

INTERNATIONAL MONETARY FUND

**Quotas—Updated Calculations**

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In consultation with other departments

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## I. INTRODUCTION<sup>1</sup>

1. **On July 31, 2003, Executive Directors discussed a number of issues related to the distribution of Fund quotas.**<sup>2</sup> The discussion covered the process for reaching a consensus on new quota formulas, as well as issues involved in revising and updating the formulas to reflect changes in the world economy and measure more adequately countries' relative positions. It also covered possible approaches to accomplish broad changes in quotas and voting power. Directors agreed that future staff work on quota-related topics should include updating the data used to calculate variables and quota formulas. Many Directors also saw a need for further work on measuring capital flows and financial openness and more generally the availability of capital account data that could be used to capture these concepts.

2. **This paper presents the preliminary results of updating the data used for quota calculations through 2002.** The paper is organized as follows: Section II provides a stock-taking based on the outcome of the July 2003 Board discussion. Section III discusses the results of updating the data through 2002, including the impact on the distribution of calculated quotas based on the existing five formulas. It also provides an update on data availability for use in a capital stock variable. Detailed information on the methodology used and results of the updated quota calculations are presented in the appendices.

## II. STATUS OF QUOTA DISCUSSIONS

3. **The July 2003 discussion revealed considerable consensus among Executive Directors on a number of issues relating to the distribution of quotas, but important differences remained in several areas:**

- **On the quota formulas,** the discussion confirmed the broad support for a quota formula that is simpler and more transparent than the traditional formulas.<sup>3</sup> In particular, a new formula should be based on an updating of the traditional economic and financial variables, and should comprise at most four variables, including GDP as the most important indicator of countries' economic size, along with measures of openness, variability of current receipts and net capital flows, and reserves. A number of concerns still exist, however, and views differ on the details of the variables to be included in a new quota formula (Box 2).

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<sup>1</sup> This paper was prepared by a staff team comprising Ydahlia Metzgen, Sherwyn Williams, Shuang Ding and Sheila Bassett.

<sup>2</sup> See *The Acting Chair's Summing Up, Quota Distribution—Selected Issues* (BUFF/03/155, 8/22/03).

<sup>3</sup> Box 1 provides a summary of recent discussions on quota formulas.

- **On correlation among the variables**, most Directors saw this as unavoidable, though a few Directors saw merit in further work to try to reduce this correlation. It was acknowledged that the correlation among variables meant that the coefficients attached to each variable cannot be taken to represent each variable's relative importance in a new quota formula. Accordingly, the precise choice of weights will ultimately require the Executive Board to exercise judgment regarding an outcome that could command wide support.
- **On the distribution of calculated quota shares**, it was noted that preliminary results using variables broadly endorsed for inclusion in a new quota formula would not lead to significant changes in calculated quota shares across country groups. A range of views were expressed on the implications of this result, including calls on the one hand for a political decision to secure quota shares that would strengthen the representation of developing countries in the Fund, and on the other hand a caution that changes in quota distribution should not target an a priori distribution between groups of countries. Directors also underscored that a new quota formula would make a significant difference in measuring the out-of-lineness of the quotas of individual countries.

4. In discussing how best to move forward toward achieving adjustments in quota shares, most Directors saw considerable merit in a package approach that would include elements that would benefit the membership as a whole. Specifically, such a package would involve: a general increase with a relatively large selective element allocated by means of a new quota formula; ad hoc quota increases aimed at addressing the clearest cases of out-of-lineness; and an increase in basic votes aimed at correcting the erosion of the voting power of the smallest members. It was noted, however, that an increase in basic votes would require an amendment of the Articles of Agreement, and that the required majority does not exist at this stage. More generally, most Directors noted that there was no need for a quota increase at present in view of the Fund's satisfactory liquidity position.

### **Box 1. Recent Board Discussions on Quota Formulas**

In 1997, the report of the Executive Board to the Board of Governors on the increases in quotas under the Eleventh General Review recommended “that the formulas used to calculate quotas be reviewed promptly after the completion of the Eleventh General Review.” As a first step in this review process, the Managing Director requested a group of external experts to review the existing quota formulas (Appendix I), with a view to providing the IMF Executive Board with an independent report on their adequacy.

**The Quota Formula Review Group (QFRG):** A group of external experts was convened in 1999 to review the formulas. Richard Cooper, Professor at Harvard University, served as chair. The mandate of the QFRG included the simplification of the formulas, including proposals for changes, as appropriate. The report was expected to serve, together with IMF staff’s comments and further work on the quota formulas, as a basis for the Executive Board’s own consideration of the quota formulas in preparation for the next general review of quotas.

The QFRG recommended a single formula with two variables: GDP and variability of current receipts and net long-term capital flows with a coefficient for GDP twice as large as that for the other variable. During the discussion of the report at a seminar in August 2000, Directors expressed concern that the proposed formula pointed toward a greater concentration of quotas among the largest industrial countries and commissioned further work on this topic.<sup>1/</sup> Further discussion based on follow-up work by the staff took place at an Executive Board seminar in October 2001, where it was concurred that further work was needed to develop new quota formulas.<sup>2/</sup>

**Executive Board discussion in June 2002:** Building on the work of the QFRG, staff undertook further analytical work on alternative quota formulas as the basis for Board consideration of the variables and specification of a new quota formula. There was general endorsement by the Board of a simpler and more transparent approach in specifying the variables in quota formulas. Directors agreed to limit consideration to three or four variables used in the existing formulas, but updated and modernized. These variables include GDP, measures of openness, variability of current receipts and net capital flows, and possibly international reserves. Although no consensus emerged, many Directors suggested that GDP, as the most important variable, should have the highest weight. Options to modernize the formulas by including measures of capital flows were discussed and many Directors continued to support including a measure of variability of current receipts and net capital flows to reflect countries’ balance of payments vulnerability in the quota formulas.

**Executive Board discussion in July 2003:** Directors confirmed the broad support for a formula that is simpler and more transparent than the traditional formulas (a summary of these discussions is provided in the main text).

<sup>1/</sup> *Report to the IMF Executive Board of the Quota Formula Review Group* (EBAP/00/52, 5/01/00 and Supplements 1–3), *Staff Commentary on the External Review of the Quota Formulas* (EBAP/00/66, 6/07/00). *External Review of Quota Formulas—Quantification* (EBAP/01/29, 4/13/01). The papers are available on the Fund’s external web site.

<sup>2/</sup> *IMF Board Informally Discusses Quota Formulas*, PIN No. 01/118, November 7, 2001.

**Box 2. Quota Formulas Discussed by the Executive Board:  
Specification of Variables**

**GDP:** Directors have generally agreed that the 3-year average of GDP at market exchange rates is the most important variable to be included in any new formula as an indicator of countries' economic size and of their potential to either provide resources to the Fund or use Fund resources. The possibility of using purchasing power parity rather than market exchange rates to derive GDP was discussed in October 2001 when a "majority of the Board considered that market exchange rates should be used to convert GDP to a common currency, so as to obtain the best measure of the total amount of resources generated by a country." (See *Concluding Remarks by the Acting Chair—Alternative Quota Formulas*, BUFF/01/171, 11/5/01).

**Openness:** Most Directors have supported the inclusion of an openness variable, specified as the absolute sum of current receipts and current payments, averaged over a five-year period, to reflect countries' integration in the world economy. Directors have taken note of the data difficulties involved at the current stage in broadening the openness measure by including a variable for financial openness. Some Directors have been concerned about the correlation of openness with other variables and also about the treatment of trade within currency unions.

**Variability:** To capture countries' vulnerability to balance of payments shocks in the quota formula (and the attendant potential demand for Fund resources), most Directors have supported the inclusion of a measure of variability of current receipts and net capital flows. Directors have also generally agreed that variability be specified as deviations from a 3-year average, which would serve to smooth trends while adequately capturing the fluctuations in capital flows.

**Reserves:** Many Directors saw reserves as a useful indicator of members' financial strength, which should be retained as a variable consistent with recent IMF emphasis on reserve adequacy. A number of other Directors considered that, for many members with access to capital markets, reserves are of declining importance and should be excluded.

**On the choice of weights** for the variables in quota formulas, many Directors supported the view that the weights should be selected mainly on the basis of judgments about the relative importance of individual variables on economic grounds. It was recognized that this would ultimately require the Executive Board to exercise judgment regarding an outcome that can command wide support.

### III. UPDATED QUOTA CALCULATIONS

5. **Staff has prepared a preliminary update of the data set used for illustrative quota calculations for 184 members through 2002.**<sup>4</sup> The previous calculations used data through 1999. The updated data set for individual members is presented in the Statistical Appendix both for the traditional variables used in the existing five formulas,<sup>5</sup> and for the variables discussed recently by the Executive Board.<sup>6</sup> These data will be revised as further information becomes available.

- The data are drawn mainly from *International Financial Statistics (IFS)* and the *World Economic Outlook (WEO)*. Missing data series are computed based on the Country Desk Data database, staff reports, and in a few instances, data from the Eleventh Quota Review.
- As in the earlier papers, some data adjustments such as exclusion of reexports, international banking interest, and official transfers from current account data have not been made.<sup>7</sup>

6. **The existing five formulas were used with the updated data set to estimate calculated quotas and quota shares for all members.** The results for the major country groups are summarized in Table 1, while the data for individual members are shown in Tables A1 and A2 (Statistical Appendix Tables).

7. **The calculated quota shares for the main country groups are broadly similar to those discussed previously** (see Table 1).<sup>8</sup> As a result of updating the data set from 1999 to 2002, the calculated quota share of the advanced economies declines slightly, but remains well above their actual quota share. Within this group, the share of the major advanced economies declines by almost one percentage point, while that of other advanced economies increases slightly. The calculated quota share of developing countries increases by one percentage point, reflecting increases in all regions, particularly Asia. However, for the group as a whole, it remains below their share in actual quotas. The calculated quota share of

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<sup>4</sup> Data through 2002 are available for a large majority of countries. When data were not available for the relevant time period required for the quota calculations, estimates were made on the basis of the *WEO*. The estimation technique, or gap filling, extrapolates from the most recent non-zero data based on growth rates in comparable *WEO* series. For details of compilation, composition of the data, and data gaps, see Appendix II.

<sup>5</sup> See Appendix I for details on the five existing formulas.

<sup>6</sup> The data obtained covers current receipts and net capital flows (1990–2002), current payments (1998–2002), GDP (2000–2002), and reserves (monthly data for 2002), all in SDRs.

<sup>7</sup> Details of various types of adjustments made to selected countries' data in recent quota reviews are provided in *Alternative Quota Formulas—Considerations* (SM/01/293, 9/27/01), Annex 1.

<sup>8</sup> See *Alternative Quota Formulas—Further Considerations* (SM/02/132, 5/6/02).

Table 1. Distribution of Quotas and of Updated Quota Formula Variables 1/  
(In percent)

	Actual Quotas 2/	Existing Five Formulas 3/ (updated)	Existing Five Formulas 4/ (previous)	GDP 2000-02	Openness 5/ 1998-2002	Variability 6/ 1990-2002	Reserves 7/ 2002
Advanced economies	61.6	68.3	68.9	76.8	71.3	60.8	45.9
Major advanced economies	46.0	48.8	49.7	66.4	50.9	43.2	34.0
<i>Of which</i> : United States	17.4	17.8	16.6	32.1	16.5	20.8	3.6
Other advanced economies 8/	15.6	19.5	19.2	10.4	20.3	17.6	11.9
Developing countries	30.9	27.0	26.0	20.4	24.4	31.5	47.1
Africa	5.5	2.3	2.2	1.4	1.9	3.7	3.3
Asia 9/	10.3	14.9	14.4	9.6	13.7	12.8	30.6
Middle East, Malta and Turkey	7.6	4.6	4.3	3.5	3.6	7.6	5.7
Western Hemisphere	7.5	5.2	5.0	5.9	5.2	7.4	7.6
Transition economies	7.5	4.7	5.1	2.8	4.3	7.7	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: *International Financial Statistics*; *World Economic Outlook*; and staff estimates.

1/ Individual country shares are provided in the Statistical Appendix.

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

3/ Based on 1990-2002 data and computed as traditionally specified, except that current receipts and payments have not been adjusted for official transfers, reexports, and international banking interest.

4/ Based on 1987-1999 data and computed as traditionally specified, except that current receipts and payments have not been adjusted for official transfers, reexports, and international banking interest. See *Alternative Quota Formulas--Further Considerations* (SM/02/132, 5/6/02), Table 4.

5/ Average sum of current receipts and payments, not adjusted for official transfers, reexports, and international banking interest.

6/ Variability of current receipts and net capital inflows, measured as a standard deviation from centered 3-year trend.

7/ Average international reserves based on end-month data.

8/ WEO classification except inclusion of Korea and Singapore under Asia instead of "other advanced".

9/ Including Korea and Singapore.

transition economies declines slightly and also remains below their share in actual quotas. There are, however, significant changes for individual countries. For example, updating the database leads to a change in calculated quota share of more than 10 percent for 97 countries, and a change of more than 50 percent for 8 countries.

8. **The results of updating the data set do not alter the broad conclusions reached in earlier papers.** In particular, quota formulas that use the economic and financial variables and weights that have been considered broadly appropriate by the Board in the past—including a substantial weight for GDP as the most important indicator of economic size—are likely to yield results that would imply a larger calculated than actual quota share for the advanced economies, and a smaller calculated than actual quota share for the developing and transition countries. The conclusions for the major country sub-groups are also broadly unchanged, including for Africa, which has a calculated quota share that is well below its share in current quotas.

9. **In the course of updating the quota database, the staff also revisited the availability of data on members' international investment positions (IIP).**<sup>9</sup> In July 2003, a number of Directors had encouraged further efforts towards the inclusion of a stock variable capturing the asset and liability position of a member, but it was agreed that such a variable could not yet be made operational due to the fact that only relatively few members have the capacity to produce such data. Since then, there has been some progress in increasing the coverage of IIP but these data are still only available for about half the membership. Specifically, 93 economies were disseminating IIP statistics as of July 2004 (compared to 83 in May 2003), 82 of which are considered to be comprehensive reporters.<sup>10</sup> For this group, the data continue to point to a very large share for the advanced economies, relative to the developing and transition economies (Table A3).<sup>11</sup> Given that the coverage remains only partial, inclusion of an IIP variable is unlikely to be feasible in the near term.

10. **Staff plans to continue its technical and analytical work on quota-related issues and will keep the Board apprised of the results as appropriate.** Technical work will include further updates of the statistical database used for quota calculations as new data become available. The work agenda also includes topics relating to issues of correlation and interpretation of coefficients among variables and efforts to approximate the outcome of the existing five formulas with a single equation estimation.<sup>12</sup>

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<sup>9</sup> The IIP represents an economy's balance sheet showing its stock of external financial assets and liabilities, at a particular point in time. The IIP consists of claims on nonresidents, liabilities to nonresidents, monetary gold, and SDRs.

<sup>10</sup> Of this group, 67 members have consistently submitted comprehensive data since 1998.

<sup>11</sup> See *Alternative Quota Formulas—Further Considerations* (SM/02/132, 6/05/02), page 9.

<sup>12</sup> A working paper on the latter topic is under preparation.



### THE FIVE EXISTING QUOTA FORMULAS

Computation of calculated quota shares under the status quo is a complex process that reflects the evolution of quota formulas. The current five formulas, used from the Eighth to the Eleventh Reviews, are:

Bretton Woods:  $Q_1 = (0.01Y + 0.025R + 0.05P + 0.2276VC) (1 + C/Y)$ ;

Scheme III:  $Q_2 = (0.0065Y + 0.0205125R + 0.078P + 0.4052VC) (1 + C/Y)$ ;

Scheme IV:  $Q_3 = (0.0045Y + 0.03896768R + 0.07P + 0.76976VC) (1 + C/Y)$ ;

Scheme M4:  $Q_4 = 0.005Y + 0.042280464R + 0.044 (P + C) + 0.8352VC$ ;

Scheme M7:  $Q_5 = 0.0045Y + 0.05281008R + 0.039 (P + C) + 1.0432VC$ ;

where:

$Q_1, Q_2, Q_3, Q_4$  and  $Q_5$  = calculated quotas for each formula;

$Y$  = GDP at current market prices for a recent year;

$R$  = twelve-month average of gold, foreign exchange reserves, SDR holdings and reserve positions in the IMF, for a recent year;

$P$  = annual average of current payments (goods, services, income, and private transfers) for a recent five-year period;

$C$  = annual average of current receipts (goods, services, income, and private transfers) for a recent five-year period; and

$VC$  = variability of current receipts, defined as one standard deviation from the centered five-year moving average, for a recent 13-year period.

For each of the four non-Bretton Woods formulas, quota calculations are multiplied by an adjustment factor so that the sum of the calculations across members equals that derived from the Bretton Woods formula. The calculated quota of a member is the higher of the Bretton Woods calculation and the average of the lowest two of the remaining four calculations (after adjustment).

### SELECTION OF THE DATABASE, DERIVATION OF QUOTA VARIABLES, AND OTHER ISSUES<sup>13</sup>

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

#### REQUIRED DATA

The quantification of existing and alternative quota variables used in this paper requires the following data for 184 member countries (converted into SDRs as the common denominator):

- **GDP** (Gross Domestic Product), for 3 years (2000–2002).
- **Current receipts** (goods, services, income, and current transfers)<sup>14</sup> for 13 years (1990–2002). Current receipts are defined as the credit component of all economic transactions between resident and nonresident entities other than those relating to financial transactions and reserves.
- **Current payments** (goods, services, income, and current transfers)<sup>15</sup> for 5 years (1998–2002). Current payments are defined as the debit component of all economic transactions between resident and nonresident entities other than those relating to financial transactions and reserves.
- **Net capital flows** for 13 years (1990–2002). Capital flows relate to cross-border transactions in all foreign financial assets and liabilities except reserve assets, Fund credit and loans, and exceptional financing.
- **Official reserves** (average over the 12 months of 2002), defined as the sum of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.

Errors and omissions have not been included in the measure of variability of current receipts and net capital inflows. In many analytical presentations of the balance of payments errors

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<sup>13</sup> Balance of payments and GDP data for the updated quota calculations were compiled by STA in coordination with FIN. The balance of payments data were compiled by a STA team consisting of Qi He, John Motala, Paul Austin and Dwayne Raiford; while GDP data were provided by Maria Bretault and Olga Laveda, also from STA.

<sup>14</sup> The capital account (as defined in the fifth edition of the Fund's *Balance of Payments Manual*) is included here with the current account to maintain data comparability across countries as many countries have difficulty in distinguishing current and capital transfers in their balance of payments systems.

<sup>15</sup> See previous footnote.

and omissions are considered financing flows and included with short-term capital. However, errors and omissions are, by definition, a residual item, which reflects recording errors that cannot be ascribed to any particular balance of payments category and staff do not believe that recording errors should be a factor in determining quotas. This is fully in line with the definition of capital flows in the balance of payments manual.

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

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

#### DATA SOURCES

The database containing the variables used in the quota calculations would ideally have the following attributes: it should be comprehensive, i.e., contain all required data—compiled in line with internationally accepted concepts and definitions—for all members; the data would be from official sources (ministries, central banks and national statistical agencies); and the data would be comparable (consistent and coherent) across time and countries. This would ensure similar treatment for all countries’ data and facilitate the comparability of results in a transparent manner.

As in past quota updates, the main source of data used in the quota calculations was the Fund’s central macroeconomic database of country, regional, and global statistics. This database is managed by the Statistics Department (STA) for international statistical cooperation and publication purposes, and to support the Fund’s surveillance and use of Fund resources functions. This database, which encompasses a number of component databases and is collectively known as the Economic Data Facility (EDF), embodies the application of general methodological guidelines for the compilation of economic and financial data. These guidelines promote international comparability and methodological continuity in the database

over time. The database is used to compile the Fund publication—*International Financial Statistics (IFS)*.<sup>16</sup>

The *IFS* data are reported to STA by central banks and national statistical agencies, and are based on internationally consistent definitions, such as the fifth edition of the *Balance of Payments Manual (BPM5)* and the *1993 System of National Accounts (SNA)*. STA makes an effort to compile these data into time series that are consistent across time and countries. However, gaps exist in some of the data. For instance, there are some missing data for GDP and for current account transactions for more recent years and, as in the past, current receipts and payments data for early years in the case of transition countries are not available. Also, for many members there are data gaps in the capital account of the balance of payments.

Missing observations were largely supplemented using the *World Economic Outlook (WEO)* database. The *WEO* data are provided primarily by the area departments twice yearly through their consultations with member countries. In the Eleventh Review of Quotas, *IFS* data were supplemented by other official data and staff estimates.

Although *WEO* data should reflect a presentation of the balance of payments that is consistent with the *BPM5*, the definitions of balance of payments variables do not necessarily need to exactly conform to *BPM5* until such time as (a) national compilers have revised the respective country's balance of payments accounts or (b) the staff report for the country reflects the new definitions.

At the outset of the development of the database for the quota calculations, STA was aware that for some member countries there exist large differences between the *IFS* and the *WEO* data sets. As noted above, some of these differences are related to the use of different classification systems, i.e., use of a national presentation in *WEO* while the standardized *BPM5* presentation was reported to STA. In other cases, the *WEO* may have contained updated information that had not yet been transmitted to STA. In the same vein, it is possible that some of the historical data may have been updated in only one of the two sets of data. There were instances where *WEO* data were used to fill gaps in an *IFS* data set where there were large differences in the periods where data were reported for both datasets.

These data discrepancies between the two data sources may also have been influenced by the varying institutional, legal, and accounting contexts of data compilation across member countries (see Box 3). At this point in the work on quota formulas, data differences between the *IFS* and *WEO* have not been addressed. The primary focus of the staff's work on quota formulas at this stage is the exploration of the broad performance of the formulas, and not the derivation of accurate shares for each member country. While data discrepancies exist, they

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<sup>16</sup> In this paper, the data drawn from the EDF is referred to as the *IFS* database, following the practice in past quota review papers.

are not believed to be of magnitudes that would undermine the general assessment of the performance of the formulas at aggregate levels.

### DATA AVAILABILITY AND ADJUSTMENTS

The bulk of Fund members that report balance of payments statistics to STA (157 of the 178) do so on the basis of the *BPM5*. Data were prepared for current receipts and payments and net capital inflows (as defined above). Where members reported comprehensive balance of payments statistics to STA, the data stored in the *IFS* database were used without any adjustment. When data were not available for some members for the timeframe required for the quota calculations, estimates were made largely on the basis of the *WEO*. The estimation technique, or gap filling, extrapolates from nearby non-zero data based on growth rates in comparable (but not necessarily identical) *WEO* series.<sup>17</sup> For members where neither *IFS* nor *WEO* data were available, FIN staff obtained data from Article IV staff reports, country desk staff, and the Eleventh Review database.<sup>18</sup>

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

#### Current Receipts and Payments

##### *Goods and services transactions*

Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps after the latest year of reporting to STA, estimates were made by applying the growth rates derived from the *WEO* for the missing year(s) to the latest reported annual data (debits and credits). When the data gaps were in respect of years prior to the latest reported data to STA, the *WEO* data were inserted for those years to complete the series.

For credit transactions, the *IFS* and *WEO* databases were the source of data for 178 members, with *WEO* growth rates applied to 83 of these where there were data gaps. *WEO* data were substituted completely in the case of 13 members, and no *IFS* or *WEO* data were available for 6 members. With respect to debit transactions, the *IFS* and *WEO* databases were the source of data for 178 members, with *WEO* growth rates applied to 83 of these. *WEO* data were substituted completely for 7 members and no *IFS* or *WEO* data were available for 6 members.

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<sup>17</sup> This method has been used to fill gaps for the purpose of publishing world and regional summary tables in the *Balance of Payments Statistics Yearbook (BOPSY)*, Part 2, and was used in “*External Review of Quota Formulas – Quantification*” (EBAP/01/29, 4/13/2001).

<sup>18</sup> Data for Iraq for 2001 and 2002 were obtained from the Iraq—Macroeconomic Assessment (October 2003).

### Box 3. Methodological Issues

With regard to GDP data, the *System of National Accounts (1993 SNA)* extended the scope of GDP slightly, adding in some instances, production of goods for own final use as well as including capital formation on mineral exploration and computer software. Typically, this has resulted in an increase in reported GDP levels of up to five percent. By the beginning of 2001, about 50 members had adopted the *1993 SNA* for reporting GDP data to the *IFS*. Some of them have revised historical data. The size of data inconsistencies across countries due to the revisions related to the *1993 SNA* is likely to be smaller than other differences related to known measurement problems with GDP (e.g., under coverage of surveys).

With regard to the current receipts and payments (goods, services, income, current transfers, and *BPM5*'s capital account), the *BPM5* introduced changes in the conceptual presentation of balance of payments accounts. Broadly, the *BPM5* strives to make a clear distinction between transactions and other changes in the accounts—valuation, reclassification, and other adjustments. The latter are included among adjustment items affecting the international investment position (IIP). Also, the *BPM5* introduced a distinction between current and capital transfers to increase harmonization with the *SNA*. These methodologies have been only partially adopted by the membership, and it is not feasible to adjust the data so that they are defined consistently across countries. Data are taken as reported by member countries and the changes in methodology may have contributed to slight breaks in some series.

With regard to financial account transactions, the accuracy of financial account data in many countries, including those in the *IFS* database is uneven, and the data are generally less comprehensive than the other data used for the quota formulas. This reflects classification and practical difficulties encountered by countries in compiling the data. Financial account data, particularly on the private nonbank sector, are generally difficult and resource intensive to compile. The switch from data collection systems based predominantly on government and balance sheet records to systems (particularly surveys) incorporating large nonbank private sector transactions has been slow. Many countries are still in the midst of adapting their collection and recording systems to take account of changes in the composition and magnitude of financial transactions, including new instruments such as financial derivatives. Institutional and accounting requirements for data compilation differ markedly across countries (for example, a recent summary of country reporting practices with respect to direct investment documents the number of gaps in recording and differences in treatment),<sup>1</sup> and data availability on the private nonbank sector varies. In the *IFS*, in many instances, only aggregates and not component series are reported.

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

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<sup>1</sup> See “Foreign Direct Investment Statistics: How Countries Measure FDI, 2001,” IMF/OECD, March 2003.

### ***Income and current transfers***

Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps estimates were derived using *WEO* data series. As the *WEO* data for these series are available only on a net basis, the adjustment procedure involved adding the change in the balance on transactions from the *WEO* data to the *STA* data of the previous year—credits if *WEO* showed a net credit balance or debits if a net debit balance was shown. Where there were gaps in the data prior to the latest reported data to *STA*, the net credit or the net debit figures from *WEO* were substituted directly to estimate income and current transfers credits and debits, respectively.

For income and current transfers credit transactions, the *IFS* and *WEO* databases were the source of data for 177 members, with the change from the *WEO* series applied to 77 of these. Net credit figures from *WEO* were substituted directly for 6 members, and no *IFS* or *WEO* data were available for 7 members. With respect to income and current transfers debit transactions, the source of data for 177 members was the *IFS* and *WEO* databases, and the net change from the *WEO* series were applied directly for 81 members. Net debit figures from *WEO* were substituted directly for 6 members, and no *IFS* or *WEO* data were available in the case of 7 members.

### ***“Capital account” transactions***<sup>19</sup>

The primary source for data on “capital account” transactions was the *IFS* data series. When *IFS* values were unavailable, the change in the *WEO* balance for that year was used to derive an estimate. The paucity of *IFS* “capital account” data may reflect the inclusion of capital transfers in current transfers by some members. In some cases, the use of the *WEO* data may have produced some duplication, i.e. use of *WEO* data for capital transfers, which may have been classified under current transfers in the *IFS* series.

For the “capital account” credit transactions, the *IFS* and *WEO* databases were the source of data for 171 members, with the data from the change in *WEO* applied to 10 of these. With regard to “capital account” debit transactions, the *IFS* and *WEO* databases were the source of data for 171 countries, with the data from the change in *WEO* applied to 72 of these.

### **Net capital flows**

The primary source for data on net capital flows was the *IFS* financial account data provided by member countries to *STA*. When *IFS* values were unavailable, a *WEO* value was used to fill the gaps. The *IFS* and *WEO* databases were the source of data for 171 members, with *WEO* data substituted for 72 of these members with some years of missing data. No *IFS* or *WEO* data were available for 13 members.

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<sup>19</sup> “Capital account” (in quotation marks) refers to the capital account as defined in BPM5.

### **Official reserves**

The data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS* with monetary gold valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2002, the data for the 12 months of 2002 were summed and then divided by 12 (or by the number of months for which data were available).

### **Gross domestic product**

The *IFS* and *WEO* databases provided GDP data for 173 members. The *IFS* database is the source of data for 131 members, *WEO* data were used for 17 members, and *WEO* growth rates were applied to the latest *IFS* data to estimate missing data for 33 members. GDP data for 11 members that are compiled and reported on a fiscal year basis were first adjusted to calendar year basis by recalculating the annual GDP as an average of the quarters of the fiscal year.

### **Valuation**

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

### **Missing data series**

In the case of Somalia, data for the various series were assumed unchanged from the Eleventh Review. For Bosnia-Herzegovina, current receipts data were estimated based on the Eleventh Review and the Country Desk Data database. For Eritrea, the Eleventh Review and the *WEO* database were used. For Liberia, data were estimated based on the Country Desk Data database. For Iraq, the Marshall Islands, Micronesia, and Palau, the recent Article IV staff reports and the Country Desk Data database were used. The data series for San Marino were estimated on the basis of the *IFS* database and recent Article IV staff reports. For Serbia-Montenegro, data from the *WEO* and Country Desk Data databases and recent Article IV staff reports were used. For Turkmenistan and Uzbekistan, data were taken from the *WEO* database and the recent Article IV staff reports. The data series for Afghanistan and reserves data for Democratic Republic of Congo and Kiribati were computed using the recent Article IV staff reports. Lastly, Timor-Leste data were estimated based on the data provided by a desk economist and the recent Article IV staff report.

Balance of payments data for Belgium were estimated as the difference between data for the Belgium–Luxembourg Economic Union and Luxembourg. For China, balance of payments data were adjusted for trade between the mainland and Hong Kong SAR based on *Direction of Trade* database.



Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				2000-2002	1998-2002	1990-2002	2002
United States	37,149.3	17.382	17.795	32.056	16.509	20.797	3.576
Japan	13,312.8	6.229	7.266	13.570	5.876	4.704	20.934
Germany	13,008.2	6.087	7.020	6.022	8.692	7.304	2.763
France	10,738.5	5.025	4.368	4.281	5.210	2.804	1.645
United Kingdom	10,738.5	5.025	5.716	4.675	6.959	3.072	1.924
Italy	7,055.5	3.301	3.421	3.534	4.107	2.268	1.400
Saudi Arabia	6,985.5	3.269	1.005	0.591	0.777	1.398	0.917
Canada	6,369.2	2.980	3.200	2.293	3.591	2.298	1.738
China	6,369.2	2.980	4.634	4.217	5.024	2.648	12.261
Russia	5,945.4	2.782	1.328	0.962	1.158	2.015	1.913
Netherlands	5,162.4	2.416	2.812	1.237	3.319	1.296	0.527
Belgium	4,605.2	2.155	1.990	0.738	2.284	1.319	0.568
India	4,158.2	1.946	1.025	1.506	0.895	0.870	2.778
Switzerland	3,458.5	1.618	1.620	0.794	1.899	1.207	1.854
Australia	3,236.4	1.514	1.052	1.196	1.103	1.052	0.930
Spain	3,048.9	1.427	2.039	1.900	2.400	1.878	1.583
Brazil	3,036.1	1.421	0.971	1.646	0.909	1.704	1.785
Venezuela	2,659.1	1.244	0.405	0.362	0.305	0.606	0.397
Mexico	2,585.8	1.210	1.872	1.955	2.044	2.045	2.270
Sweden	2,395.5	1.121	1.231	0.738	1.383	1.206	0.780
Argentina	2,117.1	0.991	0.426	0.691	0.441	0.884	0.533
Indonesia	2,079.3	0.973	0.753	0.489	0.703	0.956	1.392
Austria	1,872.3	0.876	1.093	0.618	1.315	0.677	0.615
South Africa	1,868.5	0.874	0.360	0.367	0.421	0.401	0.303
Nigeria	1,753.2	0.820	0.340	0.157	0.208	0.716	0.412
Norway	1,671.7	0.782	0.792	0.556	0.798	1.049	0.854
Denmark	1,642.8	0.769	1.039	0.516	0.980	1.175	1.133
Korea	1,633.6	0.764	2.119	1.624	2.081	2.348	5.479
Iran	1,497.2	0.701	0.445	1.090	0.265	0.294	0.017
Malaysia	1,486.6	0.696	1.283	0.288	1.112	1.074	1.607

Table A1. Quotas and Updated Quota Variables by Member  
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	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				1999-2002	1998-2002	1990-2002	2002
Kuwait	1,381.1	0.646	0.336	0.112	0.222	1.320	0.511
Ukraine	1,372.0	0.642	0.268	0.117	0.231	0.859	0.170
Poland	1,369.0	0.641	0.636	0.566	0.642	0.939	1.333
Finland	1,263.8	0.591	0.549	0.393	0.612	0.659	0.422
Algeria	1,254.7	0.587	0.272	0.174	0.168	0.412	1.015
Iraq	1,188.4	0.556	0.233	0.044	0.148	0.382	0.024
Libya	1,123.7	0.526	0.175	0.086	0.090	0.314	0.695
Thailand	1,081.9	0.506	0.869	0.384	0.844	1.036	1.735
Hungary	1,038.4	0.486	0.396	0.172	0.437	0.456	0.485
Pakistan	1,033.7	0.484	0.162	0.192	0.165	0.248	0.263
Romania	1,030.2	0.482	0.161	0.130	0.166	0.179	0.313
Turkey	964.0	0.451	0.670	0.556	0.669	1.656	1.142
Egypt	943.7	0.442	0.248	0.288	0.245	0.484	0.629
Israel	928.2	0.434	0.587	0.349	0.564	0.679	1.186
New Zealand	894.6	0.419	0.213	0.169	0.235	0.257	0.135
Philippines	879.9	0.412	0.518	0.238	0.494	0.566	0.693
Portugal	867.4	0.406	0.503	0.357	0.575	0.283	0.553
Singapore	862.5	0.404	2.929	0.277	1.782	2.432	3.837
Chile	856.1	0.401	0.281	0.222	0.277	0.375	0.724
Ireland	838.4	0.392	1.671	0.337	1.476	2.993	0.254
Greece	823.0	0.385	0.413	0.384	0.434	0.824	0.355
Czech Republic	819.3	0.383	0.454	0.201	0.477	0.469	0.952
Colombia	774.0	0.362	0.205	0.259	0.203	0.253	0.512
Bulgaria	640.2	0.300	0.090	0.044	0.090	0.140	0.178
Peru	638.4	0.299	0.138	0.172	0.123	0.247	0.450
United Arab Emirates	611.7	0.286	0.609	0.214	0.525	0.513	0.684
Morocco	588.2	0.275	0.147	0.109	0.156	0.123	0.442
Bangladesh	533.3	0.250	0.100	0.152	0.107	0.066	0.073
Congo, Dem. Republic of	533.0	0.249	0.031	0.033	0.021	0.082	0.005
Zambia	489.1	0.229	0.021	0.011	0.017	0.066	0.014

Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				1999-2002	1998-2002	1990-2002	2002
Serbia / Montenegro	467.7	0.219	0.083	0.038	0.056	0.154	0.078
Sri Lanka	413.4	0.193	0.073	0.051	0.085	0.069	0.066
Belarus	386.4	0.181	0.111	0.039	0.094	0.103	0.019
Ghana	369.0	0.173	0.038	0.017	0.040	0.051	0.017
Kazakhstan	365.7	0.171	0.172	0.067	0.114	0.388	0.117
Croatia	365.1	0.171	0.125	0.064	0.127	0.180	0.263
Slovak Republic	357.5	0.167	0.179	0.069	0.179	0.223	0.299
Zimbabwe	353.4	0.165	0.033	0.037	0.029	0.028	0.004
Trinidad and Tobago	335.6	0.157	0.054	0.028	0.048	0.065	0.098
Vietnam	329.1	0.154	0.180	0.104	0.199	0.116	0.188
Cote d'Ivoire	325.2	0.152	0.059	0.035	0.059	0.049	0.065
Sudan	315.1	0.147	0.031	0.041	0.030	0.041	0.013
Uruguay	306.5	0.143	0.047	0.054	0.049	0.101	0.068
Ecuador	302.3	0.141	0.075	0.054	0.083	0.354	0.043
Syrian Arab Republic	293.6	0.137	0.111	0.264	0.079	0.079	0.002
Tunisia	286.5	0.134	0.099	0.064	0.117	0.099	0.100
Angola	286.3	0.134	0.196	0.030	0.081	0.443	0.040
Luxembourg	279.1	0.131	1.777	0.064	0.850	0.889	0.007
Uzbekistan	275.6	0.129	0.094	0.037	0.041	0.562	0.059
Jamaica	273.5	0.128	0.050	0.026	0.055	0.061	0.089
Kenya	271.4	0.127	0.038	0.036	0.043	0.042	0.053
Qatar	263.8	0.123	0.112	0.055	0.099	0.161	0.070
Myanmar	258.4	0.121	0.031	0.017	0.032	0.041	0.023
Yemen, Republic of	243.5	0.114	0.112	0.031	0.050	0.280	0.191
Slovenia	231.7	0.108	0.128	0.064	0.137	0.069	0.262
Dominican Republic	218.9	0.102	0.128	0.066	0.130	0.115	0.037
Brunei Darussalam	215.2	0.101	0.056	0.013	0.042	0.071	0.003
Guatemala	210.2	0.098	0.060	0.067	0.063	0.075	0.109
Panama	206.6	0.097	0.109	0.035	0.110	0.133	0.053
Lebanon	203.0	0.095	0.071	0.053	0.062	0.162	0.271

Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				1999-2002	1998-2002	1990-2002	2002
Tanzania	198.9	0.093	0.028	0.029	0.028	0.017	0.063
Oman	194.0	0.091	0.139	0.063	0.107	0.153	0.143
Cameroon	185.7	0.087	0.029	0.032	0.031	0.051	0.025
Uganda	180.5	0.084	0.022	0.019	0.018	0.030	0.044
Bolivia	171.5	0.080	0.023	0.026	0.025	0.020	0.037
El Salvador	171.3	0.080	0.060	0.043	0.064	0.062	0.088
Jordan	170.5	0.080	0.072	0.028	0.073	0.111	0.178
Bosnia-Herzegovina	169.1	0.079	0.074	0.015	0.044	0.147	0.057
Costa Rica	164.1	0.077	0.086	0.052	0.092	0.077	0.068
Afghanistan, Islamic State of	161.9	0.076	0.047	0.010	0.034	0.104	0.018
Senegal	161.8	0.076	0.021	0.015	0.022	0.021	0.027
Azerbaijan	160.9	0.075	0.029	0.018	0.027	0.085	0.036
Gabon	154.3	0.072	0.051	0.015	0.033	0.048	0.004
Georgia	150.3	0.070	0.014	0.010	0.014	0.026	0.008
Lithuania	144.2	0.067	0.082	0.040	0.073	0.090	0.098
Cyprus	139.6	0.065	0.056	0.030	0.059	0.064	0.137
Namibia	136.5	0.064	0.021	0.010	0.023	0.022	0.013
Bahrain	135.0	0.063	0.167	0.025	0.117	0.224	0.086
Ethiopia	133.7	0.063	0.074	0.020	0.022	0.278	0.031
Papua New Guinea	131.6	0.062	0.029	0.010	0.024	0.038	0.019
Bahamas, The	130.3	0.061	0.033	0.016	0.032	0.034	0.019
Nicaragua	130.0	0.061	0.020	0.008	0.021	0.031	0.019
Honduras	129.5	0.061	0.036	0.020	0.038	0.029	0.072
Liberia	129.2	0.060	0.003	0.002	0.003	0.004	0.000
Latvia	126.8	0.059	0.049	0.025	0.046	0.050	0.057
Moldova	123.2	0.058	0.018	0.005	0.013	0.023	0.012
Madagascar	122.2	0.057	0.015	0.014	0.015	0.022	0.018
Iceland	117.6	0.055	0.032	0.026	0.039	0.034	0.020
Mozambique	113.6	0.053	0.070	0.011	0.018	0.224	0.036
Guinea	107.1	0.050	0.012	0.010	0.012	0.013	0.009

Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				1999-2002	1998-2002	1990-2002	2002
Sierra Leone	103.7	0.049	0.003	0.002	0.002	0.008	0.002
Malta	102.0	0.048	0.059	0.012	0.049	0.041	0.093
Mauritius	101.6	0.048	0.031	0.015	0.033	0.026	0.050
Paraguay	99.9	0.047	0.046	0.021	0.039	0.068	0.029
Mali	93.3	0.044	0.013	0.010	0.013	0.011	0.024
Suriname	92.1	0.043	0.008	0.002	0.006	0.017	0.006
Armenia	92.0	0.043	0.012	0.007	0.011	0.013	0.017
Guyana	90.9	0.043	0.016	0.002	0.010	0.030	0.014
Kyrgyz Republic	88.8	0.042	0.027	0.005	0.008	0.216	0.013
Cambodia	87.5	0.041	0.026	0.012	0.026	0.017	0.035
Tajikistan	87.0	0.041	0.031	0.003	0.010	0.072	0.004
Congo, Republic of	84.6	0.040	0.031	0.010	0.024	0.045	0.003
Haiti	81.9	0.038	0.014	0.011	0.014	0.024	0.005
Somalia	81.7	0.038	0.002	0.001	0.002	0.002	0.001
Rwanda	80.1	0.037	0.008	0.005	0.005	0.016	0.009
Burundi	77.0	0.036	0.003	0.002	0.002	0.008	0.002
Turkmenistan	75.2	0.035	0.045	0.020	0.029	0.045	0.115
Togo	73.4	0.034	0.009	0.004	0.008	0.014	0.009
Nepal	71.3	0.033	0.018	0.018	0.018	0.025	0.051
Fiji	70.3	0.033	0.014	0.005	0.012	0.010	0.017
Malawi	69.4	0.032	0.008	0.005	0.008	0.010	0.009
Macedonia, FYR	68.9	0.032	0.040	0.011	0.026	0.089	0.038
Barbados	67.5	0.032	0.016	0.008	0.018	0.015	0.035
Niger	65.8	0.031	0.006	0.006	0.006	0.017	0.006
Estonia	65.2	0.031	0.056	0.018	0.058	0.049	0.043
Mauritania	64.4	0.030	0.008	0.003	0.007	0.013	0.019
Botswana	63.0	0.029	0.055	0.017	0.039	0.064	0.278
Benin	61.9	0.029	0.009	0.008	0.009	0.008	0.028
Burkina Faso	60.2	0.028	0.010	0.009	0.008	0.017	0.013
Chad	56.0	0.026	0.009	0.005	0.008	0.016	0.008

Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP	Openness 3/	Variability 4/	Reserves 5/
				1999-2002	1998-2002	1990-2002	2002
Central African Republic	55.7	0.026	0.004	0.003	0.004	0.009	0.006
Lao, People's Dem. Republic	52.9	0.025	0.006	0.006	0.007	0.012	0.008
Mongolia	51.1	0.024	0.008	0.003	0.008	0.016	0.012
Swaziland	50.7	0.024	0.018	0.004	0.017	0.011	0.014
Albania	48.7	0.023	0.024	0.013	0.017	0.045	0.039
Lesotho	34.9	0.016	0.012	0.002	0.009	0.010	0.019
Equatorial Guinea	32.6	0.015	0.018	0.005	0.018	0.030	0.004
Gambia, The	31.1	0.015	0.003	0.001	0.003	0.004	0.005
Belize	18.8	0.009	0.005	0.003	0.006	0.006	0.005
San Marino	17.0	0.008	0.026	0.003	0.018	0.025	0.003
Vanuatu	17.0	0.008	0.003	0.001	0.003	0.004	0.002
Djibouti	15.9	0.007	0.019	0.002	0.011	0.026	0.003
Eritrea	15.9	0.007	0.008	0.002	0.006	0.017	0.002
St. Lucia	15.3	0.007	0.005	0.002	0.005	0.003	0.005
Guinea-Bissau	14.2	0.007	0.002	0.001	0.001	0.004	0.004
Antigua and Barbuda	13.5	0.006	0.005	0.002	0.006	0.002	0.004
Grenada	11.7	0.005	0.003	0.001	0.003	0.004	0.004
Samoa	11.6	0.005	0.002	0.001	0.002	0.002	0.003
Solomon Islands	10.4	0.005	0.003	0.001	0.003	0.003	0.001
Cape Verde	9.6	0.004	0.003	0.002	0.004	0.006	0.003
Comoros	8.9	0.004	0.001	0.001	0.001	0.002	0.003
St. Kitts and Nevis	8.9	0.004	0.003	0.001	0.003	0.001	0.003
Seychelles	8.8	0.004	0.005	0.002	0.006	0.007	0.002
St. Vincent and the Grenadines	8.3	0.004	0.002	0.001	0.003	0.003	0.003
Dominica	8.2	0.004	0.002	0.001	0.002	0.003	0.002
Maldives	8.2	0.004	0.005	0.002	0.006	0.003	0.005
Timor-Leste	8.2	0.004	0.005	0.001	0.003	0.011	0.001
Sao Tome and Principe	7.4	0.003	0.001	0.000	0.000	0.001	0.001
Tonga	6.9	0.003	0.001	0.000	0.001	0.003	0.001
Bhutan	6.3	0.003	0.004	0.002	0.003	0.003	0.014

Table A1. Quotas and Updated Quota Variables by Member  
(In percent unless otherwise noted)

	Actual Quotas 1/ (In millions of SDRs)	Actual Quota Shares	Existing Five Formulas 2/	GDP 1999-2002	Openness 3/ 1998-2002	Variability 4/ 1990-2002	Reserves 5/ 2002
Kiribati	5.6	0.003	0.003	0.000	0.001	0.001	0.017
Micronesia, Fed. States of	5.1	0.002	0.002	0.001	0.002	0.003	0.004
Marshall Islands	3.5	0.002	0.001	0.000	0.001	0.001	0.001
Palau, Republic of	3.1	0.001	0.002	0.000	0.001	0.003	0.000

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

2/ Based on 1990-2002 data and computed as traditionally specified, except that current receipts and payments have not been adjusted for official transfers, reexports, and international banking interest.

3/ Average sum of current receipts and payments, not adjusted for official transfers, reexports, and international banking interest.

4/ Variability of current receipts and net capital inflows, measured as a standard deviation from centered 3-year trend.

5/ Average international reserves based on end-month data.

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	Average	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/		1998-2002 2/			
United States	37,149.3	8,094,281.9	7,824,206.7	56,464.5	1,246,813.6	974,255.5	2,221,069.0	45,344.1	65,743.9
Japan	13,312.8	3,067,934.9	3,312,121.1	330,571.4	356,930.6	433,604.1	790,534.7	23,480.6	14,869.8
Germany	13,008.2	1,533,905.5	1,469,909.7	43,633.5	585,149.7	584,252.4	1,169,402.1	17,255.1	23,089.0
France	10,738.5	1,105,368.5	1,044,902.9	25,974.5	339,854.5	361,082.9	700,937.4	15,094.7	8,863.9
United Kingdom	10,738.5	1,207,603.5	1,141,011.0	30,383.9	478,331.9	457,880.7	936,212.6	16,243.3	9,711.8
Italy	7,055.5	916,119.2	862,538.0	22,111.5	274,459.1	278,038.2	552,497.4	9,574.8	7,169.8
Saudi Arabia	6,985.5	145,561.6	144,198.1	14,478.7	50,448.2	54,051.5	104,499.7	7,202.8	4,419.7
Canada	6,369.2	568,375.9	559,745.6	27,443.5	236,617.3	246,461.4	483,078.7	11,262.8	7,264.1
China	6,369.2	1,080,191.9	1,029,290.1	193,609.7	332,003.0	343,875.1	675,878.1	9,079.9	8,370.0
Russia	5,945.4	266,908.9	234,900.0	30,211.8	68,515.1	87,246.3	155,761.4	8,706.8	6,370.3
Netherlands	5,162.4	323,185.0	301,957.2	8,316.1	219,802.0	226,755.8	446,557.7	7,471.4	4,097.9
Belgium	4,605.2	188,939.2	180,150.1	8,971.8	149,404.8	157,850.6	307,255.4	4,376.2	4,169.7
India	4,158.2	384,907.1	367,636.7	43,864.3	60,405.6	60,029.1	120,434.7	3,011.9	2,749.3
Switzerland	3,458.5	206,772.3	193,866.1	29,278.4	117,386.6	138,129.8	255,516.4	3,555.4	3,814.4
Australia	3,236.4	308,093.1	291,802.2	14,692.1	80,131.6	68,285.7	148,417.3	4,155.3	3,324.7
Spain	3,048.9	506,026.0	463,734.1	24,998.8	164,365.1	158,506.1	322,871.2	5,489.6	5,936.0
Brazil	3,036.1	349,415.5	401,839.0	28,183.9	69,664.1	52,658.8	122,322.9	2,428.0	5,387.8
Venezuela	2,659.1	73,695.3	88,257.5	6,273.6	19,047.0	21,968.6	41,015.6	3,264.4	1,915.2
Mexico	2,585.8	500,803.9	477,084.3	35,842.6	143,584.1	131,370.6	274,954.7	6,117.1	6,463.4
Sweden	2,395.5	186,183.1	180,065.4	12,309.6	90,446.8	95,642.8	186,089.5	4,384.3	3,811.3
Argentina	2,117.1	78,922.2	168,568.8	8,411.3	31,857.8	27,522.0	59,379.8	1,555.1	2,795.5
Indonesia	2,079.3	133,538.8	119,462.4	21,982.1	44,844.1	49,797.4	94,641.5	3,690.3	3,022.1
Austria	1,872.3	158,691.2	150,817.3	9,708.6	90,081.6	86,785.7	176,867.3	2,483.5	2,139.0
South Africa	1,868.5	82,125.4	89,644.4	4,792.7	28,617.4	28,084.4	56,701.8	1,079.2	1,268.8
Nigeria	1,753.2	37,966.5	38,265.0	6,511.1	13,233.2	14,697.3	27,930.5	2,912.5	2,263.2
Norway	1,671.7	147,245.0	135,712.6	13,482.5	47,145.3	60,169.3	107,314.6	3,990.3	3,317.0
Denmark	1,642.8	133,110.7	126,064.1	17,897.7	64,791.5	67,006.7	131,798.2	4,929.9	3,713.7
Korea	1,633.6	422,395.5	396,303.2	86,513.8	133,383.5	146,598.7	279,982.2	8,420.9	7,423.1
Iran	1,497.2	274,370.8	266,160.3	267.7	15,725.1	19,874.6	35,599.7	2,273.0	928.6
Malaysia	1,486.6	73,298.6	70,257.4	25,370.7	71,374.3	78,165.4	149,539.7	4,927.8	3,395.3



Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current	Current	Current Receipts	Variability of	Variability of
		2002 2/	Average	12-month	Payments	Receipts	plus Current	Current	Current Receipts
			2000-2002	Average	2002 2/	1998-2002 2/	1998-2002 2/	Payments	Receipts
									Flows
Kuwait	1,381.1	27,285.8	27,413.8	8,066.8	11,711.9	18,120.4	29,832.3	2,504.8	4,171.2
Ukraine	1,372.0	32,032.5	28,531.3	2,691.3	15,025.0	16,011.5	31,036.6	1,622.0	2,714.2
Poland	1,369.0	145,961.4	138,162.1	21,056.3	46,172.0	40,229.7	86,401.7	2,381.0	2,968.0
Finland	1,263.8	101,613.2	95,919.0	6,664.8	37,863.8	44,481.9	82,345.7	2,077.3	2,082.1
Algeria	1,254.7	43,182.8	42,544.1	16,022.3	9,646.9	12,953.7	22,600.7	2,042.3	1,303.3
Iraq	1,188.4	11,732.8	10,648.8	386.2	9,769.1	10,152.8	19,921.9	1,775.2	1,208.4
Libya	1,123.7	14,774.6	21,027.0	10,974.1	5,023.5	7,062.1	12,085.6	1,299.7	991.7
Thailand	1,081.9	97,674.6	93,731.3	27,390.7	53,113.2	60,499.5	113,612.7	3,109.5	3,274.2
Hungary	1,038.4	50,142.5	42,085.0	7,657.4	30,208.7	28,549.1	58,757.8	1,141.8	1,442.3
Pakistan	1,033.7	49,441.2	46,936.9	4,161.0	10,909.1	11,326.7	22,235.8	642.8	782.5
Romania	1,030.2	35,340.3	31,659.5	4,949.9	11,872.7	10,508.7	22,381.5	572.7	564.9
Turkey	964.0	141,422.7	135,623.1	18,030.3	45,540.6	44,445.1	89,985.7	2,902.9	5,233.9
Egypt	943.7	65,512.7	70,236.2	9,936.8	16,862.7	16,133.1	32,995.7	860.0	1,528.9
Israel	928.2	80,078.2	85,226.8	18,730.3	38,306.1	37,633.6	75,939.7	2,233.1	2,145.4
New Zealand	894.6	45,207.1	41,231.0	2,132.7	16,659.3	15,000.6	31,659.9	783.4	811.0
Philippines	879.9	60,203.4	58,119.0	10,944.9	31,654.3	34,743.2	66,397.5	2,244.8	1,790.0
Portugal	867.4	93,964.9	87,061.1	8,734.9	41,527.4	35,803.0	77,330.4	1,401.2	893.0
Singapore	862.5	67,166.4	67,732.6	60,595.6	113,724.0	125,981.6	239,705.6	9,083.0	7,687.5
Chile	856.1	52,026.9	54,263.5	11,440.5	19,140.1	18,131.3	37,271.4	959.5	1,186.7
Ireland	838.4	94,011.3	82,171.7	4,015.2	99,012.4	99,494.1	198,506.5	8,496.0	9,461.0
Greece	823.0	102,726.0	93,619.8	5,603.8	31,861.9	26,476.2	58,338.1	1,739.1	2,606.3
Czech Republic	819.3	56,814.5	48,984.6	15,028.0	33,068.0	31,043.1	64,111.1	1,171.6	1,483.4
Colombia	774.0	62,242.6	63,318.8	8,087.6	14,099.6	13,172.6	27,272.2	543.6	798.9
Bulgaria	640.2	12,023.4	10,753.2	2,805.8	6,281.9	5,832.1	12,114.1	302.8	443.6
Peru	638.4	43,580.9	41,995.6	7,111.9	8,937.5	7,555.2	16,492.7	394.4	781.5
United Arab Emirates	611.7	53,065.1	52,149.6	10,801.9	33,469.0	37,150.0	70,619.0	3,106.2	1,620.9
Morocco	588.2	27,875.5	26,594.2	6,975.6	10,290.8	10,669.5	20,960.3	314.5	388.5
Bangladesh	533.3	38,268.3	37,005.1	1,154.9	7,113.3	7,257.8	14,371.1	245.6	208.3
Congo, Dem. Republic of	533.0	6,252.0	7,936.0	76.1	1,291.4	1,526.5	2,817.9	310.8	260.5
Zambia	489.1	2,923.2	2,751.2	227.8	1,213.3	1,065.6	2,278.9	146.9	209.1

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	1998-2002 2/	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/					
Serbia / Montenegro	467.7	12,096.0	9,237.6	1,232.6	4,113.5	3,398.7	7,512.2	682.9	487.0
Sri Lanka	413.4	12,794.7	12,515.9	1,045.0	5,857.9	5,545.0	11,402.9	217.9	217.7
Belarus	386.4	11,271.6	9,625.4	295.0	6,463.3	6,170.9	12,634.2	689.4	327.1
Ghana	369.0	4,750.1	4,235.8	273.1	2,819.0	2,542.9	5,361.9	167.4	160.1
Kazakhstan	365.7	18,311.1	16,322.3	1,841.4	7,970.4	7,403.8	15,374.2	1,417.9	1,226.1
Croatia	365.1	17,316.2	15,544.5	4,147.0	8,927.4	8,125.9	17,053.2	386.5	569.2
Slovak Republic	357.5	18,680.7	16,823.7	4,718.1	12,607.9	11,522.5	24,130.3	639.6	704.0
Zimbabwe	353.4	14,758.4	9,084.9	68.8	2,101.4	1,743.4	3,844.8	142.2	89.2
Trinidad and Tobago	335.6	7,193.1	6,845.2	1,551.8	3,209.2	3,247.3	6,456.5	261.4	205.4
Vietnam	329.1	27,096.9	25,469.7	2,975.3	13,321.5	13,516.9	26,838.3	595.9	365.4
Cote d'Ivoire	325.2	9,049.3	8,506.5	1,033.3	3,983.0	4,005.0	7,988.0	242.1	155.7
Sudan	315.1	11,265.0	10,095.6	199.1	2,293.1	1,703.0	3,996.0	119.3	129.2
Uruguay	306.5	9,481.3	13,097.1	1,076.4	3,450.5	3,184.1	6,634.6	173.0	317.8
Ecuador	302.3	15,270.8	13,092.8	684.1	5,736.2	5,381.0	11,117.2	281.3	1,118.1
Syrian Arab Republic	293.6	66,539.7	64,340.4	29.3	5,019.0	5,663.1	10,682.1	344.6	250.8
Tunisia	286.5	16,236.5	15,563.5	1,583.5	8,152.3	7,650.8	15,803.0	201.3	314.1
Angola	286.3	7,691.9	7,211.4	635.8	5,835.0	5,117.5	10,952.5	2,022.2	1,399.8
Luxembourg	279.1	16,277.8	15,528.1	108.9	56,500.4	57,856.9	114,357.3	3,594.9	2,811.5
Uzbekistan	275.6	7,468.4	9,005.1	938.6	2,758.8	2,736.8	5,495.6	1,021.4	1,776.4
Jamaica	273.5	6,502.8	6,291.4	1,400.2	3,917.9	3,480.6	7,398.5	107.0	192.2
Kenya	271.4	9,506.5	8,753.2	838.5	2,962.4	2,823.2	5,785.6	108.4	133.5
Qatar	263.8	13,489.3	13,469.8	1,109.1	6,018.6	7,287.1	13,305.7	660.3	510.2
Myanmar	258.4	2,898.5	4,155.2	363.4	2,292.1	2,053.9	4,346.1	117.4	128.4
Yemen, Republic of	243.5	7,930.3	7,558.3	3,018.6	3,125.7	3,558.8	6,684.5	1,105.2	884.9
Slovenia	231.7	16,959.5	15,559.3	4,140.8	9,300.1	9,160.1	18,460.2	321.9	218.6
Dominican Republic	218.9	16,438.6	16,019.2	585.4	8,564.6	8,863.0	17,427.6	590.2	365.0
Brunei Darussalam	215.2	3,246.8	3,247.8	44.7	1,788.0	3,907.3	5,695.3	384.7	225.6
Guatemala	210.2	17,970.0	16,358.7	1,721.0	4,615.0	3,839.6	8,454.6	125.0	237.5
Panama	206.6	8,696.4	8,563.7	840.4	7,623.6	7,114.6	14,738.1	416.9	419.2
Lebanon	203.0	13,359.8	12,960.4	4,276.7	7,022.2	1,295.6	8,317.8	165.2	510.8

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	1998-2002 2/	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/					
Tanzania	198.9	7,269.8	7,150.8	987.4	1,834.8	1,914.1	3,748.8	118.7	55.1
Oman	194.0	15,685.1	15,472.2	2,262.4	6,850.3	7,587.0	14,437.4	938.6	483.9
Cameroon	185.7	8,431.5	7,706.7	399.5	2,130.6	2,004.2	4,134.8	135.9	160.9
Uganda	180.5	4,641.7	4,559.0	694.8	1,478.4	991.6	2,470.1	116.9	94.4
Bolivia	171.5	6,024.7	6,229.9	577.0	1,828.7	1,496.3	3,325.0	77.1	64.2
El Salvador	171.3	11,031.4	10,609.4	1,386.2	4,352.2	4,223.7	8,575.9	199.9	194.8
Jordan	170.5	7,246.4	6,880.9	2,808.6	4,835.5	5,026.3	9,861.8	144.6	350.5
Bosnia-Herzegovina	169.1	4,043.3	3,718.0	907.9	3,300.8	2,580.4	5,881.3	594.7	464.8
Costa Rica	164.1	12,988.6	12,652.7	1,076.0	6,429.5	5,888.4	12,317.8	320.3	241.9
Afghanistan, Islamic State of	161.9	3,126.3	2,530.5	280.3	2,437.5	2,071.1	4,508.7	328.4	328.4
Senegal	161.8	3,935.6	3,624.5	424.1	1,589.7	1,437.2	3,026.9	71.6	66.1
Azerbaijan	160.9	4,556.8	4,317.4	561.6	2,042.7	1,597.0	3,639.7	139.4	269.4
Gabon	154.3	3,707.0	3,692.0	61.5	1,943.1	2,521.0	4,464.1	430.8	150.7
Georgia	150.3	2,619.9	2,480.7	128.8	1,033.5	850.3	1,883.8	68.4	82.4
Lithuania	144.2	10,844.9	9,658.6	1,548.6	5,220.2	4,558.9	9,779.1	432.1	283.4
Cyprus	139.6	7,827.2	7,245.6	2,160.2	4,132.0	3,799.5	7,931.6	121.3	202.7
Namibia	136.5	2,110.9	2,362.6	208.9	1,470.3	1,612.3	3,082.5	79.2	68.0
Bahrain	135.0	5,933.3	6,070.0	1,358.5	7,864.3	7,863.0	15,727.3	938.1	707.9
Ethiopia	133.7	4,778.4	4,769.2	494.3	1,490.3	1,446.8	2,937.1	964.8	879.0
Papua New Guinea	131.6	2,127.1	2,339.4	297.9	1,594.4	1,676.8	3,271.2	166.0	120.2
Bahamas, The	130.3	3,906.2	3,833.0	307.2	2,399.0	1,959.7	4,358.7	151.5	108.7
Nicaragua	130.0	2,034.2	1,975.3	302.2	1,632.4	1,229.1	2,861.4	45.5	96.8
Honduras	129.5	5,069.4	4,888.9	1,133.3	2,648.8	2,398.9	5,047.8	111.5	91.5
Liberia	129.2	468.7	444.0	1.8	197.8	145.0	342.8	14.1	11.4
Latvia	126.8	6,489.6	5,982.2	898.0	3,353.8	2,890.6	6,244.4	213.0	156.9
Moldova	123.2	1,281.7	1,140.0	187.8	924.2	807.3	1,731.5	118.3	72.3
Madagascar	122.2	3,395.9	3,298.1	286.4	1,043.1	924.3	1,967.5	71.5	70.8
Iceland	117.6	6,563.1	6,320.3	309.7	2,802.1	2,448.0	5,250.2	57.7	106.1
Mozambique	113.6	2,698.9	2,730.6	572.4	1,354.4	1,054.8	2,409.2	902.3	709.3
Guinea	107.1	2,479.9	2,408.0	147.9	805.2	781.1	1,586.3	62.7	40.4

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	Average	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/					
Sierra Leone	103.7	610.3	560.3	37.9	193.2	118.5	311.8	20.8	24.6
Malta	102.0	3,002.0	2,847.9	1,462.0	3,395.0	3,246.4	6,641.4	175.2	129.5
Mauritius	101.6	3,651.0	3,554.7	783.8	2,194.6	2,253.9	4,448.5	91.3	83.3
Paraguay	99.9	4,320.3	5,185.0	451.0	2,681.9	2,604.1	5,286.1	266.3	215.4
Mali	93.3	2,614.2	2,327.1	379.3	909.4	811.8	1,721.2	48.3	35.9
Suriname	92.1	541.7	493.9	89.7	403.8	351.3	755.1	61.9	54.6
Armenia	92.0	1,827.8	1,647.1	261.3	809.3	628.9	1,438.2	57.6	39.6
Guyana	90.9	543.6	544.5	218.8	671.9	606.8	1,278.7	114.0	94.7
Kyrgyz Republic	88.8	1,238.0	1,158.8	207.9	626.4	473.9	1,100.3	334.9	682.0
Cambodia	87.5	3,092.9	2,912.1	558.7	1,809.2	1,727.4	3,536.5	102.4	54.7
Tajikistan	87.0	934.5	808.7	69.5	692.2	652.5	1,344.8	344.8	227.4
Congo, Republic of	84.6	2,330.2	2,322.2	47.3	1,597.4	1,622.2	3,219.6	204.9	140.9
Haiti	81.9	2,477.6	2,670.7	82.3	943.3	886.1	1,829.4	75.2	75.8
Somalia	81.7	343.0	343.0	13.9	206.7	42.8	249.5	5.6	5.6
Rwanda	80.1	1,322.7	1,275.8	149.7	358.1	327.1	685.2	70.7	50.4
Burundi	77.0	485.1	514.4	23.8	125.2	119.0	244.2	34.1	26.7
Turkmenistan	75.2	5,917.5	4,924.3	1,811.8	2,032.1	1,908.6	3,940.7	320.6	141.8
Togo	73.4	1,131.8	1,005.0	146.2	556.4	455.0	1,011.4	50.1	45.5
Nepal	71.3	4,301.5	4,290.2	802.1	1,277.7	1,184.5	2,462.2	56.9	79.7
Fiji	70.3	1,383.0	1,301.0	270.9	814.2	832.0	1,646.2	66.0	31.6
Malawi	69.4	1,404.1	1,303.1	136.4	570.1	494.9	1,065.0	29.7	32.1
Macedonia, FYR	68.9	2,928.0	2,782.5	598.6	1,784.9	1,692.2	3,477.1	305.6	280.1
Barbados	67.5	2,006.6	1,996.8	545.7	1,230.2	1,133.8	2,364.0	32.4	47.9
Niger	65.8	1,501.3	1,374.0	88.6	418.6	369.2	787.7	34.0	52.6
Estonia	65.2	5,022.1	4,442.2	686.6	4,096.2	3,767.8	7,864.0	181.9	156.4
Mauritania	64.4	737.8	727.4	293.9	421.6	483.0	904.6	35.1	40.0
Botswana	63.0	4,069.8	4,041.2	4,384.2	2,455.6	2,804.2	5,259.8	192.5	201.0
Benin	61.9	2,170.7	1,914.4	435.2	631.7	546.4	1,178.0	18.1	24.1
Burkina Faso	60.2	2,526.2	2,245.0	200.4	588.9	475.4	1,064.3	65.2	53.9
Chad	56.0	1,542.4	1,302.1	134.1	635.4	467.9	1,103.3	39.2	49.0

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	1998-2002 2/	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/					
Central African Republic	55.7	809.2	776.3	95.7	321.2	216.0	537.2	16.1	27.9
Lao, People's Dem. Republic	52.9	1,412.3	1,367.9	127.9	481.1	420.0	901.1	26.3	39.4
Mongolia	51.1	796.2	742.5	182.8	609.3	501.7	1,111.0	33.0	50.6
Swaziland	50.7	900.2	1,029.1	215.1	1,160.7	1,116.5	2,277.2	31.9	34.8
Albania	48.7	3,614.4	3,230.3	611.7	1,207.0	1,110.9	2,317.9	170.6	141.3
Lesotho	34.9	548.2	592.4	305.6	662.2	547.5	1,209.7	59.8	33.1
Equatorial Guinea	32.6	1,688.6	1,339.0	59.3	1,480.8	944.0	2,424.7	75.9	93.6
Gambia, The	31.1	285.5	311.0	78.2	214.5	201.2	415.7	15.0	14.1
Belize	18.8	835.9	796.2	79.8	445.5	350.8	796.3	10.8	20.5
San Marino	17.0	650.5	628.7	45.2	1,212.2	1,188.5	2,400.7	94.9	80.5
Vanuatu	17.0	176.2	174.8	28.6	194.4	164.0	358.4	7.4	13.7
Djibouti	15.9	457.2	442.3	54.2	714.6	771.5	1,486.0	119.9	82.8
Eritrea	15.9	497.4	513.0	25.4	457.0	339.4	796.4	56.0	52.6
St. Lucia	15.3	519.1	515.3	72.0	356.3	333.5	689.8	8.8	9.9
Guinea-Bissau	14.2	167.2	162.3	67.6	78.3	70.9	149.2	14.3	11.4
Antigua and Barbuda	13.5	554.0	533.7	63.3	415.9	380.0	795.9	11.7	7.7
Grenada	11.7	323.0	316.7	66.7	243.2	214.5	457.7	8.6	12.2
Samoa	11.6	194.5	182.8	46.5	109.3	103.4	212.7	7.8	5.4
Solomon Islands	10.4	174.8	202.6	13.2	179.5	168.0	347.5	14.2	10.4
Cape Verde	9.6	497.0	451.8	49.7	286.9	249.1	536.0	8.6	20.3
Comoros	8.9	185.5	171.0	55.2	58.2	69.0	127.2	6.6	5.2
St. Kitts and Nevis	8.9	274.6	264.9	47.2	209.2	155.1	364.3	9.3	4.3
Seychelles	8.8	539.7	497.9	39.4	450.4	375.0	825.4	11.4	23.3
St. Vincent and the Grenadines	8.3	278.9	268.4	43.2	191.8	158.5	350.3	6.8	9.6
Dominica	8.2	196.0	203.1	28.8	156.1	135.5	291.7	4.6	8.9
Maldives	8.2	494.8	486.4	84.1	402.4	364.0	766.3	10.0	8.0
Timor-Leste	8.2	314.5	283.2	19.9	206.9	212.1	419.1	47.6	34.4
Sao Tome and Principe	7.4	41.4	38.0	13.1	30.1	24.5	54.6	2.6	3.1
Tonga	6.9	104.3	105.5	17.0	78.8	72.4	151.2	5.5	8.4
Bhutan	6.3	448.4	407.7	219.8	227.2	212.9	440.1	12.8	10.8

Table A2. Data Used for Quantification of Existing Five Quota Formulas  
(In millions of SDRs)

	Actual Quota 1/	GDP		Reserves	Current Payments	Current Receipts	Current Receipts plus Current Payments	Variability of Current Receipts	Variability of Current Receipts plus Net Capital Flows
		2002 2/	Average	12-month Average	1998-2002 2/	1998-2002 2/	1998-2002	1990-2002 2/	1990-2002
			2000-2002	2002 2/					
Kiribati	5.6	40.9	37.8	266.2	50.1	57.5	107.6	5.3	2.3
Micronesia, Fed. States of	5.1	179.3	176.4	67.6	120.6	111.5	232.1	12.3	10.9
Marshall Islands	3.5	80.9	77.8	14.2	58.8	68.8	127.6	4.5	3.3
Palau, Republic of	3.1	91.8	91.9	2.4	96.5	78.4	174.9	12.5	10.4

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

2/ Traditional variables used in the existing five formulas.

Table A3. Distribution of International Investment Position of Reporting Members 1/  
(In percent)

	Actual Quotas 2/	International Investment Position 3/			Number of Non- Reporting Members 4/
		Assets	Liabilities	Assets plus Liabilities	
Advanced economies	61.6	92.4	91.7	92.1	5
Major advanced economies	46.0	73.5	72.3	72.9	0
Of which: United States	17.4	24.2	29.2	26.7	0
Other advanced economies	15.6	18.9	19.4	19.1	5
Developing countries	30.9	6.4	6.7	6.6	101
Africa	5.5	0.3	0.5	0.4	42
Asia 5/	10.3	4.3	3.6	3.9	27
Middle East, Malta and Turkey	7.6	0.5	0.8	0.7	12
Western Hemisphere	7.5	1.2	1.9	1.6	20
Transition economies	7.5	1.2	1.5	1.4	11
Total	100.0	100.0	100.0	100.0	117

1/ Number of reporting countries equals 67.

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

3/ Average 1998-2002.

4/ Members with fewer than 3 years of data during 1998-2002. There are 17 members with 1 or 2 years of data.

5/ Including Korea and Singapore.