1 + C/Y + DDEV)$$

5. Re-estimated Bretton Woods (BW) Formula for Members with Calculated Quotas Based on the Variants of the BW Formula

$$Q = (-0.0084 Y + 0.00809 R + 0.03680 P + 0.52921 VC) \times (1 + C/Y)$$

6. Re-estimated Bretton Woods Formula for Members Representing Developing Countries

$$Q = (0.00558 Y - 0.0663 R + 0.04689 P + 0.314 VC) \times (1 + C/Y)$$

7. Re-estimated Bretton Woods Formula for Members with Actual Quota Shares Equal to or Less Than 1 Percent

$$Q = (0.00720 Y - 0.01035 R - 0.00294 P + 0.38836 VC) \times (1 + C/Y)$$

8. Re-estimated Bretton Woods Formula for Members Who Joined in the Past Twenty Years

$$Q = (0.00933 Y - 0.00756 R + 0.00541 P + 0.33538 VC) \times (1 + C/Y)$$

9. Linear Bretton Woods Formula Without the Multiplicative Factor

$$Q = 0.00215 Y - 0.03614 R + 0.01650 P + 0.68394 VC$$

10. Linear Bretton Woods Formula With Current Receipts

$$Q = 0.00256 Y + 0.00267 R + 0.07219 P + 0.56431 VC - 0.05943 C$$

11. Linear Bretton Woods Formula with an Openness Index

$$Q = 0.00240 Y - 0.04510 R + 0.01712 P + 0.62811 VC + 85.57067 OPEN$$

12. Nonlinear Bretton Woods Formula with an Openness Index

$$Q = (0.00030 Y - 0.00372 R + 0.00023 P + 0.22747 VC) \times (1 + OPEN)$$

A. Specification of Regression Equations

13. Nonlinear Bretton Woods Formula Without the Reserves Variable

$$Q = (0.00294 Y + 0.00344 P + 0.55148 VC) \times (1 + C/Y)$$

14. Nonlinear Bretton Woods Formula With Gold Reserves Valued at Market Prices

$$Q = (0.00303 Y - 0.02237 RM + 0.00824 P + 0.53993 VC) \times (1 + C/Y)$$

15. Nonlinear Bretton Woods Formula With a Five Year Average of GDP Replacing the Existing One-year GDP

$$Q = (0.00359 YAVG - 0.02849 R + 0.00882 P + 0.46241 VC) \times (1 + C/YAVG)$$

16. Nonlinear Bretton Woods Formula With Population

$$Q = (0.0028 Y - 0.04422 R + 0.01156 P + 0.48769 VC + 2.63217 POP) \times (1 + C/Y)$$

17. Nonlinear Bretton Woods Formula with Short Term Debt

$$Q = (0.00310 Y - 0.04692 R + 0.01106 P + 0.49931 VC + 0.00895 STDEBT) \times (1 + C/Y)$$

18. Nonlinear Bretton Woods Formula With the Variability of External Receipts Replacing the Variability of Current Receipts

$$Q = (0.00343 Y - 0.03917 R + 0.02744 P + 0.00436 VCK) \times (1 + C/Y)$$

19. Nonlinear Bretton Woods Formula With the Then-Existing Quota As a Multiplicative Explanatory Variable

$$Q = (0.97643 QL + 0.00151 Y - 0.00285 R - 0.00114 P + 0.02787 VC) \times (1 + C/Y)$$

20. Nonlinear Bretton Woods Formula with the Then-Existing Quota As an Additive Explanatory Variable

$$Q = 1.20988 QL + (0.00043 Y + 0.00373 R + 0.00265 P + 0.03649 VC) \times (1 + C/Y)$$

21. Regression of Actual Quotas on Variables Indicative of Ability to Contribute Financial Resources to the Fund

$$Q = 0.00337 Y + 0.0065 RM + 0.0223 C + 0.0642 NNKFL$$

22. Nonlinear Bretton Woods Formula with a Five-Year Average of GDP, where the Conversion Factors are Centered Five-Year Moving Averages of the Annual Exchange Rates, Replacing the Existing One-Year GDP

$$Q = (0.00326 YM5X - 0.03151 R + 0.00741 P + 0.51752 VC) \times (1 + C/Y)$$

23. Nonlinear Bretton Woods Formula with GNP Converted with the World Bank Atlas Method

$$Q = (0.00322 YATL - 0.03242 R + 0.00804 P + 0.51899 VC) \times (1 + C/Y)$$

A. Specification of Regression Equations

24. Linear Formula with the Then-Existing Quota, Short-Term Debt, Population, and Trade added, and Reserves and Current Payments dropped.

$$Q = 1.19182 QL + 0.00028 Y + -0.04471 VC + 0.00114 STDEBT + 0.17798 POP + 0.00573 TRADE$$

25. Nonlinear Bretton Woods Formula with the Then-Existing Quota As an Additive Explanatory Variable for Countries with Calculated Quotas Based on the Variants of the Bretton Woods Formula

$$Q = 1.28515 QL + (0.00033 Y + 0.00220 R + 0.00290 P + 0.01280 VC) \times (1 + C/Y)$$

26. Nested Model Where a Regression of Vulnerability Variables (Represented by the Variability of Current Receipts and Population) is Estimated First

$$Q = (1 - 0.54491) \times (0.00557 Y - 0.01145 RM + 0.01276 C + 0.07334 NCF) + (0.544491) \times (1.25141 VC + 2.33175 POP)$$

27. Nested Model Where a Regression of Strength Variables is Estimated First

$$Q = (1 - 0.42833) \times (0.00337 Y + 0.00650 RM + 0.02226 C + 0.06419 NCF) + (0.42833) \times (1.27204 VC + 5.18170 POP)$$

28. Linear Estimation of Both Strength and Vulnerability Variables

$$Q = 0.00259 Y - 0.01378 RM + 0.00907 C + 0.03483 NCF + 0.61967 VC + 2.40788 POP$$

29. Re-estimated Bretton Woods Formula With Normal Net Capital Flows as an Additional Variable

$$Q = (0.00327 Y - 0.01971 R + 0.00540 P + 0.46228 VC + 0.02362 NCF) \times (1 + C/Y)$$

30. Re-estimated Bretton Woods Formula With Real Effective Exchange Rate Variability Times Current Receipts as an Additional Variable

$$Q = (0.00353 Y - 0.00259 R + 0.06383 P + 0.43189 VC - 0.05702 VREC) \times (1 + C/Y)$$

31. Re-estimated Bretton Woods Formula With Debt as an Additional Variable

$$Q = (0.00309 Y - 0.04458 R + 0.01394 P + 0.41660 VC + 0.01108 DEBT) \times (1 + C/Y)$$

32. Members with Quota Shares of Equal to or Less Than 1.0 Percent
Re-estimated Bretton Woods Formula With Normal Net Capital Flows as an Additional Variable

$$Q = (0.00595 Y - 0.01468 R + 0.00011 P + 0.36316 VC + 0.03787 NCF) \times (1 + C/Y)$$

33. Members with Quota Shares of Equal to or Less Than 1.0 Percent
Re-estimated Bretton Woods Formula With Real Effective Exchange Rate Variability Times Current Receipts as an Additional Variable

$$Q = (0.00655 Y - 0.00841 R + 0.03310 P + 0.40804 VC - 0.03488 VREC) \times (1 + C/Y)$$

A. Specification of Regression Equations

34. Members with Quota Shares of Equal to or Less Than 1.0 Percent
Re-estimated Bretton Woods Formula With Financial Market Accessibility Times Current Payments as an Additional Variable

$$Q = (0.00604 Y - 0.01397 R - 0.03077 P + 0.30412 VC + 0.01561 FMP) \times (1 + C/Y)$$

35. Members with Quota Shares of Equal to or Less Than 1.0 Percent
Re-estimated Bretton Woods Formula With Debt as an Additional Variable

$$Q = (0.00466 Y - 0.01321 R + 0.00190 P + 0.37379 VC + 0.00644 DEBT) \times (1 + C/Y)$$

36. Re-estimated Bretton Woods Formula With Financial Market Accessibility Times Current Payments as an Additional Variable

$$Q = (0.00380 Y - 0.06305 R - 0.00033 P + 0.36828 VC + 0.01303 FMP) \times (1 + C/Y)$$

37. Bretton Woods Formula for Schedule A Members Using 1934-43 Data

$$Q = (0.030941 Y - 0.003025 R + 0.046770 M + 0.174646 V) \times (1 + X/Y)$$

Regression Number: 1
Regression Name: Re-estimated Bretton Woods Formula for the Whole Membership

Quota Review Eleventh

$$Q = (0.00296 Y - 0.03435 R + 0.00926 P + 0.52891 VC) \times (1 + C/Y)$$

(14.29) (-5.60) (3.82) (10.17)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are annual average current payments and receipts, respectively, over a recent five-year period (1990-94); and VC is variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All members	Adjusted R-squared	0.96
Estimation method	Non linear least squares	S.E. of regression	670.48
		SSR (from estimation)	80,467,739

**Relative Contributions of Variables in the Estimated Formula
(in percent)**

Y	27.5
R	-13.7
P	17.8
VC	47.6
C/Y	20.8
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
Total	100.0

Table L.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo item:</i>	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(In percent)				(In mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,735.6	38,236.3	17.52	18.03	-1,087.0	-0.51	94,099.0	17.25
Japan	13,312.8	16,171.9	17,801.7	6.28	8.40	-4,488.9	-2.12	55,658.4	10.20
Germany	13,008.2	16,761.4	18,450.6	6.14	8.70	-5,442.4	-2.57	49,132.1	9.01
France	10,738.5	11,116.2	12,236.5	5.06	5.77	-1,498.0	-0.71	30,435.0	5.58
United Kingdom	10,738.5	8,684.5	9,559.7	5.06	4.51	1,178.8	0.56	27,227.4	4.99
Italy	7,055.5	7,669.0	8,441.9	3.33	3.98	-1,386.4	-0.65	22,804.1	4.18
Saudi Arabia	6,985.5	3,778.7	4,159.6	3.29	1.96	2,825.9	1.33	7,159.1	1.31
Canada	6,369.2	7,744.3	8,524.8	3.00	4.02	-2,155.6	-1.02	17,830.8	3.27
Russia	5,945.4	6,405.2	7,050.8	2.80	3.33	-1,105.4	-0.52	10,052.3	1.84
Netherlands	5,162.4	3,991.9	4,394.2	2.43	2.07	768.2	0.36	15,442.1	2.83
China	4,687.2	2,025.2	2,229.3	2.21	1.05	2,457.9	1.16	9,042.6	1.66
Belgium	4,605.2	4,958.7	5,458.4	2.17	2.57	-853.2	-0.40	13,248.5	2.43
India	4,158.2	971.1	1,068.9	1.96	0.50	3,089.3	1.46	4,156.0	0.76
Switzerland	3,458.5	1,791.2	1,971.7	1.63	0.93	1,486.8	0.70	8,697.2	1.59
Australia	3,236.4	2,369.9	2,608.7	1.53	1.23	627.7	0.30	6,554.6	1.20
Spain	3,048.9	2,799.3	3,081.5	1.44	1.45	-32.6	-0.02	11,343.3	2.08
Brazil	3,036.1	2,429.9	2,674.8	1.43	1.26	361.3	0.17	7,479.9	1.37
Venezuela	2,659.1	1,639.8	1,805.1	1.25	0.85	854.0	0.40	2,853.6	0.52
Mexico	2,585.8	2,833.9	3,119.5	1.22	1.47	-533.7	-0.25	7,246.7	1.33
Sweden	2,395.5	1,717.5	1,890.6	1.13	0.89	504.9	0.24	6,886.0	1.26
Argentina	2,117.1	1,087.4	1,197.0	1.00	0.56	920.1	0.43	3,487.7	0.64
Indonesia	2,079.3	1,683.6	1,853.3	0.98	0.87	226.0	0.11	4,318.0	0.79
Austria	1,872.3	2,043.0	2,248.9	0.88	1.06	-376.6	-0.18	6,972.5	1.28
South Africa	1,868.5	808.8	890.3	0.88	0.42	978.2	0.46	2,429.2	0.45
Nigeria	1,753.2	1,725.2	1,899.1	0.83	0.90	-145.9	-0.07	2,246.8	0.41
Norway	1,671.7	1,714.5	1,887.3	0.79	0.89	-215.6	-0.10	5,209.6	0.96
Denmark	1,642.8	1,520.8	1,674.1	0.77	0.79	-31.3	-0.01	5,450.0	1.00
Korea	1,633.6	2,821.2	3,105.5	0.77	1.46	-1,471.9	-0.69	9,049.7	1.66
Iran	1,497.2	1,734.0	1,908.8	0.71	0.90	-411.6	-0.19	3,095.9	0.57
Malaysia	1,486.6	1,123.6	1,236.8	0.70	0.58	249.8	0.12	5,608.4	1.03
Kuwait	1,381.1	2,392.4	2,633.5	0.65	1.24	-1,252.4	-0.59	2,832.9	0.52
Ukraine	1,372.0	1,487.6	1,637.5	0.65	0.77	-265.5	-0.13	2,172.1	0.40
Poland	1,369.0	983.5	1,082.6	0.65	0.51	286.4	0.14	2,657.1	0.49
Finland	1,263.8	1,180.2	1,299.1	0.60	0.61	-35.3	-0.02	3,463.0	0.63
Algeria	1,254.7	1,136.1	1,250.6	0.59	0.59	4.1	0.00	1,811.0	0.33

Table I.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo item:</i>	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Iraq	1,188.4	1,481.7	1,631.0	0.56	0.77	-442.6	-0.21	1,810.1	0.33
Libya	1,123.7	1,111.8	1,223.8	0.53	0.58	-100.1	-0.05	1,720.9	0.32
Thailand	1,081.9	648.7	714.1	0.51	0.34	367.8	0.17	4,701.3	0.86
Hungary	1,038.4	522.5	575.2	0.49	0.27	463.2	0.22	1,644.2	0.30
Pakistan	1,033.7	365.7	402.5	0.49	0.19	631.2	0.30	1,131.9	0.21
Romania	1,030.2	832.4	916.3	0.49	0.43	113.9	0.05	1,243.8	0.23
Turkey	964.0	1,047.8	1,153.4	0.45	0.54	-189.4	-0.09	2,905.9	0.53
Egypt	943.7	503.8	554.6	0.45	0.26	389.1	0.18	2,054.5	0.38
Israel	928.2	492.3	541.9	0.44	0.26	386.3	0.18	2,101.2	0.39
New Zealand	894.6	461.0	507.5	0.42	0.24	387.1	0.18	1,429.0	0.26
Philippines	879.9	512.9	564.6	0.41	0.27	315.3	0.15	1,852.2	0.34
Portugal	867.4	540.9	595.5	0.41	0.28	271.9	0.13	3,046.1	0.56
Singapore	862.5	551.7	607.2	0.41	0.29	255.3	0.12	8,339.7	1.53
Chile	856.1	134.9	148.5	0.40	0.07	707.6	0.33	1,398.3	0.26
Ireland	838.4	883.2	972.2	0.40	0.46	-133.8	-0.06	3,320.4	0.61
Greece	823.0	410.5	451.8	0.39	0.21	371.2	0.18	2,091.0	0.38
Czech Republic	819.3	811.4	893.2	0.39	0.42	-73.9	-0.03	1,736.0	0.32
Colombia	774.0	273.5	301.0	0.37	0.14	473.0	0.22	1,324.3	0.24
Bulgaria	640.2	798.8	879.3	0.30	0.41	-239.1	-0.11	1,046.6	0.19
Peru	638.4	204.3	224.9	0.30	0.11	413.5	0.20	858.3	0.16
United Arab Emirates	611.7	1,221.0	1,344.0	0.29	0.63	-732.3	-0.35	2,176.5	0.40
Morocco	588.2	199.8	219.9	0.28	0.10	368.3	0.17	919.4	0.17
Bangladesh	533.3	93.5	102.9	0.25	0.05	430.4	0.20	484.4	0.09
Congo, Dem. Republic of	533.0	189.1	208.1	0.25	0.10	324.9	0.15	301.1	0.06
Zambia	489.1	100.5	110.6	0.23	0.05	378.5	0.18	183.3	0.03
FRY (Serbia/Montenegro)	467.7	896.4	986.7	0.22	0.47	-519.0	-0.24	1,076.3	0.20
Sri Lanka	413.4	109.3	120.4	0.19	0.06	293.0	0.14	426.6	0.08
Belarus	386.4	551.9	607.5	0.18	0.29	-221.1	-0.10	648.9	0.12
Ghana	369.0	34.7	38.2	0.17	0.02	330.8	0.16	155.5	0.03
Kazakhstan	365.7	656.7	722.8	0.17	0.34	-357.1	-0.17	1,032.1	0.19
Croatia	365.1	532.7	586.4	0.17	0.28	-221.3	-0.10	860.9	0.16
Slovak Republic	357.5	421.4	463.9	0.17	0.22	-106.4	-0.05	748.1	0.14
Zimbabwe	353.4	83.3	91.7	0.17	0.04	261.7	0.12	234.1	0.04
Trinidad and Tobago	335.6	235.0	258.7	0.16	0.12	76.9	0.04	320.4	0.06
Vietnam	329.1	113.1	124.5	0.16	0.06	204.6	0.10	345.7	0.06

Table I.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo item:</i>	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(in percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cote d'Ivoire	325.2	195.0	214.7	0.15	0.10	110.5	0.05	379.0	0.07
Sudan	315.1	142.9	157.3	0.15	0.07	157.8	0.07	198.5	0.04
Uruguay	306.5	92.2	101.5	0.14	0.05	205.0	0.10	302.7	0.06
Ecuador	302.3	229.7	252.8	0.14	0.12	49.5	0.02	517.2	0.09
Syrian Arab Republic	293.6	409.4	450.6	0.14	0.21	-157.0	-0.07	723.7	0.13
Tunisia	286.5	218.5	240.5	0.14	0.11	46.0	0.02	621.4	0.11
Angola	286.3	392.6	432.2	0.14	0.20	-145.9	-0.07	516.1	0.09
Luxembourg	279.1	715.1	787.1	0.13	0.37	-508.0	-0.24	1,587.8	0.29
Uzbekistan	275.6	268.1	295.1	0.13	0.14	-19.5	-0.01	495.4	0.09
Jamaica	273.5	113.0	124.4	0.13	0.06	149.1	0.07	280.5	0.05
Kenya	271.4	100.6	110.7	0.13	0.05	160.7	0.08	273.7	0.05
Qatar	263.8	335.9	369.7	0.12	0.17	-105.9	-0.05	509.2	0.09
Myanmar	258.4	198.1	218.0	0.12	0.10	40.4	0.02	628.4	0.12
Yemen, Republic of	243.5	261.1	287.4	0.11	0.14	-43.9	-0.02	421.6	0.08
Slovenia	231.7	419.9	462.3	0.11	0.22	-230.6	-0.11	776.9	0.14
Dominican Republic	218.9	168.8	185.8	0.10	0.09	33.1	0.02	370.0	0.07
Brunei Darussalam	215.2	522.0	574.6	0.10	0.27	-359.4	-0.17	553.7	0.10
Guatemala	210.2	70.0	77.0	0.10	0.04	133.2	0.06	259.9	0.05
Panama	206.6	180.5	198.6	0.10	0.09	8.0	0.00	372.0	0.07
Lebanon	203.0	56.5	62.2	0.10	0.03	140.8	0.07	436.0	0.08
Tanzania	198.9	53.3	58.7	0.09	0.03	140.2	0.07	142.8	0.03
Oman	194.0	521.3	573.9	0.09	0.27	-379.9	-0.18	833.6	0.15
Cameroon	185.7	161.7	178.0	0.09	0.08	7.7	0.00	285.3	0.05
Uganda	180.5	33.3	36.6	0.09	0.02	143.9	0.07	86.5	0.02
Bolivia	171.5	65.7	72.3	0.08	0.03	99.2	0.05	155.4	0.03
El Salvador	171.3	57.1	62.9	0.08	0.03	108.4	0.05	192.5	0.04
Jordan	170.5	150.8	166.0	0.08	0.08	4.5	0.00	434.1	0.08
Bosnia-Herzegovina	169.1	227.3	250.3	0.08	0.12	-81.2	-0.04	392.5	0.07
Costa Rica	164.1	80.1	88.2	0.08	0.04	75.9	0.04	282.4	0.05
Afghanistan, Islamic State of	161.9	22.7	25.0	0.08	0.01	136.9	0.06	54.2	0.01
Senegal	161.8	71.7	78.9	0.08	0.04	82.9	0.04	158.8	0.03
Azerbaijan	160.9	219.8	241.9	0.08	0.11	-81.0	-0.04	251.2	0.05
Gabon	154.3	280.7	309.0	0.07	0.15	-154.7	-0.07	383.3	0.07
Georgia	150.3	71.4	78.6	0.07	0.04	71.7	0.03	108.4	0.02
Lithuania	144.2	207.3	228.2	0.07	0.11	-84.0	-0.04	326.3	0.06

Table I.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo item:</i>	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(In percent)				Amount	Share
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cyprus	139.6	90.1	99.2	0.07	0.05	40.4	0.02	330.5	0.06
Namibia	136.5	93.3	102.8	0.06	0.05	33.7	0.02	190.9	0.03
Bahrain	135.0	335.9	369.7	0.06	0.17	-234.7	-0.11	589.0	0.11
Ethiopia	133.7	50.1	55.2	0.06	0.03	78.5	0.04	131.9	0.02
Papua New Guinea	131.6	113.9	125.4	0.06	0.06	6.2	0.00	232.4	0.04
Bahamas, The	130.3	94.2	103.7	0.06	0.05	26.6	0.01	190.5	0.03
Nicaragua	130.0	35.8	39.4	0.06	0.02	90.6	0.04	85.1	0.02
Honduras	129.5	54.2	59.7	0.06	0.03	69.8	0.03	138.7	0.03
Liberia	129.2	18.2	20.0	0.06	0.01	109.2	0.05	33.8	0.01
Latvia	126.8	154.3	169.8	0.06	0.08	-43.0	-0.02	253.1	0.05
Moldova	123.2	122.0	134.3	0.06	0.06	-11.1	-0.01	163.5	0.03
Madagascar	122.2	29.4	32.3	0.06	0.02	89.9	0.04	75.4	0.01
Iceland	117.6	60.1	66.1	0.06	0.03	51.5	0.02	197.3	0.04
Mozambique	113.6	18.8	20.7	0.05	0.01	92.9	0.04	76.9	0.01
Guinea	107.1	45.5	50.1	0.05	0.02	57.0	0.03	104.8	0.02
Sierra Leone	103.7	13.3	14.6	0.05	0.01	89.1	0.04	27.8	0.01
Malta	102.0	27.1	29.8	0.05	0.01	72.2	0.03	315.3	0.06
Mauritius	101.6	45.3	49.9	0.05	0.02	51.7	0.02	199.2	0.04
Paraguay	99.9	63.9	70.3	0.05	0.03	29.6	0.01	197.0	0.04
Mali	93.3	17.8	19.6	0.04	0.01	73.7	0.03	69.8	0.01
Suriname	92.1	87.7	96.6	0.04	0.05	-4.5	0.00	97.8	0.02
Armenia	92.0	78.6	86.5	0.04	0.04	5.5	0.00	101.8	0.02
Guyana	90.9	19.6	21.6	0.04	0.01	69.3	0.03	61.1	0.01
Kyrgyz Republic	88.8	111.8	123.1	0.04	0.06	-34.3	-0.02	143.3	0.03
Cambodia	87.5	16.4	18.0	0.04	0.01	69.5	0.03	34.9	0.01
Tajikistan	87.0	190.7	209.9	0.04	0.10	-122.9	-0.06	225.4	0.04
Congo, Republic of	84.6	177.8	195.7	0.04	0.09	-111.1	-0.05	228.0	0.04
Haiti	81.9	23.9	26.3	0.04	0.01	55.6	0.03	42.8	0.01
Somalia	81.7	6.1	6.7	0.04	0.00	75.0	0.04	17.3	0.00
Rwanda	80.1	14.0	15.4	0.04	0.01	64.7	0.03	31.4	0.01
Burundi	77.0	8.2	9.0	0.04	0.00	68.0	0.03	30.5	0.01
Turkmenistan	75.2	144.7	159.2	0.04	0.08	-84.0	-0.04	272.1	0.05
Togo	73.4	19.1	21.0	0.03	0.01	52.4	0.02	47.4	0.01
Nepal	71.3	13.1	14.5	0.03	0.01	56.8	0.03	100.5	0.02
Fiji	70.3	48.7	53.6	0.03	0.03	16.7	0.01	109.7	0.02

Table I.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo item:	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(In percent)				(In mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Malawi	69.4	39.5	43.5	0.03	0.02	25.9	0.01	74.3	0.01
Macedonia, FYR	68.9	70.0	77.0	0.03	0.04	-8.1	0.00	144.4	0.03
Barbados	67.5	70.2	77.3	0.03	0.04	-9.8	0.00	120.1	0.02
Niger	65.8	31.1	34.3	0.03	0.02	31.5	0.01	67.3	0.01
Estonia	65.2	95.1	104.7	0.03	0.05	-39.5	-0.02	167.1	0.03
Mauritania	64.4	24.2	26.7	0.03	0.01	37.7	0.02	52.9	0.01
Botswana	63.0	-31.0	-34.1	0.03	-0.02	97.1	0.05	358.4	0.07
Benin	61.9	34.5	38.0	0.03	0.02	23.9	0.01	73.3	0.01
Burkina Faso	60.2	17.8	19.6	0.03	0.01	40.6	0.02	64.3	0.01
Chad	56.0	17.1	18.9	0.03	0.01	37.1	0.02	42.2	0.01
Central African Republic	55.7	10.0	11.0	0.03	0.01	44.7	0.02	35.6	0.01
Lao, People's Dem. Republic	52.9	13.6	15.0	0.02	0.01	37.9	0.02	34.8	0.01
Mongolia	51.1	61.6	67.8	0.02	0.03	-16.7	-0.01	85.8	0.02
Swaziland	50.7	38.4	42.3	0.02	0.02	8.4	0.00	108.7	0.02
Albania	48.7	52.6	57.9	0.02	0.03	-9.2	0.00	86.4	0.02
Lesotho	34.9	33.5	36.8	0.02	0.02	-1.9	0.00	93.8	0.02
Equatorial Guinea	32.6	4.0	4.4	0.02	0.00	28.2	0.01	8.2	0.00
Gambia, The	31.1	12.6	13.8	0.01	0.01	17.3	0.01	29.2	0.01
Belize	18.8	23.5	25.9	0.01	0.01	-7.1	0.00	39.9	0.01
San Marino	17.0	42.4	46.6	0.01	0.02	-29.6	-0.01	90.8	0.02
Vanuatu	17.0	7.4	8.1	0.01	0.00	8.9	0.00	16.2	0.00
Eritrea	15.9	10.9	12.0	0.01	0.01	3.9	0.00	30.6	0.01
Djibouti	15.9	12.2	13.4	0.01	0.01	2.5	0.00	29.1	0.01
St. Lucia	15.3	10.2	11.2	0.01	0.01	4.1	0.00	33.3	0.01
Guinea-Bissau	14.2	5.3	5.8	0.01	0.00	8.4	0.00	9.9	0.00
Antigua and Barbuda	13.5	18.7	20.6	0.01	0.01	-7.1	0.00	51.9	0.01
Grenada	11.7	8.1	9.0	0.01	0.00	2.7	0.00	16.6	0.00
Samoa	11.6	3.5	3.9	0.01	0.00	7.7	0.00	11.6	0.00
Solomon Islands	10.4	10.5	11.5	0.00	0.01	-1.1	0.00	19.9	0.00
Cape Verde	9.6	4.4	4.8	0.00	0.00	4.8	0.00	15.5	0.00
St. Kitts and Nevis	8.9	3.3	3.6	0.00	0.00	5.3	0.00	12.8	0.00
Comoros	8.9	3.4	3.7	0.00	0.00	5.2	0.00	10.4	0.00
Seychelles	8.8	9.6	10.5	0.00	0.00	-1.7	0.00	24.6	0.00
St. Vincent and the Grenadines	8.3	7.6	8.3	0.00	0.00	0.0	0.00	16.2	0.00
Dominica	8.2	3.5	3.9	0.00	0.00	4.3	0.00	11.2	0.00

Table I.1. Results of Regression Equation No. 1
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo item:</i>	
	Quota	Quota 1/	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing Five-Formula System	Share
	(in millions of SDRs)			(in percent)				Amount	Share
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Maldives	8.2	8.5	9.3	0.00	0.00	-1.1	0.00	23.9	0.00
Sao Tome and Principe	7.4	1.2	1.3	0.00	0.00	6.1	0.00	3.2	0.00
Tonga	6.9	3.9	4.3	0.00	0.00	2.6	0.00	10.0	0.00
Bhutan	6.3	2.3	2.6	0.00	0.00	3.7	0.00	14.4	0.00
Kiribati	5.6	-9.3	-10.2	0.00	0.00	15.8	0.01	13.6	0.00
Micronesia, Fed. States of	5.1	2.5	2.8	0.00	0.00	2.3	0.00	13.1	0.00
Marshall Islands	3.5	3.3	3.6	0.00	0.00	-0.1	0.00	7.8	0.00
Palau, Republic of	3.1	2.1	2.4	0.00	0.00	0.7	0.00	5.7	0.00
Total	212,029.0	192,616.9	212,029.0	100.0	100.0	0.0	0.00	545,459.1	100.0
Memo: Sum of squared residuals						103,374,215.4	22.99		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification:

Advanced economies:	133,990.9	133,948.3	147,447.8	63.19	69.54	-13,456.9	-6.35	411,706.7	75.50
Major industrial economies	98,372.0	102,883.0	113,251.6	46.40	53.41	-14,879.6	-7.02	297,186.9	54.50
Other advanced economies	35,618.9	31,065.3	34,196.1	16.80	16.13	1,422.8	0.67	114,519.8	21.00
Developing countries	61,922.5	41,272.7	45,432.2	29.20	21.43	16,490.3	7.78	104,840.4	19.20
Net creditors	10,775.0	9,883.1	10,879.1	5.08	5.13	-104.1	-0.05	15,785.9	2.90
Net debtors	51,147.5	31,389.6	34,553.1	24.12	16.30	16,594.4	7.83	89,054.5	16.30
of which HIPC or least developed countries	7,567.4	3,067.0	3,376.1	3.57	1.59	4,191.3	1.98	7,210.5	1.30
Transition economies	16,115.6	17,395.9	19,149.0	7.60	9.03	-3,033.4	-1.43	28,912.1	5.30
Total	212,029.0	192,616.9	212,029.0	100.0	100.0	0.0	0.00	545,459.1	100.00

Regression Number: 2
Regression Name: Re-estimated Bretton Woods Formula Using PPP-Based GDP Instead of GDP at Market Exchange Rates

Quota Review: Eleventh

$$Q = (0.00242 \text{ YPPP} - 0.03473 \text{ R} + 0.01179 \text{ P} + 0.55457 \text{ VC}) \times (1 + \text{C/YPPP})$$

(12.18) (-5.10) (4.15) (7.93)

where Q is the actual quota; YPPP is PPP-based GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	174	R-squared	0.95
Description of sample	All Members with Available Data on PPP-based GDP	Adjusted R-squared	0.95
		S.E. of regression	757.84
Estimation method	Nonlinear Least Squares	SSR (from estimation)	97,635,121

Relative Contributions of Variables in the Estimated Formula
(In percent)

YPPP	28.1
R	-13.0
P	21.2
VC	45.7
C/PPP	<u>18.0</u>
Total	100.0

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	33,744.1	34,530.4	17.521	16.286	2,618.86	1.24	94,099.0	17.251
Japan	13,312.8	12,132.9	12,415.7	6.279	5.856	897.14	0.42	55,658.4	10.204
Germany	13,008.2	17,517.4	17,925.7	6.135	8.454	-4,917.46	-2.32	49,132.1	9.007
France	10,738.5	11,504.5	11,772.6	5.065	5.552	-1,034.10	-0.49	30,435.0	5.580
United Kingdom	10,738.5	9,140.7	9,353.8	5.065	4.412	1,384.75	0.65	27,227.4	4.992
Italy	7,055.5	7,966.7	8,152.4	3.328	3.845	-1,096.86	-0.52	22,804.1	4.181
Saudi Arabia	6,985.5	3,681.0	3,766.7	3.295	1.777	3,218.75	1.52	7,159.1	1.312
Canada	6,369.2	8,097.7	8,286.4	3.004	3.908	-1,917.24	-0.90	17,830.8	3.269
Russia	5,945.4	6,590.5	6,744.1	2.804	3.181	-798.73	-0.38	10,052.3	1.843
Netherlands	5,162.4	4,507.1	4,612.2	2.435	2.175	550.25	0.26	15,442.1	2.831
China	4,687.2	6,198.3	6,342.7	2.211	2.991	-1,655.49	-0.78	9,042.6	1.658
Belgium	4,605.2	5,737.0	5,870.7	2.172	2.769	-1,265.49	-0.60	13,248.5	2.429
India	4,158.2	2,533.5	2,592.6	1.961	1.223	1,565.62	0.74	4,156.0	0.762
Switzerland	3,458.5	2,006.7	2,053.5	1.631	0.968	1,405.01	0.66	8,697.2	1.594
Australia	3,236.4	2,454.1	2,511.3	1.526	1.184	725.11	0.34	6,554.6	1.202
Spain	3,048.9	2,970.4	3,039.7	1.438	1.434	9.24	0.00	11,343.3	2.080
Brazil	3,036.1	2,995.9	3,065.7	1.432	1.446	-29.63	-0.01	7,479.9	1.371
Venezuela	2,659.1	1,660.7	1,699.4	1.254	0.801	959.72	0.45	2,853.6	0.523
Mexico	2,585.8	3,360.2	3,438.5	1.220	1.622	-852.67	-0.40	7,246.7	1.329
Sweden	2,395.5	1,886.7	1,930.6	1.130	0.911	464.86	0.22	6,886.0	1.262
Argentina	2,117.1	985.6	1,008.5	0.998	0.476	1,108.56	0.52	3,487.7	0.639
Indonesia	2,079.3	2,475.4	2,533.1	0.981	1.195	-453.82	-0.21	4,318.0	0.792
Austria	1,872.3	2,261.5	2,314.2	0.883	1.091	-441.91	-0.21	6,972.5	1.278
South Africa	1,868.5	870.9	891.2	0.881	0.420	977.30	0.46	2,429.2	0.445
Nigeria	1,753.2	1,686.5	1,725.8	0.827	0.814	27.43	0.01	2,246.8	0.412
Norway	1,671.7	1,955.4	2,001.0	0.788	0.944	-329.26	-0.16	5,209.6	0.955
Denmark	1,642.8	1,744.4	1,785.1	0.775	0.842	-142.28	-0.07	5,450.0	0.999
Korea	1,633.6	3,012.3	3,082.5	0.770	1.454	-1,448.93	-0.68	9,049.7	1.659
Iran	1,497.2	6,579.0	6,732.4	0.706	3.175	-5,235.16	-2.47	3,095.9	0.568
Malaysia	1,486.6	1,217.2	1,245.5	0.701	0.587	241.07	0.11	5,608.4	1.028
Kuwait	1,381.1	2,142.9	2,192.9	0.651	1.034	-811.78	-0.38	2,832.9	0.519
Ukraine	1,372.0	1,438.0	1,471.5	0.647	0.694	-99.48	-0.05	2,172.1	0.398
Poland	1,369.0	1,173.1	1,200.4	0.646	0.566	168.58	0.08	2,657.1	0.487
Finland	1,263.8	1,277.4	1,307.2	0.596	0.617	-43.41	-0.02	3,463.0	0.635
Algeria	1,254.7	1,185.5	1,213.1	0.592	0.572	41.56	0.02	1,811.0	0.332

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Iraq	1,188.4	n.a.	n.a.	0.560	n.a.	n.a.	n.a.	1,810.1	0.332
Libya	1,123.7	1,151.6	1,178.4	0.530	0.556	-54.71	-0.03	1,720.9	0.315
Thailand	1,081.9	1,129.8	1,156.1	0.510	0.545	-74.23	-0.04	4,701.3	0.862
Hungary	1,038.4	553.1	566.0	0.490	0.267	472.44	0.22	1,644.2	0.301
Pakistan	1,033.7	727.8	744.8	0.488	0.351	288.93	0.14	1,131.9	0.208
Romania	1,030.2	864.4	884.5	0.486	0.417	145.66	0.07	1,243.8	0.228
Turkey	964.0	1,306.9	1,337.4	0.455	0.631	-373.40	-0.18	2,905.9	0.533
Egypt	943.7	766.6	784.4	0.445	0.370	159.26	0.08	2,054.5	0.377
Israel	928.2	535.7	548.2	0.438	0.259	380.01	0.18	2,101.2	0.385
New Zealand	894.6	486.4	497.7	0.422	0.235	396.91	0.19	1,429.0	0.262
Philippines	879.9	683.2	699.2	0.415	0.330	180.73	0.09	1,852.2	0.340
Portugal	867.4	609.5	623.7	0.409	0.294	243.66	0.12	3,046.1	0.558
Singapore	862.5	824.5	843.7	0.407	0.398	18.78	0.01	8,339.7	1.529
Chile	856.1	278.3	284.8	0.404	0.134	571.35	0.27	1,398.3	0.256
Ireland	838.4	993.8	1,016.9	0.395	0.480	-178.52	-0.08	3,320.4	0.609
Greece	823.0	414.1	423.7	0.388	0.200	399.28	0.19	2,091.0	0.383
Czech Republic	819.3	824.1	843.3	0.386	0.398	-24.00	-0.01	1,736.0	0.318
Colombia	774.0	517.8	529.8	0.365	0.250	244.17	0.12	1,324.3	0.243
Bulgaria	640.2	667.8	683.4	0.302	0.322	-43.16	-0.02	1,046.6	0.192
Peru	638.4	268.9	275.1	0.301	0.130	363.25	0.17	858.3	0.157
United Arab Emirates	611.7	1,216.4	1,244.7	0.288	0.587	-633.04	-0.30	2,176.5	0.399
Morocco	588.2	303.8	310.9	0.277	0.147	277.28	0.13	919.4	0.169
Bangladesh	533.3	328.6	336.3	0.252	0.159	197.00	0.09	484.4	0.089
Congo, Dem. Republic of	533.0	187.5	191.9	0.251	0.090	341.12	0.16	301.1	0.055
Zambia	489.1	98.3	100.6	0.231	0.047	388.48	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	n.a.	n.a.	0.221	n.a.	n.a.	n.a.	1,076.3	0.197
Sri Lanka	413.4	178.9	183.0	0.195	0.086	230.37	0.11	426.6	0.078
Belarus	386.4	420.8	430.6	0.182	0.203	-44.25	-0.02	648.9	0.119
Ghana	369.0	81.8	83.7	0.174	0.039	285.32	0.14	155.5	0.029
Kazakstan	365.7	586.9	600.6	0.172	0.283	-234.86	-0.11	1,032.1	0.189
Croatia	365.1	510.8	522.7	0.172	0.247	-157.63	-0.07	860.9	0.158
Slovak Republic	357.5	404.6	414.0	0.169	0.195	-56.51	-0.03	748.1	0.137
Zimbabwe	353.4	95.2	97.5	0.167	0.046	255.94	0.12	234.1	0.043
Trinidad and Tobago	335.6	214.8	219.8	0.158	0.104	115.77	0.06	320.4	0.059
Vietnam	329.1	115.8	118.5	0.155	0.056	210.57	0.10	345.7	0.063

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Cote d'Ivoire	325.2	214.1	219.1	0.153	0.103	106.12	0.05	379.0	0.069
Sudan	315.1	194.3	198.8	0.149	0.094	116.27	0.06	198.5	0.036
Uruguay	306.5	108.3	110.8	0.145	0.052	195.68	0.09	302.7	0.055
Ecuador	302.3	276.8	283.3	0.143	0.134	19.01	0.01	517.2	0.095
Syrian Arab Republic	293.6	460.1	470.8	0.138	0.222	-177.20	-0.08	723.7	0.133
Tunisia	286.5	251.5	257.3	0.135	0.121	29.18	0.01	621.4	0.114
Angola	286.3	302.9	310.0	0.135	0.146	-23.71	-0.01	516.1	0.095
Luxembourg	279.1	855.1	875.0	0.132	0.413	-595.93	-0.28	1,587.8	0.291
Uzbekistan	275.6	278.8	285.3	0.130	0.135	-9.72	-0.01	495.4	0.091
Jamaica	273.5	107.7	110.2	0.129	0.052	163.29	0.08	280.5	0.051
Kenya	271.4	138.6	141.9	0.128	0.067	129.53	0.06	273.7	0.050
Qatar	263.8	351.2	359.4	0.124	0.170	-95.59	-0.05	509.2	0.093
Myanmar	258.4	89.3	91.4	0.122	0.043	166.97	0.08	628.4	0.115
Yemen, Republic of	243.5	269.4	275.6	0.115	0.130	-32.14	-0.02	421.6	0.077
Slovenia	231.7	407.8	417.3	0.109	0.197	-185.59	-0.09	776.9	0.142
Dominican Republic	218.9	184.0	188.3	0.103	0.089	30.64	0.01	370.0	0.068
Brunei Darussalam	215.2	n.a.	n.a.	0.101	n.a.	n.a.	n.a.	553.7	0.102
Guatemala	210.2	108.4	111.0	0.099	0.052	99.24	0.05	259.9	0.048
Panama	206.6	180.2	184.4	0.097	0.087	22.21	0.01	372.0	0.068
Lebanon	203.0	66.3	67.8	0.096	0.032	135.16	0.06	436.0	0.080
Tanzania	198.9	74.4	76.1	0.094	0.036	122.80	0.06	142.8	0.026
Oman	194.0	508.9	520.8	0.091	0.246	-326.77	-0.15	833.6	0.153
Cameroon	185.7	176.2	180.3	0.088	0.085	5.41	0.00	285.3	0.052
Uganda	180.5	61.9	63.3	0.085	0.030	117.19	0.06	86.5	0.016
Bolivia	171.5	82.1	84.0	0.081	0.040	87.46	0.04	155.4	0.028
El Salvador	171.3	68.0	69.5	0.081	0.033	101.75	0.05	192.5	0.035
Jordan	170.5	151.2	154.7	0.080	0.073	15.80	0.01	434.1	0.080
Bosnia-Herzegovina	169.1	n.a.	n.a.	0.080	n.a.	n.a.	n.a.	392.5	0.072
Costa Rica	164.1	96.3	98.6	0.077	0.046	65.53	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	46.3	47.4	0.076	0.022	114.49	0.05	54.2	0.010
Senegal	161.8	80.3	82.2	0.076	0.039	79.63	0.04	158.8	0.029
Azerbaijan	160.9	155.2	158.8	0.076	0.075	2.05	0.00	251.2	0.046
Gabon	154.3	302.3	309.3	0.073	0.146	-155.02	-0.07	383.3	0.070
Georgia	150.3	66.1	67.6	0.071	0.032	82.67	0.04	108.4	0.020
Lithuania	144.2	197.7	202.3	0.068	0.095	-58.09	-0.03	326.3	0.060

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cyprus	139.6	96.9	99.1	0.066	0.047	40.47	0.02	330.5	0.061
Namibia	136.5	100.7	103.0	0.064	0.049	33.49	0.02	190.9	0.035
Bahrain	135.0	311.8	319.1	0.064	0.150	-184.08	-0.09	589.0	0.108
Ethiopia	133.7	77.5	79.3	0.063	0.037	54.39	0.03	131.9	0.024
Papua New Guinea	131.6	113.2	115.9	0.062	0.055	15.72	0.01	232.4	0.043
Bahamas, The	130.3	96.2	98.5	0.061	0.046	31.81	0.02	190.5	0.035
Nicaragua	130.0	45.8	46.9	0.061	0.022	83.09	0.04	85.1	0.016
Honduras	129.5	62.4	63.8	0.061	0.030	65.67	0.03	138.7	0.025
Liberia	129.2	18.5	19.0	0.061	0.009	110.22	0.05	33.8	0.006
Latvia	126.8	142.4	145.7	0.060	0.069	-18.89	-0.01	253.1	0.046
Moldova	123.2	95.2	97.4	0.058	0.046	25.77	0.01	163.5	0.030
Madagascar	122.2	38.8	39.7	0.058	0.019	82.51	0.04	75.4	0.014
Iceland	117.6	65.3	66.8	0.055	0.032	50.76	0.02	197.3	0.036
Mozambique	113.6	35.4	36.2	0.054	0.017	77.39	0.04	76.9	0.014
Guinea	107.1	47.8	48.9	0.051	0.023	58.21	0.03	104.8	0.019
Sierra Leone	103.7	15.7	16.0	0.049	0.008	87.68	0.04	27.8	0.005
Malta	102.0	34.3	35.1	0.048	0.017	66.87	0.03	315.3	0.058
Mauritius	101.6	58.3	59.7	0.048	0.028	41.92	0.02	199.2	0.037
Paraguay	99.9	78.4	80.2	0.047	0.038	19.71	0.01	197.0	0.036
Mali	93.3	22.8	23.3	0.044	0.011	69.97	0.03	69.8	0.013
Suriname	92.1	50.3	51.5	0.043	0.024	40.58	0.02	97.8	0.018
Armenia	92.0	59.6	61.0	0.043	0.029	31.04	0.02	101.8	0.019
Guyana	90.9	17.5	17.9	0.043	0.008	73.03	0.03	61.1	0.011
Kyrgyz Republic	88.8	85.6	87.6	0.042	0.041	1.19	0.00	143.3	0.026
Cambodia	87.5	19.0	19.5	0.041	0.009	68.04	0.03	34.9	0.006
Tajikistan	87.0	91.3	93.4	0.041	0.044	-6.45	0.00	225.4	0.041
Congo, Republic of	84.6	140.9	144.1	0.040	0.068	-59.54	-0.03	228.0	0.042
Haiti	81.9	31.7	32.5	0.039	0.015	49.43	0.02	42.8	0.008
Somalia	81.7	18.4	18.9	0.039	0.009	62.82	0.03	17.3	0.003
Rwanda	80.1	16.7	17.0	0.038	0.008	63.06	0.03	31.4	0.006
Burundi	77.0	13.1	13.5	0.036	0.006	63.55	0.03	30.5	0.006
Turkmenistan	75.2	148.3	151.8	0.035	0.072	-76.60	-0.04	272.1	0.050
Togo	73.4	22.8	23.3	0.035	0.011	50.09	0.02	47.4	0.009
Nepal	71.3	49.0	50.1	0.034	0.024	21.17	0.01	100.5	0.018
Fiji	70.3	47.1	48.2	0.033	0.023	22.14	0.01	109.7	0.020

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Malawi	69.4	42.5	43.5	0.033	0.021	25.91	0.01	74.3	0.014
Macedonia, FYR	68.9	69.3	70.9	0.032	0.033	-1.99	0.00	144.4	0.026
Barbados	67.5	69.2	70.8	0.032	0.033	-3.32	0.00	120.1	0.022
Niger	65.8	36.8	37.7	0.031	0.018	28.12	0.01	67.3	0.012
Estonia	65.2	89.5	91.6	0.031	0.043	-26.39	-0.01	167.1	0.031
Mauritania	64.4	25.0	25.6	0.030	0.012	38.80	0.02	52.9	0.010
Botswana	63.0	-10.4	-10.7	0.030	-0.005	73.67	0.04	358.4	0.066
Benin	61.9	41.5	42.5	0.029	0.020	19.42	0.01	73.3	0.013
Burkina Faso	60.2	26.4	27.1	0.028	0.013	33.14	0.02	64.3	0.012
Chad	56.0	21.5	22.0	0.026	0.010	34.00	0.02	42.2	0.008
Central African Republic	55.7	13.7	14.0	0.026	0.007	41.67	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	27.8	28.5	0.025	0.013	24.44	0.01	34.8	0.006
Mongolia	51.1	50.8	52.0	0.024	0.025	-0.92	0.00	85.8	0.016
Swaziland	50.7	34.0	34.8	0.024	0.016	15.93	0.01	108.7	0.020
Albania	48.7	56.1	57.5	0.023	0.027	-8.75	0.00	86.4	0.016
Lesotho	34.9	29.8	30.5	0.016	0.014	4.39	0.00	93.8	0.017
Equatorial Guinea	32.6	4.0	4.1	0.015	0.002	28.48	0.01	8.2	0.001
Gambia, The	31.1	65.5	67.0	0.015	0.032	-35.91	-0.02	29.2	0.005
Belize	18.8	25.7	26.3	0.009	0.012	-7.50	0.00	39.9	0.007
San Marino	17.0	n.a.	n.a.	0.008	n.a.	n.a.	n.a.	90.8	0.017
Vanuatu	17.0	7.2	7.3	0.008	0.003	9.66	0.01	16.2	0.003
Djibouti	15.9	12.7	13.0	0.007	0.006	2.94	0.00	29.1	0.005
Eritrea	15.9	n.a.	n.a.	0.007	n.a.	n.a.	n.a.	30.6	0.006
St. Lucia	15.3	11.3	11.6	0.007	0.005	3.70	0.00	33.3	0.006
Guinea-Bissau	14.2	5.9	6.0	0.007	0.003	8.15	0.00	9.9	0.002
Antigua and Barbuda	13.5	21.2	21.7	0.006	0.010	-8.22	0.00	51.9	0.010
Grenada	11.7	7.9	8.1	0.006	0.004	3.58	0.00	16.6	0.003
Samoa	11.6	3.5	3.5	0.005	0.002	8.06	0.00	11.6	0.002
Solomon Islands	10.4	9.8	10.1	0.005	0.005	0.34	0.00	19.9	0.004
Cape Verde	9.6	4.8	4.9	0.005	0.002	4.72	0.00	15.5	0.003
Comoros	8.9	3.7	3.8	0.004	0.002	5.11	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.8	3.9	0.004	0.002	5.03	0.00	12.8	0.002
Seychelles	8.8	10.7	10.9	0.004	0.005	-2.13	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	8.2	8.4	0.004	0.004	-0.13	0.00	16.2	0.003
Dominica	8.2	4.0	4.1	0.004	0.002	4.15	0.00	11.2	0.002

Table I.2. Results of Regression Equation No. 2
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Maldives	8.2	9.7	9.9	0.004	0.005	-1.73	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.3	0.003	0.001	6.06	0.00	3.2	0.001
Tonga	6.9	4.4	4.5	0.003	0.002	2.35	0.00	10.0	0.002
Bhutan	6.3	2.9	3.0	0.003	0.001	3.34	0.00	14.4	0.003
Kiribati	5.6	-9.4	-9.6	0.003	-0.005	15.21	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	n.a.	n.a.	0.002	n.a.	n.a.	n.a.	13.1	0.002
Marshall Islands	3.5	n.a.	n.a.	0.002	n.a.	n.a.	n.a.	7.8	0.001
Palau, Republic of	3.1	n.a.	n.a.	0.001	n.a.	n.a.	n.a.	5.7	0.001
Total	212,029.0	205,163.0	209,944.0	100.0	99.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						98,852,886	21.99		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,701.7	137,840.7	63.195	65.010	-3,866.79	-1.82	411,706.7	75.479
Major Industrial Countries	98,372.0	100,104.2	102,436.9	46.396	48.313	-4,064.91	-1.92	297,186.9	54.484
Other Advanced Economies	35,618.9	34,597.5	35,403.8	16.799	16.698	198.12	0.09	114,519.8	20.995
Developing Countries	61,922.5	54,433.4	55,701.9	29.205	26.271	4,789.39	2.26	104,840.4	19.221
Net Creditors	10,775.0	9,052.0	9,262.9	5.082	4.369	1,296.87	0.61	15,785.9	2.894
Net Debtors	51,147.5	45,381.4	46,439.0	24.123	21.902	3,492.52	1.65	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,612.0	3,696.1	3.569	1.743	3,871.26	1.83	7,210.5	1.322
Transition Economies	16,115.6	16,027.9	16,401.4	7.601	7.735	-922.59	-0.44	28,912.1	5.301
Total	212,029.0	205,163.0	209,944.0	100.0	99.0	0.0	0.0	545,459.1	100.0

Regression Number: 3
Regression Name: Linear Bretton Woods Formula with PPP-Based GDP Replacing GDP at Market Exchange Rates

Quota Review: Eleventh

$$Q = 0.00166 \text{ YPPP} - 0.03399 \text{ R} + 0.02307 \text{ P} + 0.61002 \text{ VC}$$

(8.64) (-4.13) (7.48) (8.43)

where Q is the actual quota; YPPP is PPP-based GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P is the annual average current payments over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	174	R-squared	0.97
Description of sample	Members with Available	Adjusted R-squared	0.96
	Data for PPP-based GDP	S.E. of regression	656.32
Estimation method	OLS	SSR (from estimation)	73,227,709

Relative Contributions of Variables in the Estimated Formula
(In percent)

YPPP	19.6
R	-12.9
P	42.1
VC	<u>51.1</u>
Total	100.0

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,767.4	36,158.8	17.521	17.054	990.52	0.47	94,099.0	17.251
Japan	13,312.8	12,478.1	12,977.5	6.279	6.121	335.34	0.16	55,658.4	10.204
Germany	13,008.2	17,102.8	17,787.2	6.135	8.389	-4,779.01	-2.25	49,132.1	9.007
France	10,738.5	11,417.7	11,874.6	5.065	5.600	-1,136.12	-0.54	30,435.0	5.580
United Kingdom	10,738.5	9,453.9	9,832.2	5.065	4.637	906.27	0.43	27,227.4	4.992
Italy	7,055.5	8,262.8	8,593.4	3.328	4.053	-1,537.95	-0.73	22,804.1	4.181
Saudi Arabia	6,985.5	3,538.5	3,680.1	3.295	1.736	3,305.40	1.56	7,159.1	1.312
Canada	6,369.2	7,903.1	8,219.3	3.004	3.877	-1,850.14	-0.87	17,830.8	3.269
Russia	5,945.4	6,561.8	6,824.3	2.804	3.219	-878.95	-0.42	10,052.3	1.843
Netherlands	5,162.4	4,135.1	4,300.5	2.435	2.028	861.86	0.41	15,442.1	2.831
China	4,687.2	5,178.1	5,385.3	2.211	2.540	-698.13	-0.33	9,042.6	1.658
Belgium	4,605.2	4,448.4	4,626.4	2.172	2.182	-21.24	-0.01	13,248.5	2.429
India	4,158.2	2,150.2	2,236.2	1.961	1.055	1,921.99	0.91	4,156.0	0.762
Switzerland	3,458.5	1,980.3	2,059.6	1.631	0.971	1,398.94	0.66	8,697.2	1.594
Australia	3,236.4	2,610.1	2,714.6	1.526	1.280	521.82	0.25	6,554.6	1.202
Spain	3,048.9	3,329.0	3,462.3	1.438	1.633	-413.36	-0.20	11,343.3	2.080
Brazil	3,036.1	2,910.4	3,026.8	1.432	1.428	9.27	0.00	7,479.9	1.371
Venezuela	2,659.1	1,673.6	1,740.6	1.254	0.821	918.52	0.43	2,853.6	0.523
Mexico	2,585.8	3,491.4	3,631.1	1.220	1.713	-1,045.27	-0.49	7,246.7	1.329
Sweden	2,395.5	1,921.2	1,998.1	1.130	0.942	397.38	0.19	6,886.0	1.262
Argentina	2,117.1	1,036.7	1,078.2	0.998	0.509	1,038.86	0.49	3,487.7	0.639
Indonesia	2,079.3	2,415.6	2,512.3	0.981	1.185	-433.00	-0.20	4,318.0	0.792
Austria	1,872.3	2,152.4	2,238.6	0.883	1.056	-366.27	-0.17	6,972.5	1.278
South Africa	1,868.5	899.3	935.2	0.881	0.441	933.25	0.44	2,429.2	0.445
Nigeria	1,753.2	1,689.2	1,756.8	0.827	0.829	-3.58	0.00	2,246.8	0.412
Norway	1,671.7	1,684.9	1,752.4	0.788	0.826	-80.66	-0.04	5,209.6	0.955
Denmark	1,642.8	1,562.7	1,625.3	0.775	0.767	17.54	0.01	5,450.0	0.999
Korea	1,633.6	3,198.5	3,326.5	0.770	1.569	-1,692.87	-0.80	9,049.7	1.659
Iran	1,497.2	5,227.1	5,436.3	0.706	2.564	-3,939.14	-1.86	3,095.9	0.568
Malaysia	1,486.6	1,393.8	1,449.5	0.701	0.684	37.06	0.02	5,608.4	1.028
Kuwait	1,381.1	1,853.3	1,927.5	0.651	0.909	-546.39	-0.26	2,832.9	0.519
Ukraine	1,372.0	1,443.6	1,501.4	0.647	0.708	-129.40	-0.06	2,172.1	0.398
Poland	1,369.0	1,208.1	1,256.4	0.646	0.593	112.58	0.05	2,657.1	0.487
Finland	1,263.8	1,232.8	1,282.1	0.596	0.605	-18.33	-0.01	3,463.0	0.635
Algeria	1,254.7	1,188.1	1,235.7	0.592	0.583	19.03	0.01	1,811.0	0.332

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Iraq	1,188.4	n.a.	n.a.	0.560	n.a.	n.a.	n.a.	1,810.1	0.332
Libya	1,123.7	1,192.1	1,239.8	0.530	0.585	-116.08	-0.06	1,720.9	0.315
Thailand	1,081.9	1,284.6	1,336.0	0.510	0.630	-254.08	-0.12	4,701.3	0.862
Hungary	1,038.4	574.8	597.8	0.490	0.282	440.64	0.21	1,644.2	0.301
Pakistan	1,033.7	676.0	703.0	0.488	0.332	330.67	0.16	1,131.9	0.208
Romania	1,030.2	886.2	921.6	0.486	0.435	108.56	0.05	1,243.8	0.228
Turkey	964.0	1,338.4	1,391.9	0.455	0.656	-427.93	-0.20	2,905.9	0.533
Egypt	943.7	782.6	813.9	0.445	0.384	129.80	0.06	2,054.5	0.377
Israel	928.2	619.1	643.8	0.438	0.304	284.36	0.13	2,101.2	0.385
New Zealand	894.6	509.7	530.1	0.422	0.250	364.47	0.17	1,429.0	0.262
Philippines	879.9	721.7	750.6	0.415	0.354	129.28	0.06	1,852.2	0.340
Portugal	867.4	729.3	758.5	0.409	0.358	108.89	0.05	3,046.1	0.558
Singapore	862.5	996.6	1,036.5	0.407	0.489	-173.96	-0.08	8,339.7	1.529
Chile	856.1	317.8	330.5	0.404	0.156	525.58	0.25	1,398.3	0.256
Ireland	838.4	874.1	909.1	0.395	0.429	-70.72	-0.03	3,320.4	0.609
Greece	823.0	512.4	533.0	0.388	0.251	290.05	0.14	2,091.0	0.383
Czech Republic	819.3	833.7	867.0	0.386	0.409	-47.75	-0.02	1,736.0	0.318
Colombia	774.0	496.6	516.5	0.365	0.244	257.55	0.12	1,324.3	0.243
Bulgaria	640.2	670.4	697.2	0.302	0.329	-57.05	-0.03	1,046.6	0.192
Peru	638.4	284.9	296.3	0.301	0.140	342.12	0.16	858.3	0.157
United Arab Emirates	611.7	1,013.8	1,054.3	0.288	0.497	-442.63	-0.21	2,176.5	0.399
Morocco	588.2	320.5	333.3	0.277	0.157	254.87	0.12	919.4	0.169
Bangladesh	533.3	278.3	289.4	0.252	0.136	243.89	0.12	484.4	0.089
Congo, Dem. Republic of	533.0	189.8	197.4	0.251	0.093	335.59	0.16	301.1	0.055
Zambia	489.1	100.5	104.5	0.231	0.049	384.57	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	n.a.	n.a.	0.221	n.a.	n.a.	n.a.	1,076.3	0.197
Sri Lanka	413.4	181.5	188.7	0.195	0.089	224.66	0.11	426.6	0.078
Belarus	386.4	420.8	437.6	0.182	0.206	-51.21	-0.02	648.9	0.119
Ghana	369.0	78.1	81.3	0.174	0.038	287.75	0.14	155.5	0.029
Kazakstan	365.7	603.6	627.8	0.172	0.296	-262.08	-0.12	1,032.1	0.189
Croatia	365.1	478.9	498.1	0.172	0.235	-132.96	-0.06	860.9	0.158
Slovak Republic	357.5	399.1	415.1	0.169	0.196	-57.56	-0.03	748.1	0.137
Zimbabwe	353.4	101.6	105.6	0.167	0.050	247.77	0.12	234.1	0.043
Trinidad and Tobago	335.6	203.4	211.6	0.158	0.100	124.02	0.06	320.4	0.059
Vietnam	329.1	120.8	125.6	0.155	0.059	203.50	0.10	345.7	0.063

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cote d'Ivoire	325.2	221.9	230.8	0.153	0.109	94.41	0.05	379.0	0.069
Sudan	315.1	192.1	199.7	0.149	0.094	115.36	0.05	198.5	0.036
Uruguay	306.5	112.9	117.4	0.145	0.055	189.09	0.09	302.7	0.055
Ecuador	302.3	282.9	294.2	0.143	0.139	8.09	0.00	517.2	0.095
Syrian Arab Republic	293.6	459.2	477.5	0.138	0.225	-183.93	-0.09	723.7	0.133
Tunisia	286.5	266.2	276.9	0.135	0.131	9.60	0.01	621.4	0.114
Angola	286.3	287.6	299.2	0.135	0.141	-12.86	-0.01	516.1	0.095
Luxembourg	279.1	511.1	531.6	0.132	0.251	-252.48	-0.12	1,587.8	0.291
Uzbekistan	275.6	280.7	291.9	0.130	0.138	-16.34	-0.01	495.4	0.091
Jamaica	273.5	107.4	111.7	0.129	0.053	161.84	0.08	280.5	0.051
Kenya	271.4	139.2	144.8	0.128	0.068	126.62	0.06	273.7	0.050
Qatar	263.8	285.0	296.4	0.124	0.140	-32.63	-0.02	509.2	0.093
Myanmar	258.4	84.7	88.1	0.122	0.042	170.34	0.08	628.4	0.115
Yemen, Republic of	243.5	273.9	284.9	0.115	0.134	-41.38	-0.02	421.6	0.077
Slovenia	231.7	374.1	389.1	0.109	0.184	-157.39	-0.07	776.9	0.142
Dominican Republic	218.9	187.6	195.1	0.103	0.092	23.75	0.01	370.0	0.068
Brunei Darussalam	215.2	n.a.	n.a.	0.101	n.a.	n.a.	n.a.	553.7	0.102
Guatemala	210.2	108.9	113.3	0.099	0.053	96.90	0.05	259.9	0.048
Panama	206.6	181.5	188.8	0.097	0.089	17.80	0.01	372.0	0.068
Lebanon	203.0	99.4	103.4	0.096	0.049	99.58	0.05	436.0	0.080
Tanzania	198.9	80.7	84.0	0.094	0.040	114.95	0.05	142.8	0.026
Oman	194.0	461.6	480.1	0.091	0.226	-286.07	-0.14	833.6	0.153
Cameroon	185.7	179.0	186.1	0.088	0.088	-0.45	0.00	285.3	0.052
Uganda	180.5	57.9	60.2	0.085	0.028	120.31	0.06	86.5	0.016
Bolivia	171.5	85.5	88.9	0.081	0.042	82.59	0.04	155.4	0.028
El Salvador	171.3	73.1	76.1	0.081	0.036	95.25	0.05	192.5	0.035
Jordan	170.5	164.2	170.7	0.080	0.081	-0.23	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	n.a.	n.a.	0.080	n.a.	n.a.	n.a.	392.5	0.072
Costa Rica	164.1	104.8	109.0	0.077	0.051	55.12	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	42.8	44.5	0.076	0.021	117.40	0.06	54.2	0.010
Senegal	161.8	84.5	87.9	0.076	0.041	73.95	0.04	158.8	0.029
Azerbaijan	160.9	151.6	157.6	0.076	0.074	3.25	0.00	251.2	0.046
Gabon	154.3	214.4	223.0	0.073	0.105	-68.68	-0.03	383.3	0.070
Georgia	150.3	68.9	71.7	0.071	0.034	78.60	0.04	108.4	0.020
Lithuania	144.2	186.8	194.3	0.068	0.092	-50.10	-0.02	326.3	0.060

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cyprus	139.6	100.5	104.5	0.066	0.049	35.07	0.02	330.5	0.061
Namibia	136.5	77.0	80.1	0.064	0.038	56.37	0.03	190.9	0.035
Bahrain	135.0	262.4	272.9	0.064	0.129	-137.91	-0.07	589.0	0.108
Ethiopia	133.7	76.7	79.8	0.063	0.038	53.93	0.03	131.9	0.024
Papua New Guinea	131.6	110.8	115.3	0.062	0.054	16.34	0.01	232.4	0.043
Bahamas, The	130.3	85.4	88.8	0.061	0.042	41.52	0.02	190.5	0.035
Nicaragua	130.0	51.0	53.0	0.061	0.025	76.98	0.04	85.1	0.016
Honduras	129.5	66.2	68.8	0.061	0.032	60.67	0.03	138.7	0.025
Liberia	129.2	18.9	19.6	0.061	0.009	109.58	0.05	33.8	0.006
Latvia	126.8	142.1	147.8	0.060	0.070	-20.99	-0.01	253.1	0.046
Moldova	123.2	94.9	98.7	0.058	0.047	24.51	0.01	163.5	0.030
Madagascar	122.2	40.5	42.1	0.058	0.020	80.06	0.04	75.4	0.014
Iceland	117.6	63.9	66.5	0.055	0.031	51.12	0.02	197.3	0.036
Mozambique	113.6	39.0	40.6	0.054	0.019	73.00	0.03	76.9	0.014
Guinea	107.1	49.8	51.8	0.051	0.024	55.33	0.03	104.8	0.019
Sierra Leone	103.7	16.1	16.7	0.049	0.008	87.00	0.04	27.8	0.005
Malta	102.0	45.3	47.1	0.048	0.022	54.90	0.03	315.3	0.058
Mauritius	101.6	63.6	66.1	0.048	0.031	35.46	0.02	199.2	0.037
Paraguay	99.9	81.7	85.0	0.047	0.040	14.89	0.01	197.0	0.036
Mali	93.3	26.3	27.4	0.044	0.013	65.90	0.03	69.8	0.013
Suriname	92.1	47.6	49.5	0.043	0.023	42.59	0.02	97.8	0.018
Armenia	92.0	62.0	64.5	0.043	0.030	27.52	0.01	101.8	0.019
Guyana	90.9	18.6	19.3	0.043	0.009	71.56	0.03	61.1	0.011
Kyrgyz Republic	88.8	87.5	91.1	0.042	0.043	-2.25	0.00	143.3	0.026
Cambodia	87.5	19.6	20.4	0.041	0.010	67.08	0.03	34.9	0.006
Tajikistan	87.0	92.6	96.3	0.041	0.045	-9.30	0.00	225.4	0.041
Congo, Republic of	84.6	138.1	143.7	0.040	0.068	-59.06	-0.03	228.0	0.042
Haiti	81.9	31.7	33.0	0.039	0.016	48.93	0.02	42.8	0.008
Somalia	81.7	16.8	17.5	0.039	0.008	64.19	0.03	17.3	0.003
Rwanda	80.1	18.6	19.4	0.038	0.009	60.75	0.03	31.4	0.006
Burundi	77.0	14.2	14.7	0.036	0.007	62.28	0.03	30.5	0.006
Turkmenistan	75.2	143.4	149.1	0.035	0.070	-73.95	-0.04	272.1	0.050
Togo	73.4	24.0	25.0	0.035	0.012	48.45	0.02	47.4	0.009
Nepal	71.3	44.7	46.5	0.034	0.022	24.78	0.01	100.5	0.018
Fiji	70.3	48.0	49.9	0.033	0.024	20.43	0.01	109.7	0.020

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Malawi	69.4	44.8	46.6	0.033	0.022	22.80	0.01	74.3	0.014
Macedonia, FYR	68.9	67.0	69.6	0.032	0.033	-0.74	0.00	144.4	0.026
Barbados	67.5	58.8	61.2	0.032	0.029	6.34	0.00	120.1	0.022
Niger	65.8	38.7	40.3	0.031	0.019	25.53	0.01	67.3	0.012
Estonia	65.2	91.1	94.7	0.031	0.045	-29.50	-0.01	167.1	0.031
Mauritania	64.4	26.6	27.7	0.030	0.013	36.75	0.02	52.9	0.010
Botswana	63.0	15.8	16.5	0.030	0.008	46.53	0.02	358.4	0.066
Benin	61.9	42.1	43.8	0.029	0.021	18.10	0.01	73.3	0.013
Burkina Faso	60.2	28.2	29.4	0.028	0.014	30.82	0.02	64.3	0.012
Chad	56.0	23.3	24.2	0.026	0.011	31.82	0.02	42.2	0.008
Central African Republic	55.7	15.2	15.8	0.026	0.007	39.89	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	25.7	26.7	0.025	0.013	26.21	0.01	34.8	0.006
Mongolia	51.1	51.0	53.0	0.024	0.025	-1.92	0.00	85.8	0.016
Swaziland	50.7	35.6	37.1	0.024	0.017	13.63	0.01	108.7	0.020
Albania	48.7	54.7	56.8	0.023	0.027	-8.15	0.00	86.4	0.016
Lesotho	34.9	33.0	34.3	0.016	0.016	0.60	0.00	93.8	0.017
Equatorial Guinea	32.6	4.1	4.3	0.015	0.002	28.29	0.01	8.2	0.001
Gambia, The	31.1	49.9	51.9	0.015	0.024	-20.77	-0.01	29.2	0.005
Belize	18.8	19.9	20.7	0.009	0.010	-1.89	0.00	39.9	0.007
San Marino	17.0	n.a.	n.a.	0.008	n.a.	n.a.	n.a.	90.8	0.017
Vanuatu	17.0	6.8	7.1	0.008	0.003	9.93	0.01	16.2	0.003
Djibouti	15.9	12.5	13.0	0.007	0.006	2.87	0.00	29.1	0.005
Eritrea	15.9	n.a.	n.a.	0.007	n.a.	n.a.	n.a.	30.6	0.006
St. Lucia	15.3	10.1	10.5	0.007	0.005	4.81	0.00	33.3	0.006
Guinea-Bissau	14.2	6.4	6.6	0.007	0.003	7.55	0.00	9.9	0.002
Antigua and Barbuda	13.5	15.0	15.6	0.006	0.007	-2.09	0.00	51.9	0.010
Grenada	11.7	7.5	7.8	0.006	0.004	3.92	0.00	16.6	0.003
Samoa	11.6	3.8	3.9	0.005	0.002	7.66	0.00	11.6	0.002
Solomon Islands	10.4	10.1	10.5	0.005	0.005	-0.07	0.00	19.9	0.004
Cape Verde	9.6	5.4	5.6	0.005	0.003	3.99	0.00	15.5	0.003
Comoros	8.9	4.0	4.2	0.004	0.002	4.71	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.6	3.7	0.004	0.002	5.16	0.00	12.8	0.002
Seychelles	8.8	9.2	9.6	0.004	0.005	-0.82	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	6.8	7.1	0.004	0.003	1.19	0.00	16.2	0.003
Dominica	8.2	3.7	3.9	0.004	0.002	4.33	0.00	11.2	0.002

Table I.3. Results of Regression Equation No. 3
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Maldives	8.2	7.1	7.4	0.004	0.003	0.82	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.5	1.6	0.003	0.001	5.80	0.00	3.2	0.001
Tonga	6.9	3.8	3.9	0.003	0.002	2.97	0.00	10.0	0.002
Bhutan	6.3	3.6	3.8	0.003	0.002	2.53	0.00	14.4	0.003
Kiribati	5.6	-4.3	-4.4	0.003	-0.002	10.04	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	n.a.	n.a.	0.002	n.a.	n.a.	n.a.	13.1	0.002
Marshall Islands	3.5	n.a.	n.a.	0.002	n.a.	n.a.	n.a.	7.8	0.001
Palau, Republic of	3.1	n.a.	n.a.	0.001	n.a.	n.a.	n.a.	5.7	0.001
Total	212,029.0	201,865.5	209,944.0	100.0	99.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						76,858,165	17.10		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,457.5	139,838.4	63.195	65.953	-5,864.54	-2.77	411,706.7	75.479
Major Industrial Countries	98,372.0	101,385.7	105,443.1	46.396	49.731	-7,071.09	-3.34	297,186.9	54.484
Other Advanced Economies	35,618.9	33,071.8	34,395.3	16.799	16.222	1,206.55	0.57	114,519.8	20.995
Developing Countries	61,922.5	51,378.7	53,434.9	29.205	25.202	7,056.45	3.33	104,840.4	19.221
Net Creditors	10,775.0	8,344.3	8,678.2	5.082	4.093	1,881.61	0.89	15,785.9	2.894
Net Debtors	51,147.5	43,034.4	44,756.7	24.123	21.109	5,174.85	2.44	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,612.5	3,757.1	3.569	1.772	3,810.31	1.80	7,210.5	1.322
Transition Economies	16,115.6	16,029.2	16,670.7	7.601	7.862	-1,191.91	-0.56	28,912.1	5.301
Total	212,029.0	201,865.5	209,944.0	100.0	99.0	0.0	0.0	545,459.1	100.0

Regression Number: 4
Regression Name: Re-estimated Bretton Woods Formula with a Multiplicative Term, which Includes a Dummy Variable Distinguishing Between Industrial and Developing Countries

Quota Review: Eleventh

$$Q = (0.00331 Y - 0.04210 R + 0.02046 P + 0.20008 VC) \times (1 + C/Y + DDEV)$$

(18.59) (-9.26) (11.78) (6.90)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); DDEV is a dummy variable = 1 if a country is a developing country or a transitional economy; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	605.06
Estimation method	Nonlinear Least Squares	SSR (from estimation)	65,532,407

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	29.3
R	-16.0
P	37.5
VC	17.2
C/Y + DDEV	<u>32.0</u>
Total	100.0

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,167.5	35,874.7	17.521	16.920	1,274.59	0.60	94,099.0	17.251
Japan	13,312.8	16,490.4	17,314.3	6.279	8.166	-4,001.50	-1.89	55,658.4	10.204
Germany	13,008.2	16,414.1	17,234.2	6.135	8.128	-4,226.01	-1.99	49,132.1	9.007
France	10,738.5	11,329.8	11,895.9	5.065	5.611	-1,157.41	-0.55	30,435.0	5.580
United Kingdom	10,738.5	9,360.2	9,827.9	5.065	4.635	910.62	0.43	27,227.4	4.992
Italy	7,055.5	7,800.9	8,190.7	3.328	3.863	-1,135.19	-0.54	22,804.1	4.181
Saudi Arabia	6,985.5	4,559.7	4,787.5	3.295	2.258	2,197.97	1.04	7,159.1	1.312
Canada	6,369.2	6,788.0	7,127.1	3.004	3.361	-757.92	-0.36	17,830.8	3.269
Russia	5,945.4	6,968.7	7,316.9	2.804	3.451	-1,371.51	-0.65	10,052.3	1.843
Netherlands	5,162.4	4,493.5	4,718.0	2.435	2.225	444.42	0.21	15,442.1	2.831
China	4,687.2	3,705.8	3,891.0	2.211	1.835	796.21	0.38	9,042.6	1.658
Belgium	4,605.2	4,935.3	5,181.9	2.172	2.444	-576.73	-0.27	13,248.5	2.429
India	4,158.2	1,774.7	1,863.3	1.961	0.879	2,294.88	1.08	4,156.0	0.762
Switzerland	3,458.5	1,794.8	1,884.5	1.631	0.889	1,573.99	0.74	8,697.2	1.594
Australia	3,236.4	2,226.7	2,338.0	1.526	1.103	898.41	0.42	6,554.6	1.202
Spain	3,048.9	2,802.1	2,942.1	1.438	1.388	106.77	0.05	11,343.3	2.080
Brazil	3,036.1	3,030.2	3,181.6	1.432	1.501	-145.54	-0.07	7,479.9	1.371
Venezuela	2,659.1	1,428.5	1,499.8	1.254	0.707	1,159.26	0.55	2,853.6	0.523
Mexico	2,585.8	4,395.9	4,615.5	1.220	2.177	-2,029.71	-0.96	7,246.7	1.329
Sweden	2,395.5	1,789.3	1,878.7	1.130	0.886	516.80	0.24	6,886.0	1.262
Argentina	2,117.1	1,677.5	1,761.3	0.998	0.831	355.83	0.17	3,487.7	0.639
Indonesia	2,079.3	2,354.4	2,472.0	0.981	1.166	-392.72	-0.19	4,318.0	0.792
Austria	1,872.3	2,047.0	2,149.2	0.883	1.014	-276.93	-0.13	6,972.5	1.278
South Africa	1,868.5	1,664.9	1,748.1	0.881	0.824	120.41	0.06	2,429.2	0.445
Nigeria	1,753.2	1,585.9	1,665.1	0.827	0.785	88.10	0.04	2,246.8	0.412
Norway	1,671.7	1,138.7	1,195.6	0.788	0.564	476.11	0.23	5,209.6	0.955
Denmark	1,642.8	1,766.3	1,854.6	0.775	0.875	-211.75	-0.10	5,450.0	0.999
Korea	1,633.6	2,751.9	2,889.4	0.770	1.363	-1,255.81	-0.59	9,049.7	1.659
Iran	1,497.2	2,065.8	2,169.0	0.706	1.023	-671.81	-0.32	3,095.9	0.568
Malaysia	1,486.6	945.0	992.2	0.701	0.468	494.41	0.23	5,608.4	1.028
Kuwait	1,381.1	1,753.1	1,840.7	0.651	0.868	-459.61	-0.22	2,832.9	0.519
Ukraine	1,372.0	1,560.5	1,638.5	0.647	0.773	-266.46	-0.13	2,172.1	0.398
Poland	1,369.0	1,503.0	1,578.1	0.646	0.744	-209.12	-0.10	2,657.1	0.487
Finland	1,263.8	979.6	1,028.5	0.596	0.485	235.26	0.11	3,463.0	0.635
Algeria	1,254.7	1,134.5	1,191.2	0.592	0.562	63.51	0.03	1,811.0	0.332

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Iraq	1,188.4	1,309.2	1,374.6	0.560	0.648	-186.18	-0.09	1,810.1	0.332
Libya	1,123.7	998.6	1,048.5	0.530	0.495	75.21	0.04	1,720.9	0.315
Thailand	1,081.9	1,123.7	1,179.8	0.510	0.556	-97.93	-0.05	4,701.3	0.862
Hungary	1,038.4	604.1	634.2	0.490	0.299	404.16	0.19	1,644.2	0.301
Pakistan	1,033.7	671.4	705.0	0.488	0.332	328.72	0.16	1,131.9	0.208
Romania	1,030.2	810.7	851.2	0.486	0.401	179.02	0.08	1,243.8	0.228
Turkey	964.0	1,757.4	1,845.2	0.455	0.870	-881.19	-0.42	2,905.9	0.533
Egypt	943.7	357.7	375.5	0.445	0.177	568.15	0.27	2,054.5	0.377
Israel	928.2	569.5	597.9	0.438	0.282	330.28	0.16	2,101.2	0.385
New Zealand	894.6	405.4	425.7	0.422	0.201	468.92	0.22	1,429.0	0.262
Philippines	879.9	854.9	897.6	0.415	0.423	-17.70	-0.01	1,852.2	0.340
Portugal	867.4	465.4	488.6	0.409	0.230	378.80	0.18	3,046.1	0.558
Singapore	862.5	-202.0	-212.1	0.407	-0.100	1,074.63	0.51	8,339.7	1.529
Chile	856.1	141.4	148.4	0.404	0.070	707.65	0.33	1,398.3	0.256
Ireland	838.4	1,021.8	1,072.8	0.395	0.506	-234.41	-0.11	3,320.4	0.609
Greece	823.0	405.8	426.0	0.388	0.201	396.97	0.19	2,091.0	0.383
Czech Republic	819.3	811.0	851.5	0.386	0.402	-32.23	-0.02	1,736.0	0.318
Colombia	774.0	398.3	418.2	0.365	0.197	355.77	0.17	1,324.3	0.243
Bulgaria	640.2	691.9	726.5	0.302	0.343	-86.27	-0.04	1,046.6	0.192
Peru	638.4	262.5	275.6	0.301	0.130	362.76	0.17	858.3	0.157
United Arab Emirates	611.7	941.4	988.4	0.288	0.466	-376.71	-0.18	2,176.5	0.399
Morocco	588.2	331.9	348.5	0.277	0.164	239.69	0.11	919.4	0.169
Bangladesh	533.3	145.0	152.3	0.252	0.072	381.02	0.18	484.4	0.089
Congo, Dem. Republic of	533.0	210.5	221.0	0.251	0.104	311.97	0.15	301.1	0.055
Zambia	489.1	114.8	120.6	0.231	0.057	368.52	0.17	183.3	0.034
FRY (Serbia/Montenegro)	467.7	779.5	818.5	0.221	0.386	-350.78	-0.17	1,076.3	0.197
Sri Lanka	413.4	145.1	152.4	0.195	0.072	261.03	0.12	426.6	0.078
Belarus	386.4	491.2	515.8	0.182	0.243	-129.39	-0.06	648.9	0.119
Ghana	369.0	73.5	77.1	0.174	0.036	291.88	0.14	155.5	0.029
Kazakstan	365.7	690.7	725.2	0.172	0.342	-359.54	-0.17	1,032.1	0.189
Croatia	365.1	535.4	562.1	0.172	0.265	-197.05	-0.09	860.9	0.158
Slovak Republic	357.5	453.4	476.0	0.169	0.225	-118.52	-0.06	748.1	0.137
Zimbabwe	353.4	123.6	129.8	0.167	0.061	223.58	0.11	234.1	0.043
Trinidad and Tobago	335.6	218.8	229.8	0.158	0.108	105.83	0.05	320.4	0.059
Vietnam	329.1	197.0	206.8	0.155	0.098	122.27	0.06	345.7	0.063

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cote d'Ivoire	325.2	290.1	304.6	0.153	0.144	20.61	0.01	379.0	0.069
Sudan	315.1	160.8	168.8	0.149	0.080	146.31	0.07	198.5	0.036
Uruguay	306.5	156.5	164.3	0.145	0.077	142.22	0.07	302.7	0.055
Ecuador	302.3	266.6	279.9	0.143	0.132	22.38	0.01	517.2	0.095
Syrian Arab Republic	293.6	524.6	550.8	0.138	0.260	-257.24	-0.12	723.7	0.133
Tunisia	286.5	363.2	381.3	0.135	0.180	-94.84	-0.05	621.4	0.114
Angola	286.3	385.0	404.3	0.135	0.191	-117.98	-0.06	516.1	0.095
Luxembourg	279.1	712.1	747.7	0.132	0.353	-468.60	-0.22	1,587.8	0.291
Uzbekistan	275.6	208.5	218.9	0.130	0.103	56.66	0.03	495.4	0.091
Jamaica	273.5	151.9	159.5	0.129	0.075	114.02	0.05	280.5	0.051
Kenya	271.4	142.1	149.2	0.128	0.070	122.20	0.06	273.7	0.050
Qatar	263.8	305.3	320.5	0.124	0.151	-56.72	-0.03	509.2	0.093
Myanmar	258.4	409.9	430.3	0.122	0.203	-171.95	-0.08	628.4	0.115
Yemen, Republic of	243.5	333.2	349.9	0.115	0.165	-106.40	-0.05	421.6	0.077
Slovenia	231.7	480.0	503.9	0.109	0.238	-272.24	-0.13	776.9	0.142
Dominican Republic	218.9	235.5	247.3	0.103	0.117	-28.42	-0.01	370.0	0.068
Brunei Darussalam	215.2	358.4	376.3	0.101	0.177	-161.14	-0.08	553.7	0.102
Guatemala	210.2	126.9	133.3	0.099	0.063	76.95	0.04	259.9	0.048
Panama	206.6	210.7	221.2	0.097	0.104	-14.65	-0.01	372.0	0.068
Lebanon	203.0	13.6	14.3	0.096	0.007	188.72	0.09	436.0	0.080
Tanzania	198.9	89.4	93.8	0.094	0.044	105.08	0.05	142.8	0.026
Oman	194.0	513.3	539.0	0.091	0.254	-344.98	-0.16	833.6	0.153
Cameroon	185.7	206.0	216.3	0.088	0.102	-30.55	-0.01	285.3	0.052
Uganda	180.5	52.3	54.9	0.085	0.026	125.60	0.06	86.5	0.016
Bolivia	171.5	89.7	94.2	0.081	0.044	77.33	0.04	155.4	0.028
El Salvador	171.3	94.9	99.6	0.081	0.047	71.65	0.03	192.5	0.035
Jordan	170.5	179.1	188.1	0.080	0.089	-17.58	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	257.5	270.4	0.080	0.128	-101.27	-0.05	392.5	0.072
Costa Rica	164.1	130.9	137.4	0.077	0.065	26.70	0.01	282.4	0.052
Afghanistan, Islamic State of	161.9	30.7	32.3	0.076	0.015	129.63	0.06	54.2	0.010
Senegal	161.8	116.6	122.5	0.076	0.058	39.33	0.02	158.8	0.029
Azerbaijan	160.9	193.5	203.1	0.076	0.096	-42.23	-0.02	251.2	0.046
Gabon	154.3	265.2	278.5	0.073	0.131	-124.19	-0.06	383.3	0.070
Georgia	150.3	81.5	85.6	0.071	0.040	64.74	0.03	108.4	0.020
Lithuania	144.2	197.4	207.3	0.068	0.098	-63.07	-0.03	326.3	0.060

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Adjusted	'Residuals'		<i>Memo Item:</i>		
	Quota	Quota	Estimated	Estimated	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares	
	(In millions of SDRs)			(In percent)			(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cyprus	139.6	120.1	126.1	0.066	0.059	13.49	0.01	330.5	0.061
Namibia	136.5	121.5	127.6	0.064	0.060	8.93	0.00	190.9	0.035
Bahrain	135.0	333.7	350.4	0.064	0.165	-215.41	-0.10	589.0	0.108
Ethiopia	133.7	61.8	64.8	0.063	0.031	68.86	0.03	131.9	0.024
Papua New Guinea	131.6	158.3	166.2	0.062	0.078	-34.56	-0.02	232.4	0.043
Bahamas, The	130.3	119.2	125.2	0.061	0.059	5.10	0.00	190.5	0.035
Nicaragua	130.0	59.5	62.4	0.061	0.029	67.57	0.03	85.1	0.016
Honduras	129.5	81.9	86.0	0.061	0.041	43.51	0.02	138.7	0.025
Liberia	129.2	24.1	25.3	0.061	0.012	103.90	0.05	33.8	0.006
Latvia	126.8	138.0	144.9	0.060	0.068	-18.07	-0.01	253.1	0.046
Moldova	123.2	109.3	114.8	0.058	0.054	8.40	0.00	163.5	0.030
Madagascar	122.2	53.0	55.6	0.058	0.026	66.60	0.03	75.4	0.014
Iceland	117.6	62.6	65.8	0.055	0.031	51.84	0.02	197.3	0.036
Mozambique	113.6	41.8	43.9	0.054	0.021	69.70	0.03	76.9	0.014
Guinea	107.1	70.4	73.9	0.051	0.035	33.22	0.02	104.8	0.019
Sierra Leone	103.7	17.9	18.8	0.049	0.009	84.93	0.04	27.8	0.005
Malta	102.0	24.9	26.1	0.048	0.012	75.86	0.04	315.3	0.058
Mauritius	101.6	69.8	73.3	0.048	0.035	28.35	0.01	199.2	0.037
Paraguay	99.9	81.2	85.3	0.047	0.040	14.61	0.01	197.0	0.036
Mali	93.3	31.1	32.6	0.044	0.015	60.69	0.03	69.8	0.013
Suriname	92.1	73.1	76.8	0.043	0.036	15.33	0.01	97.8	0.018
Armenia	92.0	80.3	84.3	0.043	0.040	7.65	0.00	101.8	0.019
Guyana	90.9	17.8	18.7	0.043	0.009	72.24	0.03	61.1	0.011
Kyrgyz Republic	88.8	108.7	114.1	0.042	0.054	-25.33	-0.01	143.3	0.026
Cambodia	87.5	23.0	24.1	0.041	0.011	63.38	0.03	34.9	0.006
Tajikistan	87.0	165.4	173.7	0.041	0.082	-86.68	-0.04	225.4	0.041
Congo, Republic of	84.6	171.8	180.4	0.040	0.085	-95.83	-0.05	228.0	0.042
Haiti	81.9	31.6	33.2	0.039	0.016	48.70	0.02	42.8	0.008
Somalia	81.7	12.5	13.2	0.039	0.006	68.54	0.03	17.3	0.003
Rwanda	80.1	22.0	23.1	0.038	0.011	57.01	0.03	31.4	0.006
Burundi	77.0	10.1	10.6	0.036	0.005	66.39	0.03	30.5	0.006
Turkmenistan	75.2	133.2	139.9	0.035	0.066	-64.67	-0.03	272.1	0.050
Togo	73.4	26.5	27.8	0.035	0.013	45.59	0.02	47.4	0.009
Nepal	71.3	20.9	21.9	0.034	0.010	49.38	0.02	100.5	0.018
Fiji	70.3	56.4	59.2	0.033	0.028	11.10	0.01	109.7	0.020

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Malawi	69.4	52.6	55.2	0.033	0.026	14.22	0.01	74.3	0.014
Macedonia, FYR	68.9	94.3	99.0	0.032	0.047	-30.11	-0.01	144.4	0.026
Barbados	67.5	68.7	72.2	0.032	0.034	-4.66	0.00	120.1	0.022
Niger	65.8	39.7	41.7	0.031	0.020	24.11	0.01	67.3	0.012
Estonia	65.2	83.7	87.9	0.031	0.041	-22.72	-0.01	167.1	0.031
Mauritania	64.4	36.5	38.4	0.030	0.018	26.03	0.01	52.9	0.010
Botswana	63.0	-161.2	-169.2	0.030	-0.080	232.22	0.11	358.4	0.066
Benin	61.9	40.2	42.2	0.029	0.020	19.73	0.01	73.3	0.013
Burkina Faso	60.2	28.1	29.5	0.028	0.014	30.65	0.01	64.3	0.012
Chad	56.0	24.2	25.4	0.026	0.012	30.60	0.01	42.2	0.008
Central African Republic	55.7	11.9	12.5	0.026	0.006	43.23	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	22.0	23.1	0.025	0.011	29.82	0.01	34.8	0.006
Mongolia	51.1	55.6	58.4	0.024	0.028	-7.27	0.00	85.8	0.016
Swaziland	50.7	47.7	50.1	0.024	0.024	0.58	0.00	108.7	0.020
Albania	48.7	51.9	54.5	0.023	0.026	-5.83	0.00	86.4	0.016
Lesotho	34.9	36.1	37.9	0.016	0.018	-3.00	0.00	93.8	0.017
Equatorial Guinea	32.6	6.3	6.7	0.015	0.003	25.94	0.01	8.2	0.001
Gambia, The	31.1	11.6	12.2	0.015	0.006	18.94	0.01	29.2	0.005
Belize	18.8	25.1	26.4	0.009	0.012	-7.58	0.00	39.9	0.007
San Marino	17.0	29.7	31.1	0.008	0.015	-14.13	-0.01	90.8	0.017
Vanuatu	17.0	7.5	7.9	0.008	0.004	9.14	0.00	16.2	0.003
Djibouti	15.9	14.9	15.7	0.007	0.007	0.24	0.00	29.1	0.005
Eritrea	15.9	8.4	8.8	0.007	0.004	7.09	0.00	30.6	0.006
St. Lucia	15.3	17.7	18.6	0.007	0.009	-3.33	0.00	33.3	0.006
Guinea-Bissau	14.2	7.0	7.3	0.007	0.003	6.87	0.00	9.9	0.002
Antigua and Barbuda	13.5	29.9	31.4	0.006	0.015	-17.87	-0.01	51.9	0.010
Grenada	11.7	9.5	10.0	0.006	0.005	1.72	0.00	16.6	0.003
Samoa	11.6	3.8	4.0	0.005	0.002	7.62	0.00	11.6	0.002
Solomon Islands	10.4	13.0	13.7	0.005	0.006	-3.30	0.00	19.9	0.004
Cape Verde	9.6	7.2	7.5	0.005	0.004	2.08	0.00	15.5	0.003
Comoros	8.9	3.9	4.1	0.004	0.002	4.76	0.00	10.4	0.002
St. Kitts and Nevis	8.9	6.0	6.3	0.004	0.003	2.56	0.00	12.8	0.002
Seychelles	8.8	15.4	16.2	0.004	0.008	-7.39	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	9.4	9.8	0.004	0.005	-1.54	0.00	16.2	0.003
Dominica	8.2	6.5	6.9	0.004	0.003	1.33	0.00	11.2	0.002

Table I.4. Results of Regression Equation No. 4
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Maldives	8.2	13.1	13.7	0.004	0.006	-5.53	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.9	2.0	0.003	0.001	5.36	0.00	3.2	0.001
Tonga	6.9	4.3	4.5	0.003	0.002	2.43	0.00	10.0	0.002
Bhutan	6.3	1.3	1.4	0.003	0.001	4.94	0.00	14.4	0.003
Kiribati	5.6	-19.4	-20.4	0.003	-0.010	25.97	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	5.3	5.5	0.002	0.003	-0.42	0.00	13.1	0.002
Marshall Islands	3.5	4.8	5.0	0.002	0.002	-1.53	0.00	7.8	0.001
Palau, Republic of	3.1	2.1	2.2	0.001	0.001	0.90	0.00	5.7	0.001
Total	212,029.0	201,939.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						71,214,982	15.84		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	132,546.3	139,168.9	63.195	65.637	-5,177.99	-2.44	411,706.7	75.479
Major Industrial Countries	98,372.0	102,350.9	107,464.8	46.396	50.684	-9,092.83	-4.29	297,186.9	54.484
Other Advanced Economies	35,618.9	30,195.4	31,704.1	16.799	14.953	3,914.84	1.85	114,519.8	20.995
Developing Countries	61,922.5	51,053.9	53,604.8	29.205	25.282	8,317.70	3.92	104,840.4	19.221
Net Creditors	10,775.0	9,429.8	9,901.0	5.082	4.670	874.03	0.41	15,785.9	2.894
Net Debtors	51,147.5	41,624.1	43,703.8	24.123	20.612	7,443.67	3.51	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,026.3	4,227.5	3.569	1.994	3,339.89	1.58	7,210.5	1.322
Transition Economies	16,115.6	18,339.0	19,255.3	7.601	9.081	-3,139.70	-1.48	28,912.1	5.301
Total	212,029.0	201,939.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 5
Regression Name: Re-estimated Bretton Woods (BW) Formula for Members with Calculated Quotas Based on the Variants of the BW Formula

Quota Review: Eleventh

$$Q = (-0.0084 Y + 0.00809 R + 0.03680 P + 0.52921 VC) \times (1 + C/Y)$$

(-4.92)
(0.65)
(5.56)
(15.14)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are annual average current payments and receipts, respectively, over a recent five-year period (1990-94); and VC is the variability of current receipt, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	111	R-squared	0.95
Description of sample:	Members with calculated quotas based on the variants of the BW formula	Adjusted R-squared	0.95
		S.E. of Regression	366.15
Estimation method:	Non-linear Least Squares	SSR (from estimation)	14,344,996

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	-41.9
R	2.4
P	56.5
VC	56.9
C/Y	26.0
Total:	100.0

Table I.5. Results of Regression Equation No. 5
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based o	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Germany	13,008.2	12,811.4	13,079.9	6.135	6.169	-71.68	-0.03	49,132.1	9.007
Saudi Arabia	6,985.5	4,694.4	4,792.8	3.295	2.260	2,192.72	1.03	7,159.1	1.312
Canada	6,369.2	7,547.4	7,705.5	3.004	3.634	-1,336.29	-0.63	17,830.8	3.269
Russia	5,945.4	5,557.9	5,674.4	2.804	2.676	271.01	0.13	10,052.3	1.843
Venezuela	2,659.1	1,808.9	1,846.8	1.254	0.871	812.33	0.38	2,853.6	0.523
Indonesia	2,079.3	1,380.3	1,409.3	0.981	0.665	670.04	0.32	4,318.0	0.792
Nigeria	1,753.2	1,640.4	1,674.8	0.827	0.790	78.40	0.04	2,246.8	0.412
Norway	1,671.7	2,457.3	2,508.8	0.788	1.183	-837.07	-0.39	5,209.6	0.955
Korea	1,633.6	2,304.3	2,352.6	0.770	1.110	-718.95	-0.34	9,049.7	1.659
Iran	1,497.2	1,436.8	1,466.9	0.706	0.692	30.30	0.01	3,095.9	0.568
Kuwait	1,381.1	2,639.9	2,695.2	0.651	1.271	-1,314.12	-0.62	2,832.9	0.519
Ukraine	1,372.0	1,532.8	1,564.9	0.647	0.738	-192.93	-0.09	2,172.1	0.398
Poland	1,369.0	932.3	951.9	0.646	0.449	417.14	0.20	2,657.1	0.487
Finland	1,263.8	1,460.8	1,491.4	0.596	0.703	-227.61	-0.11	3,463.0	0.635
Algeria	1,254.7	1,103.5	1,126.6	0.592	0.531	128.07	0.06	1,811.0	0.332
Iraq	1,188.4	1,365.1	1,393.7	0.560	0.657	-205.31	-0.10	1,810.1	0.332
Libya	1,123.7	1,134.2	1,158.0	0.530	0.546	-34.30	-0.02	1,720.9	0.315
Hungary	1,038.4	750.5	766.2	0.490	0.361	272.16	0.13	1,644.2	0.301
Romania	1,030.2	785.3	801.7	0.486	0.378	228.49	0.11	1,243.8	0.228
Turkey	964.0	730.1	745.4	0.455	0.352	218.58	0.10	2,905.9	0.533
Egypt	943.7	923.8	943.2	0.445	0.445	0.52	0.00	2,054.5	0.377
New Zealand	894.6	471.5	481.4	0.422	0.227	413.21	0.19	1,429.0	0.262
Philippines	879.9	613.2	626.0	0.415	0.295	253.89	0.12	1,852.2	0.340
Portugal	867.4	1,117.9	1,141.3	0.409	0.538	-273.94	-0.13	3,046.1	0.558
Chile	856.1	359.1	366.7	0.404	0.173	489.44	0.23	1,398.3	0.256
Czech Republic	819.3	981.7	1,002.3	0.386	0.473	-182.96	-0.09	1,736.1	0.318
Bulgaria	640.2	921.4	940.7	0.302	0.444	-300.53	-0.14	1,046.6	0.192
United Arab Emirates	611.7	1,448.6	1,478.9	0.288	0.698	-867.23	-0.41	2,176.5	0.399
Morocco	588.2	298.8	305.1	0.277	0.144	283.15	0.13	919.4	0.169
Congo, Dem. Republic of	533.0	199.3	203.5	0.251	0.096	329.50	0.16	301.1	0.055
Zambia	489.1	120.3	122.8	0.231	0.058	366.32	0.17	183.3	0.034
FRY (Serbia/Montenegro)	467.7	885.6	904.2	0.221	0.426	-436.46	-0.21	1,076.3	0.197
Sri Lanka	413.4	176.0	179.6	0.195	0.085	233.76	0.11	426.6	0.078
Belarus	386.4	652.0	665.7	0.182	0.314	-279.30	-0.13	648.9	0.119
Kazakistan	365.7	810.3	827.3	0.172	0.390	-461.60	-0.22	1,032.1	0.189

Table I.5. Results of Regression Equation No. 5
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based o	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Croatia	365.1	594.7	607.2	0.172	0.286	-242.08	-0.11	861.0	0.158
Slovak Republic	357.5	475.8	485.7	0.169	0.229	-128.24	-0.06	748.1	0.137
Zimbabwe	353.4	114.6	117.0	0.167	0.055	236.43	0.11	234.1	0.043
Trinidad and Tobago	335.6	243.1	248.2	0.158	0.117	87.40	0.04	320.4	0.059
Vietnam	329.1	83.3	85.0	0.155	0.040	244.08	0.12	345.7	0.063
Cote d'Ivoire	325.2	244.4	249.5	0.153	0.118	75.68	0.04	379.0	0.069
Sudan	315.1	102.0	104.2	0.149	0.049	210.92	0.10	198.5	0.036
Ecuador	302.3	228.7	233.5	0.143	0.110	68.78	0.03	517.2	0.095
Syrian Arab Republic	293.6	166.9	170.4	0.138	0.080	123.19	0.06	723.7	0.133
Angola	286.3	500.5	511.0	0.135	0.241	-224.71	-0.11	516.1	0.095
Uzbekistan	275.6	376.8	384.7	0.130	0.181	-109.14	-0.05	495.4	0.091
Kenya	271.4	125.9	128.6	0.128	0.061	142.85	0.07	273.7	0.050
Qatar	263.8	378.8	386.7	0.124	0.182	-122.88	-0.06	509.2	0.093
Yemen, Republic of	243.5	138.9	141.8	0.115	0.067	101.67	0.05	421.6	0.077
Slovenia	231.7	476.5	486.4	0.109	0.229	-254.74	-0.12	776.9	0.142
Dominican Republic	218.9	169.7	173.3	0.103	0.082	45.63	0.02	370.0	0.068
Brunei Darussalam	215.2	554.1	565.7	0.101	0.267	-350.48	-0.17	553.7	0.102
Panama	206.6	213.5	218.0	0.097	0.103	-11.38	-0.01	372.0	0.068
Lebanon	203.0	217.2	221.7	0.096	0.105	-18.70	-0.01	436.0	0.080
Tanzania	198.9	65.9	67.3	0.094	0.032	131.65	0.06	142.8	0.026
Oman	194.0	592.9	605.3	0.091	0.285	-411.32	-0.19	833.6	0.153
Cameroon	185.7	168.1	171.6	0.088	0.081	14.12	0.01	285.3	0.052
Bolivia	171.5	58.6	59.9	0.081	0.028	111.64	0.05	155.4	0.028
El Salvador	171.3	51.0	52.0	0.081	0.025	119.27	0.06	192.5	0.035
Costa Rica	164.1	113.7	116.0	0.077	0.055	48.06	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	18.8	19.2	0.076	0.009	142.67	0.07	54.2	0.010
Azerbaijan	160.9	256.0	261.4	0.076	0.123	-100.49	-0.05	251.2	0.046
Gabon	154.3	317.0	323.7	0.073	0.153	-169.35	-0.08	383.3	0.070
Georgia	150.3	88.3	90.2	0.071	0.043	60.11	0.03	108.4	0.020
Lithuania	144.2	226.0	230.7	0.068	0.109	-86.54	-0.04	326.3	0.060
Cyprus	139.6	160.4	163.7	0.066	0.077	-24.11	-0.01	330.5	0.061
Ethiopia	133.7	48.0	49.0	0.063	0.023	84.75	0.04	131.9	0.024
Papua New Guinea	131.6	124.8	127.4	0.062	0.060	4.20	0.00	232.5	0.043
Bahamas, The	130.3	119.9	122.4	0.061	0.058	7.90	0.00	190.5	0.035
Nicaragua	130.0	52.2	53.3	0.061	0.025	76.70	0.04	85.1	0.016

Table I.5. Results of Regression Equation No. 5
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based o	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Honduras	129.5	70.7	72.1	0.061	0.034	57.37	0.03	138.7	0.025
Liberia	129.2	18.9	19.3	0.061	0.009	109.88	0.05	33.8	0.006
Latvia	126.8	184.0	187.9	0.060	0.089	-61.07	-0.03	253.1	0.046
Moldova	123.2	147.9	151.0	0.058	0.071	-27.76	-0.01	163.5	0.030
Guinea	107.1	44.3	45.2	0.051	0.021	61.86	0.03	104.8	0.019
Sierra Leone	103.7	12.0	12.3	0.049	0.006	91.41	0.04	27.8	0.005
Paraguay	99.9	62.3	63.6	0.047	0.030	36.27	0.02	197.0	0.036
Kyrgyz Republic	88.8	141.8	144.7	0.042	0.068	-55.92	-0.03	143.3	0.026
Congo, Republic of	84.6	215.6	220.2	0.040	0.104	-135.56	-0.06	228.0	0.042
Haiti	81.9	17.0	17.3	0.039	0.008	64.57	0.03	42.8	0.008
Rwanda	80.1	18.0	18.4	0.038	0.009	61.73	0.03	31.4	0.006
Burundi	77.0	11.9	12.2	0.036	0.006	64.84	0.03	30.5	0.006
Turkmenistan	75.2	145.6	148.6	0.035	0.070	-73.40	-0.03	272.1	0.050
Togo	73.4	27.5	28.1	0.035	0.013	45.28	0.02	47.4	0.009
Fiji	70.3	69.8	71.3	0.033	0.034	-0.97	0.00	109.8	0.020
Malawi	69.4	49.8	50.9	0.033	0.024	18.51	0.01	74.3	0.014
Macedonia, FYR	68.9	86.7	88.5	0.032	0.042	-19.57	-0.01	144.4	0.026
Barbados	67.5	84.9	86.7	0.032	0.041	-19.21	-0.01	120.2	0.022
Niger	65.8	37.2	38.0	0.031	0.018	27.79	0.01	67.4	0.012
Estonia	65.2	121.0	123.6	0.031	0.058	-58.36	-0.03	167.1	0.031
Botswana	63.0	202.9	207.2	0.030	0.098	-144.17	-0.07	358.4	0.066
Benin	61.9	42.2	43.1	0.029	0.020	18.82	0.01	73.3	0.013
Burkina Faso	60.2	27.6	28.2	0.028	0.013	31.98	0.02	64.3	0.012
Chad	56.0	25.4	26.0	0.026	0.012	30.03	0.01	42.2	0.008
Central African Republic	55.7	17.6	17.9	0.026	0.008	37.78	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	10.5	10.7	0.025	0.005	42.19	0.02	34.8	0.006
Mongolia	51.1	76.2	77.8	0.024	0.037	-26.67	-0.01	85.8	0.016
Albania	48.7	54.5	55.7	0.023	0.026	-6.97	0.00	86.4	0.016
Belize	18.8	28.6	29.2	0.009	0.014	-10.42	0.00	39.9	0.007
Vanuatu	17.0	11.3	11.6	0.008	0.005	5.43	0.00	16.2	0.003
Djibouti	15.9	18.5	18.9	0.007	0.009	-3.03	0.00	29.1	0.005
Eritrea	15.9	17.9	18.3	0.007	0.009	-2.42	0.00	30.6	0.006
Guinea-Bissau	14.2	5.8	5.9	0.007	0.003	8.30	0.00	9.9	0.002
Grenada	11.7	11.1	11.4	0.006	0.005	0.33	0.00	16.6	0.003
Solomon Islands	10.4	14.3	14.6	0.005	0.007	-4.21	0.00	19.9	0.004

Table I.5. Results of Regression Equation No. 5
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based o	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Comoros	8.9	6.1	6.2	0.004	0.003	2.67	0.00	10.5	0.002
St. Vincent and the Grenadin	8.3	11.5	11.7	0.004	0.006	-3.40	0.00	16.2	0.003
Sao Tome and Principe	7.4	2.2	2.2	0.003	0.001	5.18	0.00	3.2	0.001
Tonga	6.9	6.2	6.4	0.003	0.003	0.55	0.00	10.0	0.002
Bhutan	6.3	7.5	7.7	0.003	0.004	-1.40	0.00	14.4	0.003
Palau, Republic of	3.1	3.6	3.7	0.001	0.002	-0.57	0.00	5.7	0.001
Total	75,641.1	74,088.7	75,641.1	35.7	35.7	0.0	0.0	168,974.1	31.0
Memo: Sum of squared residuals						14,487,895.9	3.22		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 6
Regression Name: Re-estimated Bretton Woods Formula for Members Representing Developing Countries

Quota Review: Eleventh

$$Q = (0.00558 Y - 0.0663 R + 0.04689 P + 0.314 VC) \times (1 + C/Y)$$

(6.41) (-5.67) (7.33) (5.65)

where Q is the proposed (actual) quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are annual average current payments and receipts, respectively, over a recent five-year period (1990-94); VC is the variability of current receipt, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	128	R-squared	0.849
Description of sample:	All Developing Countries	Adjusted R-squared	0.845
		S.E. of Regression	380.39
Estimation method:	NLS	SSR (from estimation)	17,942,140

Relative Contributions of Variables in the Estimated Formula

(In percent)

Y	27.6
R	-26.4
P	51.2
VC	25.8
C/Y	<u>21.7</u>
Total:	100.0

Table I.6. Results of Regression Equation No. 6
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Saudi Arabia	6,985.5	5,390.4	5,716.9	3.295	2.696	1,268.60	0.60	7,159.1	1.310
China	4,687.2	4,289.2	4,549.0	2.211	2.145	138.22	0.07	9,042.6	1.660
India	4,158.2	1,940.4	2,058.0	1.961	0.971	2,100.24	0.99	4,156.0	0.760
Brazil	3,036.1	3,121.0	3,310.0	1.432	1.561	-273.93	-0.13	7,479.9	1.370
Venezuela	2,659.1	1,558.3	1,652.7	1.254	0.779	1,006.39	0.47	2,853.6	0.520
Mexico	2,585.8	4,595.5	4,873.8	1.220	2.299	-2,288.00	-1.08	7,246.7	1.330
Argentina	2,117.1	1,687.4	1,789.6	0.998	0.844	327.48	0.15	3,487.7	0.640
Indonesia	2,079.3	2,618.2	2,776.8	0.981	1.310	-697.48	-0.33	4,318.0	0.790
South Africa	1,868.5	1,848.0	1,959.9	0.881	0.924	-91.41	-0.04	2,429.2	0.450
Nigeria	1,753.2	1,594.5	1,691.1	0.827	0.798	62.12	0.03	2,246.8	0.410
Iran	1,497.2	2,128.1	2,257.0	0.706	1.064	-759.84	-0.36	3,095.9	0.570
Malaysia	1,486.6	1,884.7	1,998.9	0.701	0.943	-512.28	-0.24	5,608.4	1.030
Kuwait	1,381.1	1,901.7	2,016.9	0.651	0.951	-635.76	-0.30	2,832.9	0.520
Algeria	1,254.7	1,194.0	1,266.3	0.592	0.597	-11.63	-0.01	1,811.0	0.330
Iraq	1,188.4	1,218.4	1,292.2	0.560	0.609	-103.83	-0.05	1,810.1	0.330
Libya	1,123.7	973.0	1,031.9	0.530	0.487	91.81	0.04	1,720.9	0.320
Thailand	1,081.9	1,776.3	1,883.9	0.510	0.889	-802.00	-0.38	4,701.3	0.860
Pakistan	1,033.7	759.4	805.4	0.488	0.380	228.29	0.11	1,131.9	0.210
Turkey	964.0	1,962.8	2,081.7	0.455	0.982	-1,117.65	-0.53	2,905.9	0.530
Egypt	943.7	571.9	606.6	0.445	0.286	337.11	0.16	2,054.5	0.380
Philippines	879.9	1,057.0	1,121.1	0.415	0.529	-241.15	-0.11	1,852.2	0.340
Chile	856.1	317.3	336.5	0.404	0.159	519.62	0.25	1,398.3	0.260
Colombia	774.0	506.7	537.4	0.365	0.253	236.59	0.11	1,324.3	0.240
Peru	638.4	315.0	334.1	0.301	0.158	304.30	0.14	858.3	0.160
United Arab Emirates	611.7	1,110.4	1,177.6	0.288	0.555	-565.90	-0.27	2,176.5	0.400
Morocco	588.2	444.5	471.5	0.277	0.222	116.75	0.06	919.4	0.170
Bangladesh	533.3	184.7	195.9	0.252	0.092	337.45	0.16	484.4	0.090
Congo, Dem. Republic of	533.0	224.0	237.5	0.251	0.112	295.46	0.14	301.1	0.060
Zambia	489.1	130.1	138.0	0.231	0.065	351.09	0.17	183.3	0.030
Sri Lanka	413.4	194.0	205.8	0.195	0.097	207.61	0.10	426.6	0.080
Ghana	369.0	93.0	98.6	0.174	0.047	270.37	0.13	155.5	0.030
Zimbabwe	353.4	152.8	162.1	0.167	0.076	191.34	0.09	234.1	0.040
Trinidad and Tobago	335.6	237.5	251.9	0.158	0.119	83.74	0.04	320.4	0.060
Vietnam	329.1	224.2	237.7	0.155	0.112	91.38	0.04	345.7	0.060
Cote d'Ivoire	325.2	347.6	368.6	0.153	0.174	-43.40	-0.02	379.0	0.070
Sudan	315.1	147.7	156.6	0.149	0.074	158.49	0.07	198.5	0.040
Uruguay	306.5	175.0	185.6	0.145	0.088	120.90	0.06	302.7	0.060
Ecuador	302.3	293.7	311.5	0.143	0.147	-9.18	0.00	517.2	0.090
Syrian Arab Republic	293.6	511.7	542.7	0.138	0.256	-249.08	-0.12	723.7	0.130
Tunisia	286.5	452.6	480.1	0.135	0.226	-193.56	-0.09	621.4	0.110

Table I.6. Results of Regression Equation No. 6
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mili SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Angola	286.3	482.0	511.2	0.135	0.241	-224.91	-0.11	516.1	0.090
Jamaica	273.5	203.1	215.4	0.129	0.102	58.13	0.03	280.5	0.050
Kenya	271.4	171.9	182.3	0.128	0.086	89.08	0.04	273.7	0.050
Qatar	263.8	341.4	362.0	0.124	0.171	-98.24	-0.05	509.2	0.090
Myanmar	258.4	358.9	380.7	0.122	0.180	-122.25	-0.06	628.4	0.120
Yemen, Republic of	243.5	321.0	340.4	0.115	0.161	-96.93	-0.05	421.6	0.080
Dominican Republic	218.9	267.5	283.8	0.103	0.134	-64.85	-0.03	370.0	0.070
Brunei Darussalam	215.2	423.6	449.2	0.101	0.212	-234.04	-0.11	553.7	0.100
Guatemala	210.2	146.3	155.2	0.099	0.073	55.05	0.03	259.9	0.050
Panama	206.6	245.1	260.0	0.097	0.123	-53.39	-0.03	372.0	0.070
Lebanon	203.0	70.7	75.0	0.096	0.035	128.00	0.06	436.0	0.080
Tanzania	198.9	100.5	106.6	0.094	0.050	92.31	0.04	142.8	0.030
Oman	194.0	577.9	612.9	0.091	0.289	-418.91	-0.20	833.6	0.150
Cameroon	185.7	228.6	242.5	0.088	0.114	-56.77	-0.03	285.3	0.050
Uganda	180.5	53.8	57.0	0.085	0.027	123.50	0.06	86.5	0.020
Bolivia	171.5	96.7	102.5	0.081	0.048	68.97	0.03	155.4	0.030
El Salvador	171.3	111.2	117.9	0.081	0.056	53.37	0.03	192.5	0.040
Jordan	170.5	253.3	268.7	0.080	0.127	-98.17	-0.05	434.1	0.080
Costa Rica	164.1	166.5	176.6	0.077	0.083	-12.46	-0.01	282.4	0.050
Afghanistan, Islamic State of	161.9	32.4	34.3	0.076	0.016	127.58	0.06	54.2	0.010
Senegal	161.8	138.0	146.4	0.076	0.069	15.40	0.01	158.8	0.030
Gabon	154.3	306.8	325.4	0.073	0.153	-171.06	-0.08	383.3	0.070
Cyprus	139.6	165.9	176.0	0.066	0.083	-36.40	-0.02	330.5	0.060
Namibia	136.5	157.4	166.9	0.064	0.079	-30.43	-0.01	190.9	0.030
Bahrain	135.0	445.8	472.8	0.064	0.223	-337.81	-0.16	589.0	0.110
Ethiopia	133.7	68.5	72.7	0.063	0.034	61.05	0.03	131.9	0.020
Papua New Guinea	131.6	185.5	196.7	0.062	0.093	-65.12	-0.03	232.5	0.040
Bahamas, The	130.3	145.3	154.1	0.061	0.073	-23.80	-0.01	190.5	0.030
Nicaragua	130.0	68.7	72.8	0.061	0.034	57.17	0.03	85.1	0.020
Honduras	129.5	98.7	104.7	0.061	0.049	24.78	0.01	138.7	0.030
Liberia	129.2	27.2	28.8	0.061	0.014	100.40	0.05	33.8	0.010
Madagascar	122.2	58.9	62.4	0.058	0.029	59.79	0.03	75.4	0.010
Mozambique	113.6	53.3	56.5	0.054	0.027	57.09	0.03	76.9	0.010
Guinea	107.1	78.0	82.7	0.051	0.039	24.43	0.01	104.8	0.020
Sierra Leone	103.7	19.3	20.4	0.049	0.010	83.27	0.04	27.8	0.010
Malta	102.0	84.2	89.3	0.048	0.042	12.72	0.01	315.3	0.060
Mauritius	101.6	104.7	111.1	0.048	0.052	-9.47	0.00	199.2	0.040
Paraguay	99.9	95.9	101.7	0.047	0.048	-1.79	0.00	197.0	0.040
Mali	93.3	40.7	43.2	0.044	0.020	50.14	0.02	69.8	0.010
Suriname	92.1	99.2	105.3	0.043	0.050	-13.15	-0.01	97.8	0.020

Table I.6. Results of Regression Equation No. 6
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Guyana	90.9	29.1	30.9	0.043	0.015	60.02	0.03	61.1	0.010
Cambodia	87.5	22.3	23.7	0.041	0.011	63.80	0.03	35.0	0.010
Congo, Republic of	84.6	204.4	216.8	0.040	0.102	-132.16	-0.06	228.0	0.040
Haiti	81.9	31.5	33.4	0.039	0.016	48.51	0.02	42.8	0.010
Somalia	81.7	14.0	14.8	0.039	0.007	66.86	0.03	17.3	0.000
Rwanda	80.1	24.4	25.9	0.038	0.012	54.18	0.03	31.4	0.010
Burundi	77.0	12.6	13.3	0.036	0.006	63.67	0.03	30.5	0.010
Togo	73.4	32.7	34.7	0.035	0.016	38.74	0.02	47.4	0.010
Nepal	71.3	32.7	34.6	0.034	0.016	36.66	0.02	100.5	0.020
Fiji	70.3	71.2	75.5	0.033	0.036	-5.23	0.00	109.8	0.020
Malawi	69.4	61.0	64.7	0.033	0.030	4.75	0.00	74.3	0.010
Barbados	67.5	81.4	86.4	0.032	0.041	-18.87	-0.01	120.2	0.020
Niger	65.8	44.7	47.4	0.031	0.022	18.40	0.01	67.4	0.010
Mauritania	64.4	44.7	47.4	0.030	0.022	16.98	0.01	52.9	0.010
Botswana	63.0	-115.1	-122.1	0.030	-0.058	185.05	0.09	358.4	0.070
Benin	61.9	46.7	49.5	0.029	0.023	12.37	0.01	73.3	0.010
Burkina Faso	60.2	35.6	37.8	0.028	0.018	22.42	0.01	64.3	0.010
Chad	56.0	28.9	30.6	0.026	0.014	25.41	0.01	42.2	0.010
Central African Republic	55.7	15.5	16.5	0.026	0.008	39.23	0.02	35.6	0.010
Lao, People's Dem. Republic	52.9	23.7	25.1	0.025	0.012	27.79	0.01	34.8	0.010
Swaziland	50.7	70.5	74.7	0.024	0.035	-24.03	-0.01	108.7	0.020
Lesotho	34.9	54.3	57.6	0.016	0.027	-22.68	-0.01	93.8	0.020
Equatorial Guinea	32.6	7.7	8.1	0.015	0.004	24.49	0.01	8.2	0.000
Gambia, The	31.1	16.7	17.7	0.015	0.008	13.38	0.01	29.2	0.010
Belize	18.8	29.6	31.4	0.009	0.015	-12.61	-0.01	39.9	0.010
Vanuatu	17.0	9.6	10.2	0.008	0.005	6.78	0.00	16.2	0.000
Djibouti	15.9	18.5	19.6	0.007	0.009	-3.71	0.00	29.1	0.010
Eritrea	15.9	11.5	12.2	0.007	0.006	3.70	0.00	30.6	0.010
St. Lucia	15.3	24.4	25.9	0.007	0.012	-10.59	0.00	33.3	0.010
Guinea-Bissau	14.2	7.4	7.8	0.007	0.004	6.37	0.00	9.9	0.000
Antigua and Barbuda	13.5	43.0	45.6	0.006	0.021	-32.07	-0.02	51.9	0.010
Grenada	11.7	11.8	12.5	0.006	0.006	-0.76	0.00	16.6	0.000
Samoa	11.6	5.8	6.2	0.005	0.003	5.44	0.00	11.6	0.000
Solomon Islands	10.4	15.9	16.9	0.005	0.008	-6.51	0.00	19.9	0.000
Cape Verde	9.6	9.4	10.0	0.005	0.005	-0.40	0.00	15.5	0.000
Comoros	8.9	5.4	5.7	0.004	0.003	3.16	0.00	10.5	0.000
St. Kitts and Nevis	8.9	8.4	8.9	0.004	0.004	-0.01	0.00	12.8	0.000
Seychelles	8.8	19.6	20.8	0.004	0.010	-11.96	-0.01	24.6	0.000
St. Vincent and the Grenadin	8.3	12.0	12.8	0.004	0.006	-4.47	0.00	16.2	0.000
Dominica	8.2	8.5	9.0	0.004	0.004	-0.83	0.00	11.2	0.000

Table I.6. Results of Regression Equation No. 6
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Maldives	8.2	18.7	19.8	0.004	0.009	-11.64	-0.01	23.9	0.000
Sao Tome and Principe	7.4	2.3	2.5	0.003	0.001	4.93	0.00	3.2	0.000
Tonga	6.9	5.5	5.9	0.003	0.003	1.04	0.00	10.0	0.000
Bhutan	6.3	3.2	3.4	0.003	0.002	2.87	0.00	14.4	0.000
Kiribati	5.6	-18.9	-20.1	0.003	-0.009	25.69	0.01	13.6	0.000
Micronesia, Fed. States of	5.1	7.6	8.0	0.002	0.004	-2.91	0.00	13.1	0.000
Marshall Islands	3.5	6.2	6.6	0.002	0.003	-3.05	0.00	7.8	0.000
Palau, Republic of	3.1	2.7	2.9	0.001	0.001	0.23	0.00	5.7	0.000
Total	61,922.5	58,386.1	61,922.5	29.205	29.205	0.00	0.00	104,840.4	19.220
Memo: Sum of squared residuals						18,418,074.08	4.10		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 7
Regression Name: Re-estimated Bretton Woods Formula for Members with Actual Quota Shares Equal to or Less Than 1 Percent

Quota Review: Eleventh

$$Q = (0.00720 Y - 0.01035 R - 0.00294 P + 0.38836 VC) \cdot x (1 + C/Y)$$

(8.36) (-2.31) (-0.83) (12.7)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are annual average current payments and receipts, respectively, over a recent five-year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994). t-ratios are given in parentheses.

Sample size	163	R-squared	0.82
Description of sample	Members with actual quota shares equal to or less than 1 percent	Adjusted R-squared	0.82
Estimation method	Nonlinear Least Squares	S.E. of Regression	226.0
		SSR (from estimation)	8,121,191

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	39.4
R	-5.9
P	-5.3
VC	45.7
C/Y	<u>26.2</u>
Total	100.0

Table I.7. Results of Regression Equation No. 7
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Argentina	2,117.1	1,838.6	2,272.9	0.998	1.072	-155.84	-0.07	3,487.7	0.64
Indonesia	2,079.3	1,787.4	2,209.7	0.981	1.042	-130.35	-0.06	4,318.0	0.79
Austria	1,872.3	1,961.4	2,424.8	0.883	1.144	-552.49	-0.26	6,972.5	1.28
South Africa	1,868.5	900.6	1,113.4	0.881	0.525	755.12	0.36	2,429.2	0.45
Nigeria	1,753.2	1,362.2	1,684.1	0.827	0.794	69.13	0.03	2,246.8	0.41
Norway	1,671.7	1,708.5	2,112.2	0.788	0.996	-440.46	-0.21	5,209.6	0.96
Denmark	1,642.8	1,356.5	1,677.0	0.775	0.791	-34.24	-0.02	5,450.0	1.00
Korea	1,633.6	3,169.0	3,917.8	0.770	1.848	-2,284.19	-1.08	9,049.7	1.66
Iran	1,497.2	1,558.9	1,927.2	0.706	0.909	-430.03	-0.20	3,095.9	0.57
Malaysia	1,486.6	1,197.0	1,479.8	0.701	0.698	6.77	0.00	5,608.4	1.03
Kuwait	1,381.1	1,823.8	2,254.8	0.651	1.063	-873.65	-0.41	2,832.9	0.52
Ukraine	1,372.0	1,118.2	1,382.4	0.647	0.652	-10.44	0.00	2,172.1	0.40
Poland	1,369.0	963.6	1,191.3	0.646	0.562	177.71	0.08	2,657.1	0.49
Finland	1,263.8	1,119.2	1,383.6	0.596	0.653	-119.77	-0.06	3,463.0	0.63
Algeria	1,254.7	949.0	1,173.2	0.592	0.553	81.51	0.04	1,811.0	0.33
Iraq	1,188.4	1,181.7	1,460.9	0.560	0.689	-272.46	-0.13	1,810.1	0.33
Libya	1,123.7	938.3	1,160.0	0.530	0.547	-36.29	-0.02	1,720.9	0.32
Thailand	1,081.9	1,033.1	1,277.2	0.510	0.602	-195.25	-0.09	4,701.3	0.86
Hungary	1,038.4	533.7	659.8	0.490	0.311	378.64	0.18	1,644.2	0.30
Pakistan	1,033.7	406.5	502.5	0.488	0.237	531.22	0.25	1,131.9	0.21
Romania	1,030.2	694.1	858.1	0.486	0.405	172.08	0.08	1,243.8	0.23
Turkey	964.0	1,135.9	1,404.3	0.455	0.662	-440.28	-0.21	2,905.9	0.53
Egypt	943.7	641.9	793.6	0.445	0.374	150.15	0.07	2,054.5	0.38
Israel	928.2	547.7	677.1	0.438	0.319	251.11	0.12	2,101.2	0.39
New Zealand	894.6	483.9	598.2	0.422	0.282	296.37	0.14	1,429.0	0.26
Philippines	879.9	564.1	697.3	0.415	0.329	182.56	0.09	1,852.2	0.34
Portugal	867.4	735.5	909.3	0.409	0.429	-41.87	-0.02	3,046.1	0.56
Singapore	862.5	1,128.5	1,395.1	0.407	0.658	-532.60	-0.25	8,339.7	1.53
Chile	856.1	350.8	433.7	0.404	0.205	422.39	0.20	1,398.3	0.26
Ireland	838.4	634.4	784.3	0.395	0.370	54.13	0.03	3,320.4	0.61
Greece	823.0	647.5	800.5	0.388	0.378	22.53	0.01	2,091.0	0.38
Czech Republic	819.3	720.3	890.5	0.386	0.420	-71.16	-0.03	1,736.1	0.32
Colombia	774.0	478.8	591.9	0.365	0.279	182.06	0.09	1,324.3	0.24
Bulgaria	640.2	582.0	719.6	0.302	0.339	-79.35	-0.04	1,046.6	0.19
Peru	638.4	351.1	434.0	0.301	0.205	204.37	0.10	858.3	0.16
United Arab Emirates	611.7	1,068.8	1,321.3	0.288	0.623	-709.59	-0.33	2,176.5	0.40
Morocco	588.2	250.1	309.2	0.277	0.146	279.02	0.13	919.4	0.17
Bangladesh	533.3	169.7	209.8	0.252	0.099	323.48	0.15	484.4	0.09
Congo, Dem. Republic of	533.0	144.6	178.7	0.251	0.084	354.28	0.17	301.1	0.06
Zambia	489.1	76.1	94.1	0.231	0.044	394.99	0.19	183.3	0.03

Table I.7. Results of Regression Equation No. 7
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
FRY (Serbia/Montenegro)	467.7	684.3	846.0	0.221	0.399	-378.27	-0.18	1,076.3	0.20
Sri Lanka	413.4	121.2	149.8	0.195	0.071	263.58	0.12	426.6	0.08
Belarus	386.4	379.9	469.7	0.182	0.222	-83.30	-0.04	648.9	0.12
Ghana	369.0	37.6	46.5	0.174	0.022	322.51	0.15	155.5	0.03
Kazakhstan	365.7	463.2	572.6	0.172	0.270	-206.92	-0.10	1,032.1	0.19
Croatia	365.1	413.6	511.3	0.172	0.241	-146.16	-0.07	861.0	0.16
Slovak Republic	357.5	332.7	411.3	0.169	0.194	-53.77	-0.03	748.1	0.14
Zimbabwe	353.4	72.2	89.3	0.167	0.042	264.09	0.12	234.1	0.04
Trinidad and Tobago	335.6	179.6	222.1	0.158	0.105	113.54	0.05	320.4	0.06
Vietnam	329.1	127.4	157.5	0.155	0.074	171.61	0.08	345.7	0.06
Cote d'Ivoire	325.2	134.4	166.2	0.153	0.078	159.00	0.07	379.0	0.07
Sudan	315.1	126.6	156.5	0.149	0.074	158.62	0.07	198.5	0.04
Uruguay	306.5	121.9	150.6	0.145	0.071	155.87	0.07	302.7	0.06
Ecuador	302.3	221.5	273.8	0.143	0.129	28.53	0.01	517.2	0.09
Syrian Arab Republic	293.6	448.9	555.0	0.138	0.262	-261.41	-0.12	723.7	0.13
Tunisia	286.5	181.0	223.7	0.135	0.106	62.77	0.03	621.4	0.11
Angola	286.3	264.1	326.5	0.135	0.154	-40.20	-0.02	516.1	0.09
Luxembourg	279.1	420.5	519.9	0.132	0.245	-240.79	-0.11	1,587.8	0.29
Uzbekistan	275.6	217.9	269.4	0.130	0.127	6.20	0.00	495.4	0.09
Jamaica	273.5	82.8	102.4	0.129	0.048	171.13	0.08	280.5	0.05
Kenya	271.4	90.2	111.5	0.128	0.053	159.94	0.08	273.7	0.05
Qatar	263.8	261.4	323.2	0.124	0.152	-59.40	-0.03	509.2	0.09
Myanmar	258.4	421.2	520.7	0.122	0.246	-262.29	-0.12	628.4	0.12
Yemen, Republic of	243.5	257.8	318.7	0.115	0.150	-75.22	-0.04	421.6	0.08
Slovenia	231.7	327.2	404.5	0.109	0.191	-172.77	-0.08	776.9	0.14
Dominican Republic	218.9	143.4	177.2	0.103	0.084	41.66	0.02	370.0	0.07
Brunei Darussalam	215.2	396.5	490.2	0.101	0.231	-275.00	-0.13	553.7	0.10
Guatemala	210.2	93.0	114.9	0.099	0.054	95.29	0.04	259.9	0.05
Panama	206.6	147.5	182.3	0.097	0.086	24.32	0.01	372.0	0.07
Lebanon	203.0	91.0	112.5	0.096	0.053	90.51	0.04	436.0	0.08
Tanzania	198.9	45.7	56.5	0.094	0.027	142.39	0.07	142.8	0.03
Oman	194.0	401.9	496.8	0.091	0.234	-302.83	-0.14	833.6	0.15
Cameroon	185.7	122.5	151.5	0.088	0.071	34.24	0.02	285.3	0.05
Uganda	180.5	40.7	50.4	0.085	0.024	130.13	0.06	86.5	0.02
Bolivia	171.5	64.9	80.2	0.081	0.038	91.32	0.04	155.4	0.03

Table.L7. Results of Regression Equation No. 7
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	-Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
El Salvador	171.3	66.8	82.6	0.081	0.039	88.72	0.04	192.5	0.04
Jordan	170.5	119.3	147.5	0.080	0.070	23.00	0.01	434.1	0.08
Bosnia-Herzegovina	169.1	133.7	165.3	0.080	0.078	3.84	0.00	392.6	0.07
Costa Rica	164.1	80.6	99.6	0.077	0.047	64.50	0.03	282.4	0.05
Afghanistan, Islamic State of	161.9	23.6	29.2	0.076	0.014	132.68	0.06	54.2	0.01
Senegal	161.8	52.8	65.2	0.076	0.031	96.59	0.05	158.8	0.03
Azerbaijan	160.9	151.3	187.0	0.076	0.088	-26.11	-0.01	251.2	0.05
Gabon	154.3	202.3	250.1	0.073	0.118	-95.83	-0.05	383.3	0.07
Georgia	150.3	48.0	59.3	0.071	0.028	91.01	0.04	108.4	0.02
Lithuania	144.2	164.6	203.4	0.068	0.096	-59.23	-0.03	326.3	0.06
Cyprus	139.6	89.4	110.5	0.066	0.052	29.11	0.01	330.5	0.06
Namibia	136.5	66.3	82.0	0.064	0.039	54.50	0.03	190.9	0.03
Bahrain	135.0	231.7	286.5	0.064	0.135	-151.50	-0.07	589.0	0.11
Ethiopia	133.7	54.3	67.2	0.063	0.032	66.55	0.03	131.9	0.02
Papua New Guinea	131.6	88.4	109.3	0.062	0.052	22.26	0.01	232.5	0.04
Bahamas, The	130.3	70.8	87.5	0.061	0.041	42.76	0.02	190.5	0.03
Nicaragua	130.0	25.0	31.0	0.061	0.015	99.05	0.05	85.1	0.02
Honduras	129.5	44.5	55.1	0.061	0.026	74.44	0.04	138.7	0.03
Liberia	129.2	13.8	17.1	0.061	0.008	112.10	0.05	33.8	0.01
Latvia	126.8	122.3	151.2	0.060	0.071	-24.37	-0.01	253.1	0.05
Moldova	123.2	86.6	107.1	0.058	0.051	16.12	0.01	163.5	0.03
Madagascar	122.2	27.0	33.4	0.058	0.016	88.82	0.04	75.4	0.01
Iceland	117.6	57.7	71.3	0.055	0.034	46.30	0.02	197.3	0.04
Mozambique	113.6	12.1	14.9	0.054	0.007	98.67	0.05	76.9	0.01
Guinea	107.1	39.3	48.6	0.051	0.023	58.53	0.03	104.8	0.02
Sierra Leone	103.7	11.9	14.8	0.049	0.007	88.95	0.04	27.8	0.01
Malta	102.0	35.6	44.0	0.048	0.021	58.01	0.03	315.3	0.06
Mauritius	101.6	41.5	51.3	0.048	0.024	50.31	0.02	199.2	0.04
Paraguay	99.9	75.7	93.6	0.047	0.044	6.28	0.00	197.0	0.04
Mali	93.3	16.4	20.3	0.044	0.010	73.03	0.03	69.8	0.01
Suriname	92.1	57.6	71.2	0.043	0.034	20.90	0.01	97.8	0.02
Armenia	92.0	49.8	61.6	0.043	0.029	30.42	0.01	101.8	0.02
Guyana	90.9	15.8	19.6	0.043	0.009	71.31	0.03	61.1	0.01
Kyrgyz Republic	88.8	74.8	92.4	0.042	0.044	-3.63	0.00	143.3	0.03
Cambodia	87.5	19.9	24.6	0.041	0.012	62.90	0.03	35.0	0.01

Table I.7. Results of Regression Equation No. 7
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tajikistan	87.0	117.0	144.7	0.041	0.068	-57.66	-0.03	225.4	0.04
Congo, Republic of	84.6	120.0	148.3	0.040	0.070	-63.73	-0.03	228.0	0.04
Haiti	81.9	22.2	27.4	0.039	0.013	54.50	0.03	42.8	0.01
Somalia	81.7	4.4	5.4	0.039	0.003	76.29	0.04	17.3	0.00
Rwanda	80.1	10.3	12.8	0.038	0.006	67.34	0.03	31.4	0.01
Burundi	77.0	9.7	12.0	0.036	0.006	65.03	0.03	30.5	0.01
Turkmenistan	75.2	134.5	166.2	0.035	0.078	-91.04	-0.04	272.1	0.05
Togo	73.4	15.0	18.6	0.035	0.009	54.83	0.03	47.4	0.01
Nepal	71.3	26.0	32.1	0.034	0.015	39.19	0.02	100.5	0.02
Fiji	70.3	38.4	47.5	0.033	0.022	22.85	0.01	109.8	0.02
Malawi	69.4	27.8	34.4	0.033	0.016	35.01	0.02	74.3	0.01
Macedonia, FYR	68.9	52.6	65.0	0.032	0.031	3.87	0.00	144.4	0.03
Barbados	67.5	54.2	67.0	0.032	0.032	0.49	0.00	120.2	0.02
Niger	65.8	25.4	31.4	0.031	0.015	34.41	0.02	67.4	0.01
Estonia	65.2	76.0	94.0	0.031	0.044	-28.78	-0.01	167.1	0.03
Mauritania	64.4	17.0	21.0	0.030	0.010	43.36	0.02	52.9	0.01
Botswana	63.0	47.9	59.2	0.030	0.028	3.77	0.00	358.4	0.07
Benin	61.9	28.4	35.1	0.029	0.017	26.84	0.01	73.3	0.01
Burkina Faso	60.2	17.9	22.1	0.028	0.010	38.12	0.02	64.3	0.01
Chad	56.0	13.0	16.1	0.026	0.008	39.91	0.02	42.2	0.01
Central African Republic	55.7	10.1	12.5	0.026	0.006	43.19	0.02	35.6	0.01
Lao, People's Dem. Republi	52.9	13.9	17.2	0.025	0.008	35.66	0.02	34.8	0.01
Mongolia	51.1	43.5	53.8	0.024	0.025	-2.73	0.00	85.8	0.02
Swaziland	50.7	26.7	33.1	0.024	0.016	17.65	0.01	108.7	0.02
Albania	48.7	43.9	54.3	0.023	0.026	-5.55	0.00	86.4	0.02
Lesotho	34.9	23.9	29.6	0.016	0.014	5.33	0.00	93.8	0.02
Equatorial Guinea	32.6	2.4	3.0	0.015	0.001	29.61	0.01	8.2	0.00
Gambia, The	31.1	9.8	12.1	0.015	0.006	18.97	0.01	29.2	0.01
Belize	18.8	17.3	21.3	0.009	0.010	-2.54	0.00	39.9	0.01
San Marino	17.0	28.9	35.7	0.008	0.017	-18.70	-0.01	90.8	0.02
Vanuatu	17.0	5.8	7.1	0.008	0.003	9.87	0.00	16.2	0.00
Djibouti	15.9	9.5	11.7	0.007	0.006	4.21	0.00	29.1	0.01
Eritrea	15.9	10.7	13.2	0.007	0.006	2.70	0.00	30.6	0.01
St. Lucia	15.3	6.9	8.6	0.007	0.004	6.73	0.00	33.3	0.01
Guinea-Bissau	14.2	4.1	5.0	0.007	0.002	9.19	0.00	9.9	0.00

Table I.7. Results of Regression Equation No. 7
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	(in mill SDRs)			(In percent)				(in mill SDRs)	(In percent)
Antigua and Barbuda	13.5	10.7	13.2	0.006	0.006	0.32	0.00	51.9	0.01
Grenada	11.7	6.1	7.6	0.006	0.004	4.11	0.00	16.6	0.00
Samoa	11.6	2.9	3.6	0.005	0.002	8.05	0.00	11.6	0.00
Solomon Islands	10.4	7.4	9.1	0.005	0.004	1.26	0.00	19.9	0.00
Cape Verde	9.6	3.8	4.7	0.005	0.002	4.89	0.00	15.5	0.00
Comoros	8.9	3.0	3.7	0.004	0.002	5.23	0.00	10.5	0.00
St. Kitts and Nevis	8.9	2.5	3.1	0.004	0.001	5.82	0.00	12.8	0.00
Seychelles	8.8	7.0	8.6	0.004	0.004	0.17	0.00	24.6	0.00
St. Vincent and the Grenadin	8.3	5.5	6.8	0.004	0.003	1.51	0.00	16.2	0.00
Dominica	8.2	2.5	3.1	0.004	0.001	5.11	0.00	11.2	0.00
Maldives	8.2	5.1	6.3	0.004	0.003	1.92	0.00	23.9	0.00
Sao Tome and Principe	7.4	0.8	1.0	0.003	0.000	6.42	0.00	3.2	0.00
Tonga	6.9	3.3	4.1	0.003	0.002	2.84	0.00	10.0	0.00
Bhutan	6.3	3.2	3.9	0.003	0.002	2.40	0.00	14.4	0.00
Kiribati	5.6	-1.9	-2.3	0.003	-0.001	7.92	0.00	13.6	0.00
Micronesia, Fed. States of	5.1	1.8	2.2	0.002	0.001	2.89	0.00	13.1	0.00
Marshall Islands	3.5	2.1	2.6	0.002	0.001	0.95	0.00	7.8	0.00
Palau, Republic of	3.1	1.8	2.3	0.001	0.001	0.83	0.00	5.7	0.00
Total	61692.8	49,902.4	61692.8	29.096	29.096	0.00	0.00	138110.29	25.32
Memo: Sum of squared residuals						1,161,289	2.48		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their so that their total equals the total of actual quotas.

Regression Number: 8
Regression Name: Re-estimated Bretton Woods Formula for Members who Joined in the Past Twenty Years

Quota Review: Eleventh

$$Q = (0.00933 Y - 0.00756 R + 0.00541 P + 0.33538 VC) \times (1 + C/Y)$$

(5.59)
(-0.53)
(0.72)
(8.85)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	47	R-squared	0.99
Description of sample:	Members Who Joined Since	Adjusted R-squared	0.99
	November 1979	S.E. of Regression	87.5
Estimation method:	Nonlinear Least Squares	SSR (from estimation)	329,063

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	30.5
R	-1.9
P	6.3
VC	36.2
C/Y	<u>28.9</u>
Total	100.0

Table I.8. Results of Regression Equation No. 8
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>		
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Russia	5,945.4	5,957.0	6,043.2	2.804	2.850	-97.75	-0.05	10,052.3	1.843	
Switzerland	3,458.5	3,514.8	3,565.6	1.631	1.682	-107.08	-0.05	8,697.2	1.594	
Ukraine	1,372.0	1,212.9	1,230.5	0.647	0.580	141.54	0.07	2,172.1	0.398	
Poland	1,369.0	1,298.0	1,316.7	0.646	0.621	52.27	0.03	2,657.1	0.487	
Hungary	1,038.4	710.3	720.5	0.490	0.340	317.87	0.15	1,644.2	0.301	
Czech Republic	819.3	848.1	860.4	0.386	0.406	-41.09	-0.02	1,736.0	0.318	
Bulgaria	640.2	596.6	605.2	0.302	0.285	34.95	0.02	1,046.6	0.192	
Belarus	386.4	398.1	403.8	0.182	0.190	-17.41	-0.01	648.9	0.119	
Kazakstan	365.7	519.2	526.7	0.172	0.248	-161.03	-0.08	1,032.1	0.189	
Croatia	365.1	456.4	463.0	0.172	0.218	-97.87	-0.05	860.9	0.158	
Slovak Republic	357.5	381.6	387.1	0.169	0.183	-29.64	-0.01	748.1	0.137	
Zimbabwe	353.4	101.2	102.7	0.167	0.048	250.71	0.12	234.1	0.043	
Angola	286.3	292.1	296.3	0.135	0.140	-10.03	-0.01	516.1	0.095	
Uzbekistan	275.6	240.3	243.8	0.130	0.115	31.83	0.02	495.4	0.091	
Yemen, Republic of	243.5	298.3	302.6	0.115	0.143	-59.12	-0.03	421.6	0.077	
Slovenia	231.7	386.9	392.5	0.109	0.185	-160.78	-0.08	776.9	0.142	
Brunei Darussalam	215.2	385.5	391.1	0.101	0.184	-175.89	-0.08	553.7	0.102	
Bosnia-Herzegovina	169.1	171.6	174.0	0.080	0.082	-4.94	0.00	392.5	0.072	
Azerbaijan	160.9	157.3	159.6	0.076	0.075	1.28	0.00	251.2	0.046	
Georgia	150.3	54.9	55.7	0.071	0.026	94.62	0.05	108.4	0.020	
Lithuania	144.2	178.3	180.8	0.068	0.085	-36.63	-0.02	326.3	0.060	
Namibia	136.5	87.7	88.9	0.064	0.042	47.56	0.02	190.9	0.035	
Latvia	126.8	132.8	134.8	0.060	0.064	-7.96	0.00	253.1	0.046	
Moldova	123.2	92.0	93.4	0.058	0.044	29.84	0.01	163.5	0.030	
Mozambique	113.6	23.4	23.7	0.054	0.011	89.90	0.04	76.9	0.014	
Armenia	92.0	56.1	56.9	0.043	0.027	35.09	0.02	101.8	0.019	
Kyrgyz Republic	88.8	81.8	83.0	0.042	0.039	5.81	0.00	143.3	0.026	
Tajikistan	87.0	127.5	129.4	0.041	0.061	-42.38	-0.02	225.4	0.041	
Turkmenistan	75.2	150.1	152.3	0.035	0.072	-77.10	-0.04	272.1	0.050	
Macedonia, FYR	68.9	67.7	68.7	0.032	0.032	0.20	0.00	144.4	0.026	
Estonia	65.2	83.9	85.1	0.031	0.040	-19.86	-0.01	167.1	0.031	
Mongolia	51.1	45.8	46.5	0.024	0.022	4.65	0.00	85.8	0.016	
Albania	48.7	47.3	48.0	0.023	0.023	0.71	0.00	86.4	0.016	
Belize	18.8	19.7	20.0	0.009	0.009	-1.24	0.00	39.9	0.007	
San Marino	17.0	37.5	38.1	0.008	0.018	-21.07	-0.01	90.8	0.017	
Vanuatu	17.0	7.1	7.2	0.008	0.003	9.83	0.01	16.2	0.003	
Eritrea	15.9	13.1	13.3	0.007	0.006	2.65	0.00	30.6	0.006	
St. Lucia	15.3	11.6	11.7	0.007	0.006	3.55	0.00	33.3	0.006	
Antigua and Barbuda	13.5	17.6	17.8	0.006	0.008	-4.34	0.00	51.9	0.010	
St. Kitts and Nevis	8.9	4.3	4.4	0.004	0.002	4.51	0.00	12.8	0.002	

Table I.8. Results of Regression Equation No. 8
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
St. Vincent and the Grenadin	8.3	7.2	7.3	0.004	0.003	1.01	0.00	16.2	0.003
Tonga	6.9	4.2	4.3	0.003	0.002	2.63	0.00	10.0	0.002
Bhutan	6.3	4.7	4.8	0.003	0.002	1.52	0.00	14.4	0.003
Kiribati	5.6	-0.5	-0.5	0.003	0.000	6.06	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.7	3.7	0.002	0.002	1.36	0.00	13.1	0.002
Marshall Islands	3.5	3.0	3.0	0.002	0.001	0.49	0.00	7.8	0.001
Palau, Republic of	3.1	2.3	2.3	0.001	0.001	0.77	0.00	5.7	0.001
Total	19,569.9	19,290.9	19,569.9	9.2	9.2	0.0	0.0	37,638.9	6.9
Memo: Sum of squared residuals						340,372.6	0.08		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 9
Regression Name: Linear Bretton Woods Formula Without the Multiplicative Factor

Quota Review: Eleventh

$$Q = 0.00215 Y - 0.03614 R + 0.01650 P + 0.68394 VC$$

(8.76) (-4.46) (5.37) (10.33)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P is the annual average current payments over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.97
Description of sample:	All Members	Adjusted R-squared	0.97
		S.E. of Regression	644.6
Estimation method:	OLS	SSR (from estimation)	74,381,354

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	20.2
R	-14.6
P	32.1
VC	<u>62.3</u>
-Total:	100.0

Table I.9. Results of Regression Equation No. 9
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,378.3	39,425.0	17.521	18.594	-2,275.69	-1.07	94,099.0	17.251
Japan	13,312.8	15,313.7	17,065.3	6.279	8.049	-3,752.54	-1.77	55,658.4	10.204
Germany	13,008.2	16,785.4	18,705.3	6.135	8.822	-5,697.15	-2.69	49,132.1	9.007
France	10,738.5	11,043.9	12,307.1	5.065	5.804	-1,568.58	-0.74	30,435.0	5.580
United Kingdom	10,738.5	8,638.7	9,626.8	5.065	4.540	1,111.74	0.52	27,227.4	4.992
Italy	7,055.5	7,755.0	8,642.1	3.328	4.076	-1,586.58	-0.75	22,804.1	4.181
Saudi Arabia	6,985.5	3,429.7	3,822.0	3.295	1.803	3,163.54	1.49	7,159.1	1.312
Canada	6,369.2	7,616.2	8,487.4	3.004	4.003	-2,118.15	-1.00	17,830.8	3.269
Russia	5,945.4	6,414.7	7,148.5	2.804	3.371	-1,203.06	-0.57	10,052.3	1.843
Netherlands	5,162.4	3,649.8	4,067.3	2.435	1.918	1,095.10	0.52	15,442.1	2.831
China	4,687.2	2,094.7	2,334.3	2.211	1.101	2,352.93	1.11	9,042.6	1.658
Belgium	4,605.2	4,123.2	4,594.8	2.172	2.167	10.39	0.01	13,248.5	2.429
India	4,158.2	1,008.8	1,124.2	1.961	0.530	3,034.03	1.43	4,156.0	0.762
Switzerland	3,458.5	1,835.3	2,045.2	1.631	0.965	1,413.32	0.67	8,697.2	1.594
Australia	3,236.4	2,504.3	2,790.8	1.526	1.316	445.62	0.21	6,554.6	1.202
Spain	3,048.9	2,990.0	3,332.0	1.438	1.571	-283.11	-0.13	11,343.3	2.080
Brazil	3,036.1	2,615.2	2,914.3	1.432	1.374	121.76	0.06	7,479.9	1.371
Venezuela	2,659.1	1,615.4	1,800.2	1.254	0.849	858.87	0.41	2,853.6	0.523
Mexico	2,585.8	3,106.1	3,461.4	1.220	1.633	-875.59	-0.41	7,246.7	1.329
Sweden	2,395.5	1,743.9	1,943.4	1.130	0.917	452.11	0.21	6,886.0	1.262
Argentina	2,117.1	1,136.7	1,266.8	0.998	0.597	850.34	0.40	3,487.7	0.639
Indonesia	2,079.3	1,776.3	1,979.5	0.981	0.934	99.82	0.05	4,318.0	0.792
Austria	1,872.3	2,000.6	2,229.4	0.883	1.051	-357.12	-0.17	6,972.5	1.278
South Africa	1,868.5	793.8	884.6	0.881	0.417	983.91	0.46	2,429.2	0.445
Nigeria	1,753.2	1,691.6	1,885.0	0.827	0.889	-131.83	-0.06	2,246.8	0.412
Norway	1,671.7	1,676.7	1,868.5	0.788	0.881	-196.83	-0.09	5,209.6	0.955
Denmark	1,642.8	1,422.5	1,585.2	0.775	0.748	57.60	0.03	5,450.0	0.999
Korea	1,633.6	2,901.5	3,233.4	0.770	1.525	-1,599.82	-0.76	9,049.7	1.659
Iran	1,497.2	1,828.1	2,037.3	0.706	0.961	-540.05	-0.26	3,095.9	0.568
Malaysia	1,486.6	1,124.5	1,253.2	0.701	0.591	233.44	0.11	5,608.4	1.028
Kuwait	1,381.1	1,979.6	2,206.1	0.651	1.040	-824.95	-0.39	2,832.9	0.519
Ukraine	1,372.0	1,347.1	1,501.2	0.647	0.708	-129.21	-0.06	2,172.1	0.398
Poland	1,369.0	999.4	1,113.7	0.646	0.525	255.34	0.12	2,657.1	0.487
Finland	1,263.8	1,191.7	1,328.0	0.596	0.626	-64.24	-0.03	3,463.0	0.635
Algeria	1,254.7	1,119.8	1,247.9	0.592	0.589	6.84	0.00	1,811.0	0.332
Iraq	1,188.4	1,609.5	1,793.6	0.560	0.846	-605.17	-0.29	1,810.1	0.332
Libya	1,123.7	1,262.4	1,406.8	0.530	0.663	-283.06	-0.13	1,720.9	0.315
Thailand	1,081.9	793.2	883.9	0.510	0.417	197.95	0.09	4,701.3	0.862
Hungary	1,038.4	533.7	594.7	0.490	0.280	443.70	0.21	1,644.2	0.301
Pakistan	1,033.7	385.2	429.2	0.488	0.202	604.48	0.29	1,131.9	0.208

Table I.9. Results of Regression Equation No. 9
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	890.4	992.3	0.486	0.468	37.91	0.02	1,243.8	0.228
Turkey	964.0	1,086.3	1,210.6	0.455	0.571	-246.59	-0.12	2,905.9	0.533
Egypt	943.7	557.9	621.7	0.445	0.293	321.97	0.15	2,054.5	0.377
Israel	928.2	529.2	589.8	0.438	0.278	338.45	0.16	2,101.2	0.385
New Zealand	894.6	479.4	534.2	0.422	0.252	360.39	0.17	1,429.0	0.262
Philippines	879.9	540.1	601.9	0.415	0.284	278.05	0.13	1,852.2	0.340
Portugal	867.4	615.3	685.7	0.409	0.323	181.68	0.09	3,046.1	0.558
Singapore	862.5	788.5	878.7	0.407	0.414	-16.18	-0.01	8,339.7	1.529
Chile	856.1	186.2	207.6	0.404	0.098	648.55	0.31	1,398.3	0.256
Ireland	838.4	754.8	841.1	0.395	0.397	-2.72	0.00	3,320.4	0.609
Greece	823.0	468.6	522.2	0.388	0.246	300.82	0.14	2,091.0	0.383
Czech Republic	819.3	793.9	884.8	0.386	0.417	-65.46	-0.03	1,736.0	0.318
Colombia	774.0	303.5	338.2	0.365	0.159	435.82	0.21	1,324.3	0.243
Bulgaria	640.2	664.8	740.8	0.302	0.349	-100.59	-0.05	1,046.6	0.192
Peru	638.4	235.0	261.9	0.301	0.124	376.49	0.18	858.3	0.157
United Arab Emirates	611.7	1,057.5	1,178.5	0.288	0.556	-566.81	-0.27	2,176.5	0.399
Morocco	588.2	216.3	241.0	0.277	0.114	347.17	0.16	919.4	0.169
Bangladesh	533.3	105.9	118.0	0.252	0.056	415.29	0.20	484.4	0.089
Congo, Dem. Republic of	533.0	189.3	210.9	0.251	0.099	322.08	0.15	301.1	0.055
Zambia	489.1	97.0	108.0	0.231	0.051	381.06	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	877.5	977.9	0.221	0.461	-510.21	-0.24	1,076.3	0.197
Sri Lanka	413.4	118.6	132.2	0.195	0.062	281.23	0.13	426.6	0.078
Belarus	386.4	374.7	417.6	0.182	0.197	-31.16	-0.02	648.9	0.119
Ghana	369.0	38.2	42.5	0.174	0.020	326.46	0.15	155.5	0.029
Kazakstan	365.7	562.3	626.7	0.172	0.296	-260.96	-0.12	1,032.1	0.189
Croatia	365.1	484.1	539.5	0.172	0.254	-174.36	-0.08	860.9	0.158
Slovak Republic	357.5	385.1	429.2	0.169	0.202	-71.68	-0.03	748.1	0.137
Zimbabwe	353.4	83.1	92.6	0.167	0.044	260.81	0.12	234.1	0.043
Trinidad and Tobago	335.6	207.5	231.2	0.158	0.109	104.38	0.05	320.4	0.059
Vietnam	329.1	118.3	131.8	0.155	0.062	197.29	0.09	345.7	0.063
Cote d'Ivoire	325.2	176.6	196.8	0.153	0.093	128.40	0.06	379.0	0.069
Sudan	315.1	166.7	185.8	0.149	0.088	129.33	0.06	198.5	0.036
Uruguay	306.5	96.9	108.0	0.145	0.051	198.47	0.09	302.7	0.055
Ecuador	302.3	244.2	272.1	0.143	0.128	30.16	0.01	517.2	0.095
Syrian Arab Republic	293.6	442.4	493.0	0.138	0.233	-199.44	-0.09	723.7	0.133
Tunisia	286.5	210.0	234.0	0.135	0.110	52.52	0.03	621.4	0.114
Angola	286.3	280.9	313.0	0.135	0.148	-26.68	-0.01	516.1	0.095
Luxembourg	279.1	475.8	530.3	0.132	0.250	-251.16	-0.12	1,587.8	0.291
Uzbekistan	275.6	233.2	259.8	0.130	0.123	15.76	0.01	495.4	0.091
Jamaica	273.5	95.6	106.6	0.129	0.050	166.94	0.08	280.5	0.051

Table I.9. Results of Regression Equation No. 9
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	100.1	111.6	0.128	0.053	159.83	0.08	273.7	0.050
Qatar	263.8	299.2	333.4	0.124	0.157	-69.60	-0.03	509.2	0.093
Myanmar	258.4	166.3	185.3	0.122	0.087	73.06	0.03	628.4	0.115
Yemen, Republic of	243.5	286.5	319.3	0.115	0.151	-75.79	-0.04	421.6	0.077
Slovenia	231.7	368.1	410.2	0.109	0.193	-178.49	-0.08	776.9	0.142
Dominican Republic	218.9	164.2	183.0	0.103	0.086	35.92	0.02	370.0	0.068
Brunei Darussalam	215.2	329.2	366.8	0.101	0.173	-151.63	-0.07	553.7	0.102
Guatemala	210.2	75.5	84.2	0.099	0.040	126.05	0.06	259.9	0.048
Panama	206.6	171.8	191.5	0.097	0.090	15.10	0.01	372.0	0.068
Lebanon	203.0	88.5	98.6	0.096	0.046	104.43	0.05	436.0	0.080
Tanzania	198.9	61.6	68.6	0.094	0.032	130.28	0.06	142.8	0.026
Oman	194.0	472.1	526.1	0.091	0.248	-332.11	-0.16	833.6	0.153
Cameroon	185.7	153.8	171.4	0.088	0.081	14.28	0.01	285.3	0.052
Uganda	180.5	37.8	42.2	0.085	0.020	138.34	0.07	86.5	0.016
Bolivia	171.5	72.7	81.0	0.081	0.038	90.53	0.04	155.4	0.028
El Salvador	171.3	61.2	68.2	0.081	0.032	103.06	0.05	192.5	0.035
Jordan	170.5	137.2	152.9	0.080	0.072	17.63	0.01	434.1	0.080
Bosnia-Herzegovina	169.1	124.8	139.1	0.080	0.066	30.01	0.01	392.5	0.072
Costa Rica	164.1	83.0	92.5	0.077	0.044	71.56	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	26.2	29.2	0.076	0.014	132.65	0.06	54.2	0.010
Senegal	161.8	68.5	76.3	0.076	0.036	85.51	0.04	158.8	0.029
Azerbaijan	160.9	146.6	163.3	0.076	0.077	-2.42	0.00	251.2	0.046
Gabon	154.3	224.1	249.7	0.073	0.118	-95.41	-0.05	383.3	0.070
Georgia	150.3	61.4	68.4	0.071	0.032	81.87	0.04	108.4	0.020
Lithuania	144.2	189.8	211.5	0.068	0.100	-67.29	-0.03	326.3	0.060
Cyprus	139.6	91.1	101.6	0.066	0.048	38.04	0.02	330.5	0.061
Namibia	136.5	74.2	82.6	0.064	0.039	53.86	0.03	190.9	0.035
Bahrain	135.0	256.7	286.1	0.064	0.135	-151.11	-0.07	589.0	0.108
Ethiopia	133.7	56.7	63.1	0.063	0.030	70.57	0.03	131.9	0.024
Papua New Guinea	131.6	103.6	115.4	0.062	0.054	16.20	0.01	232.4	0.043
Bahamas, The	130.3	83.0	92.4	0.061	0.044	37.86	0.02	190.5	0.035
Nicaragua	130.0	39.7	44.3	0.061	0.021	85.74	0.04	85.1	0.016
Honduras	129.5	53.8	60.0	0.061	0.028	69.50	0.03	138.7	0.025
Liberia	129.2	17.0	19.0	0.061	0.009	110.21	0.05	33.8	0.006
Latvia	126.8	137.5	153.2	0.060	0.072	-26.38	-0.01	253.1	0.046
Moldova	123.2	90.2	100.5	0.058	0.047	22.70	0.01	163.5	0.030
Madagascar	122.2	31.3	34.8	0.058	0.016	87.37	0.04	75.4	0.014
Iceland	117.6	59.6	66.4	0.055	0.031	51.23	0.02	197.3	0.036
Mozambique	113.6	22.8	25.4	0.054	0.012	88.23	0.04	76.9	0.014
Guinea	107.1	47.5	52.9	0.051	0.025	54.22	0.03	104.8	0.019

Table J.9. Results of Regression Equation No. 9
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:		
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sierra Leone	103.7	13.9	15.5	0.049	0.007	88.17	0.04	27.8	0.005	
Malta	102.0	32.8	36.5	0.048	0.017	65.46	0.03	315.3	0.058	
Mauritius	101.6	43.9	48.9	0.048	0.023	52.71	0.03	199.2	0.037	
Paraguay	99.9	69.1	77.1	0.047	0.036	22.84	0.01	197.0	0.036	
Mali	93.3	19.9	22.2	0.044	0.010	71.15	0.03	69.8	0.013	
Suriname	92.1	46.5	51.9	0.043	0.024	40.24	0.02	97.8	0.018	
Armenia	92.0	54.2	60.4	0.043	0.029	31.56	0.02	101.8	0.019	
Guyana	90.9	16.0	17.8	0.043	0.008	73.08	0.03	61.1	0.011	
Kyrgyz Republic	88.8	80.5	89.7	0.042	0.042	-0.89	0.00	143.3	0.026	
Cambodia	87.5	18.6	20.7	0.041	0.010	66.81	0.03	34.9	0.006	
Tajikistan	87.0	86.5	96.4	0.041	0.045	-9.40	0.00	225.4	0.041	
Congo, Republic of	84.6	136.9	152.6	0.040	0.072	-67.99	-0.03	228.0	0.042	
Haiti	81.9	26.5	29.6	0.039	0.014	52.32	0.03	42.8	0.008	
Somalia	81.7	7.5	8.3	0.039	0.004	73.37	0.04	17.3	0.003	
Rwanda	80.1	15.7	17.5	0.038	0.008	62.60	0.03	31.4	0.006	
Burundi	77.0	10.3	11.5	0.036	0.005	65.55	0.03	30.5	0.006	
Turkmenistan	75.2	148.7	165.7	0.035	0.078	-90.48	-0.04	272.1	0.050	
Togo	73.4	18.7	20.8	0.035	0.010	52.60	0.03	47.4	0.009	
Nepal	71.3	17.1	19.0	0.034	0.009	52.29	0.03	100.5	0.018	
Fiji	70.3	43.7	48.7	0.033	0.023	21.61	0.01	109.7	0.020	
Malawi	69.4	37.8	42.1	0.033	0.020	27.27	0.01	74.3	0.014	
Macedonia, FYR	68.9	63.2	70.5	0.032	0.033	-1.55	0.00	144.4	0.026	
Barbados	67.5	59.8	66.6	0.032	0.031	0.90	0.00	120.1	0.022	
Niger	65.8	32.7	36.4	0.031	0.017	29.42	0.01	67.3	0.012	
Estonia	65.2	85.7	95.5	0.031	0.045	-30.28	-0.01	167.1	0.031	
Mauritania	64.4	22.4	25.0	0.030	0.012	39.43	0.02	52.9	0.010	
Botswana	63.0	3.6	4.0	0.030	0.002	59.03	0.03	358.4	0.066	
Benin	61.9	33.8	37.7	0.029	0.018	24.25	0.01	73.3	0.013	
Burkina Faso	60.2	19.8	22.1	0.028	0.010	38.12	0.02	64.3	0.012	
Chad	56.0	18.2	20.3	0.026	0.010	35.74	0.02	42.2	0.008	
Central African Republic	55.7	11.8	13.1	0.026	0.006	42.60	0.02	35.6	0.007	
Lao, People's Dem. Republi	52.9	15.1	16.8	0.025	0.008	36.11	0.02	34.8	0.006	
Mongolia	51.1	50.8	56.6	0.024	0.027	-5.46	0.00	85.8	0.016	
Swaziland	50.7	30.1	33.5	0.024	0.016	17.21	0.01	108.7	0.020	
Albania	48.7	58.2	64.8	0.023	0.031	-16.11	-0.01	86.4	0.016	
Lesotho	34.9	28.0	31.2	0.016	0.015	3.71	0.00	93.8	0.017	
Equatorial Guinea	32.6	3.8	4.3	0.015	0.002	28.34	0.01	8.2	0.001	
Gambia, The	31.1	10.1	11.3	0.015	0.005	19.85	0.01	29.2	0.005	
Belize	18.8	20.3	22.6	0.009	0.011	-3.82	0.00	39.9	0.007	
San Marino	17.0	26.4	29.5	0.008	0.014	-12.47	-0.01	90.8	0.017	

Table I.9. Results of Regression Equation No. 9
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	6.6	7.3	0.008	0.003	9.67	0.01	16.2	0.003
Djibouti	15.9	12.0	13.4	0.007	0.006	2.51	0.00	29.1	0.005
Eritrea	15.9	10.9	12.1	0.007	0.006	3.77	0.00	30.6	0.006
St. Lucia	15.3	8.9	9.9	0.007	0.005	5.39	0.00	33.3	0.006
Guinea-Bissau	14.2	5.8	6.5	0.007	0.003	7.72	0.00	9.9	0.002
Antigua and Barbuda	13.5	13.4	15.0	0.006	0.007	-1.45	0.00	51.9	0.010
Grenada	11.7	7.2	8.0	0.006	0.004	3.67	0.00	16.6	0.003
Samoa	11.6	3.3	3.7	0.005	0.002	7.92	0.00	11.6	0.002
Solomon Islands	10.4	9.3	10.4	0.005	0.005	0.03	0.00	19.9	0.004
Cape Verde	9.6	4.6	5.1	0.005	0.002	4.46	0.00	15.5	0.003
Comoros	8.9	3.3	3.7	0.004	0.002	5.21	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.1	3.5	0.004	0.002	5.41	0.00	12.8	0.002
Seychelles	8.8	8.6	9.6	0.004	0.005	-0.80	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	6.6	7.4	0.004	0.003	0.94	0.00	16.2	0.003
Dominica	8.2	3.3	3.7	0.004	0.002	4.50	0.00	11.2	0.002
Maldives	8.2	6.4	7.1	0.004	0.003	1.08	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.4	1.6	0.003	0.001	5.84	0.00	3.2	0.001
Tonga	6.9	3.7	4.1	0.003	0.002	2.76	0.00	10.0	0.002
Bhutan	6.3	2.9	3.3	0.003	0.002	3.02	0.00	14.4	0.003
Kiribati	5.6	-4.7	-5.3	0.003	-0.002	10.87	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	3.0	3.3	0.002	0.002	1.78	0.00	13.1	0.002
Marshall Islands	3.5	3.1	3.4	0.002	0.002	0.08	0.00	7.8	0.001
Palau, Republic of	3.1	2.2	2.5	0.001	0.001	0.64	0.00	5.7	0.001
Total	212,029.0	190,266.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						104,046,352	23.14		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	132,768.5	147,954.8	63.195	69.780	-13,963.90	-6.59	411,706.7	75.479
Major Industrial Countries	98,372.0	102,531.2	114,259.0	46.396	53.888	-15,886.95	-7.49	297,186.9	54.484
Other Advanced Economies	35,618.9	30,237.2	33,695.8	16.799	15.892	1,923.06	0.91	114,519.8	20.995
Developing Countries	61,922.5	41,190.5	45,902.0	29.205	21.649	16,020.50	7.56	104,840.4	19.221
Net Creditors	10,775.0	8,829.7	9,839.6	5.082	4.641	935.39	0.44	15,785.9	2.894
Net Debtors	51,147.5	32,360.9	36,062.4	24.123	17.008	15,085.11	7.12	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,003.9	3,347.5	3.569	1.579	4,219.86	1.99	7,210.5	1.322
Transition Economies	16,115.6	16,307.0	18,172.2	7.601	8.571	-2,056.60	-0.97	28,912.1	5.301
Total	212,029.0	190,266.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 10
Regression Name: Linear Bretton Woods Formula with Current Receipts

Quota Review: Eleventh

$$Q = 0.00256 Y + 0.00267 R + 0.07219 P + 0.56431 VC - 0.05943 C$$

(11.52) (0.3) (9.04) (9.36) (-7.41)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.97
Description of sample:	All Members	Adjusted R-squared	0.97
		S.E. of Regression	565.2
Estimation method:	OLS	SSR (from estimation)	56,853,914

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	23.5
R	1.1
P	137.0
VC	50.1
<u>C</u>	<u>-111.6</u>
Total:	100.0

Table I.10. Results of Regression Equation No. 10
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,960.3	40,186.1	17.521	18.953	-3,036.76	-1.43	94,099.0	17.251
Japan	13,312.8	13,252.4	14,409.0	6.279	6.796	-1,096.18	-0.52	55,658.4	10.204
Germany	13,008.2	15,730.2	17,103.1	6.135	8.066	-4,094.89	-1.93	49,132.1	9.007
France	10,738.5	10,017.8	10,892.2	5.065	5.137	-153.67	-0.07	30,435.0	5.580
United Kingdom	10,738.5	8,838.0	9,609.4	5.065	4.532	1,129.15	0.53	27,227.4	4.992
Italy	7,055.5	7,769.4	8,447.5	3.328	3.984	-1,392.02	-0.66	22,804.1	4.181
Saudi Arabia	6,985.5	3,561.5	3,872.4	3.295	1.826	3,113.12	1.47	7,159.1	1.312
Canada	6,369.2	7,582.6	8,244.3	3.004	3.888	-1,875.15	-0.88	17,830.8	3.269
Russia	5,945.4	5,294.1	5,756.1	2.804	2.715	189.26	0.09	10,052.3	1.843
Netherlands	5,162.4	3,269.8	3,555.2	2.435	1.677	1,607.24	0.76	15,442.1	2.831
China	4,687.2	2,597.3	2,824.0	2.211	1.332	1,863.19	0.88	9,042.6	1.658
Belgium	4,605.2	3,595.5	3,909.3	2.172	1.844	695.91	0.33	13,248.5	2.429
India	4,158.2	1,598.8	1,738.3	1.961	0.820	2,419.90	1.14	4,156.0	0.762
Switzerland	3,458.5	1,828.6	1,988.1	1.631	0.938	1,470.36	0.69	8,697.2	1.594
Australia	3,236.4	3,011.1	3,273.9	1.526	1.544	-37.47	-0.02	6,554.6	1.202
Spain	3,048.9	4,030.3	4,382.0	1.438	2.067	-1,333.14	-0.63	11,343.3	2.080
Brazil	3,036.1	3,326.4	3,616.7	1.432	1.706	-580.63	-0.27	7,479.9	1.371
Venezuela	2,659.1	1,470.5	1,598.8	1.254	0.754	1,060.30	0.50	2,853.6	0.523
Mexico	2,585.8	4,013.2	4,363.5	1.220	2.058	-1,777.68	-0.84	7,246.7	1.329
Sweden	2,395.5	2,118.9	2,303.8	1.130	1.087	91.69	0.04	6,886.0	1.262
Argentina	2,117.1	1,542.5	1,677.2	0.998	0.791	439.94	0.21	3,487.7	0.639
Indonesia	2,079.3	1,934.7	2,103.5	0.981	0.992	-24.21	-0.01	4,318.0	0.792
Austria	1,872.3	2,113.8	2,298.2	0.883	1.084	-425.95	-0.20	6,972.5	1.278
South Africa	1,868.5	668.4	726.7	0.881	0.343	1,141.78	0.54	2,429.2	0.445
Nigeria	1,753.2	1,397.4	1,519.4	0.827	0.717	233.85	0.11	2,246.8	0.412
Norway	1,671.7	1,669.3	1,815.0	0.788	0.856	-143.29	-0.07	5,209.6	0.955
Denmark	1,642.8	1,265.7	1,376.2	0.775	0.649	266.60	0.13	5,450.0	0.999
Korea	1,633.6	3,181.0	3,458.6	0.770	1.631	-1,825.02	-0.86	9,049.7	1.659
Iran	1,497.2	1,761.0	1,914.7	0.706	0.903	-417.51	-0.70	3,095.9	0.568
Malaysia	1,486.6	1,779.1	1,934.4	0.701	0.912	-447.77	-0.21	5,608.4	1.028
Kuwait	1,381.1	1,634.5	1,777.2	0.651	0.838	-396.09	-0.19	2,832.9	0.519
Ukraine	1,372.0	1,142.0	1,241.6	0.647	0.586	130.37	0.06	2,172.1	0.398
Poland	1,369.0	1,043.5	1,134.6	0.646	0.535	234.43	0.11	2,657.1	0.487
Finland	1,263.8	1,362.9	1,481.9	0.596	0.699	-218.09	-0.10	3,463.0	0.635
Algeria	1,254.7	956.2	1,039.7	0.592	0.490	215.04	0.10	1,811.0	0.332
Iraq	1,188.4	1,421.6	1,545.7	0.560	0.729	-357.29	-0.17	1,810.1	0.332
Libya	1,123.7	1,345.3	1,462.7	0.530	0.690	-338.98	-0.16	1,720.9	0.315
Thailand	1,081.9	1,626.4	1,768.3	0.510	0.834	-686.42	-0.32	4,701.3	0.862
Hungary	1,038.4	617.7	671.6	0.490	0.317	366.83	0.17	1,644.2	0.301
Pakistan	1,033.7	489.7	532.4	0.488	0.251	501.28	0.24	1,131.9	0.208

Table I.10. Results of Regression Equation No. 10
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	850.6	924.8	0.486	0.436	105.36	0.05	1,243.8	0.228
Turkey	964.0	1,183.4	1,286.7	0.455	0.607	-322.71	-0.15	2,905.9	0.533
Egypt	943.7	768.3	835.4	0.445	0.394	108.31	0.05	2,054.5	0.377
Israel	928.2	831.4	904.0	0.438	0.426	24.25	0.01	2,101.2	0.385
New Zealand	894.6	562.9	612.0	0.422	0.289	282.58	0.13	1,429.0	0.262
Philippines	879.9	703.7	765.1	0.415	0.361	114.83	0.05	1,852.2	0.340
Portugal	867.4	1,016.5	1,105.2	0.409	0.521	-237.84	-0.11	3,046.1	0.558
Singapore	862.5	1,605.4	1,745.5	0.407	0.823	-883.04	-0.42	8,339.7	1.529
Chile	856.1	467.9	508.8	0.404	0.240	347.32	0.16	1,398.3	0.256
Ireland	838.4	756.9	822.9	0.395	0.388	15.49	0.01	3,320.4	0.609
Greece	823.0	896.9	975.2	0.388	0.460	-152.16	-0.07	2,091.0	0.383
Czech Republic	819.3	781.6	849.8	0.386	0.401	-30.49	-0.01	1,736.0	0.318
Colombia	774.0	465.1	505.6	0.365	0.238	268.35	0.13	1,324.3	0.243
Bulgaria	640.2	609.8	663.1	0.302	0.313	-22.87	-0.01	1,046.6	0.192
Peru	638.4	429.5	467.0	0.301	0.220	171.45	0.08	858.3	0.157
United Arab Emirates	611.7	729.3	792.9	0.288	0.374	-181.24	-0.09	2,176.5	0.399
Morocco	588.2	306.7	333.5	0.277	0.157	254.70	0.12	919.4	0.169
Bangladesh	533.3	193.5	210.4	0.252	0.099	322.95	0.15	484.4	0.089
Congo, Dem. Republic of	533.0	194.1	211.0	0.251	0.100	321.98	0.15	301.1	0.055
Zambia	489.1	106.5	115.8	0.231	0.055	373.29	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	754.4	820.3	0.221	0.387	-352.59	-0.17	1,076.3	0.197
Sri Lanka	413.4	174.5	189.7	0.195	0.089	223.70	0.11	426.6	0.078
Belarus	386.4	307.2	334.0	0.182	0.158	52.39	0.03	648.9	0.119
Ghana	369.0	67.6	73.5	0.174	0.035	295.55	0.14	155.5	0.029
Kazakhstan	365.7	575.5	625.7	0.172	0.295	-260.02	-0.12	1,032.1	0.189
Croatia	365.1	430.9	468.5	0.172	0.221	-103.41	-0.05	860.9	0.158
Slovak Republic	357.5	343.0	373.0	0.169	0.176	-15.46	-0.01	748.1	0.137
Zimbabwe	353.4	103.3	112.3	0.167	0.053	241.10	0.11	234.1	0.043
Trinidad and Tobago	335.6	164.9	179.3	0.158	0.085	156.33	0.07	320.4	0.059
Vietnam	329.1	139.9	152.1	0.155	0.072	177.00	0.08	345.7	0.063
Cote d'Ivoire	325.2	195.8	212.9	0.153	0.100	112.31	0.05	379.0	0.069
Sudan	315.1	171.6	186.5	0.149	0.088	128.56	0.06	198.5	0.036
Uruguay	306.5	112.8	122.6	0.145	0.058	183.88	0.09	302.7	0.055
Ecuador	302.3	268.4	291.8	0.143	0.138	10.48	0.01	517.2	0.095
Syrian Arab Republic	293.6	408.4	444.0	0.138	0.209	-150.41	-0.07	723.7	0.133
Tunisia	286.5	240.4	261.4	0.135	0.123	25.10	0.01	621.4	0.114
Angola	286.3	264.0	287.1	0.135	0.135	-0.79	0.00	516.1	0.095
Luxembourg	279.1	320.6	348.5	0.132	0.164	-69.45	-0.03	1,587.8	0.291
Uzbekistan	275.6	236.0	256.6	0.130	0.121	18.96	0.01	495.4	0.091
Jamaica	273.5	101.3	110.2	0.129	0.052	163.33	0.08	280.5	0.051

Table I.10. Results of Regression Equation No. 10
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/	Shares	Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	113.3	123.2	0.128	0.058	148.19	0.07	273.7	0.050
Qatar	263.8	259.6	282.3	0.124	0.133	-18.48	-0.01	509.2	0.093
Myanmar	258.4	200.5	218.0	0.122	0.103	40.39	0.02	628.4	0.115
Yemen, Republic of	243.5	275.5	299.5	0.115	0.141	-56.01	-0.03	421.6	0.077
Slovenia	231.7	298.5	324.6	0.109	0.153	-92.86	-0.04	776.9	0.142
Dominican Republic	218.9	155.1	168.6	0.103	0.080	50.28	0.02	370.0	0.068
Brunei Darussalam	215.2	168.7	183.4	0.101	0.086	31.80	0.02	553.7	0.102
Guatemala	210.2	108.9	118.4	0.099	0.056	91.79	0.04	259.9	0.048
Panama	206.6	171.1	186.0	0.097	0.088	20.61	0.01	372.0	0.068
Lebanon	203.0	286.6	311.6	0.096	0.147	-108.62	-0.05	436.0	0.080
Tanzania	198.9	108.5	117.9	0.094	0.056	80.95	0.04	142.8	0.026
Oman	194.0	430.0	467.6	0.091	0.221	-273.56	-0.13	833.6	0.153
Cameroon	185.7	148.5	161.4	0.088	0.076	24.28	0.01	285.3	0.052
Uganda	180.5	57.8	62.9	0.085	0.030	117.63	0.06	86.5	0.016
Bolivia	171.5	93.4	101.6	0.081	0.048	69.95	0.03	155.4	0.028
El Salvador	171.3	81.5	88.6	0.081	0.042	82.66	0.04	192.5	0.035
Jordan	170.5	187.8	204.2	0.080	0.096	-33.66	-0.02	434.1	0.080
Bosnia-Herzegovina	169.1	101.6	110.5	0.080	0.052	58.65	0.03	392.5	0.072
Costa Rica	164.1	110.2	119.8	0.077	0.057	44.27	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	37.7	41.0	0.076	0.019	120.90	0.06	54.2	0.010
Senegal	161.8	79.9	86.9	0.076	0.041	74.92	0.04	158.8	0.029
Azerbaijan	160.9	116.5	126.6	0.076	0.060	34.27	0.02	251.2	0.046
Gabon	154.3	186.3	202.5	0.073	0.096	-48.21	-0.02	383.3	0.070
Georgia	150.3	66.7	72.5	0.071	0.034	77.78	0.04	108.4	0.020
Lithuania	144.2	162.1	176.3	0.068	0.083	-32.09	-0.02	326.3	0.060
Cyprus	139.6	118.1	128.4	0.066	0.061	11.24	0.01	330.5	0.061
Namibia	136.5	61.4	66.8	0.064	0.031	69.74	0.03	190.9	0.035
Bahrain	135.0	303.8	330.4	0.064	0.156	-195.37	-0.09	589.0	0.108
Ethiopia	133.7	77.4	84.2	0.063	0.040	49.50	0.02	131.9	0.024
Papua New Guinea	131.6	90.1	97.9	0.062	0.046	33.66	0.02	232.4	0.043
Bahamas, The	130.3	79.2	86.1	0.061	0.041	44.19	0.02	190.5	0.035
Nicaragua	130.0	69.7	75.8	0.061	0.036	54.18	0.03	85.1	0.016
Honduras	129.5	66.9	72.7	0.061	0.034	56.77	0.03	138.7	0.025
Liberia	129.2	16.0	17.4	0.061	0.008	111.79	0.05	33.8	0.006
Latvia	126.8	123.6	134.4	0.060	0.063	-7.57	0.00	253.1	0.046
Moldova	123.2	77.7	84.5	0.058	0.040	38.72	0.02	163.5	0.030
Madagascar	122.2	42.6	46.3	0.058	0.022	75.90	0.04	75.4	0.014
Iceland	117.6	65.1	70.7	0.055	0.033	46.86	0.02	197.3	0.036
Mozambique	113.6	60.0	65.2	0.054	0.031	48.36	0.02	76.9	0.014
Guinea	107.1	57.2	62.2	0.051	0.029	44.90	0.02	104.8	0.019

Table L10. Results of Regression Equation No. 10
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	15.1	16.4	0.049	0.008	87.33	0.04	27.8	0.005
Malta	102.0	68.3	74.2	0.048	0.035	27.77	0.01	315.3	0.058
Mauritius	101.6	58.0	63.1	0.048	0.030	38.54	0.02	199.2	0.037
Paraguay	99.9	84.3	91.7	0.047	0.043	8.25	0.00	197.0	0.036
Mali	93.3	38.1	41.4	0.044	0.020	51.93	0.02	69.8	0.013
Suriname	92.1	40.6	44.2	0.043	0.021	47.92	0.02	97.8	0.018
Armenia	92.0	58.3	63.4	0.043	0.030	28.62	0.01	101.8	0.019
Guyana	90.9	21.7	23.6	0.043	0.011	67.26	0.03	61.1	0.011
Kyrgyz Republic	88.8	78.2	85.1	0.042	0.040	3.75	0.00	143.3	0.026
Cambodia	87.5	24.3	26.4	0.041	0.012	61.13	0.03	34.9	0.006
Tajikistan	87.0	86.7	94.3	0.041	0.044	-7.29	0.00	225.4	0.041
Congo, Republic of	84.6	136.1	148.0	0.040	0.070	-63.42	-0.03	228.0	0.042
Haiti	81.9	29.7	32.3	0.039	0.015	49.61	0.02	42.8	0.008
Somalia	81.7	16.5	17.9	0.039	0.008	63.81	0.03	17.3	0.003
Rwanda	80.1	25.4	27.7	0.038	0.013	52.45	0.03	31.4	0.006
Burundi	77.0	21.7	23.6	0.036	0.011	53.38	0.03	30.5	0.006
Turkmenistan	75.2	135.1	146.9	0.035	0.069	-71.70	-0.03	272.1	0.050
Togo	73.4	24.2	26.3	0.035	0.012	47.05	0.02	47.4	0.009
Nepal	71.3	45.8	49.8	0.034	0.023	21.52	0.01	100.5	0.018
Fiji	70.3	46.2	50.3	0.033	0.024	20.04	0.01	109.7	0.020
Malawi	69.4	46.0	50.0	0.033	0.024	19.44	0.01	74.3	0.014
Macedonia, FYR	68.9	62.7	68.2	0.032	0.032	0.74	0.00	144.4	0.026
Barbados	67.5	51.1	55.6	0.032	0.026	11.90	0.01	120.1	0.022
Niger	65.8	41.4	45.0	0.031	0.021	20.81	0.01	67.3	0.012
Estonia	65.2	83.4	90.7	0.031	0.043	-25.46	-0.01	167.1	0.031
Mauritania	64.4	27.2	29.6	0.030	0.014	34.78	0.02	52.9	0.010
Botswana	63.0	99.0	107.7	0.030	0.051	-44.67	-0.02	358.4	0.066
Benin	61.9	36.9	40.1	0.029	0.019	21.83	0.01	73.3	0.013
Burkina Faso	60.2	33.9	36.8	0.028	0.017	23.38	0.01	64.3	0.012
Chad	56.0	28.5	31.0	0.026	0.015	24.99	0.01	42.2	0.008
Central African Republic	55.7	21.8	23.7	0.026	0.011	32.02	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	20.9	22.7	0.025	0.011	30.22	0.01	34.8	0.006
Mongolia	51.1	52.0	56.6	0.024	0.027	-5.46	0.00	85.8	0.016
Swaziland	50.7	36.6	39.8	0.024	0.019	10.86	0.01	108.7	0.020
Albania	48.7	63.6	69.2	0.023	0.033	-20.49	-0.01	86.4	0.016
Lesotho	34.9	43.7	47.5	0.016	0.022	-12.62	-0.01	93.8	0.017
Equatorial Guinea	32.6	5.8	6.3	0.015	0.003	26.33	0.01	8.2	0.001
Gambia, The	31.1	11.6	12.7	0.015	0.006	18.45	0.01	29.2	0.005
Belize	18.8	19.3	21.0	0.009	0.010	-2.22	0.00	39.9	0.007
San Marino	17.0	22.9	24.9	0.008	0.012	-7.89	0.00	90.8	0.017

Table I.10. Results of Regression Equation No. 10
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.7	8.3	0.008	0.004	8.67	0.00	16.2	0.003
Djibouti	15.9	16.5	17.9	0.007	0.008	-2.00	0.00	29.1	0.005
Eritrea	15.9	13.0	14.2	0.007	0.007	1.74	0.00	30.6	0.006
St. Lucia	15.3	11.0	12.0	0.007	0.006	3.29	0.00	33.3	0.006
Guinea-Bissau	14.2	7.6	8.3	0.007	0.004	5.89	0.00	9.9	0.002
Antigua and Barbuda	13.5	13.7	14.9	0.006	0.007	-1.36	0.00	51.9	0.010
Grenada	11.7	7.6	8.2	0.006	0.004	3.48	0.00	16.6	0.003
Samoa	11.6	5.3	5.8	0.005	0.003	5.81	0.00	11.6	0.002
Solomon Islands	10.4	10.6	11.6	0.005	0.005	-1.16	0.00	19.9	0.004
Cape Verde	9.6	7.6	8.3	0.005	0.004	1.35	0.00	15.5	0.003
Comoros	8.9	4.6	5.0	0.004	0.002	3.94	0.00	10.4	0.002
St. Kitts and Nevis	8.9	4.5	4.9	0.004	0.002	3.97	0.00	12.8	0.002
Seychelles	8.8	9.4	10.3	0.004	0.005	-1.47	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.6	8.3	0.004	0.004	-0.01	0.00	16.2	0.003
Dominica	8.2	4.5	4.9	0.004	0.002	3.26	0.00	11.2	0.002
Maldives	8.2	7.3	7.9	0.004	0.004	0.27	0.00	23.9	0.004
Sao Tome and Principe	7.4	2.9	3.1	0.003	0.001	4.29	0.00	3.2	0.001
Tonga	6.9	4.5	4.9	0.003	0.002	2.01	0.00	10.0	0.002
Bhutan	6.3	6.7	7.3	0.003	0.003	-1.03	0.00	14.4	0.003
Kiribati	5.6	2.9	3.1	0.003	0.001	2.47	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	8.1	8.8	0.002	0.004	-3.70	0.00	13.1	0.002
Marshall Islands	3.5	5.0	5.4	0.002	0.003	-1.93	0.00	7.8	0.001
Palau, Republic of	3.1	3.2	3.5	0.001	0.002	-0.40	0.00	5.7	0.001
Total	212,029.0	195,009.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						74,258,965	16.52		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	133,675.9	145,342.8	63.195	68.549	-11,351.87	-5.35	411,706.7	75.479
Major Industrial Countries	98,372.0	100,150.6	108,891.5	46.396	51.357	-10,519.51	-4.96	297,186.9	54.484
Other Advanced Economies	35,618.9	33,525.3	36,451.3	16.799	17.192	-832.36	-0.39	114,519.8	20.995
Developing Countries	61,922.5	46,780.1	50,863.0	29.205	23.989	11,059.51	5.22	104,840.4	19.221
Net Creditors	10,775.0	8,129.0	8,838.4	5.082	4.168	1,936.57	0.91	15,785.9	2.894
Net Debtors	51,147.5	38,651.2	42,024.6	24.123	19.820	9,122.94	4.30	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,732.7	4,058.5	3.569	1.914	3,508.88	1.66	7,210.5	1.322
Transition Economies	16,115.6	14,553.1	15,823.2	7.601	7.463	292.36	0.14	28,912.1	5.301
Total	212,029.0	195,009.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 11
Regression Name: Linear Bretton Woods Formula with an Openness Index

Quota Review: Eleventh

$$Q = 0.00240 Y - 0.04510 R + 0.01712 P + 0.62811 VC + 85.57067 OPEN$$

(9.32) (-5.24) (5.65) (9.22) (2.75)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P is the annual average current payments over a recent five-year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); and OPEN is an openness index defined as $1+(5 - \text{capital market accessibility})$. The countries' capital market accessibility is based on the WEO classification, as submitted to QFRG on September 10, 1999 (item 7); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.97
Description of sample:	All Members	Adjusted R-squared	0.97
		S.E. of Regression	633.1
Estimation method:	OLS	SSR (from estimation)	71,343,312

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	20.5
R	-16.6
P	30.3
VC	52.0
OPEN	<u>13.8</u>
Total:	100.0

Table I.11. Results of Regression Equation No. 11
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,377.8	35,835.0	17.521	16.901	1,314.35	0.62	94,099.0	17.251
Japan	13,312.8	15,360.7	15,559.2	6.279	7.338	-2,246.37	-1.06	55,658.4	10.204
Germany	13,008.2	16,394.7	16,606.5	6.135	7.832	-3,598.34	-1.70	49,132.1	9.007
France	10,738.5	11,119.4	11,263.1	5.065	5.312	-524.58	-0.25	30,435.0	5.580
United Kingdom	10,738.5	8,691.9	8,804.2	5.065	4.152	1,934.30	0.91	27,227.4	4.992
Italy	7,055.5	7,822.5	7,923.6	3.328	3.737	-868.06	-0.41	22,804.1	4.181
Saudi Arabia	6,985.5	3,393.1	3,437.0	3.295	1.621	3,548.54	1.67	7,159.1	1.312
Canada	6,369.2	7,660.6	7,759.6	3.004	3.660	-1,390.39	-0.66	17,830.8	3.269
Russia	5,945.4	6,196.4	6,276.5	2.804	2.960	-331.12	-0.16	10,052.3	1.843
Netherlands	5,162.4	3,657.2	3,704.5	2.435	1.747	1,457.89	0.69	15,442.1	2.831
China	4,687.2	2,057.1	2,083.7	2.211	0.983	2,603.47	1.23	9,042.6	1.658
Belgium	4,605.2	4,193.5	4,247.7	2.172	2.003	357.55	0.17	13,248.5	2.429
India	4,158.2	1,087.6	1,101.6	1.961	0.520	3,056.58	1.44	4,156.0	0.762
Switzerland	3,458.5	1,852.1	1,876.0	1.631	0.885	1,582.51	0.75	8,697.2	1.594
Australia	3,236.4	2,653.3	2,687.6	1.526	1.268	548.81	0.26	6,554.6	1.202
Spain	3,048.9	2,976.3	3,014.7	1.438	1.422	34.15	0.02	11,343.3	2.080
Brazil	3,036.1	2,477.6	2,509.7	1.432	1.184	526.44	0.25	7,479.9	1.371
Venezuela	2,659.1	1,632.0	1,653.0	1.254	0.780	1,006.05	0.47	2,853.6	0.523
Mexico	2,585.8	3,092.6	3,132.5	1.220	1.477	-546.73	-0.26	7,246.7	1.329
Sweden	2,395.5	1,846.5	1,870.3	1.130	0.882	525.17	0.25	6,886.0	1.262
Argentina	2,117.1	1,216.6	1,232.4	0.998	0.581	884.74	0.42	3,487.7	0.639
Indonesia	2,079.3	1,817.2	1,840.7	0.981	0.868	238.59	0.11	4,318.0	0.792
Austria	1,872.3	2,115.3	2,142.6	0.883	1.011	-270.33	-0.13	6,972.5	1.278
South Africa	1,868.5	965.3	977.8	0.881	0.461	890.72	0.42	2,429.2	0.445
Nigeria	1,753.2	1,660.0	1,681.4	0.827	0.793	71.78	0.03	2,246.8	0.412
Norway	1,671.7	1,732.7	1,755.1	0.788	0.828	-83.41	-0.04	5,209.6	0.955
Denmark	1,642.8	1,617.9	1,638.8	0.775	0.773	4.03	0.00	5,450.0	0.999
Korea	1,633.6	2,990.0	3,028.6	0.770	1.428	-1,395.04	-0.66	9,049.7	1.659
Iran	1,497.2	1,886.8	1,911.2	0.706	0.901	-413.99	-0.20	3,095.9	0.568
Malaysia	1,486.6	1,035.9	1,049.2	0.701	0.495	437.36	0.21	5,608.4	1.028
Kuwait	1,381.1	1,981.8	2,007.4	0.651	0.947	-626.29	-0.30	2,832.9	0.519
Ukraine	1,372.0	1,440.5	1,459.1	0.647	0.688	-87.13	-0.04	2,172.1	0.398
Poland	1,369.0	1,111.4	1,125.8	0.646	0.531	243.22	0.12	2,657.1	0.487
Finland	1,263.8	1,353.4	1,370.9	0.596	0.647	-107.08	-0.05	3,463.0	0.635
Algeria	1,254.7	1,209.4	1,225.0	0.592	0.578	29.67	0.01	1,811.0	0.332
Iraq	1,188.4	1,662.3	1,683.8	0.560	0.794	-495.35	-0.23	1,810.1	0.332
Libya	1,123.7	1,321.9	1,338.9	0.530	0.631	-215.24	-0.10	1,720.9	0.315
Thailand	1,081.9	788.7	798.9	0.510	0.377	283.05	0.13	4,701.3	0.862
Hungary	1,038.4	639.0	647.3	0.490	0.305	391.11	0.18	1,644.2	0.301
Pakistan	1,033.7	453.6	459.5	0.488	0.217	574.24	0.27	1,131.9	0.208

Table I.11. Results of Regression Equation No. 11
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	995.2	1,008.0	0.486	0.475	22.18	0.01	1,243.8	0.228
Turkey	964.0	1,205.2	1,220.8	0.455	0.576	-256.76	-0.12	2,905.9	0.533
Egypt	943.7	611.3	619.2	0.445	0.292	324.49	0.15	2,054.5	0.377
Israel	928.2	748.8	758.5	0.438	0.358	169.72	0.08	2,101.2	0.385
New Zealand	894.6	700.7	709.8	0.422	0.335	184.80	0.09	1,429.0	0.262
Philippines	879.9	664.0	672.6	0.415	0.317	207.28	0.10	1,852.2	0.340
Portugal	867.4	757.1	766.9	0.409	0.362	100.50	0.05	3,046.1	0.558
Singapore	862.5	646.1	654.5	0.407	0.309	208.04	0.10	8,339.7	1.529
Chile	856.1	285.5	289.2	0.404	0.136	566.95	0.27	1,398.3	0.256
Ireland	838.4	964.7	977.2	0.395	0.461	-138.80	-0.07	3,320.4	0.609
Greece	823.0	661.5	670.0	0.388	0.316	152.95	0.07	2,091.0	0.383
Czech Republic	819.3	887.6	899.0	0.386	0.424	-79.74	-0.04	1,736.0	0.318
Colombia	774.0	423.3	428.7	0.365	0.202	345.27	0.16	1,324.3	0.243
Bulgaria	640.2	786.7	796.8	0.302	0.376	-156.64	-0.07	1,046.6	0.192
Peru	638.4	366.8	371.6	0.301	0.175	266.83	0.13	858.3	0.157
United Arab Emirates	611.7	1,115.5	1,129.9	0.288	0.533	-518.23	-0.24	2,176.5	0.399
Morocco	588.2	273.8	277.3	0.277	0.131	310.89	0.15	919.4	0.169
Bangladesh	533.3	173.1	175.4	0.252	0.083	357.92	0.17	484.4	0.089
Congo, Dem. Republic of	533.0	263.4	266.8	0.251	0.126	266.16	0.13	301.1	0.055
Zambia	489.1	176.1	178.4	0.231	0.084	310.74	0.15	183.3	0.034
FRY (Serbia/Montenegro)	467.7	986.2	998.9	0.221	0.471	-531.24	-0.25	1,076.3	0.197
Sri Lanka	413.4	273.5	277.0	0.195	0.131	136.39	0.06	426.6	0.078
Belarus	386.4	522.2	529.0	0.182	0.249	-142.57	-0.07	648.9	0.119
Ghana	369.0	206.5	209.1	0.174	0.099	159.87	0.08	155.5	0.029
Kazakhstan	365.7	697.7	706.7	0.172	0.333	-341.04	-0.16	1,032.1	0.189
Croatia	365.1	620.8	628.8	0.172	0.297	-263.68	-0.12	860.9	0.158
Slovak Republic	357.5	529.6	536.4	0.169	0.253	-178.90	-0.08	748.1	0.137
Zimbabwe	353.4	162.5	164.6	0.167	0.078	188.79	0.09	234.1	0.043
Trinidad and Tobago	335.6	364.6	369.3	0.158	0.174	-33.69	-0.02	320.4	0.059
Vietnam	329.1	197.5	200.0	0.155	0.094	129.09	0.06	345.7	0.063
Cote d'Ivoire	325.2	341.8	346.2	0.153	0.163	-21.02	-0.01	379.0	0.069
Sudan	315.1	242.5	245.6	0.149	0.116	69.46	0.03	198.5	0.036
Uruguay	306.5	261.5	264.8	0.145	0.125	41.67	0.02	302.7	0.055
Ecuador	302.3	394.2	399.3	0.143	0.188	-97.02	-0.05	517.2	0.095
Syrian Arab Republic	293.6	588.4	596.0	0.138	0.281	-302.45	-0.14	723.7	0.133
Tunisia	286.5	369.9	374.7	0.135	0.177	-88.22	-0.04	621.4	0.114
Angola	286.3	434.7	440.3	0.135	0.208	-153.97	-0.07	516.1	0.095
Luxembourg	279.1	719.7	729.0	0.132	0.344	-449.88	-0.21	1,587.8	0.291
Uzbekistan	275.6	378.3	383.1	0.130	0.181	-107.54	-0.05	495.4	0.091
Jamaica	273.5	259.8	263.1	0.129	0.124	10.37	0.01	280.5	0.051

Table I.11. Results of Regression Equation No. 11
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	178.2	180.5	0.128	0.085	90.88	0.04	273.7	0.050
Qatar	263.8	446.8	452.6	0.124	0.213	-188.77	-0.09	509.2	0.093
Myanmar	258.4	346.0	350.4	0.122	0.165	-92.04	-0.04	628.4	0.115
Yemen, Republic of	243.5	443.6	449.3	0.115	0.212	-205.84	-0.10	421.6	0.077
Slovenia	231.7	516.4	523.1	0.109	0.247	-291.35	-0.14	776.9	0.142
Dominican Republic	218.9	327.2	331.4	0.103	0.156	-112.49	-0.05	370.0	0.068
Brunei Darussalam	215.2	473.9	480.1	0.101	0.226	-264.87	-0.13	553.7	0.102
Guatemala	210.2	240.9	244.1	0.099	0.115	-33.86	-0.02	259.9	0.048
Panama	206.6	330.5	334.8	0.097	0.158	-128.20	-0.06	372.0	0.068
Lebanon	203.0	228.4	231.3	0.096	0.109	-28.35	-0.01	436.0	0.080
Tanzania	198.9	143.6	145.5	0.094	0.069	53.40	0.03	142.8	0.026
Oman	194.0	608.7	616.5	0.091	0.291	-422.55	-0.20	833.6	0.153
Cameroon	185.7	232.4	235.4	0.088	0.111	-49.74	-0.02	285.3	0.052
Uganda	180.5	121.1	122.6	0.085	0.058	57.88	0.03	86.5	0.016
Bolivia	171.5	153.1	155.1	0.081	0.073	16.43	0.01	155.4	0.028
El Salvador	171.3	142.0	143.8	0.081	0.068	27.49	0.01	192.5	0.035
Jordan	170.5	207.0	209.7	0.080	0.099	-39.16	-0.02	434.1	0.080
Bosnia-Herzegovina	169.1	290.0	293.8	0.080	0.139	-124.69	-0.06	392.5	0.072
Costa Rica	164.1	246.8	250.0	0.077	0.118	-85.86	-0.04	282.4	0.052
Afghanistan, Islamic State of	161.9	195.4	197.9	0.076	0.093	-35.98	-0.02	54.2	0.010
Senegal	161.8	152.0	153.9	0.076	0.073	7.88	0.00	158.8	0.029
Azerbaijan	160.9	308.6	312.6	0.076	0.147	-151.68	-0.07	251.2	0.046
Gabon	154.3	295.3	299.1	0.073	0.141	-144.79	-0.07	383.3	0.070
Georgia	150.3	229.3	232.3	0.071	0.110	-82.01	-0.04	108.4	0.020
Lithuania	144.2	346.5	351.0	0.068	0.166	-206.78	-0.10	326.3	0.060
Cyprus	139.6	250.6	253.9	0.066	0.120	-114.28	-0.05	330.5	0.061
Namibia	136.5	155.6	157.7	0.064	0.074	-21.15	-0.01	190.9	0.035
Bahrain	135.0	405.8	411.0	0.064	0.194	-276.03	-0.13	589.0	0.108
Ethiopia	133.7	136.6	138.3	0.063	0.065	-4.62	0.00	131.9	0.024
Papua New Guinea	131.6	270.3	273.8	0.062	0.129	-142.19	-0.07	232.4	0.043
Bahamas, The	130.3	249.2	252.4	0.061	0.119	-122.10	-0.06	190.5	0.035
Nicaragua	130.0	123.4	125.0	0.061	0.059	5.01	0.00	85.1	0.016
Honduras	129.5	136.2	137.9	0.061	0.065	-8.44	0.00	138.7	0.025
Liberia	129.2	101.9	103.2	0.061	0.049	25.98	0.01	33.8	0.006
Latvia	126.8	296.7	300.5	0.060	0.142	-173.74	-0.08	253.1	0.046
Moldova	123.2	255.0	258.3	0.058	0.122	-135.09	-0.06	163.5	0.030
Madagascar	122.2	115.9	117.4	0.058	0.055	4.79	0.00	75.4	0.014
Iceland	117.6	313.1	317.1	0.055	0.150	-199.51	-0.09	197.3	0.036
Mozambique	113.6	106.9	108.3	0.054	0.051	5.30	0.00	76.9	0.014
Guinea	107.1	216.6	219.4	0.051	0.103	-112.28	-0.05	104.8	0.019

Table L.11. Results of Regression Equation No. 11
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	184.3	186.7	0.049	0.088	-82.97	-0.04	27.8	0.005
Malta	102.0	192.0	194.5	0.048	0.092	-92.49	-0.04	315.3	0.058
Mauritius	101.6	209.3	212.0	0.048	0.100	-110.36	-0.05	199.2	0.037
Paraguay	99.9	146.9	148.8	0.047	0.070	-48.90	-0.02	197.0	0.036
Mali	93.3	189.0	191.5	0.044	0.090	-98.17	-0.05	69.8	0.013
Suriname	92.1	214.6	217.4	0.043	0.103	-125.31	-0.06	97.8	0.018
Armenia	92.0	222.3	225.2	0.043	0.106	-133.22	-0.06	101.8	0.019
Guyana	90.9	99.1	100.4	0.043	0.047	-9.46	0.00	61.1	0.011
Kyrgyz Republic	88.8	246.7	249.9	0.042	0.118	-161.07	-0.08	143.3	0.026
Cambodia	87.5	103.0	104.3	0.041	0.049	-16.83	-0.01	34.9	0.006
Tajikistan	87.0	252.7	255.9	0.041	0.121	-168.92	-0.08	225.4	0.041
Congo, Republic of	84.6	214.2	217.0	0.040	0.102	-132.37	-0.06	228.0	0.042
Haiti	81.9	110.8	112.2	0.039	0.053	-30.31	-0.01	42.8	0.008
Somalia	81.7	92.8	94.0	0.039	0.044	-12.32	-0.01	17.3	0.003
Rwanda	80.1	100.5	101.8	0.038	0.048	-21.74	-0.01	31.4	0.006
Burundi	77.0	94.3	95.5	0.036	0.045	-18.52	-0.01	30.5	0.006
Turkmenistan	75.2	305.4	309.4	0.035	0.146	-234.17	-0.11	272.1	0.050
Togo	73.4	188.5	190.9	0.035	0.090	-117.49	-0.06	47.4	0.009
Nepal	71.3	98.2	99.5	0.034	0.047	-28.18	-0.01	100.5	0.018
Fiji	70.3	211.1	213.9	0.033	0.101	-143.58	-0.07	109.7	0.020
Malawi	69.4	121.5	123.1	0.033	0.058	-53.67	-0.03	74.3	0.014
Macedonia, FYR	68.9	231.1	234.1	0.032	0.110	-165.16	-0.08	144.4	0.026
Barbados	67.5	226.3	229.2	0.032	0.108	-161.71	-0.08	120.1	0.022
Niger	65.8	116.0	117.5	0.031	0.055	-51.66	-0.02	67.3	0.012
Estonia	65.2	248.7	252.0	0.031	0.119	-186.75	-0.09	167.1	0.031
Mauritania	64.4	107.0	108.4	0.030	0.051	-43.98	-0.02	52.9	0.010
Botswana	63.0	142.3	144.2	0.030	0.068	-81.18	-0.04	358.4	0.066
Benin	61.9	116.7	118.3	0.029	0.056	-56.35	-0.03	73.3	0.013
Burkina Faso	60.2	103.3	104.7	0.028	0.049	-44.47	-0.02	64.3	0.012
Chad	56.0	102.4	103.8	0.026	0.049	-47.76	-0.02	42.2	0.008
Central African Republic	55.7	95.6	96.9	0.026	0.046	-41.18	-0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	99.9	101.2	0.025	0.048	-48.26	-0.02	34.8	0.006
Mongolia	51.1	218.1	221.0	0.024	0.104	-169.87	-0.08	85.8	0.016
Swaziland	50.7	198.3	200.8	0.024	0.095	-150.12	-0.07	108.7	0.020
Albania	48.7	224.6	227.5	0.023	0.107	-178.76	-0.08	86.4	0.016
Lesotho	34.9	110.1	111.5	0.016	0.053	-76.65	-0.04	93.8	0.017
Equatorial Guinea	32.6	89.3	90.4	0.015	0.043	-57.83	-0.03	8.2	0.001
Gambia, The	31.1	94.4	95.7	0.015	0.045	-64.56	-0.03	29.2	0.005
Belize	18.8	104.5	105.9	0.009	0.050	-87.08	-0.04	39.9	0.007
San Marino	17.0	280.7	284.4	0.008	0.134	-267.35	-0.13	90.8	0.017

Table J.11. Results of Regression Equation No. 11
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>		
	Quota	Quota	Quota	Quota	Quota	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Vanuatu	17.0	91.5	92.7	0.008	0.044	-75.68	-0.04	16.2	0.003	
Djibouti	15.9	96.5	97.8	0.007	0.046	-81.89	-0.04	29.1	0.005	
Eritrea	15.9	180.3	182.7	0.007	0.086	-166.78	-0.08	30.6	0.006	
St. Lucia	15.3	179.5	181.9	0.007	0.086	-166.56	-0.08	33.3	0.006	
Guinea-Bissau	14.2	91.1	92.2	0.007	0.044	-78.05	-0.04	9.9	0.002	
Antigua and Barbuda	13.5	184.0	186.4	0.006	0.088	-172.89	-0.08	51.9	0.010	
Grenada	11.7	177.8	180.1	0.006	0.085	-168.42	-0.08	16.6	0.003	
Samoa	11.6	88.4	89.5	0.005	0.042	-77.93	-0.04	11.6	0.002	
Solomon Islands	10.4	94.3	95.5	0.005	0.045	-85.13	-0.04	19.9	0.004	
Cape Verde	9.6	89.7	90.9	0.005	0.043	-81.31	-0.04	15.5	0.003	
Comoros	8.9	88.5	89.6	0.004	0.042	-80.71	-0.04	10.4	0.002	
St. Kitts and Nevis	8.9	174.0	176.3	0.004	0.083	-167.39	-0.08	12.8	0.002	
Seychelles	8.8	179.4	181.7	0.004	0.086	-172.89	-0.08	24.6	0.005	
St. Vincent and the Grenadines	8.3	177.3	179.5	0.004	0.085	-171.24	-0.08	16.2	0.003	
Dominica	8.2	88.7	89.9	0.004	0.042	-81.70	-0.04	11.2	0.002	
Maldives	8.2	91.6	92.8	0.004	0.044	-84.60	-0.04	23.9	0.004	
Sao Tome and Principe	7.4	86.9	88.0	0.003	0.042	-80.60	-0.04	3.2	0.001	
Tonga	6.9	88.9	90.0	0.003	0.042	-83.14	-0.04	10.0	0.002	
Bhutan	6.3	87.7	88.8	0.003	0.042	-82.49	-0.04	14.4	0.003	
Kiribati	5.6	79.0	80.1	0.003	0.038	-74.46	-0.04	13.6	0.002	
Micronesia, Fed. States of	5.1	88.2	89.3	0.002	0.042	-84.25	-0.04	13.1	0.002	
Marshall Islands	3.5	88.5	89.6	0.002	0.042	-86.10	-0.04	7.8	0.001	
Palau, Republic of	3.1	87.5	88.6	0.001	0.042	-85.53	-0.04	5.7	0.001	
Total	212,029.0	209,323.8	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0	
Memo: Sum of squared residuals						71,722,499.7	15.95			

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	135,208.0	136,955.3	63.195	64.593	-2,964.39	-1.40	411,706.7	75.479	
Major Industrial Countries	98,372.0	102,427.4	103,751.1	46.396	48.933	-5,379.09	-2.54	297,186.9	54.484	
Other Advanced Economies	35,618.9	32,780.6	33,204.2	16.799	15.660	2,414.70	1.14	114,519.8	20.995	
Developing Countries	61,922.5	54,132.2	54,831.8	29.205	25.861	7,090.73	3.34	104,840.4	19.221	
Net Creditors	10,775.0	9,341.7	9,462.4	5.082	4.463	1,312.59	0.62	15,785.9	2.894	
Net Debtors	51,147.5	44,790.5	45,369.4	24.123	21.398	5,778.13	2.73	89,054.5	16.327	
of which HIPC or least developed countries	7,567.4	8,696.9	8,809.3	3.569	4.155	-1,241.90	-0.59	7,210.5	1.322	
Transition Economies	16,115.6	19,983.7	20,241.9	7.601	9.547	-4,126.34	-1.95	28,912.1	5.301	
Total	212,029.0	209,323.8	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0	

Regression Number: 12
Regression Name: Nonlinear Bretton Woods Formula with an Openness Index

Quota Review: Eleventh

$$Q = (0.00030 Y - 0.00372 R + 0.00023 P + 0.22747 VC) \times (1 + OPEN)$$

(4.60) (-1.56) (0.23) (9.48)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P is the annual average current payments over a recent five-year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); and OPEN is an openness index defined as 1+(5 - capital market accessibility). The classification of countries' capital market accessibility is based on the WEO classification, as submitted to QFRG on September 10, 1999 (item 7); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.95
Description of sample:	All Members	Adjusted R-squared	0.95
		S.E. of Regression	776.4
Estimation method:	Nonlinear Least Square	SSR (from estimation)	107,889,855

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	3.1
R	-1.6
P	0.5
VC	22.6
OPEN	<u>75.5</u>
Total:	100.0

Table J.12. Results of Regression Equation No. 12
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,638.6	43,287.4	17.521	20.416	-6,138.11	-2.90	94,099.0	17.251
Japan	13,312.8	14,904.0	18,102.7	6.279	8.538	-4,789.94	-2.26	55,658.4	10.204
Germany	13,008.2	17,352.6	21,076.9	6.135	9.941	-8,068.68	-3.81	49,132.1	9.007
France	10,738.5	10,805.1	13,124.1	5.065	6.190	-2,385.56	-1.13	30,435.0	5.580
United Kingdom	10,738.5	8,013.8	9,733.7	5.065	4.591	1,004.80	0.47	27,227.4	4.992
Italy	7,055.5	7,671.1	9,317.4	3.328	4.394	-2,261.94	-1.07	22,804.1	4.181
Saudi Arabia	6,985.5	2,664.9	3,236.8	3.295	1.527	3,748.70	1.77	7,159.1	1.312
Canada	6,369.2	8,617.6	10,467.1	3.004	4.937	-4,097.91	-1.93	17,830.8	3.269
Russia	5,945.4	5,463.0	6,635.4	2.804	3.129	-690.03	-0.33	10,052.3	1.843
Netherlands	5,162.4	2,679.1	3,254.0	2.435	1.535	1,908.36	0.90	15,442.1	2.831
China	4,687.2	1,349.7	1,639.3	2.211	0.773	3,047.85	1.44	9,042.6	1.658
Belgium	4,605.2	3,355.3	4,075.5	2.172	1.922	529.74	0.25	13,248.5	2.429
India	4,158.2	665.5	808.4	1.961	0.381	3,349.83	1.58	4,156.0	0.762
Switzerland	3,458.5	1,580.7	1,919.9	1.631	0.905	1,538.59	0.73	8,697.2	1.594
Australia	3,236.4	2,153.7	2,615.9	1.526	1.234	620.46	0.29	6,554.6	1.202
Spain	3,048.9	2,505.8	3,043.6	1.438	1.435	5.31	0.00	11,343.3	2.080
Brazil	3,036.1	2,297.4	2,790.4	1.432	1.316	245.69	0.12	7,479.9	1.371
Venezuela	2,659.1	1,494.5	1,815.3	1.254	0.856	843.84	0.40	2,853.6	0.523
Mexico	2,585.8	2,264.0	2,749.9	1.220	1.297	-164.11	-0.08	7,246.7	1.329
Sweden	2,395.5	1,406.0	1,707.8	1.130	0.805	687.71	0.32	6,886.0	1.262
Argentina	2,117.1	872.3	1,059.5	0.998	0.500	1,057.64	0.50	3,487.7	0.639
Indonesia	2,079.3	1,351.2	1,641.1	0.981	0.774	438.16	0.21	4,318.0	0.792
Austria	1,872.3	1,650.2	2,004.4	0.883	0.945	-132.07	-0.06	6,972.5	1.278
South Africa	1,868.5	395.6	480.4	0.881	0.227	1,388.05	0.66	2,429.2	0.445
Nigeria	1,753.2	1,022.3	1,241.7	0.827	0.586	511.46	0.24	2,246.8	0.412
Norway	1,671.7	1,853.7	2,251.5	0.788	1.062	-579.79	-0.27	5,209.6	0.955
Denmark	1,642.8	979.1	1,189.2	0.775	0.561	453.59	0.21	5,450.0	0.999
Korea	1,633.6	2,433.4	2,955.6	0.770	1.394	-1,322.04	-0.62	9,049.7	1.659
Iran	1,497.2	1,511.7	1,836.2	0.706	0.866	-338.97	-0.16	3,095.9	0.568
Malaysia	1,486.6	1,021.2	1,240.3	0.701	0.585	246.26	0.12	5,608.4	1.028
Kuwait	1,381.1	1,883.0	2,287.1	0.651	1.079	-906.04	-0.43	2,832.9	0.519
Ukraine	1,372.0	1,132.6	1,375.7	0.647	0.649	-3.71	0.00	2,172.1	0.398
Poland	1,369.0	697.5	847.2	0.646	0.400	521.78	0.25	2,657.1	0.487
Finland	1,263.8	1,145.7	1,391.6	0.596	0.656	-127.84	-0.06	3,463.0	0.635
Algeria	1,254.7	984.9	1,196.2	0.592	0.564	58.46	0.03	1,811.0	0.332
Iraq	1,188.4	1,506.5	1,829.8	0.560	0.863	-641.44	-0.30	1,810.1	0.332
Libya	1,123.7	1,182.5	1,436.3	0.530	0.677	-312.64	-0.15	1,720.9	0.315
Thailand	1,081.9	551.3	669.6	0.510	0.316	412.30	0.19	4,701.3	0.862
Hungary	1,038.4	442.2	537.1	0.490	0.253	501.26	0.24	1,644.2	0.301
Pakistan	1,033.7	155.2	188.6	0.488	0.089	845.15	0.40	1,131.9	0.208

Table I.12. Results of Regression Equation No. 12
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	803.5	975.9	0.486	0.460	54.25	0.03	1,243.8	0.228
Turkey	964.0	713.6	866.7	0.455	0.409	97.27	0.05	2,905.9	0.533
Egypt	943.7	555.1	674.3	0.445	0.318	269.42	0.13	2,054.5	0.377
Israel	928.2	374.9	455.3	0.438	0.215	472.88	0.22	2,101.2	0.385
New Zealand	894.6	442.2	537.2	0.422	0.253	357.45	0.17	1,429.0	0.262
Philippines	879.9	357.5	434.2	0.415	0.205	445.68	0.21	1,852.2	0.340
Portugal	867.4	609.7	740.6	0.409	0.349	126.79	0.06	3,046.1	0.558
Singapore	862.5	1,246.1	1,513.6	0.407	0.714	-651.10	-0.31	8,339.7	1.529
Chile	856.1	177.4	215.5	0.404	0.102	640.60	0.30	1,398.3	0.256
Ireland	838.4	536.1	651.1	0.395	0.307	187.27	0.09	3,320.4	0.609
Greece	823.0	410.4	498.4	0.388	0.235	324.55	0.15	2,091.0	0.383
Czech Republic	819.3	695.1	844.2	0.386	0.398	-24.93	-0.01	1,736.0	0.318
Colombia	774.0	240.4	292.0	0.365	0.138	481.95	0.23	1,324.3	0.243
Bulgaria	640.2	595.6	723.4	0.302	0.341	-83.22	-0.04	1,046.6	0.192
Peru	638.4	202.9	246.5	0.301	0.116	391.92	0.19	858.3	0.157
United Arab Emirates	611.7	999.4	1,213.9	0.288	0.573	-602.17	-0.28	2,176.5	0.399
Morocco	588.2	97.7	118.6	0.277	0.056	469.59	0.22	919.4	0.169
Bangladesh	533.3	54.2	65.8	0.252	0.031	467.46	0.22	484.4	0.089
Congo, Dem. Republic of	533.0	105.2	127.8	0.251	0.060	405.19	0.19	301.1	0.055
Zambia	489.1	52.6	63.9	0.231	0.030	425.23	0.20	183.3	0.034
FRY (Serbia/Montenegro)	467.7	809.6	983.4	0.221	0.464	-515.70	-0.24	1,076.3	0.197
Sri Lanka	413.4	92.8	112.7	0.195	0.053	300.69	0.14	426.6	0.078
Belarus	386.4	321.1	390.0	0.182	0.184	-3.60	0.00	648.9	0.119
Ghana	369.0	19.8	24.0	0.174	0.011	344.99	0.16	155.5	0.029
Kazakstan	365.7	463.7	563.2	0.172	0.266	-197.53	-0.09	1,032.1	0.189
Croatia	365.1	415.3	504.4	0.172	0.238	-139.35	-0.07	860.9	0.158
Slovak Republic	357.5	320.5	389.3	0.169	0.184	-31.83	-0.02	748.1	0.137
Zimbabwe	353.4	38.8	47.1	0.167	0.022	306.33	0.14	234.1	0.043
Trinidad and Tobago	335.6	183.2	222.6	0.158	0.105	113.02	0.05	320.4	0.059
Vietnam	329.1	50.3	61.1	0.155	0.029	268.01	0.13	345.7	0.063
Cote d'Ivoire	325.2	117.8	143.1	0.153	0.067	182.09	0.09	379.0	0.069
Sudan	315.1	97.0	117.8	0.149	0.056	197.32	0.09	198.5	0.036
Uruguay	306.5	65.0	78.9	0.145	0.037	227.55	0.11	302.7	0.055
Ecuador	302.3	205.0	249.0	0.143	0.117	53.26	0.03	517.2	0.095
Syrian Arab Republic	293.6	362.7	440.5	0.138	0.208	-146.90	-0.07	723.7	0.133
Tunisia	286.5	131.1	159.2	0.135	0.075	127.30	0.06	621.4	0.114
Angola	286.3	231.4	281.0	0.135	0.133	5.29	0.00	516.1	0.095
Luxembourg	279.1	381.7	463.6	0.132	0.219	-184.50	-0.09	1,587.8	0.291
Uzbekistan	275.6	217.9	264.6	0.130	0.125	10.97	0.01	495.4	0.091
Jamaica	273.5	67.8	82.3	0.129	0.039	191.20	0.09	280.5	0.051

Table L12. Results of Regression Equation No. 12
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	48.6	59.0	0.128	0.028	212.41	0.10	273.7	0.050
Qatar	263.8	266.8	324.1	0.124	0.153	-60.25	-0.03	509.2	0.093
Myanmar	258.4	88.3	107.2	0.122	0.051	151.18	0.07	628.4	0.115
Yemen, Republic of	243.5	233.7	283.9	0.115	0.134	-40.40	-0.02	421.6	0.077
Slovenia	231.7	294.0	357.1	0.109	0.168	-125.38	-0.06	776.9	0.142
Dominican Republic	218.9	119.7	145.3	0.103	0.069	73.55	0.04	370.0	0.068
Brunei Darussalam	215.2	310.3	376.9	0.101	0.178	-161.73	-0.08	553.7	0.102
Guatemala	210.2	47.9	58.1	0.099	0.027	152.08	0.07	259.9	0.048
Panama	206.6	138.4	168.1	0.097	0.079	38.48	0.02	372.0	0.068
Lebanon	203.0	98.2	119.3	0.096	0.056	83.73	0.04	436.0	0.080
Tanzania	198.9	27.5	33.3	0.094	0.016	165.55	0.08	142.8	0.026
Oman	194.0	408.1	495.7	0.091	0.234	-301.72	-0.14	833.6	0.153
Cameroon	185.7	78.4	95.2	0.088	0.045	90.51	0.04	285.3	0.052
Uganda	180.5	18.5	22.5	0.085	0.011	158.03	0.08	86.5	0.016
Bolivia	171.5	37.7	45.8	0.081	0.022	125.73	0.06	155.4	0.028
El Salvador	171.3	27.5	33.5	0.081	0.016	137.84	0.07	192.5	0.035
Jordan	170.5	71.3	86.6	0.080	0.041	83.87	0.04	434.1	0.080
Bosnia-Herzegovina	169.1	89.2	108.4	0.080	0.051	60.70	0.03	392.5	0.072
Costa Rica	164.1	55.1	66.9	0.077	0.032	97.20	0.05	282.4	0.052
Afghanistan, Islamic State of	161.9	20.9	25.4	0.076	0.012	136.52	0.06	54.2	0.010
Senegal	161.8	28.8	34.9	0.076	0.016	126.86	0.06	158.8	0.029
Azerbaijan	160.9	125.9	152.9	0.076	0.072	7.98	0.00	251.2	0.046
Gabon	154.3	128.3	155.8	0.073	0.073	-1.54	0.00	383.3	0.070
Georgia	150.3	48.4	58.8	0.071	0.028	91.47	0.04	108.4	0.020
Lithuania	144.2	167.1	203.0	0.068	0.096	-58.81	-0.03	326.3	0.060
Cyprus	139.6	69.2	84.1	0.066	0.040	55.55	0.03	330.5	0.061
Namibia	136.5	35.2	42.8	0.064	0.020	93.71	0.04	190.9	0.035
Bahrain	135.0	211.8	257.3	0.064	0.121	-122.31	-0.06	589.0	0.108
Ethiopia	133.7	31.5	38.2	0.063	0.018	95.47	0.05	131.9	0.024
Papua New Guinea	131.6	73.7	89.5	0.062	0.042	42.12	0.02	232.4	0.043
Bahamas, The	130.3	62.2	75.5	0.061	0.036	54.81	0.03	190.5	0.035
Nicaragua	130.0	17.3	21.0	0.061	0.010	108.99	0.05	85.1	0.016
Honduras	129.5	24.7	30.0	0.061	0.014	99.55	0.05	138.7	0.025
Liberia	129.2	8.4	10.2	0.061	0.005	118.97	0.06	33.8	0.006
Latvia	126.8	123.3	149.7	0.060	0.071	-22.92	-0.01	253.1	0.046
Moldova	123.2	78.1	94.9	0.058	0.045	28.32	0.01	163.5	0.030
Madagascar	122.2	12.6	15.4	0.058	0.007	106.84	0.05	75.4	0.014
Iceland	117.6	46.7	56.7	0.055	0.027	60.92	0.03	197.3	0.036
Mozambique	113.6	7.5	9.1	0.054	0.004	104.51	0.05	76.9	0.014
Guinea	107.1	32.8	39.8	0.051	0.019	67.28	0.03	104.8	0.019

Table I.12. Results of Regression Equation No. 12
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	10.7	13.0	0.049	0.006	90.70	0.04	27.8	0.005
Malta	102.0	28.7	34.9	0.048	0.016	67.12	0.03	315.3	0.058
Mauritius	101.6	29.6	35.9	0.048	0.017	65.70	0.03	199.2	0.037
Paraguay	99.9	37.6	45.7	0.047	0.022	54.24	0.03	197.0	0.036
Mali	93.3	12.7	15.4	0.044	0.007	77.89	0.04	69.8	0.013
Suriname	92.1	39.5	48.0	0.043	0.023	44.08	0.02	97.8	0.018
Armenia	92.0	43.3	52.6	0.043	0.025	39.39	0.02	101.8	0.019
Guyana	90.9	9.2	11.2	0.043	0.005	79.73	0.04	61.1	0.011
Kyrgyz Republic	88.8	66.6	80.9	0.042	0.038	7.86	0.00	143.3	0.026
Cambodia	87.5	9.9	12.0	0.041	0.006	75.53	0.04	34.9	0.006
Tajikistan	87.0	70.5	85.6	0.041	0.040	1.42	0.00	225.4	0.041
Congo, Republic of	84.6	76.8	93.2	0.040	0.044	-8.65	0.00	228.0	0.042
Haiti	81.9	14.0	17.1	0.039	0.008	64.84	0.03	42.8	0.008
Somalia	81.7	2.7	3.3	0.039	0.002	78.37	0.04	17.3	0.003
Rwanda	80.1	7.2	8.8	0.038	0.004	71.32	0.03	31.4	0.006
Burundi	77.0	5.8	7.0	0.036	0.003	69.96	0.03	30.5	0.006
Turkmenistan	75.2	136.6	165.9	0.035	0.078	-90.71	-0.04	272.1	0.050
Togo	73.4	13.5	16.4	0.035	0.008	56.97	0.03	47.4	0.009
Nepal	71.3	8.8	10.7	0.034	0.005	60.61	0.03	100.5	0.018
Fiji	70.3	34.7	42.1	0.033	0.020	28.20	0.01	109.7	0.020
Malawi	69.4	18.6	22.6	0.033	0.011	46.78	0.02	74.3	0.014
Macedonia, FYR	68.9	45.7	55.5	0.032	0.026	13.35	0.01	144.4	0.026
Barbados	67.5	51.2	62.1	0.032	0.029	5.36	0.00	120.1	0.022
Niger	65.8	17.1	20.7	0.031	0.010	45.06	0.02	67.3	0.012
Estonia	65.2	77.3	93.9	0.031	0.044	-28.68	-0.01	167.1	0.031
Mauritania	64.4	9.9	12.1	0.030	0.006	52.34	0.03	52.9	0.010
Botswana	63.0	49.7	60.4	0.030	0.028	2.59	0.00	358.4	0.066
Benin	61.9	18.3	22.2	0.029	0.010	39.70	0.02	73.3	0.013
Burkina Faso	60.2	9.2	11.2	0.028	0.005	49.00	0.02	64.3	0.012
Chad	56.0	8.9	10.8	0.026	0.005	45.22	0.02	42.2	0.008
Central African Republic	55.7	6.6	8.0	0.026	0.004	47.74	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	7.0	8.5	0.025	0.004	44.44	0.02	34.8	0.006
Mongolia	51.1	44.5	54.1	0.024	0.026	-2.98	0.00	85.8	0.016
Swaziland	50.7	21.9	26.6	0.024	0.013	24.06	0.01	108.7	0.020
Albania	48.7	52.4	63.6	0.023	0.030	-14.91	-0.01	86.4	0.016
Lesotho	34.9	14.9	18.1	0.016	0.009	16.75	0.01	93.8	0.017
Equatorial Guinea	32.6	1.6	2.0	0.015	0.001	30.62	0.01	8.2	0.001
Gambia, The	31.1	5.8	7.0	0.015	0.003	24.06	0.01	29.2	0.005
Belize	18.8	11.1	13.5	0.009	0.006	5.31	0.00	39.9	0.007
San Marino	17.0	27.9	33.9	0.008	0.016	-16.90	-0.01	90.8	0.017

Table.L12. Results of Regression Equation No. 12
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	3.7	4.5	0.008	0.002	12.50	0.01	16.2	0.003
Djibouti	15.9	6.3	7.6	0.007	0.004	8.27	0.00	29.1	0.005
Eritrea	15.9	10.4	12.6	0.007	0.006	3.27	0.00	30.6	0.006
St. Lucia	15.3	5.0	6.1	0.007	0.003	9.19	0.00	33.3	0.006
Guinea-Bissau	14.2	3.0	3.7	0.007	0.002	10.55	0.01	9.9	0.002
Antigua and Barbuda	13.5	7.6	9.3	0.006	0.004	4.21	0.00	51.9	0.010
Grenada	11.7	5.7	6.9	0.006	0.003	4.81	0.00	16.6	0.003
Samoa	11.6	1.8	2.2	0.005	0.001	9.41	0.00	11.6	0.002
Solomon Islands	10.4	4.7	5.7	0.005	0.003	4.71	0.00	19.9	0.004
Cape Verde	9.6	2.0	2.5	0.005	0.001	7.14	0.00	15.5	0.003
Comoros	8.9	1.8	2.2	0.004	0.001	6.75	0.00	10.4	0.002
St. Kitts and Nevis	8.9	1.8	2.1	0.004	0.001	6.77	0.00	12.8	0.002
Seychelles	8.8	5.4	6.5	0.004	0.003	2.29	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	5.0	6.0	0.004	0.003	2.25	0.00	16.2	0.003
Dominica	8.2	1.2	1.5	0.004	0.001	6.74	0.00	11.2	0.002
Maldives	8.2	2.6	3.1	0.004	0.001	5.08	0.00	23.9	0.004
Sao Tome and Principe	7.4	0.6	0.8	0.003	0.000	6.63	0.00	3.2	0.001
Tonga	6.9	2.1	2.5	0.003	0.001	4.40	0.00	10.0	0.002
Bhutan	6.3	2.0	2.4	0.003	0.001	3.86	0.00	14.4	0.003
Kiribati	5.6	-0.4	-0.5	0.003	0.000	6.05	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	1.1	1.3	0.002	0.001	3.81	0.00	13.1	0.002
Marshall Islands	3.5	1.4	1.7	0.002	0.001	1.81	0.00	7.8	0.001
Palau, Republic of	3.1	1.3	1.6	0.001	0.001	1.53	0.00	5.7	0.001
Total	212,029.0	174,564.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						210,787,497.40	46.89		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	128,821.2	156,468.9	63.195	73.796	-22,477.97	-10.60	411,706.7	75.479
Major Industrial Countries	98,372.0	103,002.8	125,109.3	46.396	59.006	-26,737.34	-12.61	297,186.9	54.484
Other Advanced Economies	35,618.9	25,818.4	31,359.5	16.799	14.790	4,259.37	2.01	114,519.8	20.995
Developing Countries	61,922.5	31,902.1	38,749.0	29.205	18.275	23,173.51	10.93	104,840.4	19.221
Net Creditors	10,775.0	7,715.0	9,370.8	5.082	4.420	1,404.15	0.66	15,785.9	2.894
Net Debtors	51,147.5	24,187.1	29,378.1	24.123	13.856	21,769.36	10.27	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	1,812.3	2,201.3	3.569	1.038	5,366.09	2.53	7,210.5	1.322
Transition Economies	16,115.6	13,840.6	16,811.1	7.601	7.929	-695.54	-0.33	28,912.1	5.301
Total	212,029.0	174,564.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 13
Regression Name: Nonlinear Bretton Woods Formula Without the Reserves Variable

Quota Review: Eleventh

$$Q = (0.00294 Y + 0.00344 P + 0.55148 VC) \times (1 + C/Y)$$

(13.13) (1.45) (9.84)

where Q is the actual quota; Y is GDP in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All Members	Adjusted R-squared	0.96
		S.E. of regression	724.6
Estimation method	Nonlinear Least Squares	SSR (from estimation)	94,514,505

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	25.8
P	6.2
VC	46.8
C/Y	<u>21.2</u>
Total	100.0

Table J.13. Results of Regression Equation No. 13
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	33,550.0	34,849.3	17.521	16.436	2,299.98	1.09	94,099.0	17.251
Japan	13,312.8	17,656.0	18,339.8	6.279	8.650	-5,026.98	-2.37	55,658.4	10.204
Germany	13,008.2	16,924.6	17,580.0	6.135	8.291	-4,571.79	-2.16	49,132.1	9.007
France	10,738.5	10,395.0	10,797.6	5.065	5.093	-59.08	-0.03	30,435.0	5.580
United Kingdom	10,738.5	8,373.4	8,697.7	5.065	4.102	2,040.78	0.96	27,227.4	4.992
Italy	7,055.5	7,573.7	7,867.0	3.328	3.710	-811.52	-0.38	22,804.1	4.181
Saudi Arabia	6,985.5	3,735.4	3,880.1	3.295	1.830	3,105.44	1.47	7,159.1	1.312
Canada	6,369.2	7,295.9	7,578.4	3.004	3.574	-1,209.24	-0.57	17,830.8	3.269
Russia	5,945.4	6,422.2	6,670.9	2.804	3.146	-725.49	-0.34	10,052.3	1.843
Netherlands	5,162.4	4,284.3	4,450.2	2.435	2.099	712.19	0.34	15,442.1	2.831
China	4,687.2	2,716.2	2,821.4	2.211	1.331	1,865.83	0.88	9,042.6	1.658
Belgium	4,605.2	4,661.4	4,841.9	2.172	2.284	-236.70	-0.11	13,248.5	2.429
India	4,158.2	1,289.7	1,339.6	1.961	0.632	2,818.59	1.33	4,156.0	0.762
Switzerland	3,458.5	2,511.6	2,608.9	1.631	1.230	849.64	0.40	8,697.2	1.594
Australia	3,236.4	2,409.0	2,502.3	1.526	1.180	734.13	0.35	6,554.6	1.202
Spain	3,048.9	3,452.9	3,586.6	1.438	1.692	-537.73	-0.25	11,343.3	2.080
Brazil	3,036.1	3,309.7	3,437.8	1.432	1.621	-401.72	-0.19	7,479.9	1.371
Venezuela	2,659.1	1,857.5	1,929.4	1.254	0.910	729.70	0.34	2,853.6	0.523
Mexico	2,585.8	3,075.0	3,194.1	1.220	1.506	-608.27	-0.29	7,246.7	1.329
Sweden	2,395.5	2,032.5	2,111.2	1.130	0.996	284.32	0.13	6,886.0	1.262
Argentina	2,117.1	1,359.4	1,412.0	0.998	0.666	705.08	0.33	3,487.7	0.639
Indonesia	2,079.3	1,859.2	1,931.2	0.981	0.911	148.11	0.07	4,318.0	0.792
Austria	1,872.3	2,234.1	2,320.6	0.883	1.094	-448.34	-0.21	6,972.5	1.278
South Africa	1,868.5	710.6	738.1	0.881	0.348	1,130.43	0.53	2,429.2	0.445
Nigeria	1,753.2	1,755.4	1,823.3	0.827	0.860	-70.14	-0.03	2,246.8	0.412
Norway	1,671.7	2,183.9	2,268.5	0.788	1.070	-596.76	-0.28	5,209.6	0.955
Denmark	1,642.8	1,490.0	1,547.7	0.775	0.730	95.08	0.05	5,450.0	0.999
Korea	1,633.6	3,029.8	3,147.2	0.770	1.484	-1,513.58	-0.71	9,049.7	1.659
Iran	1,497.2	1,768.3	1,836.8	0.706	0.866	-339.59	-0.16	3,095.9	0.568
Malaysia	1,486.6	2,103.3	2,184.7	0.701	1.030	-698.13	-0.33	5,608.4	1.028
Kuwait	1,381.1	2,556.4	2,655.4	0.651	1.252	-1,274.29	-0.60	2,832.9	0.519
Ukraine	1,372.0	1,447.9	1,504.0	0.647	0.709	-132.01	-0.06	2,172.1	0.398
Poland	1,369.0	1,024.0	1,063.6	0.646	0.502	305.38	0.14	2,657.1	0.487
Finland	1,263.8	1,313.6	1,364.5	0.596	0.644	-100.68	-0.05	3,463.0	0.635
Algeria	1,254.7	1,185.2	1,231.1	0.592	0.581	23.62	0.01	1,811.0	0.332
Iraq	1,188.4	1,528.8	1,588.0	0.560	0.749	-399.63	-0.19	1,810.1	0.332
Libya	1,123.7	1,220.9	1,268.2	0.530	0.598	-144.48	-0.07	1,720.9	0.315
Thailand	1,081.9	1,250.5	1,298.9	0.510	0.613	-217.00	-0.10	4,701.3	0.862
Hungary	1,038.4	675.9	702.1	0.490	0.331	336.31	0.16	1,644.2	0.301
Pakistan	1,033.7	374.5	389.0	0.488	0.183	644.68	0.30	1,131.9	0.208

Table I.13. Results of Regression Equation No. 13
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	871.6	905.4	0.486	0.427	124.84	0.06	1,243.8	0.228
Turkey	964.0	1,075.8	1,117.4	0.455	0.527	-153.42	-0.07	2,905.9	0.533
Egypt	943.7	864.8	898.2	0.445	0.424	45.46	0.02	2,054.5	0.377
Israel	928.2	557.1	578.7	0.438	0.273	349.54	0.17	2,101.2	0.385
New Zealand	894.6	512.8	532.7	0.422	0.251	361.94	0.17	1,429.0	0.262
Philippines	879.9	605.8	629.3	0.415	0.297	250.63	0.12	1,852.2	0.340
Portugal	867.4	909.1	944.3	0.409	0.445	-76.93	-0.04	3,046.1	0.558
Singapore	862.5	2,683.8	2,787.7	0.407	1.315	-1,925.23	-0.91	8,339.7	1.529
Chile	856.1	400.5	416.1	0.404	0.196	440.05	0.21	1,398.3	0.256
Ireland	838.4	900.3	935.1	0.395	0.441	-96.73	-0.05	3,320.4	0.609
Greece	823.0	603.0	626.3	0.388	0.295	196.66	0.09	2,091.0	0.383
Czech Republic	819.3	935.0	971.2	0.386	0.458	-151.87	-0.07	1,736.0	0.318
Colombia	774.0	439.2	456.2	0.365	0.215	317.76	0.15	1,324.3	0.243
Bulgaria	640.2	818.5	850.2	0.302	0.401	-210.01	-0.10	1,046.6	0.192
Peru	638.4	321.8	334.3	0.301	0.158	304.12	0.14	858.3	0.157
United Arab Emirates	611.7	1,437.9	1,493.6	0.288	0.704	-881.90	-0.42	2,176.5	0.399
Morocco	588.2	278.0	288.8	0.277	0.136	299.41	0.14	919.4	0.169
Bangladesh	533.3	153.1	159.0	0.252	0.075	374.31	0.18	484.4	0.089
Congo, Dem. Republic of	533.0	186.5	193.7	0.251	0.091	339.30	0.16	301.1	0.055
Zambia	489.1	101.5	105.5	0.231	0.050	383.63	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	912.2	947.5	0.221	0.447	-479.85	-0.23	1,076.3	0.197
Sri Lanka	413.4	151.1	156.9	0.195	0.074	256.48	0.12	426.6	0.078
Belarus	386.4	540.1	561.0	0.182	0.265	-174.58	-0.08	648.9	0.119
Ghana	369.0	39.8	41.4	0.174	0.020	327.65	0.16	155.5	0.029
Kazakstan	365.7	648.6	673.7	0.172	0.318	-308.02	-0.15	1,032.1	0.189
Croatia	365.1	547.6	568.8	0.172	0.268	-203.68	-0.10	860.9	0.158
Slovak Republic	357.5	432.6	449.3	0.169	0.212	-91.81	-0.04	748.1	0.137
Zimbabwe	353.4	89.7	93.2	0.167	0.044	260.25	0.12	234.1	0.043
Trinidad and Tobago	335.6	237.2	246.4	0.158	0.116	89.24	0.04	320.4	0.059
Vietnam	329.1	119.8	124.4	0.155	0.059	204.68	0.10	345.7	0.063
Cote d'Ivoire	325.2	172.7	179.4	0.153	0.085	145.80	0.07	379.0	0.069
Sudan	315.1	143.1	148.7	0.149	0.070	166.41	0.08	198.5	0.036
Uruguay	306.5	105.9	110.0	0.145	0.052	196.52	0.09	302.7	0.055
Ecuador	302.3	258.8	268.8	0.143	0.127	33.51	0.02	517.2	0.095
Syrian Arab Republic	293.6	427.8	444.4	0.138	0.210	-150.77	-0.07	723.7	0.133
Tunisia	286.5	217.3	225.7	0.135	0.106	60.81	0.03	621.4	0.114
Angola	286.3	382.4	397.2	0.135	0.187	-110.89	-0.05	516.1	0.095
Luxembourg	279.1	602.4	625.8	0.132	0.295	-346.68	-0.16	1,587.8	0.291
Uzbekistan	275.6	318.8	331.1	0.130	0.156	-55.52	-0.03	495.4	0.091
Jamaica	273.5	118.2	122.7	0.129	0.058	150.76	0.07	280.5	0.051

Table L.13. Results of Regression Equation No. 13
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	108.7	113.0	0.128	0.053	158.45	0.08	273.7	0.050
Qatar	263.8	353.7	367.4	0.124	0.173	-103.55	-0.05	509.2	0.093
Myanmar	258.4	201.7	209.5	0.122	0.099	48.85	0.02	628.4	0.115
Yemen, Republic of	243.5	259.8	269.8	0.115	0.127	-26.32	-0.01	421.6	0.077
Slovenia	231.7	419.9	436.2	0.109	0.206	-204.51	-0.10	776.9	0.142
Dominican Republic	218.9	164.6	171.0	0.103	0.081	47.88	0.02	370.0	0.068
Brunei Darussalam	215.2	547.4	568.6	0.101	0.268	-353.42	-0.17	553.7	0.102
Guatemala	210.2	82.6	85.8	0.099	0.040	124.41	0.06	259.9	0.048
Panama	206.6	189.0	196.4	0.097	0.093	10.25	0.01	372.0	0.068
Lebanon	203.0	152.1	158.0	0.096	0.074	45.05	0.02	436.0	0.080
Tanzania	198.9	53.9	56.0	0.094	0.026	142.94	0.07	142.8	0.026
Oman	194.0	538.9	559.8	0.091	0.264	-365.81	-0.17	833.6	0.153
Cameroon	185.7	151.3	157.1	0.088	0.074	28.58	0.01	285.3	0.052
Uganda	180.5	36.6	38.0	0.085	0.018	142.51	0.07	86.5	0.016
Bolivia	171.5	70.8	73.6	0.081	0.035	97.94	0.05	155.4	0.028
El Salvador	171.3	66.1	68.7	0.081	0.032	102.64	0.05	192.5	0.035
Jordan	170.5	185.4	192.5	0.080	0.091	-22.05	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	207.2	215.2	0.080	0.101	-46.10	-0.02	392.5	0.072
Costa Rica	164.1	93.9	97.6	0.077	0.046	66.55	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	25.2	26.2	0.076	0.012	135.68	0.06	54.2	0.010
Senegal	161.8	63.5	66.0	0.076	0.031	95.83	0.05	158.8	0.029
Azerbaijan	160.9	214.3	222.5	0.076	0.105	-61.65	-0.03	251.2	0.046
Gabon	154.3	277.7	288.5	0.073	0.136	-134.17	-0.06	383.3	0.070
Georgia	150.3	67.2	69.8	0.071	0.033	80.50	0.04	108.4	0.020
Lithuania	144.2	217.1	225.5	0.068	0.106	-81.29	-0.04	326.3	0.060
Cyprus	139.6	119.5	124.1	0.066	0.059	15.50	0.01	330.5	0.061
Namibia	136.5	90.4	93.9	0.064	0.044	42.63	0.02	190.9	0.035
Bahrain	135.0	361.3	375.3	0.064	0.177	-240.29	-0.11	589.0	0.108
Ethiopia	133.7	60.3	62.7	0.063	0.030	71.03	0.03	131.9	0.024
Papua New Guinea	131.6	106.5	110.6	0.062	0.052	21.01	0.01	232.4	0.043
Bahamas, The	130.3	93.2	96.8	0.061	0.046	33.53	0.02	190.5	0.035
Nicaragua	130.0	33.7	35.0	0.061	0.017	94.97	0.05	85.1	0.016
Honduras	129.5	54.9	57.1	0.061	0.027	72.44	0.03	138.7	0.025
Liberia	129.2	16.8	17.5	0.061	0.008	111.73	0.05	33.8	0.006
Latvia	126.8	167.6	174.1	0.060	0.082	-47.30	-0.02	253.1	0.046
Moldova	123.2	123.2	128.0	0.058	0.060	-4.77	0.00	163.5	0.030
Madagascar	122.2	27.2	28.2	0.058	0.013	93.97	0.04	75.4	0.014
Iceland	117.6	61.8	64.2	0.055	0.030	53.42	0.03	197.3	0.036
Mozambique	113.6	19.0	19.8	0.054	0.009	93.85	0.04	76.9	0.014
Guinea	107.1	43.5	45.1	0.051	0.021	61.97	0.03	104.8	0.019

Table L.13. Results of Regression Equation No. 13
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.4	13.9	0.049	0.007	89.79	0.04	27.8	0.005
Malta	102.0	86.8	90.2	0.048	0.043	11.82	0.01	315.3	0.058
Mauritius	101.6	61.4	63.7	0.048	0.030	37.87	0.02	199.2	0.037
Paraguay	99.9	81.6	84.8	0.047	0.040	15.15	0.01	197.0	0.036
Mali	93.3	21.6	22.4	0.044	0.011	70.89	0.03	69.8	0.013
Suriname	92.1	86.1	89.5	0.043	0.042	2.65	0.00	97.8	0.018
Armenia	92.0	74.4	77.3	0.043	0.036	14.75	0.01	101.8	0.019
Guyana	90.9	27.7	28.8	0.043	0.014	62.14	0.03	61.1	0.011
Kyrgyz Republic	88.8	108.6	112.8	0.042	0.053	-24.01	-0.01	143.3	0.026
Cambodia	87.5	17.8	18.5	0.041	0.009	68.98	0.03	34.9	0.006
Tajikistan	87.0	180.6	187.6	0.041	0.088	-100.58	-0.05	225.4	0.041
Congo, Republic of	84.6	172.1	178.7	0.040	0.084	-94.14	-0.04	228.0	0.042
Haiti	81.9	23.6	24.5	0.039	0.012	57.38	0.03	42.8	0.008
Somalia	81.7	5.4	5.6	0.039	0.003	76.08	0.04	17.3	0.003
Rwanda	80.1	13.2	13.7	0.038	0.006	66.36	0.03	31.4	0.006
Burundi	77.0	11.7	12.2	0.036	0.006	64.80	0.03	30.5	0.006
Turkmenistan	75.2	166.3	172.8	0.035	0.081	-97.55	-0.05	272.1	0.050
Togo	73.4	20.0	20.8	0.035	0.010	52.59	0.03	47.4	0.009
Nepal	71.3	28.0	29.1	0.034	0.014	42.21	0.02	100.5	0.018
Fiji	70.3	53.1	55.2	0.033	0.026	15.13	0.01	109.7	0.020
Malawi	69.4	37.3	38.7	0.033	0.018	30.70	0.01	74.3	0.014
Macedonia, FYR	68.9	67.4	70.0	0.032	0.033	-1.13	0.00	144.4	0.026
Barbados	67.5	73.8	76.6	0.032	0.036	-9.14	0.00	120.1	0.022
Niger	65.8	32.3	33.5	0.031	0.016	32.25	0.02	67.3	0.012
Estonia	65.2	106.4	110.5	0.031	0.052	-45.31	-0.02	167.1	0.031
Mauritania	64.4	22.5	23.3	0.030	0.011	41.07	0.02	52.9	0.010
Botswana	63.0	128.1	133.0	0.030	0.063	-70.04	-0.03	358.4	0.066
Benin	61.9	36.8	38.2	0.029	0.018	23.68	0.01	73.3	0.013
Burkina Faso	60.2	21.9	22.7	0.028	0.011	37.45	0.02	64.3	0.012
Chad	56.0	17.9	18.6	0.026	0.009	37.40	0.02	42.2	0.008
Central African Republic	55.7	13.9	14.4	0.026	0.007	41.31	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	13.9	14.5	0.025	0.007	38.44	0.02	34.8	0.006
Mongolia	51.1	62.9	65.4	0.024	0.031	-14.25	-0.01	85.8	0.016
Swaziland	50.7	43.9	45.6	0.024	0.022	5.06	0.00	108.7	0.020
Albania	48.7	56.5	58.7	0.023	0.028	-10.00	-0.01	86.4	0.016
Lesotho	34.9	41.9	43.5	0.016	0.021	-8.58	0.00	93.8	0.017
Equatorial Guinea	32.6	3.4	3.6	0.015	0.002	29.02	0.01	8.2	0.001
Gambia, The	31.1	15.6	16.2	0.015	0.008	14.88	0.01	29.2	0.005
Belize	18.8	23.6	24.5	0.009	0.012	-5.70	0.00	39.9	0.007
San Marino	17.0	46.8	48.6	0.008	0.023	-31.60	-0.02	90.8	0.017

Table J.13. Results of Regression Equation No. 13
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	8.5	8.8	0.008	0.004	8.21	0.00	16.2	0.003
Djibouti	15.9	13.4	13.9	0.007	0.007	1.96	0.00	29.1	0.005
Eritrea	15.9	15.3	15.9	0.007	0.007	0.00	0.00	30.6	0.006
St. Lucia	15.3	10.0	10.4	0.007	0.005	4.93	0.00	33.3	0.006
Guinea-Bissau	14.2	5.1	5.3	0.007	0.002	8.91	0.00	9.9	0.002
Antigua and Barbuda	13.5	16.8	17.4	0.006	0.008	-3.91	0.00	51.9	0.010
Grenada	11.7	8.5	8.8	0.006	0.004	2.90	0.00	16.6	0.003
Samoa	11.6	4.9	5.0	0.005	0.002	6.55	0.00	11.6	0.002
Solomon Islands	10.4	10.3	10.7	0.005	0.005	-0.31	0.00	19.9	0.004
Cape Verde	9.6	5.1	5.3	0.005	0.003	4.27	0.00	15.5	0.003
Comoros	8.9	4.3	4.5	0.004	0.002	4.43	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.6	3.7	0.004	0.002	5.19	0.00	12.8	0.002
Seychelles	8.8	9.0	9.3	0.004	0.004	-0.54	0.00	24.6	0.005
St. Vincent and the Grenadines	8.3	7.9	8.2	0.004	0.004	0.11	0.00	16.2	0.003
Dominica	8.2	3.3	3.4	0.004	0.002	4.77	0.00	11.2	0.002
Maldives	8.2	8.1	8.4	0.004	0.004	-0.17	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.12	0.00	3.2	0.001
Tonga	6.9	4.7	4.9	0.003	0.002	2.02	0.00	10.0	0.002
Bhutan	6.3	5.2	5.4	0.003	0.003	0.90	0.00	14.4	0.003
Kiribati	5.6	2.7	2.8	0.003	0.001	2.83	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.2	3.3	0.002	0.002	1.78	0.00	13.1	0.002
Marshall Islands	3.5	3.2	3.4	0.002	0.002	0.14	0.00	7.8	0.001
Palau, Republic of	3.1	2.7	2.8	0.001	0.001	0.27	0.00	5.7	0.001
Total	212,029.0	204,124.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						97,884,836	21.77		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	138,248.9	143,602.8	63.195	67.728	-9,611.87	-4.53	411,706.7	75.479
Major Industrial Countries	98,372.0	101,768.7	105,709.8	46.396	49.856	-7,337.84	-3.46	297,186.9	54.484
Other Advanced Economies	35,618.9	36,480.2	37,892.9	16.799	17.872	-2,274.04	-1.07	114,519.8	20.995
Developing Countries	61,922.5	48,040.7	49,901.1	29.205	23.535	12,021.39	5.67	104,840.4	19.221
Net Creditors	10,775.0	10,390.6	10,793.0	5.082	5.090	-18.02	-0.01	15,785.9	2.894
Net Debtors	51,147.5	37,650.0	39,108.1	24.123	18.445	12,039.40	5.68	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,334.6	3,463.8	3.569	1.634	4,103.62	1.94	7,210.5	1.322
Transition Economies	16,115.6	17,834.4	18,525.1	7.601	8.737	-2,409.51	-1.14	28,912.1	5.301
Total	212,029.0	204,124.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 14
Regression Name: Nonlinear Bretton Woods Formula with Gold Reserves Valued at Market Prices

Quota Review: Eleventh

$$Q = (0.00303 Y - 0.02237 RM + 0.00824 P + 0.53993 VC) \times (1 + C/Y)$$

(13.77) (-3.26) (3.10) (9.86)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves with gold valued at market rates in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All Members	Adjusted R-squared	0.96
		S.E. of regression	706.0
Estimation method	Nonlinear Least Squares	SSR (from estimation)	89,215,738

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	27.4
RM	-11.1
P	15.4
VC	47.3
C/Y	<u>21.0</u>
Total	100.0

Table J.14. Results of Regression Equation No. 14
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	33,951.3	36,376.1	17.521	17.156	773.21	0.37	94,099.0	17.251
Japan	13,312.8	17,153.2	18,378.3	6.279	8.668	-5,065.50	-2.39	55,658.4	10.204
Germany	13,008.2	16,873.5	18,078.6	6.135	8.526	-5,070.38	-2.39	49,132.1	9.007
France	10,738.5	10,760.4	11,528.9	5.065	5.437	-790.37	-0.37	30,435.0	5.580
United Kingdom	10,738.5	8,850.8	9,482.9	5.065	4.472	1,255.64	0.59	27,227.4	4.992
Italy	7,055.5	7,521.6	8,058.8	3.328	3.801	-1,003.25	-0.47	22,804.1	4.181
Saudi Arabia	6,985.5	3,829.1	4,102.6	3.295	1.935	2,882.90	1.36	7,159.1	1.312
Canada	6,369.2	7,806.7	8,364.2	3.004	3.945	-1,995.01	-0.94	17,830.8	3.269
Russia	5,945.4	6,466.6	6,928.4	2.804	3.268	-983.04	-0.46	10,052.3	1.843
Netherlands	5,162.4	4,048.0	4,337.1	2.435	2.046	825.31	0.39	15,442.1	2.831
China	4,687.2	2,297.4	2,461.5	2.211	1.161	2,225.74	1.05	9,042.6	1.658
Belgium	4,605.2	4,853.3	5,199.9	2.172	2.452	-594.66	-0.28	13,248.5	2.429
India	4,158.2	1,062.0	1,137.8	1.961	0.537	3,020.38	1.43	4,156.0	0.762
Switzerland	3,458.5	1,550.4	1,661.1	1.631	0.783	1,797.37	0.85	8,697.2	1.594
Australia	3,236.4	2,424.3	2,597.4	1.526	1.225	638.96	0.30	6,554.6	1.202
Spain	3,048.9	3,058.8	3,277.2	1.438	1.546	-228.31	-0.11	11,343.3	2.080
Brazil	3,036.1	2,794.5	2,994.1	1.432	1.412	42.03	0.02	7,479.9	1.371
Venezuela	2,659.1	1,666.5	1,785.5	1.254	0.842	873.60	0.41	2,853.6	0.523
Mexico	2,585.8	3,007.6	3,222.4	1.220	1.520	-636.59	-0.30	7,246.7	1.329
Sweden	2,395.5	1,884.2	2,018.8	1.130	0.952	376.70	0.18	6,886.0	1.262
Argentina	2,117.1	1,194.7	1,280.0	0.998	0.604	837.10	0.40	3,487.7	0.639
Indonesia	2,079.3	1,780.2	1,907.4	0.981	0.900	171.91	0.08	4,318.0	0.792
Austria	1,872.3	2,077.8	2,226.2	0.883	1.050	-353.88	-0.17	6,972.5	1.278
South Africa	1,868.5	781.6	837.4	0.881	0.395	1,031.12	0.49	2,429.2	0.445
Nigeria	1,753.2	1,754.4	1,879.7	0.827	0.887	-126.51	-0.06	2,246.8	0.412
Norway	1,671.7	1,935.6	2,073.9	0.788	0.978	-402.18	-0.19	5,209.6	0.955
Denmark	1,642.8	1,581.7	1,694.6	0.775	0.799	-51.82	-0.02	5,450.0	0.999
Korea	1,633.6	3,017.2	3,232.7	0.770	1.525	-1,599.10	-0.75	9,049.7	1.659
Iran	1,497.2	1,752.8	1,878.0	0.706	0.886	-380.75	-0.18	3,095.9	0.568
Malaysia	1,486.6	1,523.7	1,632.5	0.701	0.770	-145.91	-0.07	5,608.4	1.028
Kuwait	1,381.1	2,458.5	2,634.0	0.651	1.242	-1,252.93	-0.59	2,832.9	0.519
Ukraine	1,372.0	1,500.4	1,607.6	0.647	0.758	-235.59	-0.11	2,172.1	0.398
Poland	1,369.0	1,030.1	1,103.7	0.646	0.521	265.30	0.13	2,657.1	0.487
Finland	1,263.8	1,259.8	1,349.8	0.596	0.637	-85.97	-0.04	3,463.0	0.635
Algeria	1,254.7	1,135.2	1,216.3	0.592	0.574	38.45	0.02	1,811.0	0.332
Iraq	1,188.4	1,514.9	1,623.1	0.560	0.765	-434.65	-0.21	1,810.1	0.332
Libya	1,123.7	1,166.9	1,250.3	0.530	0.590	-126.56	-0.06	1,720.9	0.315
Thailand	1,081.9	905.4	970.0	0.510	0.457	111.89	0.05	4,701.3	0.862
Hungary	1,038.4	597.7	640.4	0.490	0.302	397.99	0.19	1,644.2	0.301
Pakistan	1,033.7	371.6	398.2	0.488	0.188	635.51	0.30	1,131.9	0.208

Table L14. Results of Regression Equation No. 14
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	843.3	903.5	0.486	0.426	126.71	0.06	1,243.8	0.228
Turkey	964.0	1,072.1	1,148.6	0.455	0.542	-184.63	-0.09	2,905.9	0.533
Egypt	943.7	636.3	681.8	0.445	0.322	261.93	0.12	2,054.5	0.377
Israel	928.2	545.4	584.3	0.438	0.276	343.90	0.16	2,101.2	0.385
New Zealand	894.6	498.3	533.8	0.422	0.252	360.76	0.17	1,429.0	0.262
Philippines	879.9	551.2	590.5	0.415	0.279	289.38	0.14	1,852.2	0.340
Portugal	867.4	597.4	640.0	0.409	0.302	227.36	0.11	3,046.1	0.558
Singapore	862.5	1,408.0	1,508.5	0.407	0.711	-646.04	-0.31	8,339.7	1.529
Chile	856.1	232.4	249.0	0.404	0.117	607.10	0.29	1,398.3	0.256
Ireland	838.4	939.8	1,006.9	0.395	0.475	-168.55	-0.08	3,320.4	0.609
Greece	823.0	483.4	517.9	0.388	0.244	305.06	0.14	2,091.0	0.383
Czech Republic	819.3	860.7	922.2	0.386	0.435	-102.87	-0.05	1,736.0	0.318
Colombia	774.0	345.3	370.0	0.365	0.175	403.99	0.19	1,324.3	0.243
Bulgaria	640.2	809.8	867.7	0.302	0.409	-227.48	-0.11	1,046.6	0.192
Peru	638.4	248.0	265.7	0.301	0.125	372.67	0.18	858.3	0.157
United Arab Emirates	611.7	1,314.2	1,408.1	0.288	0.664	-796.38	-0.38	2,176.5	0.399
Morocco	588.2	234.8	251.6	0.277	0.119	336.64	0.16	919.4	0.169
Bangladesh	533.3	119.5	128.0	0.252	0.060	405.27	0.19	484.4	0.089
Congo, Dem. Republic of	533.0	191.7	205.4	0.251	0.097	327.62	0.16	301.1	0.055
Zambia	489.1	102.3	109.6	0.231	0.052	379.50	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	912.7	977.9	0.221	0.461	-510.22	-0.24	1,076.3	0.197
Sri Lanka	413.4	129.0	138.3	0.195	0.065	275.14	0.13	426.6	0.078
Belarus	386.4	556.9	596.7	0.182	0.281	-210.27	-0.10	648.9	0.119
Ghana	369.0	37.0	39.6	0.174	0.019	329.41	0.16	155.5	0.029
Kazakstan	365.7	662.1	709.4	0.172	0.335	-343.72	-0.16	1,032.1	0.189
Croatia	365.1	548.5	587.7	0.172	0.277	-222.62	-0.11	860.9	0.158
Slovak Republic	357.5	425.1	455.4	0.169	0.215	-97.92	-0.05	748.1	0.137
Zimbabwe	353.4	85.3	91.4	0.167	0.043	262.04	0.12	234.1	0.043
Trinidad and Tobago	335.6	239.1	256.2	0.158	0.121	79.45	0.04	320.4	0.059
Vietnam	329.1	125.0	133.9	0.155	0.063	195.17	0.09	345.7	0.063
Cote d'Ivoire	325.2	193.2	207.0	0.153	0.098	118.17	0.06	379.0	0.069
Sudan	315.1	145.1	155.5	0.149	0.073	159.60	0.08	198.5	0.036
Uruguay	306.5	90.4	96.9	0.145	0.046	209.65	0.10	302.7	0.055
Ecuador	302.3	243.3	260.7	0.143	0.123	41.58	0.02	517.2	0.095
Syrian Arab Republic	293.6	419.6	449.6	0.138	0.212	-155.98	-0.07	723.7	0.133
Tunisia	286.5	226.1	242.3	0.135	0.114	44.25	0.02	621.4	0.114
Angola	286.3	397.3	425.7	0.135	0.201	-139.40	-0.07	516.1	0.095
Luxembourg	279.1	700.3	750.4	0.132	0.354	-471.26	-0.22	1,587.8	0.291
Uzbekistan	275.6	291.7	312.6	0.130	0.147	-36.97	-0.02	495.4	0.091
Jamaica	273.5	119.3	127.8	0.129	0.060	145.69	0.07	280.5	0.051

Table I.14. Results of Regression Equation No. 14
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	106.6	114.2	0.128	0.054	157.17	0.07	273.7	0.050
Qatar	263.8	341.7	366.1	0.124	0.173	-102.26	-0.05	509.2	0.093
Myanmar	258.4	203.4	217.9	0.122	0.103	40.52	0.02	628.4	0.115
Yemen, Republic of	243.5	265.4	284.3	0.115	0.134	-40.84	-0.02	421.6	0.077
Slovenia	231.7	422.4	452.6	0.109	0.213	-220.86	-0.10	776.9	0.142
Dominican Republic	218.9	172.2	184.5	0.103	0.087	34.41	0.02	370.0	0.068
Brunei Darussalam	215.2	537.2	575.6	0.101	0.271	-360.35	-0.17	553.7	0.102
Guatemala	210.2	76.5	82.0	0.099	0.039	128.24	0.06	259.9	0.048
Panama	206.6	188.3	201.7	0.097	0.095	4.87	0.00	372.0	0.068
Lebanon	203.0	37.8	40.5	0.096	0.019	162.47	0.08	436.0	0.080
Tanzania	198.9	55.6	59.6	0.094	0.028	139.33	0.07	142.8	0.026
Oman	194.0	535.5	573.8	0.091	0.271	-379.75	-0.18	833.6	0.153
Cameroon	185.7	161.7	173.2	0.088	0.082	12.47	0.01	285.3	0.052
Uganda	180.5	35.5	38.1	0.085	0.018	142.44	0.07	86.5	0.016
Bolivia	171.5	64.0	68.6	0.081	0.032	102.93	0.05	155.4	0.028
El Salvador	171.3	59.8	64.1	0.081	0.030	107.20	0.05	192.5	0.035
Jordan	170.5	162.8	174.5	0.080	0.082	-3.96	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	227.2	243.5	0.080	0.115	-74.37	-0.04	392.5	0.072
Costa Rica	164.1	88.8	95.1	0.077	0.045	68.99	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	27.0	29.0	0.076	0.014	132.92	0.06	54.2	0.010
Senegal	161.8	71.2	76.3	0.076	0.036	85.53	0.04	158.8	0.029
Azerbaijan	160.9	221.6	237.4	0.076	0.112	-76.48	-0.04	251.2	0.046
Gabon	154.3	284.5	304.8	0.073	0.144	-150.53	-0.07	383.3	0.070
Georgia	150.3	71.6	76.7	0.071	0.036	73.62	0.04	108.4	0.020
Lithuania	144.2	213.1	228.3	0.068	0.108	-84.09	-0.04	326.3	0.060
Cyprus	139.6	101.6	108.8	0.066	0.051	30.79	0.02	330.5	0.061
Namibia	136.5	97.0	104.0	0.064	0.049	32.54	0.02	190.9	0.035
Bahrain	135.0	352.8	378.0	0.064	0.178	-243.03	-0.12	589.0	0.108
Ethiopia	133.7	54.6	58.5	0.063	0.028	75.19	0.04	131.9	0.024
Papua New Guinea	131.6	114.2	122.4	0.062	0.058	9.22	0.00	232.4	0.043
Bahamas, The	130.3	96.7	103.6	0.061	0.049	26.71	0.01	190.5	0.035
Nicaragua	130.0	36.9	39.6	0.061	0.019	90.42	0.04	85.1	0.016
Honduras	129.5	60.2	64.5	0.061	0.030	64.97	0.03	138.7	0.025
Liberia	129.2	18.0	19.3	0.061	0.009	109.87	0.05	33.8	0.006
Latvia	126.8	160.6	172.1	0.060	0.081	-45.28	-0.02	253.1	0.046
Moldova	123.2	125.1	134.0	0.058	0.063	-10.83	-0.01	163.5	0.030
Madagascar	122.2	29.7	31.8	0.058	0.015	90.35	0.04	75.4	0.014
Iceland	117.6	63.3	67.8	0.055	0.032	49.81	0.02	197.3	0.036
Mozambique	113.6	21.1	22.6	0.054	0.011	90.97	0.04	76.9	0.014
Guinea	107.1	46.3	49.6	0.051	0.023	57.50	0.03	104.8	0.019

Table I.14. Results of Regression Equation No. 14
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.7	14.7	0.049	0.007	89.04	0.04	27.8	0.005
Malta	102.0	51.4	55.1	0.048	0.026	46.92	0.02	315.3	0.058
Mauritius	101.6	53.4	57.2	0.048	0.027	44.36	0.02	199.2	0.037
Paraguay	99.9	72.3	77.4	0.047	0.037	22.49	0.01	197.0	0.036
Mali	93.3	20.1	21.5	0.044	0.010	71.81	0.03	69.8	0.013
Suriname	92.1	88.1	94.4	0.043	0.045	-2.30	0.00	97.8	0.018
Armenia	92.0	79.0	84.6	0.043	0.040	7.38	0.00	101.8	0.019
Guyana	90.9	23.8	25.5	0.043	0.012	65.41	0.03	61.1	0.011
Kyrgyz Republic	88.8	113.6	121.7	0.042	0.057	-32.91	-0.02	143.3	0.026
Cambodia	87.5	17.3	18.6	0.041	0.009	68.95	0.03	34.9	0.006
Tajikistan	87.0	191.2	204.8	0.041	0.097	-117.83	-0.06	225.4	0.041
Congo, Republic of	84.6	179.0	191.8	0.040	0.090	-107.17	-0.05	228.0	0.042
Haiti	81.9	24.2	25.9	0.039	0.012	55.97	0.03	42.8	0.008
Somalia	81.7	6.1	6.6	0.039	0.003	75.12	0.04	17.3	0.003
Rwanda	80.1	14.2	15.2	0.038	0.007	64.87	0.03	31.4	0.006
Burundi	77.0	9.7	10.4	0.036	0.005	66.63	0.03	30.5	0.006
Turkmenistan	75.2	155.1	166.2	0.035	0.078	-91.00	-0.04	272.1	0.050
Togo	73.4	20.0	21.5	0.035	0.010	51.95	0.02	47.4	0.009
Nepal	71.3	18.6	20.0	0.034	0.009	51.32	0.02	100.5	0.018
Fiji	70.3	51.8	55.5	0.033	0.026	14.84	0.01	109.7	0.020
Malawi	69.4	39.8	42.6	0.033	0.020	26.80	0.01	74.3	0.014
Macedonia, FYR	68.9	71.1	76.1	0.032	0.036	-7.23	0.00	144.4	0.026
Barbados	67.5	73.0	78.2	0.032	0.037	-10.68	-0.01	120.1	0.022
Niger	65.8	32.4	34.7	0.031	0.016	31.13	0.02	67.3	0.012
Estonia	65.2	101.0	108.2	0.031	0.051	-43.00	-0.02	167.1	0.031
Mauritania	64.4	24.4	26.2	0.030	0.012	38.24	0.02	52.9	0.010
Botswana	63.0	28.3	30.3	0.030	0.014	32.73	0.02	358.4	0.066
Benin	61.9	36.2	38.7	0.029	0.018	23.16	0.01	73.3	0.013
Burkina Faso	60.2	20.1	21.5	0.028	0.010	38.68	0.02	64.3	0.012
Chad	56.0	17.9	19.2	0.026	0.009	36.77	0.02	42.2	0.008
Central African Republic	55.7	11.7	12.6	0.026	0.006	43.11	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	14.2	15.2	0.025	0.007	37.67	0.02	34.8	0.006
Mongolia	51.1	63.0	67.5	0.024	0.032	-16.41	-0.01	85.8	0.016
Swaziland	50.7	42.1	45.1	0.024	0.021	5.62	0.00	108.7	0.020
Albania	48.7	54.6	58.5	0.023	0.028	-9.82	-0.01	86.4	0.016
Lesotho	34.9	37.9	40.6	0.016	0.019	-5.68	0.00	93.8	0.017
Equatorial Guinea	32.6	4.0	4.2	0.015	0.002	28.36	0.01	8.2	0.001
Gambia, The	31.1	14.1	15.1	0.015	0.007	16.03	0.01	29.2	0.005
Belize	18.8	24.1	25.8	0.009	0.012	-6.99	0.00	39.9	0.007
San Marino	17.0	45.4	48.6	0.008	0.023	-31.62	-0.02	90.8	0.017

Table I.14. Results of Regression Equation No. 14
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	8.0	8.5	0.008	0.004	8.46	0.00	16.2	0.003
Djibouti	15.9	13.0	14.0	0.007	0.007	1.94	0.00	29.1	0.005
Eritrea	15.9	12.8	13.7	0.007	0.006	2.19	0.00	30.6	0.006
St. Lucia	15.3	10.7	11.4	0.007	0.005	3.87	0.00	33.3	0.006
Guinea-Bissau	14.2	5.1	5.5	0.007	0.003	8.71	0.00	9.9	0.002
Antigua and Barbuda	13.5	19.0	20.3	0.006	0.010	-6.81	0.00	51.9	0.010
Grenada	11.7	8.5	9.1	0.006	0.004	2.60	0.00	16.6	0.003
Samoa	11.6	4.2	4.5	0.005	0.002	7.14	0.00	11.6	0.002
Solomon Islands	10.4	10.7	11.5	0.005	0.005	-1.10	0.00	19.9	0.004
Cape Verde	9.6	4.9	5.2	0.005	0.002	4.36	0.00	15.5	0.003
Comoros	8.9	3.8	4.1	0.004	0.002	4.79	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.6	3.9	0.004	0.002	5.04	0.00	12.8	0.002
Seychelles	8.8	9.8	10.5	0.004	0.005	-1.68	0.00	24.6	0.005
St. Vincent and the Grenadines	8.3	7.9	8.5	0.004	0.004	-0.20	0.00	16.2	0.003
Dominica	8.2	3.6	3.9	0.004	0.002	4.31	0.00	11.2	0.002
Maldives	8.2	8.6	9.3	0.004	0.004	-1.06	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.4	0.003	0.001	6.04	0.00	3.2	0.001
Tonga	6.9	4.3	4.7	0.003	0.002	2.25	0.00	10.0	0.002
Bhutan	6.3	3.5	3.8	0.003	0.002	2.55	0.00	14.4	0.003
Kiribati	5.6	-5.0	-5.4	0.003	-0.003	10.98	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	3.0	3.2	0.002	0.001	1.93	0.00	13.1	0.002
Marshall Islands	3.5	3.4	3.6	0.002	0.002	-0.15	0.00	7.8	0.001
Palau, Republic of	3.1	2.4	2.6	0.001	0.001	0.51	0.00	5.7	0.001
Total	212,029.0	197,895.6	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						100,705,149	22.40		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	135,889.7	145,594.7	63.195	68.667	-11,603.82	-5.47	411,706.7	75.479
Major Industrial Countries	98,372.0	102,917.5	110,267.7	46.396	52.006	-11,895.65	-5.61	297,186.9	54.484
Other Advanced Economies	35,618.9	32,972.2	35,327.1	16.799	16.661	291.83	0.14	114,519.8	20.995
Developing Countries	61,922.5	44,230.0	47,388.9	29.205	22.350	14,533.63	6.86	104,840.4	19.221
Net Creditors	10,775.0	10,183.1	10,910.3	5.082	5.146	-135.33	-0.06	15,785.9	2.894
Net Debtors	51,147.5	34,047.0	36,478.5	24.123	17.205	14,668.95	6.92	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,254.2	3,486.6	3.569	1.644	4,080.76	1.93	7,210.5	1.322
Transition Economies	16,115.6	17,775.9	19,045.4	7.601	8.982	-2,929.81	-1.38	28,912.1	5.301
Total	212,029.0	197,895.6	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 15
Regression Name: Nonlinear Bretton Woods Formula with a Five Year Average of GDP Replacing the Existing One Year GDP

Quota Review: Eleventh

$$Q = (0.00359 \text{ YAVG} - 0.02849 \text{ R} + 0.00882 \text{ P} + 0.46241 \text{ VC}) \times (1 + \text{C/YAVG})$$

(14.86) (-4.73) (3.71) (8.89)

where Q is the actual quota; YAVG is a five-year average of GDP from 1990-94; R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All Members	Adjusted R-squared	0.96
		S.E. of regression	656.2
Estimation method	Nonlinear Least Squares	SSR (from estimation)	77,086,807

Relative Contributions of Variables in the Estimated Formula
(In percent)

YAVG	32.4
R	-11.3
P	16.8
VC	41.3
C/YAVG	<u>20.8</u>
Total	100.0

Table I.15. Results of Regression Equation No. 15
(Countries ranked by actual quota under the Eleventh General Review)

	Actual Quota Amount	Estimated Quota Amount 1/ (In millions of SDRs)	Adjusted		'Residuals'		Memo Item:		
			Estimated Quota Amount 2/ (In millions of SDRs)	Actual Quota Shares (In percent)	Estimated Quota Shares (In percent)	Calculated Quotas Based on Existing 5-Formula System			
			(3)	(4)	(5)	Amount	Shares		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
United States	37,149.3	34,936.9	38,231.7	17.521	18.031	-1,082.44	-0.51	94,099.0	17.251
Japan	13,312.8	15,927.1	17,429.1	6.279	8.220	-4,116.32	-1.94	55,658.4	10.204
Germany	13,008.2	16,405.1	17,952.3	6.135	8.467	-4,944.05	-2.33	49,132.1	9.007
France	10,738.5	11,040.4	12,081.6	5.065	5.698	-1,343.06	-0.63	30,435.0	5.580
United Kingdom	10,738.5	8,823.0	9,655.1	5.065	4.554	1,083.38	0.51	27,227.4	4.992
Italy	7,055.5	8,142.0	8,909.9	3.328	4.202	-1,854.37	-0.88	22,804.1	4.181
Saudi Arabia	6,985.5	3,490.9	3,820.2	3.295	1.802	3,165.35	1.49	7,159.1	1.312
Canada	6,369.2	7,565.7	8,279.2	3.004	3.905	-1,909.98	-0.90	17,830.8	3.269
Russia	5,945.4	6,537.5	7,154.0	2.804	3.374	-1,208.63	-0.57	10,052.3	1.843
Netherlands	5,162.4	3,986.6	4,362.6	2.435	2.058	799.78	0.38	15,442.1	2.831
China	4,687.2	2,160.9	2,364.7	2.211	1.115	2,322.53	1.10	9,042.6	1.658
Belgium	4,605.2	4,716.5	5,161.3	2.172	2.434	-556.07	-0.26	13,248.5	2.429
India	4,158.2	1,138.4	1,245.7	1.961	0.588	2,912.45	1.37	4,156.0	0.762
Switzerland	3,458.5	1,894.2	2,072.8	1.631	0.978	1,385.67	0.65	8,697.2	1.594
Australia	3,236.4	2,386.3	2,611.3	1.526	1.232	625.10	0.30	6,554.6	1.202
Spain	3,048.9	3,134.1	3,429.7	1.438	1.618	-380.83	-0.18	11,343.3	2.080
Brazil	3,036.1	2,339.8	2,560.5	1.432	1.208	475.63	0.22	7,479.9	1.371
Venezuela	2,659.1	1,510.2	1,652.6	1.254	0.779	1,006.46	0.48	2,853.6	0.523
Mexico	2,585.8	2,702.8	2,957.7	1.220	1.395	-371.88	-0.18	7,246.7	1.329
Sweden	2,395.5	1,881.3	2,058.7	1.130	0.971	336.78	0.16	6,886.0	1.262
Argentina	2,117.1	1,011.7	1,107.1	0.998	0.522	1,009.97	0.48	3,487.7	0.639
Indonesia	2,079.3	1,571.6	1,719.8	0.981	0.811	359.50	0.17	4,318.0	0.792
Austria	1,872.3	2,012.6	2,202.4	0.883	1.039	-330.12	-0.16	6,972.5	1.278
South Africa	1,868.5	821.9	899.4	0.881	0.424	969.07	0.46	2,429.2	0.445
Nigeria	1,753.2	1,554.8	1,701.5	0.827	0.802	51.72	0.02	2,246.8	0.412
Norway	1,671.7	1,685.3	1,844.2	0.788	0.870	-172.55	-0.08	5,209.6	0.955
Denmark	1,642.8	1,540.0	1,685.3	0.775	0.795	-42.45	-0.02	5,450.0	0.999
Korea	1,633.6	2,708.4	2,963.8	0.770	1.398	-1,330.18	-0.63	9,049.7	1.659
Iran	1,497.2	2,834.4	3,101.7	0.706	1.463	-1,604.52	-0.76	3,095.9	0.568
Malaysia	1,486.6	1,111.5	1,216.3	0.701	0.574	270.27	0.13	5,608.4	1.028
Kuwait	1,381.1	2,116.6	2,316.3	0.651	1.092	-935.15	-0.44	2,832.9	0.519
Ukraine	1,372.0	1,903.3	2,082.8	0.647	0.982	-710.82	-0.34	2,172.1	0.398
Poland	1,369.0	932.9	1,020.9	0.646	0.482	348.08	0.16	2,657.1	0.487
Finland	1,263.8	1,217.2	1,332.0	0.596	0.628	-68.23	-0.03	3,463.0	0.635
Algeria	1,254.7	1,072.8	1,174.0	0.592	0.554	80.72	0.04	1,811.0	0.332
Iraq	1,188.4	1,747.5	1,912.3	0.560	0.902	-723.95	-0.34	1,810.1	0.332
Libya	1,123.7	1,003.1	1,097.7	0.530	0.518	25.97	0.01	1,720.9	0.315
Thailand	1,081.9	682.6	747.0	0.510	0.352	334.95	0.16	4,701.3	0.862
Hungary	1,038.4	503.9	551.4	0.490	0.260	487.03	0.23	1,644.2	0.301
Pakistan	1,033.7	361.4	395.5	0.488	0.187	638.23	0.30	1,131.9	0.208

Table I.15. Results of Regression Equation No. 15
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals ¹		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	758.2	829.7	0.486	0.391	200.53	0.10	1,243.8	0.228
Turkey	964.0	1,152.0	1,260.7	0.455	0.595	-296.67	-0.14	2,905.9	0.533
Egypt	943.7	510.0	558.1	0.445	0.263	385.57	0.18	2,054.5	0.377
Israel	928.2	493.7	540.2	0.438	0.255	387.96	0.18	2,101.2	0.385
New Zealand	894.6	445.0	487.0	0.422	0.230	407.59	0.19	1,429.0	0.262
Philippines	879.9	494.1	540.7	0.415	0.255	339.19	0.16	1,852.2	0.340
Portugal	867.4	592.9	648.8	0.409	0.306	218.56	0.10	3,046.1	0.558
Singapore	862.5	674.8	738.4	0.407	0.348	124.09	0.06	8,339.7	1.529
Chile	856.1	153.2	167.6	0.404	0.079	688.46	0.33	1,398.3	0.256
Ireland	838.4	869.0	950.9	0.395	0.448	-112.53	-0.05	3,320.4	0.609
Greece	823.0	456.6	499.7	0.388	0.236	323.33	0.15	2,091.0	0.383
Czech Republic	819.3	766.0	838.3	0.386	0.395	-18.95	-0.01	1,736.0	0.318
Colombia	774.0	258.0	282.3	0.365	0.133	491.66	0.23	1,324.3	0.243
Bulgaria	640.2	724.5	792.8	0.302	0.374	-152.62	-0.07	1,046.6	0.192
Peru	638.4	208.0	227.6	0.301	0.107	410.77	0.19	858.3	0.157
United Arab Emirates	611.7	1,125.0	1,231.1	0.288	0.581	-619.42	-0.29	2,176.5	0.399
Morocco	588.2	209.3	229.0	0.277	0.108	359.18	0.17	919.4	0.169
Bangladesh	533.3	103.9	113.7	0.252	0.054	419.57	0.20	484.4	0.089
Congo, Dem. Republic of	533.0	182.5	199.8	0.251	0.094	333.25	0.16	301.1	0.055
Zambia	489.1	93.6	102.4	0.231	0.048	386.70	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	1,091.9	1,194.8	0.221	0.564	-727.14	-0.34	1,076.3	0.197
Sri Lanka	413.4	106.4	116.5	0.195	0.055	296.92	0.14	426.6	0.078
Belarus	386.4	606.3	663.5	0.182	0.313	-277.11	-0.13	648.9	0.119
Ghana	369.0	40.2	44.0	0.174	0.021	325.01	0.15	155.5	0.029
Kazakistan	365.7	604.2	661.2	0.172	0.312	-295.46	-0.14	1,032.1	0.189
Croatia	365.1	545.2	596.7	0.172	0.281	-231.56	-0.11	860.9	0.158
Slovak Republic	357.5	423.8	463.7	0.169	0.219	-106.25	-0.05	748.1	0.137
Zimbabwe	353.4	87.4	95.6	0.167	0.045	257.78	0.12	234.1	0.043
Trinidad and Tobago	335.6	213.6	233.8	0.158	0.110	101.83	0.05	320.4	0.059
Vietnam	329.1	100.7	110.2	0.155	0.052	218.86	0.10	345.7	0.063
Cote d'Ivoire	325.2	192.8	210.9	0.153	0.099	114.27	0.05	379.0	0.069
Sudan	315.1	147.4	161.3	0.149	0.076	153.78	0.07	198.5	0.036
Uruguay	306.5	85.5	93.5	0.145	0.044	212.95	0.10	302.7	0.055
Ecuador	302.3	210.3	230.2	0.143	0.109	72.12	0.03	517.2	0.095
Syrian Arab Republic	293.6	367.5	402.1	0.138	0.190	-108.53	-0.05	723.7	0.133
Tunisia	286.5	209.9	229.7	0.135	0.108	56.80	0.03	621.4	0.114
Angola	286.3	387.4	424.0	0.135	0.200	-137.66	-0.07	516.1	0.095
Luxembourg	279.1	648.1	709.2	0.132	0.334	-430.07	-0.20	1,587.8	0.291
Uzbekistan	275.6	313.7	343.3	0.130	0.162	-67.70	-0.03	495.4	0.091
Jamaica	273.5	106.0	116.0	0.129	0.055	157.48	0.07	280.5	0.051

Table I.15. Results of Regression Equation No. 15
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	99.7	109.1	0.128	0.051	162.28	0.08	273.7	0.050
Qatar	263.8	305.4	334.2	0.124	0.158	-70.36	-0.03	509.2	0.093
Myanmar	258.4	120.0	131.3	0.122	0.062	127.10	0.06	628.4	0.115
Yemen, Republic of	243.5	229.8	251.5	0.115	0.119	-7.98	0.00	421.6	0.077
Slovenia	231.7	521.3	570.5	0.109	0.269	-338.77	-0.16	776.9	0.142
Dominican Republic	218.9	155.5	170.1	0.103	0.080	48.75	0.02	370.0	0.068
Brunei Darussalam	215.2	464.2	507.9	0.101	0.240	-292.74	-0.14	553.7	0.102
Guatemala	210.2	67.7	74.1	0.099	0.035	136.14	0.06	259.9	0.048
Panama	206.6	165.2	180.7	0.097	0.085	25.87	0.01	372.0	0.068
Lebanon	203.0	55.7	60.9	0.096	0.029	142.10	0.07	436.0	0.080
Tanzania	198.9	52.2	57.1	0.094	0.027	141.80	0.07	142.8	0.026
Oman	194.0	472.8	517.4	0.091	0.244	-323.36	-0.15	833.6	0.153
Cameroon	185.7	165.7	181.3	0.088	0.086	4.38	0.00	285.3	0.052
Uganda	180.5	29.9	32.7	0.085	0.015	147.79	0.07	86.5	0.016
Bolivia	171.5	62.8	68.7	0.081	0.032	102.78	0.05	155.4	0.028
El Salvador	171.3	54.0	59.1	0.081	0.028	112.23	0.05	192.5	0.035
Jordan	170.5	141.3	154.7	0.080	0.073	15.85	0.01	434.1	0.080
Bosnia-Herzegovina	169.1	206.7	226.2	0.080	0.107	-57.11	-0.03	392.5	0.072
Costa Rica	164.1	76.8	84.1	0.077	0.040	80.03	0.04	282.4	0.052
Afghanistan, Islamic State of	161.9	229.6	251.2	0.076	0.118	-89.33	-0.04	54.2	0.010
Senegal	161.8	73.5	80.5	0.076	0.038	81.33	0.04	158.8	0.029
Azerbaijan	160.9	232.6	254.5	0.076	0.120	-93.65	-0.04	251.2	0.046
Gabon	154.3	257.5	281.8	0.073	0.133	-127.50	-0.06	383.3	0.070
Georgia	150.3	103.9	113.7	0.071	0.054	36.62	0.02	108.4	0.020
Lithuania	144.2	210.6	230.4	0.068	0.109	-86.23	-0.04	326.3	0.060
Cyprus	139.6	88.0	96.3	0.066	0.045	43.30	0.02	330.5	0.061
Namibia	136.5	86.8	94.9	0.064	0.045	41.56	0.02	190.9	0.035
Bahrain	135.0	307.5	336.5	0.064	0.159	-201.49	-0.10	589.0	0.108
Ethiopia	133.7	55.5	60.8	0.063	0.029	72.93	0.03	131.9	0.024
Papua New Guinea	131.6	103.7	113.5	0.062	0.054	18.07	0.01	232.4	0.043
Bahamas, The	130.3	86.4	94.5	0.061	0.045	35.79	0.02	190.5	0.035
Nicaragua	130.0	40.1	43.8	0.061	0.021	86.15	0.04	85.1	0.016
Honduras	129.5	52.0	56.9	0.061	0.027	72.60	0.03	138.7	0.025
Liberia	129.2	20.5	22.4	0.061	0.011	106.80	0.05	33.8	0.006
Latvia	126.8	159.5	174.6	0.060	0.082	-47.76	-0.02	253.1	0.046
Moldova	123.2	141.2	154.5	0.058	0.073	-31.34	-0.02	163.5	0.030
Madagascar	122.2	29.3	32.0	0.058	0.015	90.18	0.04	75.4	0.014
Iceland	117.6	62.0	67.9	0.055	0.032	49.71	0.02	197.3	0.036
Mozambique	113.6	18.8	20.5	0.054	0.010	93.07	0.04	76.9	0.014
Guinea	107.1	43.3	47.4	0.051	0.022	59.75	0.03	104.8	0.019

Table I.15. Results of Regression Equation No. 15
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	12.1	13.3	0.049	0.006	90.44	0.04	27.8	0.005
Malta	102.0	33.4	36.6	0.048	0.017	65.44	0.03	315.3	0.058
Mauritius	101.6	45.2	49.5	0.048	0.023	52.14	0.03	199.2	0.037
Paraguay	99.9	61.3	67.1	0.047	0.032	32.82	0.02	197.0	0.036
Mali	93.3	20.5	22.4	0.044	0.011	70.88	0.03	69.8	0.013
Suriname	92.1	93.1	101.9	0.043	0.048	-9.78	-0.01	97.8	0.018
Armenia 3/	92.0	70.6	77.2	0.043	0.036	14.77	0.01	101.8	0.019
Guyana	90.9	18.4	20.1	0.043	0.009	70.78	0.03	61.1	0.011
Kyrgyz Republic	88.8	122.5	134.1	0.042	0.063	-45.29	-0.02	143.3	0.026
Cambodia	87.5	14.7	16.1	0.041	0.008	71.39	0.03	34.9	0.006
Tajikistan	87.0	192.8	211.0	0.041	0.100	-123.97	-0.06	225.4	0.041
Congo, Republic of	84.6	163.0	178.4	0.040	0.084	-93.79	-0.04	228.0	0.042
Haiti	81.9	24.2	26.4	0.039	0.012	55.46	0.03	42.8	0.008
Somalia	81.7	7.8	8.6	0.039	0.004	73.11	0.03	17.3	0.003
Rwanda	80.1	16.7	18.2	0.038	0.009	61.87	0.03	31.4	0.006
Burundi	77.0	8.5	9.3	0.036	0.004	67.68	0.03	30.5	0.006
Turkmenistan	75.2	129.5	141.7	0.035	0.067	-66.49	-0.03	272.1	0.050
Togo	73.4	19.8	21.7	0.035	0.010	51.71	0.02	47.4	0.009
Nepal	71.3	15.3	16.7	0.034	0.008	54.60	0.03	100.5	0.018
Fiji	70.3	44.9	49.1	0.033	0.023	21.17	0.01	109.7	0.020
Malawi	69.4	38.6	42.2	0.033	0.020	27.20	0.01	74.3	0.014
Macedonia, FYR	68.9	218.8	239.5	0.032	0.113	-170.58	-0.08	144.4	0.026
Barbados	67.5	64.3	70.3	0.032	0.033	-2.83	0.00	120.1	0.022
Niger	65.8	31.4	34.4	0.031	0.016	31.44	0.02	67.3	0.012
Estonia	65.2	84.5	92.4	0.031	0.044	-27.25	-0.01	167.1	0.031
Mauritania	64.4	23.0	25.2	0.030	0.012	39.20	0.02	52.9	0.010
Botswana	63.0	-13.6	-14.9	0.030	-0.007	77.91	0.04	358.4	0.066
Benin	61.9	33.8	36.9	0.029	0.017	24.95	0.01	73.3	0.013
Burkina Faso	60.2	20.8	22.8	0.028	0.011	37.39	0.02	64.3	0.012
Chad	56.0	17.4	19.0	0.026	0.009	37.01	0.02	42.2	0.008
Central African Republic	55.7	11.4	12.5	0.026	0.006	43.23	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	12.5	13.7	0.025	0.006	39.18	0.02	34.8	0.006
Mongolia	51.1	58.0	63.5	0.024	0.030	-12.39	-0.01	85.8	0.016
Swaziland	50.7	36.1	39.6	0.024	0.019	11.14	0.01	108.7	0.020
Albania	48.7	46.8	51.2	0.023	0.024	-2.48	0.00	86.4	0.016
Lesotho	34.9	31.6	34.6	0.016	0.016	0.27	0.00	93.8	0.017
Equatorial Guinea	32.6	3.8	4.2	0.015	0.002	28.43	0.01	8.2	0.001
Gambia, The	31.1	11.8	13.0	0.015	0.006	18.15	0.01	29.2	0.005
Belize	18.8	21.2	23.3	0.009	0.011	-4.45	0.00	39.9	0.007
San Marino	17.0	39.1	42.8	0.008	0.020	-25.77	-0.01	90.8	0.017

Table J.15. Results of Regression Equation No. 15
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	6.8	7.4	0.008	0.004	9.58	0.01	16.2	0.003
Djibouti	15.9	11.4	12.5	0.007	0.006	3.40	0.00	29.1	0.005
Eritrea	15.9	10.6	11.6	0.007	0.005	4.28	0.00	30.6	0.006
St. Lucia	15.3	9.8	10.8	0.007	0.005	4.54	0.00	33.3	0.006
Guinea-Bissau	14.2	7.3	8.0	0.007	0.004	6.25	0.00	9.9	0.002
Antigua and Barbuda	13.5	17.5	19.1	0.006	0.009	-5.63	0.00	51.9	0.010
Grenada	11.7	7.5	8.3	0.006	0.004	3.45	0.00	16.6	0.003
Samoa	11.6	3.5	3.9	0.005	0.002	7.73	0.00	11.6	0.002
Solomon Islands	10.4	9.4	10.3	0.005	0.005	0.07	0.00	19.9	0.004
Cape Verde	9.6	4.4	4.8	0.005	0.002	4.80	0.00	15.5	0.003
Comoros	8.9	3.5	3.8	0.004	0.002	-5.06	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.2	3.5	0.004	0.002	5.43	0.00	12.8	0.002
Seychelles	8.8	9.0	9.8	0.004	0.005	-1.03	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.0	7.7	0.004	0.004	0.60	0.00	16.2	0.003
Dominica	8.2	3.4	3.7	0.004	0.002	4.51	0.00	11.2	0.002
Maldives	8.2	7.8	8.6	0.004	0.004	-0.35	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.14	0.00	3.2	0.001
Tonga	6.9	3.7	4.0	0.003	0.002	2.86	0.00	10.0	0.002
Bhutan	6.3	2.5	2.8	0.003	0.001	3.52	0.00	14.4	0.003
Kiribati	5.6	-7.5	-8.2	0.003	-0.004	13.77	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.5	2.8	0.002	0.001	2.35	0.00	13.1	0.002
Marshall Islands	3.5	3.1	3.4	0.002	0.002	0.12	0.00	7.8	0.001
Palau, Republic of	3.1	2.0	2.1	0.001	0.001	0.96	0.00	5.7	0.001
Total	212,029.0	193,756.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						97,229,290.8	21.63		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

3/ For Armenia, GDP in 1994 was used instead of the five-year average due to data limitations.

By WEO Classification

Advanced Economies	133,990.9	134,283.8	146,948.0	63.195	69.306	-12,957.05	-6.11	411,706.7	75.479
Major Industrial Countries	98,372.0	102,840.1	112,538.8	46.396	53.077	-14,166.84	-6.68	297,186.9	54.484
Other Advanced Economies	35,618.9	31,443.7	34,409.1	16.799	16.228	1,209.78	0.57	114,519.8	20.995
Developing Countries	61,922.5	41,261.6	45,152.9	29.205	21.296	16,769.57	7.91	104,840.4	19.221
Net Creditors	10,775.0	8,978.0	9,824.7	5.082	4.634	950.28	0.45	15,785.9	2.894
Net Debtors	51,147.5	32,283.6	35,328.2	24.123	16.662	15,819.28	7.46	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,165.0	3,463.5	3.569	1.634	4,103.87	1.94	7,210.5	1.322
Transition Economies	16,115.6	18,210.7	19,928.1	7.601	9.399	-3,812.51	-1.80	28,912.1	5.301
Total	212,029.0	193,756.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 16
Regression Name: Nonlinear Bretton Woods Formula with Population

Quota Review: Eleventh

$$Q = (0.0028 Y - 0.04422 R + 0.01156 P + 0.48769 VC + 2.63217 POP) \times (1 + C/Y)$$

(15.94)
(-8.05)
(5.42)
(10.69)
(7.63)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	583.5
Estimation method	Nonlinear Least Squares	SSR (from estimation)	60,606,730

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	25.8
R	-17.0
P	21.4
VC	42.2
POP	7.2
C/Y	<u>20.4</u>
 Total	 100.0

Table L16. Results of Regression Equation No. 16
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,789.9	36,867.1	17.521	17.388	282.22	0.13	94,099.0	17.251
Japan	13,312.8	15,599.9	16,531.2	6.279	7.797	-3,218.44	-1.52	55,658.4	10.204
Germany	13,008.2	16,514.3	17,500.3	6.135	8.254	-4,492.09	-2.12	49,132.1	9.007
France	10,738.5	11,239.5	11,910.5	5.065	5.617	-1,172.03	-0.55	30,435.0	5.580
United Kingdom	10,738.5	8,791.5	9,316.4	5.065	4.394	1,422.12	0.67	27,227.4	4.992
Italy	7,055.5	7,686.8	8,145.8	3.328	3.842	-1,090.28	-0.51	22,804.1	4.181
Saudi Arabia	6,985.5	3,696.0	3,916.7	3.295	1.847	3,068.80	1.45	7,159.1	1.312
Canada	6,369.2	7,717.6	8,178.3	3.004	3.857	-1,809.14	-0.85	17,830.8	3.269
Russia	5,945.4	6,574.3	6,966.8	2.804	3.286	-1,021.38	-0.48	10,052.3	1.843
Netherlands	5,162.4	3,901.8	4,134.7	2.435	1.950	1,027.67	0.49	15,442.1	2.831
China	4,687.2	5,422.6	5,746.4	2.211	2.710	-1,059.16	-0.50	9,042.6	1.658
Belgium	4,605.2	4,969.0	5,265.6	2.172	2.483	-660.44	-0.31	13,248.5	2.429
India	4,158.2	3,455.7	3,662.0	1.961	1.727	496.21	0.23	4,156.0	0.762
Switzerland	3,458.5	1,555.5	1,648.4	1.631	0.777	1,810.09	0.85	8,697.2	1.594
Australia	3,236.4	2,339.6	2,479.3	1.526	1.169	757.10	0.36	6,554.6	1.202
Spain	3,048.9	2,655.8	2,814.3	1.438	1.327	234.57	0.11	11,343.3	2.080
Brazil	3,036.1	2,491.3	2,640.1	1.432	1.245	396.03	0.19	7,479.9	1.371
Venezuela	2,659.1	1,553.3	1,646.1	1.254	0.776	1,013.02	0.48	2,853.6	0.523
Mexico	2,585.8	2,919.8	3,094.1	1.220	1.459	-508.28	-0.24	7,246.7	1.329
Sweden	2,395.5	1,616.2	1,712.7	1.130	0.808	682.77	0.32	6,886.0	1.262
Argentina	2,117.1	1,053.5	1,116.4	0.998	0.527	1,000.67	0.47	3,487.7	0.639
Indonesia	2,079.3	2,168.8	2,298.3	0.981	1.084	-218.98	-0.10	4,318.0	0.792
Austria	1,872.3	1,963.8	2,081.0	0.883	0.981	-208.70	-0.10	6,972.5	1.278
South Africa	1,868.5	952.9	1,009.8	0.881	0.476	858.70	0.41	2,429.2	0.445
Nigeria	1,753.2	1,983.6	2,102.1	0.827	0.991	-348.87	-0.17	2,246.8	0.412
Norway	1,671.7	1,509.8	1,600.0	0.788	0.755	71.71	0.03	5,209.6	0.955
Denmark	1,642.8	1,527.5	1,618.7	0.775	0.763	24.13	0.01	5,450.0	0.999
Korea	1,633.6	2,824.4	2,993.1	0.770	1.412	-1,359.46	-0.64	9,049.7	1.659
Iran	1,497.2	1,844.3	1,954.5	0.706	0.922	-457.26	-0.22	3,095.9	0.568
Malaysia	1,486.6	856.8	907.9	0.701	0.428	578.66	0.27	5,608.4	1.028
Kuwait	1,381.1	2,204.5	2,336.2	0.651	1.102	-955.05	-0.45	2,832.9	0.519
Ukraine	1,372.0	1,623.2	1,720.1	0.647	0.811	-348.08	-0.16	2,172.1	0.398
Poland	1,369.0	1,066.9	1,130.6	0.646	0.533	238.40	0.11	2,657.1	0.487
Finland	1,263.8	1,115.1	1,181.7	0.596	0.557	82.08	0.04	3,463.0	0.635
Algeria	1,254.7	1,153.3	1,222.1	0.592	0.576	32.59	0.02	1,811.0	0.332
Iraq	1,188.4	1,440.6	1,526.6	0.560	0.720	-338.19	-0.16	1,810.1	0.332
Libya	1,123.7	1,027.8	1,089.2	0.530	0.514	34.49	0.02	1,720.9	0.315
Thailand	1,081.9	655.4	694.5	0.510	0.328	387.37	0.18	4,701.3	0.862
Hungary	1,038.4	489.2	518.4	0.490	0.244	520.01	0.25	1,644.2	0.301
Pakistan	1,033.7	744.9	789.4	0.488	0.372	244.31	0.12	1,131.9	0.208

Table I.16. Results of Regression Equation No. 16
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	846.8	897.4	0.486	0.423	132.84	0.06	1,243.8	0.228
Turkey	964.0	1,200.0	1,271.7	0.455	0.600	-307.70	-0.15	2,905.9	0.533
Egypt	943.7	562.5	596.1	0.445	0.281	347.57	0.16	2,054.5	0.377
Israel	928.2	482.8	511.6	0.438	0.241	416.59	0.20	2,101.2	0.385
New Zealand	894.6	441.5	467.8	0.422	0.221	426.79	0.20	1,429.0	0.262
Philippines	879.9	692.9	734.3	0.415	0.346	145.62	0.07	1,852.2	0.340
Portugal	867.4	447.2	473.9	0.409	0.224	393.46	0.19	3,046.1	0.558
Singapore	862.5	-127.2	-134.8	0.407	-0.064	997.33	0.47	8,339.7	1.529
Chile	856.1	93.4	98.9	0.404	0.047	757.17	0.36	1,398.3	0.256
Ireland	838.4	882.2	934.9	0.395	0.441	-96.46	-0.05	3,320.4	0.609
Greece	823.0	373.2	395.4	0.388	0.187	427.56	0.20	2,091.0	0.383
Czech Republic	819.3	769.2	815.2	0.386	0.384	4.14	0.00	1,736.0	0.318
Colombia	774.0	317.3	336.2	0.365	0.159	437.76	0.21	1,324.3	0.243
Bulgaria	640.2	786.9	833.9	0.302	0.393	-193.69	-0.09	1,046.6	0.192
Peru	638.4	224.3	237.7	0.301	0.112	400.68	0.19	858.3	0.157
United Arab Emirates	611.7	1,091.9	1,157.0	0.288	0.546	-545.34	-0.26	2,176.5	0.399
Morocco	588.2	260.8	276.3	0.277	0.130	311.87	0.15	919.4	0.169
Bangladesh	533.3	421.7	446.9	0.252	0.211	86.43	0.04	484.4	0.089
Congo, Dem. Republic of	533.0	322.4	341.6	0.251	0.161	191.35	0.09	301.1	0.055
Zambia	489.1	128.0	135.6	0.231	0.064	353.48	0.17	183.3	0.034
FRY (Serbia/Montenegro)	467.7	876.4	928.7	0.221	0.438	-461.03	-0.22	1,076.3	0.197
Sri Lanka	413.4	153.6	162.8	0.195	0.077	250.58	0.12	426.6	0.078
Belarus	386.4	580.2	614.9	0.182	0.290	-228.48	-0.11	648.9	0.119
Ghana	369.0	88.2	93.4	0.174	0.044	275.57	0.13	155.5	0.029
Kazakistan	365.7	697.1	738.7	0.172	0.348	-372.98	-0.18	1,032.1	0.189
Croatia	365.1	519.4	550.4	0.172	0.260	-185.33	-0.09	860.9	0.158
Slovak Republic	357.5	417.9	442.9	0.169	0.209	-85.36	-0.04	748.1	0.137
Zimbabwe	353.4	117.5	124.5	0.167	0.059	228.85	0.11	234.1	0.043
Trinidad and Tobago	335.6	226.6	240.2	0.158	0.113	95.45	0.05	320.4	0.059
Vietnam	329.1	335.7	355.7	0.155	0.168	-26.60	-0.01	345.7	0.063
Cote d'Ivoire	325.2	247.4	262.2	0.153	0.124	62.99	0.03	379.0	0.069
Sudan	315.1	214.8	227.7	0.149	0.107	87.44	0.04	198.5	0.036
Uruguay	306.5	94.9	100.5	0.145	0.047	205.96	0.10	302.7	0.055
Ecuador	302.3	245.4	260.0	0.143	0.123	42.28	0.02	517.2	0.095
Syrian Arab Republic	293.6	423.5	448.8	0.138	0.212	-155.21	-0.07	723.7	0.133
Tunisia	286.5	245.2	259.8	0.135	0.123	26.66	0.01	621.4	0.114
Angola	286.3	427.6	453.2	0.135	0.214	-166.87	-0.08	516.1	0.095
Luxembourg	279.1	733.4	777.2	0.132	0.367	-498.09	-0.24	1,587.8	0.291
Uzbekistan	275.6	326.8	346.3	0.130	0.163	-70.68	-0.03	495.4	0.091
Jamaica	273.5	118.1	125.2	0.129	0.059	148.33	0.07	280.5	0.051

Table I.16. Results of Regression Equation No. 16
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	195.1	206.7	0.128	0.097	64.70	0.03	273.7	0.050
Qatar	263.8	314.4	333.2	0.124	0.157	-69.36	-0.03	509.2	0.093
Myanmar	258.4	309.6	328.1	0.122	0.155	-69.69	-0.03	628.4	0.115
Yemen, Republic of	243.5	285.3	302.3	0.115	0.143	-58.81	-0.03	421.6	0.077
Slovenia	231.7	408.8	433.2	0.109	0.204	-201.54	-0.10	776.9	0.142
Dominican Republic	218.9	190.4	201.8	0.103	0.095	17.14	0.01	370.0	0.068
Brunei Darussalam	215.2	484.8	513.7	0.101	0.242	-298.55	-0.14	553.7	0.102
Guatemala	210.2	95.3	101.0	0.099	0.048	109.22	0.05	259.9	0.048
Panama	206.6	179.1	189.8	0.097	0.090	16.81	0.01	372.0	0.068
Lebanon	203.0	32.3	34.3	0.096	0.016	168.74	0.08	436.0	0.080
Tanzania	198.9	137.6	145.9	0.094	0.069	53.04	0.03	142.8	0.026
Oman	194.0	496.7	526.4	0.091	0.248	-332.36	-0.16	833.6	0.153
Cameroon	185.7	203.2	215.3	0.088	0.102	-29.64	-0.01	285.3	0.052
Uganda	180.5	87.6	92.9	0.085	0.044	87.63	0.04	86.5	0.016
Bolivia	171.5	86.2	91.3	0.081	0.043	80.16	0.04	155.4	0.028
El Salvador	171.3	70.3	74.5	0.081	0.035	96.80	0.05	192.5	0.035
Jordan	170.5	155.3	164.5	0.080	0.078	5.98	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	254.7	269.9	0.080	0.127	-100.79	-0.05	392.5	0.072
Costa Rica	164.1	85.0	90.0	0.077	0.042	74.07	0.04	282.4	0.052
Afghanistan, Islamic State of	161.9	72.8	77.2	0.076	0.036	84.73	0.04	54.2	0.010
Senegal	161.8	101.2	107.2	0.076	0.051	54.58	0.03	158.8	0.029
Azerbaijan	160.9	248.3	263.1	0.076	0.124	-102.19	-0.05	251.2	0.046
Gabon	154.3	271.8	288.0	0.073	0.136	-133.72	-0.06	383.3	0.070
Georgia	150.3	91.6	97.1	0.071	0.046	53.24	0.03	108.4	0.020
Lithuania	144.2	207.6	220.0	0.068	0.104	-75.78	-0.04	326.3	0.060
Cyprus	139.6	80.7	85.5	0.066	0.040	54.12	0.03	330.5	0.061
Namibia	136.5	97.5	103.3	0.064	0.049	33.19	0.02	190.9	0.035
Bahrain	135.0	315.0	333.9	0.064	0.157	-198.86	-0.09	589.0	0.108
Ethiopia	133.7	218.7	231.7	0.063	0.109	-98.02	-0.05	131.9	0.024
Papua New Guinea	131.6	127.0	134.5	0.062	0.063	-2.94	0.00	232.4	0.043
Bahamas, The	130.3	91.9	97.4	0.061	0.046	32.92	0.02	190.5	0.035
Nicaragua	130.0	49.3	52.2	0.061	0.025	77.76	0.04	85.1	0.016
Honduras	129.5	72.3	76.6	0.061	0.036	52.86	0.03	138.7	0.025
Liberia	129.2	27.5	29.2	0.061	0.014	100.05	0.05	33.8	0.006
Latvia	126.8	152.4	161.4	0.060	0.076	-34.65	-0.02	253.1	0.046
Moldova	123.2	136.1	144.2	0.058	0.068	-21.02	-0.01	163.5	0.030
Madagascar	122.2	73.5	77.9	0.058	0.037	44.29	0.02	75.4	0.014
Iceland	117.6	59.1	62.7	0.055	0.030	54.95	0.03	197.3	0.036
Mozambique	113.6	75.5	80.0	0.054	0.038	33.62	0.02	76.9	0.014
Guinea	107.1	65.3	69.2	0.051	0.033	37.92	0.02	104.8	0.019

Table I.16. Results of Regression Equation No. 16
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	26.7	28.2	0.049	0.013	75.45	0.04	27.8	0.005
Malta	102.0	10.0	10.6	0.048	0.005	91.41	0.04	315.3	0.058
Mauritius	101.6	43.9	46.5	0.048	0.022	55.08	0.03	199.2	0.037
Paraguay	99.9	70.6	74.8	0.047	0.035	25.13	0.01	197.0	0.036
Mali	93.3	51.3	54.4	0.044	0.026	38.92	0.02	69.8	0.013
Suriname	92.1	86.5	91.7	0.043	0.043	0.43	0.00	97.8	0.018
Armenia	92.0	95.4	101.1	0.043	0.048	-9.10	0.00	101.8	0.019
Guyana	90.9	20.3	21.5	0.043	0.010	69.40	0.03	61.1	0.011
Kyrgyz Republic	88.8	129.6	137.3	0.042	0.065	-48.54	-0.02	143.3	0.026
Cambodia	87.5	41.2	43.7	0.041	0.021	43.85	0.02	34.9	0.006
Tajikistan	87.0	229.6	243.3	0.041	0.115	-156.31	-0.07	225.4	0.041
Congo, Republic of	84.6	181.7	192.6	0.040	0.091	-107.97	-0.05	228.0	0.042
Haiti	81.9	43.4	46.0	0.039	0.022	35.90	0.02	42.8	0.008
Somalia	81.7	32.7	34.6	0.039	0.016	47.07	0.02	17.3	0.003
Rwanda	80.1	37.7	39.9	0.038	0.019	40.20	0.02	31.4	0.006
Burundi	77.0	24.2	25.7	0.036	0.012	51.31	0.02	30.5	0.006
Turkmenistan	75.2	143.0	151.5	0.035	0.071	-76.29	-0.04	272.1	0.050
Togo	73.4	32.5	34.5	0.035	0.016	38.95	0.02	47.4	0.009
Nepal	71.3	73.4	77.8	0.034	0.037	-6.51	0.00	100.5	0.018
Fiji	70.3	48.3	51.2	0.033	0.024	19.15	0.01	109.7	0.020
Malawi	69.4	72.4	76.8	0.033	0.036	-7.36	0.00	74.3	0.014
Macedonia, FYR	68.9	76.4	81.0	0.032	0.038	-12.08	-0.01	144.4	0.026
Barbados	67.5	66.6	70.6	0.032	0.033	-3.09	0.00	120.1	0.022
Niger	65.8	57.5	61.0	0.031	0.029	4.84	0.00	67.3	0.012
Estonia	65.2	92.4	98.0	0.031	0.046	-32.77	-0.02	167.1	0.031
Mauritania	64.4	32.4	34.4	0.030	0.016	30.04	0.01	52.9	0.010
Botswana	63.0	-75.8	-80.3	0.030	-0.038	143.32	0.07	358.4	0.066
Benin	61.9	51.0	54.1	0.029	0.026	7.82	0.00	73.3	0.013
Burkina Faso	60.2	48.5	51.4	0.028	0.024	8.80	0.00	64.3	0.012
Chad	56.0	37.2	39.4	0.026	0.019	16.58	0.01	42.2	0.008
Central African Republic	55.7	18.7	19.8	0.026	0.009	35.88	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	26.8	28.4	0.025	0.013	24.52	0.01	34.8	0.006
Mongolia	51.1	67.8	71.8	0.024	0.034	-20.74	-0.01	85.8	0.016
Swaziland	50.7	39.4	41.8	0.024	0.020	8.94	0.00	108.7	0.020
Albania	48.7	59.2	62.7	0.023	0.030	-13.99	-0.01	86.4	0.016
Lesotho	34.9	38.7	41.0	0.016	0.019	-6.13	0.00	93.8	0.017
Equatorial Guinea	32.6	5.5	5.8	0.015	0.003	26.77	0.01	8.2	0.001
Gambia, The	31.1	15.9	16.8	0.015	0.008	14.25	0.01	29.2	0.005
Belize	18.8	23.2	24.6	0.009	0.012	-5.81	0.00	39.9	0.007
San Marino	17.0	39.4	41.7	0.008	0.020	-24.72	-0.01	90.8	0.017

Table L16. Results of Regression Equation No. 16
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.3	7.8	0.008	0.004	9.22	0.00	16.2	0.003
Djibouti	15.9	13.4	14.2	0.007	0.007	1.72	0.00	29.1	0.005
Eritrea	15.9	20.3	21.5	0.007	0.010	-5.59	0.00	30.6	0.006
St. Lucia	15.3	10.7	11.3	0.007	0.005	3.98	0.00	33.3	0.006
Guinea-Bissau	14.2	8.3	8.8	0.007	0.004	5.38	0.00	9.9	0.002
Antigua and Barbuda	13.5	19.3	20.5	0.006	0.010	-6.95	0.00	51.9	0.010
Grenada	11.7	8.1	8.5	0.006	0.004	3.16	0.00	16.6	0.003
Samoa	11.6	3.7	3.9	0.005	0.002	7.68	0.00	11.6	0.002
Solomon Islands	10.4	11.5	12.2	0.005	0.006	-1.82	0.00	19.9	0.004
Cape Verde	9.6	5.4	5.7	0.005	0.003	3.88	0.00	15.5	0.003
Comoros	8.9	5.3	5.6	0.004	0.003	3.29	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.3	3.5	0.004	0.002	5.37	0.00	12.8	0.002
Seychelles	8.8	9.8	10.4	0.004	0.005	-1.58	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.6	8.1	0.004	0.004	0.22	0.00	16.2	0.003
Dominica	8.2	3.8	4.0	0.004	0.002	4.15	0.00	11.2	0.002
Maldives	8.2	9.6	10.2	0.004	0.005	-2.00	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.6	1.7	0.003	0.001	5.71	0.00	3.2	0.001
Tonga	6.9	3.9	4.2	0.003	0.002	2.75	0.00	10.0	0.002
Bhutan	6.3	7.1	7.5	0.003	0.004	-1.21	0.00	14.4	0.003
Kiribati	5.6	-12.4	-13.1	0.003	-0.006	18.75	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	4.0	4.2	0.002	0.002	0.90	0.00	13.1	0.002
Marshall Islands	3.5	3.4	3.6	0.002	0.002	-0.11	0.00	7.8	0.001
Palau, Republic of	3.1	1.9	2.0	0.001	0.001	1.07	0.00	5.7	0.001
Total	212,029.0	200,083.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						68,738,429.6	15.29		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	131,649.5	139,509.6	63.195	65.797	-5,518.70	-2.60	411,706.7	75.479
Major Industrial Countries	98,372.0	102,339.4	108,449.6	46.396	51.148	-10,077.63	-4.75	297,186.9	54.484
Other Advanced Economies	35,618.9	29,310.0	31,060.0	16.799	14.649	4,558.94	2.15	114,519.8	20.995
Developing Countries	61,922.5	50,466.5	53,479.6	29.205	25.223	8,442.86	3.98	104,840.4	19.221
Net Creditors	10,775.0	9,316.1	9,872.4	5.082	4.656	902.63	0.43	15,785.9	2.894
Net Debtors	51,147.5	41,150.4	43,607.3	24.123	20.567	7,540.22	3.56	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	5,201.4	5,511.9	3.569	2.600	2,055.47	0.97	7,210.5	1.322
Transition Economies	16,115.6	17,967.0	19,039.8	7.601	8.980	-2,924.16	-1.38	28,912.1	5.301
Total	212,029.0	200,083.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 17
Regression Name: Nonlinear Bretton Woods Formula with Short Term Debt

Quota Review: Eleventh

$$Q = (0.00310 Y - 0.04692 R + 0.01106 P + 0.49931 VC + 0.00895 STDEBT) \times (1 + C/Y)$$

(14.62)
(-5.90)
(4.42)
(9.47)
(2.44)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); STDEBT is short term debt at end of 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All Members	Adjusted R-squared	0.96
		S.E. of regression	661.2
Estimation method	Nonlinear Least Squares	SSR (from estimation)	77,823,076

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	29.0
R	-18.9
P	21.4
VC	45.2
STDEBT	2.3
C/Y	<u>20.9</u>
Total	100.0

Table I.17. Results of Regression Equation No. 17
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Quota	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,131.6	38,950.7	17.521	18.370	-1,801.41	-0.85	94,099.0	17.251
Japan	13,312.8	15,761.1	17,474.4	6.279	8.242	-4,161.63	-1.96	55,658.4	10.204
Germany	13,008.2	16,424.5	18,210.0	6.135	8.588	-5,201.78	-2.45	49,132.1	9.007
France	10,738.5	11,232.0	12,453.0	5.065	5.873	-1,714.54	-0.81	30,435.0	5.580
United Kingdom	10,738.5	8,823.3	9,782.5	5.065	4.614	955.99	0.45	27,227.4	4.992
Italy	7,055.5	7,599.5	8,425.7	3.328	3.974	-1,370.16	-0.65	22,804.1	4.181
Saudi Arabia	6,985.5	3,765.2	4,174.5	3.295	1.969	2,810.99	1.33	7,159.1	1.312
Canada	6,369.2	7,718.2	8,557.2	3.004	4.036	-2,187.99	-1.03	17,830.8	3.269
Russia	5,945.4	6,345.4	7,035.2	2.804	3.318	-1,089.85	-0.51	10,052.3	1.843
Netherlands	5,162.4	3,833.2	4,249.9	2.435	2.004	912.51	0.43	15,442.1	2.831
China	4,687.2	1,926.6	2,136.0	2.211	1.007	2,551.20	1.20	9,042.6	1.658
Belgium	4,605.2	4,926.8	5,462.4	2.172	2.576	-857.20	-0.40	13,248.5	2.429
India	4,158.2	910.7	1,009.8	1.961	0.476	3,148.45	1.49	4,156.0	0.762
Switzerland	3,458.5	1,475.4	1,635.8	1.631	0.772	1,822.67	0.86	8,697.2	1.594
Australia	3,236.4	2,618.4	2,903.1	1.526	1.369	333.33	0.16	6,554.6	1.202
Spain	3,048.9	2,506.5	2,778.9	1.438	1.311	269.96	0.13	11,343.3	2.080
Brazil	3,036.1	2,277.0	2,524.6	1.432	1.191	511.54	0.24	7,479.9	1.371
Venezuela	2,659.1	1,539.0	1,706.3	1.254	0.805	952.79	0.45	2,853.6	0.523
Mexico	2,585.8	2,979.7	3,303.6	1.220	1.558	-717.79	-0.34	7,246.7	1.329
Sweden	2,395.5	1,633.6	1,811.1	1.130	0.854	584.36	0.28	6,886.0	1.262
Argentina	2,117.1	1,129.1	1,251.8	0.998	0.590	865.30	0.41	3,487.7	0.639
Indonesia	2,079.3	1,754.0	1,944.7	0.981	0.917	134.61	0.06	4,318.0	0.792
Austria	1,872.3	1,928.1	2,137.7	0.883	1.008	-265.39	-0.13	6,972.5	1.278
South Africa	1,868.5	913.7	1,013.0	0.881	0.478	855.48	0.40	2,429.2	0.445
Nigeria	1,753.2	1,667.6	1,848.9	0.827	0.872	-95.69	-0.05	2,246.8	0.412
Norway	1,671.7	1,479.1	1,639.9	0.788	0.773	31.78	0.02	5,209.6	0.955
Denmark	1,642.8	1,505.1	1,668.7	0.775	0.787	-25.94	-0.01	5,450.0	0.999
Korea	1,633.6	3,031.2	3,360.7	0.770	1.585	-1,727.12	-0.82	9,049.7	1.659
Iran	1,497.2	1,713.8	1,900.2	0.706	0.896	-402.95	-0.19	3,095.9	0.568
Malaysia	1,486.6	770.5	854.3	0.701	0.403	632.32	0.30	5,608.4	1.028
Kuwait	1,381.1	2,290.9	2,539.9	0.651	1.198	-1,158.80	-0.55	2,832.9	0.519
Ukraine	1,372.0	1,454.2	1,612.3	0.647	0.760	-240.31	-0.11	2,172.1	0.398
Poland	1,369.0	963.0	1,067.7	0.646	0.504	301.35	0.14	2,657.1	0.487
Finland	1,263.8	1,110.0	1,230.6	0.596	0.580	33.18	0.02	3,463.0	0.635
Algeria	1,254.7	1,135.2	1,258.6	0.592	0.594	-3.88	0.00	1,811.0	0.332
Iraq	1,188.4	1,428.3	1,583.6	0.560	0.747	-395.20	-0.19	1,810.1	0.332
Libya	1,123.7	1,031.9	1,144.0	0.530	0.540	-20.35	-0.01	1,720.9	0.315
Thailand	1,081.9	665.9	738.3	0.510	0.348	343.59	0.16	4,701.3	0.862
Hungary	1,038.4	476.8	528.6	0.490	0.249	509.80	0.24	1,644.2	0.301
Pakistan	1,033.7	374.3	415.0	0.488	0.196	618.68	0.29	1,131.9	0.208

Table I.17. Results of Regression Equation No. 17
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	795.3	881.7	0.486	0.416	148.49	0.07	1,243.8	0.228
Turkey	964.0	1,094.1	1,213.0	0.455	0.572	-249.04	-0.12	2,905.9	0.533
Egypt	943.7	368.5	408.5	0.445	0.193	535.16	0.25	2,054.5	0.377
Israel	928.2	479.8	532.0	0.438	0.251	396.19	0.19	2,101.2	0.385
New Zealand	894.6	471.4	522.6	0.422	0.246	371.95	0.18	1,429.0	0.262
Philippines	879.9	498.5	552.7	0.415	0.261	327.21	0.15	1,852.2	0.340
Portugal	867.4	512.4	568.1	0.409	0.268	299.33	0.14	3,046.1	0.558
Singapore	862.5	1,731.1	1,919.3	0.407	0.905	-1,056.84	-0.50	8,339.7	1.529
Chile	856.1	85.1	94.4	0.404	0.044	761.75	0.36	1,398.3	0.256
Ireland	838.4	850.4	942.8	0.395	0.445	-104.40	-0.05	3,320.4	0.609
Greece	823.0	409.2	453.7	0.388	0.214	369.32	0.17	2,091.0	0.383
Czech Republic	819.3	751.9	833.6	0.386	0.393	-14.33	-0.01	1,736.0	0.318
Colombia	774.0	247.3	274.2	0.365	0.129	499.83	0.24	1,324.3	0.243
Bulgaria	640.2	768.5	852.1	0.302	0.402	-211.88	-0.10	1,046.6	0.192
Peru	638.4	173.9	192.8	0.301	0.091	445.58	0.21	858.3	0.157
United Arab Emirates	611.7	1,126.4	1,248.8	0.288	0.589	-637.12	-0.30	2,176.5	0.399
Morocco	588.2	181.9	201.6	0.277	0.095	386.56	0.18	919.4	0.169
Bangladesh	533.3	76.3	84.5	0.252	0.040	448.76	0.21	484.4	0.089
Congo, Dem. Republic of	533.0	185.3	205.5	0.251	0.097	327.52	0.15	301.1	0.055
Zambia	489.1	97.9	108.6	0.231	0.051	380.52	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	871.3	966.0	0.221	0.456	-498.28	-0.24	1,076.3	0.197
Sri Lanka	413.4	95.4	105.8	0.195	0.050	307.62	0.15	426.6	0.078
Belarus	386.4	536.4	594.8	0.182	0.281	-208.37	-0.10	648.9	0.119
Ghana	369.0	32.9	36.5	0.174	0.017	332.55	0.16	155.5	0.029
Kazakstan	365.7	637.2	706.5	0.172	0.333	-340.76	-0.16	1,032.1	0.189
Croatia	365.1	510.3	565.8	0.172	0.267	-200.69	-0.10	860.9	0.158
Slovak Republic	357.5	406.5	450.7	0.169	0.213	-93.23	-0.04	748.1	0.137
Zimbabwe	353.4	84.2	93.4	0.167	0.044	260.05	0.12	234.1	0.043
Trinidad and Tobago	335.6	230.1	255.1	0.158	0.120	80.53	0.04	320.4	0.059
Vietnam	329.1	112.1	124.3	0.155	0.059	204.79	0.10	345.7	0.063
Cote d'Ivoire	325.2	214.2	237.5	0.153	0.112	87.67	0.04	379.0	0.069
Sudan	315.1	142.4	157.9	0.149	0.074	157.19	0.07	198.5	0.036
Uruguay	306.5	103.8	115.1	0.145	0.054	191.41	0.09	302.7	0.055
Ecuador	302.3	227.6	252.4	0.143	0.119	49.95	0.02	517.2	0.095
Syrian Arab Republic	293.6	421.4	467.2	0.138	0.220	-173.60	-0.08	723.7	0.133
Tunisia	286.5	220.4	244.3	0.135	0.115	42.18	0.02	621.4	0.114
Angola	286.3	393.5	436.2	0.135	0.206	-149.94	-0.07	516.1	0.095
Luxembourg	279.1	778.5	863.2	0.132	0.407	-584.08	-0.28	1,587.8	0.291
Uzbekistan	275.6	239.9	266.0	0.130	0.125	9.63	0.01	495.4	0.091
Jamaica	273.5	111.3	123.5	0.129	0.058	150.05	0.07	280.5	0.051

Table I.17. Results of Regression Equation No. 17
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	96.6	107.1	0.128	0.050	164.34	0.08	273.7	0.050
Qatar	263.8	328.6	364.3	0.124	0.172	-100.51	-0.05	509.2	0.093
Myanmar	258.4	202.5	224.5	0.122	0.106	33.86	0.02	628.4	0.115
Yemen, Republic of	243.5	257.0	285.0	0.115	0.134	-41.45	-0.02	421.6	0.077
Slovenia	231.7	410.7	455.4	0.109	0.215	-223.66	-0.11	776.9	0.142
Dominican Republic	218.9	168.4	186.7	0.103	0.088	32.18	0.02	370.0	0.068
Brunei Darussalam	215.2	495.9	549.8	0.101	0.259	-334.56	-0.16	553.7	0.102
Guatemala	210.2	67.9	75.3	0.099	0.036	134.90	0.06	259.9	0.048
Panama	206.6	197.6	219.0	0.097	0.103	-12.43	-0.01	372.0	0.068
Lebanon	203.0	26.6	29.5	0.096	0.014	173.52	0.08	436.0	0.080
Tanzania	198.9	52.3	58.0	0.094	0.027	140.90	0.07	142.8	0.026
Oman	194.0	504.5	559.4	0.091	0.264	-365.36	-0.17	833.6	0.153
Cameroon	185.7	166.4	184.5	0.088	0.087	1.22	0.00	285.3	0.052
Uganda	180.5	31.8	35.3	0.085	0.017	145.20	0.07	86.5	0.016
Bolivia	171.5	64.2	71.2	0.081	0.034	100.34	0.05	155.4	0.028
El Salvador	171.3	54.0	59.9	0.081	0.028	111.42	0.05	192.5	0.035
Jordan	170.5	139.5	154.6	0.080	0.073	15.89	0.01	434.1	0.080
Bosnia-Herzegovina	169.1	227.1	251.8	0.080	0.119	-82.71	-0.04	392.5	0.072
Costa Rica	164.1	94.0	104.2	0.077	0.049	59.87	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	21.2	23.6	0.076	0.011	138.35	0.07	54.2	0.010
Senegal	161.8	74.7	82.9	0.076	0.039	78.95	0.04	158.8	0.029
Azerbaijan	160.9	213.7	237.0	0.076	0.112	-76.08	-0.04	251.2	0.046
Gabon	154.3	273.2	302.9	0.073	0.143	-148.58	-0.07	383.3	0.070
Georgia	150.3	75.0	83.2	0.071	0.039	67.13	0.03	108.4	0.020
Lithuania	144.2	196.6	217.9	0.068	0.103	-73.73	-0.04	326.3	0.060
Cyprus	139.6	93.5	103.6	0.066	0.049	35.96	0.02	330.5	0.061
Namibia	136.5	91.5	101.5	0.064	0.048	35.03	0.02	190.9	0.035
Bahrain	135.0	369.4	409.5	0.064	0.193	-274.52	-0.13	589.0	0.108
Ethiopia	133.7	45.1	50.0	0.063	0.024	83.74	0.04	131.9	0.024
Papua New Guinea	131.6	115.3	127.9	0.062	0.060	3.72	0.00	232.4	0.043
Bahamas, The	130.3	258.7	286.9	0.061	0.135	-156.58	-0.07	190.5	0.035
Nicaragua	130.0	37.2	41.2	0.061	0.019	88.80	0.04	85.1	0.016
Honduras	129.5	54.8	60.7	0.061	0.029	68.75	0.03	138.7	0.025
Liberia	129.2	23.1	25.7	0.061	0.012	103.54	0.05	33.8	0.006
Latvia	126.8	143.6	159.2	0.060	0.075	-32.43	-0.02	253.1	0.046
Moldova	123.2	117.0	129.7	0.058	0.061	-6.51	0.00	163.5	0.030
Madagascar	122.2	30.0	33.3	0.058	0.016	88.92	0.04	75.4	0.014
Iceland	117.6	65.2	72.3	0.055	0.034	45.28	0.02	197.3	0.036
Mozambique	113.6	18.3	20.3	0.054	0.010	93.28	0.04	76.9	0.014
Guinea	107.1	49.0	54.4	0.051	0.026	52.74	0.03	104.8	0.019

Table L17. Results of Regression Equation No. 17
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.6	15.1	0.049	0.007	88.60	0.04	27.8	0.005
Malta	102.0	11.5	12.7	0.048	0.006	89.27	0.04	315.3	0.058
Mauritius	101.6	40.5	44.9	0.048	0.021	56.70	0.03	199.2	0.037
Paraguay	99.9	60.2	66.7	0.047	0.031	33.18	0.02	197.0	0.036
Mali	93.3	16.0	17.7	0.044	0.008	75.58	0.04	69.8	0.013
Suriname	92.1	85.2	94.5	0.043	0.045	-2.36	0.00	97.8	0.018
Armenia	92.0	77.3	85.7	0.043	0.040	6.32	0.00	101.8	0.019
Guyana	90.9	15.8	17.5	0.043	0.008	73.43	0.04	61.1	0.011
Kyrgyz Republic	88.8	109.0	120.8	0.042	0.057	-32.02	-0.02	143.3	0.026
Cambodia	87.5	15.6	17.3	0.041	0.008	70.24	0.03	34.9	0.006
Tajikistan	87.0	187.5	207.8	0.041	0.098	-120.85	-0.06	225.4	0.041
Congo, Republic of	84.6	178.0	197.3	0.040	0.093	-112.75	-0.05	228.0	0.042
Haiti	81.9	23.5	26.0	0.039	0.012	55.86	0.03	42.8	0.008
Somalia	81.7	6.2	6.9	0.039	0.003	74.79	0.04	17.3	0.003
Rwanda	80.1	14.0	15.5	0.038	0.007	64.61	0.03	31.4	0.006
Burundi	77.0	6.9	7.6	0.036	0.004	69.40	0.03	30.5	0.006
Turkmenistan	75.2	132.2	146.6	0.035	0.069	-71.38	-0.03	272.1	0.050
Togo	73.4	18.6	20.7	0.035	0.010	52.72	0.03	47.4	0.009
Nepal	71.3	7.8	8.6	0.034	0.004	62.67	0.03	100.5	0.018
Fiji	70.3	45.4	50.3	0.033	0.024	19.99	0.01	109.7	0.020
Malawi	69.4	39.4	43.7	0.033	0.021	25.74	0.01	74.3	0.014
Macedonia, FYR	68.9	70.1	77.8	0.032	0.037	-8.86	0.00	144.4	0.026
Barbados	67.5	68.1	75.5	0.032	0.036	-8.01	0.00	120.1	0.022
Niger	65.8	29.9	33.1	0.031	0.016	32.68	0.02	67.3	0.012
Estonia	65.2	87.3	96.8	0.031	0.046	-31.61	-0.02	167.1	0.031
Mauritania	64.4	24.9	27.6	0.030	0.013	36.83	0.02	52.9	0.010
Botswana	63.0	-91.9	-101.9	0.030	-0.048	164.89	0.08	358.4	0.066
Benin	61.9	32.7	36.2	0.029	0.017	25.66	0.01	73.3	0.013
Burkina Faso	60.2	16.0	17.8	0.028	0.008	42.42	0.02	64.3	0.012
Chad	56.0	16.3	18.1	0.026	0.009	37.93	0.02	42.2	0.008
Central African Republic	55.7	8.4	9.3	0.026	0.004	46.42	0.02	35.6	0.007
Lao, People's Dem. Republic	52.9	13.3	14.8	0.025	0.007	38.13	0.02	34.8	0.006
Mongolia	51.1	58.8	65.2	0.024	0.031	-14.11	-0.01	85.8	0.016
Swaziland	50.7	35.1	38.9	0.024	0.018	11.79	0.01	108.7	0.020
Albania	48.7	52.1	57.7	0.023	0.027	-9.01	0.00	86.4	0.016
Lesotho	34.9	35.7	39.6	0.016	0.019	-4.68	0.00	93.8	0.017
Equatorial Guinea	32.6	4.2	4.6	0.015	0.002	27.96	0.01	8.2	0.001
Gambia, The	31.1	14.8	16.4	0.015	0.008	14.66	0.01	29.2	0.005
Belize	18.8	22.8	25.3	0.009	0.012	-6.53	0.00	39.9	0.007
San Marino	17.0	39.0	43.2	0.008	0.020	-26.19	-0.01	90.8	0.017

Table I.17. Results of Regression Equation No. 17
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing S-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	6.7	7.4	0.008	0.004	9.56	0.01	16.2	0.003
Djibouti	15.9	11.4	12.6	0.007	0.006	3.30	0.00	29.1	0.005
Eritrea	15.9	8.8	9.7	0.007	0.005	6.17	0.00	30.6	0.006
St. Lucia	15.3	10.0	11.1	0.007	0.005	4.16	0.00	33.3	0.006
Guinea-Bissau	14.2	5.5	6.1	0.007	0.003	8.07	0.00	9.9	0.002
Antigua and Barbuda	13.5	18.9	20.9	0.006	0.010	-7.45	0.00	51.9	0.010
Grenada	11.7	7.8	8.7	0.006	0.004	3.03	0.00	16.6	0.003
Samoa	11.6	2.8	3.2	0.005	0.001	8.44	0.00	11.6	0.002
Solomon Islands	10.4	10.2	11.3	0.005	0.005	-0.92	0.00	19.9	0.004
Cape Verde	9.6	4.0	4.5	0.005	0.002	5.14	0.00	15.5	0.003
Comoros	8.9	2.9	3.2	0.004	0.002	5.71	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.1	3.5	0.004	0.002	5.44	0.00	12.8	0.002
Seychelles	8.8	9.7	10.8	0.004	0.005	-1.99	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.8	8.6	0.004	0.004	-0.32	0.00	16.2	0.003
Dominica	8.2	3.6	4.0	0.004	0.002	4.23	0.00	11.2	0.002
Maldives	8.2	8.5	9.4	0.004	0.004	-1.20	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.06	0.00	3.2	0.001
Tonga	6.9	3.5	3.9	0.003	0.002	3.01	0.00	10.0	0.002
Bhutan	6.3	1.1	1.2	0.003	0.001	5.06	0.00	14.4	0.003
Kiribati	5.6	-13.7	-15.2	0.003	-0.007	20.78	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.1	2.4	0.002	0.001	2.72	0.00	13.1	0.002
Marshall Islands	3.5	3.2	3.5	0.002	0.002	-0.04	0.00	7.8	0.001
Palau, Republic of	3.1	1.8	2.0	0.001	0.001	1.67	0.00	5.7	0.001
Total	212,029.0	191,239.7	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						104,577,251.6	23.26		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,074.7	148,649.7	63.195	70.108	-14,658.80	-6.91	411,706.7	75.479
Major Industrial Countries	98,372.0	102,690.3	113,853.5	46.396	53.697	-15,481.52	-7.30	297,186.9	54.484
Other Advanced Economies	35,618.9	31,384.4	34,796.2	16.799	16.411	822.72	0.39	114,519.8	20.995
Developing Countries	61,922.5	40,250.3	44,625.8	29.205	21.047	17,296.71	8.16	104,840.4	19.221
Net Creditors	10,775.0	9,543.3	10,580.7	5.082	4.990	194.29	0.09	15,785.9	2.894
Net Debtors	51,147.5	30,707.0	34,045.1	24.123	16.057	17,102.42	8.07	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	2,979.2	3,303.1	3.569	1.558	4,264.31	2.01	7,210.5	1.322
Transition Economies	16,115.6	16,914.7	18,753.5	7.601	8.845	-2,637.91	-1.24	28,912.1	5.301
Total	212,029.0	191,239.7	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 18
Regression Name: Nonlinear Bretton Woods Formula with the Variability of External Receipts Replacing the Variability of Current Receipts
Quota Review: Eleventh

$$Q = (0.00343 Y - 0.03917 R + 0.02744 P + 0.00436 VCK) \times (1 + C/Y)$$

(13.25) (-5.10) (10.41) (0.23)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VCK is the variability of external receipts (the sum of current receipts and capital and financial account credits), defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.95
Description of sample	All Members	Adjusted R-squared	0.94
		S.E. of regression	841.9
Estimation method	Nonlinear Least Squares	SSR (from estimation)	126,864,815

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	36.6
R	-18.0
P	60.6
VCK	0.8
C/Y	<u>19.9</u>
Total	100.0

Table L18. Results of Regression Equation No. 18
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,033.8	43,079.4	17.521	20.318	-5,930.06	-2.80	94,099.0	17.251
Japan	13,312.8	17,199.9	21,771.3	6.279	10.268	-8,458.48	-3.99	55,658.4	10.204
Germany	13,008.2	16,804.7	21,271.1	6.135	10.032	-8,262.87	-3.90	49,132.1	9.007
France	10,738.5	11,742.1	14,862.9	5.065	7.010	-4,124.40	-1.95	30,435.0	5.580
United Kingdom	10,738.5	10,201.0	12,912.3	5.065	6.090	-2,173.77	-1.03	27,227.4	4.992
Italy	7,055.5	8,140.2	10,303.7	3.328	4.860	-3,248.20	-1.53	22,804.1	4.181
Saudi Arabia	6,985.5	2,157.1	2,730.4	3.295	1.288	4,255.08	2.01	7,159.1	1.312
Canada	6,369.2	6,332.1	8,015.1	3.004	3.780	-1,645.86	-0.78	17,830.8	3.269
Russia	5,945.4	2,460.1	3,114.0	2.804	1.469	2,831.41	1.34	10,052.3	1.843
Netherlands	5,162.4	5,131.6	6,495.4	2.435	3.063	-1,333.04	-0.63	15,442.1	2.831
China	4,687.2	2,197.1	2,781.0	2.211	1.312	1,906.16	0.90	9,042.6	1.658
Belgium	4,605.2	5,246.7	6,641.2	2.172	3.132	-2,035.98	-0.96	13,248.5	2.429
India	4,158.2	996.1	1,260.8	1.961	0.595	2,897.37	1.37	4,156.0	0.762
Switzerland	3,458.5	2,073.7	2,624.9	1.631	1.238	833.61	0.39	8,697.2	1.594
Australia	3,236.4	2,217.2	2,806.5	1.526	1.324	429.89	0.20	6,554.6	1.202
Spain	3,048.9	3,088.6	3,909.5	1.438	1.844	-860.64	-0.41	11,343.3	2.080
Brazil	3,036.1	1,260.1	1,595.0	1.432	0.752	1,441.08	0.68	7,479.9	1.371
Venezuela	2,659.1	386.9	489.7	1.254	0.231	2,169.39	1.02	2,853.6	0.523
Mexico	2,585.8	2,125.1	2,689.9	1.220	1.269	-104.12	-0.05	7,246.7	1.329
Sweden	2,395.5	2,044.2	2,587.5	1.130	1.220	-191.96	-0.09	6,886.0	1.262
Argentina	2,117.1	802.2	1,015.4	0.998	0.479	1,101.70	0.52	3,487.7	0.639
Indonesia	2,079.3	1,131.5	1,432.2	0.981	0.675	647.09	0.31	4,318.0	0.792
Austria	1,872.3	2,190.7	2,773.0	0.883	1.308	-900.69	-0.43	6,972.5	1.278
South Africa	1,868.5	1,000.7	1,266.6	0.881	0.597	601.87	0.28	2,429.2	0.445
Nigeria	1,753.2	416.6	527.3	0.827	0.249	1,225.94	0.58	2,246.8	0.412
Norway	1,671.7	947.7	1,199.6	0.788	0.566	472.08	0.22	5,209.6	0.955
Denmark	1,642.8	2,004.6	2,537.3	0.775	1.197	-894.54	-0.42	5,450.0	0.999
Korea	1,633.6	2,859.5	3,619.5	0.770	1.707	-1,985.89	-0.94	9,049.7	1.659
Iran	1,497.2	793.4	1,004.3	0.706	0.474	492.91	0.23	3,095.9	0.568
Malaysia	1,486.6	572.9	725.2	0.701	0.342	761.45	0.36	5,608.4	1.028
Kuwait	1,381.1	326.4	413.1	0.651	0.195	967.98	0.46	2,832.9	0.519
Ukraine	1,372.0	586.8	742.7	0.647	0.350	629.26	0.30	2,172.1	0.398
Poland	1,369.0	799.3	1,011.7	0.646	0.477	357.29	0.17	2,657.1	0.487
Finland	1,263.8	939.1	1,188.7	0.596	0.561	75.12	0.04	3,463.0	0.635
Algeria	1,254.7	368.8	466.8	0.592	0.220	787.88	0.37	1,811.0	0.332
Iraq	1,188.4	254.5	322.1	0.560	0.152	866.27	0.41	1,810.1	0.332
Libya	1,123.7	215.1	272.3	0.530	0.128	851.40	0.40	1,720.9	0.315
Thailand	1,081.9	832.6	1,053.8	0.510	0.497	28.05	0.01	4,701.3	0.862
Hungary	1,038.4	295.3	373.8	0.490	0.176	664.62	0.31	1,644.2	0.301
Pakistan	1,033.7	384.0	486.1	0.488	0.229	547.59	0.26	1,131.9	0.208

Table L18. Results of Regression Equation No. 18
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	219.8	278.3	0.486	0.131	751.93	0.36	1,243.8	0.228
Turkey	964.0	958.4	1,213.1	0.455	0.572	-249.11	-0.12	2,905.9	0.533
Egypt	943.7	121.4	153.7	0.445	0.072	789.98	0.37	2,054.5	0.377
Israel	928.2	660.6	836.2	0.438	0.394	92.01	0.04	2,101.2	0.385
New Zealand	894.6	403.7	510.9	0.422	0.241	383.65	0.18	1,429.0	0.262
Philippines	879.9	506.5	641.2	0.415	0.302	238.73	0.11	1,852.2	0.340
Portugal	867.4	543.3	687.7	0.409	0.324	179.71	0.09	3,046.1	0.558
Singapore	862.5	-51.2	-64.8	0.407	-0.031	927.32	0.44	8,339.7	1.529
Chile	856.1	119.3	151.0	0.404	0.071	705.11	0.33	1,398.3	0.256
Ireland	838.4	1,174.7	1,486.9	0.395	0.701	-648.55	-0.31	3,320.4	0.609
Greece	823.0	466.7	590.8	0.388	0.279	232.23	0.11	2,091.0	0.383
Czech Republic	819.3	307.5	389.2	0.386	0.184	430.13	0.20	1,736.0	0.318
Colombia	774.0	226.1	286.2	0.365	0.135	487.76	0.23	1,324.3	0.243
Bulgaria	640.2	210.6	266.6	0.302	0.126	373.62	0.18	1,046.6	0.192
Peru	638.4	129.9	164.4	0.301	0.078	474.00	0.22	858.3	0.157
United Arab Emirates	611.7	238.8	302.3	0.288	0.143	309.37	0.15	2,176.5	0.399
Morocco	588.2	211.4	267.6	0.277	0.126	320.58	0.15	919.4	0.169
Bangladesh	533.3	84.7	107.2	0.252	0.051	426.11	0.20	484.4	0.089
Congo, Dem. Republic of	533.0	79.2	100.2	0.251	0.047	432.79	0.20	301.1	0.055
Zambia	489.1	50.8	64.3	0.231	0.030	424.78	0.20	183.3	0.034
FRY (Serbia/Montenegro)	467.7	176.8	223.8	0.221	0.106	243.86	0.12	1,076.3	0.197
Sri Lanka	413.4	80.5	102.0	0.195	0.048	311.45	0.15	426.6	0.078
Belarus	386.4	192.0	243.0	0.182	0.115	143.40	0.07	648.9	0.119
Ghana	369.0	48.6	61.5	0.174	0.029	307.46	0.15	155.5	0.029
Kazakistan	365.7	288.4	365.0	0.172	0.172	0.68	0.00	1,032.1	0.189
Croatia	365.1	197.2	249.7	0.172	0.118	115.43	0.05	860.9	0.158
Slovak Republic	357.5	185.6	235.0	0.169	0.111	122.52	0.06	748.1	0.137
Zimbabwe	353.4	69.3	87.8	0.167	0.041	265.62	0.13	234.1	0.043
Trinidad and Tobago	335.6	69.8	88.4	0.158	0.042	247.24	0.12	320.4	0.059
Vietnam	329.1	110.7	140.2	0.155	0.066	188.95	0.09	345.7	0.063
Cote d'Ivoire	325.2	161.4	204.3	0.153	0.096	120.93	0.06	379.0	0.069
Sudan	315.1	48.2	61.0	0.149	0.029	254.12	0.12	198.5	0.036
Uruguay	306.5	86.2	109.1	0.145	0.051	197.42	0.09	302.7	0.055
Ecuador	302.3	107.1	135.6	0.143	0.064	166.70	0.08	517.2	0.095
Syrian Arab Republic	293.6	204.0	258.2	0.138	0.122	35.45	0.02	723.7	0.133
Tunisia	286.5	219.8	278.2	0.135	0.131	8.30	0.00	621.4	0.114
Angola	286.3	170.8	216.2	0.135	0.102	70.11	0.03	516.1	0.095
Luxembourg	279.1	720.7	912.2	0.132	0.430	-633.10	-0.30	1,587.8	0.291
Uzbekistan	275.6	58.2	73.6	0.130	0.035	201.99	0.10	495.4	0.091
Jamaica	273.5	90.3	114.3	0.129	0.054	159.21	0.08	280.5	0.051

Table I.18. Results of Regression Equation No. 18
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	75.9	96.0	0.128	0.045	175.39	0.08	273.7	0.050
Qatar	263.8	97.0	122.8	0.124	0.058	141.04	0.07	509.2	0.093
Myanmar	258.4	208.6	264.0	0.122	0.125	-5.58	0.00	628.4	0.115
Yemen, Republic of	243.5	126.0	159.5	0.115	0.075	83.96	0.04	421.6	0.077
Slovenia	231.7	217.6	275.5	0.109	0.130	-43.78	-0.02	776.9	0.142
Dominican Republic	218.9	118.2	149.6	0.103	0.071	69.34	0.03	370.0	0.068
Brunei Darussalam	215.2	79.8	101.0	0.101	0.048	114.17	0.05	553.7	0.102
Guatemala	210.2	73.4	93.0	0.099	0.044	117.24	0.06	259.9	0.048
Panama	206.6	94.3	119.3	0.097	0.056	87.28	0.04	372.0	0.068
Lebanon	203.0	3.8	4.8	0.096	0.002	198.20	0.09	436.0	0.080
Tanzania	198.9	47.3	59.8	0.094	0.028	139.07	0.07	142.8	0.026
Oman	194.0	184.1	233.0	0.091	0.110	-38.98	-0.02	833.6	0.153
Cameroon	185.7	94.7	119.9	0.088	0.057	65.80	0.03	285.3	0.052
Uganda	180.5	24.8	31.4	0.085	0.015	149.06	0.07	86.5	0.016
Bolivia	171.5	40.4	51.1	0.081	0.024	120.38	0.06	155.4	0.028
El Salvador	171.3	53.3	67.5	0.081	0.032	103.83	0.05	192.5	0.035
Jordan	170.5	101.8	128.8	0.080	0.061	41.69	0.02	434.1	0.080
Bosnia-Herzegovina	169.1	181.4	229.6	0.080	0.108	-60.50	-0.03	392.5	0.072
Costa Rica	164.1	78.8	99.8	0.077	0.047	64.32	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	13.3	16.8	0.076	0.008	145.12	0.07	54.2	0.010
Senegal	161.8	66.5	84.2	0.076	0.040	77.64	0.04	158.8	0.029
Azerbaijan	160.9	74.9	94.8	0.076	0.045	66.08	0.03	251.2	0.046
Gabon	154.3	97.7	123.7	0.073	0.058	30.59	0.01	383.3	0.070
Georgia	150.3	36.9	46.7	0.071	0.022	103.64	0.05	108.4	0.020
Lithuania	144.2	65.9	83.5	0.068	0.039	60.73	0.03	326.3	0.060
Cyprus	139.6	70.3	89.0	0.066	0.042	50.63	0.02	330.5	0.061
Namibia	136.5	69.2	87.6	0.064	0.041	48.95	0.02	190.9	0.035
Bahrain	135.0	157.5	199.4	0.064	0.094	-64.35	-0.03	589.0	0.108
Ethiopia	133.7	26.1	33.0	0.063	0.016	100.67	0.05	131.9	0.024
Papua New Guinea	131.6	83.5	105.7	0.062	0.050	25.89	0.01	232.4	0.043
Bahamas, The	130.3	74.7	94.5	0.061	0.045	35.77	0.02	190.5	0.035
Nicaragua	130.0	32.8	41.5	0.061	0.020	88.50	0.04	85.1	0.016
Honduras	129.5	45.5	57.7	0.061	0.027	71.85	0.03	138.7	0.025
Liberia	129.2	11.7	14.8	0.061	0.007	114.38	0.05	33.8	0.006
Latvia	126.8	44.3	56.1	0.060	0.026	70.67	0.03	253.1	0.046
Moldova	123.2	41.0	51.9	0.058	0.024	71.30	0.03	163.5	0.030
Madagascar	122.2	29.4	37.2	0.058	0.018	84.98	0.04	75.4	0.014
Iceland	117.6	67.5	85.4	0.055	0.040	32.16	0.02	197.3	0.036
Mozambique	113.6	28.6	36.2	0.054	0.017	77.38	0.04	76.9	0.014
Guinea	107.1	36.0	45.6	0.051	0.021	61.54	0.03	104.8	0.019

Table I.18. Results of Regression Equation No. 18
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	8.3	10.4	0.049	0.005	93.25	0.04	27.8	0.005
Malta	102.0	29.0	36.7	0.048	0.017	65.31	0.03	315.3	0.058
Mauritius	101.6	48.2	61.0	0.048	0.029	40.58	0.02	199.2	0.037
Paraguay	99.9	38.9	49.2	0.047	0.023	50.71	0.02	197.0	0.036
Mali	93.3	19.5	24.7	0.044	0.012	68.61	0.03	69.8	0.013
Suriname	92.1	32.0	40.5	0.043	0.019	51.62	0.02	97.8	0.018
Armenia	92.0	38.5	48.7	0.043	0.023	43.30	0.02	101.8	0.019
Guyana	90.9	9.7	12.3	0.043	0.006	78.56	0.04	61.1	0.011
Kyrgyz Republic	88.8	47.1	59.6	0.042	0.028	29.21	0.01	143.3	0.026
Cambodia	87.5	9.5	12.0	0.041	0.006	75.46	0.04	34.9	0.006
Tajikistan	87.0	84.9	107.5	0.041	0.051	-20.52	-0.01	225.4	0.041
Congo, Republic of	84.6	68.2	86.3	0.040	0.041	-1.73	0.00	228.0	0.042
Haiti	81.9	12.8	16.2	0.039	0.008	65.74	0.03	42.8	0.008
Somalia	81.7	7.2	9.1	0.039	0.004	72.59	0.03	17.3	0.003
Rwanda	80.1	11.1	14.1	0.038	0.007	66.00	0.03	31.4	0.006
Burundi	77.0	4.8	6.0	0.036	0.003	70.97	0.03	30.5	0.006
Turkmenistan	75.2	38.4	48.6	0.035	0.023	26.57	0.01	272.1	0.050
Togo	73.4	14.3	18.1	0.035	0.009	55.29	0.03	47.4	0.009
Nepal	71.3	14.7	18.6	0.034	0.009	52.68	0.03	100.5	0.018
Fiji	70.3	28.0	35.4	0.033	0.017	34.88	0.02	109.7	0.020
Malawi	69.4	26.0	32.9	0.033	0.016	36.50	0.02	74.3	0.014
Macedonia, FYR	68.9	49.6	62.8	0.032	0.030	6.10	0.00	144.4	0.026
Barbados	67.5	26.9	34.0	0.032	0.016	33.45	0.02	120.1	0.022
Niger	65.8	17.9	22.7	0.031	0.011	43.11	0.02	67.3	0.012
Estonia	65.2	27.0	34.2	0.031	0.016	31.02	0.02	167.1	0.031
Mauritania	64.4	21.0	26.6	0.030	0.013	37.82	0.02	52.9	0.010
Botswana	63.0	-102.3	-129.4	0.030	-0.061	192.44	0.09	358.4	0.066
Benin	61.9	17.7	22.4	0.029	0.011	39.47	0.02	73.3	0.013
Burkina Faso	60.2	16.6	21.0	0.028	0.010	39.23	0.02	64.3	0.012
Chad	56.0	12.4	15.7	0.026	0.007	40.26	0.02	42.2	0.008
Central African Republic	55.7	5.8	7.3	0.026	0.003	48.38	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	11.1	14.1	0.025	0.007	38.84	0.02	34.8	0.006
Mongolia	51.1	20.2	25.5	0.024	0.012	25.59	0.01	85.8	0.016
Swaziland	50.7	30.0	38.0	0.024	0.018	12.70	0.01	108.7	0.020
Albania	48.7	15.0	19.0	0.023	0.009	29.68	0.01	86.4	0.016
Lesotho	34.9	20.4	25.9	0.016	0.012	9.04	0.00	93.8	0.017
Equatorial Guinea	32.6	3.6	4.6	0.015	0.002	27.98	0.01	8.2	0.001
Gambia, The	31.1	5.5	6.9	0.015	0.003	24.18	0.01	29.2	0.005
Belize	18.8	10.7	13.6	0.009	0.006	5.21	0.00	39.9	0.007
San Marino	17.0	24.5	31.0	0.008	0.015	-14.04	-0.01	90.8	0.017

Table L18. Results of Regression Equation No. 18
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	3.6	4.5	0.008	0.002	12.49	0.01	16.2	0.003
Djibouti	15.9	7.4	9.3	0.007	0.004	6.60	0.00	29.1	0.005
Eritrea	15.9	2.6	3.3	0.007	0.002	12.62	0.01	30.6	0.006
St. Lucia	15.3	12.2	15.4	0.007	0.007	-0.15	0.00	33.3	0.006
Guinea-Bissau	14.2	3.0	3.8	0.007	0.002	10.37	0.01	9.9	0.002
Antigua and Barbuda	13.5	21.4	27.1	0.006	0.013	-13.63	-0.01	51.9	0.010
Grenada	11.7	4.7	5.9	0.006	0.003	5.81	0.00	16.6	0.003
Samoa	11.6	2.1	2.7	0.005	0.001	8.91	0.00	11.6	0.002
Solomon Islands	10.4	6.6	8.3	0.005	0.004	2.08	0.00	19.9	0.004
Cape Verde	9.6	4.4	5.6	0.005	0.003	3.98	0.00	15.5	0.003
Comoros	8.9	2.1	2.7	0.004	0.001	6.25	0.00	10.4	0.002
St. Kitts and Nevis	8.9	4.2	5.4	0.004	0.003	3.53	0.00	12.8	0.002
Seychelles	8.8	9.5	12.0	0.004	0.006	-3.20	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	5.0	6.3	0.004	0.003	2.01	0.00	16.2	0.003
Dominica	8.2	4.3	5.5	0.004	0.003	2.71	0.00	11.2	0.002
Maldives	8.2	9.1	11.5	0.004	0.005	-3.31	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.1	1.3	0.003	0.001	6.05	0.00	3.2	0.001
Tonga	6.9	2.0	2.5	0.003	0.001	4.39	0.00	10.0	0.002
Bhutan	6.3	0.6	0.8	0.003	0.000	5.53	0.00	14.4	0.003
Kiribati	5.6	-11.9	-15.1	0.003	-0.007	20.72	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	3.8	4.8	0.002	0.002	0.30	0.00	13.1	0.002
Marshall Islands	3.5	2.8	3.5	0.002	0.002	-0.04	0.00	7.8	0.001
Palau, Republic of	3.1	0.9	1.1	0.001	0.001	2.02	0.00	5.7	0.001
Total	212,029.0	167,508.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						283,324,786.9	63.02		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	137,208.0	173,675.2	63.195	81.911	-39,684.27	-18.72	411,706.7	75.479
Major Industrial Countries	98,372.0	104,453.9	132,215.6	46.396	62.357	-33,843.65	-15.96	297,186.9	54.484
Other Advanced Economies	35,618.9	32,754.1	41,459.5	16.799	19.554	-5,840.63	-2.76	114,519.8	20.995
Developing Countries	61,922.5	23,340.1	29,543.5	29.205	13.934	32,379.02	15.27	104,840.4	19.221
Net Creditors	10,775.0	3,298.3	4,174.9	5.082	1.969	6,600.06	3.11	15,785.9	2.894
Net Debtors	51,147.5	20,041.8	25,368.5	24.123	11.965	25,778.96	12.16	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	1,925.8	2,437.7	3.569	1.150	5,129.70	2.42	7,210.5	1.322
Transition Economies	16,115.6	6,960.4	8,810.3	7.601	4.155	7,305.25	3.45	28,912.1	5.301
Total	212,029.0	167,508.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 19
Regression Name: Nonlinear Bretton Woods Formula with the Then-Existing Quota as a Multiplicative Explanatory Variable

Quota Review: Eleventh

$$Q = (0.97643 \text{ QL} + 0.00151 \text{ Y} - 0.00285 \text{ R} - 0.00114 \text{ P} + 0.02787 \text{ VC}) \times (1 + \text{C/Y})$$

(65.16)
(31.94)
(-2.15)
(-2.21)
(2.15)

where Q is the actual quota; QL is the then-existing quota (Ninth Review); Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); and VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.998
Description of sample:	All Members	Adjusted R-squared	0.998
		S.E. of Regression	134.83
Estimation method:	Nonlinear Least Squares	SSR (from estimation)	3,235,849

Relative Contributions of Variables in the Estimated Formula
(In percent)

QL	67.1
Y	12.7
R	-1.0
P	-2.0
VC	2.3
C/Y	<u>20.9</u>
Total:	100.0

Table I.19. Results of Regression Equation No. 19
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,780.9	36,647.0	17.521	17.284	502.26	0.24	94,099.0	17.251
Japan	13,312.8	14,062.5	14,011.3	6.279	6.608	-698.51	-0.33	55,658.4	10.204
Germany	13,008.2	12,771.6	12,725.1	6.135	6.002	283.08	0.13	49,132.1	9.007
France	10,738.5	10,838.4	10,799.0	5.065	5.093	-60.48	-0.03	30,435.0	5.580
United Kingdom	10,738.5	10,689.8	10,650.9	5.065	5.023	87.56	0.04	27,227.4	4.992
Italy	7,055.5	6,821.1	6,796.3	3.328	3.205	259.24	0.12	22,804.1	4.181
Saudi Arabia	6,985.5	7,645.9	7,618.1	3.295	3.593	-632.56	-0.30	7,159.1	1.312
Canada	6,369.2	6,373.8	6,350.6	3.004	2.995	18.59	0.01	17,830.8	3.269
Russia	5,945.4	5,946.1	5,924.4	2.804	2.794	20.95	0.01	10,052.3	1.843
Netherlands	5,162.4	5,647.6	5,627.0	2.435	2.654	-464.65	-0.22	15,442.1	2.831
China	4,687.2	4,409.2	4,393.2	2.211	2.072	294.01	0.14	9,042.6	1.658
Belgium	4,605.2	5,390.9	5,371.3	2.172	2.533	-766.06	-0.36	13,248.5	2.429
India	4,158.2	3,582.9	3,569.9	1.961	1.684	588.35	0.28	4,156.0	0.762
Switzerland	3,458.5	3,666.7	3,653.3	1.631	1.723	-194.81	-0.09	8,697.2	1.594
Australia	3,236.4	3,081.8	3,070.6	1.526	1.448	165.84	0.08	6,554.6	1.202
Spain	3,048.9	2,843.7	2,833.4	1.438	1.336	215.51	0.10	11,343.3	2.080
Brazil	3,036.1	2,906.7	2,896.1	1.432	1.366	139.97	0.07	7,479.9	1.371
Venezuela	2,659.1	2,681.3	2,671.6	1.254	1.260	-12.46	-0.01	2,853.6	0.523
Mexico	2,585.8	2,409.9	2,401.1	1.220	1.132	184.69	0.09	7,246.7	1.329
Sweden	2,395.5	2,396.4	2,387.7	1.130	1.126	7.79	0.00	6,886.0	1.262
Argentina	2,117.1	1,906.3	1,899.3	0.998	0.896	217.78	0.10	3,487.7	0.639
Indonesia	2,079.3	2,008.8	2,001.5	0.981	0.944	77.77	0.04	4,318.0	0.792
Austria	1,872.3	1,860.6	1,853.8	0.883	0.874	18.50	0.01	6,972.5	1.278
South Africa	1,868.5	1,802.4	1,795.8	0.881	0.847	72.67	0.03	2,429.2	0.445
Nigeria	1,753.2	1,769.5	1,763.1	0.827	0.832	-9.87	-0.01	2,246.8	0.412
Norway	1,671.7	1,694.8	1,688.7	0.788	0.796	-16.96	-0.01	5,209.6	0.955
Denmark	1,642.8	1,705.8	1,699.6	0.775	0.802	-56.77	-0.03	5,450.0	0.999
Korea	1,633.6	1,418.9	1,413.8	0.770	0.667	219.84	0.10	9,049.7	1.659
Iran	1,497.2	1,450.2	1,444.9	0.706	0.681	52.26	0.03	3,095.9	0.568
Malaysia	1,486.6	1,409.7	1,404.6	0.701	0.662	82.05	0.04	5,608.4	1.028
Kuwait	1,381.1	1,680.3	1,674.2	0.651	0.790	-293.06	-0.14	2,832.9	0.519
Ukraine	1,372.0	1,502.2	1,496.7	0.647	0.706	-124.71	-0.06	2,172.1	0.398
Poland	1,369.0	1,359.6	1,354.6	0.646	0.639	14.36	0.01	2,657.1	0.487
Finland	1,263.8	1,251.2	1,246.7	0.596	0.588	17.15	0.01	3,463.0	0.635
Algeria	1,254.7	1,266.4	1,261.7	0.592	0.595	-7.05	0.00	1,811.0	0.332
Iraq	1,188.4	1,104.3	1,100.3	0.560	0.519	88.14	0.04	1,810.1	0.332
Libya	1,123.7	1,001.0	997.4	0.530	0.470	126.35	0.06	1,720.9	0.315
Thailand	1,081.9	847.4	844.3	0.510	0.398	237.63	0.11	4,701.3	0.862
Hungary	1,038.4	1,057.0	1,053.2	0.490	0.497	-14.79	-0.01	1,644.2	0.301
Pakistan	1,033.7	955.0	951.5	0.488	0.449	82.22	0.04	1,131.9	0.208

Table I.19. Results of Regression Equation No. 19
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	955.1	951.6	0.486	0.449	78.62	0.04	1,243.8	0.228
Turkey	964.0	924.9	921.5	0.455	0.435	42.51	0.02	2,905.9	0.533
Egypt	943.7	938.3	934.9	0.445	0.441	8.80	0.00	2,054.5	0.377
Israel	928.2	905.5	902.3	0.438	0.426	25.95	0.01	2,101.2	0.385
New Zealand	894.6	868.6	865.4	0.422	0.408	29.19	0.01	1,429.0	0.262
Philippines	879.9	867.7	864.5	0.415	0.408	15.40	0.01	1,852.2	0.340
Portugal	867.4	807.4	804.4	0.409	0.379	62.97	0.03	3,046.1	0.558
Singapore	862.5	638.3	636.0	0.407	0.300	226.48	0.11	8,339.7	1.529
Chile	856.1	795.6	792.7	0.404	0.374	63.36	0.03	1,398.3	0.256
Ireland	838.4	936.2	932.8	0.395	0.440	-94.36	-0.05	3,320.4	0.609
Greece	823.0	766.7	763.9	0.388	0.360	59.11	0.03	2,091.0	0.383
Czech Republic	819.3	855.4	852.3	0.386	0.402	-32.96	-0.02	1,736.0	0.318
Colombia	774.0	712.0	709.5	0.365	0.335	64.55	0.03	1,324.3	0.243
Bulgaria	640.2	764.9	762.1	0.302	0.359	-121.90	-0.06	1,046.6	0.192
Peru	638.4	552.8	550.8	0.301	0.260	87.61	0.04	858.3	0.157
United Arab Emirates	611.7	679.5	677.1	0.288	0.319	-65.37	-0.03	2,176.5	0.399
Morocco	588.2	578.7	576.6	0.277	0.272	11.58	0.01	919.4	0.169
Bangladesh	533.3	466.5	464.8	0.252	0.219	68.51	0.03	484.4	0.089
Congo, Dem. Republic of	533.0	517.0	515.1	0.251	0.243	17.92	0.01	301.1	0.055
Zambia	489.1	497.1	495.3	0.231	0.234	-6.20	0.00	183.3	0.034
FRY (Serbia/Montenegro)	467.7	490.7	489.0	0.221	0.231	-21.26	-0.01	1,076.3	0.197
Sri Lanka	413.4	403.5	402.0	0.195	0.190	11.38	0.01	426.6	0.078
Belarus	386.4	562.4	560.3	0.182	0.264	-173.93	-0.08	648.9	0.119
Ghana	369.0	347.3	346.0	0.174	0.163	23.01	0.01	155.5	0.029
Kazakstan	365.7	412.7	411.2	0.172	0.194	-45.55	-0.02	1,032.1	0.189
Croatia	365.1	406.7	405.2	0.172	0.191	-40.14	-0.02	860.9	0.158
Slovak Republic	357.5	393.9	392.5	0.169	0.185	-34.96	-0.02	748.1	0.137
Zimbabwe	353.4	359.1	357.8	0.167	0.169	-4.41	0.00	234.1	0.043
Trinidad and Tobago	335.6	371.4	370.0	0.158	0.175	-34.43	-0.02	320.4	0.059
Vietnam	329.1	306.4	305.3	0.155	0.144	23.85	0.01	345.7	0.063
Cote d'Ivoire	325.2	357.5	356.2	0.153	0.168	-30.97	-0.02	379.0	0.069
Sudan	315.1	258.9	258.0	0.149	0.122	57.15	0.03	198.5	0.036
Uruguay	306.5	277.9	276.9	0.145	0.131	29.63	0.01	302.7	0.055
Ecuador	302.3	287.8	286.7	0.143	0.135	15.58	0.01	517.2	0.095
Syrian Arab Republic	293.6	291.6	290.5	0.138	0.137	3.08	0.00	723.7	0.133
Tunisia	286.5	306.2	305.1	0.135	0.144	-18.56	-0.01	621.4	0.114
Angola	286.3	398.3	396.8	0.135	0.187	-110.52	-0.05	516.1	0.095
Luxembourg	279.1	307.6	306.5	0.132	0.145	-27.37	-0.01	1,587.8	0.291
Uzbekistan	275.6	322.1	320.9	0.130	0.151	-45.32	-0.02	495.4	0.091
Jamaica	273.5	332.9	331.7	0.129	0.156	-58.17	-0.03	280.5	0.051

Table I.19. Results of Regression Equation No. 19
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Kenya	271.4	274.3	273.4	0.128	0.129	-1.95	0.00	273.7	0.050
Qatar	263.8	297.4	296.3	0.124	0.140	-32.48	-0.02	509.2	0.093
Myanmar	258.4	267.4	266.5	0.122	0.126	-8.06	0.00	628.4	0.115
Yemen, Republic of	243.5	226.4	225.6	0.115	0.106	17.92	0.01	421.6	0.077
Slovenia	231.7	252.3	251.4	0.109	0.119	-19.72	-0.01	776.9	0.142
Dominican Republic	218.9	224.3	223.5	0.103	0.105	-4.60	0.00	370.0	0.068
Brunei Darussalam	215.2	334.4	333.2	0.101	0.157	-117.99	-0.06	553.7	0.102
Guatemala	210.2	190.8	190.1	0.099	0.090	20.14	0.01	259.9	0.048
Panama	206.6	218.5	217.8	0.097	0.103	-11.15	-0.01	372.0	0.068
Lebanon	203.0	173.1	172.5	0.096	0.081	30.53	0.01	436.0	0.080
Tanzania	198.9	172.6	172.0	0.094	0.081	26.92	0.01	142.8	0.026
Oman	194.0	204.1	203.4	0.091	0.096	-9.39	0.00	833.6	0.153
Cameroon	185.7	193.3	192.6	0.088	0.091	-6.92	0.00	285.3	0.052
Uganda	180.5	147.0	146.5	0.085	0.069	34.03	0.02	86.5	0.016
Bolivia	171.5	152.0	151.5	0.081	0.071	20.02	0.01	155.4	0.028
El Salvador	171.3	158.7	158.1	0.081	0.075	13.21	0.01	192.5	0.035
Jordan	170.5	198.8	198.1	0.080	0.093	-27.56	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	305.7	304.6	0.080	0.144	-135.47	-0.06	392.5	0.072
Costa Rica	164.1	165.1	164.5	0.077	0.078	-0.43	0.00	282.4	0.052
Afghanistan, Islamic State of	161.9	133.9	133.4	0.076	0.063	28.53	0.01	54.2	0.010
Senegal	161.8	168.2	167.5	0.076	0.079	-5.74	0.00	158.8	0.029
Azerbaijan	160.9	237.7	236.9	0.076	0.112	-75.98	-0.04	251.2	0.046
Gabon	154.3	194.0	193.3	0.073	0.091	-39.02	-0.02	383.3	0.070
Georgia	150.3	172.1	171.4	0.071	0.081	-21.14	-0.01	108.4	0.020
Lithuania	144.2	159.5	158.9	0.068	0.075	-14.75	-0.01	326.3	0.060
Cyprus	139.6	148.3	147.8	0.066	0.070	-8.18	0.00	330.5	0.061
Namibia	136.5	172.9	172.3	0.064	0.081	-35.80	-0.02	190.9	0.035
Bahrain	135.0	160.6	160.1	0.064	0.075	-25.05	-0.01	589.0	0.108
Ethiopia	133.7	117.8	117.3	0.063	0.055	16.37	0.01	131.9	0.024
Papua New Guinea	131.6	144.3	143.7	0.062	0.068	-12.13	-0.01	232.4	0.043
Bahamas, The	130.3	148.3	147.7	0.061	0.070	-17.41	-0.01	190.5	0.035
Nicaragua	130.0	118.9	118.5	0.061	0.056	11.55	0.01	85.1	0.016
Honduras	129.5	131.5	131.0	0.061	0.062	-1.50	0.00	138.7	0.025
Liberia	129.2	132.2	131.8	0.061	0.062	-2.56	0.00	33.8	0.006
Latvia	126.8	143.5	143.0	0.060	0.067	-16.19	-0.01	253.1	0.046
Moldova	123.2	164.7	164.1	0.058	0.077	-40.93	-0.02	163.5	0.030
Madagascar	122.2	110.8	110.4	0.058	0.052	11.79	0.01	75.4	0.014
Iceland	117.6	120.7	120.3	0.055	0.057	-2.68	0.00	197.3	0.036
Mozambique	113.6	104.0	103.6	0.054	0.049	9.97	0.01	76.9	0.014
Guinea	107.1	100.6	100.3	0.051	0.047	6.82	0.00	104.8	0.019

Table I.19. Results of Regression Equation No. 19
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	94.3	93.9	0.049	0.044	9.76	0.01	27.8	0.005
Malta	102.0	129.5	129.0	0.048	0.061	-27.01	-0.01	315.3	0.058
Mauritius	101.6	117.1	116.7	0.048	0.055	-15.08	-0.01	199.2	0.037
Paraguay	99.9	95.1	94.8	0.047	0.045	5.11	0.00	197.0	0.036
Mali	93.3	90.0	89.6	0.044	0.042	3.67	0.00	69.8	0.013
Suriname	92.1	170.8	170.2	0.043	0.080	-78.05	-0.04	97.8	0.018
Armenia	92.0	132.3	131.8	0.043	0.062	-39.77	-0.02	101.8	0.019
Guyana	90.9	124.3	123.8	0.043	0.058	-32.93	-0.02	61.1	0.011
Kyrgyz Republic	88.8	122.5	122.0	0.042	0.058	-33.23	-0.02	143.3	0.026
Cambodia	87.5	70.2	69.9	0.041	0.033	17.57	0.01	34.9	0.006
Tajikistan	87.0	181.5	180.8	0.041	0.085	-93.84	-0.04	225.4	0.041
Congo, Republic of	84.6	106.3	105.9	0.040	0.050	-21.30	-0.01	228.0	0.042
Haiti	81.9	69.7	69.5	0.039	0.033	12.41	0.01	42.8	0.008
Somalia	81.7	67.3	67.1	0.039	0.032	14.62	0.01	17.3	0.003
Rwanda	80.1	70.9	70.6	0.038	0.033	9.48	0.00	31.4	0.006
Burundi	77.0	63.5	63.2	0.036	0.030	13.75	0.01	30.5	0.006
Turkmenistan	75.2	72.8	72.6	0.035	0.034	2.64	0.00	272.1	0.050
Togo	73.4	76.2	75.9	0.035	0.036	-2.53	0.00	47.4	0.009
Nepal	71.3	63.6	63.3	0.034	0.030	7.96	0.00	100.5	0.018
Fiji	70.3	79.7	79.4	0.033	0.037	-9.11	0.00	109.7	0.020
Malawi	69.4	72.2	72.0	0.033	0.034	-2.55	0.00	74.3	0.014
Macedonia, FYR	68.9	76.9	76.6	0.032	0.036	-7.74	0.00	144.4	0.026
Barbados	67.5	79.4	79.1	0.032	0.037	-11.56	-0.01	120.1	0.022
Niger	65.8	62.6	62.4	0.031	0.029	3.44	0.00	67.3	0.012
Estonia	65.2	73.7	73.5	0.031	0.035	-8.26	0.00	167.1	0.031
Mauritania	64.4	70.0	69.8	0.030	0.033	-5.35	0.00	52.9	0.010
Botswana	63.0	52.8	52.6	0.030	0.025	10.39	0.01	358.4	0.066
Benin	61.9	63.2	63.0	0.029	0.030	-1.07	0.00	73.3	0.013
Burkina Faso	60.2	56.8	56.6	0.028	0.027	3.58	0.00	64.3	0.012
Chad	56.0	53.8	53.6	0.026	0.025	2.43	0.00	42.2	0.008
Central African Republic	55.7	50.6	50.4	0.026	0.024	5.29	0.00	35.6	0.007
Lao, People's Dem. Republi	52.9	46.0	45.8	0.025	0.022	7.08	0.00	34.8	0.006
Mongolia	51.1	61.8	61.5	0.024	0.029	-10.45	-0.01	85.8	0.016
Swaziland	50.7	68.5	68.3	0.024	0.032	-17.57	-0.01	108.7	0.020
Albania	48.7	44.8	44.6	0.023	0.021	4.06	0.00	86.4	0.016
Lesotho	34.9	42.7	42.6	0.016	0.020	-7.69	0.00	93.8	0.017
Equatorial Guinea	32.6	34.4	34.2	0.015	0.016	-1.65	0.00	8.2	0.001
Gambia, The	31.1	40.8	40.6	0.015	0.019	-9.51	0.00	29.2	0.005
Belize	18.8	21.8	21.7	0.009	0.010	-2.92	0.00	39.9	0.007
San Marino	17.0	23.8	23.7	0.008	0.011	-6.71	0.00	90.8	0.017

Table I.19. Results of Regression Equation No. 19
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	19.5	19.4	0.008	0.009	-2.40	0.00	16.2	0.003
Djibouti	15.9	16.6	16.5	0.007	0.008	-0.63	0.00	29.1	0.005
Eritrea	15.9	16.8	16.7	0.007	0.008	-0.83	0.00	30.6	0.006
St. Lucia	15.3	18.4	18.3	0.007	0.009	-3.03	0.00	33.3	0.006
Guinea-Bissau	14.2	12.6	12.6	0.007	0.006	1.62	0.00	9.9	0.002
Antigua and Barbuda	13.5	17.4	17.3	0.006	0.008	-3.79	0.00	51.9	0.010
Grenada	11.7	13.3	13.2	0.006	0.006	-1.54	0.00	16.6	0.003
Samoa	11.6	13.7	13.6	0.005	0.006	-2.05	0.00	11.6	0.002
Solomon Islands	10.4	11.8	11.8	0.005	0.006	-1.38	0.00	19.9	0.004
Cape Verde	9.6	9.8	9.8	0.005	0.005	-0.16	0.00	15.5	0.003
Comoros	8.9	9.6	9.5	0.004	0.005	-0.64	0.00	10.4	0.002
St. Kitts and Nevis	8.9	10.2	10.1	0.004	0.005	-1.22	0.00	12.8	0.002
Seychelles	8.8	9.6	9.6	0.004	0.005	-0.81	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	9.7	9.7	0.004	0.005	-1.40	0.00	16.2	0.003
Dominica	8.2	9.1	9.1	0.004	0.004	-0.85	0.00	11.2	0.002
Maldives	8.2	10.6	10.6	0.004	0.005	-2.38	0.00	23.9	0.004
Sao Tome and Principe	7.4	6.7	6.7	0.003	0.003	0.71	0.00	3.2	0.001
Tonga	6.9	7.5	7.5	0.003	0.004	-0.60	0.00	10.0	0.002
Bhutan	6.3	6.2	6.1	0.003	0.003	0.16	0.00	14.4	0.003
Kiribati	5.6	6.4	6.4	0.003	0.003	-0.78	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	4.8	4.8	0.002	0.002	0.32	0.00	13.1	0.002
Marshall Islands	3.5	3.8	3.8	0.002	0.002	-0.33	0.00	7.8	0.001
Palau, Republic of	3.1	3.2	3.1	0.001	0.001	-0.05	0.00	5.7	0.001
Total	212,029.0	212,803.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						3,266,825.1	0.73		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,671.3	134,181.2	63.195	63.284	-190.29	-0.09	411,706.7	75.479
Major Industrial Countries	98,372.0	98,338.2	97,980.3	46.396	46.211	391.75	0.19	297,186.9	54.484
Other Advanced Economies	35,618.9	36,333.2	36,200.9	16.799	17.074	-582.04	-0.28	114,519.8	20.995
Developing Countries	61,922.5	60,901.5	60,679.9	29.205	28.619	1,242.63	0.59	104,840.4	19.221
Net Creditors	10,775.0	11,842.6	11,799.5	5.082	5.565	-1,024.49	-0.48	15,785.9	2.894
Net Debtors	51,147.5	49,058.9	48,880.4	24.123	23.054	2,267.12	1.07	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	7,365.4	7,338.5	3.569	3.461	228.85	0.11	7,210.5	1.322
Transition Economies	16,115.6	17,230.7	17,167.9	7.601	8.097	-1,052.34	-0.50	28,912.1	5.301
Total	212,029.0	212,803.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 20
Regression Name: Nonlinear Bretton Woods Formula with the Then-Existing Quota as an Additive Explanatory Variable

Quota Review: Eleventh

$$Q = 1.20988 \text{ QL} + (0.00043 \text{ Y} + 0.00373 \text{ R} + 0.00265 \text{ P} + 0.03649 \text{ VC}) \times (1 + \text{C/Y})$$

(177.03)
(20.38)
(7.32)
(14.19)
(7.59)

where Q is the actual quota; QL is the then-existing quota; Y is GDP in a recent year (1994); R is average monthly P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); reserves in a recent year (1994); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size:	183	R-squared	1.00
Description of sample:	All Members	Adjusted R-squared	1.00
		S.E. of Regression	50.51
Estimation method:	Nonlinear Least Squares	SSR (from estimation)	454,165

Relative Contributions of Variables in the Estimated Formula

(In percent)

QL	83.9
Y	3.7
R	1.4
P	4.6
VC	3.0
C/Y	<u>3.4</u>
 Total:	 100.0

Table I.20. Results of Regression Equation No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	37,381.1	37,582.8	17.521	17.725	-433.46	-0.20	94,099.02	17.251
Japan	13,312.8	13,043.4	13,113.8	6.279	6.185	199.01	0.09	55,658.43	10.204
Germany	13,008.2	12,999.5	13,069.6	6.135	6.164	-61.43	-0.03	49,132.10	9.007
France	10,738.5	10,787.6	10,845.8	5.065	5.115	-107.30	-0.05	30,434.98	5.580
United Kingdom	10,738.5	10,612.8	10,670.0	5.065	5.032	68.50	0.03	27,227.45	4.992
Italy	7,055.5	6,935.2	6,972.6	3.328	3.289	82.88	0.04	22,804.11	4.181
Saudi Arabia	6,985.5	6,688.0	6,724.1	3.295	3.171	261.42	0.12	7,159.12	1.312
Canada	6,369.2	6,317.3	6,351.4	3.004	2.996	17.82	0.01	17,830.82	3.269
Russia	5,945.4	5,875.8	5,907.5	2.804	2.786	37.94	0.02	10,052.28	1.843
Netherlands	5,162.4	5,154.2	5,182.0	2.435	2.444	-19.60	-0.01	15,442.09	2.831
China	4,687.2	4,657.5	4,682.6	2.211	2.208	4.59	0.00	9,042.65	1.658
Belgium	4,605.2	4,615.2	4,640.1	2.172	2.188	-34.92	-0.02	13,248.48	2.429
India	4,158.2	3,950.7	3,972.0	1.961	1.873	186.18	0.09	4,155.99	0.762
Switzerland	3,458.5	3,572.3	3,591.6	1.631	1.694	-133.12	-0.06	8,697.21	1.594
Australia	3,236.4	3,230.0	3,247.4	1.526	1.532	-10.98	-0.01	6,554.62	1.202
Spain	3,048.9	3,069.0	3,085.5	1.438	1.455	-36.62	-0.02	11,343.32	2.080
Brazil	3,036.1	3,137.4	3,154.3	1.432	1.488	-118.24	-0.06	7,479.90	1.371
Venezuela	2,659.1	2,565.8	2,579.6	1.254	1.217	79.47	0.04	2,853.62	0.523
Mexico	2,585.8	2,592.2	2,606.2	1.220	1.229	-20.42	-0.01	7,246.70	1.329
Sweden	2,395.5	2,402.4	2,415.4	1.130	1.139	-19.86	-0.01	6,885.95	1.262
Argentina	2,117.1	2,078.4	2,089.6	0.998	0.986	27.47	0.01	3,487.68	0.639
Indonesia	2,079.3	2,094.4	2,105.7	0.981	0.993	-26.38	-0.01	4,317.99	0.792
Austria	1,872.3	1,891.5	1,901.7	0.883	0.897	-29.42	-0.01	6,972.53	1.278
South Africa	1,868.5	1,786.6	1,796.2	0.881	0.847	72.29	0.03	2,429.16	0.445
Nigeria	1,753.2	1,706.3	1,715.5	0.827	0.809	37.65	0.02	2,246.76	0.412
Norway	1,671.7	1,697.1	1,706.2	0.788	0.805	-34.54	-0.02	5,209.58	0.955
Denmark	1,642.8	1,627.7	1,636.5	0.775	0.772	6.28	0.00	5,449.99	0.999
Korea	1,633.6	1,535.5	1,543.8	0.770	0.728	89.79	0.04	9,049.66	1.659
Iran	1,497.2	1,506.6	1,514.8	0.706	0.714	-17.57	-0.01	3,095.88	0.568
Malaysia	1,486.6	1,458.3	1,466.1	0.701	0.691	20.46	0.01	5,608.40	1.028
Kuwait	1,381.1	1,428.9	1,436.6	0.651	0.678	-55.52	-0.03	2,832.86	0.519
Ukraine	1,372.0	1,351.9	1,359.2	0.647	0.641	12.80	0.01	2,172.13	0.398
Poland	1,369.0	1,361.8	1,369.2	0.646	0.646	-0.19	0.00	2,657.12	0.487
Finland	1,263.8	1,267.3	1,274.1	0.596	0.601	-10.30	-0.01	3,462.99	0.635
Algeria	1,254.7	1,229.4	1,236.1	0.592	0.583	18.62	0.01	1,811.00	0.332
Iraq	1,188.4	1,172.7	1,179.0	0.560	0.556	9.41	0.00	1,810.14	0.332
Libya	1,123.7	1,109.9	1,115.9	0.530	0.526	7.81	0.00	1,720.89	0.315
Thailand	1,081.9	1,021.5	1,027.1	0.510	0.484	54.85	0.03	4,701.29	0.862
Hungary	1,038.4	1,026.8	1,032.4	0.490	0.487	6.02	0.00	1,644.15	0.301
Pakistan	1,033.7	986.9	992.2	0.488	0.468	41.49	0.02	1,131.92	0.208

Table I.20. Results of Regression Equation No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	997.2	1,002.5	0.486	0.473	27.66	0.01	1,243.79	0.228
Turkey	964.0	958.2	963.4	0.455	0.454	0.59	0.00	2,905.90	0.533
Egypt	943.7	974.5	979.7	0.445	0.462	-36.05	-0.02	2,054.50	0.377
Israel	928.2	936.7	941.7	0.438	0.444	-13.54	-0.01	2,101.22	0.385
New Zealand	894.6	877.3	882.1	0.422	0.416	12.54	0.01	1,429.04	0.262
Philippines	879.9	886.6	891.4	0.415	0.420	-11.48	-0.01	1,852.24	0.340
Portugal	867.4	887.0	891.8	0.409	0.421	-24.43	-0.01	3,046.14	0.558
Singapore	862.5	1,137.6	1,143.8	0.407	0.539	-281.27	-0.13	8,339.67	1.529
Chile	856.1	854.5	859.1	0.404	0.405	-2.99	0.00	1,398.29	0.256
Ireland	838.4	847.8	852.4	0.395	0.402	-13.98	-0.01	3,320.37	0.609
Greece	823.0	847.6	852.2	0.388	0.402	-29.16	-0.01	2,090.97	0.383
Czech Republic	819.3	834.8	839.3	0.386	0.396	-19.96	-0.01	1,736.05	0.318
Colombia	774.0	769.4	773.6	0.365	0.365	0.42	0.00	1,324.27	0.243
Bulgaria	640.2	640.7	644.1	0.302	0.304	-3.93	0.00	1,046.64	0.192
Peru	638.4	624.0	627.4	0.301	0.296	11.02	0.01	858.33	0.157
United Arab Emirates	611.7	638.3	641.8	0.288	0.303	-30.05	-0.01	2,176.48	0.399
Morocco	588.2	579.0	582.1	0.277	0.275	6.08	0.00	919.44	0.169
Bangladesh	533.3	507.5	510.3	0.252	0.241	23.02	0.01	484.38	0.089
Congo, Dem. Republic of	533.0	497.5	500.1	0.251	0.236	32.86	0.02	301.09	0.055
Zambia	489.1	452.0	454.5	0.231	0.214	34.64	0.02	183.30	0.034
FRY (Serbia/Montenegro)	467.7	482.2	484.8	0.221	0.229	-17.13	-0.01	1,076.27	0.197
Sri Lanka	413.4	396.5	398.7	0.195	0.188	14.74	0.01	426.63	0.078
Belarus	386.4	391.9	394.0	0.182	0.186	-7.65	0.00	648.92	0.119
Ghana	369.0	341.2	343.1	0.174	0.162	25.95	0.01	155.46	0.029
Kazakhstan	365.7	371.9	373.9	0.172	0.176	-8.17	0.00	1,032.09	0.189
Croatia	365.1	376.0	378.0	0.172	0.178	-12.90	-0.01	860.95	0.158
Slovak Republic	357.5	362.0	363.9	0.169	0.172	-6.45	0.00	748.10	0.137
Zimbabwe	353.4	331.7	333.5	0.167	0.157	19.87	0.01	234.05	0.043
Trinidad and Tobago	335.6	321.1	322.9	0.158	0.152	12.74	0.01	320.40	0.059
Vietnam	329.1	314.0	315.7	0.155	0.149	13.42	0.01	345.72	0.063
Cote d'Ivoire	325.2	313.5	315.2	0.153	0.149	10.04	0.01	379.03	0.069
Sudan	315.1	295.5	297.1	0.149	0.140	18.03	0.01	198.51	0.036
Uruguay	306.5	291.7	293.3	0.145	0.138	13.23	0.01	302.73	0.055
Ecuador	302.3	299.9	301.5	0.143	0.142	0.79	0.00	517.23	0.095
Syrian Arab Republic	293.6	304.3	305.9	0.138	0.144	-12.35	-0.01	723.72	0.133
Tunisia	286.5	289.7	291.2	0.135	0.137	-4.73	0.00	621.41	0.114
Angola	286.3	292.5	294.1	0.135	0.139	-7.79	0.00	516.11	0.095
Luxembourg	279.1	266.0	267.5	0.132	0.126	11.64	0.01	1,587.78	0.291
Uzbekistan	275.6	279.8	281.3	0.130	0.133	-5.66	0.00	495.44	0.091
Jamaica	273.5	263.0	264.5	0.129	0.125	9.04	0.00	280.52	0.051

Table L20. Results of Regression Equation No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:		
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill. SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Kenya	271.4	259.1	260.5	0.128	0.123	10.94	0.01	273.67	0.050	
Qatar	263.8	267.1	268.5	0.124	0.127	-4.71	0.00	509.21	0.093	
Myanmar	258.4	253.6	255.0	0.122	0.120	3.40	0.00	628.44	0.115	
Yemen, Republic of	243.5	241.8	243.1	0.115	0.115	0.42	0.00	421.63	0.077	
Slovenia	231.7	233.5	234.7	0.109	0.111	-3.05	0.00	776.90	0.142	
Dominican Republic	218.9	215.1	216.3	0.103	0.102	2.65	0.00	369.96	0.068	
Brunei Darussalam	215.2	228.3	229.5	0.101	0.108	-14.35	-0.01	553.71	0.102	
Guatemala	210.2	202.4	203.5	0.099	0.096	6.67	0.00	259.94	0.048	
Panama	206.6	205.8	206.9	0.097	0.098	-0.26	0.00	372.00	0.068	
Lebanon	203.0	210.2	211.3	0.096	0.100	-8.30	0.00	436.02	0.080	
Tanzania	198.9	186.9	188.0	0.094	0.089	10.95	0.01	142.77	0.026	
Oman	194.0	202.7	203.7	0.091	0.096	-9.75	-0.01	833.61	0.153	
Cameroon	185.7	181.3	182.3	0.088	0.086	3.40	0.00	285.34	0.052	
Uganda	180.5	167.6	168.5	0.085	0.079	11.96	0.01	86.50	0.016	
Bolivia	171.5	162.8	163.7	0.081	0.077	7.84	0.00	155.42	0.028	
El Salvador	171.3	164.3	165.2	0.081	0.078	6.08	0.00	192.48	0.035	
Jordan	170.5	180.2	181.2	0.080	0.085	-10.72	-0.01	434.10	0.080	
Bosnia-Herzegovina	169.1	175.3	176.2	0.080	0.083	-7.10	0.00	392.55	0.072	
Costa Rica	164.1	162.8	163.7	0.077	0.077	0.45	0.00	282.41	0.052	
Afghanistan, Islamic State of	161.9	149.3	150.1	0.076	0.071	11.83	0.01	54.20	0.010	
Senegal	161.8	154.0	154.9	0.076	0.073	6.94	0.00	158.78	0.029	
Azerbaijan	160.9	162.1	162.9	0.076	0.077	-2.03	0.00	251.16	0.046	
Gabon	154.3	161.0	161.8	0.073	0.076	-7.53	0.00	383.25	0.070	
Georgia	150.3	141.9	142.7	0.071	0.067	7.64	0.00	108.40	0.020	
Lithuania	144.2	148.1	148.9	0.068	0.070	-4.70	0.00	326.29	0.060	
Cyprus	139.6	144.3	145.0	0.066	0.068	-5.45	0.00	330.48	0.061	
Namibia	136.5	134.0	134.7	0.064	0.064	1.76	0.00	190.87	0.035	
Bahrain	135.0	148.7	149.5	0.064	0.070	-14.46	-0.01	589.02	0.108	
Ethiopia	133.7	127.9	128.6	0.063	0.061	5.08	0.00	131.88	0.024	
Papua New Guinea	131.6	130.0	130.7	0.062	0.062	0.91	0.00	232.45	0.043	
Bahamas, The	130.3	127.8	128.4	0.061	0.061	1.86	0.00	190.53	0.035	
Nicaragua	130.0	121.9	122.6	0.061	0.058	7.41	0.00	85.09	0.016	
Honduras	129.5	124.1	124.7	0.061	0.059	4.76	0.00	138.67	0.025	
Liberia	129.2	118.5	119.1	0.061	0.056	10.08	0.01	33.77	0.006	
Latvia	126.8	129.1	129.8	0.060	0.061	-3.00	0.00	253.06	0.046	
Moldova	123.2	121.5	122.2	0.058	0.058	1.04	0.00	163.52	0.030	
Madagascar	122.2	114.0	114.6	0.058	0.054	7.58	0.00	75.38	0.014	
Iceland	117.6	115.6	116.3	0.055	0.055	1.34	0.00	197.31	0.036	
Mozambique	113.6	106.5	107.1	0.054	0.051	6.50	0.00	76.91	0.014	
Guinea	107.1	101.6	102.2	0.051	0.048	4.91	0.00	104.77	0.019	

Table I.20. Results of Regression Equation No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	95.2	95.7	0.049	0.045	8.02	0.00	27.82	0.005
Malta	102.0	106.4	106.9	0.048	0.050	-4.93	0.00	315.34	0.058
Mauritius	101.6	102.7	103.2	0.048	0.049	-1.65	0.00	199.23	0.037
Paraguay	99.9	100.7	101.3	0.047	0.048	-1.39	0.00	197.03	0.036
Mali	93.3	88.1	88.6	0.044	0.042	4.74	0.00	69.79	0.013
Suriname	92.1	90.6	91.1	0.043	0.043	1.04	0.00	97.80	0.018
Armenia	92.0	90.0	90.5	0.043	0.043	1.53	0.00	101.79	0.019
Guyana	90.9	86.3	86.8	0.043	0.041	4.14	0.00	61.12	0.011
Kyrgyz Republic	88.8	89.6	90.1	0.042	0.043	-1.32	0.00	143.25	0.026
Cambodia	87.5	81.0	81.4	0.041	0.038	6.06	0.00	34.95	0.006
Tajikistan	87.0	91.8	92.3	0.041	0.044	-5.34	0.00	225.44	0.041
Congo, Republic of	84.6	87.4	87.9	0.040	0.041	-3.26	0.00	228.03	0.042
Haiti	81.9	76.2	76.6	0.039	0.036	5.30	0.00	42.81	0.008
Somalia	81.7	74.8	75.2	0.039	0.035	6.55	0.00	17.31	0.003
Rwanda	80.1	74.0	74.4	0.038	0.035	5.71	0.00	31.40	0.006
Burundi	77.0	71.3	71.7	0.036	0.034	5.27	0.00	30.52	0.006
Turkmenistan	75.2	77.2	77.6	0.035	0.037	-2.43	0.00	272.14	0.050
Togo	73.4	68.9	69.3	0.035	0.033	4.09	0.00	47.41	0.009
Nepal	71.3	70.0	70.3	0.034	0.033	0.97	0.00	100.53	0.018
Fiji	70.3	69.6	70.0	0.033	0.033	0.33	0.00	109.75	0.020
Malawi	69.4	66.5	66.9	0.033	0.032	2.54	0.00	74.29	0.014
Macedonia, FYR	68.9	69.6	70.0	0.032	0.033	-1.08	0.00	144.42	0.026
Barbados	67.5	67.7	68.0	0.032	0.032	-0.54	0.00	120.15	0.022
Niger	65.8	62.8	63.2	0.031	0.030	2.63	0.00	67.35	0.012
Estonia	65.2	68.6	68.9	0.031	0.033	-3.72	0.00	167.10	0.031
Mauritania	64.4	61.0	61.4	0.030	0.029	3.04	0.00	52.87	0.010
Botswana	63.0	79.1	79.5	0.030	0.038	-16.52	-0.01	358.41	0.066
Benin	61.9	59.7	60.0	0.029	0.028	1.86	0.00	73.30	0.013
Burkina Faso	60.2	57.8	58.1	0.028	0.027	2.06	0.00	64.34	0.012
Chad	56.0	52.8	53.1	0.026	0.025	2.90	0.00	42.19	0.008
Central African Republic	55.7	52.3	52.6	0.026	0.025	3.08	0.00	35.59	0.007
Lao, People's Dem. Republi	52.9	49.5	49.8	0.025	0.023	3.15	0.00	34.79	0.006
Mongolia	51.1	51.3	51.6	0.024	0.024	-0.47	0.00	85.78	0.016
Swaziland	50.7	52.2	52.5	0.024	0.025	-1.78	0.00	108.66	0.020
Albania	48.7	48.6	48.9	0.023	0.023	-0.19	0.00	86.38	0.016
Lesotho	34.9	36.3	36.5	0.016	0.017	-1.61	0.00	93.84	0.017
Equatorial Guinea	32.6	29.9	30.1	0.015	0.014	2.50	0.00	8.15	0.001
Gambia, The	31.1	30.1	30.3	0.015	0.014	0.82	0.00	29.18	0.005
Belize	18.8	19.1	19.2	0.009	0.009	-0.38	0.00	39.93	0.007
San Marino	17.0	19.3	19.4	0.008	0.009	-2.35	0.00	90.83	0.017

Table I.20. Results of Regression Equation No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	16.3	16.4	0.008	0.008	0.59	0.00	16.16	0.003
Djibouti	15.9	16.0	16.0	0.007	0.008	-0.14	0.00	29.14	0.005
Eritrea	15.9	16.2	16.3	0.007	0.008	-0.41	0.00	30.58	0.006
St. Lucia	15.3	15.5	15.5	0.007	0.007	-0.25	0.00	33.32	0.006
Guinea-Bissau	14.2	13.3	13.4	0.007	0.006	0.80	0.00	9.92	0.002
Antigua and Barbuda	13.5	13.6	13.7	0.006	0.006	-0.21	0.00	51.94	0.010
Grenada	11.7	11.5	11.5	0.006	0.005	0.19	0.00	16.61	0.003
Samoa	11.6	11.2	11.3	0.005	0.005	0.34	0.00	11.64	0.002
Solomon Islands	10.4	10.5	10.5	0.005	0.005	-0.14	0.00	19.92	0.004
Cape Verde	9.6	9.5	9.6	0.005	0.005	0.02	0.00	15.49	0.003
Comoros	8.9	8.6	8.7	0.004	0.004	0.23	0.00	10.45	0.002
St. Kitts and Nevis	8.9	8.7	8.7	0.004	0.004	0.15	0.00	12.80	0.002
Seychelles	8.8	8.9	8.9	0.004	0.004	-0.11	0.00	24.61	0.005
St. Vincent and the Grenadin	8.3	8.5	8.5	0.004	0.004	-0.20	0.00	16.17	0.003
Dominica	8.2	8.0	8.0	0.004	0.004	0.19	0.00	11.21	0.002
Maldives	8.2	8.2	8.3	0.004	0.004	-0.09	0.00	23.87	0.004
Sao Tome and Principe	7.4	6.9	6.9	0.003	0.003	0.49	0.00	3.15	0.001
Tonga	6.9	6.8	6.8	0.003	0.003	0.09	0.00	10.03	0.002
Bhutan	6.3	6.6	6.6	0.003	0.003	-0.29	0.00	14.39	0.003
Kiribati	5.6	6.5	6.5	0.003	0.003	-0.95	0.00	13.58	0.002
Micronesia, Fed. States of	5.1	5.1	5.1	0.002	0.002	-0.04	0.00	13.14	0.002
Marshall Islands	3.5	3.6	3.6	0.002	0.002	-0.09	0.00	7.80	0.001
Palau, Republic of	3.1	3.1	3.2	0.001	0.001	-0.05	0.00	5.71	0.001
Total	212,029.0	210,891.3	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						522,308.2	0.12		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,074.1	134,797.4	63.195	63.575	-806.49	-0.38	411,706.67	75.479
Major Industrial Countries	98,372.0	98,076.9	98,606.0	46.396	46.506	-233.99	-0.11	297,186.92	54.484
Other Advanced Economies	35,618.9	35,997.2	36,191.4	16.799	17.069	-572.50	-0.27	114,519.75	20.995
Developing Countries	61,922.5	60,766.4	61,094.2	29.205	28.814	828.33	0.39	104,840.39	19.221
Net Creditors	10,775.0	10,563.2	10,620.1	5.082	5.009	154.85	0.07	15,785.88	2.894
Net Debtors	51,147.5	50,203.2	50,474.0	24.123	23.805	673.48	0.32	89,054.52	16.327
of which HIPC or least developed countries	7,567.4	7,209.4	7,248.3	3.569	3.419	319.07	0.15	7,210.48	1.322
Transition Economies	16,115.6	16,050.9	16,137.4	7.601	7.611	-21.84	-0.01	28,912.08	5.301
Total	212,029.0	210,891.3	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 21
Regression Name: Regression of Actual Quotas on Variables Indicative of Ability to Contribute Financial Resources to the Fund

Quota Review: Eleventh

$$Q = 0.00337 Y + 0.0065 RM + 0.0223 C + 0.0642 NCF$$

(11.33) (0.54) (6.82) (11.16)

where Q is the proposed (actual) quota; Y is GDP in a recent year (1994); RM is average monthly reserves with gold valued at market prices in a recent year (1994); C is the annual average current receipts over a recent five-year period (1990-94); NCF is the four-year (1991-94) moving average of net private capital flows including errors and omissions.

Sample size:	183	R-squared	0.95
		Adjusted R-Squared	0.95
Description of sample:	All Members	S.E. of Regression	778.77
Estimation method:	OLS	SSR (from estimation)	108,561,540

Relative Contributions of Variables in the Estimated Formula

(In percent)

Y	35.0
RM	3.7
C	47.4
NCF	<u>13.9</u>
Total:	100.0

Table L21. Results of Regression Equation No. 21
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,351.9	44,787.7	17.521	21.123	-7,638.39	-3.60	94,099.0	17.251
Japan	13,312.8	14,439.6	17,790.4	6.279	8.391	-4,477.59	-2.11	55,658.4	10.204
Germany	13,008.2	17,047.7	21,003.8	6.135	9.906	-7,995.55	-3.77	49,132.1	9.007
France	10,738.5	9,015.7	11,107.9	5.065	5.239	-369.39	-0.17	30,435.0	5.580
United Kingdom	10,738.5	8,770.6	10,805.8	5.065	5.096	-67.34	-0.03	27,227.4	4.992
Italy	7,055.5	7,931.9	9,772.6	3.328	4.609	-2,717.10	-1.28	22,804.1	4.181
Saudi Arabia	6,985.5	2,006.0	2,471.5	3.295	1.166	4,514.04	2.13	7,159.1	1.312
Canada	6,369.2	5,813.2	7,162.2	3.004	3.378	-793.02	-0.37	17,830.8	3.269
Russia	5,945.4	1,921.9	2,367.9	2.804	1.117	3,577.55	1.69	10,052.3	1.843
Netherlands	5,162.4	3,615.9	4,454.9	2.435	2.101	707.46	0.33	15,442.1	2.831
China	4,687.2	3,220.1	3,967.3	2.211	1.871	719.91	0.34	9,042.6	1.658
Belgium	4,605.2	5,801.5	7,147.8	2.172	3.371	-2,542.63	-1.20	13,248.5	2.429
India	4,158.2	1,400.4	1,725.4	1.961	0.814	2,432.85	1.15	4,156.0	0.762
Switzerland	3,458.5	1,592.6	1,962.1	1.631	0.925	1,496.36	0.71	8,697.2	1.594
Australia	3,236.4	2,333.5	2,875.0	1.526	1.356	361.44	0.17	6,554.6	1.202
Spain	3,048.9	4,471.9	5,509.6	1.438	2.599	-2,460.72	-1.16	11,343.3	2.080
Brazil	3,036.1	2,521.8	3,107.1	1.432	1.465	-70.95	-0.03	7,479.9	1.371
Venezuela	2,659.1	542.4	668.2	1.254	0.315	1,990.88	0.94	2,853.6	0.523
Mexico	2,585.8	3,298.6	4,064.1	1.220	1.917	-1,478.31	-0.70	7,246.7	1.329
Sweden	2,395.5	2,739.0	3,374.6	1.130	1.592	-979.06	-0.46	6,886.0	1.262
Argentina	2,117.1	1,613.1	1,987.4	0.998	0.937	129.71	0.06	3,487.7	0.639
Indonesia	2,079.3	1,299.4	1,601.0	0.981	0.755	478.33	0.23	4,318.0	0.792
Austria	1,872.3	1,964.9	2,420.8	0.883	1.142	-548.51	-0.26	6,972.5	1.278
South Africa	1,868.5	755.7	931.1	0.881	0.439	937.40	0.44	2,429.2	0.445
Nigeria	1,753.2	204.0	251.3	0.827	0.119	1,501.86	0.71	2,246.8	0.412
Norway	1,671.7	1,117.1	1,376.3	0.788	0.649	295.40	0.14	5,209.6	0.955
Denmark	1,642.8	1,480.2	1,823.7	0.775	0.860	-180.89	-0.09	5,450.0	0.999
Korea	1,633.6	2,747.0	3,384.4	0.770	1.596	-1,750.80	-0.83	9,049.7	1.659
Iran	1,497.2	953.6	1,174.9	0.706	0.554	322.26	0.15	3,095.9	0.568
Malaysia	1,486.6	1,391.1	1,713.9	0.701	0.808	-227.26	-0.11	5,608.4	1.028
Kuwait	1,381.1	617.8	761.2	0.651	0.359	619.92	0.29	2,832.9	0.519
Ukraine	1,372.0	386.0	475.5	0.647	0.224	896.46	0.42	2,172.1	0.398
Poland	1,369.0	888.9	1,095.2	0.646	0.517	273.84	0.13	2,657.1	0.487
Finland	1,263.8	1,295.6	1,596.3	0.596	0.753	-332.45	-0.16	3,463.0	0.635
Algeria	1,254.7	397.7	490.0	0.592	0.231	764.72	0.36	1,811.0	0.332
Iraq	1,188.4	211.3	260.3	0.560	0.123	928.10	0.44	1,810.1	0.332
Libya	1,123.7	264.6	326.0	0.530	0.154	797.67	0.38	1,720.9	0.315
Thailand	1,081.9	1,665.6	2,052.1	0.510	0.968	-970.18	-0.46	4,701.3	0.862
Hungary	1,038.4	540.1	665.5	0.490	0.314	372.94	0.18	1,644.2	0.301
Pakistan	1,033.7	472.9	582.6	0.488	0.275	451.09	0.21	1,131.9	0.208

Table I.21. Results of Regression Equation No. 21
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(in millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	246.1	303.2	0.486	0.143	727.01	0.34	1,243.8	0.228
Turkey	964.0	906.5	1,116.8	0.455	0.527	-152.84	-0.07	2,905.9	0.533
Egypt	943.7	549.7	677.3	0.445	0.319	266.40	0.13	2,054.5	0.377
Israel	928.2	683.1	841.7	0.438	0.397	86.53	0.04	2,101.2	0.385
New Zealand	894.6	396.2	488.2	0.422	0.230	406.45	0.19	1,429.0	0.262
Philippines	879.9	671.4	827.2	0.415	0.390	52.74	0.03	1,852.2	0.340
Portugal	867.4	798.5	983.9	0.409	0.464	-116.45	-0.06	3,046.1	0.558
Singapore	862.5	1,662.4	2,048.2	0.407	0.966	-1,185.71	-0.56	8,339.7	1.529
Chile	856.1	502.8	619.5	0.404	0.292	236.64	0.11	1,398.3	0.256
Ireland	838.4	725.8	894.2	0.395	0.422	-55.78	-0.03	3,320.4	0.609
Greece	823.0	804.9	991.7	0.388	0.468	-168.67	-0.08	2,091.0	0.383
Czech Republic	819.3	424.5	523.0	0.386	0.247	296.28	0.14	1,736.0	0.318
Colombia	774.0	429.1	528.7	0.365	0.249	245.33	0.12	1,324.3	0.243
Bulgaria	640.2	164.9	203.2	0.302	0.096	437.01	0.21	1,046.6	0.192
Peru	638.4	401.5	494.7	0.301	0.233	143.68	0.07	858.3	0.157
United Arab Emirates	611.7	515.1	634.6	0.288	0.299	-22.88	-0.01	2,176.5	0.399
Morocco	588.2	293.1	361.1	0.277	0.170	227.08	0.11	919.4	0.169
Bangladesh	533.3	180.3	222.1	0.252	0.105	311.17	0.15	484.4	0.089
Congo, Dem. Republic of	533.0	51.3	63.2	0.251	0.030	469.78	0.22	301.1	0.055
Zambia	489.1	37.0	45.6	0.231	0.022	443.46	0.21	183.3	0.034
FRY (Serbia/Montenegro)	467.7	100.3	123.6	0.221	0.058	344.08	0.16	1,076.3	0.197
Sri Lanka	413.4	155.4	191.4	0.195	0.090	221.99	0.11	426.6	0.078
Belarus	386.4	94.4	116.3	0.182	0.055	270.06	0.13	648.9	0.119
Ghana	369.0	57.6	71.0	0.174	0.033	297.99	0.14	155.5	0.029
Kazakstan	365.7	141.9	174.8	0.172	0.082	190.94	0.09	1,032.1	0.189
Croatia	365.1	144.3	177.8	0.172	0.084	187.27	0.09	860.9	0.158
Slovak Republic	357.5	155.0	191.0	0.169	0.090	166.50	0.08	748.1	0.137
Zimbabwe	353.4	84.9	104.6	0.167	0.049	248.81	0.12	234.1	0.043
Trinidad and Tobago	335.6	39.5	48.7	0.158	0.023	286.93	0.14	320.4	0.059
Vietnam	329.1	119.2	146.8	0.155	0.069	182.30	0.09	345.7	0.063
Cote d'Ivoire	325.2	152.1	187.4	0.153	0.088	137.84	0.07	379.0	0.069
Sudan	315.1	81.7	100.6	0.149	0.047	214.48	0.10	198.5	0.036
Uruguay	306.5	109.8	135.3	0.145	0.064	171.19	0.08	302.7	0.055
Ecuador	302.3	115.7	142.6	0.143	0.067	159.70	0.08	517.2	0.095
Syrian Arab Republic	293.6	217.4	267.8	0.138	0.126	25.78	0.01	723.7	0.133
Tunisia	286.5	209.2	257.7	0.135	0.122	28.77	0.01	621.4	0.114
Angola	286.3	118.2	145.7	0.135	0.069	140.63	0.07	516.1	0.095
Luxembourg	279.1	334.8	412.5	0.132	0.195	-133.42	-0.06	1,587.8	0.291
Uzbekistan	275.6	76.7	94.5	0.130	0.045	181.15	0.09	495.4	0.091
Jamaica	273.5	64.7	79.7	0.129	0.038	193.77	0.09	280.5	0.051

Table L21. Results of Regression Equation No. 21
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in milli SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	75.2	92.7	0.128	0.044	178.73	0.08	273.7	0.050
Qatar	263.8	99.1	122.0	0.124	0.058	141.77	0.07	509.2	0.093
Myanmar	258.4	217.1	267.5	0.122	0.126	-9.07	0.00	628.4	0.115
Yemen, Republic of	243.5	119.6	147.3	0.115	0.069	96.21	0.05	421.6	0.077
Slovenia	231.7	146.2	180.1	0.109	0.085	51.63	0.02	776.9	0.142
Dominican Republic	218.9	96.9	119.3	0.103	0.056	99.57	0.05	370.0	0.068
Brunei Darussalam	215.2	99.3	122.4	0.101	0.058	92.82	0.04	553.7	0.102
Guatemala	210.2	99.7	122.9	0.099	0.058	87.35	0.04	259.9	0.048
Panama	206.6	141.6	174.4	0.097	0.082	32.20	0.02	372.0	0.068
Lebanon	203.0	84.3	103.8	0.096	0.049	99.17	0.05	436.0	0.080
Tanzania	198.9	89.5	110.3	0.094	0.052	88.61	0.04	142.8	0.026
Oman	194.0	154.0	189.8	0.091	0.090	4.23	0.00	833.6	0.153
Cameroon	185.7	98.2	121.0	0.088	0.057	64.66	0.03	285.3	0.052
Uganda	180.5	39.3	48.5	0.085	0.023	132.05	0.06	86.5	0.016
Bolivia	171.5	57.1	70.3	0.081	0.033	101.21	0.05	155.4	0.028
El Salvador	171.3	58.5	72.0	0.081	0.034	99.28	0.05	192.5	0.035
Jordan	170.5	128.6	158.5	0.080	0.075	12.05	0.01	434.1	0.080
Bosnia-Herzegovina	169.1	55.9	68.9	0.080	0.033	100.19	0.05	392.5	0.072
Costa Rica	164.1	85.5	105.4	0.077	0.050	58.72	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	10.6	13.1	0.076	0.006	148.80	0.07	54.2	0.010
Senegal	161.8	71.7	88.4	0.076	0.042	73.45	0.04	158.8	0.029
Azerbaijan	160.9	34.0	41.9	0.076	0.020	119.00	0.06	251.2	0.046
Gabon	154.3	58.4	72.0	0.073	0.034	82.33	0.04	383.3	0.070
Georgia	150.3	13.7	16.9	0.071	0.008	133.41	0.06	108.4	0.020
Lithuania	144.2	60.1	74.0	0.068	0.035	70.20	0.03	326.3	0.060
Cyprus	139.6	101.6	125.2	0.066	0.059	14.38	0.01	330.5	0.061
Namibia	136.5	42.0	51.7	0.064	0.024	84.76	0.04	190.9	0.035
Bahrain	135.0	87.1	107.3	0.064	0.051	27.69	0.01	589.0	0.108
Ethiopia	133.7	45.7	56.3	0.063	0.027	77.39	0.04	131.9	0.024
Papua New Guinea	131.6	34.1	42.0	0.062	0.020	89.59	0.04	232.4	0.043
Bahamas, The	130.3	38.9	47.9	0.061	0.023	82.41	0.04	190.5	0.035
Nicaragua	130.0	61.7	76.0	0.061	0.036	54.03	0.03	85.1	0.016
Honduras	129.5	49.3	60.8	0.061	0.029	68.74	0.03	138.7	0.025
Liberia	129.2	8.3	10.2	0.061	0.005	119.02	0.06	33.8	0.006
Latvia	126.8	35.8	44.1	0.060	0.021	82.70	0.04	253.1	0.046
Moldova	123.2	26.2	32.3	0.058	0.015	90.93	0.04	163.5	0.030
Madagascar	122.2	39.6	48.8	0.058	0.023	73.40	0.04	75.4	0.014
Iceland	117.6	60.3	74.3	0.055	0.035	43.29	0.02	197.3	0.036
Mozambique	113.6	44.9	55.3	0.054	0.026	58.30	0.03	76.9	0.014
Guinea	107.1	33.1	40.7	0.051	0.019	66.36	0.03	104.8	0.019

Table I.21. Results of Regression Equation No. 21
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	9.6	11.8	0.049	0.006	91.93	0.04	27.8	0.005
Malta	102.0	65.5	80.7	0.048	0.038	21.35	0.01	315.3	0.058
Mauritius	101.6	49.4	60.8	0.048	0.029	40.80	0.02	199.2	0.037
Paraguay	99.9	73.2	90.2	0.047	0.043	9.74	0.01	197.0	0.036
Mali	93.3	37.7	46.4	0.044	0.022	46.87	0.02	69.8	0.013
Suriname	92.1	10.2	12.5	0.043	0.006	79.59	0.04	97.8	0.018
Armenia	92.0	13.2	16.2	0.043	0.008	75.80	0.04	101.8	0.019
Guyana	90.9	18.4	22.6	0.043	0.011	68.26	0.03	61.1	0.011
Kyrgyz Republic	88.8	22.0	27.1	0.042	0.013	61.70	0.03	143.3	0.026
Cambodia	87.5	14.2	17.5	0.041	0.008	69.97	0.03	34.9	0.006
Tajikistan	87.0	17.4	21.4	0.041	0.010	65.57	0.03	225.4	0.041
Congo, Republic of	84.6	58.5	72.1	0.040	0.034	12.54	0.01	228.0	0.042
Haiti	81.9	11.3	13.9	0.039	0.007	67.98	0.03	42.8	0.008
Somalia	81.7	2.2	2.7	0.039	0.001	78.97	0.04	17.3	0.003
Rwanda	80.1	10.4	12.9	0.038	0.006	67.25	0.03	31.4	0.006
Burundi	77.0	10.8	13.3	0.036	0.006	63.67	0.03	30.5	0.006
Turkmenistan	75.2	55.1	67.8	0.035	0.032	7.36	0.00	272.1	0.050
Togo	73.4	15.7	19.4	0.035	0.009	54.05	0.03	47.4	0.009
Nepal	71.3	50.3	62.0	0.034	0.029	9.30	0.00	100.5	0.018
Fiji	70.3	28.6	35.2	0.033	0.017	35.10	0.02	109.7	0.020
Malawi	69.4	27.7	34.1	0.033	0.016	35.29	0.02	74.3	0.014
Macedonia, FYR	68.9	30.8	37.9	0.032	0.018	31.01	0.02	144.4	0.026
Barbados	67.5	17.2	21.2	0.032	0.010	46.31	0.02	120.1	0.022
Niger	65.8	21.7	26.8	0.031	0.013	39.03	0.02	67.3	0.012
Estonia	65.2	28.6	35.2	0.031	0.017	29.98	0.01	167.1	0.031
Mauritania	64.4	15.2	18.7	0.030	0.009	45.68	0.02	52.9	0.010
Botswana	63.0	74.4	91.7	0.030	0.043	-28.68	-0.01	358.4	0.066
Benin	61.9	21.1	26.0	0.029	0.012	35.88	0.02	73.3	0.013
Burkina Faso	60.2	21.9	26.9	0.028	0.013	33.26	0.02	64.3	0.012
Chad	56.0	13.2	16.2	0.026	0.008	39.80	0.02	42.2	0.008
Central African Republic	55.7	12.7	15.6	0.026	0.007	40.12	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	13.7	16.8	0.025	0.008	36.06	0.02	34.8	0.006
Mongolia	51.1	9.8	12.1	0.024	0.006	39.02	0.02	85.8	0.016
Swaziland	50.7	17.5	21.5	0.024	0.010	29.17	0.01	108.7	0.020
Albania	48.7	20.5	25.2	0.023	0.012	23.50	0.01	86.4	0.016
Lesotho	34.9	13.3	16.4	0.016	0.008	18.51	0.01	93.8	0.017
Equatorial Guinea	32.6	2.2	2.7	0.015	0.001	29.90	0.01	8.2	0.001
Gambia, The	31.1	6.2	7.7	0.015	0.004	23.43	0.01	29.2	0.005
Belize	18.8	7.9	9.7	0.009	0.005	9.11	0.00	39.9	0.007
San Marino	17.0	15.0	18.5	0.008	0.009	-1.51	0.00	90.8	0.017

Table I.21. Results of Regression Equation No. 21
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	4.6	5.6	0.008	0.003	11.36	0.01	16.2	0.003
Djibouti	15.9	7.2	8.9	0.007	0.004	7.03	0.00	29.1	0.005
Eritrea	15.9	6.8	8.4	0.007	0.004	7.49	0.00	30.6	0.006
St. Lucia	15.3	10.1	12.5	0.007	0.006	2.84	0.00	33.3	0.006
Guinea-Bissau	14.2	8.2	10.1	0.007	0.005	4.07	0.00	9.9	0.002
Antigua and Barbuda	13.5	10.3	12.7	0.006	0.006	0.85	0.00	51.9	0.010
Grenada	11.7	5.4	6.6	0.006	0.003	5.09	0.00	16.6	0.003
Samoa	11.6	3.9	4.7	0.005	0.002	6.86	0.00	11.6	0.002
Solomon Islands	10.4	3.5	4.3	0.005	0.002	6.11	0.00	19.9	0.004
Cape Verde	9.6	5.3	6.5	0.005	0.003	3.08	0.00	15.5	0.003
Comoros	8.9	3.2	3.9	0.004	0.002	4.97	0.00	10.4	0.002
St. Kitts and Nevis	8.9	4.2	5.2	0.004	0.002	3.69	0.00	12.8	0.002
Seychelles	8.8	7.4	9.1	0.004	0.004	-0.33	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	5.5	6.8	0.004	0.003	1.48	0.00	16.2	0.003
Dominica	8.2	4.2	5.2	0.004	0.002	3.02	0.00	11.2	0.002
Maldives	8.2	5.9	7.3	0.004	0.003	0.93	0.00	23.9	0.004
Sao Tome and Principe	7.4	0.4	0.5	0.003	0.000	6.95	0.00	3.2	0.001
Tonga	6.9	1.9	2.4	0.003	0.001	4.53	0.00	10.0	0.002
Bhutan	6.3	3.2	3.9	0.003	0.002	2.42	0.00	14.4	0.003
Kiribati	5.6	1.7	2.1	0.003	0.001	3.48	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	2.4	2.9	0.002	0.001	2.17	0.00	13.1	0.002
Marshall Islands	3.5	1.3	1.6	0.002	0.001	1.89	0.00	7.8	0.001
Palau, Republic of	3.1	1.1	1.3	0.001	0.001	1.77	0.00	5.7	0.001
Total	212,029.0	172,093.3	212,029.0	100.0	100.0	768,495.2	0.00	545,459.1	100.0
Memo: Sum of squared residuals						228,823,124.5	50.90		

1/ Based on the "estimates" generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,010.6	165,109.0	63.195	77.871	-31,118.05	-14.68	411,706.7	75.479
Major Industrial Countries	98,372.0	99,370.6	122,430.4	46.396	57.742	-24,058.37	-11.35	297,186.9	54.484
Other Advanced Economies	35,618.9	34,640.1	42,678.6	16.799	20.129	-7,059.67	-3.33	114,519.8	20.995
Developing Countries	61,922.5	32,228.6	39,707.5	29.205	18.727	22,214.98	10.48	104,840.4	19.221
Net Creditors	10,775.0	3,755.9	4,627.4	5.082	2.182	6,147.58	2.90	15,785.9	2.894
Net Debtors	51,147.5	28,472.8	35,080.1	24.123	16.545	16,067.40	7.58	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	2,387.5	2,941.5	3.569	1.387	4,625.87	2.18	7,210.5	1.322
Transition Economies	16,115.6	5,854.1	7,212.5	7.601	3.402	8,903.07	4.20	28,912.1	5.301
Total	212,029.0	172,093.3	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 22
Regression Name: Nonlinear Bretton Woods Formula with a Five-Year Average of GDP, where the Conversion Factors are Centered Five-Year Moving Averages of the Annual Exchange Rates, Replacing the Existing One-Year GDP 1/
Quota Review: Eleventh

$$Q = (\underset{(15.42)}{0.00326} \text{ YMSX} \underset{(-5.36)}{-0.03151} R + \underset{(3.14)}{0.00741} P + \underset{(10.36)}{0.51752} \text{ VC}) \times (1 + C/Y)$$

where Q is the actual quota; YMSX is a five-year average of GDP from 1990-94 where the conversion factor is a centered 5-year moving average of the annual exchange rate; R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	642.7
Estimation method	Nonlinear Least Squares	SSR (from estimation)	73,932,510

Relative Contributions of Variables in the Estimated Formula
(In percent)

YMSX	31.0
R	-12.6
P	14.3
VC	46.6
C/Y	<u>20.7</u>
Total	100.0

1/ GDP in 1994 was used for several countries due to data quality.

Table I.22. Results of Regression Equation No. 22
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,107.6	38,709.4	17.521	18.257	-1,560.08	-0.74	94,099.0	17.251
Japan	13,312.8	15,995.3	17,636.3	6.279	8.318	-4,323.54	-2.04	55,658.4	10.204
Germany	13,008.2	16,587.4	18,289.1	6.135	8.626	-5,280.91	-2.49	49,132.1	9.007
France	10,738.5	10,987.3	12,114.6	5.065	5.714	-1,376.05	-0.65	30,435.0	5.580
United Kingdom	10,738.5	8,634.7	9,520.6	5.065	4.490	1,217.94	0.57	27,227.4	4.992
Italy	7,055.5	7,801.6	8,602.0	3.328	4.057	-1,546.47	-0.73	22,804.1	4.181
Saudi Arabia	6,985.5	3,661.0	4,036.6	3.295	1.904	2,948.87	1.39	7,159.1	1.312
Canada	6,369.2	7,607.3	8,387.8	3.004	3.956	-2,018.60	-0.95	17,830.8	3.269
Russia 3/	5,945.4	6,262.5	6,904.9	2.804	3.257	-959.54	-0.45	10,052.3	1.843
Netherlands	5,162.4	3,837.3	4,230.9	2.435	1.995	931.48	0.44	15,442.1	2.831
China	4,687.2	2,384.6	2,629.2	2.211	1.240	2,057.98	0.97	9,042.6	1.658
Belgium	4,605.2	4,732.8	5,218.4	2.172	2.461	-613.18	-0.29	13,248.5	2.429
India	4,158.2	1,147.3	1,265.0	1.961	0.597	2,893.23	1.37	4,156.0	0.762
Switzerland	3,458.5	1,778.8	1,961.3	1.631	0.925	1,497.16	0.71	8,697.2	1.594
Australia	3,236.4	2,390.3	2,635.5	1.526	1.243	600.92	0.28	6,554.6	1.202
Spain	3,048.9	2,933.9	3,234.9	1.438	1.526	-185.97	-0.09	11,343.3	2.080
Brazil 3/	3,036.1	2,538.0	2,798.4	1.432	1.320	237.72	0.11	7,479.9	1.371
Venezuela	2,659.1	1,668.8	1,840.0	1.254	0.868	819.14	0.39	2,853.6	0.523
Mexico	2,585.8	2,718.4	2,997.3	1.220	1.414	-411.47	-0.19	7,246.7	1.329
Sweden	2,395.5	1,743.3	1,922.2	1.130	0.907	473.35	0.22	6,886.0	1.262
Argentina	2,117.1	1,094.7	1,207.0	0.998	0.569	910.09	0.43	3,487.7	0.639
Indonesia	2,079.3	1,653.4	1,823.0	0.981	0.860	256.32	0.12	4,318.0	0.792
Austria	1,872.3	1,984.5	2,188.1	0.883	1.032	-315.82	-0.15	6,972.5	1.278
South Africa	1,868.5	767.9	846.7	0.881	0.399	1,021.81	0.48	2,429.2	0.445
Nigeria	1,753.2	1,792.6	1,976.6	0.827	0.932	-223.35	-0.11	2,246.8	0.412
Norway	1,671.7	1,718.3	1,894.6	0.788	0.894	-222.93	-0.11	5,209.6	0.955
Denmark	1,642.8	1,492.7	1,645.8	0.775	0.776	-3.02	0.00	5,450.0	0.999
Korea	1,633.6	2,843.4	3,135.1	0.770	1.479	-1,501.46	-0.71	9,049.7	1.659
Iran 3/	1,497.2	1,700.0	1,874.4	0.706	0.884	-377.22	-0.18	3,095.9	0.568
Malaysia	1,486.6	1,110.8	1,224.8	0.701	0.578	261.82	0.12	5,608.4	1.028
Kuwait	1,381.1	2,338.9	2,578.8	0.651	1.216	-1,197.71	-0.57	2,832.9	0.519
Ukraine 3/	1,372.0	1,441.9	1,589.8	0.647	0.750	-217.77	-0.10	2,172.1	0.398
Poland	1,369.0	1,022.2	1,127.1	0.646	0.532	241.90	0.11	2,657.1	0.487
Finland	1,263.8	1,191.6	1,313.8	0.596	0.620	-50.00	-0.02	3,463.0	0.635
Algeria	1,254.7	1,139.7	1,256.6	0.592	0.593	-1.93	0.00	1,811.0	0.332
Iraq 3/	1,188.4	1,451.3	1,600.2	0.560	0.755	-411.79	-0.19	1,810.1	0.332
Libya	1,123.7	1,094.1	1,206.4	0.530	0.569	-82.68	-0.04	1,720.9	0.315
Thailand	1,081.9	651.5	718.3	0.510	0.339	363.59	0.17	4,701.3	0.862
Hungary	1,038.4	516.2	569.2	0.490	0.268	469.24	0.22	1,644.2	0.301
Pakistan	1,033.7	365.0	402.4	0.488	0.190	631.26	0.30	1,131.9	0.208

Table I.22. Results of Regression Equation No. 22
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania 3/	1,030.2	815.6	899.3	0.486	0.424	130.88	0.06	1,243.8	0.228
Turkey 3/	964.0	1,030.8	1,136.5	0.455	0.536	-172.53	-0.08	2,905.9	0.533
Egypt	943.7	526.0	579.9	0.445	0.274	363.77	0.17	2,054.5	0.377
Israel	928.2	492.3	542.8	0.438	0.256	385.37	0.18	2,101.2	0.385
New Zealand	894.6	455.3	502.0	0.422	0.237	392.62	0.19	1,429.0	0.262
Philippines	879.9	503.1	554.7	0.415	0.262	325.15	0.15	1,852.2	0.340
Portugal	867.4	563.4	621.2	0.409	0.293	246.15	0.12	3,046.1	0.558
Singapore	862.5	573.3	632.2	0.407	0.298	230.34	0.11	8,339.7	1.529
Chile	856.1	156.2	172.2	0.404	0.081	683.93	0.32	1,398.3	0.256
Ireland	838.4	854.8	942.5	0.395	0.445	-104.15	-0.05	3,320.4	0.609
Greece	823.0	441.0	486.2	0.388	0.229	336.77	0.16	2,091.0	0.383
Czech Republic	819.3	824.9	909.5	0.386	0.429	-90.19	-0.04	1,736.0	0.318
Colombia	774.0	281.2	310.1	0.365	0.146	463.93	0.22	1,324.3	0.243
Bulgaria 3/	640.2	775.2	854.7	0.302	0.403	-214.48	-0.10	1,046.6	0.192
Peru 3/	638.4	213.4	235.3	0.301	0.111	403.15	0.19	858.3	0.157
United Arab Emirates	611.7	1,208.8	1,332.8	0.288	0.629	-721.10	-0.34	2,176.5	0.399
Morocco	588.2	199.6	220.1	0.277	0.104	368.12	0.17	919.4	0.169
Bangladesh	533.3	100.6	110.9	0.252	0.052	422.39	0.20	484.4	0.089
Congo, Dem. Republic of 3/	533.0	183.3	202.1	0.251	0.095	330.87	0.16	301.1	0.055
Zambia 3/	489.1	97.1	107.1	0.231	0.051	382.01	0.18	183.3	0.034
FRY (Serbia/Montenegro) 3/	467.7	874.6	964.4	0.221	0.455	-496.66	-0.23	1,076.3	0.197
Sri Lanka	413.4	108.2	119.3	0.195	0.056	294.14	0.14	426.6	0.078
Belarus 3/	386.4	532.5	587.1	0.182	0.277	-200.68	-0.10	648.9	0.119
Ghana	369.0	37.6	41.5	0.174	0.020	327.54	0.15	155.5	0.029
Kazakstan 3/	365.7	632.7	697.6	0.172	0.329	-331.87	-0.16	1,032.1	0.189
Croatia 3/	365.1	517.6	570.7	0.172	0.269	-205.62	-0.10	860.9	0.158
Slovak Republic 3/	357.5	409.1	451.1	0.169	0.213	-93.59	-0.04	748.1	0.137
Zimbabwe	353.4	86.4	95.3	0.167	0.045	258.10	0.12	234.1	0.043
Trinidad and Tobago	335.6	230.3	254.0	0.158	0.120	81.65	0.04	320.4	0.059
Vietnam	329.1	116.1	128.1	0.155	0.060	201.04	0.10	345.7	0.063
Cote d'Ivoire	325.2	194.9	214.9	0.153	0.101	110.26	0.05	379.0	0.069
Sudan 3/	315.1	140.5	154.9	0.149	0.073	160.22	0.08	198.5	0.036
Uruguay	306.5	97.4	107.4	0.145	0.051	199.13	0.09	302.7	0.055
Ecuador	302.3	228.3	251.7	0.143	0.119	50.57	0.02	517.2	0.095
Syrian Arab Republic	293.6	410.0	452.1	0.138	0.213	-158.51	-0.08	723.7	0.133
Tunisia	286.5	212.0	233.8	0.135	0.110	52.73	0.03	621.4	0.114
Angola 3/	286.3	377.2	415.9	0.135	0.196	-129.60	-0.06	516.1	0.095
Luxembourg	279.1	663.7	731.7	0.132	0.345	-452.64	-0.21	1,587.8	0.291
Uzbekistan 3/	275.6	262.1	289.0	0.130	0.136	-13.41	-0.01	495.4	0.091
Jamaica	273.5	112.6	124.2	0.129	0.059	149.33	0.07	280.5	0.051

Table I.22. Results of Regression Equation No. 22
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Kenya	271.4	101.9	112.4	0.128	0.053	159.00	0.08	273.7	0.050
Qatar	263.8	329.0	362.7	0.124	0.171	-98.92	-0.05	509.2	0.093
Myanmar	258.4	221.0	243.7	0.122	0.115	14.71	0.01	628.4	0.115
Yemen, Republic of	243.5	246.9	272.2	0.115	0.128	-28.75	-0.01	421.6	0.077
Slovenia 3/	231.7	406.4	448.1	0.109	0.211	-216.38	-0.10	776.9	0.142
Dominican Republic	218.9	165.7	182.6	0.103	0.086	36.25	0.02	370.0	0.068
Brunei Darussalam	215.2	510.5	562.9	0.101	0.265	-347.68	-0.16	553.7	0.102
Guatemala	210.2	70.7	78.0	0.099	0.037	132.23	0.06	259.9	0.048
Panama	206.6	174.7	192.6	0.097	0.091	14.01	0.01	372.0	0.068
Lebanon	203.0	61.8	68.1	0.096	0.032	134.88	0.06	436.0	0.080
Tanzania	198.9	54.0	59.5	0.094	0.028	139.39	0.07	142.8	0.026
Oman	194.0	508.0	560.1	0.091	0.264	-366.06	-0.17	833.6	0.153
Cameroon	185.7	165.8	182.8	0.088	0.086	2.93	0.00	285.3	0.052
Uganda	180.5	33.2	36.6	0.085	0.017	143.95	0.07	86.5	0.016
Bolivia	171.5	65.8	72.6	0.081	0.034	98.92	0.05	155.4	0.028
El Salvador	171.3	57.1	62.9	0.081	0.030	108.36	0.05	192.5	0.035
Jordan	170.5	148.5	163.8	0.080	0.077	6.73	0.00	434.1	0.080
Bosnia-Herzegovina 3/	169.1	214.9	237.0	0.080	0.112	-67.88	-0.03	392.5	0.072
Costa Rica	164.1	78.0	86.0	0.077	0.041	78.08	0.04	282.4	0.052
Afghanistan, Islamic State of	161.9	251.4	277.2	0.076	0.131	-115.34	-0.05	54.2	0.010
Senegal	161.8	71.7	79.1	0.076	0.037	82.73	0.04	158.8	0.029
Azerbaijan 3/	160.9	212.1	233.8	0.076	0.110	-72.95	-0.03	251.2	0.046
Gabon	154.3	275.9	304.2	0.073	0.143	-149.88	-0.07	383.3	0.070
Georgia 3/	150.3	68.5	75.5	0.071	0.036	74.81	0.04	108.4	0.020
Lithuania 3/	144.2	202.0	222.8	0.068	0.105	-78.55	-0.04	326.3	0.060
Cyprus	139.6	88.7	97.8	0.066	0.046	41.78	0.02	330.5	0.061
Namibia	136.5	89.7	98.9	0.064	0.047	37.59	0.02	190.9	0.035
Bahrain	135.0	325.2	358.6	0.064	0.169	-223.61	-0.11	589.0	0.108
Ethiopia	133.7	53.8	59.4	0.063	0.028	74.34	0.04	131.9	0.024
Papua New Guinea	131.6	108.3	119.5	0.062	0.056	12.14	0.01	232.4	0.043
Bahamas, The	130.3	89.0	98.2	0.061	0.046	32.12	0.02	190.5	0.035
Nicaragua 3/	130.0	34.0	37.5	0.061	0.018	92.53	0.04	85.1	0.016
Honduras	129.5	53.4	58.9	0.061	0.028	70.57	0.03	138.7	0.025
Liberia	129.2	21.9	24.1	0.061	0.011	105.11	0.05	33.8	0.006
Latvia 3/	126.8	150.4	165.8	0.060	0.078	-39.05	-0.02	253.1	0.046
Moldova 3/	123.2	118.0	130.1	0.058	0.061	-6.87	0.00	163.5	0.030
Madagascar	122.2	29.9	32.9	0.058	0.016	89.27	0.04	75.4	0.014
Iceland	117.6	59.6	65.7	0.055	0.031	51.89	0.02	197.3	0.036
Mozambique 3/	113.6	17.4	19.2	0.054	0.009	94.40	0.05	76.9	0.014
Guinea	107.1	45.7	50.4	0.051	0.024	56.70	0.03	104.8	0.019

Table L22. Results of Regression Equation No. 22
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.1	14.5	0.049	0.007	89.21	0.04	27.8	0.005
Malta	102.0	27.3	30.1	0.048	0.014	71.86	0.03	315.3	0.058
Mauritius	101.6	43.9	48.4	0.048	0.023	53.22	0.03	199.2	0.037
Paraguay	99.9	64.5	71.1	0.047	0.034	28.78	0.01	197.0	0.036
Mali	93.3	19.1	21.1	0.044	0.010	72.25	0.03	69.8	0.013
Suriname 3/	92.1	84.3	93.0	0.043	0.044	-0.87	0.00	97.8	0.018
Armenia 3/	92.0	75.2	82.9	0.043	0.039	9.14	0.00	101.8	0.019
Guyana	90.9	19.1	21.1	0.043	0.010	69.79	0.03	61.1	0.011
Kyrgyz Republic 3/	88.8	107.4	118.5	0.042	0.056	-29.66	-0.01	143.3	0.026
Cambodia 3/	87.5	16.5	18.2	0.041	0.009	69.33	0.03	34.9	0.006
Tajikistan 3/	87.0	182.2	200.9	0.041	0.095	-113.89	-0.05	225.4	0.041
Congo, Republic of	84.6	173.6	191.4	0.040	0.090	-106.82	-0.05	228.0	0.042
Haiti	81.9	25.1	27.7	0.039	0.013	54.23	0.03	42.8	0.008
Somalia	81.7	8.4	9.2	0.039	0.004	72.48	0.03	17.3	0.003
Rwanda	80.1	15.7	17.3	0.038	0.008	62.80	0.03	31.4	0.006
Burundi	77.0	8.1	9.0	0.036	0.004	68.04	0.03	30.5	0.006
Turkmenistan 3/	75.2	142.8	157.5	0.035	0.074	-82.31	-0.04	272.1	0.050
Togo	73.4	19.6	21.6	0.035	0.010	51.80	0.02	47.4	0.009
Nepal	71.3	13.9	15.3	0.034	0.007	56.02	0.03	100.5	0.018
Fiji	70.3	47.0	51.9	0.033	0.024	18.44	0.01	109.7	0.020
Malawi	69.4	40.5	44.6	0.033	0.021	24.79	0.01	74.3	0.014
Macedonia, FYR 3/	68.9	67.2	74.1	0.032	0.035	-5.17	0.00	144.4	0.026
Barbados	67.5	68.3	75.3	0.032	0.036	-7.80	0.00	120.1	0.022
Niger	65.8	31.0	34.2	0.031	0.016	31.64	0.02	67.3	0.012
Estonia 3/	65.2	92.7	102.3	0.031	0.048	-37.06	-0.02	167.1	0.031
Mauritania	64.4	23.2	25.6	0.030	0.012	38.77	0.02	52.9	0.010
Botswana	63.0	-22.5	-24.8	0.030	-0.012	87.78	0.04	358.4	0.066
Benin	61.9	35.1	38.7	0.029	0.018	23.22	0.01	73.3	0.013
Burkina Faso	60.2	19.5	21.5	0.028	0.010	38.73	0.02	64.3	0.012
Chad	56.0	17.2	18.9	0.026	0.009	37.06	0.02	42.2	0.008
Central African Republic	55.7	10.7	11.8	0.026	0.006	43.90	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	13.2	14.5	0.025	0.007	38.37	0.02	34.8	0.006
Mongolia 3/	51.1	59.5	65.7	0.024	0.031	-14.55	-0.01	85.8	0.016
Swaziland	50.7	36.7	40.5	0.024	0.019	10.25	0.01	108.7	0.020
Albania 3/	48.7	51.5	56.8	0.023	0.027	-8.13	0.00	86.4	0.016
Lesotho	34.9	32.4	35.7	0.016	0.017	-0.82	0.00	93.8	0.017
Equatorial Guinea	32.6	3.9	4.4	0.015	0.002	28.25	0.01	8.2	0.001
Gambia, The	31.1	12.2	13.4	0.015	0.006	17.66	0.01	29.2	0.005
Belize	18.8	22.7	25.0	0.009	0.012	-6.23	0.00	39.9	0.007
San Marino 3/	17.0	40.5	44.6	0.008	0.021	-27.65	-0.01	90.8	0.017

Table I.22. Results of Regression Equation No. 22
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	-17.0	7.1	7.9	0.008	0.004	9.12	0.00	16.2	0.003
Djibouti	15.9	11.7	12.9	0.007	0.006	2.96	0.00	29.1	0.005
Eritrea	15.9	11.6	12.8	0.007	0.006	3.08	0.00	30.6	0.006
St. Lucia	15.3	9.6	10.6	0.007	0.005	4.68	0.00	33.3	0.006
Guinea-Bissau 3/	14.2	5.1	5.6	0.007	0.003	8.59	0.00	9.9	0.002
Antigua and Barbuda	13.5	17.4	19.2	0.006	0.009	-5.68	0.00	51.9	0.010
Grenada	11.7	7.9	8.7	0.006	0.004	3.05	0.00	16.6	0.003
Samoa	11.6	3.6	3.9	0.005	0.002	7.68	0.00	11.6	0.002
Solomon Islands	10.4	10.0	11.1	0.005	0.005	-0.66	0.00	19.9	0.004
Cape Verde	9.6	4.3	4.7	0.005	0.002	4.88	0.00	15.5	0.003
Comoros	8.9	3.4	3.7	0.004	0.002	5.15	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.1	3.4	0.004	0.002	5.50	0.00	12.8	0.002
Seychelles	8.8	9.1	10.0	0.004	0.005	-1.19	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.3	8.0	0.004	0.004	0.26	0.00	16.2	0.003
Dominica	8.2	3.3	3.7	0.004	0.002	4.54	0.00	11.2	0.002
Maldives	8.2	7.9	8.8	0.004	0.004	-0.55	0.00	23.9	0.004
Sao Tome and Principe 3/	7.4	1.1	1.3	0.003	0.001	6.14	0.00	3.2	0.001
Tonga	6.9	3.7	4.1	0.003	0.002	2.77	0.00	10.0	0.002
Bhutan	6.3	2.4	2.7	0.003	0.001	3.61	0.00	14.4	0.003
Kiribati	5.6	-8.4	-9.3	0.003	-0.004	14.85	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.3	2.5	0.002	0.001	2.56	0.00	13.1	0.002
Marshall Islands	3.5	3.1	3.4	0.002	0.002	0.06	0.00	7.8	0.001
Palau, Republic of	3.1	2.1	2.3	0.001	0.001	0.82	0.00	5.7	0.001
Total	212,029.0	192,300.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						97,802,175.1	21.75		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

3/ GDP in 1994 was used.

By WEO Classification

Advanced Economies	133,990.9	133,512.0	147,209.4	63.195	69.429	-13,218.46	-6.23	411,706.7	75.479
Major Industrial Countries	98,372.0	102,721.3	113,259.7	46.396	53.417	-14,887.71	-7.02	297,186.9	54.484
Other Advanced Economies	35,618.9	30,790.7	33,949.7	16.799	16.012	1,669.25	0.79	114,519.8	20.995
Developing Countries	61,922.5	41,750.5	46,033.8	29.205	21.711	15,888.70	7.49	104,840.4	19.221
Net Creditors	10,775.0	9,650.2	10,640.3	5.082	5.018	134.71	0.06	15,785.9	2.894
Net Debtors	51,147.5	32,100.3	35,393.5	24.123	16.693	15,753.98	7.43	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,312.2	3,652.0	3.569	1.722	3,915.41	1.85	7,210.5	1.322
Transition Economies	16,115.6	17,037.9	18,785.8	7.601	8.860	-2,670.24	-1.26	28,912.1	5.301
Total	212,029.0	192,300.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 23
 Regression Name: Nonlinear Bretton Woods Formula with GNP Converted with the World Bank Atlas Method ^{1/}
 Quota Review: Eleventh

$$Q = (0.00322 \text{ YATL} \quad -0.03242 \text{ R} + \quad 0.00804 \text{ P} + \quad 0.51899 \text{ VC}) \times (1 + C/\text{YATL})$$

(14.74) (-5.38) (3.34) (10.13)

where Q is the actual quota; YATL is 1994 GNP converted using the World Bank Atlas method; R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	183	R-squared	0.96
Description of sample	All Members	Adjusted R-squared	0.96
		S.E. of regression	659.0
Estimation method	Nonlinear Least Squares	SSR (from estimation)	77,730,447

Relative Contributions of Variables in the Estimated Formula
(In percent)

YATL	29.9
R	-13.0
P	15.5
VC	46.8
C/YATL	20.8
Total	100.0

^{1/} GDP in 1994 was used for 14 countries with missing data.

Table I.23. Results of Regression Equation No. 23
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,874.2	38,478.4	17.521	18.148	-1,329.10	-0.63	94,099.0	17.251
Japan	13,312.8	16,104.9	17,769.3	6.279	8.381	-4,456.54	-2.10	55,658.4	10.204
Germany	13,008.2	16,674.5	18,397.8	6.135	8.677	-5,389.59	-2.54	49,132.1	9.007
France	10,738.5	11,050.7	12,192.8	5.065	5.751	-1,454.32	-0.69	30,435.0	5.580
United Kingdom	10,738.5	8,681.6	9,578.8	5.065	4.518	1,159.68	0.55	27,227.4	4.992
Italy	7,055.5	7,818.2	8,626.2	3.328	4.068	-1,570.71	-0.74	22,804.1	4.181
Saudi Arabia	6,985.5	3,709.5	4,092.8	3.295	1.930	2,892.68	1.36	7,159.1	1.312
Canada	6,369.2	7,659.0	8,450.6	3.004	3.986	-2,081.35	-0.98	17,830.8	3.269
Russia	5,945.4	6,484.1	7,154.2	2.804	3.374	-1,208.85	-0.57	10,052.3	1.843
Netherlands	5,162.4	3,912.8	4,317.2	2.435	2.036	845.24	0.40	15,442.1	2.831
China	4,687.2	2,360.0	2,603.9	2.211	1.228	2,083.29	0.98	9,042.6	1.658
Belgium	4,605.2	4,812.7	5,310.1	2.172	2.504	-704.88	-0.33	13,248.5	2.429
India	4,158.2	952.2	1,050.6	1.961	0.496	3,107.58	1.47	4,156.0	0.762
Switzerland	3,458.5	1,798.9	1,984.9	1.631	0.936	1,473.63	0.70	8,697.2	1.594
Australia	3,236.4	2,357.5	2,601.2	1.526	1.227	635.24	0.30	6,554.6	1.202
Spain	3,048.9	2,917.7	3,219.2	1.438	1.518	-170.33	-0.08	11,343.3	2.080
Brazil	3,036.1	2,312.9	2,551.9	1.432	1.204	484.15	0.23	7,479.9	1.371
Venezuela	2,659.1	1,619.2	1,786.6	1.254	0.843	872.54	0.41	2,853.6	0.523
Mexico	2,585.8	2,817.4	3,108.6	1.220	1.466	-522.80	-0.25	7,246.7	1.329
Sweden	2,395.5	1,723.7	1,901.9	1.130	0.897	493.61	0.23	6,886.0	1.262
Argentina	2,117.1	1,119.1	1,234.7	0.998	0.582	882.36	0.42	3,487.7	0.639
Indonesia	2,079.3	1,650.7	1,821.2	0.981	0.859	258.05	0.12	4,318.0	0.792
Austria	1,872.3	2,004.2	2,211.3	0.883	1.043	-339.03	-0.16	6,972.5	1.278
South Africa	1,868.5	810.6	894.4	0.881	0.422	974.08	0.46	2,429.2	0.445
Nigeria	1,753.2	1,641.2	1,810.8	0.827	0.854	-57.61	-0.03	2,246.8	0.412
Norway	1,671.7	1,716.3	1,893.7	0.788	0.893	-222.01	-0.11	5,209.6	0.955
Denmark	1,642.8	1,504.7	1,660.2	0.775	0.783	-17.44	-0.01	5,450.0	0.999
Korea	1,633.6	2,787.9	3,076.0	0.770	1.451	-1,442.44	-0.68	9,049.7	1.659
Iran 3/	1,497.2	1,710.3	1,887.0	0.706	0.890	-389.81	-0.18	3,095.9	0.568
Malaysia	1,486.6	1,099.0	1,212.6	0.701	0.572	273.98	0.13	5,608.4	1.028
Kuwait	1,381.1	2,368.4	2,613.2	0.651	1.232	-1,232.08	-0.58	2,832.9	0.519
Ukraine	1,372.0	1,555.1	1,715.8	0.647	0.809	-343.81	-0.16	2,172.1	0.398
Poland	1,369.0	973.2	1,073.7	0.646	0.506	295.25	0.14	2,657.1	0.487
Finland	1,263.8	1,159.5	1,279.4	0.596	0.603	-15.57	-0.01	3,463.0	0.635
Algeria	1,254.7	1,128.5	1,245.1	0.592	0.587	9.61	0.01	1,811.0	0.332
Iraq 3/	1,188.4	1,457.0	1,607.6	0.560	0.758	-419.16	-0.20	1,810.1	0.332
Libya 3/	1,123.7	1,095.8	1,209.1	0.530	0.570	-85.36	-0.04	1,720.9	0.315
Thailand	1,081.9	647.5	714.4	0.510	0.337	367.53	0.17	4,701.3	0.862
Hungary	1,038.4	512.5	565.5	0.490	0.267	472.93	0.22	1,644.2	0.301
Pakistan	1,033.7	371.7	410.1	0.488	0.193	623.61	0.29	1,131.9	0.208

Table L23. Results of Regression Equation No. 23
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	814.3	898.4	0.486	0.424	131.75	0.06	1,243.8	0.228
Turkey	964.0	1,114.1	1,229.2	0.455	0.580	-265.23	-0.13	2,905.9	0.533
Egypt	943.7	501.1	552.9	0.445	0.261	390.84	0.18	2,054.5	0.377
Israel	928.2	487.4	537.8	0.438	0.254	390.41	0.18	2,101.2	0.385
New Zealand	894.6	442.6	488.4	0.422	0.230	406.25	0.19	1,429.0	0.262
Philippines	879.9	504.4	556.6	0.415	0.262	323.34	0.15	1,852.2	0.340
Portugal	867.4	558.1	615.8	0.409	0.290	251.59	0.12	3,046.1	0.558
Singapore	862.5	559.5	617.3	0.407	0.291	245.18	0.12	8,339.7	1.529
Chile	856.1	131.9	145.5	0.404	0.069	710.58	0.34	1,398.3	0.256
Ireland	838.4	839.0	925.7	0.395	0.437	-87.27	-0.04	3,320.4	0.609
Greece	823.0	430.1	474.6	0.388	0.224	348.45	0.16	2,091.0	0.383
Czech Republic	819.3	788.6	870.1	0.386	0.410	-50.79	-0.02	1,736.0	0.318
Colombia	774.0	263.4	290.7	0.365	0.137	483.33	0.23	1,324.3	0.243
Bulgaria	640.2	783.4	864.4	0.302	0.408	-224.18	-0.11	1,046.6	0.192
Peru	638.4	208.9	230.5	0.301	0.109	407.93	0.19	858.3	0.157
United Arab Emirates	611.7	1,216.2	1,341.9	0.288	0.633	-730.16	-0.34	2,176.5	0.399
Morocco	588.2	199.8	220.5	0.277	0.104	367.74	0.17	919.4	0.169
Bangladesh	533.3	125.3	138.3	0.252	0.065	395.04	0.19	484.4	0.089
Congo, Dem. Republic of	533.0	188.3	207.8	0.251	0.098	325.23	0.15	301.1	0.055
Zambia	489.1	98.0	108.1	0.231	0.051	381.01	0.18	183.3	0.034
FRY (Serbia/Montenegro) 3/	467.7	879.0	969.9	0.221	0.457	-502.17	-0.24	1,076.3	0.197
Sri Lanka	413.4	107.8	118.9	0.195	0.056	294.48	0.14	426.6	0.078
Belarus	386.4	616.9	680.6	0.182	0.321	-294.23	-0.14	648.9	0.119
Ghana	369.0	37.1	40.9	0.174	0.019	328.07	0.16	155.5	0.029
Kazakstan	365.7	674.2	743.9	0.172	0.351	-378.17	-0.18	1,032.1	0.189
Croatia	365.1	515.7	569.0	0.172	0.268	-203.93	-0.10	860.9	0.158
Slovak Republic	357.5	410.2	452.6	0.169	0.213	-95.07	-0.05	748.1	0.137
Zimbabwe	353.4	85.1	93.9	0.167	0.044	259.48	0.12	234.1	0.043
Trinidad and Tobago	335.6	230.4	254.2	0.158	0.120	81.40	0.04	320.4	0.059
Vietnam	329.1	108.3	119.5	0.155	0.056	209.56	0.10	345.7	0.063
Cote d'Ivoire	325.2	193.3	213.3	0.153	0.101	111.88	0.05	379.0	0.069
Sudan	315.1	138.7	153.0	0.149	0.072	162.10	0.08	198.5	0.036
Uruguay	306.5	89.1	98.3	0.145	0.046	208.18	0.10	302.7	0.055
Ecuador	302.3	221.0	243.8	0.143	0.115	58.46	0.03	517.2	0.095
Syrian Arab Republic	293.6	332.7	367.1	0.138	0.173	-73.49	-0.04	723.7	0.133
Tunisia	286.5	211.8	233.7	0.135	0.110	52.82	0.03	621.4	0.114
Angola	286.3	373.0	411.6	0.135	0.194	-125.30	-0.06	516.1	0.095
Luxembourg	279.1	682.4	752.9	0.132	0.355	-473.83	-0.22	1,587.8	0.291
Uzbekistan	275.6	317.9	350.8	0.130	0.165	-75.19	-0.04	495.4	0.091
Jamaica	273.5	107.3	118.4	0.129	0.056	155.12	0.07	280.5	0.051

Table I.23. Results of Regression Equation No. 23
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	97.5	107.6	0.128	0.051	163.81	0.08	273.7	0.050
Qatar	263.8	329.6	363.7	0.124	0.172	-99.87	-0.05	509.2	0.093
Myanmar 3/	258.4	210.9	232.7	0.122	0.110	25.74	0.01	628.4	0.115
Yemen, Republic of	243.5	213.3	235.4	0.115	0.111	8.14	0.00	421.6	0.077
Slovenia	231.7	410.7	453.1	0.109	0.214	-221.40	-0.10	776.9	0.142
Dominican Republic	218.9	164.3	181.2	0.103	0.085	37.66	0.02	370.0	0.068
Brunei Darussalam 3/	215.2	512.0	564.9	0.101	0.266	-349.68	-0.17	553.7	0.102
Guatemala	210.2	68.7	75.8	0.099	0.036	134.44	0.06	259.9	0.048
Panama	206.6	175.6	193.8	0.097	0.091	12.83	0.01	372.0	0.068
Lebanon	203.0	56.0	61.7	0.096	0.029	141.26	0.07	436.0	0.080
Tanzania	198.9	52.6	58.1	0.094	0.027	140.83	0.07	142.8	0.026
Oman	194.0	501.8	553.7	0.091	0.261	-359.67	-0.17	833.6	0.153
Cameroon	185.7	167.5	184.8	0.088	0.087	0.87	0.00	285.3	0.052
Uganda	180.5	29.4	32.5	0.085	0.015	148.04	0.07	86.5	0.016
Bolivia	171.5	65.2	71.9	0.081	0.034	99.61	0.05	155.4	0.028
El Salvador	171.3	55.5	61.2	0.081	0.029	110.07	0.05	192.5	0.035
Jordan	170.5	146.6	161.7	0.080	0.076	8.76	0.00	434.1	0.080
Bosnia-Herzegovina 3/	169.1	218.6	241.2	0.080	0.114	-72.06	-0.03	392.5	0.072
Costa Rica	164.1	78.1	86.2	0.077	0.041	77.89	0.04	282.4	0.052
Afghanistan, Islamic State of	161.9	22.6	24.9	0.076	0.012	136.99	0.07	54.2	0.010
Senegal	161.8	69.4	76.6	0.076	0.036	85.19	0.04	158.8	0.029
Azerbaijan	160.9	223.3	246.3	0.076	0.116	-85.44	-0.04	251.2	0.046
Gabon	154.3	274.4	302.8	0.073	0.143	-148.51	-0.07	383.3	0.070
Georgia	150.3	74.9	82.7	0.071	0.039	67.64	0.03	108.4	0.020
Lithuania	144.2	206.7	228.1	0.068	0.108	-83.87	-0.04	326.3	0.060
Cyprus	139.6	88.9	98.1	0.066	0.046	41.51	0.02	330.5	0.061
Namibia	136.5	91.5	100.9	0.064	0.048	35.56	0.02	190.9	0.035
Bahrain	135.0	324.9	358.5	0.064	0.169	-223.49	-0.11	589.0	0.108
Ethiopia	133.7	51.8	57.1	0.063	0.027	76.56	0.04	131.9	0.024
Papua New Guinea	131.6	110.5	121.9	0.062	0.057	9.69	0.01	232.4	0.043
Bahamas, The	130.3	91.0	100.4	0.061	0.047	29.91	0.01	190.5	0.035
Nicaragua	130.0	33.2	36.7	0.061	0.017	93.32	0.04	85.1	0.016
Honduras	129.5	53.2	58.7	0.061	0.028	70.76	0.03	138.7	0.025
Liberia 3/	129.2	17.7	19.5	0.061	0.009	109.67	0.05	33.8	0.006
Latvia	126.8	158.0	174.3	0.060	0.082	-47.52	-0.02	253.1	0.046
Moldova	123.2	123.6	136.4	0.058	0.064	-13.19	-0.01	163.5	0.030
Madagascar	122.2	29.1	32.1	0.058	0.015	90.14	0.04	75.4	0.014
Iceland	117.6	60.0	66.2	0.055	0.031	51.39	0.02	197.3	0.036
Mozambique	113.6	18.7	20.6	0.054	0.010	93.02	0.04	76.9	0.014
Guinea	107.1	45.1	49.7	0.051	0.023	57.39	0.03	104.8	0.019

Table I.23. Results of Regression Equation No. 23
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals ¹		Memo Item: Calculated Quotas Based on Existing 5-Formula System	
	Quota	Quota	Estimated	Quota	Estimated	Columns (1)-(3)	(4)-(5)	Amount	Shares
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Shares (In percent)			(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	12.6	13.9	0.049	0.007	89.85	0.04	27.8	0.005
Malta	102.0	27.4	30.3	0.048	0.014	71.73	0.03	315.3	0.058
Mauritius	101.6	44.3	48.9	0.048	0.023	52.67	0.03	199.2	0.037
Paraguay	99.9	62.6	69.0	0.047	0.033	30.88	0.02	197.0	0.036
Mali	93.3	19.3	21.3	0.044	0.010	71.96	0.03	69.8	0.013
Suriname	92.1	84.8	93.6	0.043	0.044	-1.46	0.00	97.8	0.018
Armenia	92.0	80.7	89.0	0.043	0.042	2.95	0.00	101.8	0.019
Guyana	90.9	18.6	20.6	0.043	0.010	70.32	0.03	61.1	0.011
Kyrgyz Republic	88.8	114.3	126.2	0.042	0.060	-37.37	-0.02	143.3	0.026
Cambodia	87.5	16.4	18.1	0.041	0.009	69.41	0.03	34.9	0.006
Tajikistan	87.0	195.6	215.8	0.041	0.102	-128.79	-0.06	225.4	0.041
Congo, Republic of	84.6	173.0	190.8	0.040	0.090	-106.24	-0.05	228.0	0.042
Haiti	81.9	23.6	26.0	0.039	0.012	55.86	0.03	42.8	0.008
Somalia 3/	81.7	5.9	6.5	0.039	0.003	75.22	0.04	17.3	0.003
Rwanda	80.1	14.0	15.4	0.038	0.007	64.65	0.03	31.4	0.006
Burundi	77.0	7.9	8.7	0.036	0.004	68.26	0.03	30.5	0.006
Turkmenistan	75.2	135.6	149.6	0.035	0.071	-74.45	-0.04	272.1	0.050
Togo	73.4	19.5	21.6	0.035	0.010	51.85	0.02	47.4	0.009
Nepal	71.3	14.0	15.5	0.034	0.007	55.80	0.03	100.5	0.018
Fiji	70.3	47.3	52.2	0.033	0.025	18.10	0.01	109.7	0.020
Malawi	69.4	39.1	43.2	0.033	0.020	26.24	0.01	74.3	0.014
Macedonia, FYR	68.9	64.8	71.5	0.032	0.034	-2.55	0.00	144.4	0.026
Barbados	67.5	68.6	75.6	0.032	0.036	-8.15	0.00	120.1	0.022
Niger	65.8	31.3	34.5	0.031	0.016	31.28	0.02	67.3	0.012
Estonia	65.2	99.0	109.3	0.031	0.052	-44.05	-0.02	167.1	0.031
Mauritania	64.4	23.7	26.1	0.030	0.012	38.31	0.02	52.9	0.010
Botswana	63.0	-25.3	-28.0	0.030	-0.013	90.96	0.04	358.4	0.066
Benin	61.9	34.6	38.2	0.029	0.018	23.72	0.01	73.3	0.013
Burkina Faso	60.2	18.1	19.9	0.028	0.009	40.28	0.02	64.3	0.012
Chad	56.0	18.7	20.6	0.026	0.010	35.42	0.02	42.2	0.008
Central African Republic	55.7	10.8	11.9	0.026	0.006	43.79	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	13.3	14.7	0.025	0.007	38.20	0.02	34.8	0.006
Mongolia 3/	51.1	60.0	66.2	0.024	0.031	-15.13	-0.01	85.8	0.016
Swaziland	50.7	37.1	40.9	0.024	0.019	9.78	0.01	108.7	0.020
Albania	48.7	50.0	55.2	0.023	0.026	-6.46	0.00	86.4	0.016
Lesotho	34.9	34.1	37.7	0.016	0.018	-2.78	0.00	93.8	0.017
Equatorial Guinea	32.6	3.9	4.3	0.015	0.002	28.28	0.01	8.2	0.001
Gambia, The	31.1	12.5	13.8	0.015	0.007	17.26	0.01	29.2	0.005
Belize	18.8	22.8	25.2	0.009	0.012	-6.40	0.00	39.9	0.007
San Marino 3/	17.0	41.0	45.3	0.008	0.021	-28.26	-0.01	90.8	0.017

Table I.23. Results of Regression Equation No. 23
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.1	7.8	0.008	0.004	9.19	0.00	16.2	0.003
Djibouti 3/	15.9	11.9	13.1	0.007	0.006	2.80	0.00	29.1	0.005
Eritrea	15.9	11.1	12.3	0.007	0.006	3.65	0.00	30.6	0.006
St. Lucia	15.3	9.7	10.7	0.007	0.005	4.58	0.00	33.3	0.006
Guinea-Bissau	14.2	5.1	5.7	0.007	0.003	8.54	0.00	9.9	0.002
Antigua and Barbuda	13.5	17.7	19.5	0.006	0.009	-6.00	0.00	51.9	0.010
Grenada	11.7	7.9	8.7	0.006	0.004	2.96	0.00	16.6	0.003
Samoa	11.6	3.5	3.9	0.005	0.002	7.73	0.00	11.6	0.002
Solomon Islands	10.4	10.2	11.2	0.005	0.005	-0.81	0.00	19.9	0.004
Cape Verde	9.6	4.3	4.8	0.005	0.002	4.81	0.00	15.5	0.003
Comoros	8.9	3.5	3.8	0.004	0.002	5.09	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.1	3.4	0.004	0.002	5.45	0.00	12.8	0.002
Seychelles	8.8	9.2	10.2	0.004	0.005	-1.38	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.3	8.1	0.004	0.004	0.23	0.00	16.2	0.003
Dominica	8.2	3.3	3.7	0.004	0.002	4.51	0.00	11.2	0.002
Maldives	8.2	8.0	8.8	0.004	0.004	-0.64	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.13	0.00	3.2	0.001
Tonga	6.9	3.9	4.2	0.003	0.002	2.65	0.00	10.0	0.002
Bhutan	6.3	2.3	2.5	0.003	0.001	3.76	0.00	14.4	0.003
Kiribati	5.6	-8.6	-9.4	0.003	-0.004	15.05	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.4	2.6	0.002	0.001	2.47	0.00	13.1	0.002
Marshall Islands 3/	3.5	3.2	3.5	0.002	0.002	0.01	0.00	7.8	0.001
Palau, Republic of 3/	3.1	2.1	2.3	0.001	0.001	0.78	0.00	5.7	0.001
Total	212,029.0	192,168.7	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						101,912,586.3	22.67		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

3/ GDP in 1994 was used.

By WEO Classification

Advanced Economies	133,990.9	133,659.4	147,472.9	63.195	69.553	-13,482.00	-6.36	411,706.7	75.479
Major Industrial Countries	98,372.0	102,863.2	113,493.9	46.396	53.528	-15,121.94	-7.13	297,186.9	54.484
Other Advanced Economies	35,618.9	30,796.2	33,979.0	16.799	16.026	1,639.93	0.77	114,519.8	20.995
Developing Countries	61,922.5	40,968.4	45,202.4	29.205	21.319	16,720.11	7.89	104,840.4	19.221
Net Creditors	10,775.0	9,733.2	10,739.1	5.082	5.065	35.87	0.02	15,785.9	2.894
Net Debtors	51,147.5	31,235.1	34,463.3	24.123	16.254	16,684.24	7.87	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,027.3	3,340.2	3.569	1.575	4,227.22	1.99	7,210.5	1.322
Transition Economies	16,115.6	17,540.9	19,353.7	7.601	9.128	-3,238.11	-1.53	28,912.1	5.301
Total	212,029.0	192,168.7	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 24 - Alternative to Regression No. 20
Regression Name: Linear Formula with the Then-Existing Quota, Short-Term Debt, Population, and Trade added, and Reserves and Current Payments dropped.

Quota Review: Eleventh

$$Q = 1.19182 \text{ QL} + 0.00028 \text{ Y} + 0.04471 \text{ VC} + 0.00114 \text{ STDEBT} + 0.17798 \text{ POP} + 0.00573 \text{ TRADE}$$

(152.32)
(11.42)
(6.03)
(2.55)
(4.43)
(24.20)

where Q is the actual quota; QL is the then-existing quota; Y is GDP in a recent year (1994); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); STDEBT is short-term debt at end of 1994; POP is population in 1994; TRADE is the average of current payments and receipts over a recent five year period (1991-94); t-ratios are given in parentheses.

Sample size:	183	R-squared	1.00
Description of sample:	All Members	Adjusted R-squared	1.00
		S.E. of Regression	56.5
Estimation method:	Ordinary Least Squares	SSR (from estimation)	565,649

Relative Contributions of Variables in the Estimated Formula
(In percent)

QL	83.1
Y	2.4
VC	3.7
STDEBT	0.3
POP	0.5
TRADE	<u>10.1</u>
Total:	100.0

Table I.24. Results of Regression Equation No. 24 - Alternative to Regression No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	37,381.4	37,794.1	17.521	17.825	-644.78	-0.30	94,099.0	17.251
Japan	13,312.8	12,957.1	13,100.2	6.279	6.178	212.63	0.10	55,658.4	10.204
Germany	13,008.2	13,108.8	13,253.5	6.135	6.251	-245.35	-0.12	49,132.1	9.007
France	10,738.5	10,906.4	11,026.8	5.065	5.201	-288.34	-0.14	30,435.0	5.580
United Kingdom	10,738.5	10,643.8	10,761.3	5.065	5.075	-22.77	-0.01	27,227.4	4.992
Italy	7,055.5	6,989.3	7,066.5	3.328	3.333	-10.97	-0.01	22,804.1	4.181
Saudi Arabia	6,985.5	6,577.2	6,649.8	3.295	3.136	335.69	0.16	7,159.1	1.312
Canada	6,369.2	6,330.4	6,400.3	3.004	3.019	-31.09	-0.02	17,830.8	3.269
Russia	5,945.4	5,882.1	5,947.0	2.804	2.805	-1.64	0.00	10,052.3	1.843
Netherlands	5,162.4	5,047.9	5,103.7	2.435	2.407	58.74	0.03	15,442.1	2.831
China	4,687.2	4,799.9	4,852.9	2.211	2.289	-165.69	-0.08	9,042.6	1.658
Belgium	4,605.2	4,513.2	4,563.0	2.172	2.152	42.22	0.02	13,248.5	2.429
India	4,158.2	4,035.3	4,079.8	1.961	1.924	78.39	0.04	4,156.0	0.762
Switzerland	3,458.5	3,483.8	3,522.2	1.631	1.661	-63.72	-0.03	8,697.2	1.594
Australia	3,236.4	3,244.1	3,280.0	1.526	1.547	-43.55	-0.02	6,554.6	1.202
Spain	3,048.9	3,016.2	3,049.5	1.438	1.438	-0.60	0.00	11,343.3	2.080
Brazil	3,036.1	3,075.9	3,109.8	1.432	1.467	-73.71	-0.04	7,479.9	1.371
Venezuela	2,659.1	2,520.1	2,548.0	1.254	1.202	111.14	0.05	2,853.6	0.523
Mexico	2,585.8	2,604.8	2,633.5	1.220	1.242	-47.72	-0.02	7,246.7	1.329
Sweden	2,395.5	2,358.6	2,384.6	1.130	1.125	10.91	0.01	6,886.0	1.262
Argentina	2,117.1	2,046.7	2,069.3	0.998	0.976	47.80	0.02	3,487.7	0.639
Indonesia	2,079.3	2,120.3	2,143.7	0.981	1.011	-64.41	-0.03	4,318.0	0.792
Austria	1,872.3	1,862.7	1,883.3	0.883	0.888	-10.99	-0.01	6,972.5	1.278
South Africa	1,868.5	1,802.0	1,821.9	0.881	0.859	46.58	0.02	2,429.2	0.445
Nigeria	1,753.2	1,705.4	1,724.2	0.827	0.813	29.02	0.01	2,246.8	0.412
Norway	1,671.7	1,634.9	1,652.9	0.788	0.780	18.79	0.01	5,209.6	0.955
Denmark	1,642.8	1,619.7	1,637.5	0.775	0.772	5.26	0.00	5,450.0	0.999
Korea	1,633.6	1,582.3	1,599.8	0.770	0.755	33.84	0.02	9,049.7	1.659
Iran	1,497.2	1,514.0	1,530.7	0.706	0.722	-33.47	-0.02	3,095.9	0.568
Malaysia	1,486.6	1,301.1	1,315.5	0.701	0.620	171.10	0.08	5,608.4	1.028
Kuwait	1,381.1	1,373.5	1,388.7	0.651	0.655	-7.60	0.00	2,832.9	0.519
Ukraine	1,372.0	1,342.9	1,357.7	0.647	0.640	14.26	0.01	2,172.1	0.398
Poland	1,369.0	1,357.8	1,372.8	0.646	0.647	-3.80	0.00	2,657.1	0.487
Finland	1,263.8	1,245.1	1,258.8	0.596	0.594	4.98	0.00	3,463.0	0.635
Algeria	1,254.7	1,223.1	1,236.6	0.592	0.583	18.07	0.01	1,811.0	0.332
Iraq	1,188.4	1,168.6	1,181.5	0.560	0.557	6.90	0.00	1,810.1	0.332
Libya	1,123.7	1,093.0	1,105.1	0.530	0.521	18.59	0.01	1,720.9	0.315
Thailand	1,081.9	989.4	1,000.3	0.510	0.472	81.62	0.04	4,701.3	0.862
Hungary	1,038.4	1,003.9	1,015.0	0.490	0.479	23.45	0.01	1,644.2	0.301
Pakistan	1,033.7	999.8	1,010.8	0.488	0.477	22.86	0.01	1,131.9	0.208

Table I.24. Results of Regression Equation No. 24 - Alternative to Regression No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Quota Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	989.6	1,000.5	0.486	0.472	29.71	0.01	1,243.8	0.228
Turkey	964.0	975.5	986.3	0.455	0.465	-22.27	-0.01	2,905.9	0.533
Egypt	943.7	940.3	950.7	0.445	0.448	-7.01	0.00	2,054.5	0.377
Israel	928.2	924.0	934.2	0.438	0.441	-6.02	0.00	2,101.2	0.385
New Zealand	894.6	869.4	879.0	0.422	0.415	15.56	0.01	1,429.0	0.262
Philippines	879.9	885.2	894.9	0.415	0.422	-15.03	-0.01	1,852.2	0.340
Portugal	867.4	856.2	865.7	0.409	0.408	1.71	0.00	3,046.1	0.558
Singapore	862.5	928.9	939.1	0.407	0.443	-76.63	-0.04	8,339.7	1.529
Chile	856.1	827.5	836.6	0.404	0.395	19.47	0.01	1,398.3	0.256
Ireland	838.4	814.2	823.1	0.395	0.388	15.26	0.01	3,320.4	0.609
Greece	823.0	831.4	840.6	0.388	0.396	-17.58	-0.01	2,091.0	0.383
Czech Republic	819.3	815.7	824.7	0.386	0.389	-5.44	0.00	1,736.0	0.318
Colombia	774.0	758.0	766.4	0.365	0.361	7.60	0.00	1,324.3	0.243
Bulgaria	640.2	621.9	628.8	0.302	0.297	11.44	0.01	1,046.6	0.192
Peru	638.4	610.7	617.4	0.301	0.291	20.99	0.01	858.3	0.157
United Arab Emirates	611.7	609.7	616.4	0.288	0.291	-4.70	0.00	2,176.5	0.399
Morocco	588.2	571.7	578.0	0.277	0.273	10.20	0.01	919.4	0.169
Bangladesh	533.3	516.8	522.5	0.252	0.246	10.77	0.01	484.4	0.089
Congo, Dem. Republic of	533.0	498.0	503.5	0.251	0.237	29.48	0.01	301.1	0.055
Zambia	489.1	446.5	451.4	0.231	0.213	37.66	0.02	183.3	0.034
FRY (Serbia/Montenegro)	467.7	478.5	483.8	0.221	0.228	-16.06	-0.01	1,076.3	0.197
Sri Lanka	413.4	390.7	395.0	0.195	0.186	18.40	0.01	426.6	0.078
Belarus	386.4	376.1	380.2	0.182	0.179	6.16	0.00	648.9	0.119
Ghana	369.0	338.8	342.5	0.174	0.162	26.48	0.01	155.5	0.029
Kazakistan	365.7	361.7	365.7	0.172	0.172	-0.01	0.00	1,032.1	0.189
Croatia	365.1	368.5	372.6	0.172	0.176	-7.50	0.00	860.9	0.158
Slovak Republic	357.5	356.2	360.1	0.169	0.170	-2.61	0.00	748.1	0.137
Zimbabwe	353.4	328.6	332.2	0.167	0.157	21.17	0.01	234.1	0.043
Trinidad and Tobago	335.6	316.1	319.6	0.158	0.151	15.96	0.01	320.4	0.059
Vietnam	329.1	323.3	326.9	0.155	0.154	2.23	0.00	345.7	0.063
Cote d'Ivoire	325.2	313.1	316.6	0.153	0.149	8.60	0.00	379.0	0.069
Sudan	315.1	297.9	301.2	0.149	0.142	13.88	0.01	198.5	0.036
Uruguay	306.5	290.2	293.4	0.145	0.138	13.14	0.01	302.7	0.055
Ecuador	302.3	298.3	301.6	0.143	0.142	0.74	0.00	517.2	0.095
Syrian Arab Republic	293.6	308.8	312.2	0.138	0.147	-18.61	-0.01	723.7	0.133
Tunisia	286.5	287.6	290.8	0.135	0.137	-4.27	0.00	621.4	0.114
Angola	286.3	281.9	285.0	0.135	0.134	1.33	0.00	516.1	0.095
Luxembourg	279.1	252.4	255.2	0.132	0.120	23.87	0.01	1,587.8	0.291
Uzbekistan	275.6	271.1	274.1	0.130	0.129	1.52	0.00	495.4	0.091
Jamaica	273.5	257.2	260.1	0.129	0.123	13.44	0.01	280.5	0.051

Table I.24. Results of Regression Equation No. 24 - Alternative to Regression No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	260.0	262.8	0.128	0.124	8.56	0.00	273.7	0.050
Qatar	263.8	261.0	263.9	0.124	0.124	-0.11	0.00	509.2	0.093
Myanmar	258.4	251.5	254.3	0.122	0.120	4.12	0.00	628.4	0.115
Yemen, Republic of	243.5	243.6	246.3	0.115	0.116	-2.80	0.00	421.6	0.077
Slovenia	231.7	229.8	232.4	0.109	0.110	-0.66	0.00	776.9	0.142
Dominican Republic	218.9	215.0	217.4	0.103	0.103	1.50	0.00	370.0	0.068
Brunei Darussalam	215.2	213.5	215.9	0.101	0.102	-0.65	0.00	553.7	0.102
Guatemala	210.2	201.4	203.6	0.099	0.096	6.62	0.00	259.9	0.048
Panama	206.6	204.7	206.9	0.097	0.098	-0.35	0.00	372.0	0.068
Lebanon	203.0	198.0	200.2	0.096	0.094	2.77	0.00	436.0	0.080
Tanzania	198.9	189.1	191.2	0.094	0.090	7.74	0.00	142.8	0.026
Oman	194.0	197.0	199.1	0.091	0.094	-5.15	0.00	833.6	0.153
Cameroon	185.7	182.5	184.5	0.088	0.087	1.16	0.00	285.3	0.052
Uganda	180.5	168.5	170.4	0.085	0.080	10.15	0.01	86.5	0.016
Bolivia	171.5	162.0	163.8	0.081	0.077	7.67	0.00	155.4	0.028
El Salvador	171.3	162.9	164.7	0.081	0.078	6.61	0.00	192.5	0.035
Jordan	170.5	171.8	173.7	0.080	0.082	-3.22	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	164.2	166.0	0.080	0.078	3.10	0.00	392.5	0.072
Costa Rica	164.1	162.0	163.8	0.077	0.077	0.28	0.00	282.4	0.052
Afghanistan, Islamic State of	161.9	150.1	151.7	0.076	0.072	10.16	0.01	54.2	0.010
Senegal	161.8	153.9	155.6	0.076	0.073	6.19	0.00	158.8	0.029
Azerbaijan	160.9	156.3	158.0	0.076	0.075	2.91	0.00	251.2	0.046
Gabon	154.3	155.8	157.5	0.073	0.074	-3.25	0.00	383.3	0.070
Georgia	150.3	140.5	142.0	0.071	0.067	8.26	0.00	108.4	0.020
Lithuania	144.2	145.4	147.0	0.068	0.069	-2.84	0.00	326.3	0.060
Cyprus	139.6	140.7	142.2	0.066	0.067	-2.64	0.00	330.5	0.061
Namibia	136.5	131.2	132.6	0.064	0.063	3.90	0.00	190.9	0.035
Bahrain	135.0	137.0	138.5	0.064	0.065	-3.52	0.00	589.0	0.108
Ethiopia	133.7	135.6	137.1	0.063	0.065	-3.40	0.00	131.9	0.024
Papua New Guinea	131.6	129.8	131.2	0.062	0.062	0.39	0.00	232.4	0.043
Bahamas, The	130.3	139.2	140.7	0.061	0.066	-10.44	-0.01	190.5	0.035
Nicaragua	130.0	120.9	122.3	0.061	0.058	7.74	0.00	85.1	0.016
Honduras	129.5	123.3	124.7	0.061	0.059	4.82	0.00	138.7	0.025
Liberia	129.2	117.8	119.1	0.061	0.056	10.11	0.01	33.8	0.006
Latvia	126.8	125.5	126.9	0.060	0.060	-0.12	0.00	253.1	0.046
Moldova	123.2	118.0	119.3	0.058	0.056	3.93	0.00	163.5	0.030
Madagascar	122.2	115.2	116.5	0.058	0.055	5.72	0.00	75.4	0.014
Iceland	117.6	115.1	116.3	0.055	0.055	1.27	0.00	197.3	0.036
Mozambique	113.6	107.5	108.7	0.054	0.051	4.95	0.00	76.9	0.014
Guinea	107.1	102.1	103.2	0.051	0.049	3.86	0.00	104.8	0.019

Table I.24. Results of Regression Equation No. 24 - Alternative to Regression No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	94.7	95.7	0.049	0.045	7.97	0.00	27.8	0.005
Malta	102.0	95.1	96.2	0.048	0.045	5.84	0.00	315.3	0.058
Mauritius	101.6	99.1	100.2	0.048	0.047	1.36	0.00	199.2	0.037
Paraguay	99.9	99.7	100.8	0.047	0.048	-0.93	0.00	197.0	0.036
Mali	93.3	88.1	89.0	0.044	0.042	4.26	0.00	69.8	0.013
Suriname	92.1	85.8	86.7	0.043	0.041	5.38	0.00	97.8	0.018
Armenia	92.0	87.2	88.1	0.043	0.042	3.88	0.00	101.8	0.019
Guyana	90.9	83.4	84.3	0.043	0.040	6.58	0.00	61.1	0.011
Kyrgyz Republic	88.8	86.6	87.5	0.042	0.041	1.26	0.00	143.3	0.026
Cambodia	87.5	81.4	82.3	0.041	0.039	5.23	0.00	34.9	0.006
Tajikistan	87.0	82.0	82.9	0.041	0.039	4.08	0.00	225.4	0.041
Congo, Republic of	84.6	83.8	84.7	0.040	0.040	-0.13	0.00	228.0	0.042
Haiti	81.9	76.5	77.4	0.039	0.036	4.52	0.00	42.8	0.008
Somalia	81.7	75.2	76.1	0.039	0.036	5.63	0.00	17.3	0.003
Rwanda	80.1	74.3	75.1	0.038	0.035	5.01	0.00	31.4	0.006
Burundi	77.0	71.0	71.8	0.036	0.034	5.20	0.00	30.5	0.006
Turkmenistan	75.2	76.0	76.9	0.035	0.036	-1.66	0.00	272.1	0.050
Togo	73.4	68.4	69.2	0.035	0.033	4.22	0.00	47.4	0.009
Nepal	71.3	71.3	72.1	0.034	0.034	-0.81	0.00	100.5	0.018
Fiji	70.3	67.8	68.5	0.033	0.032	1.77	0.00	109.7	0.020
Malawi	69.4	67.1	67.8	0.033	0.032	1.58	0.00	74.3	0.014
Macedonia, FYR	68.9	69.0	69.7	0.032	0.033	-0.83	0.00	144.4	0.026
Barbados	67.5	66.0	66.7	0.032	0.031	0.80	0.00	120.1	0.022
Niger	65.8	63.3	64.0	0.031	0.030	1.80	0.00	67.3	0.012
Estonia	65.2	66.0	66.7	0.031	0.031	-1.55	0.00	167.1	0.031
Mauritania	64.4	60.5	61.2	0.030	0.029	3.25	0.00	52.9	0.010
Botswana	63.0	60.1	60.7	0.030	0.029	2.28	0.00	358.4	0.066
Benin	61.9	59.5	60.2	0.029	0.028	1.71	0.00	73.3	0.013
Burkina Faso	60.2	58.3	59.0	0.028	0.028	1.25	0.00	64.3	0.012
Chad	56.0	52.9	53.5	0.026	0.025	2.51	0.00	42.2	0.008
Central African Republic	55.7	51.7	52.3	0.026	0.025	3.40	0.00	35.6	0.007
Lao, People's Dem. Republi	52.9	49.6	50.2	0.025	0.024	2.72	0.00	34.8	0.006
Mongolia	51.1	49.8	50.3	0.024	0.024	0.76	0.00	85.8	0.016
Swaziland	50.7	49.4	50.0	0.024	0.024	0.73	0.00	108.7	0.020
Albania	48.7	48.8	49.3	0.023	0.023	-0.60	0.00	86.4	0.016
Lesotho	34.9	34.2	34.6	0.016	0.016	0.34	0.00	93.8	0.017
Equatorial Guinea	32.6	29.6	29.9	0.015	0.014	2.72	0.00	8.2	0.001
Gambia, The	31.1	29.4	29.8	0.015	0.014	1.35	0.00	29.2	0.005
Belize	18.8	18.6	18.8	0.009	0.009	-0.02	0.00	39.9	0.007
San Marino	17.0	16.5	16.6	0.008	0.008	0.35	0.00	90.8	0.017

Table L24. Results of Regression Equation No. 24 - Alternative to Regression No. 20
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	15.9	16.1	0.008	0.008	0.94	0.00	16.2	0.003
Djibouti	15.9	15.6	15.7	0.007	0.007	0.16	0.00	29.1	0.005
Eritrea	15.9	16.0	16.2	0.007	0.008	-0.32	0.00	30.6	0.006
St. Lucia	15.3	15.0	15.2	0.007	0.007	0.10	0.00	33.3	0.006
Guinea-Bissau	14.2	13.4	13.5	0.007	0.006	0.67	0.00	9.9	0.002
Antigua and Barbuda	13.5	12.8	13.0	0.006	0.006	0.53	0.00	51.9	0.010
Grenada	11.7	11.2	11.3	0.006	0.005	0.39	0.00	16.6	0.003
Samoa	11.6	10.8	10.9	0.005	0.005	0.68	0.00	11.6	0.002
Solomon Islands	10.4	10.3	10.4	0.005	0.005	0.02	0.00	19.9	0.004
Cape Verde	9.6	9.3	9.4	0.005	0.004	0.15	0.00	15.5	0.003
Comoros	8.9	8.5	8.6	0.004	0.004	0.33	0.00	10.4	0.002
St. Kitts and Nevis	8.9	8.5	8.6	0.004	0.004	0.32	0.00	12.8	0.002
Seychelles	8.8	8.7	8.8	0.004	0.004	-0.03	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	8.2	8.3	0.004	0.004	-0.02	0.00	16.2	0.003
Dominica	8.2	7.8	7.9	0.004	0.004	0.28	0.00	11.2	0.002
Maldives	8.2	7.9	7.9	0.004	0.004	0.25	0.00	23.9	0.004
Sao Tome and Principe	7.4	6.8	6.9	0.003	0.003	0.55	0.00	3.2	0.001
Tonga	6.9	6.6	6.6	0.003	0.003	0.26	0.00	10.0	0.002
Bhutan	6.3	6.4	6.5	0.003	0.003	-0.18	0.00	14.4	0.003
Kiribati	5.6	5.1	5.1	0.003	0.002	0.49	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	4.9	5.0	0.002	0.002	0.10	0.00	13.1	0.002
Marshall Islands	3.5	3.4	3.5	0.002	0.002	0.02	0.00	7.8	0.001
Palau, Republic of	3.1	3.0	3.0	0.001	0.001	0.05	0.00	5.7	0.001
Total	212,029.0	209,714.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						850,953.0	0.19		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	133,533.8	135,007.9	63.195	63.674	-1,016.99	-0.48	411,706.7	75.479
Major Industrial Countries	98,372.0	98,317.3	99,402.6	46.396	46.882	-1,030.65	-0.49	297,186.9	54.484
Other Advanced Economies	35,618.9	35,216.5	35,605.2	16.799	16.793	13.66	0.01	114,519.8	20.995
Developing Countries	61,922.5	60,309.2	60,974.9	29.205	28.758	947.57	0.45	104,840.4	19.221
Net Creditors	10,775.0	10,324.9	10,438.9	5.082	4.923	336.08	0.16	15,785.9	2.894
Net Debtors	51,147.5	49,984.2	50,536.0	24.123	23.834	611.50	0.29	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	7,194.2	7,273.6	3.569	3.430	293.81	0.14	7,210.5	1.322
Transition Economies	16,115.6	15,871.0	16,046.2	7.601	7.568	69.42	0.03	28,912.1	5.301
Total	212,029.0	209,714.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 25
Regression Name: Nonlinear Bretton Woods Formula with the Then-Existing Quota as an Additive Explanatory Variable for Countries with Calculated Quotas Based on the Variants of the Bretton Woods Formula

Quota Review: Eleventh

$$Q = 1.28515 QL + (0.00033 Y + 0.00220 R + 0.00290 P + 0.01280 VC) \times (1 + C/Y)$$

(201.05)
(3.39)
(3.44)
(7.65)
(4.08)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); QL is the then-existing quota; t-ratios are given in parentheses.

Sample size:	111	R-squared	1.00
Description of sample:	Members with calculated quotas based on the variants of the BW formula	Adjusted R-squared	1.00
		S.E. of Regression	18.81
Estimation method:	Nonlinear Least Squares	SSR (from estimation)	37,519

Relative Contributions of Variables in the Estimated Formula
(In percent)

QL	89.5
Y	1.6
R	0.7
P	4.4
VC	1.3
C/Y	2.6
Total:	100.0

Table I.25. Results of Regression Equation No. 25
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Quota	Quota	Quota	Columns		Calculated Quotas Based on Existing 5-Formula System	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Germany	13,008.2	13,020.7	13,011.5	6.135	6.137	-3.29	0.00	49,132.1	9.007
Saudi Arabia	6,985.5	6,935.1	6,930.2	3.295	3.269	55.32	0.03	7,159.1	1.312
Canada	6,369.2	6,397.9	6,393.3	3.004	3.015	-24.12	-0.01	17,830.8	3.269
Russia	5,945.4	5,949.3	5,945.1	2.804	2.804	0.28	0.00	10,052.3	1.843
Venezuela	2,659.1	2,630.0	2,628.2	1.254	1.240	30.92	0.02	2,853.6	0.523
Indonesia	2,079.3	2,130.8	2,129.3	0.981	1.004	-49.99	-0.02	4,318.0	0.792
Nigeria	1,753.2	1,731.6	1,730.4	0.827	0.816	22.84	0.01	2,246.8	0.412
Norway	1,671.7	1,678.4	1,677.2	0.788	0.791	-5.54	0.00	5,209.6	0.955
Korea	1,633.6	1,480.8	1,479.8	0.770	0.698	153.84	0.07	9,049.7	1.659
Iran	1,497.2	1,518.3	1,517.3	0.706	0.716	-20.06	-0.01	3,095.9	0.568
Kuwait	1,381.1	1,393.8	1,392.8	0.651	0.657	-11.74	-0.01	2,832.9	0.519
Ukraine	1,372.0	1,372.2	1,371.3	0.647	0.647	0.74	0.00	2,172.1	0.398
Poland	1,369.0	1,397.5	1,396.5	0.646	0.659	-27.48	-0.01	2,657.1	0.487
Finland	1,263.8	1,278.8	1,277.9	0.596	0.603	-14.06	-0.01	3,463.0	0.635
Algeria	1,254.7	1,249.7	1,248.8	0.592	0.589	5.90	0.00	1,811.0	0.332
Iraq	1,188.4	1,174.2	1,173.4	0.560	0.553	15.00	0.01	1,810.1	0.332
Libya	1,123.7	1,118.1	1,117.3	0.530	0.527	6.35	0.00	1,720.9	0.315
Hungary	1,038.4	1,051.9	1,051.1	0.490	0.496	-12.71	-0.01	1,644.2	0.301
Romania	1,030.2	1,017.8	1,017.0	0.486	0.480	13.17	0.01	1,243.8	0.228
Turkey	964.0	967.1	966.4	0.455	0.456	-2.40	0.00	2,905.9	0.533
Egypt	943.7	977.1	976.4	0.445	0.460	-32.67	-0.02	2,054.5	0.377
New Zealand	894.6	905.7	905.0	0.422	0.427	-10.42	-0.01	1,429.0	0.262
Philippines	879.9	909.0	908.4	0.415	0.428	-28.45	-0.01	1,852.2	0.340
Portugal	867.4	881.2	880.5	0.409	0.415	-13.15	-0.01	3,046.1	0.558
Chile	856.1	875.5	874.9	0.404	0.413	-18.82	-0.01	1,398.3	0.256
Czech Republic	819.3	837.8	837.2	0.386	0.395	-17.86	-0.01	1,736.0	0.318
Bulgaria	640.2	642.4	641.9	0.302	0.303	-1.71	0.00	1,046.6	0.192
United Arab Emirates	611.7	601.7	601.3	0.288	0.284	10.45	0.01	2,176.5	0.399
Morocco	588.2	598.1	597.7	0.277	0.282	-9.50	0.00	919.4	0.169
Congo, Dem. Republic of	533.0	520.1	519.7	0.251	0.245	13.31	0.01	301.1	0.055
Zambia	489.1	475.4	475.1	0.231	0.224	13.99	0.01	183.3	0.034
FRY (Serbia/Montenegro)	467.7	470.2	469.9	0.221	0.222	-2.17	0.00	1,076.3	0.197
Sri Lanka	413.4	412.1	411.8	0.195	0.194	1.61	0.00	426.6	0.078
Belarus	386.4	392.3	392.1	0.182	0.185	-5.67	0.00	648.9	0.119
Kazakstan	365.7	365.8	365.5	0.172	0.172	0.16	0.00	1,032.1	0.189
Croatia	365.1	373.7	373.4	0.172	0.176	-8.33	0.00	860.9	0.158
Slovak Republic	357.5	364.2	364.0	0.169	0.172	-6.47	0.00	748.1	0.137
Zimbabwe	353.4	347.9	347.7	0.167	0.164	5.74	0.00	234.1	0.043
Trinidad and Tobago	335.6	330.2	330.0	0.158	0.156	5.59	0.00	320.4	0.059
Vietnam	329.1	327.7	327.4	0.155	0.154	1.66	0.00	345.7	0.063

Table I.25. Results of Regression Equation No. 25
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on Existing 5-Formula System	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Cote d'Ivoire	325.2	326.1	325.9	0.153	0.154	-0.70	0.00	379.0	0.069
Sudan	315.1	307.4	307.2	0.149	0.145	7.94	0.00	198.5	0.036
Ecuador	302.3	305.3	305.1	0.143	0.144	-2.76	0.00	517.2	0.095
Syrian Arab Republic	293.6	303.0	302.8	0.138	0.143	-9.15	0.00	723.7	0.133
Angola	286.3	293.8	293.6	0.135	0.138	-7.26	0.00	516.1	0.095
Uzbekistan	275.6	280.1	279.9	0.130	0.132	-4.25	0.00	495.4	0.091
Kenya	271.4	269.8	269.6	0.128	0.127	1.84	0.00	273.7	0.050
Qatar	263.8	266.7	266.5	0.124	0.126	-2.72	0.00	509.2	0.093
Yemen, Republic of	243.5	245.1	245.0	0.115	0.116	-1.47	0.00	421.6	0.077
Slovenia	231.7	228.8	228.7	0.109	0.108	3.04	0.00	776.9	0.142
Dominican Republic	218.9	221.1	221.0	0.103	0.104	-2.08	0.00	370.0	0.068
Brunei Darussalam	215.2	216.5	216.3	0.101	0.102	-1.13	0.00	553.7	0.102
Panama	206.6	209.5	209.3	0.097	0.099	-2.72	0.00	372.0	0.068
Lebanon	203.0	211.3	211.2	0.096	0.100	-8.18	0.00	436.0	0.080
Tanzania	198.9	196.1	195.9	0.094	0.092	2.98	0.00	142.8	0.026
Oman	194.0	189.8	189.7	0.091	0.089	4.29	0.00	833.6	0.153
Cameroon	185.7	186.2	186.1	0.088	0.088	-0.39	0.00	285.3	0.052
Bolivia	171.5	169.4	169.3	0.081	0.080	2.20	0.00	155.4	0.028
El Salvador	171.3	171.1	170.9	0.081	0.081	0.37	0.00	192.5	0.035
Costa Rica	164.1	167.8	167.7	0.077	0.079	-3.62	0.00	282.4	0.052
Afghanistan, Islamic State of	161.9	157.3	157.2	0.076	0.074	4.74	0.00	54.2	0.010
Azerbaijan	160.9	162.7	162.6	0.076	0.077	-1.66	0.00	251.2	0.046
Gabon	154.3	158.5	158.4	0.073	0.075	-4.09	0.00	383.3	0.070
Georgia	150.3	147.9	147.8	0.071	0.070	2.54	0.00	108.4	0.020
Lithuania	144.2	147.0	146.9	0.068	0.069	-2.65	0.00	326.3	0.060
Cyprus	139.6	146.2	146.1	0.066	0.069	-6.51	0.00	330.5	0.061
Ethiopia	133.7	132.6	132.5	0.063	0.063	1.18	0.00	131.9	0.024
Papua New Guinea	131.6	133.6	133.5	0.062	0.063	-1.87	0.00	232.4	0.043
Bahamas, The	130.3	131.5	131.4	0.061	0.062	-1.08	0.00	190.5	0.035
Nicaragua	130.0	128.1	128.0	0.061	0.060	2.04	0.00	85.1	0.016
Honduras	129.5	129.2	129.1	0.061	0.061	0.38	0.00	138.7	0.025
Liberia	129.2	125.1	125.1	0.061	0.059	4.14	0.00	33.8	0.006
Latvia	126.8	128.8	128.7	0.060	0.061	-1.95	0.00	253.1	0.046
Moldova	123.2	123.4	123.3	0.058	0.058	-0.11	0.00	163.5	0.030
Guinea	107.1	106.1	106.0	0.051	0.050	1.10	0.00	104.8	0.019
Sierra Leone	103.7	100.5	100.4	0.049	0.047	3.30	0.00	27.8	0.005
Paraguay	99.9	102.4	102.3	0.047	0.048	-2.40	0.00	197.0	0.036
Kyrgyz Republic	88.8	90.4	90.4	0.042	0.043	-1.55	0.00	143.3	0.026
Congo, Republic of	84.6	85.3	85.2	0.040	0.040	-0.62	0.00	228.0	0.042
Haiti	81.9	79.9	79.8	0.039	0.038	2.08	0.00	42.8	0.008

Table I.25. Results of Regression Equation No. 25
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based o	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Rwanda	80.1	78.0	78.0	0.038	0.037	2.13	0.00	31.4	0.006
Burundi	77.0	75.1	75.0	0.036	0.035	1.99	0.00	30.5	0.006
Turkmenistan	75.2	73.4	73.3	0.035	0.035	1.88	0.00	272.1	0.050
Togo	73.4	72.3	72.2	0.035	0.034	1.20	0.00	47.4	0.009
Fiji	70.3	71.3	71.2	0.033	0.034	-0.91	0.00	109.7	0.020
Malawi	69.4	69.0	69.0	0.033	0.033	0.40	0.00	74.3	0.014
Macedonia, FYR	68.9	71.0	70.9	0.032	0.033	-2.01	0.00	144.4	0.026
Barbados	67.5	68.3	68.3	0.032	0.032	-0.79	0.00	120.1	0.022
Niger	65.8	65.2	65.2	0.031	0.031	0.65	0.00	67.3	0.012
Estonia	65.2	67.4	67.4	0.031	0.032	-2.15	0.00	167.1	0.031
Botswana	63.0	70.0	69.9	0.030	0.033	-6.91	0.00	358.4	0.066
Benin	61.9	61.6	61.6	0.029	0.029	0.31	0.00	73.3	0.013
Burkina Faso	60.2	60.2	60.2	0.028	0.028	0.04	0.00	64.3	0.012
Chad	56.0	55.2	55.2	0.026	0.026	0.80	0.00	42.2	0.008
Central African Republic	55.7	54.8	54.7	0.026	0.026	0.98	0.00	35.6	0.007
Lao, People's Dem. Republi	52.9	51.9	51.9	0.025	0.024	1.02	0.00	34.8	0.006
Mongolia	51.1	51.5	51.5	0.024	0.024	-0.41	0.00	85.8	0.016
Albania	48.7	48.9	48.9	0.023	0.023	-0.15	0.00	86.4	0.016
Belize	18.8	19.2	19.2	0.009	0.009	-0.37	0.00	39.9	0.007
Vanuatu	17.0	16.9	16.9	0.008	0.008	0.12	0.00	16.2	0.003
Djibouti	15.9	16.3	16.3	0.007	0.008	-0.35	0.00	29.1	0.005
Eritrea	15.9	16.3	16.3	0.007	0.008	-0.39	0.00	30.6	0.006
Guinea-Bissau	14.2	13.9	13.9	0.007	0.007	0.28	0.00	9.9	0.002
Grenada	11.7	11.8	11.8	0.006	0.006	-0.05	0.00	16.6	0.003
Solomon Islands	10.4	10.7	10.7	0.005	0.005	-0.26	0.00	19.9	0.004
Comoros	8.9	8.9	8.9	0.004	0.004	-0.01	0.00	10.4	0.002
St. Vincent and the Grenadin	8.3	8.6	8.6	0.004	0.004	-0.29	0.00	16.2	0.003
Sao Tome and Principe	7.4	7.2	7.2	0.003	0.003	0.16	0.00	3.2	0.001
Tonga	6.9	6.9	6.9	0.003	0.003	-0.03	0.00	10.0	0.002
Bhutan	6.3	6.6	6.6	0.003	0.003	-0.27	0.00	14.4	0.003
Palau, Republic of	3.1	3.2	3.2	0.001	0.001	-0.07	0.00	5.7	0.001
Total	75,641.1	75,694.7	75,641.1	35.7	35.7	0.0	0.0	168,974.1	31.0
Sum of Squared Residuals						37,689.7	0.01		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 26
 Regression Name: Nested Model where a Regression of Vulnerability Variables is Estimated First

Quota Review: Eleventh

$$Q = (1 - 0.54491) \times (0.00557 Y - 0.01145 RM + 0.01276 C + 0.07334 NCF) + (0.544491) \times (1.25141 VC + 2.33175 POP)$$

(11.55)
(8.59)
(-0.57)
(2.23)
(7.53)
(11.55)
(53.90)
(4.36)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NCF is the four-year (1991-94) moving average of net capital flows including errors and omissions; VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	590.33
Estimation method	Nested model	SSR (from estimation)	62,031,794

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	22.8
RM	-2.6
C	10.7
NCF	6.3
VC	59.3
-POP	<u>3.5</u>
Total	100.0

Table L26. Results of Regression Equation No. 26
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,172.5	38,523.8	17.521	18.169	-1,374.45	-0.65	94,099.0	17.251
Japan	13,312.8	14,243.8	15,169.6	6.279	7.155	-1,856.83	-0.88	55,658.4	10.204
Germany	13,008.2	16,614.8	17,694.8	6.135	8.345	-4,686.63	-2.21	49,132.1	9.007
France	10,738.5	9,412.5	10,024.3	5.065	4.728	714.19	0.34	30,435.0	5.580
United Kingdom	10,738.5	7,954.9	8,472.0	5.065	3.996	2,266.52	1.07	27,227.4	4.992
Italy	7,055.5	7,487.8	7,974.5	3.328	3.761	-919.03	-0.43	22,804.1	4.181
Saudi Arabia	6,985.5	3,456.6	3,681.3	3.295	1.736	3,304.21	1.56	7,159.1	1.312
Canada	6,369.2	7,385.5	7,865.6	3.004	3.710	-1,496.39	-0.71	17,830.8	3.269
Russia	5,945.4	6,271.3	6,678.9	2.804	3.150	-733.49	-0.35	10,052.3	1.843
Netherlands	5,162.4	3,015.4	3,211.4	2.435	1.515	1,951.02	0.92	15,442.1	2.831
China	4,687.2	4,144.5	4,413.9	2.211	2.082	273.32	0.13	9,042.6	1.658
Belgium	4,605.2	4,807.6	5,120.1	2.172	2.415	-514.85	-0.24	13,248.5	2.429
India	4,158.2	2,387.5	2,542.7	1.961	1.199	1,615.52	0.76	4,156.0	0.762
Switzerland	3,458.5	1,417.6	1,509.7	1.631	0.712	1,948.80	0.92	8,697.2	1.594
Australia	3,236.4	2,551.9	2,717.8	1.526	1.282	518.60	0.25	6,554.6	1.202
Spain	3,048.9	3,721.4	3,963.3	1.438	1.869	-914.41	-0.43	11,343.3	2.080
Brazil	3,036.1	3,626.1	3,861.8	1.432	1.821	-825.72	-0.39	7,479.9	1.371
Venezuela	2,659.1	1,699.3	1,809.8	1.254	0.854	849.31	0.40	2,853.6	0.523
Mexico	2,585.8	3,852.3	4,102.7	1.220	1.935	-1,516.90	-0.72	7,246.7	1.329
Sweden	2,395.5	2,147.8	2,287.4	1.130	1.079	108.11	0.05	6,886.0	1.262
Argentina	2,117.1	1,659.1	1,766.9	0.998	0.833	350.16	0.17	3,487.7	0.639
Indonesia	2,079.3	2,089.3	2,225.1	0.981	1.049	-145.77	-0.07	4,318.0	0.792
Austria	1,872.3	1,881.1	2,003.4	0.883	0.945	-131.11	-0.06	6,972.5	1.278
South Africa	1,868.5	690.1	735.0	0.881	0.347	1,133.50	0.54	2,429.2	0.445
Nigeria	1,753.2	1,710.6	1,821.8	0.827	0.859	-68.59	-0.03	2,246.8	0.412
Norway	1,671.7	1,766.4	1,881.2	0.788	0.887	-209.53	-0.10	5,209.6	0.955
Denmark	1,642.8	1,201.6	1,279.7	0.775	0.604	363.05	0.17	5,450.0	0.999
Korea	1,633.6	2,872.3	3,059.0	0.770	1.443	-1,425.38	-0.67	9,049.7	1.659
Iran	1,497.2	1,974.0	2,102.3	0.706	0.992	-605.09	-0.29	3,095.9	0.568
Malaysia	1,486.6	1,586.4	1,689.5	0.701	0.797	-202.92	-0.10	5,608.4	1.028
Kuwait	1,381.1	2,139.5	2,278.6	0.651	1.075	-897.50	-0.42	2,832.9	0.519
Ukraine	1,372.0	1,323.3	1,409.3	0.647	0.665	-37.35	-0.02	2,172.1	0.398
Poland	1,369.0	1,089.2	1,160.0	0.646	0.547	209.04	0.10	2,657.1	0.487
Finland	1,263.8	1,391.1	1,481.6	0.596	0.699	-217.76	-0.10	3,463.0	0.635
Algeria	1,254.7	1,155.2	1,230.3	0.592	0.580	24.38	0.01	1,811.0	0.332
Iraq	1,188.4	1,609.6	1,714.2	0.560	0.808	-525.84	-0.25	1,810.1	0.332
Libya	1,123.7	1,301.5	1,386.1	0.530	0.654	-262.35	-0.12	1,720.9	0.315
Thailand	1,081.9	1,312.8	1,398.1	0.510	0.659	-316.21	-0.15	4,701.3	0.862
Hungary	1,038.4	676.2	720.2	0.490	0.340	318.23	0.15	1,644.2	0.301
Pakistan	1,033.7	580.3	618.1	0.488	0.291	415.64	0.20	1,131.9	0.208

Table I.26. Results of Regression Equation No. 26
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	926.4	986.6	0.486	0.465	43.59	0.02	1,243.8	0.228
Turkey	964.0	1,119.2	1,191.9	0.455	0.562	-227.93	-0.11	2,905.9	0.533
Egypt	943.7	849.0	904.1	0.445	0.426	39.56	0.02	2,054.5	0.377
Israel	928.2	551.3	587.2	0.438	0.277	341.03	0.16	2,101.2	0.385
New Zealand	894.6	481.2	512.5	0.422	0.242	382.12	0.18	1,429.0	0.262
Philippines	879.9	704.4	750.2	0.415	0.354	129.75	0.06	1,852.2	0.340
Portugal	867.4	736.5	784.4	0.409	0.370	83.04	0.04	3,046.1	0.558
Singapore	862.5	1,571.2	1,673.3	0.407	0.789	-810.79	-0.38	8,339.7	1.529
Chile	856.1	409.6	436.2	0.404	0.206	419.92	0.20	1,398.3	0.256
Ireland	838.4	619.0	659.3	0.395	0.311	179.12	0.08	3,320.4	0.609
Greece	823.0	662.0	705.1	0.388	0.333	117.92	0.06	2,091.0	0.383
Czech Republic	819.3	867.2	923.6	0.386	0.436	-104.30	-0.05	1,736.0	0.318
Colombia	774.0	459.9	489.7	0.365	0.231	284.26	0.13	1,324.3	0.243
Bulgaria	640.2	664.9	708.1	0.302	0.334	-67.92	-0.03	1,046.6	0.192
Peru	638.4	418.5	445.7	0.301	0.210	192.75	0.09	858.3	0.157
United Arab Emirates	611.7	1,190.0	1,267.4	0.288	0.598	-655.69	-0.31	2,176.5	0.399
Morocco	588.2	291.8	310.7	0.277	0.147	277.47	0.13	919.4	0.169
Bangladesh	533.3	306.2	326.1	0.252	0.154	207.23	0.10	484.4	0.089
Congo, Dem. Republic of	533.0	228.1	242.9	0.251	0.115	290.08	0.14	301.1	0.055
Zambia	489.1	103.6	110.3	0.231	0.052	378.75	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	852.0	907.4	0.221	0.428	-439.65	-0.21	1,076.3	0.197
Sri Lanka	413.4	181.0	192.8	0.195	0.091	220.61	0.10	426.6	0.078
Belarus	386.4	361.9	385.5	0.182	0.182	0.94	0.00	648.9	0.119
Ghana	369.0	63.7	67.9	0.174	0.032	301.13	0.14	155.5	0.029
Kazakstan	365.7	526.2	560.4	0.172	0.264	-194.70	-0.09	1,032.1	0.189
Croatia	365.1	467.8	498.2	0.172	0.235	-133.06	-0.06	860.9	0.158
Slovak Republic	357.5	377.9	402.4	0.169	0.190	-44.92	-0.02	748.1	0.137
Zimbabwe	353.4	105.2	112.1	0.167	0.053	241.32	0.11	234.1	0.043
Trinidad and Tobago	335.6	194.8	207.5	0.158	0.098	128.11	0.06	320.4	0.059
Vietnam	329.1	213.2	227.0	0.155	0.107	102.05	0.05	345.7	0.063
Cote d'Ivoire	325.2	196.4	209.1	0.153	0.099	116.08	0.06	379.0	0.069
Sudan	315.1	219.9	234.2	0.149	0.110	80.92	0.04	198.5	0.036
Uruguay	306.5	109.7	116.9	0.145	0.055	189.62	0.09	302.7	0.055
Ecuador	302.3	261.8	278.8	0.143	0.131	23.52	0.01	517.2	0.095
Syrian Arab Republic	293.6	464.4	494.5	0.138	0.233	-200.94	-0.10	723.7	0.133
Tunisia	286.5	220.4	234.7	0.135	0.111	51.77	0.02	621.4	0.114
Angola	286.3	288.5	307.2	0.135	0.145	-20.94	-0.01	516.1	0.095
Luxembourg	279.1	379.9	404.6	0.132	0.191	-125.45	-0.06	1,587.8	0.291
Uzbekistan	275.6	272.5	290.2	0.130	0.137	-14.57	-0.01	495.4	0.091
Jamaica	273.5	92.2	98.2	0.129	0.046	175.27	0.08	280.5	0.051

Table I.26. Results of Regression Equation No. 26
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	136.3	145.1	0.128	0.068	126.28	0.06	273.7	0.050
Qatar	263.8	301.9	321.5	0.124	0.152	-57.68	-0.03	509.2	0.093
Myanmar	258.4	246.9	262.9	0.122	0.124	-4.52	0.00	628.4	0.115
Yemen, Republic of	243.5	297.4	316.7	0.115	0.149	-73.20	-0.04	421.6	0.077
Slovenia	231.7	337.8	359.8	0.109	0.170	-128.07	-0.06	776.9	0.142
Dominican Republic	218.9	163.3	173.9	0.103	0.082	45.01	0.02	370.0	0.068
Brunei Darussalam	215.2	342.7	364.9	0.101	0.172	-149.73	-0.07	553.7	0.102
Guatemala	210.2	101.8	108.4	0.099	0.051	101.80	0.05	259.9	0.048
Panama	206.6	201.5	214.6	0.097	0.101	-8.04	0.00	372.0	0.068
Lebanon	203.0	124.2	132.3	0.096	0.062	70.68	0.03	436.0	0.080
Tanzania	198.9	119.5	127.2	0.094	0.060	71.66	0.03	142.8	0.026
Oman	194.0	463.7	493.8	0.091	0.233	-299.80	-0.14	833.6	0.153
Cameroon	185.7	173.3	184.6	0.088	0.087	1.11	0.00	285.3	0.052
Uganda	180.5	71.4	76.1	0.085	0.036	104.43	0.05	86.5	0.016
Bolivia	171.5	89.9	95.8	0.081	0.045	75.73	0.04	155.4	0.028
El Salvador	171.3	70.0	74.5	0.081	0.035	96.77	0.05	192.5	0.035
Jordan	170.5	163.6	174.2	0.080	0.082	-3.71	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	109.4	116.5	0.080	0.055	52.61	0.03	392.5	0.072
Costa Rica	164.1	91.4	97.3	0.077	0.046	66.81	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	48.6	51.8	0.076	0.024	110.15	0.05	54.2	0.010
Senegal	161.8	82.9	88.3	0.076	0.042	73.47	0.04	158.8	0.029
Azerbaijan	160.9	144.5	153.9	0.076	0.073	6.98	0.00	251.2	0.046
Gabon	154.3	211.6	225.4	0.073	0.106	-71.06	-0.03	383.3	0.070
Georgia	150.3	59.0	62.8	0.071	0.030	87.46	0.04	108.4	0.020
Lithuania	144.2	192.1	204.6	0.068	0.097	-60.43	-0.03	326.3	0.060
Cyprus	139.6	109.0	116.1	0.066	0.055	23.52	0.01	330.5	0.061
Namibia	136.5	67.5	71.9	0.064	0.034	64.59	0.03	190.9	0.035
Bahrain	135.0	240.3	255.9	0.064	0.121	-120.91	-0.06	589.0	0.108
Ethiopia	133.7	139.6	148.6	0.063	0.070	-14.92	-0.01	131.9	0.024
Papua New Guinea	131.6	85.1	90.6	0.062	0.043	40.98	0.02	232.4	0.043
Bahamas, The	130.3	74.5	79.4	0.061	0.037	50.95	0.02	190.5	0.035
Nicaragua	130.0	61.2	65.2	0.061	0.031	64.85	0.03	85.1	0.016
Honduras	129.5	65.0	69.3	0.061	0.033	60.23	0.03	138.7	0.025
Liberia	129.2	18.8	20.1	0.061	0.009	109.15	0.05	33.8	0.006
Latvia	126.8	137.3	146.2	0.060	0.069	-19.41	-0.01	253.1	0.046
Moldova	123.2	92.3	98.3	0.058	0.046	24.90	0.01	163.5	0.030
Madagascar	122.2	54.0	57.5	0.058	0.027	64.70	0.03	75.4	0.014
Iceland	117.6	56.6	60.2	0.055	0.028	57.37	0.03	197.3	0.036
Mozambique	113.6	54.8	58.4	0.054	0.028	55.23	0.03	76.9	0.014
Guinea	107.1	53.9	57.4	0.051	0.027	49.70	0.02	104.8	0.019

Table L26. Results of Regression Equation No. 26
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Sierra Leone	103.7	20.1	21.4	0.049	0.010	82.28	0.04	27.8	0.005
Malta	102.0	53.6	57.1	0.048	0.027	44.95	0.02	315.3	0.058
Mauritius	101.6	48.0	51.2	0.048	0.024	50.43	0.02	199.2	0.037
Paraguay	99.9	93.2	99.3	0.047	0.047	0.61	0.00	197.0	0.036
Mali	93.3	42.8	45.6	0.044	0.021	47.73	0.02	69.8	0.013
Suriname	92.1	42.5	45.3	0.043	0.021	46.83	0.02	97.8	0.018
Armenia	92.0	51.8	55.2	0.043	0.026	36.79	0.02	101.8	0.019
Guyana	90.9	22.7	24.2	0.043	0.011	66.74	0.03	61.1	0.011
Kyrgyz Republic	88.8	79.5	84.6	0.042	0.040	4.18	0.00	143.3	0.026
Cambodia	87.5	33.2	35.4	0.041	0.017	52.09	0.03	34.9	0.006
Tajikistan	87.0	81.9	87.2	0.041	0.041	-0.22	0.00	225.4	0.041
Congo, Republic of	84.6	142.4	151.6	0.040	0.072	-67.04	-0.03	228.0	0.042
Haiti	81.9	34.4	36.6	0.039	0.017	45.25	0.02	42.8	0.008
Somalia	81.7	16.2	17.3	0.039	0.008	64.40	0.03	17.3	0.003
Rwanda	80.1	25.0	26.7	0.038	0.013	53.44	0.03	31.4	0.006
Burundi	77.0	21.4	22.8	0.036	0.011	54.19	0.03	30.5	0.006
Turkmenistan	75.2	162.0	172.5	0.035	0.081	-97.32	-0.05	272.1	0.050
Togo	73.4	24.8	26.4	0.035	0.012	46.95	0.02	47.4	0.009
Nepal	71.3	62.8	66.9	0.034	0.032	4.44	0.00	100.5	0.018
Fiji	70.3	46.3	49.4	0.033	0.023	20.94	0.01	109.7	0.020
Malawi	69.4	51.4	54.7	0.033	0.026	14.71	0.01	74.3	0.014
Macedonia, FYR	68.9	58.0	61.8	0.032	0.029	7.14	0.00	144.4	0.026
Barbados	67.5	56.2	59.8	0.032	0.028	7.67	0.00	120.1	0.022
Niger	65.8	45.5	48.5	0.031	0.023	17.33	0.01	67.3	0.012
Estonia	65.2	89.4	95.2	0.031	0.045	-29.98	-0.01	167.1	0.031
Mauritania	64.4	23.2	24.8	0.030	0.012	39.64	0.02	52.9	0.010
Botswana	63.0	86.3	91.9	0.030	0.043	-28.92	-0.01	358.4	0.066
Benin	61.9	42.5	45.3	0.029	0.021	16.60	0.01	73.3	0.013
Burkina Faso	60.2	35.3	37.6	0.028	0.018	22.57	0.01	64.3	0.012
Chad	56.0	26.7	28.4	0.026	0.013	27.58	0.01	42.2	0.008
Central African Republic	55.7	19.7	20.9	0.026	0.010	34.77	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	22.1	23.5	0.025	0.011	29.36	0.01	34.8	0.006
Mongolia	51.1	50.6	53.9	0.024	0.025	-2.77	0.00	85.8	0.016
Swaziland	50.7	28.1	30.0	0.024	0.014	20.75	0.01	108.7	0.020
Albania	48.7	65.6	69.8	0.023	0.033	-21.14	-0.01	86.4	0.016
Lesotho	34.9	29.3	31.2	0.016	0.015	3.67	0.00	93.8	0.017
Equatorial Guinea	32.6	3.8	4.0	0.015	0.002	28.57	0.01	8.2	0.001
Gambia, The	31.1	12.3	13.1	0.015	0.006	18.01	0.01	29.2	0.005
Belize	18.8	19.7	20.9	0.009	0.010	-2.13	0.00	39.9	0.007
San Marino	17.0	25.5	27.2	0.008	0.013	-10.16	-0.01	90.8	0.017

Table I.26. Results of Regression Equation No. 26
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.6	8.1	0.008	0.004	8.86	0.00	16.2	0.003
Djibouti	15.9	13.0	13.9	0.007	0.007	2.05	0.00	29.1	0.005
Eritrea	15.9	17.0	18.1	0.007	0.009	-2.16	0.00	30.6	0.006
St. Lucia	15.3	9.0	9.6	0.007	0.005	5.75	0.00	33.3	0.006
Guinea-Bissau	14.2	9.8	10.4	0.007	0.005	3.79	0.00	9.9	0.002
Antigua and Barbuda	13.5	10.8	11.5	0.006	0.005	2.01	0.00	51.9	0.010
Grenada	11.7	8.0	8.5	0.006	0.004	3.23	0.00	16.6	0.003
Samoa	11.6	4.6	4.9	0.005	0.002	6.70	0.00	11.6	0.002
Solomon Islands	10.4	8.6	9.1	0.005	0.004	1.29	0.00	19.9	0.004
Cape Verde	9.6	5.7	6.1	0.005	0.003	3.55	0.00	15.5	0.003
Comoros	8.9	4.7	5.1	0.004	0.002	3.85	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.5	3.7	0.004	0.002	5.22	0.00	12.8	0.002
Seychelles	8.8	8.1	8.6	0.004	0.004	0.15	0.00	24.6	0.005
St. Vincent and the Grenadines	8.3	7.4	7.9	0.004	0.004	0.45	0.00	16.2	0.003
Dominica	8.2	3.6	3.8	0.004	0.002	4.39	0.00	11.2	0.002
Maldives	8.2	6.2	6.6	0.004	0.003	1.58	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.07	0.00	3.2	0.001
Tonga	6.9	3.9	4.1	0.003	0.002	2.75	0.00	10.0	0.002
Bhutan	6.3	6.4	6.8	0.003	0.003	-0.51	0.00	14.4	0.003
Kiribati	5.6	0.8	0.8	0.003	0.000	4.79	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.1	3.3	0.002	0.002	1.82	0.00	13.1	0.002
Marshall Islands	3.5	2.6	2.8	0.002	0.001	0.73	0.00	7.8	0.001
Palau, Republic of	3.1	2.4	2.6	0.001	0.001	0.55	0.00	5.7	0.001
Total	212,029.0	199,088.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						71,664,169.4	15.94		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	131,129.2	139,652.8	63.195	65.865	-5,661.89	-2.67	411,706.7	75.479
Major Industrial Countries	98,372.0	99,271.8	105,724.6	46.396	49.863	-7,352.62	-3.47	297,186.9	54.484
Other Advanced Economies	35,618.9	31,857.4	33,928.2	16.799	16.002	1,690.74	0.80	114,519.8	20.995
Developing Countries	61,922.5	51,571.0	54,923.2	29.205	25.904	6,999.34	3.30	104,840.4	19.221
Net Creditors	10,775.0	9,195.8	9,793.5	5.082	4.619	981.46	0.46	15,785.9	2.894
Net Debtors	51,147.5	42,375.2	45,129.6	24.123	21.285	6,017.88	2.84	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,245.7	4,521.7	3.569	2.133	3,045.72	1.44	7,210.5	1.322
Transition Economies	16,115.6	16,387.8	17,453.0	7.601	8.231	-1,337.45	-0.63	28,912.1	5.301
Total	212,029.0	199,088.0	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 27
 Regression Name: Nested Model where a Regression of Strength Variables is Estimated First
 Quota Review: Eleventh

$$Q = (1 - 0.42833) \times (0.00337 Y + 0.00650 RM + 0.02226 C + 0.06419 NCF) + (0.42833) \times (1.27204 VC + 5.18170 POP)$$

(9.30) (11.33) (0.54) (6.82) (11.16) (9.30) (31.73) (4.87)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NCF is the four-year (1991-94) moving average of net capital flows including errors and omissions; VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	598.9
Estimation method	Nested model	SSR (from estimation)	64,554,966

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	16.8
RM	1.8
C	22.7
NCF	6.7
VC	46.1
POP	<u>5.9</u>
Total	100.0

Table I.27. Results of Regression Equation No. 27
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	
	(In millions of SDRs)			(In percent)				Amount	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,122.8	36,334.4	17.521	17.137	814.9	0.4	94,099.0	17.251
Japan	13,312.8	13,894.7	14,374.0	6.279	6.779	-1,061.2	-0.5	55,658.4	10.204
Germany	13,008.2	17,543.7	18,148.9	6.135	8.560	-5,140.7	-2.4	49,132.1	9.007
France	10,738.5	9,837.8	10,177.1	5.065	4.800	561.4	0.3	30,435.0	5.580
United Kingdom	10,738.5	8,595.4	8,891.9	5.065	4.194	1,846.6	0.9	27,227.4	4.992
Italy	7,055.5	7,951.8	8,226.1	3.328	3.880	-1,170.6	-0.6	22,804.1	4.181
Saudi Arabia	6,985.5	3,270.2	3,383.0	3.295	1.596	3,602.5	1.7	7,159.1	1.312
Canada	6,369.2	7,247.3	7,497.3	3.004	3.536	-1,128.1	-0.5	17,830.8	3.269
Russia	5,945.4	5,658.3	5,853.5	2.804	2.761	91.9	0.0	10,052.3	1.843
Netherlands	5,162.4	3,689.4	3,816.7	2.435	1.800	1,345.7	0.6	15,442.1	2.831
China	4,687.2	5,504.5	5,694.4	2.211	2.686	-1,007.2	-0.5	9,042.6	1.658
Belgium	4,605.2	5,268.2	5,450.0	2.172	2.570	-844.8	-0.4	13,248.5	2.429
India	4,158.2	3,281.1	3,394.3	1.961	1.601	763.9	0.4	4,156.0	0.762
Switzerland	3,458.5	1,927.2	1,993.7	1.631	0.940	1,464.8	0.7	8,697.2	1.594
Australia	3,236.4	2,547.0	2,634.9	1.526	1.243	601.5	0.3	6,554.6	1.202
Spain	3,048.9	4,110.2	4,252.0	1.438	2.005	-1,203.1	-0.6	11,343.3	2.080
Brazil	3,036.1	3,571.7	3,694.9	1.432	1.743	-658.8	-0.3	7,479.9	1.371
Venezuela	2,659.1	1,561.9	1,615.7	1.254	0.762	1,043.4	0.5	2,853.6	0.523
Mexico	2,585.8	3,772.7	3,902.9	1.220	1.841	-1,317.1	-0.6	7,246.7	1.329
Sweden	2,395.5	2,432.5	2,516.4	1.130	1.187	-120.9	-0.1	6,886.0	1.262
Argentina	2,117.1	1,628.3	1,684.5	0.998	0.794	432.6	0.2	3,487.7	0.639
Indonesia	2,079.3	2,208.1	2,284.3	0.981	1.077	-205.0	-0.1	4,318.0	0.792
Austria	1,872.3	2,110.1	2,182.9	0.883	1.030	-310.6	-0.1	6,972.5	1.278
South Africa	1,868.5	771.2	797.8	0.881	0.376	1,070.7	0.5	2,429.2	0.445
Nigeria	1,753.2	1,555.2	1,608.9	0.827	0.759	144.3	0.1	2,246.8	0.412
Norway	1,671.7	1,801.9	1,864.0	0.788	0.879	-192.3	-0.1	5,209.6	0.955
Denmark	1,642.8	1,404.4	1,452.8	0.775	0.685	190.0	0.1	5,450.0	0.999
Korea	1,633.6	3,032.9	3,137.6	0.770	1.480	-1,504.0	-0.7	9,049.7	1.659
Iran	1,497.2	1,853.8	1,917.8	0.706	0.904	-420.6	-0.2	3,095.9	0.568
Malaysia	1,486.6	1,792.8	1,854.6	0.701	0.875	-368.0	-0.2	5,608.4	1.028
Kuwait	1,381.1	1,866.3	1,930.7	0.651	0.911	-549.6	-0.3	2,832.9	0.519
Ukraine	1,372.0	1,217.2	1,259.2	0.647	0.594	112.8	0.1	2,172.1	0.398
Poland	1,369.0	1,125.8	1,164.6	0.646	0.549	204.4	0.1	2,657.1	0.487
Finland	1,263.8	1,432.7	1,482.1	0.596	0.699	-218.3	-0.1	3,463.0	0.635
Algeria	1,254.7	1,061.8	1,098.5	0.592	0.518	156.2	0.1	1,811.0	0.332
Iraq	1,188.4	1,352.3	1,398.9	0.560	0.660	-210.5	-0.1	1,810.1	0.332
Libya	1,123.7	1,108.3	1,146.5	0.530	0.541	-22.8	0.0	1,720.9	0.315
Thailand	1,081.9	1,599.6	1,654.8	0.510	0.780	-572.9	-0.3	4,701.3	0.862
Hungary	1,038.4	699.6	723.8	0.490	0.341	314.6	0.1	1,644.2	0.301
Pakistan	1,033.7	712.3	736.8	0.488	0.348	296.9	0.1	1,131.9	0.208

Table I.27. Results of Regression Equation No. 27
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	824.8	853.2	0.486	0.402	177.0	0.1	1,243.8	0.228
Turkey	964.0	1,178.4	1,219.0	0.455	0.575	-255.0	-0.1	2,905.9	0.533
Egypt	943.7	933.4	965.6	0.445	0.455	-21.9	0.0	2,054.5	0.377
Israel	928.2	618.4	639.7	0.438	0.302	288.5	0.1	2,101.2	0.385
New Zealand	894.6	491.8	508.8	0.422	0.240	385.8	0.2	1,429.0	0.262
Philippines	879.9	812.9	840.9	0.415	0.397	39.0	0.0	1,852.2	0.340
Portugal	867.4	888.7	919.4	0.409	0.434	-52.0	0.0	3,046.1	0.558
Singapore	862.5	1,975.4	2,043.6	0.407	0.964	-1,181.1	-0.6	8,339.7	1.529
Chile	856.1	496.5	513.7	0.404	0.242	342.4	0.2	1,398.3	0.256
Ireland	838.4	742.3	767.9	0.395	0.362	70.5	0.0	3,320.4	0.609
Greece	823.0	735.4	760.8	0.388	0.359	62.2	0.0	2,091.0	0.383
Czech Republic	819.3	828.5	857.1	0.386	0.404	-37.8	0.0	1,736.0	0.318
Colombia	774.0	521.2	539.2	0.365	0.254	234.8	0.1	1,324.3	0.243
Bulgaria	640.2	587.8	608.1	0.302	0.287	32.1	0.0	1,046.6	0.192
Peru	638.4	447.2	462.7	0.301	0.218	175.7	0.1	858.3	0.157
United Arab Emirates	611.7	1,114.9	1,153.3	0.288	0.544	-541.6	-0.3	2,176.5	0.399
Morocco	588.2	348.3	360.3	0.277	0.170	227.9	0.1	919.4	0.169
Bangladesh	533.3	426.7	441.5	0.252	0.208	91.8	0.0	484.4	0.089
Congo, Dem. Republic of	533.0	243.9	252.3	0.251	0.119	280.7	0.1	301.1	0.055
Zambia	489.1	103.1	106.7	0.231	0.050	382.4	0.2	183.3	0.034
FRY (Serbia/Montenegro)	467.7	719.5	744.3	0.221	0.351	-276.6	-0.1	1,076.3	0.197
Sri Lanka	413.4	206.5	213.6	0.195	0.101	199.8	0.1	426.6	0.078
Belarus	386.4	329.6	341.0	0.182	0.161	45.4	0.0	648.9	0.119
Ghana	369.0	84.9	87.8	0.174	0.041	281.2	0.1	155.5	0.029
Kazakstan	365.7	483.7	500.4	0.172	0.236	-134.7	-0.1	1,032.1	0.189
Croatia	365.1	421.3	435.8	0.172	0.206	-70.7	0.0	860.9	0.158
Slovak Republic	357.5	352.9	365.1	0.169	0.172	-7.6	0.0	748.1	0.137
Zimbabwe	353.4	118.4	122.5	0.167	0.058	230.9	0.1	234.1	0.043
Trinidad and Tobago	335.6	169.5	175.3	0.158	0.083	160.3	0.1	320.4	0.059
Vietnam	329.1	281.2	290.9	0.155	0.137	38.2	0.0	345.7	0.063
Cote d'Ivoire	325.2	205.2	212.3	0.153	0.100	112.9	0.1	379.0	0.069
Sudan	315.1	220.9	228.6	0.149	0.108	86.5	0.0	198.5	0.036
Uruguay	306.5	118.1	122.2	0.145	0.058	184.3	0.1	302.7	0.055
Ecuador	302.3	253.4	262.1	0.143	0.124	40.2	0.0	517.2	0.095
Syrian Arab Republic	293.6	426.1	440.8	0.138	0.208	-147.2	-0.1	723.7	0.133
Tunisia	286.5	239.3	247.6	0.135	0.117	38.9	0.0	621.4	0.114
Angola	286.3	272.6	282.0	0.135	0.133	4.3	0.0	516.1	0.095
Luxembourg	279.1	407.1	421.1	0.132	0.199	-142.0	-0.1	1,587.8	0.291
Uzbekistan	275.6	271.4	280.8	0.130	0.132	-5.2	0.0	495.4	0.091
Jamaica	273.5	96.6	99.9	0.129	0.047	173.6	0.1	280.5	0.051

Table L27. Results of Regression Equation No. 27
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	162.9	168.5	0.128	0.079	102.9	0.0	273.7	0.050
Qatar	263.8	270.3	279.7	0.124	0.132	-15.9	0.0	509.2	0.093
Myanmar	258.4	255.8	264.7	0.122	0.125	-6.3	0.0	628.4	0.115
Yemen, Republic of	243.5	271.1	280.4	0.115	0.132	-36.9	0.0	421.6	0.077
Slovenia	231.7	317.6	328.6	0.109	0.155	-96.9	0.0	776.9	0.142
Dominican Republic	218.9	163.4	169.0	0.103	0.080	49.9	0.0	370.0	0.068
Brunei Darussalam	215.2	304.8	315.4	0.101	0.149	-100.2	0.0	553.7	0.102
Guatemala	210.2	115.3	119.3	0.099	0.056	90.9	0.0	259.9	0.048
Panama	206.6	196.0	202.7	0.097	0.096	3.9	0.0	372.0	0.068
Lebanon	203.0	151.2	156.4	0.096	0.074	46.6	0.0	436.0	0.080
Tanzania	198.9	145.1	150.1	0.094	0.071	48.8	0.0	142.8	0.026
Oman	194.0	415.8	430.1	0.091	0.203	-236.1	-0.1	833.6	0.153
Cameroon	185.7	173.7	179.7	0.088	0.085	6.0	0.0	285.3	0.052
Uganda	180.5	87.4	90.4	0.085	0.043	90.1	0.0	86.5	0.016
Bolivia	171.5	94.4	97.6	0.081	0.046	73.9	0.0	155.4	0.028
El Salvador	171.3	77.6	80.3	0.081	0.038	91.0	0.0	192.5	0.035
Jordan	170.5	174.6	180.6	0.080	0.085	-10.1	0.0	434.1	0.080
Bosnia-Herzegovina	169.1	111.4	115.2	0.080	0.054	53.9	0.0	392.5	0.072
Costa Rica	164.1	100.3	103.7	0.077	0.049	60.4	0.0	282.4	0.052
Afghanistan, Islamic State of	161.9	61.6	63.8	0.076	0.030	98.1	0.0	54.2	0.010
Senegal	161.8	90.6	93.7	0.076	0.044	68.1	0.0	158.8	0.029
Azerbaijan	160.9	134.6	139.3	0.076	0.066	21.6	0.0	251.2	0.046
Gabon	154.3	187.0	193.5	0.073	0.091	-39.2	0.0	383.3	0.070
Georgia	150.3	57.5	59.5	0.071	0.028	90.8	0.0	108.4	0.020
Lithuania	144.2	175.3	181.3	0.068	0.086	-37.1	0.0	326.3	0.060
Cyprus	139.6	118.3	122.4	0.066	0.058	17.2	0.0	330.5	0.061
Namibia	136.5	68.4	70.8	0.064	0.033	65.7	0.0	190.9	0.035
Bahrain	135.0	223.2	230.9	0.064	0.109	-95.9	0.0	589.0	0.108
Ethiopia	133.7	190.2	196.8	0.063	0.093	-63.1	0.0	131.9	0.024
Papua New Guinea	131.6	84.1	87.0	0.062	0.041	44.6	0.0	232.4	0.043
Bahamas, The	130.3	71.3	73.8	0.061	0.035	56.5	0.0	190.5	0.035
Nicaragua	130.0	64.7	66.9	0.061	0.032	63.1	0.0	85.1	0.016
Honduras	129.5	69.4	71.8	0.061	0.034	57.7	0.0	138.7	0.025
Liberia	129.2	20.2	20.9	0.061	0.010	108.3	0.1	33.8	0.006
Latvia	126.8	125.4	129.7	0.060	0.061	-2.9	0.0	253.1	0.046
Moldova	123.2	86.6	89.6	0.058	0.042	33.6	0.0	163.5	0.030
Madagascar	122.2	67.1	69.4	0.058	0.033	52.8	0.0	75.4	0.014
Iceland	117.6	61.5	63.7	0.055	0.030	53.9	0.0	197.3	0.036
Mozambique	113.6	72.8	75.3	0.054	0.036	38.3	0.0	76.9	0.014
Guinea	107.1	57.5	59.5	0.051	0.028	47.6	0.0	104.8	0.019

Table I.27: Results of Regression Equation No. 27
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill. SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	23.2	24.0	0.049	0.011	79.7	0.0	27.8	0.005
Malta	102.0	69.1	71.5	0.048	0.034	30.5	0.0	315.3	0.058
Mauritius	101.6	56.3	58.2	0.048	0.027	43.4	0.0	199.2	0.037
Paraguay	99.9	97.8	101.2	0.047	0.048	-1.3	0.0	197.0	0.036
Mali	93.3	54.5	56.4	0.044	0.027	36.9	0.0	69.8	0.013
Suriname	92.1	38.0	39.3	0.043	0.019	52.8	0.0	97.8	0.018
Armenia	92.0	49.7	51.4	0.043	0.024	40.6	0.0	101.8	0.019
Guyana	90.9	24.4	25.3	0.043	0.012	65.6	0.0	61.1	0.011
Kyrgyz Republic	88.8	75.1	77.7	0.042	0.037	11.1	0.0	143.3	0.026
Cambodia	87.5	39.8	41.2	0.041	0.019	46.3	0.0	34.9	0.006
Tajikistan	87.0	78.1	80.8	0.041	0.038	6.2	0.0	225.4	0.041
Congo, Republic of	84.6	129.3	133.8	0.040	0.063	-49.2	0.0	228.0	0.042
Haiti	81.9	37.7	39.0	0.039	0.018	42.9	0.0	42.8	0.008
Somalia	81.7	24.2	25.0	0.039	0.012	56.7	0.0	17.3	0.003
Rwanda	80.1	31.0	32.1	0.038	0.015	48.0	0.0	31.4	0.006
Burundi	77.0	26.8	27.7	0.036	0.013	49.3	0.0	30.5	0.006
Turkmenistan	75.2	149.9	155.1	0.035	0.073	-79.9	0.0	272.1	0.050
Togo	73.4	28.3	29.3	0.035	0.014	44.1	0.0	47.4	0.009
Nepal	71.3	87.4	90.4	0.034	0.043	-19.1	0.0	100.5	0.018
Fiji	70.3	46.0	47.6	0.033	0.022	22.7	0.0	109.7	0.020
Malawi	69.4	57.7	59.7	0.033	0.028	9.7	0.0	74.3	0.014
Macedonia, FYR	68.9	57.6	59.6	0.032	0.028	9.3	0.0	144.4	0.026
Barbados	67.5	51.2	52.9	0.032	0.025	14.6	0.0	120.1	0.022
Niger	65.8	51.1	52.9	0.031	0.025	12.9	0.0	67.3	0.012
Estonia	65.2	82.4	85.2	0.031	0.040	-20.0	0.0	167.1	0.031
Mauritania	64.4	24.9	25.7	0.030	0.012	38.7	0.0	52.9	0.010
Botswana	63.0	109.8	113.6	0.030	0.054	-50.6	0.0	358.4	0.066
Benin	61.9	45.5	47.0	0.029	0.022	14.9	0.0	73.3	0.013
Burkina Faso	60.2	45.3	46.9	0.028	0.022	13.3	0.0	64.3	0.012
Chad	56.0	31.6	32.7	0.026	0.015	23.3	0.0	42.2	0.008
Central African Republic	55.7	22.6	23.4	0.026	0.011	32.3	0.0	35.6	0.007
Lao, People's Dem. Republi	52.9	25.6	26.5	0.025	0.013	26.4	0.0	34.8	0.006
Mongolia	51.1	46.2	47.8	0.024	0.023	3.3	0.0	85.8	0.016
Swaziland	50.7	30.1	31.1	0.024	0.015	19.6	0.0	108.7	0.020
Albania	48.7	60.9	63.0	0.023	0.030	-14.3	0.0	86.4	0.016
Lesotho	34.9	31.1	32.1	0.016	0.015	2.8	0.0	93.8	0.017
Equatorial Guinea	32.6	3.9	4.1	0.015	0.002	28.5	0.0	8.2	0.001
Gambia, The	31.1	13.2	13.6	0.015	0.006	17.5	0.0	29.2	0.005
Belize	18.8	18.1	18.7	0.009	0.009	0.1	0.0	39.9	0.007
San Marino	17.0	25.8	26.7	0.008	0.013	-9.7	0.0	90.8	0.017

Table L27. Results of Regression Equation No. 27
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.5	7.8	0.008	0.004	9.2	0.0	16.2	0.003
Djibouti	15.9	13.0	13.4	0.007	0.006	2.5	0.0	29.1	0.005
Eritrea	15.9	19.5	20.2	0.007	0.010	-4.3	0.0	30.6	0.006
St. Lucia	15.3	10.0	10.4	0.007	0.005	4.9	0.0	33.3	0.006
Guinea-Bissau	14.2	10.5	10.8	0.007	0.005	3.4	0.0	9.9	0.002
Antigua and Barbuda	13.5	11.9	12.3	0.006	0.006	1.2	0.0	51.9	0.010
Grenada	11.7	7.8	8.1	0.006	0.004	3.7	0.0	16.6	0.003
Samoa	11.6	4.9	5.1	0.005	0.002	6.5	0.0	11.6	0.002
Solomon Islands	10.4	8.3	8.6	0.005	0.004	1.8	0.0	19.9	0.004
Cape Verde	9.6	6.3	6.6	0.005	0.003	3.0	0.0	15.5	0.003
Comoros	8.9	5.4	5.6	0.004	0.003	3.3	0.0	10.4	0.002
St. Kitts and Nevis	8.9	3.9	4.1	0.004	0.002	4.8	0.0	12.8	0.002
Seychelles	8.8	8.5	8.8	0.004	0.004	0.0	0.0	24.6	0.005
St. Vincent and the Grenadines	8.3	7.4	7.6	0.004	0.004	0.7	0.0	16.2	0.003
Dominica	8.2	3.9	4.1	0.004	0.002	4.1	0.0	11.2	0.002
Maldives	8.2	6.9	7.2	0.004	0.003	1.0	0.0	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.3	0.003	0.001	6.1	0.0	3.2	0.001
Tonga	6.9	3.9	4.0	0.003	0.002	2.9	0.0	10.0	0.002
Bhutan	6.3	8.2	8.5	0.003	0.004	-2.2	0.0	14.4	0.003
Kiribati	5.6	2.4	2.5	0.003	0.001	3.1	0.0	13.6	0.002
Micronesia, Fed. States of	5.1	3.8	3.9	0.002	0.002	1.2	0.0	13.1	0.002
Marshall Islands	3.5	2.5	2.6	0.002	0.001	0.9	0.0	7.8	0.001
Palau, Republic of	3.1	2.3	2.4	0.001	0.001	0.7	0.0	5.7	0.001
Total	212,029.0	204,959.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Sum of Squared Residuals						67,264,457.9	14.96		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	135,896.7	140,584.3	63.195	66.304	-6,593.4	-3.1	411,706.7	75.479
Major Industrial Countries	98,372.0	100,193.5	103,649.6	46.396	48.885	-5,277.6	-2.5	297,186.9	54.484
Other Advanced Economies	35,618.9	35,703.1	36,934.7	16.799	17.420	-1,315.8	-0.6	114,519.8	20.995
Developing Countries	61,922.5	53,933.7	55,794.1	29.205	26.314	6,128.4	2.9	104,840.4	19.221
Net Creditors	10,775.0	8,350.7	8,638.7	5.082	4.074	2,136.3	1.0	15,785.9	2.894
Net Debtors	51,147.5	45,583.1	47,155.4	24.123	22.240	3,992.1	1.9	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,767.1	4,931.5	3.569	2.326	2,635.9	1.2	7,210.5	1.322
Transition Economies	16,115.6	15,128.8	15,650.6	7.601	7.381	465.0	0.2	28,912.1	5.301
Total	212,029.0	204,959.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 28
Regression Name: Linear Estimation of both Strength and Vulnerability Variables
Quota Review: Eleventh

$$Q = 0.00259 Y - 0.01378 RM + 0.00907 C + 0.03483 NCF + 0.61967 VC + 2.40788 POP$$

(11.14) (-1.47) (3.01) (6.92) (10.06) (5.97)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NCF is the four-year (1991-94) moving average of net capital flows including errors and omissions; VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sampl	All Members	Adjusted R-squared	0.97
		S.E. of regression	578.2
Estimation method	OLS	SSR (from estimation)	59,172,147

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	23.2
RM	-6.8
C	16.6
NCF	6.5
VC	53.8
POP	<u>6.6</u>
Total	100.0

Table L28. Results of Regression Equation No. 28
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,081.1	38,327.2	17.521	18.076	-1,177.93	-0.56	94,099.0	17.251
Japan	13,312.8	14,216.3	15,101.3	6.279	7.122	-1,788.46	-0.84	55,658.4	10.204
Germany	13,008.2	16,566.8	17,598.1	6.135	8.300	-4,589.91	-2.17	49,132.1	9.007
France	10,738.5	9,487.1	10,077.6	5.065	4.753	660.87	0.31	30,435.0	5.580
United Kingdom	10,738.5	8,136.5	8,643.0	5.065	4.076	2,095.46	0.99	27,227.4	4.992
Italy	7,055.5	7,479.9	7,945.5	3.328	3.747	-889.99	-0.42	22,804.1	4.181
Saudi Arabia	6,985.5	3,338.6	3,546.4	3.295	1.673	3,439.10	1.62	7,159.1	1.312
Canada	6,369.2	7,352.6	7,810.3	3.004	3.684	-1,441.08	-0.68	17,830.8	3.269
Russia	5,945.4	6,093.2	6,472.5	2.804	3.053	-527.06	-0.25	10,052.3	1.843
Netherlands	5,162.4	3,012.1	3,199.6	2.435	1.509	1,962.79	0.93	15,442.1	2.831
China	4,687.2	5,371.3	5,705.6	2.211	2.691	-1,018.43	-0.48	9,042.6	1.658
Belgium	4,605.2	4,882.0	5,185.9	2.172	2.446	-580.71	-0.27	13,248.5	2.429
India	4,158.2	3,312.1	3,518.3	1.961	1.659	639.87	0.30	4,156.0	0.762
Switzerland	3,458.5	1,164.8	1,237.3	1.631	0.584	2,221.18	1.05	8,697.2	1.594
Australia	3,236.4	2,512.6	2,669.0	1.526	1.259	567.36	0.27	6,554.6	1.202
Spain	3,048.9	3,626.4	3,852.1	1.438	1.817	-803.22	-0.38	11,343.3	2.080
Brazil	3,036.1	3,494.9	3,712.5	1.432	1.751	-676.37	-0.32	7,479.9	1.371
Venezuela	2,659.1	1,563.8	1,661.1	1.254	0.783	998.00	0.47	2,853.6	0.523
Mexico	2,585.8	3,816.8	4,054.4	1.220	1.912	-1,468.62	-0.69	7,246.7	1.329
Sweden	2,395.5	2,124.4	2,256.7	1.130	1.064	138.81	0.07	6,886.0	1.262
Argentina	2,117.1	1,602.6	1,702.4	0.998	0.803	414.73	0.20	3,487.7	0.639
Indonesia	2,079.3	2,210.4	2,348.0	0.981	1.107	-268.68	-0.13	4,318.0	0.792
Austria	1,872.3	1,831.0	1,945.0	0.883	0.917	-72.72	-0.03	6,972.5	1.278
South Africa	1,868.5	763.3	810.8	0.881	0.382	1,057.73	0.50	2,429.2	0.445
Nigeria	1,753.2	1,714.5	1,821.2	0.827	0.859	-68.04	-0.03	2,246.8	0.412
Norway	1,671.7	1,639.9	1,742.0	0.788	0.822	-70.31	-0.03	5,209.6	0.955
Denmark	1,642.8	1,249.2	1,326.9	0.775	0.626	315.89	0.15	5,450.0	0.999
Korea	1,633.6	2,876.9	3,056.0	0.770	1.441	-1,422.36	-0.67	9,049.7	1.659
Iran	1,497.2	1,945.5	2,066.6	0.706	0.975	-569.36	-0.27	3,095.9	0.568
Malaysia	1,486.6	1,429.0	1,518.0	0.701	0.716	-31.36	-0.02	5,608.4	1.028
Kuwait	1,381.1	1,982.0	2,105.4	0.651	0.993	-724.29	-0.34	2,832.9	0.519
Ukraine	1,372.0	1,320.3	1,402.5	0.647	0.661	-30.51	-0.01	2,172.1	0.398
Poland	1,369.0	1,108.9	1,178.0	0.646	0.556	191.02	0.09	2,657.1	0.487
Finland	1,263.8	1,350.8	1,434.9	0.596	0.677	-171.11	-0.08	3,463.0	0.635
Algeria	1,254.7	1,105.3	1,174.1	0.592	0.554	80.59	0.04	1,811.0	0.332
Iraq	1,188.4	1,506.7	1,600.5	0.560	0.755	-412.09	-0.19	1,810.1	0.332
Libya	1,123.7	1,190.0	1,264.1	0.530	0.596	-140.41	-0.07	1,720.9	0.315
Thailand	1,081.9	1,273.4	1,352.6	0.510	0.638	-270.75	-0.13	4,701.3	0.862
Hungary	1,038.4	646.1	686.3	0.490	0.324	352.05	0.17	1,644.2	0.301
Pakistan	1,033.7	713.3	757.7	0.488	0.357	275.96	0.13	1,131.9	0.208

Table I.28. Results of Regression Equation No. 28
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:		
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Romania	1,030.2	882.1	937.0	0.486	0.442	93.17	0.04	1,243.8	0.228	
Turkey	964.0	1,160.6	1,232.9	0.455	0.581	-268.87	-0.13	2,905.9	0.533	
Egypt	943.7	815.8	866.5	0.445	0.409	77.16	0.04	2,054.5	0.377	
Israel	928.2	549.0	583.2	0.438	0.275	345.02	0.16	2,101.2	0.385	
New Zealand	894.6	467.0	496.1	0.422	0.234	398.53	0.19	1,429.0	0.262	
Philippines	879.9	753.6	800.5	0.415	0.378	79.39	0.04	1,852.2	0.340	
Portugal	867.4	643.9	684.0	0.409	0.323	183.38	0.09	3,046.1	0.558	
Singapore	862.5	1,306.4	1,387.8	0.407	0.655	-525.26	-0.25	8,339.7	1.529	
Chile	856.1	369.6	392.6	0.404	0.185	463.52	0.22	1,398.3	0.256	
Ireland	838.4	636.3	675.9	0.395	0.319	162.51	0.08	3,320.4	0.609	
Greece	823.0	625.1	664.0	0.388	0.313	159.00	0.08	2,091.0	0.383	
Czech Republic	819.3	815.1	865.9	0.386	0.408	-46.55	-0.02	1,736.0	0.318	
Colombia	774.0	460.1	488.8	0.365	0.231	285.23	0.14	1,324.3	0.243	
Bulgaria	640.2	628.5	667.7	0.302	0.315	-27.47	-0.01	1,046.6	0.192	
Peru	638.4	407.7	433.1	0.301	0.204	205.29	0.10	858.3	0.157	
United Arab Emirates	611.7	1,106.8	1,175.7	0.288	0.555	-564.02	-0.27	2,176.5	0.399	
Morocco	588.2	306.1	325.1	0.277	0.153	263.07	0.12	919.4	0.169	
Bangladesh	533.3	423.2	449.5	0.252	0.212	83.80	0.04	484.4	0.089	
Congo, Dem. Republic of	533.0	264.5	281.0	0.251	0.133	252.04	0.12	301.1	0.055	
Zambia	489.1	108.2	115.0	0.231	0.054	374.15	0.18	183.3	0.034	
FRY (Serbia/Montenegro)	467.7	800.5	850.3	0.221	0.401	-382.59	-0.18	1,076.3	0.197	
Sri Lanka	413.4	190.7	202.6	0.195	0.096	210.84	0.10	426.6	0.078	
Belarus	386.4	355.2	377.3	0.182	0.178	9.12	0.00	648.9	0.119	
Ghana	369.0	81.2	86.2	0.174	0.041	282.77	0.13	155.5	0.029	
Kazakstan	365.7	514.0	546.0	0.172	0.257	-180.26	-0.09	1,032.1	0.189	
Croatia	365.1	445.2	472.9	0.172	0.223	-107.84	-0.05	860.9	0.158	
Slovak Republic	357.5	361.9	384.4	0.169	0.181	-26.92	-0.01	748.1	0.137	
Zimbabwe	353.4	113.7	120.8	0.167	0.057	232.58	0.11	234.1	0.043	
Trinidad and Tobago	335.6	184.0	195.4	0.158	0.092	140.19	0.07	320.4	0.059	
Vietnam	329.1	293.1	311.3	0.155	0.147	17.78	0.01	345.7	0.063	
Cote d'Ivoire	325.2	211.3	224.5	0.153	0.106	100.71	0.05	379.0	0.069	
Sudan	315.1	241.7	256.8	0.149	0.121	58.33	0.03	198.5	0.036	
Uruguay	306.5	106.6	113.2	0.145	0.053	193.28	0.09	302.7	0.055	
Ecuador	302.3	255.6	271.5	0.143	0.128	30.78	0.02	517.2	0.095	
Syrian Arab Republic	293.6	454.5	482.8	0.138	0.228	-189.16	-0.09	723.7	0.133	
Tunisia	286.5	228.9	243.1	0.135	0.115	43.36	0.02	621.4	0.114	
Angola	286.3	287.9	305.8	0.135	0.144	-19.53	-0.01	516.1	0.095	
Luxembourg	279.1	396.0	420.6	0.132	0.198	-141.53	-0.07	1,587.8	0.291	
Uzbekistan	275.6	274.6	291.7	0.130	0.138	-16.05	-0.01	495.4	0.091	
Jamaica	273.5	92.2	98.0	0.129	0.046	175.53	0.08	280.5	0.051	

Table I.28. Results of Regression Equation No. 28
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	164.1	174.3	0.128	0.082	97.09	0.05	273.7	0.050
Qatar	263.8	281.1	298.6	0.124	0.141	-34.84	-0.02	509.2	0.093
Myanmar	258.4	296.8	315.3	0.122	0.149	-56.85	-0.03	628.4	0.115
Yemen, Republic of	243.5	297.5	316.0	0.115	0.149	-72.47	-0.03	421.6	0.077
Slovenia	231.7	324.4	344.6	0.109	0.163	-112.92	-0.05	776.9	0.142
Dominican Republic	218.9	168.2	178.6	0.103	0.084	40.26	0.02	370.0	0.068
Brunei Darussalam	215.2	323.4	343.5	0.101	0.162	-128.31	-0.06	553.7	0.102
Guatemala	210.2	109.9	116.7	0.099	0.055	93.51	0.04	259.9	0.048
Panama	206.6	197.1	209.3	0.097	0.099	-2.74	0.00	372.0	0.068
Lebanon	203.0	78.6	83.4	0.096	0.039	119.56	0.06	436.0	0.080
Tanzania	198.9	149.3	158.6	0.094	0.075	40.30	0.02	142.8	0.026
Oman	194.0	436.9	464.1	0.091	0.219	-270.14	-0.13	833.6	0.153
Cameroon	185.7	183.8	195.2	0.088	0.092	-9.52	0.00	285.3	0.052
Uganda	180.5	91.9	97.6	0.085	0.046	82.90	0.04	86.5	0.016
Bolivia	171.5	93.1	98.9	0.081	0.047	72.56	0.03	155.4	0.028
El Salvador	171.3	72.5	77.1	0.081	0.036	94.25	0.04	192.5	0.035
Jordan	170.5	157.9	167.7	0.080	0.079	2.76	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	113.4	120.5	0.080	0.057	48.60	0.02	392.5	0.072
Costa Rica	164.1	91.6	97.3	0.077	0.046	66.79	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	67.6	71.8	0.076	0.034	90.13	0.04	54.2	0.010
Senegal	161.8	92.4	98.2	0.076	0.046	63.63	0.03	158.8	0.029
Azerbaijan	160.9	145.7	154.8	0.076	0.073	6.09	0.00	251.2	0.046
Gabon	154.3	201.3	213.8	0.073	0.101	-59.51	-0.03	383.3	0.070
Georgia	150.3	62.4	66.3	0.071	0.031	83.98	0.04	108.4	0.020
Lithuania	144.2	184.1	195.6	0.068	0.092	-51.40	-0.02	326.3	0.060
Cyprus	139.6	102.5	108.8	0.066	0.051	30.77	0.02	330.5	0.061
Namibia	136.5	68.6	72.9	0.064	0.034	63.63	0.03	190.9	0.035
Bahrain	135.0	223.1	236.9	0.064	0.112	-101.95	-0.05	589.0	0.108
Ethiopia	133.7	199.1	211.5	0.063	0.100	-77.84	-0.04	131.9	0.024
Papua New Guinea	131.6	87.7	93.2	0.062	0.044	38.41	0.02	232.4	0.043
Bahamas, The	130.3	72.3	76.8	0.061	0.036	53.53	0.03	190.5	0.035
Nicaragua	130.0	65.4	69.5	0.061	0.033	60.50	0.03	85.1	0.016
Honduras	129.5	71.1	75.5	0.061	0.036	53.96	0.03	138.7	0.025
Liberia	129.2	21.4	22.8	0.061	0.011	106.42	0.05	33.8	0.006
Latvia	126.8	129.9	137.9	0.060	0.065	-11.14	-0.01	253.1	0.046
Moldova	123.2	92.3	98.1	0.058	0.046	25.11	0.01	163.5	0.030
Madagascar	122.2	69.8	74.2	0.058	0.035	48.02	0.02	75.4	0.014
Iceland	117.6	56.8	60.4	0.055	0.028	57.23	0.03	197.3	0.036
Mozambique	113.6	74.1	78.7	0.054	0.037	34.93	0.02	76.9	0.014
Guinea	107.1	60.0	63.8	0.051	0.030	43.34	0.02	104.8	0.019

Table I.28. Results of Regression Equation No. 28
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	24.5	26.0	0.049	0.012	77.71	0.04	27.8	0.005
Malta	102.0	46.7	49.6	0.048	0.023	52.38	0.03	315.3	0.058
Mauritius	101.6	46.8	49.7	0.048	0.023	51.93	0.02	199.2	0.037
Paraguay	99.9	93.0	98.7	0.047	0.047	1.16	0.00	197.0	0.036
Mali	93.3	53.4	56.7	0.044	0.027	36.60	0.02	69.8	0.013
Suriname	92.1	40.5	43.0	0.043	0.020	49.09	0.02	97.8	0.018
Armenia	92.0	53.6	56.9	0.043	0.027	35.06	0.02	101.8	0.019
Guyana	90.9	22.1	23.5	0.043	0.011	67.39	0.03	61.1	0.011
Kyrgyz Republic	88.8	80.8	85.8	0.042	0.040	2.97	0.00	143.3	0.026
Cambodia	87.5	42.6	45.3	0.041	0.021	42.24	0.02	34.9	0.006
Tajikistan	87.0	84.4	89.6	0.041	0.042	-2.64	0.00	225.4	0.041
Congo, Republic of	84.6	138.5	147.1	0.040	0.069	-62.48	-0.03	228.0	0.042
Haiti	81.9	40.9	43.5	0.039	0.020	38.45	0.02	42.8	0.008
Somalia	81.7	26.1	27.7	0.039	0.013	53.96	0.03	17.3	0.003
Rwanda	80.1	33.0	35.0	0.038	0.017	45.06	0.02	31.4	0.006
Burundi	77.0	26.7	28.4	0.036	0.013	48.64	0.02	30.5	0.006
Turkmenistan	75.2	153.8	163.4	0.035	0.077	-88.19	-0.04	272.1	0.050
Togo	73.4	28.5	30.2	0.035	0.014	43.16	0.02	47.4	0.009
Nepal	71.3	83.1	88.2	0.034	0.042	-16.94	-0.01	100.5	0.018
Fiji	70.3	45.0	47.8	0.033	0.023	22.55	0.01	109.7	0.020
Malawi	69.4	60.6	64.4	0.033	0.030	5.02	0.00	74.3	0.014
Macedonia, FYR	68.9	58.8	62.5	0.032	0.029	6.40	0.00	144.4	0.026
Barbados	67.5	53.0	56.3	0.032	0.027	11.24	0.01	120.1	0.022
Niger	65.8	53.2	56.6	0.031	0.027	9.24	0.00	67.3	0.012
Estonia	65.2	84.2	89.5	0.031	0.042	-24.27	-0.01	167.1	0.031
Mauritania	64.4	25.4	26.9	0.030	0.013	37.45	0.02	52.9	0.010
Botswana	63.0	60.3	64.1	0.030	0.030	-1.08	0.00	358.4	0.066
Benin	61.9	46.6	49.5	0.029	0.023	12.42	0.01	73.3	0.013
Burkina Faso	60.2	45.0	47.8	0.028	0.023	12.44	0.01	64.3	0.012
Chad	56.0	32.6	34.6	0.026	0.016	21.41	0.01	42.2	0.008
Central African Republic	55.7	21.8	23.2	0.026	0.011	32.52	0.02	35.6	0.007
Lao, People's Dem. Republic	52.9	26.7	28.3	0.025	0.013	24.55	0.01	34.8	0.006
Mongolia	51.1	49.7	52.8	0.024	0.025	-1.67	0.00	85.8	0.016
Swaziland	50.7	27.5	29.2	0.024	0.014	21.51	0.01	108.7	0.020
Albania	48.7	64.7	68.7	0.023	0.032	-20.00	-0.01	86.4	0.016
Lesotho	34.9	28.9	30.7	0.016	0.014	4.23	0.00	93.8	0.017
Equatorial Guinea	32.6	4.2	4.4	0.015	0.002	28.19	0.01	8.2	0.001
Gambia, The	31.1	12.6	13.4	0.015	0.006	17.72	0.01	29.2	0.005
Belize	18.8	18.9	20.1	0.009	0.009	-1.29	0.00	39.9	0.007
San Marino	17.0	24.4	25.9	0.008	0.012	-8.87	0.00	90.8	0.017

Table I.28. Results of Regression Equation No. 28
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Quota Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Vanuatu	17.0	7.4	7.8	0.008	0.004	9.19	0.00	16.2	0.003
Djibouti	15.9	12.8	13.6	0.007	0.006	2.26	0.00	29.1	0.005
Eritrea	15.9	19.0	20.2	0.007	0.010	-4.31	0.00	30.6	0.006
St. Lucia	15.3	9.2	9.8	0.007	0.005	5.52	0.00	33.3	0.006
Guinea-Bissau	14.2	10.7	11.4	0.007	0.005	2.83	0.00	9.9	0.002
Antigua and Barbuda	13.5	11.1	11.8	0.006	0.006	1.68	0.00	51.9	0.010
Grenada	11.7	7.8	8.2	0.006	0.004	3.47	0.00	16.6	0.003
Samoa	11.6	4.5	4.7	0.005	0.002	6.86	0.00	11.6	0.002
Solomon Islands	10.4	8.6	9.1	0.005	0.004	1.31	0.00	19.9	0.004
Cape Verde	9.6	5.9	6.2	0.005	0.003	3.35	0.00	15.5	0.003
Comoros	8.9	5.2	5.5	0.004	0.003	3.41	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.5	3.7	0.004	0.002	5.20	0.00	12.8	0.002
Seychelles	8.8	8.2	8.7	0.004	0.004	0.07	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.2	7.7	0.004	0.004	0.60	0.00	16.2	0.003
Dominica	8.2	3.7	3.9	0.004	0.002	4.27	0.00	11.2	0.002
Maldives	8.2	6.5	6.9	0.004	0.003	1.29	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.4	0.003	0.001	6.03	0.00	3.2	0.001
Tonga	6.9	3.7	3.9	0.003	0.002	2.96	0.00	10.0	0.002
Bhutan	6.3	7.5	8.0	0.003	0.004	-1.65	0.00	14.4	0.003
Kiribati	5.6	-0.8	-0.9	0.003	0.000	6.50	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.3	3.6	0.002	0.002	1.55	0.00	13.1	0.002
Marshall Islands	3.5	2.5	2.7	0.002	0.001	0.83	0.00	7.8	0.001
Palau, Republic of	3.1	2.2	2.3	0.001	0.001	0.79	0.00	5.7	0.001
Total	212,029.0	199,603.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Sum of Squared Residuals						68,017,725.8	15.13		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	130,295.3	138,406.3	63.195	65.277	-4,415.43	-2.08	411,706.7	75.479
Major Industrial Countries	98,372.0	99,320.2	105,503.0	46.396	49.759	-7,131.03	-3.36	297,186.9	54.484
Other Advanced Economies	35,618.9	30,975.1	32,903.3	16.799	15.518	2,715.61	1.28	114,519.8	20.995
Developing Countries	61,922.5	53,380.2	56,703.2	29.205	26.743	5,219.31	2.46	104,840.4	19.221
Net Creditors	10,775.0	8,658.9	9,197.9	5.082	4.338	1,577.09	0.74	15,785.9	2.894
Net Debtors	51,147.5	44,721.3	47,505.3	24.123	22.405	3,642.22	1.72	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,915.0	5,221.0	3.569	2.462	2,346.40	1.11	7,210.5	1.322
Transition Economies	16,115.6	15,928.0	16,919.5	7.601	7.980	-803.89	-0.38	28,912.1	5.301
Total	212,029.0	199,603.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 29
Regression Name: Re-estimated Bretton Woods Formula with Normal Net Capital Flows as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00327 Y - 0.01971 R + 0.00540 P + 0.46228 VC + 0.02362 NCF) \times (1 + C/Y)$$

(15.82) (-2.99) (2.21) (9.03) (4.7)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); NCF is normal capital flow proxied by a four-year moving average of actual net private capital flows (inclusive of errors and omissions); t-ratios are given in parentheses.

Sample size:	183	R-squared	0.97
Description of sample:	All Members	Adjusted R-Squared	0.97
		S.E. of Regression	633.9
Estimation method:	Nonlinear Least Squares	SSR (from estimation)	71,532,438

Relative Contributions of Variables in the Estimated Formula

(In percent)

Y	30.5
R	-7.9
P	10.4
VC	41.7
NCF	4.6
C/Y	<u>20.7</u>
Total	100.0

Table I.29. Results of Regression Equation No. 29
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,894.1	39,622.8	17.521	18.687	-2,473.45	-1.17	94,099.0	17.251
Japan	13,312.8	14,787.2	16,323.3	6.279	7.699	-3,010.49	-1.42	55,658.4	10.204
Germany	13,008.2	16,699.9	18,434.6	6.135	8.694	-5,426.41	-2.56	49,132.1	9.007
France	10,738.5	9,971.9	11,007.7	5.065	5.192	-269.25	-0.13	30,435.0	5.580
United Kingdom	10,738.5	8,380.0	9,250.5	5.065	4.363	1,487.98	0.70	27,227.4	4.992
Italy	7,055.5	7,609.2	8,399.7	3.328	3.962	-1,344.16	-0.63	22,804.1	4.181
Saudi Arabia	6,985.5	3,697.2	4,081.3	3.295	1.925	2,904.22	1.37	7,159.1	1.312
Canada	6,369.2	7,571.0	8,357.4	3.004	3.942	-1,988.20	-0.94	17,830.8	3.269
Russia	5,945.4	5,657.4	6,245.0	2.804	2.945	-299.64	-0.14	10,052.3	1.843
Netherlands	5,162.4	3,398.2	3,751.2	2.435	1.769	1,411.23	0.67	15,442.1	2.831
China	4,687.2	2,362.3	2,607.7	2.211	1.230	2,079.46	0.98	9,042.6	1.658
Belgium	4,605.2	5,917.1	6,531.7	2.172	3.081	-1,926.51	-0.91	13,248.5	2.429
India	4,158.2	1,130.2	1,247.6	1.961	0.588	2,910.59	1.37	4,156.0	0.762
Switzerland	3,458.5	1,338.2	1,477.3	1.631	0.697	1,981.25	0.93	8,697.2	1.594
Australia	3,236.4	2,439.8	2,693.2	1.526	1.270	543.21	0.26	6,554.6	1.202
Spain	3,048.9	3,402.0	3,755.4	1.438	1.771	-706.50	-0.33	11,343.3	2.080
Brazil	3,036.1	2,750.4	3,036.1	1.432	1.432	-0.05	0.00	7,479.9	1.371
Venezuela	2,659.1	1,521.1	1,679.1	1.254	0.792	979.96	0.46	2,853.6	0.523
Mexico	2,585.8	3,289.1	3,630.7	1.220	1.712	-1,044.95	-0.49	7,246.7	1.329
Sweden	2,395.5	2,127.4	2,348.4	1.130	1.108	47.11	0.02	6,886.0	1.262
Argentina	2,117.1	1,382.0	1,525.6	0.998	0.720	591.50	0.28	3,487.7	0.639
Indonesia	2,079.3	1,676.7	1,850.9	0.981	0.873	228.38	0.11	4,318.0	0.792
Austria	1,872.3	1,948.5	2,150.9	0.883	1.014	-278.59	-0.13	6,972.5	1.278
South Africa	1,868.5	722.4	797.4	0.881	0.376	1,071.09	0.51	2,429.2	0.445
Nigeria	1,753.2	1,462.9	1,614.8	0.827	0.762	138.36	0.07	2,246.8	0.412
Norway	1,671.7	1,619.8	1,788.0	0.788	0.843	-116.32	-0.06	5,209.6	0.955
Denmark	1,642.8	1,357.6	1,498.6	0.775	0.707	144.17	0.07	5,450.0	0.999
Korea	1,633.6	2,755.4	3,041.6	0.770	1.435	-1,408.00	-0.66	9,049.7	1.659
Iran	1,497.2	1,697.4	1,873.7	0.706	0.884	-376.48	-0.18	3,095.9	0.568
Malaysia	1,486.6	1,438.2	1,587.5	0.701	0.749	-100.94	-0.05	5,608.4	1.028
Kuwait	1,381.1	2,297.8	2,536.5	0.651	1.196	-1,155.44	-0.55	2,832.9	0.519
Ukraine	1,372.0	1,307.6	1,443.4	0.647	0.681	-71.42	-0.03	2,172.1	0.398
Poland	1,369.0	1,007.8	1,112.5	0.646	0.525	256.46	0.12	2,657.1	0.487
Finland	1,263.8	1,337.6	1,476.5	0.596	0.696	-212.70	-0.10	3,463.0	0.635
Algeria	1,254.7	1,046.4	1,155.1	0.592	0.545	99.59	0.05	1,811.0	0.332
Iraq	1,188.4	1,316.8	1,453.6	0.560	0.686	-265.21	-0.13	1,810.1	0.332
Libya	1,123.7	1,032.3	1,139.6	0.530	0.537	-15.85	-0.01	1,720.9	0.315
Thailand	1,081.9	1,019.5	1,125.4	0.510	0.531	-43.48	-0.02	4,701.3	0.862
Hungary	1,038.4	598.3	660.5	0.490	0.312	377.93	0.18	1,644.2	0.301
Pakistan	1,033.7	414.3	457.4	0.488	0.216	576.34	0.27	1,131.9	0.208

Table I.29. Results of Regression Equation No. 29
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Quota Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	770.8	850.9	0.486	0.401	179.28	0.09	1,243.8	0.228
Turkey	964.0	1,017.2	1,122.9	0.455	0.530	-158.90	-0.08	2,905.9	0.533
Egypt	943.7	604.5	667.3	0.445	0.315	276.39	0.13	2,054.5	0.377
Israel	928.2	542.8	599.2	0.438	0.283	329.02	0.16	2,101.2	0.385
New Zealand	894.6	452.1	499.1	0.422	0.235	395.52	0.19	1,429.0	0.262
Philippines	879.9	587.4	648.4	0.415	0.306	231.52	0.11	1,852.2	0.340
Portugal	867.4	614.2	678.0	0.409	0.320	189.41	0.09	3,046.1	0.558
Singapore	862.5	1,178.2	1,300.6	0.407	0.613	-438.10	-0.21	8,339.7	1.529
Chile	856.1	273.1	301.5	0.404	0.142	554.63	0.26	1,398.3	0.256
Ireland	838.4	760.0	839.0	0.395	0.396	-0.57	0.00	3,320.4	0.609
Greece	823.0	559.4	617.5	0.388	0.291	205.46	0.10	2,091.0	0.383
Czech Republic	819.3	794.6	877.1	0.386	0.414	-57.81	-0.03	1,736.0	0.318
Colombia	774.0	334.6	369.3	0.365	0.174	404.68	0.19	1,324.3	0.243
Bulgaria	640.2	723.0	798.1	0.302	0.376	-157.90	-0.07	1,046.6	0.192
Peru	638.4	303.7	335.2	0.301	0.158	303.16	0.14	858.3	0.157
United Arab Emirates	611.7	1,180.7	1,303.3	0.288	0.615	-691.59	-0.33	2,176.5	0.399
Morocco	588.2	232.2	256.3	0.277	0.121	331.90	0.16	919.4	0.169
Bangladesh	533.3	128.7	142.1	0.252	0.067	391.24	0.19	484.4	0.089
Congo, Dem. Republic of	533.0	168.3	185.8	0.251	0.088	347.25	0.16	301.1	0.055
Zambia	489.1	92.5	102.1	0.231	0.048	387.03	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	777.1	857.8	0.221	0.405	-390.14	-0.18	1,076.3	0.197
Sri Lanka	413.4	139.7	154.2	0.195	0.073	259.21	0.12	426.6	0.078
Belarus	386.4	479.0	528.7	0.182	0.249	-142.34	-0.07	648.9	0.119
Ghana	369.0	42.7	47.1	0.174	0.022	321.90	0.15	155.5	0.029
Kazakistan	365.7	567.3	626.3	0.172	0.295	-260.58	-0.12	1,032.1	0.189
Croatia	365.1	471.2	520.1	0.172	0.245	-155.02	-0.07	860.9	0.158
Slovak Republic	357.5	381.7	421.3	0.169	0.199	-63.84	-0.03	748.1	0.137
Zimbabwe	353.4	92.3	101.9	0.167	0.048	251.49	0.12	234.1	0.043
Trinidad and Tobago	335.6	200.3	221.1	0.158	0.104	114.48	0.05	320.4	0.059
Vietnam	329.1	117.8	130.0	0.155	0.061	199.10	0.09	345.7	0.063
Cote d'Ivoire	325.2	205.6	226.9	0.153	0.107	98.30	0.05	379.0	0.069
Sudan	315.1	147.6	162.9	0.149	0.077	152.18	0.07	198.5	0.036
Uruguay	306.5	99.2	109.5	0.145	0.052	197.04	0.09	302.7	0.055
Ecuador	302.3	217.3	239.8	0.143	0.113	62.46	0.03	517.2	0.095
Syrian Arab Republic	293.6	387.7	428.0	0.138	0.202	-134.36	-0.06	723.7	0.133
Tunisia	286.5	225.6	249.1	0.135	0.117	37.44	0.02	621.4	0.114
Angola	286.3	367.8	406.0	0.135	0.191	-119.72	-0.06	516.1	0.095
Luxembourg	279.1	595.2	657.0	0.132	0.310	-377.95	-0.18	1,587.8	0.291
Uzbekistan	275.6	249.5	275.4	0.130	0.130	0.17	0.00	495.4	0.091
Jamaica	273.5	104.3	115.2	0.129	0.054	158.34	0.08	280.5	0.051

Table I.29. Results of Regression Equation No. 29
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	99.0	109.3	0.128	0.052	162.09	0.08	273.7	0.050
Qatar	263.8	308.7	340.8	0.124	0.161	-77.01	-0.04	509.2	0.093
Myanmar	258.4	216.1	238.5	0.122	0.112	19.88	0.01	628.4	0.115
Yemen, Republic of	243.5	244.6	270.0	0.115	0.127	-26.52	-0.01	421.6	0.077
Slovenia	231.7	362.9	400.6	0.109	0.189	-168.92	-0.08	776.9	0.142
Dominican Republic	218.9	155.8	172.0	0.103	0.081	46.95	0.02	370.0	0.068
Brunei Darussalam	215.2	469.9	518.8	0.101	0.245	-303.57	-0.14	553.7	0.102
Guatemala	210.2	82.0	90.5	0.099	0.043	119.71	0.06	259.9	0.048
Panama	206.6	197.6	218.1	0.097	0.103	-11.52	-0.01	372.0	0.068
Lebanon	203.0	80.0	88.3	0.096	0.042	114.73	0.05	436.0	0.080
Tanzania	198.9	75.6	83.4	0.094	0.039	115.49	0.05	142.8	0.026
Oman	194.0	472.0	521.1	0.091	0.246	-327.05	-0.15	833.6	0.153
Cameroon	185.7	162.4	179.3	0.088	0.085	6.45	0.00	285.3	0.052
Uganda	180.5	39.6	43.7	0.085	0.021	136.81	0.07	86.5	0.016
Bolivia	171.5	70.8	78.2	0.081	0.037	93.32	0.04	155.4	0.028
El Salvador	171.3	58.7	64.8	0.081	0.031	106.46	0.05	192.5	0.035
Jordan	170.5	169.0	186.6	0.080	0.088	-16.10	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	188.1	207.6	0.080	0.098	-38.50	-0.02	392.5	0.072
Costa Rica	164.1	84.3	93.1	0.077	0.044	70.99	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	21.6	23.9	0.076	0.011	138.05	0.07	54.2	0.010
Senegal	161.8	80.0	88.3	0.076	0.042	73.48	0.04	158.8	0.029
Azerbaijan	160.9	188.6	208.2	0.076	0.098	-47.28	-0.02	251.2	0.046
Gabon	154.3	245.1	270.6	0.073	0.128	-116.27	-0.06	383.3	0.070
Georgia	150.3	60.3	66.5	0.071	0.031	83.77	0.04	108.4	0.020
Lithuania	144.2	187.1	206.5	0.068	0.097	-62.33	-0.03	326.3	0.060
Cyprus	139.6	102.4	113.1	0.066	0.053	26.52	0.01	330.5	0.061
Namibia	136.5	81.0	89.4	0.064	0.042	47.08	0.02	190.9	0.035
Bahrain	135.0	299.7	330.8	0.064	0.156	-195.85	-0.09	589.0	0.108
Ethiopia	133.7	56.0	61.8	0.063	0.029	71.94	0.03	131.9	0.024
Papua New Guinea	131.6	88.9	98.1	0.062	0.046	33.49	0.02	232.4	0.043
Bahamas, The	130.3	82.5	91.1	0.061	0.043	39.21	0.02	190.5	0.035
Nicaragua	130.0	53.2	58.8	0.061	0.028	71.24	0.03	85.1	0.016
Honduras	129.5	58.5	64.6	0.061	0.030	64.89	0.03	138.7	0.025
Liberia	129.2	16.4	18.1	0.061	0.009	111.06	0.05	33.8	0.006
Latvia	126.8	136.0	150.1	0.060	0.071	-23.27	-0.01	253.1	0.046
Moldova	123.2	108.6	119.9	0.058	0.057	3.28	0.00	163.5	0.030
Madagascar	122.2	35.7	39.4	0.058	0.019	82.77	0.04	75.4	0.014
Iceland	117.6	58.8	64.9	0.055	0.031	52.71	0.03	197.3	0.036
Mozambique	113.6	32.4	35.8	0.054	0.017	77.83	0.04	76.9	0.014
Guinea	107.1	45.1	49.8	0.051	0.023	57.32	0.03	104.8	0.019

Table I.29. Results of Regression Equation No. 29
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.6	15.0	0.049	0.007	88.69	0.04	27.8	0.005
Malta	102.0	46.8	51.6	0.048	0.024	50.36	0.02	315.3	0.058
Mauritius	101.6	47.3	52.2	0.048	0.025	49.38	0.02	199.2	0.037
Paraguay	99.9	74.3	82.0	0.047	0.039	17.92	0.01	197.0	0.036
Mali	93.3	28.4	31.3	0.044	0.015	61.96	0.03	69.8	0.013
Suriname	92.1	74.4	82.1	0.043	0.039	10.01	0.01	97.8	0.018
Armenia	92.0	67.4	74.4	0.043	0.035	17.63	0.01	101.8	0.019
Guyana	90.9	25.0	27.6	0.043	0.013	63.27	0.03	61.1	0.011
Kyrgyz Republic	88.8	98.0	108.2	0.042	0.051	-19.38	-0.01	143.3	0.026
Cambodia	87.5	17.9	19.8	0.041	0.009	67.70	0.03	34.9	0.006
Tajikistan	87.0	160.0	176.6	0.041	0.083	-89.62	-0.04	225.4	0.041
Congo, Republic of	84.6	172.8	190.8	0.040	0.090	-106.17	-0.05	228.0	0.042
Haiti	81.9	22.5	24.9	0.039	0.012	57.03	0.03	42.8	0.008
Somalia	81.7	5.1	5.7	0.039	0.003	76.04	0.04	17.3	0.003
Rwanda	80.1	14.7	16.2	0.038	0.008	63.89	0.03	31.4	0.006
Burundi	77.0	10.7	11.8	0.036	0.006	65.21	0.03	30.5	0.006
Turkmenistan	75.2	135.5	149.6	0.035	0.071	-74.36	-0.04	272.1	0.050
Togo	73.4	20.4	22.5	0.035	0.011	50.85	0.02	47.4	0.009
Nepal	71.3	28.4	31.3	0.034	0.015	39.99	0.02	100.5	0.018
Fiji	70.3	48.1	53.1	0.033	0.025	17.17	0.01	109.7	0.020
Malawi	69.4	42.0	46.4	0.033	0.022	22.99	0.01	74.3	0.014
Macedonia, FYR	68.9	61.2	67.6	0.032	0.032	1.34	0.00	144.4	0.026
Barbados	67.5	60.2	66.5	0.032	0.031	1.00	0.00	120.1	0.022
Niger	65.8	32.7	36.1	0.031	0.017	29.74	0.01	67.3	0.012
Estonia	65.2	87.7	96.8	0.031	0.046	-31.60	-0.02	167.1	0.031
Mauritania	64.4	23.3	25.7	0.030	0.012	38.69	0.02	52.9	0.010
Botswana	63.0	23.0	25.4	0.030	0.012	37.62	0.02	358.4	0.066
Benin	61.9	34.9	38.5	0.029	0.018	23.37	0.01	73.3	0.013
Burkina Faso	60.2	21.1	23.2	0.028	0.011	36.95	0.02	64.3	0.012
Chad	56.0	18.4	20.3	0.026	0.010	35.73	0.02	42.2	0.008
Central African Republic	55.7	13.0	14.3	0.026	0.007	41.35	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	15.0	16.6	0.025	0.008	36.34	0.02	34.8	0.006
Mongolia	51.1	54.1	59.7	0.024	0.028	-8.58	0.00	85.8	0.016
Swaziland	50.7	33.8	37.3	0.024	0.018	13.43	0.01	108.7	0.020
Albania	48.7	51.2	56.6	0.023	0.027	-7.87	0.00	86.4	0.016
Lesotho	34.9	31.1	34.3	0.016	0.016	0.57	0.00	93.8	0.017
Equatorial Guinea	32.6	3.9	4.2	0.015	0.002	28.35	0.01	8.2	0.001
Gambia, The	31.1	12.5	13.8	0.015	0.007	17.26	0.01	29.2	0.005
Belize	18.8	21.3	23.6	0.009	0.011	-4.77	0.00	39.9	0.007
San Marino	17.0	37.9	41.9	0.008	0.020	-24.88	-0.01	90.8	0.017

Table L29. Results of Regression Equation No. 29
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.8	8.6	0.008	0.004	8.36	0.00	16.2	0.003
Djibouti	15.9	12.3	13.5	0.007	0.006	2.37	0.00	29.1	0.005
Eritrea	15.9	11.5	12.7	0.007	0.006	3.25	0.00	30.6	0.006
St. Lucia	15.3	10.8	11.9	0.007	0.006	3.36	0.00	33.3	0.006
Guinea-Bissau	14.2	7.6	8.4	0.007	0.004	5.85	0.00	9.9	0.002
Antigua and Barbuda	13.5	16.2	17.8	0.006	0.008	-4.34	0.00	51.9	0.010
Grenada	11.7	8.5	9.4	0.006	0.004	2.28	0.00	16.6	0.003
Samoa	11.6	4.6	5.0	0.005	0.002	6.56	0.00	11.6	0.002
Solomon Islands	10.4	9.1	10.1	0.005	0.005	0.32	0.00	19.9	0.004
Cape Verde	9.6	5.2	5.7	0.005	0.003	3.89	0.00	15.5	0.003
Comoros	8.9	3.8	4.2	0.004	0.002	4.65	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.9	4.3	0.004	0.002	4.64	0.00	12.8	0.002
Seychelles	8.8	9.4	10.3	0.004	0.005	-1.53	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	8.2	9.0	0.004	0.004	-0.71	0.00	16.2	0.003
Dominica	8.2	4.1	4.5	0.004	0.002	3.72	0.00	11.2	0.002
Maldives	8.2	8.3	9.2	0.004	0.004	-0.99	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.1	1.2	0.003	0.001	6.23	0.00	3.2	0.001
Tonga	6.9	3.7	4.1	0.003	0.002	2.79	0.00	10.0	0.002
Bhutan	6.3	3.2	3.5	0.003	0.002	2.81	0.00	14.4	0.003
Kiribati	5.6	-4.7	-5.2	0.003	-0.002	10.75	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.6	2.8	0.002	0.001	2.28	0.00	13.1	0.002
Marshall Islands	3.5	2.9	3.3	0.002	0.002	0.25	0.00	7.8	0.001
Palau, Republic of	3.1	2.1	2.4	0.001	0.001	0.73	0.00	5.7	0.001
Total	212,029.0	192,076.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						96,029,774.0	21.36		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	133,353.4	147,205.9	63.195	69.427	-13,214.99	-6.23	411,706.7	75.479
Major Industrial Countries	98,372.0	100,913.3	111,396.0	46.396	52.538	-13,023.98	-6.14	297,186.9	54.484
Other Advanced Economies	35,618.9	32,440.1	35,809.9	16.799	16.889	-191.01	-0.09	114,519.8	20.995
Developing Countries	61,922.5	42,991.2	47,457.0	29.205	22.382	14,465.51	6.82	104,840.4	19.221
Net Creditors	10,775.0	9,458.7	10,441.3	5.082	4.924	333.72	0.16	15,785.9	2.894
Net Debtors	51,147.5	33,532.4	37,015.7	24.123	17.458	14,131.79	6.67	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,266.5	3,605.9	3.569	1.701	3,961.55	1.87	7,210.5	1.322
Transition Economies	16,115.6	15,731.9	17,366.1	7.601	8.190	-1,250.53	-0.59	28,912.1	5.301
Total	212,029.0	192,076.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 30
Regression Name: Re-estimated Bretton Woods Formula with Real Effective Exchange Rate Variability Times Current Receipts as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00353 Y - 0.00259 R + 0.06383 P + 0.43189 VC - 0.05702 VREC) \times (1 + C/Y)$$

(19.32)
(-0.42)
(10.09)
(9.73)
(-9.1)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); VREC is the real effective exchange rate variability times current receipts where the variability of real effective exchange rate is defined in terms of the deviation of real effective exchange rate from a five-year moving average over a recent 13-year period (1982-94); t-ratios are given in parentheses.

Sample size	183	R-squared	0.98
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	555.3
Estimation method	Nonlinear Least Squares	SSR (from estimation)	54,882,634

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	32.3
R	-1.0
P	120.6
VC	38.2
VREC	-110.8
C/Y	<u>20.6</u>
 Total	 100.0

Table E.30. Results of Regression Equation No. 30
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/	Shares	Quota Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,923.7	39,992.0	17.521	18.862	-2,842.65	-1.34	94,099.0	17.251
Japan	13,312.8	13,410.6	14,525.0	6.279	6.850	-1,212.16	-0.57	55,658.4	10.204
Germany	13,008.2	15,613.0	16,910.3	6.135	7.975	-3,902.14	-1.84	49,132.1	9.007
France	10,738.5	10,152.7	10,996.3	5.065	5.186	-257.83	-0.12	30,435.0	5.580
United Kingdom	10,738.5	8,910.9	9,651.4	5.065	4.552	1,087.11	0.51	27,227.4	4.992
Italy	7,055.5	7,659.8	8,296.3	3.328	3.913	-1,240.80	-0.59	22,804.1	4.181
Saudi Arabia	6,985.5	3,953.0	4,281.5	3.295	2.019	2,703.98	1.28	7,159.1	1.312
Canada	6,369.2	7,761.2	8,406.2	3.004	3.965	-2,036.96	-0.96	17,830.8	3.269
Russia	5,945.4	5,297.8	5,738.0	2.804	2.706	207.35	0.10	10,052.3	1.843
Netherlands	5,162.4	3,360.2	3,639.4	2.435	1.716	1,523.02	0.72	15,442.1	2.831
China	4,687.2	2,287.9	2,478.0	2.211	1.169	2,209.17	1.04	9,042.6	1.658
Belgium	4,605.2	4,201.7	4,550.9	2.172	2.146	54.30	0.03	13,248.5	2.429
India	4,158.2	1,559.8	1,689.4	1.961	0.797	2,468.81	1.16	4,156.0	0.762
Switzerland	3,458.5	1,619.1	1,753.6	1.631	0.827	1,704.89	0.80	8,697.2	1.594
Australia	3,236.4	2,865.6	3,103.8	1.526	1.464	132.65	0.06	6,554.6	1.202
Spain	3,048.9	3,924.3	4,250.4	1.438	2.005	-1,201.52	-0.57	11,343.3	2.080
Brazil	3,036.1	2,966.1	3,212.6	1.432	1.515	-176.51	-0.08	7,479.9	1.371
Venezuela	2,659.1	1,427.5	1,546.1	1.254	0.729	1,113.02	0.53	2,853.6	0.523
Mexico	2,585.8	3,740.6	4,051.4	1.220	1.911	-1,465.64	-0.69	7,246.7	1.329
Sweden	2,395.5	2,093.1	2,267.0	1.130	1.069	128.46	0.06	6,886.0	1.262
Argentina	2,117.1	1,449.9	1,570.4	0.998	0.741	546.72	0.26	3,487.7	0.639
Indonesia	2,079.3	1,823.6	1,975.2	0.981	0.932	104.13	0.05	4,318.0	0.792
Austria	1,872.3	2,225.2	2,410.1	0.883	1.137	-537.81	-0.25	6,972.5	1.278
South Africa	1,868.5	595.6	645.0	0.881	0.304	1,223.46	0.58	2,429.2	0.445
Nigeria	1,753.2	1,201.1	1,300.9	0.827	0.614	452.27	0.21	2,246.8	0.412
Norway	1,671.7	1,689.1	1,829.5	0.788	0.863	-157.78	-0.07	5,209.6	0.955
Denmark	1,642.8	1,302.4	1,410.6	0.775	0.665	232.16	0.11	5,450.0	0.999
Korea	1,633.6	3,004.6	3,254.3	0.770	1.535	-1,620.69	-0.76	9,049.7	1.659
Iran	1,497.2	1,435.7	1,555.0	0.706	0.733	-57.77	-0.03	3,095.9	0.568
Malaysia	1,486.6	1,969.1	2,132.8	0.701	1.006	-646.18	-0.31	5,608.4	1.028
Kuwait	1,381.1	1,942.1	2,103.4	0.651	0.992	-722.35	-0.34	2,832.9	0.519
Ukraine	1,372.0	1,270.3	1,375.9	0.647	0.649	-3.89	0.00	2,172.1	0.398
Poland	1,369.0	932.7	1,010.2	0.646	0.476	358.80	0.17	2,657.1	0.487
Finland	1,263.8	1,371.9	1,485.9	0.596	0.701	-222.07	-0.11	3,463.0	0.635
Algeria	1,254.7	912.6	988.4	0.592	0.466	266.31	0.13	1,811.0	0.332
Iraq	1,188.4	1,322.5	1,432.4	0.560	0.676	-243.99	-0.12	1,810.1	0.332
Libya	1,123.7	1,235.7	1,338.3	0.530	0.631	-214.63	-0.10	1,720.9	0.315
Thailand	1,081.9	1,576.0	1,707.0	0.510	0.805	-625.08	-0.30	4,701.3	0.862
Hungary	1,038.4	613.1	664.0	0.490	0.313	374.39	0.18	1,644.2	0.301
Pakistan	1,033.7	482.1	522.1	0.488	0.246	511.58	0.24	1,131.9	0.208

Table I.30. Results of Regression Equation No. 30
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	785.2	850.5	0.486	0.401	179.73	0.09	1,243.8	0.228
Turkey	964.0	1,149.8	1,245.4	0.455	0.587	-281.40	-0.13	2,905.9	0.533
Egypt	943.7	630.1	682.4	0.445	0.322	261.29	0.12	2,054.5	0.377
Israel	928.2	854.3	925.2	0.438	0.436	2.95	0.00	2,101.2	0.385
New Zealand	894.6	542.2	587.2	0.422	0.277	307.39	0.15	1,429.0	0.262
Philippines	879.9	695.0	752.7	0.415	0.355	127.16	0.06	1,852.2	0.340
Portugal	867.4	999.5	1,082.6	0.409	0.511	-215.19	-0.10	3,046.1	0.558
Singapore	862.5	1,716.9	1,859.5	0.407	0.877	-997.04	-0.47	8,339.7	1.529
Chile	856.1	415.3	449.8	0.404	0.212	406.29	0.19	1,398.3	0.256
Ireland	838.4	864.2	936.0	0.395	0.441	-97.58	-0.05	3,320.4	0.609
Greece	823.0	879.9	953.0	0.388	0.449	-129.99	-0.06	2,091.0	0.383
Czech Republic	819.3	814.9	882.7	0.386	0.416	-63.35	-0.03	1,736.0	0.318
Colombia	774.0	414.6	449.0	0.365	0.212	324.96	0.15	1,324.3	0.243
Bulgaria	640.2	744.9	806.7	0.302	0.380	-166.55	-0.08	1,046.6	0.192
Peru	638.4	382.7	414.5	0.301	0.195	223.91	0.11	858.3	0.157
United Arab Emirates	611.7	759.4	822.5	0.288	0.388	-210.78	-0.10	2,176.5	0.399
Morocco	588.2	305.7	331.1	0.277	0.156	257.14	0.12	919.4	0.169
Bangladesh	533.3	181.2	196.2	0.252	0.093	337.08	0.16	484.4	0.089
Congo, Dem. Republic of	533.0	181.4	196.4	0.251	0.093	336.57	0.16	301.1	0.055
Zambia	489.1	106.9	115.8	0.231	0.055	373.32	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	774.2	838.6	0.221	0.396	-370.88	-0.18	1,076.3	0.197
Sri Lanka	413.4	171.3	185.5	0.195	0.088	227.85	0.11	426.6	0.078
Belarus	386.4	449.2	486.5	0.182	0.229	-100.10	-0.05	648.9	0.119
Ghana	369.0	47.5	51.5	0.174	0.024	317.54	0.15	155.5	0.029
Kazakistan	365.7	704.3	762.9	0.172	0.360	-397.16	-0.19	1,032.1	0.189
Croatia	365.1	478.9	518.7	0.172	0.245	-153.58	-0.07	860.9	0.158
Slovak Republic	357.5	379.3	410.8	0.169	0.194	-53.29	-0.03	748.1	0.137
Zimbabwe	353.4	107.7	116.6	0.167	0.055	236.80	0.11	234.1	0.043
Trinidad and Tobago	335.6	172.3	186.6	0.158	0.088	148.95	0.07	320.4	0.059
Vietnam	329.1	143.1	155.0	0.155	0.073	174.12	0.08	345.7	0.063
Cote d'Ivoire	325.2	222.3	240.7	0.153	0.114	84.48	0.04	379.0	0.069
Sudan	315.1	136.3	147.7	0.149	0.070	167.44	0.08	198.5	0.036
Uruguay	306.5	105.9	114.7	0.145	0.054	191.77	0.09	302.7	0.055
Ecuador	302.3	251.5	272.4	0.143	0.128	29.89	0.01	517.2	0.095
Syrian Arab Republic	293.6	312.6	338.5	0.138	0.160	-44.93	-0.02	723.7	0.133
Tunisia	286.5	257.6	279.0	0.135	0.132	7.45	0.00	621.4	0.114
Angola	286.3	379.6	411.1	0.135	0.194	-124.85	-0.06	516.1	0.095
Luxembourg	279.1	441.6	478.3	0.132	0.226	-199.24	-0.09	1,587.8	0.291
Uzbekistan	275.6	277.4	300.5	0.130	0.142	-24.88	-0.01	495.4	0.091
Jamaica	273.5	110.5	119.7	0.129	0.056	153.82	0.07	280.5	0.051

Table I.30. Results of Regression Equation No. 30
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	116.9	126.6	0.128	0.060	144.78	0.07	273.7	0.050
Qatar	263.8	291.2	315.4	0.124	0.149	-51.57	-0.02	509.2	0.093
Myanmar	258.4	239.7	259.6	0.122	0.122	-1.21	0.00	628.4	0.115
Yemen, Republic of	243.5	260.8	282.4	0.115	0.133	-38.94	-0.02	421.6	0.077
Slovenia	231.7	336.8	364.8	0.109	0.172	-133.11	-0.06	776.9	0.142
Dominican Republic	218.9	147.7	160.0	0.103	0.075	58.89	0.03	370.0	0.068
Brunei Darussalam	215.2	220.6	239.0	0.101	0.113	-23.78	-0.01	553.7	0.102
Guatemala	210.2	99.9	108.2	0.099	0.051	101.96	0.05	259.9	0.048
Panama	206.6	183.3	198.5	0.097	0.094	8.09	0.00	372.0	0.068
Lebanon	203.0	274.2	296.9	0.096	0.140	-93.95	-0.04	436.0	0.080
Tanzania	198.9	102.0	110.5	0.094	0.052	88.41	0.04	142.8	0.026
Oman	194.0	481.8	521.8	0.091	0.246	-327.79	-0.16	833.6	0.153
Cameroon	185.7	156.4	169.4	0.088	0.080	16.30	0.01	285.3	0.052
Uganda	180.5	52.0	56.3	0.085	0.027	124.19	0.06	86.5	0.016
Bolivia	171.5	79.2	85.8	0.081	0.040	85.73	0.04	155.4	0.028
El Salvador	171.3	76.6	83.0	0.081	0.039	88.31	0.04	192.5	0.035
Jordan	170.5	221.8	240.2	0.080	0.113	-69.68	-0.03	434.1	0.080
Bosnia-Herzegovina	169.1	183.2	198.4	0.080	0.094	-29.28	-0.01	392.5	0.072
Costa Rica	164.1	111.8	121.1	0.077	0.057	43.04	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	35.7	38.7	0.076	0.018	123.24	0.06	54.2	0.010
Senegal	161.8	87.1	94.3	0.076	0.044	67.46	0.03	158.8	0.029
Azerbaijan	160.9	172.0	186.3	0.076	0.088	-25.44	-0.01	251.2	0.046
Gabon	154.3	220.8	239.2	0.073	0.113	-84.87	-0.04	383.3	0.070
Georgia	150.3	82.8	89.6	0.071	0.042	60.67	0.03	108.4	0.020
Lithuania	144.2	176.6	191.2	0.068	0.090	-47.02	-0.02	326.3	0.060
Cyprus	139.6	126.0	136.5	0.066	0.064	3.09	0.00	330.5	0.061
Namibia	136.5	70.3	76.2	0.064	0.036	60.31	0.03	190.9	0.035
Bahrain	135.0	415.3	449.8	0.064	0.212	-314.81	-0.15	589.0	0.108
Ethiopia	133.7	68.8	74.6	0.063	0.035	59.14	0.03	131.9	0.024
Papua New Guinea	131.6	97.0	105.1	0.062	0.050	26.54	0.01	232.4	0.043
Bahamas, The	130.3	91.3	98.9	0.061	0.047	31.45	0.02	190.5	0.035
Nicaragua	130.0	68.3	74.0	0.061	0.035	55.99	0.03	85.1	0.016
Honduras	129.5	66.2	71.8	0.061	0.034	57.75	0.03	138.7	0.025
Liberia	129.2	17.7	19.2	0.061	0.009	110.02	0.05	33.8	0.006
Latvia	126.8	139.1	150.7	0.060	0.071	-23.88	-0.01	253.1	0.046
Moldova	123.2	105.2	114.0	0.058	0.054	9.21	0.00	163.5	0.030
Madagascar	122.2	41.8	45.2	0.058	0.021	76.98	0.04	75.4	0.014
Iceland	117.6	65.1	70.5	0.055	0.033	47.07	0.02	197.3	0.036
Mozambique	113.6	56.6	61.3	0.054	0.029	52.25	0.03	76.9	0.014
Guinea	107.1	59.5	64.4	0.051	0.030	42.69	0.02	104.8	0.019

Table-L30. Results of Regression Equation No. 30
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	13.5	14.6	0.049	0.007	89.06	0.04	27.8	0.005
Malta	102.0	87.5	94.8	0.048	0.045	7.25	0.00	315.3	0.058
Mauritius	101.6	64.6	69.9	0.048	0.033	31.65	0.02	199.2	0.037
Paraguay	99.9	77.6	84.0	0.047	0.040	15.87	0.01	197.0	0.036
Mali	93.3	39.7	43.0	0.044	0.020	50.26	0.02	69.8	0.013
Suriname	92.1	70.4	76.2	0.043	0.036	15.88	0.01	97.8	0.018
Armenia	92.0	90.0	97.4	0.043	0.046	-5.44	0.00	101.8	0.019
Guyana	90.9	21.6	23.4	0.043	0.011	67.50	0.03	61.1	0.011
Kyrgyz Republic	88.8	112.7	122.1	0.042	0.058	-33.28	-0.02	143.3	0.026
Cambodia	87.5	22.8	24.7	0.041	0.012	62.84	0.03	34.9	0.006
Tajikistan	87.0	200.2	216.9	0.041	0.102	-129.88	-0.06	225.4	0.041
Congo, Republic of	84.6	182.1	197.2	0.040	0.093	-112.64	-0.05	228.0	0.042
Haiti	81.9	27.9	30.3	0.039	0.014	51.65	0.02	42.8	0.008
Somalia	81.7	16.1	17.5	0.039	0.008	64.22	0.03	17.3	0.003
Rwanda	80.1	25.5	27.6	0.038	0.013	52.50	0.03	31.4	0.006
Burundi	77.0	20.2	21.9	0.036	0.010	55.15	0.03	30.5	0.006
Turkmenistan	75.2	131.6	142.5	0.035	0.067	-67.34	-0.03	272.1	0.050
Togo	73.4	26.4	28.6	0.035	0.014	44.77	0.02	47.4	0.009
Nepal	71.3	44.3	48.0	0.034	0.023	23.33	0.01	100.5	0.018
Fiji	70.3	51.4	55.6	0.033	0.026	14.66	0.01	109.7	0.020
Malawi	69.4	51.5	55.8	0.033	0.026	13.65	0.01	74.3	0.014
Macedonia, FYR	68.9	72.5	78.6	0.032	0.037	-9.68	-0.01	144.4	0.026
Barbados	67.5	58.0	62.8	0.032	0.030	4.66	0.00	120.1	0.022
Niger	65.8	42.6	46.1	0.031	0.022	19.66	0.01	67.3	0.012
Estonia	65.2	94.4	102.2	0.031	0.048	-37.01	-0.02	167.1	0.031
Mauritania	64.4	31.4	34.0	0.030	0.016	30.38	0.01	52.9	0.010
Botswana	63.0	93.0	100.7	0.030	0.047	-37.69	-0.02	358.4	0.066
Benin	61.9	39.7	43.0	0.029	0.020	18.90	0.01	73.3	0.013
Burkina Faso	60.2	34.7	37.6	0.028	0.018	22.63	0.01	64.3	0.012
Chad	56.0	29.9	32.4	0.026	0.015	23.60	0.01	42.2	0.008
Central African Republic	55.7	21.5	23.2	0.026	0.011	32.45	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	20.7	22.4	0.025	0.011	30.51	0.01	34.8	0.006
Mongolia	51.1	65.9	71.3	0.024	0.034	-20.24	-0.01	85.8	0.016
Swaziland	50.7	48.6	52.7	0.024	0.025	-1.97	0.00	108.7	0.020
Albania	48.7	60.6	65.6	0.023	0.031	-16.91	-0.01	86.4	0.016
Lesotho	34.9	59.8	64.8	0.016	0.031	-29.92	-0.01	93.8	0.017
Equatorial Guinea	32.6	6.9	7.5	0.015	0.004	25.09	0.01	8.2	0.001
Gambia, The	31.1	14.5	15.7	0.015	0.007	15.45	0.01	29.2	0.005
Belize	18.8	22.5	24.4	0.009	0.012	-5.59	0.00	39.9	0.007
San Marino	17.0	35.8	38.8	0.008	0.018	-21.79	-0.01	90.8	0.017

Table I.30. Results of Regression Equation No. 30
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	8.8	9.6	0.008	0.005	7.44	0.00	16.2	0.003
Djibouti	15.9	18.6	20.1	0.007	0.010	-4.25	0.00	29.1	0.005
Eritrea	15.9	13.8	14.9	0.007	0.007	1.00	0.00	30.6	0.006
St. Lucia	15.3	13.6	14.8	0.007	0.007	0.54	0.00	33.3	0.006
Guinea-Bissau	14.2	7.6	8.2	0.007	0.004	5.96	0.00	9.9	0.002
Antigua and Barbuda	13.5	19.5	21.1	0.006	0.010	-7.61	0.00	51.9	0.010
Grenada	11.7	8.7	9.4	0.006	0.004	2.33	0.00	16.6	0.003
Samoa	11.6	6.6	7.1	0.005	0.003	4.50	0.00	11.6	0.002
Solomon Islands	10.4	12.5	13.5	0.005	0.006	-3.13	0.00	19.9	0.004
Cape Verde	9.6	8.3	8.9	0.005	0.004	0.66	0.00	15.5	0.003
Comoros	8.9	5.2	5.6	0.004	0.003	3.30	0.00	10.4	0.002
St. Kitts and Nevis	8.9	5.4	5.8	0.004	0.003	3.09	0.00	12.8	0.002
Seychelles	8.8	11.1	12.0	0.004	0.006	-3.19	0.00	24.6	0.005
St. Vincent and the Grenadines	8.3	9.3	10.1	0.004	0.005	-1.75	0.00	16.2	0.003
Dominica	8.2	5.3	5.8	0.004	0.003	2.45	0.00	11.2	0.002
Maldives	8.2	10.6	11.5	0.004	0.005	-3.25	0.00	23.9	0.004
Sao Tome and Principe	7.4	3.0	3.2	0.003	0.002	4.16	0.00	3.2	0.001
Tonga	6.9	5.0	5.4	0.003	0.003	1.50	0.00	10.0	0.002
Bhutan	6.3	7.1	7.7	0.003	0.004	-1.38	0.00	14.4	0.003
Kiribati	5.6	2.4	2.6	0.003	0.001	2.98	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	9.4	10.1	0.002	0.005	-5.04	0.00	13.1	0.002
Marshall Islands	3.5	6.3	6.8	0.002	0.003	-3.27	0.00	7.8	0.001
Palau, Republic of	3.1	3.5	3.8	0.001	0.002	-0.70	0.00	5.7	0.001
Total	212,029.0	195,761.8	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						70,673,978.8	15.72		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	134,488.5	145,664.1	63.195	68.700	-11,673.24	-5.51	411,706.7	75.479
Major Industrial Countries	98,372.0	100,431.8	108,777.4	46.396	51.303	-10,405.43	-4.91	297,186.9	54.484
Other Advanced Economies	35,618.9	34,056.7	36,886.7	16.799	17.397	-1,267.81	-0.60	114,519.8	20.995
Developing Countries	61,922.5	45,727.4	49,527.2	29.205	23.359	12,395.27	5.85	104,840.4	19.221
Net Creditors	10,775.0	8,883.7	9,621.9	5.082	4.538	1,153.09	0.54	15,785.9	2.894
Net Debtors	51,147.5	36,843.7	39,905.3	24.123	18.821	11,242.18	5.30	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	3,883.9	4,206.6	3.569	1.984	3,360.80	1.59	7,210.5	1.322
Transition Economies	16,115.6	15,545.8	16,837.6	7.601	7.941	-722.03	-0.34	28,912.1	5.301
Total	212,029.0	195,761.8	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 31
Regression Name: Re-estimated Bretton Woods Formula with Debt as an Additional Variable
Quota Review: Eleventh

$$Q = (0.00309 Y - 0.04458 R + 0.01394 P + 0.41660 VC + 0.01108 DEBT) \times (1 + C/Y)$$

(15.45)
(-7.07)
(5.46)
(7.44)
(4.33)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); DEBT is total external debt owed to non-residents repayable in foreign currency, goods, or services. It is the sum of public, publicly guaranteed, and private non-guaranteed debt, use of IMF credit, and short-term debt; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	639.3
Estimation method	Nonlinear Least Squares	SSR (from estimation)	72,743,934

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	27.6
R	-17.1
P	25.8
VC	36.1
DEBT	7.3
C/Y	<u>20.4</u>
 Total	 100.0

Table L.31. Results of Regression Equation No. 31
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	34,664.8	36,744.7	17.521	17.330	404.56	0.19	94,099.0	17.251
Japan	13,312.8	15,880.7	16,833.6	6.279	7.939	-3,520.78	-1.66	55,658.4	10.204
Germany	13,008.2	16,484.4	17,473.5	6.135	8.241	-4,465.25	-2.11	49,132.1	9.007
France	10,738.5	11,266.8	11,942.8	5.065	5.633	-1,204.29	-0.57	30,435.0	5.580
United Kingdom	10,738.5	8,895.6	9,429.3	5.065	4.447	1,309.20	0.62	27,227.4	4.992
Italy	7,055.5	7,674.5	8,134.9	3.328	3.837	-1,079.44	-0.51	22,804.1	4.181
Saudi Arabia	6,985.5	3,423.3	3,628.7	3.295	1.711	3,356.81	1.58	7,159.1	1.312
Canada	6,369.2	7,484.5	7,933.5	3.004	3.742	-1,564.32	-0.74	17,830.8	3.269
Russia	5,945.4	6,771.9	7,178.2	2.804	3.385	-1,232.79	-0.58	10,052.3	1.843
Netherlands	5,162.4	4,037.4	4,279.6	2.435	2.018	882.76	0.42	15,442.1	2.831
China	4,687.2	2,748.8	2,913.8	2.211	1.374	1,773.45	0.84	9,042.6	1.658
Belgium	4,605.2	4,969.9	5,268.1	2.172	2.485	-662.93	-0.31	13,248.5	2.429
India	4,158.2	1,753.3	1,858.5	1.961	0.877	2,299.75	1.09	4,156.0	0.762
Switzerland	3,458.5	1,606.4	1,702.8	1.631	0.803	1,755.68	0.83	8,697.2	1.594
Australia	3,236.4	2,299.0	2,436.9	1.526	1.149	799.51	0.38	6,554.6	1.202
Spain	3,048.9	2,625.4	2,782.9	1.438	1.313	266.01	0.13	11,343.3	2.080
Brazil	3,036.1	3,209.3	3,401.8	1.432	1.604	-365.71	-0.17	7,479.9	1.371
Venezuela	2,659.1	1,701.4	1,803.5	1.254	0.851	855.63	0.40	2,853.6	0.523
Mexico	2,585.8	3,814.9	4,043.8	1.220	1.907	-1,458.05	-0.69	7,246.7	1.329
Sweden	2,395.5	1,649.4	1,748.3	1.130	0.825	647.16	0.31	6,886.0	1.262
Argentina	2,117.1	1,614.5	1,711.4	0.998	0.807	405.70	0.19	3,487.7	0.639
Indonesia	2,079.3	2,526.4	2,678.0	0.981	1.263	-598.65	-0.28	4,318.0	0.792
Austria	1,872.3	1,980.1	2,098.9	0.883	0.990	-226.63	-0.11	6,972.5	1.278
South Africa	1,868.5	1,070.2	1,134.4	0.881	0.535	734.08	0.35	2,429.2	0.445
Nigeria	1,753.2	1,783.5	1,890.6	0.827	0.892	-137.36	-0.07	2,246.8	0.412
Norway	1,671.7	1,409.1	1,493.6	0.788	0.704	178.06	0.08	5,209.6	0.955
Denmark	1,642.8	1,589.7	1,685.1	0.775	0.795	-42.31	-0.02	5,450.0	0.999
Korea	1,633.6	3,644.4	3,863.0	0.770	1.822	-2,229.44	-1.05	9,049.7	1.659
Iran	1,497.2	1,736.4	1,840.6	0.706	0.868	-343.36	-0.16	3,095.9	0.568
Malaysia	1,486.6	1,111.4	1,178.1	0.701	0.556	308.55	0.15	5,608.4	1.028
Kuwait	1,381.1	1,922.5	2,037.9	0.651	0.961	-656.76	-0.31	2,832.9	0.519
Ukraine	1,372.0	1,369.4	1,451.5	0.647	0.685	-79.53	-0.04	2,172.1	0.398
Poland	1,369.0	1,346.2	1,427.0	0.646	0.673	-57.99	-0.03	2,657.1	0.487
Finland	1,263.8	1,075.7	1,140.2	0.596	0.538	123.56	0.06	3,463.0	0.635
Algeria	1,254.7	1,267.1	1,343.1	0.592	0.633	-88.41	-0.04	1,811.0	0.332
Iraq	1,188.4	1,217.6	1,290.6	0.560	0.609	-102.20	-0.05	1,810.1	0.332
Libya	1,123.7	896.7	950.5	0.530	0.448	173.18	0.08	1,720.9	0.315
Thailand	1,081.9	1,168.8	1,238.9	0.510	0.584	-157.00	-0.07	4,701.3	0.862
Hungary	1,038.4	725.2	768.8	0.490	0.363	269.65	0.13	1,644.2	0.301
Pakistan	1,033.7	618.0	655.1	0.488	0.309	378.58	0.18	1,131.9	0.208

Table-I.31. Results of Regression Equation No. 31
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	746.8	791.6	0.486	0.373	238.63	0.11	1,243.8	0.228
Turkey	964.0	1,635.8	1,734.0	0.455	0.818	-769.97	-0.36	2,905.9	0.533
Egypt	943.7	655.4	694.7	0.445	0.328	249.00	0.12	2,054.5	0.377
Israel	928.2	496.7	526.5	0.438	0.248	401.68	0.19	2,101.2	0.385
New Zealand	894.6	427.7	453.4	0.422	0.214	441.24	0.21	1,429.0	0.262
Philippines	879.9	871.0	923.2	0.415	0.435	-43.32	-0.02	1,852.2	0.340
Portugal	867.4	425.5	451.1	0.409	0.213	416.32	0.20	3,046.1	0.558
Singapore	862.5	-197.1	-208.9	0.407	-0.099	1,071.38	0.51	8,339.7	1.529
Chile	856.1	292.4	309.9	0.404	0.146	546.17	0.26	1,398.3	0.256
Ireland	838.4	912.2	966.9	0.395	0.456	-128.51	-0.06	3,320.4	0.609
Greece	823.0	360.9	382.6	0.388	0.180	440.40	0.21	2,091.0	0.383
Czech Republic	819.3	782.3	829.2	0.386	0.391	-9.89	-0.01	1,736.0	0.318
Colombia	774.0	414.4	439.3	0.365	0.207	334.69	0.16	1,324.3	0.243
Bulgaria	640.2	790.8	838.2	0.302	0.395	-198.05	-0.09	1,046.6	0.192
Peru	638.4	381.9	404.8	0.301	0.191	233.55	0.11	858.3	0.157
United Arab Emirates	611.7	956.9	1,014.3	0.288	0.478	-402.61	-0.19	2,176.5	0.399
Morocco	588.2	401.8	425.9	0.277	0.201	162.30	0.08	919.4	0.169
Bangladesh	533.3	219.2	232.3	0.252	0.110	300.97	0.14	484.4	0.089
Congo, Dem. Republic of	533.0	290.9	308.3	0.251	0.145	224.67	0.11	301.1	0.055
Zambia	489.1	159.2	168.7	0.231	0.080	320.39	0.15	183.3	0.034
FRY (Serbia/Montenegro)	467.7	743.9	788.5	0.221	0.372	-320.85	-0.15	1,076.3	0.197
Sri Lanka	413.4	170.8	181.1	0.195	0.085	232.31	0.11	426.6	0.078
Belarus	386.4	498.0	527.9	0.182	0.249	-141.50	-0.07	648.9	0.119
Ghana	369.0	89.3	94.7	0.174	0.045	274.32	0.13	155.5	0.029
Kazakstan	365.7	612.6	649.4	0.172	0.306	-283.69	-0.13	1,032.1	0.189
Croatia	365.1	480.4	509.2	0.172	0.240	-144.10	-0.07	860.9	0.158
Slovak Republic	357.5	419.3	444.4	0.169	0.210	-86.94	-0.04	748.1	0.137
Zimbabwe	353.4	125.8	133.3	0.167	0.063	220.05	0.10	234.1	0.043
Trinidad and Tobago	335.6	228.4	242.1	0.158	0.114	93.50	0.04	320.4	0.059
Vietnam	329.1	344.0	364.6	0.155	0.172	-35.51	-0.02	345.7	0.063
Cote d'Ivoire	325.2	391.2	414.6	0.153	0.196	-89.42	-0.04	379.0	0.069
Sudan	315.1	263.9	279.7	0.149	0.132	35.36	0.02	198.5	0.036
Uruguay	306.5	132.5	140.5	0.145	0.066	166.05	0.08	302.7	0.055
Ecuador	302.3	339.1	359.5	0.143	0.170	-57.20	-0.03	517.2	0.095
Syrian Arab Republic	293.6	540.0	572.5	0.138	0.270	-278.85	-0.13	723.7	0.133
Tunisia	286.5	321.2	340.5	0.135	0.161	-53.97	-0.03	621.4	0.114
Angola	286.3	511.2	541.8	0.135	0.256	-255.52	-0.12	516.1	0.095
Luxembourg	279.1	733.0	776.9	0.132	0.366	-497.83	-0.24	1,587.8	0.291
Uzbekistan	275.6	225.1	238.6	0.130	0.113	36.97	0.02	495.4	0.091
Jamaica	273.5	160.6	170.2	0.129	0.080	103.27	0.05	280.5	0.051

Table-L31. Results of Regression Equation No. 31
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated			Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	Columns	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)		(1)-(3)	(4)-(5)	(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	167.4	177.5	0.128	0.084	93.94	0.04	273.7	0.050
Qatar	263.8	280.8	297.7	0.124	0.140	-33.88	-0.02	509.2	0.093
Myanmar	258.4	251.4	266.5	0.122	0.126	-8.09	0.00	628.4	0.115
Yemen, Republic of	243.5	286.2	303.3	0.115	0.143	-59.82	-0.03	421.6	0.077
Slovenia	231.7	375.3	397.8	0.109	0.188	-166.08	-0.08	776.9	0.142
Dominican Republic	218.9	202.2	214.3	0.103	0.101	4.57	0.00	370.0	0.068
Brunei Darussalam	215.2	424.2	449.6	0.101	0.212	-234.41	-0.11	553.7	0.102
Guatemala	210.2	97.4	103.3	0.099	0.049	106.92	0.05	259.9	0.048
Panama	206.6	236.3	250.5	0.097	0.118	-43.86	-0.02	372.0	0.068
Lebanon	203.0	37.6	39.8	0.096	0.019	163.17	0.08	436.0	0.080
Tanzania	198.9	116.8	123.8	0.094	0.058	75.07	0.04	142.8	0.026
Oman	194.0	479.9	508.7	0.091	0.240	-314.73	-0.15	833.6	0.153
Cameroon	185.7	237.9	252.2	0.088	0.119	-66.48	-0.03	285.3	0.052
Uganda	180.5	58.6	62.1	0.085	0.029	118.43	0.06	86.5	0.016
Bolivia	171.5	102.8	109.0	0.081	0.051	62.54	0.03	155.4	0.028
El Salvador	171.3	73.9	78.3	0.081	0.037	92.97	0.04	192.5	0.035
Jordan	170.5	224.9	238.4	0.080	0.112	-67.87	-0.03	434.1	0.080
Bosnia-Herzegovina	169.1	216.3	229.3	0.080	0.108	-60.15	-0.03	392.5	0.072
Costa Rica	164.1	115.2	122.1	0.077	0.058	41.97	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	19.9	21.1	0.076	0.010	140.79	0.07	54.2	0.010
Senegal	161.8	111.4	118.1	0.076	0.056	43.71	0.02	158.8	0.029
Azerbaijan	160.9	192.4	203.9	0.076	0.096	-43.01	-0.02	251.2	0.046
Gabon	154.3	296.2	314.0	0.073	0.148	-159.67	-0.08	383.3	0.070
Georgia	150.3	81.9	86.8	0.071	0.041	63.51	0.03	108.4	0.020
Lithuania	144.2	180.3	191.2	0.068	0.090	-46.97	-0.02	326.3	0.060
Cyprus	139.6	76.3	80.9	0.066	0.038	58.68	0.03	330.5	0.061
Namibia	136.5	88.0	93.3	0.064	0.044	43.24	0.02	190.9	0.035
Bahrain	135.0	289.0	306.4	0.064	0.144	-171.38	-0.08	589.0	0.108
Ethiopia	133.7	132.6	140.5	0.063	0.066	-6.83	0.00	131.9	0.024
Papua New Guinea	131.6	139.7	148.1	0.062	0.070	-16.49	-0.01	232.4	0.043
Bahamas, The	130.3	86.7	91.9	0.061	0.043	38.38	0.02	190.5	0.035
Nicaragua	130.0	151.6	160.6	0.061	0.076	-30.65	-0.01	85.1	0.016
Honduras	129.5	98.4	104.3	0.061	0.049	25.23	0.01	138.7	0.025
Liberia	129.2	39.2	41.5	0.061	0.020	87.67	0.04	33.8	0.006
Latvia	126.8	131.8	139.7	0.060	0.066	-12.91	-0.01	253.1	0.046
Moldova	123.2	111.5	118.1	0.058	0.056	5.05	0.00	163.5	0.030
Madagascar	122.2	68.1	72.1	0.058	0.034	50.07	0.02	75.4	0.014
Iceland	117.6	59.9	63.5	0.055	0.030	54.07	0.03	197.3	0.036
Mozambique	113.6	74.7	79.2	0.054	0.037	34.41	0.02	76.9	0.014
Guinea	107.1	73.7	78.1	0.051	0.037	29.02	0.01	104.8	0.019

Table I.31. Results of Regression Equation No. 31
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Quota	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	26.3	27.9	0.049	0.013	75.79	0.04	27.8	0.005
Malta	102.0	21.8	23.1	0.048	0.011	78.94	0.04	315.3	0.058
Mauritius	101.6	57.4	60.8	0.048	0.029	40.78	0.02	199.2	0.037
Paraguay	99.9	72.0	76.3	0.047	0.036	23.59	0.01	197.0	0.036
Mali	93.3	44.1	46.8	0.044	0.022	46.54	0.02	69.8	0.013
Suriname	92.1	76.3	80.8	0.043	0.038	11.27	0.01	97.8	0.018
Armenia	92.0	74.2	78.6	0.043	0.037	13.39	0.01	101.8	0.019
Guyana	90.9	44.7	47.4	0.043	0.022	43.47	0.02	61.1	0.011
Kyrgyz Republic	88.8	105.1	111.4	0.042	0.053	-22.63	-0.01	143.3	0.026
Cambodia	87.5	30.3	32.1	0.041	0.015	55.43	0.03	34.9	0.006
Tajikistan	87.0	183.8	194.8	0.041	0.092	-107.81	-0.05	225.4	0.041
Congo, Republic of	84.6	228.3	242.0	0.040	0.114	-157.41	-0.07	228.0	0.042
Haiti	81.9	27.8	29.5	0.039	0.014	52.42	0.03	42.8	0.008
Somalia	81.7	29.1	30.9	0.039	0.015	50.82	0.02	17.3	0.003
Rwanda	80.1	22.3	23.6	0.038	0.011	56.49	0.03	31.4	0.006
Burundi	77.0	16.1	17.1	0.036	0.008	59.95	0.03	30.5	0.006
Turkmenistan	75.2	120.8	128.1	0.035	0.060	-52.86	-0.03	272.1	0.050
Togo	73.4	33.3	35.3	0.035	0.017	38.06	0.02	47.4	0.009
Nepal	71.3	30.4	32.3	0.034	0.015	39.05	0.02	100.5	0.018
Fiji	70.3	46.0	48.8	0.033	0.023	21.54	0.01	109.7	0.020
Malawi	69.4	59.0	62.5	0.033	0.029	6.91	0.00	74.3	0.014
Macedonia, FYR	68.9	78.4	83.1	0.032	0.039	-14.18	-0.01	144.4	0.026
Barbados	67.5	67.4	71.4	0.032	0.034	-3.91	0.00	120.1	0.022
Niger	65.8	42.9	45.5	0.031	0.021	20.34	0.01	67.3	0.012
Estonia	65.2	79.7	84.5	0.031	0.040	-19.32	-0.01	167.1	0.031
Mauritania	64.4	49.1	52.0	0.030	0.025	12.39	0.01	52.9	0.010
Botswana	63.0	-81.1	-86.0	0.030	-0.041	148.95	0.07	358.4	0.066
Benin	61.9	47.0	49.8	0.029	0.023	12.11	0.01	73.3	0.013
Burkina Faso	60.2	27.2	28.8	0.028	0.014	31.38	0.02	64.3	0.012
Chad	56.0	24.1	25.5	0.026	0.012	30.48	0.01	42.2	0.008
Central African Republic	55.7	16.5	17.4	0.026	0.008	38.26	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	31.5	33.4	0.025	0.016	19.49	0.01	34.8	0.006
Mongolia	51.1	57.8	61.3	0.024	0.029	-10.18	-0.01	85.8	0.016
Swaziland	50.7	37.6	39.9	0.024	0.019	10.81	0.01	108.7	0.020
Albania	48.7	51.4	54.5	0.023	0.026	-5.84	0.00	86.4	0.016
Lesotho	34.9	36.6	38.7	0.016	0.018	-3.84	0.00	93.8	0.017
Equatorial Guinea	32.6	7.2	7.7	0.015	0.004	24.94	0.01	8.2	0.001
Gambia, The	31.1	16.0	17.0	0.015	0.008	14.10	0.01	29.2	0.005
Belize	18.8	23.1	24.5	0.009	0.012	-5.69	0.00	39.9	0.007
San Marino	17.0	36.9	39.1	0.008	0.018	-22.13	-0.01	90.8	0.017

Table I.31. Results of Regression Equation No. 31
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on Existing 5-Formula System	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	6.7	7.1	0.008	0.003	9.87	0.01	16.2	0.003
Djibouti	15.9	13.6	14.4	0.007	0.007	1.50	0.00	29.1	0.005
Eritrea	15.9	8.2	8.7	0.007	0.004	7.19	0.00	30.6	0.006
St. Lucia	15.3	11.8	12.6	0.007	0.006	2.75	0.00	33.3	0.006
Guinea-Bissau	14.2	12.7	13.4	0.007	0.006	0.77	0.00	9.9	0.002
Antigua and Barbuda	13.5	19.4	20.5	0.006	0.010	-7.04	0.00	51.9	0.010
Grenada	11.7	8.6	9.1	0.006	0.004	2.56	0.00	16.6	0.003
Samoa	11.6	4.8	5.1	0.005	0.002	6.53	0.00	11.6	0.002
Solomon Islands	10.4	11.5	12.2	0.005	0.006	-1.75	0.00	19.9	0.004
Cape Verde	9.6	6.0	6.4	0.005	0.003	3.21	0.00	15.5	0.003
Comoros	8.9	5.0	5.3	0.004	0.002	3.62	0.00	10.4	0.002
St. Kitts and Nevis	8.9	4.0	4.3	0.004	0.002	4.63	0.00	12.8	0.002
Seychelles	8.8	11.6	12.3	0.004	0.006	-3.47	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	8.6	9.1	0.004	0.004	-0.80	0.00	16.2	0.003
Dominica	8.2	4.8	5.1	0.004	0.002	3.10	0.00	11.2	0.002
Maldives	8.2	10.4	11.0	0.004	0.005	-2.78	0.00	23.9	0.004
Sao Tome and Principe	7.4	3.3	3.5	0.003	0.002	3.85	0.00	3.2	0.001
Tonga	6.9	4.0	4.3	0.003	0.002	2.63	0.00	10.0	0.002
Bhutan	6.3	2.1	2.2	0.003	0.001	4.12	0.00	14.4	0.003
Kiribati	5.6	-13.0	-13.8	0.003	-0.007	19.43	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.5	2.6	0.002	0.001	2.47	0.00	13.1	0.002
Marshall Islands	3.5	3.1	3.3	0.002	0.002	0.17	0.00	7.8	0.001
Palau, Republic of	3.1	1.7	1.8	0.001	0.001	1.30	0.00	5.7	0.001
Total	212,029.0	200,027.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Memo: Sum of squared residuals						22,862,754,490.6	18.00		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	132,493.5	140,443.2	63.195	66.238	-6,452.28	-3.04	411,706.7	75.479
Major Industrial Countries	98,372.0	102,351.2	108,492.3	46.396	51.169	-10,120.33	-4.77	297,186.9	54.484
Other Advanced Economies	35,618.9	30,142.3	31,950.8	16.799	15.069	3,668.05	1.73	114,519.8	20.995
Developing Countries	61,922.5	49,981.3	52,980.2	29.205	24.987	8,942.34	4.22	104,840.4	19.221
Net Creditors	10,775.0	8,384.3	8,887.4	5.082	4.192	1,887.60	0.89	15,785.9	2.894
Net Debtors	51,147.5	41,596.9	44,092.8	24.123	20.796	7,054.75	3.33	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	5,130.8	5,438.7	3.569	2.565	2,128.73	1.00	7,210.5	1.322
Transition Economies	16,115.6	17,552.5	18,605.7	7.601	8.775	-2,490.07	-1.17	28,912.1	5.301
Total	212,029.0	200,027.2	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 32
Regression Name: Members with Quota Shares of Equal to or Less Than 1.0 Percent
 Re-estimated Bretton Woods Formula with Normal Net Capital Flows as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00595 Y - 0.01468 R + 0.00011 P + 0.36316 VC + 0.03787 NCF) \times (1 + C/Y)$$

(6.36) (-3.19) (0.03) (11.74) (3.01)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); NCF is normal capital flow proxied by a four-year moving average of actual net private capital flows (inclusive of errors & omissions); t-ratios are given in parentheses.

Sample size	163	R-squared	0.83
Description of sample	Members with actual quota shares equal to or less than 1 percent	Adjusted R-squared	0.83
		S.E. of regression	220.48
Estimation method	Nonlinear Least Squares	SSR (from estimation)	7,680,296

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	31.9
R	-8.2
P	0.2
VC	41.9
NCF	8.1
C/Y	<u>26.2</u>
Total	100.0

Table I.32. Results of Regression Equation No. 32
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Argentina	2,117.1	1,922.3	2,329.2	0.998	1.099	-212.09	-0.10	3,487.7	0.639
Indonesia	2,079.3	1,767.0	2,141.0	0.981	1.010	-61.72	-0.03	4,318.0	0.792
Austria	1,872.3	1,926.8	2,334.7	0.883	1.101	-462.40	-0.22	6,972.5	1.278
South Africa	1,868.5	824.0	998.5	0.881	0.471	870.02	0.41	2,429.2	0.445
Nigeria	1,753.2	1,191.8	1,444.1	0.827	0.681	309.09	0.15	2,246.8	0.412
Norway	1,671.7	1,476.2	1,788.7	0.788	0.844	-117.02	-0.06	5,209.6	0.955
Denmark	1,642.8	1,310.3	1,587.7	0.775	0.749	55.10	0.03	5,450.0	0.999
Korea	1,633.6	3,027.1	3,667.9	0.770	1.730	-2,034.27	-0.96	9,049.7	1.659
Iran	1,497.2	1,671.5	2,025.3	0.706	0.955	-528.10	-0.25	3,095.9	0.568
Malaysia	1,486.6	1,339.6	1,623.2	0.701	0.766	-136.58	-0.06	5,608.4	1.028
Kuwait	1,381.1	1,993.4	2,415.4	0.651	1.139	-1,034.34	-0.49	2,832.9	0.519
Ukraine	1,372.0	1,104.5	1,338.4	0.647	0.631	33.65	0.02	2,172.1	0.398
Poland	1,369.0	1,063.7	1,288.9	0.646	0.608	80.11	0.04	2,657.1	0.487
Finland	1,263.8	1,427.0	1,729.1	0.596	0.816	-465.33	-0.22	3,463.0	0.635
Algeria	1,254.7	936.4	1,134.6	0.592	0.535	120.07	0.06	1,811.0	0.332
Iraq	1,188.4	1,115.3	1,351.4	0.560	0.637	-163.00	-0.08	1,810.1	0.332
Libya	1,123.7	906.1	1,097.9	0.530	0.518	25.77	0.01	1,720.9	0.315
Thailand	1,081.9	1,257.6	1,523.8	0.510	0.719	-441.91	-0.21	4,701.3	0.862
Hungary	1,038.4	620.6	752.0	0.490	0.355	286.41	0.14	1,644.2	0.301
Pakistan	1,033.7	489.5	593.1	0.488	0.280	440.60	0.21	1,131.9	0.208
Romania	1,030.2	689.4	835.4	0.486	0.394	194.80	0.09	1,243.8	0.228
Turkey	964.0	1,109.7	1,344.6	0.455	0.634	-380.60	-0.18	2,905.9	0.533
Egypt	943.7	619.8	751.1	0.445	0.354	192.65	0.09	2,054.5	0.377
Israel	928.2	617.7	748.5	0.438	0.353	179.71	0.09	2,101.2	0.385
New Zealand	894.6	470.6	570.2	0.422	0.269	324.43	0.15	1,429.0	0.262
Philippines	879.9	659.9	799.6	0.415	0.377	80.27	0.04	1,852.2	0.340
Portugal	867.4	653.2	791.5	0.409	0.373	75.87	0.04	3,046.1	0.558
Singapore	862.5	1,025.6	1,242.7	0.407	0.586	-380.23	-0.18	8,339.7	1.529
Chile	856.1	373.5	452.6	0.404	0.213	403.52	0.19	1,398.3	0.256
Ireland	838.4	620.1	751.3	0.395	0.354	87.06	0.04	3,320.4	0.609
Greece	823.0	729.6	884.1	0.388	0.417	-61.05	-0.03	2,091.0	0.383
Czech Republic	819.3	732.5	887.5	0.386	0.419	-68.21	-0.03	1,736.0	0.318
Colombia	774.0	432.7	524.3	0.365	0.247	249.73	0.12	1,324.3	0.243
Bulgaria	640.2	597.3	723.8	0.302	0.341	-83.57	-0.04	1,046.6	0.192
Peru	638.4	407.3	493.5	0.301	0.233	144.86	0.07	858.3	0.157

Table J.32. Results of Regression Equation No. 32
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United Arab Emirates	611.7	1,051.6	1,274.2	0.288	0.601	-662.50	-0.31	2,176.5	0.399
Morocco	588.2	262.0	317.5	0.277	0.150	270.72	0.13	919.4	0.169
Bangladesh	533.3	173.1	209.8	0.252	0.099	323.53	0.15	484.4	0.089
Congo, Dem. Republic of	533.0	144.1	174.7	0.251	0.082	358.35	0.17	301.1	0.055
Zambia	489.1	80.3	97.3	0.231	0.046	391.79	0.19	183.3	0.034
FRY (Serbia/Montenegro)	467.7	632.9	766.9	0.221	0.362	-299.19	-0.14	1,076.3	0.197
Sri Lanka	413.4	154.8	187.5	0.195	0.088	225.87	0.11	426.6	0.078
Belarus	386.4	379.5	459.8	0.182	0.217	-73.44	-0.04	648.9	0.119
Ghana	369.0	49.9	60.5	0.174	0.029	308.54	0.15	155.5	0.029
Kazakstan	365.7	452.6	548.4	0.172	0.259	-182.67	-0.09	1,032.1	0.189
Croatia	365.1	395.1	478.7	0.172	0.226	-113.59	-0.05	860.9	0.158
Slovak Republic	357.5	330.9	400.9	0.169	0.189	-43.40	-0.02	748.1	0.137
Zimbabwe	353.4	95.1	115.3	0.167	0.054	238.13	0.11	234.1	0.043
Trinidad and Tobago	335.6	162.0	196.3	0.158	0.093	139.34	0.07	320.4	0.059
Vietnam	329.1	133.8	162.2	0.155	0.076	166.94	0.08	345.7	0.063
Cote d'Ivoire	325.2	202.3	245.1	0.153	0.116	80.10	0.04	379.0	0.069
Sudan	315.1	149.7	181.4	0.149	0.086	133.74	0.06	198.5	0.036
Uruguay	306.5	120.2	145.7	0.145	0.069	160.80	0.08	302.7	0.055
Ecuador	302.3	207.4	251.3	0.143	0.119	51.02	0.02	517.2	0.095
Syrian Arab Republic	293.6	413.0	500.4	0.138	0.236	-206.85	-0.10	723.7	0.133
Tunisia	286.5	226.8	274.8	0.135	0.130	11.71	0.01	621.4	0.114
Angola	286.3	311.8	377.7	0.135	0.178	-91.45	-0.04	516.1	0.095
Luxembourg	279.1	465.0	563.5	0.132	0.266	-284.37	-0.13	1,587.8	0.291
Uzbekistan	275.6	205.3	248.8	0.130	0.117	26.85	0.01	495.4	0.091
Jamaica	273.5	88.7	107.5	0.129	0.051	166.02	0.08	280.5	0.051
Kenya	271.4	96.1	116.4	0.128	0.055	155.00	0.07	273.7	0.050
Qatar	263.8	264.0	319.9	0.124	0.151	-56.13	-0.03	509.2	0.093
Myanmar	258.4	359.1	435.1	0.122	0.205	-176.71	-0.08	628.4	0.115
Yemen, Republic of	243.5	249.2	301.9	0.115	0.142	-58.42	-0.03	421.6	0.077
Slovenia	231.7	304.9	369.4	0.109	0.174	-137.71	-0.07	776.9	0.142
Dominican Republic	218.9	147.2	178.4	0.103	0.084	40.48	0.02	370.0	0.068
Brunei Darussalam	215.2	388.2	470.4	0.101	0.222	-255.20	-0.12	553.7	0.102
Guatemala	210.2	101.6	123.1	0.099	0.058	87.05	0.04	259.9	0.048
Panama	206.6	198.0	239.9	0.097	0.113	-33.27	-0.02	372.0	0.068
Lebanon	203.0	76.6	92.8	0.096	0.044	110.23	0.05	436.0	0.080

Table J.32. Results of Regression Equation No. 32
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing S-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tanzania	198.9	88.5	107.3	0.094	0.051	91.63	0.04	142.8	0.026
Oman	194.0	401.1	486.1	0.091	0.229	-292.07	-0.14	833.6	0.153
Cameroon	185.7	156.4	189.5	0.088	0.089	-3.77	0.00	285.3	0.052
Uganda	180.5	48.3	58.5	0.085	0.028	122.03	0.06	86.5	0.016
Bolivia	171.5	75.6	91.6	0.081	0.043	79.92	0.04	155.4	0.028
El Salvador	171.3	65.4	79.2	0.081	0.037	92.08	0.04	192.5	0.035
Jordan	170.5	159.2	192.9	0.080	0.091	-22.39	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	137.8	167.0	0.080	0.079	2.13	0.00	392.5	0.072
Costa Rica	164.1	87.5	106.0	0.077	0.050	58.10	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	21.8	26.5	0.076	0.012	135.45	0.06	54.2	0.010
Senegal	161.8	83.5	101.2	0.076	0.048	60.65	0.03	158.8	0.029
Azerbaijan	160.9	147.9	179.3	0.076	0.085	-18.37	-0.01	251.2	0.046
Gabon	154.3	199.0	241.1	0.073	0.114	-86.84	-0.04	383.3	0.070
Georgia	150.3	47.1	57.1	0.071	0.027	93.18	0.04	108.4	0.020
Lithuania	144.2	159.8	193.6	0.068	0.091	-49.37	-0.02	326.3	0.060
Cyprus	139.6	103.7	125.7	0.066	0.059	13.89	0.01	330.5	0.061
Namibia	136.5	66.7	80.8	0.064	0.038	55.71	0.03	190.9	0.035
Bahrain	135.0	232.3	281.5	0.064	0.133	-146.51	-0.07	589.0	0.108
Ethiopia	133.7	60.6	73.5	0.063	0.035	60.24	0.03	131.9	0.024
Papua New Guinea	131.6	70.8	85.8	0.062	0.040	45.77	0.02	232.4	0.043
Bahamas, The	130.3	69.5	84.2	0.061	0.040	46.08	0.02	190.5	0.035
Nicaragua	130.0	61.4	74.5	0.061	0.035	55.55	0.03	85.1	0.016
Honduras	129.5	59.5	72.1	0.061	0.034	57.40	0.03	138.7	0.025
Liberia	129.2	14.8	17.9	0.061	0.008	111.26	0.05	33.8	0.006
Latvia	126.8	110.9	134.4	0.060	0.063	-7.62	0.00	253.1	0.046
Moldova	123.2	88.1	106.8	0.058	0.050	16.45	0.01	163.5	0.030
Madagascar	122.2	41.4	50.1	0.058	0.024	72.06	0.03	75.4	0.014
Iceland	117.6	60.7	73.5	0.055	0.035	44.06	0.02	197.3	0.036
Mozambique	113.6	38.6	46.8	0.054	0.022	66.83	0.03	76.9	0.014
Guinea	107.1	45.5	55.1	0.051	0.026	51.97	0.03	104.8	0.019
Sierra Leone	103.7	13.9	16.8	0.049	0.008	86.90	0.04	27.8	0.005
Malta	102.0	41.1	49.8	0.048	0.023	52.20	0.03	315.3	0.058
Mauritius	101.6	43.4	52.6	0.048	0.025	48.99	0.02	199.2	0.037
Paraguay	99.9	83.7	101.5	0.047	0.048	-1.56	0.00	197.0	0.036
Mali	93.3	33.9	41.0	0.044	0.019	52.26	0.03	69.8	0.013

Table I.32. Results of Regression Equation No. 32
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Suriname	92.1	55.9	67.8	0.043	0.032	24.33	0.01	97.8	0.018
Armenia	92.0	51.7	62.7	0.043	0.030	29.33	0.01	101.8	0.019
Guyana	90.9	24.2	29.4	0.043	0.014	61.54	0.03	61.1	0.011
Kyrgyz Republic	88.8	77.8	94.3	0.042	0.044	-5.47	0.00	143.3	0.026
Cambodia	87.5	21.2	25.7	0.041	0.012	61.83	0.03	34.9	0.006
Tajikistan	87.0	117.6	142.5	0.041	0.067	-55.55	-0.03	225.4	0.041
Congo, Republic of	84.6	151.6	183.7	0.040	0.087	-99.14	-0.05	228.0	0.042
Haiti	81.9	22.4	27.1	0.039	0.013	54.77	0.03	42.8	0.008
Somalia	81.7	4.4	5.3	0.039	0.003	76.38	0.04	17.3	0.003
Rwanda	80.1	14.4	17.5	0.038	0.008	62.63	0.03	31.4	0.006
Burundi	77.0	12.1	14.6	0.036	0.007	62.36	0.03	30.5	0.006
Turkmenistan	75.2	123.6	149.8	0.035	0.071	-74.58	-0.04	272.1	0.050
Togo	73.4	20.0	24.2	0.035	0.011	49.19	0.02	47.4	0.009
Nepal	71.3	39.4	47.7	0.034	0.023	23.57	0.01	100.5	0.018
Fiji	70.3	43.6	52.8	0.033	0.025	17.48	0.01	109.7	0.020
Malawi	69.4	40.8	49.4	0.033	0.023	19.95	0.01	74.3	0.014
Macedonia, FYR	68.9	52.3	63.4	0.032	0.030	5.47	0.00	144.4	0.026
Barbados	67.5	48.3	58.5	0.032	0.028	8.95	0.00	120.1	0.022
Niger	65.8	32.0	38.8	0.031	0.018	27.01	0.01	67.3	0.012
Estonia	65.2	73.7	89.3	0.031	0.042	-24.11	-0.01	167.1	0.031
Mauritania	64.4	21.3	25.8	0.030	0.012	38.59	0.02	52.9	0.010
Botswana	63.0	29.0	35.1	0.030	0.017	27.92	0.01	358.4	0.066
Benin	61.9	33.1	40.1	0.029	0.019	21.83	0.01	73.3	0.013
Burkina Faso	60.2	22.7	27.5	0.028	0.013	32.74	0.02	64.3	0.012
Chad	56.0	17.7	21.5	0.026	0.010	34.49	0.02	42.2	0.008
Central African Republic	55.7	13.9	16.9	0.026	0.008	38.84	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	16.8	20.4	0.025	0.010	32.53	0.02	34.8	0.006
Mongolia	51.1	42.8	51.9	0.024	0.024	-0.78	0.00	85.8	0.016
Swaziland	50.7	25.1	30.5	0.024	0.014	20.23	0.01	108.7	0.020
Albania	48.7	47.1	57.0	0.023	0.027	-8.32	0.00	86.4	0.016
Lesotho	34.9	23.3	28.3	0.016	0.013	6.63	0.00	93.8	0.017
Equatorial Guinea	32.6	3.4	4.1	0.015	0.002	28.45	0.01	8.2	0.001
Gambia, The	31.1	10.6	12.8	0.015	0.006	18.30	0.01	29.2	0.005
Belize	18.8	18.1	21.9	0.009	0.010	-3.13	0.00	39.9	0.007
San Marino	17.0	29.0	35.1	0.008	0.017	-18.10	-0.01	90.8	0.017

Table I.32. Results of Regression Equation No. 32
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.3	8.8	0.008	0.004	8.22	0.00	16.2	0.003
Djibouti	15.9	11.1	13.5	0.007	0.006	2.42	0.00	29.1	0.005
Eritrea	15.9	10.5	12.7	0.007	0.006	3.19	0.00	30.6	0.006
St. Lucia	15.3	10.4	12.5	0.007	0.006	2.75	0.00	33.3	0.006
Guinea-Bissau	14.2	8.7	10.6	0.007	0.005	3.65	0.00	9.9	0.002
Antigua and Barbuda	13.5	12.6	15.2	0.006	0.007	-1.73	0.00	51.9	0.010
Grenada	11.7	8.1	9.8	0.006	0.005	1.91	0.00	16.6	0.003
Samoa	11.6	4.5	5.5	0.005	0.003	6.10	0.00	11.6	0.002
Solomon Islands	10.4	7.4	9.0	0.005	0.004	1.42	0.00	19.9	0.004
Cape Verde	9.6	5.4	6.5	0.005	0.003	3.11	0.00	15.5	0.003
Comoros	8.9	3.8	4.6	0.004	0.002	4.33	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.9	4.8	0.004	0.002	4.14	0.00	12.8	0.002
Seychelles	8.8	8.8	10.6	0.004	0.005	-1.85	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.8	9.4	0.004	0.004	-1.14	0.00	16.2	0.003
Dominica	8.2	4.2	5.1	0.004	0.002	3.10	0.00	11.2	0.002
Maldives	8.2	7.2	8.8	0.004	0.004	-0.58	0.00	23.9	0.004
Sao Tome and Principe	7.4	0.8	1.0	0.003	0.000	6.41	0.00	3.2	0.001
Tonga	6.9	3.2	3.9	0.003	0.002	3.04	0.00	10.0	0.002
Bhutan	6.3	3.1	3.7	0.003	0.002	2.57	0.00	14.4	0.003
Kiribati	5.6	-3.6	-4.3	0.003	-0.002	9.90	0.01	13.6	0.002
Micronesia, Fed. States of	5.1	2.2	2.6	0.002	0.001	2.49	0.00	13.1	0.002
Marshall Islands	3.5	2.3	2.8	0.002	0.001	0.66	0.00	7.8	0.001
Palau, Republic of	3.1	1.9	2.3	0.001	0.001	0.83	0.00	5.7	0.001
Total	61,692.8	50,914.4	61,692.8	29.1	29.1	0.0	0.0	138,110.3	25.3
Memo: Sum of squared residuals						10,140,633.2	2.26		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 33
Regression Name: Members with Quota Shares of Equal to or Less Than 1.0 Percent
 Re-estimated Bretton Woods Formula with Real Effective Exchange Rate Variability Times Current Receipts as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00655 Y - 0.00841 R + 0.03310 P + 0.40804 VC - 0.03488 VREC) \times (1 + C/Y)$$

(7.56) (-1.91) (2.68) (13.4) (-3.03)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); VREC is the real effective exchange rate variability times current receipts where the variability of real effective exchange rate is defined in terms of the deviation of real effective exchange rate from a five-year moving average over a recent 13-year period (1982-94); t-ratios are given in parentheses.

Sample size	163	R-squared	0.83
Description of sample	Members with actual quota shares equal to or less than 1 percent	Adjusted R-squared	0.82
		S.E. of regression	220.4
Estimation method	Nonlinear Least Squares	SSR (from estimation)	7,674,028

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	34.7
R	-4.7
P	58.1
VC	46.6
VREC	-60.7
C/Y	<u>26.1</u>
Total	100.0

Table I.33. Results of Regression Equation No. 33
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Argentina	2,117.1	1,816.0	2,176.9	0.998	1.027	-59.78	-0.03	3,487.7	0.639
Indonesia	2,079.3	1,832.2	2,196.2	0.981	1.036	-116.95	-0.06	4,318.0	0.792
Austria	1,872.3	1,980.9	2,374.6	0.883	1.120	-502.26	-0.24	6,972.5	1.278
South Africa	1,868.5	757.9	908.5	0.881	0.429	959.95	0.45	2,429.2	0.445
Nigeria	1,753.2	1,247.6	1,495.5	0.827	0.705	257.74	0.12	2,246.8	0.412
Norway	1,671.7	1,588.9	1,904.7	0.788	0.898	-232.97	-0.11	5,209.6	0.955
Denmark	1,642.8	1,200.5	1,439.1	0.775	0.679	203.72	0.10	5,450.0	0.999
Korea	1,633.6	3,094.8	3,709.8	0.770	1.750	-2,076.16	-0.98	9,049.7	1.659
Iran	1,497.2	1,496.1	1,793.4	0.706	0.846	-296.23	-0.14	3,095.9	0.568
Malaysia	1,486.6	1,377.9	1,651.7	0.701	0.779	-165.09	-0.08	5,608.4	1.028
Kuwait	1,381.1	1,831.2	2,195.1	0.651	1.035	-814.04	-0.38	2,832.9	0.519
Ukraine	1,372.0	1,173.6	1,406.8	0.647	0.664	-34.83	-0.02	2,172.1	0.398
Poland	1,369.0	933.9	1,119.5	0.646	0.528	249.53	0.12	2,657.1	0.487
Finland	1,263.8	1,217.3	1,459.2	0.596	0.688	-195.39	-0.09	3,463.0	0.635
Algeria	1,254.7	914.2	1,095.9	0.592	0.517	158.78	0.08	1,811.0	0.332
Iraq	1,188.4	1,262.7	1,513.6	0.560	0.714	-325.20	-0.15	1,810.1	0.332
Libya	1,123.7	1,105.6	1,325.3	0.530	0.625	-201.64	-0.10	1,720.9	0.315
Thailand	1,081.9	1,258.8	1,509.0	0.510	0.712	-427.10	-0.20	4,701.3	0.862
Hungary	1,038.4	549.9	659.2	0.490	0.311	379.21	0.18	1,644.2	0.301
Pakistan	1,033.7	459.8	551.2	0.488	0.260	482.53	0.23	1,131.9	0.208
Romania	1,030.2	744.7	892.7	0.486	0.421	137.52	0.07	1,243.8	0.228
Turkey	964.0	1,169.6	1,402.0	0.455	0.661	-438.04	-0.21	2,905.9	0.533
Egypt	943.7	591.3	708.7	0.445	0.334	234.96	0.11	2,054.5	0.377
Israel	928.2	707.9	848.6	0.438	0.400	79.65	0.04	2,101.2	0.385
New Zealand	894.6	511.7	613.4	0.422	0.289	281.19	0.13	1,429.0	0.262
Philippines	879.9	624.7	748.9	0.415	0.353	131.03	0.06	1,852.2	0.340
Portugal	867.4	827.8	992.3	0.409	0.468	-124.87	-0.06	3,046.1	0.558
Singapore	862.5	966.7	1,158.8	0.407	0.547	-296.32	-0.14	8,339.7	1.529
Chile	856.1	374.4	448.8	0.404	0.212	407.31	0.19	1,398.3	0.256
Ireland	838.4	628.4	753.3	0.395	0.355	85.12	0.04	3,320.4	0.609
Greece	823.0	798.8	957.5	0.388	0.452	-134.48	-0.06	2,091.0	0.383
Czech Republic	819.3	747.3	895.8	0.386	0.423	-76.53	-0.04	1,736.0	0.318
Colombia	774.0	459.8	551.2	0.365	0.260	222.79	0.11	1,324.3	0.243
Bulgaria	640.2	650.8	780.1	0.302	0.368	-139.92	-0.07	1,046.6	0.192
Peru	638.4	390.2	467.8	0.301	0.221	170.64	0.08	858.3	0.157
United Arab Emirates	611.7	841.0	1,008.2	0.288	0.475	-396.47	-0.19	2,176.5	0.399
Morocco	588.2	270.8	324.6	0.277	0.153	263.58	0.12	919.4	0.169
Bangladesh	533.3	184.0	220.6	0.252	0.104	312.70	0.15	484.4	0.089
Congo, Dem. Republic of	533.0	161.8	193.9	0.251	0.091	339.07	0.16	301.1	0.055
Zambia	489.1	90.2	108.1	0.231	0.051	381.00	0.18	183.3	0.034

Table I.33. Results of Regression Equation No. 33
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
FRY (Serbia/Montenegro)	467.7	726.4	870.7	0.221	0.411	-403.00	-0.19	1,076.3	0.197
Sri Lanka	413.4	142.9	171.3	0.195	0.081	242.09	0.11	426.6	0.078
Belarus	386.4	396.5	475.3	0.182	0.224	-88.90	-0.04	648.9	0.119
Ghana	369.0	40.9	49.0	0.174	0.023	319.99	0.15	155.5	0.029
Kazakistan	365.7	575.0	689.3	0.172	0.325	-323.58	-0.15	1,032.1	0.189
Croatia	365.1	435.6	522.2	0.172	0.246	-157.05	-0.07	860.9	0.158
Slovak Republic	357.5	346.0	414.7	0.169	0.196	-57.24	-0.03	748.1	0.137
Zimbabwe	353.4	88.0	105.5	0.167	0.050	247.93	0.12	234.1	0.043
Trinidad and Tobago	335.6	169.9	203.6	0.158	0.096	131.99	0.06	320.4	0.059
Vietnam	329.1	139.3	167.0	0.155	0.079	162.14	0.08	345.7	0.063
Cote d'Ivoire	325.2	175.0	209.8	0.153	0.099	115.42	0.05	379.0	0.069
Sudan	315.1	135.9	162.9	0.149	0.077	152.19	0.07	198.5	0.036
Uruguay	306.5	118.4	142.0	0.145	0.067	164.52	0.08	302.7	0.055
Ecuador	302.3	237.7	285.0	0.143	0.134	17.35	0.01	517.2	0.095
Syrian Arab Republic	293.6	394.4	472.7	0.138	0.223	-179.13	-0.08	723.7	0.133
Tunisia	286.5	211.4	253.4	0.135	0.119	33.13	0.02	621.4	0.114
Angola	286.3	310.7	372.4	0.135	0.176	-86.12	-0.04	516.1	0.095
Luxembourg	279.1	353.8	424.1	0.132	0.200	-145.03	-0.07	1,587.8	0.291
Uzbekistan	275.6	237.5	284.7	0.130	0.134	-9.06	0.00	495.4	0.091
Jamaica	273.5	87.6	105.0	0.129	0.050	168.50	0.08	280.5	0.051
Kenya	271.4	101.3	121.4	0.128	0.057	149.99	0.07	273.7	0.050
Qatar	263.8	268.6	322.0	0.124	0.152	-58.16	-0.03	509.2	0.093
Myanmar	258.4	393.4	471.5	0.122	0.222	-213.14	-0.10	628.4	0.115
Yemen, Republic of	243.5	272.3	326.4	0.115	0.154	-82.93	-0.04	421.6	0.077
Slovenia	231.7	316.5	379.4	0.109	0.179	-147.73	-0.07	776.9	0.142
Dominican Republic	218.9	142.1	170.3	0.103	0.080	48.61	0.02	370.0	0.068
Brunei Darussalam	215.2	277.1	332.2	0.101	0.157	-117.01	-0.06	553.7	0.102
Guatemala	210.2	100.4	120.3	0.099	0.057	89.86	0.04	259.9	0.048
Panama	206.6	161.6	193.7	0.097	0.091	12.87	0.01	372.0	0.068
Lebanon	203.0	185.8	222.7	0.096	0.105	-19.68	-0.01	436.0	0.080
Tanzania	198.9	77.2	92.5	0.094	0.044	106.39	0.05	142.8	0.026
Oman	194.0	431.9	517.7	0.091	0.244	-323.72	-0.15	833.6	0.153
Cameroon	185.7	138.3	165.8	0.088	0.078	19.95	0.01	285.3	0.052
Uganda	180.5	50.0	59.9	0.085	0.028	120.56	0.06	86.5	0.016
Bolivia	171.5	73.7	88.4	0.081	0.042	83.14	0.04	155.4	0.028

Table I.33. Results of Regression Equation No. 33
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
El Salvador	171.3	73.1	87.6	0.081	0.041	83.68	0.04	192.5	0.035
Jordan	170.5	160.8	192.8	0.080	0.091	-22.31	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	140.5	168.4	0.080	0.079	0.67	0.00	392.5	0.072
Costa Rica	164.1	94.0	112.6	0.077	0.053	51.48	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	31.3	37.5	0.076	0.018	124.36	0.06	54.2	0.010
Senegal	161.8	69.4	83.2	0.076	0.039	78.65	0.04	158.8	0.029
Azerbaijan	160.9	154.2	184.8	0.076	0.087	-23.93	-0.01	251.2	0.046
Gabon	154.3	202.9	243.2	0.073	0.115	-88.91	-0.04	383.3	0.070
Georgia	150.3	65.0	78.0	0.071	0.037	72.33	0.03	108.4	0.020
Lithuania	144.2	166.1	199.1	0.068	0.094	-54.89	-0.03	326.3	0.060
Cyprus	139.6	101.8	122.0	0.066	0.058	17.58	0.01	330.5	0.061
Namibia	136.5	61.3	73.4	0.064	0.035	63.06	0.03	190.9	0.035
Bahrain	135.0	311.2	373.1	0.064	0.176	-238.08	-0.11	589.0	0.108
Ethiopia	133.7	63.3	75.9	0.063	0.036	57.82	0.03	131.9	0.024
Papua New Guinea	131.6	89.1	106.8	0.062	0.050	24.77	0.01	232.4	0.043
Bahamas, The	130.3	77.6	93.0	0.061	0.044	37.34	0.02	190.5	0.035
Nicaragua	130.0	48.2	57.7	0.061	0.027	72.26	0.03	85.1	0.016
Honduras	129.5	54.3	65.1	0.061	0.031	64.43	0.03	138.7	0.025
Liberia	129.2	15.6	18.7	0.061	0.009	110.47	0.05	33.8	0.006
Latvia	126.8	126.4	151.6	0.060	0.071	-24.75	-0.01	253.1	0.046
Moldova	123.2	92.1	110.4	0.058	0.052	12.84	0.01	163.5	0.030
Madagascar	122.2	35.7	42.7	0.058	0.020	79.46	0.04	75.4	0.014
Iceland	117.6	59.2	71.0	0.055	0.033	46.62	0.02	197.3	0.036
Mozambique	113.6	35.4	42.4	0.054	0.020	71.16	0.03	76.9	0.014
Guinea	107.1	50.7	60.7	0.051	0.029	46.36	0.02	104.8	0.019
Sierra Leone	103.7	12.8	15.4	0.049	0.007	88.33	0.04	27.8	0.005
Malta	102.0	47.4	56.8	0.048	0.027	45.22	0.02	315.3	0.058
Mauritius	101.6	47.2	56.6	0.048	0.027	45.00	0.02	199.2	0.037
Paraguay	99.9	77.1	92.4	0.047	0.044	7.45	0.00	197.0	0.036
Mali	93.3	28.3	33.9	0.044	0.016	59.36	0.03	69.8	0.013
Suriname	92.1	59.9	71.8	0.043	0.034	20.27	0.01	97.8	0.018
Armenia	92.0	68.7	82.3	0.043	0.039	9.68	0.01	101.8	0.019
Guyana	90.9	15.8	18.9	0.043	0.009	71.96	0.03	61.1	0.011
Kyrgyz Republic	88.8	91.2	109.4	0.042	0.052	-20.56	-0.01	143.3	0.026
Cambodia	87.5	23.1	27.7	0.041	0.013	59.76	0.03	34.9	0.006
Tajikistan	87.0	153.5	184.0	0.041	0.087	-97.03	-0.05	225.4	0.041
Congo, Republic of	84.6	148.7	178.2	0.040	0.084	-93.61	-0.04	228.0	0.042
Haiti	81.9	26.2	31.4	0.039	0.015	50.48	0.02	42.8	0.008
Somalia	81.7	11.0	13.2	0.039	0.006	68.54	0.03	17.3	0.003
Rwanda	80.1	18.7	22.4	0.038	0.011	57.74	0.03	31.4	0.006

Table I.33. Results of Regression Equation No. 33
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Burundi	77.0	15.7	18.8	0.036	0.009	58.23	0.03	30.5	0.006
Turkmenistan	75.2	131.6	157.8	0.035	0.074	-82.56	-0.04	272.1	0.050
Togo	73.4	20.4	24.5	0.035	0.012	48.91	0.02	47.4	0.009
Nepal	71.3	36.2	43.4	0.034	0.020	27.86	0.01	100.5	0.018
Fiji	70.3	42.6	51.1	0.033	0.024	19.24	0.01	109.7	0.020
Malawi	69.4	39.8	47.7	0.033	0.022	21.70	0.01	74.3	0.014
Macedonia, FYR	68.9	60.7	72.8	0.032	0.034	-3.87	0.00	144.4	0.026
Barbados	67.5	53.3	63.9	0.032	0.030	3.57	0.00	120.1	0.022
Niger	65.8	34.5	41.3	0.031	0.019	24.46	0.01	67.3	0.012
Estonia	65.2	82.6	99.0	0.031	0.047	-33.78	-0.02	167.1	0.031
Mauritania	64.4	23.8	28.6	0.030	0.013	35.82	0.02	52.9	0.010
Botswana	63.0	54.4	65.2	0.030	0.031	-2.16	0.00	358.4	0.066
Benin	61.9	33.7	40.4	0.029	0.019	21.54	0.01	73.3	0.013
Burkina Faso	60.2	26.6	31.9	0.028	0.015	28.28	0.01	64.3	0.012
Chad	56.0	21.8	26.2	0.026	0.012	29.82	0.01	42.2	0.008
Central African Republic	55.7	16.0	19.2	0.026	0.009	36.47	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	18.2	21.9	0.025	0.010	31.03	0.02	34.8	0.006
Mongolia	51.1	54.0	64.8	0.024	0.031	-13.67	-0.01	85.8	0.016
Swaziland	50.7	34.1	40.8	0.024	0.019	9.88	0.01	108.7	0.020
Albania	48.7	53.2	63.7	0.023	0.030	-15.02	-0.01	86.4	0.016
Lesotho	34.9	40.2	48.1	0.016	0.023	-13.23	-0.01	93.8	0.017
Equatorial Guinea	32.6	4.8	5.7	0.015	0.003	26.87	0.01	8.2	0.001
Gambia, The	31.1	11.1	13.3	0.015	0.006	17.77	0.01	29.2	0.005
Belize	18.8	19.3	23.1	0.009	0.011	-4.31	0.00	39.9	0.007
San Marino	17.0	27.8	33.4	0.008	0.016	-16.37	-0.01	90.8	0.017
Vanuatu	17.0	7.0	8.4	0.008	0.004	8.61	0.00	16.2	0.003
Djibouti	15.9	14.0	16.7	0.007	0.008	-0.84	0.00	29.1	0.005
Eritrea	15.9	11.7	14.0	0.007	0.007	1.91	0.00	30.6	0.006
St. Lucia	15.3	9.5	11.4	0.007	0.005	3.93	0.00	33.3	0.006
Guinea-Bissau	14.2	6.0	7.2	0.007	0.003	6.97	0.00	9.9	0.002
Antigua and Barbuda	13.5	13.2	15.8	0.006	0.007	-2.27	0.00	51.9	0.010
Grenada	11.7	7.1	8.5	0.006	0.004	3.19	0.00	16.6	0.003
Samoa	11.6	4.5	5.4	0.005	0.003	6.22	0.00	11.6	0.002
Solomon Islands	10.4	9.7	11.7	0.005	0.005	-1.26	0.00	19.9	0.004
Cape Verde	9.6	6.0	7.2	0.005	0.003	2.44	0.00	15.5	0.003

Table I.33. Results of Regression Equation No. 33
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Comoros	8.9	3.9	4.7	0.004	0.002	4.20	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.7	4.4	0.004	0.002	4.47	0.00	12.8	0.002
Seychelles	8.8	8.6	10.3	0.004	0.005	-1.52	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.1	8.5	0.004	0.004	-0.22	0.00	16.2	0.003
Dominica	8.2	3.8	4.5	0.004	0.002	3.67	0.00	11.2	0.002
Maldives	8.2	7.1	8.5	0.004	0.004	-0.33	0.00	23.9	0.004
Sao Tome and Principe	7.4	2.0	2.4	0.003	0.001	5.03	0.00	3.2	0.001
Tonga	6.9	4.0	4.8	0.003	0.002	2.14	0.00	10.0	0.002
Bhutan	6.3	5.0	6.0	0.003	0.003	0.34	0.00	14.4	0.003
Kiribati	5.6	-0.5	-0.6	0.003	0.000	6.21	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	5.7	6.8	0.002	0.003	-1.73	0.00	13.1	0.002
Marshall Islands	3.5	4.2	5.0	0.002	0.002	-1.53	0.00	7.8	0.001
Palau, Republic of	3.1	2.6	3.2	0.001	0.001	-0.07	0.00	5.7	0.001
Total	61,692.8	51,465.7	61,692.8	29.1	29.1	0.0	0.0	138,110.3	25.3
Memo: Sum of squared residuals						9,842,198	2.19		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 34
Regression Name: Members with Quota Shares of Equal to or Less Than 1.0 Percent
 Re-estimated Bretton Woods Formula with Financial Market Accessibility Times Current Payments as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00604 Y - 0.01397 R - 0.03077 P + 0.30412 VC + 0.01561 FMP) \times (1 + C/Y)$$

(8.01) (-3.61) (-6.48) (10.7) (7.63)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); FMP is financial market accessibility times current payments; financial market accessibility is proxied by a variable which takes values of 4 for developing countries with limited access to private financial markets, 3 for the rest of developing countries, 2 for industrial countries with easy access to borrowing and 1 for France, Germany, Japan, the United Kingdom, and the United States; t-ratios are shown in parentheses.

Sample size	163	R-squared	0.86
Description of sample	Members with actual quota shares equal to or less than 1 percent	Adjusted R-squared	0.86
		S.E. of regression	193.8
Estimation method	Nonlinear Least Squares	SSR (from estimation)	5,936,039

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	30.5
R	-7.4
P	-51.4
VC	33.0
FMP	69.0
C/Y	<u>26.3</u>
Total	100.0

Table I.34. Results of Regression Equation No. 34
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Argentina	2,117.1	1,777.0	2,026.2	0.998	0.956	90.93	0.04	3,487.7	0.639
Indonesia	2,079.3	2,064.6	2,354.0	0.981	1.110	-274.71	-0.13	4,318.0	0.792
Austria	1,872.3	1,731.2	1,973.9	0.883	0.931	-101.59	-0.05	6,972.5	1.278
South Africa	1,868.5	1,189.4	1,356.2	0.881	0.640	512.31	0.24	2,429.2	0.445
Nigeria	1,753.2	1,458.9	1,663.4	0.827	0.785	89.77	0.04	2,246.8	0.412
Norway	1,671.7	1,400.3	1,596.7	0.788	0.753	75.04	0.04	5,209.6	0.955
Denmark	1,642.8	1,251.1	1,426.5	0.775	0.673	216.25	0.10	5,450.0	0.999
Korea	1,633.6	2,747.8	3,133.0	0.770	1.478	-1,499.43	-0.71	9,049.7	1.659
Iran	1,497.2	1,635.5	1,864.8	0.706	0.880	-367.65	-0.17	3,095.9	0.568
Malaysia	1,486.6	1,907.6	2,175.0	0.701	1.026	-688.43	-0.33	5,608.4	1.028
Kuwait	1,381.1	1,667.5	1,901.2	0.651	0.897	-520.14	-0.25	2,832.9	0.519
Ukraine	1,372.0	1,194.3	1,361.8	0.647	0.642	10.25	0.01	2,172.1	0.398
Poland	1,369.0	1,223.1	1,394.6	0.646	0.658	-25.56	-0.01	2,657.1	0.487
Finland	1,263.8	957.0	1,091.2	0.596	0.515	172.59	0.08	3,463.0	0.635
Algeria	1,254.7	954.9	1,088.8	0.592	0.514	165.92	0.08	1,811.0	0.332
Iraq	1,188.4	1,049.7	1,196.9	0.560	0.564	-8.49	0.00	1,810.1	0.332
Libya	1,123.7	881.7	1,005.3	0.530	0.474	118.38	0.06	1,720.9	0.315
Thailand	1,081.9	1,619.9	1,847.0	0.510	0.871	-765.08	-0.36	4,701.3	0.862
Hungary	1,038.4	667.1	760.7	0.490	0.359	277.75	0.13	1,644.2	0.301
Pakistan	1,033.7	706.2	805.2	0.488	0.380	228.47	0.11	1,131.9	0.208
Romania	1,030.2	667.5	761.1	0.486	0.359	269.11	0.13	1,243.8	0.228
Turkey	964.0	1,408.1	1,605.6	0.455	0.757	-641.55	-0.30	2,905.9	0.533
Egypt	943.7	741.9	845.9	0.445	0.399	97.83	0.05	2,054.5	0.377
Israel	928.2	487.6	556.0	0.438	0.262	372.22	0.18	2,101.2	0.385
New Zealand	894.6	414.5	472.6	0.422	0.223	422.01	0.20	1,429.0	0.262
Philippines	879.9	780.8	890.2	0.415	0.420	-10.32	-0.01	1,852.2	0.340
Portugal	867.4	604.3	689.1	0.409	0.325	178.32	0.08	3,046.1	0.558
Singapore	862.5	735.5	838.6	0.407	0.396	23.89	0.01	8,339.7	1.529
Chile	856.1	459.8	524.3	0.404	0.247	331.84	0.16	1,398.3	0.256
Ireland	838.4	602.5	686.9	0.395	0.324	151.47	0.07	3,320.4	0.609
Greece	823.0	541.6	617.5	0.388	0.291	205.52	0.10	2,091.0	0.383
Czech Republic	819.3	795.8	907.4	0.386	0.428	-88.06	-0.04	1,736.0	0.318
Colombia	774.0	546.1	622.7	0.365	0.294	151.35	0.07	1,324.3	0.243
Bulgaria	640.2	591.2	674.0	0.302	0.318	-33.84	-0.02	1,046.6	0.192
Peru	638.4	371.6	423.7	0.301	0.200	214.71	0.10	858.3	0.157

Table I.34. Results of Regression Equation No. 34
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Adjusted	'Residuals'		<i>Memo Item:</i>		
	Quota	Quota	Estimated	Estimated	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares	
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United Arab Emirates	611.7	1,060.1	1,208.7	0.288	0.570	-597.01	-0.28	2,176.5	0.399
Morocco	588.2	504.6	575.4	0.277	0.271	12.82	0.01	919.4	0.169
Bangladesh	533.3	255.4	291.2	0.252	0.137	242.09	0.11	484.4	0.089
Congo, Dem. Republic of	533.0	194.6	221.9	0.251	0.105	311.13	0.15	301.1	0.055
Zambia	489.1	115.8	132.0	0.231	0.062	357.08	0.17	183.3	0.034
FRY (Serbia/Montenegro)	467.7	629.1	717.3	0.221	0.338	-249.60	-0.12	1,076.3	0.197
Sri Lanka	413.4	164.2	187.2	0.195	0.088	226.18	0.11	426.6	0.078
Belarus	386.4	413.0	470.9	0.182	0.222	-84.53	-0.04	648.9	0.119
Ghana	369.0	61.8	70.5	0.174	0.033	298.48	0.14	155.5	0.029
Kazakstan	365.7	543.0	619.2	0.172	0.292	-253.48	-0.12	1,032.1	0.189
Croatia	365.1	446.0	508.5	0.172	0.240	-143.42	-0.07	860.9	0.158
Slovak Republic	357.5	375.1	427.7	0.169	0.202	-70.24	-0.03	748.1	0.137
Zimbabwe	353.4	143.7	163.8	0.167	0.077	189.59	0.09	234.1	0.043
Trinidad and Tobago	335.6	180.0	205.3	0.158	0.097	130.33	0.06	320.4	0.059
Vietnam	329.1	214.2	244.2	0.155	0.115	84.90	0.04	345.7	0.063
Cote d'Ivoire	325.2	198.5	226.4	0.153	0.107	98.83	0.05	379.0	0.069
Sudan	315.1	135.0	154.0	0.149	0.073	161.15	0.08	198.5	0.036
Uruguay	306.5	142.5	162.5	0.145	0.077	144.03	0.07	302.7	0.055
Ecuador	302.3	243.2	277.3	0.143	0.131	25.03	0.01	517.2	0.095
Syrian Arab Republic	293.6	438.6	500.0	0.138	0.236	-206.44	-0.10	723.7	0.133
Tunisia	286.5	280.6	319.9	0.135	0.151	-33.39	-0.02	621.4	0.114
Angola	286.3	314.0	358.0	0.135	0.169	-71.68	-0.03	516.1	0.095
Luxembourg	279.1	401.8	458.2	0.132	0.216	-179.09	-0.08	1,587.8	0.291
Uzbekistan	275.6	232.3	264.8	0.130	0.125	10.76	0.01	495.4	0.091
Jamaica	273.5	128.1	146.1	0.129	0.069	127.41	0.06	280.5	0.051
Kenya	271.4	163.8	186.7	0.128	0.088	84.68	0.04	273.7	0.050
Qatar	263.8	268.6	306.3	0.124	0.144	-42.48	-0.02	509.2	0.093
Myanmar	258.4	368.3	420.0	0.122	0.198	-161.55	-0.08	628.4	0.115
Yemen, Republic of	243.5	255.2	291.0	0.115	0.137	-47.45	-0.02	421.6	0.077
Slovenia	231.7	387.3	441.6	0.109	0.208	-209.91	-0.10	776.9	0.142
Dominican Republic	218.9	178.8	203.9	0.103	0.096	15.03	0.01	370.0	0.068
Brunei Darussalam	215.2	361.5	412.2	0.101	0.194	-196.99	-0.09	553.7	0.102
Guatemala	210.2	115.9	132.1	0.099	0.062	78.08	0.04	259.9	0.048
Panama	206.6	176.1	200.8	0.097	0.095	5.82	0.00	372.0	0.068
Lebanon	203.0	125.8	143.5	0.096	0.068	59.52	0.03	436.0	0.080

Table I.34. Results of Regression Equation No. 34
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tanzania	198.9	90.1	102.7	0.094	0.048	96.22	0.05	142.8	0.026
Oman	194.0	431.8	492.3	0.091	0.232	-298.31	-0.14	833.6	0.153
Cameroon	185.7	188.7	215.2	0.088	0.101	-29.49	-0.01	285.3	0.052
Uganda	180.5	54.7	62.4	0.085	0.029	118.11	0.06	86.5	0.016
Bolivia	171.5	94.5	107.8	0.081	0.051	63.72	0.03	155.4	0.028
El Salvador	171.3	113.6	129.6	0.081	0.061	41.75	0.02	192.5	0.035
Jordan	170.5	264.2	301.3	0.080	0.142	-130.76	-0.06	434.1	0.080
Bosnia-Herzegovina	169.1	207.5	236.6	0.080	0.112	-67.50	-0.03	392.5	0.072
Costa Rica	164.1	118.2	134.8	0.077	0.064	29.29	0.01	282.4	0.052
Afghanistan, Islamic State of	161.9	26.3	30.0	0.076	0.014	131.90	0.06	54.2	0.010
Senegal	161.8	111.0	126.6	0.076	0.060	35.21	0.02	158.8	0.029
Azerbaijan	160.9	162.8	185.6	0.076	0.088	-24.67	-0.01	251.2	0.046
Gabon	154.3	264.6	301.7	0.073	0.142	-147.39	-0.07	383.3	0.070
Georgia	150.3	59.4	67.8	0.071	0.032	82.54	0.04	108.4	0.020
Lithuania	144.2	170.4	194.3	0.068	0.092	-50.13	-0.02	326.3	0.060
Cyprus	139.6	129.9	148.1	0.066	0.070	-8.49	0.00	330.5	0.061
Namibia	136.5	133.6	152.3	0.064	0.072	-15.79	-0.01	190.9	0.035
Bahrain	135.0	305.5	348.4	0.064	0.164	-213.36	-0.10	589.0	0.108
Ethiopia	133.7	76.1	86.8	0.063	0.041	46.92	0.02	131.9	0.024
Papua New Guinea	131.6	116.0	132.3	0.062	0.062	-0.72	0.00	232.4	0.043
Bahamas, The	130.3	93.7	106.9	0.061	0.050	23.43	0.01	190.5	0.035
Nicaragua	130.0	57.3	65.3	0.061	0.031	64.71	0.03	85.1	0.016
Honduras	129.5	88.3	100.6	0.061	0.047	28.86	0.01	138.7	0.025
Liberia	129.2	22.3	25.4	0.061	0.012	103.77	0.05	33.8	0.006
Latvia	126.8	128.0	146.0	0.060	0.069	-19.17	-0.01	253.1	0.046
Moldova	123.2	94.2	107.4	0.058	0.051	15.78	0.01	163.5	0.030
Madagascar	122.2	50.1	57.1	0.058	0.027	65.06	0.03	75.4	0.014
Iceland	117.6	51.5	58.7	0.055	0.028	58.93	0.03	197.3	0.036
Mozambique	113.6	46.3	52.8	0.054	0.025	60.80	0.03	76.9	0.014
Guinea	107.1	50.7	57.9	0.051	0.027	49.25	0.02	104.8	0.019
Sierra Leone	103.7	13.8	15.7	0.049	0.007	87.96	0.04	27.8	0.005
Malta	102.0	86.9	99.1	0.048	0.047	2.90	0.00	315.3	0.058
Mauritius	101.6	74.0	84.4	0.048	0.040	17.18	0.01	199.2	0.037
Paraguay	99.9	111.6	127.2	0.047	0.060	-27.32	-0.01	197.0	0.036
Mali	93.3	27.6	31.4	0.044	0.015	61.87	0.03	69.8	0.013

Table I.34. Results of Regression Equation No. 34
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Suriname	92.1	65.8	75.1	0.043	0.035	17.02	0.01	97.8	0.018
Armenia	92.0	63.0	71.9	0.043	0.034	20.13	0.01	101.8	0.019
Guyana	90.9	35.3	40.3	0.043	0.019	50.62	0.02	61.1	0.011
Kyrgyz Republic	88.8	88.0	100.3	0.042	0.047	-11.51	-0.01	143.3	0.026
Cambodia	87.5	23.1	26.4	0.041	0.012	61.15	0.03	34.9	0.006
Tajikistan	87.0	145.5	165.9	0.041	0.078	-78.94	-0.04	225.4	0.041
Congo, Republic of	84.6	170.0	193.8	0.040	0.091	-109.20	-0.05	228.0	0.042
Haiti	81.9	28.4	32.3	0.039	0.015	49.56	0.02	42.8	0.008
Somalia	81.7	11.4	13.0	0.039	0.006	68.72	0.03	17.3	0.003
Rwanda	80.1	20.5	23.4	0.038	0.011	56.75	0.03	31.4	0.006
Burundi	77.0	16.1	18.4	0.036	0.009	58.65	0.03	30.5	0.006
Turkmenistan	75.2	132.8	151.4	0.035	0.071	-76.22	-0.04	272.1	0.050
Togo	73.4	21.5	24.5	0.035	0.012	48.90	0.02	47.4	0.009
Nepal	71.3	49.9	56.9	0.034	0.027	14.43	0.01	100.5	0.018
Fiji	70.3	50.3	57.3	0.033	0.027	12.97	0.01	109.7	0.020
Malawi	69.4	50.3	57.4	0.033	0.027	12.00	0.01	74.3	0.014
Macedonia, FYR	68.9	71.2	81.2	0.032	0.038	-12.34	-0.01	144.4	0.026
Barbados	67.5	60.5	69.0	0.032	0.033	-1.52	0.00	120.1	0.022
Niger	65.8	41.1	46.8	0.031	0.022	18.98	0.01	67.3	0.012
Estonia	65.2	81.3	92.6	0.031	0.044	-27.45	-0.01	167.1	0.031
Mauritania	64.4	36.8	41.9	0.030	0.020	22.46	0.01	52.9	0.010
Botswana	63.0	60.7	69.3	0.030	0.033	-6.27	0.00	358.4	0.066
Benin	61.9	44.3	50.5	0.029	0.024	11.36	0.01	73.3	0.013
Burkina Faso	60.2	37.0	42.2	0.028	0.020	17.98	0.01	64.3	0.012
Chad	56.0	26.2	29.9	0.026	0.014	26.08	0.01	42.2	0.008
Central African Republic	55.7	18.7	21.4	0.026	0.010	34.33	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	21.9	25.0	0.025	0.012	27.88	0.01	34.8	0.006
Mongolia	51.1	46.9	53.5	0.024	0.025	-2.38	0.00	85.8	0.016
Swaziland	50.7	45.5	51.9	0.024	0.024	-1.19	0.00	108.7	0.020
Albania	48.7	43.7	49.9	0.023	0.024	-1.16	0.00	86.4	0.016
Lesotho	34.9	57.2	65.2	0.016	0.031	-30.30	-0.01	93.8	0.017
Equatorial Guinea	32.6	5.9	6.7	0.015	0.003	25.88	0.01	8.2	0.001
Gambia, The	31.1	18.4	20.9	0.015	0.010	10.15	0.01	29.2	0.005
Belize	18.8	26.0	29.7	0.009	0.014	-10.88	-0.01	39.9	0.007
San Marino	17.0	24.6	28.0	0.008	0.013	-10.99	-0.01	90.8	0.017

Table I.34. Results of Regression Equation No. 34
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	9.8	11.2	0.008	0.005	5.81	0.00	16.2	0.003
Djibouti	15.9	17.7	20.2	0.007	0.010	-4.33	0.00	29.1	0.005
Eritrea	15.9	12.1	13.8	0.007	0.007	2.07	0.00	30.6	0.006
St. Lucia	15.3	13.7	15.7	0.007	0.007	-0.37	0.00	33.3	0.006
Guinea-Bissau	14.2	6.3	7.2	0.007	0.003	7.01	0.00	9.9	0.002
Antigua and Barbuda	13.5	22.4	25.6	0.006	0.012	-12.05	-0.01	51.9	0.010
Grenada	11.7	8.0	9.1	0.006	0.004	2.62	0.00	16.6	0.003
Samoa	11.6	6.7	7.7	0.005	0.004	3.93	0.00	11.6	0.002
Solomon Islands	10.4	13.7	15.6	0.005	0.007	-5.17	0.00	19.9	0.004
Cape Verde	9.6	9.2	10.5	0.005	0.005	-0.94	0.00	15.5	0.003
Comoros	8.9	6.0	6.8	0.004	0.003	2.10	0.00	10.4	0.002
St. Kitts and Nevis	8.9	5.0	5.7	0.004	0.003	3.21	0.00	12.8	0.002
Seychelles	8.8	11.4	13.0	0.004	0.006	-4.18	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.8	8.9	0.004	0.004	-0.61	0.00	16.2	0.003
Dominica	8.2	7.1	8.1	0.004	0.004	0.06	0.00	11.2	0.002
Maldives	8.2	15.6	17.8	0.004	0.008	-9.55	-0.01	23.9	0.004
Sao Tome and Principe	7.4	2.0	2.3	0.003	0.001	5.08	0.00	3.2	0.001
Tonga	6.9	5.8	6.6	0.003	0.003	0.26	0.00	10.0	0.002
Bhutan	6.3	6.6	7.5	0.003	0.004	-1.18	0.00	14.4	0.003
Kiribati	5.6	-1.3	-1.5	0.003	-0.001	7.13	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	7.4	8.4	0.002	0.004	-3.32	0.00	13.1	0.002
Marshall Islands	3.5	5.2	6.0	0.002	0.003	-2.49	0.00	7.8	0.001
Palau, Republic of	3.1	3.1	3.6	0.001	0.002	-0.46	0.00	5.7	0.001
Total	61,692.8	54,106.7	61,692.8	29.1	29.1	0.0	0.0	138,110.3	25.3
Memo: Sum of squared residuals						7,049,548	1.57		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 35
Regression Name: Members with Quota Shares of Equal to or Less Than 1.0 Percent
 Re-estimated Bretton Woods Formula with Debt as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00466 Y - 0.01321 R + 0.00190 P + 0.37379 VC + 0.00644 DEBT) \times (1 + C/Y)$$

(4.25) (-3.00) (0.52) (12.57) (3.55)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); DEBT is total external debt owed to non-residents repayable in foreign currency, goods, or services. It is the sum of public, publicly guaranteed, and private non-guaranteed debt, use of IMF credit, and short-term debt; t-ratios are given in parentheses.

Sample size	163	R-squared	0.83
Description of sample	Members with quotas shares equal to or less than 1.0 percent	Adjusted R-squared	0.83
		S.E. of regression	218.2
Estimation method	Nonlinear Least Squares	SSR (from estimation)	7,520,171

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	24.6
R	-7.3
P	3.3
VC	42.5
DEBT	10.7
C/Y	<u>26.2</u>
Total	100.0

Table I.35. Results of Regression Equation No. 35
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Argentina	2,117.1	1,725.7	2,061.0	0.998	0.972	56.10	0.03	3,487.7	0.639
Indonesia	2,079.3	2,108.7	2,518.5	0.981	1.188	-439.17	-0.21	4,318.0	0.792
Austria	1,872.3	1,766.6	2,109.9	0.883	0.995	-237.60	-0.11	6,972.5	1.278
South Africa	1,868.5	860.6	1,027.8	0.881	0.485	840.71	0.40	2,429.2	0.445
Nigeria	1,753.2	1,470.5	1,756.3	0.827	0.828	-3.09	0.00	2,246.8	0.412
Norway	1,671.7	1,524.9	1,821.2	0.788	0.859	-149.54	-0.07	5,209.6	0.955
Denmark	1,642.8	1,252.7	1,496.2	0.775	0.706	146.63	0.07	5,450.0	0.999
Korea	1,633.6	3,182.4	3,800.8	0.770	1.793	-2,167.17	-1.02	9,049.7	1.659
Iran	1,497.2	1,512.0	1,805.8	0.706	0.852	-308.63	-0.15	3,095.9	0.568
Malaysia	1,486.6	1,364.8	1,630.1	0.701	0.769	-143.46	-0.07	5,608.4	1.028
Kuwait	1,381.1	1,744.2	2,083.2	0.651	0.982	-702.07	-0.33	2,832.9	0.519
Ukraine	1,372.0	1,106.7	1,321.8	0.647	0.623	50.23	0.02	2,172.1	0.398
Poland	1,369.0	1,088.8	1,300.4	0.646	0.613	68.59	0.03	2,657.1	0.487
Finland	1,263.8	1,004.4	1,199.6	0.596	0.566	64.22	0.03	3,463.0	0.635
Algeria	1,254.7	1,050.1	1,254.1	0.592	0.591	0.57	0.00	1,811.0	0.332
Iraq	1,188.4	1,099.7	1,313.4	0.560	0.619	-125.04	-0.06	1,810.1	0.332
Libya	1,123.7	862.2	1,029.7	0.530	0.486	94.01	0.04	1,720.9	0.315
Thailand	1,081.9	1,235.9	1,476.1	0.510	0.696	-394.18	-0.19	4,701.3	0.862
Hungary	1,038.4	645.8	771.3	0.490	0.364	267.07	0.13	1,644.2	0.301
Pakistan	1,033.7	488.3	583.2	0.488	0.275	450.46	0.21	1,131.9	0.208
Romania	1,030.2	667.5	797.2	0.486	0.376	232.97	0.11	1,243.8	0.228
Turkey	964.0	1,317.7	1,573.7	0.455	0.742	-609.72	-0.29	2,905.9	0.533
Egypt	943.7	737.5	880.8	0.445	0.415	62.85	0.03	2,054.5	0.377
Israel	928.2	470.1	561.5	0.438	0.265	366.75	0.17	2,101.2	0.385
New Zealand	894.6	416.5	497.4	0.422	0.235	397.16	0.19	1,429.0	0.262
Philippines	879.9	712.5	850.9	0.415	0.401	28.97	0.01	1,852.2	0.340
Portugal	867.4	618.5	738.7	0.409	0.348	128.68	0.06	3,046.1	0.558
Singapore	862.5	1,050.7	1,254.8	0.407	0.592	-392.32	-0.19	8,339.7	1.529
Chile	856.1	399.6	477.3	0.404	0.225	378.85	0.18	1,398.3	0.256
Ireland	838.4	658.1	786.0	0.395	0.371	52.39	0.03	3,320.4	0.609
Greece	823.0	502.4	600.1	0.388	0.283	222.93	0.11	2,091.0	0.383
Czech Republic	819.3	724.6	865.5	0.386	0.408	-46.16	-0.02	1,736.0	0.318
Colombia	774.0	476.3	568.8	0.365	0.268	205.18	0.10	1,324.3	0.243
Bulgaria	640.2	638.0	761.9	0.302	0.359	-121.72	-0.06	1,046.6	0.192
Peru	638.4	395.4	472.2	0.301	0.223	166.19	0.08	858.3	0.157

Table L35. Results of Regression Equation No. 35
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United Arab Emirates	611.7	979.9	1,170.4	0.288	0.552	-558.66	-0.26	2,176.5	0.399
Morocco	588.2	341.0	407.3	0.277	0.192	180.92	0.09	919.4	0.169
Bangladesh	533.3	211.2	252.2	0.252	0.119	281.08	0.13	484.4	0.089
Congo, Dem. Republic of	533.0	210.2	251.1	0.251	0.118	281.94	0.13	301.1	0.055
Zambia	489.1	114.4	136.6	0.231	0.064	352.46	0.17	183.3	0.034
FRY (Serbia/Montenegro)	467.7	649.3	775.5	0.221	0.366	-307.83	-0.15	1,076.3	0.197
Sri Lanka	413.4	152.6	182.2	0.195	0.086	231.15	0.11	426.6	0.078
Belarus	386.4	390.7	466.6	0.182	0.220	-80.24	-0.04	648.9	0.119
Ghana	369.0	64.2	76.7	0.174	0.036	292.27	0.14	155.5	0.029
Kazakhstan	365.7	479.8	573.0	0.172	0.270	-207.28	-0.10	1,032.1	0.189
Croatia	365.1	407.0	486.0	0.172	0.229	-120.94	-0.06	860.9	0.158
Slovak Republic	357.5	345.2	412.3	0.169	0.194	-54.84	-0.03	748.1	0.137
Zimbabwe	353.4	95.4	114.0	0.167	0.054	239.42	0.11	234.1	0.043
Trinidad and Tobago	335.6	187.5	223.9	0.158	0.106	111.65	0.05	320.4	0.059
Vietnam	329.1	242.5	289.6	0.155	0.137	39.50	0.02	345.7	0.063
Cote d'Ivoire	325.2	251.1	299.9	0.153	0.141	25.35	0.01	379.0	0.069
Sudan	315.1	194.3	232.0	0.149	0.109	83.06	0.04	198.5	0.036
Uruguay	306.5	123.2	147.2	0.145	0.069	159.31	0.08	302.7	0.055
Ecuador	302.3	278.6	332.7	0.143	0.157	-30.42	-0.01	517.2	0.095
Syrian Arab Republic	293.6	473.5	565.5	0.138	0.267	-271.88	-0.13	723.7	0.133
Tunisia	286.5	232.8	278.0	0.135	0.131	8.46	0.00	621.4	0.114
Angola	286.3	363.3	433.9	0.135	0.205	-147.60	-0.07	516.1	0.095
Luxembourg	279.1	460.1	549.4	0.132	0.259	-270.35	-0.13	1,587.8	0.291
Uzbekistan	275.6	216.5	258.5	0.130	0.122	17.07	0.01	495.4	0.091
Jamaica	273.5	115.5	137.9	0.129	0.065	135.55	0.06	280.5	0.051
Kenya	271.4	126.3	150.9	0.128	0.071	120.52	0.06	273.7	0.050
Qatar	263.8	248.7	297.0	0.124	0.140	-33.19	-0.02	509.2	0.093
Myanmar	258.4	311.8	372.4	0.122	0.176	-113.95	-0.05	628.4	0.115
Yemen, Republic of	243.5	250.5	299.2	0.115	0.141	-55.73	-0.03	421.6	0.077
Slovenia	231.7	311.4	371.9	0.109	0.175	-140.25	-0.07	776.9	0.142
Dominican Republic	218.9	157.3	187.9	0.103	0.089	30.99	0.02	370.0	0.068
Brunei Darussalam	215.2	378.7	452.3	0.101	0.213	-237.08	-0.11	553.7	0.102
Guatemala	210.2	92.1	110.0	0.099	0.052	100.17	0.05	259.9	0.048
Panama	206.6	183.4	219.1	0.097	0.103	-12.48	-0.01	372.0	0.068
Lebanon	203.0	89.3	106.6	0.096	0.050	96.38	0.05	436.0	0.080

Table 1.35. Results of Regression Equation No. 35
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tanzania	198.9	80.6	96.3	0.094	0.045	102.62	0.05	142.8	0.026
Oman	194.0	404.2	482.7	0.091	0.228	-288.71	-0.14	833.6	0.153
Cameroon	185.7	168.5	201.2	0.088	0.095	-15.55	-0.01	285.3	0.052
Uganda	180.5	49.1	58.6	0.085	0.028	121.91	0.06	86.5	0.016
Bolivia	171.5	82.1	98.0	0.081	0.046	73.45	0.04	155.4	0.028
El Salvador	171.3	67.6	80.7	0.081	0.038	90.56	0.04	192.5	0.035
Jordan	170.5	174.7	208.6	0.080	0.098	-38.11	-0.02	434.1	0.080
Bosnia-Herzegovina	169.1	146.0	174.4	0.080	0.082	-5.32	0.00	392.5	0.072
Costa Rica	164.1	95.4	113.9	0.077	0.054	50.22	0.02	282.4	0.052
Afghanistan, Islamic State of	161.9	20.2	24.1	0.076	0.011	137.80	0.07	54.2	0.010
Senegal	161.8	74.6	89.1	0.076	0.042	72.71	0.03	158.8	0.029
Azerbaijan	160.9	152.0	181.5	0.076	0.086	-20.58	-0.01	251.2	0.046
Gabon	154.3	228.9	273.4	0.073	0.129	-119.12	-0.06	383.3	0.070
Georgia	150.3	58.4	69.8	0.071	0.033	80.50	0.04	108.4	0.020
Lithuania	144.2	158.3	189.0	0.068	0.089	-44.85	-0.02	326.3	0.060
Cyprus	139.6	81.4	97.2	0.066	0.046	42.38	0.02	330.5	0.061
Namibia	136.5	66.5	79.4	0.064	0.037	57.14	0.03	190.9	0.035
Bahrain	135.0	237.6	283.7	0.064	0.134	-148.74	-0.07	589.0	0.108
Ethiopia	133.7	98.7	117.9	0.063	0.056	15.76	0.01	131.9	0.024
Papua New Guinea	131.6	102.4	122.3	0.062	0.058	9.35	0.00	232.4	0.043
Bahamas, The	130.3	68.9	82.3	0.061	0.039	47.99	0.02	190.5	0.035
Nicaragua	130.0	93.1	111.2	0.061	0.052	18.82	0.01	85.1	0.016
Honduras	129.5	69.4	82.9	0.061	0.039	46.61	0.02	138.7	0.025
Liberia	129.2	26.1	31.1	0.061	0.015	98.05	0.05	33.8	0.006
Latvia	126.8	118.6	141.6	0.060	0.067	-14.80	-0.01	253.1	0.046
Moldova	123.2	89.7	107.2	0.058	0.051	16.03	0.01	163.5	0.030
Madagascar	122.2	46.4	55.4	0.058	0.026	66.79	0.03	75.4	0.014
Iceland	117.6	51.5	61.5	0.055	0.029	56.11	0.03	197.3	0.036
Mozambique	113.6	45.2	54.0	0.054	0.025	59.57	0.03	76.9	0.014
Guinea	107.1	53.3	63.6	0.051	0.030	43.48	0.02	104.8	0.019
Sierra Leone	103.7	19.0	22.7	0.049	0.011	81.05	0.04	27.8	0.005
Malta	102.0	43.8	52.3	0.048	0.025	49.71	0.02	315.3	0.058
Mauritius	101.6	49.9	59.5	0.048	0.028	42.06	0.02	199.2	0.037
Paraguay	99.9	73.8	88.1	0.047	0.042	11.79	0.01	197.0	0.036
Mali	93.3	31.3	37.4	0.044	0.018	55.90	0.03	69.8	0.013

Table I.35. Results of Regression Equation No. 35
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Amount 2/ (In millions of SDRs)	Shares (In percent)	Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Suriname	92.1	59.1	70.5	0.043	0.033	21.56	0.01	97.8	0.018
Armenia	92.0	53.9	64.4	0.043	0.030	27.64	0.01	101.8	0.019
Guyana	90.9	33.3	39.7	0.043	0.019	51.16	0.02	61.1	0.011
Kyrgyz Republic	88.8	79.7	95.2	0.042	0.045	-6.44	0.00	143.3	0.026
Cambodia	87.5	25.0	29.9	0.041	0.014	57.61	0.03	34.9	0.006
Tajikistan	87.0	131.8	157.4	0.041	0.074	-70.38	-0.03	225.4	0.041
Congo, Republic of	84.6	163.1	194.8	0.040	0.092	-110.21	-0.05	228.0	0.042
Haiti	81.9	23.1	27.5	0.039	0.013	54.35	0.03	42.8	0.008
Somalia	81.7	17.6	21.0	0.039	0.010	60.65	0.03	17.3	0.003
Rwanda	80.1	15.3	18.2	0.038	0.009	61.86	0.03	31.4	0.006
Burundi	77.0	13.9	16.6	0.036	0.008	60.43	0.03	30.5	0.006
Turkmenistan	75.2	122.2	145.9	0.035	0.069	-70.74	-0.03	272.1	0.050
Togo	73.4	23.7	28.3	0.035	0.013	45.09	0.02	47.4	0.009
Nepal	71.3	32.4	38.7	0.034	0.018	32.63	0.02	100.5	0.018
Fiji	70.3	39.0	46.6	0.033	0.022	23.69	0.01	109.7	0.020
Malawi	69.4	40.5	48.4	0.033	0.023	21.00	0.01	74.3	0.014
Macedonia, FYR	68.9	58.5	69.8	0.032	0.033	-0.93	0.00	144.4	0.026
Barbados	67.5	56.3	67.3	0.032	0.032	0.23	0.00	120.1	0.022
Niger	65.8	32.6	39.0	0.031	0.018	26.82	0.01	67.3	0.012
Estonia	65.2	73.5	87.8	0.031	0.041	-22.62	-0.01	167.1	0.031
Mauritania	64.4	31.9	38.1	0.030	0.018	26.32	0.01	52.9	0.010
Botswana	63.0	37.4	44.6	0.030	0.021	18.38	0.01	358.4	0.066
Benin	61.9	36.4	43.5	0.029	0.021	18.38	0.01	73.3	0.013
Burkina Faso	60.2	22.5	26.9	0.028	0.013	33.33	0.02	64.3	0.012
Chad	56.0	17.7	21.1	0.026	0.010	34.91	0.02	42.2	0.008
Central African Republic	55.7	14.1	16.8	0.026	0.008	38.87	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	22.8	27.2	0.025	0.013	25.73	0.01	34.8	0.006
Mongolia	51.1	46.5	55.5	0.024	0.026	-4.40	0.00	85.8	0.016
Swaziland	50.7	30.0	35.8	0.024	0.017	14.89	0.01	108.7	0.020
Albania	48.7	45.1	53.8	0.023	0.025	-5.13	0.00	86.4	0.016
Lesotho	34.9	30.1	36.0	0.016	0.017	-1.09	0.00	93.8	0.017
Equatorial Guinea	32.6	4.5	5.3	0.015	0.003	27.26	0.01	8.2	0.001
Gambia, The	31.1	13.2	15.7	0.015	0.007	15.36	0.01	29.2	0.005
Belize	18.8	18.3	21.8	0.009	0.010	-3.02	0.00	39.9	0.007
San Marino	17.0	30.1	36.0	0.008	0.017	-19.00	-0.01	90.8	0.017

Table L35. Results of Regression Equation No. 35
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	5.9	7.1	0.008	0.003	9.90	0.01	16.2	0.003
Djibouti	15.9	10.9	13.0	0.007	0.006	2.87	0.00	29.1	0.005
Eritrea	15.9	9.9	11.8	0.007	0.006	4.11	0.00	30.6	0.006
St. Lucia	15.3	8.1	9.7	0.007	0.005	5.59	0.00	33.3	0.006
Guinea-Bissau	14.2	8.4	10.1	0.007	0.005	4.12	0.00	9.9	0.002
Antigua and Barbuda	13.5	12.1	14.5	0.006	0.007	-0.97	0.00	51.9	0.010
Grenada	11.7	6.8	8.1	0.006	0.004	3.57	0.00	16.6	0.003
Samoa	11.6	4.0	4.8	0.005	0.002	6.78	0.00	11.6	0.002
Solomon Islands	10.4	8.5	10.1	0.005	0.005	0.27	0.00	19.9	0.004
Cape Verde	9.6	4.8	5.7	0.005	0.003	3.92	0.00	15.5	0.003
Comoros	8.9	4.1	4.9	0.004	0.002	4.01	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.0	3.5	0.004	0.002	5.37	0.00	12.8	0.002
Seychelles	8.8	8.1	9.7	0.004	0.005	-0.91	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	6.5	7.8	0.004	0.004	0.52	0.00	16.2	0.003
Dominica	8.2	3.2	3.8	0.004	0.002	4.36	0.00	11.2	0.002
Maldives	8.2	6.7	8.0	0.004	0.004	0.17	0.00	23.9	0.004
Sao Tome and Principe	7.4	2.1	2.5	0.003	0.001	4.87	0.00	3.2	0.001
Tonga	6.9	3.6	4.3	0.003	0.002	2.64	0.00	10.0	0.002
Bhutan	6.3	3.3	4.0	0.003	0.002	2.34	0.00	14.4	0.003
Kiribati	5.6	-2.8	-3.3	0.003	-0.002	8.92	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	2.0	2.4	0.002	0.001	2.74	0.00	13.1	0.002
Marshall Islands	3.5	2.2	2.7	0.002	0.001	0.84	0.00	7.8	0.001
Palau, Republic of	3.1	1.7	2.1	0.001	0.001	1.02	0.00	5.7	0.001
Total	61,692.8	51,655.1	61,692.8	29.1	29.1	0.0	0.0	138,110.3	25.3
Memo: Sum of squared residuals						9,599,272.5	2.14		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

Regression Number: 36
Regression Name: Re-estimated Bretton Woods Formula with Financial Market Accessibility Times Current Payments as an Additional Variable

Quota Review: Eleventh

$$Q = (0.00380 Y - 0.06305 R - 0.00033 P + 0.36828 VC + 0.01303 FMP) \times (1 + C/Y)$$

(18.47) (-9.94) (-0.14) (7.54) (8.09)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1990-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); FMP is financial market accessibility times current payments; financial market accessibility is proxied by a variable which takes values of 4 for developing countries with limited access to private financial markets, 3 for the rest of developing countries, 2 for industrial countries with easy access to borrowing and 1 for France, Germany, Japan, the United Kingdom, and the United States States; t-ratios are shown in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	574.8
Estimation method	Nonlinear Least Squares	SSR (from estimation)	58,814,410

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	32.8
R	-23.4
P	-0.6
VC	30.8
FMP	39.2
C/Y	<u>21.1</u>
 Total	 100.0

Table I.36. Results of Regression Equation No. 36
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,222.6	36,063.3	17.521	17.009	1,085.98	0.51	94,099.0	17.251
Japan	13,312.8	15,925.6	16,305.8	6.279	7.690	-2,992.98	-1.41	55,658.4	10.204
Germany	13,008.2	14,884.8	15,240.1	6.135	7.188	-2,231.92	-1.05	49,132.1	9.007
France	10,738.5	10,734.5	10,990.7	5.065	5.184	-252.25	-0.12	30,435.0	5.580
United Kingdom	10,738.5	8,104.2	8,297.6	5.065	3.913	2,440.86	1.15	27,227.4	4.992
Italy	7,055.5	7,077.7	7,246.7	3.328	3.418	-191.17	-0.09	22,804.1	4.181
Saudi Arabia	6,985.5	4,909.3	5,026.4	3.295	2.371	1,959.06	0.92	7,159.1	1.312
Canada	6,369.2	6,941.3	7,107.0	3.004	3.352	-737.78	-0.35	17,830.8	3.269
Russia	5,945.4	6,766.2	6,927.7	2.804	3.267	-982.32	-0.46	10,052.3	1.843
Netherlands	5,162.4	5,660.5	5,795.6	2.435	2.733	-633.24	-0.30	15,442.1	2.831
China	4,687.2	3,173.4	3,249.1	2.211	1.532	1,438.10	0.68	9,042.6	1.658
Belgium	4,605.2	6,624.6	6,782.7	2.172	3.199	-2,177.52	-1.03	13,248.5	2.429
India	4,158.2	1,417.5	1,451.4	1.961	0.685	2,706.82	1.28	4,156.0	0.762
Switzerland	3,458.5	2,110.5	2,160.9	1.631	1.019	1,297.59	0.61	8,697.2	1.594
Australia	3,236.4	2,899.7	2,968.9	1.526	1.400	267.45	0.13	6,554.6	1.202
Spain	3,048.9	3,399.3	3,480.4	1.438	1.641	-431.51	-0.20	11,343.3	2.080
Brazil	3,036.1	2,377.2	2,433.9	1.432	1.148	602.15	0.28	7,479.9	1.371
Venezuela	2,659.1	1,506.5	1,542.5	1.254	0.727	1,116.62	0.53	2,853.6	0.523
Mexico	2,585.8	3,790.3	3,880.7	1.220	1.830	-1,294.95	-0.61	7,246.7	1.329
Sweden	2,395.5	2,218.1	2,271.0	1.130	1.071	124.49	0.06	6,886.0	1.262
Argentina	2,117.1	1,276.0	1,306.4	0.998	0.616	810.65	0.38	3,487.7	0.639
Indonesia	2,079.3	2,216.5	2,269.4	0.981	1.070	-190.06	-0.09	4,318.0	0.792
Austria	1,872.3	2,617.6	2,680.1	0.883	1.264	-807.76	-0.38	6,972.5	1.278
South Africa	1,868.5	1,496.6	1,532.3	0.881	0.723	336.19	0.16	2,429.2	0.445
Nigeria	1,753.2	1,742.6	1,784.2	0.827	0.841	-31.00	-0.02	2,246.8	0.412
Norway	1,671.7	1,539.8	1,576.6	0.788	0.744	95.12	0.05	5,209.6	0.955
Denmark	1,642.8	2,241.7	2,295.2	0.775	1.083	-652.45	-0.31	5,450.0	0.999
Korea	1,633.6	3,510.4	3,594.2	0.770	1.695	-1,960.63	-0.93	9,049.7	1.659
Iran	1,497.2	1,943.5	1,989.8	0.706	0.938	-492.64	-0.23	3,095.9	0.568
Malaysia	1,486.6	1,504.4	1,540.3	0.701	0.726	-53.68	-0.03	5,608.4	1.028
Kuwait	1,381.1	1,993.4	2,040.9	0.651	0.963	-659.83	-0.31	2,832.9	0.519
Ukraine	1,372.0	1,630.3	1,669.2	0.647	0.787	-297.17	-0.14	2,172.1	0.398
Poland	1,369.0	1,460.5	1,495.3	0.646	0.705	-126.35	-0.06	2,657.1	0.487
Finland	1,263.8	1,306.4	1,337.6	0.596	0.631	-73.79	-0.04	3,463.0	0.635
Algeria	1,254.7	1,141.6	1,168.9	0.592	0.551	85.85	0.04	1,811.0	0.332
Iraq	1,188.4	1,257.8	1,287.8	0.560	0.607	-99.42	-0.05	1,810.1	0.332
Libya	1,123.7	969.3	992.4	0.530	0.468	131.27	0.06	1,720.9	0.315
Thailand	1,081.9	1,291.2	1,322.1	0.510	0.624	-240.15	-0.11	4,701.3	0.862
Hungary	1,038.4	659.4	675.1	0.490	0.318	363.26	0.17	1,644.2	0.301
Pakistan	1,033.7	764.0	782.3	0.488	0.369	251.44	0.12	1,131.9	0.208

Table J.36. Results of Regression Equation No. 36
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	784.9	803.6	0.486	0.379	226.62	0.11	1,243.8	0.228
Turkey	964.0	1,621.5	1,660.2	0.455	0.783	-696.18	-0.33	2,905.9	0.533
Egypt	943.7	463.1	474.1	0.445	0.224	469.59	0.22	2,054.5	0.377
Israel	928.2	694.7	711.2	0.438	0.335	216.96	0.10	2,101.2	0.385
New Zealand	894.6	528.6	541.2	0.422	0.255	353.41	0.17	1,429.0	0.262
Philippines	879.9	854.7	875.1	0.415	0.413	4.82	0.00	1,852.2	0.340
Portugal	867.4	518.2	530.5	0.409	0.250	336.87	0.16	3,046.1	0.558
Singapore	862.5	-612.4	-627.0	0.407	-0.296	1,489.49	0.70	8,339.7	1.529
Chile	856.1	191.4	195.9	0.404	0.092	660.17	0.31	1,398.3	0.256
Ireland	838.4	1,303.8	1,334.9	0.395	0.630	-496.53	-0.23	3,320.4	0.609
Greece	823.0	458.4	469.3	0.388	0.221	353.68	0.17	2,091.0	0.383
Czech Republic	819.3	867.3	888.0	0.386	0.419	-68.66	-0.03	1,736.0	0.318
Colombia	774.0	368.6	377.4	0.365	0.178	396.59	0.19	1,324.3	0.243
Bulgaria	640.2	778.6	797.2	0.302	0.376	-157.01	-0.07	1,046.6	0.192
Peru	638.4	231.5	237.1	0.301	0.112	401.34	0.19	858.3	0.157
United Arab Emirates	611.7	1,078.6	1,104.3	0.288	0.521	-492.64	-0.23	2,176.5	0.399
Morocco	588.2	469.3	480.5	0.277	0.227	107.72	0.05	919.4	0.169
Bangladesh	533.3	181.7	186.1	0.252	0.088	347.22	0.16	484.4	0.089
Congo, Dem. Republic of	533.0	242.5	248.3	0.251	0.117	284.68	0.13	301.1	0.055
Zambia	489.1	142.0	145.4	0.231	0.069	343.66	0.16	183.3	0.034
FRY (Serbia/Montenegro)	467.7	794.5	813.5	0.221	0.384	-345.81	-0.16	1,076.3	0.197
Sri Lanka	413.4	157.6	161.4	0.195	0.076	252.01	0.12	426.6	0.078
Belarus	386.4	591.2	605.3	0.182	0.285	-218.90	-0.10	648.9	0.119
Ghana	369.0	73.5	75.3	0.174	0.036	293.73	0.14	155.5	0.029
Kazakstan	365.7	766.7	785.0	0.172	0.370	-419.25	-0.20	1,032.1	0.189
Croatia	365.1	572.2	585.8	0.172	0.276	-220.75	-0.10	860.9	0.158
Slovak Republic	357.5	482.2	493.8	0.169	0.233	-136.25	-0.06	748.1	0.137
Zimbabwe	353.4	163.7	167.6	0.167	0.079	185.79	0.09	234.1	0.043
Trinidad and Tobago	335.6	233.4	239.0	0.158	0.113	96.64	0.05	320.4	0.059
Vietnam	329.1	226.0	231.4	0.155	0.109	97.73	0.05	345.7	0.063
Cote d'Ivoire	325.2	307.0	314.4	0.153	0.148	10.83	0.01	379.0	0.069
Sudan	315.1	153.7	157.4	0.149	0.074	157.72	0.07	198.5	0.036
Uruguay	306.5	138.9	142.2	0.145	0.067	164.25	0.08	302.7	0.055
Ecuador	302.3	260.8	267.0	0.143	0.126	35.27	0.02	517.2	0.095
Syrian Arab Republic	293.6	448.1	458.8	0.138	0.216	-165.20	-0.08	723.7	0.133
Tunisia	286.5	381.3	390.4	0.135	0.184	-103.92	-0.05	621.4	0.114
Angola	286.3	459.8	470.8	0.135	0.222	-184.47	-0.09	516.1	0.095
Luxembourg	279.1	981.4	1,004.8	0.132	0.474	-725.71	-0.34	1,587.8	0.291
Uzbekistan	275.6	250.4	256.4	0.130	0.121	19.20	0.01	495.4	0.091
Jamaica	273.5	176.6	180.8	0.129	0.085	92.69	0.04	280.5	0.051

Table I.36. Results of Regression Equation No. 36
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Amount 2/	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	183.2	187.6	0.128	0.088	83.79	0.04	273.7	0.050
Qatar	263.8	332.7	340.7	0.124	0.161	-76.88	-0.04	509.2	0.093
Myanmar	258.4	255.8	261.9	0.122	0.124	-3.53	0.00	628.4	0.115
Yemen, Republic of	243.5	288.9	295.8	0.115	0.139	-52.26	-0.03	421.6	0.077
Slovenia	231.7	516.1	528.4	0.109	0.249	-296.67	-0.14	776.9	0.142
Dominican Republic	218.9	235.0	240.6	0.103	0.113	-21.69	-0.01	370.0	0.068
Brunei Darussalam	215.2	442.3	452.9	0.101	0.214	-237.70	-0.11	553.7	0.102
Guatemala	210.2	114.8	117.6	0.099	0.055	92.62	0.04	259.9	0.048
Panama	206.6	221.9	227.2	0.097	0.107	-20.58	-0.01	372.0	0.068
Lebanon	203.0	48.2	49.3	0.096	0.023	153.70	0.07	436.0	0.080
Tanzania	198.9	106.3	108.8	0.094	0.051	90.08	0.04	142.8	0.026
Oman	194.0	552.7	565.9	0.091	0.267	-371.93	-0.18	833.6	0.153
Cameroon	185.7	243.5	249.3	0.088	0.118	-63.56	-0.03	285.3	0.052
Uganda	180.5	52.7	54.0	0.085	0.025	126.53	0.06	86.5	0.016
Bolivia	171.5	100.4	102.8	0.081	0.048	68.70	0.03	155.4	0.028
El Salvador	171.3	113.4	116.1	0.081	0.055	55.16	0.03	192.5	0.035
Jordan	170.5	287.2	294.0	0.080	0.139	-123.51	-0.06	434.1	0.080
Bosnia-Herzegovina	169.1	338.9	347.0	0.080	0.164	-177.89	-0.08	392.5	0.072
Costa Rica	164.1	136.1	139.3	0.077	0.066	24.76	0.01	282.4	0.052
Afghanistan, Islamic State of	161.9	27.9	28.5	0.076	0.013	133.38	0.06	54.2	0.010
Senegal	161.8	145.9	149.3	0.076	0.070	12.47	0.01	158.8	0.029
Azerbaijan	160.9	233.5	239.1	0.076	0.113	-78.21	-0.04	251.2	0.046
Gabon	154.3	338.7	346.8	0.073	0.164	-192.47	-0.09	383.3	0.070
Georgia	150.3	89.5	91.6	0.071	0.043	58.67	0.03	108.4	0.020
Lithuania	144.2	210.4	215.5	0.068	0.102	-71.25	-0.03	326.3	0.060
Cyprus	139.6	136.8	140.1	0.066	0.066	-0.49	0.00	330.5	0.061
Namibia	136.5	170.8	174.8	0.064	0.082	-38.35	-0.02	190.9	0.035
Bahrain	135.0	413.4	423.2	0.064	0.200	-288.24	-0.14	589.0	0.108
Ethiopia	133.7	71.7	73.4	0.063	0.035	60.26	0.03	131.9	0.024
Papua New Guinea	131.6	164.2	168.2	0.062	0.079	-36.56	-0.02	232.4	0.043
Bahamas, The	130.3	130.1	133.2	0.061	0.063	-2.86	0.00	190.5	0.035
Nicaragua	130.0	74.0	75.8	0.061	0.036	54.18	0.03	85.1	0.016
Honduras	129.5	105.4	107.9	0.061	0.051	21.63	0.01	138.7	0.025
Liberia	129.2	28.8	29.5	0.061	0.014	99.71	0.05	33.8	0.006
Latvia	126.8	153.1	156.7	0.060	0.074	-29.95	-0.01	253.1	0.046
Moldova	123.2	129.1	132.1	0.058	0.062	-8.94	0.00	163.5	0.030
Madagascar	122.2	60.3	61.7	0.058	0.029	60.46	0.03	75.4	0.014
Iceland	117.6	80.4	82.3	0.055	0.039	35.32	0.02	197.3	0.036
Mozambique	113.6	58.2	59.6	0.054	0.028	54.05	0.03	76.9	0.014
Guinea	107.1	67.5	69.1	0.051	0.033	38.00	0.02	104.8	0.019

Table J.36. Results of Regression Equation No. 36
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	17.0	17.4	0.049	0.008	86.25	0.04	27.8	0.005
Malta	102.0	59.7	61.2	0.048	0.029	40.83	0.02	315.3	0.058
Mauritius	101.6	84.7	86.8	0.048	0.041	14.85	0.01	199.2	0.037
Paraguay	99.9	99.7	102.1	0.047	0.048	-2.19	0.00	197.0	0.036
Mali	93.3	33.2	34.0	0.044	0.016	59.35	0.03	69.8	0.013
Suriname	92.1	96.9	99.2	0.043	0.047	-7.08	0.00	97.8	0.018
Armenia	92.0	97.5	99.8	0.043	0.047	-7.83	0.00	101.8	0.019
Guyana	90.9	34.8	35.6	0.043	0.017	55.32	0.03	61.1	0.011
Kyrgyz Republic	88.8	129.5	132.5	0.042	0.063	-43.75	-0.02	143.3	0.026
Cambodia	87.5	21.6	22.1	0.041	0.010	65.40	0.03	34.9	0.006
Tajikistan	87.0	228.8	234.3	0.041	0.110	-147.27	-0.07	225.4	0.041
Congo, Republic of	84.6	227.1	232.5	0.040	0.110	-147.92	-0.07	228.0	0.042
Haiti	81.9	32.3	33.1	0.039	0.016	48.83	0.02	42.8	0.008
Somalia	81.7	14.8	15.2	0.039	0.007	66.50	0.03	17.3	0.003
Rwanda	80.1	26.2	26.8	0.038	0.013	53.29	0.03	31.4	0.006
Burundi	77.0	13.7	14.0	0.036	0.007	63.01	0.03	30.5	0.006
Turkmenistan	75.2	134.7	137.9	0.035	0.065	-62.73	-0.03	272.1	0.050
Togo	73.4	28.4	29.1	0.035	0.014	44.29	0.02	47.4	0.009
Nepal	71.3	34.6	35.4	0.034	0.017	35.86	0.02	100.5	0.018
Fiji	70.3	63.6	65.1	0.033	0.031	5.16	0.00	109.7	0.020
Malawi	69.4	66.0	67.5	0.033	0.032	1.87	0.00	74.3	0.014
Macedonia, FYR	68.9	100.7	103.1	0.032	0.049	-34.22	-0.02	144.4	0.026
Barbados	67.5	76.9	78.7	0.032	0.037	-11.24	-0.01	120.1	0.022
Niger	65.8	48.2	49.4	0.031	0.023	16.44	0.01	67.3	0.012
Estonia	65.2	94.5	96.7	0.031	0.046	-31.55	-0.02	167.1	0.031
Mauritania	64.4	48.1	49.2	0.030	0.023	15.20	0.01	52.9	0.010
Botswana	63.0	-119.1	-122.0	0.030	-0.058	184.98	0.09	358.4	0.066
Benin	61.9	50.8	52.0	0.029	0.025	9.90	0.01	73.3	0.013
Burkina Faso	60.2	38.3	39.2	0.028	0.018	21.02	0.01	64.3	0.012
Chad	56.0	31.5	32.3	0.026	0.015	23.73	0.01	42.2	0.008
Central African Republic	55.7	17.4	17.8	0.026	0.008	37.87	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	24.1	24.7	0.025	0.012	28.23	0.01	34.8	0.006
Mongolia	51.1	63.6	65.1	0.024	0.031	-14.02	-0.01	85.8	0.016
Swaziland	50.7	61.0	62.5	0.024	0.029	-11.78	-0.01	108.7	0.020
Albania	48.7	50.7	51.9	0.023	0.024	-3.22	0.00	86.4	0.016
Lesotho	34.9	63.2	64.7	0.016	0.030	-29.76	-0.01	93.8	0.017
Equatorial Guinea	32.6	8.3	8.5	0.015	0.004	24.13	0.01	8.2	0.001
Gambia, The	31.1	19.4	19.9	0.015	0.009	11.23	0.01	29.2	0.005
Belize	18.8	32.5	33.3	0.009	0.016	-14.50	-0.01	39.9	0.007
San Marino	17.0	42.6	43.6	0.008	0.021	-26.61	-0.01	90.8	0.017

Table J.36. Results of Regression Equation No. 36
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals		Memo Item:		
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on		
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Amount	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Vanuatu	17.0	10.9	11.2	0.008	0.005	5.85	0.00	16.2	0.003	
Djibouti	15.9	20.5	21.0	0.007	0.010	-5.08	0.00	29.1	0.005	
Eritrea	15.9	10.3	10.6	0.007	0.005	5.32	0.00	30.6	0.006	
St. Lucia	15.3	20.5	21.0	0.007	0.010	-5.67	0.00	33.3	0.006	
Guinea-Bissau	14.2	7.9	8.1	0.007	0.004	6.10	0.00	9.9	0.002	
Antigua and Barbuda	13.5	36.8	37.7	0.006	0.018	-24.23	-0.01	51.9	0.010	
Grenada	11.7	10.6	10.9	0.006	0.005	0.83	0.00	16.6	0.003	
Samoa	11.6	6.8	7.0	0.005	0.003	4.65	0.00	11.6	0.002	
Solomon Islands	10.4	17.4	17.9	0.005	0.008	-7.46	0.00	19.9	0.004	
Cape Verde	9.6	10.3	10.5	0.005	0.005	-0.91	0.00	15.5	0.003	
Comoros	8.9	6.1	6.2	0.004	0.003	2.67	0.00	10.4	0.002	
St. Kitts and Nevis	8.9	6.9	7.1	0.004	0.003	1.83	0.00	12.8	0.002	
Seychelles	8.8	16.8	17.2	0.004	0.008	-8.37	0.00	24.6	0.005	
St. Vincent and the Grenadin	8.3	10.7	11.0	0.004	0.005	-2.67	0.00	16.2	0.003	
Dominica	8.2	9.1	9.3	0.004	0.004	-1.14	0.00	11.2	0.002	
Maldives	8.2	20.5	21.0	0.004	0.010	-12.83	-0.01	23.9	0.004	
Sao Tome and Principe	7.4	2.6	2.6	0.003	0.001	4.76	0.00	3.2	0.001	
Tonga	6.9	6.2	6.4	0.003	0.003	0.55	0.00	10.0	0.002	
Bhutan	6.3	4.2	4.3	0.003	0.002	2.02	0.00	14.4	0.003	
Kiribati	5.6	-17.3	-17.7	0.003	-0.008	23.34	0.01	13.6	0.002	
Micronesia, Fed. States of	5.1	8.5	8.7	0.002	0.004	-3.55	0.00	13.1	0.002	
Marshall Islands	3.5	6.8	7.0	0.002	0.003	-3.49	0.00	7.8	0.001	
Palau, Republic of	3.1	3.1	3.2	0.001	0.002	-0.09	0.00	5.7	0.001	
Total	212,029.0	207,086.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0	
Memo: Sum of squared residuals						60,115,061.9	13.37			

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	137,015.1	140,285.5	63.195	66.163	-6,294.61	-2.97	411,706.7	75.479
Major Industrial Countries	98,372.0	98,890.8	101,251.2	46.396	47.753	-2,879.24	-1.36	297,186.9	54.484
Other Advanced Economies	35,618.9	38,124.3	39,034.3	16.799	18.410	-3,415.37	-1.61	114,519.8	20.995
Developing Countries	61,922.5	51,096.1	52,315.7	29.205	24.674	9,606.81	4.53	104,840.4	19.221
Net Creditors	10,775.0	10,278.3	10,523.7	5.082	4.963	251.35	0.12	15,785.9	2.894
Net Debtors	51,147.5	40,817.8	41,792.0	24.123	19.711	9,355.46	4.41	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,526.3	4,634.3	3.569	2.186	2,933.10	1.38	7,210.5	1.322
Transition Economies	16,115.6	18,974.9	19,427.8	7.601	9.163	-3,312.20	-1.56	28,912.1	5.301
Total	212,029.0	207,086.1	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 37
 Regression Name: Bretton Woods Formula for Schedule A Members Using 1934-43 Data

Quota Review: Bretton Woods

$$Q = (0.030941 Y - 0.003025 R + 0.046770 M + 0.174646 V) \times (1 + X/Y)$$

(20.11) (-0.51) (4.11) (4.34)

where Q is the actual quota; Y is national income in 1940; R is average gold and dollar balances on July 1, 1943; M is the annual average of imports over the five year period 1934 - 1938; X is the annual average of exports over the five-year period 1934 - 1938; V is the maximum variation in exports during 1934 - 1938; t-ratios are given in parentheses.

Sample size	29	R-squared	0.999
Description of sample	Schedule A Members *	Adjusted R-Squared	0.998
		S.E. of Regression	22.37
Estimation method	Non-linear Least Squares	SSR (from estimation)	12,514.06

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	72.3%
R	-1.1%
P	8.8%
VC	11.9%
<u>C/Y</u>	<u>8.1%</u>
Total:	100.0%

* The following Schedule A members were not included in the estimation, due to the lack of data: Denmark, Dominican Republic, Ethiopia, France, Haiti, Iceland, Iran, Iraq, Liberia, New Zealand, Nicaragua, Panama, Philippine Commonwealth, Poland, Union of Soviet Socialist Republic, and Yugoslavia.

Table I.37. Results of Regression Equation No. 37

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals ¹		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas	
	Amount	Amount 1/ (In millions of US Dollars)	Quota Amount 2/ (In millions of US Dollars)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Amount (in mill USD)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Australia	200.0	176.2	177.4	2.921	2.591	22.59	0.33	149.0	2.202
Belgium	225.0	193.0	194.3	3.286	2.838	30.71	0.45	250.0	3.695
Bolivia	10.0	10.0	10.0	0.146	0.146	-0.03	0.00	9.1	0.135
Brazil	150.0	117.7	118.5	2.191	1.731	31.49	0.46	107.0	1.582
Canada	300.0	311.3	313.4	4.381	4.577	-13.39	-0.20	278.0	4.109
Chile	50.0	43.7	44.0	0.730	0.642	6.04	0.09	37.0	0.547
China	550.0	515.7	519.3	8.033	7.584	30.74	0.45	350.0	5.173
Colombia	50.0	33.0	33.2	0.730	0.485	16.80	0.25	30.0	0.443
Costa Rica	5.0	3.2	3.2	0.073	0.047	1.79	0.03	3.5	0.052
Cuba	50.0	42.6	42.9	0.730	0.627	7.10	0.10	37.0	0.547
Czechoslovakia	125.0	140.8	141.7	1.826	2.070	-16.72	-0.24	117.0	1.729
Ecuador	5.0	5.8	5.8	0.073	0.085	-0.81	-0.01	5.3	0.078
Egypt	45.0	66.9	67.3	0.657	0.984	-22.34	-0.33	59.0	0.872
El Salvador	2.5	4.5	4.5	0.037	0.066	-2.02	-0.03	4.6	0.068
Greece	40.0	46.2	46.5	0.584	0.680	-6.53	-0.10	41.0	0.606
Guatemala	5.0	6.9	7.0	0.073	0.102	-1.97	-0.03	6.8	0.101
Honduras	2.5	3.4	3.5	0.037	0.050	-0.95	-0.01	3.3	0.049
India	400.0	423.0	425.9	5.842	6.221	-25.94	-0.38	367.0	5.424
Luxembourg	10.0	6.6	6.7	0.146	0.098	3.32	0.05	6.7	0.099
Mexico	90.0	70.5	70.9	1.314	1.036	19.05	0.28	63.0	0.931
Netherlands	275.0	219.9	221.4	4.016	3.234	53.56	0.78	325.0	4.804
Norway	50.0	54.9	55.3	0.730	0.808	-5.29	-0.08	66.0	0.976
Paraguay	2.0	2.4	2.4	0.029	0.035	-0.38	-0.01	2.5	0.037
Peru	25.0	23.8	24.0	0.365	0.351	1.00	0.01	21.1	0.312
Union of South Africa	100.0	135.9	136.8	1.460	1.998	-36.80	-0.54	175.0	2.587
United Kingdom	1,300.0	1,310.1	1,319.1	18.986	19.265	-19.09	-0.28	1,275.0	18.845
United States	2,750.0	2,752.9	2,771.8	40.164	40.482	-21.78	-0.32	2,929.0	43.292
Uruguay	15.0	19.7	19.8	0.219	0.290	-4.84	-0.07	22.5	0.333
Venezuela	15.0	59.9	60.3	0.219	0.880	-45.28	-0.66	25.3	0.374
Total	6,847.0	6,800.5	6,847.0	100.0	100.0	0.0	0.0	6,765.7	100.0
Memo: Sum of squared residuals						12,984	2.77		

1/ Based on the "estimate" generated by the regression equation.

2/ Based on the estimated quotas shown in Col. (2) but adjusted so that their total equals the total of actual quotas.

SECTION II. REGRESSION RESULTS FOR CHOW AND WALD TESTS

This section presents regression results used in the calculation of Chow and Wald tests (equations numbered 38 through 52), discussed in the Statistical Appendix, Part A, Section III.

Regression Number: 38
Regression Name: Chow Test. Sixth Quota Review.

Quota Review: Sixth

$$Q = (0.00607 * Y \quad -0.05538 * R + \quad 0.02365 * P + \quad 1.09530 * VC) \times (1 + C/Y)$$

(21.76)
(-6.83)
(4.20)
(6.06)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.97
Description of sample	Members in the Sixth	Adjusted R-squared	0.97
	Quota Review	S.E. of regression	146.76
Estimation method	Nonlinear Least Squares	SSR (from estimation)	2,541,486

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	46.4
R	-20.2
P	25.1
VC	33.2
C/Y	<u>15.5</u>
Total	100.0

Regression Number: 39
 Regression Name: Chow Test. Seventh Quota Review.

Quota Review: Seventh

$$Q = (0.00588 * Y - 0.07865 * R + 0.01839 * P + 0.44329 * VC) \times (1 + C/Y)$$

(14.16)
(-5.96)
(5.09)
(5.81)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.96
Description of sample	Members in the Seventh Quota Review	Adjusted R-squared	0.96
		S.E. of regression	285.11
Estimation method	Nonlinear Least Squares	SSR (from estimation)	9,592,121

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	48.7
R	-28.1
P	25.6
VC	36.9
C/Y	<u>17.0</u>
Total	100.0

Regression Number: 40
 Regression Name: Chow Test. Eighth Quota Review.

Quota Review: Eighth

$$Q = (0.00589 * Y - 0.04015 * R + 0.00980 * P + 0.34272 * VC) x (1 + C/Y)$$

(16.41)
(-4.49)
(2.74)
(8.28)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.97
Description of sample	Members in the Eighth Quota Review	Adjusted R-squared	0.97
		S.E. of regression	354.46
Estimation method	Nonlinear Least Squares	SSR (from estimation)	14,825,531

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	55.0
R	-16.4
P	16.0
VC	28.4
C/Y	<u>17.1</u>
 Total	 100.0

Regression Number: 41
 Regression Name: Chow Test. Ninth Quota Review.

Quota Review: Ninth

$$Q = (0.00378 * Y - 0.00718 * R + 0.02338 * P + 0.07592 * VC) \times (1 + C/Y)$$

(19.15)
(-0.79)
(9.92)
(3.86)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.98
Description of sample	Members in the Ninth	Adjusted R-squared	0.98
	Quota Review	S.E. of regression	385.74
Estimation method	Nonlinear Least Squares	SSR (from estimation)	17,557,676

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	34.2
R	-2.3
P	41.0
VC	6.9
C/Y	<u>20.2</u>
Total	100.0

Regression Number: 42
 Regression Name: Chow Test. Tenth Quota Review.

Quota Review: Tenth

$$Q = (0.00262 * Y - 0.05219 * R + 0.01858 * P + 0.25794 * VC) x (1 + C/Y)$$

(11.05)
(-7.13)
(8.46)
(10.05)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.97
Description of sample	Members in the Tenth	Adjusted R-squared	0.97
	Quota Review	S.E. of regression	482.57
Estimation method	Nonlinear Least Squares	SSR (from estimation)	27,479,220

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	32.2
R	-24.1
P	41.4
VC	32.6
C/Y	<u>17.9</u>
Total	100.0

Regression Number: 43
Regression Name: Chow Test. Eleventh Quota Review.

Quota Review: Eleventh

$$Q = (0.00297 * Y - 0.03738 * R + 0.00714 * P + 0.59010 * VC) x (1 + C/Y)$$

(11.69)
(-4.99)
(2.16)
(7.30)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	122	R-squared	0.96
Description of sample	Members in the Eleventh Quota Review	Adjusted R-squared	0.96
Estimation method	Nonlinear Least Squares	S.E. of regression	802.60
		SSR (from estimation)	76,011,951

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	29.7
R	-15.6
P	14.4
VC	51.8
C/Y	<u>19.7</u>
Total	100.0

Regression Number: 44
 Regression Name: Chow Test. Sixth and Seventh Quota Reviews.
 Quota Review: Sixth and Seventh

$$Q = (0.00671 * Y - 0.03075 * R + 0.02016 * P + 0.15628 * VC) x (1 + C/Y)$$

(25.55) (-4.31) (6.89) (3.55)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	244	R-squared	0.95
Description of sample	122 Members Each in the Sixth and Seventh Quota Review	Adjusted R-squared	0.95
Estimation method	Nonlinear Least Squares	S.E. of regression	256.74
		SSR (from estimation)	15,819,445
		F Statistic 1/	14.22

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	58.5
R	-12.1
P	27.6
VC	10.5
C/Y	<u>15.4</u>
Total	100.0

Regression Number: 45
Regression Name: Chow Test. Seventh and Eighth Quota Reviews.

Quota Review: Seventh and Eighth

$$Q = (0.00594 * Y - 0.05153 * R + 0.01230 * P + 0.36104 * VC) \times (1 + C/Y)$$

(22.15)
(-7.42)
(4.83)
(10.40)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	244	R-squared	0.96
Description of sample	122 Members Each in the Seventh and Eighth Quota Review	Adjusted R-squared	0.96
Estimation method	Nonlinear Least Squares	S.E. of regression	331.23
		SSR (from estimation)	26,331,690
		F Statistic 1/	3.67

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	53.8
R	-20.4
P	19.2
VC	30.4
C/Y	<u>17.0</u>
Total	100.0

Regression Number: 46
Regression Name: Chow Test. Eighth and Ninth Quota Reviews.

Quota Review: Eighth and Ninth

$$Q = (0.00420 * Y \quad -0.01710 * R + \quad 0.02160 * P + \quad 0.11966 * VC) x (1 + C/Y)$$

(21.44)
(-2.37)
(9.81)
(5.96)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	244	R-squared	0.97
Description of sample	122 Members Each in the Eighth and Ninth Quota Review	Adjusted R-squared	0.97
Estimation method	Nonlinear Least Squares	S.E. of regression	440.98
		SSR (from estimation)	46,671,431
		F Statistic 1/	20.65

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	39.1
R	-6.2
P	37.5
VC	10.6
C/Y	<u>19.0</u>
Total	100.0

Regression Number: 47
Regression Name: Chow Test. Ninth and Tenth Quota Reviews.

Quota Review: Ninth and Tenth

$$Q = (0.00319 * Y - 0.04932 * R + 0.02236 * P + 0.17298 * VC) x (1 + C/Y)$$

(16.12)
(-6.72)
(10.55)
(8.30)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	244	R-squared	0.96
Description of sample	122 Members Each in the Ninth and Tenth Quota Review	Adjusted R-squared	0.96
Estimation method	Nonlinear Least Squares	S.E. of regression	590.85
		SSR (from estimation)	83,785,811
		F Statistic 1/	40.27

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	35.4
R	-20.1
P	46.4
VC	19.6
C/Y	<u>18.7</u>
Total	100.0

Regression Number: 48
 Regression Name: Chow Test. Tenth and Eleventh Quota Reviews.

Quota Review: Tenth and Eleventh

$$Q = (0.00297 * Y - 0.04574 * R + 0.01772 * P + 0.28887 * VC) x (1 + C/Y)$$

(15.35)
(-7.86)
(9.45)
(8.50)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	244	R-squared	0.96
Description of sample	122 Members Each in the Tenth and Eleventh Quota Review	Adjusted R-squared	0.96
		S.E. of regression	738.25
Estimation method	Nonlinear Least Squares	SSR (from estimation)	130,802,986
		F Statistic 1/	12.35

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	33.1
R	-20.3
P	38.0
VC	30.5
C/Y	<u>18.7</u>
Total	100.0

Regression Number: 49
 Regression Name: Chow Test. Sixth, Seventh and Eighth Quota Reviews.

Quota Review: Sixth, Seventh, and Eighth

$$Q = (0.00649 * Y - 0.03343 * R + 0.01010 * P + 0.27522 * VC) x (1 + C/Y)$$

(29.30)
(-5.85)
(4.45)
(9.09)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	366	R-squared	0.96
Description of sample	122 Members Each in the 6th, 7th and 8th Quota Review	Adjusted R-squared	0.96
Estimation method	Nonlinear Least Squares	S.E. of regression	314.31
		SSR (from estimation)	35,763,097
		F Statistic 1/	22.92

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	60.6
R	-13.9
P	15.7
VC	21.4
C/Y	<u>16.2</u>
Total	100.0

Regression Number: 50
Regression Name: Chow Test. Sixth, Seventh, Eighth and Ninth Quota Reviews.

Quota Review: Sixth, Seventh, Eighth and Ninth

$$Q = (0.00472 * Y \quad -0.01066 * R + \quad 0.01871 * P + \quad 0.11378 * VC) \times (1 + C/Y)$$

(29.19) (-1.93) (10.48) (6.35)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	488	R-squared	0.96
Description of sample	122 Members Each in the 6th, 7th, 8th and 9th Quota Review	Adjusted R-squared	0.96
		S.E. of regression	408.96
Estimation method	Nonlinear Least Squares	SSR (from estimation)	80,949,267
		F Statistic 1/	76.60

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	44.7
R	-4.1
P	31.6
VC	9.7
C/Y	<u>18.1</u>
Total	100.0

Regression Number: 51
Regression Name: Chow Test. Sixth, Seventh, Eighth, Ninth and Tenth Quota Reviews.

Quota Review: Sixth, Seventh, Eighth, Ninth and Tenth

$$Q = (0.00401 * Y \quad -0.03285 * R + \quad 0.01725 * P + \quad 0.16564 * VC) x (1 + C/Y)$$

(23.97) (-5.98) (9.91) (9.02)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	610	R-squared	0.94
Description of sample	122 Members Each in the 6th, 7th, 8th, 9th and 10th Quota Review	Adjusted R-squared	0.94
		S.E. of regression	556.94
Estimation method	Nonlinear Least Squares	SSR (from estimation)	187,972,690
		F Statistic 1/	188.47

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	44.7
R	-14.4
P	34.5
VC	17.5
C/Y	<u>17.8</u>
Total	100.0

Regression Number: 52
 Regression Name: Chow Test. Sixth Through Eleventh Quota Reviews.

Quota Review: Sixth Through Eleventh

$$Q = (0.00367 * Y \quad -0.03889 * R + \quad 0.01826 * P + \quad 0.20850 * VC) x (1 + C/Y)$$

(28.20)
(-9.42)
(14.15)
(10.95)

where Q is the actual quota; Y is GDP in a recent year (1994); R is average monthly reserves in a recent year (1994); P and C are the annual average current payments and receipts, respectively, over a recent five year period (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); t-ratios are given in parentheses.

Sample size	732	R-squared	0.95
Description of sample	122 Members Each in the Sixth Through Eleventh Quota Review	Adjusted R-squared	0.95
		S.E. of regression	622.94
Estimation method	Nonlinear Least Squares	SSR (from estimation)	282,503,228
		F Statistic 1/	127.58

Relative Contributions of Variables in the Estimated Formula
 (In percent)

Y	40.3
R	-17.1
P	37.2
VC	21.2
C/Y	<u>18.4</u>
Total	100.0

**SECTION III. ESTIMATION AND DISTRIBUTION RESULTS FROM NESTED FORMULAS WITH
VULNERABILITY AND STRENGTH VARIABLES**

This section presents detailed estimation results and quota distributions by country resulting from nested formulas with vulnerability and strength variables (the nested formula approach is discussed in Chapter V of the report and in the Statistical Appendix, Part A, Section IV).

Regression Number: 53
 Regression Name: Nested Model where a Regression of Vulnerability Variables (Represented by the Variability of Current Receipts and Population) is Estimated First
 Quota Review: Eleventh

$$Q = (1 - 0.54488) * (0.00556 Y - 0.01121 RM + 0.01270 C + 0.07275 NNKFL) + (0.54488) * (1.25141 VC + 2.33175 POP)$$

(11.57) (8.58) (-0.56) (2.22) (7.54) (11.57) (53.90) (4.36)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NNKFL is the four-year moving average of net capital flows (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	590.07
Estimation method	Nested model	SSR (from estimation)	61,975,829

Relative Contributions of Variables in the Estimated Formula
(in percent)

Y	22.7
RM	-2.5
C	10.6
NNKFL	6.3
VC	59.3
POP	<u>3.5</u>
Total	100.0

Table III.1. Results of Regression Equation No. 53
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,179.5	38,534.4	17.521	18.174	-1,385.09	-0.65	94,099.0	17.251
Japan	13,312.8	14,234.1	15,160.6	6.279	7.150	-1,847.79	-0.87	55,658.4	10.204
Germany	13,008.2	16,614.9	17,696.3	6.135	8.346	-4,688.14	-2.21	49,132.1	9.007
France	10,738.5	9,411.9	10,024.5	5.065	4.728	714.03	0.34	30,435.0	5.580
United Kingdom	10,738.5	7,958.0	8,476.0	5.065	3.998	2,262.49	1.07	27,227.4	4.992
Italy	7,055.5	7,495.1	7,983.0	3.328	3.765	-927.49	-0.44	22,804.1	4.181
Saudi Arabia	6,985.5	3,451.5	3,676.2	3.295	1.734	3,309.35	1.56	7,159.1	1.312
Canada	6,369.2	7,386.5	7,867.3	3.004	3.710	-1,498.10	-0.71	17,830.8	3.269
Russia	5,945.4	6,270.0	6,678.1	2.804	3.150	-732.68	-0.35	10,052.3	1.843
Netherlands	5,162.4	3,012.9	3,209.1	2.435	1.514	1,953.34	0.92	15,442.1	2.831
China	4,687.2	4,136.4	4,405.7	2.211	2.078	281.52	0.13	9,042.6	1.658
Belgium	4,605.2	4,793.9	5,105.9	2.172	2.408	-500.75	-0.24	13,248.5	2.429
India	4,158.2	2,387.3	2,542.7	1.961	1.199	1,615.54	0.76	4,156.0	0.762
Switzerland	3,458.5	1,425.1	1,517.8	1.631	0.716	1,940.66	0.92	8,697.2	1.594
Australia	3,236.4	2,550.6	2,716.6	1.526	1.281	519.83	0.25	6,554.6	1.202
Spain	3,048.9	3,720.6	3,962.8	1.438	1.869	-913.90	-0.43	11,343.3	2.080
Brazil	3,036.1	3,624.3	3,860.3	1.432	1.821	-824.15	-0.39	7,479.9	1.371
Venezuela	2,659.1	1,699.3	1,809.9	1.254	0.854	849.16	0.40	2,853.6	0.523
Mexico	2,585.8	3,844.7	4,095.0	1.220	1.931	-1,509.15	-0.71	7,246.7	1.329
Sweden	2,395.5	2,153.9	2,294.1	1.130	1.082	101.36	0.05	6,886.0	1.262
Argentina	2,117.1	1,658.8	1,766.7	0.998	0.833	350.38	0.17	3,487.7	0.639
Indonesia	2,079.3	2,087.3	2,223.2	0.981	1.049	-143.89	-0.07	4,318.0	0.792
Austria	1,872.3	1,880.1	2,002.5	0.883	0.944	-130.16	-0.06	6,972.5	1.278
South Africa	1,868.5	688.8	733.7	0.881	0.346	1,134.83	0.54	2,429.2	0.445
Nigeria	1,753.2	1,709.4	1,820.7	0.827	0.859	-67.47	-0.03	2,246.8	0.412
Norway	1,671.7	1,765.7	1,880.7	0.788	0.887	-208.98	-0.10	5,209.6	0.955
Denmark	1,642.8	1,202.1	1,280.3	0.775	0.604	362.46	0.17	5,450.0	0.999
Korea	1,633.6	2,868.1	3,054.8	0.770	1.441	-1,421.20	-0.67	9,049.7	1.659
Iran	1,497.2	1,975.4	2,103.9	0.706	0.992	-606.73	-0.29	3,095.9	0.568
Malaysia	1,486.6	1,585.8	1,689.0	0.701	0.797	-202.45	-0.10	5,608.4	1.028
Kuwait	1,381.1	2,137.8	2,277.0	0.651	1.074	-895.86	-0.42	2,832.9	0.519
Ukraine	1,372.0	1,322.9	1,409.0	0.647	0.665	-36.97	-0.02	2,172.1	0.398
Poland	1,369.0	1,089.1	1,160.0	0.646	0.547	209.04	0.10	2,657.1	0.487
Finland	1,263.8	1,394.9	1,485.7	0.596	0.701	-221.91	-0.11	3,463.0	0.635
Algeria	1,254.7	1,154.8	1,229.9	0.592	0.580	24.75	0.01	1,811.0	0.332
Iraq	1,188.4	1,609.3	1,714.0	0.560	0.808	-525.61	-0.25	1,810.1	0.332
Libya	1,123.7	1,301.2	1,385.9	0.530	0.654	-262.18	-0.12	1,720.9	0.315
Thailand	1,081.9	1,311.3	1,396.6	0.510	0.659	-314.73	-0.15	4,701.3	0.862
Hungary	1,038.4	676.1	720.1	0.490	0.340	318.31	0.15	1,644.2	0.301
Pakistan	1,033.7	580.4	618.2	0.488	0.292	415.51	0.20	1,131.9	0.208

Table III.1. Results of Regression Equation No. 53
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(in percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	926.4	986.7	0.486	0.465	43.52	0.02	1,243.8	0.228
Turkey	964.0	1,118.8	1,191.6	0.455	0.562	-227.64	-0.11	2,905.9	0.533
Egypt	943.7	849.9	905.2	0.445	0.427	38.51	0.02	2,054.5	0.377
Israel	928.2	551.8	587.7	0.438	0.277	340.51	0.16	2,101.2	0.385
New Zealand	894.6	479.8	511.0	0.422	0.241	383.58	0.18	1,429.0	0.262
Philippines	879.9	703.9	749.7	0.415	0.354	130.23	0.06	1,852.2	0.340
Portugal	867.4	736.6	784.5	0.409	0.370	82.90	0.04	3,046.1	0.558
Singapore	862.5	1,573.8	1,676.2	0.407	0.791	-813.73	-0.38	8,339.7	1.529
Chile	856.1	409.2	435.9	0.404	0.206	420.23	0.20	1,398.3	0.256
Ireland	838.4	619.5	659.9	0.395	0.311	178.53	0.08	3,320.4	0.609
Greece	823.0	662.2	705.3	0.388	0.333	117.72	0.06	2,091.0	0.383
Czech Republic	819.3	867.2	923.7	0.386	0.436	-104.35	-0.05	1,736.0	0.318
Colombia	774.0	459.4	489.4	0.365	0.231	284.65	0.13	1,324.3	0.243
Bulgaria	640.2	664.8	708.1	0.302	0.334	-67.91	-0.03	1,046.6	0.192
Peru	638.4	419.1	446.4	0.301	0.211	192.02	0.09	858.3	0.157
United Arab Emirates	611.7	1,189.6	1,267.0	0.288	0.598	-655.33	-0.31	2,176.5	0.399
Morocco	588.2	291.5	310.5	0.277	0.146	277.74	0.13	919.4	0.169
Bangladesh	533.3	306.4	326.3	0.252	0.154	206.96	0.10	484.4	0.089
Congo, Dem. Republic of	533.0	241.2	256.9	0.251	0.121	276.11	0.13	301.1	0.055
Zambia	489.1	103.6	110.3	0.231	0.052	378.80	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	851.9	907.3	0.221	0.428	-439.63	-0.21	1,076.3	0.197
Sri Lanka	413.4	181.1	192.9	0.195	0.091	220.50	0.10	426.6	0.078
Belarus	386.4	361.9	385.4	0.182	0.182	0.96	0.00	648.9	0.119
Ghana	369.0	63.9	68.0	0.174	0.032	300.98	0.14	155.5	0.029
Kazakistan	365.7	526.0	560.3	0.172	0.264	-194.58	-0.09	1,032.1	0.189
Croatia	365.1	467.4	497.9	0.172	0.235	-132.75	-0.06	860.9	0.158
Slovak Republic	357.5	377.9	402.5	0.169	0.190	-45.00	-0.02	748.1	0.137
Zimbabwe	353.4	105.3	112.1	0.167	0.053	241.27	0.11	234.1	0.043
Trinidad and Tobago	335.6	194.7	207.4	0.158	0.098	128.18	0.06	320.4	0.059
Vietnam	329.1	213.0	226.9	0.155	0.107	102.24	0.05	345.7	0.063
Cote d'Ivoire	325.2	196.5	209.3	0.153	0.099	115.92	0.06	379.0	0.069
Sudan	315.1	220.0	234.3	0.149	0.110	80.82	0.04	198.5	0.036
Uruguay	306.5	109.9	117.1	0.145	0.055	189.44	0.09	302.7	0.055
Ecuador	302.3	261.2	278.2	0.143	0.131	24.12	0.01	517.2	0.095
Syrian Arab Republic	293.6	464.3	494.6	0.138	0.233	-200.96	-0.10	723.7	0.133
Tunisia	286.5	220.4	234.7	0.135	0.111	51.77	0.02	621.4	0.114
Angola	286.3	288.4	307.2	0.135	0.145	-20.88	-0.01	516.1	0.095
Luxembourg	279.1	379.4	404.1	0.132	0.191	-124.96	-0.06	1,587.8	0.291
Uzbekistan	275.6	272.5	290.2	0.130	0.137	-14.59	-0.01	495.4	0.091
Jamaica	273.5	92.1	98.1	0.129	0.046	175.38	0.08	280.5	0.051

Table III.1. Results of Regression Equation No. 53
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	136.3	145.2	0.128	0.068	126.20	0.06	273.7	0.050
Qatar	263.8	301.7	321.4	0.124	0.152	-57.57	-0.03	509.2	0.093
Myanmar	258.4	246.6	262.7	0.122	0.124	-4.26	0.00	628.4	0.115
Yemen, Republic of	243.5	297.2	316.5	0.115	0.149	-73.04	-0.03	421.6	0.077
Slovenia	231.7	337.6	359.6	0.109	0.170	-127.89	-0.06	776.9	0.142
Dominican Republic	218.9	163.1	173.7	0.103	0.082	45.20	0.02	370.0	0.068
Brunei Darussalam	215.2	342.5	364.8	0.101	0.172	-149.60	-0.07	553.7	0.102
Guatemala	210.2	101.6	108.3	0.099	0.051	101.94	0.05	259.9	0.048
Panama	206.6	201.5	214.6	0.097	0.101	-8.02	0.00	372.0	0.068
Lebanon	203.0	124.7	132.8	0.096	0.063	70.21	0.03	436.0	0.080
Tanzania	198.9	119.7	127.5	0.094	0.060	71.37	0.03	142.8	0.026
Oman	194.0	463.7	493.9	0.091	0.233	-299.87	-0.14	833.6	0.153
Cameroon	185.7	173.4	184.7	0.088	0.087	0.99	0.00	285.3	0.052
Uganda	180.5	71.5	76.2	0.085	0.036	104.34	0.05	86.5	0.016
Bolivia	171.5	89.9	95.7	0.081	0.045	75.78	0.04	155.4	0.028
El Salvador	171.3	70.0	74.6	0.081	0.035	96.73	0.05	192.5	0.035
Jordan	170.5	163.4	174.1	0.080	0.082	-3.55	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	109.3	116.4	0.080	0.055	52.68	0.03	392.5	0.072
Costa Rica	164.1	91.4	97.3	0.077	0.046	66.80	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	48.6	51.7	0.076	0.024	110.17	0.05	54.2	0.010
Senegal	161.8	83.1	88.5	0.076	0.042	73.33	0.04	158.8	0.029
Azerbaijan	160.9	144.5	153.9	0.076	0.073	7.03	0.00	251.2	0.046
Gabon	154.3	211.6	225.4	0.073	0.106	-71.09	-0.03	383.3	0.070
Georgia	150.3	59.0	62.8	0.071	0.030	87.47	0.04	108.4	0.020
Lithuania	144.2	192.1	204.6	0.068	0.097	-60.44	-0.03	326.3	0.060
Cyprus	139.6	108.8	115.9	0.066	0.055	23.67	0.01	330.5	0.061
Namibia	136.5	67.6	71.9	0.064	0.034	64.55	0.03	190.9	0.035
Bahrain	135.0	240.0	255.6	0.064	0.121	-120.65	-0.06	589.0	0.108
Ethiopia	133.7	139.7	148.8	0.063	0.070	-15.05	-0.01	131.9	0.024
Papua New Guinea	131.6	85.1	90.6	0.062	0.043	40.97	0.02	232.4	0.043
Bahamas, The	130.3	74.4	79.3	0.061	0.037	51.01	0.02	190.5	0.035
Nicaragua	130.0	61.4	65.4	0.061	0.031	64.57	0.03	85.1	0.016
Honduras	129.5	65.1	69.4	0.061	0.033	60.14	0.03	138.7	0.025
Liberia	129.2	18.8	20.0	0.061	0.009	109.16	0.05	33.8	0.006
Latvia	126.8	137.1	146.0	0.060	0.069	-19.25	-0.01	253.1	0.046
Moldova	123.2	92.3	98.3	0.058	0.046	24.92	0.01	163.5	0.030
Madagascar	122.2	54.1	57.6	0.058	0.027	64.60	0.03	75.4	0.014
Iceland	117.6	56.6	60.3	0.055	0.028	57.32	0.03	197.3	0.036
Mozambique	113.6	54.9	58.5	0.054	0.028	55.09	0.03	76.9	0.014
Guinea	107.1	54.0	57.5	0.051	0.027	49.62	0.02	104.8	0.019

Table III.1. Results of Regression Equation No. 53
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	20.1	21.5	0.049	0.010	82.24	0.04	27.8	0.005
Malta	102.0	53.6	57.1	0.048	0.027	44.88	0.02	315.3	0.058
Mauritius	101.6	48.1	51.2	0.048	0.024	50.37	0.02	199.2	0.037
Paraguay	99.9	93.7	99.8	0.047	0.047	0.13	0.00	197.0	0.036
Mali	93.3	42.9	45.7	0.044	0.022	47.64	0.02	69.8	0.013
Suriname	92.1	42.5	45.3	0.043	0.021	46.80	0.02	97.8	0.018
Armenia	92.0	51.9	55.2	0.043	0.026	36.77	0.02	101.8	0.019
Guyana	90.9	22.7	24.2	0.043	0.011	66.73	0.03	61.1	0.011
Kyrgyz Republic	88.8	79.5	84.7	0.042	0.040	4.13	0.00	143.3	0.026
Cambodia	87.5	33.3	35.5	0.041	0.017	52.01	0.03	34.9	0.006
Tajikistan	87.0	81.9	87.2	0.041	0.041	-0.19	0.00	225.4	0.041
Congo, Republic of	84.6	142.4	151.7	0.040	0.072	-67.11	-0.03	228.0	0.042
Haiti	81.9	34.4	36.7	0.039	0.017	45.24	0.02	42.8	0.008
Somalia	81.7	16.2	17.3	0.039	0.008	64.40	0.03	17.3	0.003
Rwanda	80.1	25.1	26.7	0.038	0.013	53.42	0.03	31.4	0.006
Burundi	77.0	21.4	22.8	0.036	0.011	54.16	0.03	30.5	0.006
Turkmenistan	75.2	162.0	172.5	0.035	0.081	-97.31	-0.05	272.1	0.050
Togo	73.4	24.8	26.5	0.035	0.012	46.94	0.02	47.4	0.009
Nepal	71.3	62.8	66.9	0.034	0.032	4.37	0.00	100.5	0.018
Fiji	70.3	46.4	49.4	0.033	0.023	20.90	0.01	109.7	0.020
Malawi	69.4	51.5	54.8	0.033	0.026	14.57	0.01	74.3	0.014
Macedonia, FYR	68.9	58.0	61.7	0.032	0.029	7.17	0.00	144.4	0.026
Barbados	67.5	56.1	59.8	0.032	0.028	7.73	0.00	120.1	0.022
Niger	65.8	45.6	48.5	0.031	0.023	17.27	0.01	67.3	0.012
Estonia	65.2	89.4	95.2	0.031	0.045	-29.98	-0.01	167.1	0.031
Mauritania	64.4	23.3	24.8	0.030	0.012	39.63	0.02	52.9	0.010
Botswana	63.0	86.6	92.2	0.030	0.043	-29.20	-0.01	358.4	0.066
Benin	61.9	42.6	45.3	0.029	0.021	16.57	0.01	73.3	0.013
Burkina Faso	60.2	35.4	37.7	0.028	0.018	22.54	0.01	64.3	0.012
Chad	56.0	26.7	28.4	0.026	0.013	27.56	0.01	42.2	0.008
Central African Republic	55.7	19.7	21.0	0.026	0.010	34.73	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	22.1	23.6	0.025	0.011	29.33	0.01	34.8	0.006
Mongolia	51.1	50.6	53.9	0.024	0.025	-2.76	0.00	85.8	0.016
Swaziland	50.7	28.1	30.0	0.024	0.014	20.74	0.01	108.7	0.020
Albania	48.7	65.7	69.9	0.023	0.033	-21.23	-0.01	86.4	0.016
Lesotho	34.9	29.3	31.3	0.016	0.015	3.64	0.00	93.8	0.017
Equatorial Guinea	32.6	3.8	4.0	0.015	0.002	28.57	0.01	8.2	0.001
Gambia, The	31.1	12.3	13.1	0.015	0.006	18.02	0.01	29.2	0.005
Belize	18.8	19.7	20.9	0.009	0.010	-2.14	0.00	39.9	0.007
San Marino	17.0	25.5	27.2	0.008	0.013	-10.16	-0.01	90.8	0.017

Table III.1. Results of Regression Equation No. 53
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.6	8.1	0.008	0.004	8.85	0.00	16.2	0.003
Djibouti	15.9	13.0	13.9	0.007	0.007	2.05	0.00	29.1	0.005
Eritrea	15.9	17.0	18.1	0.007	0.009	-2.16	0.00	30.6	0.006
St. Lucia	15.3	9.0	9.5	0.007	0.004	5.76	0.00	33.3	0.006
Guinea-Bissau	14.2	9.8	10.4	0.007	0.005	3.77	0.00	9.9	0.002
Antigua and Barbuda	13.5	10.8	11.5	0.006	0.005	2.02	0.00	51.9	0.010
Grenada	11.7	8.0	8.5	0.006	0.004	3.23	0.00	16.6	0.003
Samoa	11.6	4.6	4.9	0.005	0.002	6.69	0.00	11.6	0.002
Solomon Islands	10.4	8.5	9.1	0.005	0.004	1.30	0.00	19.9	0.004
Cape Verde	9.6	5.7	6.1	0.005	0.003	3.52	0.00	15.5	0.003
Comoros	8.9	4.7	5.1	0.004	0.002	3.85	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.5	3.7	0.004	0.002	5.22	0.00	12.8	0.002
Seychelles	8.8	8.1	8.6	0.004	0.004	0.17	0.00	24.6	0.005
St. Vincent and the Grenadines	8.3	7.4	7.9	0.004	0.004	0.45	0.00	16.2	0.003
Dominica	8.2	3.6	3.8	0.004	0.002	4.40	0.00	11.2	0.002
Maldives	8.2	6.2	6.6	0.004	0.003	1.57	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.2	1.3	0.003	0.001	6.07	0.00	3.2	0.001
Tonga	6.9	3.9	4.1	0.003	0.002	2.75	0.00	10.0	0.002
Bhutan	6.3	6.4	6.8	0.003	0.003	-0.51	0.00	14.4	0.003
Kiribati	5.6	0.8	0.8	0.003	0.000	4.78	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.1	3.3	0.002	0.002	1.82	0.00	13.1	0.002
Marshall Islands	3.5	2.6	2.8	0.002	0.001	0.73	0.00	7.8	0.001
Palau, Republic of	3.1	2.4	2.6	0.001	0.001	0.55	0.00	5.7	0.001
Total	212,029.0	199,071.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Sum of Squared Residuals						71,634,851.4	15.93		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	131,133.0	139,668.5	63.195	65.872	-5,677.64	-2.68	411,706.7	75.479
Major Industrial Countries	98,372.0	99,279.9	105,742.1	46.396	49.872	-7,370.10	-3.48	297,186.9	54.484
Other Advanced Economies	35,618.9	31,853.1	33,926.4	16.799	16.001	1,692.46	0.80	114,519.8	20.995
Developing Countries	61,922.5	51,553.7	54,909.3	29.205	25.897	7,013.17	3.31	104,840.4	19.221
Net Creditors	10,775.0	9,188.0	9,786.1	5.082	4.615	988.94	0.47	15,785.9	2.894
Net Debtors	51,147.5	42,365.7	45,123.3	24.123	21.282	6,024.23	2.84	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,260.9	4,538.2	3.569	2.140	3,029.16	1.43	7,210.5	1.322
Transition Economies	16,115.6	16,384.6	17,451.1	7.601	8.231	-1,335.53	-0.63	28,912.1	5.301
Total	212,029.0	199,071.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 54
 Regression Name: Nested Model where a Regression of Strength Variables is Estimated First
 Quota Review: Eleventh

$$Q = (1 - 0.42805) * (0.00336 Y + 0.00667 RM + 0.02222 C + 0.06360 NNKFL) + (0.42805) * (1.27194 VC + 5.19698 POP)$$

(9.30) (11.31) (0.56) (6.81) (11.16) (9.30) (31.73) (4.87)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NNKFL is the four-year moving average of net capital flows (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	598.49
Estimation method	Nested model	SSR (from estimation)	64,474,518

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	16.8
RM	1.8
C	22.7
NNKFL	6.7
VC	46.0
POP	<u>6.0</u>
Total	100.0

Table III.2. Results of Regression Equation No. 54
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	35,128.7	36,343.1	17.521	17.141	806.24	0.38	94,099.0	17.251
Japan	13,312.8	13,889.4	14,369.5	6.279	6.777	-1,056.70	-0.50	55,658.4	10.204
Germany	13,008.2	17,543.1	18,149.6	6.135	8.560	-5,141.38	-2.43	49,132.1	9.007
France	10,738.5	9,837.9	10,178.0	5.065	4.800	560.51	0.26	30,435.0	5.580
United Kingdom	10,738.5	8,599.4	8,896.6	5.065	4.196	1,841.85	0.87	27,227.4	4.992
Italy	7,055.5	7,959.7	8,234.9	3.328	3.884	-1,179.38	-0.56	22,804.1	4.181
Saudi Arabia	6,985.5	3,263.4	3,376.2	3.295	1.592	3,609.32	1.70	7,159.1	1.312
Canada	6,369.2	7,247.0	7,497.5	3.004	3.536	-1,128.34	-0.53	17,830.8	3.269
Russia	5,945.4	5,655.6	5,851.1	2.804	2.760	94.30	0.04	10,052.3	1.843
Netherlands	5,162.4	3,687.5	3,814.9	2.435	1.799	1,347.47	0.64	15,442.1	2.831
China	4,687.2	5,501.7	5,691.9	2.211	2.684	-1,004.67	-0.47	9,042.6	1.658
Belgium	4,605.2	5,252.1	5,433.7	2.172	2.563	-828.46	-0.39	13,248.5	2.429
India	4,158.2	3,285.3	3,398.9	1.961	1.603	759.30	0.36	4,156.0	0.762
Switzerland	3,458.5	1,935.8	2,002.7	1.631	0.945	1,455.77	0.69	8,697.2	1.594
Australia	3,236.4	2,545.2	2,633.1	1.526	1.242	603.26	0.29	6,554.6	1.202
Spain	3,048.9	4,108.8	4,250.8	1.438	2.005	-1,201.95	-0.57	11,343.3	2.080
Brazil	3,036.1	3,569.5	3,692.9	1.432	1.742	-656.80	-0.31	7,479.9	1.371
Venezuela	2,659.1	1,561.2	1,615.2	1.254	0.762	1,043.91	0.49	2,853.6	0.523
Mexico	2,585.8	3,763.6	3,893.7	1.220	1.836	-1,307.89	-0.62	7,246.7	1.329
Sweden	2,395.5	2,438.9	2,523.2	1.130	1.190	-127.72	-0.06	6,886.0	1.262
Argentina	2,117.1	1,627.6	1,683.9	0.998	0.794	433.23	0.20	3,487.7	0.639
Indonesia	2,079.3	2,206.5	2,282.8	0.981	1.077	-203.50	-0.10	4,318.0	0.792
Austria	1,872.3	2,108.9	2,181.8	0.883	1.029	-309.55	-0.15	6,972.5	1.278
South Africa	1,868.5	770.2	796.8	0.881	0.376	1,071.72	0.51	2,429.2	0.445
Nigeria	1,753.2	1,553.8	1,607.5	0.827	0.758	145.67	0.07	2,246.8	0.412
Norway	1,671.7	1,800.8	1,863.0	0.788	0.879	-191.34	-0.09	5,209.6	0.955
Denmark	1,642.8	1,405.2	1,453.8	0.775	0.686	189.03	0.09	5,450.0	0.999
Korea	1,633.6	3,028.5	3,133.2	0.770	1.478	-1,499.58	-0.71	9,049.7	1.659
Iran	1,497.2	1,854.9	1,919.1	0.706	0.905	-421.87	-0.20	3,095.9	0.568
Malaysia	1,486.6	1,791.7	1,853.6	0.701	0.874	-367.00	-0.17	5,608.4	1.028
Kuwait	1,381.1	1,863.4	1,927.8	0.651	0.909	-546.70	-0.26	2,832.9	0.519
Ukraine	1,372.0	1,216.5	1,258.5	0.647	0.594	113.46	0.05	2,172.1	0.398
Poland	1,369.0	1,125.6	1,164.6	0.646	0.549	204.44	0.10	2,657.1	0.487
Finland	1,263.8	1,436.5	1,486.1	0.596	0.701	-222.33	-0.11	3,463.0	0.635
Algeria	1,254.7	1,061.0	1,097.7	0.592	0.518	157.00	0.07	1,811.0	0.332
Iraq	1,188.4	1,351.2	1,397.9	0.560	0.659	-209.55	-0.10	1,810.1	0.332
Libya	1,123.7	1,107.4	1,145.7	0.530	0.540	-21.97	-0.01	1,720.9	0.315
Thailand	1,081.9	1,597.9	1,653.1	0.510	0.780	-571.23	-0.27	4,701.3	0.862
Hungary	1,038.4	699.3	723.5	0.490	0.341	314.91	0.15	1,644.2	0.301
Pakistan	1,033.7	712.9	737.5	0.488	0.348	296.18	0.14	1,131.9	0.208

Table III.2. Results of Regression Equation No. 54
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	824.4	852.9	0.486	0.402	177.25	0.08	1,243.8	0.228
Turkey	964.0	1,178.2	1,218.9	0.455	0.575	-254.88	-0.12	2,905.9	0.533
Egypt	943.7	934.3	966.6	0.445	0.456	-22.94	-0.01	2,054.5	0.377
Israel	928.2	618.9	640.3	0.438	0.302	287.94	0.14	2,101.2	0.385
New Zealand	894.6	490.2	507.2	0.422	0.239	387.41	0.18	1,429.0	0.262
Philippines	879.9	812.5	840.6	0.415	0.396	39.32	0.02	1,852.2	0.340
Portugal	867.4	888.7	919.4	0.409	0.434	-52.00	-0.03	3,046.1	0.558
Singapore	862.5	1,977.7	2,046.1	0.407	0.965	-1,183.58	-0.56	8,339.7	1.529
Chile	856.1	496.1	513.2	0.404	0.242	342.86	0.16	1,398.3	0.256
Ireland	838.4	743.0	768.7	0.395	0.363	69.72	0.03	3,320.4	0.609
Greece	823.0	735.4	760.8	0.388	0.359	62.16	0.03	2,091.0	0.383
Czech Republic	819.3	828.2	856.8	0.386	0.404	-37.54	-0.02	1,736.0	0.318
Colombia	774.0	520.9	538.9	0.365	0.254	235.12	0.11	1,324.3	0.243
Bulgaria	640.2	587.5	607.8	0.302	0.287	32.39	0.02	1,046.6	0.192
Peru	638.4	447.9	463.4	0.301	0.219	175.04	0.08	858.3	0.157
United Arab Emirates	611.7	1,114.0	1,152.5	0.288	0.544	-540.78	-0.26	2,176.5	0.399
Morocco	588.2	348.1	360.1	0.277	0.170	228.12	0.11	919.4	0.169
Bangladesh	533.3	427.5	442.3	0.252	0.209	90.98	0.04	484.4	0.089
Congo, Dem. Republic of	533.0	258.4	267.3	0.251	0.126	265.67	0.13	301.1	0.055
Zambia	489.1	103.1	106.6	0.231	0.050	382.48	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	719.1	743.9	0.221	0.351	-276.23	-0.13	1,076.3	0.197
Sri Lanka	413.4	206.7	213.8	0.195	0.101	199.60	0.09	426.6	0.078
Belarus	386.4	329.5	340.9	0.182	0.161	45.51	0.02	648.9	0.119
Ghana	369.0	85.1	88.1	0.174	0.042	280.93	0.13	155.5	0.029
Kazakstan	365.7	483.4	500.1	0.172	0.236	-134.41	-0.06	1,032.1	0.189
Croatia	365.1	420.8	435.3	0.172	0.205	-70.20	-0.03	860.9	0.158
Slovak Republic	357.5	352.9	365.1	0.169	0.172	-7.58	0.00	748.1	0.137
Zimbabwe	353.4	118.5	122.6	0.167	0.058	230.84	0.11	234.1	0.043
Trinidad and Tobago	335.6	169.3	175.2	0.158	0.083	160.41	0.08	320.4	0.059
Vietnam	329.1	281.3	291.1	0.155	0.137	38.03	0.02	345.7	0.063
Cote d'Ivoire	325.2	205.4	212.5	0.153	0.100	112.73	0.05	379.0	0.069
Sudan	315.1	221.1	228.7	0.149	0.108	86.37	0.04	198.5	0.036
Uruguay	306.5	118.3	122.4	0.145	0.058	184.10	0.09	302.7	0.055
Ecuador	302.3	252.7	261.5	0.143	0.123	40.84	0.02	517.2	0.095
Syrian Arab Republic	293.6	426.1	440.8	0.138	0.208	-147.20	-0.07	723.7	0.133
Tunisia	286.5	239.3	247.6	0.135	0.117	38.95	0.02	621.4	0.114
Angola	286.3	272.4	281.9	0.135	0.133	4.44	0.00	516.1	0.095
Luxembourg	279.1	406.5	420.6	0.132	0.198	-141.49	-0.07	1,587.8	0.291
Uzbekistan	275.6	271.4	280.8	0.130	0.132	-5.23	0.00	495.4	0.091
Jamaica	273.5	96.5	99.8	0.129	0.047	173.69	0.08	280.5	0.051

Table III.2. Results of Regression Equation No. 54
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Shares	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	163.1	168.7	0.128	0.080	102.68	0.05	273.7	0.050
Qatar	263.8	270.1	279.4	0.124	0.132	-15.62	-0.01	509.2	0.093
Myanmar	258.4	255.8	264.6	0.122	0.125	-6.24	0.00	628.4	0.115
Yemen, Republic of	243.5	270.9	280.2	0.115	0.132	-36.74	-0.02	421.6	0.077
Slovenia	231.7	317.3	328.3	0.109	0.155	-96.59	-0.05	776.9	0.142
Dominican Republic	218.9	163.2	168.9	0.103	0.080	50.05	0.02	370.0	0.068
Brunei Darussalam	215.2	304.6	315.1	0.101	0.149	-99.88	-0.05	553.7	0.102
Guatemala	210.2	115.2	119.2	0.099	0.056	91.01	0.04	259.9	0.048
Panama	206.6	195.9	202.6	0.097	0.096	3.96	0.00	372.0	0.068
Lebanon	203.0	151.5	156.8	0.096	0.074	46.22	0.02	436.0	0.080
Tanzania	198.9	145.5	150.5	0.094	0.071	48.38	0.02	142.8	0.026
Oman	194.0	415.6	430.0	0.091	0.203	-236.02	-0.11	833.6	0.153
Cameroon	185.7	173.8	179.8	0.088	0.085	5.89	0.00	285.3	0.052
Uganda	180.5	87.6	90.6	0.085	0.043	89.88	0.04	86.5	0.016
Bolivia	171.5	94.3	97.6	0.081	0.046	73.91	0.04	155.4	0.028
El Salvador	171.3	77.7	80.4	0.081	0.038	90.93	0.04	192.5	0.035
Jordan	170.5	174.4	180.4	0.080	0.085	-9.93	-0.01	434.1	0.080
Bosnia-Herzegovina	169.1	111.3	115.1	0.080	0.054	53.95	0.03	392.5	0.072
Costa Rica	164.1	100.2	103.7	0.077	0.049	60.39	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	61.7	63.8	0.076	0.030	98.07	0.05	54.2	0.010
Senegal	161.8	90.7	93.9	0.076	0.044	67.92	0.03	158.8	0.029
Azerbaijan	160.9	134.6	139.2	0.076	0.066	21.69	0.01	251.2	0.046
Gabon	154.3	187.0	193.4	0.073	0.091	-39.13	-0.02	383.3	0.070
Georgia	150.3	57.5	59.5	0.071	0.028	90.84	0.04	108.4	0.020
Lithuania	144.2	175.2	181.3	0.068	0.085	-37.08	-0.02	326.3	0.060
Cyprus	139.6	118.1	122.2	0.066	0.058	17.41	0.01	330.5	0.061
Namibia	136.5	68.5	70.8	0.064	0.033	65.66	0.03	190.9	0.035
Bahrain	135.0	222.8	230.5	0.064	0.109	-95.53	-0.05	589.0	0.108
Ethiopia	133.7	190.6	197.2	0.063	0.093	-63.51	-0.03	131.9	0.024
Papua New Guinea	131.6	84.1	87.0	0.062	0.041	44.62	0.02	232.4	0.043
Bahamas, The	130.3	71.3	73.7	0.061	0.035	56.58	0.03	190.5	0.035
Nicaragua	130.0	65.0	67.2	0.061	0.032	62.77	0.03	85.1	0.016
Honduras	129.5	69.5	71.9	0.061	0.034	57.63	0.03	138.7	0.025
Liberia	129.2	20.2	20.9	0.061	0.010	108.34	0.05	33.8	0.006
Latvia	126.8	125.2	129.5	0.060	0.061	-2.72	0.00	253.1	0.046
Moldova	123.2	86.6	89.6	0.058	0.042	33.62	0.02	163.5	0.030
Madagascar	122.2	67.3	69.6	0.058	0.033	52.62	0.03	75.4	0.014
Iceland	117.6	61.6	63.7	0.055	0.030	53.87	0.03	197.3	0.036
Mozambique	113.6	73.0	75.5	0.054	0.036	38.09	0.02	76.9	0.014
Guinea	107.1	57.6	59.6	0.051	0.028	47.50	0.02	104.8	0.019

Table III.2. Results of Regression Equation No. 54
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	23.3	24.1	0.049	0.011	79.64	0.04	27.8	0.005
Malta	102.0	69.1	71.5	0.048	0.034	30.47	0.01	315.3	0.058
Mauritius	101.6	56.3	58.3	0.048	0.027	43.31	0.02	199.2	0.037
Paraguay	99.9	98.3	101.7	0.047	0.048	-1.77	0.00	197.0	0.036
Mali	93.3	54.7	56.6	0.044	0.027	36.74	0.02	69.8	0.013
Suriname	92.1	38.0	39.4	0.043	0.019	52.75	0.03	97.8	0.018
Armenia	92.0	49.7	51.4	0.043	0.024	40.57	0.02	101.8	0.019
Guyana	90.9	24.4	25.3	0.043	0.012	65.63	0.03	61.1	0.011
Kyrgyz Republic	88.8	75.1	77.7	0.042	0.037	11.06	0.01	143.3	0.026
Cambodia	87.5	40.0	41.3	0.041	0.019	46.17	0.02	34.9	0.006
Tajikistan	87.0	78.0	80.7	0.041	0.038	6.27	0.00	225.4	0.041
Congo, Republic of	84.6	129.3	133.8	0.040	0.063	-49.20	-0.02	228.0	0.042
Haiti	81.9	37.8	39.1	0.039	0.018	42.85	0.02	42.8	0.008
Somalia	81.7	24.2	25.1	0.039	0.012	56.64	0.03	17.3	0.003
Rwanda	80.1	31.1	32.2	0.038	0.015	47.93	0.02	31.4	0.006
Burundi	77.0	26.9	27.8	0.036	0.013	49.21	0.02	30.5	0.006
Turkmenistan	75.2	149.9	155.0	0.035	0.073	-79.83	-0.04	272.1	0.050
Togo	73.4	28.4	29.3	0.035	0.014	44.05	0.02	47.4	0.009
Nepal	71.3	87.5	90.5	0.034	0.043	-19.23	-0.01	100.5	0.018
Fiji	70.3	46.0	47.6	0.033	0.022	22.72	0.01	109.7	0.020
Malawi	69.4	57.8	59.8	0.033	0.028	9.56	0.01	74.3	0.014
Macedonia, FYR	68.9	57.6	59.5	0.032	0.028	9.35	0.00	144.4	0.026
Barbados	67.5	51.1	52.9	0.032	0.025	14.65	0.01	120.1	0.022
Niger	65.8	51.2	53.0	0.031	0.025	12.80	0.01	67.3	0.012
Estonia	65.2	82.3	85.2	0.031	0.040	-19.99	-0.01	167.1	0.031
Mauritania	64.4	24.9	25.8	0.030	0.012	38.65	0.02	52.9	0.010
Botswana	63.0	110.1	113.9	0.030	0.054	-50.86	-0.02	358.4	0.066
Benin	61.9	45.5	47.1	0.029	0.022	14.82	0.01	73.3	0.013
Burkina Faso	60.2	45.4	47.0	0.028	0.022	13.23	0.01	64.3	0.012
Chad	56.0	31.7	32.8	0.026	0.015	23.21	0.01	42.2	0.008
Central African Republic	55.7	22.7	23.5	0.026	0.011	32.22	0.02	35.6	0.007
Lao, People's Dem. Republic	52.9	25.7	26.6	0.025	0.013	26.34	0.01	34.8	0.006
Mongolia	51.1	46.2	47.8	0.024	0.023	3.30	0.00	85.8	0.016
Swaziland	50.7	30.1	31.1	0.024	0.015	19.59	0.01	108.7	0.020
Albania	48.7	61.0	63.1	0.023	0.030	-14.38	-0.01	86.4	0.016
Lesotho	34.9	31.1	32.2	0.016	0.015	2.75	0.00	93.8	0.017
Equatorial Guinea	32.6	3.9	4.1	0.015	0.002	28.52	0.01	8.2	0.001
Gambia, The	31.1	13.2	13.6	0.015	0.006	17.48	0.01	29.2	0.005
Belize	18.8	18.1	18.7	0.009	0.009	0.08	0.00	39.9	0.007
San Marino	17.0	25.8	26.7	0.008	0.013	-9.73	-0.01	90.8	0.017

Table III.2. Results of Regression Equation No. 54
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				Amount	Shares
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	(in mill SDRs)			(In percent)				(in mill SDRs)	(In percent)
Vanuatu	17.0	7.5	7.8	0.008	0.004	9.20	0.00	16.2	0.003
Djibouti	15.9	13.0	13.4	0.007	0.006	2.46	0.00	29.1	0.005
Eritrea	15.9	19.5	20.2	0.007	0.010	-4.29	0.00	30.6	0.006
St. Lucia	15.3	10.0	10.4	0.007	0.005	4.92	0.00	33.3	0.006
Guinea-Bissau	14.2	10.5	10.9	0.007	0.005	3.35	0.00	9.9	0.002
Antigua and Barbuda	13.5	11.9	12.3	0.006	0.006	1.19	0.00	51.9	0.010
Grenada	11.7	7.8	8.1	0.006	0.004	3.65	0.00	16.6	0.003
Samoa	11.6	5.0	5.1	0.005	0.002	6.47	0.00	11.6	0.002
Solomon Islands	10.4	8.3	8.6	0.005	0.004	1.84	0.00	19.9	0.004
Cape Verde	9.6	6.4	6.6	0.005	0.003	3.02	0.00	15.5	0.003
Comoros	8.9	5.4	5.6	0.004	0.003	3.29	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.9	4.1	0.004	0.002	4.84	0.00	12.8	0.002
Seychelles	8.8	8.5	8.8	0.004	0.004	0.04	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.4	7.6	0.004	0.004	0.66	0.00	16.2	0.003
Dominica	8.2	3.9	4.1	0.004	0.002	4.14	0.00	11.2	0.002
Maldives	8.2	7.0	7.2	0.004	0.003	1.01	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.3	0.003	0.001	6.09	0.00	3.2	0.001
Tonga	6.9	3.9	4.0	0.003	0.002	2.89	0.00	10.0	0.002
Bhutan	6.3	8.2	8.5	0.003	0.004	-2.22	0.00	14.4	0.003
Kiribati	5.6	2.4	2.5	0.003	0.001	3.14	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.8	3.9	0.002	0.002	1.17	0.00	13.1	0.002
Marshall Islands	3.5	2.5	2.6	0.002	0.001	0.89	0.00	7.8	0.001
Palau, Republic of	3.1	2.3	2.4	0.001	0.001	0.73	0.00	5.7	0.001
Total	212,029.0	204,944.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Sum of Squared Residuals						67,195,864.4	14.95		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	135,901.3	140,599.2	63.195	66.311	-6,608.30	-3.12	411,706.7	75.479
Major Industrial Countries	98,372.0	100,205.3	103,669.2	46.396	48.894	-5,297.20	-2.50	297,186.9	54.484
Other Advanced Economies	35,618.9	35,696.0	36,930.0	16.799	17.417	-1,311.10	-0.62	114,519.8	20.995
Developing Countries	61,922.5	53,921.3	55,785.3	29.205	26.310	6,137.19	2.90	104,840.4	19.221
Net Creditors	10,775.0	8,338.4	8,626.6	5.082	4.069	2,148.36	1.01	15,785.9	2.894
Net Debtors	51,147.5	45,582.9	47,158.7	24.123	22.242	3,988.83	1.88	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,786.3	4,951.8	3.569	2.335	2,615.61	1.23	7,210.5	1.322
Transition Economies	16,115.6	15,121.8	15,644.5	7.601	7.378	471.11	0.22	28,912.1	5.301
Total	212,029.0	204,944.4	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0

Regression Number: 55
Regression Name: Linear Estimation of both Strength and Vulnerability Variables

Quota Review: Eleventh

$$Q = 0.00258 Y \quad -0.01370 RM + 0.00905 C \quad 0.03458 NNKFL + 0.61920 VC + 2.41307 POP$$

(11.14) (-1.46) (3.01) (6.94) (10.06) (5.99)

where Q is the actual quota; Y is GDP in a recent year (1994); RM is average monthly reserves in a recent year (1994) with gold valued at market prices; C is the annual average current receipts over a recent five year period (1991-94); NNKFL is the four-year moving average of net capital flows (1991-94); VC is the variability of current receipts, defined as one standard deviation from a five-year moving average over a recent 13-year period (1982-1994); POP is population in 1994; t-ratios are given in parentheses.

Sample size	183	R-squared	0.97
Description of sample	All Members	Adjusted R-squared	0.97
		S.E. of regression	577.79
Estimation method	OLS	SSR (from estimation)	59,089,412

Relative Contributions of Variables in the Estimated Formula
(In percent)

Y	23.1
RM	-6.7
C	16.6
NNKFL	6.6
VC	53.7
POP	<u>6.6</u>
Total	100.0

Table III.3. Results of Regression Equation No. 55
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
United States	37,149.3	36,089.1	38,339.4	17.521	18.082	-1,190.07	-0.56	94,099.0	17.251
Japan	13,312.8	14,204.4	15,090.1	6.279	7.117	-1,777.27	-0.84	55,658.4	10.204
Germany	13,008.2	16,566.8	17,599.7	6.135	8.301	-4,591.52	-2.17	49,132.1	9.007
France	10,738.5	9,486.2	10,077.7	5.065	4.753	660.85	0.31	30,435.0	5.580
United Kingdom	10,738.5	8,140.7	8,648.3	5.065	4.079	2,090.22	0.99	27,227.4	4.992
Italy	7,055.5	7,487.6	7,954.5	3.328	3.752	-898.98	-0.42	22,804.1	4.181
Saudi Arabia	6,985.5	3,332.5	3,540.3	3.295	1.670	3,445.23	1.63	7,159.1	1.312
Canada	6,369.2	7,353.3	7,811.7	3.004	3.684	-1,442.55	-0.68	17,830.8	3.269
Russia	5,945.4	6,089.9	6,469.6	2.804	3.051	-524.25	-0.25	10,052.3	1.843
Netherlands	5,162.4	3,009.4	3,197.0	2.435	1.508	1,965.39	0.93	15,442.1	2.831
China	4,687.2	5,368.7	5,703.5	2.211	2.690	-1,016.26	-0.48	9,042.6	1.658
Belgium	4,605.2	4,868.8	5,172.4	2.172	2.439	-567.20	-0.27	13,248.5	2.429
India	4,158.2	3,316.3	3,523.0	1.961	1.662	635.15	0.30	4,156.0	0.762
Switzerland	3,458.5	1,171.3	1,244.3	1.631	0.587	2,214.21	1.04	8,697.2	1.594
Australia	3,236.4	2,511.0	2,667.6	1.526	1.258	568.78	0.27	6,554.6	1.202
Spain	3,048.9	3,625.5	3,851.6	1.438	1.817	-802.71	-0.38	11,343.3	2.080
Brazil	3,036.1	3,492.4	3,710.1	1.432	1.750	-674.02	-0.32	7,479.9	1.371
Venezuela	2,659.1	1,562.9	1,660.3	1.254	0.783	998.78	0.47	2,853.6	0.523
Mexico	2,585.8	3,809.0	4,046.5	1.220	1.908	-1,460.65	-0.69	7,246.7	1.329
Sweden	2,395.5	2,131.1	2,264.0	1.130	1.068	131.55	0.06	6,886.0	1.262
Argentina	2,117.1	1,602.1	1,702.0	0.998	0.803	415.06	0.20	3,487.7	0.639
Indonesia	2,079.3	2,208.8	2,346.5	0.981	1.107	-267.24	-0.13	4,318.0	0.792
Austria	1,872.3	1,829.7	1,943.8	0.883	0.917	-71.46	-0.03	6,972.5	1.278
South Africa	1,868.5	762.2	809.7	0.881	0.382	1,058.77	0.50	2,429.2	0.445
Nigeria	1,753.2	1,712.9	1,819.7	0.827	0.858	-66.52	-0.03	2,246.8	0.412
Norway	1,671.7	1,638.4	1,740.6	0.788	0.821	-68.90	-0.03	5,209.6	0.955
Denmark	1,642.8	1,249.8	1,327.8	0.775	0.626	315.05	0.15	5,450.0	0.999
Korea	1,633.6	2,872.5	3,051.6	0.770	1.439	-1,417.96	-0.67	9,049.7	1.659
Iran	1,497.2	1,946.6	2,068.0	0.706	0.975	-570.79	-0.27	3,095.9	0.568
Malaysia	1,486.6	1,427.7	1,516.7	0.701	0.715	-30.13	-0.01	5,608.4	1.028
Kuwait	1,381.1	1,979.2	2,102.6	0.651	0.992	-721.51	-0.34	2,832.9	0.519
Ukraine	1,372.0	1,319.6	1,401.9	0.647	0.661	-29.88	-0.01	2,172.1	0.398
Poland	1,369.0	1,108.9	1,178.1	0.646	0.556	190.92	0.09	2,657.1	0.487
Finland	1,263.8	1,354.7	1,439.1	0.596	0.679	-175.32	-0.08	3,463.0	0.635
Algeria	1,254.7	1,104.4	1,173.3	0.592	0.553	81.39	0.04	1,811.0	0.332
Iraq	1,188.4	1,505.5	1,599.4	0.560	0.754	-411.02	-0.19	1,810.1	0.332
Libya	1,123.7	1,189.0	1,263.2	0.530	0.596	-139.46	-0.07	1,720.9	0.315
Thailand	1,081.9	1,271.8	1,351.1	0.510	0.637	-269.24	-0.13	4,701.3	0.862
Hungary	1,038.4	645.9	686.1	0.490	0.324	352.27	0.17	1,644.2	0.301
Pakistan	1,033.7	714.1	758.6	0.488	0.358	275.12	0.13	1,131.9	0.208

Table III.3. Results of Regression Equation No. 55
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/	Quota	Shares	Quota	(1)-(3)	(4)-(5)	Existing 5-Formula System	Shares
	(In millions of SDRs)			(In percent)				(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Romania	1,030.2	881.8	936.7	0.486	0.442	93.46	0.04	1,243.8	0.228
Turkey	964.0	1,160.4	1,232.7	0.455	0.581	-268.75	-0.13	2,905.9	0.533
Egypt	943.7	816.5	867.4	0.445	0.409	76.26	0.04	2,054.5	0.377
Israel	928.2	549.5	583.8	0.438	0.275	344.43	0.16	2,101.2	0.385
New Zealand	894.6	465.4	494.5	0.422	0.233	400.14	0.19	1,429.0	0.262
Philippines	879.9	753.3	800.3	0.415	0.377	79.59	0.04	1,852.2	0.340
Portugal	867.4	643.6	683.7	0.409	0.322	183.66	0.09	3,046.1	0.558
Singapore	862.5	1,308.0	1,389.6	0.407	0.655	-527.07	-0.25	8,339.7	1.529
Chile	856.1	369.1	392.1	0.404	0.185	463.97	0.22	1,398.3	0.256
Ireland	838.4	636.9	676.6	0.395	0.319	161.84	0.08	3,320.4	0.609
Greece	823.0	625.2	664.1	0.388	0.313	158.86	0.08	2,091.0	0.383
Czech Republic	819.3	814.8	865.6	0.386	0.408	-46.26	-0.02	1,736.0	0.318
Colombia	774.0	459.7	488.4	0.365	0.230	285.61	0.14	1,324.3	0.243
Bulgaria	640.2	628.2	667.4	0.302	0.315	-27.16	-0.01	1,046.6	0.192
Peru	638.4	408.4	433.9	0.301	0.205	204.52	0.10	858.3	0.157
United Arab Emirates	611.7	1,105.8	1,174.8	0.288	0.554	-563.09	-0.27	2,176.5	0.399
Morocco	588.2	305.9	324.9	0.277	0.153	263.27	0.12	919.4	0.169
Bangladesh	533.3	424.0	450.4	0.252	0.212	82.91	0.04	484.4	0.089
Congo, Dem. Republic of	533.0	278.3	295.7	0.251	0.139	237.34	0.11	301.1	0.055
Zambia	489.1	108.2	114.9	0.231	0.054	374.19	0.18	183.3	0.034
FRY (Serbia/Montenegro)	467.7	799.9	849.8	0.221	0.401	-382.13	-0.18	1,076.3	0.197
Sri Lanka	413.4	190.8	202.7	0.195	0.096	210.66	0.10	426.6	0.078
Belarus	386.4	355.0	377.2	0.182	0.178	9.23	0.00	648.9	0.119
Ghana	369.0	81.4	86.5	0.174	0.041	282.51	0.13	155.5	0.029
Kazakstan	365.7	513.7	545.7	0.172	0.257	-179.98	-0.09	1,032.1	0.189
Croatia	365.1	444.7	472.4	0.172	0.223	-107.32	-0.05	860.9	0.158
Slovak Republic	357.5	361.8	384.4	0.169	0.181	-26.86	-0.01	748.1	0.137
Zimbabwe	353.4	113.8	120.9	0.167	0.057	232.48	0.11	234.1	0.043
Trinidad and Tobago	335.6	183.8	195.3	0.158	0.092	140.35	0.07	320.4	0.059
Vietnam	329.1	293.2	311.5	0.155	0.147	17.57	0.01	345.7	0.063
Cote d'Ivoire	325.2	211.6	224.7	0.153	0.106	100.46	0.05	379.0	0.069
Sudan	315.1	241.9	257.0	0.149	0.121	58.12	0.03	198.5	0.036
Uruguay	306.5	106.7	113.4	0.145	0.053	193.10	0.09	302.7	0.055
Ecuador	302.3	254.9	270.8	0.143	0.128	31.47	0.02	517.2	0.095
Syrian Arab Republic	293.6	454.4	482.7	0.138	0.228	-189.09	-0.09	723.7	0.133
Tunisia	286.5	228.9	243.2	0.135	0.115	43.31	0.02	621.4	0.114
Angola	286.3	287.8	305.7	0.135	0.144	-19.44	-0.01	516.1	0.095
Luxembourg	279.1	395.5	420.2	0.132	0.198	-141.06	-0.07	1,587.8	0.291
Uzbekistan	275.6	274.5	291.7	0.130	0.138	-16.05	-0.01	495.4	0.091
Jamaica	273.5	92.1	97.8	0.129	0.046	175.65	0.08	280.5	0.051

Table III.3. Results of Regression Equation No. 55
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		Memo Item:	
	Quota	Quota	Estimated	Quota	Quota	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Kenya	271.4	164.3	174.5	0.128	0.082	96.87	0.05	273.7	0.050
Qatar	263.8	280.9	298.4	0.124	0.141	-34.58	-0.02	509.2	0.093
Myanmar	258.4	296.7	315.2	0.122	0.149	-56.84	-0.03	628.4	0.115
Yemen, Republic of	243.5	297.2	315.8	0.115	0.149	-72.28	-0.03	421.6	0.077
Slovenia	231.7	324.1	344.3	0.109	0.162	-112.61	-0.05	776.9	0.142
Dominican Republic	218.9	168.0	178.5	0.103	0.084	40.45	0.02	370.0	0.068
Brunei Darussalam	215.2	323.1	343.2	0.101	0.162	-128.01	-0.06	553.7	0.102
Guatemala	210.2	109.7	116.6	0.099	0.055	93.61	0.04	259.9	0.048
Panama	206.6	197.0	209.3	0.097	0.099	-2.71	0.00	372.0	0.068
Lebanon	203.0	78.8	83.7	0.096	0.039	119.29	0.06	436.0	0.080
Tanzania	198.9	149.7	159.1	0.094	0.075	39.83	0.02	142.8	0.026
Oman	194.0	436.8	464.0	0.091	0.219	-270.01	-0.13	833.6	0.153
Cameroon	185.7	183.9	195.4	0.088	0.092	-9.69	-0.01	285.3	0.052
Uganda	180.5	92.1	97.8	0.085	0.046	82.70	0.04	86.5	0.016
Bolivia	171.5	93.1	98.9	0.081	0.047	72.59	0.03	155.4	0.028
El Salvador	171.3	72.6	77.1	0.081	0.036	94.19	0.04	192.5	0.035
Jordan	170.5	157.7	167.6	0.080	0.079	2.95	0.00	434.1	0.080
Bosnia-Herzegovina	169.1	113.4	120.4	0.080	0.057	48.66	0.02	392.5	0.072
Costa Rica	164.1	91.6	97.3	0.077	0.046	66.79	0.03	282.4	0.052
Afghanistan, Islamic State of	161.9	67.6	71.8	0.076	0.034	90.05	0.04	54.2	0.010
Senegal	161.8	92.6	98.4	0.076	0.046	63.43	0.03	158.8	0.029
Azerbaijan	160.9	145.7	154.7	0.076	0.073	6.16	0.00	251.2	0.046
Gabon	154.3	201.2	213.8	0.073	0.101	-59.46	-0.03	383.3	0.070
Georgia	150.3	62.4	66.3	0.071	0.031	83.99	0.04	108.4	0.020
Lithuania	144.2	184.1	195.5	0.068	0.092	-51.34	-0.02	326.3	0.060
Cyprus	139.6	102.3	108.7	0.066	0.051	30.95	0.02	330.5	0.061
Namibia	136.5	68.6	72.9	0.064	0.034	63.59	0.03	190.9	0.035
Bahrain	135.0	222.7	236.5	0.064	0.112	-101.55	-0.05	589.0	0.108
Ethiopia	133.7	199.5	212.0	0.063	0.100	-78.27	-0.04	131.9	0.024
Papua New Guinea	131.6	87.7	93.2	0.062	0.044	38.41	0.02	232.4	0.043
Bahamas, The	130.3	72.2	76.7	0.061	0.036	53.61	0.03	190.5	0.035
Nicaragua	130.0	65.7	69.8	0.061	0.033	60.17	0.03	85.1	0.016
Honduras	129.5	71.2	75.7	0.061	0.036	53.83	0.03	138.7	0.025
Liberia	129.2	21.4	22.8	0.061	0.011	106.42	0.05	33.8	0.006
Latvia	126.8	129.6	137.7	0.060	0.065	-10.90	-0.01	253.1	0.046
Moldova	123.2	92.3	98.1	0.058	0.046	25.14	0.01	163.5	0.030
Madagascar	122.2	70.0	74.4	0.058	0.035	47.83	0.02	75.4	0.014
Iceland	117.6	56.9	60.4	0.055	0.028	57.17	0.03	197.3	0.036
Mozambique	113.6	74.3	78.9	0.054	0.037	34.68	0.02	76.9	0.014
Guinea	107.1	60.1	63.9	0.051	0.030	43.23	0.02	104.8	0.019

Table III.3. Results of Regression Equation No. 55
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	'Residuals'		<i>Memo Item:</i>	
	Quota	Quota	Estimated	Quota	Estimated	Columns		Calculated Quotas Based on	
	Amount	Amount 1/ (In millions of SDRs)	Quota Amount 2/ (In millions of SDRs)	Shares (In percent)	Quota Shares (In percent)	(1)-(3)	(4)-(5)	Existing 5-Formula System Amount (in mill SDRs)	Shares (In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sierra Leone	103.7	24.5	26.0	0.049	0.012	77.65	0.04	27.8	0.005
Malta	102.0	46.7	49.7	0.048	0.023	52.34	0.03	315.3	0.058
Mauritius	101.6	46.8	49.7	0.048	0.023	51.88	0.02	199.2	0.037
Paraguay	99.9	93.4	99.2	0.047	0.047	0.66	0.00	197.0	0.036
Mali	93.3	53.5	56.9	0.044	0.027	36.45	0.02	69.8	0.013
Suriname	92.1	40.5	43.0	0.043	0.020	49.08	0.02	97.8	0.018
Armenia	92.0	53.6	57.0	0.043	0.027	35.05	0.02	101.8	0.019
Guyana	90.9	22.1	23.5	0.043	0.011	67.38	0.03	61.1	0.011
Kyrgyz Republic	88.8	80.8	85.9	0.042	0.040	2.93	0.00	143.3	0.026
Cambodia	87.5	42.7	45.4	0.041	0.021	42.11	0.02	34.9	0.006
Tajikistan	87.0	84.4	89.6	0.041	0.042	-2.61	0.00	225.4	0.041
Congo, Republic of	84.6	138.5	147.1	0.040	0.069	-62.52	-0.03	228.0	0.042
Haiti	81.9	40.9	43.5	0.039	0.021	38.41	0.02	42.8	0.008
Somalia	81.7	26.2	27.8	0.039	0.013	53.91	0.03	17.3	0.003
Rwanda	80.1	33.0	35.1	0.038	0.017	44.99	0.02	31.4	0.006
Burundi	77.0	26.8	28.4	0.036	0.013	48.58	0.02	30.5	0.006
Turkmenistan	75.2	153.7	163.3	0.035	0.077	-88.12	-0.04	272.1	0.050
Togo	73.4	28.5	30.3	0.035	0.014	43.13	0.02	47.4	0.009
Nepal	71.3	83.2	88.4	0.034	0.042	-17.13	-0.01	100.5	0.018
Fiji	70.3	45.0	47.8	0.033	0.023	22.52	0.01	109.7	0.020
Malawi	69.4	60.8	64.6	0.033	0.030	4.83	0.00	74.3	0.014
Macedonia, FYR	68.9	58.8	62.5	0.032	0.029	6.44	0.00	144.4	0.026
Barbados	67.5	52.9	56.2	0.032	0.026	11.33	0.01	120.1	0.022
Niger	65.8	53.3	56.7	0.031	0.027	9.14	0.00	67.3	0.012
Estonia	65.2	84.2	89.4	0.031	0.042	-24.23	-0.01	167.1	0.031
Mauritania	64.4	25.4	27.0	0.030	0.013	37.43	0.02	52.9	0.010
Botswana	63.0	60.5	64.2	0.030	0.030	-1.24	0.00	358.4	0.066
Benin	61.9	46.6	49.5	0.029	0.023	12.36	0.01	73.3	0.013
Burkina Faso	60.2	45.0	47.8	0.028	0.023	12.36	0.01	64.3	0.012
Chad	56.0	32.6	34.6	0.026	0.016	21.35	0.01	42.2	0.008
Central African Republic	55.7	21.9	23.2	0.026	0.011	32.46	0.02	35.6	0.007
Lao, People's Dem. Republi	52.9	26.7	28.4	0.025	0.013	24.50	0.01	34.8	0.006
Mongolia	51.1	49.7	52.8	0.024	0.025	-1.65	0.00	85.8	0.016
Swaziland	50.7	27.5	29.2	0.024	0.014	21.51	0.01	108.7	0.020
Albania	48.7	64.7	68.8	0.023	0.032	-20.08	-0.01	86.4	0.016
Lesotho	34.9	28.9	30.7	0.016	0.014	4.21	0.00	93.8	0.017
Equatorial Guinea	32.6	4.2	4.4	0.015	0.002	28.19	0.01	8.2	0.001
Gambia, The	31.1	12.6	13.4	0.015	0.006	17.73	0.01	29.2	0.005
Belize	18.8	18.9	20.1	0.009	0.009	-1.30	0.00	39.9	0.007
San Marino	17.0	24.3	25.9	0.008	0.012	-8.86	0.00	90.8	0.017

Table III.3. Results of Regression Equation No. 55
(Countries ranked by actual quota under the Eleventh General Review)

	Actual	Estimated	Adjusted	Actual	Adjusted	Residuals ¹		Memo Item: Calculated Quotas Based on Existing 5-Formula System	
	Quota	Quota	Estimated	Quota	Quota	Columns		Amount	Shares
	Amount	Amount 1/ (In millions of SDRs)	Quota	Shares	Shares	(1)-(3)	(4)-(5)	(in mill SDRs)	(In percent)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vanuatu	17.0	7.4	7.8	0.008	0.004	9.19	0.00	16.2	0.003
Djibouti	15.9	12.8	13.6	0.007	0.006	2.25	0.00	29.1	0.005
Eritrea	15.9	19.0	20.2	0.007	0.010	-4.32	0.00	30.6	0.006
St. Lucia	15.3	9.2	9.8	0.007	0.005	5.53	0.00	33.3	0.006
Guinea-Bissau	14.2	10.7	11.4	0.007	0.005	2.80	0.00	9.9	0.002
Antigua and Barbuda	13.5	11.1	11.8	0.006	0.006	1.69	0.00	51.9	0.010
Grenada	11.7	7.8	8.2	0.006	0.004	3.46	0.00	16.6	0.003
Samoa	11.6	4.5	4.8	0.005	0.002	6.85	0.00	11.6	0.002
Solomon Islands	10.4	8.5	9.1	0.005	0.004	1.32	0.00	19.9	0.004
Cape Verde	9.6	5.9	6.3	0.005	0.003	3.33	0.00	15.5	0.003
Comoros	8.9	5.2	5.5	0.004	0.003	3.41	0.00	10.4	0.002
St. Kitts and Nevis	8.9	3.5	3.7	0.004	0.002	5.20	0.00	12.8	0.002
Seychelles	8.8	8.2	8.7	0.004	0.004	0.08	0.00	24.6	0.005
St. Vincent and the Grenadin	8.3	7.2	7.7	0.004	0.004	0.61	0.00	16.2	0.003
Dominica	8.2	3.7	3.9	0.004	0.002	4.27	0.00	11.2	0.002
Maldives	8.2	6.5	6.9	0.004	0.003	1.28	0.00	23.9	0.004
Sao Tome and Principe	7.4	1.3	1.4	0.003	0.001	6.03	0.00	3.2	0.001
Tonga	6.9	3.7	3.9	0.003	0.002	2.96	0.00	10.0	0.002
Bhutan	6.3	7.5	8.0	0.003	0.004	-1.66	0.00	14.4	0.003
Kiribati	5.6	-0.8	-0.9	0.003	0.000	6.49	0.00	13.6	0.002
Micronesia, Fed. States of	5.1	3.3	3.6	0.002	0.002	1.55	0.00	13.1	0.002
Marshall Islands	3.5	2.5	2.7	0.002	0.001	0.83	0.00	7.8	0.001
Palau, Republic of	3.1	2.2	2.3	0.001	0.001	0.79	0.00	5.7	0.001
Total	212,029.0	199,584.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0
Sum of Squared Residuals						67,964,002.1	15.12		

1/ Based on the estimates generated by the regression equation.

2/ Based on the adjusted estimated quotas shown in Col. (2) so that their total equals the total of actual quotas.

By WEO Classification

Advanced Economies	133,990.9	130,295.5	138,419.7	63.195	65.283	-4,428.75	-2.09	411,706.7	75.479
Major Industrial Countries	98,372.0	99,328.0	105,521.3	46.396	49.767	-7,149.32	-3.37	297,186.9	54.484
Other Advanced Economies	35,618.9	30,967.5	32,898.3	16.799	15.516	2,720.56	1.28	114,519.8	20.995
Developing Countries	61,922.5	53,368.9	56,696.6	29.205	26.740	5,225.95	2.47	104,840.4	19.221
Net Creditors	10,775.0	8,647.2	9,186.4	5.082	4.333	1,588.58	0.75	15,785.9	2.894
Net Debtors	51,147.5	44,721.6	47,510.1	24.123	22.407	3,637.37	1.72	89,054.5	16.327
of which HIPC or least developed countries	7,567.4	4,934.0	5,241.6	3.569	2.472	2,325.78	1.10	7,210.5	1.322
Transition Economies	16,115.6	15,920.1	16,912.8	7.601	7.977	-797.19	-0.38	28,912.1	5.301
Total	212,029.0	199,584.5	212,029.0	100.0	100.0	0.0	0.0	545,459.1	100.0