

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/<br>(In millions of SDRs) | Quota<br>Amount 2/<br>(In millions of SDRs) | Shares<br>(In percent) | Quota<br>Shares<br>(In percent) | (1)-(3)     | (4)-(5) | Existing 5-Formula System<br>Amount<br>(in mill SDRs) | Shares<br>(In percent) |
|                | (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        | 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               | 824.8     | 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/<br>(In millions of SDRs) | Quota<br>Amount 2/<br>(In millions of SDRs) | Shares<br>(In percent) | Quota<br>Shares<br>(In percent) | (1)-(3)    | (4)-(5) | Existing 5-Formula System<br>Amount<br>(in mill SDRs) | Shares<br>(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        |
| <b>Total</b>                   | <b>212,029.0</b>      | <b>204,959.2</b> | <b>212,029.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>   | <b>0.0</b> | <b>545,459.1</b>           | <b>100.0</b> |
| 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

|  |                  |                  |                  |              |              |            |            |                  |              |
|--|------------------|------------------|------------------|--------------|--------------|------------|------------|------------------|--------------|
| <b>Advanced Economies</b>                  | 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       |
| <b>Developing Countries</b>                | 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        |
| <b>Transition Economies</b>                | 16,115.6         | 15,128.8         | 15,650.6         | 7.601        | 7.381        | 465.0      | 0.2        | 28,912.1         | 5.301        |
| <b>Total</b>                               | <b>212,029.0</b> | <b>204,959.2</b> | <b>212,029.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b> | <b>0.0</b> | <b>545,459.1</b> | <b>100.0</b> |