

**Table 3. Preliminary Illustrative Calculations Based on Partial QFRG Formula and Data Ending in 1994 1/
By Geographical Region**

	Actual Quota Shares <i>(In percent)</i>	Calculated Quota Shares Based on QFRG Formula <i>(In percent)</i>	Calculated Quota Shares Based on 5-Formulas <i>(In percent)</i>	Difference Between Col. (2) and Col. (1) Col. (2) and Col. (3)	
	(1)	(2)	(3)	(2) - (1)	(2) - (3)
Advanced Economies	63.195	73.457	75.479	10.26	-2.02
North America	20.525	25.350	20.520	4.83	4.83
Europe and Middle East	33.265	31.532	40.103	-1.73	-8.57
Asia	9.404	16.575	14.856	7.17	1.72
Emerging Markets 2/	33.312	24.576	25.331	-8.74	-0.76
Africa	3.372	1.548	1.616	-1.82	-0.07
Asia	9.141	7.186	9.128	-1.96	-1.94
Europe	7.483	5.360	5.467	-2.12	-0.11
Middle East	6.279	4.465	4.074	-1.81	0.39
Western Hemisphere	7.037	6.016	5.047	-1.02	0.97
Other Developing Countries	4.422	3.525	2.279	-0.90	1.25
Africa	2.165	0.920	0.900	-1.25	0.02
Asia	0.436	0.521	0.285	0.09	0.24
Europe and Middle East	1.344	1.897	0.857	0.55	1.04
Western Hemisphere	0.478	0.187	0.237	-0.29	-0.05
Other Transitional Economies	0.686	0.614	0.485	-0.07	0.13

1/ Excludes QFRG proposal to incorporate the variability of net long-term capital flows due to the absence of the necessary data. Based on data used in the Eleventh Review of Quotas for the other variables. Differences between actual quota shares and calculated quota shares may not add up due to rounding.

2/ Developing countries including Israel, Korea, and Singapore that have issued bonds, equities, and loans since 1997, as shown in the May 3, 2000 *Emerging Markets Financing Report* prepared by the Research Department.

These countries are: Angola, Argentina, Azerbaijan, Bahrain, Bangladesh, Bolivia, Brazil, Bulgaria, Cameroon, Chile, China, Colombia, Costa Rica, Cote d'Ivoire, Croatia, Cyprus, Czech Republic, Dominican Republic, Indonesia, Iran, Israel, Jamaica, Jordan, Kazakhstan, Korea, Kuwait, Latvia, Lebanon, Lesotho, Lithuania, Macedonia FYR, Malaysia, Mali, Malta, Mauritius, Mexico, Moldova, Morocco, Namibia, Nepal, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Senegal, Seychelles, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Venezuela, Vietnam, Zambia, Zimbabwe.