

# IMF Publication

## Fifteenth General Review of Quotas- Additional Considerations and Data Update

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INTERNATIONAL MONETARY FUND



# IMF POLICY PAPER

## FIFTEENTH GENERAL REVIEW OF QUOTAS— ADDITIONAL CONSIDERATIONS AND DATA UPDATE

March 2021

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following documents have been released and are included in this package:

- The **Main Paper**, prepared by IMF staff and completed on July 3, 2018 for the Committee of the Whole's consideration on July 30, 2018.
- The **Annexes** (Supplement 1), prepared by IMF staff and completed on July 6, 2018.
- The **Statistical Appendix** (Supplement 2), prepared by IMF staff and completed on July 6, 2018.
- The **Chairman's Concluding Remarks**, which reflect the Chairman's understanding of the views expressed during the July 30, 2018 meeting of the Committee of the Whole.

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**International Monetary Fund**  
**Washington, D.C.**



July 3, 2018

## FIFTEENTH GENERAL REVIEW OF QUOTAS—ADDITIONAL CONSIDERATIONS AND DATA UPDATE

### EXECUTIVE SUMMARY

This paper provides background for a further round of discussions on the Fifteenth General Review of Quotas (hereafter 15<sup>th</sup> Review). The paper builds on work presented in previous staff papers and Directors' views expressed in three meetings of the Committee of the Whole in September 2017 and February 2018. No proposals are presented at this stage, pending further Board guidance on possible approaches to narrowing the current differences of views.

The paper recaps the findings of previous staff work on the **adequacy of Fund resources** and tests the robustness of the earlier analysis in response to requests from some Directors. On balance, staff believes that this analysis continues to make the case for a quota increase that would at least maintain the Fund's current overall lending capacity in order to meet members' potential needs through the first half of the next decade.

The paper **updates the quota database** by one year through 2016. This update results in a modest decline in the calculated quota share of EMDCs as a group, the first such decline since the current formula was adopted in 2008. Staff also updated the previous illustrative simulations of possible **reforms of the quota formula** discussed in earlier papers. The overall results of these simulations are broadly similar to those shown at the time of the last data update.

Recognizing that a consensus on key issues for the 15<sup>th</sup> Review will likely need to be achieved as a package, the paper **explores possible approaches to distributing a quota increase**. In addition to updating earlier illustrative simulations of distributions based primarily on the quota formula, it explores alternative approaches that could combine a limited further reform of the formula in areas where there is broad support with additional elements outside the formula to help build consensus. Building on the experience of the 14<sup>th</sup> Review, these approaches include distributing part of an overall increase linked to GDP. The paper illustrates one such approach that would include a "soft anchor" based on GDP. The paper also discusses the possible role for dilution limits to provide assurance to members standing to lose quota share that the overall impact on their shares will not exceed a certain level.

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## CONTENTS

<b>GLOSSARY</b>	<b>4</b>
<b>INTRODUCTION</b>	<b>5</b>
<b>TAKING STOCK</b>	<b>5</b>
<b>ADEQUACY OF FUND RESOURCES</b>	<b>7</b>
<b>DATA UPDATE AND FORMULA SIMULATIONS</b>	<b>12</b>
<b>REALIGNING QUOTA SHARES</b>	<b>16</b>
A. Background	16
B. Updated Simulations – Selective Increases	17
C. Possible Additional Elements	22
<b>SUMMARY AND ISSUES FOR DISCUSSION</b>	<b>31</b>
<b>BOX</b>	
1. The 14 <sup>th</sup> Review Allocation Method	23
<b>FIGURES</b>	
1. Potential Calls for Fund Resources—Robustness Checks for the Global Scenario Analysis	11
2. Potential Calls for Fund Resources—Alternative Models	11
3. Evolution of Calculated Quota Shares (CQS)—Current Formula	12
4. Conceptual Illustration of the Soft GDP Anchor	24
5. Soft GDP Anchor Threshold Selection	25
6. Impact of Soft GDP Anchor—75 percent Increase	28
7. Members Benefitting from Dilution Limits	29
8. Impact of Dilution Limits	30



**TABLES**

1. Potential Demand for Fund Resources _____	<a href="#">9</a>
2. Illustrative Formulas—Summary Results _____	<a href="#">15</a>
3. Updated Simulations—Summary Results _____	<a href="#">19</a>
4. Illustrative Allocations—Selective Increase _____	<a href="#">20</a>
5. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions _____	<a href="#">21</a>
6. Soft GDP Anchor—Summary Results _____	<a href="#">26</a>
7. Illustrative Allocations—Soft GDP Anchor _____	<a href="#">27</a>
8. Impact of Dilution Limits—75 percent Increase _____	<a href="#">30</a>

**ANNEX**

I. Updated Quota Database _____	<a href="#">32</a>
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## Glossary

AEs	Advanced Economies
AQS	Actual Quota Share
BBA	Bilateral Borrowing Agreements
BCs	Bilateral Creditors
BSAs	Bilateral Swap Arrangements
CQS	Calculated Quota Share
EMDCs	Emerging Market and Developing Countries
EU	European Union
GDP	Gross Domestic Product
ICP	International Comparison Program
IDA	International Development Agency
<i>IFS</i>	International Financial Statistics
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
LICs	Low-Income Countries
MDBs	Multilateral Development Banks
MER	Market Exchange Rate
NAB	New Arrangements to Borrow
OOL	Out-of-Lineness
pp	Percentage Points
PPP	Purchasing Power Parity
PRGT	Poverty Reduction and Growth Trust
QFR	Quota Formula Review
RFA	Regional Financing Arrangement
VFCs	Voluntary Financial Contributions

## INTRODUCTION

**1. This paper provides background for a further discussion on the 15<sup>th</sup> General Review of Quotas (hereafter the 15<sup>th</sup> Review).** Executive Directors have so far met as the Committee of the Whole on three occasions for an informal exchange of views on the adequacy of Fund resources, the quota formula, and realigning quota shares. Based on the most recent discussion on February 2, 2018,<sup>1</sup> the Executive Board submitted a progress report to the Board of Governors in April 2018.<sup>2</sup>

**2. The paper is organized as follows.** It begins with a brief stock take on the discussions to date. The next section revisits the adequacy of Fund resources, summarizing the main findings of previous staff work and testing the robustness of the earlier analysis. The paper then presents the broad results of the latest update of the quota database through 2016 (details are provided in Annex I), including illustrative simulations of possible reforms of the quota formula that have been discussed in previous papers. The remainder of the paper discusses possible approaches to allocating a quota increase that could be explored further in an effort to build the necessary broad consensus. The paper concludes with issues for discussion. Additional technical material is covered in Supplement 1 and detailed country-by country data is presented in a Statistical Appendix issued as Supplement 2.

## TAKING STOCK

*This section briefly takes stock of the discussions to date, recognizing the progress made and highlighting some key areas where more discussion is needed for narrowing different viewpoints.*<sup>3</sup>

**3. Work on the 15<sup>th</sup> Review has been framed by guidance from the Board of Governors and the IMFC.** In its December 5, 2016 Resolution,<sup>4</sup> the Board of Governors called on the Executive Board to work expeditiously on the 15<sup>th</sup> Review in line with existing Executive Board understandings and guidance provided by the IMFC on October 8, 2016, where it reaffirmed its commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the global financial safety net. The IMFC further stated that it was committed to concluding the 15<sup>th</sup> Review and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries (EMDCs) as a whole,

<sup>1</sup> See [The Chairman's Concluding Remarks—Fifteenth General Review of Quotas—Further Considerations](#) (2/7/18). As background for this discussion, staff had prepared [Fifteenth General Review of Quotas—Further Considerations](#) (1/5/18).

<sup>2</sup> See [Progress on the Fifteenth General Review of Quotas—Report of the Executive Board to the Board of Governors](#) (4/3/18).

<sup>3</sup> The Executive Board's work plan on the 15<sup>th</sup> Review was set out in Attachment I of [Fifteenth General Review of Quotas—Report of the Executive Board to the Board of Governors](#) (11/2/16).

<sup>4</sup> Board of Governors Resolution No. 72-1, adopted on December 5, 2016.

while protecting the voice and representation of the poorest members. At its most recent meeting on April 21, 2018, the IMFC reaffirmed the above goals.

**4. Discussions to date have revealed broad agreement on several high-level objectives.** In their April 2018 progress report to the Board of Governors, Directors underscored the importance of ensuring that the Fund has sufficient resources available to respond to actual, potential, or prospective financing needs in line with its mandate. Directors also generally agreed that the traditional model of relying primarily on its permanent quota resources, supplemented by standing borrowing arrangements, has served the Fund well. Directors reiterated the importance that quota shares be in line with members' relative positions in the world economy, and reiterated their commitment to protect the quota and voting share of the poorest members under the 15<sup>th</sup> Review.

**5. At the same time, more discussion is needed on several key issues to narrow differences of view:**

- **Adequacy of Fund resources.** Many Directors have supported, or are open to, a quota increase that would at least maintain existing Fund resources after the bilateral borrowing agreements (BBAs) expire. Some Directors can support a larger quota increase that would restore the share of quotas in total resources to its long-term average. Some other Directors have reiterated their view that the Fund's current resources appear sufficient to handle a range of scenarios and hence to meet the needs of the membership over the medium term.
- **Resource composition.** Many Directors argue that quotas should provide the bulk of the Fund's lending resources going forward. A few Directors stress that bilateral borrowing provides a flexible mechanism for boosting Fund resources and should continue to play a role when warranted by global conditions. A number of Directors have reiterated that discussions on the adequacy of Fund resources should not pre-suppose future discussions on the possible renewal of the BBAs.
- **Quota formula.** Most Directors have reiterated that the four principles that underpinned the 2008 quota formula reform remain valid. However, views differ on the extent to which the current formula conforms to these principles. One view is that the formula is working well and continues to deliver higher calculated quota shares to dynamic economies. Another view is that the current formula fails to reflect realities in the global economy and requires a major overhaul toward a GDP-centered formula. In terms of variables, there is general support for the view that GDP should remain the most important variable, and most Directors could support dropping variability, though for some this support is conditional on other elements of the reform package. Openness remains important for many Directors, but views vary on its weight and measurement. Views also remain divergent on whether reserves and compression should be maintained at their current levels, adjusted, or eliminated.
- **Realignment of quota shares.** Many Directors have called for a meaningful shift in quota shares from advanced economies (AEs) to EMDCs during the 15<sup>th</sup> Review. A number of other

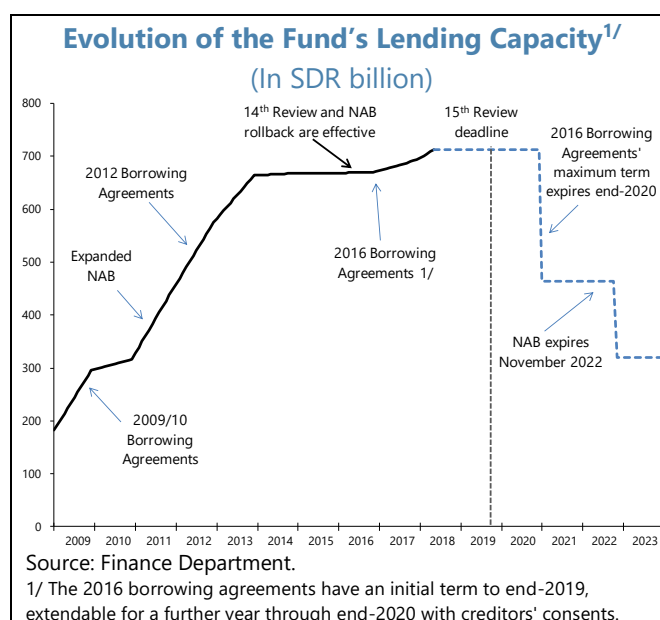
Directors have stressed that a realignment of quota shares should not be guided by a predefined target for a possible shift in shares for any particular group of countries.

- **Voluntary financial contributions.** Views remain divided on whether, and if so how, to take account of voluntary financial contributions. Many Directors have supported, or are open to, taking account of such contributions in quota adjustments under the 15<sup>th</sup> Review, with a few preferring their inclusion in the quota formula. Many other Directors oppose such approaches.
- **Protection of the poorest.** Views vary on the precise definition of countries to be protected. Many Directors have called for protection of all PRGT-eligible members and also of small developing states. Some other Directors prefer a shorter list, limited to the poorest and based on either an update of the criteria used in the 14<sup>th</sup> Review or PRGT-eligibility.

## ADEQUACY OF FUND RESOURCES

*During the February 2, 2018 discussion, Directors welcomed the additional analytical work presented by staff, including refinements to the quantitative models and updated qualitative analysis. This section briefly takes stock of the previous findings, responds to requests from some Directors for robustness checks of the scenario analysis, and reflects on recent market pressures and the potential impact on Fund resources. This work reaffirms staff's earlier conclusion that the Fund's existing resource envelope should at least be maintained to meet members' potential needs through the first half of the next decade.*

**6. In the wake of the Global Financial Crisis (GFC), the membership acted forcefully to expand the Fund's resources available to meet members' potential needs.** After roughly a decade with no general quota increase, the Fund entered the GFC substantially under-resourced, with a total lending capacity of less than SDR 200 billion. Since then, the membership has taken a series of steps through the 14<sup>th</sup> Review quota increase, expansion of the New Arrangements to Borrow (NAB), and three rounds of Bilateral Borrowing Agreements (BBAs) to raise the overall lending capacity to around SDR 700 billion.



**7. As noted previously, however, the Fund's current resource envelope is set to fall sharply in the coming years without further action.** The 2016 BBAs were intended to be

temporary and will expire by end-2020 at the latest. This would reduce the resource envelope by about one-third to SDR 463 billion. In addition, while the NAB is a standing borrowing facility, it is subject to periodic renewal and the current NAB decision expires in 2022. If the NAB were not renewed, the Fund's total lending capacity would fall further to SDR 320 billion.

**8. Staff has adopted a two-pillar framework for assessing the adequacy of Fund resources.** The first pillar looks at a variety of quantitative approaches, including a comparison of quotas with traditional metrics, access-based approaches, and global scenarios of potential resource needs based on crisis shock simulations. The second pillar seeks to capture a range of qualitative considerations, highlighting both the reforms since the GFC and the risks and uncertainties in the global environment and the IMS.

**9. The results of the quantitative analysis from the January paper<sup>5</sup> are summarized in Table 1.** A quota increase of SDR 251 billion (53 percent) would be required to restore the level of quotas to historical ratios relative to global GDP, while an increase of up to SDR 596 billion (about 125 percent) would be needed to restore the ratio of quotas to a broader range of economic indicators (footnote 1, Table 1). Focusing on potential financing needs through the first half of the next decade, the access-based approaches assess that the demand for Fund financing in the top-borrowers approach could be in the range of SDR 465-931 billion (considering the top six past borrowers); and generate a wider range of SDR 439-1,870 billion under the panel logit approach. Over the same period, a third approach using global scenario analysis estimates financing needs of SDR 231-1,984 billion.

**10. Responding to issues raised by some Directors, staff undertook robustness checks on the catalytic role of the Fund and the financing provided by Regional Financing Arrangements (RFAs).**<sup>6</sup> As in the January paper, estimates consider a longer-term perspective, recognizing that any quota increase will likely determine the Fund's permanent resources through at least the middle of the next decade. The robustness checks focus on the global scenario analysis, as other model-based approaches—the top borrowers and panel logit simulations—implicitly already account for the catalytic role of the Fund and the historical role of RFAs.

**11. The robustness checks reaffirm staff's previous analysis.** The results (detailed below) point to a wider range for estimates of the potential call on Fund resources of SDR 168-2,248 billion for 2024-25 (see Table 1). This reflects the following considerations:

- **Catalytic role.** In the January paper, the supply of financing included the use of each country's international reserves, RFAs, and Bilateral Swap Arrangements (BSAs), where available. The robustness check now incorporates also financing from other official creditors such as

<sup>5</sup> [Fifteenth General Review of Quotas—Further Considerations](#) (1/5/18).

<sup>6</sup> The Fund's catalytic role refers to IMF financing that provides incentives to other creditors and donors to extend financial support to a country in balance of payments need. The analysis only considers the catalytic role of the Fund on official financing as the global scenario model implicitly takes into account the catalytic role for private creditors.

multilateral development banks (MDBs)<sup>7</sup> and bilateral creditors (BCs). Depending on idiosyncratic factors that are very difficult to predict, the contribution of such financing has varied greatly in recent programs.<sup>8</sup> Such factors include: (i) the size of the financing gap (for instance, a member could hit its quota access limit or the gap could be too large for the Fund's balance sheet); (ii) MDB financing limits; (iii) close engagement with partners with access to substantial reserve currency funding capacity (e.g., the EU's contributions in 2008-9 to Hungary, Latvia, and Romania); and (iv) potential creditors' own economic cycles and political considerations. For recent IMF programs, other official financing has ranged from zero for Kosovo during 2015-17 to an estimated 87 percent in Mongolia for 2017-20. Assuming that the share of other official financing (MDBs and BCs) in total demand for financing during 2024-25 remains the same as in 2017-18,<sup>9</sup> the range of estimates for potential calls on Fund resources decreases versus earlier estimates to SDR 168-1,926 billion for 2024-25, but remains large and wide.

- **RFAs.** The January paper assumed that the share of RFA financing to total demand during 2024-25 would be the same as in 2017-18, implying an increase in RFA financing of about 80 percent in less than a decade. The robustness check revisits this assumption and looks at the case where instead RFA financing resources remain unchanged from their current levels.<sup>10</sup> In this case, the range for potential calls on Fund resources increases to SDR 237-2,248 billion in 2024-25.

**Table 1. Potential Demand for Fund Resources**

(In SDR billion)

Approach	January 2018 Paper	Robustness Checks
Metric-based 1/	728 - 1,073	
Access-based 2/		
-Top borrowers	465 - 931	
-Panel logit model	439 - 1,870	
Global scenarios 3/	231 - 1984	168 - 2,248
- MDBs and BCs		168 - 1,926
- RFA		237 - 2,248

1/ Current quotas of SDR 477 billion plus quota increases needed to restore quotas relative to economic indicators (GDP, current payments, capital inflows to EMDCs, and external financing needs), based on a weighted average of relevant historical ratios. The indicated range is equivalent to a quota increase of SDR 251-596 billion. See the January paper, Annex I for details.

2/ Assuming program sizes of 4 to 8 percent of GDP. See the January paper, Annex II for details.

3/ Applying shock intensity at the 65<sup>th</sup>-90<sup>th</sup> percentile of past crises to countries facing crisis probabilities of 1-10 percent from the IMF Vulnerability Exercise. See the January paper, Annex III for details.

<sup>7</sup> MDBs refer to multilateral development institutions that provide budget support financing, including the World Bank, the Asian Development Bank, the Inter-American Development Bank, and the African Development Bank.

<sup>8</sup> See also the *2018 Review of Fund Facilities for Low-Income Countries* (forthcoming)

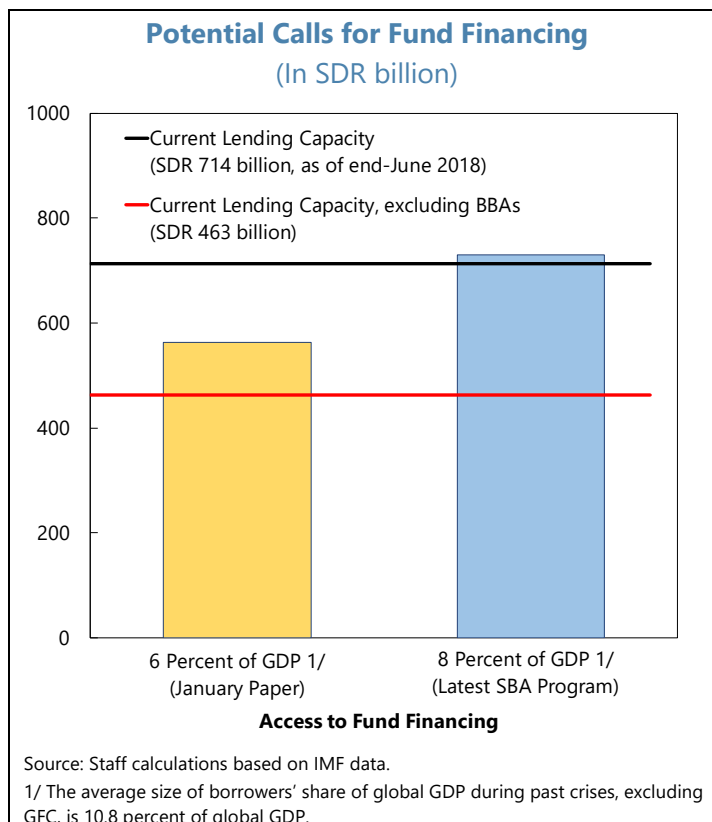
<sup>9</sup> The share is calculated as the ratio of average disbursements of MDBs and BCs to the potential demand for financing during 2017-18, as estimated in the January paper. This approach reflects both demand for financing and the supply constraint from MDBs and BCs. Based on MDBs' balance sheets, the average disbursement for budget support financing during 2013-17 was \$21 billion per year. Based on the previous Fund programs, the average financing from BCs during 2013-17 was about \$4 billion per year.

<sup>10</sup> For details on the levels by RFA, see Annex III in [Adequacy of Fund Resources—Further Considerations](#) (7/31/17).



**12. Recent market pressures in emerging markets highlight the downside risks to the global economy and underscore the need to ensure that the Fund remains adequately resourced.** Even if only a few medium-sized members required assistance from the Fund on a similar scale to Argentina, existing quota resources could quickly fall to levels where there would be a need to consider reactivating the NAB.

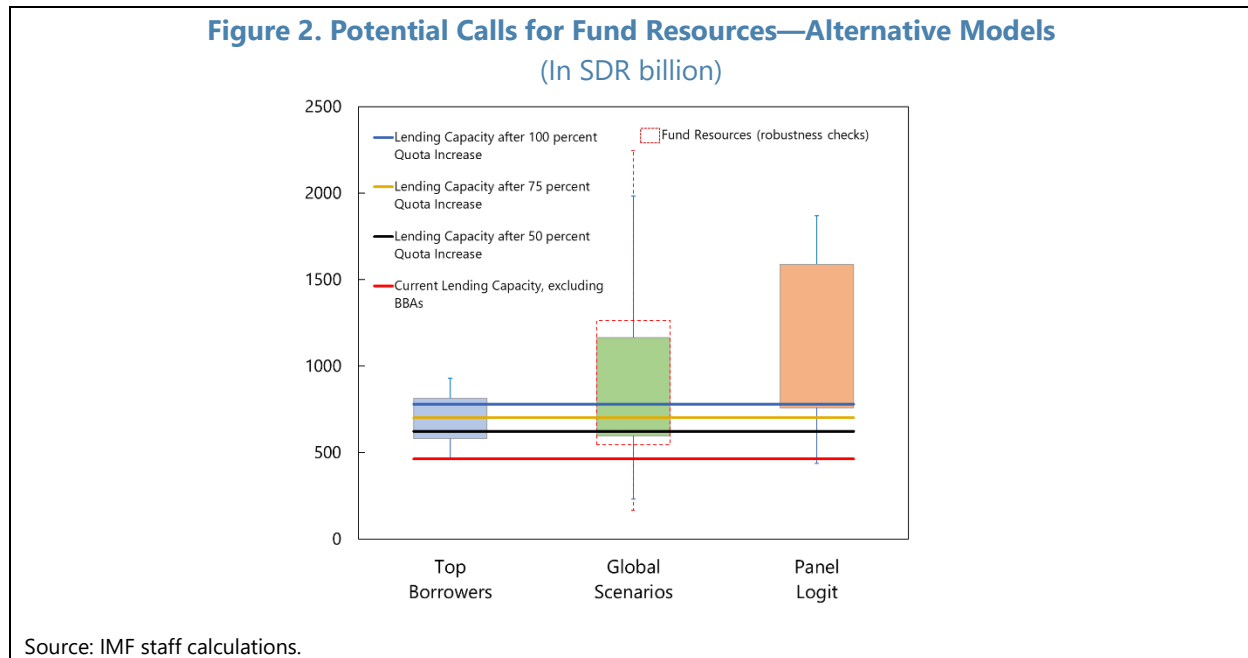
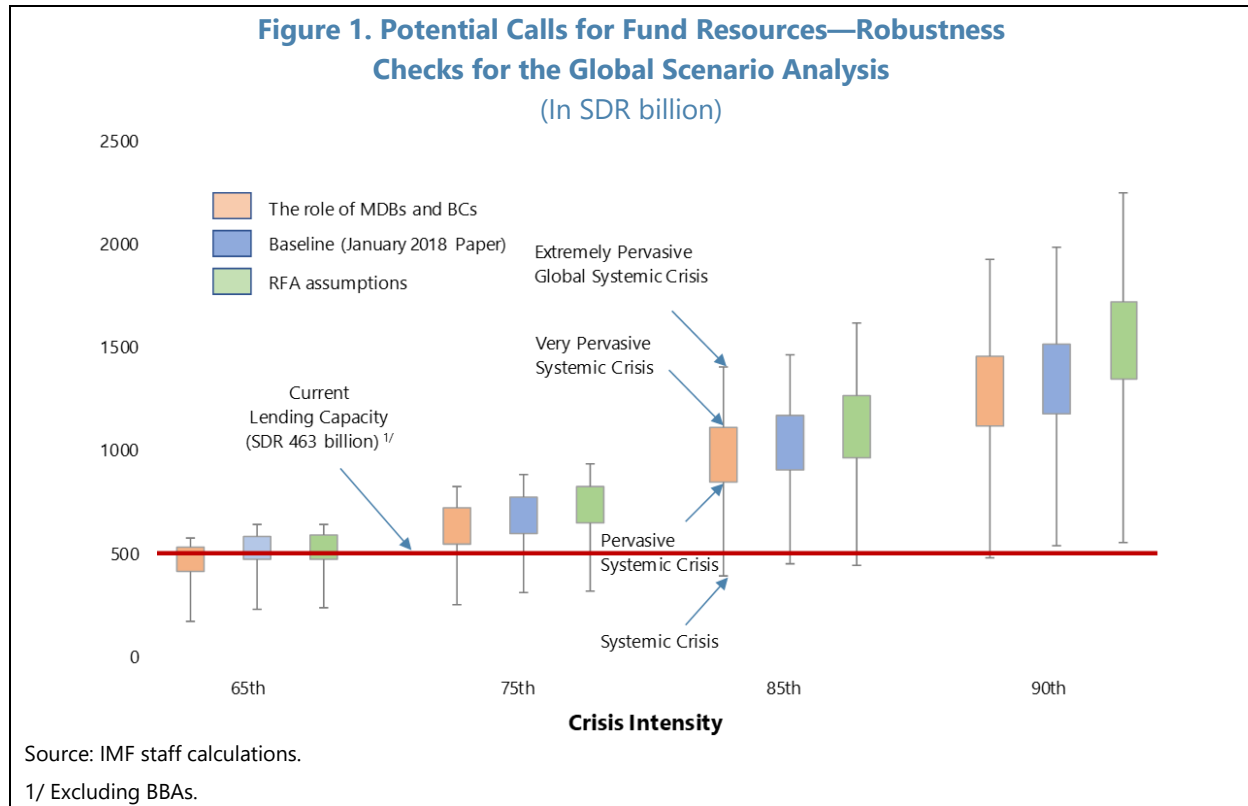
As noted in the January paper, global integration—while bringing many benefits to countries—exposes them to spillovers, contagion, and systemic risks. The recent strengthening of the U.S. dollar and rising global funding costs, combined with weak fundamentals, could increase potential calls for Fund financing. Updating the analysis in Box 1 of the January paper, if there were a new crisis where borrowers' GDP as a share of global GDP would be similar to the average since the 1980s, excluding the GFC (10.8 percent of global GDP), and an average program size similar to that recently approved for Argentina (8 percent of GDP), the financing needs would be SDR 730 billion, which is broadly equivalent to the Fund's current overall lending capacity including the BBAs.



**13. On balance, staff believes that the above analysis together with the detailed discussion in the January paper on the qualitative pillar continues to make the case for a quota increase that would at least maintain the Fund's current overall lending capacity.** Under a baseline scenario where the NAB is renewed at its current level and the BBAs are allowed to expire, a 75 percent quota increase would broadly maintain the Fund's overall lending capacity, which would allow the Fund to cover the central top-borrowers scenarios and a part of the central range of the global scenarios.<sup>11</sup> A 100 percent quota increase would restore the share of quotas in total resources to its long-term average and be sufficient to cover more central global scenarios though not the more severe crises in some of the panel logit scenarios. A 50 percent quota increase would broadly maintain Fund quotas relative to a GDP-based metrics for the reference period 2015-19, while falling short relative to other metrics that were considered in the past, and would limit the Fund's coverage under the global and panel logit scenarios. Taken together, an increase in the Funds' permanent

<sup>11</sup> The required size of the quota increase to replace the lending capacity of the 2016 BBAs is 78 percent given the larger amount of commitments due to new participants (the required increase to replace the lending capacity of the 2012 BBAs was 70 percent).

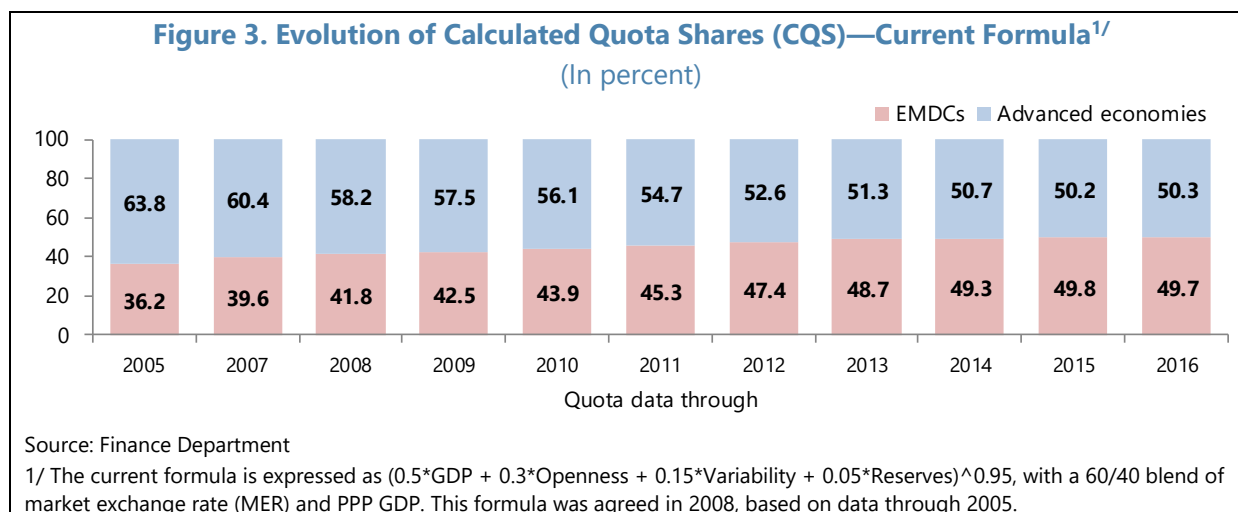
quota resources that would at least maintain the Fund's current lending capacity should allow the Fund to continue to play its role at the center of the Global Financial Safety Net and adequately support its membership in a range of circumstances.



## DATA UPDATE AND FORMULA SIMULATIONS

*This section briefly summarizes the impact of updating the quota database by one year through 2016 (more details are provided in Annex I). It also updates previous illustrative simulations of possible reforms to the quota formula using the latest data. No new reform options are presented at this stage, pending further guidance from Directors.*

**14. Staff has extended the quota database by one year through 2016.**<sup>12</sup> This update marks the first time since the current quota formula was adopted in 2008 that the calculated quota share (CQS) of EMDCs as a group declines, albeit modestly (by 0.2 pp to 49.7 percent, see Figure 3).<sup>13,14</sup> Concerning shifts of individual countries, China and the United States record the largest individual increases (0.3 pp), the latter benefiting from a stronger dollar. Venezuela records the largest loss (0.2 pp) largely due to a data revision, followed by a number of large advanced and emerging economies (Russia, Italy, Brazil, and France), with declines of about 0.1 pp each.<sup>15</sup> Total out-of-lineness, a measure of the extent to which members' actual quota shares (AQS) diverge from their CQS, has increased further and is now 12.5 pp, or 1.7 pp higher than prior to the adjustment in quota shares under the 14<sup>th</sup> Review. China accounts for more than half of total under-representation using the current formula, while aggregate under-representation for the rest of the membership is moderately lower than prior to the 14<sup>th</sup> Review (see Annex I for more details).



<sup>12</sup> For a more detailed discussion on the impact of the data update, see Annex I to this main paper. Results for all members are presented in Supplement 2, Statistical Annex.

<sup>13</sup> The numbers presented in the text may differ from those based on the precision shown in tables and figures due to rounding. For instance, the actual decline in EMDCs aggregate CQS is slightly above 0.15 pp, rounded up to 0.2 pp.

<sup>14</sup> The results in this paper are based on the same country groupings that have been used for quota work since the 11<sup>th</sup> Review (including the 2008 Reform and the 14<sup>th</sup> Review).

<sup>15</sup> For more details on changes in members' CQS and factors underlying them, see Annex I to this paper.

**15. Using the latest data, staff has updated the illustrative simulations of possible reforms of the quota formula that were presented in previous papers.** These simulations have sought to build on the outcome of the 2013 Quota Formula Review (QFR): they (i) retain GDP as the most important variable, and explore different options for the relative weight of market and PPP GDP; (ii) retain openness with a sizable weight, and explore possible options that could address some of the concerns expressed about this variable; (iii) exclude variability with different options for redistributing its weight;<sup>16</sup> (iv) retain reserves with its current 5 percent weight; and (v) explore the impact of varying the compression factor. The overall results, summarized in Table 2,<sup>17</sup> are broadly similar to those illustrated in the August 2017 paper:<sup>18</sup>

- *Set 1: Simplification of the current formula – dropping variability, keeping current GDP and openness measures.* In general, these formulas reduce the CQS of other AEs and increase that of major AEs and EMDCs as a group.<sup>19</sup> The shifts are larger when the weight of openness is also reduced. The majority of large countries gain from dropping variability, while around one quarter of small countries gain.<sup>20</sup>
- *Set 2: Same as Set 1, but with different compositions of GDP blend.* Increasing the weight of PPP GDP in the GDP blend leads to a higher CQS for EMDCs relative to the current formula. More EMDCs and small countries gain with an increased weight for PPP GDP relative to Set 1. Conversely, increasing the weight of market GDP in the GDP blend reduces the share of both EMDCs and low-income countries (LICs).
- *Set 3: Same as Set 1 but with different openness measures.*<sup>21</sup> Capping openness has been discussed as a possible means to address some of the shortcomings identified with this variable. Caps tend to reduce the CQS of other AEs and increase the CQS for major advanced economies and EMDCs as a group. Also, there is generally a larger number of gainers among EMDCs, LICs, and small countries compared with Set 1, including when the

<sup>16</sup> This reform received considerable support in the QFR, though some Directors have conditioned their support for dropping variability on other elements of the reform package. As discussed in previous papers, and summarized in Annex II of [Quota Formula—Data Update and Further Considerations—Annexes](#) (7/2/14), staff has undertaken extensive work to explore the links between variability and actual or potential demand for Fund resources, most recently in the January paper, and has found no evidence of such a link.

<sup>17</sup> Only the broad results are discussed in this section, with the implications for individual members' quota shares reported in supplements to this paper. Results for members with the largest quotas and for country groups are presented in Supplement 1, Annex II, and results for all members are presented in Supplement 2, Statistical Appendix.

<sup>18</sup> See [Fifteenth General Review of Quotas—Quota Formula and Realignment Shares](#) (8/1/17).

<sup>19</sup> Table 6 in Supplement 1, Annex I presents also a simulation that drops variability and allocates all of its weight to openness, while keeping the current GDP and openness measures. In this simulation, the distribution of CQS would be broadly unchanged relative to the current formula across the largest individual countries and major country groups, highlighting the high correlation between variability and openness.

<sup>20</sup> Countries are classified as "large" if their current GDP blend share exceeds 1.0 percent, while the remainder are considered as "small".

<sup>21</sup> As discussed in Supplement 1, Annex I, staff has explored the use of a cap to address one possible concern with the openness variable, namely that for some countries it can generate CQS that appear very large in relation to other measures of their relative economic positions.

weight of openness is reduced, as capping openness redistributes the very large boost received by some countries under the current measure across the rest of the membership.

- *Set 4: Same as Set 1, but with different degrees of compression.* More compression reduces the share of the largest economies and increases the share of all other members. As a result, it leads to the largest number of gainers among EMDCs and LICs, as well as among small countries. Reducing the degree of compression has the opposite impact, with gains for the largest members and reduced shares for all other members.

**16. Staff has also updated the earlier technical exercise to identify reforms that yield results near the midpoint of those implied by the current formula and a GDP-only formula.**

Given the very mixed views on this approach, no refinements have been attempted at this stage, and the exercise has simply been updated using the new data. As in the August 2017 paper, three variants are considered to identify formulas that most closely approximate the midpoint between the shares produced by the current quota formula and GDP blend shares. In each of the three variants, all of which exclude variability, the underlying parameter restrictions were established upfront, and alternative combinations were explored to find the best fit with the midpoint. For each formula specification, the best fit is calculated as the sum of absolute differences between the quota shares produced by the formula and the shares based on the midpoint (see Annex II in Supplement 1).

**17. The formulas resulting from this approach are largely unchanged by the data update.**

Among the three sets of restrictions, the best fit formula is unchanged in Sets A and B, while for Set C, the best fit formula has a slightly lower weight for GDP and slightly higher weight for openness (a difference of 2.5 pp).<sup>22</sup> These results are presented in the bottom panel of Table 2. As noted previously, while the current formula and the midpoint formulas yield similar results in terms of overall shares between AEs and EMDCs (roughly 50/50), they yield different results for some individual countries and thus would involve a reallocation of CQS within each broad group, in general shifting CQS from smaller to larger economies.

<sup>22</sup> In Annex III of [Fifteenth General Review of Quotas—Quota Formula and Realigning Shares—Annexes](#) (8/2/17), staff also presented the best fit formula in a set of simulations where variability is permitted to remain in the formula. Under this set, the best fit formula specification with the updated quota data is the same as last year:  $(0.75 \cdot \text{GDP} + 0.15 \cdot \text{Openness} + 0.075 \cdot \text{Variability} + 0.025 \cdot \text{Reserves})^{0.975}$ .

**Table 2. Illustrative Formulas—Summary Results<sup>1/</sup>**  
(In percent)

Illustrative Formulas													
Set and Number	Weights		Additional Specification	Calculated Quota Share (in percent)				Number of Gainers 2/					
	GDP Blend	Openness		Major AE	Other AE	EMDC	LIC	Total	AE (26)	EMDC excl. LIC (93)	LIC (70)	Large (18)	Small (171)
1.1	57.5	37.5		36.5	13.6	49.9	2.3	57	8	30	19	14	43
1.2	60	35		36.5	13.3	50.1	2.3	57	7	29	21	13	44
1.3	65	30		36.7	12.8	50.5	2.3	53	6	26	21	14	39
1.4	70	25		36.9	12.3	50.8	2.3	52	4	26	22	12	40
2.1.a	57.5	37.5	50/50 GDP Blend (MER/PPP)	35.7	13.4	51.0	2.3	64	3	36	25	11	53
2.1.b	57.5	37.5	55/45 GDP Blend (MER/PPP)	36.1	13.5	50.4	2.3	60	5	32	23	12	48
2.1.c	57.5	37.5	65/35 GDP Blend (MER/PPP)	36.9	13.7	49.4	2.2	51	8	26	17	13	38
2.2.a	60	35	50/50 GDP Blend (MER/PPP)	35.7	13.1	51.2	2.3	59	2	32	25	10	49
2.2.b	60	35	55/45 GDP Blend (MER/PPP)	36.1	13.2	50.6	2.3	56	3	31	22	11	45
2.2.c	60	35	65/35 GDP Blend (MER/PPP)	37.0	13.4	49.6	2.2	53	8	27	18	14	39
2.3.a	65	30	50/50 GDP Blend (MER/PPP)	35.8	12.6	51.6	2.4	56	2	30	24	10	46
2.3.b	65	30	55/45 GDP Blend (MER/PPP)	36.2	12.7	51.1	2.3	55	4	28	23	12	43
2.3.c	65	30	65/35 GDP Blend (MER/PPP)	37.1	12.9	49.9	2.3	48	7	23	18	13	35
2.4.a	70	25	50/50 GDP Blend (MER/PPP)	35.9	12.0	52.1	2.4	56	2	30	24	10	46
2.4.b	70	25	55/45 GDP Blend (MER/PPP)	36.4	12.2	51.5	2.4	53	3	27	23	11	42
2.4.c	70	25	65/35 GDP Blend (MER/PPP)	37.3	12.4	50.2	2.3	47	6	23	18	13	34
3.1.a	57.5	37.5	Nominal openness cap - 85 <sup>th</sup> percentile	37.2	12.7	50.1	2.3	69	11	35	23	16	53
3.1.b	57.5	37.5	Nominal openness cap - 75 <sup>th</sup> percentile	37.6	12.4	50.1	2.3	74	12	34	28	17	57
3.1.c	57.5	37.5	Openness shares cap - 1.8	38.0	11.5	50.5	2.3	86	12	43	31	17	69
3.1.d	57.5	37.5	Openness shares cap - 1.5	38.1	11.1	50.8	2.4	79	10	40	29	16	63
3.2.a	60	35	Nominal openness cap - 85 <sup>th</sup> percentile	37.2	12.5	50.3	2.3	67	8	35	24	15	52
3.2.b	60	35	Nominal openness cap - 75 <sup>th</sup> percentile	37.6	12.2	50.3	2.3	69	11	32	26	16	53
3.2.c	60	35	Openness shares cap - 1.8	37.9	11.4	50.7	2.3	78	12	37	29	17	61
3.2.d	60	35	Openness shares cap - 1.5	38.1	11.0	50.9	2.4	78	10	39	29	16	62
3.3.a	65	30	Nominal openness cap - 85 <sup>th</sup> percentile	37.3	12.1	50.6	2.3	61	7	31	23	14	47
3.3.b	65	30	Nominal openness cap - 75 <sup>th</sup> percentile	37.6	11.8	50.6	2.3	65	8	31	26	15	50
3.3.c	65	30	Openness shares cap - 1.8	37.9	11.1	51.0	2.4	67	9	32	26	15	52
3.3.d	65	30	Openness shares cap - 1.5	38.0	10.8	51.2	2.4	72	9	35	28	15	57
4.1.a	57.5	37.5	Higher degree of compression (0.925)	35.5	13.9	50.6	2.5	120	8	59	53	11	109
4.1.b	60	35	Higher degree of compression (0.925)	35.6	13.7	50.7	2.5	116	8	56	52	12	104
4.1.c	65	30	Higher degree of compression (0.925)	35.7	13.2	51.1	2.5	108	7	51	50	13	95
4.1.d	70	25	Higher degree of compression (0.925)	35.9	12.7	51.4	2.6	104	7	51	46	13	91
4.2.a	57.5	37.5	Lower degree of compression (0.975)	37.4	13.3	49.4	2.0	20	6	13	1	12	8
4.2.b	60	35	Lower degree of compression (0.975)	37.5	13.0	49.5	2.1	22	6	15	1	13	9
4.2.c	65	30	Lower degree of compression (0.975)	37.6	12.5	49.9	2.1	26	5	18	3	13	13
4.2.d	70	25	Lower degree of compression (0.975)	37.8	11.9	50.3	2.1	28	3	18	7	11	17
Midpoint Approach Formulas													
Set	Restrictions and Best Fit Formula Specification		Calculated Quota Share (in percent)				Number of Gainers 1/						
			Major AE	Other AE	EMDC	LIC	Total	AE	EMDC excl. LIC	LIC	Large	Small	
A	Restrictions Based on Previous Formula Simulations		37.8	11.9	50.3	2.1	28	3	18	7	11	17	
	(0.70*GDP+0.25*Openness+0.05*Reserves)^0.975, 60/40 GDP Blend												
B	Wider Range for GDP, Openness, GDP Blend and Compression		38.5	11.6	50.0	2.1	28	3	18	7	11	17	
	(0.75*GDP+0.20*Openness+0.05*Reserves)^0.975, 65/35 GDP Blend												
C	Allowing Reserves to Vary		38.4	11.6	49.9	2.1	31	6	18	7	14	17	
	(0.75*GDP+0.225*Openness+0.025*Reserves)^0.975, 60/40 GDP Blend												
Memorandum Items													
			Quota Share (in percent)										
			Major AE	Other AE	EMDC	LIC							
14 <sup>th</sup> Review - Actual Quota Shares (AQS)			43.4	14.3	42.4	3.3							
Current Formula - Calculated Quota Shares (CQS)			35.7	14.6	49.7	2.3							

Source: Finance Department.

1/ Formulas highlighted in bold are used later in the paper in illustrative allocations.

2/ Relative to the current formula. Large members are those whose share in the current GDP blend variable is above 1 percent.

## REALIGNING QUOTA SHARES

*Recognizing that a consensus on key issues for the 15<sup>th</sup> Review will likely need to be achieved as a package, this section illustrates how different quota formulas, sizes of overall increases, and allocation methods may interact to determine changes in the distribution of members' actual quota shares. It updates the illustrative simulations presented in the January paper, and explores some alternative approaches and elements that could be considered in bridging the current divergences of views.*

### A. Background

**18. As discussed in the January paper, the Board has broad discretion when it proposes to the Board of Governors how a general quota increase should be distributed.** Various approaches have been used in the past. These include selective increases to all members based on the quota formula, which have comprised as much as 60 percent of the overall increase in the 8<sup>th</sup> and 14<sup>th</sup> Reviews and as little as 15 percent in the 11<sup>th</sup> Review.<sup>23</sup> Equiproportional increases distributed to all members based on actual quota shares (i.e., implying no realignment in shares) were a prominent feature prior to the 14<sup>th</sup> Review, with the equiproportional element ranging from 40 percent of the overall increase in the 8<sup>th</sup> Review to virtually all of the increase in the 7<sup>th</sup> Review. There was no equiproportional element in the 14<sup>th</sup> Review. Ad hoc increases played a relatively modest role prior to the 14<sup>th</sup> Review, being used to distribute a small proportion of the overall increase in the 7<sup>th</sup> and 11<sup>th</sup> Reviews. However, the ad hoc element was 40 percent of the overall increase in the 14<sup>th</sup> Review. The specific allocation methods chosen in each review have reflected the need to achieve broad consensus, taking into account specific considerations applying at each time, including the emphasis to be given to realigning quota shares and the degree of consensus surrounding the quota formula.

**19. As also discussed in the January paper, the degree of realignment in quota shares achieved through general quota increases was relatively limited prior to the 14<sup>th</sup> Review.** More than half of the gap between AQS and CQS was closed in the 14<sup>th</sup> Review, building on a sizable initial realignment achieved in the 2008 Reform. Prior to the 14<sup>th</sup> Review, the largest realignment had taken place in the 9<sup>th</sup> Review (roughly a quarter), whereas overall realignments in other reviews were more modest. No specific guidance has been given to date on the desired degree of realignment to be achieved in the 15<sup>th</sup> Review.<sup>24</sup> As noted, the 15<sup>th</sup> Review follows a substantial realignment achieved in the 14<sup>th</sup> Review (and the 2008 Reform). On the other hand, the degree of out-of-lineness has increased significantly again since the 14<sup>th</sup> Review, albeit with one country accounting for more than half of the total.

<sup>23</sup> See January paper, Figure 3. There was no selective increase in the 7<sup>th</sup> Review.

<sup>24</sup> At the February discussion, Directors reiterated that quota shares be in line with members' relative positions in the world economy. Many Directors called for a meaningful shift in quota shares from AEs to EMDCs while a number of other Directors stressed that a realignment of quota shares should not be guided by a predefined target for a possible shift in shares for any particular group of countries.



**20. Against this background, this section seeks to provide a basis for further discussion of possible ways to distribute a quota increase under the 15<sup>th</sup> Review.** It begins by updating previous simulations of distributions based primarily on the quota formula, using the most recent data. Based on discussions to date, it is not clear that such an approach could achieve the necessary broad support, given the wide differences of view that persist over needed reforms of the formula. Accordingly, other elements may be required, and the remainder of the section discusses possible approaches that could be explored further in an effort to bridge these differences.

## B. Updated Simulations – Selective Increases

**21. Staff has updated the illustrative simulations presented in the January paper using the latest data.** The simulations comprise the following common elements:

- **Quota increases.** Simulations are presented for quota increases of 50, 75, and 100 percent.
- **Protection of the poorest.** All simulations include an ad hoc element to protect the quota and voting shares of the poorest members. Unless otherwise noted, the simulations are based on the updated definition of the poorest used in the 14<sup>th</sup> Review (i.e., the 39 PRGT-eligible countries that meet the IDA per capita GNI cut-off). However, at the February discussion, many Directors called for protection of all PRGT-eligible members and small developing states. Simulations are also shown later in this section based on this broader list (see also Annex III of Supplement 1).
- **Voluntary financial contributions.** As in the January paper, each simulation is also presented in a variant that includes an ad hoc element of 5 percent of the overall increase allocated in proportion to a measure of members' voluntary financial contributions (VFCS II).<sup>25</sup>

**22. The simulations with a predominantly selective increase are presented for three illustrative formulas,** Recognizing that views on the formula differ widely, the three formulas used here seek to capture a range of views, albeit clearly not all those expressed in previous discussions. Further work to refine the formulas can be explored based on Executive Directors' guidance.

- **Formula 1.2 –  $(0.60 \cdot \text{GDP} + 0.35 \cdot \text{Openness} + 0.05 \cdot \text{Reserves})^{0.95}$ .** This formula eliminates variability and redistributes two-thirds of its weight to GDP and one-third to openness, broadly in proportion to the current weights of the two variables. As such, this formula could be seen to represent one broad view that the current formula is working well, while recognizing the strong arguments for dropping variability.
- **Formula 3.2.c –  $(0.60 \cdot \text{GDP} + 0.35 \cdot \text{Capped Openness} + 0.05 \cdot \text{Reserves})^{0.95}$ .** This formula has the same weights for formula variables as Formula 1.2, but includes a cap on openness (the ratio of openness shares to GDP blend shares is capped at 1.8). This illustrates an approach that

<sup>25</sup> VFCS II is a weighted average of voluntary financial contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development (CD). As described in Annex IV in Supplement 1, data for voluntary financial contributions to CD have been extended to start from FY1990. The annex illustrates also alternative composite measures of voluntary financial contributions.

seeks to address one possible concern about openness by limiting the overall boost that individual countries receive from the variable.

- **Midpoint Set C Formula –  $(0.75 \times \text{GDP} + 0.225 \times \text{Openness} + 0.025 \times \text{Reserves})^{0.975}$ .** This is the formula resulting from the least restrictive set of constraints in the midpoint approach (re-estimated based on data through 2016). It illustrates possible reforms that generate shares near the midpoint of the range of broad views expressed so far, and thus may be seen as broadly representative of the impact of a larger reform of the formula. Views on this approach have differed widely in previous discussions.

**23. The main findings of these simulations are in line with results based on the previous dataset (see Tables 3, 4 and 5):**

- The increase in quota shares for EMDCs as a group ranges from 2.7 to 4.4 pp, mostly depending on the size of the overall increase, and is only moderately affected by the formula used. When voluntary financial contributions are introduced, the shift declines to the 2.3 to 3.3 pp range.
- The distribution of the corresponding decline in the shares of AEs between major and other AEs depends on the formula: for Formula 1.2, major AEs bear around 90 percent of the loss; for Formula 3.2.c and Midpoint Set C Formula, major AEs account for about two-thirds of the decline (by comparison, major AEs represent 75 percent of current AQS of AEs).
- The aggregate share of LICs declines by 0.1 to 0.2 pp, reflecting net declines for the group of LICs that are not eligible for protection under the updated 14<sup>th</sup> Review list. Such declines would be avoided by using a broader protection list of PRGT-eligible countries (see Annex III in Supplement 1).
- Aggregate out-of-lineness is reduced by around 30 to 50 percent. As expected for selective increases, the reduction is mostly dependent on the size of the overall increase. Simulations with voluntary financial contributions have a slightly lower reduction in out-of-lineness.

**Table 3. Updated Simulations—Summary Results**  
(In percentage points, unless otherwise indicated)

Selective Increase	Formula 1.2 <sup>1/</sup>			Formula 3.2.c <sup>2/</sup>			Midpoint Set C Formula <sup>3/</sup>		
	50%	75%	100%	50%	75%	100%	50%	75%	100%
<b>Changes in quota shares</b>									
Major Advanced Economies	-2.4	-3.1	-3.6	-1.9	-2.4	-2.9	-1.8	-2.3	-2.6
Other Advanced Economies	-0.3	-0.4	-0.5	-1.0	-1.3	-1.5	-0.9	-1.2	-1.4
Emerging Market and Developing Countries	2.7	3.5	4.1	2.9	3.7	4.4	2.7	3.4	4.0
of which: Low Income Countries	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
<b>Overall quota shares realignment</b>									
Initial Aggregate Out-of-lineness	12.7	12.7	12.7	12.5	12.5	12.5	12.8	12.8	12.8
Final Aggregate Out-of-lineness	8.6	7.4	6.5	8.4	7.3	6.4	8.7	7.5	6.7
Reduction in Out of-lineness (percent)	32%	42%	49%	33%	42%	49%	32%	41%	48%
<b>Selective Increase with Ad Hoc Based on VFCS II (5 percent of total increase) <sup>4/</sup></b>									
Selective Increase with Ad Hoc Based on VFCS II (5 percent of total increase) <sup>4/</sup>	Formula 1.2 <sup>1/</sup>			Formula 3.2.c <sup>2/</sup>			Midpoint Set C Formula <sup>3/</sup>		
	50%	75%	100%	50%	75%	100%	50%	75%	100%
<b>Changes in quota shares</b>									
Major Advanced Economies	-2.0	-2.6	-3.1	-1.6	-2.1	-2.4	-1.5	-1.9	-2.2
Other Advanced Economies	-0.2	-0.3	-0.3	-0.8	-1.1	-1.3	-0.8	-1.0	-1.1
Emerging Market and Developing Countries	2.3	2.9	3.4	2.4	3.1	3.7	2.2	2.9	3.3
of which: Low Income Countries	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
<b>Overall quota shares realignment</b>									
Initial Aggregate Out-of-lineness	12.7	12.7	12.7	12.5	12.5	12.5	12.8	12.8	12.8
Final Aggregate Out-of-lineness	8.9	7.8	7.0	8.8	7.7	7.0	9.3	8.3	7.5
Reduction in Out of-lineness (percent)	30%	39%	45%	30%	38%	44%	28%	35%	41%

Source: Finance Department.

1/ Formula 1.2 –  $(0.60 \cdot \text{GDP} + 0.35 \cdot \text{Openness} + 0.05 \cdot \text{Reserves})^{0.95}$ , with 60/40 GDP Blend (MER/PPP).

2/ Formula 3.2.c –  $(0.60 \cdot \text{GDP} + 0.35 \cdot \text{Capped Openness} + 0.05 \cdot \text{Reserves})^{0.95}$ , with 60/40 GDP Blend (MER/PPP).

3/ Midpoint Set C Formula –  $(0.75 \cdot \text{GDP} + 0.225 \cdot \text{Openness} + 0.025 \cdot \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).

4/ VFCS II is a weighted average of voluntary financial contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

**Table 4. Illustrative Allocations—Selective Increase<sup>1/</sup>**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.9</b>	<b>54.9</b>	<b>54.1</b>	<b>53.6</b>	<b>49.3</b>	<b>54.7</b>	<b>53.9</b>	<b>53.3</b>	<b>50.1</b>	<b>55.0</b>	<b>54.2</b>	<b>53.6</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>36.5</b>	<b>41.0</b>	<b>40.3</b>	<b>39.8</b>	<b>37.9</b>	<b>41.5</b>	<b>40.9</b>	<b>40.5</b>	<b>38.4</b>	<b>41.6</b>	<b>41.1</b>	<b>40.7</b>
United States	17.4	14.7	15.5	16.7	16.5	16.4	16.0	16.9	16.8	16.7	17.6	17.4	17.4	17.4
Japan	6.5	5.1	5.1	6.0	5.9	5.8	5.3	6.1	6.0	5.9	5.3	6.0	5.9	5.8
Germany	5.6	4.9	4.9	5.3	5.3	5.2	5.0	5.4	5.3	5.3	4.7	5.3	5.2	5.1
France	4.2	3.1	3.2	3.9	3.8	3.7	3.3	3.9	3.8	3.8	3.1	3.9	3.7	3.7
United Kingdom	4.2	3.6	3.4	4.0	3.9	3.8	3.6	4.0	4.0	3.9	3.4	3.9	3.9	3.8
Italy	3.2	2.3	2.3	2.9	2.8	2.7	2.4	2.9	2.8	2.8	2.3	2.9	2.8	2.7
Canada	2.3	2.0	2.0	2.2	2.2	2.2	2.1	2.3	2.2	2.2	2.0	2.2	2.2	2.1
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.3</b>	<b>13.9</b>	<b>13.8</b>	<b>13.8</b>	<b>11.4</b>	<b>13.3</b>	<b>13.0</b>	<b>12.8</b>	<b>11.6</b>	<b>13.4</b>	<b>13.1</b>	<b>12.9</b>
Spain	2.0	1.7	1.7	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.6	1.9	1.8	1.8
Netherlands	1.8	2.0	1.9	1.8	1.8	1.9	1.2	1.6	1.6	1.5	1.6	1.7	1.7	1.7
Australia	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.0	1.2	1.2	1.2	0.7	1.1	1.1	1.0	0.9	1.2	1.1	1.1
Switzerland	1.2	1.8	1.6	1.3	1.4	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Sweden	0.9	0.9	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.7	0.9	0.8	0.8
Austria	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.8	0.7	0.7	0.6	0.7	0.7	0.7
Norway	0.8	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Ireland	0.7	0.8	0.7	0.7	0.7	0.7	0.4	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Denmark	0.7	0.6	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.1</b>	<b>45.1</b>	<b>45.9</b>	<b>46.4</b>	<b>50.7</b>	<b>45.3</b>	<b>46.1</b>	<b>46.7</b>	<b>49.9</b>	<b>45.0</b>	<b>45.8</b>	<b>46.4</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>3.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>
South Africa	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Nigeria	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.6
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>26.0</b>	<b>19.3</b>	<b>20.2</b>	<b>20.9</b>	<b>26.3</b>	<b>19.4</b>	<b>20.3</b>	<b>21.1</b>	<b>26.7</b>	<b>19.5</b>	<b>20.5</b>	<b>21.3</b>
China 3/	6.4	12.9	13.7	8.8	9.5	10.0	14.1	8.9	9.6	10.2	14.6	9.1	9.9	10.4
India	2.7	3.2	3.5	3.0	3.1	3.1	3.6	3.0	3.1	3.2	3.9	3.1	3.2	3.3
Korea, Republic of	1.8	2.0	2.2	1.9	1.9	2.0	2.3	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Indonesia	1.0	1.3	1.4	1.1	1.2	1.2	1.4	1.1	1.2	1.2	1.5	1.2	1.2	1.2
Singapore	0.8	1.3	1.2	0.9	1.0	1.0	0.7	0.8	0.7	0.7	0.9	0.8	0.9	0.9
Malaysia	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	0.9	0.8	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.7	0.7	0.8
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>6.5</b>
Saudi Arabia	2.1	1.6	1.4	1.9	1.8	1.7	1.5	1.9	1.8	1.8	1.3	1.8	1.7	1.7
Turkey	1.0	1.2	1.2	1.1	1.1	1.1	1.3	1.1	1.1	1.1	1.3	1.1	1.1	1.1
Iran, I.R. of	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.7</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>	<b>7.3</b>	<b>7.7</b>	<b>7.6</b>	<b>7.6</b>
Brazil	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Mexico	1.9	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8
Venezuela, R.B. de	0.8	0.4	0.3	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.3	0.6	0.6	0.6
Argentina	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.7</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>6.8</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>6.3</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>
Russia	2.7	2.4	2.4	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6
Poland	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	25.8	28.8	28.3	28.0	24.5	28.4	27.8	27.3	23.9	28.1	27.5	27.0
LICs 4/	3.3	2.3	2.3	3.2	3.2	3.2	2.3	3.2	3.2	3.2	2.1	3.2	3.2	3.2
Updated 14th Review Poorest 5/	1.7	1.1	1.0	1.7	1.7	1.7	1.0	1.7	1.7	1.7	0.9	1.7	1.7	1.7
PRGT-eligible + Small Developing 6/	3.6	2.6	2.4	3.5	3.4	3.4	2.5	3.5	3.5	3.4	2.3	3.4	3.4	3.4

Source: Finance Department.

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest members.

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

4/ Currently PRGT-eligible countries (70 members).

5/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

6/ PRGT-eligible plus small developing states (84 members).

**Table 5. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase)<sup>1/</sup>**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint t Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>76.9</b>	<b>49.9</b>	<b>55.4</b>	<b>54.7</b>	<b>54.2</b>	<b>49.3</b>	<b>55.2</b>	<b>54.5</b>	<b>54.0</b>	<b>50.1</b>	<b>55.4</b>	<b>54.8</b>	<b>54.3</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>56.2</b>	<b>36.5</b>	<b>41.3</b>	<b>40.7</b>	<b>40.3</b>	<b>37.9</b>	<b>41.8</b>	<b>41.3</b>	<b>41.0</b>	<b>38.4</b>	<b>41.9</b>	<b>41.5</b>	<b>41.2</b>
United States	17.4	14.7	5.2	15.5	16.6	16.3	16.1	16.0	16.7	16.5	16.4	17.6	17.2	17.2	17.1
Japan	6.5	5.1	21.6	5.1	6.3	6.2	6.2	5.3	6.3	6.3	6.3	5.3	6.3	6.3	6.3
Germany	5.6	4.9	7.4	4.9	5.4	5.3	5.3	5.0	5.4	5.4	5.4	4.7	5.3	5.2	5.2
France	4.2	3.1	7.7	3.2	3.9	3.9	3.8	3.3	4.0	3.9	3.9	3.1	3.9	3.8	3.8
United Kingdom	4.2	3.6	6.0	3.4	4.0	3.9	3.9	3.6	4.1	4.0	4.0	3.4	4.0	3.9	3.9
Italy	3.2	2.3	4.5	2.3	2.9	2.8	2.8	2.4	2.9	2.9	2.8	2.3	2.9	2.8	2.8
Canada	2.3	2.0	3.8	2.0	2.2	2.2	2.2	2.1	2.3	2.3	2.3	2.0	2.2	2.2	2.2
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>20.6</b>	<b>13.3</b>	<b>14.0</b>	<b>14.0</b>	<b>13.9</b>	<b>11.4</b>	<b>13.4</b>	<b>13.2</b>	<b>13.0</b>	<b>11.6</b>	<b>13.5</b>	<b>13.3</b>	<b>13.1</b>
Spain	2.0	1.7	2.6	1.7	1.9	1.9	1.9	1.8	1.9	1.9	1.9	1.6	1.9	1.9	1.8
Netherlands	1.8	2.0	3.4	1.9	1.9	1.9	1.9	1.2	1.7	1.6	1.6	1.6	1.8	1.7	1.7
Australia	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	2.3	1.0	1.3	1.2	1.2	0.7	1.2	1.1	1.1	0.9	1.2	1.2	1.1
Switzerland	1.2	1.8	3.9	1.6	1.4	1.4	1.4	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3
Sweden	0.9	0.9	1.5	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.7	0.9	0.9	0.8
Austria	0.8	0.7	0.9	0.7	0.8	0.8	0.7	0.6	0.8	0.7	0.7	0.6	0.7	0.7	0.7
Norway	0.8	0.7	1.7	0.6	0.7	0.7	0.7	0.6	0.8	0.7	0.7	0.6	0.7	0.7	0.7
Ireland	0.7	0.8	0.0	0.7	0.7	0.7	0.7	0.4	0.6	0.6	0.6	0.6	0.7	0.7	0.6
Denmark	0.7	0.6	1.2	0.5	0.7	0.7	0.6	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.6
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>23.1</b>	<b>50.1</b>	<b>44.6</b>	<b>45.3</b>	<b>45.8</b>	<b>50.7</b>	<b>44.8</b>	<b>45.5</b>	<b>46.0</b>	<b>49.9</b>	<b>44.6</b>	<b>45.2</b>	<b>45.7</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>1.5</b>	<b>3.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>3.6</b>	<b>4.3</b>	<b>4.3</b>	<b>4.3</b>	<b>3.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
South Africa	0.6	0.5	0.2	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Nigeria	0.5	0.6	0.0	0.6	0.5	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.6
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>12.0</b>	<b>26.0</b>	<b>19.1</b>	<b>19.9</b>	<b>20.6</b>	<b>26.3</b>	<b>19.2</b>	<b>20.0</b>	<b>20.7</b>	<b>26.7</b>	<b>19.3</b>	<b>20.2</b>	<b>20.9</b>
China 3/	6.4	12.9	6.7	13.7	8.7	9.3	9.8	14.1	8.8	9.5	10.0	14.6	9.0	9.7	10.2
India	2.7	3.2	1.9	3.5	3.0	3.0	3.1	3.6	3.0	3.1	3.1	3.9	3.1	3.2	3.2
Korea, Republic of	1.8	2.0	2.3	2.2	1.9	1.9	2.0	2.3	2.0	2.0	2.0	2.0	1.9	1.9	1.9
Indonesia	1.0	1.3	0.0	1.4	1.1	1.1	1.2	1.4	1.1	1.1	1.2	1.5	1.1	1.2	1.2
Singapore	0.8	1.3	0.4	1.2	0.9	1.0	1.0	0.7	0.8	0.7	0.7	0.9	0.8	0.8	0.8
Malaysia	0.8	0.8	0.1	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	0.3	0.9	0.8	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.7	0.7	0.7
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>3.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.3</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>
Saudi Arabia	2.1	1.6	2.3	1.4	1.9	1.8	1.8	1.5	1.9	1.8	1.8	1.3	1.8	1.8	1.7
Turkey	1.0	1.2	0.3	1.2	1.0	1.1	1.1	1.3	1.1	1.1	1.1	1.3	1.1	1.1	1.1
Iran, I.R. of	0.7	0.7	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>3.4</b>	<b>7.2</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>	<b>7.4</b>	<b>7.7</b>	<b>7.6</b>	<b>7.5</b>	<b>7.3</b>	<b>7.6</b>	<b>7.5</b>	<b>7.5</b>
Brazil	2.3	2.2	1.7	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Mexico	1.9	1.7	1.2	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8
Venezuela, R.B. de	0.8	0.4	0.0	0.3	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.3	0.6	0.6	0.6
Argentina	0.7	0.6	0.0	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>2.5</b>	<b>6.7</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.3</b>	<b>6.8</b>	<b>6.7</b>	<b>6.7</b>
Russia	2.7	2.4	1.5	2.4	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6
Poland	0.9	0.9	0.7	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>															
EU-28	30.4	26.9	39.9	25.8	29.0	28.6	28.3	24.5	28.6	28.1	27.7	23.9	28.4	27.9	27.4
LICs 4/	3.3	2.3	0.6	2.3	3.2	3.2	3.2	2.3	3.2	3.2	3.2	2.1	3.2	3.1	3.1
Updated 14 <sup>th</sup> Review Poorest 5/	1.7	1.1	0.2	1.0	1.7	1.7	1.7	1.0	1.7	1.7	1.7	0.9	1.7	1.7	1.7
PRGT-eligible + Small Developing 6/	3.6	2.6	0.9	2.4	3.5	3.4	3.4	2.5	3.5	3.4	3.4	2.3	3.4	3.4	3.3

Source: Finance Department.

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest members and with 5 percent of the overall increase allocated as ad hoc increases based on voluntary financial contributions (VFCS II). VFCS II is the weighted average of contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development. See Supplement 1, Annex IV for details.

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

4/ Currently PRGT-eligible countries (70 members).

5/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

6/ PRGT-eligible plus small developing states (84 members).

## C. Possible Additional Elements

**24. Based on the experience of the 14<sup>th</sup> Review, staff has explored possible additional elements outside the formula that could help build broad support.** Early in the discussions on the 14<sup>th</sup> Review, it was decided that the new formula agreed in 2008 would continue to be used, given the urgency of reaching agreement on a quota increase. Nonetheless, there remained a range of views concerning the formula, and, under the final compromise, only 60 percent of the increase was distributed using the formula and the remaining 40 percent was distributed using additional elements broadly linked to the GDP blend variable. For the 15<sup>th</sup> Review, while there is a commitment to agree on a new quota formula, views expressed to date on the formula continue to diverge considerably. Against this background, staff has explored possible approaches that could involve a combination of a limited further reform of the formula in areas where there is broad support for change, and additional elements outside of the formula to help build consensus. Two such elements have already been illustrated: namely protection for the poorest and possible recognition of voluntary financial contributions. The remainder of this section discusses further options, including additional elements linked to GDP and limits on dilution of shares.

### Possible Additional Role for GDP

**25. Beyond its existing role in the formula, consideration could be given to distributing part of an overall increase linked to GDP, along the lines of the 14<sup>th</sup> Review.** The 14<sup>th</sup> Review included an additional ad hoc increase for members whose shares after an initial 60 percent selective increase using the formula were less than their shares in the compressed GDP blend variable. A number of other elements were added, such as a larger GDP-related adjustment for EMDCs than for AEs, various caps and floors and additional steps to address anomalies. As a result, the final allocation mechanism was relatively complex and involved a broad range of parameters (Box 1), some of which were calibrated based on IMFC guidance that was specific to the circumstances that prevailed at the time (e.g., the predefined commitment to shift shares to *dynamic EMDCs*). Replicating the 14<sup>th</sup> Review approach may prove challenging as consensus would need to be reached on a wide range of distribution parameters, and it is not clear that the specifics of the approach that achieved broad consensus in the 14<sup>th</sup> Review would be similarly successful in the current context.<sup>26</sup>

**26. An alternative approach would be to allocate part of the increase using the formula (with limited reforms) and the other part based on shares in the GDP blend variable.** While relatively simple, such an approach would be broadly tantamount to using a single formula with a considerably larger weight for GDP. Given that there has been no consensus on such a change in the formula discussions to date, staff has not further explored the approach at this stage.

<sup>26</sup> Under the 15<sup>th</sup> Review, Directors have also agreed to consider whether, and if so how, to recognize voluntary financial contributions. Introducing such an element to the methodology used in the 14<sup>th</sup> Review could add further complexity, including on the appropriate sequencing of the different components.

### Box 1. The 14<sup>th</sup> Review Allocation Method

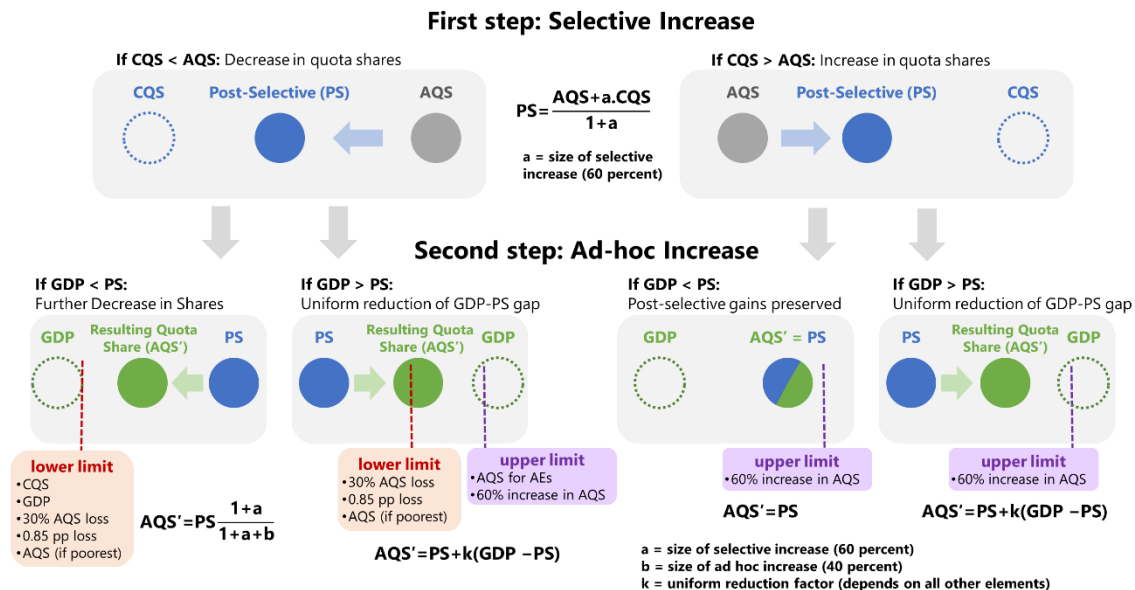
The 14<sup>th</sup> Review allocation method comprised initially a 60 percent increase to all members, in proportion to the CQS (selective increase). The following step was a 40 percent ad hoc increase, guided by the comparison between the shares resulting from this first step (post-selective quota shares, or "PS") and members' shares in the GDP blend variable with a 0.95 compression factor ("GDP" for short), and a set of caps and floors.

The interaction of PS and GDP led to three possible allocation outcomes:

- For members with **GDP greater than PS**, the gap between these indicators was reduced by a uniform reduction factor (URF). The URF for AEs was set as half of the URF applied to EMDCs.
- If **GDP was lower than PS, and PS greater than AQS**, the gains from the selective increase were preserved (i.e., members received an ad hoc increase proportional to their PS).
- If **GDP was lower than PS, and PS lower than AQS**, members shares were diluted, subject to floors.

The ad hoc increase was constrained by the following caps and floors:

- *Maximum increases:* quota shares could not increase by more than 60 percent. For AEs with losses in the selective increase, but gains in the ad hoc increase, quota shares were capped at the initial AQS.
- *Maximum declines:* quota shares could not decrease by more than 30 percent of the initial AQS or 0.85 percentage points (pp).
- *Protection of the poorest:* members that were PRGT-eligible and met the IDA GNI per capita threshold at least preserved their original AQS.



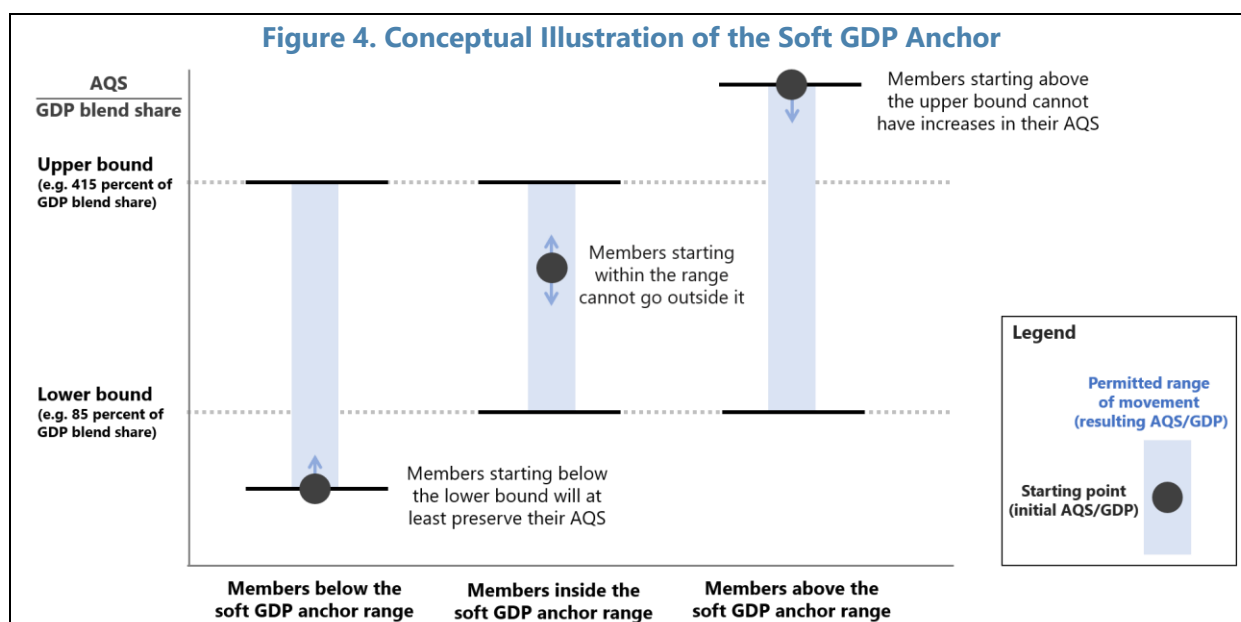
The 14<sup>th</sup> Review also included additional adjustments, of voluntary nature:

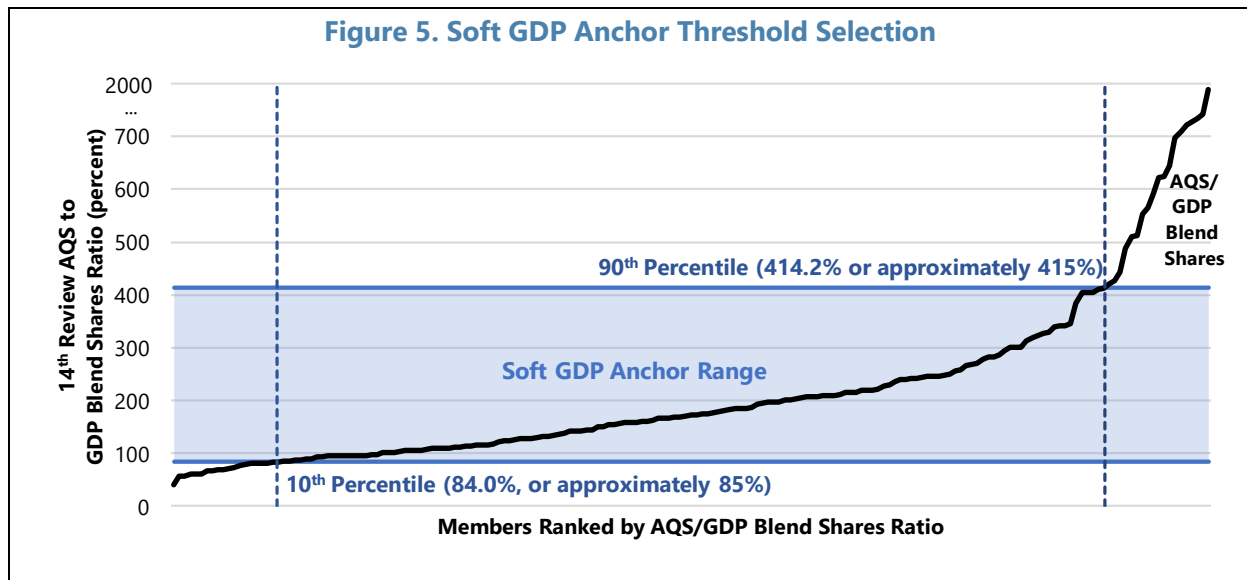
- *Foregoing:* AEs agreed to a uniform haircut of 1.37 percent (G-20) or 1.35 percent (non-G-20) relative to the shares resulting from a calculation with the elements above. The additional space boosted the URF in the ad hoc element, as the remaining allocation elements were fixed.
- *Bilateral shifts:* from the largest four European members to Spain (5 basis points); from Singapore to Tonga (0.09 basis points); from the U.S. to Saudi Arabia (1.56 basis points); from the eight advanced G-20 countries to Kiribati and Guyana, which were accidentally excluded from the poorest (1.20 basis points).



**27. Staff has explored a third approach that would involve a more limited use of GDP as a “soft anchor”, constraining formula-based realignments only when a member’s quota share would otherwise move beyond thresholds based on its GDP blend share.** Specifically, the formula-based distribution would be the principal allocation tool, with a predominant role for the selective increase (proportional to CQS). The “soft anchor” would apply only in those cases where the formula-based allocation would otherwise *widen* a deviation relative to the GDP blend share beyond certain thresholds. A judgement would need to be reached on where to set the appropriate thresholds. If set narrowly, a large number of members could potentially be affected and GDP would take on a much larger role in determining quota shares, possibly dominating the formula. However, if the thresholds were set relatively wide, the number of countries affected would be more limited, thus preserving a central role of the formula.

**28. The soft GDP anchor would require agreement on thresholds for the anchor range.** The general approach is illustrated in Figure 4. If the formula-based allocation would result in a member’s quota share rising above the upper bound or falling below the lower bound (both defined as percentages of its GDP blend share), these shifts would be constrained at the upper or lower bound. Members whose shares are already outside of one of these thresholds would be constrained from moving further away from the threshold, but they would not be adjusted toward the anchor range beyond what is indicated by the formula-based allocation. This would preserve the formula as the principal allocation tool and limit what otherwise could be relatively large GDP-driven adjustments of quota share in either direction. One way to define the possible thresholds would be to use symmetric percentiles of the current AQS/GDP blend distribution (Figure 5). As a purely initial illustration, the 10<sup>th</sup> and 90<sup>th</sup> percentiles have been used in this paper to derive an anchor range. Based on the current data update, they approximately correspond to a range of 85 to 415 percent of share of AQS/GDP blend.





**29. Illustrative allocations of an approach using the soft GDP anchor are presented in Tables 6 and 7.** For purely illustrative purposes, these allocations are shown using Formula 1.2, which would involve a limited change in the current formula by dropping variability and redistributing its weight between the GDP blend (2/3) and Openness (1/3). The illustrative soft GDP anchor range has been set between 85 and 415 percent of GDP blend shares, as described above. Three variants are explored: the first two variants are analogous to the previous simulations (i.e., a selective increase and a selective increase with a 5 percent ad hoc element proportional to voluntary financial contributions); the third variant maintains an ad hoc adjustment for voluntary financial contributions but adds protection for a broader group, i.e., the PRGT-eligible countries plus small developing states (84 members). The main outcomes of these illustrative simulations are:

- At the lower threshold, the soft GDP anchor would benefit at most four members (i.e., Argentina, Brazil, Pakistan, and United States) relative to the corresponding simulations without the anchor, resulting in quota shares at most 8 percent higher.<sup>27</sup>
- On the upper threshold, the soft GDP anchor would directly affect one member (Luxembourg) that is underrepresented based on Formula 1.2. Without the threshold, its quota share would rise further beyond its 415 percent share of GDP blend; the threshold reduces its quota share by 24 to 34 percent, compared to the simulations without the anchor.
- The relatively small number of members affected on each side of the band reflects the fact that most members below or close to the lower bound are underrepresented and tend to gain shares (i.e., they do not need protection from the soft GDP anchor), and most members above or close to the upper bound are overrepresented and tend to lose shares (i.e., they would not be capped

<sup>27</sup> The United States (4 to 8 percent gain) and Brazil (1 to 3 percent gain) benefit in all presented scenarios. Argentina and Pakistan benefit only in the scenarios including voluntary financial contributions, and Argentina has part of its losses mitigated by the lower bound of the range in the 75 and 100 percent increases without voluntary financial contributions.

by the soft GDP anchor). Figure 6 illustrates how the anchor affects individual members in the case of a 75 percent selective increase (without voluntary financial contributions).

- To allow for the adjustments implied by the soft GDP anchor, all other members who are not directly impacted by the anchor would have a reduction in quota shares of at most 2.3 percent, compared to the simulations without the anchor.
- In the selective increase, the aggregate shifts to EMDCs are in the 2.4 to 3.6 pp range (about 0.3 to 0.5 pp lower than simulations without the anchor). When financial contributions are introduced, the shifts are in the 1.9 to 2.8 pp range (about 0.4 to 0.6 pp lower than in simulations without the anchor). Major AEs account for about three quarters of the shift to EMDCs, broadly in line with their share in the current AQS.
- The resulting reduction in out-of-lineness is in the range of 26 to 44 percent (slightly smaller than in simulations without the anchor) and is, as before, mostly determined by the size of the allocation.

**Table 6. Soft GDP Anchor—Summary Results<sup>1/</sup>**  
(In percentage points, unless otherwise indicated)

Allocations Based on Formula 1.2 and Soft GDP Anchor (85-415 percent of GDP Blend)	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
	50%	75%	100%	50%	75%	100%	50%	75%	100%
<b>Changes in quota shares</b>									
Major Advanced Economies	-1.9	-2.4	-2.8	-1.4	-1.8	-2.1	-1.5	-1.9	-2.2
Other Advanced Economies	-0.5	-0.7	-0.8	-0.4	-0.6	-0.7	-0.5	-0.6	-0.7
Emerging Market and Developing Countries	2.4	3.1	3.6	1.9	2.4	2.8	2.0	2.5	2.9
of which: Low Income Countries	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	0.1	0.1	0.1
<b>Overall quota shares realignment</b>									
Initial Aggregate Out-of-lineness	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Final Aggregate Out-of-lineness	9.0	7.9	7.1	9.4	8.5	7.8	9.5	8.6	7.9
Reduction in Out of-lineness (percent)	29%	38%	44%	26%	34%	39%	25%	32%	38%

Source: Finance Department.

1/ Formula 1.2 –  $(0.60 \cdot \text{GDP} + 0.35 \cdot \text{Openness} + 0.05 \cdot \text{Reserves})^{0.95}$ , with 60/40 GDP Blend (MER/PPP). VFCS II is a weighted average of voluntary financial contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

**Table 7. Illustrative Allocations—Soft GDP Anchor<sup>1/</sup>**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.9</b>	<b>49.6</b>	<b>76.9</b>	<b>55.2</b>	<b>54.5</b>	<b>54.0</b>	<b>55.8</b>	<b>55.2</b>	<b>54.8</b>	<b>55.7</b>	<b>55.1</b>	<b>54.7</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>36.5</b>	<b>40.7</b>	<b>56.2</b>	<b>41.5</b>	<b>41.0</b>	<b>40.6</b>	<b>41.9</b>	<b>41.5</b>	<b>41.2</b>	<b>41.9</b>	<b>41.5</b>	<b>41.1</b>
United States	17.4	14.7	15.5	20.7	5.2	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4	17.4
Japan	6.5	5.1	5.1	5.5	21.6	6.0	5.8	5.7	6.2	6.2	6.1	6.2	6.1	6.1
Germany	5.6	4.9	4.9	4.2	7.4	5.3	5.2	5.2	5.3	5.3	5.2	5.3	5.2	5.2
France	4.2	3.1	3.2	3.0	7.7	3.8	3.7	3.7	3.9	3.8	3.8	3.9	3.8	3.7
United Kingdom	4.2	3.6	3.4	3.2	6.0	3.9	3.8	3.8	4.0	3.9	3.8	4.0	3.9	3.8
Italy	3.2	2.3	2.3	2.3	4.5	2.9	2.8	2.7	2.9	2.8	2.8	2.9	2.8	2.7
Canada	2.3	2.0	2.0	1.9	3.8	2.2	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.3</b>	<b>8.9</b>	<b>20.6</b>	<b>13.7</b>	<b>13.6</b>	<b>13.5</b>	<b>13.8</b>	<b>13.7</b>	<b>13.6</b>	<b>13.8</b>	<b>13.7</b>	<b>13.5</b>
Spain	2.0	1.7	1.7	1.6	2.6	1.9	1.8	1.8	1.9	1.9	1.8	1.9	1.8	1.8
Netherlands	1.8	2.0	1.9	0.9	3.4	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.9	1.9
Australia	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.0	0.6	2.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Switzerland	1.2	1.8	1.6	0.7	3.9	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.4	1.4
Sweden	0.9	0.9	0.8	0.6	1.5	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Austria	0.8	0.7	0.7	0.5	0.9	0.8	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7
Norway	0.8	0.7	0.6	0.5	1.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Ireland	0.7	0.8	0.7	0.3	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Denmark	0.7	0.6	0.5	0.3	1.2	0.7	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.1</b>	<b>50.4</b>	<b>23.1</b>	<b>44.8</b>	<b>45.5</b>	<b>46.0</b>	<b>44.2</b>	<b>44.8</b>	<b>45.2</b>	<b>44.3</b>	<b>44.9</b>	<b>45.3</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>1.5</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>
South Africa	0.6	0.5	0.5	0.5	0.2	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Nigeria	0.5	0.6	0.6	0.8	0.0	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>26.0</b>	<b>28.0</b>	<b>12.0</b>	<b>19.1</b>	<b>20.0</b>	<b>20.7</b>	<b>18.8</b>	<b>19.6</b>	<b>20.2</b>	<b>18.8</b>	<b>19.6</b>	<b>20.1</b>
China 3/	6.4	12.9	13.7	16.1	6.7	8.7	9.3	9.8	8.5	9.1	9.6	8.5	9.1	9.5
India	2.7	3.2	3.5	4.5	1.9	3.0	3.0	3.1	2.9	3.0	3.0	2.9	3.0	3.0
Korea, Republic of	1.8	2.0	2.2	1.8	2.3	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Indonesia	1.0	1.3	1.4	1.7	0.0	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Singapore	0.8	1.3	1.2	0.4	0.4	0.9	1.0	1.0	0.9	1.0	1.0	0.9	0.9	1.0
Malaysia	0.8	0.8	0.7	0.5	0.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	0.9	0.7	0.3	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.8	0.8
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>	<b>5.9</b>	<b>3.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>
Saudi Arabia	2.1	1.6	1.4	1.1	2.3	1.9	1.8	1.7	1.9	1.8	1.7	1.9	1.8	1.7
Turkey	1.0	1.2	1.2	1.4	0.3	1.0	1.1	1.1	1.0	1.0	1.1	1.0	1.0	1.1
Iran, I.R. of	0.7	0.7	0.7	0.8	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.4</b>	<b>7.6</b>	<b>7.6</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.4</b>	<b>7.6</b>	<b>7.6</b>	<b>7.5</b>
Brazil	2.3	2.2	2.2	2.7	1.7	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Mexico	1.9	1.7	1.7	1.7	1.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Venezuela, R.B. de	0.8	0.4	0.3	0.4	0.0	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.5
Argentina	0.7	0.6	0.6	0.8	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.7</b>	<b>5.7</b>	<b>2.5</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>
Russia	2.7	2.4	2.4	2.6	1.5	2.6	2.6	2.5	2.6	2.5	2.5	2.6	2.5	2.5
Poland	0.9	0.9	0.9	0.7	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	25.8	20.4	39.9	28.5	28.0	27.6	28.7	28.2	27.8	28.6	28.1	27.7
LICs 4/	3.3	2.3	2.3	2.1	0.6	3.2	3.2	3.2	3.2	3.2	3.1	3.4	3.4	3.4
Updated 14 <sup>th</sup> Review Poorest 5/	1.7	1.1	1.0	0.8	0.2	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
PRGT-eligible + Small Developing 6/	3.6	2.6	2.4	2.2	0.9	3.5	3.4	3.4	3.4	3.4	3.4	3.6	3.7	3.7

Source: Finance Department.

1/ Simulations are based on selective increases (Formula 1.2) plus ad hoc increases where needed to protect the shares of the poorest members, under the constraints of a soft GDP anchor of 85–415 percent of GDP blend shares. Where indicated, 5 percent of the overall increase is allocated as ad hoc increases based on voluntary financial contributions (VFCS II).

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

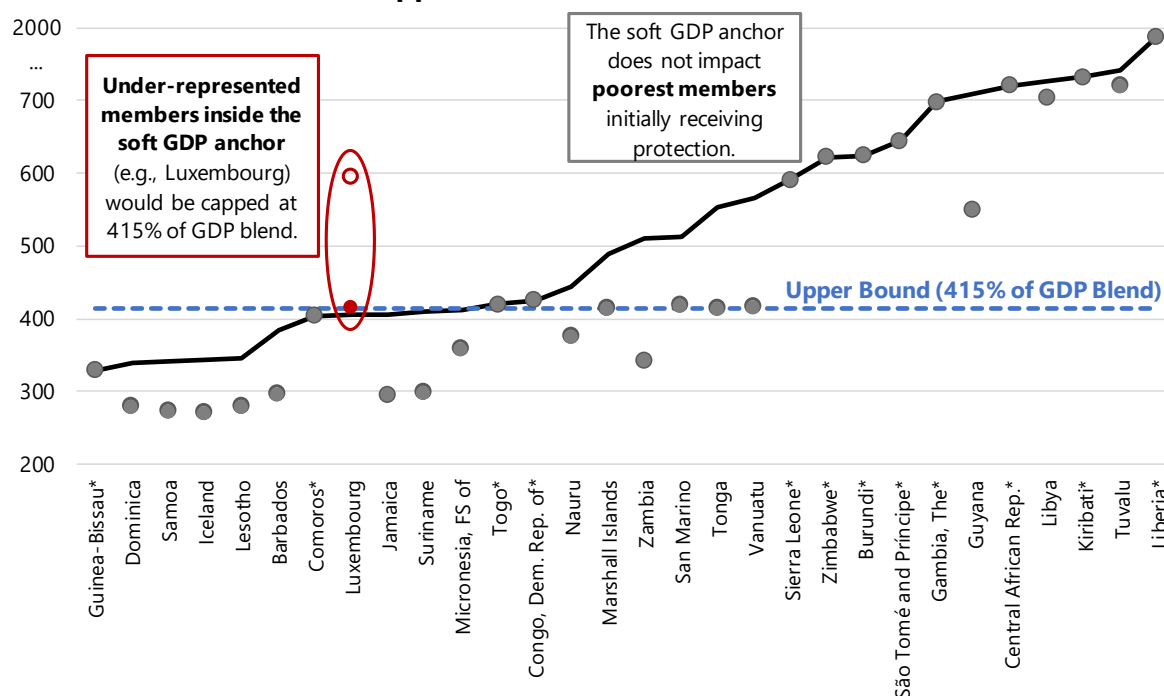
4/ Currently PRGT-eligible countries (70 members).

5/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

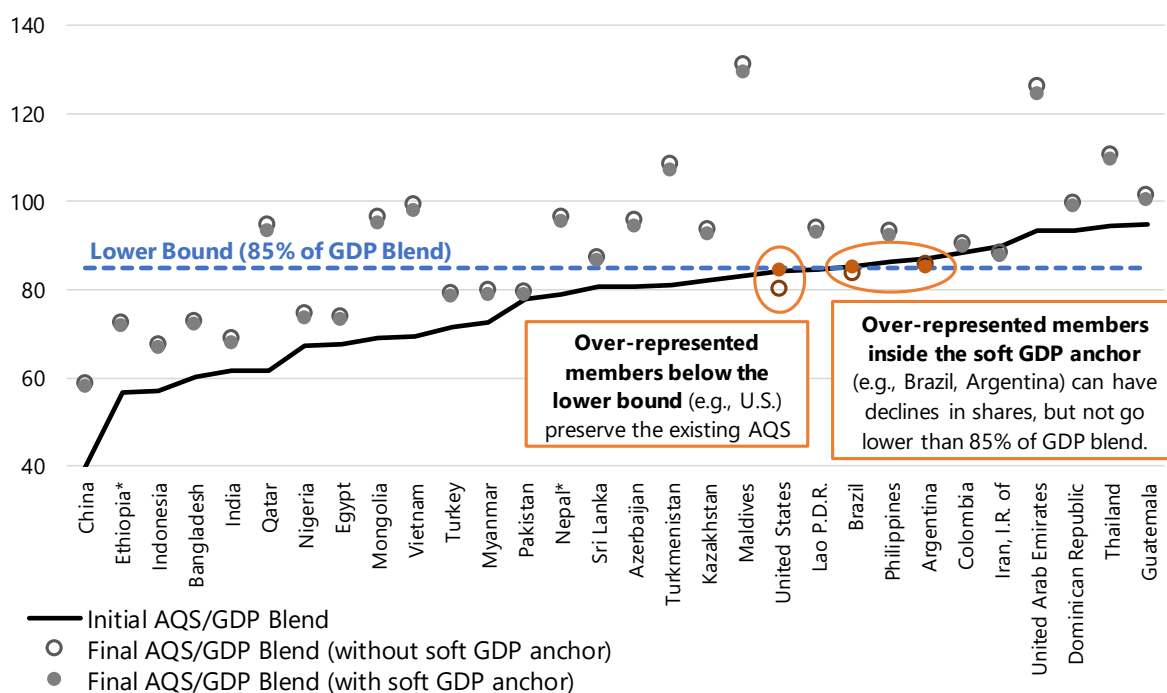
6/ PRGT-eligible plus small developing states (84 members).

**Figure 6. Impact of Soft GDP Anchor—75 percent Increase<sup>1/</sup>**  
(In percent of GDP blend shares)

**A. Members near the Upper Bound**



**B. Members near the Lower Bound**



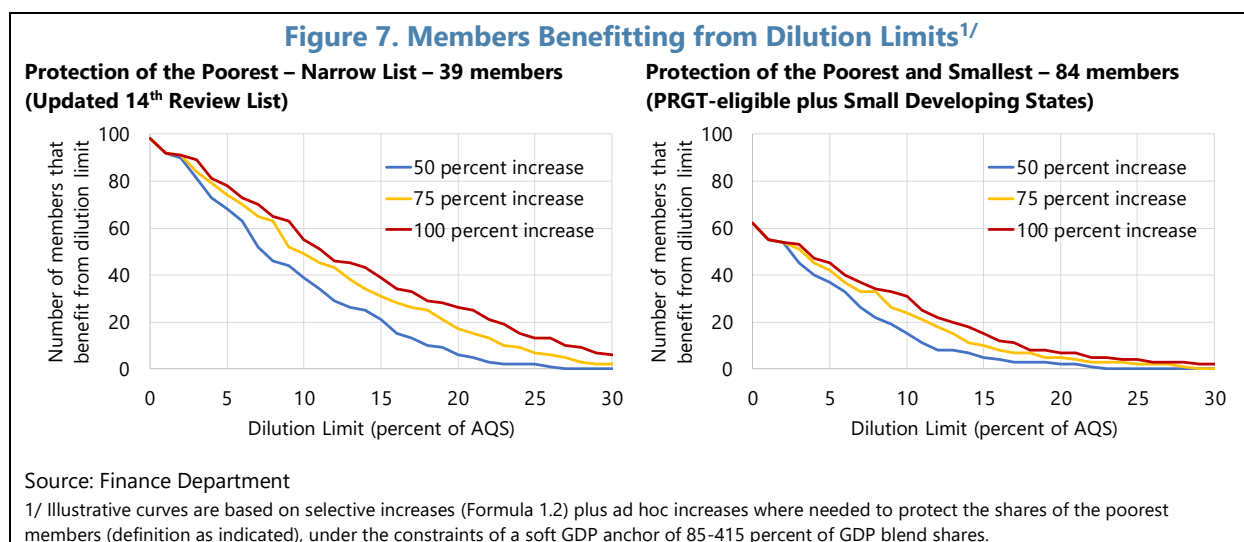
<sup>1/</sup> Charts illustrate a selective increase based on Formula 1.2 plus ad hoc increases where needed to protect the shares of the poorest members (updated 14<sup>th</sup> Review list, 39 members). Poorest members are highlighted with an asterisk.

## Dilution Limits

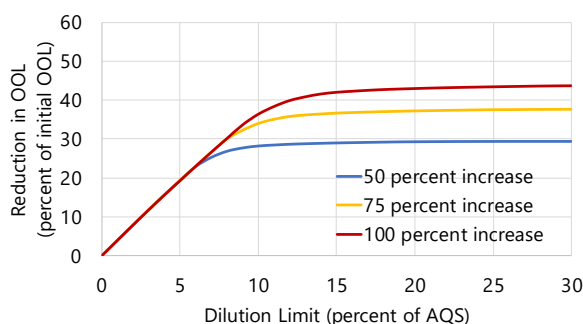
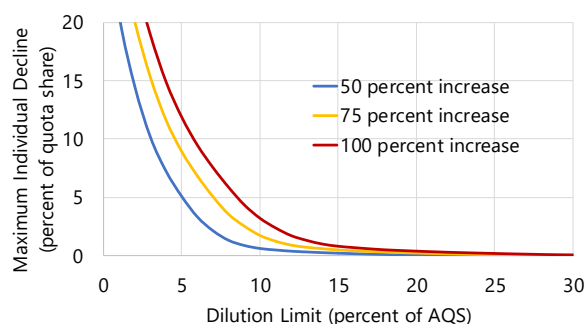
**30. The 14<sup>th</sup> Review allocation method also included limits for both the maximum increase and the maximum decline in quota shares.**<sup>28</sup> The former was set at 60 percent while the latter was set in both relative (a maximum dilution of 30 percent) and absolute terms (0.85 pp); see Box 1.

**31. As discussed in the January paper, such limits can play a role in building the necessary broad consensus for a quota increase.** For example, dilution limits could provide those members that stand to lose quota share from a further reform of the quota formula with assurance that the overall impact on their shares will not exceed a certain level. Whether such limits are helpful or needed may also depend on the other parameters of an increase. Protection of the poorest already provides a limit against any dilution of the share for those members covered by the protection, and a broadening of the protection list would limit the number of countries that would potentially stand to benefit from a dilution limit. Depending on where such a limit was set, it could also significantly reduce the upward adjustment for under-represented members.

**32. Figures 7 and 8 illustrate these points further based on one of the approaches above with a soft GDP anchor.** For example, in the simulations presented in this paper using the 14<sup>th</sup> Review list for protection of the poorest, a 10 percent dilution limit would benefit 35-76 members. This number would fall to 12-39 using the broader definition for protection of the poorest and small developing members. Table 8 illustrates the potential impact of two scenarios with a 75 percent overall quota increase. At a 10 percent dilution limit, 49 members would benefit from the limit (or 24 with the broad definition of poorest), while the largest negative impact on other members would be 1.7 percent or about 0.2 pp. Higher limits would have generally less impact, while a dilution limit below 10 percent could have a significant impact on individual members and the overall scope for realigning quota shares and reducing out-of-lineness.



<sup>28</sup> One of the elements that facilitated agreement on the recent IBRD capital increase was an early agreement on the objective of producing a balanced outcome in the Special Capital Increase while avoiding excessive dilution in shares.

**Figure 8. Impact of Dilution Limits<sup>1/</sup>****Overall Realignment of Shares****Maximum Loss for any Member  
(relative to an equivalent allocation without dilution limits)**

Source: Finance Department

1/ Illustrative curves are based on selective increases (Formula 1.2) plus ad hoc increases where needed to protect the shares of the poorest members (updated 14<sup>th</sup> Review list), under the constraints of a soft GDP anchor of 85–415 percent of GDP blend shares.

**Table 8. Impact of Dilution Limits—75 percent Increase<sup>1/</sup>****Protection of the Poorest Based on Updated 14<sup>th</sup> Review List (39 members)**

	Dilution Limit (percent of AQS)					
	5	10	15	20	25	30
Number of members that benefit from the dilution limit	74	49	31	17	7	2
Reduction in out-of-lineness (percent of initial OOL)	19.4	34.0	36.7	37.3	37.6	37.7
Maximum individual loss due to the dilution limit (percent) 2/	-8.9	-1.7	-0.5	-0.2	-0.1	0.0
Maximum individual loss due to the dilution limit (pp) 2/	-0.8	-0.2	0.0	0.0	0.0	0.0

**Protection of PRGT-eligible and Small Developing States (84 members)**

	Dilution Limit (percent of AQS)					
	5	10	15	20	25	30
Number of members that benefit from the dilution limit	42	24	10	5	2	0
Reduction in out-of-lineness (percent of initial OOL)	18.8	33.3	36.0	36.4	36.6	36.7
Maximum individual loss due to the dilution limit (percent) 2/	-8.8	-1.6	-0.3	-0.1	0.0	0.0
Maximum individual loss due to the dilution limit (pp) 2/	-0.8	-0.1	0.0	0.0	0.0	0.0

Source: Finance Department

1/ Numbers are based on selective increases (Formula 1.2) plus ad hoc increases where needed to protect the shares of the poorest members (definition as indicated), under the constraints of a soft GDP anchor of 85–415 percent of GDP blend shares. Figures are broadly similar to the other allocation methods presented in this paper.

2/ Measured relative to an allocation with the same specifications, but no dilution limit.

## SUMMARY AND ISSUES FOR DISCUSSION

**33. This paper provides background for a further discussion on the 15<sup>th</sup> Review.** It presents robustness checks of previous staff work on the adequacy of Fund resources, which confirms staff's earlier conclusion that the Fund's existing resources should at least be maintained to meet members' potential needs through the first half of the next decade. It also updates the quota database through 2016 and previous simulations of possible reforms of the quota formula using the new data. Given the limited progress achieved to date in narrowing different viewpoints on the formula, the paper explores alternative approaches that could combine a limited reform of the quota formula with additional elements in the distribution of an overall increase.

**34. No proposals are presented at this stage, pending further Board guidance on possible approaches to narrowing the current differences of views.** Based on Directors' guidance, staff will undertake further work in line with the Executive Board's agreed work plan for the 15<sup>th</sup> Review.

**35. Directors may wish to comment on the following issues:**

- Taking also into account the robustness analysis presented in this paper, do Directors have preliminary views on the overall adequacy of Fund resources, and the needed increase in the size of the Fund's permanent resources that would allow it to continue to play its central role in the Global Financial Safety Net through at least the middle of the next decade?
- What are Directors' views on the possible reforms of the quota formula presented in this paper? Of the three broad approaches illustrated in this paper, where do they see the most scope for building a broad consensus?
- Building on the experience of the 14<sup>th</sup> Review, and given the continued differences of views on the quota formula, do Directors see merit in exploring additional elements in the distribution of a quota increase beyond a selective increase to help build broad support? Do Directors consider that the option of using GDP as a "soft anchor", as presented in staff's illustrative analysis in this paper could be one such element that could be further explored? Also, do Directors see merit in further work on dilution limits?
- Do Directors have any further views on:
  - (i) How to define the list of the poorest members that would be eligible for protection under the 15<sup>th</sup> Review, and the option of also covering small developing states; and
  - (ii) Whether, and if so how, to recognize voluntary financial contributions in the context of the 15<sup>th</sup> Review.



## Annex I. Updated Quota Database

### Developments in Calculated Quota Shares

**1. Staff has updated the quota database through 2016.** The update advances by one year the data presented last August,<sup>1</sup> using the same sources as in past updates (see Box 1 and the Statistical Appendix). Calculated quota shares (CQS) for the main country groups and individual members are shown in Table 1 and Statistical Appendix Table 1.<sup>2</sup> These results and those presented in the rest of this section are based on the current quota formula and country group classifications.<sup>3</sup>

#### Box 1. Data Sources and Methodology<sup>1/</sup>

**The data sources and methodology remain closely in line with past practice.** The primary data source is the Fund's *International Financial Statistics (IFS)*. Missing data were supplemented in the first instance by the *World Economic Outlook (WEO)* database. Remaining missing data were computed based on staff reports and, in very few instances, country desk data. As is customary, a cutoff date of January 31, 2018 for incorporating new data in the quota database was employed for *IFS*; consistent with this cutoff, the Fall 2017 publication was used for *WEO* data.

**The PPP GDP data are calculated by dividing a country's nominal GDP in its own currency by its corresponding PPP factor.** The 2011 *International Comparison Program (ICP)* PPP factors were extended to include 2014-16 using *WEO* methodology.

**Data for openness and variability reflect the ongoing implementation of BPM6, introduced in the 2013 quota data update.** Country coverage has broadened with this update to include 165 *BPM6*-data reporting members compared with 133 previously. Under the *BPM6* methodology, the full value of goods for processing is no longer counted under the reported (gross) exports and imports (these are goods processed under contract for an explicit fee by a non-resident processing entity, where the goods being processed do not change ownership); rather only the fees from processing are recorded under services. As discussed in Annex I of *Quota Formula—Data Update and Further Considerations* (6/5/13), the overall impact of this change is relatively modest.

1/ See the Statistical Appendix for additional details.

**2. The data update results in a slight reduction in the CQS of Emerging Market and Developing Countries (EMDCs) as a group.** Their aggregate share decreases by 0.2 percentage

<sup>1</sup> [Fifteenth General Review of Quotas—Quota Formula and Realigning Shares](#) (8/1/17).

<sup>2</sup> Individual country data and simulation results, as well as some additional technical material, are presented in Supplement 2, Statistical Appendix.

<sup>3</sup> The current formula is  $CQS = (0.50 \cdot GDP + 0.30 \cdot Openness + 0.15 \cdot Variability + 0.05 \cdot Reserves)^{0.95}$ , with a 60/40 blend of MER and PPP GDP.

points (pp) to 49.7 percent (Table 1)<sup>4</sup>, which constitutes the first reduction relative to the previous year for EMDCs since the current quota formula was agreed in 2008. EMDC shares in Asia continue to record gains (0.5 pp), driven by China, while the shares of other regions decline slightly. Among the advanced economies (AEs), the share of the major AEs remains broadly stable. Among major AEs, the U.S. share increases (0.3 pp) while the shares of other countries decline or remain broadly unchanged. The share of other AEs as a group increases by 0.1 pp, offsetting a decrease of similar magnitude in the previous update.

### 3. The cumulative shifts in CQS over a longer timeframe have been sizable:

- *The aggregate shift to EMDCs has been 13.5 pp since the current quota formula was agreed in 2008 based on data through 2005* (Figure 1 and Table 1). China has accounted close to half (6.5 pp) of this increase, with India (1.2 pp), Saudi Arabia (0.8 pp), Brazil, Indonesia, and Russia (all 0.4 pp) also recording sizable gains. The aggregate share of low-income countries (LICs) increased by 0.8 pp.<sup>5</sup> Among AEs, the major advanced economies' share declined by 11.9 pp, with the U.S. and Japan accounting for about three-fifths of this decline. Over the same period, the share of other advanced economies as a group declined by 1.6 pp.
- *The CQS of EMDCs has increased by 7.9 pp since the 14<sup>th</sup> Review, which was based on data through 2008* (Table 1). Over this 8-year period, by far the largest increase was recorded by China (4.9 pp), while India (0.8 pp), Indonesia (0.4 pp), and Saudi Arabia (0.3 pp) also recorded sizable gains. Asia accounted for almost 90 percent of the total gains for EMDCs. The CQS of LICs increased by 0.6 pp. Among AEs, the combined CQS of the major advanced economies declined by 7.2 pp. All countries in this group lost CQS, with the U.S. (-2.3 pp), Japan (-1.4 pp), and the UK (-1.1 pp) experiencing the largest falls. The share of other advanced economies declined by 0.8 pp, with Spain (-0.5 pp) recording the largest decline and Switzerland experiencing the largest gain (0.6 pp).
- *CQS changes in relative terms, i.e., measured in percent, have varied widely* (Table 1). Among the larger EMDCs, China saw the largest relative increase in its CQS since the 14<sup>th</sup> Review (62.4 percent), followed by Indonesia (46.7 percent) and India (33.4 percent). In addition, the CQS for Nigeria increased by close to a third and the CQS for Thailand increased by about a quarter. For major AEs, the decline in CQS ranged from 22.9 percent for the UK to 13.3 percent for the U.S. Among other AEs, changes in CQS varied widely, with Switzerland (46.0 percent) recording the largest gain and Greece (-41.6 percent) and San Marino (-32.3 percent)<sup>6</sup> the largest declines.

<sup>4</sup> Numbers presented in text may differ from those calculated using figures with the visible precision from the tables shown in this Annex due to rounding. For example, using two decimals, the actual shift in CQS of EMDCs is 0.15 pp (from 49.84 percent in 2015 to 49.69 percent in 2016).

<sup>5</sup> LICs are defined as countries that are currently PRGT eligible.

<sup>6</sup> Not shown in this Annex, see Table 1 in Supplement 2, Statistical Appendix.

**Table 1. Changes in Distribution of Calculated Quota Shares**  
(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares (data through) 2/				Changes in CQS (Current w.r.t Previous)		Changes in CQS (Current w.r.t 14th Review)	
	2008 Reform	14th Review	2008 Reform (2005)	14th Review (2008)	Previous (2015)	Current (2016)	Absolute Change (in pp)	Relative Change (in percent)	Absolute Change (in pp)	Relative Change (in percent)
<b>Advanced economies</b>	<b>60.4</b>	<b>57.6</b>	<b>63.8</b>	<b>58.2</b>	<b>50.2</b>	<b>50.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-7.9</b>	<b>-13.6</b>
<b>Major advanced economies</b>	<b>45.3</b>	<b>43.4</b>	<b>47.6</b>	<b>42.9</b>	<b>35.7</b>	<b>35.7</b>	<b>0.1</b>	<b>0.1</b>	<b>-7.2</b>	<b>-16.7</b>
United States	17.7	17.4	19.0	17.0	14.5	14.7	0.3	1.8	-2.3	-13.3
Japan	6.6	6.5	8.0	6.5	5.1	5.1	0.0	0.0	-1.4	-21.4
Germany	6.1	5.6	6.2	5.7	5.0	4.9	0.0	-0.9	-0.8	-13.6
France	4.5	4.2	4.0	3.8	3.2	3.1	-0.1	-1.7	-0.7	-17.9
United Kingdom	4.5	4.2	4.4	4.7	3.6	3.6	0.0	0.8	-1.1	-22.9
Italy	3.3	3.2	3.3	3.0	2.4	2.3	-0.1	-3.6	-0.7	-22.7
Canada	2.7	2.3	2.6	2.3	2.0	2.0	0.0	-2.3	-0.3	-13.9
<b>Other advanced economies</b>	<b>15.1</b>	<b>14.3</b>	<b>16.2</b>	<b>15.3</b>	<b>14.5</b>	<b>14.6</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.8</b>	<b>-5.0</b>
Spain	1.7	2.0	2.3	2.2	1.8	1.7	0.0	-1.7	-0.5	-23.0
Netherlands	2.2	1.8	1.9	1.9	2.1	2.0	0.0	-1.5	0.2	9.7
Australia	1.4	1.4	1.3	1.4	1.4	1.4	0.0	-3.0	0.0	-0.5
Belgium	1.9	1.3	1.5	1.3	1.1	1.1	0.0	0.0	-0.2	-16.0
Switzerland	1.5	1.2	1.2	1.2	1.7	1.8	0.1	3.9	0.6	46.0
Sweden	1.0	0.9	1.0	0.9	0.9	0.9	0.0	-1.0	-0.1	-5.8
Austria	0.9	0.8	0.9	0.8	0.7	0.7	0.0	-0.2	-0.1	-14.3
Norway	0.8	0.8	0.8	0.8	0.7	0.7	0.0	-3.5	-0.1	-15.0
Ireland	0.5	0.7	1.2	1.1	0.8	0.8	0.1	6.9	-0.3	-23.4
Denmark	0.8	0.7	0.9	0.7	0.6	0.6	0.0	-2.0	-0.2	-21.8
<b>EMDCs 3/</b>	<b>39.6</b>	<b>42.4</b>	<b>36.2</b>	<b>41.8</b>	<b>49.8</b>	<b>49.7</b>	<b>-0.2</b>	<b>-0.3</b>	<b>7.9</b>	<b>19.0</b>
<b>Africa</b>	<b>5.0</b>	<b>4.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.7</b>	<b>3.6</b>	<b>-0.1</b>	<b>-2.3</b>	<b>0.4</b>	<b>14.1</b>
South Africa	0.8	0.6	0.6	0.6	0.5	0.5	0.0	-3.0	-0.1	-12.8
Nigeria	0.7	0.5	0.3	0.5	0.7	0.6	0.0	-4.7	0.2	32.7
<b>Asia</b>	<b>12.6</b>	<b>16.0</b>	<b>15.8</b>	<b>17.7</b>	<b>24.2</b>	<b>24.7</b>	<b>0.5</b>	<b>2.0</b>	<b>7.0</b>	<b>39.3</b>
China 4/	4.0	6.4	6.4	7.9	12.6	12.9	0.3	2.2	4.9	62.4
India	2.4	2.7	2.0	2.4	3.1	3.2	0.1	3.0	0.8	33.4
Korea, Republic of	1.4	1.8	2.2	2.1	2.0	2.0	0.0	0.3	-0.1	-5.3
Indonesia	0.9	1.0	0.9	0.9	1.3	1.3	0.0	1.2	0.4	46.7
Singapore	0.6	0.8	1.0	1.2	1.3	1.3	0.0	0.4	0.1	9.9
Malaysia	0.7	0.8	0.9	0.8	0.8	0.8	0.0	-1.3	0.0	-5.2
Thailand	0.6	0.7	0.8	0.8	1.0	1.0	0.0	1.0	0.2	26.1
<b>Middle East, Malta and Turkey</b>	<b>7.2</b>	<b>6.7</b>	<b>4.8</b>	<b>6.2</b>	<b>7.2</b>	<b>7.1</b>	<b>-0.1</b>	<b>-0.9</b>	<b>1.0</b>	<b>15.5</b>
Saudi Arabia	2.9	2.1	0.8	1.3	1.7	1.6	0.0	-1.9	0.3	22.1
Turkey	0.6	1.0	1.0	1.1	1.2	1.2	0.0	3.8	0.1	4.9
Iran, I.R. of	0.6	0.7	0.6	0.7	0.7	0.7	0.0	-5.0	0.0	3.9
<b>Western Hemisphere</b>	<b>7.7</b>	<b>7.9</b>	<b>6.6</b>	<b>7.0</b>	<b>7.4</b>	<b>7.1</b>	<b>-0.3</b>	<b>-4.4</b>	<b>0.1</b>	<b>0.8</b>
Brazil	1.8	2.3	1.7	2.2	2.3	2.2	-0.1	-3.8	0.0	0.6
Mexico	1.5	1.9	2.0	1.8	1.7	1.7	0.0	-1.4	-0.1	-4.4
Venezuela, R.B. de	1.1	0.8	0.4	0.5	0.6	0.4	-0.2	-32.9	-0.1	-23.0
Argentina	0.9	0.7	0.6	0.6	0.6	0.6	0.0	-4.7	0.0	1.6
<b>Transition economies</b>	<b>7.1</b>	<b>7.2</b>	<b>6.2</b>	<b>7.7</b>	<b>7.3</b>	<b>7.2</b>	<b>-0.2</b>	<b>-2.3</b>	<b>-0.5</b>	<b>-6.6</b>
Russian Federation	2.5	2.7	2.1	2.9	2.6	2.4	-0.1	-4.5	-0.5	-16.7
Poland	0.7	0.9	0.9	0.9	0.9	0.9	0.0	0.9	0.0	-2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>				
<b>Memorandum Items:</b>										
EU-28	32.0	30.4	33.1	31.5	27.0	26.9	-0.2	-0.6	-4.6	-14.7
LICs 5/	3.3	3.3	1.6	1.7	2.3	2.3	0.1	2.6	0.6	37.6

Source: Finance Department

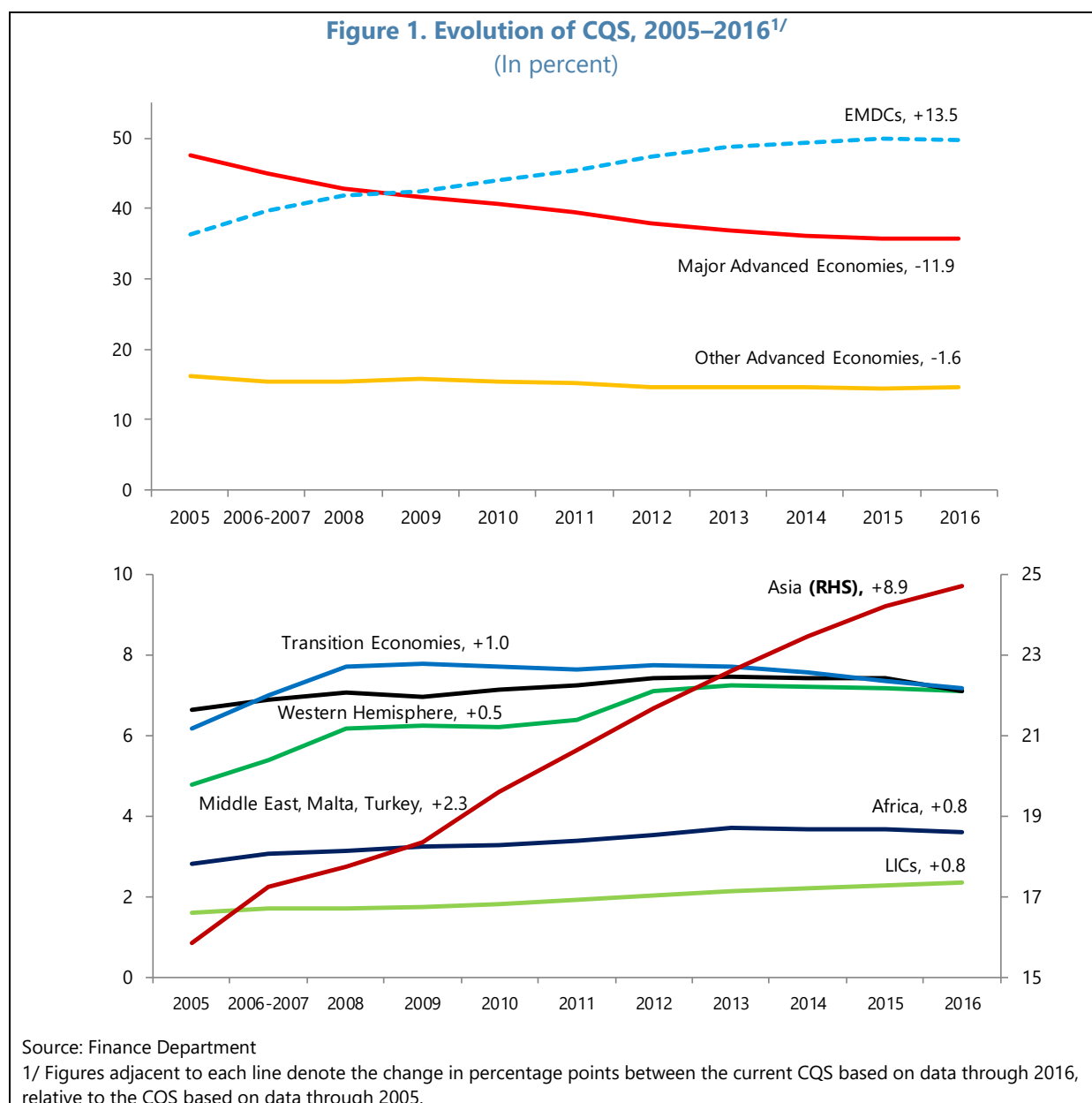
1/ The "2008 Reform" reflects agreed quotas after the "second round" ad hoc quota increases for 54 members agreed in 2008, following the "first round" ad hoc increases for four members agreed in 2006, including proposed quotas for Kosovo, Tuvalu, South Sudan and Nauru which became members after the 2008 Reform. The "14th Review" includes proposed quota increases for South Sudan and Nauru, which became members on April 18, 2012 and April 12, 2016, respectively.

2/ Based on the current quota formula:  $CQS = (0.50 \times GDP + 0.30 \times Openness + 0.15 \times Variability + 0.05 \times Reserves)^{0.95}$ , with a 60/40 blend of MER and PPP GDP. Years in parenthesis indicate the end period for the data used in the calculations. The "2008 Reform" CQS excludes Kosovo, Tuvalu, South Sudan and Nauru, which were not members at the time of the 2008 Reform. The "14th Review" CQS excludes South Sudan and Nauru, which were not members at the time of the 14th Review.

3/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

4/ Including China, P.R., Hong Kong SAR and Macao SAR.

5/ Currently PRGT-eligible countries (70 members).



#### 4. The marginal decline in CQS for EMDCs reflects a number of partly offsetting factors.

The growth divergence between EMDCs and AEs has narrowed further but nonetheless remains sizable (Figure 2 upper panel). As a result, the aggregate share of EMDCs in PPP GDP increased slightly, while their share in the GDP blend remained at 50.4 percent, reflecting a small decline in their share in market GDP (Table 2). Notwithstanding the slight decline in external flows from 2015 to 2016, EMDCs kept their shares of global openness (based on average for 2012–2016), but recorded modest losses in variability (Figure 2 lower panel, and Table 2). The share of EMDCs in global reserves declined to 73.3 percent from 75.2 percent. This decline reflects mainly sizable losses in the shares of China (-2.8 pp) and Saudi Arabia (-0.7 pp), only slightly offset by increasing shares in some other EMDCs across regions.

**Table 2. Updated Quota Formula Variables**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>57.0</b>	<b>56.7</b>	<b>38.6</b>	<b>39.0</b>	<b>49.6</b>	<b>49.6</b>	<b>56.9</b>	<b>56.9</b>	<b>55.2</b>	<b>54.9</b>	<b>26.7</b>	<b>24.8</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>46.7</b>	<b>46.1</b>	<b>31.8</b>	<b>32.2</b>	<b>40.7</b>	<b>40.5</b>	<b>37.5</b>	<b>37.5</b>	<b>34.5</b>	<b>35.2</b>	<b>16.3</b>	<b>15.4</b>
United States	17.4	14.7	23.9	22.9	15.8	16.1	20.7	20.1	13.0	12.8	12.4	12.8	1.1	1.1
Japan	6.5	5.1	6.2	6.3	4.5	4.4	5.5	5.5	4.0	4.1	4.9	5.0	11.6	11.0
Germany	5.6	4.9	4.7	4.8	3.4	3.5	4.2	4.3	7.1	7.2	5.5	5.5	0.6	0.6
France	4.2	3.1	3.4	3.5	2.3	2.4	3.0	3.1	4.0	4.0	3.0	3.0	0.5	0.5
United Kingdom	4.2	3.6	3.7	3.7	2.4	2.4	3.2	3.2	4.3	4.3	4.7	4.6	1.2	1.0
Italy	3.2	2.3	2.6	2.7	1.9	2.0	2.3	2.4	2.6	2.6	2.3	2.6	0.5	0.5
Canada	2.3	2.0	2.1	2.3	1.4	1.5	1.9	1.9	2.4	2.5	1.7	1.8	0.8	0.7
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>10.3</b>	<b>10.6</b>	<b>6.8</b>	<b>6.9</b>	<b>8.9</b>	<b>9.1</b>	<b>19.4</b>	<b>19.4</b>	<b>20.7</b>	<b>19.8</b>	<b>10.3</b>	<b>9.4</b>
Spain	2.0	1.7	1.7	1.7	1.4	1.4	1.6	1.6	1.9	1.9	2.0	2.0	0.5	0.4
Netherlands	1.8	2.0	1.1	1.1	0.7	0.8	0.9	1.0	3.7	3.7	2.9	3.1	0.2	0.2
Australia	1.4	1.4	1.7	1.8	1.0	1.0	1.4	1.5	1.4	1.4	1.3	1.3	0.4	0.4
Belgium	1.3	1.1	0.6	0.7	0.4	0.4	0.6	0.6	1.8	1.9	1.5	1.4	0.1	0.1
Switzerland	1.2	1.8	0.9	0.9	0.4	0.4	0.7	0.7	2.3	2.2	2.8	2.7	5.9	5.1
Sweden	0.9	0.9	0.7	0.7	0.4	0.4	0.6	0.6	1.1	1.1	1.2	1.2	0.5	0.5
Austria	0.8	0.7	0.5	0.5	0.4	0.4	0.5	0.5	0.9	1.0	1.0	0.9	0.1	0.1
Norway	0.8	0.7	0.6	0.6	0.3	0.3	0.5	0.5	0.8	0.8	1.0	1.0	0.6	0.6
Ireland	0.7	0.8	0.4	0.3	0.3	0.2	0.3	0.3	1.4	1.3	1.3	1.2	0.0	0.0
Denmark	0.7	0.6	0.4	0.4	0.2	0.2	0.3	0.4	0.8	0.8	0.6	0.6	0.6	0.8
<b>EMDCs 6/</b>	<b>42.4</b>	<b>49.7</b>	<b>43.0</b>	<b>43.3</b>	<b>61.4</b>	<b>61.0</b>	<b>50.4</b>	<b>50.4</b>	<b>43.1</b>	<b>43.1</b>	<b>44.8</b>	<b>45.1</b>	<b>73.3</b>	<b>75.2</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>2.6</b>	<b>2.7</b>	<b>4.1</b>	<b>4.1</b>	<b>3.2</b>	<b>3.3</b>	<b>2.6</b>	<b>2.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.0</b>	<b>3.2</b>
South Africa	0.6	0.5	0.4	0.5	0.6	0.7	0.5	0.5	0.5	0.5	0.3	0.3	0.4	0.4
Nigeria	0.5	0.6	0.6	0.7	0.9	1.0	0.8	0.8	0.4	0.4	0.6	0.6	0.3	0.3
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>23.8</b>	<b>22.7</b>	<b>34.3</b>	<b>33.5</b>	<b>28.0</b>	<b>27.0</b>	<b>22.2</b>	<b>21.9</b>	<b>16.9</b>	<b>16.7</b>	<b>44.7</b>	<b>46.5</b>
China 7/	6.4	12.9	15.0	14.2	17.7	17.3	16.1	15.4	10.6	10.3	8.4	8.2	30.2	33.0
India	2.7	3.2	2.8	2.6	7.0	6.8	4.5	4.3	2.1	2.1	1.4	1.4	3.3	3.0
Korea, Republic of	1.8	2.0	1.9	1.8	1.6	1.6	1.8	1.7	2.6	2.6	1.0	1.0	3.5	3.3
Indonesia	1.0	1.3	1.2	1.2	2.5	2.5	1.7	1.7	0.8	0.8	0.8	0.8	1.0	1.0
Singapore	0.8	1.3	0.4	0.4	0.4	0.4	0.4	0.4	2.3	2.3	1.7	1.8	2.4	2.3
Malaysia	0.8	0.8	0.4	0.4	0.7	0.7	0.5	0.5	0.9	0.9	0.8	0.8	0.9	0.9
Thailand	0.7	1.0	0.5	0.5	1.0	1.0	0.7	0.7	1.1	1.1	1.2	1.2	1.6	1.4
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>4.9</b>	<b>5.0</b>	<b>7.5</b>	<b>7.3</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>8.8</b>	<b>9.1</b>	<b>10.9</b>	<b>11.6</b>
Saudi Arabia	2.1	1.6	0.9	0.9	1.5	1.5	1.1	1.2	1.2	1.2	2.7	2.5	5.4	6.1
Turkey	1.0	1.2	1.2	1.2	1.7	1.4	1.4	1.3	0.9	0.9	1.1	1.1	0.9	0.9
Iran, I.R. of	0.7	0.7	0.6	0.6	1.2	1.2	0.8	0.9	0.3	0.3	0.4	0.6	1.2	1.2
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.1</b>	<b>7.8</b>	<b>8.2</b>	<b>8.5</b>	<b>7.5</b>	<b>8.1</b>	<b>5.3</b>	<b>5.4</b>	<b>6.3</b>	<b>6.5</b>	<b>7.6</b>	<b>7.4</b>
Brazil	2.3	2.2	2.7	2.8	2.8	3.0	2.7	2.9	1.2	1.2	1.8	1.8	3.4	3.3
Mexico	1.9	1.7	1.5	1.6	2.0	2.0	1.7	1.8	1.7	1.7	1.5	1.6	1.6	1.7
Venezuela, R.B. de	0.8	0.4	0.3	0.8	0.4	0.5	0.4	0.7	0.3	0.3	0.5	0.5	0.0	0.1
Argentina	0.7	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.4	0.4	0.4	0.5	0.3	0.3
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>4.7</b>	<b>5.1</b>	<b>7.3</b>	<b>7.4</b>	<b>5.7</b>	<b>6.0</b>	<b>7.0</b>	<b>7.2</b>	<b>9.0</b>	<b>8.9</b>	<b>7.1</b>	<b>6.5</b>
Russian Federation	2.7	2.4	2.1	2.3	3.4	3.5	2.6	2.8	2.0	2.2	2.6	2.6	3.1	2.9
Poland	0.9	0.9	0.7	0.7	0.9	0.9	0.7	0.8	1.0	1.0	1.0	0.9	1.0	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	22.6	23.1	17.0	17.3	20.4	20.8	36.0	36.1	33.2	33.2	7.9	7.3
LICs 8/	3.3	2.3	1.6	1.5	2.8	2.7	2.1	2.0	1.6	1.6	2.3	2.3	1.5	1.3

Source: Finance Department

1/ GDP is measured in a 3-year average.

2/ GDP blend uses 60 percent MER GDP shares and 40 percent PPP GDP shares.

3/ Openness is the sum of current receipts and current payments (goods, services, primary income, secondary income and capital account), measured in a 5-year average.

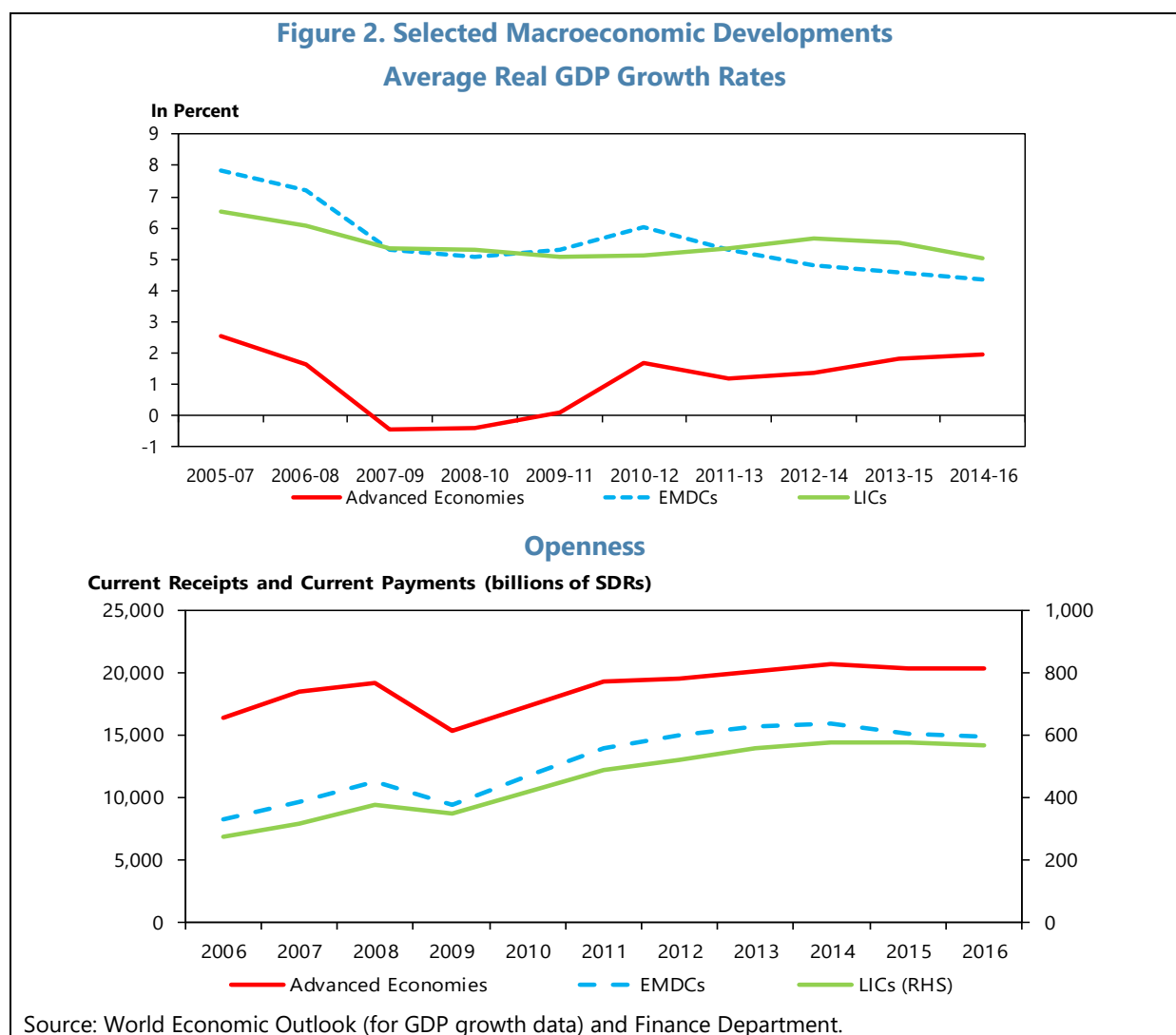
4/ Variability of current receipts minus net capital flows (due to change in sign convention in BPM6), measured as the standard deviation from a centered 3-year trend over a 13-year period.

5/ Official reserves (foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold), measured in a 12-month average.

6/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

7/ Including China, P.R., Hong Kong SAR, and Macao SAR.

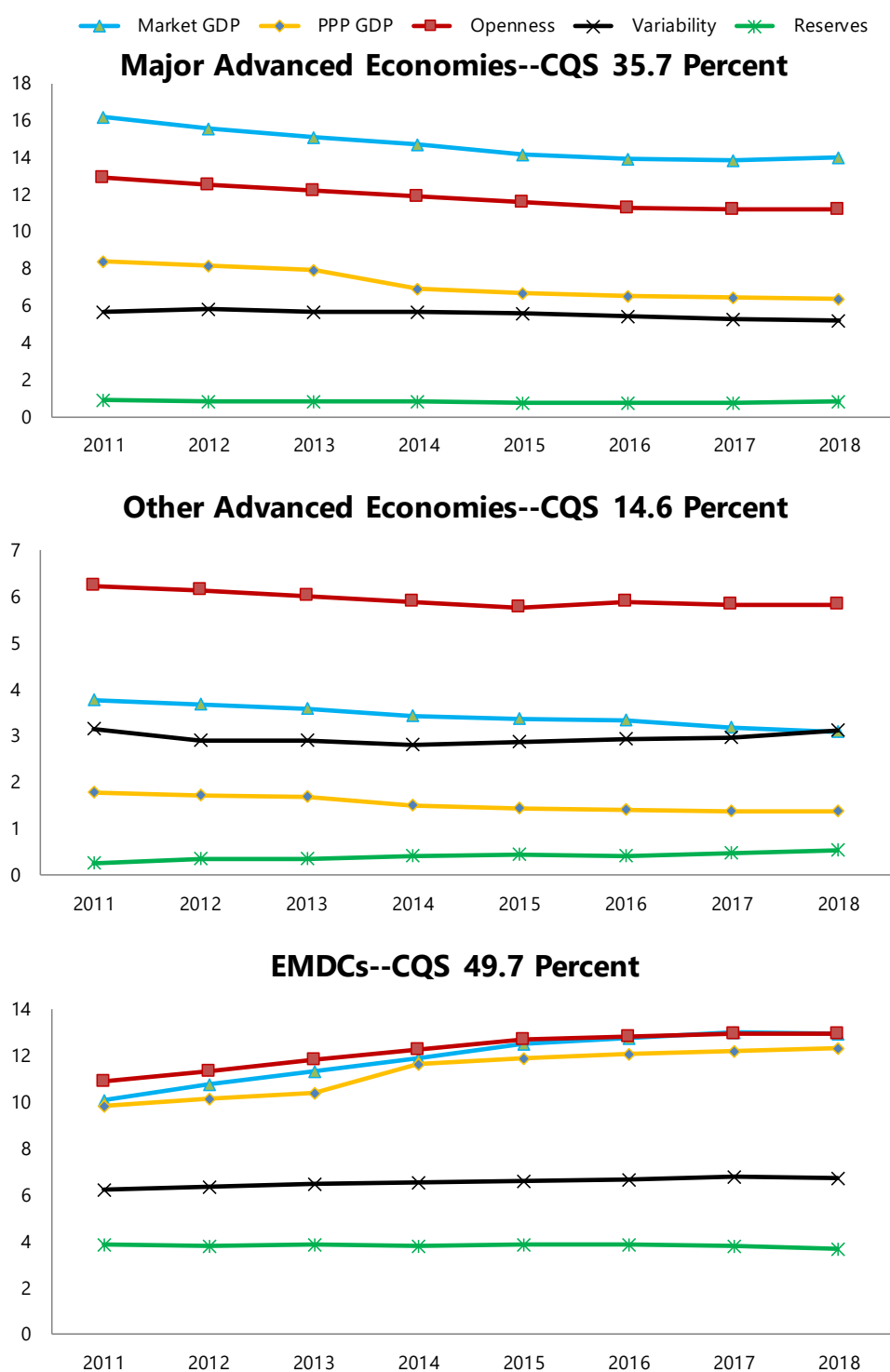
8/ Currently PRGT-eligible countries (70 members).



**5. Figure 3 shows the contributions of the five quota variables to CQS for major groups during the last data updates.<sup>7</sup>** For EMDCs as a group, the rising shares of market GDP, PPP GDP, and openness have been the main contributors to the increases in their CQS (Figure 3, bottom panel). For the major advanced countries, the reverse applies as this group has lost share across all three variables over time. Market GDP continues to make the most important contribution to CQS for this group, whereas for EMDCs, the contributions of market GDP, PPP GDP, and openness are broadly similar (reflecting their larger share of PPP GDP, which has a lower weight in the formula). Openness and variability combined contribute more than 60 percent of the CQS for other advanced economies as a group (for a more comprehensive discussion on the relationship between openness and variability, see Supplement 1, Annex I).

<sup>7</sup> The contribution of each quota variable is defined as each major group's aggregate share multiplied by its coefficient in the quota formula (e.g., 0.3 for market GDP and 0.2 for PPP GDP). The contributions will not equal the corresponding CQS due to compression.

**Figure 3. Contributions of Quota Variables to CQS by Major Country Groups<sup>1/</sup>**  
(In percentage points)



Source: Finance Department.

<sup>1/</sup> Years in the charts correspond to the years in which the Data Updates were done.

**6. As in previous updates, there were sizable absolute changes in CQS for some individual members** (Table 3a). Among the largest gainers, China again recorded the largest individual increase in CQS (0.27 pp) broadly in line with the last update. Two AEs, the U.S. and Iceland were the next largest gainers. For the U.S., the 0.26 pp increase in CQS reflected mainly a higher share in market GDP, driven largely by a stronger dollar. The gains for Iceland were mainly associated with higher shares in variability. Venezuela recorded the largest absolute decline in its CQS, mainly driven by a lower share in its market GDP.<sup>8</sup> Five of the 10 largest declines in CQS were for AEs, including Italy (-0.09 pp), mainly due to declines in variability and market GDP share, and France (-0.06 pp), mainly due to a lower share in its market GDP.

**Table 3a. Top 10 Positive and Negative Absolute Changes in Calculated Quota Shares**  
(In percentage points)

	Difference between Current and Previous CQS 1/	Contribution of Variables to Change in CQS 2/						Sum Cols (1 - 4)
		GDP	PPP GDP	GDP Blend 3/ (1)	Openness (2)	Variability (3)	Reserves (4)	
Top 10: Positive Change								
China 4/	0.274	0.244	0.093	0.337	0.080	0.029	-0.140	0.305
United States	0.256	0.312	-0.045	0.266	0.073	-0.056	0.002	0.285
Iceland	0.102	0.001	0.000	0.001	0.001	0.090	0.001	0.093
India	0.093	0.042	0.045	0.088	-0.001	-0.001	0.012	0.097
Switzerland	0.067	0.002	-0.001	0.000	0.014	0.012	0.043	0.069
Ireland	0.053	0.010	0.004	0.015	0.034	0.003	0.001	0.052
Turkey	0.044	-0.009	0.051	0.042	-0.001	0.002	0.000	0.044
Vietnam	0.030	0.005	0.002	0.007	0.021	0.000	0.001	0.028
United Kingdom	0.028	0.005	-0.008	-0.003	0.000	0.021	0.010	0.028
Luxembourg	0.026	0.000	0.000	0.001	0.020	0.005	0.000	0.026
Top 10: Negative Change								
Venezuela, R.B. de	-0.183	-0.151	-0.012	-0.163	-0.013	0.000	-0.001	-0.176
Russia	-0.116	-0.079	-0.019	-0.097	-0.043	0.005	0.012	-0.123
Italy	-0.087	-0.028	-0.012	-0.040	-0.023	-0.031	0.000	-0.093
Brazil	-0.085	-0.038	-0.034	-0.072	-0.022	-0.005	0.008	-0.090
France	-0.055	-0.036	-0.013	-0.049	-0.008	-0.007	0.003	-0.061
Canada	-0.047	-0.034	-0.006	-0.040	-0.007	-0.008	0.004	-0.051
Australia	-0.043	-0.029	-0.002	-0.031	-0.015	0.000	0.000	-0.045
Germany	-0.042	-0.017	-0.013	-0.030	-0.018	-0.003	0.002	-0.049
Libya	-0.041	-0.011	-0.012	-0.024	-0.003	-0.009	-0.003	-0.038
Iran, I.R. of	-0.036	-0.017	0.003	-0.015	-0.005	-0.018	0.001	-0.036

Source: Finance Department

1/ Current and previous calculations are based on data through 2016 and 2015 respectively, using the existing formula.

2/ Difference in the shares for each variable between the current and previous datasets, multiplied by the variable weight in the quota formula. The change in CQS also reflects the effect of compression.

3/ GDP blended using 60 percent MER GDP shares and 40 percent PPP GDP shares.

4/ Including China, P.R., Hong Kong SAR and Macao SAR.

<sup>8</sup> For Venezuela, the decline in market GDP share reflects largely the replacement of the previously used *IFS* data with WEO data. The nominal GDP in national currency is the same in both sources, but distortions in the official exchange rates reported to *IFS* resulted in grossly inflated market GDP figures in recent years, motivating the change to WEO data. As an example, continued use of *IFS* data for 2016 would have resulted in a market GDP of SDR 1.8 trillion (USD 2.6 trillion), the sixth largest among Fund members for that year.



**7. Changes in percent of CQS were very large for some individual members, again highlighting a key shortcoming of variability in terms of its instability** (Table 3b). Iceland had by far the largest relative gain in its CQS, which increased by four-fifths compared to its CQS in the previous data update, explained mainly by gains in the share in variability. Tuvalu and Guinea also recorded large relative increases in their CQS, also driven by gains in variability shares. The instability of variability has been noted in previous staff work as one of the shortcomings with this measure. The three countries with the largest relative declines in CQS (ranging from 33 to 20 percent) were Venezuela, Republic of Congo, and Equatorial Guinea. The declines for Equatorial Guinea and Congo were driven by reduction in the shares openness and variability, respectively, while, as noted above, the decline for Venezuela was mainly driven by a lower share in market GDP.<sup>9</sup>

**Table 3b. Top 10 Positive and Negative Relative Changes in Calculated Quota Shares**  
(In percent)

	Change in CQS in percent of CQS Update 2017 1/	Contribution of Variables to Relative Change in CQS 2/						Memorandum Items	
		GDP	PPP	GDP Blend 3/	Openness	Variability	Reserves	CQS Update 2018	CQS Update 2017
Top 10: Positive Change									
Iceland	78.21	0.62	0.01	0.64	1.33	80.78	0.85	0.2327	0.1306
Tuvalu	45.28	0.18	-0.01	0.17	12.38	26.55	8.96	0.0003	0.0002
Guinea	40.95	6.43	9.57	16.00	9.76	18.29	-0.63	0.0236	0.0167
Nauru	32.24	0.24	0.18	0.42	4.90	30.10	-1.29	0.0005	0.0004
Antigua and Barbuda	26.96	1.89	0.25	2.14	13.71	10.81	1.82	0.0038	0.0030
St. Lucia	25.15	4.50	1.38	5.88	10.36	9.95	0.36	0.0040	0.0032
Dominica	23.25	1.53	-0.67	0.87	11.53	9.18	2.95	0.0016	0.0013
Lao P.D.R.	22.75	6.39	5.29	11.68	3.48	8.97	-0.12	0.0279	0.0227
Cyprus	21.43	-0.78	-0.17	-0.96	3.33	20.22	0.00	0.0844	0.0695
St. Kitts	16.24	1.11	0.56	1.67	9.54	4.46	1.42	0.0025	0.0022
Top 10: Negative Change									
Venezuela, R.B. de	-32.90	-29.32	-2.37	-31.69	-2.59	0.08	-0.14	0.3730	0.5559
Congo, Rep. of	-31.83	-1.63	0.08	-1.55	-6.03	-23.91	-1.74	0.0357	0.0523
Equatorial Guinea	-20.13	-3.34	-1.57	-4.91	-10.62	-4.50	-1.08	0.0446	0.0558
Libya	-16.69	-5.27	-5.62	-10.89	-1.28	-4.03	-1.33	0.2036	0.2444
Trinidad and Tobago	-14.09	-1.89	-0.56	-2.46	-9.70	-2.42	-0.25	0.0719	0.0837
San Marino	-9.36	-0.44	-0.19	-0.64	-3.66	-3.31	-2.28	0.0083	0.0091
Swaziland	-8.99	-3.11	-0.31	-3.42	-8.22	2.43	-0.29	0.0111	0.0122
Angola	-7.34	-4.16	-0.24	-4.40	-3.00	-0.20	-0.16	0.2349	0.2535
Chad	-7.01	-1.56	-0.82	-2.37	-1.97	-2.00	-1.08	0.0262	0.0282
Ukraine	-6.95	-3.15	-1.59	-4.74	-2.46	-0.68	0.52	0.3697	0.3973

Source: Finance Department

1/ Calculations are based on data through 2016 and 2015 respectively, using the existing formula.

2/ Difference in the shares for each variable between the current previous datasets, multiplied by the variable weight in the quota formula and divided by the weighted sum of variables in the previous dataset. The relative change in CQS also reflects the effect of compression.

3/ GDP blended using 60 percent MER GDP shares and 40 percent PPP GDP shares.

<sup>9</sup> The highest contribution of variability to positive relative changes in CQS was for Iceland and to negative relative changes in CQS was for the Republic of Congo. For Iceland, the variability share increased more than 100 percent from 2017 to 2018 and this rise is mainly driven by large fluctuations in net capital flows data between 2014-2016. For the Republic of Congo, the variability share declined by more than 50 percent, mainly driven by the significant upward revisions in the net capital flows data for all years between 2007-2015. This also points to highly volatile nature of the variability variable (see Supplement 1, Annex I for more discussion).

## Developments in Out-Of-Lineness

**8. Out-of-lineness (OOL) based on the current formula has increased further.** Comparing CQS with 14<sup>th</sup> Review quota shares, at the aggregate level AEs are over-represented and EMDCs under-represented by 7.3 pp, compared with 7.5 pp in the previous update (Table 4). The number of underrepresented members increased slightly to 72 compared with 71 in the previous update.

**Table 4. Under- and Overrepresented Countries by Major Country Groups**  
(In percent)

	Current (189 members) 1/				Previous (189 members) 1/				14th Review (187 members)			
	AQS (14th Review)	CQS (2016)	Difference (CQS-AQS)	Number of members	AQS (14th Review)	CQS (2015)	Difference (CQS-AQS)	Number of members	AQS (2008 Reform)	CQS (2008)	Difference (CQS-AQS)	Number of members
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>-7.3</b>	<b>26</b>	<b>57.6</b>	<b>50.2</b>	<b>-7.5</b>	<b>26</b>	<b>60.5</b>	<b>58.2</b>	<b>-2.2</b>	<b>26</b>
Underrepresented	6.0	7.5	1.5	8	6.0	7.3	1.3	8	10.0	11.8	1.8	10
Overrepresented	51.7	42.8	-8.9	18	51.7	42.9	-8.8	18	50.5	46.4	-4.1	16
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>7.3</b>	<b>163</b>	<b>42.4</b>	<b>49.8</b>	<b>7.5</b>	<b>163</b>	<b>39.5</b>	<b>41.8</b>	<b>2.2</b>	<b>161</b>
Underrepresented	23.2	34.1	10.9	64	23.4	33.9	10.5	63	20.7	29.6	8.9	50
Overrepresented	19.2	15.6	-3.6	99	18.9	16.0	-3.0	100	18.9	12.2	-6.7	111
<b>Total Underrepresented</b>	<b>29.2</b>	<b>41.6</b>	<b>12.5</b>	<b>72</b>	<b>29.4</b>	<b>41.2</b>	<b>11.8</b>	<b>71</b>	<b>30.7</b>	<b>41.4</b>	<b>10.7</b>	<b>60</b>
<b>Total Overrepresented</b>	<b>70.8</b>	<b>58.4</b>	<b>-12.5</b>	<b>117</b>	<b>70.6</b>	<b>58.8</b>	<b>-11.8</b>	<b>118</b>	<b>69.3</b>	<b>58.6</b>	<b>-10.7</b>	<b>127</b>
<b>Memorandum Items:</b>												
<b>EU-28</b>	<b>30.4</b>	<b>26.9</b>	<b>-3.5</b>	<b>28</b>	<b>30.4</b>	<b>27.0</b>	<b>-3.4</b>	<b>28</b>	<b>32.0</b>	<b>31.5</b>	<b>-0.5</b>	<b>28</b>
Underrepresented	5.0	6.0	1.0	12	5.0	6.0	0.9	12	9.4	11.6	2.2	13
Overrepresented	25.3	20.8	-4.5	16	25.3	21.1	-4.3	16	22.6	19.9	-2.8	15
<b>LICs 3/</b>	<b>3.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>70</b>	<b>3.3</b>	<b>2.3</b>	<b>-1.0</b>	<b>70</b>	<b>3.3</b>	<b>1.7</b>	<b>-1.6</b>	<b>69</b>
Underrepresented	0.8	1.0	0.2	14	0.7	0.9	0.2	13	0.1	0.1	0.0	6
Overrepresented	2.5	1.3	-1.2	56	2.6	1.4	-1.2	57	3.2	1.6	-1.6	63

Source: Finance Department

1/ Includes South Sudan and Nauru which became members on April 18, 2012 and April 12, 2016, respectively; reflects their quota increases proposed in their respective membership resolutions after the effectiveness of the 14<sup>th</sup> Review.

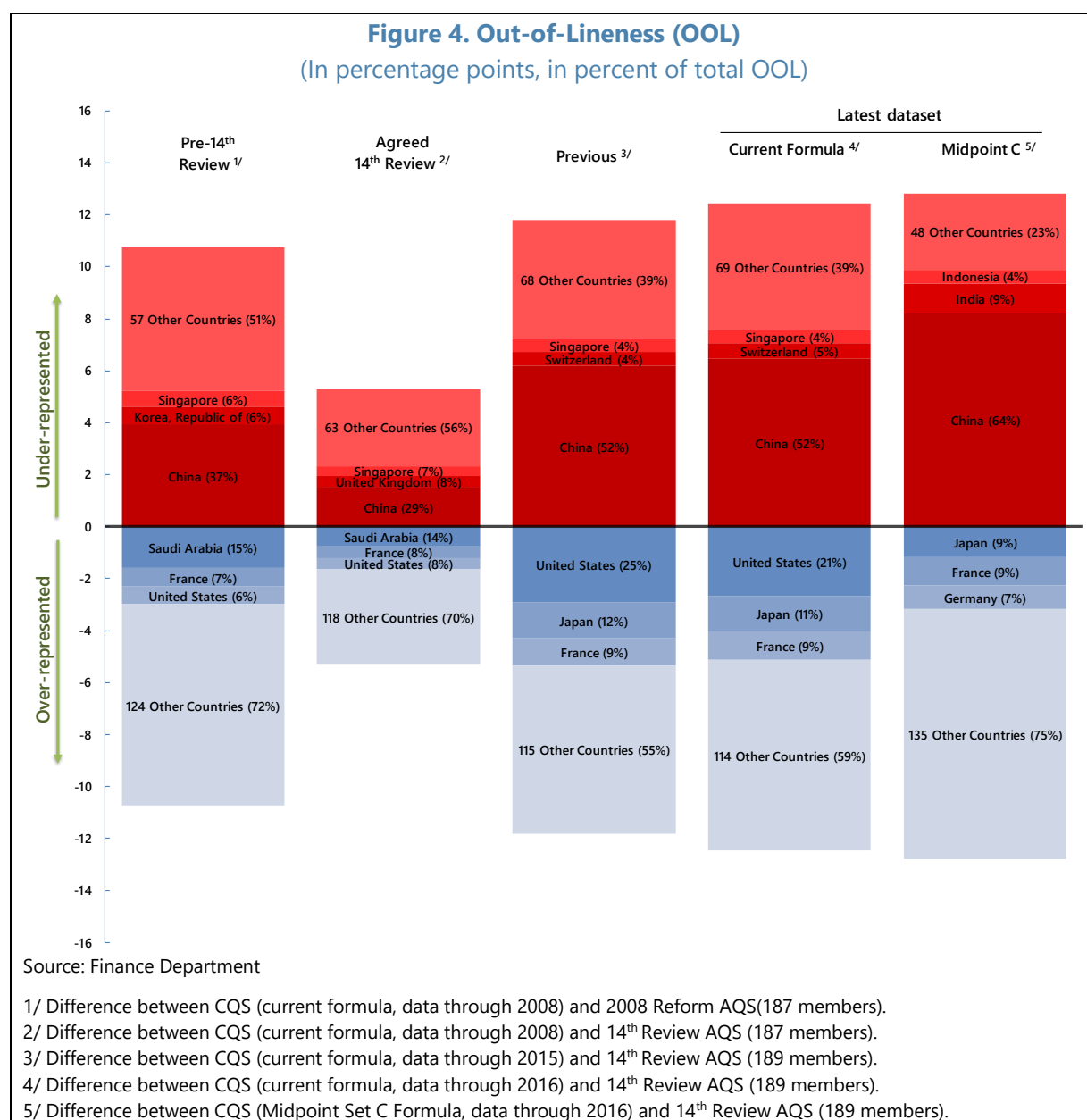
2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Currently PRGT-eligible countries (70 members).

**9. These developments illustrate that calculated quota shares can over time depart significantly from actual quota shares given the periodic nature of quota adjustments.**

- **The 14<sup>th</sup> Review quota increases resulted in a major reduction of OOL.** Aggregate OOL for the membership would have been more than halved if the new quotas had become effective immediately after the 14<sup>th</sup> Review was completed in 2010 (Figure 4).
- **Subsequent economic developments have increased aggregate OOL again and this measure is currently slightly above the level prevailing before the 14<sup>th</sup> Review.** The 72 countries that are now under-represented based on the current formula have an aggregate OOL of about 12.5 pp, or 1.7 pp higher than prior to the adjustments in quota shares under the 14<sup>th</sup> Review. Within this group, one country—China—accounts for more than half the aggregate OOL (6.5 pp), compared with about one-third prior to the 14<sup>th</sup> Review (3.9 pp). Excluding China, the degree of OOL among under-represented countries is lower than it was at the time of the 14<sup>th</sup> Review (it declines from 6.8 pp to 6.0 pp). Among over-represented countries, the US, Japan, and France currently account for about two-fifths percent of the total OOL, and as a group, major advanced economies now account for about three-fifths percent of the aggregate over-representation. However, these results are sensitive to the quota formula used to measure CQS

and a different formula could generate a different OOL distribution.<sup>10</sup> For example, using midpoint C, China now accounts for about two-thirds of total OOL, with India and Indonesia combined accounting for another 13 percent.



<sup>10</sup> Staff has looked at the OOL implied by all other alternative formulas discussed in the main text. These tend to show similar overall level of OOL to the current formula at the aggregate level, ranging from 12.2 to 13.9 pp, though the composition can change significantly. China would account for half or more of total under-representation in all these cases (between 51 and 66 percent).



July 6, 2018

## FIFTEENTH GENERAL REVIEW OF QUOTAS—ADDITIONAL CONSIDERATIONS AND DATA UPDATE—ANNEXES

Approved By  
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### CONTENTS

#### ANNEXES

I. Quota Formula Variables	<a href="#">2</a>
II. Illustrative Formula Simulations	<a href="#">19</a>
III. Protection of the Poorest and Smallest	<a href="#">27</a>
IV. Voluntary Financial Contributions	<a href="#">34</a>

## Annex I. Quota Formula Variables

*This annex updates previous analysis of the distributional effects of the quota formula variables and alternative measures of openness, using the latest data.*

### A. Overview of Quota Variables

**1. The quota formula seeks to capture the multiple roles of quotas.** These include their key role in determining the Fund's financial resources, their role in decisions on members' access to Fund resources, and their close link with members' voting rights. Quota shares also determine members' shares in a general allocation of SDRs. Thus, the formula has typically sought to capture members' relative positions in the world economy, their financial strength and ability to contribute usable resources, as well as their potential need to borrow from the Fund. Some individual quota variables are intended to capture more than one aspect.

**2. The current quota formula was agreed in 2008 and includes four variables and a compression factor.** The four variables are GDP (measured as a blend of market and PPP GDP), openness, variability, and reserves. All of them are expressed in shares of global totals, with the variables assigned weights totaling to 1.0. The formula also includes a compression factor that reduces dispersion in calculated quota shares.<sup>1</sup>

**3. Figure 1 presents the calculated quota shares of major country groups and their shares in each variable in the quota formula, based on the latest data update.** A few points are worth noting: (i) the aggregate shares of advanced economies (AEs) and emerging market and developing countries (EMDCs) in the GDP blend variable are broadly equal; (ii) AEs have a larger share in openness and variability, reflecting the relatively large share for the group of other advanced economies (more than double their share in GDP); (iii) EMDCs have a much larger share in the reserves variable; and (iv) the aggregate group shares in openness and variability are broadly identical.

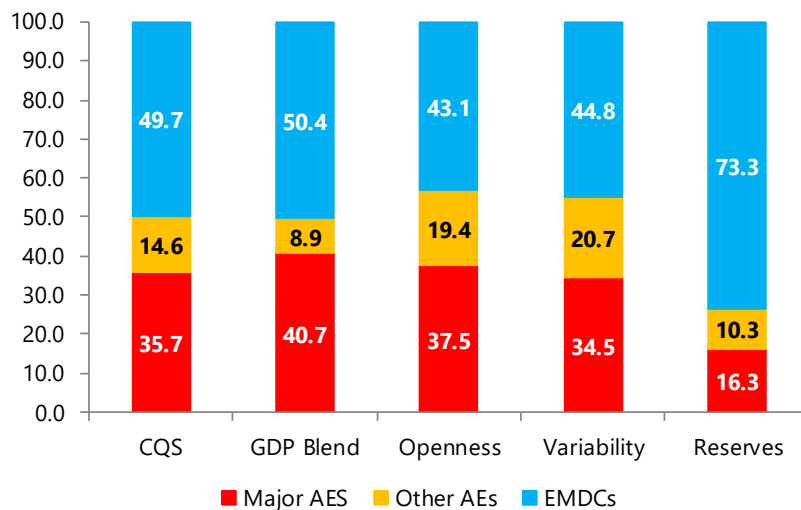
**4. The quota variables are all partly related to economic size, and therefore are quite highly correlated in most cases.** The correlations between variables are shown in Table 1. At the aggregate level, the correlations between GDP, openness, and variability are relatively high, while shares in reserves are less correlated with the other variables. This is particularly the case for AEs, where there is a very low correlation between reserves and the other variables. Excluding the ten largest members (by GDP blend share), the correlations between the GDP blend variable and the other variables in the quota formula decline significantly, while the correlation between openness and variability remains very high.

**5. These effects can be observed also in the relationship between market GDP shares and shares of the other quota formula variables.** Figure 2 plots this relationship using the latest data

<sup>1</sup> Specifically, the calculated quota share (CQS) under the current formula is  $CQS = (0.50 \cdot GDP + 0.30 \cdot Openness + 0.15 \cdot Variability + 0.05 \cdot Reserves)^{0.95}$ . GDP is blended using 60 percent market exchange rate (MER) GDP shares and 40 percent PPP GDP shares.

through 2016. As can be seen from the upper left-hand side (LHS) panel, the relationship between members' shares in the GDP PPP variable and market GDP is reasonably close for most members. However, there is a clear distinction between advanced economies and EMDCs: all AEs have higher shares in market GDP than in PPP GDP, while the converse is true for almost all EMDCs. The dispersion is wider for openness and variability (upper RHS and lower LHS), where a number of smaller AEs have significantly higher shares than in market GDP (and conversely, some larger AEs have larger shares in market GDP). A marked differentiation among country groups is evident for reserves, with several large EMDCs having higher shares in reserves in relation to market GDP, while the reverse is true for most AEs (lower RHS).

**Figure 1. Shares of Major Country Groups in Each Quota Variable**  
(in percent)



Source: Finance Department.

**Table 1. Correlation Between Quota Variables**

**Advanced Economies**

	GDP Blend	Openness	Variability	Reserves
GDP Blend	1.00			
Openness	0.92	1.00		
Variability	0.95	0.98	1.00	
Reserves	0.22	0.21	0.31	1.00

**EMDCs**

	GDP Blend	Openness	Variability	Reserves
GDP Blend	1.00			
Openness	0.96	1.00		
Variability	0.93	0.96	1.00	
Reserves	0.97	0.96	0.94	1.00

**All Members 1/**

	GDP Blend	Openness	Variability	Reserves
GDP Blend	1.00			
Openness	0.93	1.00		
Variability	0.92	0.98	1.00	
Reserves	0.64	0.60	0.58	1.00

**All Members excluding Top 10 2/**

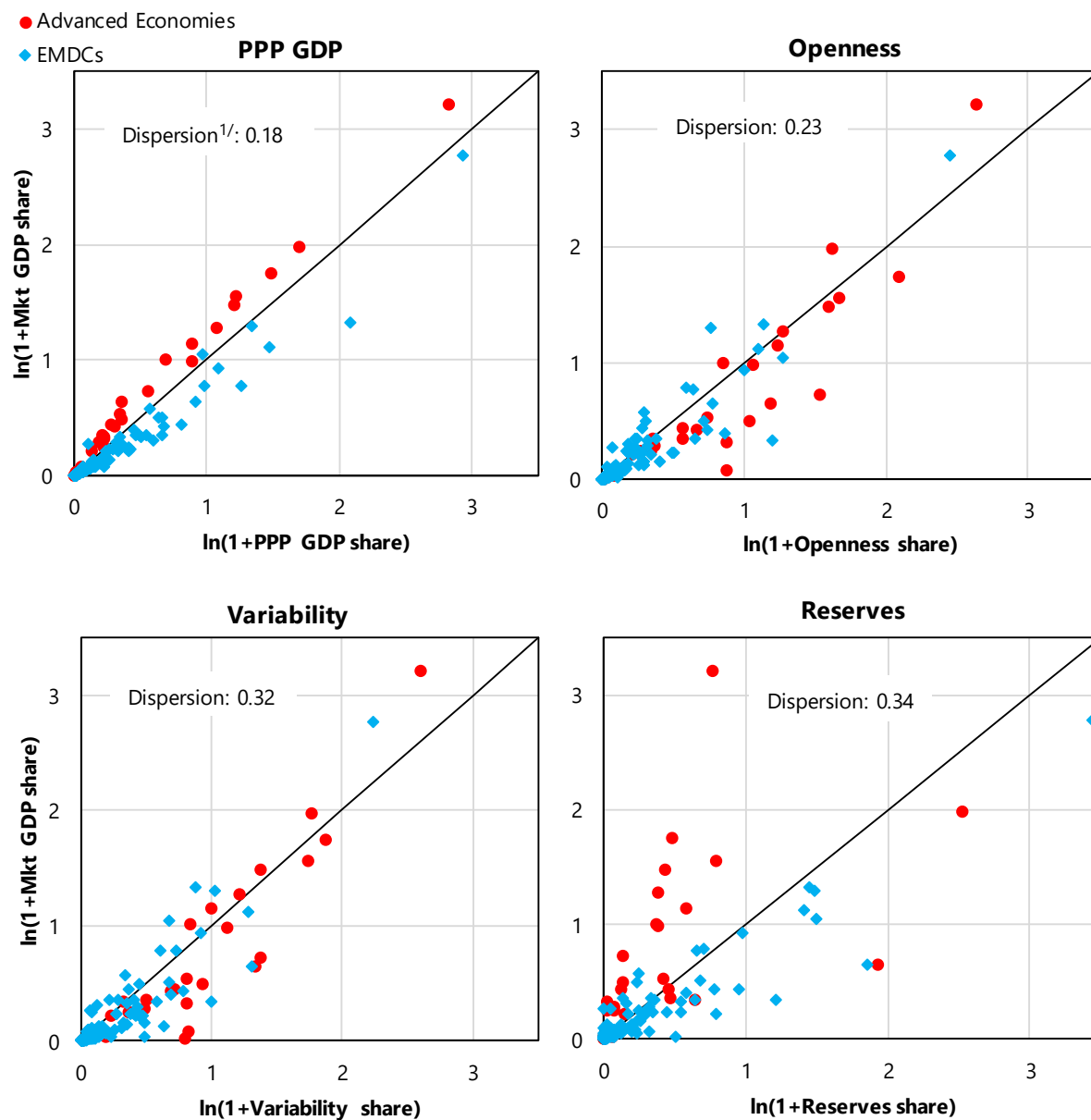
	GDP Blend	Openness	Variability	Reserves
GDP Blend	1.00			
Openness	0.77	1.00		
Variability	0.74	0.90	1.00	
Reserves	0.57	0.59	0.69	1.00

Source: Finance Department.

1/ Given the heterogeneity of data and differing distributions, it is possible for correlations for the full sample to fall outside of the range for the two sub samples.

2/ Largest ten members in terms of share of GDP blend (60 percent market GDP and 40 percent PPP GDP).

**Figure 2. Relationship Between Quota Variables and Market GDP**  
(2018 Data Update)



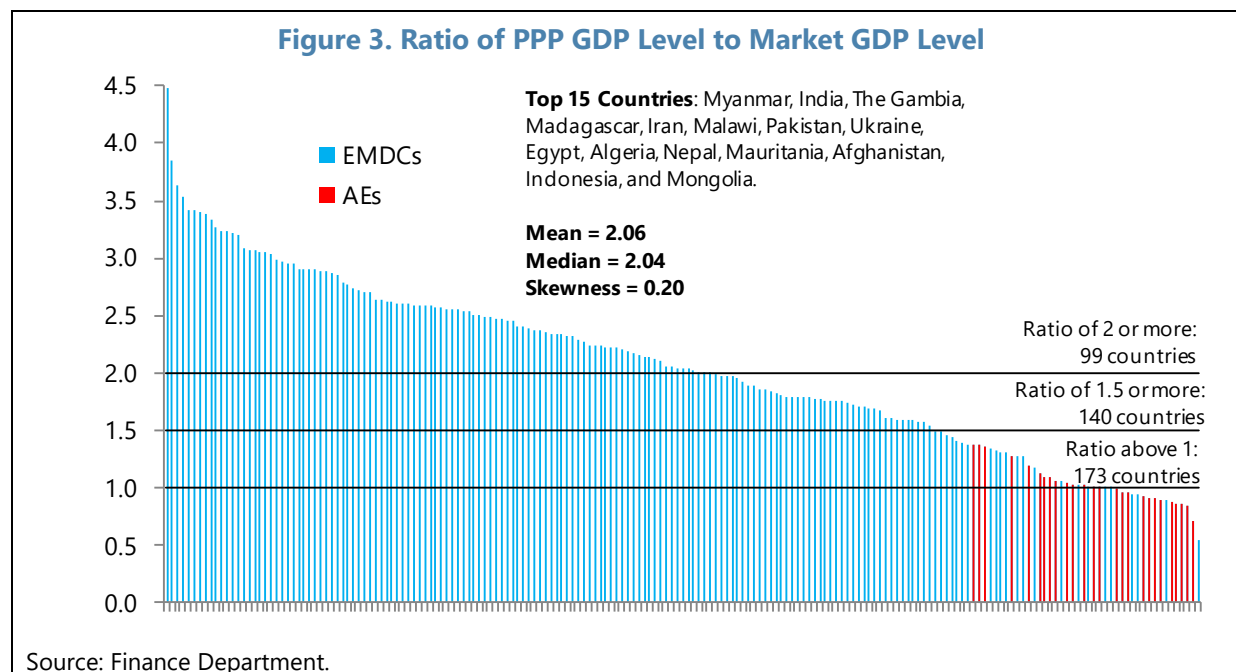
Source: Finance Department.

1/ The dispersion is given by the average of the following measure for each point:  $[\text{Max}(x,y) - \text{Min}(x,y)] / [\text{Max}(x,y) + \text{Min}(x,y)]$ .

## B. Variables in the Quota Formula

### GDP Blend

6. **The current GDP variable is a blend of market GDP shares (60 percent) and PPP GDP shares (40 percent).** As Figure 3 shows, the distribution of members' ratios of nominal PPP GDP relative to market GDP shows that most EMDCs have a ratio above 1 and most AEs have a ratio below 1. The statistical measure of skewness is very low.<sup>2</sup>



7. **Relative to market GDP, most EMDCs and LICs benefit from PPP GDP, and the relative benefits tend to be larger for countries with lower per capita incomes.** All but one country in the bottom quartile of the income distribution benefit from a higher weight on PPP GDP relative to market GDP, and they also record, along with countries in the second quartile, the largest relative gains (see Table 2). This pattern is to be expected, as PPP GDP seeks to capture the output of economies, and the market price of many non-tradable goods tends to be lower in countries with lower per capita incomes, reflecting in part low wage costs in services that are not tradable. There are no clear differences in terms of countries that benefit from PPP GDP when countries are grouped by size of their market GDP, except that the median ratios for the bottom quartile are somewhat lower than those for the other quartiles.

8. **Current PPP GDP data are based on the 2011 International Comparison Program (ICP) global estimates of purchasing power parity rates.** The 2011 PPP rates are based on broader

<sup>2</sup> Skewness is a measure of the asymmetry in the distribution of a variable about its mean. A positive (negative) skewness means that the tail above (below) the mean is fatter or longer than the one below (above) the mean.



country coverage than the previous (2005) estimates and reflected also further methodological improvements. Results of the 2017 round of the ICP, i.e., the next ICP update, are currently expected to become available in late 2019.<sup>3</sup>

**Table 2. Countries that Benefit from PPP GDP**  
(PPP to Market GDP shares ratios)

	By Size (Market GDP) 1/				By Income (GDP per Capita) 1/				By Grouping			Total
	Top Quartile	3rd	2nd	Bottom Quartile	Top Quartile	3rd	2nd	Bottom Quartile	AE (26)	EMDC excl. LIC (93)	LIC (70)	
Number of countries who benefit (ratio > 1)	23	42	42	33	14	40	39	47	0	82	58	140
Median 2/	1.5	1.5	1.6	1.3	1.2	1.4	1.7	1.7		1.5	1.7	1.6
Average 2/	1.6	1.6	1.6	1.5	1.3	1.4	1.6	1.7		1.5	1.7	1.6

Source: Finance Department

1/ Each quartile includes 47 countries, except the bottom quartile that includes 48 countries.

2/ Average or median ratio among the countries which have ratios greater than 1.

## Openness

**9. Key characteristics of the openness variable noted in previous staff papers include the following** (Table 3):

- **Openness benefits many smaller economies.** More than two-thirds of the membership (133 countries based on the latest data update) gain from the inclusion of openness in the formula.<sup>4</sup> The number of countries that benefit from openness is inversely related to size.
- **The gains from openness are positively related to income.** Over 90 percent of countries (44 out of 47) in the top quartile in terms of per capita income gain from openness, compared with less than half (21 countries) in the bottom quartile. Among the gainers, high income countries also gain more on average than low income countries.
- **These results are also reflected in the distribution of openness shares across major country groupings** (Figure 1 in the previous section). The main gainers from openness at the aggregate level are small advanced countries, whose openness share on average is double their share in the GDP blend. Smaller EMDCs in aggregate gain modestly from openness (though some

<sup>3</sup> The benchmark estimates for 2017 will be based on a transition to a rolling survey approach (beginning in 2017) which involves spreading the price data collection over a three-year time period around the reference year. The Technical Advisory Group (TAG) of the ICP met during May 2017 and agreed on a plan to address technical and research questions in the ICP via smaller, specialized task forces. The ICP Governing Board last met on September 15, 2017 and the 4<sup>th</sup> ICP Inter-Agency Coordination Group (IACG) and active task forces met during March 12-15, 2018. The next meeting of the Governing Board will take place on October 25, 2018 and the 5<sup>th</sup> ICP Inter-Agency Coordination Group (IACG) and active task forces will meet during September 24-28, 2018. The Statistics Department is represented on the IACG and the ICP Governing Board.

<sup>4</sup> Consistent with past practice, a country is deemed to benefit from the inclusion of openness (or variability or reserves) if its share in this variable is larger than its share in the GDP blend variable.

individual countries have large gains), while LICs as a whole do not gain from openness: even if some countries in this group benefit from openness, their aggregate openness share is 76 percent of GDP blend share.

**Table 3. Countries that Benefit from Openness**  
(Openness to GDP Blend shares ratios)

	By Size (Market GDP) 1/				By Income (GDP per Capita) 1/				By Grouping			Total
	Top Quartile	3rd	2nd	Bottom Quartile	Top Quartile	3rd	2nd	Bottom Quartile	AE (26)	EMDC excl. LIC (93)	LIC (70)	
Number of countries who benefit (ratio > 1)	27	29	36	41	44	34	34	21	23	68	42	133
Median 2/	1.6	1.5	1.5	1.8	1.8	1.5	1.5	1.3	1.7	1.5	1.5	1.6
Average 2/	2.0	2.2	1.8	2.2	2.7	1.7	1.9	1.6	2.9	1.9	1.9	2.0

Source: Finance Department

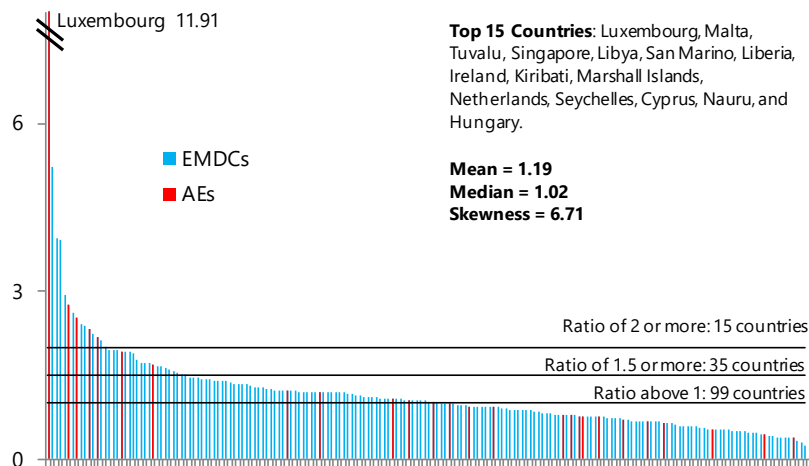
1/ Each quartile includes 47 countries, except the bottom quartile that includes 48 countries.

2/ Average or median ratio among the countries which have ratios greater than 1.

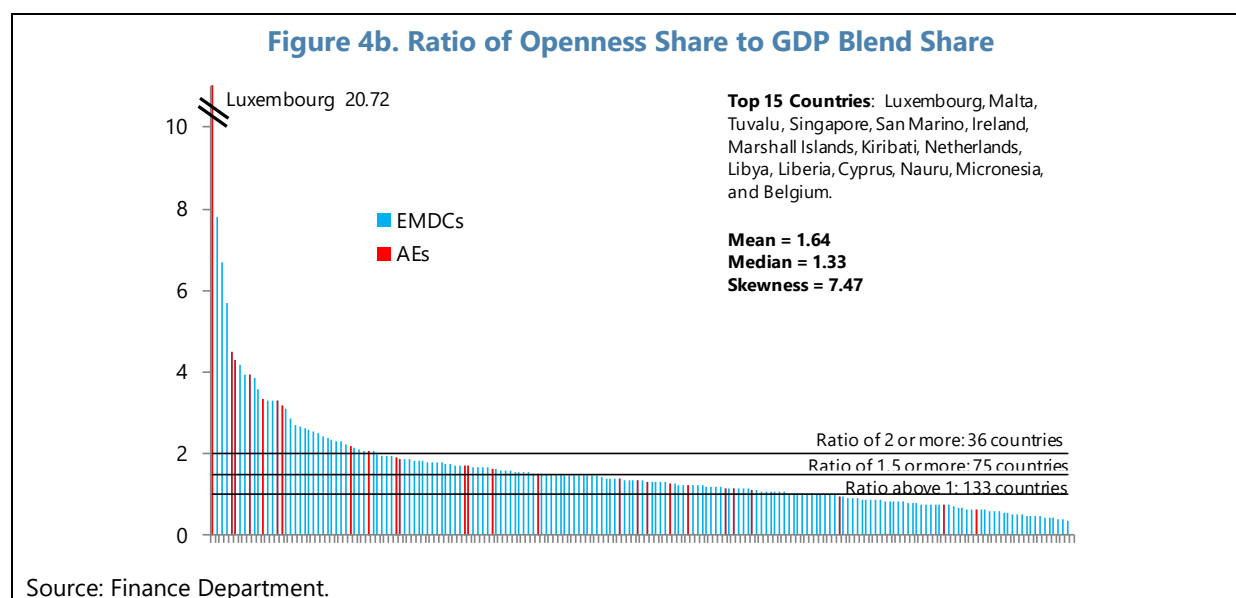
#### 10. The distribution of members' shares in openness relative to GDP is highly skewed.

While the median ratio of openness to market GDP for the membership is 1.02, 15 countries have ratios greater than 2 (with the highest being almost 12) and 35 have ratios above 1.5 (Figure 4a). In terms of openness relative to GDP blend shares, roughly 60 percent of members have shares of less than 1.5. However, 36 members have a share of openness that is more than double their share in the GDP blend variable, and one member has a ratio of openness to GDP blend share above 20 (Figure 4b). The combined effect of openness and variability, which have similar highly skewed distributions (see below) and a collective weight in the formula of 45 percent, generates very large CQS for some countries relative to their GDP shares.

**Figure 4a. Ratio of Openness Level to Market GDP Level**



Source: Finance Department.



**11. Concerns have been raised about the measurement of the openness variable, which is based on a gross measure that can lead to double counting of cross border flows.** With possibly multiple cross border flows of goods, especially in vertically integrated production processes, a gross flow measure can result in a distorted picture of openness.<sup>5</sup> Previous staff work has also highlighted the very large boost that the current openness variable provides for some countries, resulting in CQS that appear large in relation to other measures of their relative economic positions.

**12. In principle, trade data on a value-added basis could be used to address the double counting problem, but severe data limitations remain in this area.**<sup>6</sup> First, current OECD-WTO TiVA estimates, released in 2016, cover only about a third of the membership (63 members) and are available only for 1995-2011.<sup>7</sup> Second, while reasonably robust estimates are available for goods exports and imports, large inconsistencies in bilateral trade in services data exist even for OECD members. The OECD-WTO uses an algorithm to approximate the allocation of bilateral services since these services account for about one quarter of total trade flows. Third, value added trade is not directly recorded by an official statistical agency (unlike other quota variables) but rather depends on input-output tables under several assumptions, including on shares of intermediate to final consumption goods at the sectoral level and on production technology for firms in each industry. The OECD-WTO applies a series of balancing procedures to reconcile the bilateral asymmetries, if data are missing. In sum, the lack of official recording of trade data on a value-added basis,

<sup>5</sup> See, for example, [Quota Formula—Data Update and Further Considerations](#) (6/5/13).

<sup>6</sup> This topic was discussed in [Quota Formula – Data Update and Further Considerations](#) (7/2/14).

<sup>7</sup> Representing OECD, EU28, G20, most East and South-East economies and a selection of South American countries.

combined with the considerable shortcomings on country coverage, quality, and timeliness, prevent the use of such estimates for the purposes of the quota formula.

**13. Staff has explored several options to address the issues with the current measure of openness.** One approach, explored in the main paper, is to maintain the current definition of openness but to modestly lower its weight in the formula. If combined with dropping variability, such an approach would moderate the overall impact on CQS of the highly skewed distribution of openness (and variability). Staff has also explored the possibility of introducing a cap on the overall boost that individual countries can receive from openness. Two types of caps have been considered: one based on capping the absolute level of openness in relation to market GDP (absolute or nominal cap) and the second based on capping the ratio of openness to GDP blend shares (shares cap).<sup>8</sup> Both approaches require an element of judgment in determining where to set the cap, and also add some complexity to the calculations. Table 4 updates earlier calculations to illustrate the impact of capping openness. The thresholds are the same as in the August 2017 paper.<sup>9</sup> Further work to refine the thresholds would be needed if there is interest in pursuing such an approach.

**14. The view has also been expressed that intra-currency union flows should be excluded from the openness variable.** Staff has explored this issue on several occasions in the past, and noted conceptual and practical issues with such an approach.<sup>10</sup> At a conceptual level, the euro area crisis as well as balance of payments needs in CEMAC, ECCU, and WAEMU members have highlighted that balance of payments crises can also occur at the intra-currency union level. Also, potential distortions associated with cross-border flows arise whenever there is vertical integration in the production process and are not limited to currency unions, though the existence of a currency union may contribute to the growth of such flows. At a practical level, available data only cover merchandise trade and are not available on a comprehensive basis for intra-currency union services flows.<sup>11</sup> With these caveats, updated estimates of the impact of excluding intra-currency union flows from the openness variable are shown in Table 4.<sup>12</sup>

<sup>8</sup> Staff also explored the approach of compressing the openness ratio. See [Quota Formula—Data Update and Further Considerations—Annexes](#) (6/6/13), Annex III for a detailed discussion.

<sup>9</sup> In the June 2013 paper, the 1.7 cap on the ratio of the openness share to GDP blend share was equivalent to the 75<sup>th</sup> percentile of the distribution of this ratio. Since 2014, the 1.8 cap has been applied to maintain the cap at a level broadly corresponding to the top quartile of the distribution based on the updated data.

<sup>10</sup> For example, see [Quotas—Updated Calculations and Quota Variables](#) (8/27/09), [Quota Formula Review—Additional Considerations—Annexes](#) (9/4/12), and [Quota Formula Review—Data Update and Issues](#) (8/17/11).

<sup>11</sup> The data on intra-currency union trade in goods is obtained from the IMF's Direction of Trade database. These data include all trade in goods, including goods for processing gross flows, while the data underlying openness is on a BPM6 basis, including in trade flows only the processing fees (services). For the euro area countries as well as the other currency unions, no adjustment of goods for processing was made due to data constraints. Data on intra-currency union services flows are not fully available and thus no adjustments are made for these flows.

<sup>12</sup> Staff has presented the results of excluding intra-currency union trade as part of the annual update of additional quota variables.

**Table 4. Openness Shares Under Caps and Excluding Intra Currency Union Trade<sup>1/</sup>**  
(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP blend Shares
		2.0	1.8	1.5	95th 2/	85th 2/	75th 2/		
<b>Advanced economies</b>	<b>56.89</b>	<b>55.68</b>	<b>55.43</b>	<b>54.74</b>	<b>56.93</b>	<b>56.58</b>	<b>56.62</b>	<b>53.65</b>	<b>49.60</b>
<b>Major advanced economies</b>	<b>37.47</b>	<b>41.15</b>	<b>41.62</b>	<b>42.05</b>	<b>38.32</b>	<b>39.44</b>	<b>40.52</b>	<b>36.36</b>	<b>40.73</b>
United States	13.02	14.30	14.60	15.73	13.31	13.70	14.08	14.10	20.67
Japan	4.04	4.44	4.54	4.89	4.14	4.26	4.37	4.38	5.54
Germany	7.10	7.80	7.55	6.29	7.27	7.48	7.68	5.57	4.19
France	3.95	4.34	4.43	4.47	4.04	4.16	4.27	3.00	2.98
United Kingdom	4.34	4.77	4.87	4.78	4.44	4.57	4.69	4.70	3.18
Italy	2.57	2.82	2.89	3.11	2.63	2.71	2.78	1.95	2.31
Canada	2.44	2.68	2.74	2.79	2.50	2.57	2.64	2.65	1.86
<b>Other advanced economies</b>	<b>19.42</b>	<b>14.53</b>	<b>13.81</b>	<b>12.69</b>	<b>18.61</b>	<b>17.14</b>	<b>16.09</b>	<b>17.29</b>	<b>8.87</b>
Spain	1.91	2.10	2.14	2.30	1.95	2.01	2.06	1.42	1.57
Netherlands	3.67	1.87	1.68	1.40	3.75	2.73	2.29	2.82	0.93
Australia	1.36	1.49	1.52	1.64	1.39	1.43	1.47	1.47	1.44
Belgium	1.83	1.12	1.00	0.84	1.87	1.64	1.38	1.00	0.56
Switzerland	2.27	1.43	1.29	1.07	2.33	2.33	1.95	2.46	0.72
Sweden	1.11	1.17	1.05	0.88	1.14	1.17	1.20	1.20	0.59
Austria	0.95	0.93	0.83	0.69	0.97	1.00	1.03	0.62	0.46
Norway	0.77	0.84	0.82	0.68	0.79	0.81	0.83	0.83	0.45
Ireland	1.41	0.66	0.59	0.49	1.36	0.97	0.81	1.39	0.33
Denmark	0.76	0.69	0.63	0.52	0.78	0.80	0.82	0.82	0.35
Luxembourg	1.42	0.14	0.12	0.10	0.29	0.21	0.17	1.47	0.07
<b>Emerging Market and Developing Countries 3/</b>	<b>43.11</b>	<b>44.32</b>	<b>44.57</b>	<b>45.26</b>	<b>43.07</b>	<b>43.42</b>	<b>43.38</b>	<b>46.35</b>	<b>50.40</b>
<b>Africa</b>	<b>2.61</b>	<b>2.84</b>	<b>2.89</b>	<b>3.03</b>	<b>2.67</b>	<b>2.73</b>	<b>2.78</b>	<b>2.81</b>	<b>3.22</b>
South Africa	0.47	0.51	0.52	0.56	0.48	0.49	0.50	0.51	0.51
Nigeria	0.36	0.40	0.40	0.44	0.37	0.38	0.39	0.39	0.76
<b>Asia</b>	<b>22.21</b>	<b>22.66</b>	<b>22.90</b>	<b>23.32</b>	<b>21.78</b>	<b>21.97</b>	<b>22.08</b>	<b>24.07</b>	<b>27.99</b>
China 4/	10.56	11.60	11.85	12.76	10.80	11.12	11.42	11.45	16.11
India	2.11	2.32	2.37	2.55	2.16	2.22	2.28	2.29	4.47
Korea	2.57	2.83	2.89	2.65	2.63	2.71	2.78	2.79	1.76
Indonesia	0.82	0.90	0.92	0.99	0.84	0.86	0.88	0.89	1.71
Singapore	2.31	0.81	0.73	0.61	1.43	1.02	0.86	2.50	0.41
Malaysia	0.92	1.01	0.96	0.80	0.94	0.97	0.88	1.00	0.53
Thailand	1.11	1.22	1.25	1.07	1.14	1.17	1.15	1.21	0.71
<b>Middle East, Malta and Turkey</b>	<b>6.02</b>	<b>5.91</b>	<b>5.83</b>	<b>5.71</b>	<b>6.07</b>	<b>5.98</b>	<b>5.84</b>	<b>6.51</b>	<b>5.93</b>
Saudi Arabia	1.17	1.29	1.32	1.42	1.20	1.24	1.27	1.27	1.14
Turkey	0.90	0.98	1.00	1.08	0.92	0.94	0.97	0.97	1.37
Iran, Islamic Republic of	0.32	0.35	0.36	0.39	0.33	0.34	0.35	0.35	0.83
<b>Western Hemisphere</b>	<b>5.29</b>	<b>5.81</b>	<b>5.92</b>	<b>6.30</b>	<b>5.42</b>	<b>5.57</b>	<b>5.73</b>	<b>5.74</b>	<b>7.52</b>
Brazil	1.16	1.27	1.30	1.40	1.18	1.22	1.25	1.25	2.72
Mexico	1.72	1.89	1.93	2.08	1.76	1.81	1.86	1.86	1.71
Venezuela, República Bolivariana de	0.27	0.29	0.30	0.32	0.27	0.28	0.29	0.29	0.36
Argentina	0.35	0.39	0.40	0.43	0.36	0.37	0.38	0.38	0.77
<b>Transition economies</b>	<b>6.98</b>	<b>7.09</b>	<b>7.04</b>	<b>6.89</b>	<b>7.14</b>	<b>7.16</b>	<b>6.96</b>	<b>7.22</b>	<b>5.74</b>
Russian Federation	2.01	2.21	2.26	2.43	2.06	2.12	2.18	2.18	2.59
Poland	1.04	1.15	1.17	1.12	1.07	1.10	1.13	1.13	0.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Memorandum items:									
EU28	35.99	33.14	32.42	30.09	35.50	34.38	33.89	30.66	20.37
LICs 5/	1.57	1.72	1.74	1.81	1.61	1.65	1.67	1.69	2.07

Source: Finance Department

1/ Shading indicates countries with capped openness shares or excluding intra currency union trade lower than their original openness shares.

2/ These correspond to the thresholds on absolute ratios of openness to market GDP of 2.37, 1.65, and 1.34 for the 95<sup>th</sup>, 85<sup>th</sup> and 75<sup>th</sup> percentile caps, respectively.

3/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic and Slovenia.

4/ Including China, P.R., Hong Kong SAR, and Macao SAR.

5/ Currently PRGT-eligible countries (70 members).

## Variability

**15. Variability is intended to capture members' vulnerability to balance of payments shocks and potential need for Fund resources.** However, extensive staff work has failed to find any significant link between the current variable and actual or potential external vulnerabilities, or to identify a superior measure.<sup>13</sup>

**16. Key characteristics of variability identified previously include** (Table 5):

- **Variability tends to benefit smaller economies.** About 90 percent of the countries (42 out of 48) in the bottom quartile have variability/GDP blend shares larger than 1.
- **Countries with lower per capita incomes benefit less compared to middle and high-income economies.** Only 60 percent of the countries (29 out of 48) in the bottom quartile in terms of per capita income gain from variability, compared with 70 to 87 percent of the countries in the other quartiles.
- **As with openness, these results are also reflected in the distribution of variability shares across major country groupings.** The main gainers from variability at the aggregate level are small advanced countries, whose share is roughly double their share in the GDP blend (Figure 1 above). Over 70 percent of LICs and other EMDCs also gain from variability, though on average to a much lesser extent than advanced economies.
- **Variability has been highly volatile and the distribution of variability shares can change significantly between quota data updates.** This implies that a country that benefits from a rise in its variability share in one year would often see a decline in its share in future data updates. A statistical analysis over the updated quota datasets between 2011-2018 shows that the coefficient of variation of variability is larger than 40 percent for 31 countries, whereas for instance for openness it is larger than 40 percent for only one country. Also, the average rank correlation of changes in variability shares for two consecutive years using the datasets between 2011 and 2018 is almost zero, whereas it is close to 50 percent for all other formula variables. As staff has noted previously, the relative instability between successive quota data updates is an undesirable property of a variable in the quota formula.

**17. The distribution of members' shares in variability relative to GDP is highly skewed.**

While the median ratio of variability to GDP blend for the membership as a whole is 1.62, 72 countries have ratios greater than 2 (with the highest being above 61) and 104 have ratios above 1.5 (Figure 5).

<sup>13</sup> See Annex IV in [Fifteenth General Review of Quotas—Further Considerations—Annexes](#) (1/5/18) and Annex IV in [Quota Formula—Data Update and Further Considerations—Annexes](#) (6/6/13).

**Table 5. Countries that Benefit from Variability**  
(Variability to GDP Blend shares ratios)

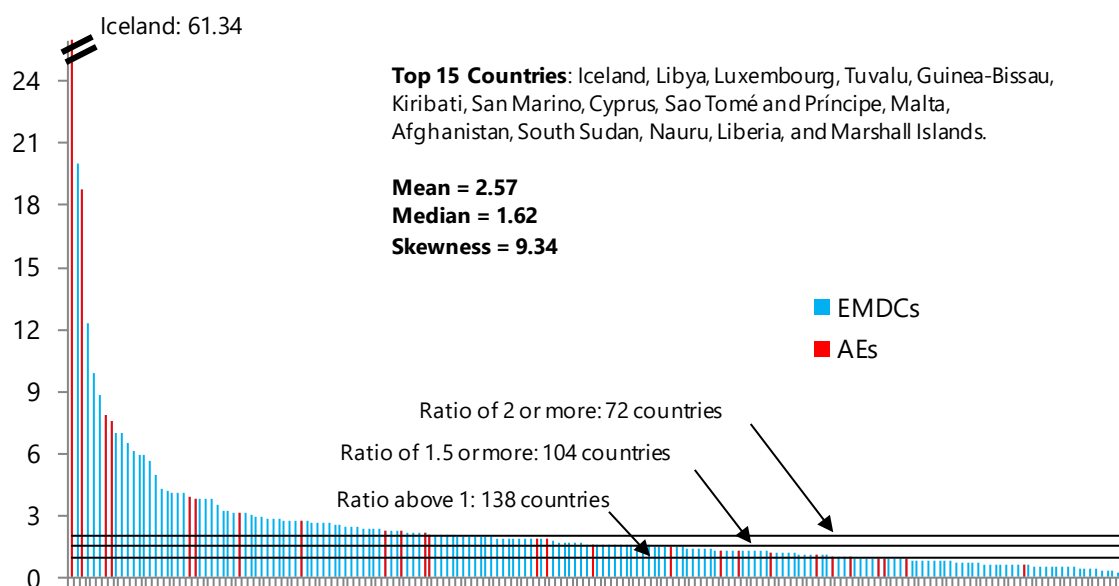
	By Size (Market GDP) 1/				By Income (GDP per Capita) 1/				By Grouping			Total
	Top Quartile	3rd	2nd	Bottom Quartile	Top Quartile	3rd	2nd	Bottom Quartile	AE (26)	EMDC excl. LIC (93)	LIC (70)	
Number of countries who benefit (ratio > 1)	25	32	39	42	41	35	33	29	21	68	49	138
Median 2/	1.9	1.9	2.0	2.2	2.3	1.9	2.0	2.1	2.1	1.9	2.1	2.0
Average 2/	2.0	2.6	4.6	3.3	4.5	2.2	3.1	3.0	6.2	2.6	3.0	3.3

Source: Finance Department

1/ Each quartile includes 47 countries, except the bottom quartile that includes 48 countries.

2/ Average or median ratio among the countries which have ratios greater than 1.

**Figure 5. Ratio of Variability Share to Blend GDP Share**

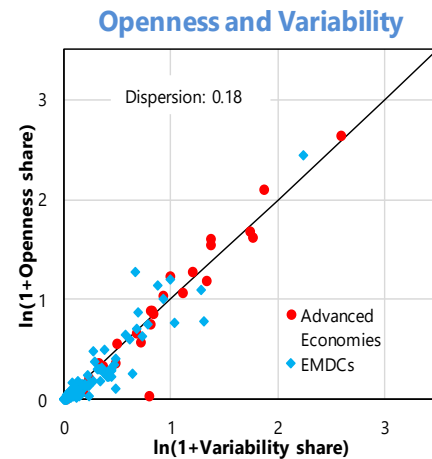


Source: Finance Department.

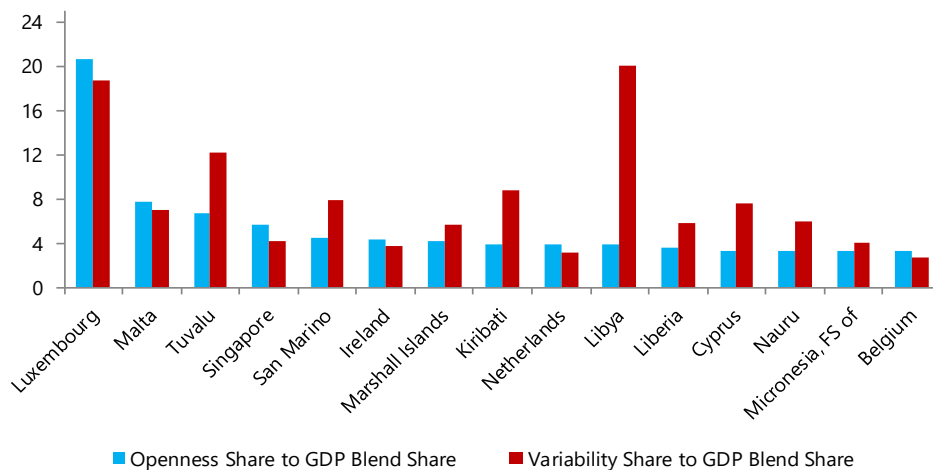
## Links Between Openness and Variability

**18. Both openness and variability produce similar results in terms of shares.** While the specific measures differ, both variables use nominal data on the scale of external flows. In particular, openness measures the size of current payments and current receipts, whereas variability seeks to capture volatility in the level of current receipts and net capital flows. For many countries, these yield very similar results. This can be seen from several angles:

- The overall dispersion in the distribution of openness and variability shares is low, e.g., similar to that between market and PPP GDP and significantly below that between other quota variables and market GDP (see Text Figure and Figure 2 in Section A).
- The distribution of openness and variability shares among the main country groups is almost identical (Figure 1 in Section A).
- As noted, once the largest economies are excluded (their weight tends to dominate the comparisons of size-related variables), the correlation between openness and variability is 0.90, well above that between other variables (Table 1).
- The distribution of gainers from variability is broadly similar to that for openness, in terms of both size and income levels, as well as across the major country groupings as shown above (Tables 3 and 5). Small advanced countries gain the most from variability, benefiting almost as much as from openness. Smaller EMDCs and LICs also gain from variability relative to GDP, but the gains are more modest.
- At the individual country level, the countries that gain the most from openness also have relatively high shares in variability (Figure 6).
- A purely illustrative calculation, showing the impact of dropping variability and moving all of its weight to openness, indicates that the distribution of CQS would be broadly unchanged across the largest individual countries and major country groups (Table 6).



**Figure 6. Top 15 Countries—Ratio of Openness Share to GDP Blend Share and Variability Share to GDP Blend Share <sup>1/</sup>**



Source: Finance Department

<sup>1/</sup> Countries ranked by openness share to GDP blend share.



**Table 6. Illustrative Calculations - Current GDP and Openness Measures, Dropping Variability, and All Weight to Openness**  
(In percent)

	14th General Review Quotas	Current Formula	All to openness
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>50.6</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>36.2</b>
United States	17.4	14.7	14.8
Japan	6.5	5.1	5.0
Germany	5.6	4.9	5.1
France	4.2	3.1	3.3
United Kingdom	4.2	3.6	3.5
Italy	3.2	2.3	2.3
Canada	2.3	2.0	2.1
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>14.4</b>
Spain	2.0	1.7	1.7
Netherlands	1.8	2.0	2.1
Australia	1.4	1.4	1.4
Belgium	1.3	1.1	1.2
Switzerland	1.2	1.8	1.7
Sweden	0.9	0.9	0.9
Austria	0.8	0.7	0.7
Norway	0.8	0.7	0.6
Ireland	0.7	0.8	0.9
Denmark	0.7	0.6	0.6
<b>Emerging Market and Developing Countries 1/</b>	<b>42.4</b>	<b>49.7</b>	<b>49.4</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.4</b>
South Africa	0.6	0.5	0.5
Nigeria	0.5	0.6	0.6
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>25.5</b>
China 2/	6.4	12.9	13.2
India	2.7	3.2	3.3
Korea, Republic of	1.8	2.0	2.2
Indonesia	1.0	1.3	1.3
Singapore	0.8	1.3	1.4
Malaysia	0.8	0.8	0.8
Thailand	0.7	1.0	1.0
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>
Saudi Arabia	2.1	1.6	1.4
Turkey	1.0	1.2	1.2
Iran, I.R. of	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.0</b>
Brazil	2.3	2.2	2.1
Mexico	1.9	1.7	1.7
Venezuela, R.B. de	0.8	0.4	0.3
Argentina	0.7	0.6	0.6
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.9</b>
Russia	2.7	2.4	2.4
Poland	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum items:</b>			
EU28	30.4	26.9	27.3
LICs 3/	3.3	2.3	2.2
Coefficients for quota variables			
GDP		0.300	0.300
PPP GDP		0.200	0.200
Openness		0.300	0.450
Variability		0.150	0.000
Reserves		0.050	0.050
Compression factor		0.950	0.950

Source: Finance Department.

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR and Macao SAR.

3/ Currently PRGT-eligible countries (70 members).

## Reserves

### 19. Key characteristics of the impact of reserves include (Table 7):

- **Reserves benefit many smaller economies.** About two thirds of the countries (30 out of 48) in the bottom quartile have reserves/GDP blend shares larger than 1, compared with about 47 percent for the other 3 quartiles.
- **Low per capita income countries benefit less compared to middle and high income economies.** Only one-fourth of the countries (12 out of 48) in the bottom quartile in terms of per capita income gain from reserves, compared with around 60 percent of the countries (30 and 27 out of 47) in the second and third quartiles.
- **In relative terms, EMDCs (excluding LICs) are the main gainers from reserves,** with 55 percent of the countries in this group benefiting. Roughly 43 percent of LICs benefit from reserves, and only 23 percent of AEs.

**Table 7. Countries that Benefit from Reserves**  
(Reserves to GDP Blend shares ratios)

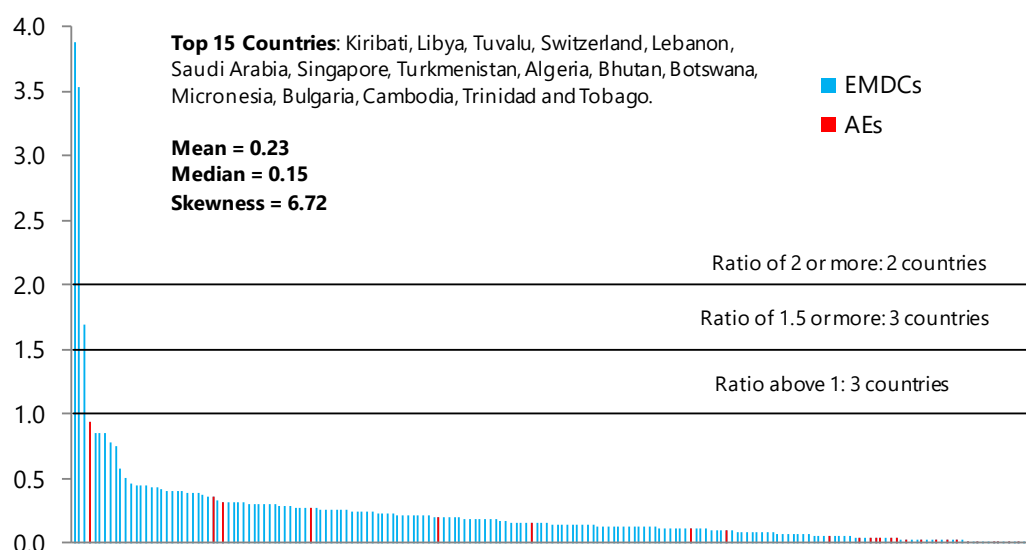
	By Size (Market GDP) 1/				By Income (GDP per Capita) 1/				By Grouping			Total
	Top Quartile	3rd	2nd	Bottom Quartile	Top Quartile	3rd	2nd	Bottom Quartile	AE (26)	EMDC excl. LIC (93)	LIC (70)	
Number of countries who benefit (ratio >1)	18	21	18	30	18	30	27	12	6	51	30	87
Median 2/	1.7	1.8	1.5	1.7	2.0	1.5	1.5	1.6	2.4	1.5	1.6	1.7
Average 2/	2.4	2.1	2.8	3.2	2.7	1.9	3.0	4.0	3.2	2.4	3.2	2.7

Source: Finance Department

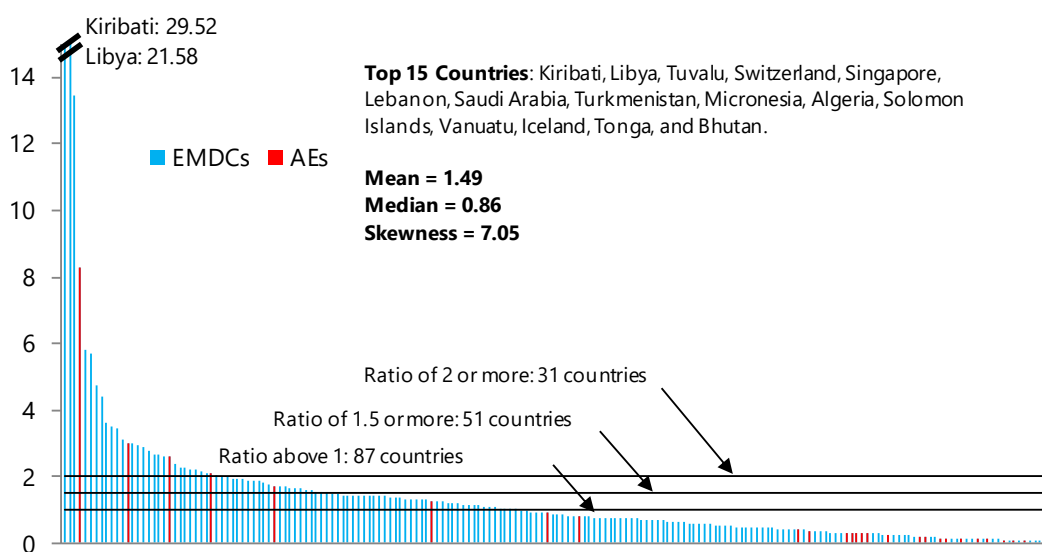
1/ Each quartile includes 47 countries, except the bottom quartile that includes 48 countries.

2/ Average or median ratio among the countries which have ratios greater than 1.

**20. The distribution of members' reserves relative to GDP is highly skewed** (Figures 7a and 7b). In terms of shares, 31 members have reserves shares more than double their shares in GDP blend (the highest ratio is almost 30 times) and 51 members have ratios greater than 1.5. Based on the latest data, 87 members benefit to some extent from the inclusion of reserves in the formula.

**Figure 7a. Ratio of Reserves Level to Market GDP Level**

Source: Finance Department.

**Figure 7b. Ratio of Reserves Share to GDP Blend Share**

Source: Finance Department.

## Compression Factor

**21. The characteristics of the compression factor are summarized below** (Table 8):

- **The compression factor benefits all but the largest economies.** The CQS of the largest 7 members (based on the uncompressed formula and using the current quota database) are reduced, while the CQS of all other members are increased as a result of the compression factor. In total, compared with a linear combination of the quota formula variables, the compression factor shifts approximately 3 percentage points of shares from the 7 largest members to the remaining 182 members. The original ranking of countries is unchanged with compression.
- **As a group, low income countries benefit more compared to high income economies.** While the compression factor is unrelated to income, almost all countries in the bottom two quartiles in terms of per capita income gain from its inclusion.
- **In terms of major country groups, EMDCs and LICs are the main gainers.** All LICs benefit as do all but two EMDCs. Twenty-one out of 26 AEs also benefit from compression.

**Table 8. Countries that Benefit from Compression**  
(CQS to Uncompressed Linear Combination ratios)

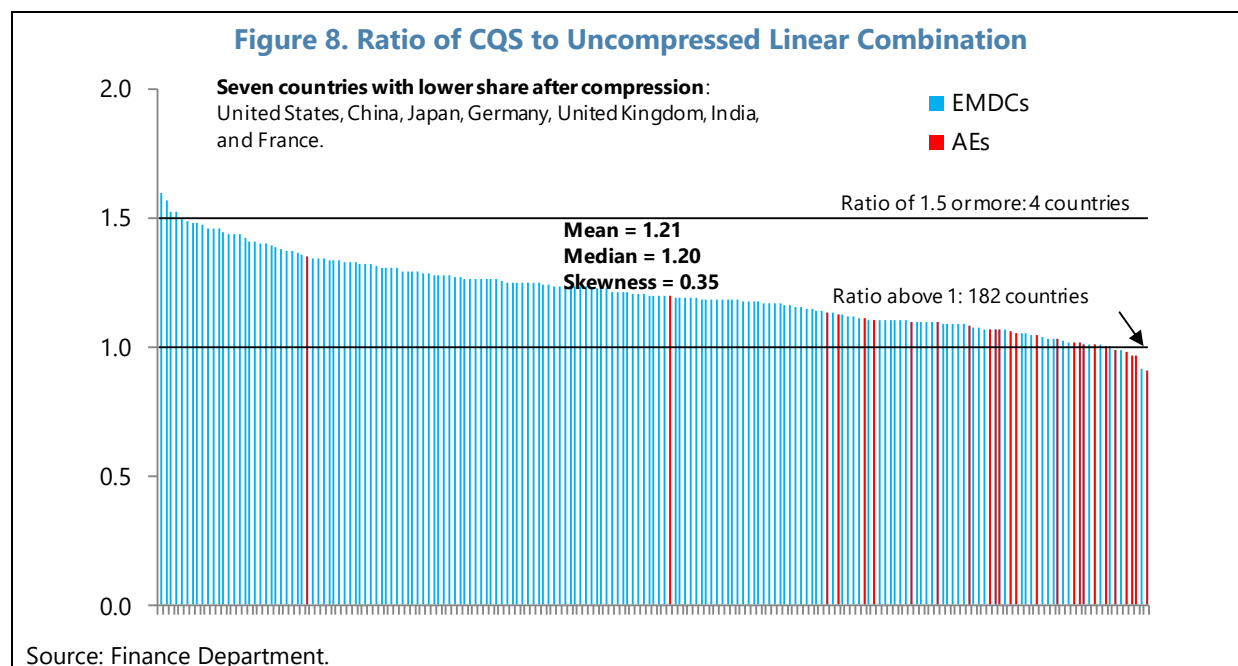
	By Size (Market GDP) 1/				By Income (GDP per Capita) 1/				By Grouping			Total
	Top Quartile	3rd	2nd	Bottom Quartile	Top Quartile	3rd	2nd	Bottom Quartile	AE (26)	EMDC excl. LIC (93)	LIC (70)	
Number of countries who benefit (ratio > 1)	40	47	47	48	42	46	47	47	21	91	70	182
Median 2/	1.1	1.2	1.2	1.4	1.1	1.2	1.3	1.3	1.1	1.2	1.3	1.2
Average 2/	1.1	1.2	1.2	1.4	1.1	1.2	1.3	1.3	1.1	1.2	1.3	1.2

Source: Finance Department.

1/ Each quartile includes 47 countries, except the bottom quartile that includes 48 countries.

2/ Average or median ratio among the countries which have ratios greater than 1.

**22. The benefits of compression are inversely related to country size.** As noted, the seven largest countries lose from compression while the rest of the membership benefits. The median ratio of CQS (i.e., including compression) to uncompressed calculated quota share for the membership is 1.20, and 4 countries have ratios greater than 1.5. (Figure 8). As the figure shows, the lower share of the seven largest countries after including the compression factor enables the allocation of a larger share for the rest of the 182 countries (ratio of CQS to uncompressed linear combination greater than one).



## Annex II. Illustrative Formula Simulations

### A. Previous Illustrative Formulas

**1. Staff updated the calculated quota shares based on the alternative formulas presented in previous papers.** These formulas assume that variability is dropped, reserves preserve the current weight of 5 percent, and the remaining weight is distributed between GDP and openness in four possible ways. In addition to the alternative weights, possible modifications to the GDP blend, openness measure and compression level were explored. Table 1 maps the different combinations presented in previous papers, and the location of the relevant tables in this Annex and in Supplement 2, Statistical Appendix.

Table 1. Mapping of Previous Illustrative Formulas												
			Without Additional Specifications	With Additional Specifications								
				GDP Blend (MER/PPP)			Openness Cap				Compression	
				50/50	55/45	65/35	Nominal 85 <sup>th</sup>	Nominal 75 <sup>th</sup>	Shares 1.8	Shares 1.5	0.925	0.975
Distribution of Variability Weight to GDP and Openness (resulting weights)	1:1 Ratio (GDP 57.5 percent, Openness 37.5 percent)	1.1	2.1.a	2.1.b	2.1.c	3.1.a	3.1.b	3.1.c	3.1.d	4.1.a	4.2.a	
	2:1 Ratio (GDP 60 percent, Openness 35 percent)	1.2	2.2.a	2.2.b	2.2.c	3.2.a	3.2.b	3.2.c	3.2.d	4.1.b	4.2.b	
	All to GDP (GDP 65 percent, Openness 30 percent)	1.3	2.3.a	2.3.b	2.3.c	3.3.a	3.3.b	3.3.c	3.3.d	4.1.c	4.2.c	
	All to GDP, openness reduced (GDP 70 percent, Openness 25 percent)	1.4	2.4.a	2.4.b	2.4.c	-	-	-	-	4.1.d	4.2.d	
Location in Supplement 1, Annex II		Table 4	Table 5			Table 6				Table 7		
Location in Supplement 2, Statistical Appendix		Table 7	Table 8			Table 9				Table 10		

### B. Midpoint Approach Formulas

**2. The midpoint approach was an illustrative exercise that tried to identify the types of reforms that could be required to generate CQS near the midpoint of the distributions implied by two broad views on the quota formula.** One broad view is that the current formula is broadly adequate and does not need major reforms. Another broad view is that economic size is the only relevant indicator of members' relative positions in the global economy and that the quota formula should be reduced to a single variable—GDP (and without compression). There is also a spectrum of views between these positions.

**3. Staff updated the midpoint approach based on the restriction sets and measure of goodness of fit used last year.** First, the midpoint is calculated for each member as the simple average of CQS implied by the current formula and an alternative formula based solely on the GDP blend. Second, several variants are explored to identify formulas that most closely approximate the midpoint. In each case, the permissible range for the underlying parameters was established upfront, and then all alternative combinations within that range were explored to find the best fit with the midpoint. Three sets of parameters were explored, as described in Table 2. The first set is based on the range of reforms considered in this and previous quota data update papers (Table 1). The second and third sets involve a substantial relaxation of the restrictions on these parameters to

allow exploration of a broader range of reforms. Within each set, illustrative quota formulas were identified that minimize the absolute distance to the midpoint. Specifically, the measure of best fit is calculated as the sum of absolute differences between the quota shares produced by a formula and the quota shares from the midpoint. The results are purely mechanical and do not involve any further judgment about the relative merits of alternative combinations after the initial parameters have been established.

**Table 2. Parameters for Alternative Formulas—Midpoint Approach**

Restriction Set	Variable Weights (percent) 1/				GDP Blend (MER/PPP) 3/	Compression 4/
	GDP	Openness 2/	Variability	Reserves		
A. Previous Formula Simulations	57.5, 60, 65 or 70	37.5, 35, 30 or 25	0	5	50/50 to 65/35	0.925 to 0.975
B. Wider Range for GDP, Openness, GDP Blend and Compression	0 to 95	0 to 95	0	5	0/100 to 100/0	0.900 to 1.000
C. Allowing Reserves to Vary	0 to 100	0 to 100	0	0 to 10	0/100 to 100/0	0.900 to 1.000

1/ When not explicit, variable weights change in 2.5 pp increments.  
2/ All sets allow alternative definitions of openness: absolute caps (85th and 75th percentiles) and shares caps (1.8 and 1.5 ratio). Sets B and C also include openness excluding intra currency union flows.  
3/ GDP blend changes in 5 pp increments.  
4/ Compression changes in 0.025 increments.

**4. The formulas with the best fit remained the same in the most restrictive sets, and the formula for the least restrictive set changed marginally.** For each set, the results for the five quota formulas that provide the closest fit with the midpoint are shown in Table 3. For Set A (restrictions based on previous formulas) and Set B (variability dropped and reserves at 5 percent), the best fit formulas remain the same as for the previous dataset and their goodness of fit is almost unchanged. For Set C, the two formulas with the best fit change positions with the data update, and the goodness of fit decreased marginally by 0.1 pp to 0.2 pp.

**5. Overall, the midpoint calculations tend to produce formulas with a higher weight for GDP, less compression, and the current measure of openness.** As in the previous year, the top-five formulas in all sets have a weight for GDP of at least 70 percent. There is some fluctuation in the composition of the GDP blend, but it remains broadly around the current 60/40 mix of market and PPP GDP. In most formulas, the compression factor is increased to 0.975 (resulting in a lower degree of compression). In all sets, the weight of openness is reduced, ranging from 15 to 25 percent. Alternative specifications of openness feature only in some of the top-five formulas for Set A (with absolute cap at the 85<sup>th</sup> percentile). When the weight of reserves is allowed to vary (Set C), the weight of this variable is reduced to 2.5 percent in the formulas that yield the best fit. Detailed results for the best fit formulas in Sets A and B, and the two best fit formulas in Set C, are presented in Table 8.

**Table 3. Midpoint Approach—Goodness of Fit<sup>1/</sup>****Set A - Previous Formula Simulations**

Blend (MER/PPP)	GDP	Formula specification					Data through 2016		Data through 2015	
		Openness		Variability	Reserves	Compression	Rank	Distance (pp)	Rank	Distance (pp)
		Weight	Definition							
<b>60/40</b>	<b>70.0</b>	<b>25.0</b>	<b>Normal</b>	<b>0.0</b>	<b>5.0</b>	<b>0.975</b>	<b>1</b>	<b>3.31</b>	<b>1</b>	<b>3.31</b>
65/35	70.0	25.0	Normal	0.0	5.0	0.975	2	3.53	2	3.49
55/45	70.0	25.0	Normal	0.0	5.0	0.975	3	3.58	3	3.57
60/40	70.0	25.0	Absolute (85th)	0.0	5.0	0.975	4	3.79	4	3.80
65/35	70.0	25.0	Absolute (85th)	0.0	5.0	0.975	5	4.08	5	4.08

**Set B - Wider Range for GDP, Openness, GDP Blend and Compression**

Blend (MER/PPP)	GDP	Formula specification					Data through 2016		Data through 2015	
		Openness		Variability	Reserves	Compression	Rank	Distance (pp)	Rank	Distance (pp)
		Weight	Definition							
<b>65/35</b>	<b>75.0</b>	<b>20.0</b>	<b>Normal</b>	<b>0.0</b>	<b>5.0</b>	<b>0.975</b>	<b>1</b>	<b>2.50</b>	<b>1</b>	<b>2.49</b>
60/40	75.0	20.0	Normal	0.0	5.0	0.975	2	2.65	2	2.62
70/30	80.0	15.0	Normal	0.0	5.0	0.950	3	2.70	7	2.81
65/35	77.5	17.5	Normal	0.0	5.0	0.950	4	2.72	5	2.74
70/30	77.5	17.5	Normal	0.0	5.0	0.950	5	2.75	4	2.71

**Set C - Allowing Reserves to Vary**

Blend (MER/PPP)	GDP	Formula specification					Data through 2016		Data through 2015	
		Openness		Variability	Reserves	Compression	Rank	Distance (pp)	Rank	Distance (pp)
		Weight	Definition							
<b>60/40</b>	<b>75.0</b>	<b>22.5</b>	<b>Normal</b>	<b>0.0</b>	<b>2.5</b>	<b>0.975</b>	<b>1</b>	<b>1.99</b>	<b>2</b>	<b>1.88</b>
60/40	77.5	20.0	Normal	0.0	2.5	0.975	2	2.04	1	1.84
65/35	80.0	17.5	Normal	0.0	2.5	0.950	3	2.50	9	2.54
65/35	75.0	20.0	Normal	0.0	5.0	0.975	4	2.50	8	2.49
60/40	72.5	25.0	Normal	0.0	2.5	0.975	5	2.53	5	2.42

Source: Finance Department.

1/ The measure of goodness of fit ("distance" in the tables) is calculated as the sum of absolute differences between the quota shares produced by a formula and the quota shares from the midpoint (defined as the simple average of CQS implied by the current formula and an alternative formula based solely on the GDP blend).



**Table 4. Illustrative Formulas—Set 1—Dropping Variability**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>50.1</b>	<b>49.9</b>	<b>49.5</b>	<b>49.2</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>36.5</b>	<b>36.5</b>	<b>36.7</b>	<b>36.9</b>
United States	17.4	14.7	15.4	15.5	15.9	16.2
Japan	6.5	5.1	5.1	5.1	5.2	5.3
Germany	5.6	4.9	4.9	4.9	4.8	4.6
France	4.2	3.1	3.2	3.2	3.1	3.1
United Kingdom	4.2	3.6	3.5	3.4	3.4	3.3
Italy	3.2	2.3	2.3	2.3	2.3	2.3
Canada	2.3	2.0	2.1	2.0	2.0	2.0
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.6</b>	<b>13.3</b>	<b>12.8</b>	<b>12.3</b>
Spain	2.0	1.7	1.7	1.7	1.7	1.6
Netherlands	1.8	2.0	2.0	1.9	1.8	1.6
Australia	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.1	1.0	1.0	0.9
Switzerland	1.2	1.8	1.6	1.6	1.5	1.4
Sweden	0.9	0.9	0.8	0.8	0.8	0.8
Austria	0.8	0.7	0.7	0.7	0.6	0.6
Norway	0.8	0.7	0.6	0.6	0.6	0.6
Ireland	0.7	0.8	0.8	0.7	0.7	0.6
Denmark	0.7	0.6	0.6	0.5	0.5	0.5
<b>EMDCs 1/</b>	<b>42.4</b>	<b>49.7</b>	<b>49.9</b>	<b>50.1</b>	<b>50.5</b>	<b>50.8</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
South Africa	0.6	0.5	0.5	0.5	0.5	0.5
Nigeria	0.5	0.6	0.6	0.6	0.7	0.7
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>25.9</b>	<b>26.0</b>	<b>26.3</b>	<b>26.6</b>
China 2/	6.4	12.9	13.5	13.7	13.9	14.2
India	2.7	3.2	3.5	3.5	3.7	3.8
Korea, Republic of	1.8	2.0	2.2	2.2	2.1	2.1
Indonesia	1.0	1.3	1.4	1.4	1.5	1.5
Singapore	0.8	1.3	1.3	1.2	1.1	1.0
Malaysia	0.8	0.8	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	1.0	0.9	0.9	0.9
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>
Saudi Arabia	2.1	1.6	1.4	1.4	1.4	1.4
Turkey	1.0	1.2	1.2	1.2	1.3	1.3
Iran, I.R. of	0.7	0.7	0.7	0.7	0.7	0.8
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.4</b>
Brazil	2.3	2.2	2.2	2.2	2.3	2.4
Mexico	1.9	1.7	1.7	1.7	1.7	1.7
Venezuela, R.B. de	0.8	0.4	0.3	0.3	0.3	0.4
Argentina	0.7	0.6	0.6	0.6	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.8</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>
Russia	2.7	2.4	2.4	2.4	2.5	2.5
Poland	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>						
EU-28	30.4	26.9	26.2	25.8	25.0	24.3
LICs 3/	3.3	2.3	2.3	2.3	2.3	2.3
Updated 14 <sup>th</sup> Review Poorest 4/	1.7	1.1	0.9	1.0	1.0	1.0
PRGT-eligible + Small Developing 5/	3.6	2.6	2.4	2.4	2.5	2.5
Coefficients for quota variables 6/						
GDP		0.300	0.345	0.360	0.390	0.420
PPP GDP		0.200	0.230	0.240	0.260	0.280
Openness		0.300	0.375	0.350	0.300	0.250
Variability		0.150	0.000	0.000	0.000	0.000
Reserves		0.050	0.050	0.050	0.050	0.050
Compression factor		0.950	0.950	0.950	0.950	0.950

Source: Finance Department.

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

3/ Currently PRGT-eligible countries (70 members).

4/ Updated 14th Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

5/ PRGT-eligible plus small developing states (84 members).

6/ Shown coefficients may not add up to one due to rounding.

**Table 5. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)											
			Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.0</b>	<b>49.6</b>	<b>50.6</b>	<b>48.8</b>	<b>49.4</b>	<b>50.4</b>	<b>48.4</b>	<b>48.9</b>	<b>50.1</b>	<b>47.9</b>	<b>48.5</b>	<b>49.8</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>35.7</b>	<b>36.1</b>	<b>36.9</b>	<b>35.7</b>	<b>36.1</b>	<b>37.0</b>	<b>35.8</b>	<b>36.2</b>	<b>37.1</b>	<b>35.9</b>	<b>36.4</b>	<b>37.3</b>
United States	17.4	14.7	14.9	15.1	15.6	15.1	15.3	15.7	15.4	15.6	16.1	15.7	16.0	16.5
Japan	6.5	5.1	5.0	5.1	5.2	5.0	5.1	5.2	5.1	5.2	5.3	5.2	5.2	5.3
Germany	5.6	4.9	4.9	4.9	5.0	4.8	4.8	4.9	4.7	4.7	4.8	4.5	4.6	4.7
France	4.2	3.1	3.1	3.2	3.2	3.1	3.1	3.2	3.1	3.1	3.2	3.0	3.0	3.1
United Kingdom	4.2	3.6	3.4	3.4	3.5	3.4	3.4	3.5	3.3	3.4	3.4	3.3	3.3	3.4
Italy	3.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Canada	2.3	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.0	2.0	2.0	1.9	2.0	2.0
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.4</b>	<b>13.5</b>	<b>13.7</b>	<b>13.1</b>	<b>13.2</b>	<b>13.4</b>	<b>12.6</b>	<b>12.7</b>	<b>12.9</b>	<b>12.0</b>	<b>12.2</b>	<b>12.4</b>
Spain	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.7
Netherlands	1.8	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.7	1.7	1.8	1.6	1.6	1.6
Australia	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Switzerland	1.2	1.8	1.6	1.6	1.6	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4
Sweden	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Austria	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Norway	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ireland	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Denmark	0.7	0.6	0.5	0.6	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5
<b>EMDCs 1/</b>	<b>42.4</b>	<b>49.7</b>	<b>51.0</b>	<b>50.4</b>	<b>49.4</b>	<b>51.2</b>	<b>50.6</b>	<b>49.6</b>	<b>51.6</b>	<b>51.1</b>	<b>49.9</b>	<b>52.1</b>	<b>51.5</b>	<b>50.2</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>
South Africa	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Nigeria	0.5	0.6	0.7	0.6	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>26.4</b>	<b>26.2</b>	<b>25.6</b>	<b>26.6</b>	<b>26.3</b>	<b>25.7</b>	<b>26.9</b>	<b>26.6</b>	<b>26.0</b>	<b>27.3</b>	<b>26.9</b>	<b>26.2</b>
China 2/	6.4	12.9	13.7	13.6	13.5	13.8	13.7	13.6	14.1	14.0	13.8	14.3	14.3	14.1
India	2.7	3.2	3.7	3.6	3.4	3.8	3.7	3.4	3.9	3.8	3.5	4.0	3.9	3.6
Korea, Republic of	1.8	2.0	2.2	2.2	2.2	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Indonesia	1.0	1.3	1.5	1.4	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.6	1.5	1.5
Singapore	0.8	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.0	1.0
Malaysia	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	1.0	1.0	0.9	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.9	0.9
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.9</b>	<b>6.8</b>	<b>6.6</b>	<b>6.9</b>	<b>6.8</b>	<b>6.6</b>
Saudi Arabia	2.1	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Turkey	1.0	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.3	1.3	1.2	1.3	1.3	1.3
Iran, I.R. of	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.1</b>	<b>7.3</b>	<b>7.2</b>	<b>7.2</b>	<b>7.4</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.5</b>	<b>7.4</b>
Brazil	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4
Mexico	1.9	1.7	1.8	1.8	1.7	1.8	1.8	1.7	1.8	1.8	1.7	1.8	1.8	1.7
Venezuela, R.B. de	0.8	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4
Argentina	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.9</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.8</b>	<b>6.7</b>	<b>6.5</b>
Russia	2.7	2.4	2.5	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.4	2.6	2.5	2.4
Poland	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	25.8	26.0	26.3	25.5	25.6	26.0	24.7	24.9	25.2	23.9	24.1	24.5
LiCs 3/	3.3	2.3	2.3	2.3	2.2	2.3	2.3	2.2	2.4	2.3	2.3	2.4	2.4	2.3
Updated 14 <sup>th</sup> Review Poorest 4/	1.7	1.1	1.0	1.0	0.9	1.0	1.0	0.9	1.0	1.0	0.9	1.0	1.0	0.9
PRGT-eligible + Small Developing 5/	3.6	2.6	2.5	2.5	2.4	2.5	2.5	2.4	2.6	2.5	2.4	2.6	2.5	2.4
Coefficients for quota variables 6/														
GDP		0.300	0.288	0.316	0.374	0.300	0.330	0.390	0.325	0.358	0.423	0.350	0.385	0.455
PPP GDP		0.200	0.288	0.259	0.201	0.300	0.270	0.210	0.325	0.293	0.228	0.350	0.315	0.245
Openness		0.300	0.375	0.375	0.375	0.350	0.350	0.350	0.300	0.300	0.300	0.250	0.250	0.250
Variability		0.150	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reserves		0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Compression factor		0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950

Source: Finance Department.

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

3/ Currently PRGT-eligible countries (70 members).

4/ Updated 14th Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

5/ PRGT-eligible plus small developing states (84 members).

6/ Shown coefficients may not add up to one due to rounding.

**Table 6. Illustrative Formulas—Set 3—Dropping Variability,  
with Different Measures of Openness  
(In percent)**

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness											
			Even split				2:1 split				All weight to GDP			
			Nominal cap 85th percentile	Nominal cap 75th percentile	Shares cap 1.8	Shares cap 1.5	Nominal cap 85th percentile	Nominal cap 75th percentile	Shares cap 1.8	Shares cap 1.5	Nominal cap 85th percentile	Nominal cap 75th percentile	Shares cap 1.8	Shares cap 1.5
			3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.9</b>	<b>49.9</b>	<b>49.5</b>	<b>49.2</b>	<b>49.7</b>	<b>49.7</b>	<b>49.3</b>	<b>49.1</b>	<b>49.4</b>	<b>49.4</b>	<b>49.0</b>	<b>48.8</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>37.2</b>	<b>37.6</b>	<b>38.0</b>	<b>38.1</b>	<b>37.2</b>	<b>37.6</b>	<b>37.9</b>	<b>38.1</b>	<b>37.3</b>	<b>37.6</b>	<b>37.9</b>	<b>38.0</b>
United States	17.4	14.7	15.6	15.7	15.9	16.3	15.8	15.9	16.0	16.4	16.1	16.2	16.3	16.6
Japan	6.5	5.1	5.2	5.2	5.3	5.4	5.2	5.3	5.3	5.4	5.3	5.3	5.4	5.5
Germany	5.6	4.9	5.1	5.2	5.1	4.7	5.0	5.1	5.0	4.6	4.9	4.9	4.9	4.5
France	4.2	3.1	3.3	3.3	3.4	3.4	3.2	3.3	3.3	3.4	3.2	3.2	3.3	3.3
United Kingdom	4.2	3.6	3.6	3.6	3.7	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.6	3.5
Italy	3.2	2.3	2.4	2.4	2.5	2.5	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.5
Canada	2.3	2.0	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>12.7</b>	<b>12.4</b>	<b>11.5</b>	<b>11.1</b>	<b>12.5</b>	<b>12.2</b>	<b>11.4</b>	<b>11.0</b>	<b>12.1</b>	<b>11.8</b>	<b>11.1</b>	<b>10.8</b>
Spain	2.0	1.7	1.7	1.7	1.8	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.8
Netherlands	1.8	2.0	1.6	1.5	1.2	1.1	1.6	1.4	1.2	1.1	1.5	1.4	1.2	1.1
Australia	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5
Belgium	1.3	1.1	1.0	0.9	0.8	0.7	1.0	0.9	0.7	0.7	0.9	0.8	0.7	0.7
Switzerland	1.2	1.8	1.6	1.5	1.2	1.2	1.6	1.5	1.2	1.2	1.5	1.4	1.2	1.1
Sweden	0.9	0.9	0.9	0.9	0.8	0.7	0.8	0.9	0.8	0.7	0.8	0.8	0.8	0.7
Austria	0.8	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.6
Norway	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ireland	0.7	0.8	0.6	0.5	0.5	0.4	0.6	0.5	0.4	0.4	0.6	0.5	0.4	0.4
Denmark	0.7	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
<b>EMDCs 1/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.1</b>	<b>50.1</b>	<b>50.5</b>	<b>50.8</b>	<b>50.3</b>	<b>50.3</b>	<b>50.7</b>	<b>50.9</b>	<b>50.6</b>	<b>50.6</b>	<b>51.0</b>	<b>51.2</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>
South Africa	0.6	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.6
Nigeria	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>25.8</b>	<b>25.8</b>	<b>26.1</b>	<b>26.3</b>	<b>26.0</b>	<b>26.0</b>	<b>26.3</b>	<b>26.4</b>	<b>26.2</b>	<b>26.3</b>	<b>26.5</b>	<b>26.6</b>
China 2/	6.4	12.9	13.7	13.8	14.0	14.3	13.9	14.0	14.1	14.4	14.1	14.2	14.3	14.5
India	2.7	3.2	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.8
Korea, Republic of	1.8	2.0	2.2	2.3	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.1
Indonesia	1.0	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Singapore	0.8	1.3	0.8	0.7	0.7	0.6	0.8	0.7	0.7	0.6	0.7	0.7	0.6	0.6
Malaysia	0.8	0.8	0.8	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.9
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>
Saudi Arabia	2.1	1.6	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Iran, I.R. of	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.4</b>	<b>7.5</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>	<b>7.6</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>
Brazil	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4
Mexico	1.9	1.7	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9
Venezuela, R.B. de	0.8	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Argentina	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>
Russia	2.7	2.4	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.6
Poland	0.9	0.9	0.9	1.0	1.0	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	25.5	25.3	24.8	24.0	25.2	25.0	24.5	23.7	24.5	24.4	23.9	23.3
LICs 3/	3.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.4	2.3	2.3	2.4	2.4
Updated 14 <sup>th</sup> Review Poorest 4/	1.7	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
PRGT-eligible + Small Developing 5/	3.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Coefficients for quota variables 6/														
GDP		0.300	0.345	0.345	0.345	0.345	0.360	0.360	0.360	0.360	0.390	0.390	0.390	0.390
PPP GDP		0.200	0.230	0.230	0.230	0.230	0.240	0.240	0.240	0.240	0.260	0.260	0.260	0.260
Openness		0.300	0.375	0.375	0.375	0.375	0.350	0.350	0.350	0.350	0.300	0.300	0.300	0.300
Variability		0.150	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reserves		0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Compression factor		0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.950

Source: Finance Department.

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

3/ Currently PRGT-eligible countries (70 members).

4/ Updated 14th Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

5/ PRGT-eligible plus small developing states (84 members).

6/ Shown coefficients may not add up to one due to rounding.

**Table 7. Illustrative Formulas—Set 4—Dropping Variability,  
with Different Degrees of Compression  
(In percent)**

Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression										
	14 <sup>th</sup> Review	Current Formula	Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)			
			Even split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			<b>4.1a</b>	<b>4.1b</b>	<b>4.1c</b>	<b>4.1d</b>	<b>4.2a</b>	<b>4.2b</b>	<b>4.2c</b>	<b>4.2d</b>
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.4</b>	<b>49.3</b>	<b>48.9</b>	<b>48.6</b>	<b>50.6</b>	<b>50.5</b>	<b>50.1</b>	<b>49.7</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>35.5</b>	<b>35.6</b>	<b>35.7</b>	<b>35.9</b>	<b>37.4</b>	<b>37.5</b>	<b>37.6</b>	<b>37.8</b>
United States	17.4	14.7	14.6	14.8	15.1	15.5	16.1	16.3	16.6	17.0
Japan	6.5	5.1	5.0	5.0	5.1	5.2	5.2	5.2	5.3	5.4
Germany	5.6	4.9	4.9	4.8	4.7	4.6	5.0	5.0	4.8	4.7
France	4.2	3.1	3.2	3.2	3.1	3.1	3.2	3.2	3.1	3.1
United Kingdom	4.2	3.6	3.4	3.4	3.4	3.3	3.5	3.5	3.4	3.4
Italy	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Canada	2.3	2.0	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.9</b>	<b>13.7</b>	<b>13.2</b>	<b>12.7</b>	<b>13.3</b>	<b>13.0</b>	<b>12.5</b>	<b>11.9</b>
Spain	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6
Netherlands	1.8	2.0	2.0	1.9	1.8	1.7	1.9	1.9	1.7	1.6
Australia	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.1	1.1	1.0	0.9	1.0	1.0	0.9	0.9
Switzerland	1.2	1.8	1.6	1.6	1.5	1.4	1.6	1.5	1.5	1.4
Sweden	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Austria	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.6	0.6	0.6
Norway	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ireland	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6
Denmark	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
<b>EMDCs 1/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.6</b>	<b>50.7</b>	<b>51.1</b>	<b>51.4</b>	<b>49.4</b>	<b>49.5</b>	<b>49.9</b>	<b>50.3</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>
South Africa	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Nigeria	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.7
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>25.5</b>	<b>25.6</b>	<b>25.9</b>	<b>26.2</b>	<b>26.3</b>	<b>26.4</b>	<b>26.7</b>	<b>27.0</b>
China 2/	6.4	12.9	12.9	13.1	13.3	13.6	14.1	14.3	14.5	14.8
India	2.7	3.2	3.4	3.5	3.6	3.7	3.5	3.6	3.7	3.8
Korea, Republic of	1.8	2.0	2.2	2.2	2.1	2.1	2.2	2.1	2.1	2.1
Indonesia	1.0	1.3	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.5
Singapore	0.8	1.3	1.3	1.2	1.2	1.1	1.2	1.2	1.1	1.0
Malaysia	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>
Saudi Arabia	2.1	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Turkey	1.0	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.3
Iran, I.R. of	0.7	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.4</b>	<b>7.4</b>	<b>7.5</b>	<b>7.7</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>
Brazil	2.3	2.2	2.2	2.2	2.3	2.4	2.2	2.2	2.3	2.4
Mexico	1.9	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Venezuela, R.B. de	0.8	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Argentina	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>6.9</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>
Russia	2.7	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.5	2.5
Poland	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>										
EU-28	30.4	26.9	26.4	26.0	25.3	24.6	25.9	25.5	24.7	24.0
LICs 3/	3.3	2.3	2.5	2.5	2.5	2.6	2.0	2.1	2.1	2.1
Updated 14 <sup>th</sup> Review Poorest 4/	1.7	1.1	1.1	1.1	1.1	1.1	0.8	0.9	0.9	0.9
PRGT-eligible + Small Developing 5/	3.6	2.6	2.7	2.7	2.7	2.8	2.2	2.2	2.2	2.3
Coefficients for quota variables 6/										
GDP		0.300	0.345	0.360	0.390	0.420	0.345	0.360	0.390	0.420
PPP GDP		0.200	0.230	0.240	0.260	0.280	0.230	0.240	0.260	0.280
Openness		0.300	0.375	0.350	0.300	0.250	0.375	0.350	0.300	0.250
Variability		0.150	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Reserves		0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Compression factor		0.950	0.925	0.925	0.925	0.925	0.975	0.975	0.975	0.975

Source: Finance Department.

1/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

3/ Currently PRGT-eligible countries (70 members).

4/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

5/ PRGT-eligible plus small developing states (84 members).

6/ Shown coefficients may not add up to one due to rounding.

**Table 8. Illustrative Formulas—Midpoint Approach**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.6</b>	<b>50.0</b>	<b>49.7</b>	<b>50.0</b>	<b>50.1</b>	<b>49.9</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>40.7</b>	<b>38.2</b>	<b>37.8</b>	<b>38.5</b>	<b>38.4</b>	<b>38.5</b>
United States	17.4	14.7	20.7	17.7	17.0	17.6	17.6	17.8
Japan	6.5	5.1	5.5	5.3	5.4	5.5	5.3	5.3
Germany	5.6	4.9	4.2	4.6	4.7	4.6	4.7	4.6
France	4.2	3.1	3.0	3.0	3.1	3.1	3.1	3.1
United Kingdom	4.2	3.6	3.2	3.4	3.4	3.4	3.4	3.4
Italy	3.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Canada	2.3	2.0	1.9	1.9	2.0	2.0	2.0	2.0
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>8.9</b>	<b>11.7</b>	<b>11.9</b>	<b>11.6</b>	<b>11.6</b>	<b>11.4</b>
Spain	2.0	1.7	1.6	1.6	1.6	1.6	1.6	1.6
Netherlands	1.8	2.0	0.9	1.5	1.6	1.5	1.6	1.5
Australia	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	0.6	0.8	0.9	0.8	0.9	0.8
Switzerland	1.2	1.8	0.7	1.3	1.4	1.3	1.2	1.2
Sweden	0.9	0.9	0.6	0.7	0.7	0.7	0.7	0.7
Austria	0.8	0.7	0.5	0.6	0.6	0.6	0.6	0.6
Norway	0.8	0.7	0.5	0.6	0.6	0.6	0.6	0.5
Ireland	0.7	0.8	0.3	0.6	0.6	0.6	0.6	0.6
Denmark	0.7	0.6	0.3	0.5	0.5	0.5	0.5	0.5
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.4</b>	<b>50.0</b>	<b>50.3</b>	<b>50.0</b>	<b>49.9</b>	<b>50.1</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>
South Africa	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Nigeria	0.5	0.6	0.8	0.7	0.7	0.7	0.7	0.7
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>28.0</b>	<b>26.3</b>	<b>27.0</b>	<b>26.9</b>	<b>26.7</b>	<b>26.9</b>
China 3/	6.4	12.9	16.1	14.5	14.8	15.0	14.6	14.7
India	2.7	3.2	4.5	3.8	3.8	3.8	3.9	3.9
Korea, Republic of	1.8	2.0	1.8	1.9	2.1	2.0	2.0	2.0
Indonesia	1.0	1.3	1.7	1.5	1.5	1.5	1.5	1.5
Singapore	0.8	1.3	0.4	0.9	1.0	0.9	0.9	0.9
Malaysia	0.8	0.8	0.5	0.6	0.7	0.6	0.7	0.6
Thailand	0.7	1.0	0.7	0.9	0.9	0.8	0.9	0.8
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>5.9</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>
Saudi Arabia	2.1	1.6	1.1	1.4	1.4	1.4	1.3	1.3
Turkey	1.0	1.2	1.4	1.3	1.3	1.3	1.3	1.3
Iran, I.R. of	0.7	0.7	0.8	0.8	0.7	0.7	0.8	0.8
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.5</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.3</b>
Brazil	2.3	2.2	2.7	2.4	2.4	2.4	2.4	2.4
Mexico	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Venezuela, R.B. de	0.8	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Argentina	0.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>5.7</b>	<b>6.5</b>	<b>6.4</b>	<b>6.2</b>	<b>6.3</b>	<b>6.3</b>
Russia	2.7	2.4	2.6	2.5	2.5	2.5	2.5	2.5
Poland	0.9	0.9	0.7	0.8	0.9	0.8	0.8	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>								
EU-28	30.4	26.9	20.4	23.6	24.0	23.4	23.9	23.5
LICs 4/	3.3	2.3	2.1	2.2	2.1	2.1	2.1	2.2
Updated 14 <sup>th</sup> Review Poorest 5/	1.7	1.1	0.8	0.9	0.9	0.9	0.9	0.9
PRGT-eligible + Small Developing 6/	3.6	2.6	2.2	2.4	2.3	2.2	2.3	2.3

Source: Finance Department.

1/ Specification of illustrative midpoint formulas:

Set A:  $(0.70 \times \text{GDP} + 0.25 \times \text{Openness} + 0.05 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).

Set B:  $(0.75 \times \text{GDP} + 0.20 \times \text{Openness} + 0.05 \times \text{Reserves})^{0.975}$ , with 65/35 GDP Blend (MER/PPP).

Set C:  $(0.75 \times \text{GDP} + 0.225 \times \text{Openness} + 0.025 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).

Set C (previous specification):  $(0.775 \times \text{GDP} + 0.20 \times \text{Openness} + 0.025 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

4/ Currently PRGT-eligible countries (70 members).

5/ Updated 14th Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

6/ PRGT-eligible plus small developing states (84 members).

## Annex III. Protection of the Poorest and Smallest

*Board of Governors Resolution No. 66-2 on the 14<sup>th</sup> Review stated that steps shall be taken to protect the voice and representation of the poorest members under the 15<sup>th</sup> Review. The commitment to protect the voice and representation of the poorest members was reiterated in the Executive Board's report on the outcome of the 2013 Quota Formula Review and subsequent guidance by the IMFC and the Board of Governors.<sup>1</sup> In its most recent report to the Board of Governors in April 2018, Directors reiterated their commitment, but views continued to vary on the precise definition of poor countries to be protected. Many Directors called for the protection of all PRGT-eligible members and also of small developing states. Some other Directors preferred a shorter list, limited to the poorest and based on either an update of the criteria used in the 14<sup>th</sup> Review or PRGT-eligibility.<sup>2</sup> Building on staff's earlier work, this annex updates possible alternative lists that could be considered for protection and presents illustrative results of their implications for the "cost of protection".*

### A. Definitions of Poorest Members

**1. In the 14<sup>th</sup> Review, the definition of the poorest Fund members was based on PRGT-eligibility and per capita GNI.** Specifically, the poorest members were defined as PRGT-eligible countries with annual per capita GNI below the prevailing operational IDA cut-off in 2008 (US\$1,135) or below twice the IDA's cut-off for countries meeting the definition of a "small country" under the PRGT eligibility criteria.<sup>3</sup> It was also decided that protection should be provided through ad hoc quota increases at the individual country level for the eligible countries in the group rather than for the group as a whole. The countries covered included 52 members plus Zimbabwe, which was not PRGT-eligible at the time due to arrears. South Sudan, which subsequently joined the Fund, also met this criterion and was protected through the 14<sup>th</sup> Review quota increase included in its membership resolution. The combined post-14<sup>th</sup> Review quota share<sup>4</sup> for these 54 countries is 3.3 percent.

**2. Using the same approach as under the 14<sup>th</sup> Review, and the updated IDA income cut-off of US\$1,165 for FY 2018, the current list of the poorest members would include 39**

<sup>1</sup> See, e.g., the *Board of Governors Resolution No. 72-1 on the Fifteenth General Review of Quotas* (12/5/16) and the [Communiqué of the Thirty-Seventh Meeting of the International Monetary and Financial Committee](#), April 21, 2018, Washington, D.C.

<sup>2</sup> See [Progress on the Fifteenth General Review of Quotas—Report of the Executive Board to the Board of Governors](#) (4/3/2018).

<sup>3</sup> Other options for defining the poorest members were also discussed at the time. These included the full list of PRGT-eligible countries, as well as the list of low income countries as defined in the IBRD's World Development Indicators with an annual per capita GNI of US\$975 or less.

<sup>4</sup> Post-14<sup>th</sup> Review quota shares are calculated assuming that all members have paid for quota increases under the 14<sup>th</sup> Review. As of April 30, 2018, only eight members had not paid for their quota increases. Marshall Islands, Palau, and Papua New Guinea have consented to, but not yet paid for their quota increases. Eritrea, Micronesia, Somalia, Sudan, and Syria have not consented to their quota increases under the 14<sup>th</sup> Review. Somalia and Sudan are currently not eligible to consent to their quota increases under the 11<sup>th</sup> and 14<sup>th</sup> General Reviews due to protracted arrears to the Fund in the General Resources Account.

**countries.**<sup>5</sup> As a result of the latest update of the IDA income cut-off, Myanmar was dropped from the list while Kiribati, Mauritania, and Tajikistan were added. The combined post-14<sup>th</sup> Review quota shares for these 39 countries is 1.7 percent. This definition is used for protecting the quota shares of the poorest members in most illustrative allocation simulations presented in the main paper.

**3. The [January paper](#) illustrated also other options for defining the poorest members of the Fund.** These included: the list of all currently PRGT-eligible countries; the United Nations list of Least Developed Countries (LDCs); and the WEO's list of Low Income Developing Countries (LIDCs). These different options of defining the poorest are discussed in more detail below and the updated country lists are shown in Table 1.

### All PRGT-Eligible Countries

**4. There are currently 70 PRGT-eligible countries.** The PRGT eligibility is reviewed every two years, with the latest review in May 2017. The combined AQS for the 70 currently PRGT-eligible countries is 3.3 percent, which is almost identical to the combined AQS of countries in the original 14<sup>th</sup> Review list, even though the latter included a significantly lower number of countries. This reflects the graduation of Vietnam from the PRGT eligibility in 2015. Vietnam was protected under the 14<sup>th</sup> Review and had a relatively large quota share.

### The United Nations list of least developed countries (LDCs)

**5. This list includes 47 low-income countries confronting severe structural impediments to sustainable development.** The list of LDCs is reviewed every three years and is based on three criteria: Gross National Income (GNI) per capita,<sup>6</sup> the human asset index (HAI),<sup>7</sup> and the economic vulnerability index (EVI).<sup>8</sup> Both HAI and EVI are composed of several indicators. The combined AQS for the UN LDCs is 2.4 percent. The UN list includes Angola, which is neither PRGT-eligible nor included in the WEO LIDC list (see below). The Committee for Development Policy conducted in March 2018 the triennial review of the list of least developed countries and recommended graduation for Bhutan, Kiribati, São Tomé and Príncipe, and the Solomon Islands. If the

<sup>5</sup> The IDA threshold for per capita GNI is reviewed annually, every July. The threshold was set at US\$1,215 for both FY 2015 (July 1, 2014 – June 30, 2015) and FY 2016 (July 1, 2015 – June 30, 2016). The IDA threshold for FY 2017 (July 1, 2016 – June 30, 2017) was reduced to US\$1,185, mainly reflecting the strong appreciation of the US dollar. The IDA income threshold for FY 2018, based on 2016 GNI per capita, was further reduced to US\$1,165, reflecting in part further US dollar appreciation.

<sup>6</sup> The threshold for inclusion is based on a three-year average of the level of GNI per capita, and is the same which the World Bank uses for identifying low-income countries. The 2018 Triennial Review set the GNI per capita threshold at US\$1,025 for three years.

<sup>7</sup> The HAI is a measure of the level of human capital, and consists of four indicators, two on health and nutrition (percentage of population undernourished, and mortality rate for children aged five years or under) and two on education (gross secondary school enrolment ratio, and the adult literacy rate).

<sup>8</sup> The EVI measures the structural vulnerability of countries to exogenous economic and environmental shocks and contains eight indicators, five of which are grouped into an exposure index and three into a shock index.

recommendation is endorsed by the UN Economic and Social Council, the list would include 43 countries with an AQS of 2.3 percent.

### **The WEO's Low Income Developing Countries (LIDCs)**

**6. This group was introduced in 2014 and currently includes 59 countries.** LIDCs were defined as countries that (i) were designated PRGT-eligible in the 2013 PRGT eligibility review, and (ii) had a level of per capita GNI less than the PRGT income graduation threshold for non-small states (that is, twice the IDA operational threshold, or US\$2,390 in 2011 as measured by the World Bank's Atlas method), and also Zimbabwe. In August 2017 the per-capita GNI threshold was raised to US\$2,700, after adjusting for median growth in GNI per capita among the original LIDC grouping of some 12 percent during 2011-16. Bolivia and Mongolia were thereby dropped from the LIDC grouping as they had 2016 GNI per capita that exceeded the income threshold level (by 14 percent and 31 percent, respectively). At the same time, Timor-Leste was added to the group, reflecting a significant fall in income levels (partly a consequence of large declines in oil prices). All countries on the list have a GNI per capita of less than US\$2,700, with a combined AQS of 4.0 percent.

### **B. Poorest Members and Small Developing States**

**7. This Annex also updates the list that covers small developing states in addition to the poorest members.** The IMF defines small states as developing countries that are Fund members with populations below 1.5 million.<sup>9</sup> The Fund currently has 34 members that are small states. Among these, five members are PRGT-eligible and meet the IDA per capita GNI threshold, 15 members are PRGT-eligible but do not meet the IDA threshold, and 14 members are not PRGT-eligible. As shown in Table 1, the list of members comprising PRGT-eligible countries and small developing states covers 84 member countries with a combined AQS of 3.6 percent.

<sup>9</sup> See [2017 Staff Guidance Note on the Fund's Engagement with Small Developing States](#) (12/12/17).



**Table 1. Alternative Lists of Poorest Member Countries Qualifying for Protection**

Country 1/	PRGT eligible countries 2/	14th Review List 3/	Updated 14th Review Approach 4/	United Nations List 5/	WEO LIDC List	PRGT eligible and developing small states
1 Afghanistan	x	x	x	x	x	x
2 Angola				x		
3 <b>Antigua and Barbuda</b>						x
4 <b>Bahamas, The</b>						x
5 Bangladesh	x	x		x	x	x
6 <b>Barbados</b>						x
7 <b>Belize</b>						x
8 Benin	x	x	x	x	x	x
9 <b>Bhutan</b>	x	x		x	x	x
10 Burkina Faso	x	x	x	x	x	x
11 Burundi	x	x	x	x	x	x
12 <b>Cabo Verde</b>	x					x
13 Cambodia	x	x	x	x	x	x
14 Cameroon	x				x	x
15 Central African Rep.	x	x	x	x	x	x
16 Chad	x	x	x	x	x	x
17 <b>Comoros</b>	x	x	x	x	x	x
18 Congo, Dem. Rep. of	x	x	x	x	x	x
19 Congo, Rep. of	x				x	x
20 Côte d'Ivoire	x	x			x	x
21 <b>Djibouti 6/</b>	x	x	x	x	x	x
22 <b>Dominica</b>	x					x
23 Eritrea 6/	x	x	x	x	x	x
24 Ethiopia	x	x	x	x	x	x
25 <b>Fiji</b>						x
26 Gambia, The	x	x	x	x	x	x
27 Ghana	x	x			x	x
28 <b>Grenada</b>	x					x
29 Guinea	x	x	x	x	x	x
30 Guinea-Bissau	x	x	x	x	x	x
31 <b>Guyana</b>	x	x				x
32 Haiti	x	x	x	x	x	x
33 Honduras	x				x	x
34 Kenya	x	x			x	x
35 <b>Kiribati</b>	x	x	x	x	x	x
36 Kyrgyz Republic	x	x	x		x	x
37 Lao P.D.R.	x	x		x	x	x
38 Lesotho	x	x		x	x	x
39 Liberia	x	x	x	x	x	x
40 Madagascar	x	x	x	x	x	x
41 Malawi	x	x	x	x	x	x
42 <b>Maldives</b>	x					x
43 Mali	x	x	x	x	x	x
44 <b>Marshall Islands</b>	x					x
45 Mauritania	x	x	x	x	x	x
46 <b>Mauritius</b>						x
47 <b>Micronesia</b>	x					x
48 Moldova	x				x	x
49 <b>Montenegro</b>						x
50 Mozambique	x	x	x	x	x	x
51 Myanmar	x	x		x	x	x
52 <b>Nauru</b>						x
53 Nepal	x	x	x	x	x	x
54 Nicaragua	x	x			x	x
55 Niger	x	x	x	x	x	x
56 Nigeria					x	
57 <b>Palau</b>						x
58 Papua New Guinea	x	x			x	x
59 Rwanda	x	x	x	x	x	x
60 <b>Samoa</b>	x					x

**Table 1. Alternative Lists of Poorest Member Countries Qualifying for Protection (concluded)**

Country 1/	PRGT eligible countries 2/	14th Review List 3/	Updated 14th Review Approach 4/	United Nations List 5/	WEO LIDC List	PRGT eligible and developing small states
61 <b>São Tomé and Príncipe</b>	x	x	x	x	x	x
62 Senegal	x	x	x	x	x	x
63 <b>Seychelles</b>						x
64 Sierra Leone	x	x	x	x	x	x
65 <b>Solomon Islands</b>	x	x	x	x	x	x
66 Somalia 6/	x	x		x	x	x
67 South Sudan 6/	x	x	x	x	x	x
68 <b>St. Kitts and Nevis</b>						x
69 <b>St. Lucia</b>	x					x
70 <b>St. Vincent and the Grenadines</b>	x					x
71 Sudan	x	x		x	x	x
72 <b>Suriname</b>						x
73 <b>Swaziland</b>						x
74 Tajikistan	x	x	x		x	x
75 Tanzania	x	x	x	x	x	x
76 <b>Timor-Leste</b>	x		x	x	x	x
77 Togo	x	x	x	x	x	x
78 <b>Tonga</b>	x					x
79 <b>Trinidad and Tobago</b>						x
80 <b>Tuvalu</b>	x			x		x
81 Uganda	x	x	x	x	x	x
82 Uzbekistan	x	x			x	x
83 <b>Vanuatu 6/</b>	x			x		x
84 Vietnam		x			x	
85 Yemen	x	x	x	x	x	x
86 Zambia	x	x		x	x	x
87 Zimbabwe	x	x	x		x	x
Number of members	70	54	39	47	59	84
Combined AQS of members in the list (percent)	3.3	3.3	1.7	2.4	4.0	3.6
Combined CQS of members in the list, based on the current formula and data through 2016 (percent)	2.3	2.6	1.1	1.9	3.4	2.6
Number of eligible countries for which AQS > CQS	56	43	33	36	45	68

Source: Finance Department

1/ Small developing states, as defined by the IMF, are highlighted in bold.

2/ Effective May 31, 2017.

3/ Countries that were PRGT-eligible and met the IDA per capita GNI cut-off of US\$1,135 in 2008 (or twice that amount for small states, as defined by the IMF), plus Zimbabwe.

4/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF.

5/ The Committee for Development Policy in March 2018 recommended for graduation from the UN list of least developed countries Bhutan, Kiribati, Sao Tome and Principe, and the Solomon Islands. This recommendation is awaiting endorsement from ECOSOC.

6/ Data on GNI per capita not available as yet for 2016. Eligibility for the Updated IDA Cut-off List based on 2015 GNI per capita data for Djibouti, Eritrea, and South Sudan. Due to lack of data for recent years Somalia and Vanuatu were excluded from this list.

## C. Cost of Protection

**8. In all cases, the cost of protection is estimated to be relatively small.** The cost of protection is calculated as the share of the total quota increase allotted for protection under various scenarios outlined in the main paper, and varies from 0.8 to 1.6 percent (see Table 2) in the absence of dilution limits.

**9. To illustrate the impact of adopting a broader definition of poorest members, additional simulations of quota increases are presented.** Table 3 shows the results of selective increases with the same specifications as in the main paper (analogous to Table 4 in the main paper), but considering the widest definition of protected members: PRGT-eligible plus small developing states (84 members). In aggregate, when moving from the narrow list (updated 14<sup>th</sup> Review - 39 members) to the wider list (84 members), the shift to EMDCs increases marginally (by 0.1 to 0.2 pp). For individual members supporting the cost of protection, the change in protection list causes a decline in quota shares no larger than 0.5 percent or 0.06 pp in the scenarios presented.

**Table 2. Cost of Protection—Share of Total Quota Increase Allotted for Protection<sup>1/</sup>**  
(In percent)

Allocation Method		PRGT-eligible countries	14 <sup>th</sup> Review List	Updated 14 <sup>th</sup> Review Approach	United Nations List	WEO LIDC List	PRGT-eligible plus Small Developing States
Selective Increase	Formula 1.2	1.29	1.25	0.81	0.87	1.25	1.41
	Formula 3.2.c	1.25	1.21	0.78	0.85	1.20	1.36
	Midpoint Set C	1.41	1.34	0.87	0.93	1.36	1.55
Selective Increase with Ad Hoc Element Proportional to VFCS II (5 percent of total increase)	Formula 1.2	1.34	1.29	0.83	0.90	1.29	1.46
	Formula 3.2.c	1.29	1.25	0.81	0.88	1.25	1.41
	Midpoint Set C	1.45	1.39	0.89	0.96	1.40	1.59
Soft GDP Anchor - Formula 1.2 (85-415 percent of GDP Blend)	Selective Increase	1.33	1.28	0.82	0.89	1.28	1.44
	Selective Increase with Ad Hoc Based on VFCS II	1.38	1.33	0.85	0.93	1.34	1.51

Source: Finance Department

1/ For the selective increases without the GDP anchor, the cost of protection is independent from the size of increase. For the simulations with a soft GDP anchor, the cost of protection depends on the size of increase. The numbers on the table are based on the increase sizes of 50, 75 and 100 percent. A single number is shown for GDP anchor because the differences are not visible in the decimal precision of the table.

**Table 3. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States<sup>1/</sup>**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
<b>Advanced economies</b>	<b>57.6</b>	<b>50.3</b>	<b>49.9</b>	<b>54.8</b>	<b>54.0</b>	<b>53.4</b>	<b>49.3</b>	<b>54.6</b>	<b>53.8</b>	<b>53.1</b>	<b>50.1</b>	<b>54.9</b>	<b>54.1</b>	<b>53.5</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>36.5</b>	<b>40.9</b>	<b>40.2</b>	<b>39.7</b>	<b>37.9</b>	<b>41.4</b>	<b>40.8</b>	<b>40.4</b>	<b>38.4</b>	<b>41.5</b>	<b>41.0</b>	<b>40.6</b>
United States	17.4	14.7	15.5	16.7	16.5	16.4	16.0	16.9	16.7	16.6	17.6	17.4	17.4	17.4
Japan	6.5	5.1	5.1	6.0	5.9	5.8	5.3	6.1	5.9	5.9	5.3	6.0	5.9	5.8
Germany	5.6	4.9	4.9	5.3	5.3	5.2	5.0	5.4	5.3	5.3	4.7	5.3	5.2	5.1
France	4.2	3.1	3.2	3.9	3.8	3.7	3.3	3.9	3.8	3.8	3.1	3.8	3.7	3.7
United Kingdom	4.2	3.6	3.4	3.9	3.9	3.8	3.6	4.0	3.9	3.9	3.4	3.9	3.8	3.8
Italy	3.2	2.3	2.3	2.9	2.8	2.7	2.4	2.9	2.8	2.8	2.3	2.9	2.8	2.7
Canada	2.3	2.0	2.0	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.0	2.2	2.2	2.1
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.6</b>	<b>13.3</b>	<b>13.9</b>	<b>13.8</b>	<b>13.7</b>	<b>11.4</b>	<b>13.3</b>	<b>13.0</b>	<b>12.7</b>	<b>11.6</b>	<b>13.3</b>	<b>13.1</b>	<b>12.9</b>
Spain	2.0	1.7	1.7	1.9	1.9	1.8	1.8	1.9	1.9	1.9	1.6	1.9	1.8	1.8
Netherlands	1.8	2.0	1.9	1.8	1.8	1.8	1.2	1.6	1.6	1.5	1.6	1.7	1.7	1.7
Australia	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Belgium	1.3	1.1	1.0	1.2	1.2	1.2	0.7	1.1	1.1	1.0	0.9	1.2	1.1	1.1
Switzerland	1.2	1.8	1.6	1.3	1.4	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Sweden	0.9	0.9	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.7	0.9	0.8	0.8
Austria	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.8	0.7	0.7	0.6	0.7	0.7	0.7
Norway	0.8	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7
Ireland	0.7	0.8	0.7	0.7	0.7	0.7	0.4	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Denmark	0.7	0.6	0.5	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6
<b>EMDCs 2/</b>	<b>42.4</b>	<b>49.7</b>	<b>50.1</b>	<b>45.2</b>	<b>46.0</b>	<b>46.6</b>	<b>50.7</b>	<b>45.4</b>	<b>46.2</b>	<b>46.9</b>	<b>49.9</b>	<b>45.1</b>	<b>45.9</b>	<b>46.5</b>
<b>Africa</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>3.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>3.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4.4</b>
South Africa	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Nigeria	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.6
<b>Asia</b>	<b>16.0</b>	<b>24.7</b>	<b>26.0</b>	<b>19.3</b>	<b>20.2</b>	<b>20.9</b>	<b>26.3</b>	<b>19.4</b>	<b>20.3</b>	<b>21.0</b>	<b>26.7</b>	<b>19.5</b>	<b>20.5</b>	<b>21.2</b>
China 3/	6.4	12.9	13.7	8.8	9.4	9.9	14.1	8.9	9.6	10.1	14.6	9.1	9.8	10.4
India	2.7	3.2	3.5	3.0	3.1	3.1	3.6	3.0	3.1	3.2	3.9	3.1	3.2	3.3
Korea, Republic of	1.8	2.0	2.2	1.9	1.9	2.0	2.3	1.9	2.0	2.0	2.0	1.9	1.9	1.9
Indonesia	1.0	1.3	1.4	1.1	1.2	1.2	1.4	1.1	1.2	1.2	1.5	1.1	1.2	1.2
Singapore	0.8	1.3	1.2	0.9	1.0	1.0	0.7	0.8	0.7	0.7	0.9	0.8	0.9	0.9
Malaysia	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7
Thailand	0.7	1.0	0.9	0.8	0.8	0.8	1.0	0.8	0.8	0.8	0.9	0.7	0.7	0.8
<b>Middle East, Malta and Turkey</b>	<b>6.7</b>	<b>7.1</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>
Saudi Arabia	2.1	1.6	1.4	1.9	1.8	1.7	1.5	1.9	1.8	1.8	1.3	1.8	1.7	1.7
Turkey	1.0	1.2	1.2	1.1	1.1	1.1	1.3	1.1	1.1	1.1	1.3	1.1	1.1	1.1
Iran, I.R. of	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.7</b>	<b>7.6</b>	<b>7.6</b>	<b>7.4</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.3</b>	<b>7.7</b>	<b>7.7</b>	<b>7.6</b>
Brazil	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Mexico	1.9	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8
Venezuela, R.B. de	0.8	0.4	0.3	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.3	0.6	0.6	0.6
Argentina	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Transition economies</b>	<b>7.2</b>	<b>7.2</b>	<b>6.7</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>6.8</b>	<b>7.1</b>	<b>7.0</b>	<b>7.0</b>	<b>6.3</b>	<b>6.9</b>	<b>6.8</b>	<b>6.7</b>
Russia	2.7	2.4	2.4	2.6	2.6	2.5	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.6
Poland	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.8	0.9	0.8	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Items:</b>														
EU-28	30.4	26.9	25.8	28.7	28.3	27.9	24.5	28.3	27.7	27.3	23.9	28.1	27.4	27.0
LICs 4/	3.3	2.3	2.3	3.4	3.4	3.4	2.3	3.4	3.4	3.4	2.1	3.4	3.4	3.4
Updated 14th Review Poorest 5/	1.7	1.1	1.0	1.7	1.7	1.7	1.0	1.7	1.7	1.7	0.9	1.7	1.7	1.7
PRGT-eligible + Small Developing 6/	3.6	2.6	2.4	3.7	3.7	3.7	2.5	3.7	3.7	3.7	2.3	3.7	3.7	3.7

Source: Finance Department

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest members.

2/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

4/ Currently PRGT-eligible countries (70 members).

5/ Updated 14<sup>th</sup> Review list to include countries that are PRGT-eligible and meet the FY 2018 IDA per capita GNI cut-off of US\$1,165 (data through 2016) and twice that amount for small states, as defined by the IMF. Currently includes 39 member countries.

6/ PRGT-eligible plus small developing states (84 members).

## Annex IV. Voluntary Financial Contributions

*This Annex updates staff estimates of members' voluntary financial contributions (VFCS) to the Fund and discusses the composition and aggregation of alternative measures of VFCS.*

### Background

**1. This Annex updates earlier estimates of members' voluntary financial contributions to the Fund.** The focus is on purely **voluntary** financial contributions to the Fund. For example, members' participation in the Financial Transactions Plan is not covered here as this is an obligation of membership for members that meet the relevant criteria. Similarly, the estimates include only financial contributions to the Fund and do not attempt to capture members' in-kind contributions or financing provided by members bilaterally to other members in the context of the Fund's financial arrangements.

**2. The voluntary financial contributions considered in this Annex include a broad range of contributions.** They cover bilateral borrowing agreements with the Fund (BBAs), multilateral support for Fund liquidity in the GRA through the New Arrangements to Borrow (NAB),<sup>1</sup> loan contributions to the PRGT (and its predecessors), subsidy contributions for concessional financing, and capacity development (CD) i.e., technical assistance and training. As discussed below, there are multiple ways of aggregating these different forms of financial contributions.

### Update of Three Aggregate Measures of VFCs

**3. The Annex updates the three aggregate measures of voluntary financial contributions presented in the January paper, [Supplement 1](#).** As previous papers have highlighted, obtaining an aggregate measure based on members' diverse voluntary financial contributions raises a number of issues. These include the need to determine the relevant time frame for considering contributions, how to combine contributions that differ substantially both in magnitude and in form, and how to aggregate diverse contributions over time. The basic approach used to address the aggregation problem has been to use members' shares of contributions for each form of voluntary contribution, and shares are then averaged to arrive at an aggregate measure. This approach allows financial contributions to be placed on a comparable basis with the other quota formula variables, but the appropriate weight of the contributions across different contribution categories, as well as the appropriate time periods to measure various contributions, remain matters of judgment. Three

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<sup>1</sup> The GAB is not included in these three illustrative aggregate measures of voluntary financial contributions because it does not add to the Fund's overall lending envelope, as outstanding drawings and available commitments under the NAB and the GAB may not exceed the total amount of NAB credit arrangements.

different aggregate measure have been presented in recent staff papers. These measures are based on data as of end-April 2018 and are defined as follows:<sup>2</sup>

- **VFCS I** – the simple average of member contribution shares to the following five voluntary financial contributions: i) NAB, ii) 2016 bilateral borrowing agreements,<sup>3</sup> iii) PRGT loans, iv) subsidies for concessional financing, and v) capacity development.
- **VFCS II** – same contributions as in VFCS I, but with fixed weights for the main forms of contributions. Specifically, VFCS II is a weighted average of member contributions to the NAB (0.3), 2016 bilateral borrowing agreements (0.3), PRGT loans and subsidies for concessional financing combined (0.2), and capacity development (0.2). The higher weight on NAB/bilateral resources would reflect to some extent the large magnitude of resources provided compared to contributions to concessional financing and capacity development.
- **VFCS III** – same contributions as in VFCS I, but using the higher of the 14<sup>th</sup> Review quota share or VFCS I share rebased to ensure that total shares add up to 100 percent. This metric recognizes members that have provided financial contributions in excess of their respective quota shares.

<sup>2</sup> See Box 1 for more details, and Table 1 for a summary of selected indicators of members' financial contributions to the Fund. Table 2 provides a summary of the distribution across broad country groups of these three aggregate measures of voluntary financial contributions.

<sup>3</sup> These include the 40 bilateral borrowing agreements approved by the Board. As of end-June 2018, 39 agreements were effective.

### Box 1. Components of Voluntary Financial Contributions Shares

Aggregate measures of Voluntary Financial Contributions by member countries comprise five key components:

- All credit arrangements under the New Arrangements to Borrow (NAB) that were effective as of end-April 2018.
- All 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2018, including one (with the Czech Republic) which has yet to become effective.
- All loan commitments by member countries to the PRG Trust (and its predecessors) cumulative from 1988 to end-April 2018.
- Cumulative subsidy contributions (as of end-April 2018) to various concessional financing initiatives, including<sup>1/</sup>:
  - (i) the PRGF-ESF Trust<sup>2/</sup> (1987);
  - (ii) the PRG-HIPC Trust<sup>3/</sup> (1999);
  - (iii) the MDRI<sup>4/</sup> and ESF (2005);
  - (iv) the PRGT Subsidy Account (2009); and
  - (v) the CCRT<sup>5/</sup> (2015); as well as
  - (vi) the distribution in 2012/13 of windfall profits from the sale of gold in 2009/10 to the PRGT Subsidy Account.
- Net disbursements for capacity development (technical assistance and training) over the period FY1990-FY2018.<sup>6/</sup>

1/ Years refer to start of new fundraising round (in some cases multi-year) approved by the Executive Board.

2/ Poverty Reduction and Growth Facility and Exogenous Shocks Facility Trust

3/ Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations

4/ Multilateral Debt Relief Initiative

5/ Catastrophe Containment and Relief Trust

6/ The time period for inclusion of voluntary contributions for capacity development has been extended back to FY1990, based on readily available data and consistent with the approach followed in *Quota Formula—Data Update and Further Considerations—Annexes* (6/7/13).

**Table 1. Financial Contributions to the Fund—Selected Indicators**  
(In percent, unless otherwise indicated)

	14th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to				
			NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/
<b>Advanced Economies</b>	<b>57.6</b>	<b>50.2</b>	<b>75.0</b>	<b>66.8</b>	<b>89.2</b>	<b>79.9</b>	<b>83.9</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>57.9</b>	<b>44.3</b>	<b>69.2</b>	<b>59.6</b>	<b>60.4</b>
United States	17.4	14.5	15.6	0.0	0.0	12.3	0.6
Japan	6.5	5.1	18.6	13.2	23.3	13.7	38.6
Germany	5.6	5.0	7.2	11.0	7.3	6.4	2.8
France	4.2	3.2	5.3	8.3	18.4	7.5	1.4
United Kingdom	4.2	3.6	5.3	2.9	8.9	9.6	8.8
Italy	3.2	2.4	3.8	6.2	6.9	5.0	0.8
Canada	2.3	2.0	2.1	2.6	4.5	5.1	7.4
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.5</b>	<b>17.1</b>	<b>22.6</b>	<b>20.0</b>	<b>20.3</b>	<b>23.5</b>
Spain	2.0	1.8	1.9	3.9	4.2	1.3	0.4
Netherlands	1.8	2.1	2.5	3.6	3.9	3.1	4.1
Australia	1.4	1.4	1.2	1.5	0.0	1.2	3.3
Belgium	1.3	1.1	2.2	2.7	2.8	2.3	1.6
Switzerland	1.2	1.7	3.1	1.9	4.3	2.5	8.1
Sweden	0.9	0.9	1.3	2.3	1.3	2.9	0.8
Austria	0.8	0.7	1.0	1.6	0.0	1.3	0.1
Norway	0.8	0.7	1.1	1.9	2.0	1.4	2.0
Ireland	0.7	0.8	0.0	0.0	0.0	0.4	0.0
Denmark	0.7	0.6	0.9	1.4	1.6	1.4	0.8
<b>Emerging Market and Developing Countries 6/</b>	<b>42.4</b>	<b>49.8</b>	<b>25.0</b>	<b>33.2</b>	<b>10.8</b>	<b>20.1</b>	<b>16.1</b>
<b>Africa</b>	<b>4.4</b>	<b>3.7</b>	<b>0.2</b>	<b>1.5</b>	<b>0.0</b>	<b>2.5</b>	<b>4.5</b>
South Africa	0.6	0.5	0.2	0.4	0.0	0.7	0.0
Nigeria	0.5	0.7	0.0	0.0	0.0	0.4	0.0
<b>Asia</b>	<b>16.0</b>	<b>24.2</b>	<b>14.0</b>	<b>17.2</b>	<b>7.7</b>	<b>7.6</b>	<b>5.3</b>
China 7/	6.4	12.6	8.8	9.4	4.8	2.0	1.7
India	2.7	3.1	2.5	2.2	0.0	1.3	2.1
Korea	1.8	2.0	1.9	3.3	2.9	1.6	1.3
Indonesia	1.0	1.3	0.0	0.0	0.0	0.2	0.0
Malaysia	0.8	0.8	0.2	0.2	0.0	0.8	0.0
Singapore	0.8	1.3	0.4	0.9	0.0	0.6	0.0
Thailand	0.7	1.0	0.2	0.9	0.0	0.4	0.0
<b>Middle East, Malta, and Turkey</b>	<b>6.7</b>	<b>7.2</b>	<b>3.3</b>	<b>4.5</b>	<b>1.7</b>	<b>4.2</b>	<b>4.7</b>
Saudi Arabia	2.1	1.7	3.1	3.3	1.3	2.5	0.3
Turkey	1.0	1.2	0.0	1.1	0.0	0.4	0.0
Iran, Islamic Republic of	0.7	0.7	0.0	0.0	0.0	0.3	0.0
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.4</b>	<b>4.3</b>	<b>5.0</b>	<b>1.3</b>	<b>2.9</b>	<b>1.5</b>
Brazil	2.3	2.3	2.5	2.2	1.3	0.2	0.2
Mexico	1.9	1.7	1.4	2.2	0.0	1.2	0.6
Venezuela, R.B. de	0.8	0.6	0.0	0.0	0.0	0.0	0.0
Argentina	0.7	0.6	0.0	0.0	0.0	1.0	0.0
<b>Transition economies</b>	<b>7.2</b>	<b>7.3</b>	<b>3.2</b>	<b>4.9</b>	<b>0.0</b>	<b>2.8</b>	<b>0.1</b>
Russia	2.7	2.6	2.5	2.2	0.0	1.4	0.1
Poland	0.9	0.9	0.7	1.7	0.0	0.2	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Item:</b>							
EU28	30.4	27.0	33.6	48.4	55.2	44.4	23.0
LICs 8/	3.3	2.3	0.0	0.0	0.0	0.9	2.8
Total contributions (in millions of SDRs) 9/			180,233	316,493	37,558	7,528	1,609

Source: Finance Department

1/ All credit arrangements under the NAB that were effective as of end-April 2018.

2/ 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2018. Based on exchange rates as of April 30, 2018.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2018.

4/ Total bilateral contributions received or pledged since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2018.

5/ Cash contributions to the IMF for technical assistance and training (excluding in kind contributions), FY1990-FY2018.

6/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

7/ Including China, P.R. Hong Kong SAR and Macao SAR.

8/ Currently PRGT-eligible countries (70 members).

9/ Except for capacity development, which is in millions of US dollars.



**Table 2. Financial Contributions to the Fund—Aggregate Measures**  
(In percent)

	14th Review Quota Share	Calculated Quota Share (CQS)	Various aggregate measures		
			VFCS I 1/	VFCS II 2/	VFCS III 3/
<b>Advanced Economies</b>	<b>57.6</b>	<b>50.2</b>	<b>79.0</b>	<b>76.9</b>	<b>68.0</b>
<b>Major advanced economies</b>	<b>43.4</b>	<b>35.7</b>	<b>58.3</b>	<b>56.2</b>	<b>51.5</b>
United States	17.4	14.5	5.7	5.2	12.8
Japan	6.5	5.1	21.5	21.6	15.8
Germany	5.6	5.0	6.9	7.4	5.1
France	4.2	3.2	8.2	7.7	6.0
United Kingdom	4.2	3.6	7.1	6.0	5.2
Italy	3.2	2.4	4.6	4.5	3.4
Canada	2.3	2.0	4.4	3.8	3.2
<b>Other advanced economies</b>	<b>14.3</b>	<b>14.5</b>	<b>20.7</b>	<b>20.6</b>	<b>16.5</b>
Spain	2.0	1.8	2.3	2.6	1.7
Netherlands	1.8	2.1	3.5	3.4	2.5
Australia	1.4	1.4	1.4	1.5	1.1
Belgium	1.3	1.1	2.3	2.3	1.7
Switzerland	1.2	1.7	4.0	3.9	2.9
Sweden	0.9	0.9	1.7	1.5	1.3
Austria	0.8	0.7	0.8	0.9	0.6
Norway	0.8	0.7	1.7	1.7	1.2
Ireland	0.7	0.8	0.1	0.0	0.5
Denmark	0.7	0.6	1.2	1.2	0.9
<b>Emerging Market and Developing Countries 4/</b>	<b>42.4</b>	<b>49.8</b>	<b>21.0</b>	<b>23.1</b>	<b>32.0</b>
<b>Africa</b>	<b>4.4</b>	<b>3.7</b>	<b>1.7</b>	<b>1.5</b>	<b>3.6</b>
South Africa	0.6	0.5	0.3	0.2	0.5
Nigeria	0.5	0.7	0.1	0.0	0.4
<b>Asia</b>	<b>16.0</b>	<b>24.2</b>	<b>10.4</b>	<b>12.0</b>	<b>12.1</b>
China 5/	6.4	12.6	5.3	6.7	4.7
India	2.7	3.1	1.6	1.9	2.0
Korea	1.8	2.0	2.2	2.3	1.6
Indonesia	1.0	1.3	0.0	0.0	0.7
Malaysia	0.8	0.8	0.2	0.1	0.6
Singapore	0.8	1.3	0.4	0.4	0.6
Thailand	0.7	1.0	0.3	0.3	0.5
<b>Middle East, Malta, and Turkey</b>	<b>6.7</b>	<b>7.2</b>	<b>3.7</b>	<b>3.7</b>	<b>5.1</b>
Saudi Arabia	2.1	1.7	2.1	2.3	1.6
Turkey	1.0	1.2	0.3	0.3	0.7
Iran, Islamic Republic of	0.7	0.7	0.1	0.0	0.6
<b>Western Hemisphere</b>	<b>7.9</b>	<b>7.4</b>	<b>3.0</b>	<b>3.4</b>	<b>5.8</b>
Brazil	2.3	2.3	1.3	1.7	1.7
Mexico	1.9	1.7	1.1	1.2	1.4
Venezuela, R.B. de	0.8	0.6	0.0	0.0	0.6
Argentina	0.7	0.6	0.2	0.0	0.5
<b>Transition economies</b>	<b>7.2</b>	<b>7.3</b>	<b>2.2</b>	<b>2.5</b>	<b>5.3</b>
Russia	2.7	2.6	1.2	1.5	2.0
Poland	0.9	0.9	0.5	0.7	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Memorandum Item:</b>					
EU28	30.4	27.0	40.9	39.9	32.6
LICs 6/	3.3	2.3	0.7	0.6	2.5

Source: Finance Department

1/ Average of contribution shares in NAB, bilateral borrowing agreements, PRGT loans, concessional financing subsidies, and capacity development.

2/ Weighted average of contribution shares with weights of 0.3 for NAB, 0.3 for bilateral borrowing agreements, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

3/ Measure of "generous" contributions which uses the higher of 14<sup>th</sup> Review quota share or VFCS I share rebased to ensure that total shares add up to 100 percent.

4/ Including Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

5/ Including China, P.R., Hong Kong SAR, and Macao SAR.

6/ Currently PRGT-eligible countries (70 members).



July 6, 2018

## FIFTEENTH GENERAL REVIEW OF QUOTAS—ADDITIONAL CONSIDERATIONS AND DATA UPDATE—STATISTICAL APPENDIX

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### CONTENTS

<b>INTRODUCTION</b>	<b><u>3</u></b>
<b>REQUIRED DATA</b>	<b><u>3</u></b>
<b>CONSTRUCTION OF THE DATABASE</b>	<b><u>4</u></b>
A. Main Sources	<u>4</u>
B. Initial Database – <i>IFS</i> Supplemented by <i>WEO</i>	<u>5</u>
C. Missing Data Series and Data Adjustments	<u>12</u>
<b>BOXES</b>	
1. Methodological Issues	<u>7</u>
2. Changes with <i>BPM6</i>	<u>8</u>
3. Direction of Trade Statistics	<u>11</u>
<b>TABLES</b>	
1. Distribution of Quotas and Calculated Quota Shares	<u>14</u>
2. Updated Quota Formula Variables—Shares	<u>19</u>
3. Contributions to Changes in Calculated Quota Shares	<u>24</u>
4. Relative Out-of-Lineness	<u>29</u>
5. Updated Quota Formula Variables—Absolute Values	<u>34</u>
6. Openness Shares under Caps and Excluding Intra Currency Union Trade	<u>39</u>

7. Illustrative Formulas—Set 1— Dropping Variability _____	<a href="#"><u>44</u></a>
8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends ____	<a href="#"><u>49</u></a>
9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness_____	<a href="#"><u>54</u></a>
10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression _____	<a href="#"><u>59</u></a>
11. Illustrative Formulas—Midpoint Approach _____	<a href="#"><u>64</u></a>
12. Illustrative Allocations—Selective Increase _____	<a href="#"><u>69</u></a>
13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States _____	<a href="#"><u>74</u></a>
14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions _____	<a href="#"><u>79</u></a>
15. Illustrative Allocations—Soft GDP Anchor _____	<a href="#"><u>84</u></a>
16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures _____	<a href="#"><u>89</u></a>

## INTRODUCTION

1. This appendix discusses the required data, the selection of the database, and data availability and adjustments for the data series used for the quota calculations. The quota database is updated annually, and the current updated covers data through 2016, based on the latest information as of end-January 2018.

## REQUIRED DATA

2. The quota database requires the following data for all 189 member countries (converted into SDRs as the common denominator):<sup>1</sup>

- *GDP at market prices* for three years (2014–16).
- *PPP GDP* (GDP at purchasing power parity) for three years (2014–16). PPP GDP for a given economy is the volume of goods and services produced for final uses by that economy relative to other economies. It is calculated by deflating GDP at market prices by the PPP price level index, allowing comparisons across countries for a given period.
- *Current receipts* (goods, services, primary income, secondary income, and capital account)<sup>2</sup> for 13 years (2004–16). Current receipts are defined as the credit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions.
- *Current payments* (goods, services, primary income, and secondary income, and capital account)<sup>3</sup> for five years (2012–16). Current payments are defined as the debit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions.
- *Net capital flows* for 13 years (2004–16). Net capital flows relate to cross-border transactions of the financial account in all external financial assets and liabilities except reserve assets, credit and loans from the Fund, and exceptional financing. This variable measures net financial flows, but the term “net capital flows” is used to maintain continuity with previous quota database terminology.

<sup>1</sup> The cutoff date for both *IFS* and *WEO* data was January 31, 2018; in the case of the latter, the cutoff date implied the use of the Fall 2017 *WEO* database.

<sup>2</sup> The balance of payments data are based on the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*). To help ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing, to the extent possible—are included here in current receipts, where such data is available.

<sup>3</sup> Ibid; exceptional financing transactions are only on the credit side of the current and capital accounts.

- *Official reserves*, defined as the sum of the average over the 12 months of 2016 of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.
3. Errors and omissions have not been included in the measure of variability of current receipts and net capital flows. Errors and omissions are, by definition, a residual item, which reflects recording errors that cannot be ascribed to any particular balance of payments category. Consistent with past practice, these recording errors are not incorporated into the variables of the quota database.
  4. Transactions in both reserve assets and reserve-related liabilities should, in principle, be excluded from net financial flows (referred to as “net capital flows”) so that only autonomous and not financing flows are captured. In practice, however, such data are only excluded for reserve assets while data limitations prevent their exclusion for reserve liabilities. Specifically, data on transactions in reserve assets are available for most members in *International Financial Statistics (IFS)* and have been excluded from net capital flows. However, because of the continuing lack of data on reserve-related liabilities for many members, changes in reserve-related liabilities have not been excluded from the measure of net capital flows in this database.<sup>4</sup>
  5. Credit and loans from the Fund and exceptional financing have been excluded from the variability measure for the same reason that reserve asset changes have been excluded. Such transactions, including borrowing from the Fund, accumulation and repayment of arrears, and debt forgiveness or rescheduling, represent exceptional measures undertaken to finance balance of payments needs. In the analytic presentation of the balance of payments, exceptional financing flows are shown “below the line” because they are not autonomous balance of payments transactions. For these reasons, and consistent with past practice, these transactions are not included in the variability measure.

## CONSTRUCTION OF THE DATABASE

### A. Main Sources

6. To ensure similar treatment for all countries and facilitate the comparability of results in a transparent manner, the data used in quota calculations should have a few attributes. To the extent possible, it should be comprehensive (i.e., contain all required data for all members); compiled in line with internationally accepted concepts and definitions; reported by official sources (central banks and national statistical agencies); and comparable (consistent and coherent) across time and countries.
7. As in past quota updates, the main source of data used in the quota calculations was the *International Financial Statistics (IFS)*. The *IFS* data are reported to STA by central banks and national

<sup>4</sup> Reserve-related liabilities are not a standard component in *BPM6*. Short-term reserve-related liabilities on a remaining maturity basis are a memorandum item to the international investment position.

statistical agencies, and are mostly based on internationally consistent definitions, such as the *BPM6*<sup>5</sup> and the *1993/2008 System of National Accounts (1993/2008 SNA)*. STA manages this database for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions. The database embodies, to the extent possible, the application of international statistical methodologies for the compilation of economic and financial data.

8. Missing observations in the *IFS* data are largely supplemented using the World Economic Outlook (WEO) database.<sup>6</sup> The combination of the two sources is based on pre-defined procedures designed for each variable, as described in the next subsection. It should be noticed that for some member countries there may be discrepancies between the *IFS* and the WEO datasets due to varying institutional, legal, and accounting contexts of data compilation (Boxes 1 and 2). For members where neither *IFS* nor WEO data were available, FIN obtains data from staff reports and IMF country desks or fills gaps with the data of adjacent years, as detailed in subsection C.

9. Finally, after the gaps are filled, the full dataset is reviewed by country desks for reasonability. In cases where discrepancies are significant and desk data are more reliable, adjustments to the final data are made. The adjustments made in this update round are described in subsection C below.

## B. Initial Database – *IFS* Supplemented by WEO

### GDP Data

10. The *IFS* and WEO databases provided GDP data for 188 members (all Fund members except the Syrian Arab Republic). The PPP-based GDP data derived using the WEO methodology also cover 188 members (all Fund members except the Syrian Arab Republic). Under the WEO methodology, PPP-based GDP is calculated by dividing a country's nominal GDP in domestic currency by its PPP price index relative to the United States<sup>7</sup> and then converting it into SDR units, using the SDR-USD exchange rate. The PPP price indices are based on the data from the International Comparison Program (ICP) for 2011 that were released in April 2014.<sup>8</sup> These data were then extended forward (to

<sup>5</sup> Starting with the August 2012 *IFS*, STA publishes balance of payments data using the *BPM6* presentation. Therefore, starting with the 2013 quota data round, in consultation between STA and countries, data were converted to a *BPM6* presentation using generic conversion rules developed by STA, for around 13 percent of the countries that continue to report on a *BPM5* basis.

<sup>6</sup> *IFS* and WEO data are handled and aggregated by STA using a data processing system known as the Economic Operating System – Ecos.

<sup>7</sup> The choice of the numéraire country is arbitrary and does not affect the calculations, since PPP price indexes are adjusted to be transitive across countries.

<sup>8</sup> See *Purchasing Power Parities and Real Expenditures of World Economies – Summary of Results and Findings of the 2011 International Comparison Program*, 2014. The 2017 round of the ICP is proceeding as scheduled with results currently expected to become available in late 2019. The benchmark estimates for 2017 will be based on a transition to a rolling survey approach (beginning in 2017) which involves spreading the price data collection over a three-year time period around the reference year. The Technical Advisory Group (TAG) of the ICP met during May 2017 and agreed on a plan to address technical and research questions in the ICP via smaller, specialized task forces. The ICP Governing Board last met on September 15, 2017 and the 4<sup>th</sup> ICP Inter-Agency Coordination Group (IACG) and active task forces

2016) by using the growth in relative GDP deflators (the deflator of a country divided by the deflator of the United States).<sup>9</sup>

## Balance of Payments Data

11. The balance of payments data stored in the *IFS* database were used as reported by members to STA. Of the 189 members, the number of reporters to *IFS* for at least some of the years are as follows: 178 for the period 2004–16; and 176 for the period 2012–16. 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, as described above.<sup>10</sup>

12. The number of countries reporting their BOP data under *BPM6* has been increasing and 165 Fund members now report *BPM6*-based balance of payments statistics to STA. The remainder that still provide data on the basis of *BPM5* are then converted by STA into *BPM6* format (see Box 2).

13. The *BPM5-BPM6* conversion matrix was developed by the WEO team in collaboration with STA to assist IMF country desks. Compared to the previous template, the new *BPM6* template used by the WEO introduced a number of changes, some of which impacted on the gap-filling procedures as follows: (i) more details became available for some series (e.g., gross flows were included on an optional basis for primary income, secondary income, and capital account, as well as for the IIP (total assets and liabilities)); and (ii) some indicators used in the calculation of the net capital flows were removed (net credit and loans from the IMF) or became optional (the exceptional financing series).

14. To the extent possible, STA collected additional information from IMF country desks on the gross flows series underlying the variables included in the quota that were not reported to WEO (optional reporting) or no longer required by the new template. WEO does not collect separate data for goods for processing or for reverse investment. Unless the authorities reported *BPM6* data to desks, no imputations were made by STA for these variables. This is consistent with the generic conversion of reported *IFS* data where, if a country did not report data for goods for processing or reverse investment, no imputations were made.

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met during March 12–15, 2018. The next meeting of the Governing Board will take place on October 25, 2018 and the 5<sup>th</sup> ICP Inter-Agency Coordination Group (IACG) and active task forces will meet during September 24–28, 2018. The Statistics Department is represented on the IACG and the ICP Governing Board.

<sup>9</sup> The computation of the PPP GDP data was performed by the Research Department. The data for the GDP in local currency and the GDP deflators were obtained from the October 2017 WEO, consistent with the January 31, 2018 data cutoff date for the quota data.

<sup>10</sup> The methods used to fill gaps were, in principle, largely similar to those used for the purpose of publishing World and Regional Tables in the *Balance of Payments Statistics Yearbook (BOPSY)*, and were described in *External Review of Quota Formulas—Quantification* (4/12/2001).

### Box 1. Methodological Issues

International standards for GDP compilation are laid out in the *System of National Accounts (SNA)*. About 50 percent of IMF members compile GDP data according to the current vintage, the *2008 SNA*, most others are based on the *1993 SNA* and very few still apply the *1968 SNA*. The *1993 SNA* extended the scope of GDP slightly, making refinement to the calculation of production of goods for own final use and adding mineral exploration, computer software, and artistic originals to capital formation. Further changes introduced by the *2008 SNA* have impacted on GDP and other macro-economic aggregates for member countries. Some of the noteworthy changes brought out by the *2008 SNA* are: including research and development expenditures in gross capital formation rather than in intermediate consumption, and including depreciation of research and development assets in consumption of fixed capital; including net acquisitions of weapon systems in gross capital formation rather than in government final consumption, and including depreciation of military assets in consumption of fixed capital; making refinements to the calculation of Financial Intermediation Services Indirectly Measured for loans and deposits using a reference rate and requiring implementation of the reference rate method rather than treating it as an option; and calculation of non-life insurance output using the adjusted claims and the adjusted premium supplements. This has resulted in an increase in reported GDP levels, but the size of data inconsistencies across countries due to the revisions related to different SNA vintages is likely to be smaller than other differences related to known measurement problems with GDP (e.g., under-coverage of surveys, outdated base years, or differing adjustment methods for the size of the non-observed economic activity).

With regard to BOP series for quota calculations, the current receipts and payments cover goods, services, primary income, secondary income, and the capital account. The capital account, which includes capital transfers and acquisition/disposals of non-produced nonfinancial assets, ensures comparability with previous quota calculations. Starting with July 2015 *IFS* issue, the *IFS* (and the on-line Balance of Payments Statistics database) excluded the migrants' transfers from the capital account, in line with *BPM6* guidance. These had originally been retained since the 2012 launch of the *BPM6*-basis generic-converted series to ensure consistency with the balance of capital account and net errors and omissions series in the *BPM5*-based 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 private nonbank 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 may differ across countries and data availability on the private nonbank sector varies. In the *IFS*, in some instances, only aggregates and not component series are reported.

With regard to official reserves, the majority of IMF members follow accepted international practices in reporting their data for dissemination in the Fund's main statistical publications, the *IFS* and the monthly online Balance of Payments Statistics database. *BPM6* contains a number of clarifications for the reporting of reserve assets. Box 2, Changes with *BPM6*, includes clarifications on the currency composition of the official reserves. In addition, SDDS subscribers and SDDS Plus adherents disseminate data in the Data Template on International Reserves and Foreign Currency Liquidity. The updated [International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template](#) (Guidelines) are consistent with *BPM6*.



### Box 2. Changes with BPM6

The *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) introduced a number of changes to data underlying the variables included in the quota formula. The *IFS* (and the on-line Balance of Payments Statistics database) began publishing data using the *BPM6* presentation exclusively starting in August 2012. Full implementation of *BPM6* by IMF member countries will continue over the next years (165 members reported their own *BPM6* data as of end-January 2018), and as a result, there will be a mixture of *BPM5* and *BPM6* reporting that will affect future quota database updates. The main changes affecting quota data are:

- **Treatment of goods for processing:** *BPM6* captures in trade flows (recorded under services) only the explicit fees that are paid to the goods processor, rather than the full value of the goods entering and leaving the processing economy, in the case where the goods do not change ownership. This change will particularly affect those countries for which goods for processing are important in its trade; and will take longer for some countries to implement since it requires additional data collection. This modification will reduce openness for those countries where goods for processing is a significant component of their trade; variability could also be affected, especially, if revisions do not cover the full 13-year period used to estimate this variable. This change reduces the “double counting” of trade, which has been a concern in previous discussions on quota variables.
- **Migrant transfers:** under *BPM6*, the personal effects, financial assets, and liabilities of persons changing residence are no longer covered by a capital transfer.
- **IIP coverage:** The IIP is more prominent in *BPM6* than in *BPM5*. Partly as a result of this increase in emphasis, efforts are underway to strengthen coverage of the IIP, which has been considered as a measure of financial openness. Official coverage has been improving in recent years and it is expected to continue (as of end-January 2018, 147 members reported IIP in *BPM6* format).
- **Recording of foreign direct investment (FDI):** FDI is included in gross financial flows and the IIP data, which have been discussed as alternative measures of financial openness in previous quota papers. Under the *BPM5* methodology, some components of the direct investment account are netted out. Starting with *BPM6*, direct investment components are shown on a gross basis. All of the components of FDI needed to construct the *BPM5* measure of FDI are collected separately (as standard components) under *BPM6*, and so this is a presentational change and not a change in data collection.
- **SDR allocations:** The inclusion of the 2009 SDR allocations as liabilities in the financial account, and the inclusion of an equal size increase in SDR holdings as assets in the financial account, impacted the calculation of gross capital (financial) flows. Similarly, (cumulative) SDR allocations are shown in the IIP as liabilities. *BPM6* did not introduce changes in the treatment of SDR holdings in the IIP; SDR holdings were recorded in the IIP under both *BPM5* and *BPM6*. Unlike the other changes noted above, STA implemented this particular change effective with reporting of data for 2009, ensuring that the new SDR allocations implemented in that year would be recorded in all member country data consistent with the latest approved methodology. STA has traditionally used the IMF’s own data (provided by FIN) for recording positions and transactions related to SDRs in *IFS*.
- **Reserve assets:** In the case where an economy has risk exposures that are closely related to its neighbor (perhaps due to substantial trade ties), and where it holds assets denominated in the currency of its neighbor, *BPM6* clarifies that these holdings should be excluded from reserves if that currency is not convertible. Under *BPM5*, it was less clear whether such holdings could be included in reserves.

**Box 2. Changes with BPM6 (concluded)**

- **Treatment of Special Purpose Entities (SPEs):** Some countries, i.e., the Netherlands, Cyprus, and Malta, have recently experienced significant revisions to their BOP and IIP data as a result of incorporating the SPEs in the BPM6 estimates. Generally, the SPEs are located in either important offshore financial centers or involved in non-financial sector activities, or both. In the external sector, the SPEs are treated as resident companies of the host countries, generally owned by multinational enterprise groups mostly active abroad and having weak ties with the host economy. In the financial sector, for example, these companies act as intra-group financial intermediaries, channeling funds whose volume and direction are regulated by the parent companies. The most affected entries in the external sector are direct and portfolio investment (flows and stocks), as well as the related investment income.

15. The data source breakdown for the period 2004–16 is as follows. Among the 178 members reporting data for *IFS*, 145 members' data are derived entirely from *IFS* reported data, 30 members' data are derived from a combination of *IFS* and WEO estimates, two members' data are derived from *IFS* and WEO but have missing data for some years, and one member's data are derived from *IFS* reported data and have missing data for the current year (no WEO data available). Among the 11 members not reporting any data to *IFS*, 8 members' data are derived entirely from WEO estimates and for one member (San Marino), data are not available neither in *IFS* nor in WEO.

16. The data source breakdown for the period 2012–16 is as follows. Among the 176 members reporting data for *IFS*, 158 members' data are derived entirely from *IFS* reported data, and 18 members' data are obtained from a combination of *IFS* and WEO estimates. Among the 13 members not reporting any data for *IFS*, 10 members' data are derived entirely from WEO estimates, two members (San Marino and Syrian Arab Republic) have neither *IFS* nor WEO data available, and for one member (Somalia) data are derived from WEO but some observations are still missing.

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

**Goods and Services Transactions**

18. Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps prior to or after the latest year of reporting to STA, estimates were made by applying the growth rates derived from the WEO to the closest reported data (credits and debits). For countries where no data were reported to STA, available WEO data were used. For China, P.R., Hong Kong, SAR, and Macao, SAR, goods data were adjusted for trade among the mainland, Hong Kong, SAR, and Macau, SAR based on the Direction of Trade database (details in Box 3).<sup>11</sup>

<sup>11</sup> Balance of payments (BOP) trade in goods data are reported in *IFS* on a BPM6 basis and do not include goods for processing (GFP), while the Direction of Trade Statistics (DOTS) includes all trade in goods. While staff was able to adjust for this factor in previous databases, this is no longer possible with the move to BPM6 reporting. As such, using DOTS to adjust the BPM6 data for intra-trade may lead to an over-estimation of the intra-trade flows. Based on data available for the quota database updated through 2011, any such over-adjustment is likely to be small.

**Primary Income, Secondary Income, and the Capital Account**

19. Data on primary income and secondary income reported by members and maintained in *IFS* were used for each country. Where there were data gaps, estimates were derived using WEO data series. The adjustment procedure consisted of the following: (1) if available, WEO gross flows are used; (2) if not, and the gap was in the leading year(s) of the series (2004), then WEO net value was inserted for the leading year(s) where data were missing, either as credits if WEO showed a net credit balance or as debits if a net debit balance was shown in WEO; (3) if the gap was after a reported observation, then the WEO net value was used for each year; also, the latest reported debits and credits were carried forward; however, to assure that gross debits and credits are consistent with the net values shown, a positive adjustment is made to the carry forward credit when the net WEO value shows a higher net credit, or to the carry forward debit when the net WEO value shows a higher net debit.

20. The primary source for data on the capital account as per *BPM6* is the *IFS* data provided by member countries. When no data are reported for *IFS*, the WEO gross flows were used, if available. If not, the WEO net capital account value, depending on its sign, was used to derive an estimate. In a few cases, countries reported to *IFS* only “net” capital account data. When a country reports to *IFS* only a net value for the capital account, that full value is allocated to credits (if positive) or debits (if negative). Countries reporting under *BPM6* have eliminated migrants’ transfer from their capital accounts (according to *BPM6*, a change of ownership is no longer imputed).

**Net Capital Flows<sup>12</sup>**

21. The primary source for data on net capital flows is the *IFS* financial account data provided by member countries to STA. When no data are reported for *IFS*, WEO values are used to fill in the gaps, to the extent possible. While the *IFS* provides the financial account balance in the analytical presentation (i.e., net (standard) financial flows excluding the group consisting of (i) reserve assets, (ii) exceptional financing, and (iii) the net credit and loans from the IMF), the new WEO template no longer covers some of these components. Data on net credit and loans from the IMF for all countries were sourced from the *IFS* database, while the exceptional financing data for the missing data entry points were obtained from WEO and some from the desks, to the extent possible.

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<sup>12</sup> The term “net capital flows” refers to transactions in the financial account.

### Box 3. Direction of Trade Statistics

The Direction of Trade Statistics (DOTS) presents the value of merchandise exports and imports disaggregated according to a country's primary trading partners. DOTS comprises official data of trade by geographical breakdown reported by country authorities to the IMF, or collected by the IMF from official sources, such as the United Nations COMTRADE and the EUROSTAT COMEXT databases. Official data are complemented with estimated data for individual countries that report (or publish) trade statistics with a delay, or do not publish trade statistics by partner country at all. The estimation of missing trade statistics based on counterpart trade and other information is a distinctive feature of DOTS. DOTS covers all IMF member countries, some non-member countries, the world, and major areas. Monthly and quarterly data are available starting 1960. Annual data are available starting 1947.

Data reported to DOTS follow the concepts and definitions of the United Nations' International Merchandise Trade Statistics (IMTS 2010), which provides the conceptual framework and guidance for recording physical movements of goods between countries and areas. The term "merchandise" has a meaning that is close to the term "goods".

Following the IMTS 2010 methodology, exports are recorded on free-on-board (FOB) basis and imports are recorded on cost, insurance, and freight (CIF) basis. Imports include shipping and insurance costs up to the border of the importing country, while exports exclude these costs. In addition to differences in insurance and freight costs, there are several complications that can cause inconsistencies between exports to a partner and the partner's recorded imports FOB, or between imports FOB from a partner and the partner's recorded exports. The main reasons for inconsistent statistics on destination and origin for a given shipment are differences in classification, time of recording, exchange rates movements, shipment and reexport through intermediate points (e.g., Rotterdam, Hong Kong, SAR), coverage, and processing errors. These asymmetries are not reconciled in the DOTS dataset. Official data by partner countries are published as reported.

On March 1, 2017, the IMF has updated its DOTS dataset. New series of DOTS include improved monthly estimates for non-reporting countries and revised data for some reporting countries to realign with national sources.

The previous DOTS estimates were based on a methodology – developed in the early 1990s – based on partner country data, total trade, regional projections from the IMF World Economic Outlook, and trend extrapolations. The old methodology had several shortcomings, which led to time-series breaks in the estimated bilateral trade series and an excessive use of projections and trend extrapolations with little or no connection with actual trade developments.

The new DOTS methodology relies on an expanded set of official sources of bilateral trade statistics; a new estimation procedure to impute missing observations of bilateral trade statistics; and other improvements, such as a streamlined list of partner countries and a refined assumption for converting imports CIF into exports FOB (and vice versa).

Exports and imports of non-reporting countries are estimated based on the assumption of symmetry with the values of imports and exports, respectively, declared by their counterpart countries. A CIF/FOB adjustment of 6 percent is used for non-reporting countries. The value of exports is equal to the value of imports from a partner divided by 1.06; the value of imports is equal to the value of exports multiplied by 1.06.

### **Official Reserves**

22. Position data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS*.<sup>13</sup> Monetary gold was valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2016, for each reserve component, the average data for each of the 12 months of 2016 were summed and then divided by 12. SDR holdings and reserve position in the Fund are based on Fund accounts and data are available for the entire period. However, data for foreign exchange is not always reported for the entire 12-month period. If this is the case, the number of months for which data were reported was used to calculate the average. If a country did not report its foreign exchange and/or monetary gold holdings data to STA for publication in *IFS*, staff reports are used to gap fill this information (see also missing data series, below).<sup>14</sup>

### **Conversion to SDRs**

23. The balance of payments and the GDP data series in U.S. dollars were converted to SDRs using period-average exchange rates. The reserves data are either originally available in SDRs, or converted to SDRs using monthly end-of-period exchange rates for every data point in the 12-month period.

## **C. Missing Data Series and Data Adjustments**

### **Missing Data in *IFS* and WEO**

24. Syrian Arab Republic stopped reporting its data as of 2010, and most data series had missing data from 2011 onwards (GDP, PPP GDP, current receipts and payments, and net capital flows). In those cases, the gaps in the database were filled by repeating the last observation (2010, in SDRs) for a period of five years, through 2015. The 2016 data point remained blank, and quota variable calculations were based on a shorter time frame. The data on reserves comprises only SDR holdings and reserve position in the Fund in 2016, as foreign exchange and monetary gold data were missing.

25. For Somalia, current receipts and payments data were only available from 2013 onwards, and net capital flows data were missing. To fill data gaps, desk data were used for net capital flows, and 2013 data were repeated backwards for as long as five years, back to 2008 (current receipts and net capital flows) or 2012 (current payments).

<sup>13</sup> Consistent with the treatment of reserves for the 2001 ad hoc quota increase for China, P.R., the reserves of Hong Kong, SAR and Macao, SAR are not included for quota calculations.

<sup>14</sup> Also, in agreement with BCEAO authorities, monthly average of reported official foreign exchange reserves of WAEMU for 2016 are allocated to member countries using their shares in the total foreign exchange reserves of the Union as per the 2017 data update. These figures replaced the foreign exchange data reported by eight WAEMU member countries for 2016.

26. For San Marino, current receipts, current payments and net capital flows data were not available. Current receipts and current payments gaps were filled with desk data on exports and imports of goods and services for the period 2005–2016. The current receipts for 2004 were set to be equal to the 2005 data point. The gaps in net capital flows data were not filled, so the variability measure for San Marino comes exclusively from current receipts. The 2016 reserves data comprises only SDR holdings and reserve position in the Fund.

27. Montenegro had missing data values for current receipts and net capital flows (2004–2005). Current receipts gaps were filled with desk data and net capital flows were filled by repeating the 2006 observation.

28. Net capital flows data were missing for Marshall Islands (2004) and Tonga (2016), and the gaps were filled with desk data in both cases.

29. Among members that joined the Fund most recently, Nauru data were not available before 2008 and South Sudan data were not available before 2011. In those cases, no gap filling was made in this update, and calculations were based on a shorter time frame.

### **Data Adjustments**

30. GDP data for Bahamas and Cameroon (market and PPP) were replaced with desk data, to reflect GDP revisions that had taken place in 2017, but were not yet incorporated in the *IFS* data. For Venezuela, the *IFS* data for market GDP was replaced with WEO data. Venezuela's nominal GDP in national currency was the same in both sources, but distortions in the official exchange rates reported to *IFS* resulted in grossly inflated market GDP figures in recent years, motivating the change to WEO data.

31. After consultation with country desks, current receipts and payments data for Bahrain (2004–2016), Eritrea (2004–2016), Iraq (2004–2016), Somalia (2013–2016), Tonga (2016), and Tuvalu (2014–2016) were replaced with WEO or desk data.

32. After consultation with country desks, net capital flows data for Bahrain (2004–2016) and Iraq (2004–2016) were replaced with WEO or desk data.

33. For some countries, the *IFS* reserves data for 2016 had no information on the foreign exchange component. In those cases, whenever possible more accurate reserves data were extracted from WEO or country desk data. The WEO database provided reserves data for Eritrea, Iran, Tuvalu, Uzbekistan and Yemen. Country desk data were used for Kiribati, Marshall Islands, Nauru, Somalia, and Turkmenistan.

Table 1. Distribution of Quotas and Calculated Quota Shares

(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares 2/			
	2008 Reform	14 <sup>th</sup> Review	2008 Reform (2005)	14 <sup>th</sup> Review (2008)	Previous (2015)	Current (2016)
United States	17.660	17.398	18.991	16.987	14.478	14.734
Japan	6.552	6.461	8.032	6.493	5.100	5.101
China 3/	3.994	6.390	6.390	7.917	12.581	12.855
Germany	6.107	5.583	6.227	5.678	4.951	4.909
France	4.502	4.225	4.016	3.789	3.168	3.112
United Kingdom	4.502	4.225	4.429	4.663	3.568	3.596
Italy	3.305	3.159	3.336	2.992	2.399	2.312
India	2.441	2.749	1.997	2.403	3.113	3.206
Russia	2.493	2.705	2.053	2.938	2.564	2.448
Brazil	1.782	2.315	1.725	2.153	2.250	2.165
Canada	2.670	2.311	2.569	2.303	2.030	1.982
Saudi Arabia	2.929	2.095	0.835	1.337	1.663	1.632
Spain	1.687	1.999	2.304	2.236	1.753	1.722
Mexico	1.520	1.868	1.970	1.793	1.737	1.713
Netherlands	2.164	1.831	1.930	1.857	2.070	2.039
Korea, Republic of	1.411	1.799	2.245	2.108	1.989	1.996
Australia	1.357	1.378	1.321	1.396	1.432	1.389
Belgium	1.931	1.344	1.504	1.324	1.113	1.112
Switzerland	1.450	1.210	1.211	1.227	1.723	1.791
Turkey	0.610	0.977	0.987	1.148	1.161	1.205
Indonesia	0.872	0.974	0.901	0.902	1.307	1.323
Sweden	1.004	0.929	0.993	0.942	0.896	0.887
Poland	0.708	0.859	0.868	0.949	0.921	0.929
Austria	0.886	0.824	0.913	0.836	0.717	0.716
Singapore	0.590	0.816	1.031	1.195	1.307	1.313
Norway	0.790	0.787	0.810	0.812	0.715	0.690
Venezuela, R.B. de	1.115	0.780	0.428	0.484	0.556	0.373
Malaysia	0.744	0.762	0.859	0.792	0.761	0.751
Iran, I.R. of	0.628	0.748	0.594	0.658	0.719	0.683
Ireland	0.527	0.723	1.173	1.077	0.771	0.825
Denmark	0.793	0.721	0.853	0.731	0.583	0.571
Thailand	0.604	0.673	0.836	0.789	0.986	0.995
Argentina	0.888	0.668	0.583	0.597	0.637	0.607
South Africa	0.783	0.640	0.589	0.578	0.520	0.504
Nigeria	0.735	0.515	0.337	0.477	0.663	0.632
Greece	0.462	0.509	0.644	0.572	0.349	0.334
Finland	0.530	0.505	0.545	0.513	0.414	0.406
United Arab Emirates	0.315	0.485	0.385	0.767	0.910	0.910
Czech Republic	0.420	0.457	0.508	0.519	0.470	0.480
Portugal	0.432	0.432	0.494	0.448	0.368	0.362

**Table 1. Distribution of Quotas and Calculated Quota Shares (continued)**  
(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares 2/			
	2008 Reform	14 <sup>th</sup> Review	2008 Reform (2005)	14 <sup>th</sup> Review (2008)	Previous (2015)	Current (2016)
Colombia	0.325	0.429	0.326	0.381	0.439	0.424
Philippines	0.427	0.428	0.465	0.430	0.483	0.502
Egypt	0.396	0.427	0.382	0.404	0.511	0.520
Pakistan	0.433	0.426	0.356	0.342	0.391	0.400
Ukraine	0.575	0.422	0.338	0.422	0.397	0.370
Algeria	0.526	0.411	0.374	0.411	0.453	0.433
Hungary	0.435	0.407	0.433	0.407	0.398	0.391
Kuwait	0.579	0.405	0.257	0.315	0.321	0.312
Israel	0.445	0.403	0.471	0.408	0.431	0.443
Romania	0.432	0.380	0.302	0.380	0.381	0.385
Chile	0.359	0.366	0.350	0.377	0.426	0.424
Iraq	0.498	0.349	0.225	0.267	0.408	0.407
Libya	0.471	0.330	0.215	0.252	0.244	0.204
Peru	0.268	0.280	0.241	0.270	0.319	0.317
Luxembourg	0.176	0.277	0.624	0.503	0.673	0.699
New Zealand	0.375	0.262	0.263	0.262	0.244	0.248
Kazakhstan	0.179	0.243	0.199	0.328	0.382	0.359
Vietnam	0.193	0.242	0.230	0.303	0.438	0.468
Syrian Arab Republic	0.145	0.233	0.165	0.208	0.173	0.173
Bangladesh	0.224	0.224	0.173	0.169	0.278	0.298
Congo, Dem. Rep. of	0.223	0.223	0.028	0.035	0.084	0.081
Slovak Republic	0.179	0.210	0.208	0.261	0.259	0.255
Zambia	0.205	0.205	0.034	0.039	0.051	0.050
Bulgaria	0.268	0.188	0.137	0.164	0.159	0.161
Morocco	0.247	0.187	0.186	0.185	0.201	0.206
Angola	0.120	0.155	0.134	0.214	0.253	0.235
Ghana	0.155	0.155	0.050	0.050	0.087	0.092
Qatar	0.127	0.154	0.135	0.194	0.404	0.394
Croatia	0.153	0.150	0.154	0.150	0.113	0.111
Zimbabwe	0.148	0.148	0.020	0.016	0.029	0.030
Ecuador	0.146	0.146	0.157	0.147	0.148	0.147
Belarus	0.162	0.143	0.121	0.143	0.169	0.162
Serbia	0.196	0.137	0.099	0.129	0.108	0.106
Côte d'Ivoire	0.136	0.136	0.061	0.056	0.062	0.064
Lebanon	0.112	0.133	0.151	0.168	0.151	0.147
Sudan	0.132	0.132	0.075	0.089	0.103	0.102
Slovenia	0.115	0.123	0.132	0.136	0.115	0.114
Sri Lanka	0.173	0.121	0.090	0.089	0.125	0.132
Uzbekistan	0.116	0.116	0.065	0.071	0.115	0.119
Tunisia	0.120	0.114	0.117	0.114	0.108	0.104



Table 1. Distribution of Quotas and Calculated Quota Shares (continued)

(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares 2/			
	2008 Reform	14 <sup>th</sup> Review	2008 Reform (2005)	14 <sup>th</sup> Review (2008)	Previous (2015)	Current (2016)
Oman	0.099	0.114	0.120	0.139	0.190	0.193
Kenya	0.114	0.114	0.065	0.076	0.094	0.099
Myanmar	0.108	0.108	0.049	0.057	0.124	0.129
Yemen	0.102	0.102	0.110	0.100	0.080	0.080
Dominican Republic	0.092	0.100	0.100	0.097	0.110	0.114
Trinidad and Tobago	0.141	0.098	0.059	0.064	0.084	0.072
Lithuania	0.077	0.093	0.100	0.111	0.131	0.133
Uruguay	0.129	0.090	0.073	0.077	0.084	0.091
Guatemala	0.088	0.090	0.095	0.086	0.093	0.097
Tanzania	0.083	0.083	0.044	0.046	0.085	0.086
Bahrain	0.074	0.083	0.100	0.098	0.088	0.096
Azerbaijan	0.067	0.082	0.051	0.086	0.133	0.125
Jamaica	0.115	0.080	0.053	0.047	0.035	0.035
Panama	0.087	0.079	0.065	0.079	0.103	0.106
Costa Rica	0.078	0.077	0.083	0.077	0.080	0.084
Uganda	0.076	0.076	0.035	0.055	0.045	0.046
Jordan	0.071	0.072	0.073	0.073	0.091	0.091
Latvia	0.060	0.070	0.060	0.086	0.074	0.072
Afghanistan	0.068	0.068	0.038	0.041	0.084	0.083
Senegal	0.068	0.068	0.032	0.032	0.036	0.036
Iceland	0.049	0.067	0.043	0.100	0.131	0.233
Cyprus	0.066	0.064	0.069	0.065	0.070	0.084
Brunei	0.090	0.063	0.041	0.042	0.048	0.045
Ethiopia	0.056	0.063	0.047	0.054	0.088	0.097
El Salvador	0.072	0.060	0.068	0.060	0.050	0.050
Cameroon	0.078	0.058	0.063	0.058	0.050	0.053
Bosnia & Herzegovina	0.071	0.056	0.056	0.056	0.042	0.042
Papua New Guinea	0.055	0.055	0.026	0.030	0.035	0.035
Nicaragua	0.055	0.055	0.027	0.026	0.027	0.029
Liberia	0.054	0.054	0.008	0.013	0.010	0.010
Honduras	0.054	0.052	0.042	0.052	0.043	0.044
South Sudan	0.052	0.052	n.a.	n.a.	0.042	0.040
Madagascar	0.051	0.051	0.024	0.026	0.022	0.022
Estonia	0.039	0.051	0.060	0.071	0.071	0.071
Bolivia	0.072	0.050	0.041	0.047	0.064	0.064
Turkmenistan	0.041	0.050	0.056	0.062	0.095	0.095
Mozambique	0.048	0.048	0.027	0.031	0.038	0.037
Gabon	0.065	0.045	0.039	0.040	0.039	0.037
Guinea	0.045	0.045	0.015	0.014	0.017	0.024
Georgia	0.063	0.044	0.025	0.030	0.035	0.036

**Table 1. Distribution of Quotas and Calculated Quota Shares (continued)**  
(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares 2/			
	2008 Reform	14 <sup>th</sup> Review	2008 Reform (2005)	14 <sup>th</sup> Review (2008)	Previous (2015)	Current (2016)
Sierra Leone	0.0435	0.0435	0.0064	0.0063	0.0123	0.0121
Paraguay	0.0419	0.0422	0.0427	0.0428	0.0596	0.0611
Botswana	0.0368	0.0413	0.0541	0.0489	0.0435	0.0435
Namibia	0.0572	0.0401	0.0225	0.0228	0.0302	0.0286
Mali	0.0391	0.0391	0.0207	0.0324	0.0285	0.0303
Bahamas, The	0.0546	0.0382	0.0250	0.0223	0.0173	0.0193
Guyana	0.0381	0.0381	0.0076	0.0066	0.0088	0.0089
Kyrgyz Republic	0.0372	0.0372	0.0142	0.0169	0.0226	0.0227
Cambodia	0.0367	0.0367	0.0316	0.0335	0.0440	0.0488
Tajikistan	0.0365	0.0365	0.0143	0.0190	0.0197	0.0193
Moldova	0.0517	0.0362	0.0182	0.0206	0.0235	0.0235
Malta	0.0428	0.0353	0.0391	0.0353	0.0672	0.0675
Haiti	0.0343	0.0343	0.0183	0.0161	0.0199	0.0197
Somalia	0.0343	0.0343	0.0020	0.0016	0.0122	0.0135
Congo, Rep. of	0.0355	0.0340	0.0293	0.0340	0.0523	0.0357
Rwanda	0.0336	0.0336	0.0108	0.0113	0.0179	0.0181
Equatorial Guinea	0.0219	0.0330	0.0377	0.0515	0.0558	0.0446
Nepal	0.0299	0.0329	0.0333	0.0319	0.0447	0.0474
Burundi	0.0323	0.0323	0.0042	0.0033	0.0058	0.0059
Togo	0.0308	0.0308	0.0107	0.0101	0.0127	0.0128
Mauritius	0.0426	0.0298	0.0313	0.0269	0.0461	0.0475
Macedonia, FYR	0.0289	0.0294	0.0302	0.0303	0.0296	0.0305
Chad	0.0279	0.0294	0.0320	0.0318	0.0282	0.0262
Albania	0.0252	0.0292	0.0308	0.0306	0.0287	0.0286
Malawi	0.0291	0.0291	0.0099	0.0290	0.0160	0.0159
Niger	0.0276	0.0276	0.0121	0.0129	0.0150	0.0151
Suriname	0.0386	0.0270	0.0098	0.0104	0.0120	0.0115
Armenia	0.0386	0.0270	0.0183	0.0248	0.0256	0.0256
Mauritania	0.0270	0.0270	0.0091	0.0111	0.0145	0.0152
Benin	0.0260	0.0260	0.0148	0.0231	0.0195	0.0203
Burkina Faso	0.0252	0.0252	0.0190	0.0188	0.0222	0.0225
Central African Rep.	0.0234	0.0234	0.0058	0.0057	0.0038	0.0038
Lao P.D.R.	0.0222	0.0222	0.0129	0.0142	0.0227	0.0279
Fiji	0.0295	0.0206	0.0107	0.0120	0.0105	0.0106
Barbados	0.0283	0.0198	0.0161	0.0135	0.0095	0.0094
Kosovo	0.0247	0.0173	n.a.	0.0162	0.0154	0.0149
Swaziland	0.0213	0.0165	0.0181	0.0165	0.0122	0.0111
Mongolia	0.0214	0.0152	0.0120	0.0149	0.0370	0.0366
Lesotho	0.0146	0.0146	0.0102	0.0099	0.0086	0.0089
Gambia, The	0.0130	0.0130	0.0032	0.0032	0.0026	0.0026

Table 1. Distribution of Quotas and Calculated Quota Shares (concluded)

(In percent)

	Actual Quota Shares 1/		Calculated Quota Shares 2/			
	2008 Reform	14 <sup>th</sup> Review	2008 Reform (2005)	14 <sup>th</sup> Review (2008)	Previous (2015)	Current (2016)
Montenegro	0.01153	0.01268	0.00963	0.01463	0.01236	0.01253
San Marino	0.00939	0.01031	0.01275	0.01221	0.00912	0.00826
Eritrea	0.00767	0.00767	0.00825	0.00649	0.00709	0.00703
Djibouti	0.00667	0.00667	0.00490	0.00366	0.00403	0.00413
Guinea-Bissau	0.00595	0.00595	0.00377	0.00232	0.00576	0.00574
Belize	0.00788	0.00560	0.00632	0.00553	0.00462	0.00459
Timor-Leste	0.00453	0.00537	0.00617	0.00674	0.01075	0.01018
Vanuatu	0.00713	0.00499	0.00271	0.00229	0.00214	0.00223
Cabo Verde	0.00470	0.00497	0.00524	0.00543	0.00502	0.00522
Seychelles	0.00457	0.00480	0.00558	0.00519	0.00576	0.00584
St. Lucia	0.00641	0.00449	0.00442	0.00384	0.00320	0.00400
Maldives	0.00419	0.00444	0.00499	0.00489	0.01051	0.01158
Solomon Islands	0.00436	0.00436	0.00255	0.00255	0.00308	0.00320
Bhutan	0.00356	0.00428	0.00499	0.00499	0.00702	0.00733
Antigua and Barbuda	0.00566	0.00419	0.00458	0.00419	0.00302	0.00384
Comoros	0.00373	0.00373	0.00162	0.00194	0.00176	0.00183
Grenada	0.00491	0.00344	0.00319	0.00263	0.00241	0.00245
Samoa	0.00486	0.00340	0.00253	0.00316	0.00184	0.00184
São Tomé and Príncipe	0.00310	0.00310	0.00065	0.00159	0.00141	0.00143
Tonga	0.00289	0.00289	0.00155	0.00132	0.00133	0.00130
St. Kitts	0.00373	0.00262	0.00231	0.00216	0.00217	0.00252
St. Vincent	0.00348	0.00245	0.00263	0.00239	0.00179	0.00185
Dominica	0.00344	0.00241	0.00211	0.00171	0.00126	0.00155
Kiribati	0.00235	0.00235	0.00176	0.00179	0.00123	0.00139
Micronesia, FS of	0.00214	0.00151	0.00214	0.00144	0.00124	0.00125
Marshall Islands	0.00147	0.00103	0.00127	0.00098	0.00085	0.00084
Palau	0.00147	0.00103	0.00151	0.00100	0.00076	0.00082
Nauru	0.00084	0.00059	n.a.	n.a.	0.00038	0.00051
Tuvalu	0.00075	0.00052	n.a.	0.00044	0.00023	0.00034

Source: Finance Department.

1/ The "2008 Reform" reflects agreed quotas after the "second round" ad hoc quota increases for 54 members agreed in 2008, following the "first round" ad hoc increases for four members agreed in 2006, including proposed quotas for Kosovo, Tuvalu, South Sudan and Nauru which became members after the 2008 Reform. The "14<sup>th</sup> Review" includes proposed quota increases for South Sudan and Nauru, which became members on April 18, 2012 and April 12, 2016, respectively.

2/ Based on the current quota formula:  $CQS = (0.50 \cdot GDP + 0.30 \cdot Openness + 0.15 \cdot Variability + 0.05 \cdot Reserves)^{0.95}$ , with a 60/40 blend of MER and PPP GDP. Years in parenthesis indicate the end period for the data used in the calculations. The "2008 Reform" CQS excludes Kosovo, Tuvalu, South Sudan and Nauru, which were not members at the time of the 2008 Reform. The "14<sup>th</sup> Review" CQS excludes South Sudan and Nauru, which were not members at the time of the 14<sup>th</sup> Review.

3/ Including China, P.R., Hong Kong SAR, and Macao SAR.

**Table 2. Updated Quota Formula Variables—Shares**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
United States	17.398	14.734	23.900	22.861	15.824	16.051	20.669	20.137	13.015	12.772	12.430	12.803	1.148	1.107
Japan	6.461	5.101	6.239	6.289	4.483	4.399	5.537	5.533	4.045	4.090	4.874	4.991	11.563	11.037
China 6/	6.390	12.855	15.029	14.216	17.743	17.279	16.114	15.441	10.563	10.297	8.420	8.223	30.201	33.011
Germany	5.583	4.909	4.724	4.781	3.401	3.467	4.195	4.255	7.104	7.163	5.476	5.496	0.627	0.595
France	4.225	3.112	3.405	3.526	2.341	2.405	2.979	3.077	3.951	3.978	2.958	3.005	0.536	0.469
United Kingdom	4.225	3.596	3.730	3.714	2.366	2.405	3.184	3.190	4.338	4.339	4.719	4.578	1.213	1.019
Italy	3.159	2.312	2.568	2.662	1.917	1.975	2.307	2.387	2.572	2.647	2.346	2.552	0.459	0.450
India	2.749	3.206	2.764	2.623	7.040	6.813	4.474	4.299	2.112	2.116	1.412	1.421	3.252	3.005
Russia	2.705	2.448	2.059	2.320	3.377	3.471	2.586	2.781	2.013	2.156	2.602	2.570	3.118	2.880
Brazil	2.315	2.165	2.652	2.777	2.818	2.989	2.718	2.862	1.157	1.229	1.794	1.825	3.426	3.270
Canada	2.311	1.982	2.142	2.256	1.438	1.467	1.861	1.941	2.441	2.464	1.696	1.751	0.787	0.701
Saudi Arabia	2.095	1.632	0.904	0.937	1.484	1.489	1.136	1.158	1.173	1.223	2.702	2.514	5.376	6.096
Spain	1.999	1.722	1.676	1.746	1.416	1.439	1.572	1.623	1.907	1.939	2.038	2.041	0.468	0.399
Mexico	1.868	1.713	1.536	1.619	1.958	1.987	1.705	1.766	1.719	1.673	1.514	1.565	1.648	1.678
Netherlands	1.831	2.039	1.062	1.090	0.739	0.753	0.933	0.956	3.669	3.673	2.936	3.074	0.151	0.167
Korea, Republic of	1.799	1.996	1.853	1.795	1.629	1.644	1.763	1.734	2.573	2.630	0.954	0.961	3.476	3.293
Australia	1.378	1.389	1.730	1.825	1.004	1.015	1.439	1.501	1.358	1.408	1.308	1.305	0.445	0.438
Belgium	1.344	1.112	0.639	0.660	0.435	0.445	0.558	0.574	1.832	1.856	1.527	1.433	0.146	0.146
Switzerland	1.210	1.791	0.906	0.901	0.430	0.435	0.715	0.715	2.273	2.228	2.817	2.739	5.919	5.062
Turkey	0.977	1.205	1.170	1.200	1.661	1.405	1.366	1.282	0.895	0.897	1.066	1.050	0.933	0.931
Indonesia	0.974	1.323	1.183	1.167	2.505	2.481	1.712	1.692	0.818	0.833	0.840	0.792	1.013	0.951
Sweden	0.929	0.887	0.697	0.720	0.417	0.419	0.585	0.600	1.111	1.136	1.248	1.221	0.527	0.500
Poland	0.859	0.929	0.656	0.672	0.884	0.888	0.747	0.759	1.044	1.031	0.970	0.944	0.982	0.870
Austria	0.824	0.716	0.534	0.543	0.356	0.367	0.463	0.473	0.949	0.977	0.981	0.905	0.134	0.126
Singapore	0.816	1.313	0.397	0.395	0.418	0.421	0.406	0.405	2.309	2.278	1.697	1.758	2.355	2.267
Norway	0.787	0.690	0.550	0.614	0.312	0.320	0.455	0.496	0.768	0.796	1.049	1.023	0.586	0.579
Venezuela, R.B. de	0.780	0.373	0.305	0.807	0.434	0.495	0.357	0.682	0.265	0.310	0.513	0.510	0.045	0.059
Malaysia	0.762	0.751	0.409	0.419	0.717	0.709	0.532	0.535	0.922	0.946	0.775	0.789	0.903	0.903
Iran, I.R. of	0.748	0.683	0.552	0.610	1.249	1.237	0.831	0.860	0.323	0.339	0.442	0.560	1.180	1.155
Ireland	0.723	0.825	0.377	0.342	0.256	0.235	0.329	0.299	1.413	1.300	1.250	1.229	0.029	0.016
Denmark	0.721	0.571	0.422	0.436	0.234	0.233	0.347	0.355	0.760	0.759	0.645	0.635	0.598	0.789
Thailand	0.673	0.995	0.534	0.534	0.978	0.991	0.712	0.717	1.113	1.103	1.181	1.200	1.604	1.376
Argentina	0.668	0.607	0.770	0.787	0.762	0.800	0.767	0.792	0.352	0.363	0.395	0.494	0.286	0.262
South Africa	0.640	0.504	0.423	0.452	0.636	0.653	0.508	0.532	0.467	0.489	0.325	0.310	0.394	0.380
Nigeria	0.515	0.632	0.644	0.690	0.946	0.962	0.765	0.799	0.360	0.403	0.558	0.555	0.269	0.292
Greece	0.509	0.334	0.275	0.293	0.250	0.261	0.265	0.280	0.307	0.326	0.496	0.504	0.028	0.018
Finland	0.505	0.406	0.327	0.338	0.198	0.205	0.275	0.285	0.448	0.465	0.613	0.602	0.082	0.078
United Arab Emirates	0.485	0.910	0.488	0.506	0.563	0.567	0.518	0.531	1.385	1.278	0.984	1.191	0.789	0.702
Czech Republic	0.457	0.480	0.260	0.263	0.296	0.297	0.274	0.277	0.658	0.659	0.455	0.455	0.731	0.522
Portugal	0.432	0.362	0.279	0.286	0.255	0.261	0.269	0.276	0.407	0.416	0.438	0.446	0.080	0.057

Table 2. Updated Quota Formula Variables—Shares (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Colombia	0.429	0.424	0.417	0.458	0.583	0.588	0.484	0.510	0.286	0.295	0.243	0.242	0.439	0.418
Philippines	0.428	0.502	0.389	0.372	0.657	0.642	0.496	0.480	0.383	0.356	0.414	0.418	0.719	0.667
Egypt	0.427	0.520	0.426	0.403	0.941	0.926	0.632	0.612	0.267	0.267	0.501	0.513	0.141	0.128
Pakistan	0.426	0.400	0.365	0.340	0.819	0.818	0.547	0.531	0.204	0.198	0.127	0.151	0.178	0.132
Ukraine	0.422	0.370	0.139	0.177	0.311	0.340	0.208	0.242	0.300	0.330	0.892	0.908	0.125	0.088
Algeria	0.411	0.433	0.236	0.257	0.511	0.510	0.346	0.358	0.255	0.270	0.564	0.553	1.217	1.423
Hungary	0.407	0.391	0.169	0.172	0.229	0.229	0.193	0.195	0.503	0.509	0.620	0.626	0.272	0.346
Kuwait	0.405	0.312	0.170	0.196	0.257	0.262	0.205	0.222	0.348	0.361	0.387	0.365	0.293	0.279
Israel	0.403	0.443	0.408	0.395	0.252	0.253	0.345	0.338	0.431	0.420	0.380	0.389	0.907	0.793
Romania	0.380	0.385	0.248	0.247	0.366	0.366	0.296	0.295	0.337	0.327	0.553	0.559	0.342	0.307
Chile	0.366	0.424	0.330	0.339	0.373	0.379	0.347	0.355	0.373	0.382	0.547	0.525	0.373	0.349
Iraq	0.349	0.407	0.257	0.246	0.521	0.495	0.362	0.346	0.315	0.274	0.487	0.590	0.423	0.536
Libya	0.330	0.204	0.027	0.065	0.037	0.097	0.031	0.078	0.119	0.129	0.622	0.681	0.671	0.729
Peru	0.280	0.317	0.260	0.262	0.340	0.346	0.292	0.295	0.207	0.208	0.315	0.327	0.567	0.546
Luxembourg	0.277	0.699	0.080	0.080	0.051	0.049	0.068	0.067	1.419	1.353	1.285	1.252	0.009	0.006
New Zealand	0.262	0.248	0.243	0.247	0.148	0.149	0.205	0.208	0.235	0.237	0.254	0.221	0.165	0.155
Kazakhstan	0.243	0.359	0.236	0.270	0.386	0.409	0.296	0.326	0.297	0.323	0.514	0.512	0.191	0.194
Vietnam	0.242	0.468	0.258	0.242	0.486	0.475	0.349	0.335	0.632	0.564	0.314	0.316	0.326	0.309
Syrian Arab Republic	0.233	0.173	0.309	0.304	0.112	0.122	0.230	0.231	0.080	0.081	0.071	0.069	0.004	0.004
Bangladesh	0.224	0.298	0.277	0.247	0.511	0.498	0.371	0.347	0.182	0.171	0.079	0.079	0.280	0.222
Congo, Dem. Rep. of	0.223	0.081	0.051	0.058	0.054	0.053	0.052	0.056	0.055	0.055	0.164	0.167	0.009	0.013
Slovak Republic	0.210	0.255	0.122	0.125	0.142	0.143	0.130	0.132	0.352	0.351	0.362	0.384	0.017	0.018
Zambia	0.205	0.050	0.030	0.032	0.055	0.055	0.040	0.041	0.039	0.040	0.052	0.052	0.023	0.028
Bulgaria	0.188	0.161	0.070	0.070	0.121	0.122	0.090	0.091	0.149	0.148	0.255	0.258	0.218	0.180
Morocco	0.187	0.206	0.139	0.139	0.238	0.241	0.178	0.180	0.176	0.173	0.178	0.168	0.230	0.183
Angola	0.155	0.235	0.142	0.174	0.160	0.163	0.149	0.169	0.201	0.223	0.409	0.412	0.219	0.226
Ghana	0.155	0.092	0.053	0.053	0.101	0.101	0.072	0.073	0.083	0.080	0.093	0.081	0.048	0.002
Qatar	0.154	0.394	0.232	0.249	0.276	0.283	0.250	0.262	0.418	0.429	0.601	0.593	0.332	0.361
Croatia	0.150	0.111	0.069	0.071	0.081	0.082	0.074	0.076	0.108	0.107	0.122	0.124	0.139	0.138
Zimbabwe	0.148	0.030	0.021	0.018	0.028	0.025	0.024	0.021	0.029	0.030	0.019	0.020	0.004	0.003
Ecuador	0.146	0.147	0.132	0.130	0.161	0.166	0.144	0.144	0.107	0.110	0.137	0.136	0.029	0.030
Belarus	0.143	0.162	0.080	0.089	0.153	0.156	0.109	0.116	0.170	0.182	0.219	0.215	0.027	0.028
Serbia	0.137	0.106	0.052	0.055	0.086	0.089	0.066	0.069	0.093	0.091	0.163	0.165	0.094	0.099
Côte d'Ivoire	0.136	0.064	0.046	0.043	0.071	0.067	0.056	0.053	0.055	0.055	0.043	0.042	0.045	0.044
Lebanon	0.133	0.147	0.065	0.065	0.073	0.075	0.068	0.069	0.140	0.139	0.205	0.238	0.388	0.366
Sudan	0.132	0.102	0.108	0.110	0.148	0.149	0.124	0.126	0.037	0.042	0.086	0.079	0.002	0.002
Slovenia	0.123	0.114	0.061	0.061	0.056	0.057	0.059	0.059	0.142	0.144	0.162	0.162	0.007	0.008
Sri Lanka	0.121	0.132	0.106	0.104	0.217	0.195	0.150	0.140	0.093	0.088	0.049	0.047	0.050	0.057
Uzbekistan	0.116	0.119	0.086	0.082	0.166	0.160	0.118	0.113	0.065	0.066	0.069	0.073	0.247	0.222
Tunisia	0.114	0.104	0.058	0.060	0.112	0.115	0.080	0.082	0.094	0.097	0.115	0.117	0.058	0.066

Table 2. Updated Quota Formula Variables—Shares (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Oman	0.114	0.193	0.095	0.100	0.155	0.148	0.119	0.120	0.191	0.195	0.285	0.262	0.183	0.167
Kenya	0.114	0.099	0.086	0.079	0.125	0.123	0.102	0.096	0.065	0.063	0.064	0.058	0.075	0.067
Myanmar	0.108	0.129	0.083	0.082	0.248	0.242	0.149	0.146	0.065	0.058	0.096	0.090	0.043	0.036
Yemen	0.102	0.080	0.051	0.046	0.072	0.086	0.060	0.062	0.044	0.049	0.156	0.142	0.006	0.001
Dominican Republic	0.100	0.114	0.090	0.084	0.132	0.128	0.107	0.102	0.091	0.088	0.091	0.093	0.051	0.044
Trinidad and Tobago	0.098	0.072	0.031	0.036	0.039	0.041	0.034	0.038	0.055	0.078	0.141	0.152	0.095	0.099
Lithuania	0.093	0.133	0.058	0.059	0.073	0.074	0.064	0.065	0.148	0.150	0.244	0.231	0.015	0.009
Uruguay	0.090	0.091	0.072	0.068	0.064	0.065	0.069	0.067	0.072	0.056	0.094	0.081	0.134	0.159
Guatemala	0.090	0.097	0.084	0.077	0.110	0.111	0.095	0.091	0.080	0.077	0.043	0.043	0.078	0.067
Tanzania	0.083	0.086	0.062	0.061	0.122	0.119	0.086	0.084	0.045	0.045	0.092	0.093	0.037	0.037
Bahrain	0.083	0.096	0.042	0.043	0.056	0.057	0.048	0.049	0.119	0.101	0.134	0.115	0.024	0.042
Azerbaijan	0.082	0.125	0.072	0.088	0.146	0.152	0.102	0.114	0.105	0.113	0.143	0.124	0.053	0.085
Jamaica	0.080	0.035	0.019	0.019	0.022	0.022	0.020	0.020	0.030	0.030	0.053	0.052	0.028	0.025
Panama	0.079	0.106	0.069	0.064	0.077	0.075	0.072	0.069	0.129	0.127	0.087	0.087	0.034	0.035
Costa Rica	0.077	0.084	0.072	0.068	0.067	0.066	0.070	0.067	0.073	0.068	0.063	0.062	0.074	0.073
Uganda	0.076	0.046	0.035	0.035	0.070	0.070	0.049	0.049	0.028	0.028	0.020	0.016	0.028	0.026
Jordan	0.072	0.091	0.049	0.047	0.073	0.074	0.059	0.058	0.089	0.088	0.094	0.095	0.134	0.140
Latvia	0.070	0.072	0.038	0.039	0.043	0.044	0.040	0.041	0.079	0.079	0.097	0.105	0.031	0.029
Afghanistan	0.068	0.083	0.027	0.028	0.057	0.056	0.039	0.039	0.031	0.031	0.252	0.258	0.061	0.059
Senegal	0.068	0.036	0.019	0.019	0.032	0.032	0.024	0.024	0.028	0.028	0.048	0.049	0.018	0.017
Iceland	0.067	0.233	0.024	0.022	0.014	0.013	0.020	0.018	0.037	0.032	1.209	0.607	0.059	0.040
Cyprus	0.064	0.084	0.028	0.029	0.025	0.026	0.027	0.028	0.089	0.083	0.202	0.125	0.003	0.003
Brunei	0.063	0.045	0.018	0.021	0.029	0.031	0.022	0.025	0.035	0.038	0.085	0.090	0.032	0.029
Ethiopia	0.063	0.097	0.091	0.076	0.142	0.135	0.111	0.100	0.057	0.051	0.050	0.051	0.031	0.030
El Salvador	0.060	0.050	0.034	0.033	0.046	0.047	0.039	0.039	0.044	0.043	0.044	0.048	0.031	0.025
Cameroon	0.058	0.053	0.043	0.039	0.070	0.063	0.054	0.049	0.033	0.034	0.034	0.032	0.026	0.026
Bosnia & Herzegovina	0.056	0.042	0.023	0.024	0.036	0.036	0.028	0.029	0.037	0.037	0.044	0.044	0.047	0.041
Papua New Guinea	0.055	0.035	0.028	0.028	0.024	0.023	0.027	0.026	0.028	0.030	0.032	0.035	0.016	0.018
Nicaragua	0.055	0.029	0.017	0.016	0.028	0.028	0.021	0.020	0.028	0.026	0.020	0.018	0.023	0.022
Liberia	0.054	0.010	0.003	0.003	0.003	0.003	0.003	0.003	0.010	0.010	0.017	0.017	0.005	0.005
Honduras	0.052	0.044	0.027	0.025	0.036	0.036	0.031	0.030	0.043	0.041	0.038	0.037	0.035	0.032
South Sudan	0.052	0.040	0.019	0.019	0.020	0.021	0.019	0.020	0.017	0.022	0.118	0.113	0.001	0.002
Madagascar	0.051	0.022	0.013	0.014	0.031	0.031	0.021	0.021	0.016	0.016	0.013	0.011	0.009	0.007
Estonia	0.051	0.071	0.032	0.032	0.033	0.034	0.032	0.033	0.084	0.085	0.115	0.112	0.004	0.004
Bolivia	0.050	0.064	0.044	0.042	0.065	0.065	0.053	0.051	0.050	0.049	0.045	0.044	0.094	0.117
Turkmenistan	0.050	0.095	0.051	0.054	0.078	0.075	0.062	0.063	0.071	0.073	0.093	0.086	0.272	0.274
Mozambique	0.048	0.037	0.019	0.021	0.029	0.029	0.023	0.024	0.033	0.033	0.050	0.048	0.020	0.023
Gabon	0.045	0.037	0.020	0.022	0.030	0.030	0.024	0.025	0.032	0.034	0.047	0.051	0.013	0.019
Guinea	0.045	0.024	0.011	0.009	0.020	0.014	0.015	0.011	0.015	0.011	0.042	0.026	0.004	0.005
Georgia	0.044	0.036	0.020	0.020	0.031	0.032	0.024	0.025	0.037	0.036	0.027	0.026	0.025	0.022

Table 2. Updated Quota Formula Variables—Shares (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Sierra Leone	0.0435	0.0121	0.0057	0.0062	0.0098	0.0106	0.0074	0.0079	0.0078	0.0080	0.0192	0.0176	0.0050	0.0054
Paraguay	0.0422	0.0611	0.0376	0.0381	0.0538	0.0539	0.0441	0.0444	0.0519	0.0526	0.0644	0.0540	0.0583	0.0569
Botswana	0.0413	0.0435	0.0203	0.0197	0.0315	0.0316	0.0248	0.0245	0.0371	0.0374	0.0533	0.0528	0.0713	0.0765
Namibia	0.0401	0.0286	0.0155	0.0162	0.0222	0.0221	0.0182	0.0186	0.0275	0.0290	0.0295	0.0357	0.0158	0.0118
Mali	0.0391	0.0303	0.0183	0.0148	0.0314	0.0307	0.0235	0.0212	0.0211	0.0195	0.0370	0.0379	0.0073	0.0071
Bahamas, The	0.0382	0.0193	0.0147	0.0114	0.0098	0.0082	0.0127	0.0101	0.0174	0.0167	0.0190	0.0189	0.0100	0.0086
Guyana	0.0381	0.0089	0.0043	0.0040	0.0051	0.0051	0.0046	0.0045	0.0089	0.0089	0.0092	0.0093	0.0054	0.0053
Kyrgyz Republic	0.0372	0.0227	0.0091	0.0093	0.0180	0.0179	0.0126	0.0128	0.0233	0.0234	0.0238	0.0230	0.0167	0.0154
Cambodia	0.0367	0.0488	0.0243	0.0219	0.0479	0.0465	0.0337	0.0318	0.0499	0.0443	0.0267	0.0236	0.0750	0.0570
Tajikistan	0.0365	0.0193	0.0105	0.0112	0.0212	0.0207	0.0148	0.0150	0.0164	0.0170	0.0171	0.0173	0.0012	0.0010
Moldova	0.0362	0.0235	0.0093	0.0098	0.0160	0.0162	0.0120	0.0123	0.0213	0.0216	0.0336	0.0328	0.0185	0.0161
Malta	0.0353	0.0675	0.0143	0.0132	0.0142	0.0134	0.0143	0.0133	0.1110	0.1123	0.1001	0.0994	0.0065	0.0053
Haiti	0.0343	0.0197	0.0112	0.0111	0.0165	0.0169	0.0133	0.0134	0.0161	0.0151	0.0187	0.0221	0.0191	0.0173
Somalia	0.0343	0.0135	0.0081	0.0078	0.0141	0.0075	0.0105	0.0077	0.0145	0.0150	0.0044	0.0059	0.0003	0.0004
Congo, Rep. of	0.0340	0.0357	0.0133	0.0156	0.0260	0.0258	0.0184	0.0197	0.0328	0.0414	0.0584	0.1264	0.0143	0.0291
Rwanda	0.0336	0.0181	0.0109	0.0106	0.0185	0.0175	0.0139	0.0134	0.0101	0.0095	0.0234	0.0257	0.0093	0.0086
Equatorial Guinea	0.0330	0.0446	0.0190	0.0241	0.0298	0.0334	0.0233	0.0278	0.0429	0.0590	0.0746	0.0883	0.0066	0.0165
Nepal	0.0329	0.0474	0.0286	0.0266	0.0614	0.0618	0.0417	0.0407	0.0341	0.0311	0.0231	0.0224	0.0783	0.0617
Burundi	0.0323	0.0059	0.0040	0.0036	0.0069	0.0072	0.0052	0.0050	0.0030	0.0031	0.0049	0.0047	0.0009	0.0021
Togo	0.0308	0.0128	0.0058	0.0056	0.0096	0.0094	0.0073	0.0071	0.0110	0.0109	0.0167	0.0172	0.0047	0.0047
Mauritius	0.0298	0.0475	0.0160	0.0158	0.0217	0.0217	0.0183	0.0182	0.0460	0.0426	0.0905	0.0918	0.0403	0.0335
Macedonia, FYR	0.0294	0.0305	0.0142	0.0138	0.0255	0.0256	0.0187	0.0186	0.0280	0.0274	0.0352	0.0329	0.0229	0.0206
Chad	0.0294	0.0262	0.0153	0.0165	0.0260	0.0269	0.0196	0.0207	0.0201	0.0215	0.0318	0.0348	0.0004	0.0052
Albania	0.0292	0.0286	0.0160	0.0163	0.0286	0.0291	0.0210	0.0214	0.0220	0.0221	0.0270	0.0270	0.0287	0.0249
Malawi	0.0291	0.0159	0.0079	0.0077	0.0179	0.0179	0.0119	0.0118	0.0103	0.0105	0.0189	0.0193	0.0058	0.0062
Niger	0.0276	0.0151	0.0101	0.0101	0.0169	0.0166	0.0128	0.0127	0.0109	0.0108	0.0094	0.0095	0.0095	0.0093
Suriname	0.0270	0.0115	0.0060	0.0067	0.0074	0.0082	0.0066	0.0073	0.0098	0.0104	0.0155	0.0137	0.0028	0.0038
Armenia	0.0270	0.0256	0.0144	0.0146	0.0221	0.0225	0.0175	0.0177	0.0215	0.0213	0.0274	0.0279	0.0163	0.0141
Mauritania	0.0270	0.0152	0.0066	0.0068	0.0140	0.0142	0.0096	0.0098	0.0115	0.0122	0.0199	0.0168	0.0079	0.0000
Benin	0.0260	0.0203	0.0117	0.0112	0.0198	0.0199	0.0149	0.0147	0.0123	0.0127	0.0283	0.0242	0.0066	0.0065
Burkina Faso	0.0252	0.0225	0.0157	0.0156	0.0272	0.0272	0.0203	0.0203	0.0173	0.0164	0.0137	0.0143	0.0028	0.0029
Central African Rep.	0.0234	0.0038	0.0022	0.0021	0.0026	0.0027	0.0024	0.0023	0.0020	0.0019	0.0054	0.0055	0.0020	0.0020
Lao P.D.R.	0.0222	0.0279	0.0192	0.0154	0.0367	0.0320	0.0262	0.0221	0.0169	0.0148	0.0224	0.0118	0.0091	0.0095
Fiji	0.0206	0.0106	0.0060	0.0057	0.0070	0.0070	0.0064	0.0063	0.0107	0.0106	0.0076	0.0079	0.0089	0.0083
Barbados	0.0198	0.0094	0.0059	0.0058	0.0041	0.0042	0.0052	0.0051	0.0106	0.0105	0.0066	0.0073	0.0051	0.0055
Kosovo	0.0173	0.0149	0.0090	0.0091	0.0154	0.0155	0.0116	0.0117	0.0136	0.0137	0.0072	0.0098	0.0085	0.0069
Swaziland	0.0165	0.0111	0.0053	0.0062	0.0096	0.0097	0.0070	0.0076	0.0093	0.0118	0.0120	0.0105	0.0054	0.0060
Mongolia	0.0152	0.0366	0.0155	0.0160	0.0316	0.0317	0.0219	0.0223	0.0267	0.0272	0.0648	0.0648	0.0115	0.0126
Lesotho	0.0146	0.0089	0.0031	0.0028	0.0059	0.0051	0.0042	0.0037	0.0090	0.0094	0.0089	0.0078	0.0087	0.0094
Gambia, The	0.0130	0.0026	0.0012	0.0012	0.0029	0.0029	0.0019	0.0019	0.0018	0.0019	0.0017	0.0017	0.0009	0.0013

Table 2. Updated Quota Formula Variables—Shares (concluded)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP 1/		PPP GDP 1/		GDP Blend 2/		Openness 3/		Variability 4/		Reserves 5/	
			Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Montenegro	0.01268	0.01253	0.00562	0.00572	0.00874	0.00886	0.00687	0.00697	0.01005	0.01003	0.01763	0.01653	0.00753	0.00740
San Marino	0.01031	0.00826	0.00220	0.00230	0.00174	0.00180	0.00201	0.00210	0.00904	0.00987	0.01587	0.01736	0.00027	0.00337
Eritrea	0.00767	0.00703	0.00623	0.00538	0.00764	0.00761	0.00679	0.00627	0.00351	0.00431	0.00354	0.00428	0.00352	0.00271
Djibouti	0.00667	0.00413	0.00230	0.00210	0.00273	0.00267	0.00247	0.00232	0.00319	0.00323	0.00383	0.00380	0.00351	0.00350
Guinea-Bissau	0.00595	0.00574	0.00143	0.00148	0.00237	0.00236	0.00181	0.00183	0.00145	0.00134	0.01784	0.01814	0.00301	0.00291
Belize	0.00560	0.00459	0.00229	0.00222	0.00267	0.00272	0.00244	0.00242	0.00471	0.00454	0.00306	0.00347	0.00400	0.00441
Timor-Leste	0.00537	0.01018	0.00431	0.00551	0.00571	0.00580	0.00487	0.00562	0.00772	0.00913	0.01831	0.01599	0.00236	0.00226
Vanuatu	0.00499	0.00223	0.00106	0.00103	0.00062	0.00062	0.00088	0.00087	0.00189	0.00180	0.00263	0.00266	0.00277	0.00211
Cabo Verde	0.00497	0.00522	0.00224	0.00233	0.00297	0.00306	0.00253	0.00263	0.00446	0.00465	0.00613	0.00470	0.00496	0.00419
Seychelles	0.00480	0.00584	0.00183	0.00188	0.00212	0.00212	0.00195	0.00197	0.00604	0.00568	0.00796	0.00840	0.00514	0.00461
St. Lucia	0.00449	0.00400	0.00215	0.00181	0.00197	0.00182	0.00208	0.00181	0.00357	0.00279	0.00392	0.00243	0.00303	0.00287
Maldives	0.00444	0.01158	0.00529	0.00410	0.00542	0.00459	0.00534	0.00429	0.01245	0.01138	0.01357	0.01350	0.00558	0.00590
Solomon Islands	0.00436	0.00320	0.00157	0.00135	0.00106	0.00102	0.00136	0.00122	0.00305	0.00303	0.00276	0.00279	0.00471	0.00448
Bhutan	0.00428	0.00733	0.00277	0.00255	0.00532	0.00522	0.00379	0.00362	0.00471	0.00469	0.01016	0.00958	0.01119	0.00998
Antigua and Barbuda	0.00419	0.00384	0.00181	0.00168	0.00189	0.00186	0.00184	0.00175	0.00356	0.00259	0.00366	0.00213	0.00372	0.00295
Comoros	0.00373	0.00183	0.00083	0.00084	0.00107	0.00109	0.00092	0.00094	0.00142	0.00141	0.00186	0.00157	0.00171	0.00134
Grenada	0.00344	0.00245	0.00131	0.00120	0.00126	0.00124	0.00129	0.00122	0.00216	0.00147	0.00209	0.00361	0.00191	0.00161
Samoa	0.00340	0.00184	0.00106	0.00105	0.00090	0.00090	0.00100	0.00099	0.00173	0.00173	0.00125	0.00122	0.00104	0.00126
São Tomé and Príncipe	0.00310	0.00143	0.00045	0.00042	0.00053	0.00058	0.00048	0.00048	0.00063	0.00059	0.00339	0.00336	0.00059	0.00065
Tonga	0.00289	0.00130	0.00056	0.00056	0.00047	0.00047	0.00052	0.00052	0.00121	0.00135	0.00115	0.00105	0.00157	0.00134
St. Kitts	0.00262	0.00252	0.00116	0.00110	0.00122	0.00118	0.00118	0.00113	0.00216	0.00168	0.00237	0.00193	0.00315	0.00272
St. Vincent	0.00245	0.00185	0.00099	0.00096	0.00106	0.00109	0.00102	0.00101	0.00147	0.00133	0.00152	0.00164	0.00165	0.00142
Dominica	0.00241	0.00155	0.00072	0.00068	0.00069	0.00072	0.00071	0.00070	0.00132	0.00099	0.00148	0.00097	0.00155	0.00105
Kiribati	0.00235	0.00139	0.00023	0.00023	0.00018	0.00018	0.00021	0.00021	0.00082	0.00073	0.00184	0.00164	0.00614	0.00504
Micronesia, FS of	0.00151	0.00125	0.00042	0.00042	0.00028	0.00028	0.00037	0.00036	0.00121	0.00117	0.00149	0.00163	0.00133	0.00109
Marshall Islands	0.00103	0.00084	0.00025	0.00025	0.00015	0.00016	0.00021	0.00021	0.00088	0.00090	0.00119	0.00123	0.00009	0.00004
Palau	0.00103	0.00082	0.00039	0.00034	0.00024	0.00023	0.00033	0.00030	0.00093	0.00086	0.00062	0.00055	0.00004	0.00004
Nauru	0.00059	0.00051	0.00014	0.00014	0.00012	0.00012	0.00013	0.00013	0.00044	0.00040	0.00078	0.00030	0.00018	0.00024
Tuvalu	0.00052	0.00034	0.00005	0.00005	0.00003	0.00003	0.00004	0.00004	0.00028	0.00022	0.00052	0.00026	0.00057	0.00031

Source: Finance Department.

1/ GDP is measured in a 3-year average.

2/ GDP blend uses 60 percent MER GDP shares and 40 percent PPP GDP shares.

3/ Openness is the sum of current receipts and current payments (goods, services, primary income, secondary income and capital account), measured in a 5-year average.

4/ Variability of current receipts minus net capital flows (due to change in sign convention in BPM6), measured as the standard deviation from a centered 3-year trend over a 13-year period.

5/ Official reserves (foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold), measured in a 12-month average.

6/ Including China, P.R., Hong Kong SAR, and Macao SAR.



**Table 3. Contributions to Changes in Calculated Quota Shares**  
(In percentage points)

	14 <sup>th</sup> Review	Current Formula	Contribution of Variables to Change in CQS 1/						Total	
			GDP	PPP GDP	GDP Blend 2/ (1)	Openness (2)	Variability (3)	Reserves (4)	Sum Cols. (1-4)	CQS Change 3/
United States	17.398	14.734	0.312	-0.045	0.266	0.073	-0.056	0.002	0.285	0.256
Japan	6.461	5.101	-0.015	0.017	0.002	-0.014	-0.018	0.026	-0.003	0.000
China 4/	6.390	12.855	0.244	0.093	0.337	0.080	0.029	-0.140	0.305	0.274
Germany	5.583	4.909	-0.017	-0.013	-0.030	-0.018	-0.003	0.002	-0.049	-0.042
France	4.225	3.112	-0.036	-0.013	-0.049	-0.008	-0.007	0.003	-0.061	-0.055
United Kingdom	4.225	3.596	0.005	-0.008	-0.003	0.000	0.021	0.010	0.028	0.028
Italy	3.159	2.312	-0.028	-0.012	-0.040	-0.023	-0.031	0.000	-0.093	-0.087
India	2.749	3.206	0.042	0.045	0.088	-0.001	-0.001	0.012	0.097	0.093
Russia	2.705	2.448	-0.079	-0.019	-0.097	-0.043	0.005	0.012	-0.123	-0.116
Brazil	2.315	2.165	-0.038	-0.034	-0.072	-0.022	-0.005	0.008	-0.090	-0.085
Canada	2.311	1.982	-0.034	-0.006	-0.040	-0.007	-0.008	0.004	-0.051	-0.047
Saudi Arabia	2.095	1.632	-0.010	-0.001	-0.011	-0.015	0.028	-0.036	-0.033	-0.031
Spain	1.999	1.722	-0.021	-0.005	-0.026	-0.010	0.000	0.003	-0.032	-0.030
Mexico	1.868	1.713	-0.025	-0.006	-0.030	0.014	-0.008	-0.001	-0.026	-0.024
Netherlands	1.831	2.039	-0.009	-0.003	-0.011	-0.001	-0.021	-0.001	-0.034	-0.032
Korea, Republic of	1.799	1.996	0.018	-0.003	0.015	-0.017	-0.001	0.009	0.006	0.007
Australia	1.378	1.389	-0.029	-0.002	-0.031	-0.015	0.000	0.000	-0.045	-0.043
Belgium	1.344	1.112	-0.006	-0.002	-0.008	-0.007	0.014	0.000	-0.001	0.000
Switzerland	1.210	1.791	0.002	-0.001	0.000	0.014	0.012	0.043	0.069	0.067
Turkey	0.977	1.205	-0.009	0.051	0.042	-0.001	0.002	0.000	0.044	0.044
Indonesia	0.974	1.323	0.005	0.005	0.010	-0.004	0.007	0.003	0.016	0.016
Sweden	0.929	0.887	-0.007	0.000	-0.007	-0.008	0.004	0.001	-0.009	-0.009
Poland	0.859	0.929	-0.005	-0.001	-0.006	0.004	0.004	0.006	0.008	0.008
Austria	0.824	0.716	-0.003	-0.002	-0.005	-0.008	0.011	0.000	-0.002	-0.001
Singapore	0.816	1.313	0.001	-0.001	0.000	0.009	-0.009	0.004	0.005	0.006
Norway	0.787	0.690	-0.019	-0.002	-0.021	-0.008	0.004	0.000	-0.025	-0.025
Venezuela, R.B. de	0.780	0.373	-0.151	-0.012	-0.163	-0.013	0.000	-0.001	-0.176	-0.183
Malaysia	0.762	0.751	-0.003	0.001	-0.001	-0.007	-0.002	0.000	-0.011	-0.010
Iran, I.R. of	0.748	0.683	-0.017	0.003	-0.015	-0.005	-0.018	0.001	-0.036	-0.036
Ireland	0.723	0.825	0.010	0.004	0.015	0.034	0.003	0.001	0.052	0.053
Denmark	0.721	0.571	-0.004	0.000	-0.004	0.000	0.002	-0.010	-0.011	-0.011
Thailand	0.673	0.995	0.000	-0.003	-0.002	0.003	-0.003	0.011	0.009	0.010
Argentina	0.668	0.607	-0.005	-0.008	-0.013	-0.003	-0.015	0.001	-0.030	-0.030
South Africa	0.640	0.504	-0.008	-0.003	-0.012	-0.007	0.002	0.001	-0.016	-0.016
Nigeria	0.515	0.632	-0.014	-0.003	-0.017	-0.013	0.000	-0.001	-0.031	-0.031
Greece	0.509	0.334	-0.005	-0.002	-0.008	-0.006	-0.001	0.000	-0.014	-0.014
Finland	0.505	0.406	-0.003	-0.001	-0.005	-0.005	0.002	0.000	-0.008	-0.008
United Arab Emirates	0.485	0.910	-0.006	-0.001	-0.006	0.032	-0.031	0.004	-0.001	0.000
Czech Republic	0.457	0.480	-0.001	0.000	-0.001	0.000	0.000	0.010	0.009	0.009
Portugal	0.432	0.362	-0.002	-0.001	-0.004	-0.003	-0.001	0.001	-0.006	-0.006

Table 3. Contributions to Changes in Calculated Quota Shares (continued)

(In percentage points)

	14 <sup>th</sup> Review	Current Formula	Contribution of Variables to Change in CQS 1/						Total	
			GDP	PPP GDP	GDP Blend 2/ (1)	Openness (2)	Variability (3)	Reserves (4)	Sum Cols. (1-4)	CQS Change 3/
Colombia	0.429	0.424	-0.012	-0.001	-0.013	-0.003	0.000	0.001	-0.015	-0.015
Philippines	0.428	0.502	0.005	0.003	0.008	0.008	-0.001	0.003	0.018	0.019
Egypt	0.427	0.520	0.007	0.003	0.010	0.000	-0.002	0.001	0.008	0.009
Pakistan	0.426	0.400	0.007	0.000	0.008	0.002	-0.004	0.002	0.008	0.009
Ukraine	0.422	0.370	-0.011	-0.006	-0.017	-0.009	-0.002	0.002	-0.027	-0.028
Algeria	0.411	0.433	-0.006	0.000	-0.006	-0.005	0.002	-0.010	-0.019	-0.020
Hungary	0.407	0.391	-0.001	0.000	-0.001	-0.002	-0.001	-0.004	-0.007	-0.007
Kuwait	0.405	0.312	-0.008	-0.001	-0.009	-0.004	0.003	0.001	-0.009	-0.009
Israel	0.403	0.443	0.004	0.000	0.004	0.003	-0.001	0.006	0.011	0.012
Romania	0.380	0.385	0.000	0.000	0.000	0.003	-0.001	0.002	0.004	0.005
Chile	0.366	0.424	-0.003	-0.001	-0.004	-0.003	0.003	0.001	-0.002	-0.002
Iraq	0.349	0.407	0.003	0.005	0.008	0.012	-0.015	-0.006	-0.001	0.000
Libya	0.330	0.204	-0.011	-0.012	-0.024	-0.003	-0.009	-0.003	-0.038	-0.041
Peru	0.280	0.317	0.000	-0.001	-0.002	0.000	-0.002	0.001	-0.003	-0.003
Luxembourg	0.277	0.699	0.000	0.000	0.001	0.020	0.005	0.000	0.026	0.026
New Zealand	0.262	0.248	-0.001	0.000	-0.001	-0.001	0.005	0.001	0.003	0.004
Kazakhstan	0.243	0.359	-0.010	-0.005	-0.015	-0.008	0.000	0.000	-0.022	-0.023
Vietnam	0.242	0.468	0.005	0.002	0.007	0.021	0.000	0.001	0.028	0.030
Syrian Arab Republic	0.233	0.173	0.001	-0.002	-0.001	0.000	0.000	0.000	-0.001	-0.001
Bangladesh	0.224	0.298	0.009	0.003	0.012	0.003	0.000	0.003	0.018	0.019
Congo, Dem. Rep. of	0.223	0.081	-0.002	0.000	-0.002	0.000	0.000	0.000	-0.002	-0.003
Slovak Republic	0.210	0.255	-0.001	0.000	-0.001	0.000	-0.003	0.000	-0.004	-0.004
Zambia	0.205	0.050	-0.001	0.000	-0.001	0.000	0.000	0.000	-0.001	-0.001
Bulgaria	0.188	0.161	0.000	0.000	0.000	0.000	0.000	0.002	0.001	0.002
Morocco	0.187	0.206	0.000	-0.001	-0.001	0.001	0.002	0.002	0.004	0.005
Angola	0.155	0.235	-0.009	-0.001	-0.010	-0.007	0.000	0.000	-0.017	-0.019
Ghana	0.155	0.092	0.000	0.000	0.000	0.001	0.002	0.002	0.005	0.006
Qatar	0.154	0.394	-0.005	-0.001	-0.006	-0.003	0.001	-0.001	-0.010	-0.010
Croatia	0.150	0.111	-0.001	0.000	-0.001	0.000	0.000	0.000	-0.001	-0.001
Zimbabwe	0.148	0.030	0.001	0.001	0.001	0.000	0.000	0.000	0.001	0.001
Ecuador	0.146	0.147	0.001	-0.001	0.000	-0.001	0.000	0.000	-0.001	-0.001
Belarus	0.143	0.162	-0.003	-0.001	-0.003	-0.004	0.001	0.000	-0.007	-0.007
Serbia	0.137	0.106	-0.001	-0.001	-0.001	0.001	0.000	0.000	-0.002	-0.002
Côte d'Ivoire	0.136	0.064	0.001	0.001	0.002	0.000	0.000	0.000	0.002	0.002
Lebanon	0.133	0.147	0.000	0.000	0.000	0.000	-0.005	0.001	-0.004	-0.004
Sudan	0.132	0.102	-0.001	0.000	-0.001	-0.001	0.001	0.000	-0.001	-0.001
Slovenia	0.123	0.114	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	-0.001
Sri Lanka	0.121	0.132	0.001	0.004	0.005	0.001	0.000	0.000	0.006	0.007
Uzbekistan	0.116	0.119	0.001	0.001	0.003	0.000	-0.001	0.001	0.003	0.004
Tunisia	0.114	0.104	-0.001	-0.001	-0.001	-0.001	0.000	0.000	-0.003	-0.003

Table 3. Contributions to Changes in Calculated Quota Shares (continued)

(In percentage points)

	14 <sup>th</sup> Review	Current Formula	Contribution of Variables to Change in CQS 1/						Total	
			GDP	PPP GDP	GDP Blend 2/ (1)	Openness (2)	Variability (3)	Reserves (4)	Sum Cols. (1-4)	CQS Change 3/
Oman	0.114	0.193	-0.002	0.001	0.000	-0.001	0.003	0.001	0.003	0.003
Kenya	0.114	0.099	0.002	0.000	0.003	0.001	0.001	0.000	0.005	0.005
Myanmar	0.108	0.129	0.000	0.001	0.001	0.002	0.001	0.000	0.005	0.005
Yemen	0.102	0.080	0.002	-0.003	-0.001	-0.001	0.002	0.000	0.000	0.000
Dominican Republic	0.100	0.114	0.002	0.001	0.003	0.001	0.000	0.000	0.004	0.004
Trinidad and Tobago	0.098	0.072	-0.001	0.000	-0.002	-0.007	-0.002	0.000	-0.010	-0.012
Lithuania	0.093	0.133	0.000	0.000	0.000	0.000	0.002	0.000	0.001	0.002
Uruguay	0.090	0.091	0.001	0.000	0.001	0.005	0.002	-0.001	0.006	0.007
Guatemala	0.090	0.097	0.002	0.000	0.002	0.001	0.000	0.001	0.003	0.004
Tanzania	0.083	0.086	0.001	0.001	0.001	0.000	0.000	0.000	0.001	0.001
Bahrain	0.083	0.096	0.000	0.000	0.000	0.006	0.003	-0.001	0.007	0.008
Azerbaijan	0.082	0.125	-0.005	-0.001	-0.006	-0.002	0.003	-0.002	-0.007	-0.008
Jamaica	0.080	0.035	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Panama	0.079	0.106	0.001	0.000	0.002	0.001	0.000	0.000	0.002	0.003
Costa Rica	0.077	0.084	0.001	0.000	0.001	0.001	0.000	0.000	0.003	0.003
Uganda	0.076	0.046	0.000	0.000	0.000	0.000	0.001	0.000	0.001	0.001
Jordan	0.072	0.091	0.001	0.000	0.001	0.000	0.000	0.000	0.000	0.001
Latvia	0.070	0.072	0.000	0.000	0.000	0.000	-0.001	0.000	-0.001	-0.002
Afghanistan	0.068	0.083	0.000	0.000	0.000	0.000	-0.001	0.000	-0.001	-0.001
Senegal	0.068	0.036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iceland	0.067	0.233	0.001	0.000	0.001	0.001	0.090	0.001	0.093	0.102
Cyprus	0.064	0.084	0.000	0.000	-0.001	0.002	0.012	0.000	0.013	0.015
Brunei	0.063	0.045	-0.001	0.000	-0.001	-0.001	-0.001	0.000	-0.003	-0.003
Ethiopia	0.063	0.097	0.004	0.001	0.006	0.002	0.000	0.000	0.007	0.008
El Salvador	0.060	0.050	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	0.001
Cameroon	0.058	0.053	0.001	0.001	0.003	0.000	0.000	0.000	0.003	0.003
Bosnia & Herzegovina	0.056	0.042	0.000	0.000	-0.001	0.000	0.000	0.000	0.000	0.000
Papua New Guinea	0.055	0.035	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	-0.001
Nicaragua	0.055	0.029	0.000	0.000	0.000	0.001	0.000	0.000	0.001	0.002
Liberia	0.054	0.010	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Honduras	0.052	0.044	0.001	0.000	0.001	0.000	0.000	0.000	0.001	0.001
South Sudan	0.052	0.040	0.000	0.000	0.000	-0.002	0.001	0.000	-0.001	-0.001
Madagascar	0.051	0.022	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Estonia	0.051	0.071	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Bolivia	0.050	0.064	0.000	0.000	0.001	0.000	0.000	-0.001	0.000	0.000
Turkmenistan	0.050	0.095	-0.001	0.001	0.000	-0.001	0.001	0.000	0.000	0.000
Mozambique	0.048	0.037	-0.001	0.000	-0.001	0.000	0.000	0.000	0.000	-0.001
Gabon	0.045	0.037	0.000	0.000	0.000	-0.001	-0.001	0.000	-0.002	-0.002
Guinea	0.045	0.024	0.001	0.001	0.002	0.001	0.002	0.000	0.006	0.007
Georgia	0.044	0.036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Table 3. Contributions to Changes in Calculated Quota Shares (continued)

(In percentage points)

	14 <sup>th</sup> Review	Current Formula	Contribution of Variables to Change in CQS 1/						Total	
			GDP	PPP GDP	GDP Blend 2/ (1)	Openness (2)	Variability (3)	Reserves (4)	Sum Cols. (1-4)	CQS Change 3/
Sierra Leone	0.0435	0.0121	-0.0001	-0.0002	-0.0003	-0.0001	0.0003	0.0000	-0.0001	-0.0001
Paraguay	0.0422	0.0611	-0.0001	0.0000	-0.0002	-0.0002	0.0016	0.0001	0.0013	0.0015
Botswana	0.0413	0.0435	0.0002	0.0000	0.0002	-0.0001	0.0001	-0.0003	-0.0001	-0.0001
Namibia	0.0401	0.0286	-0.0002	0.0000	-0.0002	-0.0005	-0.0009	0.0002	-0.0014	-0.0017
Mali	0.0391	0.0303	0.0010	0.0001	0.0012	0.0005	-0.0001	0.0000	0.0015	0.0018
Bahamas, The	0.0382	0.0193	0.0010	0.0003	0.0013	0.0002	0.0000	0.0001	0.0016	0.0020
Guyana	0.0381	0.0089	0.0001	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000	0.0001
Kyrgyz Republic	0.0372	0.0227	-0.0001	0.0000	-0.0001	0.0000	0.0001	0.0001	0.0001	0.0001
Cambodia	0.0367	0.0488	0.0007	0.0003	0.0010	0.0017	0.0005	0.0009	0.0040	0.0047
Tajikistan	0.0365	0.0193	-0.0002	0.0001	-0.0001	-0.0002	0.0000	0.0000	-0.0003	-0.0004
Moldova	0.0362	0.0235	-0.0001	0.0000	-0.0002	-0.0001	0.0001	0.0001	0.0000	0.0000
Malta	0.0353	0.0675	0.0003	0.0002	0.0005	-0.0004	0.0001	0.0001	0.0002	0.0003
Haiti	0.0343	0.0197	0.0000	-0.0001	-0.0001	0.0003	-0.0005	0.0001	-0.0002	-0.0002
Somalia	0.0343	0.0135	0.0001	0.0013	0.0014	-0.0001	-0.0002	0.0000	0.0010	0.0013
Congo, Rep. of	0.0340	0.0357	-0.0007	0.0000	-0.0007	-0.0026	-0.0102	-0.0007	-0.0142	-0.0167
Rwanda	0.0336	0.0181	0.0001	0.0002	0.0003	0.0002	-0.0003	0.0000	0.0002	0.0002
Equatorial Guinea	0.0330	0.0446	-0.0015	-0.0007	-0.0022	-0.0049	-0.0021	-0.0005	-0.0096	-0.0112
Nepal	0.0329	0.0474	0.0006	-0.0001	0.0005	0.0009	0.0001	0.0008	0.0023	0.0028
Burundi	0.0323	0.0059	0.0001	-0.0001	0.0001	0.0000	0.0000	-0.0001	0.0000	0.0000
Togo	0.0308	0.0128	0.0001	0.0000	0.0001	0.0000	-0.0001	0.0000	0.0001	0.0001
Mauritius	0.0298	0.0475	0.0001	0.0000	0.0000	0.0010	-0.0002	0.0003	0.0012	0.0014
Macedonia, FYR	0.0294	0.0305	0.0001	0.0000	0.0001	0.0002	0.0004	0.0001	0.0007	0.0009
Chad	0.0294	0.0262	-0.0003	-0.0002	-0.0005	-0.0004	-0.0004	-0.0002	-0.0017	-0.0020
Albania	0.0292	0.0286	-0.0001	-0.0001	-0.0002	0.0000	0.0000	0.0002	0.0000	0.0000
Malawi	0.0291	0.0159	0.0001	0.0000	0.0000	-0.0001	-0.0001	0.0000	-0.0001	-0.0001
Niger	0.0276	0.0151	0.0000	0.0001	0.0001	0.0000	0.0000	0.0000	0.0001	0.0001
Suriname	0.0270	0.0115	-0.0002	-0.0002	-0.0004	-0.0002	0.0003	0.0000	-0.0003	-0.0004
Armenia	0.0270	0.0256	0.0000	-0.0001	-0.0001	0.0001	-0.0001	0.0001	0.0000	0.0000
Mauritania	0.0270	0.0152	-0.0001	0.0000	-0.0001	-0.0002	0.0005	0.0004	0.0005	0.0007
Benin	0.0260	0.0203	0.0001	0.0000	0.0001	-0.0001	0.0006	0.0000	0.0006	0.0008
Burkina Faso	0.0252	0.0225	0.0000	0.0000	0.0000	0.0003	-0.0001	0.0000	0.0002	0.0002
Central African Rep.	0.0234	0.0038	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0001
Lao P.D.R.	0.0222	0.0279	0.0011	0.0009	0.0021	0.0006	0.0016	0.0000	0.0043	0.0052
Fiji	0.0206	0.0106	0.0001	0.0000	0.0001	0.0000	0.0000	0.0000	0.0001	0.0001
Barbados	0.0198	0.0094	0.0000	0.0000	0.0000	0.0000	-0.0001	0.0000	-0.0001	-0.0001
Kosovo	0.0173	0.0149	0.0000	0.0000	-0.0001	0.0000	-0.0004	0.0001	-0.0004	-0.0005
Swaziland	0.0165	0.0111	-0.0003	0.0000	-0.0003	-0.0008	0.0002	0.0000	-0.0009	-0.0011
Mongolia	0.0152	0.0366	-0.0002	0.0000	-0.0002	-0.0001	0.0000	-0.0001	-0.0004	-0.0005
Lesotho	0.0146	0.0089	0.0001	0.0002	0.0002	-0.0001	0.0002	0.0000	0.0002	0.0003
Gambia, The	0.0130	0.0026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Table 3. Contributions to Changes in Calculated Quota Shares (concluded)

(In percentage points)

	14 <sup>th</sup> Review	Current Formula	Contribution of Variables to Change in CQS 1/						Total	
			GDP	PPP GDP	GDP Blend 2/ (1)	Openness (2)	Variability (3)	Reserves (4)	Sum Cols. (1-4)	CQS Change 3/
Montenegro	0.01268	0.01253	-0.00003	-0.00002	-0.00005	0.00001	0.00016	0.00001	0.00013	0.00017
San Marino	0.01031	0.00826	-0.00003	-0.00001	-0.00004	-0.00025	-0.00022	-0.00015	-0.00067	-0.00085
Eritrea	0.00767	0.00703	0.00025	0.00001	0.00026	-0.00024	-0.00011	0.00004	-0.00005	-0.00006
Djibouti	0.00667	0.00413	0.00006	0.00001	0.00007	-0.00001	0.00000	0.00000	0.00007	0.00009
Guinea-Bissau	0.00595	0.00574	-0.00001	0.00000	-0.00001	0.00003	-0.00004	0.00001	-0.00002	-0.00002
Belize	0.00560	0.00459	0.00002	-0.00001	0.00001	0.00005	-0.00006	-0.00002	-0.00002	-0.00003
Timor-Leste	0.00537	0.01018	-0.00036	-0.00002	-0.00038	-0.00043	0.00035	0.00000	-0.00045	-0.00056
Vanuatu	0.00499	0.00223	0.00001	0.00000	0.00001	0.00003	0.00000	0.00003	0.00006	0.00009
Cabo Verde	0.00497	0.00522	-0.00003	-0.00002	-0.00005	-0.00006	0.00021	0.00004	0.00015	0.00020
Seychelles	0.00480	0.00584	-0.00001	0.00000	-0.00001	0.00011	-0.00007	0.00003	0.00006	0.00008
St. Lucia	0.00449	0.00400	0.00010	0.00003	0.00013	0.00023	0.00022	0.00001	0.00060	0.00080
Maldives	0.00444	0.01158	0.00036	0.00017	0.00052	0.00032	0.00001	-0.00002	0.00084	0.00107
Solomon Islands	0.00436	0.00320	0.00007	0.00001	0.00007	0.00001	0.00000	0.00001	0.00009	0.00012
Bhutan	0.00428	0.00733	0.00006	0.00002	0.00008	0.00000	0.00009	0.00006	0.00024	0.00031
Antigua and Barbuda	0.00419	0.00384	0.00004	0.00001	0.00005	0.00029	0.00023	0.00004	0.00060	0.00082
Comoros	0.00373	0.00183	0.00000	0.00000	-0.00001	0.00000	0.00004	0.00002	0.00005	0.00007
Grenada	0.00344	0.00245	0.00003	0.00000	0.00004	0.00021	-0.00023	0.00002	0.00003	0.00004
Samoa	0.00340	0.00184	0.00000	0.00000	0.00000	0.00000	0.00000	-0.00001	0.00000	0.00000
São Tomé and Príncipe	0.00310	0.00143	0.00001	-0.00001	0.00000	0.00001	0.00000	0.00000	0.00001	0.00002
Tonga	0.00289	0.00130	0.00000	0.00000	0.00000	-0.00004	0.00001	0.00001	-0.00002	-0.00002
St. Kitts	0.00262	0.00252	0.00002	0.00001	0.00002	0.00014	0.00007	0.00002	0.00026	0.00035
St. Vincent	0.00245	0.00185	0.00001	-0.00001	0.00000	0.00004	-0.00002	0.00001	0.00004	0.00006
Dominica	0.00241	0.00155	0.00001	-0.00001	0.00001	0.00010	0.00008	0.00002	0.00021	0.00029
Kiribati	0.00235	0.00139	0.00000	0.00000	0.00000	0.00003	0.00003	0.00005	0.00011	0.00016
Micronesia, FS of	0.00151	0.00125	0.00000	0.00000	0.00000	0.00001	-0.00002	0.00001	0.00000	0.00001
Marshall Islands	0.00103	0.00084	0.00000	0.00000	0.00000	0.00000	-0.00001	0.00000	-0.00001	-0.00001
Palau	0.00103	0.00082	0.00001	0.00000	0.00001	0.00002	0.00001	0.00000	0.00005	0.00007
Nauru	0.00059	0.00051	0.00000	0.00000	0.00000	0.00001	0.00007	0.00000	0.00008	0.00012
Tuvalu	0.00052	0.00034	0.00000	0.00000	0.00000	0.00002	0.00004	0.00001	0.00007	0.00011

Source: Finance Department.

1/ Difference in the shares for each variable between the current and previous datasets, multiplied by the variable weight in the quota formula. The change in CQS also reflects the effect of compression.

2/ GDP blended using 60 percent MER GDP shares and 40 percent PPP GDP shares.

3/ Difference between current CQS (data through 2016) and previous CQS (data through 2015), based on the current formula.

4/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 4. Relative Out-of-Liness

	Current CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 3/		Previous CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 4/		Current PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 3/ 5/		Previous PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 4/ 5/
Iceland	3.450	Qatar	2.621	China 6/	2.777	China 6/	2.704
Maldives	2.606	Mongolia	2.444	Indonesia	2.571	Indonesia	2.546
Qatar	2.555	Luxembourg	2.428	India	2.561	India	2.478
Luxembourg	2.524	Maldives	2.366	Bangladesh	2.285	Myanmar	2.232
Mongolia	2.414	Timor-Leste	2.002	Myanmar	2.285	Bangladesh	2.225
China 6/	2.012	China 6/	1.969	Ethiopia	2.252	Egypt	2.168
Vietnam	1.934	Iceland	1.936	Egypt	2.203	Ethiopia	2.139
Malta	1.913	Malta	1.904	Mongolia	2.083	Mongolia	2.093
Timor-Leste	1.897	Turkmenistan	1.896	Vietnam	2.011	Vietnam	1.967
Turkmenistan	1.891	United Arab Emirates	1.878	Pakistan	1.925	Pakistan	1.920
United Arab Emirates	1.877	Vietnam	1.812	Nepal	1.865	Nepal	1.878
Bhutan	1.715	Equatorial Guinea	1.691	Nigeria	1.838	Nigeria	1.869
Oman	1.693	Oman	1.665	Qatar	1.794	Azerbaijan	1.855
Singapore	1.609	Bhutan	1.642	Sri Lanka	1.785	Qatar	1.837
Mauritius	1.593	Angola	1.634	Azerbaijan	1.779	Kazakhstan	1.684
Ethiopia	1.539	Azerbaijan	1.615	Turkey	1.701	Iran, I.R. of	1.654
Azerbaijan	1.520	Singapore	1.602	Iran, I.R. of	1.671	Sri Lanka	1.606
Angola	1.514	Kazakhstan	1.574	Lao P.D.R.	1.655	Turkmenistan	1.509
Switzerland	1.480	Mauritius	1.545	Kazakhstan	1.590	Philippines	1.498
Kazakhstan	1.479	Congo, Rep. of	1.541	Turkmenistan	1.560	Thailand	1.473
Thailand	1.478	Thailand	1.464	Philippines	1.533	Lao P.D.R.	1.444
Paraguay	1.447	Switzerland	1.425	Iraq	1.493	Turkey	1.439
Nepal	1.442	Lithuania	1.420	Tanzania	1.464	Tanzania	1.423
Lithuania	1.438	Paraguay	1.411	Thailand	1.453	Iraq	1.419
Estonia	1.388	Ethiopia	1.404	Uzbekistan	1.434	Uzbekistan	1.382
Indonesia	1.358	Estonia	1.389	Colombia	1.360	Colombia	1.372
Equatorial Guinea	1.351	Nepal	1.358	Oman	1.356	Oman	1.301
Panama	1.341	Indonesia	1.341	Dominican Republic	1.316	Brazil	1.291
Bangladesh	1.331	Panama	1.308	Cambodia	1.305	Bolivia	1.289
Cambodia	1.329	Nigeria	1.289	Bolivia	1.299	Morocco	1.285
Cyprus	1.326	Bolivia	1.272	Paraguay	1.274	Russia	1.283
Jordan	1.271	Jordan	1.263	Morocco	1.271	Dominican Republic	1.280
Bolivia	1.267	Bangladesh	1.245	Russia	1.248	Paraguay	1.276
Lao P.D.R.	1.256	Afghanistan	1.243	Bhutan	1.244	Cambodia	1.267
Turkey	1.234	Slovak Republic	1.235	Algeria	1.243	Algeria	1.243
Nigeria	1.229	Seychelles	1.200	Guatemala	1.229	Peru	1.235
Afghanistan	1.226	Cambodia	1.199	Maldives	1.219	Guatemala	1.232
Egypt	1.217	Egypt	1.196	Brazil	1.217	Bhutan	1.221
Slovak Republic	1.216	Turkey	1.189	Peru	1.214	Argentina	1.198
Seychelles	1.216	Belarus	1.180	Cameroon	1.210	United Arab Emirates	1.170

Table 4. Relative Out-of-Lineness (continued)

	Current CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 3/		Previous CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 4/		Current PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 3/ 5/		Previous PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 4/ 5/
Myanmar	1.194	Iraq	1.169	United Arab Emirates	1.162	Ecuador	1.133
Philippines	1.172	Chile	1.166	Argentina	1.140	Sudan	1.124
Iraq	1.168	Myanmar	1.145	Sudan	1.120	Belarus	1.095
India	1.166	Peru	1.141	Ecuador	1.104	Cameroon	1.086
Bahrain	1.163	Lebanon	1.135	Kenya	1.102	Kenya	1.083
Chile	1.161	India	1.132	Burkina Faso	1.076	Timor-Leste	1.080
Dominican Republic	1.142	Netherlands	1.130	Belarus	1.071	Burkina Faso	1.076
Ireland	1.140	Philippines	1.128	Timor-Leste	1.063	Mexico	1.063
Peru	1.132	Korea, Republic of	1.106	Mexico	1.048	Angola	1.050
Belarus	1.131	Algeria	1.103	Angola	1.032	Chile	1.035
Netherlands	1.113	Dominican Republic	1.100	Poland	1.030	Poland	1.034
Korea, Republic of	1.109	Cyprus	1.092	Chile	1.020	Maldives	1.032
Lebanon	1.105	Poland	1.073	Jordan	1.009	Jordan	1.024
Israel	1.101	Morocco	1.073	Eritrea	0.996	South Africa	1.021
Morocco	1.098	Israel	1.071	South Africa	0.994	Equatorial Guinea	1.012
Sri Lanka	1.087	Ireland	1.067	Albania	0.979	Tunisia	1.002
Poland	1.083	Bahrain	1.063	Tunisia	0.979	Albania	0.996
Costa Rica	1.081	Latvia	1.059	Panama	0.969	Eritrea	0.992
Guatemala	1.079	Botswana	1.053	Romania	0.965	Romania	0.963
Algeria	1.055	Australia	1.040	Malaysia	0.941	Panama	0.955
Botswana	1.052	Guatemala	1.036	Uganda	0.924	Malaysia	0.931
Cabo Verde	1.051	Costa Rica	1.036	United States	0.909	United States	0.923
Congo, Rep. of	1.050	Czech Republic	1.029	Korea, Republic of	0.906	Uganda	0.920
Czech Republic	1.049	Sri Lanka	1.028	Equatorial Guinea	0.903	Chad	0.917
Macedonia, FYR	1.037	Colombia	1.025	Kosovo	0.889	Korea, Republic of	0.914
Tanzania	1.037	Lao P.D.R.	1.023	Chad	0.886	Kosovo	0.897
Latvia	1.036	Tanzania	1.021	Macedonia, FYR	0.867	Macedonia, FYR	0.872
Uzbekistan	1.031	Cabo Verde	1.011	Costa Rica	0.865	Costa Rica	0.855
Romania	1.015	Ecuador	1.009	Afghanistan	0.833	Yemen	0.846
Uruguay	1.014	Macedonia, FYR	1.008	Armenia	0.819	Armenia	0.832
Australia	1.008	Romania	1.002	Mali	0.802	Afghanistan	0.825
Ecuador	1.002	Uzbekistan	0.999	Lithuania	0.788	Ukraine	0.805
Colombia	0.990	Malaysia	0.999	El Salvador	0.768	Lithuania	0.797
Montenegro	0.988	Albania	0.982	Congo, Rep. of	0.766	Mali	0.785
Malaysia	0.986	Hungary	0.979	Botswana	0.762	El Salvador	0.784
Albania	0.981	Montenegro	0.975	Benin	0.761	Benin	0.766
Guinea-Bissau	0.965	Brazil	0.972	Ukraine	0.737	Botswana	0.764
St. Kitts	0.963	Guinea-Bissau	0.968	Australia	0.729	Congo, Rep. of	0.761
Hungary	0.961	Sweden	0.965	Mauritius	0.727	Australia	0.737
Sweden	0.955	Iran, I.R. of	0.962	Georgia	0.710	Mauritius	0.729

Table 4. Relative Out-of-Lineness (continued)

Current CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 3/		Previous CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 4/		Current PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 3/ 5/		Previous PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 4/ 5/	
Armenia	0.949	Chad	0.960	Uruguay	0.709	Uruguay	0.727
New Zealand	0.945	Argentina	0.953	Saudi Arabia	0.709	Spain	0.720
Pakistan	0.938	Armenia	0.949	Spain	0.708	Georgia	0.714
Brazil	0.935	Russia	0.948	Yemen	0.707	Saudi Arabia	0.711
Slovenia	0.926	Ukraine	0.942	Japan	0.694	Montenegro	0.698
Cameroon	0.919	Tunisia	0.941	Honduras	0.690	Honduras	0.693
Mexico	0.917	Slovenia	0.933	Montenegro	0.689	Bahrain	0.684
Eritrea	0.916	Uruguay	0.933	Bahrain	0.680	Japan	0.681
Antigua and Barbuda	0.915	New Zealand	0.930	Slovak Republic	0.679	Slovak Republic	0.680
Tunisia	0.914	Mexico	0.930	Gabon	0.667	Gabon	0.671
Iran, I.R. of	0.914	Eritrea	0.924	Ghana	0.654	Estonia	0.661
Argentina	0.908	Pakistan	0.917	Czech Republic	0.649	Ghana	0.655
Russia	0.905	Norway	0.908	Estonia	0.648	Bosnia & Herzegovina	0.653
Chad	0.893	Kosovo	0.889	Bulgaria	0.644	Czech Republic	0.650
St. Lucia	0.892	Germany	0.887	Bosnia & Herzegovina	0.640	Bulgaria	0.650
Burkina Faso	0.890	San Marino	0.884	Kuwait	0.634	Serbia	0.649
Germany	0.879	Burkina Faso	0.881	Serbia	0.628	Kuwait	0.646
Norway	0.877	Canada	0.878	Israel	0.626	Canada	0.635
Ukraine	0.877	Spain	0.877	Canada	0.622	Venezuela, R.B. de	0.634
Kenya	0.874	Austria	0.870	Latvia	0.616	Israel	0.629
Austria	0.869	Gabon	0.863	Malawi	0.614	Latvia	0.626
Nauru	0.864	Cameroon	0.863	Niger	0.612	Italy	0.625
Spain	0.862	Portugal	0.853	Madagascar	0.611	Germany	0.621
Kosovo	0.860	Trinidad and Tobago	0.850	Mozambique	0.610	Cabo Verde	0.617
Canada	0.858	Bulgaria	0.847	Germany	0.609	Malawi	0.616
Bulgaria	0.856	United Kingdom	0.844	Italy	0.607	Madagascar	0.613
United Kingdom	0.851	United States	0.832	Cabo Verde	0.598	Portugal	0.605
United States	0.847	Marshall Islands	0.830	Portugal	0.590	Niger	0.601
Honduras	0.843	El Salvador	0.828	Swaziland	0.582	Mozambique	0.599
El Salvador	0.838	St. Kitts	0.828	Tajikistan	0.581	Swaziland	0.591
Portugal	0.838	Belgium	0.828	New Zealand	0.563	France	0.569
Belgium	0.828	Kenya	0.826	Hungary	0.562	United Kingdom	0.569
Micronesia, FS of	0.827	Belize	0.825	United Kingdom	0.560	Tajikistan	0.567
Belize	0.820	Micronesia, FS of	0.822	Venezuela, R.B. de	0.556	New Zealand	0.567
Marshall Islands	0.820	Finland	0.819	Namibia	0.555	Lebanon	0.564
Gabon	0.813	Honduras	0.817	France	0.554	Hungary	0.563
Georgia	0.812	South Africa	0.812	Rwanda	0.552	Namibia	0.553
Finland	0.803	South Sudan	0.810	Lebanon	0.550	Croatia	0.548
San Marino	0.801	Denmark	0.808	Croatia	0.536	Mauritania	0.526
Palau	0.801	Georgia	0.804	Mauritania	0.520	Syrian Arab Republic	0.524



Table 4. Relative Out-of-Lineness (continued)

Current CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 3/		Previous CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 4/		Current PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 3/ 5/		Previous PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 4/ 5/	
Denmark	0.793	Saudi Arabia	0.794	Côte d'Ivoire	0.519	Rwanda	0.521
Japan	0.789	Mozambique	0.793	Nicaragua	0.518	Singapore	0.516
South Africa	0.788	Kuwait	0.792	Singapore	0.513	Greece	0.513
Yemen	0.784	Japan	0.789	Greece	0.492	Nicaragua	0.506
South Sudan	0.783	Yemen	0.786	Kyrgyz Republic	0.483	Côte d'Ivoire	0.494
Benin	0.781	Serbia	0.786	Syrian Arab Republic	0.482	Haiti	0.492
Mozambique	0.781	Sudan	0.782	Haiti	0.481	Belize	0.487
Saudi Arabia	0.779	Bosnia & Herzegovina	0.764	Belize	0.477	Brunei	0.484
Serbia	0.774	Italy	0.759	Senegal	0.476	Kyrgyz Republic	0.480
Mali	0.774	Brunei	0.755	St. Kitts	0.467	Senegal	0.468
Sudan	0.772	Namibia	0.754	Brunei	0.457	Slovenia	0.461
Kuwait	0.770	Benin	0.752	Slovenia	0.456	Sweden	0.451
Bosnia & Herzegovina	0.757	France	0.750	Antigua and Barbuda	0.451	St. Kitts	0.451
St. Vincent	0.753	Croatia	0.749	Sweden	0.449	Moldova	0.447
Syrian Arab Republic	0.742	Syrian Arab Republic	0.745	Guinea	0.446	St. Vincent	0.445
Croatia	0.741	Swaziland	0.743	Papua New Guinea	0.442	Austria	0.445
France	0.737	Libya	0.741	Seychelles	0.442	Antigua and Barbuda	0.445
Solomon Islands	0.733	Palau	0.736	Moldova	0.442	Seychelles	0.441
Italy	0.732	St. Vincent	0.730	St. Lucia	0.439	Papua New Guinea	0.419
Trinidad and Tobago	0.730	Mali	0.728	Austria	0.432	Trinidad and Tobago	0.416
Grenada	0.713	Antigua and Barbuda	0.721	St. Vincent	0.431	South Sudan	0.416
Namibia	0.713	St. Lucia	0.713	Somalia	0.410	Netherlands	0.411
Brunei	0.705	Venezuela, R.B. de	0.712	Djibouti	0.409	Norway	0.406
Swaziland	0.676	Solomon Islands	0.705	Lesotho	0.404	Finland	0.406
Greece	0.656	Grenada	0.701	Netherlands	0.404	St. Lucia	0.405
Moldova	0.649	Greece	0.685	Malta	0.402	Cyprus	0.402
Tuvalu	0.644	Nauru	0.653	Guinea-Bissau	0.399	Djibouti	0.400
Dominica	0.643	Moldova	0.650	Trinidad and Tobago	0.396	Guinea-Bissau	0.396
Papua New Guinea	0.626	Papua New Guinea	0.641	Norway	0.396	Malta	0.381
Djibouti	0.619	Kyrgyz Republic	0.607	Cyprus	0.394	Grenada	0.362
Libya	0.617	Djibouti	0.605	Finland	0.392	Switzerland	0.360
Kyrgyz Republic	0.610	Uganda	0.597	South Sudan	0.384	Lesotho	0.351
Uganda	0.606	Lesotho	0.584	Grenada	0.368	Fiji	0.341
Lesotho	0.605	Haiti	0.579	Switzerland	0.355	Belgium	0.331
Ghana	0.596	Ghana	0.560	Ireland	0.354	Ireland	0.325
Kiribati	0.590	Malawi	0.550	Fiji	0.339	Denmark	0.324
Haiti	0.574	Niger	0.545	Denmark	0.325	Guinea	0.309
Mauritania	0.562	Samoa	0.543	Belgium	0.324	Togo	0.307
Niger	0.548	Tajikistan	0.540	Togo	0.312	Suriname	0.305
Malawi	0.545	Mauritania	0.538	Comoros	0.287	Dominica	0.298

Table 4. Relative Out-of-Lineness (concluded)

Current CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 3/		Previous CQS / 14 <sup>th</sup> Review AQS 1/ 2/ 4/		Current PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 3/ 5/		Previous PPP GDP Shares / 14 <sup>th</sup> Review AQS 1/ 4/ 5/	
Samoa	0.542	Rwanda	0.534	Dominica	0.286	Libya	0.295
Rwanda	0.540	Senegal	0.529	Suriname	0.274	Comoros	0.293
Nicaragua	0.537	Kiribati	0.523	Jamaica	0.270	Jamaica	0.278
Senegal	0.531	Dominica	0.522	Zambia	0.267	Zambia	0.268
Tajikistan	0.529	Fiji	0.511	Samoa	0.264	Samoa	0.265
Guinea	0.526	Nicaragua	0.504	Bahamas, The	0.257	Sierra Leone	0.244
Fiji	0.515	Barbados	0.480	Congo, Dem. Rep. of	0.243	Congo, Dem. Rep. of	0.238
Bahamas, The	0.505	Comoros	0.471	Solomon Islands	0.242	Solomon Islands	0.234
Comoros	0.491	Tonga	0.459	Palau	0.236	Palau	0.225
Venezuela, R.B. de	0.478	Côte d'Ivoire	0.457	Sierra Leone	0.225	Burundi	0.224
Barbados	0.476	São Tomé and Príncipe	0.456	Gambia, The	0.221	Gambia, The	0.222
Côte d'Ivoire	0.472	Bahamas, The	0.454	Burundi	0.215	Somalia	0.220
São Tomé and Príncipe	0.462	Tuvalu	0.443	Nauru	0.207	Bahamas, The	0.215
Tonga	0.451	Suriname	0.442	Barbados	0.207	Barbados	0.213
Vanuatu	0.447	Jamaica	0.437	Iceland	0.200	Nauru	0.203
Jamaica	0.441	Vanuatu	0.430	Zimbabwe	0.187	Iceland	0.199
Madagascar	0.434	Madagascar	0.426	Micronesia, FS of	0.186	Micronesia, FS of	0.187
Suriname	0.427	Togo	0.414	Luxembourg	0.183	São Tomé and Príncipe	0.186
Togo	0.417	Congo, Dem. Rep. of	0.376	São Tomé and Príncipe	0.171	Luxembourg	0.177
Somalia	0.395	Guinea	0.373	San Marino	0.168	San Marino	0.175
Congo, Dem. Rep. of	0.364	Somalia	0.357	Tonga	0.162	Zimbabwe	0.169
Sierra Leone	0.279	Sierra Leone	0.283	Marshall Islands	0.151	Tonga	0.164
Zambia	0.244	Zambia	0.250	Guyana	0.133	Marshall Islands	0.153
Guyana	0.234	Guyana	0.232	Vanuatu	0.125	Guyana	0.134
Zimbabwe	0.201	Gambia, The	0.201	Central African Rep.	0.113	Vanuatu	0.125
Gambia, The	0.197	Zimbabwe	0.192	Libya	0.111	Central African Rep.	0.114
Liberia	0.184	Liberia	0.181	Kiribati	0.075	Kiribati	0.076
Burundi	0.182	Burundi	0.181	Tuvalu	0.062	Liberia	0.063
Central African Rep.	0.163	Central African Rep.	0.161	Liberia	0.060	Tuvalu	0.063

Source: Finance Department.

1/ Includes South Sudan and Nauru which became members on April 18, 2012 and April 12, 2016, respectively. For the two countries, Somalia and Sudan, that have not yet consented to and paid for their quota increases, 11<sup>th</sup> Review proposed quotas are used.

2/ Out-of-lineness is measured as the calculated quota share based on the current quota formula divided by the 14<sup>th</sup> General Review quota share.

3/ Based on data through 2016.

4/ Based on data through 2015.

5/ Out-of-lineness is measured as the PPP GDP share divided by the 14<sup>th</sup> General Review quota share.

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

**Table 5. Updated Quota Formula Variables—Absolute Values 1/**  
(In SDR million)

	14 <sup>th</sup> Review	GDP 1/		PPP GDP 1/		Openness 2/		Variability 3/		Reserves 4/	
		Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
United States	82,994.2	12,607,844	11,775,182	12,607,844	11,775,182	4,626,608	4,482,190	117,892	119,485	87,368	87,512
Japan	30,820.5	3,291,328	3,239,165	3,571,669	3,227,066	1,437,710	1,435,457	46,226	46,579	880,251	872,277
China 5/	30,482.9	7,928,323	7,322,430	14,136,796	12,675,941	3,754,908	3,613,652	79,853	76,744	2,299,045	2,608,989
Germany	26,634.4	2,491,992	2,462,415	2,710,093	2,543,667	2,525,274	2,513,723	51,940	51,295	47,727	46,991
France	20,155.1	1,796,279	1,816,078	1,865,068	1,764,276	1,404,429	1,396,026	28,056	28,046	40,790	37,075
United Kingdom	20,155.1	1,967,743	1,912,801	1,885,082	1,764,086	1,542,124	1,522,591	44,752	42,726	92,316	80,558
Italy	15,070.0	1,354,512	1,371,093	1,527,626	1,448,838	914,157	928,965	22,253	23,814	34,951	35,588
India	13,114.4	1,457,954	1,351,060	5,609,576	4,998,154	750,718	742,557	13,388	13,264	247,523	237,512
Russia	12,903.7	1,085,975	1,195,257	2,690,725	2,546,515	715,704	756,552	24,679	23,988	237,341	227,597
Brazil	11,042.0	1,399,124	1,430,629	2,245,088	2,192,994	411,188	431,127	17,014	17,034	260,840	258,451
Canada	11,023.9	1,130,233	1,162,249	1,145,671	1,076,393	867,848	864,531	16,089	16,342	59,876	55,385
Saudi Arabia	9,992.6	476,873	482,598	1,182,717	1,092,245	417,062	429,058	25,624	23,461	409,265	481,814
Spain	9,535.5	884,225	899,408	1,128,017	1,055,791	678,022	680,562	19,330	19,050	35,640	31,497
Mexico	8,912.7	810,521	833,895	1,560,354	1,457,679	611,232	587,187	14,360	14,605	125,429	132,592
Netherlands	8,736.5	560,005	561,689	589,157	552,515	1,304,150	1,288,932	27,843	28,687	11,468	13,161
Korea, Republic of	8,582.7	977,524	924,360	1,298,140	1,206,213	914,584	922,895	9,052	8,971	264,596	260,245
Australia	6,572.4	912,482	940,167	799,933	744,639	482,787	494,162	12,401	12,177	33,874	34,594
Belgium	6,410.7	337,209	339,862	346,665	326,616	651,267	651,165	14,482	13,374	11,146	11,527
Switzerland	5,771.1	477,862	463,945	342,259	319,419	808,140	781,720	26,716	25,567	450,580	400,062
Turkey	4,658.6	616,963	618,252	1,323,439	1,031,019	318,297	314,873	10,112	9,801	71,006	73,589
Indonesia	4,648.4	624,237	600,923	1,995,939	1,820,264	290,792	292,245	7,971	7,389	77,101	75,139
Sweden	4,430.0	367,918	370,963	331,936	307,064	394,967	398,822	11,833	11,391	40,155	39,533
Poland	4,095.4	345,945	346,365	704,440	651,461	371,154	361,846	9,200	8,809	74,771	68,788
Austria	3,932.0	281,711	279,945	283,984	269,011	337,389	342,993	9,306	8,445	10,222	9,951
Singapore	3,891.9	209,557	203,267	333,238	308,827	820,618	799,286	16,098	16,408	179,309	179,189
Norway	3,754.7	290,319	316,121	248,340	234,664	272,896	279,166	9,947	9,549	44,625	45,779
Venezuela, R.B. de	3,722.7	161,097	415,734	345,737	362,998	94,313	108,654	4,864	4,761	3,411	4,649
Malaysia	3,633.8	215,922	215,686	570,979	520,425	327,734	331,839	7,350	7,359	68,731	71,398
Iran, I.R. of	3,567.1	290,988	313,989	995,389	907,249	114,871	118,795	4,194	5,229	89,809	91,264
Ireland	3,449.9	198,975	176,315	203,805	172,602	502,274	456,084	11,859	11,471	2,204	1,298
Denmark	3,439.4	222,842	224,459	186,806	171,240	270,196	266,353	6,117	5,923	45,499	62,356
Thailand	3,211.9	281,932	275,001	779,628	727,362	395,584	387,131	11,199	11,203	122,137	108,725
Argentina	3,187.3	406,297	405,220	606,843	587,119	125,296	127,434	3,744	4,613	21,734	20,744
South Africa	3,051.2	223,348	232,563	506,675	478,955	165,918	171,625	3,083	2,894	29,966	30,036
Nigeria	2,454.5	339,622	355,541	753,441	705,690	128,018	141,488	5,292	5,180	20,486	23,042
Greece	2,428.9	144,810	150,742	199,581	191,466	109,162	114,494	4,705	4,700	2,129	1,445
Finland	2,410.6	172,395	174,273	157,905	150,520	159,359	163,144	5,816	5,617	6,258	6,155
United Arab Emirates	2,311.2	257,390	260,808	448,632	416,019	492,409	448,517	9,330	11,117	60,071	55,513
Czech Republic	2,180.2	136,951	135,649	236,206	217,854	233,852	231,399	4,314	4,245	55,647	41,261
Portugal	2,060.1	147,023	147,419	202,985	191,758	144,844	146,025	4,152	4,167	6,105	4,475

Table 5. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

	14 <sup>th</sup> Review	GDP 1/		PPP GDP 1/		Openness 2/		Variability 3/		Reserves 4/	
		Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Colombia	2,044.5	220,182	236,022	464,512	431,514	101,592	103,441	2,308	2,263	33,440	33,046
Philippines	2,042.9	205,321	191,806	523,168	470,714	135,986	125,047	3,924	3,898	54,747	52,739
Egypt	2,037.1	224,598	207,686	749,737	679,341	94,825	93,704	4,748	4,785	10,726	10,150
Pakistan	2,031.0	192,414	175,121	652,929	599,796	72,479	69,461	1,205	1,409	13,531	10,461
Ukraine	2,011.8	73,351	91,094	247,711	249,093	106,663	115,677	8,460	8,477	9,530	6,943
Algeria	1,959.9	124,579	132,231	407,000	374,510	90,578	94,860	5,348	5,158	92,643	112,480
Hungary	1,940.0	89,384	88,593	182,143	168,052	178,964	178,611	5,877	5,840	20,732	27,341
Kuwait	1,933.5	89,586	101,070	204,769	192,051	123,683	126,568	3,674	3,411	22,314	22,081
Israel	1,920.9	215,136	203,429	200,698	185,888	153,118	147,224	3,606	3,629	69,022	62,676
Romania	1,811.4	131,058	127,354	291,911	268,375	119,661	114,614	5,247	5,218	26,063	24,224
Chile	1,744.3	174,283	174,784	297,048	277,704	132,584	134,042	5,186	4,896	28,421	27,605
Iraq	1,663.8	135,404	126,863	414,848	363,068	111,933	96,260	4,622	5,510	32,164	42,388
Libya	1,573.2	14,464	33,686	29,155	71,445	42,444	45,152	5,904	6,352	51,089	57,582
Peru	1,334.5	137,180	134,709	270,558	253,473	73,667	72,907	2,987	3,055	43,158	43,126
Luxembourg	1,321.8	42,382	41,070	40,423	35,891	504,586	474,861	12,191	11,682	673	513
New Zealand	1,252.1	128,256	127,238	117,757	109,148	83,707	83,252	2,406	2,065	12,569	12,237
Kazakhstan	1,158.4	124,569	139,000	307,727	300,086	105,634	113,233	4,879	4,778	14,536	15,327
Vietnam	1,153.1	136,127	124,457	387,275	348,835	224,684	197,796	2,981	2,945	24,837	24,460
Syrian Arab Republic	1,109.8	163,013	156,778	89,386	89,474	28,285	28,431	674	646	282	282
Bangladesh	1,066.6	146,294	127,362	407,144	365,007	64,805	60,094	745	738	21,352	17,550
Congo, Dem. Rep. of	1,066.0	27,045	29,780	43,260	39,084	19,567	19,339	1,558	1,561	668	1,031
Slovak Republic	1,001.0	64,526	64,503	113,472	104,628	125,219	123,207	3,436	3,586	1,314	1,429
Zambia	978.2	16,061	16,659	43,552	40,350	13,902	13,917	490	484	1,763	2,217
Bulgaria	896.3	36,974	36,311	96,452	89,546	53,045	52,072	2,419	2,405	16,569	14,195
Morocco	894.4	73,109	71,510	189,892	176,744	62,649	60,729	1,689	1,565	17,475	14,493
Angola	740.1	75,123	89,395	127,595	119,492	71,283	78,257	3,880	3,846	16,651	17,870
Ghana	738.0	27,735	27,505	80,574	74,368	29,615	28,091	886	753	3,666	196
Qatar	735.1	122,435	128,070	220,296	207,640	148,429	150,459	5,696	5,539	25,307	28,535
Croatia	717.4	36,343	36,820	64,261	60,460	38,461	37,588	1,157	1,162	10,617	10,938
Zimbabwe	706.8	11,170	9,450	22,133	18,400	10,198	10,430	182	182	269	238
Ecuador	697.7	69,768	66,967	128,630	121,548	38,092	38,585	1,298	1,272	2,211	2,391
Belarus	681.5	42,114	45,745	121,947	114,792	60,455	64,020	2,076	2,006	2,054	2,174
Serbia	654.8	27,607	28,540	68,734	65,393	33,030	31,893	1,542	1,542	7,163	7,839
Côte d'Ivoire	650.4	24,097	22,030	56,341	49,397	19,594	19,292	405	389	3,412	3,470
Lebanon	633.5	34,380	33,232	58,147	54,942	49,752	48,718	1,944	2,220	29,547	28,945
Sudan	630.2	57,166	56,883	117,940	108,973	13,143	14,674	811	736	125	125
Slovenia	586.5	31,935	31,521	44,627	41,618	50,528	50,383	1,537	1,517	513	604
Sri Lanka	578.8	56,121	53,474	172,585	142,933	32,925	30,986	466	442	3,788	4,475
Uzbekistan	551.2	45,489	42,010	132,048	117,119	23,234	23,119	659	680	18,773	17,545
Tunisia	545.2	30,818	30,977	89,114	84,029	33,449	34,168	1,092	1,096	4,415	5,202

Table 5. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

	14 <sup>th</sup> Review	GDP 1/		PPP GDP 1/		Openness 2/		Variability 3/		Reserves 4/	
		Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Oman	544.4	50,317	51,736	123,346	108,902	67,737	68,279	2,705	2,448	13,910	13,174
Kenya	542.8	45,589	40,525	99,940	90,368	23,049	21,999	607	541	5,702	5,271
Myanmar	516.8	44,010	42,440	197,215	177,380	23,117	20,521	907	837	3,290	2,875
Yemen	487.0	27,012	23,484	57,476	63,370	15,561	17,066	1,483	1,329	468	118
Dominican Republic	477.4	47,706	43,448	104,948	93,998	32,463	30,734	861	866	3,892	3,489
Trinidad and Tobago	469.8	16,425	18,311	31,101	30,080	19,555	27,244	1,338	1,422	7,265	7,822
Lithuania	441.6	30,793	30,509	58,138	54,108	52,769	52,531	2,316	2,154	1,124	744
Uruguay	429.1	37,823	34,776	50,794	47,949	25,504	19,628	890	752	10,234	12,577
Guatemala	428.6	44,568	39,899	87,973	81,177	28,272	26,948	408	405	5,946	5,287
Tanzania	397.8	32,878	31,172	97,255	87,064	16,113	15,809	873	869	2,791	2,956
Bahrain	395.0	22,382	22,192	44,878	41,571	42,404	35,281	1,268	1,074	1,840	3,357
Azerbaijan	391.7	38,154	45,406	116,361	111,742	37,319	39,566	1,352	1,159	4,071	6,728
Jamaica	382.9	9,808	9,579	17,265	16,376	10,582	10,447	506	486	2,115	1,943
Panama	376.8	36,444	33,048	61,009	55,355	46,021	44,589	823	815	2,612	2,761
Costa Rica	369.4	37,955	34,824	53,367	48,579	25,920	23,949	594	577	5,610	5,740
Uganda	361.0	18,208	17,950	55,700	51,059	9,939	9,951	188	146	2,125	2,084
Jordan	343.1	26,070	24,169	57,804	54,008	31,586	30,769	888	882	10,180	11,053
Latvia	332.3	19,942	20,069	34,172	31,970	28,223	27,698	921	981	2,328	2,268
Afghanistan	323.8	13,985	14,205	45,078	41,089	11,074	10,964	2,392	2,412	4,648	4,690
Senegal	323.6	10,140	9,958	25,717	23,308	10,119	9,750	453	457	1,345	1,376
Iceland	321.8	12,576	11,085	10,757	9,844	13,166	11,265	11,462	5,662	4,487	3,150
Cyprus	303.8	14,621	15,052	19,977	18,760	31,666	29,016	1,919	1,164	245	254
Brunei	301.3	9,566	10,802	22,989	22,426	12,346	13,349	807	836	2,407	2,315
Ethiopia	300.7	47,833	39,132	113,109	98,899	20,224	17,899	473	477	2,324	2,349
El Salvador	287.2	18,131	16,998	36,865	34,606	15,770	15,000	420	444	2,333	2,012
Cameroon	276.0	22,756	20,289	55,775	46,095	11,906	11,898	320	297	1,997	2,036
Bosnia & Herzegovina	265.2	11,889	12,267	28,358	26,620	13,153	13,127	417	412	3,567	3,224
Papua New Guinea	263.2	14,913	14,592	19,445	16,943	10,083	10,502	307	328	1,214	1,404
Nicaragua	260.0	8,817	7,995	22,477	20,225	9,913	8,988	187	170	1,770	1,707
Liberia	258.4	1,431	1,356	2,608	2,506	3,731	3,669	164	154	366	371
Honduras	249.8	14,461	13,127	28,769	26,631	15,120	14,458	360	350	2,676	2,558
South Sudan	246.0	9,951	9,665	15,779	15,736	6,070	7,870	1,117	1,052	75	179
Madagascar	244.4	7,062	6,987	24,941	23,059	5,525	5,465	123	103	696	526
Estonia	243.6	16,728	16,547	26,356	24,759	29,765	29,693	1,090	1,047	320	291
Bolivia	240.1	23,209	21,827	52,103	47,589	17,616	17,137	423	410	7,139	9,239
Turkmenistan	238.6	26,815	27,804	62,157	55,365	25,122	25,689	877	801	20,729	21,620
Mozambique	227.2	9,869	10,763	23,152	20,947	11,792	11,561	470	452	1,497	1,808
Gabon	216.0	10,774	11,255	24,056	22,293	11,267	11,785	450	480	1,002	1,521
Guinea	214.2	6,051	4,488	15,957	10,176	5,331	3,794	400	247	269	407
Georgia	210.4	10,394	10,497	24,963	23,114	13,215	12,787	255	242	1,930	1,770

Table 5. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

	14 <sup>th</sup> Review	GDP 1/		PPP GDP 1/		Openness 2/		Variability 3/		Reserves 4/	
		Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Sierra Leone	207.4	3,022	3,184	7,798	7,768	2,783	2,818	183	164	378	428
Paraguay	201.4	19,857	19,630	42,870	39,519	18,440	18,455	611	504	4,438	4,500
Botswana	197.2	10,731	10,147	25,095	23,168	13,197	13,108	505	492	5,426	6,044
Namibia	191.1	8,162	8,347	17,721	16,246	9,771	10,177	279	333	1,200	931
Mali	186.6	9,642	7,627	24,991	22,527	7,483	6,851	351	354	554	561
Bahamas, The	182.4	7,758	5,870	7,820	6,042	6,169	5,876	180	176	764	681
Guyana	181.8	2,258	2,085	4,042	3,743	3,163	3,134	87	87	409	416
Kyrgyz Republic	177.6	4,801	4,813	14,321	13,109	8,278	8,225	226	215	1,271	1,216
Cambodia	175.0	12,812	11,306	38,146	34,098	17,751	15,550	253	220	5,708	4,502
Tajikistan	174.0	5,565	5,764	16,890	15,179	5,820	5,976	162	162	89	82
Moldova	172.5	4,928	5,046	12,740	11,855	7,554	7,583	319	306	1,406	1,275
Malta	168.3	7,541	6,803	11,303	9,855	39,442	39,420	949	928	495	420
Haiti	163.8	5,895	5,734	13,167	12,382	5,720	5,295	178	207	1,458	1,364
Somalia	163.4	4,281	4,017	11,203	5,519	5,147	5,256	41	55	22	32
Congo, Rep. of	162.0	7,011	8,037	20,723	18,954	11,657	14,520	554	1,180	1,086	2,300
Rwanda	160.2	5,743	5,458	14,760	12,842	3,605	3,329	222	240	707	680
Equatorial Guinea	157.5	10,047	12,430	23,744	24,502	15,234	20,715	707	824	503	1,302
Nepal	156.9	15,090	13,718	48,885	45,309	12,109	10,911	219	209	5,958	4,879
Burundi	154.0	2,112	1,839	5,518	5,299	1,075	1,072	46	44	70	164
Togo	146.8	3,064	2,875	7,655	6,922	3,920	3,826	158	161	356	373
Mauritius	142.2	8,424	8,133	17,279	15,941	16,354	14,945	858	857	3,066	2,647
Macedonia, FYR	140.3	7,465	7,130	20,306	18,805	9,943	9,620	334	307	1,741	1,626
Chad	140.2	8,095	8,499	20,747	19,770	7,130	7,553	302	325	33	414
Albania	139.3	8,448	8,417	22,786	21,334	7,824	7,759	256	252	2,186	1,969
Malawi	138.8	4,162	3,974	14,231	13,159	3,648	3,701	180	180	438	492
Niger	131.6	5,321	5,193	13,462	12,170	3,873	3,803	89	89	725	735
Suriname	128.9	3,182	3,441	5,904	6,040	3,467	3,652	147	128	216	304
Armenia	128.8	7,595	7,496	17,612	16,475	7,659	7,480	260	260	1,241	1,112
Mauritania	128.8	3,462	3,496	11,182	10,427	4,087	4,292	188	157	600	1
Benin	123.8	6,160	5,793	15,745	14,584	4,376	4,446	268	226	505	514
Burkina Faso	120.4	8,262	8,055	21,647	19,930	6,140	5,754	130	133	217	233
Central African Rep.	111.4	1,172	1,087	2,104	1,946	698	672	52	51	154	158
Lao P.D.R.	105.8	10,120	7,937	29,244	23,491	5,993	5,196	213	110	692	751
Fiji	98.4	3,143	2,961	5,566	5,165	3,786	3,716	72	74	679	655
Barbados	94.5	3,101	2,967	3,261	3,098	3,782	3,679	63	68	389	434
Kosovo	82.6	4,743	4,702	12,265	11,393	4,821	4,809	69	91	651	549
Swaziland	78.5	2,787	3,215	7,636	7,134	3,301	4,147	114	98	415	473
Mongolia	72.3	8,157	8,259	25,157	23,268	9,502	9,536	614	605	879	999
Lesotho	69.8	1,643	1,444	4,714	3,770	3,183	3,307	84	73	664	743
Gambia, The	62.2	630	604	2,294	2,127	655	681	16	15	68	99

Table 5. Updated Quota Formula Variables—Absolute Values 1/ (concluded)

(In SDR million)

	14 <sup>th</sup> Review	GDP 1/		PPP GDP 1/		Openness 2/		Variability 3/		Reserves 4/	
		Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)	Current (2016)	Previous (2015)
Montenegro	60.5	2,965	2,944	6,965	6,496	3,574	3,519	167	154	573	585
San Marino	49.2	1,160	1,185	1,384	1,321	3,213	3,463	150	162	21	266
Eritrea	36.6	3,284	2,769	6,088	5,581	1,249	1,514	34	40	268	214
Djibouti	31.8	1,213	1,079	2,172	1,956	1,134	1,132	36	35	267	277
Guinea-Bissau	28.4	755	760	1,891	1,729	516	471	169	169	229	230
Belize	26.7	1,207	1,144	2,127	1,999	1,674	1,594	29	32	305	348
Timor-Leste	25.6	2,274	2,838	4,546	4,253	2,743	3,205	174	149	180	179
Vanuatu	23.8	557	531	495	458	671	631	25	25	211	167
Cabo Verde	23.7	1,182	1,202	2,368	2,247	1,585	1,631	58	44	377	331
Seychelles	22.9	965	966	1,692	1,555	2,149	1,993	76	78	391	365
St. Lucia	21.4	1,135	934	1,570	1,332	1,268	979	37	23	231	227
Maldives	21.2	2,790	2,111	4,317	3,364	4,425	3,994	129	126	425	466
Solomon Islands	20.8	827	694	842	748	1,086	1,065	26	26	358	354
Bhutan	20.4	1,460	1,315	4,239	3,831	1,674	1,647	96	89	852	789
Antigua and Barbuda	20.0	956	865	1,507	1,368	1,267	910	35	20	283	233
Comoros	17.8	436	434	853	803	503	496	18	15	130	106
Grenada	16.4	691	619	1,007	912	766	514	20	34	146	127
Samoa	16.2	562	542	714	660	615	607	12	11	79	100
São Tomé and Príncipe	14.8	236	216	424	424	224	205	32	31	45	51
Tonga	13.8	295	288	374	347	431	474	11	10	119	106
St. Kitts	12.5	611	568	974	866	767	591	23	18	240	215
St. Vincent	11.7	524	494	843	801	524	468	14	15	125	112
Dominica	11.5	382	351	550	527	468	348	14	9	118	83
Kiribati	11.2	121	120	141	131	291	255	17	15	467	399
Micronesia, FS of	7.2	223	215	223	207	430	410	14	15	101	87
Marshall Islands	4.9	131	127	123	115	313	315	11	11	7	3
Palau	4.9	204	177	193	170	332	302	6	5	3	3
Nauru	2.8	74	71	97	87	156	140	7	3	13	19
Tuvalu	2.5	25	24	26	24	100	78	5	2	43	24

Source: Finance Department.

1/ GDP is measured in a 3-year average.

2/ Openness is the sum of current receipts and current payments (goods, services, primary income, secondary income and capital account), measured in a 5-year average.

3/ Variability of current receipts minus net capital flows (due to change in sign convention in BPM6), measured as the standard deviation from a centered 3-year trend over a 13-year period.

4/ Official reserves (foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold), measured in a 12-month average.

5/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 6. Openness Shares Under Caps and Excluding Intra Currency Union Trade

(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP Blend Shares
		2.0	1.8	1.5	95 <sup>th</sup> 1/	85 <sup>th</sup> 1/	75 <sup>th</sup> 1/		
United States	13.015	14.296	14.604	15.727	13.311	13.702	14.077	14.104	20.669
Japan	4.045	4.442	4.538	4.887	4.136	4.258	4.374	4.383	5.537
China 2/	10.563	11.602	11.853	12.764	10.803	11.121	11.424	11.447	16.114
Germany	7.104	7.803	7.551	6.292	7.266	7.479	7.683	5.573	4.195
France	3.951	4.340	4.433	4.469	4.041	4.159	4.273	3.001	2.979
United Kingdom	4.338	4.765	4.868	4.777	4.437	4.567	4.692	4.701	3.184
Italy	2.572	2.825	2.886	3.107	2.630	2.707	2.781	1.949	2.307
India	2.112	2.320	2.370	2.552	2.160	2.223	2.284	2.289	4.474
Russia	2.013	2.211	2.259	2.433	2.059	2.120	2.178	2.182	2.586
Brazil	1.157	1.271	1.298	1.398	1.183	1.218	1.251	1.253	2.718
Canada	2.441	2.682	2.739	2.791	2.497	2.570	2.640	2.646	1.861
Saudi Arabia	1.173	1.289	1.316	1.418	1.200	1.235	1.269	1.271	1.136
Spain	1.907	2.095	2.140	2.305	1.951	2.008	2.063	1.424	1.572
Mexico	1.719	1.889	1.929	2.078	1.759	1.810	1.860	1.863	1.705
Netherlands	3.669	1.865	1.679	1.399	3.752	2.731	2.286	2.824	0.933
Korea, Republic of	2.573	2.826	2.887	2.645	2.631	2.709	2.783	2.788	1.763
Australia	1.358	1.492	1.524	1.641	1.389	1.430	1.469	1.472	1.439
Belgium	1.832	1.115	1.004	0.836	1.874	1.645	1.377	0.997	0.558
Switzerland	2.273	1.431	1.288	1.073	2.325	2.331	1.951	2.464	0.715
Turkey	0.895	0.984	1.005	1.082	0.916	0.943	0.968	0.970	1.366
Indonesia	0.818	0.899	0.918	0.988	0.837	0.861	0.885	0.886	1.712
Sweden	1.111	1.170	1.053	0.878	1.136	1.170	1.202	1.204	0.585
Poland	1.044	1.147	1.172	1.121	1.068	1.099	1.129	1.131	0.747
Austria	0.949	0.926	0.833	0.694	0.971	0.999	1.027	0.622	0.463
Singapore	2.309	0.811	0.730	0.608	1.428	1.022	0.856	2.502	0.406
Norway	0.768	0.843	0.819	0.682	0.785	0.808	0.830	0.832	0.455
Venezuela, R.B. de	0.265	0.291	0.298	0.321	0.271	0.279	0.287	0.288	0.357
Malaysia	0.922	1.013	0.958	0.798	0.943	0.971	0.881	0.999	0.532
Iran, I.R. of	0.323	0.355	0.363	0.390	0.330	0.340	0.350	0.350	0.831
Ireland	1.413	0.657	0.592	0.493	1.356	0.970	0.812	1.390	0.329
Denmark	0.760	0.694	0.625	0.521	0.777	0.800	0.822	0.824	0.347
Thailand	1.113	1.222	1.249	1.068	1.138	1.172	1.151	1.206	0.712
Argentina	0.352	0.387	0.396	0.426	0.360	0.371	0.381	0.382	0.767
South Africa	0.467	0.513	0.524	0.564	0.477	0.491	0.505	0.506	0.508
Nigeria	0.360	0.396	0.404	0.435	0.368	0.379	0.389	0.390	0.765
Greece	0.307	0.337	0.345	0.371	0.314	0.323	0.332	0.265	0.265
Finland	0.448	0.492	0.496	0.413	0.458	0.472	0.485	0.377	0.275
United Arab Emirates	1.385	1.036	0.932	0.777	1.417	1.255	1.051	1.501	0.518
Czech Republic	0.658	0.549	0.494	0.412	0.673	0.668	0.559	0.713	0.274
Portugal	0.407	0.448	0.457	0.404	0.417	0.429	0.441	0.267	0.269



Table 6. Openness Shares Under Caps and Excluding Intra Currency Union Trade (continued)

(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP Blend Shares
		2.0	1.8	1.5	95 <sup>th</sup> 1/	85 <sup>th</sup> 1/	75 <sup>th</sup> 1/		
Colombia	0.286	0.314	0.321	0.345	0.292	0.301	0.309	0.310	0.484
Philippines	0.383	0.420	0.429	0.462	0.391	0.403	0.414	0.415	0.496
Egypt	0.267	0.293	0.299	0.322	0.273	0.281	0.289	0.289	0.632
Pakistan	0.204	0.224	0.229	0.246	0.209	0.215	0.221	0.221	0.547
Ukraine	0.300	0.330	0.337	0.312	0.307	0.316	0.299	0.325	0.208
Algeria	0.255	0.280	0.286	0.308	0.261	0.268	0.276	0.276	0.346
Hungary	0.503	0.386	0.348	0.290	0.515	0.436	0.365	0.546	0.193
Kuwait	0.348	0.382	0.368	0.307	0.356	0.366	0.366	0.377	0.205
Israel	0.431	0.473	0.483	0.518	0.441	0.453	0.466	0.467	0.345
Romania	0.337	0.370	0.378	0.407	0.344	0.354	0.364	0.365	0.296
Chile	0.373	0.410	0.419	0.451	0.381	0.393	0.403	0.404	0.347
Iraq	0.315	0.346	0.353	0.380	0.322	0.332	0.341	0.341	0.362
Libya	0.119	0.062	0.056	0.047	0.099	0.071	0.059	0.129	0.031
Peru	0.207	0.228	0.233	0.250	0.212	0.218	0.224	0.225	0.292
Luxembourg	1.419	0.137	0.123	0.103	0.289	0.207	0.173	1.474	0.068
New Zealand	0.235	0.259	0.264	0.285	0.241	0.248	0.255	0.255	0.205
Kazakhstan	0.297	0.326	0.333	0.359	0.304	0.313	0.321	0.322	0.296
Vietnam	0.632	0.694	0.629	0.524	0.646	0.664	0.556	0.685	0.349
Syrian Arab Republic	0.080	0.087	0.089	0.096	0.081	0.084	0.086	0.086	0.230
Bangladesh	0.182	0.200	0.205	0.220	0.186	0.192	0.197	0.198	0.371
Congo, Dem. Rep. of	0.055	0.060	0.062	0.067	0.056	0.058	0.060	0.060	0.052
Slovak Republic	0.352	0.261	0.235	0.196	0.360	0.315	0.263	0.234	0.130
Zambia	0.039	0.043	0.044	0.047	0.040	0.041	0.042	0.042	0.040
Bulgaria	0.149	0.164	0.163	0.136	0.153	0.157	0.151	0.162	0.090
Morocco	0.176	0.194	0.198	0.213	0.180	0.186	0.191	0.191	0.178
Angola	0.201	0.220	0.225	0.224	0.205	0.211	0.217	0.217	0.149
Ghana	0.083	0.092	0.093	0.101	0.085	0.088	0.090	0.090	0.072
Qatar	0.418	0.459	0.450	0.375	0.427	0.440	0.452	0.452	0.250
Croatia	0.108	0.119	0.121	0.110	0.111	0.114	0.117	0.117	0.074
Zimbabwe	0.029	0.032	0.032	0.035	0.029	0.030	0.031	0.031	0.024
Ecuador	0.107	0.118	0.120	0.129	0.110	0.113	0.116	0.116	0.144
Belarus	0.170	0.187	0.191	0.164	0.174	0.179	0.172	0.184	0.109
Serbia	0.093	0.102	0.104	0.099	0.095	0.098	0.100	0.101	0.066
Côte d'Ivoire	0.055	0.061	0.062	0.067	0.056	0.058	0.060	0.057	0.056
Lebanon	0.140	0.137	0.123	0.102	0.143	0.147	0.140	0.152	0.068
Sudan	0.037	0.041	0.041	0.045	0.038	0.039	0.040	0.040	0.124
Slovenia	0.142	0.117	0.106	0.088	0.145	0.150	0.130	0.082	0.059
Sri Lanka	0.093	0.102	0.104	0.112	0.095	0.098	0.100	0.100	0.150
Uzbekistan	0.065	0.072	0.073	0.079	0.067	0.069	0.071	0.071	0.118
Tunisia	0.094	0.103	0.106	0.114	0.096	0.099	0.102	0.102	0.080

Table 6. Openness Shares Under Caps and Excluding Intra Currency Union Trade (continued)

(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP Blend Shares
		2.0	1.8	1.5	95 <sup>th</sup> 1/	85 <sup>th</sup> 1/	75 <sup>th</sup> 1/		
Oman	0.191	0.209	0.214	0.179	0.195	0.201	0.205	0.206	0.119
Kenya	0.065	0.071	0.073	0.078	0.066	0.068	0.070	0.070	0.102
Myanmar	0.065	0.071	0.073	0.079	0.067	0.068	0.070	0.070	0.149
Yemen	0.044	0.048	0.049	0.053	0.045	0.046	0.047	0.047	0.060
Dominican Republic	0.091	0.100	0.102	0.110	0.093	0.096	0.099	0.099	0.107
Trinidad and Tobago	0.055	0.060	0.062	0.051	0.056	0.058	0.059	0.060	0.034
Lithuania	0.148	0.128	0.116	0.096	0.152	0.150	0.126	0.110	0.064
Uruguay	0.072	0.079	0.081	0.087	0.073	0.076	0.078	0.078	0.069
Guatemala	0.080	0.087	0.089	0.096	0.081	0.084	0.086	0.086	0.095
Tanzania	0.045	0.050	0.051	0.055	0.046	0.048	0.049	0.049	0.086
Bahrain	0.119	0.096	0.086	0.072	0.122	0.109	0.091	0.129	0.048
Azerbaijan	0.105	0.115	0.118	0.127	0.107	0.111	0.114	0.114	0.102
Jamaica	0.030	0.033	0.033	0.030	0.030	0.031	0.032	0.032	0.020
Panama	0.129	0.142	0.130	0.108	0.132	0.136	0.140	0.140	0.072
Costa Rica	0.073	0.080	0.082	0.088	0.075	0.077	0.079	0.079	0.070
Uganda	0.028	0.031	0.031	0.034	0.029	0.029	0.030	0.030	0.049
Jordan	0.089	0.098	0.100	0.088	0.091	0.094	0.096	0.096	0.059
Latvia	0.079	0.080	0.072	0.060	0.081	0.084	0.081	0.053	0.040
Afghanistan	0.031	0.034	0.035	0.038	0.032	0.033	0.034	0.034	0.039
Senegal	0.028	0.031	0.032	0.034	0.029	0.030	0.031	0.029	0.024
Iceland	0.037	0.039	0.035	0.030	0.038	0.039	0.040	0.040	0.020
Cyprus	0.089	0.053	0.048	0.040	0.091	0.071	0.060	0.087	0.027
Brunei	0.035	0.038	0.039	0.034	0.036	0.037	0.038	0.038	0.022
Ethiopia	0.057	0.062	0.064	0.069	0.058	0.060	0.062	0.062	0.111
El Salvador	0.044	0.049	0.050	0.054	0.045	0.047	0.048	0.048	0.039
Cameroon	0.033	0.037	0.038	0.040	0.034	0.035	0.036	0.035	0.054
Bosnia & Herzegovina	0.037	0.041	0.042	0.042	0.038	0.039	0.040	0.040	0.028
Papua New Guinea	0.028	0.031	0.032	0.034	0.029	0.030	0.031	0.031	0.027
Nicaragua	0.028	0.031	0.031	0.032	0.029	0.029	0.030	0.030	0.021
Liberia	0.010	0.006	0.005	0.004	0.010	0.007	0.006	0.011	0.003
Honduras	0.043	0.047	0.048	0.046	0.044	0.045	0.046	0.046	0.031
South Sudan	0.017	0.019	0.019	0.021	0.017	0.018	0.018	0.019	0.019
Madagascar	0.016	0.017	0.017	0.019	0.016	0.016	0.017	0.017	0.021
Estonia	0.084	0.065	0.058	0.048	0.086	0.082	0.068	0.057	0.032
Bolivia	0.050	0.054	0.056	0.060	0.051	0.052	0.054	0.054	0.053
Turkmenistan	0.071	0.078	0.079	0.085	0.072	0.074	0.076	0.077	0.062
Mozambique	0.033	0.036	0.037	0.034	0.034	0.035	0.036	0.036	0.023
Gabon	0.032	0.035	0.036	0.036	0.032	0.033	0.034	0.034	0.024
Guinea	0.015	0.016	0.017	0.018	0.015	0.016	0.016	0.016	0.015
Georgia	0.037	0.041	0.042	0.037	0.038	0.039	0.040	0.040	0.024

Table 6. Openness Shares Under Caps and Excluding Intra Currency Union Trade (continued)

(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP Blend Shares
		2.0	1.8	1.5	95 <sup>th</sup> 1/	85 <sup>th</sup> 1/	75 <sup>th</sup> 1/		
Sierra Leone	0.0078	0.0086	0.0088	0.0095	0.0080	0.0082	0.0085	0.0085	0.0074
Paraguay	0.0519	0.0570	0.0582	0.0627	0.0531	0.0546	0.0561	0.0562	0.0441
Botswana	0.0371	0.0408	0.0417	0.0372	0.0380	0.0391	0.0402	0.0402	0.0248
Namibia	0.0275	0.0302	0.0308	0.0273	0.0281	0.0289	0.0297	0.0298	0.0182
Mali	0.0211	0.0231	0.0236	0.0254	0.0215	0.0222	0.0228	0.0195	0.0235
Bahamas, The	0.0174	0.0191	0.0195	0.0191	0.0177	0.0183	0.0188	0.0188	0.0127
Guyana	0.0089	0.0092	0.0083	0.0069	0.0091	0.0094	0.0092	0.0096	0.0046
Kyrgyz Republic	0.0233	0.0253	0.0228	0.0190	0.0238	0.0234	0.0196	0.0252	0.0126
Cambodia	0.0499	0.0548	0.0560	0.0506	0.0511	0.0526	0.0523	0.0541	0.0337
Tajikistan	0.0164	0.0180	0.0184	0.0198	0.0167	0.0172	0.0177	0.0177	0.0148
Moldova	0.0213	0.0233	0.0216	0.0180	0.0217	0.0224	0.0201	0.0230	0.0120
Malta	0.1110	0.0285	0.0257	0.0214	0.0514	0.0368	0.0308	0.1107	0.0143
Haiti	0.0161	0.0177	0.0181	0.0194	0.0165	0.0169	0.0174	0.0174	0.0133
Somalia	0.0145	0.0159	0.0162	0.0157	0.0148	0.0152	0.0157	0.0157	0.0105
Congo, Rep. of	0.0328	0.0360	0.0331	0.0276	0.0335	0.0342	0.0286	0.0336	0.0184
Rwanda	0.0101	0.0111	0.0114	0.0123	0.0104	0.0107	0.0110	0.0110	0.0139
Equatorial Guinea	0.0429	0.0467	0.0420	0.0350	0.0438	0.0451	0.0410	0.0459	0.0233
Nepal	0.0341	0.0374	0.0382	0.0412	0.0348	0.0359	0.0368	0.0369	0.0417
Burundi	0.0030	0.0033	0.0034	0.0037	0.0031	0.0032	0.0033	0.0033	0.0052
Togo	0.0110	0.0121	0.0124	0.0110	0.0113	0.0116	0.0119	0.0109	0.0073
Mauritius	0.0460	0.0365	0.0329	0.0274	0.0471	0.0411	0.0344	0.0499	0.0183
Macedonia, FYR	0.0280	0.0307	0.0314	0.0280	0.0286	0.0294	0.0303	0.0303	0.0187
Chad	0.0201	0.0220	0.0225	0.0242	0.0205	0.0211	0.0217	0.0215	0.0196
Albania	0.0220	0.0242	0.0247	0.0266	0.0225	0.0232	0.0238	0.0238	0.0210
Malawi	0.0103	0.0113	0.0115	0.0124	0.0105	0.0108	0.0111	0.0111	0.0119
Niger	0.0109	0.0120	0.0122	0.0132	0.0111	0.0115	0.0118	0.0111	0.0128
Suriname	0.0098	0.0107	0.0109	0.0099	0.0100	0.0103	0.0105	0.0106	0.0066
Armenia	0.0215	0.0237	0.0242	0.0260	0.0220	0.0227	0.0233	0.0233	0.0175
Mauritania	0.0115	0.0126	0.0129	0.0139	0.0118	0.0121	0.0124	0.0125	0.0096
Benin	0.0123	0.0135	0.0138	0.0149	0.0126	0.0130	0.0133	0.0125	0.0149
Burkina Faso	0.0173	0.0190	0.0194	0.0209	0.0177	0.0182	0.0187	0.0165	0.0203
Central African Rep.	0.0020	0.0022	0.0022	0.0024	0.0020	0.0021	0.0021	0.0021	0.0024
Lao P.D.R.	0.0169	0.0185	0.0189	0.0204	0.0172	0.0177	0.0182	0.0183	0.0262
Fiji	0.0107	0.0117	0.0115	0.0096	0.0109	0.0112	0.0115	0.0115	0.0064
Barbados	0.0106	0.0103	0.0093	0.0077	0.0109	0.0112	0.0115	0.0115	0.0052
Kosovo	0.0136	0.0149	0.0152	0.0164	0.0139	0.0143	0.0147	0.0147	0.0116
Swaziland	0.0093	0.0102	0.0104	0.0105	0.0095	0.0098	0.0100	0.0101	0.0070
Mongolia	0.0267	0.0294	0.0300	0.0323	0.0273	0.0281	0.0289	0.0290	0.0219
Lesotho	0.0090	0.0085	0.0076	0.0064	0.0092	0.0080	0.0067	0.0097	0.0042
Gambia, The	0.0018	0.0020	0.0021	0.0022	0.0019	0.0019	0.0020	0.0020	0.0019

Table 6. Openness Shares Under Caps and Excluding Intra Currency Union Trade (concluded)

(In percent)

	Openness Shares	Capped Openness (Shares)			Capped Openness (Absolute)			Openness Excl. Intra-CU trade	GDP Blend Shares
		2.0	1.8	1.5	95 <sup>th</sup> 1/	85 <sup>th</sup> 1/	75 <sup>th</sup> 1/		
Montenegro	0.01005	0.01104	0.01128	0.01030	0.01028	0.01058	0.01087	0.01089	0.00687
San Marino	0.00904	0.00403	0.00363	0.00302	0.00791	0.00566	0.00474	0.00980	0.00201
Eritrea	0.00351	0.00386	0.00394	0.00425	0.00359	0.00370	0.00380	0.00381	0.00679
Djibouti	0.00319	0.00350	0.00358	0.00371	0.00326	0.00336	0.00345	0.00346	0.00247
Guinea-Bissau	0.00145	0.00160	0.00163	0.00176	0.00149	0.00153	0.00157	0.00144	0.00181
Belize	0.00471	0.00488	0.00439	0.00366	0.00482	0.00496	0.00493	0.00510	0.00244
Timor-Leste	0.00772	0.00847	0.00866	0.00730	0.00789	0.00812	0.00834	0.00836	0.00487
Vanuatu	0.00189	0.00176	0.00159	0.00132	0.00193	0.00199	0.00204	0.00205	0.00088
Cabo Verde	0.00446	0.00490	0.00456	0.00380	0.00456	0.00470	0.00482	0.00483	0.00253
Seychelles	0.00604	0.00389	0.00351	0.00292	0.00618	0.00471	0.00394	0.00655	0.00195
St. Lucia	0.00357	0.00392	0.00374	0.00312	0.00365	0.00376	0.00386	0.00381	0.00208
Maldives	0.01245	0.01068	0.00961	0.00801	0.01273	0.01311	0.01139	0.01349	0.00534
Solomon Islands	0.00305	0.00273	0.00246	0.00205	0.00312	0.00322	0.00330	0.00331	0.00136
Bhutan	0.00471	0.00517	0.00528	0.00568	0.00482	0.00496	0.00509	0.00510	0.00379
Antigua and Barbuda	0.00356	0.00369	0.00332	0.00277	0.00364	0.00375	0.00385	0.00383	0.00184
Comoros	0.00142	0.00155	0.00159	0.00139	0.00145	0.00149	0.00153	0.00153	0.00092
Grenada	0.00216	0.00237	0.00232	0.00194	0.00220	0.00227	0.00233	0.00230	0.00129
Samoa	0.00173	0.00190	0.00179	0.00150	0.00177	0.00182	0.00187	0.00188	0.00100
São Tomé and Príncipe	0.00063	0.00069	0.00071	0.00072	0.00064	0.00066	0.00068	0.00068	0.00048
Tonga	0.00121	0.00105	0.00094	0.00079	0.00124	0.00128	0.00121	0.00131	0.00052
St. Kitts	0.00216	0.00237	0.00213	0.00178	0.00221	0.00227	0.00233	0.00232	0.00118
St. Vincent	0.00147	0.00162	0.00166	0.00153	0.00151	0.00155	0.00160	0.00153	0.00102
Dominica	0.00132	0.00142	0.00128	0.00107	0.00135	0.00139	0.00142	0.00138	0.00071
Kiribati	0.00082	0.00042	0.00037	0.00031	0.00082	0.00059	0.00049	0.00089	0.00021
Micronesia, FS of	0.00121	0.00073	0.00066	0.00055	0.00124	0.00109	0.00091	0.00131	0.00037
Marshall Islands	0.00088	0.00042	0.00038	0.00032	0.00089	0.00064	0.00053	0.00095	0.00021
Palau	0.00093	0.00066	0.00059	0.00049	0.00096	0.00098	0.00083	0.00101	0.00033
Nauru	0.00044	0.00026	0.00024	0.00020	0.00045	0.00036	0.00030	0.00047	0.00013
Tuvalu	0.00028	0.00008	0.00008	0.00006	0.00017	0.00012	0.00010	0.00031	0.00004

Source: Finance Department.

1/ These correspond to the thresholds on absolute ratios of openness to market GDP of 2.37, 1.65, and 1.34 for the 95<sup>th</sup>, 85<sup>th</sup> and 75<sup>th</sup> percentile caps, respectively.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 7. Illustrative Formulas—Set 1—Dropping Variability

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
United States	17.398	14.734	15.353	15.526	15.872	16.219
Japan	6.461	5.101	5.105	5.141	5.214	5.288
China 1/	6.390	12.855	13.539	13.666	13.921	14.177
Germany	5.583	4.909	4.947	4.883	4.753	4.623
France	4.225	3.112	3.193	3.172	3.129	3.086
United Kingdom	4.225	3.596	3.472	3.447	3.396	3.345
Italy	3.159	2.312	2.332	2.327	2.316	2.306
India	2.749	3.206	3.481	3.538	3.652	3.766
Russia	2.705	2.448	2.412	2.427	2.457	2.486
Brazil	2.315	2.165	2.192	2.231	2.308	2.385
Canada	2.311	1.982	2.054	2.041	2.015	1.989
Saudi Arabia	2.095	1.632	1.410	1.409	1.409	1.408
Spain	1.999	1.722	1.684	1.677	1.662	1.647
Mexico	1.868	1.713	1.747	1.748	1.749	1.750
Netherlands	1.831	2.039	1.953	1.887	1.756	1.624
Korea, Republic of	1.799	1.996	2.177	2.159	2.122	2.085
Australia	1.378	1.389	1.407	1.409	1.415	1.420
Belgium	1.344	1.112	1.066	1.035	0.972	0.908
Switzerland	1.210	1.791	1.603	1.566	1.491	1.416
Turkey	0.977	1.205	1.218	1.230	1.255	1.279
Indonesia	0.974	1.323	1.390	1.412	1.457	1.503
Sweden	0.929	0.887	0.829	0.817	0.791	0.765
Poland	0.859	0.929	0.921	0.914	0.900	0.886
Austria	0.824	0.716	0.676	0.664	0.640	0.616
Singapore	0.816	1.313	1.266	1.220	1.126	1.032
Norway	0.787	0.690	0.625	0.617	0.602	0.586
Venezuela, R.B. de	0.780	0.373	0.342	0.345	0.350	0.355
Malaysia	0.762	0.751	0.746	0.736	0.717	0.698
Iran, I.R. of	0.748	0.683	0.706	0.719	0.746	0.772
Ireland	0.723	0.825	0.770	0.742	0.688	0.633
Denmark	0.721	0.571	0.559	0.549	0.528	0.507
Thailand	0.673	0.995	0.958	0.948	0.929	0.910
Argentina	0.668	0.607	0.634	0.645	0.667	0.689
South Africa	0.640	0.504	0.531	0.532	0.535	0.537
Nigeria	0.515	0.632	0.635	0.645	0.667	0.688
Greece	0.509	0.334	0.302	0.301	0.299	0.297
Finland	0.505	0.406	0.367	0.363	0.354	0.345
United Arab Emirates	0.485	0.910	0.907	0.886	0.843	0.800
Czech Republic	0.457	0.480	0.483	0.473	0.453	0.434
Portugal	0.432	0.362	0.347	0.344	0.337	0.330

Table 7. Illustrative Formulas—Set 1—Dropping Variability (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
Colombia	0.429	0.424	0.448	0.453	0.464	0.475
Philippines	0.428	0.502	0.507	0.511	0.517	0.523
Egypt	0.427	0.520	0.513	0.523	0.542	0.562
Pakistan	0.426	0.400	0.440	0.449	0.467	0.486
Ukraine	0.422	0.370	0.269	0.267	0.262	0.257
Algeria	0.411	0.433	0.393	0.396	0.401	0.406
Hungary	0.407	0.391	0.349	0.341	0.325	0.309
Kuwait	0.405	0.312	0.295	0.292	0.284	0.277
Israel	0.403	0.443	0.446	0.444	0.440	0.436
Romania	0.380	0.385	0.349	0.348	0.346	0.344
Chile	0.366	0.424	0.396	0.396	0.395	0.394
Iraq	0.349	0.407	0.385	0.386	0.389	0.392
Libya	0.330	0.204	0.114	0.111	0.106	0.101
Peru	0.280	0.317	0.307	0.309	0.314	0.319
Luxembourg	0.277	0.699	0.618	0.584	0.515	0.445
New Zealand	0.262	0.248	0.243	0.243	0.241	0.240
Kazakhstan	0.243	0.359	0.326	0.326	0.326	0.326
Vietnam	0.242	0.468	0.497	0.489	0.475	0.461
Syrian Arab Republic	0.233	0.173	0.187	0.191	0.200	0.208
Bangladesh	0.224	0.298	0.330	0.335	0.346	0.356
Congo, Dem. Rep. of	0.223	0.081	0.062	0.062	0.062	0.062
Slovak Republic	0.210	0.255	0.236	0.230	0.219	0.207
Zambia	0.205	0.050	0.048	0.048	0.048	0.048
Bulgaria	0.188	0.161	0.139	0.137	0.134	0.131
Morocco	0.187	0.206	0.206	0.206	0.207	0.207
Angola	0.155	0.235	0.198	0.196	0.194	0.191
Ghana	0.155	0.092	0.090	0.089	0.089	0.088
Qatar	0.154	0.394	0.353	0.348	0.340	0.331
Croatia	0.150	0.111	0.107	0.106	0.104	0.102
Zimbabwe	0.148	0.030	0.031	0.031	0.031	0.030
Ecuador	0.146	0.147	0.145	0.146	0.148	0.151
Belarus	0.143	0.162	0.149	0.147	0.144	0.141
Serbia	0.137	0.106	0.092	0.092	0.090	0.089
Côte d'Ivoire	0.136	0.064	0.067	0.067	0.067	0.067
Lebanon	0.133	0.147	0.130	0.128	0.125	0.121
Sudan	0.132	0.102	0.101	0.104	0.109	0.114
Slovenia	0.123	0.114	0.104	0.101	0.097	0.092
Sri Lanka	0.121	0.132	0.144	0.146	0.149	0.153
Uzbekistan	0.116	0.119	0.123	0.125	0.128	0.131
Tunisia	0.114	0.104	0.100	0.100	0.099	0.098

Table 7. Illustrative Formulas—Set 1—Dropping Variability (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
Oman	0.114	0.193	0.172	0.170	0.167	0.163
Kenya	0.114	0.099	0.103	0.104	0.106	0.108
Myanmar	0.108	0.129	0.132	0.134	0.139	0.144
Yemen	0.102	0.080	0.062	0.063	0.064	0.065
Dominican Republic	0.100	0.114	0.116	0.117	0.117	0.118
Trinidad and Tobago	0.098	0.072	0.055	0.055	0.054	0.052
Lithuania	0.093	0.133	0.110	0.108	0.103	0.099
Uruguay	0.090	0.091	0.087	0.087	0.087	0.087
Guatemala	0.090	0.097	0.105	0.105	0.106	0.107
Tanzania	0.083	0.086	0.082	0.083	0.086	0.088
Bahrain	0.083	0.096	0.088	0.086	0.082	0.078
Azerbaijan	0.082	0.125	0.119	0.119	0.118	0.118
Jamaica	0.080	0.035	0.030	0.030	0.029	0.029
Panama	0.079	0.106	0.109	0.107	0.104	0.101
Costa Rica	0.077	0.084	0.085	0.085	0.085	0.085
Uganda	0.076	0.046	0.049	0.050	0.051	0.052
Jordan	0.072	0.091	0.088	0.087	0.086	0.084
Latvia	0.070	0.072	0.066	0.065	0.063	0.060
Afghanistan	0.068	0.083	0.046	0.046	0.046	0.047
Senegal	0.068	0.036	0.032	0.032	0.032	0.032
Iceland	0.067	0.233	0.035	0.035	0.034	0.033
Cyprus	0.064	0.084	0.060	0.058	0.054	0.051
Brunei	0.063	0.045	0.035	0.034	0.034	0.033
Ethiopia	0.063	0.097	0.103	0.105	0.108	0.111
El Salvador	0.060	0.050	0.050	0.050	0.050	0.050
Cameroon	0.058	0.053	0.055	0.056	0.057	0.058
Bosnia & Herzegovina	0.056	0.042	0.040	0.040	0.039	0.039
Papua New Guinea	0.055	0.035	0.034	0.034	0.034	0.034
Nicaragua	0.055	0.029	0.030	0.030	0.030	0.029
Liberia	0.054	0.010	0.008	0.008	0.007	0.007
Honduras	0.052	0.044	0.044	0.044	0.043	0.042
South Sudan	0.052	0.040	0.023	0.023	0.023	0.023
Madagascar	0.051	0.022	0.023	0.023	0.024	0.024
Estonia	0.051	0.071	0.061	0.060	0.057	0.054
Bolivia	0.050	0.064	0.065	0.065	0.065	0.066
Turkmenistan	0.050	0.095	0.090	0.090	0.090	0.089
Mozambique	0.048	0.037	0.033	0.033	0.033	0.032
Gabon	0.045	0.037	0.033	0.033	0.033	0.032
Guinea	0.045	0.024	0.019	0.019	0.019	0.019
Georgia	0.044	0.036	0.037	0.036	0.036	0.035

Table 7. Illustrative Formulas—Set 1—Dropping Variability (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
Sierra Leone	0.0435	0.0121	0.0100	0.0099	0.0099	0.0099
Paraguay	0.0422	0.0611	0.0584	0.0582	0.0578	0.0574
Botswana	0.0413	0.0435	0.0396	0.0393	0.0386	0.0379
Namibia	0.0401	0.0286	0.0274	0.0272	0.0266	0.0261
Mali	0.0391	0.0303	0.0277	0.0278	0.0280	0.0282
Bahamas, The	0.0382	0.0193	0.0186	0.0185	0.0182	0.0180
Guyana	0.0381	0.0089	0.0085	0.0083	0.0081	0.0078
Kyrgyz Republic	0.0372	0.0227	0.0217	0.0214	0.0208	0.0201
Cambodia	0.0367	0.0488	0.0516	0.0511	0.0502	0.0493
Tajikistan	0.0365	0.0193	0.0191	0.0191	0.0190	0.0189
Moldova	0.0362	0.0235	0.0204	0.0201	0.0196	0.0190
Malta	0.0353	0.0675	0.0612	0.0584	0.0528	0.0472
Haiti	0.0343	0.0197	0.0190	0.0189	0.0188	0.0186
Somalia	0.0343	0.0135	0.0151	0.0150	0.0147	0.0145
Congo, Rep. of	0.0340	0.0357	0.0299	0.0295	0.0286	0.0278
Rwanda	0.0336	0.0181	0.0161	0.0162	0.0165	0.0167
Equatorial Guinea	0.0330	0.0446	0.0374	0.0368	0.0357	0.0345
Nepal	0.0329	0.0474	0.0502	0.0504	0.0509	0.0514
Burundi	0.0323	0.0059	0.0057	0.0058	0.0060	0.0061
Togo	0.0308	0.0128	0.0114	0.0113	0.0111	0.0109
Mauritius	0.0298	0.0475	0.0373	0.0365	0.0349	0.0332
Macedonia, FYR	0.0294	0.0305	0.0284	0.0282	0.0276	0.0271
Chad	0.0294	0.0262	0.0241	0.0241	0.0241	0.0241
Albania	0.0292	0.0286	0.0277	0.0277	0.0277	0.0277
Malawi	0.0291	0.0159	0.0144	0.0145	0.0146	0.0147
Niger	0.0276	0.0151	0.0156	0.0157	0.0158	0.0160
Suriname	0.0270	0.0115	0.0102	0.0101	0.0099	0.0097
Armenia	0.0270	0.0256	0.0243	0.0242	0.0239	0.0237
Mauritania	0.0270	0.0152	0.0135	0.0134	0.0133	0.0132
Benin	0.0260	0.0203	0.0176	0.0177	0.0179	0.0181
Burkina Faso	0.0252	0.0225	0.0235	0.0236	0.0238	0.0240
Central African Rep.	0.0234	0.0038	0.0032	0.0032	0.0032	0.0032
Lao P.D.R.	0.0222	0.0279	0.0278	0.0281	0.0287	0.0293
Fiji	0.0206	0.0106	0.0108	0.0107	0.0104	0.0102
Barbados	0.0198	0.0094	0.0097	0.0095	0.0092	0.0088
Kosovo	0.0173	0.0149	0.0159	0.0159	0.0158	0.0156
Swaziland	0.0165	0.0111	0.0104	0.0104	0.0102	0.0101
Mongolia	0.0152	0.0366	0.0294	0.0293	0.0290	0.0288
Lesotho	0.0146	0.0089	0.0084	0.0083	0.0080	0.0077
Gambia, The	0.0130	0.0026	0.0026	0.0026	0.0026	0.0026



Table 7. Illustrative Formulas—Set 1—Dropping Variability (concluded)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			1.1	1.2	1.3	1.4
Montenegro	0.01268	0.01253	0.01083	0.01073	0.01054	0.01034
San Marino	0.01031	0.00826	0.00628	0.00605	0.00559	0.00514
Eritrea	0.00767	0.00703	0.00737	0.00748	0.00770	0.00792
Djibouti	0.00667	0.00413	0.00394	0.00392	0.00387	0.00383
Guinea-Bissau	0.00595	0.00574	0.00251	0.00252	0.00255	0.00257
Belize	0.00560	0.00459	0.00471	0.00463	0.00449	0.00434
Timor-Leste	0.00537	0.01018	0.00790	0.00781	0.00763	0.00746
Vanuatu	0.00499	0.00223	0.00198	0.00194	0.00188	0.00181
Cabo Verde	0.00497	0.00522	0.00472	0.00465	0.00453	0.00441
Seychelles	0.00480	0.00584	0.00507	0.00494	0.00467	0.00440
St. Lucia	0.00449	0.00400	0.00379	0.00375	0.00365	0.00355
Maldives	0.00444	0.01158	0.01073	0.01050	0.01006	0.00962
Solomon Islands	0.00436	0.00320	0.00309	0.00304	0.00292	0.00281
Bhutan	0.00428	0.00733	0.00620	0.00617	0.00612	0.00606
Antigua and Barbuda	0.00419	0.00384	0.00366	0.00360	0.00349	0.00338
Comoros	0.00373	0.00183	0.00169	0.00168	0.00164	0.00161
Grenada	0.00344	0.00245	0.00238	0.00236	0.00230	0.00224
Samoa	0.00340	0.00184	0.00187	0.00184	0.00179	0.00175
São Tomé and Príncipe	0.00310	0.00143	0.00083	0.00083	0.00082	0.00081
Tonga	0.00289	0.00130	0.00125	0.00123	0.00118	0.00113
St. Kitts	0.00262	0.00252	0.00239	0.00235	0.00229	0.00222
St. Vincent	0.00245	0.00185	0.00180	0.00178	0.00175	0.00172
Dominica	0.00241	0.00155	0.00146	0.00143	0.00139	0.00135
Kiribati	0.00235	0.00139	0.00111	0.00108	0.00104	0.00100
Micronesia, FS of	0.00151	0.00125	0.00110	0.00107	0.00101	0.00095
Marshall Islands	0.00103	0.00084	0.00070	0.00068	0.00063	0.00058
Palau	0.00103	0.00082	0.00083	0.00081	0.00076	0.00072
Nauru	0.00059	0.00051	0.00040	0.00039	0.00036	0.00034
Tuvalu	0.00052	0.00034	0.00026	0.00025	0.00023	0.00021

Source: Finance Department.

1/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)											
			Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
United States	17.398	14.734	14.940	15.146	15.560	15.094	15.310	15.742	15.405	15.638	16.106	15.716	15.967	16.471
Japan	6.461	5.101	5.008	5.056	5.153	5.041	5.091	5.192	5.106	5.160	5.269	5.171	5.229	5.347
China 1/	6.390	12.855	13.665	13.602	13.476	13.798	13.732	13.600	14.064	13.992	13.850	14.331	14.254	14.100
Germany	5.583	4.909	4.874	4.911	4.984	4.806	4.844	4.921	4.670	4.711	4.795	4.533	4.578	4.668
France	4.225	3.112	3.133	3.163	3.223	3.109	3.141	3.203	3.061	3.095	3.163	3.013	3.050	3.123
United Kingdom	4.225	3.596	3.396	3.434	3.510	3.368	3.407	3.487	3.310	3.353	3.439	3.252	3.298	3.391
Italy	3.159	2.312	2.295	2.313	2.351	2.288	2.307	2.346	2.274	2.295	2.338	2.260	2.283	2.329
India	2.749	3.206	3.708	3.595	3.367	3.775	3.656	3.419	3.908	3.780	3.523	4.042	3.904	3.627
Russia	2.705	2.448	2.483	2.448	2.377	2.501	2.464	2.390	2.536	2.497	2.417	2.572	2.529	2.443
Brazil	2.315	2.165	2.200	2.196	2.188	2.239	2.235	2.227	2.316	2.312	2.303	2.394	2.389	2.380
Canada	2.311	1.982	2.014	2.034	2.074	1.999	2.020	2.062	1.969	1.992	2.038	1.939	1.964	2.014
Saudi Arabia	2.095	1.632	1.441	1.425	1.394	1.442	1.426	1.393	1.445	1.427	1.391	1.447	1.428	1.389
Spain	1.999	1.722	1.668	1.676	1.692	1.660	1.668	1.685	1.644	1.653	1.671	1.628	1.637	1.657
Mexico	1.868	1.713	1.770	1.758	1.736	1.771	1.759	1.736	1.774	1.761	1.736	1.777	1.763	1.736
Netherlands	1.831	2.039	1.933	1.943	1.962	1.867	1.877	1.898	1.735	1.745	1.767	1.601	1.613	1.636
Korea, Republic of	1.799	1.996	2.163	2.170	2.184	2.144	2.152	2.166	2.106	2.114	2.130	2.068	2.076	2.093
Australia	1.378	1.389	1.365	1.386	1.428	1.365	1.387	1.431	1.367	1.391	1.438	1.369	1.394	1.446
Belgium	1.344	1.112	1.053	1.060	1.072	1.022	1.028	1.041	0.958	0.965	0.979	0.893	0.901	0.916
Switzerland	1.210	1.791	1.575	1.589	1.617	1.537	1.551	1.580	1.459	1.475	1.507	1.382	1.399	1.433
Turkey	0.977	1.205	1.245	1.232	1.204	1.258	1.244	1.216	1.285	1.270	1.239	1.312	1.296	1.263
Indonesia	0.974	1.323	1.463	1.426	1.353	1.489	1.451	1.374	1.541	1.499	1.416	1.592	1.548	1.458
Sweden	0.929	0.887	0.813	0.821	0.838	0.799	0.808	0.825	0.771	0.781	0.800	0.744	0.754	0.775
Poland	0.859	0.929	0.934	0.927	0.915	0.927	0.920	0.907	0.914	0.907	0.893	0.901	0.893	0.878
Austria	0.824	0.716	0.665	0.671	0.682	0.653	0.659	0.670	0.628	0.634	0.646	0.602	0.609	0.622
Singapore	0.816	1.313	1.267	1.266	1.266	1.220	1.220	1.220	1.127	1.126	1.126	1.033	1.033	1.032
Norway	0.787	0.690	0.611	0.618	0.632	0.602	0.610	0.625	0.585	0.594	0.610	0.569	0.577	0.595
Venezuela, R.B. de	0.780	0.373	0.350	0.346	0.338	0.353	0.349	0.341	0.358	0.354	0.346	0.364	0.360	0.350
Malaysia	0.762	0.751	0.763	0.754	0.737	0.754	0.745	0.727	0.737	0.727	0.707	0.719	0.708	0.687
Iran, I.R. of	0.748	0.683	0.746	0.726	0.686	0.761	0.740	0.698	0.791	0.768	0.723	0.821	0.797	0.748
Ireland	0.723	0.825	0.762	0.766	0.773	0.734	0.738	0.746	0.679	0.683	0.692	0.623	0.628	0.637
Denmark	0.721	0.571	0.548	0.553	0.565	0.537	0.543	0.555	0.515	0.521	0.534	0.493	0.500	0.514
Thailand	0.673	0.995	0.983	0.970	0.945	0.974	0.961	0.935	0.957	0.943	0.915	0.940	0.925	0.894
Argentina	0.668	0.607	0.633	0.633	0.634	0.644	0.644	0.645	0.666	0.666	0.667	0.687	0.688	0.689
South Africa	0.640	0.504	0.543	0.537	0.524	0.545	0.538	0.526	0.548	0.542	0.528	0.552	0.545	0.530
Nigeria	0.515	0.632	0.652	0.643	0.626	0.663	0.654	0.636	0.686	0.676	0.657	0.709	0.699	0.678
Greece	0.509	0.334	0.300	0.301	0.303	0.299	0.300	0.302	0.297	0.298	0.300	0.295	0.296	0.298
Finland	0.505	0.406	0.359	0.363	0.371	0.354	0.359	0.367	0.345	0.349	0.359	0.335	0.340	0.350
United Arab Emirates	0.485	0.910	0.911	0.909	0.906	0.890	0.888	0.884	0.847	0.845	0.841	0.805	0.802	0.798
Czech Republic	0.457	0.480	0.485	0.484	0.482	0.475	0.474	0.472	0.456	0.455	0.452	0.436	0.435	0.433
Portugal	0.432	0.362	0.345	0.346	0.348	0.342	0.343	0.344	0.335	0.336	0.338	0.327	0.329	0.331

Table 8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)											
			Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
Colombia	0.429	0.424	0.457	0.452	0.443	0.463	0.458	0.448	0.475	0.469	0.458	0.486	0.480	0.469
Philippines	0.428	0.502	0.523	0.515	0.500	0.527	0.519	0.503	0.535	0.526	0.508	0.542	0.533	0.514
Egypt	0.427	0.520	0.544	0.529	0.498	0.555	0.539	0.507	0.577	0.560	0.525	0.599	0.580	0.543
Pakistan	0.426	0.400	0.467	0.453	0.426	0.477	0.463	0.435	0.498	0.482	0.452	0.518	0.502	0.469
Ukraine	0.422	0.370	0.279	0.274	0.264	0.278	0.272	0.261	0.274	0.268	0.256	0.270	0.264	0.251
Algeria	0.411	0.433	0.410	0.401	0.385	0.413	0.404	0.387	0.419	0.410	0.392	0.426	0.416	0.396
Hungary	0.407	0.391	0.352	0.351	0.347	0.345	0.343	0.339	0.329	0.327	0.323	0.313	0.311	0.307
Kuwait	0.405	0.312	0.300	0.298	0.293	0.297	0.294	0.289	0.290	0.287	0.281	0.283	0.280	0.274
Israel	0.403	0.443	0.436	0.441	0.451	0.434	0.439	0.449	0.429	0.434	0.445	0.424	0.430	0.442
Romania	0.380	0.385	0.356	0.352	0.346	0.355	0.352	0.344	0.354	0.350	0.342	0.353	0.349	0.340
Chile	0.366	0.424	0.399	0.397	0.395	0.398	0.397	0.395	0.397	0.396	0.394	0.397	0.395	0.393
Iraq	0.349	0.407	0.401	0.393	0.377	0.403	0.395	0.378	0.407	0.398	0.380	0.411	0.402	0.383
Libya	0.330	0.204	0.114	0.114	0.113	0.112	0.112	0.111	0.107	0.107	0.106	0.102	0.102	0.101
Peru	0.280	0.317	0.312	0.309	0.305	0.314	0.312	0.307	0.320	0.317	0.312	0.325	0.322	0.316
Luxembourg	0.277	0.699	0.616	0.617	0.619	0.582	0.583	0.585	0.512	0.513	0.516	0.442	0.443	0.446
New Zealand	0.262	0.248	0.237	0.240	0.246	0.236	0.240	0.246	0.234	0.238	0.245	0.232	0.236	0.244
Kazakhstan	0.243	0.359	0.335	0.330	0.321	0.335	0.330	0.321	0.336	0.331	0.321	0.337	0.332	0.321
Vietnam	0.242	0.468	0.510	0.503	0.490	0.503	0.496	0.482	0.490	0.483	0.468	0.477	0.469	0.453
Syrian Arab Republic	0.233	0.173	0.174	0.181	0.193	0.178	0.185	0.198	0.185	0.193	0.207	0.193	0.200	0.216
Bangladesh	0.224	0.298	0.344	0.337	0.323	0.350	0.343	0.328	0.361	0.354	0.338	0.373	0.364	0.347
Congo, Dem. Rep. of	0.223	0.081	0.063	0.063	0.062	0.063	0.063	0.062	0.063	0.062	0.062	0.062	0.062	0.062
Slovak Republic	0.210	0.255	0.237	0.237	0.236	0.232	0.231	0.230	0.220	0.219	0.218	0.208	0.207	0.206
Zambia	0.205	0.050	0.050	0.049	0.047	0.050	0.049	0.047	0.050	0.049	0.047	0.050	0.049	0.047
Bulgaria	0.188	0.161	0.142	0.141	0.137	0.141	0.139	0.136	0.138	0.136	0.132	0.135	0.133	0.129
Morocco	0.187	0.206	0.212	0.209	0.203	0.213	0.210	0.203	0.214	0.210	0.203	0.215	0.211	0.203
Angola	0.155	0.235	0.198	0.198	0.197	0.197	0.197	0.196	0.195	0.194	0.193	0.192	0.192	0.190
Ghana	0.155	0.092	0.093	0.091	0.088	0.093	0.091	0.088	0.092	0.091	0.087	0.092	0.090	0.086
Qatar	0.154	0.394	0.355	0.354	0.351	0.351	0.350	0.347	0.343	0.341	0.338	0.334	0.333	0.330
Croatia	0.150	0.111	0.107	0.107	0.106	0.106	0.106	0.105	0.105	0.104	0.103	0.103	0.102	0.101
Zimbabwe	0.148	0.030	0.032	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.031	0.030
Ecuador	0.146	0.147	0.147	0.146	0.144	0.148	0.147	0.145	0.150	0.149	0.147	0.153	0.152	0.149
Belarus	0.143	0.162	0.153	0.151	0.147	0.152	0.150	0.145	0.149	0.147	0.141	0.146	0.144	0.138
Serbia	0.137	0.106	0.095	0.094	0.091	0.094	0.093	0.091	0.093	0.092	0.089	0.091	0.090	0.088
Côte d'Ivoire	0.136	0.064	0.068	0.068	0.066	0.068	0.068	0.066	0.069	0.068	0.066	0.069	0.068	0.066
Lebanon	0.133	0.147	0.131	0.131	0.130	0.129	0.129	0.128	0.125	0.125	0.124	0.121	0.121	0.120
Sudan	0.132	0.102	0.104	0.103	0.100	0.107	0.105	0.103	0.112	0.110	0.108	0.117	0.116	0.113
Slovenia	0.123	0.114	0.103	0.104	0.104	0.101	0.101	0.102	0.096	0.097	0.097	0.092	0.092	0.092
Sri Lanka	0.121	0.132	0.151	0.148	0.141	0.153	0.150	0.142	0.157	0.153	0.145	0.161	0.157	0.149
Uzbekistan	0.116	0.119	0.128	0.126	0.121	0.130	0.127	0.122	0.133	0.131	0.125	0.137	0.134	0.128
Tunisia	0.114	0.104	0.103	0.102	0.098	0.103	0.101	0.098	0.103	0.101	0.097	0.102	0.100	0.096

Table 8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)											
			Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
Oman	0.114	0.193	0.176	0.174	0.171	0.174	0.172	0.169	0.171	0.169	0.165	0.167	0.165	0.161
Kenya	0.114	0.099	0.105	0.104	0.102	0.107	0.105	0.103	0.109	0.108	0.105	0.111	0.110	0.107
Myanmar	0.108	0.129	0.142	0.137	0.126	0.145	0.139	0.129	0.151	0.145	0.133	0.156	0.150	0.137
Yemen	0.102	0.080	0.064	0.063	0.062	0.064	0.063	0.062	0.065	0.064	0.063	0.066	0.065	0.064
Dominican Republic	0.100	0.114	0.119	0.117	0.115	0.119	0.118	0.115	0.120	0.119	0.116	0.122	0.120	0.117
Trinidad and Tobago	0.098	0.072	0.056	0.056	0.055	0.055	0.055	0.055	0.054	0.054	0.053	0.053	0.053	0.052
Lithuania	0.093	0.133	0.111	0.111	0.110	0.109	0.109	0.108	0.104	0.104	0.103	0.100	0.099	0.098
Uruguay	0.090	0.091	0.087	0.087	0.088	0.087	0.087	0.088	0.087	0.087	0.088	0.087	0.087	0.088
Guatemala	0.090	0.097	0.106	0.106	0.104	0.107	0.106	0.104	0.108	0.107	0.105	0.109	0.108	0.106
Tanzania	0.083	0.086	0.086	0.084	0.080	0.087	0.085	0.081	0.090	0.088	0.084	0.093	0.091	0.086
Bahrain	0.083	0.096	0.089	0.088	0.088	0.087	0.087	0.086	0.083	0.083	0.082	0.079	0.079	0.078
Azerbaijan	0.082	0.125	0.123	0.121	0.116	0.123	0.121	0.116	0.124	0.121	0.116	0.124	0.121	0.116
Jamaica	0.080	0.035	0.031	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.029	0.029	0.029	0.029
Panama	0.079	0.106	0.109	0.109	0.108	0.107	0.107	0.107	0.104	0.104	0.104	0.101	0.101	0.101
Costa Rica	0.077	0.084	0.085	0.085	0.086	0.085	0.085	0.086	0.085	0.085	0.086	0.085	0.085	0.085
Uganda	0.076	0.046	0.052	0.050	0.048	0.052	0.051	0.049	0.054	0.052	0.050	0.055	0.054	0.051
Jordan	0.072	0.091	0.090	0.089	0.088	0.089	0.088	0.087	0.087	0.087	0.085	0.086	0.085	0.083
Latvia	0.070	0.072	0.066	0.066	0.066	0.065	0.065	0.065	0.063	0.063	0.062	0.061	0.061	0.060
Afghanistan	0.068	0.083	0.048	0.047	0.045	0.048	0.047	0.045	0.049	0.048	0.045	0.049	0.048	0.046
Senegal	0.068	0.036	0.033	0.033	0.032	0.033	0.033	0.032	0.033	0.033	0.032	0.033	0.032	0.031
Iceland	0.067	0.233	0.035	0.035	0.036	0.034	0.035	0.035	0.033	0.033	0.034	0.032	0.032	0.033
Cyprus	0.064	0.084	0.060	0.060	0.060	0.058	0.058	0.058	0.054	0.054	0.055	0.051	0.051	0.051
Brunei	0.063	0.045	0.035	0.035	0.034	0.035	0.035	0.034	0.034	0.034	0.033	0.034	0.033	0.032
Ethiopia	0.063	0.097	0.106	0.105	0.101	0.108	0.106	0.103	0.111	0.110	0.106	0.115	0.113	0.109
El Salvador	0.060	0.050	0.051	0.051	0.050	0.051	0.050	0.050	0.051	0.050	0.049	0.050	0.050	0.049
Cameroon	0.058	0.053	0.057	0.056	0.054	0.058	0.057	0.055	0.059	0.058	0.056	0.060	0.059	0.057
Bosnia & Herzegovina	0.056	0.042	0.041	0.041	0.040	0.041	0.040	0.039	0.040	0.040	0.039	0.040	0.039	0.038
Papua New Guinea	0.055	0.035	0.033	0.034	0.034	0.033	0.034	0.034	0.033	0.033	0.034	0.033	0.033	0.034
Nicaragua	0.055	0.029	0.031	0.031	0.030	0.031	0.030	0.030	0.031	0.030	0.029	0.030	0.030	0.029
Liberia	0.054	0.010	0.008	0.008	0.008	0.008	0.008	0.008	0.007	0.007	0.007	0.007	0.007	0.007
Honduras	0.052	0.044	0.045	0.044	0.044	0.044	0.044	0.043	0.044	0.043	0.043	0.043	0.043	0.042
South Sudan	0.052	0.040	0.023	0.023	0.023	0.023	0.023	0.023	0.023	0.023	0.023	0.023	0.023	0.023
Madagascar	0.051	0.022	0.024	0.024	0.023	0.025	0.024	0.023	0.025	0.024	0.023	0.026	0.025	0.023
Estonia	0.051	0.071	0.061	0.061	0.061	0.060	0.060	0.060	0.057	0.057	0.057	0.054	0.054	0.054
Bolivia	0.050	0.064	0.066	0.066	0.064	0.067	0.066	0.064	0.067	0.066	0.065	0.067	0.067	0.065
Turkmenistan	0.050	0.095	0.092	0.091	0.090	0.092	0.091	0.089	0.092	0.091	0.089	0.091	0.090	0.088
Mozambique	0.048	0.037	0.034	0.034	0.033	0.034	0.034	0.033	0.033	0.033	0.032	0.033	0.032	0.032
Gabon	0.045	0.037	0.034	0.034	0.033	0.034	0.034	0.033	0.034	0.033	0.032	0.033	0.033	0.032
Guinea	0.045	0.024	0.019	0.019	0.018	0.019	0.019	0.018	0.019	0.019	0.018	0.019	0.019	0.018
Georgia	0.044	0.036	0.037	0.037	0.036	0.037	0.037	0.036	0.036	0.036	0.035	0.036	0.035	0.034

Table 8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)											
			Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
Sierra Leone	0.0435	0.0121	0.0102	0.0101	0.0098	0.0102	0.0101	0.0098	0.0103	0.0101	0.0098	0.0103	0.0101	0.0097
Paraguay	0.0422	0.0611	0.0594	0.0589	0.0579	0.0593	0.0587	0.0577	0.0590	0.0584	0.0572	0.0587	0.0580	0.0568
Botswana	0.0413	0.0435	0.0404	0.0400	0.0393	0.0401	0.0397	0.0389	0.0394	0.0390	0.0382	0.0388	0.0384	0.0375
Namibia	0.0401	0.0286	0.0279	0.0277	0.0272	0.0276	0.0274	0.0269	0.0271	0.0269	0.0264	0.0266	0.0264	0.0258
Mali	0.0391	0.0303	0.0286	0.0282	0.0273	0.0287	0.0283	0.0273	0.0290	0.0285	0.0275	0.0292	0.0287	0.0276
Bahamas, The	0.0382	0.0193	0.0183	0.0185	0.0188	0.0181	0.0183	0.0187	0.0178	0.0180	0.0184	0.0175	0.0177	0.0182
Guyana	0.0381	0.0089	0.0085	0.0085	0.0084	0.0084	0.0084	0.0083	0.0081	0.0081	0.0080	0.0079	0.0078	0.0078
Kyrgyz Republic	0.0372	0.0227	0.0223	0.0220	0.0214	0.0220	0.0217	0.0211	0.0215	0.0211	0.0204	0.0209	0.0205	0.0198
Cambodia	0.0367	0.0488	0.0531	0.0523	0.0508	0.0527	0.0519	0.0503	0.0520	0.0511	0.0493	0.0512	0.0503	0.0484
Tajikistan	0.0365	0.0193	0.0198	0.0195	0.0187	0.0198	0.0194	0.0187	0.0198	0.0194	0.0186	0.0198	0.0193	0.0184
Moldova	0.0362	0.0235	0.0209	0.0207	0.0202	0.0206	0.0204	0.0199	0.0201	0.0199	0.0193	0.0196	0.0193	0.0188
Malta	0.0353	0.0675	0.0611	0.0612	0.0612	0.0584	0.0584	0.0584	0.0528	0.0528	0.0528	0.0471	0.0472	0.0472
Haiti	0.0343	0.0197	0.0194	0.0192	0.0188	0.0193	0.0191	0.0187	0.0192	0.0190	0.0186	0.0191	0.0189	0.0184
Somalia	0.0343	0.0135	0.0155	0.0153	0.0149	0.0154	0.0152	0.0147	0.0152	0.0150	0.0145	0.0150	0.0147	0.0142
Congo, Rep. of	0.0340	0.0357	0.0307	0.0303	0.0295	0.0304	0.0299	0.0290	0.0296	0.0291	0.0281	0.0288	0.0283	0.0272
Rwanda	0.0336	0.0181	0.0166	0.0164	0.0158	0.0168	0.0165	0.0159	0.0171	0.0168	0.0162	0.0174	0.0170	0.0164
Equatorial Guinea	0.0330	0.0446	0.0381	0.0377	0.0370	0.0375	0.0372	0.0364	0.0365	0.0361	0.0353	0.0354	0.0350	0.0341
Nepal	0.0329	0.0474	0.0523	0.0512	0.0491	0.0527	0.0515	0.0493	0.0534	0.0521	0.0497	0.0540	0.0527	0.0501
Burundi	0.0323	0.0059	0.0060	0.0059	0.0056	0.0060	0.0059	0.0057	0.0062	0.0061	0.0058	0.0064	0.0062	0.0060
Togo	0.0308	0.0128	0.0117	0.0116	0.0113	0.0116	0.0115	0.0112	0.0114	0.0113	0.0110	0.0112	0.0110	0.0107
Mauritius	0.0298	0.0475	0.0377	0.0375	0.0371	0.0369	0.0367	0.0363	0.0353	0.0351	0.0346	0.0337	0.0335	0.0330
Macedonia, FYR	0.0294	0.0305	0.0292	0.0288	0.0281	0.0290	0.0286	0.0278	0.0285	0.0281	0.0272	0.0280	0.0276	0.0266
Chad	0.0294	0.0262	0.0249	0.0245	0.0238	0.0249	0.0245	0.0237	0.0250	0.0245	0.0237	0.0250	0.0246	0.0237
Albania	0.0292	0.0286	0.0286	0.0282	0.0273	0.0286	0.0282	0.0273	0.0286	0.0282	0.0272	0.0287	0.0282	0.0271
Malawi	0.0291	0.0159	0.0151	0.0148	0.0141	0.0152	0.0149	0.0141	0.0154	0.0150	0.0142	0.0156	0.0152	0.0143
Niger	0.0276	0.0151	0.0161	0.0159	0.0154	0.0162	0.0160	0.0155	0.0164	0.0161	0.0156	0.0166	0.0163	0.0157
Suriname	0.0270	0.0115	0.0103	0.0102	0.0101	0.0102	0.0101	0.0100	0.0100	0.0099	0.0098	0.0098	0.0097	0.0096
Armenia	0.0270	0.0256	0.0248	0.0245	0.0240	0.0247	0.0244	0.0239	0.0245	0.0242	0.0236	0.0244	0.0240	0.0234
Mauritania	0.0270	0.0152	0.0140	0.0137	0.0132	0.0140	0.0137	0.0131	0.0139	0.0136	0.0130	0.0139	0.0135	0.0129
Benin	0.0260	0.0203	0.0182	0.0179	0.0173	0.0183	0.0180	0.0174	0.0185	0.0182	0.0176	0.0188	0.0184	0.0177
Burkina Faso	0.0252	0.0225	0.0242	0.0239	0.0231	0.0244	0.0240	0.0231	0.0247	0.0242	0.0233	0.0249	0.0245	0.0235
Central African Rep.	0.0234	0.0038	0.0032	0.0032	0.0031	0.0032	0.0032	0.0032	0.0032	0.0032	0.0032	0.0033	0.0033	0.0032
Lao P.D.R.	0.0222	0.0279	0.0290	0.0284	0.0272	0.0293	0.0287	0.0275	0.0300	0.0293	0.0280	0.0307	0.0300	0.0285
Fiji	0.0206	0.0106	0.0109	0.0109	0.0108	0.0108	0.0107	0.0107	0.0105	0.0105	0.0104	0.0103	0.0102	0.0101
Barbados	0.0198	0.0094	0.0096	0.0096	0.0098	0.0094	0.0095	0.0096	0.0090	0.0091	0.0093	0.0087	0.0088	0.0089
Kosovo	0.0173	0.0149	0.0164	0.0161	0.0157	0.0163	0.0161	0.0156	0.0163	0.0160	0.0155	0.0162	0.0159	0.0154
Swaziland	0.0165	0.0111	0.0107	0.0106	0.0103	0.0107	0.0105	0.0102	0.0106	0.0104	0.0100	0.0105	0.0103	0.0099
Mongolia	0.0152	0.0366	0.0305	0.0300	0.0289	0.0304	0.0299	0.0287	0.0303	0.0297	0.0284	0.0301	0.0294	0.0281
Lesotho	0.0146	0.0089	0.0086	0.0085	0.0083	0.0085	0.0084	0.0082	0.0082	0.0081	0.0079	0.0079	0.0078	0.0076
Gambia, The	0.0130	0.0026	0.0027	0.0027	0.0025	0.0027	0.0027	0.0025	0.0028	0.0027	0.0025	0.0028	0.0027	0.0025

Table 8. Illustrative Formulas—Set 2—Dropping Variability, with Different GDP Blends (concluded)

(In percent)

Alternative formulas: distribution of variability weight to GDP and Openness, and different GDP blends (MER/PPP)														
	14 <sup>th</sup> Review	Current Formula	Even split			2:1 split			All weight to GDP			All weight to GDP, openness weight 0.25		
			50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35	50/50	55/45	65/35
			2.1.a	2.1.b	2.1.c	2.2.a	2.2.b	2.2.c	2.3.a	2.3.b	2.3.c	2.4.a	2.4.b	2.4.c
Montenegro	0.01268	0.01253	0.01105	0.01094	0.01072	0.01096	0.01084	0.01061	0.01079	0.01066	0.01041	0.01061	0.01048	0.01021
San Marino	0.01031	0.00826	0.00624	0.00626	0.00630	0.00601	0.00603	0.00607	0.00555	0.00557	0.00562	0.00509	0.00511	0.00516
Eritrea	0.00767	0.00703	0.00747	0.00742	0.00732	0.00758	0.00753	0.00742	0.00781	0.00775	0.00764	0.00804	0.00798	0.00785
Djibouti	0.00667	0.00413	0.00397	0.00395	0.00392	0.00395	0.00393	0.00390	0.00390	0.00389	0.00385	0.00386	0.00384	0.00381
Guinea-Bissau	0.00595	0.00574	0.00258	0.00254	0.00247	0.00259	0.00256	0.00248	0.00263	0.00259	0.00250	0.00266	0.00262	0.00253
Belize	0.00560	0.00459	0.00473	0.00472	0.00469	0.00466	0.00465	0.00462	0.00452	0.00450	0.00447	0.00437	0.00436	0.00432
Timor-Leste	0.00537	0.01018	0.00800	0.00795	0.00785	0.00791	0.00786	0.00776	0.00775	0.00769	0.00758	0.00758	0.00752	0.00740
Vanuatu	0.00499	0.00223	0.00194	0.00196	0.00200	0.00191	0.00193	0.00196	0.00184	0.00186	0.00190	0.00176	0.00179	0.00183
Cabo Verde	0.00497	0.00522	0.00477	0.00474	0.00469	0.00471	0.00468	0.00463	0.00459	0.00456	0.00450	0.00447	0.00444	0.00437
Seychelles	0.00480	0.00584	0.00509	0.00508	0.00506	0.00496	0.00495	0.00493	0.00469	0.00468	0.00466	0.00442	0.00441	0.00439
St. Lucia	0.00449	0.00400	0.00378	0.00379	0.00380	0.00373	0.00374	0.00375	0.00363	0.00364	0.00366	0.00353	0.00354	0.00356
Maldives	0.00444	0.01158	0.01073	0.01073	0.01072	0.01051	0.01051	0.01050	0.01006	0.01006	0.01006	0.00962	0.00962	0.00961
Solomon Islands	0.00436	0.00320	0.00305	0.00307	0.00311	0.00299	0.00301	0.00306	0.00288	0.00290	0.00295	0.00276	0.00279	0.00284
Bhutan	0.00428	0.00733	0.00639	0.00630	0.00611	0.00637	0.00627	0.00608	0.00633	0.00623	0.00601	0.00629	0.00618	0.00595
Antigua and Barbuda	0.00419	0.00384	0.00366	0.00366	0.00366	0.00360	0.00360	0.00360	0.00349	0.00349	0.00349	0.00338	0.00338	0.00337
Comoros	0.00373	0.00183	0.00171	0.00170	0.00168	0.00170	0.00169	0.00167	0.00166	0.00165	0.00163	0.00163	0.00162	0.00160
Grenada	0.00344	0.00245	0.00238	0.00238	0.00239	0.00235	0.00235	0.00236	0.00229	0.00230	0.00230	0.00223	0.00224	0.00224
Samoa	0.00340	0.00184	0.00185	0.00186	0.00188	0.00183	0.00184	0.00185	0.00178	0.00179	0.00180	0.00173	0.00174	0.00175
São Tomé and Príncipe	0.00310	0.00143	0.00084	0.00083	0.00083	0.00083	0.00083	0.00082	0.00082	0.00082	0.00081	0.00081	0.00081	0.00080
Tonga	0.00289	0.00130	0.00124	0.00125	0.00125	0.00122	0.00122	0.00123	0.00117	0.00117	0.00118	0.00112	0.00112	0.00113
St. Kitts	0.00262	0.00252	0.00239	0.00239	0.00238	0.00236	0.00235	0.00235	0.00229	0.00229	0.00229	0.00223	0.00222	0.00222
St. Vincent	0.00245	0.00185	0.00180	0.00180	0.00179	0.00178	0.00178	0.00178	0.00175	0.00175	0.00175	0.00172	0.00172	0.00172
Dominica	0.00241	0.00155	0.00145	0.00145	0.00146	0.00143	0.00143	0.00144	0.00139	0.00139	0.00140	0.00135	0.00135	0.00135
Kiribati	0.00235	0.00139	0.00110	0.00110	0.00111	0.00108	0.00108	0.00109	0.00104	0.00104	0.00104	0.00099	0.00100	0.00100
Micronesia, FS of	0.00151	0.00125	0.00109	0.00110	0.00111	0.00106	0.00107	0.00108	0.00100	0.00100	0.00102	0.00094	0.00094	0.00096
Marshall Islands	0.00103	0.00084	0.00070	0.00070	0.00071	0.00067	0.00067	0.00068	0.00062	0.00063	0.00064	0.00057	0.00058	0.00059
Palau	0.00103	0.00082	0.00082	0.00082	0.00083	0.00079	0.00080	0.00081	0.00075	0.00076	0.00077	0.00070	0.00071	0.00073
Nauru	0.00059	0.00051	0.00039	0.00040	0.00040	0.00038	0.00038	0.00039	0.00036	0.00036	0.00036	0.00034	0.00034	0.00034
Tuvalu	0.00052	0.00034	0.00026	0.00026	0.00026	0.00025	0.00025	0.00025	0.00023	0.00023	0.00023	0.00021	0.00021	0.00021

Source: Finance Department.

1/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness											
			Even split				2:1 split				All weight to GDP			
			Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5
			3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d
United States	17.398	14.734	15.594	15.726	15.908	16.291	15.751	15.874	16.045	16.403	16.067	16.172	16.319	16.626
Japan	6.461	5.101	5.184	5.227	5.287	5.414	5.215	5.256	5.312	5.430	5.279	5.313	5.362	5.463
China 1/	6.390	12.855	13.737	13.845	13.994	14.309	13.851	13.952	14.092	14.386	14.081	14.168	14.288	14.540
Germany	5.583	4.909	5.083	5.156	5.114	4.684	5.009	5.078	5.038	4.636	4.862	4.921	4.887	4.541
France	4.225	3.112	3.271	3.313	3.372	3.388	3.244	3.284	3.338	3.354	3.191	3.225	3.272	3.285
United Kingdom	4.225	3.596	3.557	3.603	3.667	3.639	3.526	3.569	3.629	3.603	3.464	3.501	3.552	3.530
Italy	3.159	2.312	2.384	2.412	2.451	2.533	2.375	2.401	2.438	2.515	2.358	2.380	2.412	2.478
India	2.749	3.206	3.524	3.547	3.580	3.648	3.578	3.600	3.630	3.694	3.686	3.705	3.732	3.786
Russia	2.705	2.448	2.453	2.475	2.506	2.571	2.465	2.486	2.515	2.576	2.490	2.507	2.532	2.585
Brazil	2.315	2.165	2.217	2.230	2.248	2.287	2.254	2.266	2.283	2.319	2.328	2.338	2.353	2.384
Canada	2.311	1.982	2.103	2.130	2.167	2.188	2.087	2.112	2.147	2.166	2.054	2.076	2.106	2.123
Saudi Arabia	2.095	1.632	1.434	1.447	1.466	1.505	1.432	1.445	1.462	1.498	1.428	1.439	1.454	1.485
Spain	1.999	1.722	1.723	1.744	1.773	1.835	1.713	1.732	1.760	1.818	1.693	1.710	1.733	1.783
Mexico	1.868	1.713	1.782	1.802	1.828	1.884	1.781	1.798	1.823	1.876	1.777	1.792	1.814	1.859
Netherlands	1.831	2.039	1.613	1.450	1.226	1.123	1.570	1.418	1.208	1.112	1.483	1.352	1.172	1.089
Korea, Republic of	1.799	1.996	2.229	2.257	2.296	2.211	2.207	2.233	2.270	2.191	2.163	2.186	2.217	2.149
Australia	1.378	1.389	1.435	1.450	1.471	1.516	1.436	1.450	1.470	1.512	1.437	1.450	1.467	1.503
Belgium	1.344	1.112	0.997	0.896	0.755	0.692	0.970	0.876	0.744	0.685	0.916	0.835	0.722	0.671
Switzerland	1.210	1.791	1.626	1.488	1.243	1.164	1.587	1.458	1.229	1.156	1.509	1.398	1.202	1.138
Turkey	0.977	1.205	1.237	1.247	1.262	1.292	1.248	1.258	1.271	1.299	1.270	1.278	1.290	1.314
Indonesia	0.974	1.323	1.407	1.417	1.430	1.458	1.429	1.438	1.450	1.476	1.472	1.479	1.490	1.512
Sweden	0.929	0.887	0.853	0.865	0.809	0.743	0.838	0.850	0.798	0.736	0.809	0.819	0.775	0.722
Poland	0.859	0.929	0.943	0.955	0.971	0.953	0.934	0.945	0.961	0.944	0.917	0.927	0.940	0.926
Austria	0.824	0.716	0.696	0.707	0.634	0.581	0.683	0.693	0.624	0.575	0.656	0.665	0.606	0.563
Singapore	0.816	1.313	0.785	0.722	0.674	0.628	0.769	0.710	0.666	0.623	0.738	0.688	0.650	0.613
Norway	0.787	0.690	0.641	0.650	0.646	0.594	0.633	0.641	0.637	0.589	0.615	0.622	0.619	0.577
Venezuela, R.B. de	0.780	0.373	0.348	0.351	0.356	0.365	0.350	0.353	0.358	0.366	0.355	0.357	0.361	0.369
Malaysia	0.762	0.751	0.765	0.732	0.761	0.701	0.754	0.723	0.751	0.694	0.733	0.706	0.730	0.681
Iran, I.R. of	0.748	0.683	0.713	0.717	0.723	0.734	0.726	0.730	0.735	0.746	0.752	0.755	0.759	0.769
Ireland	0.723	0.825	0.601	0.540	0.454	0.416	0.584	0.527	0.447	0.411	0.552	0.503	0.434	0.403
Denmark	0.721	0.571	0.575	0.584	0.508	0.468	0.564	0.572	0.501	0.463	0.541	0.548	0.487	0.454
Thailand	0.673	0.995	0.981	0.974	1.011	0.944	0.970	0.963	0.998	0.936	0.948	0.942	0.972	0.918
Argentina	0.668	0.607	0.642	0.646	0.652	0.664	0.652	0.656	0.662	0.673	0.673	0.676	0.681	0.691
South Africa	0.640	0.504	0.541	0.546	0.554	0.570	0.541	0.547	0.554	0.569	0.543	0.547	0.553	0.566
Nigeria	0.515	0.632	0.643	0.647	0.653	0.666	0.653	0.657	0.663	0.675	0.673	0.677	0.682	0.692
Greece	0.509	0.334	0.309	0.312	0.317	0.328	0.307	0.311	0.315	0.326	0.304	0.307	0.311	0.320
Finland	0.505	0.406	0.377	0.382	0.387	0.354	0.372	0.377	0.381	0.351	0.362	0.366	0.370	0.344
United Arab Emirates	0.485	0.910	0.859	0.782	0.737	0.679	0.841	0.769	0.727	0.672	0.804	0.742	0.706	0.659
Czech Republic	0.457	0.480	0.487	0.445	0.420	0.388	0.477	0.438	0.414	0.384	0.457	0.423	0.403	0.377
Portugal	0.432	0.362	0.356	0.361	0.368	0.347	0.352	0.356	0.363	0.343	0.344	0.348	0.353	0.336

Table 9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness (continued)

(In percent)

Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness														
14 <sup>th</sup> Review	Current Formula	Even split				2:1 split				All weight to GDP				
		Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	
		3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d	
Colombia	0.429	0.424	0.454	0.458	0.462	0.473	0.459	0.462	0.467	0.476	0.469	0.472	0.476	0.484
Philippines	0.428	0.502	0.516	0.521	0.527	0.540	0.519	0.523	0.529	0.541	0.524	0.528	0.533	0.543
Egypt	0.427	0.520	0.519	0.523	0.527	0.537	0.529	0.532	0.536	0.545	0.547	0.550	0.554	0.561
Pakistan	0.426	0.400	0.444	0.447	0.451	0.458	0.453	0.456	0.459	0.466	0.471	0.473	0.476	0.482
Ukraine	0.422	0.370	0.276	0.269	0.284	0.275	0.273	0.267	0.281	0.272	0.267	0.262	0.274	0.267
Algeria	0.411	0.433	0.399	0.402	0.407	0.416	0.401	0.404	0.408	0.417	0.406	0.408	0.412	0.419
Hungary	0.407	0.391	0.323	0.294	0.288	0.265	0.316	0.290	0.284	0.262	0.304	0.281	0.275	0.257
Kuwait	0.405	0.312	0.303	0.303	0.304	0.280	0.299	0.299	0.300	0.277	0.290	0.290	0.291	0.272
Israel	0.403	0.443	0.455	0.460	0.468	0.482	0.453	0.457	0.464	0.477	0.447	0.451	0.457	0.469
Romania	0.380	0.385	0.356	0.360	0.366	0.378	0.355	0.359	0.364	0.375	0.352	0.355	0.360	0.370
Chile	0.366	0.424	0.405	0.409	0.415	0.428	0.404	0.408	0.414	0.426	0.401	0.405	0.410	0.421
Iraq	0.349	0.407	0.392	0.396	0.401	0.412	0.393	0.397	0.402	0.412	0.395	0.398	0.402	0.411
Libya	0.330	0.204	0.093	0.088	0.087	0.083	0.092	0.087	0.086	0.083	0.090	0.086	0.085	0.082
Peru	0.280	0.317	0.312	0.314	0.318	0.325	0.314	0.316	0.320	0.327	0.318	0.320	0.323	0.329
Luxembourg	0.277	0.699	0.137	0.123	0.103	0.094	0.134	0.121	0.101	0.093	0.126	0.115	0.098	0.091
New Zealand	0.262	0.248	0.249	0.252	0.256	0.264	0.248	0.250	0.254	0.262	0.246	0.248	0.251	0.258
Kazakhstan	0.243	0.359	0.332	0.336	0.341	0.351	0.332	0.335	0.340	0.350	0.331	0.334	0.338	0.347
Vietnam	0.242	0.468	0.509	0.468	0.496	0.456	0.502	0.462	0.489	0.451	0.486	0.452	0.475	0.443
Syrian Arab Republic	0.233	0.173	0.189	0.190	0.191	0.194	0.193	0.194	0.195	0.198	0.201	0.202	0.203	0.206
Bangladesh	0.224	0.298	0.334	0.337	0.340	0.347	0.339	0.341	0.344	0.351	0.349	0.351	0.353	0.359
Congo, Dem. Rep. of	0.223	0.081	0.064	0.065	0.066	0.068	0.064	0.064	0.065	0.067	0.063	0.064	0.065	0.067
Slovak Republic	0.210	0.255	0.221	0.201	0.189	0.173	0.216	0.197	0.186	0.171	0.207	0.190	0.181	0.168
Zambia	0.205	0.050	0.049	0.050	0.050	0.052	0.049	0.050	0.050	0.052	0.049	0.049	0.050	0.051
Bulgaria	0.188	0.161	0.142	0.140	0.145	0.134	0.141	0.138	0.143	0.133	0.137	0.135	0.139	0.130
Morocco	0.187	0.206	0.210	0.213	0.216	0.222	0.210	0.212	0.215	0.221	0.210	0.212	0.214	0.219
Angola	0.155	0.235	0.202	0.205	0.208	0.208	0.200	0.203	0.206	0.206	0.197	0.199	0.202	0.202
Ghana	0.155	0.092	0.092	0.093	0.094	0.098	0.091	0.092	0.094	0.097	0.091	0.091	0.093	0.095
Qatar	0.154	0.394	0.362	0.367	0.366	0.337	0.357	0.362	0.361	0.334	0.347	0.351	0.351	0.327
Croatia	0.150	0.111	0.109	0.110	0.112	0.108	0.108	0.109	0.111	0.107	0.106	0.107	0.108	0.105
Zimbabwe	0.148	0.030	0.032	0.032	0.033	0.034	0.032	0.032	0.033	0.034	0.031	0.032	0.032	0.033
Ecuador	0.146	0.147	0.148	0.149	0.151	0.155	0.149	0.150	0.152	0.155	0.150	0.151	0.153	0.156
Belarus	0.143	0.162	0.153	0.150	0.158	0.147	0.151	0.148	0.156	0.145	0.147	0.145	0.151	0.142
Serbia	0.137	0.106	0.095	0.096	0.098	0.095	0.094	0.095	0.096	0.094	0.092	0.093	0.094	0.093
Côte d'Ivoire	0.136	0.064	0.068	0.069	0.070	0.072	0.068	0.069	0.070	0.072	0.068	0.069	0.069	0.071
Lebanon	0.133	0.147	0.134	0.131	0.124	0.115	0.131	0.129	0.122	0.114	0.127	0.125	0.119	0.112
Sudan	0.132	0.102	0.102	0.103	0.104	0.105	0.105	0.105	0.106	0.107	0.110	0.110	0.111	0.112
Slovenia	0.123	0.114	0.107	0.099	0.089	0.081	0.105	0.097	0.087	0.080	0.099	0.093	0.085	0.079
Sri Lanka	0.121	0.132	0.147	0.148	0.149	0.153	0.148	0.149	0.151	0.154	0.151	0.152	0.153	0.156
Uzbekistan	0.116	0.119	0.125	0.126	0.127	0.129	0.126	0.127	0.128	0.130	0.129	0.130	0.131	0.133
Tunisia	0.114	0.104	0.102	0.103	0.105	0.109	0.102	0.103	0.104	0.108	0.101	0.102	0.103	0.106



Table 9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness (continued)

(In percent)

Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness																	
14 <sup>th</sup> Review	Current Formula	Even split								2:1 split				All weight to GDP			
		Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5				
		3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d				
Oman	0.114	0.193	0.177	0.179	0.182	0.168	0.175	0.176	0.180	0.166	0.170	0.172	0.175	0.163			
Kenya	0.114	0.099	0.105	0.105	0.107	0.109	0.106	0.106	0.107	0.110	0.108	0.108	0.109	0.111			
Myanmar	0.108	0.129	0.133	0.134	0.135	0.138	0.135	0.136	0.137	0.140	0.140	0.141	0.142	0.144			
Yemen	0.102	0.080	0.063	0.064	0.065	0.066	0.064	0.064	0.065	0.067	0.065	0.065	0.066	0.067			
Dominican Republic	0.100	0.114	0.118	0.119	0.121	0.124	0.119	0.120	0.121	0.124	0.119	0.120	0.121	0.124			
Trinidad and Tobago	0.098	0.072	0.057	0.057	0.058	0.054	0.056	0.057	0.058	0.054	0.055	0.055	0.056	0.053			
Lithuania	0.093	0.133	0.111	0.101	0.097	0.089	0.109	0.099	0.095	0.088	0.104	0.096	0.092	0.086			
Uruguay	0.090	0.091	0.089	0.090	0.091	0.094	0.089	0.090	0.091	0.094	0.089	0.089	0.090	0.093			
Guatemala	0.090	0.097	0.107	0.108	0.109	0.112	0.107	0.108	0.109	0.112	0.108	0.109	0.110	0.112			
Tanzania	0.083	0.086	0.083	0.084	0.085	0.087	0.084	0.085	0.086	0.087	0.087	0.087	0.088	0.089			
Bahrain	0.083	0.096	0.084	0.076	0.074	0.068	0.082	0.075	0.073	0.067	0.079	0.073	0.071	0.066			
Azerbaijan	0.082	0.125	0.121	0.122	0.124	0.128	0.121	0.122	0.124	0.128	0.120	0.122	0.123	0.126			
Jamaica	0.080	0.035	0.031	0.031	0.032	0.030	0.031	0.031	0.032	0.030	0.030	0.030	0.031	0.030			
Panama	0.079	0.106	0.112	0.113	0.109	0.100	0.110	0.111	0.107	0.099	0.106	0.108	0.104	0.097			
Costa Rica	0.077	0.084	0.087	0.088	0.089	0.092	0.087	0.088	0.089	0.092	0.087	0.087	0.089	0.091			
Uganda	0.076	0.046	0.050	0.050	0.051	0.052	0.051	0.051	0.051	0.052	0.052	0.052	0.052	0.053			
Jordan	0.072	0.091	0.090	0.092	0.093	0.088	0.089	0.091	0.092	0.087	0.088	0.088	0.090	0.086			
Latvia	0.070	0.072	0.068	0.067	0.063	0.058	0.067	0.066	0.062	0.057	0.064	0.063	0.060	0.056			
Afghanistan	0.068	0.083	0.047	0.047	0.048	0.049	0.047	0.047	0.048	0.049	0.047	0.047	0.048	0.049			
Senegal	0.068	0.036	0.033	0.033	0.034	0.035	0.033	0.033	0.034	0.035	0.033	0.033	0.033	0.034			
Iceland	0.067	0.233	0.036	0.037	0.035	0.032	0.036	0.036	0.034	0.032	0.035	0.035	0.033	0.031			
Cyprus	0.064	0.084	0.052	0.047	0.042	0.038	0.051	0.046	0.041	0.038	0.048	0.044	0.040	0.037			
Brunei	0.063	0.045	0.035	0.036	0.037	0.034	0.035	0.035	0.036	0.034	0.034	0.035	0.035	0.033			
Ethiopia	0.063	0.097	0.104	0.105	0.106	0.108	0.106	0.107	0.108	0.110	0.109	0.110	0.110	0.112			
El Salvador	0.060	0.050	0.051	0.052	0.053	0.054	0.051	0.052	0.052	0.054	0.051	0.051	0.052	0.053			
Cameroon	0.058	0.053	0.056	0.056	0.057	0.058	0.056	0.057	0.057	0.059	0.058	0.058	0.058	0.060			
Bosnia & Herzegovina	0.056	0.042	0.041	0.042	0.042	0.042	0.041	0.041	0.042	0.042	0.040	0.041	0.041	0.041			
Papua New Guinea	0.055	0.035	0.034	0.035	0.035	0.037	0.034	0.035	0.035	0.036	0.034	0.035	0.035	0.036			
Nicaragua	0.055	0.029	0.031	0.031	0.032	0.032	0.031	0.031	0.032	0.032	0.030	0.031	0.031	0.031			
Liberia	0.054	0.010	0.006	0.006	0.005	0.005	0.006	0.006	0.005	0.005	0.006	0.005	0.005	0.005			
Honduras	0.052	0.044	0.045	0.046	0.046	0.046	0.045	0.045	0.046	0.045	0.044	0.044	0.045	0.045			
South Sudan	0.052	0.040	0.023	0.023	0.024	0.024	0.023	0.023	0.024	0.024	0.023	0.023	0.024	0.024			
Madagascar	0.051	0.022	0.024	0.024	0.024	0.025	0.024	0.024	0.024	0.025	0.024	0.024	0.024	0.025			
Estonia	0.051	0.071	0.060	0.055	0.050	0.046	0.059	0.054	0.049	0.045	0.056	0.051	0.048	0.045			
Bolivia	0.050	0.064	0.066	0.067	0.068	0.070	0.066	0.067	0.068	0.070	0.066	0.067	0.068	0.069			
Turkmenistan	0.050	0.095	0.092	0.093	0.094	0.097	0.092	0.093	0.094	0.096	0.091	0.092	0.093	0.095			
Mozambique	0.048	0.037	0.034	0.035	0.035	0.034	0.034	0.034	0.035	0.034	0.033	0.034	0.034	0.033			
Gabon	0.045	0.037	0.034	0.035	0.035	0.036	0.034	0.034	0.035	0.035	0.033	0.034	0.034	0.035			
Guinea	0.045	0.024	0.019	0.019	0.020	0.020	0.019	0.019	0.020	0.020	0.019	0.019	0.019	0.020			
Georgia	0.044	0.036	0.038	0.038	0.039	0.036	0.037	0.038	0.038	0.036	0.036	0.037	0.037	0.035			

Table 9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness (continued)

(In percent)

Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness														
14 <sup>th</sup> Review	Current Formula	Even split				2:1 split				All weight to GDP				
		Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	
		3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d	
Sierra Leone	0.0435	0.0121	0.0102	0.0103	0.0104	0.0108	0.0101	0.0102	0.0104	0.0107	0.0101	0.0102	0.0103	0.0106
Paraguay	0.0422	0.0611	0.0597	0.0604	0.0613	0.0633	0.0594	0.0600	0.0609	0.0628	0.0588	0.0594	0.0601	0.0618
Botswana	0.0413	0.0435	0.0406	0.0411	0.0418	0.0398	0.0402	0.0406	0.0413	0.0395	0.0393	0.0397	0.0403	0.0387
Namibia	0.0401	0.0286	0.0281	0.0285	0.0290	0.0274	0.0278	0.0282	0.0287	0.0272	0.0272	0.0275	0.0279	0.0266
Mali	0.0391	0.0303	0.0282	0.0285	0.0289	0.0298	0.0283	0.0286	0.0290	0.0298	0.0284	0.0286	0.0290	0.0297
Bahamas, The	0.0382	0.0193	0.0191	0.0193	0.0197	0.0195	0.0189	0.0191	0.0195	0.0193	0.0186	0.0188	0.0191	0.0189
Guyana	0.0381	0.0089	0.0087	0.0086	0.0082	0.0075	0.0086	0.0085	0.0081	0.0074	0.0083	0.0082	0.0078	0.0073
Kyrgyz Republic	0.0372	0.0227	0.0218	0.0200	0.0215	0.0198	0.0215	0.0198	0.0212	0.0196	0.0208	0.0194	0.0206	0.0192
Cambodia	0.0367	0.0488	0.0528	0.0527	0.0544	0.0520	0.0522	0.0522	0.0537	0.0516	0.0512	0.0511	0.0525	0.0506
Tajikistan	0.0365	0.0193	0.0195	0.0197	0.0201	0.0207	0.0194	0.0197	0.0200	0.0206	0.0193	0.0195	0.0198	0.0203
Moldova	0.0362	0.0235	0.0210	0.0199	0.0206	0.0190	0.0207	0.0197	0.0203	0.0188	0.0200	0.0192	0.0198	0.0184
Malta	0.0353	0.0675	0.0284	0.0257	0.0234	0.0214	0.0277	0.0252	0.0230	0.0212	0.0264	0.0242	0.0223	0.0208
Haiti	0.0343	0.0197	0.0194	0.0197	0.0200	0.0206	0.0193	0.0195	0.0198	0.0205	0.0191	0.0193	0.0196	0.0201
Somalia	0.0343	0.0135	0.0155	0.0157	0.0159	0.0157	0.0153	0.0155	0.0158	0.0156	0.0150	0.0152	0.0154	0.0152
Congo, Rep. of	0.0340	0.0357	0.0306	0.0280	0.0301	0.0276	0.0301	0.0277	0.0297	0.0273	0.0292	0.0271	0.0288	0.0268
Rwanda	0.0336	0.0181	0.0164	0.0165	0.0167	0.0171	0.0165	0.0166	0.0168	0.0172	0.0167	0.0168	0.0170	0.0173
Equatorial Guinea	0.0330	0.0446	0.0384	0.0366	0.0371	0.0340	0.0378	0.0361	0.0365	0.0336	0.0365	0.0351	0.0354	0.0330
Nepal	0.0329	0.0474	0.0510	0.0515	0.0521	0.0535	0.0512	0.0516	0.0522	0.0535	0.0516	0.0520	0.0525	0.0536
Burundi	0.0323	0.0059	0.0058	0.0059	0.0059	0.0061	0.0059	0.0059	0.0060	0.0061	0.0060	0.0061	0.0061	0.0062
Togo	0.0308	0.0128	0.0117	0.0119	0.0121	0.0115	0.0116	0.0118	0.0120	0.0114	0.0113	0.0115	0.0116	0.0111
Mauritius	0.0298	0.0475	0.0351	0.0321	0.0315	0.0290	0.0345	0.0317	0.0310	0.0288	0.0331	0.0307	0.0302	0.0282
Macedonia, FYR	0.0294	0.0305	0.0291	0.0295	0.0301	0.0286	0.0288	0.0292	0.0297	0.0283	0.0282	0.0285	0.0289	0.0277
Chad	0.0294	0.0262	0.0246	0.0249	0.0253	0.0261	0.0246	0.0249	0.0252	0.0260	0.0245	0.0248	0.0251	0.0257
Albania	0.0292	0.0286	0.0283	0.0286	0.0290	0.0299	0.0282	0.0285	0.0289	0.0298	0.0281	0.0284	0.0287	0.0294
Malawi	0.0291	0.0159	0.0147	0.0149	0.0151	0.0155	0.0148	0.0149	0.0151	0.0155	0.0148	0.0150	0.0151	0.0155
Niger	0.0276	0.0151	0.0159	0.0161	0.0163	0.0168	0.0160	0.0161	0.0163	0.0168	0.0161	0.0162	0.0164	0.0167
Suriname	0.0270	0.0115	0.0104	0.0106	0.0108	0.0103	0.0103	0.0105	0.0106	0.0102	0.0101	0.0102	0.0104	0.0100
Armenia	0.0270	0.0256	0.0248	0.0251	0.0255	0.0264	0.0247	0.0250	0.0253	0.0262	0.0244	0.0246	0.0250	0.0257
Mauritania	0.0270	0.0152	0.0138	0.0139	0.0142	0.0147	0.0137	0.0139	0.0141	0.0145	0.0136	0.0137	0.0139	0.0143
Benin	0.0260	0.0203	0.0179	0.0181	0.0184	0.0189	0.0180	0.0182	0.0184	0.0189	0.0181	0.0183	0.0185	0.0189
Burkina Faso	0.0252	0.0225	0.0239	0.0241	0.0245	0.0252	0.0240	0.0242	0.0245	0.0252	0.0241	0.0243	0.0246	0.0252
Central African Rep.	0.0234	0.0038	0.0032	0.0032	0.0033	0.0034	0.0032	0.0033	0.0033	0.0034	0.0032	0.0033	0.0033	0.0034
Lao P.D.R.	0.0222	0.0279	0.0282	0.0285	0.0288	0.0295	0.0285	0.0287	0.0290	0.0297	0.0290	0.0292	0.0295	0.0300
Fiji	0.0206	0.0106	0.0111	0.0113	0.0112	0.0103	0.0110	0.0111	0.0111	0.0102	0.0107	0.0108	0.0108	0.0101
Barbados	0.0198	0.0094	0.0100	0.0101	0.0091	0.0083	0.0098	0.0099	0.0089	0.0083	0.0094	0.0095	0.0087	0.0081
Kosovo	0.0173	0.0149	0.0163	0.0165	0.0167	0.0173	0.0162	0.0164	0.0166	0.0172	0.0160	0.0162	0.0164	0.0169
Swaziland	0.0165	0.0111	0.0107	0.0108	0.0110	0.0110	0.0106	0.0107	0.0109	0.0109	0.0104	0.0105	0.0107	0.0107
Mongolia	0.0152	0.0366	0.0301	0.0305	0.0310	0.0321	0.0299	0.0303	0.0307	0.0317	0.0296	0.0299	0.0303	0.0311
Lesotho	0.0146	0.0089	0.0080	0.0074	0.0078	0.0072	0.0079	0.0073	0.0077	0.0071	0.0076	0.0071	0.0075	0.0070
Gambia, The	0.0130	0.0026	0.0027	0.0027	0.0027	0.0028	0.0027	0.0027	0.0027	0.0028	0.0027	0.0027	0.0027	0.0028

Table 9. Illustrative Formulas—Set 3—Dropping Variability, with Different Measures of Openness (concluded)

(In percent)

14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, and different caps on Openness											
		Even split				2:1 split				All weight to GDP			
		Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5	Nominal Cap 85 <sup>th</sup> percentile	Nominal Cap 75 <sup>th</sup> percentile	Shares Cap 1.8	Shares Cap 1.5
		3.1a	3.1b	3.1c	3.1d	3.2a	3.2b	3.2c	3.2d	3.3a	3.3b	3.3c	3.3d
Montenegro	0.01268	0.01253	0.01109	0.01124	0.01144	0.01098	0.01111	0.01130	0.01088	0.01075	0.01087	0.01103	0.01066
San Marino	0.01031	0.00826	0.00461	0.00415	0.00360	0.00449	0.00406	0.00354	0.00326	0.00425	0.00388	0.00344	0.00319
Eritrea	0.00767	0.00703	0.00747	0.00752	0.00759	0.00757	0.00762	0.00769	0.00783	0.00778	0.00782	0.00788	0.00800
Djibouti	0.00667	0.00413	0.00403	0.00408	0.00414	0.00400	0.00404	0.00411	0.00417	0.00394	0.00398	0.00404	0.00409
Guinea-Bissau	0.00595	0.00574	0.00255	0.00257	0.00260	0.00256	0.00258	0.00261	0.00267	0.00258	0.00260	0.00262	0.00268
Belize	0.00560	0.00459	0.00484	0.00482	0.00456	0.00475	0.00474	0.00450	0.00416	0.00459	0.00458	0.00437	0.00408
Timor-Leste	0.00537	0.01018	0.00811	0.00822	0.00838	0.00800	0.00811	0.00826	0.00765	0.00780	0.00789	0.00802	0.00750
Vanuatu	0.00499	0.00223	0.00203	0.00206	0.00183	0.00200	0.00202	0.00180	0.00167	0.00192	0.00194	0.00175	0.00164
Cabo Verde	0.00497	0.00522	0.00484	0.00491	0.00478	0.00477	0.00483	0.00471	0.00436	0.00463	0.00468	0.00458	0.00428
Seychelles	0.00480	0.00584	0.00441	0.00403	0.00381	0.00432	0.00396	0.00376	0.00349	0.00414	0.00383	0.00366	0.00342
St. Lucia	0.00449	0.00400	0.00389	0.00395	0.00389	0.00384	0.00389	0.00384	0.00355	0.00373	0.00377	0.00373	0.00348
Maldives	0.00444	0.01158	0.01105	0.01024	0.00939	0.01081	0.01005	0.00926	0.00855	0.01032	0.00967	0.00899	0.00838
Solomon Islands	0.00436	0.00320	0.00318	0.00322	0.00279	0.00312	0.00316	0.00276	0.00256	0.00299	0.00303	0.00268	0.00252
Bhutan	0.00428	0.00733	0.00633	0.00640	0.00650	0.00629	0.00636	0.00645	0.00664	0.00622	0.00628	0.00636	0.00652
Antigua and Barbuda	0.00419	0.00384	0.00376	0.00381	0.00354	0.00369	0.00374	0.00349	0.00323	0.00357	0.00361	0.00340	0.00317
Comoros	0.00373	0.00183	0.00173	0.00176	0.00179	0.00171	0.00174	0.00176	0.00167	0.00168	0.00169	0.00172	0.00164
Grenada	0.00344	0.00245	0.00245	0.00248	0.00248	0.00241	0.00244	0.00244	0.00226	0.00235	0.00237	0.00237	0.00221
Samoa	0.00340	0.00184	0.00192	0.00195	0.00191	0.00189	0.00192	0.00188	0.00174	0.00183	0.00186	0.00183	0.00170
São Tomé and Príncipe	0.00310	0.00143	0.00085	0.00086	0.00087	0.00084	0.00085	0.00087	0.00088	0.00083	0.00084	0.00085	0.00086
Tonga	0.00289	0.00130	0.00129	0.00125	0.00111	0.00126	0.00122	0.00109	0.00102	0.00121	0.00118	0.00106	0.00100
St. Kitts	0.00262	0.00252	0.00245	0.00248	0.00238	0.00241	0.00244	0.00234	0.00218	0.00234	0.00236	0.00228	0.00214
St. Vincent	0.00245	0.00185	0.00184	0.00186	0.00189	0.00182	0.00184	0.00187	0.00181	0.00178	0.00180	0.00183	0.00178
Dominica	0.00241	0.00155	0.00149	0.00152	0.00144	0.00147	0.00149	0.00142	0.00132	0.00142	0.00144	0.00138	0.00129
Kiribati	0.00235	0.00139	0.00098	0.00093	0.00087	0.00097	0.00092	0.00086	0.00083	0.00094	0.00090	0.00085	0.00082
Micronesia, FS of	0.00151	0.00125	0.00104	0.00094	0.00080	0.00101	0.00092	0.00079	0.00074	0.00096	0.00088	0.00077	0.00073
Marshall Islands	0.00103	0.00084	0.00057	0.00051	0.00043	0.00055	0.00050	0.00042	0.00039	0.00052	0.00048	0.00041	0.00038
Palau	0.00103	0.00082	0.00086	0.00077	0.00064	0.00083	0.00076	0.00063	0.00058	0.00079	0.00072	0.00061	0.00057
Nauru	0.00059	0.00051	0.00035	0.00032	0.00028	0.00034	0.00031	0.00028	0.00026	0.00033	0.00030	0.00027	0.00025
Tuvalu	0.00052	0.00034	0.00017	0.00015	0.00014	0.00016	0.00015	0.00014	0.00013	0.00016	0.00015	0.00013	0.00013

Source: Finance Department.

1/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression							
			Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			4.1a	4.1b	4.1c	4.1d	4.2a	4.2b	4.2c	4.2d
United States	17.398	14.734	14.633	14.797	15.125	15.454	16.083	16.265	16.630	16.995
Japan	6.461	5.101	5.008	5.044	5.117	5.189	5.195	5.232	5.306	5.380
China 1/	6.390	12.855	12.947	13.068	13.311	13.556	14.136	14.269	14.535	14.802
Germany	5.583	4.909	4.858	4.797	4.675	4.553	5.031	4.962	4.824	4.687
France	4.225	3.112	3.172	3.152	3.112	3.072	3.210	3.187	3.141	3.095
United Kingdom	4.225	3.596	3.442	3.418	3.370	3.322	3.498	3.471	3.417	3.362
Italy	3.159	2.312	2.336	2.331	2.322	2.313	2.325	2.319	2.307	2.295
India	2.749	3.206	3.450	3.505	3.617	3.729	3.507	3.565	3.681	3.797
Russia	2.705	2.448	2.414	2.429	2.459	2.489	2.407	2.421	2.451	2.480
Brazil	2.315	2.165	2.199	2.237	2.314	2.390	2.182	2.221	2.298	2.376
Canada	2.311	1.982	2.064	2.052	2.027	2.003	2.041	2.027	2.000	1.972
Saudi Arabia	2.095	1.632	1.431	1.431	1.431	1.431	1.387	1.386	1.385	1.384
Spain	1.999	1.722	1.701	1.694	1.680	1.667	1.664	1.656	1.641	1.625
Mexico	1.868	1.713	1.763	1.764	1.766	1.768	1.729	1.729	1.729	1.729
Netherlands	1.831	2.039	1.965	1.901	1.773	1.644	1.938	1.871	1.737	1.602
Korea, Republic of	1.799	1.996	2.185	2.167	2.132	2.097	2.167	2.147	2.108	2.070
Australia	1.378	1.389	1.428	1.431	1.437	1.443	1.384	1.386	1.391	1.396
Belgium	1.344	1.112	1.090	1.059	0.997	0.934	1.041	1.009	0.946	0.882
Switzerland	1.210	1.791	1.622	1.585	1.512	1.438	1.583	1.544	1.468	1.391
Turkey	0.977	1.205	1.241	1.253	1.278	1.303	1.194	1.206	1.230	1.254
Indonesia	0.974	1.323	1.411	1.434	1.479	1.524	1.367	1.389	1.434	1.479
Sweden	0.929	0.887	0.854	0.841	0.815	0.790	0.805	0.792	0.765	0.739
Poland	0.859	0.929	0.945	0.938	0.925	0.911	0.896	0.889	0.874	0.860
Austria	0.824	0.716	0.700	0.688	0.664	0.639	0.653	0.641	0.616	0.592
Singapore	0.816	1.313	1.289	1.243	1.151	1.057	1.242	1.195	1.101	1.006
Norway	0.787	0.690	0.648	0.640	0.625	0.610	0.602	0.594	0.579	0.563
Venezuela, R.B. de	0.780	0.373	0.360	0.363	0.369	0.374	0.324	0.327	0.332	0.336
Malaysia	0.762	0.751	0.770	0.760	0.741	0.722	0.721	0.712	0.692	0.673
Iran, I.R. of	0.748	0.683	0.730	0.743	0.770	0.797	0.682	0.695	0.721	0.747
Ireland	0.723	0.825	0.794	0.766	0.712	0.657	0.745	0.718	0.663	0.609
Denmark	0.721	0.571	0.581	0.571	0.550	0.529	0.537	0.526	0.506	0.485
Thailand	0.673	0.995	0.982	0.973	0.954	0.935	0.933	0.923	0.903	0.884
Argentina	0.668	0.607	0.657	0.668	0.691	0.713	0.611	0.621	0.643	0.664
South Africa	0.640	0.504	0.553	0.554	0.557	0.560	0.509	0.510	0.512	0.515
Nigeria	0.515	0.632	0.658	0.669	0.691	0.712	0.611	0.622	0.643	0.663
Greece	0.509	0.334	0.319	0.318	0.316	0.314	0.285	0.284	0.282	0.280
Finland	0.505	0.406	0.386	0.382	0.373	0.364	0.349	0.344	0.336	0.327
United Arab Emirates	0.485	0.910	0.932	0.910	0.868	0.825	0.882	0.861	0.818	0.774
Czech Republic	0.457	0.480	0.504	0.494	0.475	0.455	0.462	0.452	0.433	0.413
Portugal	0.432	0.362	0.366	0.362	0.355	0.348	0.329	0.326	0.319	0.312

Table 10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression							
			Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			4.1a	4.1b	4.1c	4.1d	4.2a	4.2b	4.2c	4.2d
Colombia	0.429	0.424	0.468	0.474	0.485	0.496	0.427	0.432	0.443	0.453
Philippines	0.428	0.502	0.529	0.532	0.539	0.546	0.486	0.489	0.495	0.501
Egypt	0.427	0.520	0.535	0.545	0.565	0.585	0.492	0.501	0.520	0.539
Pakistan	0.426	0.400	0.460	0.470	0.488	0.507	0.420	0.428	0.446	0.464
Ukraine	0.422	0.370	0.285	0.283	0.278	0.273	0.253	0.251	0.246	0.242
Algeria	0.411	0.433	0.413	0.416	0.421	0.427	0.374	0.377	0.381	0.386
Hungary	0.407	0.391	0.368	0.359	0.343	0.326	0.331	0.323	0.307	0.291
Kuwait	0.405	0.312	0.312	0.309	0.301	0.294	0.279	0.275	0.268	0.261
Israel	0.403	0.443	0.466	0.464	0.461	0.457	0.426	0.423	0.419	0.415
Romania	0.380	0.385	0.367	0.367	0.365	0.363	0.331	0.330	0.328	0.326
Chile	0.366	0.424	0.416	0.416	0.415	0.414	0.377	0.377	0.375	0.374
Iraq	0.349	0.407	0.404	0.406	0.409	0.412	0.366	0.367	0.370	0.373
Libya	0.330	0.204	0.123	0.121	0.116	0.111	0.105	0.102	0.098	0.093
Peru	0.280	0.317	0.324	0.327	0.332	0.337	0.290	0.292	0.297	0.302
Luxembourg	0.277	0.699	0.641	0.607	0.537	0.466	0.595	0.561	0.493	0.424
New Zealand	0.262	0.248	0.259	0.258	0.257	0.255	0.229	0.228	0.226	0.225
Kazakhstan	0.243	0.359	0.343	0.344	0.344	0.344	0.308	0.308	0.308	0.308
Vietnam	0.242	0.468	0.518	0.511	0.497	0.482	0.475	0.468	0.454	0.440
Syrian Arab Republic	0.233	0.173	0.200	0.205	0.213	0.222	0.174	0.178	0.186	0.194
Bangladesh	0.224	0.298	0.348	0.354	0.364	0.375	0.313	0.318	0.327	0.337
Congo, Dem. Rep. of	0.223	0.081	0.069	0.069	0.069	0.069	0.057	0.057	0.056	0.056
Slovak Republic	0.210	0.255	0.251	0.245	0.233	0.221	0.222	0.216	0.205	0.193
Zambia	0.205	0.050	0.053	0.053	0.054	0.054	0.043	0.043	0.043	0.043
Bulgaria	0.188	0.161	0.150	0.148	0.145	0.142	0.129	0.127	0.124	0.121
Morocco	0.187	0.206	0.220	0.220	0.221	0.221	0.193	0.193	0.193	0.193
Angola	0.155	0.235	0.211	0.210	0.207	0.205	0.185	0.183	0.181	0.178
Ghana	0.155	0.092	0.098	0.098	0.097	0.097	0.082	0.082	0.081	0.081
Qatar	0.154	0.394	0.371	0.367	0.358	0.350	0.335	0.330	0.322	0.313
Croatia	0.150	0.111	0.116	0.115	0.113	0.111	0.098	0.097	0.095	0.093
Zimbabwe	0.148	0.030	0.035	0.035	0.035	0.034	0.028	0.028	0.027	0.027
Ecuador	0.146	0.147	0.156	0.158	0.160	0.162	0.134	0.135	0.137	0.139
Belarus	0.143	0.162	0.160	0.159	0.155	0.152	0.138	0.137	0.133	0.130
Serbia	0.137	0.106	0.101	0.100	0.099	0.097	0.085	0.084	0.083	0.081
Côte d'Ivoire	0.136	0.064	0.073	0.073	0.074	0.074	0.061	0.061	0.061	0.061
Lebanon	0.133	0.147	0.141	0.139	0.135	0.131	0.120	0.119	0.115	0.111
Sudan	0.132	0.102	0.110	0.113	0.118	0.124	0.093	0.095	0.100	0.105
Slovenia	0.123	0.114	0.113	0.110	0.106	0.101	0.095	0.093	0.089	0.084
Sri Lanka	0.121	0.132	0.156	0.157	0.161	0.165	0.134	0.135	0.138	0.142
Uzbekistan	0.116	0.119	0.133	0.135	0.138	0.142	0.114	0.115	0.118	0.121
Tunisia	0.114	0.104	0.109	0.108	0.108	0.107	0.092	0.091	0.091	0.090

Table 10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression (continued)

(In percent)

Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression										
14 <sup>th</sup> Review	Current Formula	Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)				
		Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	
		4.1a	4.1b	4.1c	4.1d	4.2a	4.2b	4.2c	4.2d	
Oman	0.114	0.193	0.185	0.183	0.179	0.175	0.160	0.159	0.155	0.151
Kenya	0.114	0.099	0.112	0.113	0.116	0.118	0.095	0.096	0.098	0.100
Myanmar	0.108	0.129	0.142	0.145	0.150	0.155	0.122	0.124	0.128	0.133
Yemen	0.102	0.080	0.069	0.069	0.070	0.071	0.056	0.057	0.058	0.059
Dominican Republic	0.100	0.114	0.126	0.126	0.127	0.128	0.107	0.107	0.108	0.109
Trinidad and Tobago	0.098	0.072	0.061	0.061	0.059	0.058	0.050	0.049	0.048	0.047
Lithuania	0.093	0.133	0.120	0.117	0.113	0.108	0.102	0.099	0.095	0.091
Uruguay	0.090	0.091	0.096	0.095	0.095	0.095	0.080	0.080	0.080	0.080
Guatemala	0.090	0.097	0.114	0.114	0.115	0.117	0.096	0.097	0.098	0.098
Tanzania	0.083	0.086	0.090	0.091	0.094	0.096	0.075	0.076	0.078	0.081
Bahrain	0.083	0.096	0.096	0.094	0.090	0.086	0.081	0.079	0.075	0.071
Azerbaijan	0.082	0.125	0.128	0.128	0.128	0.128	0.109	0.109	0.109	0.109
Jamaica	0.080	0.035	0.034	0.034	0.033	0.033	0.027	0.027	0.026	0.026
Panama	0.079	0.106	0.118	0.116	0.113	0.110	0.100	0.098	0.095	0.092
Costa Rica	0.077	0.084	0.093	0.093	0.093	0.093	0.078	0.078	0.078	0.078
Uganda	0.076	0.046	0.055	0.055	0.057	0.058	0.044	0.045	0.046	0.047
Jordan	0.072	0.091	0.096	0.096	0.094	0.092	0.081	0.080	0.078	0.077
Latvia	0.070	0.072	0.073	0.071	0.069	0.067	0.060	0.059	0.057	0.055
Afghanistan	0.068	0.083	0.051	0.051	0.052	0.052	0.041	0.041	0.042	0.042
Senegal	0.068	0.036	0.036	0.036	0.036	0.036	0.029	0.029	0.028	0.028
Iceland	0.067	0.233	0.040	0.039	0.038	0.037	0.032	0.031	0.030	0.029
Cyprus	0.064	0.084	0.066	0.064	0.060	0.056	0.054	0.052	0.049	0.046
Brunei	0.063	0.045	0.039	0.038	0.038	0.037	0.031	0.031	0.030	0.029
Ethiopia	0.063	0.097	0.112	0.114	0.117	0.121	0.095	0.096	0.099	0.102
El Salvador	0.060	0.050	0.056	0.055	0.055	0.055	0.045	0.045	0.045	0.045
Cameroon	0.058	0.053	0.061	0.062	0.063	0.064	0.050	0.050	0.051	0.053
Bosnia & Herzegovina	0.056	0.042	0.045	0.044	0.044	0.043	0.036	0.036	0.035	0.035
Papua New Guinea	0.055	0.035	0.038	0.038	0.038	0.038	0.030	0.030	0.030	0.030
Nicaragua	0.055	0.029	0.034	0.034	0.033	0.033	0.027	0.027	0.026	0.026
Liberia	0.054	0.010	0.009	0.009	0.008	0.008	0.007	0.007	0.006	0.006
Honduras	0.052	0.044	0.049	0.049	0.048	0.047	0.040	0.039	0.039	0.038
South Sudan	0.052	0.040	0.026	0.026	0.026	0.026	0.020	0.020	0.020	0.020
Madagascar	0.051	0.022	0.026	0.026	0.027	0.027	0.021	0.021	0.021	0.021
Estonia	0.051	0.071	0.067	0.066	0.063	0.060	0.055	0.054	0.051	0.049
Bolivia	0.050	0.064	0.072	0.072	0.072	0.072	0.059	0.059	0.059	0.060
Turkmenistan	0.050	0.095	0.099	0.098	0.098	0.098	0.083	0.083	0.082	0.082
Mozambique	0.048	0.037	0.037	0.037	0.037	0.036	0.030	0.030	0.029	0.028
Gabon	0.045	0.037	0.037	0.037	0.037	0.036	0.030	0.030	0.029	0.029
Guinea	0.045	0.024	0.021	0.021	0.021	0.021	0.016	0.016	0.016	0.016
Georgia	0.044	0.036	0.041	0.041	0.040	0.039	0.033	0.032	0.032	0.031

Table 10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression							
			Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)			
			Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25
			4.1a	4.1b	4.1c	4.1d	4.2a	4.2b	4.2c	4.2d
Sierra Leone	0.0435	0.0121	0.0115	0.0115	0.0115	0.0115	0.0086	0.0086	0.0086	0.0085
Paraguay	0.0422	0.0611	0.0645	0.0643	0.0639	0.0635	0.0528	0.0526	0.0522	0.0519
Botswana	0.0413	0.0435	0.0442	0.0438	0.0431	0.0424	0.0355	0.0352	0.0345	0.0339
Namibia	0.0401	0.0286	0.0309	0.0306	0.0300	0.0294	0.0243	0.0241	0.0236	0.0231
Mali	0.0391	0.0303	0.0312	0.0313	0.0315	0.0317	0.0246	0.0247	0.0248	0.0250
Bahamas, The	0.0382	0.0193	0.0212	0.0211	0.0208	0.0205	0.0164	0.0162	0.0160	0.0157
Guyana	0.0381	0.0089	0.0098	0.0097	0.0094	0.0091	0.0073	0.0072	0.0069	0.0067
Kyrgyz Republic	0.0372	0.0227	0.0246	0.0242	0.0236	0.0229	0.0191	0.0188	0.0183	0.0177
Cambodia	0.0367	0.0488	0.0571	0.0566	0.0557	0.0547	0.0465	0.0461	0.0452	0.0444
Tajikistan	0.0365	0.0193	0.0217	0.0217	0.0216	0.0215	0.0168	0.0167	0.0167	0.0166
Moldova	0.0362	0.0235	0.0232	0.0229	0.0223	0.0217	0.0180	0.0177	0.0172	0.0167
Malta	0.0353	0.0675	0.0674	0.0645	0.0585	0.0524	0.0554	0.0528	0.0476	0.0424
Haiti	0.0343	0.0197	0.0216	0.0215	0.0214	0.0212	0.0167	0.0166	0.0165	0.0163
Somalia	0.0343	0.0135	0.0172	0.0171	0.0169	0.0166	0.0132	0.0131	0.0128	0.0126
Congo, Rep. of	0.0340	0.0357	0.0336	0.0331	0.0322	0.0313	0.0266	0.0262	0.0254	0.0246
Rwanda	0.0336	0.0181	0.0184	0.0185	0.0188	0.0191	0.0141	0.0142	0.0144	0.0146
Equatorial Guinea	0.0330	0.0446	0.0417	0.0411	0.0399	0.0387	0.0334	0.0329	0.0318	0.0308
Nepal	0.0329	0.0474	0.0556	0.0559	0.0564	0.0570	0.0452	0.0454	0.0459	0.0463
Burundi	0.0323	0.0059	0.0067	0.0068	0.0070	0.0072	0.0049	0.0050	0.0051	0.0052
Togo	0.0308	0.0128	0.0132	0.0131	0.0128	0.0126	0.0099	0.0098	0.0096	0.0094
Mauritius	0.0298	0.0475	0.0416	0.0408	0.0390	0.0373	0.0333	0.0326	0.0311	0.0296
Macedonia, FYR	0.0294	0.0305	0.0320	0.0317	0.0311	0.0306	0.0252	0.0250	0.0245	0.0240
Chad	0.0294	0.0262	0.0273	0.0273	0.0273	0.0273	0.0213	0.0213	0.0213	0.0213
Albania	0.0292	0.0286	0.0312	0.0312	0.0312	0.0312	0.0246	0.0246	0.0245	0.0245
Malawi	0.0291	0.0159	0.0165	0.0166	0.0167	0.0169	0.0126	0.0126	0.0127	0.0128
Niger	0.0276	0.0151	0.0179	0.0180	0.0181	0.0183	0.0137	0.0137	0.0138	0.0140
Suriname	0.0270	0.0115	0.0118	0.0117	0.0114	0.0112	0.0088	0.0087	0.0085	0.0084
Armenia	0.0270	0.0256	0.0274	0.0273	0.0271	0.0268	0.0215	0.0214	0.0211	0.0209
Mauritania	0.0270	0.0152	0.0155	0.0154	0.0153	0.0152	0.0117	0.0117	0.0116	0.0115
Benin	0.0260	0.0203	0.0201	0.0202	0.0204	0.0206	0.0154	0.0155	0.0157	0.0158
Burkina Faso	0.0252	0.0225	0.0265	0.0266	0.0269	0.0271	0.0207	0.0208	0.0210	0.0212
Central African Rep.	0.0234	0.0038	0.0038	0.0038	0.0038	0.0039	0.0026	0.0027	0.0027	0.0027
Lao P.D.R.	0.0222	0.0279	0.0313	0.0316	0.0323	0.0329	0.0247	0.0249	0.0254	0.0260
Fiji	0.0206	0.0106	0.0125	0.0124	0.0121	0.0118	0.0094	0.0093	0.0090	0.0088
Barbados	0.0198	0.0094	0.0112	0.0110	0.0107	0.0103	0.0084	0.0082	0.0079	0.0076
Kosovo	0.0173	0.0149	0.0182	0.0181	0.0180	0.0179	0.0139	0.0139	0.0138	0.0137
Swaziland	0.0165	0.0111	0.0120	0.0120	0.0118	0.0117	0.0090	0.0090	0.0088	0.0087
Mongolia	0.0152	0.0366	0.0331	0.0329	0.0327	0.0324	0.0261	0.0260	0.0258	0.0255
Lesotho	0.0146	0.0089	0.0098	0.0096	0.0093	0.0090	0.0073	0.0071	0.0069	0.0066
Gambia, The	0.0130	0.0026	0.0031	0.0031	0.0031	0.0031	0.0022	0.0022	0.0022	0.0022

Table 10. Illustrative Formulas—Set 4—Dropping Variability, with Different Degrees of Compression (concluded)

(In percent)

		Alternative formulas: distribution of variability weight to GDP and Openness, with different degrees of compression								
		Higher Degree of Compression (0.925)				Lower Degree of Compression (0.975)				
14 <sup>th</sup> Review	Current Formula	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	Even Split	2:1 split	All weight to GDP	All weight to GDP, openness weight 0.25	
		4.1a	4.1b	4.1c	4.1d	4.2a	4.2b	4.2c	4.2d	
Montenegro	0.01268	0.01253	0.01249	0.01238	0.01217	0.01196	0.00937	0.00928	0.00911	0.00893
San Marino	0.01031	0.00826	0.00735	0.00709	0.00657	0.00605	0.00536	0.00516	0.00475	0.00435
Eritrea	0.00767	0.00703	0.00859	0.00871	0.00896	0.00922	0.00631	0.00641	0.00660	0.00679
Djibouti	0.00667	0.00413	0.00467	0.00464	0.00459	0.00454	0.00332	0.00330	0.00326	0.00322
Guinea-Bissau	0.00595	0.00574	0.00300	0.00302	0.00305	0.00309	0.00209	0.00210	0.00212	0.00214
Belize	0.00560	0.00459	0.00555	0.00547	0.00530	0.00513	0.00399	0.00392	0.00379	0.00366
Timor-Leste	0.00537	0.01018	0.00919	0.00909	0.00889	0.00870	0.00678	0.00670	0.00654	0.00638
Vanuatu	0.00499	0.00223	0.00239	0.00235	0.00227	0.00219	0.00164	0.00161	0.00155	0.00149
Cabo Verde	0.00497	0.00522	0.00556	0.00549	0.00535	0.00521	0.00399	0.00394	0.00383	0.00372
Seychelles	0.00480	0.00584	0.00597	0.00582	0.00551	0.00520	0.00430	0.00418	0.00395	0.00372
St. Lucia	0.00449	0.00400	0.00450	0.00444	0.00433	0.00422	0.00319	0.00315	0.00307	0.00298
Maldives	0.00444	0.01158	0.01238	0.01213	0.01164	0.01114	0.00928	0.00908	0.00868	0.00829
Solomon Islands	0.00436	0.00320	0.00369	0.00362	0.00349	0.00336	0.00259	0.00254	0.00244	0.00235
Bhutan	0.00428	0.00733	0.00726	0.00723	0.00717	0.00711	0.00529	0.00526	0.00521	0.00516
Antigua and Barbuda	0.00419	0.00384	0.00434	0.00428	0.00415	0.00402	0.00308	0.00303	0.00293	0.00283
Comoros	0.00373	0.00183	0.00205	0.00203	0.00199	0.00196	0.00140	0.00138	0.00135	0.00132
Grenada	0.00344	0.00245	0.00286	0.00283	0.00276	0.00270	0.00198	0.00196	0.00191	0.00186
Samoa	0.00340	0.00184	0.00226	0.00223	0.00217	0.00211	0.00154	0.00152	0.00148	0.00144
São Tomé and Príncipe	0.00310	0.00143	0.00103	0.00102	0.00101	0.00100	0.00067	0.00067	0.00066	0.00065
Tonga	0.00289	0.00130	0.00153	0.00150	0.00144	0.00138	0.00102	0.00100	0.00096	0.00092
St. Kitts	0.00262	0.00252	0.00286	0.00283	0.00275	0.00268	0.00198	0.00196	0.00190	0.00184
St. Vincent	0.00245	0.00185	0.00217	0.00215	0.00212	0.00208	0.00148	0.00147	0.00144	0.00142
Dominica	0.00241	0.00155	0.00177	0.00175	0.00170	0.00165	0.00119	0.00118	0.00114	0.00111
Kiribati	0.00235	0.00139	0.00136	0.00133	0.00128	0.00123	0.00090	0.00088	0.00085	0.00081
Micronesia, FS of	0.00151	0.00125	0.00135	0.00131	0.00124	0.00117	0.00090	0.00087	0.00082	0.00077
Marshall Islands	0.00103	0.00084	0.00087	0.00084	0.00078	0.00073	0.00057	0.00055	0.00051	0.00047
Palau	0.00103	0.00082	0.00102	0.00100	0.00094	0.00089	0.00067	0.00065	0.00062	0.00058
Nauru	0.00059	0.00051	0.00050	0.00049	0.00046	0.00043	0.00031	0.00031	0.00029	0.00027
Tuvalu	0.00052	0.00034	0.00033	0.00032	0.00029	0.00027	0.00020	0.00019	0.00018	0.00016

Source: Finance Department.

1/ Including China, P.R., Hong Kong SAR, and Macao SAR.



Table 11. Illustrative Formulas—Midpoint Approach

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
United States	17.398	14.734	20.669	17.702	16.995	17.647	17.635	17.818
Japan	6.461	5.101	5.537	5.319	5.380	5.519	5.273	5.310
China 2/	6.390	12.855	16.114	14.485	14.802	14.978	14.608	14.742
Germany	5.583	4.909	4.195	4.552	4.687	4.598	4.704	4.635
France	4.225	3.112	2.979	3.046	3.095	3.089	3.133	3.110
United Kingdom	4.225	3.596	3.184	3.390	3.362	3.358	3.383	3.356
Italy	3.159	2.312	2.307	2.310	2.295	2.308	2.335	2.329
India	2.749	3.206	4.474	3.840	3.797	3.759	3.885	3.944
Russia	2.705	2.448	2.586	2.517	2.480	2.461	2.482	2.496
Brazil	2.315	2.165	2.718	2.442	2.376	2.448	2.398	2.437
Canada	2.311	1.982	1.861	1.922	1.972	1.971	1.985	1.971
Saudi Arabia	2.095	1.632	1.136	1.384	1.384	1.361	1.278	1.277
Spain	1.999	1.722	1.572	1.647	1.625	1.619	1.645	1.637
Mexico	1.868	1.713	1.705	1.709	1.729	1.714	1.731	1.731
Netherlands	1.831	2.039	0.933	1.486	1.602	1.480	1.554	1.487
Korea, Republic of	1.799	1.996	1.763	1.880	2.070	2.040	2.008	1.989
Australia	1.378	1.389	1.439	1.414	1.396	1.428	1.423	1.425
Belgium	1.344	1.112	0.558	0.835	0.882	0.827	0.861	0.829
Switzerland	1.210	1.791	0.715	1.253	1.391	1.333	1.223	1.185
Turkey	0.977	1.205	1.366	1.285	1.254	1.260	1.277	1.289
Indonesia	0.974	1.323	1.712	1.517	1.479	1.475	1.519	1.542
Sweden	0.929	0.887	0.585	0.736	0.739	0.724	0.728	0.715
Poland	0.859	0.929	0.747	0.838	0.860	0.837	0.847	0.839
Austria	0.824	0.716	0.463	0.590	0.592	0.574	0.588	0.576
Singapore	0.816	1.313	0.406	0.859	1.006	0.910	0.910	0.862
Norway	0.787	0.690	0.455	0.573	0.563	0.557	0.552	0.544
Venezuela, R.B. de	0.780	0.373	0.357	0.365	0.336	0.336	0.347	0.349
Malaysia	0.762	0.751	0.532	0.642	0.673	0.642	0.654	0.644
Iran, I.R. of	0.748	0.683	0.831	0.757	0.747	0.747	0.751	0.764
Ireland	0.723	0.825	0.329	0.577	0.609	0.559	0.589	0.562
Denmark	0.721	0.571	0.347	0.459	0.485	0.471	0.468	0.458
Thailand	0.673	0.995	0.712	0.854	0.884	0.847	0.851	0.842
Argentina	0.668	0.607	0.767	0.687	0.684	0.686	0.687	0.697
South Africa	0.640	0.504	0.508	0.506	0.515	0.509	0.519	0.520
Nigeria	0.515	0.632	0.765	0.698	0.663	0.673	0.686	0.697
Greece	0.509	0.334	0.265	0.300	0.280	0.279	0.285	0.284
Finland	0.505	0.406	0.275	0.340	0.327	0.323	0.327	0.323
United Arab Emirates	0.485	0.910	0.518	0.714	0.774	0.728	0.746	0.724
Czech Republic	0.457	0.480	0.274	0.377	0.413	0.392	0.392	0.382
Portugal	0.432	0.362	0.269	0.315	0.312	0.306	0.313	0.310

Table 11. Illustrative Formulas—Midpoint Approach (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
Colombia	0.429	0.424	0.484	0.454	0.453	0.457	0.459	0.465
Philippines	0.428	0.502	0.496	0.499	0.501	0.497	0.498	0.502
Egypt	0.427	0.520	0.632	0.576	0.539	0.538	0.561	0.570
Pakistan	0.426	0.400	0.547	0.473	0.464	0.464	0.482	0.491
Ukraine	0.422	0.370	0.208	0.289	0.242	0.230	0.242	0.239
Algeria	0.411	0.433	0.346	0.390	0.386	0.381	0.366	0.369
Hungary	0.407	0.391	0.193	0.292	0.291	0.273	0.281	0.273
Kuwait	0.405	0.312	0.205	0.258	0.261	0.250	0.255	0.251
Israel	0.403	0.443	0.345	0.394	0.415	0.417	0.399	0.397
Romania	0.380	0.385	0.296	0.340	0.326	0.320	0.324	0.323
Chile	0.366	0.424	0.347	0.386	0.374	0.372	0.373	0.373
Iraq	0.349	0.407	0.362	0.385	0.373	0.365	0.372	0.374
Libya	0.330	0.204	0.031	0.117	0.093	0.088	0.074	0.071
Peru	0.280	0.317	0.292	0.304	0.302	0.303	0.297	0.299
Luxembourg	0.277	0.699	0.068	0.384	0.424	0.356	0.391	0.356
New Zealand	0.262	0.248	0.205	0.227	0.225	0.227	0.225	0.225
Kazakhstan	0.243	0.359	0.296	0.328	0.308	0.303	0.311	0.311
Vietnam	0.242	0.468	0.349	0.408	0.440	0.417	0.433	0.426
Syrian Arab Republic	0.233	0.173	0.230	0.201	0.194	0.210	0.204	0.208
Bangladesh	0.224	0.298	0.371	0.334	0.337	0.338	0.345	0.350
Congo, Dem. Rep. of	0.223	0.081	0.052	0.067	0.056	0.056	0.057	0.057
Slovak Republic	0.210	0.255	0.130	0.193	0.193	0.181	0.190	0.185
Zambia	0.205	0.050	0.040	0.045	0.043	0.043	0.044	0.044
Bulgaria	0.188	0.161	0.090	0.126	0.121	0.116	0.116	0.115
Morocco	0.187	0.206	0.178	0.192	0.193	0.190	0.192	0.192
Angola	0.155	0.235	0.149	0.192	0.178	0.175	0.175	0.174
Ghana	0.155	0.092	0.072	0.082	0.081	0.078	0.081	0.081
Qatar	0.154	0.394	0.250	0.322	0.313	0.303	0.307	0.303
Croatia	0.150	0.111	0.074	0.093	0.093	0.091	0.091	0.090
Zimbabwe	0.148	0.030	0.024	0.027	0.027	0.027	0.028	0.027
Ecuador	0.146	0.147	0.144	0.145	0.139	0.140	0.144	0.145
Belarus	0.143	0.162	0.109	0.135	0.130	0.124	0.131	0.129
Serbia	0.137	0.106	0.066	0.086	0.081	0.078	0.080	0.079
Côte d'Ivoire	0.136	0.064	0.056	0.060	0.061	0.060	0.061	0.061
Lebanon	0.133	0.147	0.068	0.108	0.111	0.107	0.101	0.099
Sudan	0.132	0.102	0.124	0.113	0.105	0.108	0.110	0.113
Slovenia	0.123	0.114	0.059	0.086	0.084	0.080	0.084	0.081
Sri Lanka	0.121	0.132	0.150	0.141	0.142	0.140	0.146	0.147
Uzbekistan	0.116	0.119	0.118	0.119	0.121	0.120	0.119	0.120
Tunisia	0.114	0.104	0.080	0.092	0.090	0.087	0.090	0.090

Table 11. Illustrative Formulas—Midpoint Approach (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
Oman	0.114	0.193	0.119	0.156	0.151	0.145	0.148	0.146
Kenya	0.114	0.099	0.102	0.101	0.100	0.100	0.101	0.102
Myanmar	0.108	0.129	0.149	0.139	0.133	0.131	0.138	0.140
Yemen	0.102	0.080	0.060	0.070	0.059	0.059	0.060	0.061
Dominican Republic	0.100	0.114	0.107	0.111	0.109	0.108	0.111	0.111
Trinidad and Tobago	0.098	0.072	0.034	0.053	0.047	0.046	0.045	0.045
Lithuania	0.093	0.133	0.064	0.099	0.091	0.086	0.090	0.087
Uruguay	0.090	0.091	0.069	0.080	0.080	0.080	0.078	0.078
Guatemala	0.090	0.097	0.095	0.096	0.098	0.098	0.099	0.100
Tanzania	0.083	0.086	0.086	0.086	0.081	0.080	0.083	0.084
Bahrain	0.083	0.096	0.048	0.072	0.071	0.067	0.070	0.068
Azerbaijan	0.082	0.125	0.102	0.113	0.109	0.106	0.110	0.110
Jamaica	0.080	0.035	0.020	0.028	0.026	0.025	0.025	0.025
Panama	0.079	0.106	0.072	0.089	0.092	0.089	0.092	0.090
Costa Rica	0.077	0.084	0.070	0.077	0.078	0.078	0.078	0.078
Uganda	0.076	0.046	0.049	0.047	0.047	0.047	0.048	0.049
Jordan	0.072	0.091	0.059	0.075	0.077	0.074	0.074	0.073
Latvia	0.070	0.072	0.040	0.056	0.055	0.052	0.054	0.053
Afghanistan	0.068	0.083	0.039	0.061	0.042	0.041	0.042	0.042
Senegal	0.068	0.036	0.024	0.030	0.028	0.028	0.028	0.028
Iceland	0.067	0.233	0.020	0.126	0.029	0.029	0.028	0.027
Cyprus	0.064	0.084	0.027	0.056	0.046	0.042	0.045	0.043
Brunei	0.063	0.045	0.022	0.033	0.029	0.028	0.029	0.028
Ethiopia	0.063	0.097	0.111	0.104	0.102	0.103	0.106	0.107
El Salvador	0.060	0.050	0.039	0.045	0.045	0.044	0.045	0.045
Cameroon	0.058	0.053	0.054	0.054	0.053	0.053	0.054	0.054
Bosnia & Herzegovina	0.056	0.042	0.028	0.035	0.035	0.034	0.034	0.034
Papua New Guinea	0.055	0.035	0.027	0.031	0.030	0.030	0.030	0.030
Nicaragua	0.055	0.029	0.021	0.025	0.025	0.025	0.026	0.026
Liberia	0.054	0.010	0.003	0.006	0.006	0.005	0.006	0.005
Honduras	0.052	0.044	0.031	0.038	0.038	0.037	0.038	0.037
South Sudan	0.052	0.040	0.019	0.030	0.020	0.020	0.021	0.021
Madagascar	0.051	0.022	0.021	0.021	0.021	0.021	0.022	0.022
Estonia	0.051	0.071	0.032	0.052	0.049	0.046	0.048	0.047
Bolivia	0.050	0.064	0.053	0.058	0.060	0.059	0.059	0.059
Turkmenistan	0.050	0.095	0.062	0.078	0.082	0.080	0.076	0.076
Mozambique	0.048	0.037	0.023	0.030	0.028	0.027	0.028	0.028
Gabon	0.045	0.037	0.024	0.031	0.029	0.028	0.029	0.029
Guinea	0.045	0.024	0.015	0.019	0.016	0.016	0.017	0.017
Georgia	0.044	0.036	0.024	0.030	0.031	0.030	0.031	0.030

Table 11. Illustrative Formulas—Midpoint Approach (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
Sierra Leone	0.0435	0.0121	0.0074	0.0097	0.0085	0.0083	0.0086	0.0086
Paraguay	0.0422	0.0611	0.0441	0.0526	0.0519	0.0508	0.0513	0.0511
Botswana	0.0413	0.0435	0.0248	0.0341	0.0339	0.0328	0.0323	0.0319
Namibia	0.0401	0.0286	0.0182	0.0234	0.0231	0.0223	0.0229	0.0226
Mali	0.0391	0.0303	0.0235	0.0269	0.0250	0.0246	0.0255	0.0256
Bahamas, The	0.0382	0.0193	0.0127	0.0160	0.0157	0.0157	0.0157	0.0156
Guyana	0.0381	0.0089	0.0046	0.0068	0.0067	0.0064	0.0065	0.0064
Kyrgyz Republic	0.0372	0.0227	0.0126	0.0177	0.0177	0.0167	0.0173	0.0170
Cambodia	0.0367	0.0488	0.0337	0.0412	0.0444	0.0425	0.0428	0.0424
Tajikistan	0.0365	0.0193	0.0148	0.0171	0.0166	0.0161	0.0169	0.0169
Moldova	0.0362	0.0235	0.0120	0.0177	0.0167	0.0159	0.0163	0.0160
Malta	0.0353	0.0675	0.0143	0.0409	0.0424	0.0372	0.0400	0.0374
Haiti	0.0343	0.0197	0.0133	0.0165	0.0163	0.0160	0.0161	0.0160
Somalia	0.0343	0.0135	0.0105	0.0120	0.0126	0.0122	0.0128	0.0127
Congo, Rep. of	0.0340	0.0357	0.0184	0.0270	0.0246	0.0233	0.0243	0.0239
Rwanda	0.0336	0.0181	0.0139	0.0160	0.0146	0.0145	0.0149	0.0150
Equatorial Guinea	0.0330	0.0446	0.0233	0.0340	0.0308	0.0293	0.0307	0.0302
Nepal	0.0329	0.0474	0.0417	0.0446	0.0463	0.0454	0.0455	0.0457
Burundi	0.0323	0.0059	0.0052	0.0055	0.0052	0.0052	0.0054	0.0055
Togo	0.0308	0.0128	0.0073	0.0101	0.0094	0.0090	0.0094	0.0093
Mauritius	0.0298	0.0475	0.0183	0.0329	0.0296	0.0278	0.0282	0.0275
Macedonia, FYR	0.0294	0.0305	0.0187	0.0246	0.0240	0.0230	0.0236	0.0234
Chad	0.0294	0.0262	0.0196	0.0229	0.0213	0.0208	0.0218	0.0218
Albania	0.0292	0.0286	0.0210	0.0248	0.0245	0.0239	0.0243	0.0243
Malawi	0.0291	0.0159	0.0119	0.0139	0.0128	0.0125	0.0131	0.0131
Niger	0.0276	0.0151	0.0128	0.0140	0.0140	0.0138	0.0141	0.0142
Suriname	0.0270	0.0115	0.0066	0.0091	0.0084	0.0081	0.0084	0.0083
Armenia	0.0270	0.0256	0.0175	0.0216	0.0209	0.0204	0.0209	0.0207
Mauritania	0.0270	0.0152	0.0096	0.0124	0.0115	0.0111	0.0115	0.0114
Benin	0.0260	0.0203	0.0149	0.0176	0.0158	0.0156	0.0161	0.0162
Burkina Faso	0.0252	0.0225	0.0203	0.0214	0.0212	0.0209	0.0217	0.0218
Central African Rep.	0.0234	0.0038	0.0024	0.0031	0.0027	0.0027	0.0027	0.0027
Lao P.D.R.	0.0222	0.0279	0.0262	0.0270	0.0260	0.0258	0.0267	0.0270
Fiji	0.0206	0.0106	0.0064	0.0085	0.0088	0.0085	0.0086	0.0085
Barbados	0.0198	0.0094	0.0052	0.0073	0.0076	0.0074	0.0075	0.0073
Kosovo	0.0173	0.0149	0.0116	0.0132	0.0137	0.0133	0.0137	0.0136
Swaziland	0.0165	0.0111	0.0070	0.0091	0.0087	0.0084	0.0087	0.0086
Mongolia	0.0152	0.0366	0.0219	0.0292	0.0255	0.0246	0.0257	0.0256
Lesotho	0.0146	0.0089	0.0042	0.0065	0.0066	0.0062	0.0063	0.0062
Gambia, The	0.0130	0.0026	0.0019	0.0022	0.0022	0.0021	0.0022	0.0022

Table 11. Illustrative Formulas—Midpoint Approach (concluded)

(In percent)

	14 <sup>th</sup> Review	Current Formula	GDP Blend	Midpoint	Illustrative Formulas 1/			
					Set A	Set B	Set C	Set C (previous specification)
Montenegro	0.01268	0.01253	0.00687	0.00970	0.00893	0.00862	0.00883	0.00874
San Marino	0.01031	0.00826	0.00201	0.00514	0.00435	0.00397	0.00420	0.00400
Eritrea	0.00767	0.00703	0.00679	0.00691	0.00679	0.00692	0.00698	0.00707
Djibouti	0.00667	0.00413	0.00247	0.00330	0.00322	0.00316	0.00317	0.00315
Guinea-Bissau	0.00595	0.00574	0.00181	0.00378	0.00214	0.00212	0.00212	0.00213
Belize	0.00560	0.00459	0.00244	0.00352	0.00366	0.00352	0.00355	0.00349
Timor-Leste	0.00537	0.01018	0.00487	0.00753	0.00638	0.00617	0.00638	0.00630
Vanuatu	0.00499	0.00223	0.00088	0.00156	0.00149	0.00145	0.00141	0.00138
Cabo Verde	0.00497	0.00522	0.00253	0.00388	0.00372	0.00358	0.00360	0.00354
Seychelles	0.00480	0.00584	0.00195	0.00389	0.00372	0.00347	0.00351	0.00339
St. Lucia	0.00449	0.00400	0.00208	0.00304	0.00298	0.00291	0.00291	0.00287
Maldives	0.00444	0.01158	0.00534	0.00846	0.00829	0.00788	0.00808	0.00788
Solomon Islands	0.00436	0.00320	0.00136	0.00228	0.00235	0.00227	0.00220	0.00215
Bhutan	0.00428	0.00733	0.00379	0.00556	0.00516	0.00500	0.00493	0.00490
Antigua and Barbuda	0.00419	0.00384	0.00184	0.00284	0.00283	0.00273	0.00273	0.00268
Comoros	0.00373	0.00183	0.00092	0.00138	0.00132	0.00128	0.00129	0.00127
Grenada	0.00344	0.00245	0.00129	0.00187	0.00186	0.00181	0.00182	0.00179
Samoa	0.00340	0.00184	0.00100	0.00142	0.00144	0.00140	0.00142	0.00139
São Tomé and Príncipe	0.00310	0.00143	0.00048	0.00096	0.00065	0.00064	0.00064	0.00064
Tonga	0.00289	0.00130	0.00052	0.00091	0.00092	0.00088	0.00087	0.00085
St. Kitts	0.00262	0.00252	0.00118	0.00185	0.00184	0.00178	0.00176	0.00173
St. Vincent	0.00245	0.00185	0.00102	0.00143	0.00142	0.00139	0.00138	0.00137
Dominica	0.00241	0.00155	0.00071	0.00113	0.00111	0.00107	0.00106	0.00105
Kiribati	0.00235	0.00139	0.00021	0.00080	0.00081	0.00078	0.00061	0.00060
Micronesia, FS of	0.00151	0.00125	0.00037	0.00081	0.00077	0.00073	0.00072	0.00069
Marshall Islands	0.00103	0.00084	0.00021	0.00053	0.00047	0.00043	0.00045	0.00043
Palau	0.00103	0.00082	0.00033	0.00058	0.00058	0.00055	0.00057	0.00055
Nauru	0.00059	0.00051	0.00013	0.00032	0.00027	0.00025	0.00026	0.00025
Tuvalu	0.00052	0.00034	0.00004	0.00019	0.00016	0.00015	0.00014	0.00013

Source: Finance Department.

1/ Specification of illustrative midpoint formulas:

Set A:  $(0.70 \times \text{GDP} + 0.25 \times \text{Openness} + 0.05 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).Set B:  $(0.75 \times \text{GDP} + 0.20 \times \text{Openness} + 0.05 \times \text{Reserves})^{0.975}$ , with 65/35 GDP Blend (MER/PPP).Set C:  $(0.75 \times \text{GDP} + 0.225 \times \text{Openness} + 0.025 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).Set C (previous specification):  $(0.775 \times \text{GDP} + 0.20 \times \text{Openness} + 0.025 \times \text{Reserves})^{0.975}$ , with 60/40 GDP Blend (MER/PPP).

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

**Table 12. Illustrative Allocations—Selective Increase 1/**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
United States	17.398	14.734	15.526	16.732	16.542	16.399	16.045	16.905	16.764	16.659	17.635	17.426	17.434	17.440
Japan	6.461	5.101	5.141	6.007	5.878	5.780	5.312	6.064	5.951	5.866	5.273	6.050	5.932	5.844
China 2/	6.390	12.855	13.666	8.779	9.461	9.973	14.092	8.921	9.644	10.186	14.608	9.087	9.858	10.436
Germany	5.583	4.909	4.883	5.337	5.266	5.213	5.038	5.389	5.333	5.291	4.704	5.277	5.189	5.123
France	4.225	3.112	3.172	3.866	3.763	3.686	3.338	3.921	3.834	3.769	3.133	3.852	3.745	3.665
United Kingdom	4.225	3.596	3.447	3.956	3.880	3.822	3.629	4.017	3.957	3.913	3.383	3.935	3.852	3.790
Italy	3.159	2.312	2.327	2.875	2.794	2.734	2.438	2.912	2.842	2.789	2.335	2.878	2.797	2.737
India	2.749	3.206	3.538	3.002	3.075	3.129	3.630	3.033	3.115	3.176	3.885	3.117	3.222	3.300
Russia	2.705	2.448	2.427	2.606	2.577	2.556	2.515	2.635	2.615	2.600	2.482	2.623	2.600	2.583
Brazil	2.315	2.165	2.231	2.281	2.271	2.264	2.283	2.298	2.294	2.290	2.398	2.335	2.341	2.346
Canada	2.311	1.982	2.041	2.216	2.188	2.168	2.147	2.251	2.233	2.220	1.985	2.196	2.164	2.139
Saudi Arabia	2.095	1.632	1.409	1.862	1.796	1.746	1.462	1.880	1.819	1.773	1.278	1.819	1.740	1.681
Spain	1.999	1.722	1.677	1.887	1.855	1.831	1.760	1.915	1.891	1.873	1.645	1.876	1.841	1.815
Mexico	1.868	1.713	1.748	1.823	1.811	1.801	1.823	1.849	1.843	1.839	1.731	1.817	1.803	1.792
Netherlands	1.831	2.039	1.887	1.845	1.849	1.852	1.208	1.621	1.560	1.515	1.554	1.735	1.707	1.686
Korea, Republic of	1.799	1.996	2.159	1.913	1.946	1.970	2.270	1.950	1.993	2.026	2.008	1.863	1.881	1.895
Australia	1.378	1.389	1.409	1.385	1.386	1.388	1.470	1.405	1.412	1.418	1.423	1.389	1.392	1.394
Belgium	1.344	1.112	1.035	1.238	1.208	1.185	0.744	1.142	1.084	1.041	0.861	1.180	1.134	1.099
Switzerland	1.210	1.791	1.566	1.324	1.357	1.382	1.229	1.213	1.214	1.215	1.223	1.211	1.211	1.211
Turkey	0.977	1.205	1.230	1.058	1.081	1.098	1.271	1.071	1.098	1.119	1.277	1.073	1.100	1.121
Indonesia	0.974	1.323	1.412	1.117	1.157	1.188	1.450	1.129	1.173	1.207	1.519	1.152	1.202	1.240
Sweden	0.929	0.887	0.817	0.889	0.878	0.869	0.798	0.883	0.870	0.860	0.728	0.860	0.840	0.825
Poland	0.859	0.929	0.914	0.875	0.879	0.883	0.961	0.890	0.899	0.906	0.847	0.852	0.850	0.849
Austria	0.824	0.716	0.664	0.769	0.753	0.742	0.624	0.756	0.736	0.722	0.588	0.744	0.721	0.704
Singapore	0.816	1.313	1.220	0.947	0.985	1.013	0.666	0.764	0.749	0.738	0.910	0.845	0.853	0.859
Norway	0.787	0.690	0.617	0.729	0.712	0.700	0.637	0.735	0.721	0.710	0.552	0.707	0.684	0.667
Venezuela, R.B. de	0.780	0.373	0.345	0.634	0.592	0.561	0.358	0.639	0.598	0.568	0.347	0.635	0.593	0.562
Malaysia	0.762	0.751	0.736	0.751	0.748	0.746	0.751	0.756	0.755	0.753	0.654	0.724	0.713	0.705
Iran, I.R. of	0.748	0.683	0.719	0.736	0.733	0.731	0.735	0.742	0.740	0.739	0.751	0.747	0.746	0.746
Ireland	0.723	0.825	0.742	0.728	0.729	0.730	0.447	0.630	0.603	0.583	0.589	0.677	0.664	0.654
Denmark	0.721	0.571	0.549	0.662	0.645	0.633	0.501	0.646	0.625	0.609	0.468	0.635	0.611	0.592
Thailand	0.673	0.995	0.948	0.762	0.788	0.807	0.998	0.779	0.809	0.832	0.851	0.730	0.746	0.759
Argentina	0.668	0.607	0.645	0.659	0.656	0.654	0.662	0.664	0.663	0.662	0.687	0.672	0.674	0.674
South Africa	0.640	0.504	0.532	0.602	0.592	0.584	0.554	0.610	0.601	0.595	0.519	0.598	0.586	0.577
Nigeria	0.515	0.632	0.645	0.556	0.568	0.577	0.663	0.562	0.576	0.586	0.686	0.570	0.586	0.598
Greece	0.509	0.334	0.301	0.439	0.419	0.404	0.315	0.444	0.425	0.411	0.285	0.434	0.412	0.396
Finland	0.505	0.406	0.363	0.457	0.443	0.433	0.381	0.463	0.451	0.442	0.327	0.445	0.428	0.415
United Arab Emirates	0.485	0.910	0.886	0.616	0.653	0.682	0.727	0.563	0.586	0.603	0.746	0.569	0.594	0.612
Czech Republic	0.457	0.480	0.473	0.461	0.462	0.463	0.414	0.442	0.437	0.434	0.392	0.434	0.428	0.423
Portugal	0.432	0.362	0.344	0.402	0.393	0.386	0.363	0.408	0.401	0.396	0.313	0.391	0.380	0.371

Table 12. Illustrative Allocations—Selective Increase 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Colombia	0.429	0.424	0.453	0.436	0.437	0.439	0.467	0.440	0.443	0.446	0.459	0.438	0.440	0.442
Philippines	0.428	0.502	0.511	0.454	0.462	0.467	0.529	0.460	0.470	0.476	0.498	0.450	0.456	0.461
Egypt	0.427	0.520	0.523	0.458	0.466	0.473	0.536	0.462	0.472	0.479	0.561	0.470	0.482	0.492
Pakistan	0.426	0.400	0.449	0.432	0.434	0.436	0.459	0.436	0.438	0.441	0.482	0.443	0.448	0.452
Ukraine	0.422	0.370	0.267	0.369	0.354	0.343	0.281	0.374	0.361	0.350	0.242	0.361	0.344	0.331
Algeria	0.411	0.433	0.396	0.405	0.403	0.402	0.408	0.409	0.408	0.408	0.366	0.395	0.390	0.387
Hungary	0.407	0.391	0.341	0.384	0.377	0.372	0.284	0.365	0.353	0.344	0.281	0.364	0.352	0.343
Kuwait	0.405	0.312	0.292	0.367	0.356	0.347	0.300	0.369	0.359	0.351	0.255	0.354	0.340	0.329
Israel	0.403	0.443	0.444	0.415	0.419	0.421	0.464	0.422	0.427	0.432	0.399	0.400	0.399	0.399
Romania	0.380	0.385	0.348	0.368	0.365	0.362	0.364	0.374	0.372	0.370	0.324	0.360	0.355	0.350
Chile	0.366	0.424	0.396	0.375	0.377	0.379	0.414	0.381	0.385	0.388	0.373	0.367	0.367	0.368
Iraq	0.349	0.407	0.386	0.360	0.364	0.366	0.402	0.365	0.370	0.374	0.372	0.356	0.358	0.359
Libya	0.330	0.204	0.111	0.257	0.236	0.220	0.086	0.248	0.225	0.208	0.074	0.244	0.220	0.201
Peru	0.280	0.317	0.309	0.289	0.291	0.293	0.320	0.292	0.296	0.298	0.297	0.285	0.286	0.287
Luxembourg	0.277	0.699	0.584	0.378	0.407	0.428	0.101	0.218	0.201	0.189	0.391	0.314	0.324	0.332
New Zealand	0.262	0.248	0.243	0.255	0.253	0.252	0.254	0.259	0.258	0.257	0.225	0.249	0.246	0.243
Kazakhstan	0.243	0.359	0.326	0.270	0.277	0.283	0.340	0.274	0.283	0.290	0.311	0.265	0.271	0.276
Vietnam	0.242	0.468	0.489	0.323	0.346	0.364	0.489	0.323	0.346	0.364	0.433	0.304	0.322	0.336
Syrian Arab Republic	0.233	0.173	0.191	0.218	0.214	0.211	0.195	0.220	0.216	0.213	0.204	0.223	0.220	0.218
Bangladesh	0.224	0.298	0.335	0.260	0.270	0.278	0.344	0.263	0.274	0.283	0.345	0.263	0.274	0.283
Congo, Dem. Rep. of	0.223	0.081	0.062	0.223	0.223	0.223	0.065	0.223	0.223	0.223	0.057	0.223	0.223	0.223
Slovak Republic	0.210	0.255	0.230	0.216	0.218	0.219	0.186	0.201	0.199	0.197	0.190	0.203	0.201	0.199
Zambia	0.205	0.050	0.048	0.153	0.138	0.126	0.050	0.153	0.139	0.127	0.044	0.151	0.136	0.124
Bulgaria	0.188	0.161	0.137	0.171	0.166	0.162	0.143	0.173	0.168	0.165	0.116	0.164	0.157	0.152
Morocco	0.187	0.206	0.206	0.193	0.195	0.196	0.215	0.196	0.199	0.200	0.192	0.189	0.189	0.189
Angola	0.155	0.235	0.196	0.168	0.172	0.175	0.206	0.172	0.176	0.180	0.175	0.161	0.163	0.164
Ghana	0.155	0.092	0.089	0.133	0.126	0.122	0.094	0.134	0.128	0.124	0.081	0.130	0.123	0.118
Qatar	0.154	0.394	0.348	0.218	0.236	0.250	0.361	0.222	0.242	0.256	0.307	0.204	0.218	0.229
Croatia	0.150	0.111	0.106	0.135	0.131	0.128	0.111	0.137	0.133	0.130	0.091	0.130	0.125	0.120
Zimbabwe	0.148	0.030	0.031	0.148	0.148	0.148	0.033	0.148	0.148	0.148	0.028	0.148	0.148	0.148
Ecuador	0.146	0.147	0.146	0.146	0.146	0.146	0.152	0.148	0.148	0.148	0.144	0.145	0.145	0.144
Belarus	0.143	0.162	0.147	0.144	0.144	0.144	0.156	0.147	0.148	0.149	0.131	0.138	0.137	0.136
Serbia	0.137	0.106	0.092	0.122	0.117	0.114	0.096	0.123	0.119	0.117	0.080	0.118	0.112	0.108
Côte d'Ivoire	0.136	0.064	0.067	0.113	0.106	0.101	0.070	0.114	0.108	0.103	0.061	0.111	0.104	0.098
Lebanon	0.133	0.147	0.128	0.131	0.130	0.130	0.122	0.129	0.128	0.127	0.101	0.122	0.119	0.116
Sudan	0.132	0.102	0.104	0.122	0.120	0.118	0.106	0.123	0.121	0.119	0.110	0.125	0.122	0.121
Slovenia	0.123	0.114	0.101	0.116	0.113	0.112	0.087	0.111	0.107	0.105	0.084	0.110	0.106	0.103
Sri Lanka	0.121	0.132	0.146	0.129	0.131	0.133	0.151	0.131	0.133	0.135	0.146	0.129	0.131	0.133
Uzbekistan	0.116	0.119	0.125	0.118	0.119	0.120	0.128	0.119	0.121	0.121	0.119	0.116	0.117	0.117
Tunisia	0.114	0.104	0.100	0.109	0.108	0.107	0.104	0.111	0.110	0.109	0.090	0.106	0.104	0.102

Table 12. Illustrative Allocations—Selective Increase 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Oman	0.114	0.193	0.170	0.132	0.138	0.142	0.180	0.136	0.142	0.146	0.148	0.125	0.128	0.130
Kenya	0.114	0.099	0.104	0.110	0.109	0.109	0.107	0.111	0.111	0.110	0.101	0.109	0.108	0.107
Myanmar	0.108	0.129	0.134	0.117	0.119	0.121	0.137	0.118	0.120	0.122	0.138	0.118	0.121	0.123
Yemen	0.102	0.080	0.063	0.102	0.102	0.102	0.065	0.102	0.102	0.102	0.060	0.102	0.102	0.102
Dominican Republic	0.100	0.114	0.117	0.105	0.107	0.108	0.121	0.107	0.109	0.110	0.111	0.103	0.104	0.105
Trinidad and Tobago	0.098	0.072	0.055	0.084	0.080	0.076	0.058	0.085	0.081	0.078	0.045	0.081	0.075	0.072
Lithuania	0.093	0.133	0.108	0.097	0.099	0.100	0.095	0.093	0.093	0.094	0.090	0.091	0.091	0.091
Uruguay	0.090	0.091	0.087	0.089	0.089	0.088	0.091	0.090	0.090	0.090	0.078	0.086	0.084	0.084
Guatemala	0.090	0.097	0.105	0.095	0.096	0.097	0.109	0.096	0.098	0.099	0.099	0.093	0.094	0.094
Tanzania	0.083	0.086	0.083	0.083	0.083	0.083	0.086	0.084	0.084	0.084	0.083	0.083	0.083	0.083
Bahrain	0.083	0.096	0.086	0.084	0.084	0.084	0.073	0.079	0.078	0.078	0.070	0.078	0.077	0.076
Azerbaijan	0.082	0.125	0.119	0.094	0.097	0.100	0.124	0.096	0.100	0.102	0.110	0.091	0.094	0.096
Jamaica	0.080	0.035	0.030	0.063	0.059	0.055	0.032	0.064	0.059	0.056	0.025	0.062	0.057	0.053
Panama	0.079	0.106	0.107	0.088	0.091	0.093	0.107	0.088	0.091	0.093	0.092	0.083	0.084	0.085
Costa Rica	0.077	0.084	0.085	0.080	0.081	0.081	0.089	0.081	0.082	0.083	0.078	0.077	0.077	0.077
Uganda	0.076	0.046	0.050	0.076	0.076	0.076	0.051	0.076	0.076	0.076	0.048	0.076	0.076	0.076
Jordan	0.072	0.091	0.087	0.077	0.078	0.079	0.092	0.078	0.080	0.082	0.074	0.072	0.073	0.073
Latvia	0.070	0.072	0.065	0.068	0.067	0.067	0.062	0.067	0.066	0.065	0.054	0.064	0.063	0.061
Afghanistan	0.068	0.083	0.046	0.068	0.068	0.068	0.048	0.068	0.068	0.068	0.042	0.068	0.068	0.068
Senegal	0.068	0.036	0.032	0.068	0.068	0.068	0.034	0.068	0.068	0.068	0.028	0.068	0.068	0.068
Iceland	0.067	0.233	0.035	0.057	0.053	0.051	0.034	0.056	0.053	0.051	0.028	0.054	0.050	0.047
Cyprus	0.064	0.084	0.058	0.062	0.061	0.061	0.041	0.056	0.054	0.052	0.045	0.057	0.055	0.054
Brunei	0.063	0.045	0.034	0.053	0.051	0.049	0.036	0.054	0.051	0.049	0.029	0.052	0.048	0.046
Ethiopia	0.063	0.097	0.105	0.077	0.081	0.083	0.108	0.078	0.082	0.085	0.106	0.077	0.081	0.084
El Salvador	0.060	0.050	0.050	0.057	0.056	0.055	0.052	0.057	0.057	0.056	0.045	0.055	0.053	0.052
Cameroon	0.058	0.053	0.056	0.057	0.057	0.057	0.057	0.058	0.058	0.057	0.054	0.056	0.056	0.056
Bosnia & Herzegovina	0.056	0.042	0.040	0.050	0.049	0.048	0.042	0.051	0.050	0.049	0.034	0.048	0.046	0.045
Papua New Guinea	0.055	0.035	0.034	0.048	0.046	0.044	0.035	0.048	0.047	0.045	0.030	0.047	0.044	0.043
Nicaragua	0.055	0.029	0.030	0.046	0.044	0.042	0.032	0.047	0.045	0.043	0.026	0.045	0.042	0.040
Liberia	0.054	0.010	0.008	0.054	0.054	0.054	0.005	0.054	0.054	0.054	0.006	0.054	0.054	0.054
Honduras	0.052	0.044	0.044	0.049	0.049	0.048	0.046	0.050	0.049	0.049	0.038	0.047	0.046	0.045
South Sudan	0.052	0.040	0.023	0.052	0.052	0.052	0.024	0.052	0.052	0.052	0.021	0.052	0.052	0.052
Madagascar	0.051	0.022	0.023	0.051	0.051	0.051	0.024	0.051	0.051	0.051	0.022	0.051	0.051	0.051
Estonia	0.051	0.071	0.060	0.054	0.055	0.055	0.049	0.050	0.050	0.050	0.048	0.050	0.050	0.049
Bolivia	0.050	0.064	0.065	0.055	0.056	0.058	0.068	0.056	0.058	0.059	0.059	0.053	0.054	0.054
Turkmenistan	0.050	0.095	0.090	0.063	0.067	0.070	0.094	0.064	0.068	0.072	0.076	0.058	0.061	0.063
Mozambique	0.048	0.037	0.033	0.048	0.048	0.048	0.035	0.048	0.048	0.048	0.028	0.048	0.048	0.048
Gabon	0.045	0.037	0.033	0.041	0.040	0.039	0.035	0.042	0.041	0.040	0.029	0.040	0.038	0.037
Guinea	0.045	0.024	0.019	0.045	0.045	0.045	0.020	0.045	0.045	0.045	0.017	0.045	0.045	0.045
Georgia	0.044	0.036	0.036	0.041	0.041	0.040	0.038	0.042	0.041	0.041	0.031	0.040	0.038	0.037



Table 12. Illustrative Allocations—Selective Increase 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Sierra Leone	0.0435	0.0121	0.0099	0.0435	0.0435	0.0435	0.0104	0.0435	0.0435	0.0435	0.0086	0.0435	0.0435	0.0435
Paraguay	0.0422	0.0611	0.0582	0.0474	0.0489	0.0500	0.0609	0.0483	0.0500	0.0513	0.0513	0.0451	0.0459	0.0465
Botswana	0.0413	0.0435	0.0393	0.0406	0.0403	0.0402	0.0413	0.0412	0.0412	0.0411	0.0323	0.0382	0.0373	0.0367
Namibia	0.0401	0.0286	0.0272	0.0357	0.0344	0.0335	0.0287	0.0362	0.0351	0.0342	0.0229	0.0343	0.0326	0.0314
Mali	0.0391	0.0303	0.0278	0.0391	0.0391	0.0391	0.0290	0.0391	0.0391	0.0391	0.0255	0.0391	0.0391	0.0391
Bahamas, The	0.0382	0.0193	0.0185	0.0316	0.0297	0.0283	0.0195	0.0319	0.0301	0.0288	0.0157	0.0307	0.0285	0.0269
Guyana	0.0381	0.0089	0.0083	0.0282	0.0253	0.0232	0.0081	0.0281	0.0252	0.0231	0.0065	0.0276	0.0246	0.0223
Kyrgyz Republic	0.0372	0.0227	0.0214	0.0372	0.0372	0.0372	0.0212	0.0372	0.0372	0.0372	0.0173	0.0372	0.0372	0.0372
Cambodia	0.0367	0.0488	0.0511	0.0414	0.0427	0.0437	0.0537	0.0422	0.0438	0.0450	0.0428	0.0386	0.0392	0.0396
Tajikistan	0.0365	0.0193	0.0191	0.0365	0.0365	0.0365	0.0200	0.0365	0.0365	0.0365	0.0169	0.0365	0.0365	0.0365
Moldova	0.0362	0.0235	0.0201	0.0308	0.0292	0.0281	0.0203	0.0308	0.0293	0.0282	0.0163	0.0295	0.0276	0.0261
Malta	0.0353	0.0675	0.0584	0.0428	0.0450	0.0466	0.0230	0.0311	0.0299	0.0291	0.0400	0.0367	0.0372	0.0375
Haiti	0.0343	0.0197	0.0189	0.0343	0.0343	0.0343	0.0198	0.0343	0.0343	0.0343	0.0161	0.0343	0.0343	0.0343
Somalia	0.0343	0.0135	0.0150	0.0278	0.0259	0.0245	0.0158	0.0281	0.0263	0.0250	0.0128	0.0271	0.0250	0.0235
Congo, Rep. of	0.0340	0.0357	0.0295	0.0324	0.0319	0.0316	0.0297	0.0324	0.0320	0.0317	0.0243	0.0307	0.0297	0.0290
Rwanda	0.0336	0.0181	0.0162	0.0336	0.0336	0.0336	0.0168	0.0336	0.0336	0.0336	0.0149	0.0336	0.0336	0.0336
Equatorial Guinea	0.0330	0.0446	0.0368	0.0342	0.0345	0.0348	0.0365	0.0341	0.0344	0.0346	0.0307	0.0322	0.0319	0.0317
Nepal	0.0329	0.0474	0.0504	0.0386	0.0402	0.0414	0.0522	0.0392	0.0410	0.0424	0.0455	0.0370	0.0381	0.0390
Burundi	0.0323	0.0059	0.0058	0.0323	0.0323	0.0323	0.0060	0.0323	0.0323	0.0323	0.0054	0.0323	0.0323	0.0323
Togo	0.0308	0.0128	0.0113	0.0308	0.0308	0.0308	0.0120	0.0308	0.0308	0.0308	0.0094	0.0308	0.0308	0.0308
Mauritius	0.0298	0.0475	0.0365	0.0319	0.0325	0.0330	0.0310	0.0301	0.0302	0.0303	0.0282	0.0292	0.0290	0.0289
Macedonia, FYR	0.0294	0.0305	0.0282	0.0289	0.0288	0.0287	0.0297	0.0294	0.0294	0.0294	0.0236	0.0274	0.0268	0.0264
Chad	0.0294	0.0262	0.0241	0.0294	0.0294	0.0294	0.0252	0.0294	0.0294	0.0294	0.0218	0.0294	0.0294	0.0294
Albania	0.0292	0.0286	0.0277	0.0286	0.0285	0.0283	0.0289	0.0290	0.0290	0.0289	0.0243	0.0275	0.0270	0.0266
Malawi	0.0291	0.0159	0.0145	0.0291	0.0291	0.0291	0.0151	0.0291	0.0291	0.0291	0.0131	0.0291	0.0291	0.0291
Niger	0.0276	0.0151	0.0157	0.0276	0.0276	0.0276	0.0163	0.0276	0.0276	0.0276	0.0141	0.0276	0.0276	0.0276
Suriname	0.0270	0.0115	0.0101	0.0213	0.0197	0.0185	0.0106	0.0215	0.0200	0.0188	0.0084	0.0208	0.0190	0.0177
Armenia	0.0270	0.0256	0.0242	0.0260	0.0257	0.0255	0.0253	0.0264	0.0262	0.0261	0.0209	0.0249	0.0243	0.0238
Mauritania	0.0270	0.0152	0.0134	0.0270	0.0270	0.0270	0.0141	0.0270	0.0270	0.0270	0.0115	0.0270	0.0270	0.0270
Benin	0.0260	0.0203	0.0177	0.0260	0.0260	0.0260	0.0184	0.0260	0.0260	0.0260	0.0161	0.0260	0.0260	0.0260
Burkina Faso	0.0252	0.0225	0.0236	0.0252	0.0252	0.0252	0.0245	0.0252	0.0252	0.0252	0.0217	0.0252	0.0252	0.0252
Central African Rep.	0.0234	0.0038	0.0032	0.0234	0.0234	0.0234	0.0033	0.0234	0.0234	0.0234	0.0027	0.0234	0.0234	0.0234
Lao P.D.R.	0.0222	0.0279	0.0281	0.0241	0.0246	0.0250	0.0290	0.0244	0.0250	0.0255	0.0267	0.0236	0.0240	0.0243
Fiji	0.0206	0.0106	0.0107	0.0173	0.0163	0.0156	0.0111	0.0174	0.0165	0.0158	0.0086	0.0166	0.0154	0.0146
Barbados	0.0198	0.0094	0.0095	0.0164	0.0154	0.0146	0.0089	0.0162	0.0151	0.0143	0.0075	0.0157	0.0145	0.0136
Kosovo	0.0173	0.0149	0.0159	0.0168	0.0166	0.0165	0.0166	0.0170	0.0170	0.0169	0.0137	0.0161	0.0157	0.0154
Swaziland	0.0165	0.0111	0.0104	0.0144	0.0138	0.0134	0.0109	0.0146	0.0140	0.0136	0.0087	0.0138	0.0131	0.0125
Mongolia	0.0152	0.0366	0.0293	0.0198	0.0211	0.0221	0.0307	0.0203	0.0217	0.0228	0.0257	0.0186	0.0196	0.0203
Lesotho	0.0146	0.0089	0.0083	0.0125	0.0119	0.0114	0.0077	0.0123	0.0116	0.0111	0.0063	0.0118	0.0111	0.0105
Gambia, The	0.0130	0.0026	0.0026	0.0130	0.0130	0.0130	0.0027	0.0130	0.0130	0.0130	0.0022	0.0130	0.0130	0.0130

Table 12. Illustrative Allocations—Selective Increase 1/ (concluded)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Montenegro	0.01268	0.01253	0.01073	0.01200	0.01181	0.01166	0.01130	0.01219	0.01205	0.01195	0.00883	0.01137	0.01100	0.01072
San Marino	0.01031	0.00826	0.00605	0.00888	0.00847	0.00816	0.00354	0.00805	0.00740	0.00691	0.00420	0.00826	0.00768	0.00724
Eritrea	0.00767	0.00703	0.00748	0.00767	0.00767	0.00767	0.00769	0.00767	0.00767	0.00767	0.00698	0.00767	0.00767	0.00767
Djibouti	0.00667	0.00413	0.00392	0.00667	0.00667	0.00667	0.00411	0.00667	0.00667	0.00667	0.00317	0.00667	0.00667	0.00667
Guinea-Bissau	0.00595	0.00574	0.00252	0.00595	0.00595	0.00595	0.00261	0.00595	0.00595	0.00595	0.00212	0.00595	0.00595	0.00595
Belize	0.00560	0.00459	0.00463	0.00526	0.00517	0.00510	0.00450	0.00522	0.00511	0.00503	0.00355	0.00491	0.00471	0.00456
Timor-Leste	0.00537	0.01018	0.00781	0.00616	0.00639	0.00656	0.00826	0.00631	0.00658	0.00678	0.00638	0.00568	0.00578	0.00584
Vanuatu	0.00499	0.00223	0.00194	0.00397	0.00368	0.00346	0.00180	0.00392	0.00362	0.00339	0.00141	0.00379	0.00345	0.00319
Cabo Verde	0.00497	0.00522	0.00465	0.00485	0.00482	0.00479	0.00471	0.00487	0.00484	0.00482	0.00360	0.00450	0.00437	0.00427
Seychelles	0.00480	0.00584	0.00494	0.00483	0.00484	0.00485	0.00376	0.00444	0.00434	0.00427	0.00351	0.00436	0.00423	0.00414
St. Lucia	0.00449	0.00400	0.00375	0.00423	0.00416	0.00410	0.00384	0.00426	0.00419	0.00415	0.00291	0.00395	0.00380	0.00369
Maldives	0.00444	0.01158	0.01050	0.00644	0.00701	0.00743	0.00926	0.00602	0.00648	0.00682	0.00808	0.00563	0.00597	0.00623
Solomon Islands	0.00436	0.00320	0.00304	0.00436	0.00436	0.00436	0.00276	0.00436	0.00436	0.00436	0.00220	0.00436	0.00436	0.00436
Bhutan	0.00428	0.00733	0.00617	0.00489	0.00507	0.00520	0.00645	0.00498	0.00519	0.00534	0.00493	0.00448	0.00454	0.00458
Antigua and Barbuda	0.00419	0.00384	0.00360	0.00399	0.00393	0.00388	0.00349	0.00395	0.00388	0.00383	0.00273	0.00370	0.00355	0.00345
Comoros	0.00373	0.00183	0.00168	0.00373	0.00373	0.00373	0.00176	0.00373	0.00373	0.00373	0.00129	0.00373	0.00373	0.00373
Grenada	0.00344	0.00245	0.00236	0.00307	0.00297	0.00289	0.00244	0.00310	0.00300	0.00293	0.00182	0.00289	0.00274	0.00262
Samoa	0.00340	0.00184	0.00184	0.00287	0.00272	0.00261	0.00188	0.00289	0.00274	0.00263	0.00142	0.00273	0.00254	0.00240
São Tomé and Príncipe	0.00310	0.00143	0.00083	0.00310	0.00310	0.00310	0.00087	0.00310	0.00310	0.00310	0.00064	0.00310	0.00310	0.00310
Tonga	0.00289	0.00130	0.00123	0.00233	0.00217	0.00205	0.00109	0.00229	0.00212	0.00199	0.00087	0.00222	0.00202	0.00188
St. Kitts	0.00262	0.00252	0.00235	0.00252	0.00250	0.00248	0.00234	0.00252	0.00249	0.00247	0.00176	0.00233	0.00224	0.00218
St. Vincent	0.00245	0.00185	0.00178	0.00222	0.00216	0.00211	0.00187	0.00225	0.00220	0.00216	0.00138	0.00209	0.00199	0.00191
Dominica	0.00241	0.00155	0.00143	0.00208	0.00199	0.00192	0.00142	0.00208	0.00198	0.00191	0.00106	0.00196	0.00183	0.00173
Kiribati	0.00235	0.00139	0.00108	0.00235	0.00235	0.00235	0.00086	0.00235	0.00235	0.00235	0.00061	0.00235	0.00235	0.00235
Micronesia, FS of	0.00151	0.00125	0.00107	0.00136	0.00132	0.00129	0.00079	0.00127	0.00120	0.00115	0.00072	0.00124	0.00117	0.00111
Marshall Islands	0.00103	0.00084	0.00068	0.00091	0.00088	0.00085	0.00042	0.00082	0.00077	0.00072	0.00045	0.00083	0.00078	0.00074
Palau	0.00103	0.00082	0.00081	0.00095	0.00093	0.00091	0.00063	0.00089	0.00086	0.00083	0.00057	0.00087	0.00083	0.00080
Nauru	0.00059	0.00051	0.00039	0.00052	0.00050	0.00048	0.00028	0.00048	0.00045	0.00043	0.00026	0.00048	0.00044	0.00042
Tuvalu	0.00052	0.00034	0.00025	0.00043	0.00040	0.00039	0.00014	0.00039	0.00036	0.00033	0.00014	0.00040	0.00036	0.00033

Source: Finance Department.

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest members (updated 14<sup>th</sup> Review list, 39 members).

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

**Table 13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States 1/**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
United States	17.398	14.734	15.526	16.701	16.502	16.353	16.045	16.874	16.725	16.613	17.635	17.386	17.382	17.380
Japan	6.461	5.101	5.141	5.997	5.864	5.765	5.312	6.054	5.938	5.850	5.273	6.038	5.917	5.826
China 2/	6.390	12.855	13.666	8.751	9.426	9.932	14.092	8.894	9.609	10.146	14.608	9.054	9.815	10.386
Germany	5.583	4.909	4.883	5.327	5.254	5.199	5.038	5.379	5.320	5.277	4.704	5.266	5.175	5.107
France	4.225	3.112	3.172	3.859	3.755	3.676	3.338	3.914	3.826	3.759	3.133	3.845	3.736	3.655
United Kingdom	4.225	3.596	3.447	3.950	3.871	3.812	3.629	4.010	3.949	3.902	3.383	3.927	3.842	3.778
Italy	3.159	2.312	2.327	2.871	2.788	2.727	2.438	2.908	2.836	2.782	2.335	2.872	2.790	2.729
India	2.749	3.206	3.538	2.995	3.066	3.118	3.630	3.027	3.106	3.165	3.885	3.108	3.210	3.287
Russia	2.705	2.448	2.427	2.601	2.571	2.549	2.515	2.630	2.609	2.593	2.482	2.618	2.593	2.574
Brazil	2.315	2.165	2.231	2.276	2.265	2.257	2.283	2.294	2.288	2.284	2.398	2.330	2.334	2.338
Canada	2.311	1.982	2.041	2.211	2.183	2.162	2.147	2.246	2.228	2.214	1.985	2.192	2.158	2.133
Saudi Arabia	2.095	1.632	1.409	1.860	1.792	1.742	1.462	1.877	1.815	1.768	1.278	1.816	1.736	1.676
Spain	1.999	1.722	1.677	1.884	1.851	1.826	1.760	1.911	1.886	1.868	1.645	1.872	1.836	1.809
Mexico	1.868	1.713	1.748	1.820	1.806	1.796	1.823	1.845	1.838	1.834	1.731	1.814	1.798	1.786
Netherlands	1.831	2.039	1.887	1.841	1.844	1.846	1.208	1.618	1.557	1.512	1.554	1.731	1.702	1.681
Korea, Republic of	1.799	1.996	2.159	1.909	1.940	1.964	2.270	1.946	1.988	2.019	2.008	1.859	1.876	1.888
Australia	1.378	1.389	1.409	1.382	1.383	1.384	1.470	1.402	1.409	1.414	1.423	1.385	1.388	1.389
Belgium	1.344	1.112	1.035	1.236	1.205	1.182	0.744	1.141	1.082	1.039	0.861	1.178	1.131	1.096
Switzerland	1.210	1.791	1.566	1.321	1.353	1.377	1.229	1.211	1.211	1.211	1.223	1.208	1.208	1.207
Turkey	0.977	1.205	1.230	1.055	1.078	1.095	1.271	1.069	1.095	1.115	1.277	1.070	1.097	1.117
Indonesia	0.974	1.323	1.412	1.114	1.154	1.183	1.450	1.126	1.170	1.202	1.519	1.148	1.198	1.235
Sweden	0.929	0.887	0.817	0.887	0.876	0.867	0.798	0.881	0.868	0.858	0.728	0.858	0.838	0.823
Poland	0.859	0.929	0.914	0.873	0.877	0.880	0.961	0.888	0.897	0.903	0.847	0.850	0.848	0.846
Austria	0.824	0.716	0.664	0.768	0.752	0.740	0.624	0.755	0.735	0.720	0.588	0.742	0.719	0.702
Singapore	0.816	1.313	1.220	0.945	0.982	1.009	0.666	0.763	0.748	0.736	0.910	0.842	0.850	0.856
Norway	0.787	0.690	0.617	0.728	0.711	0.698	0.637	0.734	0.719	0.708	0.552	0.706	0.683	0.665
Venezuela, R.B. de	0.780	0.373	0.345	0.634	0.592	0.560	0.358	0.638	0.597	0.567	0.347	0.634	0.592	0.561
Malaysia	0.762	0.751	0.736	0.750	0.746	0.744	0.751	0.755	0.753	0.751	0.654	0.722	0.711	0.703
Iran, I.R. of	0.748	0.683	0.719	0.735	0.731	0.728	0.735	0.740	0.738	0.736	0.751	0.745	0.744	0.744
Ireland	0.723	0.825	0.742	0.726	0.727	0.728	0.447	0.629	0.602	0.582	0.589	0.675	0.662	0.652
Denmark	0.721	0.571	0.549	0.661	0.644	0.631	0.501	0.645	0.624	0.608	0.468	0.634	0.609	0.591
Thailand	0.673	0.995	0.948	0.761	0.785	0.804	0.998	0.777	0.807	0.829	0.851	0.728	0.744	0.756
Argentina	0.668	0.607	0.645	0.657	0.654	0.652	0.662	0.663	0.662	0.660	0.687	0.671	0.672	0.672
South Africa	0.640	0.504	0.532	0.601	0.590	0.582	0.554	0.609	0.600	0.593	0.519	0.597	0.584	0.575
Nigeria	0.515	0.632	0.645	0.555	0.567	0.575	0.663	0.561	0.574	0.584	0.686	0.568	0.584	0.595
Greece	0.509	0.334	0.301	0.438	0.418	0.403	0.315	0.443	0.424	0.410	0.285	0.433	0.411	0.395
Finland	0.505	0.406	0.363	0.456	0.442	0.431	0.381	0.462	0.450	0.441	0.327	0.444	0.427	0.414
United Arab Emirates	0.485	0.910	0.886	0.614	0.651	0.679	0.727	0.562	0.584	0.601	0.746	0.568	0.592	0.609
Czech Republic	0.457	0.480	0.473	0.460	0.461	0.462	0.414	0.441	0.436	0.433	0.392	0.433	0.427	0.421
Portugal	0.432	0.362	0.344	0.401	0.392	0.385	0.363	0.407	0.400	0.395	0.313	0.391	0.379	0.370

**Table 13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Colombia	0.429	0.424	0.453	0.435	0.436	0.438	0.467	0.439	0.442	0.445	0.459	0.437	0.439	0.440
Philippines	0.428	0.502	0.511	0.453	0.460	0.466	0.529	0.459	0.468	0.475	0.498	0.449	0.455	0.459
Egypt	0.427	0.520	0.523	0.457	0.465	0.471	0.536	0.461	0.471	0.478	0.561	0.469	0.481	0.490
Pakistan	0.426	0.400	0.449	0.431	0.433	0.434	0.459	0.435	0.437	0.439	0.482	0.442	0.447	0.450
Ukraine	0.422	0.370	0.267	0.369	0.354	0.342	0.281	0.374	0.360	0.349	0.242	0.360	0.343	0.330
Algeria	0.411	0.433	0.396	0.404	0.402	0.401	0.408	0.408	0.407	0.407	0.366	0.394	0.389	0.386
Hungary	0.407	0.391	0.341	0.383	0.376	0.371	0.284	0.364	0.352	0.343	0.281	0.363	0.351	0.342
Kuwait	0.405	0.312	0.292	0.366	0.355	0.346	0.300	0.369	0.358	0.351	0.255	0.354	0.339	0.328
Israel	0.403	0.443	0.444	0.414	0.418	0.420	0.464	0.421	0.426	0.430	0.399	0.399	0.398	0.398
Romania	0.380	0.385	0.348	0.368	0.364	0.361	0.364	0.373	0.371	0.369	0.324	0.359	0.354	0.349
Chile	0.366	0.424	0.396	0.374	0.376	0.378	0.414	0.380	0.384	0.387	0.373	0.366	0.366	0.366
Iraq	0.349	0.407	0.386	0.360	0.363	0.365	0.402	0.365	0.369	0.372	0.372	0.355	0.356	0.358
Libya	0.330	0.204	0.111	0.256	0.235	0.220	0.086	0.248	0.225	0.207	0.074	0.244	0.220	0.201
Peru	0.280	0.317	0.309	0.288	0.291	0.292	0.320	0.292	0.295	0.298	0.297	0.284	0.285	0.286
Luxembourg	0.277	0.699	0.584	0.377	0.405	0.426	0.101	0.218	0.201	0.188	0.391	0.313	0.323	0.331
New Zealand	0.262	0.248	0.243	0.255	0.253	0.251	0.254	0.259	0.257	0.257	0.225	0.249	0.245	0.242
Kazakhstan	0.243	0.359	0.326	0.269	0.276	0.282	0.340	0.274	0.282	0.289	0.311	0.264	0.270	0.275
Vietnam	0.242	0.468	0.489	0.322	0.345	0.362	0.489	0.322	0.345	0.362	0.433	0.303	0.321	0.334
Syrian Arab Republic	0.233	0.173	0.191	0.218	0.214	0.211	0.195	0.219	0.216	0.213	0.204	0.222	0.219	0.217
Bangladesh	0.224	0.298	0.335	0.259	0.269	0.277	0.344	0.262	0.273	0.282	0.345	0.262	0.273	0.281
Congo, Dem. Rep. of	0.223	0.081	0.062	0.223	0.223	0.223	0.065	0.223	0.223	0.223	0.057	0.223	0.223	0.223
Slovak Republic	0.210	0.255	0.230	0.216	0.217	0.219	0.186	0.201	0.199	0.197	0.190	0.202	0.200	0.199
Zambia	0.205	0.050	0.048	0.205	0.205	0.205	0.050	0.205	0.205	0.205	0.044	0.205	0.205	0.205
Bulgaria	0.188	0.161	0.137	0.170	0.165	0.162	0.143	0.172	0.168	0.164	0.116	0.163	0.156	0.151
Morocco	0.187	0.206	0.206	0.193	0.194	0.196	0.215	0.196	0.198	0.200	0.192	0.188	0.188	0.188
Angola	0.155	0.235	0.196	0.168	0.172	0.174	0.206	0.171	0.176	0.179	0.175	0.161	0.162	0.164
Ghana	0.155	0.092	0.089	0.155	0.155	0.155	0.094	0.155	0.155	0.155	0.081	0.155	0.155	0.155
Qatar	0.154	0.394	0.348	0.217	0.235	0.249	0.361	0.221	0.241	0.255	0.307	0.203	0.218	0.228
Croatia	0.150	0.111	0.106	0.135	0.131	0.127	0.111	0.137	0.133	0.130	0.091	0.130	0.124	0.120
Zimbabwe	0.148	0.030	0.031	0.148	0.148	0.148	0.033	0.148	0.148	0.148	0.028	0.148	0.148	0.148
Ecuador	0.146	0.147	0.146	0.146	0.145	0.145	0.152	0.147	0.148	0.148	0.144	0.145	0.144	0.144
Belarus	0.143	0.162	0.147	0.144	0.144	0.144	0.156	0.146	0.147	0.148	0.131	0.138	0.137	0.136
Serbia	0.137	0.106	0.092	0.122	0.117	0.114	0.096	0.123	0.119	0.116	0.080	0.118	0.112	0.108
Côte d'Ivoire	0.136	0.064	0.067	0.136	0.136	0.136	0.070	0.136	0.136	0.136	0.061	0.136	0.136	0.136
Lebanon	0.133	0.147	0.128	0.131	0.130	0.130	0.122	0.129	0.127	0.127	0.101	0.122	0.118	0.116
Sudan	0.132	0.102	0.104	0.132	0.132	0.132	0.106	0.132	0.132	0.132	0.110	0.132	0.132	0.132
Slovenia	0.123	0.114	0.101	0.115	0.113	0.111	0.087	0.111	0.107	0.104	0.084	0.109	0.105	0.103
Sri Lanka	0.121	0.132	0.146	0.129	0.131	0.133	0.151	0.130	0.133	0.135	0.146	0.129	0.131	0.132
Uzbekistan	0.116	0.119	0.125	0.118	0.119	0.119	0.128	0.119	0.120	0.121	0.119	0.116	0.116	0.116
Tunisia	0.114	0.104	0.100	0.109	0.107	0.106	0.104	0.111	0.109	0.109	0.090	0.106	0.103	0.102

**Table 13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Oman	0.114	0.193	0.170	0.132	0.137	0.141	0.180	0.135	0.141	0.146	0.148	0.125	0.128	0.130
Kenya	0.114	0.099	0.104	0.114	0.114	0.114	0.107	0.114	0.114	0.114	0.101	0.114	0.114	0.114
Myanmar	0.108	0.129	0.134	0.116	0.119	0.120	0.137	0.117	0.120	0.122	0.138	0.117	0.120	0.122
Yemen	0.102	0.080	0.063	0.102	0.102	0.102	0.065	0.102	0.102	0.102	0.060	0.102	0.102	0.102
Dominican Republic	0.100	0.114	0.117	0.105	0.106	0.107	0.121	0.107	0.108	0.110	0.111	0.103	0.104	0.105
Trinidad and Tobago	0.098	0.072	0.055	0.098	0.098	0.098	0.058	0.098	0.098	0.098	0.045	0.098	0.098	0.098
Lithuania	0.093	0.133	0.108	0.097	0.099	0.100	0.095	0.093	0.093	0.093	0.090	0.091	0.091	0.090
Uruguay	0.090	0.091	0.087	0.089	0.088	0.088	0.091	0.090	0.090	0.090	0.078	0.086	0.084	0.083
Guatemala	0.090	0.097	0.105	0.094	0.096	0.097	0.109	0.096	0.098	0.099	0.099	0.092	0.093	0.094
Tanzania	0.083	0.086	0.083	0.083	0.083	0.083	0.086	0.084	0.084	0.084	0.083	0.083	0.083	0.083
Bahrain	0.083	0.096	0.086	0.083	0.084	0.084	0.073	0.079	0.078	0.077	0.070	0.078	0.077	0.076
Azerbaijan	0.082	0.125	0.119	0.094	0.097	0.099	0.124	0.095	0.099	0.102	0.110	0.091	0.093	0.095
Jamaica	0.080	0.035	0.030	0.063	0.059	0.055	0.032	0.064	0.059	0.056	0.025	0.062	0.056	0.053
Panama	0.079	0.106	0.107	0.088	0.090	0.092	0.107	0.088	0.091	0.092	0.092	0.083	0.084	0.085
Costa Rica	0.077	0.084	0.085	0.080	0.080	0.081	0.089	0.081	0.082	0.083	0.078	0.077	0.077	0.077
Uganda	0.076	0.046	0.050	0.076	0.076	0.076	0.051	0.076	0.076	0.076	0.048	0.076	0.076	0.076
Jordan	0.072	0.091	0.087	0.077	0.078	0.079	0.092	0.078	0.080	0.081	0.074	0.072	0.072	0.072
Latvia	0.070	0.072	0.065	0.068	0.067	0.067	0.062	0.067	0.066	0.065	0.054	0.064	0.062	0.061
Afghanistan	0.068	0.083	0.046	0.068	0.068	0.068	0.048	0.068	0.068	0.068	0.042	0.068	0.068	0.068
Senegal	0.068	0.036	0.032	0.068	0.068	0.068	0.034	0.068	0.068	0.068	0.028	0.068	0.068	0.068
Iceland	0.067	0.233	0.035	0.056	0.053	0.051	0.034	0.056	0.053	0.051	0.028	0.054	0.050	0.047
Cyprus	0.064	0.084	0.058	0.062	0.061	0.060	0.041	0.056	0.054	0.052	0.045	0.057	0.055	0.054
Brunei	0.063	0.045	0.034	0.053	0.051	0.048	0.036	0.054	0.051	0.049	0.029	0.052	0.048	0.046
Ethiopia	0.063	0.097	0.105	0.076	0.080	0.083	0.108	0.077	0.082	0.085	0.106	0.077	0.081	0.084
El Salvador	0.060	0.050	0.050	0.057	0.056	0.055	0.052	0.057	0.057	0.056	0.045	0.055	0.053	0.052
Cameroon	0.058	0.053	0.056	0.058	0.058	0.058	0.057	0.058	0.058	0.058	0.054	0.058	0.058	0.058
Bosnia & Herzegovina	0.056	0.042	0.040	0.050	0.049	0.047	0.042	0.051	0.049	0.048	0.034	0.048	0.046	0.045
Papua New Guinea	0.055	0.035	0.034	0.055	0.055	0.055	0.035	0.055	0.055	0.055	0.030	0.055	0.055	0.055
Nicaragua	0.055	0.029	0.030	0.055	0.055	0.055	0.032	0.055	0.055	0.055	0.026	0.055	0.055	0.055
Liberia	0.054	0.010	0.008	0.054	0.054	0.054	0.005	0.054	0.054	0.054	0.006	0.054	0.054	0.054
Honduras	0.052	0.044	0.044	0.052	0.052	0.052	0.046	0.052	0.052	0.052	0.038	0.052	0.052	0.052
South Sudan	0.052	0.040	0.023	0.052	0.052	0.052	0.024	0.052	0.052	0.052	0.021	0.052	0.052	0.052
Madagascar	0.051	0.022	0.023	0.051	0.051	0.051	0.024	0.051	0.051	0.051	0.022	0.051	0.051	0.051
Estonia	0.051	0.071	0.060	0.054	0.054	0.055	0.049	0.050	0.050	0.050	0.048	0.050	0.049	0.049
Bolivia	0.050	0.064	0.065	0.055	0.056	0.057	0.068	0.056	0.057	0.059	0.059	0.053	0.053	0.054
Turkmenistan	0.050	0.095	0.090	0.063	0.067	0.069	0.094	0.064	0.068	0.071	0.076	0.058	0.061	0.062
Mozambique	0.048	0.037	0.033	0.048	0.048	0.048	0.035	0.048	0.048	0.048	0.028	0.048	0.048	0.048
Gabon	0.045	0.037	0.033	0.041	0.040	0.039	0.035	0.042	0.041	0.040	0.029	0.040	0.038	0.037
Guinea	0.045	0.024	0.019	0.045	0.045	0.045	0.020	0.045	0.045	0.045	0.017	0.045	0.045	0.045
Georgia	0.044	0.036	0.036	0.041	0.041	0.040	0.038	0.042	0.041	0.041	0.031	0.039	0.038	0.037

**Table 13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Sierra Leone	0.0435	0.0121	0.0099	0.0435	0.0435	0.0435	0.0104	0.0435	0.0435	0.0435	0.0086	0.0435	0.0435	0.0435
Paraguay	0.0422	0.0611	0.0582	0.0473	0.0487	0.0498	0.0609	0.0482	0.0499	0.0512	0.0513	0.0450	0.0458	0.0464
Botswana	0.0413	0.0435	0.0393	0.0405	0.0402	0.0400	0.0413	0.0411	0.0411	0.0410	0.0323	0.0381	0.0372	0.0366
Namibia	0.0401	0.0286	0.0272	0.0356	0.0344	0.0334	0.0287	0.0361	0.0350	0.0342	0.0229	0.0342	0.0326	0.0313
Mali	0.0391	0.0303	0.0278	0.0391	0.0391	0.0391	0.0290	0.0391	0.0391	0.0391	0.0255	0.0391	0.0391	0.0391
Bahamas, The	0.0382	0.0193	0.0185	0.0382	0.0382	0.0382	0.0195	0.0382	0.0382	0.0382	0.0157	0.0382	0.0382	0.0382
Guyana	0.0381	0.0089	0.0083	0.0381	0.0381	0.0381	0.0081	0.0381	0.0381	0.0381	0.0065	0.0381	0.0381	0.0381
Kyrgyz Republic	0.0372	0.0227	0.0214	0.0372	0.0372	0.0372	0.0212	0.0372	0.0372	0.0372	0.0173	0.0372	0.0372	0.0372
Cambodia	0.0367	0.0488	0.0511	0.0413	0.0426	0.0435	0.0537	0.0421	0.0437	0.0448	0.0428	0.0385	0.0390	0.0394
Tajikistan	0.0365	0.0193	0.0191	0.0365	0.0365	0.0365	0.0200	0.0365	0.0365	0.0365	0.0169	0.0365	0.0365	0.0365
Moldova	0.0362	0.0235	0.0201	0.0362	0.0362	0.0362	0.0203	0.0362	0.0362	0.0362	0.0163	0.0362	0.0362	0.0362
Malta	0.0353	0.0675	0.0584	0.0427	0.0448	0.0464	0.0230	0.0311	0.0299	0.0290	0.0400	0.0366	0.0370	0.0373
Haiti	0.0343	0.0197	0.0189	0.0343	0.0343	0.0343	0.0198	0.0343	0.0343	0.0343	0.0161	0.0343	0.0343	0.0343
Somalia	0.0343	0.0135	0.0150	0.0343	0.0343	0.0343	0.0158	0.0343	0.0343	0.0343	0.0128	0.0343	0.0343	0.0343
Congo, Rep. of	0.0340	0.0357	0.0295	0.0340	0.0340	0.0340	0.0297	0.0340	0.0340	0.0340	0.0243	0.0340	0.0340	0.0340
Rwanda	0.0336	0.0181	0.0162	0.0336	0.0336	0.0336	0.0168	0.0336	0.0336	0.0336	0.0149	0.0336	0.0336	0.0336
Equatorial Guinea	0.0330	0.0446	0.0368	0.0341	0.0344	0.0346	0.0365	0.0340	0.0343	0.0345	0.0307	0.0321	0.0318	0.0316
Nepal	0.0329	0.0474	0.0504	0.0385	0.0401	0.0413	0.0522	0.0391	0.0409	0.0422	0.0455	0.0369	0.0380	0.0389
Burundi	0.0323	0.0059	0.0058	0.0323	0.0323	0.0323	0.0060	0.0323	0.0323	0.0323	0.0054	0.0323	0.0323	0.0323
Togo	0.0308	0.0128	0.0113	0.0308	0.0308	0.0308	0.0120	0.0308	0.0308	0.0308	0.0094	0.0308	0.0308	0.0308
Mauritius	0.0298	0.0475	0.0365	0.0319	0.0324	0.0329	0.0310	0.0301	0.0302	0.0302	0.0282	0.0298	0.0298	0.0298
Macedonia, FYR	0.0294	0.0305	0.0282	0.0289	0.0287	0.0286	0.0297	0.0294	0.0294	0.0293	0.0236	0.0274	0.0268	0.0263
Chad	0.0294	0.0262	0.0241	0.0294	0.0294	0.0294	0.0252	0.0294	0.0294	0.0294	0.0218	0.0294	0.0294	0.0294
Albania	0.0292	0.0286	0.0277	0.0286	0.0284	0.0283	0.0289	0.0290	0.0289	0.0289	0.0243	0.0274	0.0269	0.0265
Malawi	0.0291	0.0159	0.0145	0.0291	0.0291	0.0291	0.0151	0.0291	0.0291	0.0291	0.0131	0.0291	0.0291	0.0291
Niger	0.0276	0.0151	0.0157	0.0276	0.0276	0.0276	0.0163	0.0276	0.0276	0.0276	0.0141	0.0276	0.0276	0.0276
Suriname	0.0270	0.0115	0.0101	0.0270	0.0270	0.0270	0.0106	0.0270	0.0270	0.0270	0.0084	0.0270	0.0270	0.0270
Armenia	0.0270	0.0256	0.0242	0.0259	0.0256	0.0254	0.0253	0.0263	0.0261	0.0260	0.0209	0.0248	0.0242	0.0238
Mauritania	0.0270	0.0152	0.0134	0.0270	0.0270	0.0270	0.0141	0.0270	0.0270	0.0270	0.0115	0.0270	0.0270	0.0270
Benin	0.0260	0.0203	0.0177	0.0260	0.0260	0.0260	0.0184	0.0260	0.0260	0.0260	0.0161	0.0260	0.0260	0.0260
Burkina Faso	0.0252	0.0225	0.0236	0.0252	0.0252	0.0252	0.0245	0.0252	0.0252	0.0252	0.0217	0.0252	0.0252	0.0252
Central African Rep.	0.0234	0.0038	0.0032	0.0234	0.0234	0.0234	0.0033	0.0234	0.0234	0.0234	0.0027	0.0234	0.0234	0.0234
Lao P.D.R.	0.0222	0.0279	0.0281	0.0240	0.0245	0.0249	0.0290	0.0243	0.0249	0.0254	0.0267	0.0235	0.0239	0.0242
Fiji	0.0206	0.0106	0.0107	0.0206	0.0206	0.0206	0.0111	0.0206	0.0206	0.0206	0.0086	0.0206	0.0206	0.0206
Barbados	0.0198	0.0094	0.0095	0.0198	0.0198	0.0198	0.0089	0.0198	0.0198	0.0198	0.0075	0.0198	0.0198	0.0198
Kosovo	0.0173	0.0149	0.0159	0.0168	0.0166	0.0165	0.0166	0.0170	0.0169	0.0169	0.0137	0.0160	0.0157	0.0154
Swaziland	0.0165	0.0111	0.0104	0.0165	0.0165	0.0165	0.0109	0.0165	0.0165	0.0165	0.0087	0.0165	0.0165	0.0165
Mongolia	0.0152	0.0366	0.0293	0.0197	0.0210	0.0220	0.0307	0.0202	0.0217	0.0227	0.0257	0.0185	0.0195	0.0202
Lesotho	0.0146	0.0089	0.0083	0.0146	0.0146	0.0146	0.0077	0.0146	0.0146	0.0146	0.0063	0.0146	0.0146	0.0146
Gambia, The	0.0130	0.0026	0.0026	0.0130	0.0130	0.0130	0.0027	0.0130	0.0130	0.0130	0.0022	0.0130	0.0130	0.0130

**Table 13. Illustrative Allocations—Selective Increase with Protection for the Group of PRGT-eligible Members and Small Developing States 1/ (concluded)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
				50%	75%	100%		50%	75%	100%		50%	75%	100%
Montenegro	0.0127	0.0125	0.0107	0.0127	0.0127	0.0127	0.0113	0.0127	0.0127	0.0127	0.0088	0.0127	0.0127	0.0127
San Marino	0.0103	0.0083	0.0061	0.0089	0.0085	0.0081	0.0035	0.0080	0.0074	0.0069	0.0042	0.0083	0.0077	0.0072
Eritrea	0.0077	0.0070	0.0075	0.0077	0.0077	0.0077	0.0077	0.0077	0.0077	0.0077	0.0070	0.0077	0.0077	0.0077
Djibouti	0.0067	0.0041	0.0039	0.0067	0.0067	0.0067	0.0041	0.0067	0.0067	0.0067	0.0032	0.0067	0.0067	0.0067
Guinea-Bissau	0.0060	0.0057	0.0025	0.0060	0.0060	0.0060	0.0026	0.0060	0.0060	0.0060	0.0021	0.0060	0.0060	0.0060
Belize	0.0056	0.0046	0.0046	0.0056	0.0056	0.0056	0.0045	0.0056	0.0056	0.0056	0.0036	0.0056	0.0056	0.0056
Timor-Leste	0.0054	0.0102	0.0078	0.0061	0.0064	0.0065	0.0083	0.0063	0.0066	0.0068	0.0064	0.0057	0.0058	0.0058
Vanuatu	0.0050	0.0022	0.0019	0.0050	0.0050	0.0050	0.0018	0.0050	0.0050	0.0050	0.0014	0.0050	0.0050	0.0050
Cabo Verde	0.0050	0.0052	0.0047	0.0050	0.0050	0.0050	0.0047	0.0050	0.0050	0.0050	0.0036	0.0050	0.0050	0.0050
Seychelles	0.0048	0.0058	0.0049	0.0048	0.0048	0.0048	0.0038	0.0048	0.0048	0.0048	0.0035	0.0048	0.0048	0.0048
St. Lucia	0.0045	0.0040	0.0037	0.0045	0.0045	0.0045	0.0038	0.0045	0.0045	0.0045	0.0029	0.0045	0.0045	0.0045
Maldives	0.0044	0.0116	0.0105	0.0064	0.0070	0.0074	0.0093	0.0060	0.0065	0.0068	0.0081	0.0056	0.0059	0.0062
Solomon Islands	0.0044	0.0032	0.0030	0.0044	0.0044	0.0044	0.0028	0.0044	0.0044	0.0044	0.0022	0.0044	0.0044	0.0044
Bhutan	0.0043	0.0073	0.0062	0.0049	0.0051	0.0052	0.0065	0.0050	0.0052	0.0053	0.0049	0.0045	0.0045	0.0046
Antigua and Barbuda	0.0042	0.0038	0.0036	0.0042	0.0042	0.0042	0.0035	0.0042	0.0042	0.0042	0.0027	0.0042	0.0042	0.0042
Comoros	0.0037	0.0018	0.0017	0.0037	0.0037	0.0037	0.0018	0.0037	0.0037	0.0037	0.0013	0.0037	0.0037	0.0037
Grenada	0.0034	0.0025	0.0024	0.0034	0.0034	0.0034	0.0024	0.0034	0.0034	0.0034	0.0018	0.0034	0.0034	0.0034
Samoa	0.0034	0.0018	0.0018	0.0034	0.0034	0.0034	0.0019	0.0034	0.0034	0.0034	0.0014	0.0034	0.0034	0.0034
São Tomé and Príncipe	0.0031	0.0014	0.0008	0.0031	0.0031	0.0031	0.0009	0.0031	0.0031	0.0031	0.0006	0.0031	0.0031	0.0031
Tonga	0.0029	0.0013	0.0012	0.0029	0.0029	0.0029	0.0011	0.0029	0.0029	0.0029	0.0009	0.0029	0.0029	0.0029
St. Kitts	0.0026	0.0025	0.0024	0.0026	0.0026	0.0026	0.0023	0.0026	0.0026	0.0026	0.0018	0.0026	0.0026	0.0026
St. Vincent	0.0025	0.0018	0.0018	0.0025	0.0025	0.0025	0.0019	0.0025	0.0025	0.0025	0.0014	0.0025	0.0025	0.0025
Dominica	0.0024	0.0016	0.0014	0.0024	0.0024	0.0024	0.0014	0.0024	0.0024	0.0024	0.0011	0.0024	0.0024	0.0024
Kiribati	0.0023	0.0014	0.0011	0.0023	0.0023	0.0023	0.0009	0.0023	0.0023	0.0023	0.0006	0.0023	0.0023	0.0023
Micronesia, FS of	0.0015	0.0012	0.0011	0.0015	0.0015	0.0015	0.0008	0.0015	0.0015	0.0015	0.0007	0.0015	0.0015	0.0015
Marshall Islands	0.0010	0.0008	0.0007	0.0010	0.0010	0.0010	0.0004	0.0010	0.0010	0.0010	0.0004	0.0010	0.0010	0.0010
Palau	0.0010	0.0008	0.0008	0.0010	0.0010	0.0010	0.0006	0.0010	0.0010	0.0010	0.0006	0.0010	0.0010	0.0010
Nauru	0.0006	0.0005	0.0004	0.0006	0.0006	0.0006	0.0003	0.0006	0.0006	0.0006	0.0003	0.0006	0.0006	0.0006
Tuvalu	0.0005	0.0003	0.0002	0.0005	0.0005	0.0005	0.0001	0.0005	0.0005	0.0005	0.0001	0.0005	0.0005	0.0005

Source: Finance Department.

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest and smallest members (PRGT-eligible members plus small developing states, 84 members).

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

**Table 14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase) 1/**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
United States	17.398	14.734	5.215	15.526	16.559	16.319	16.140	16.045	16.723	16.531	16.386	17.635	17.218	17.166	17.127
Japan	6.461	5.101	21.584	5.141	6.281	6.229	6.191	5.312	6.335	6.299	6.272	5.273	6.321	6.281	6.251
China 2/	6.390	12.855	6.681	13.666	8.661	9.310	9.797	14.092	8.796	9.483	9.999	14.608	8.954	9.686	10.236
Germany	5.583	4.909	7.440	4.883	5.379	5.320	5.277	5.038	5.428	5.384	5.351	4.704	5.322	5.247	5.191
France	4.225	3.112	7.672	3.172	3.940	3.859	3.798	3.338	3.993	3.926	3.877	3.133	3.927	3.842	3.778
United Kingdom	4.225	3.596	6.015	3.447	3.999	3.934	3.886	3.629	4.056	4.008	3.972	3.383	3.978	3.908	3.855
Italy	3.159	2.312	4.493	2.327	2.911	2.841	2.787	2.438	2.946	2.886	2.840	2.335	2.913	2.843	2.791
India	2.749	3.206	1.852	3.538	2.974	3.038	3.087	3.630	3.004	3.076	3.131	3.885	3.082	3.178	3.249
Russia	2.705	2.448	1.462	2.427	2.590	2.557	2.532	2.515	2.617	2.592	2.573	2.482	2.606	2.578	2.557
Brazil	2.315	2.165	1.657	2.231	2.271	2.258	2.249	2.283	2.288	2.280	2.274	2.398	2.323	2.325	2.327
Canada	2.311	1.982	3.830	2.041	2.245	2.226	2.212	2.147	2.278	2.269	2.262	1.985	2.227	2.203	2.185
Saudi Arabia	2.095	1.632	2.291	1.409	1.877	1.815	1.768	1.462	1.894	1.836	1.793	1.278	1.836	1.761	1.706
Spain	1.999	1.722	2.574	1.677	1.902	1.874	1.853	1.760	1.928	1.908	1.893	1.645	1.891	1.861	1.838
Mexico	1.868	1.713	1.247	1.748	1.815	1.800	1.788	1.823	1.839	1.830	1.824	1.731	1.809	1.792	1.780
Netherlands	1.831	2.039	3.420	1.887	1.870	1.882	1.890	1.208	1.657	1.608	1.570	1.554	1.766	1.747	1.733
Korea, Republic of	1.799	1.996	2.336	2.159	1.916	1.949	1.974	2.270	1.951	1.994	2.027	2.008	1.868	1.888	1.903
Australia	1.378	1.389	1.500	1.409	1.386	1.388	1.390	1.470	1.405	1.413	1.419	1.423	1.390	1.393	1.396
Belgium	1.344	1.112	2.319	1.035	1.259	1.235	1.217	0.744	1.168	1.118	1.080	0.861	1.205	1.165	1.135
Switzerland	1.210	1.791	3.898	1.566	1.363	1.407	1.440	1.229	1.257	1.271	1.281	1.223	1.255	1.268	1.278
Turkey	0.977	1.205	0.342	1.230	1.043	1.062	1.076	1.271	1.056	1.078	1.095	1.277	1.057	1.080	1.098
Indonesia	0.974	1.323	0.013	1.412	1.093	1.127	1.152	1.450	1.105	1.142	1.170	1.519	1.126	1.170	1.202
Sweden	0.929	0.887	1.548	0.817	0.901	0.893	0.887	0.798	0.895	0.886	0.879	0.728	0.873	0.857	0.845
Poland	0.859	0.929	0.718	0.914	0.871	0.875	0.878	0.961	0.886	0.894	0.900	0.847	0.850	0.847	0.846
Austria	0.824	0.716	0.853	0.664	0.772	0.757	0.746	0.624	0.760	0.741	0.727	0.588	0.748	0.726	0.710
Singapore	0.816	1.313	0.394	1.220	0.933	0.967	0.992	0.666	0.760	0.743	0.731	0.910	0.836	0.842	0.846
Norway	0.787	0.690	1.677	0.617	0.746	0.735	0.726	0.637	0.753	0.743	0.736	0.552	0.726	0.708	0.695
Venezuela, R.B. de	0.780	0.373	0.000	0.345	0.628	0.585	0.553	0.358	0.633	0.590	0.559	0.347	0.629	0.586	0.553
Malaysia	0.762	0.751	0.150	0.736	0.741	0.736	0.731	0.751	0.746	0.742	0.738	0.654	0.716	0.702	0.692
Iran, I.R. of	0.748	0.683	0.009	0.719	0.724	0.718	0.713	0.735	0.729	0.724	0.720	0.751	0.734	0.730	0.728
Ireland	0.723	0.825	0.012	0.742	0.715	0.713	0.711	0.447	0.623	0.594	0.573	0.589	0.667	0.651	0.639
Denmark	0.721	0.571	1.158	0.549	0.672	0.658	0.648	0.501	0.657	0.639	0.625	0.468	0.647	0.626	0.610
Thailand	0.673	0.995	0.334	0.948	0.752	0.775	0.791	0.998	0.768	0.795	0.815	0.851	0.722	0.735	0.746
Argentina	0.668	0.607	0.032	0.645	0.648	0.643	0.638	0.662	0.654	0.650	0.647	0.687	0.661	0.660	0.658
South Africa	0.640	0.504	0.216	0.532	0.597	0.585	0.576	0.554	0.604	0.594	0.586	0.519	0.593	0.579	0.569
Nigeria	0.515	0.632	0.014	0.645	0.546	0.555	0.561	0.663	0.551	0.562	0.570	0.686	0.559	0.571	0.581
Greece	0.509	0.334	0.024	0.301	0.434	0.413	0.397	0.315	0.439	0.419	0.404	0.285	0.429	0.406	0.389
Finland	0.505	0.406	0.527	0.363	0.460	0.446	0.437	0.381	0.465	0.454	0.445	0.327	0.448	0.432	0.420
United Arab Emirates	0.485	0.910	0.010	0.886	0.601	0.635	0.660	0.727	0.551	0.571	0.585	0.746	0.557	0.578	0.593
Czech Republic	0.457	0.480	0.131	0.473	0.455	0.455	0.455	0.414	0.437	0.431	0.427	0.392	0.430	0.422	0.416
Portugal	0.432	0.362	0.140	0.344	0.398	0.388	0.381	0.363	0.404	0.396	0.390	0.313	0.388	0.376	0.367



**Table 14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase) 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
Colombia	0.429	0.424	0.000	0.453	0.428	0.428	0.428	0.467	0.432	0.433	0.434	0.459	0.430	0.430	0.430
Philippines	0.428	0.502	0.128	0.511	0.448	0.454	0.458	0.529	0.454	0.461	0.466	0.498	0.444	0.448	0.452
Egypt	0.427	0.520	0.101	0.523	0.451	0.457	0.462	0.536	0.455	0.463	0.469	0.561	0.462	0.472	0.480
Pakistan	0.426	0.400	0.007	0.449	0.425	0.425	0.424	0.459	0.428	0.429	0.429	0.482	0.435	0.438	0.440
Ukraine	0.422	0.370	0.006	0.267	0.365	0.349	0.337	0.281	0.370	0.355	0.343	0.242	0.357	0.339	0.325
Algeria	0.411	0.433	0.339	0.396	0.404	0.402	0.400	0.408	0.408	0.407	0.406	0.366	0.394	0.390	0.386
Hungary	0.407	0.391	0.003	0.341	0.378	0.370	0.364	0.284	0.360	0.347	0.337	0.281	0.359	0.346	0.336
Kuwait	0.405	0.312	0.612	0.292	0.372	0.362	0.355	0.300	0.375	0.366	0.359	0.255	0.360	0.347	0.338
Israel	0.403	0.443	0.062	0.444	0.409	0.411	0.412	0.464	0.415	0.419	0.421	0.399	0.395	0.392	0.390
Romania	0.380	0.385	0.003	0.348	0.362	0.358	0.354	0.364	0.368	0.364	0.361	0.324	0.355	0.348	0.342
Chile	0.366	0.424	0.210	0.396	0.372	0.373	0.374	0.414	0.377	0.380	0.383	0.373	0.364	0.364	0.364
Iraq	0.349	0.407	0.002	0.386	0.354	0.355	0.356	0.402	0.359	0.361	0.364	0.372	0.349	0.350	0.350
Libya	0.330	0.204	0.066	0.111	0.256	0.235	0.219	0.086	0.248	0.225	0.207	0.074	0.244	0.220	0.201
Peru	0.280	0.317	0.106	0.309	0.285	0.287	0.288	0.320	0.289	0.291	0.293	0.297	0.281	0.282	0.282
Luxembourg	0.277	0.699	0.511	0.584	0.377	0.405	0.426	0.101	0.225	0.210	0.199	0.391	0.316	0.327	0.335
New Zealand	0.262	0.248	0.333	0.243	0.257	0.255	0.254	0.254	0.260	0.260	0.259	0.225	0.251	0.248	0.246
Kazakhstan	0.243	0.359	0.000	0.326	0.264	0.270	0.275	0.340	0.269	0.276	0.282	0.311	0.260	0.264	0.268
Vietnam	0.242	0.468	0.002	0.489	0.315	0.336	0.351	0.489	0.315	0.336	0.351	0.433	0.297	0.313	0.325
Syrian Arab Republic	0.233	0.173	0.009	0.191	0.215	0.210	0.207	0.195	0.217	0.212	0.209	0.204	0.219	0.216	0.213
Bangladesh	0.224	0.298	0.022	0.335	0.255	0.264	0.270	0.344	0.258	0.267	0.275	0.345	0.258	0.267	0.275
Congo, Dem. Rep. of	0.223	0.081	0.045	0.062	0.223	0.223	0.223	0.065	0.223	0.223	0.223	0.057	0.223	0.223	0.223
Slovak Republic	0.210	0.255	0.128	0.230	0.214	0.216	0.217	0.186	0.200	0.198	0.196	0.190	0.202	0.199	0.198
Zambia	0.205	0.050	0.005	0.048	0.152	0.137	0.125	0.050	0.153	0.138	0.126	0.044	0.151	0.135	0.123
Bulgaria	0.188	0.161	0.003	0.137	0.168	0.163	0.159	0.143	0.170	0.165	0.161	0.116	0.162	0.154	0.149
Morocco	0.187	0.206	0.008	0.206	0.190	0.191	0.191	0.215	0.193	0.194	0.195	0.192	0.185	0.185	0.184
Angola	0.155	0.235	0.007	0.196	0.165	0.168	0.170	0.206	0.168	0.172	0.175	0.175	0.158	0.159	0.160
Ghana	0.155	0.092	0.063	0.089	0.132	0.126	0.121	0.094	0.134	0.128	0.123	0.081	0.130	0.122	0.117
Qatar	0.154	0.394	0.075	0.348	0.213	0.230	0.243	0.361	0.217	0.235	0.249	0.307	0.200	0.213	0.223
Croatia	0.150	0.111	0.001	0.106	0.133	0.129	0.125	0.111	0.135	0.131	0.128	0.091	0.129	0.123	0.118
Zimbabwe	0.148	0.030	0.005	0.031	0.148	0.148	0.148	0.033	0.148	0.148	0.148	0.028	0.148	0.148	0.148
Ecuador	0.146	0.147	0.000	0.146	0.143	0.143	0.142	0.152	0.145	0.145	0.145	0.144	0.143	0.141	0.141
Belarus	0.143	0.162	0.002	0.147	0.142	0.141	0.141	0.156	0.144	0.145	0.145	0.131	0.136	0.134	0.133
Serbia	0.137	0.106	0.002	0.092	0.120	0.116	0.112	0.096	0.122	0.117	0.114	0.080	0.117	0.111	0.106
Côte d'Ivoire	0.136	0.064	0.011	0.067	0.112	0.105	0.100	0.070	0.113	0.106	0.101	0.061	0.110	0.103	0.097
Lebanon	0.133	0.147	0.131	0.128	0.131	0.131	0.130	0.122	0.129	0.128	0.127	0.101	0.122	0.119	0.117
Sudan	0.132	0.102	0.001	0.104	0.121	0.117	0.115	0.106	0.121	0.118	0.116	0.110	0.123	0.120	0.118
Slovenia	0.123	0.114	0.073	0.101	0.115	0.113	0.111	0.087	0.111	0.107	0.104	0.084	0.109	0.106	0.103
Sri Lanka	0.121	0.132	0.015	0.146	0.127	0.129	0.130	0.151	0.128	0.131	0.132	0.146	0.127	0.128	0.130
Uzbekistan	0.116	0.119	0.000	0.125	0.116	0.116	0.116	0.128	0.117	0.118	0.118	0.119	0.114	0.114	0.114
Tunisia	0.114	0.104	0.002	0.100	0.108	0.106	0.104	0.104	0.109	0.108	0.106	0.090	0.105	0.102	0.100

**Table 14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase) 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
Oman	0.114	0.193	0.028	0.170	0.130	0.135	0.138	0.180	0.133	0.138	0.142	0.148	0.123	0.125	0.127
Kenya	0.114	0.099	0.012	0.104	0.109	0.107	0.106	0.107	0.110	0.109	0.108	0.101	0.108	0.106	0.105
Myanmar	0.108	0.129	0.001	0.134	0.114	0.116	0.117	0.137	0.115	0.117	0.119	0.138	0.116	0.118	0.119
Yemen	0.102	0.080	0.007	0.063	0.102	0.102	0.102	0.065	0.102	0.102	0.102	0.060	0.102	0.102	0.102
Dominican Republic	0.100	0.114	0.008	0.117	0.103	0.104	0.105	0.121	0.105	0.106	0.107	0.111	0.102	0.102	0.102
Trinidad and Tobago	0.098	0.072	0.005	0.055	0.083	0.078	0.075	0.058	0.084	0.080	0.077	0.045	0.080	0.075	0.071
Lithuania	0.093	0.133	0.001	0.108	0.096	0.097	0.097	0.095	0.092	0.091	0.091	0.090	0.090	0.089	0.088
Uruguay	0.090	0.091	0.003	0.087	0.087	0.087	0.086	0.091	0.089	0.088	0.088	0.078	0.084	0.083	0.082
Guatemala	0.090	0.097	0.009	0.105	0.093	0.094	0.095	0.109	0.094	0.096	0.097	0.099	0.091	0.092	0.092
Tanzania	0.083	0.086	0.011	0.083	0.083	0.083	0.083	0.086	0.083	0.083	0.083	0.083	0.083	0.083	0.083
Bahrain	0.083	0.096	0.000	0.086	0.082	0.082	0.082	0.073	0.078	0.077	0.076	0.070	0.077	0.075	0.074
Azerbaijan	0.082	0.125	0.000	0.119	0.092	0.095	0.097	0.124	0.094	0.097	0.099	0.110	0.089	0.091	0.093
Jamaica	0.080	0.035	0.009	0.030	0.063	0.058	0.054	0.032	0.064	0.059	0.055	0.025	0.062	0.056	0.052
Panama	0.079	0.106	0.008	0.107	0.086	0.089	0.090	0.107	0.087	0.089	0.090	0.092	0.082	0.082	0.083
Costa Rica	0.077	0.084	0.009	0.085	0.079	0.079	0.079	0.089	0.080	0.080	0.081	0.078	0.076	0.076	0.075
Uganda	0.076	0.046	0.011	0.050	0.076	0.076	0.076	0.051	0.076	0.076	0.076	0.048	0.076	0.076	0.076
Jordan	0.072	0.091	0.014	0.087	0.076	0.077	0.078	0.092	0.077	0.079	0.080	0.074	0.071	0.071	0.071
Latvia	0.070	0.072	0.003	0.065	0.067	0.066	0.065	0.062	0.066	0.065	0.064	0.054	0.063	0.062	0.060
Afghanistan	0.068	0.083	0.001	0.046	0.068	0.068	0.068	0.048	0.068	0.068	0.068	0.042	0.068	0.068	0.068
Senegal	0.068	0.036	0.003	0.032	0.068	0.068	0.068	0.034	0.068	0.068	0.068	0.028	0.068	0.068	0.068
Iceland	0.067	0.233	0.003	0.035	0.056	0.053	0.050	0.034	0.056	0.052	0.050	0.028	0.054	0.050	0.047
Cyprus	0.064	0.084	0.058	0.058	0.062	0.061	0.061	0.041	0.056	0.054	0.053	0.045	0.057	0.056	0.054
Brunei	0.063	0.045	0.023	0.034	0.053	0.050	0.048	0.036	0.054	0.051	0.049	0.029	0.051	0.048	0.046
Ethiopia	0.063	0.097	0.004	0.105	0.075	0.078	0.081	0.108	0.076	0.080	0.082	0.106	0.075	0.079	0.081
El Salvador	0.060	0.050	0.008	0.050	0.056	0.055	0.054	0.052	0.057	0.056	0.055	0.045	0.054	0.053	0.051
Cameroon	0.058	0.053	0.081	0.056	0.057	0.057	0.057	0.057	0.058	0.058	0.058	0.054	0.057	0.057	0.056
Bosnia & Herzegovina	0.056	0.042	0.001	0.040	0.050	0.048	0.047	0.042	0.050	0.049	0.048	0.034	0.048	0.045	0.044
Papua New Guinea	0.055	0.035	0.005	0.034	0.047	0.045	0.044	0.035	0.048	0.046	0.044	0.030	0.046	0.044	0.042
Nicaragua	0.055	0.029	0.009	0.030	0.046	0.043	0.042	0.032	0.046	0.044	0.042	0.026	0.045	0.042	0.040
Liberia	0.054	0.010	0.000	0.008	0.054	0.054	0.054	0.005	0.054	0.054	0.054	0.006	0.054	0.054	0.054
Honduras	0.052	0.044	0.010	0.044	0.049	0.048	0.047	0.046	0.050	0.049	0.048	0.038	0.047	0.045	0.044
South Sudan	0.052	0.040	0.000	0.023	0.052	0.052	0.052	0.024	0.052	0.052	0.052	0.021	0.052	0.052	0.052
Madagascar	0.051	0.022	0.003	0.023	0.051	0.051	0.051	0.024	0.051	0.051	0.051	0.022	0.051	0.051	0.051
Estonia	0.051	0.071	0.001	0.060	0.053	0.053	0.054	0.049	0.050	0.049	0.049	0.048	0.049	0.049	0.048
Bolivia	0.050	0.064	0.000	0.065	0.054	0.055	0.056	0.068	0.055	0.056	0.057	0.059	0.052	0.052	0.053
Turkmenistan	0.050	0.095	0.000	0.090	0.062	0.065	0.067	0.094	0.063	0.066	0.069	0.076	0.057	0.059	0.061
Mozambique	0.048	0.037	0.010	0.033	0.048	0.048	0.048	0.035	0.048	0.048	0.048	0.028	0.048	0.048	0.048
Gabon	0.045	0.037	0.066	0.033	0.042	0.041	0.040	0.035	0.042	0.041	0.041	0.029	0.040	0.039	0.038
Guinea	0.045	0.024	0.004	0.019	0.045	0.045	0.045	0.020	0.045	0.045	0.045	0.017	0.045	0.045	0.045
Georgia	0.044	0.036	0.001	0.036	0.041	0.040	0.039	0.038	0.041	0.041	0.040	0.031	0.039	0.038	0.036

**Table 14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase) 1/ (continued)**

(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
Sierra Leone	0.0435	0.0121	0.0005	0.0099	0.0435	0.0435	0.0435	0.0104	0.0435	0.0435	0.0435	0.0086	0.0435	0.0435	0.0435
Paraguay	0.0422	0.0611	0.0005	0.0582	0.0464	0.0476	0.0485	0.0609	0.0473	0.0487	0.0498	0.0513	0.0442	0.0448	0.0452
Botswana	0.0413	0.0435	0.0084	0.0393	0.0400	0.0397	0.0394	0.0413	0.0407	0.0405	0.0403	0.0323	0.0378	0.0368	0.0361
Namibia	0.0401	0.0286	0.0037	0.0272	0.0353	0.0339	0.0329	0.0287	0.0358	0.0345	0.0336	0.0229	0.0340	0.0322	0.0309
Mali	0.0391	0.0303	0.0038	0.0278	0.0391	0.0391	0.0391	0.0290	0.0391	0.0391	0.0391	0.0255	0.0391	0.0391	0.0391
Bahamas, The	0.0382	0.0193	0.0073	0.0185	0.0314	0.0295	0.0280	0.0195	0.0317	0.0299	0.0285	0.0157	0.0305	0.0283	0.0267
Guyana	0.0381	0.0089	0.0068	0.0083	0.0281	0.0253	0.0231	0.0081	0.0281	0.0252	0.0230	0.0065	0.0276	0.0246	0.0223
Kyrgyz Republic	0.0372	0.0227	0.0004	0.0214	0.0372	0.0372	0.0372	0.0212	0.0372	0.0372	0.0372	0.0173	0.0372	0.0372	0.0372
Cambodia	0.0367	0.0488	0.0004	0.0511	0.0405	0.0416	0.0424	0.0537	0.0413	0.0427	0.0437	0.0428	0.0379	0.0382	0.0385
Tajikistan	0.0365	0.0193	0.0004	0.0191	0.0365	0.0365	0.0365	0.0200	0.0365	0.0365	0.0365	0.0169	0.0365	0.0365	0.0365
Moldova	0.0362	0.0235	0.0006	0.0201	0.0304	0.0288	0.0276	0.0203	0.0305	0.0289	0.0277	0.0163	0.0292	0.0272	0.0258
Malta	0.0353	0.0675	0.0223	0.0584	0.0422	0.0442	0.0457	0.0230	0.0311	0.0299	0.0290	0.0400	0.0364	0.0368	0.0370
Haiti	0.0343	0.0197	0.0060	0.0189	0.0343	0.0343	0.0343	0.0198	0.0343	0.0343	0.0343	0.0161	0.0343	0.0343	0.0343
Somalia	0.0343	0.0135	0.0000	0.0150	0.0275	0.0256	0.0242	0.0158	0.0278	0.0259	0.0246	0.0128	0.0269	0.0247	0.0232
Congo, Rep. of	0.0340	0.0357	0.0838	0.0295	0.0333	0.0331	0.0329	0.0297	0.0333	0.0332	0.0330	0.0243	0.0317	0.0310	0.0305
Rwanda	0.0336	0.0181	0.0259	0.0162	0.0336	0.0336	0.0336	0.0168	0.0336	0.0336	0.0336	0.0149	0.0336	0.0336	0.0336
Equatorial Guinea	0.0330	0.0446	0.0501	0.0368	0.0344	0.0348	0.0351	0.0365	0.0343	0.0347	0.0350	0.0307	0.0325	0.0323	0.0322
Nepal	0.0329	0.0474	0.0053	0.0504	0.0378	0.0393	0.0403	0.0522	0.0384	0.0400	0.0412	0.0455	0.0363	0.0373	0.0380
Burundi	0.0323	0.0059	0.0113	0.0058	0.0323	0.0323	0.0323	0.0060	0.0323	0.0323	0.0323	0.0054	0.0323	0.0323	0.0323
Togo	0.0308	0.0128	0.0035	0.0113	0.0308	0.0308	0.0308	0.0120	0.0308	0.0308	0.0308	0.0094	0.0308	0.0308	0.0308
Mauritius	0.0298	0.0475	0.2945	0.0365	0.0362	0.0381	0.0394	0.0310	0.0345	0.0359	0.0369	0.0282	0.0336	0.0347	0.0355
Macedonia, FYR	0.0294	0.0305	0.0003	0.0282	0.0285	0.0282	0.0280	0.0297	0.0289	0.0288	0.0287	0.0236	0.0270	0.0263	0.0258
Chad	0.0294	0.0262	0.0372	0.0241	0.0294	0.0294	0.0294	0.0252	0.0294	0.0294	0.0294	0.0218	0.0294	0.0294	0.0294
Albania	0.0292	0.0286	0.0002	0.0277	0.0282	0.0279	0.0277	0.0289	0.0286	0.0284	0.0282	0.0243	0.0271	0.0265	0.0260
Malawi	0.0291	0.0159	0.0069	0.0145	0.0291	0.0291	0.0291	0.0151	0.0291	0.0291	0.0291	0.0131	0.0291	0.0291	0.0291
Niger	0.0276	0.0151	0.0003	0.0157	0.0276	0.0276	0.0276	0.0163	0.0276	0.0276	0.0276	0.0141	0.0276	0.0276	0.0276
Suriname	0.0270	0.0115	0.0044	0.0101	0.0213	0.0196	0.0184	0.0106	0.0214	0.0198	0.0186	0.0084	0.0207	0.0189	0.0176
Armenia	0.0270	0.0256	0.0004	0.0242	0.0256	0.0252	0.0249	0.0253	0.0260	0.0257	0.0254	0.0209	0.0245	0.0238	0.0233
Mauritania	0.0270	0.0152	0.0015	0.0134	0.0270	0.0270	0.0270	0.0141	0.0270	0.0270	0.0270	0.0115	0.0270	0.0270	0.0270
Benin	0.0260	0.0203	0.0023	0.0177	0.0260	0.0260	0.0260	0.0184	0.0260	0.0260	0.0260	0.0161	0.0260	0.0260	0.0260
Burkina Faso	0.0252	0.0225	0.0037	0.0236	0.0252	0.0252	0.0252	0.0245	0.0252	0.0252	0.0252	0.0217	0.0252	0.0252	0.0252
Central African Rep.	0.0234	0.0038	0.0125	0.0032	0.0234	0.0234	0.0234	0.0033	0.0234	0.0234	0.0234	0.0027	0.0234	0.0234	0.0234
Lao P.D.R.	0.0222	0.0279	0.0002	0.0281	0.0236	0.0240	0.0243	0.0290	0.0239	0.0244	0.0248	0.0267	0.0232	0.0234	0.0237
Fiji	0.0206	0.0106	0.0035	0.0107	0.0172	0.0162	0.0154	0.0111	0.0173	0.0163	0.0156	0.0086	0.0165	0.0153	0.0144
Barbados	0.0198	0.0094	0.0004	0.0095	0.0162	0.0152	0.0144	0.0089	0.0160	0.0149	0.0141	0.0075	0.0156	0.0143	0.0134
Kosovo	0.0173	0.0149	0.0002	0.0159	0.0165	0.0163	0.0161	0.0166	0.0168	0.0166	0.0165	0.0137	0.0158	0.0154	0.0151
Swaziland	0.0165	0.0111	0.0025	0.0104	0.0143	0.0136	0.0132	0.0109	0.0144	0.0139	0.0134	0.0087	0.0137	0.0130	0.0124
Mongolia	0.0152	0.0366	0.0002	0.0293	0.0193	0.0205	0.0214	0.0307	0.0198	0.0211	0.0221	0.0257	0.0182	0.0190	0.0197
Lesotho	0.0146	0.0089	0.0039	0.0083	0.0124	0.0118	0.0113	0.0077	0.0122	0.0116	0.0110	0.0063	0.0118	0.0110	0.0104
Gambia, The	0.0130	0.0026	0.0012	0.0026	0.0130	0.0130	0.0130	0.0027	0.0130	0.0130	0.0130	0.0022	0.0130	0.0130	0.0130

**Table 14. Illustrative Allocations—Selective Increase with Ad Hoc Element in Proportion to Measure of Voluntary Financial Contributions (5 percent of total increase) 1/ (concluded)**  
(In percent)

	14 <sup>th</sup> Review	Current Formula	VFCS II	Formula 1.2	Overall Increase			Formula 3.2.c	Overall Increase			Midpoint Set C Formula	Overall Increase		
					50%	75%	100%		50%	75%	100%		50%	75%	100%
Montenegro	0.01268	0.01253	0.00006	0.01073	0.01182	0.01158	0.01139	0.01130	0.01200	0.01181	0.01167	0.00883	0.01122	0.01081	0.01050
San Marino	0.01031	0.00826	0.00046	0.00605	0.00878	0.00835	0.00802	0.00354	0.00800	0.00733	0.00684	0.00420	0.00820	0.00760	0.00715
Eritrea	0.00767	0.00703	0.00859	0.00748	0.00767	0.00767	0.00767	0.00769	0.00767	0.00767	0.00767	0.00698	0.00767	0.00767	0.00767
Djibouti	0.00667	0.00413	0.00007	0.00392	0.00667	0.00667	0.00667	0.00411	0.00667	0.00667	0.00667	0.00317	0.00667	0.00667	0.00667
Guinea-Bissau	0.00595	0.00574	0.00006	0.00252	0.00595	0.00595	0.00595	0.00261	0.00595	0.00595	0.00595	0.00212	0.00595	0.00595	0.00595
Belize	0.00560	0.00459	0.00704	0.00463	0.00530	0.00522	0.00516	0.00450	0.00526	0.00516	0.00509	0.00355	0.00496	0.00478	0.00465
Timor-Leste	0.00537	0.01018	0.00000	0.00781	0.00603	0.00622	0.00636	0.00826	0.00617	0.00640	0.00657	0.00638	0.00558	0.00564	0.00568
Vanuatu	0.00499	0.00223	0.00080	0.00194	0.00395	0.00365	0.00343	0.00180	0.00391	0.00360	0.00336	0.00141	0.00378	0.00344	0.00318
Cabo Verde	0.00497	0.00522	0.00001	0.00465	0.00477	0.00472	0.00468	0.00471	0.00479	0.00474	0.00470	0.00360	0.00444	0.00429	0.00418
Seychelles	0.00480	0.00584	0.00627	0.00494	0.00485	0.00487	0.00488	0.00376	0.00449	0.00440	0.00433	0.00351	0.00440	0.00429	0.00421
St. Lucia	0.00449	0.00400	0.00691	0.00375	0.00428	0.00422	0.00418	0.00384	0.00431	0.00426	0.00422	0.00291	0.00402	0.00389	0.00379
Maldives	0.00444	0.01158	0.00035	0.01050	0.00627	0.00679	0.00718	0.00926	0.00588	0.00628	0.00659	0.00808	0.00550	0.00581	0.00603
Solomon Islands	0.00436	0.00320	0.00213	0.00304	0.00436	0.00436	0.00436	0.00276	0.00436	0.00436	0.00436	0.00220	0.00436	0.00436	0.00436
Bhutan	0.00428	0.00733	0.00127	0.00617	0.00481	0.00496	0.00508	0.00645	0.00490	0.00508	0.00521	0.00493	0.00442	0.00446	0.00449
Antigua and Barbuda	0.00419	0.00384	0.00688	0.00360	0.00404	0.00400	0.00396	0.00349	0.00401	0.00395	0.00391	0.00273	0.00376	0.00364	0.00355
Comoros	0.00373	0.00183	0.00004	0.00168	0.00373	0.00373	0.00373	0.00176	0.00373	0.00373	0.00373	0.00129	0.00373	0.00373	0.00373
Grenada	0.00344	0.00245	0.00559	0.00236	0.00312	0.00304	0.00297	0.00244	0.00315	0.00307	0.00301	0.00182	0.00295	0.00282	0.00271
Samoa	0.00340	0.00184	0.00209	0.00184	0.00288	0.00273	0.00262	0.00188	0.00289	0.00274	0.00264	0.00142	0.00274	0.00256	0.00242
São Tomé and Príncipe	0.00310	0.00143	0.00003	0.00083	0.00310	0.00310	0.00310	0.00087	0.00310	0.00310	0.00310	0.00064	0.00310	0.00310	0.00310
Tonga	0.00289	0.00130	0.00041	0.00123	0.00232	0.00216	0.00203	0.00109	0.00228	0.00210	0.00197	0.00087	0.00221	0.00201	0.00187
St. Kitts	0.00262	0.00252	0.00559	0.00235	0.00258	0.00257	0.00256	0.00234	0.00258	0.00256	0.00255	0.00176	0.00239	0.00233	0.00228
St. Vincent	0.00245	0.00185	0.00441	0.00178	0.00227	0.00221	0.00217	0.00187	0.00230	0.00225	0.00222	0.00138	0.00214	0.00205	0.00199
Dominica	0.00241	0.00155	0.00687	0.00143	0.00217	0.00210	0.00205	0.00142	0.00217	0.00210	0.00205	0.00106	0.00206	0.00195	0.00188
Kiribati	0.00235	0.00139	0.00041	0.00108	0.00235	0.00235	0.00235	0.00086	0.00235	0.00235	0.00235	0.00061	0.00235	0.00235	0.00235
Micronesia, FS of	0.00151	0.00125	0.00051	0.00107	0.00135	0.00131	0.00127	0.00079	0.00126	0.00119	0.00114	0.00072	0.00124	0.00116	0.00111
Marshall Islands	0.00103	0.00084	0.00000	0.00068	0.00090	0.00086	0.00083	0.00042	0.00082	0.00076	0.00071	0.00045	0.00083	0.00077	0.00072
Palau	0.00103	0.00082	0.00000	0.00081	0.00094	0.00091	0.00089	0.00063	0.00088	0.00084	0.00081	0.00057	0.00086	0.00082	0.00078
Nauru	0.00059	0.00051	0.00102	0.00039	0.00053	0.00051	0.00050	0.00028	0.00050	0.00047	0.00045	0.00026	0.00049	0.00046	0.00044
Tuvalu	0.00052	0.00034	0.00001	0.00025	0.00043	0.00040	0.00038	0.00014	0.00039	0.00035	0.00033	0.00014	0.00039	0.00036	0.00033

Source: Finance Department.

1/ All simulations are based on increases proportional to the calculated quota shares (selective increases) plus ad hoc increases where needed to protect the shares of the poorest members (updated 14<sup>th</sup> Review list, 39 members) and with 5 percent of the overall increase allocated as ad hoc increases based on voluntary financial contributions (VFCS II). VFCS II is the weighted average of contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 15. Illustrative Allocations—Soft GDP Anchor 1/

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
United States	17.398	14.734	15.526	20.669	5.215	17.398	17.398	17.398	17.398	17.398	17.398	17.398	17.398	17.398
Japan	6.461	5.101	5.141	5.537	21.584	5.969	5.828	5.723	6.230	6.164	6.114	6.216	6.146	6.093
China 2/	6.390	12.855	13.666	16.114	6.681	8.677	9.330	9.820	8.526	9.135	9.592	8.489	9.088	9.536
Germany	5.583	4.909	4.883	4.195	7.440	5.300	5.219	5.159	5.331	5.258	5.203	5.317	5.241	5.183
France	4.225	3.112	3.172	2.979	7.672	3.842	3.732	3.650	3.909	3.818	3.750	3.900	3.807	3.737
United Kingdom	4.225	3.596	3.447	3.184	6.015	3.931	3.847	3.783	3.965	3.890	3.834	3.956	3.878	3.820
Italy	3.159	2.312	2.327	2.307	4.493	2.858	2.772	2.708	2.888	2.811	2.753	2.882	2.803	2.743
India	2.749	3.206	3.538	4.474	1.852	2.976	3.041	3.089	2.939	2.993	3.033	2.929	2.981	3.019
Russia	2.705	2.448	2.427	2.586	1.462	2.588	2.554	2.529	2.565	2.525	2.495	2.559	2.517	2.485
Brazil	2.315	2.165	2.231	2.718	1.657	2.311	2.311	2.311	2.311	2.311	2.311	2.311	2.311	2.311
Canada	2.311	1.982	2.041	1.861	3.830	2.200	2.169	2.145	2.225	2.200	2.182	2.219	2.193	2.173
Saudi Arabia	2.095	1.632	1.409	1.136	2.291	1.852	1.783	1.731	1.863	1.797	1.747	1.859	1.792	1.741
Spain	1.999	1.722	1.677	1.572	2.574	1.874	1.839	1.812	1.885	1.853	1.828	1.881	1.847	1.821
Mexico	1.868	1.713	1.748	1.705	1.247	1.810	1.794	1.781	1.798	1.777	1.762	1.793	1.771	1.755
Netherlands	1.831	2.039	1.887	0.933	3.420	1.831	1.831	1.831	1.852	1.857	1.862	1.847	1.851	1.854
Korea, Republic of	1.799	1.996	2.159	1.763	2.336	1.897	1.925	1.946	1.895	1.922	1.942	1.889	1.914	1.933
Australia	1.378	1.389	1.409	1.439	1.500	1.374	1.373	1.372	1.372	1.370	1.369	1.368	1.365	1.363
Belgium	1.344	1.112	1.035	0.558	2.319	1.230	1.198	1.173	1.249	1.222	1.201	1.246	1.218	1.197
Switzerland	1.210	1.791	1.566	0.715	3.898	1.313	1.342	1.364	1.348	1.387	1.416	1.343	1.381	1.410
Turkey	0.977	1.205	1.230	1.366	0.342	1.049	1.069	1.085	1.031	1.046	1.058	1.027	1.042	1.053
Indonesia	0.974	1.323	1.412	1.712	0.013	1.106	1.144	1.172	1.079	1.109	1.131	1.075	1.104	1.126
Sweden	0.929	0.887	0.817	0.585	1.548	0.883	0.870	0.860	0.893	0.883	0.875	0.891	0.880	0.872
Poland	0.859	0.929	0.914	0.747	0.718	0.868	0.870	0.872	0.862	0.863	0.864	0.860	0.860	0.860
Austria	0.824	0.716	0.664	0.463	0.853	0.764	0.747	0.734	0.766	0.749	0.736	0.764	0.747	0.734
Singapore	0.816	1.313	1.220	0.406	0.394	0.938	0.973	0.999	0.921	0.951	0.974	0.918	0.947	0.969
Norway	0.787	0.690	0.617	0.455	1.677	0.724	0.706	0.693	0.740	0.727	0.717	0.739	0.725	0.714
Venezuela, R.B. de	0.780	0.373	0.345	0.357	0.000	0.632	0.589	0.557	0.625	0.581	0.547	0.624	0.579	0.546
Malaysia	0.762	0.751	0.736	0.532	0.150	0.746	0.741	0.738	0.734	0.726	0.720	0.732	0.724	0.717
Iran, I.R. of	0.748	0.683	0.719	0.831	0.009	0.731	0.726	0.723	0.717	0.709	0.706	0.715	0.706	0.706
Ireland	0.723	0.825	0.742	0.329	0.012	0.722	0.722	0.721	0.708	0.704	0.700	0.706	0.701	0.697
Denmark	0.721	0.571	0.549	0.347	1.158	0.658	0.640	0.626	0.667	0.651	0.640	0.665	0.649	0.637
Thailand	0.673	0.995	0.948	0.712	0.334	0.755	0.779	0.796	0.743	0.762	0.777	0.740	0.759	0.773
Argentina	0.668	0.607	0.645	0.767	0.032	0.654	0.652	0.652	0.652	0.652	0.652	0.652	0.652	0.652
South Africa	0.640	0.504	0.532	0.508	0.216	0.598	0.587	0.578	0.592	0.578	0.568	0.590	0.576	0.566
Nigeria	0.515	0.632	0.645	0.765	0.014	0.552	0.562	0.570	0.539	0.547	0.552	0.538	0.544	0.549
Greece	0.509	0.334	0.301	0.265	0.024	0.437	0.416	0.400	0.431	0.409	0.392	0.430	0.408	0.391
Finland	0.505	0.406	0.363	0.275	0.527	0.454	0.440	0.429	0.456	0.442	0.431	0.455	0.441	0.430
United Arab Emirates	0.485	0.910	0.886	0.518	0.010	0.609	0.645	0.672	0.592	0.623	0.646	0.590	0.620	0.643
Czech Republic	0.457	0.480	0.473	0.274	0.131	0.458	0.458	0.458	0.451	0.449	0.447	0.449	0.447	0.446
Portugal	0.432	0.362	0.344	0.269	0.140	0.399	0.390	0.382	0.395	0.384	0.376	0.394	0.383	0.375

Table 15. Illustrative Allocations—Soft GDP Anchor 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
Colombia	0.429	0.424	0.453	0.484	0.000	0.432	0.433	0.434	0.423	0.422	0.421	0.422	0.420	0.419
Philippines	0.428	0.502	0.511	0.496	0.128	0.451	0.457	0.462	0.443	0.447	0.450	0.441	0.445	0.448
Egypt	0.427	0.520	0.523	0.632	0.101	0.454	0.461	0.467	0.445	0.451	0.454	0.444	0.449	0.452
Pakistan	0.426	0.400	0.449	0.547	0.007	0.429	0.430	0.430	0.426	0.426	0.426	0.426	0.426	0.426
Ukraine	0.422	0.370	0.267	0.208	0.006	0.367	0.352	0.340	0.362	0.345	0.333	0.362	0.344	0.331
Algeria	0.411	0.433	0.396	0.346	0.339	0.402	0.399	0.397	0.400	0.397	0.394	0.399	0.395	0.393
Hungary	0.407	0.391	0.341	0.193	0.003	0.381	0.374	0.369	0.375	0.366	0.359	0.374	0.365	0.357
Kuwait	0.405	0.312	0.292	0.205	0.612	0.364	0.353	0.344	0.369	0.359	0.351	0.368	0.358	0.350
Israel	0.403	0.443	0.444	0.345	0.062	0.412	0.415	0.416	0.404	0.405	0.405	0.403	0.403	0.403
Romania	0.380	0.385	0.348	0.296	0.003	0.366	0.362	0.359	0.359	0.353	0.349	0.358	0.352	0.347
Chile	0.366	0.424	0.396	0.347	0.210	0.372	0.373	0.375	0.368	0.368	0.369	0.367	0.367	0.367
Iraq	0.349	0.407	0.386	0.362	0.002	0.357	0.360	0.362	0.350	0.350	0.351	0.349	0.349	0.349
Libya	0.330	0.204	0.111	0.031	0.066	0.256	0.235	0.219	0.255	0.233	0.217	0.254	0.233	0.217
Peru	0.280	0.317	0.309	0.292	0.106	0.287	0.288	0.290	0.282	0.283	0.284	0.282	0.282	0.282
Luxembourg	0.277	0.699	0.584	0.068	0.511	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284
New Zealand	0.262	0.248	0.243	0.205	0.333	0.253	0.251	0.249	0.254	0.252	0.250	0.254	0.251	0.249
Kazakhstan	0.243	0.359	0.326	0.296	0.000	0.267	0.274	0.279	0.261	0.266	0.270	0.260	0.265	0.269
Vietnam	0.242	0.468	0.489	0.349	0.002	0.319	0.341	0.358	0.310	0.329	0.344	0.309	0.328	0.342
Syrian Arab Republic	0.233	0.173	0.191	0.230	0.009	0.217	0.212	0.209	0.213	0.208	0.204	0.213	0.207	0.203
Bangladesh	0.224	0.298	0.335	0.371	0.022	0.257	0.267	0.274	0.251	0.259	0.265	0.250	0.258	0.264
Congo, Dem. Rep. of	0.223	0.081	0.062	0.052	0.045	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223	0.223
Slovak Republic	0.210	0.255	0.230	0.130	0.128	0.214	0.216	0.217	0.212	0.213	0.213	0.211	0.212	0.212
Zambia	0.205	0.050	0.048	0.040	0.005	0.152	0.137	0.126	0.151	0.136	0.125	0.205	0.205	0.205
Bulgaria	0.188	0.161	0.137	0.090	0.003	0.170	0.164	0.161	0.167	0.161	0.157	0.167	0.161	0.156
Morocco	0.187	0.206	0.206	0.178	0.008	0.192	0.193	0.194	0.188	0.188	0.188	0.187	0.187	0.187
Angola	0.155	0.235	0.196	0.149	0.007	0.167	0.170	0.173	0.163	0.165	0.167	0.163	0.165	0.166
Ghana	0.155	0.092	0.089	0.072	0.063	0.132	0.126	0.121	0.131	0.125	0.120	0.155	0.155	0.155
Qatar	0.154	0.394	0.348	0.250	0.075	0.215	0.233	0.246	0.210	0.226	0.238	0.209	0.225	0.236
Croatia	0.150	0.111	0.106	0.074	0.001	0.134	0.130	0.126	0.132	0.127	0.123	0.132	0.127	0.123
Zimbabwe	0.148	0.030	0.031	0.024	0.005	0.148	0.148	0.148	0.148	0.148	0.148	0.148	0.148	0.148
Ecuador	0.146	0.147	0.146	0.144	0.000	0.145	0.144	0.144	0.142	0.141	0.140	0.142	0.140	0.139
Belarus	0.143	0.162	0.147	0.109	0.002	0.143	0.143	0.143	0.140	0.139	0.139	0.140	0.139	0.138
Serbia	0.137	0.106	0.092	0.066	0.002	0.121	0.117	0.113	0.119	0.114	0.111	0.119	0.114	0.110
Côte d'Ivoire	0.136	0.064	0.067	0.056	0.011	0.112	0.106	0.101	0.111	0.104	0.099	0.136	0.136	0.136
Lebanon	0.133	0.147	0.128	0.068	0.131	0.130	0.129	0.129	0.130	0.129	0.128	0.129	0.128	0.128
Sudan	0.132	0.102	0.104	0.124	0.001	0.122	0.119	0.116	0.120	0.116	0.113	0.132	0.132	0.132
Slovenia	0.123	0.114	0.101	0.059	0.073	0.115	0.112	0.111	0.114	0.110	0.110	0.114	0.111	0.109
Sri Lanka	0.121	0.132	0.146	0.150	0.015	0.128	0.130	0.131	0.126	0.127	0.128	0.125	0.126	0.127
Uzbekistan	0.116	0.119	0.125	0.118	0.000	0.117	0.118	0.118	0.115	0.115	0.115	0.116	0.116	0.116
Tunisia	0.114	0.104	0.100	0.080	0.002	0.108	0.107	0.105	0.107	0.104	0.103	0.106	0.104	0.102

Table 15. Illustrative Allocations—Soft GDP Anchor 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
Oman	0.114	0.193	0.170	0.119	0.028	0.131	0.136	0.140	0.128	0.132	0.135	0.128	0.132	0.135
Kenya	0.114	0.099	0.104	0.102	0.012	0.110	0.108	0.107	0.108	0.106	0.105	0.114	0.114	0.114
Myanmar	0.108	0.129	0.134	0.149	0.001	0.116	0.118	0.119	0.113	0.114	0.115	0.113	0.114	0.115
Yemen	0.102	0.080	0.063	0.060	0.007	0.102	0.102	0.102	0.102	0.102	0.102	0.102	0.102	0.102
Dominican Republic	0.100	0.114	0.117	0.107	0.008	0.104	0.106	0.107	0.102	0.103	0.103	0.102	0.102	0.103
Trinidad and Tobago	0.098	0.072	0.055	0.034	0.005	0.083	0.079	0.076	0.082	0.078	0.074	0.098	0.098	0.098
Lithuania	0.093	0.133	0.108	0.064	0.001	0.097	0.098	0.099	0.095	0.095	0.096	0.094	0.095	0.095
Uruguay	0.090	0.091	0.087	0.069	0.003	0.088	0.088	0.087	0.087	0.086	0.085	0.086	0.085	0.085
Guatemala	0.090	0.097	0.105	0.095	0.009	0.094	0.095	0.096	0.092	0.093	0.093	0.092	0.092	0.093
Tanzania	0.083	0.086	0.083	0.086	0.011	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083
Bahrain	0.083	0.096	0.086	0.048	0.000	0.083	0.083	0.083	0.081	0.081	0.081	0.081	0.081	0.080
Azerbaijan	0.082	0.125	0.119	0.102	0.000	0.093	0.096	0.099	0.091	0.093	0.095	0.090	0.093	0.095
Jamaica	0.080	0.035	0.030	0.020	0.009	0.063	0.058	0.055	0.063	0.058	0.054	0.063	0.058	0.054
Panama	0.079	0.106	0.107	0.072	0.008	0.087	0.090	0.091	0.085	0.087	0.088	0.085	0.087	0.088
Costa Rica	0.077	0.084	0.085	0.070	0.009	0.079	0.080	0.080	0.078	0.078	0.078	0.078	0.078	0.078
Uganda	0.076	0.046	0.050	0.049	0.011	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076	0.076
Jordan	0.072	0.091	0.087	0.059	0.014	0.076	0.077	0.078	0.075	0.076	0.076	0.075	0.075	0.076
Latvia	0.070	0.072	0.065	0.040	0.003	0.067	0.067	0.066	0.066	0.065	0.064	0.066	0.065	0.064
Afghanistan	0.068	0.083	0.046	0.039	0.001	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Senegal	0.068	0.036	0.032	0.024	0.003	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068
Iceland	0.067	0.233	0.035	0.020	0.003	0.056	0.053	0.051	0.056	0.052	0.050	0.056	0.052	0.050
Cyprus	0.064	0.084	0.058	0.027	0.058	0.061	0.060	0.060	0.061	0.060	0.060	0.061	0.060	0.059
Brunei	0.063	0.045	0.034	0.022	0.023	0.053	0.050	0.048	0.053	0.050	0.048	0.053	0.050	0.048
Ethiopia	0.063	0.097	0.105	0.111	0.004	0.076	0.080	0.082	0.074	0.077	0.079	0.074	0.077	0.079
El Salvador	0.060	0.050	0.050	0.039	0.008	0.056	0.055	0.054	0.055	0.054	0.053	0.055	0.054	0.053
Cameroon	0.058	0.053	0.056	0.054	0.081	0.057	0.056	0.056	0.057	0.057	0.056	0.058	0.058	0.058
Bosnia & Herzegovina	0.056	0.042	0.040	0.028	0.001	0.050	0.048	0.047	0.049	0.047	0.046	0.049	0.047	0.046
Papua New Guinea	0.055	0.035	0.034	0.027	0.005	0.048	0.046	0.044	0.047	0.045	0.043	0.055	0.055	0.055
Nicaragua	0.055	0.029	0.030	0.021	0.009	0.046	0.044	0.042	0.046	0.043	0.041	0.055	0.055	0.055
Liberia	0.054	0.010	0.008	0.003	0.000	0.054	0.054	0.054	0.054	0.054	0.054	0.054	0.054	0.054
Honduras	0.052	0.044	0.044	0.031	0.010	0.049	0.048	0.047	0.048	0.047	0.046	0.052	0.052	0.052
South Sudan	0.052	0.040	0.023	0.019	0.000	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052	0.052
Madagascar	0.051	0.022	0.023	0.021	0.003	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051	0.051
Estonia	0.051	0.071	0.060	0.032	0.001	0.053	0.054	0.055	0.052	0.053	0.053	0.052	0.052	0.053
Bolivia	0.050	0.064	0.065	0.053	0.000	0.055	0.056	0.057	0.053	0.054	0.055	0.053	0.054	0.055
Turkmenistan	0.050	0.095	0.090	0.062	0.000	0.062	0.066	0.069	0.061	0.064	0.066	0.061	0.064	0.066
Mozambique	0.048	0.037	0.033	0.023	0.010	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048
Gabon	0.045	0.037	0.033	0.024	0.066	0.041	0.040	0.039	0.041	0.040	0.039	0.041	0.040	0.039
Guinea	0.045	0.024	0.019	0.015	0.004	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045	0.045
Georgia	0.044	0.036	0.036	0.024	0.001	0.041	0.040	0.040	0.040	0.039	0.039	0.040	0.039	0.038

Table 15. Illustrative Allocations—Soft GDP Anchor 1/ (continued)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
Sierra Leone	0.0435	0.0121	0.0099	0.0074	0.0005	0.0435	0.0435	0.0435	0.0435	0.0435	0.0435	0.0435	0.0435	0.0435
Paraguay	0.0422	0.0611	0.0582	0.0441	0.0005	0.0470	0.0483	0.0493	0.0458	0.0469	0.0477	0.0457	0.0467	0.0474
Botswana	0.0413	0.0435	0.0393	0.0248	0.0084	0.0403	0.0400	0.0397	0.0396	0.0392	0.0388	0.0395	0.0390	0.0386
Namibia	0.0401	0.0286	0.0272	0.0182	0.0037	0.0355	0.0342	0.0332	0.0350	0.0336	0.0325	0.0350	0.0335	0.0324
Mali	0.0391	0.0303	0.0278	0.0235	0.0038	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391	0.0391
Bahamas, The	0.0382	0.0193	0.0185	0.0127	0.0073	0.0315	0.0295	0.0281	0.0312	0.0292	0.0277	0.0382	0.0382	0.0382
Guyana	0.0381	0.0089	0.0083	0.0046	0.0068	0.0281	0.0252	0.0231	0.0281	0.0252	0.0230	0.0381	0.0381	0.0381
Kyrgyz Republic	0.0372	0.0227	0.0214	0.0126	0.0004	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372
Cambodia	0.0367	0.0488	0.0511	0.0337	0.0004	0.0410	0.0422	0.0431	0.0400	0.0409	0.0417	0.0399	0.0408	0.0414
Tajikistan	0.0365	0.0193	0.0191	0.0148	0.0004	0.0365	0.0365	0.0365	0.0365	0.0365	0.0365	0.0365	0.0365	0.0365
Moldova	0.0362	0.0235	0.0201	0.0120	0.0006	0.0306	0.0290	0.0278	0.0302	0.0285	0.0273	0.0362	0.0362	0.0362
Malta	0.0353	0.0675	0.0584	0.0143	0.0223	0.0424	0.0444	0.0460	0.0416	0.0435	0.0448	0.0415	0.0433	0.0446
Haiti	0.0343	0.0197	0.0189	0.0133	0.0060	0.0343	0.0343	0.0343	0.0343	0.0343	0.0343	0.0343	0.0343	0.0343
Somalia	0.0343	0.0135	0.0150	0.0105	0.0000	0.0277	0.0258	0.0244	0.0274	0.0254	0.0239	0.0343	0.0343	0.0343
Congo, Rep. of	0.0340	0.0357	0.0295	0.0184	0.0838	0.0322	0.0316	0.0313	0.0330	0.0327	0.0325	0.0340	0.0340	0.0340
Rwanda	0.0336	0.0181	0.0162	0.0139	0.0259	0.0336	0.0336	0.0336	0.0336	0.0336	0.0336	0.0336	0.0336	0.0336
Equatorial Guinea	0.0330	0.0446	0.0368	0.0233	0.0501	0.0339	0.0342	0.0343	0.0340	0.0343	0.0345	0.0339	0.0342	0.0344
Nepal	0.0329	0.0474	0.0504	0.0417	0.0053	0.0382	0.0397	0.0409	0.0373	0.0386	0.0396	0.0372	0.0384	0.0394
Burundi	0.0323	0.0059	0.0058	0.0052	0.0113	0.0323	0.0323	0.0323	0.0323	0.0323	0.0323	0.0323	0.0323	0.0323
Togo	0.0308	0.0128	0.0113	0.0073	0.0035	0.0308	0.0308	0.0308	0.0308	0.0308	0.0308	0.0308	0.0308	0.0308
Mauritius	0.0298	0.0475	0.0365	0.0183	0.2945	0.0317	0.0322	0.0326	0.0359	0.0376	0.0389	0.0358	0.0375	0.0387
Macedonia, FYR	0.0294	0.0305	0.0282	0.0187	0.0003	0.0287	0.0285	0.0284	0.0282	0.0278	0.0276	0.0281	0.0277	0.0274
Chad	0.0294	0.0262	0.0241	0.0196	0.0372	0.0294	0.0294	0.0294	0.0294	0.0294	0.0294	0.0294	0.0294	0.0294
Albania	0.0292	0.0286	0.0277	0.0210	0.0002	0.0284	0.0282	0.0280	0.0279	0.0275	0.0272	0.0278	0.0274	0.0271
Malawi	0.0291	0.0159	0.0145	0.0119	0.0069	0.0291	0.0291	0.0291	0.0291	0.0291	0.0291	0.0291	0.0291	0.0291
Niger	0.0276	0.0151	0.0157	0.0128	0.0003	0.0276	0.0276	0.0276	0.0276	0.0276	0.0276	0.0276	0.0276	0.0276
Suriname	0.0270	0.0115	0.0101	0.0066	0.0044	0.0213	0.0196	0.0184	0.0212	0.0195	0.0182	0.0270	0.0270	0.0270
Armenia	0.0270	0.0256	0.0242	0.0175	0.0004	0.0258	0.0255	0.0252	0.0254	0.0249	0.0245	0.0253	0.0248	0.0244
Mauritania	0.0270	0.0152	0.0134	0.0096	0.0015	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270	0.0270
Benin	0.0260	0.0203	0.0177	0.0149	0.0023	0.0260	0.0260	0.0260	0.0260	0.0260	0.0260	0.0260	0.0260	0.0260
Burkina Faso	0.0252	0.0225	0.0236	0.0203	0.0037	0.0252	0.0252	0.0252	0.0252	0.0252	0.0252	0.0252	0.0252	0.0252
Central African Rep.	0.0234	0.0038	0.0032	0.0024	0.0125	0.0234	0.0234	0.0234	0.0234	0.0234	0.0234	0.0234	0.0234	0.0234
Lao P.D.R.	0.0222	0.0279	0.0281	0.0262	0.0002	0.0239	0.0243	0.0247	0.0233	0.0237	0.0239	0.0233	0.0236	0.0238
Fiji	0.0206	0.0106	0.0107	0.0064	0.0035	0.0172	0.0162	0.0155	0.0171	0.0160	0.0153	0.0206	0.0206	0.0206
Barbados	0.0198	0.0094	0.0095	0.0052	0.0004	0.0163	0.0153	0.0145	0.0161	0.0151	0.0143	0.0198	0.0198	0.0198
Kosovo	0.0173	0.0149	0.0159	0.0116	0.0002	0.0167	0.0165	0.0164	0.0164	0.0161	0.0159	0.0163	0.0160	0.0158
Swaziland	0.0165	0.0111	0.0104	0.0070	0.0025	0.0143	0.0137	0.0132	0.0142	0.0135	0.0130	0.0165	0.0165	0.0165
Mongolia	0.0152	0.0366	0.0293	0.0219	0.0002	0.0196	0.0208	0.0218	0.0190	0.0201	0.0209	0.0189	0.0200	0.0208
Lesotho	0.0146	0.0089	0.0083	0.0042	0.0039	0.0124	0.0118	0.0113	0.0123	0.0117	0.0112	0.0146	0.0146	0.0146
Gambia, The	0.0130	0.0026	0.0026	0.0019	0.0012	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130	0.0130



Table 15. Illustrative Allocations—Soft GDP Anchor 1/ (concluded)

(In percent)

	14 <sup>th</sup> Review	Current Formula	Formula 1.2	GDP Blend	VFCS II	Selective Increase with Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc based on VFCS II and Protection Based on Updated 14 <sup>th</sup> Review List			Selective Increase with Ad Hoc Based on VFCS II and Protection to PRGT-eligible plus Small Developing States		
						50%	75%	100%	50%	75%	100%	50%	75%	100%
Montenegro	0.01268	0.01253	0.01073	0.00687	0.00006	0.01192	0.01171	0.01154	0.01172	0.01144	0.01123	0.01268	0.01268	0.01268
San Marino	0.01031	0.00826	0.00605	0.00201	0.00046	0.00883	0.00841	0.00809	0.00872	0.00827	0.00793	0.00871	0.00825	0.00790
Eritrea	0.00767	0.00703	0.00748	0.00679	0.00859	0.00767	0.00767	0.00767	0.00767	0.00767	0.00767	0.00767	0.00767	0.00767
Djibouti	0.00667	0.00413	0.00392	0.00247	0.00007	0.00667	0.00667	0.00667	0.00667	0.00667	0.00667	0.00667	0.00667	0.00667
Guinea-Bissau	0.00595	0.00574	0.00252	0.00181	0.00006	0.00595	0.00595	0.00595	0.00595	0.00595	0.00595	0.00595	0.00595	0.00595
Belize	0.00560	0.00459	0.00463	0.00244	0.00704	0.00523	0.00512	0.00504	0.00526	0.00516	0.00509	0.00560	0.00560	0.00560
Timor-Leste	0.00537	0.01018	0.00781	0.00487	0.00000	0.00610	0.00631	0.00647	0.00595	0.00612	0.00624	0.00593	0.00609	0.00621
Vanuatu	0.00499	0.00223	0.00194	0.00088	0.00080	0.00395	0.00366	0.00344	0.00393	0.00363	0.00340	0.00499	0.00499	0.00499
Cabo Verde	0.00497	0.00522	0.00465	0.00253	0.00001	0.00482	0.00477	0.00474	0.00473	0.00466	0.00461	0.00497	0.00497	0.00497
Seychelles	0.00480	0.00584	0.00494	0.00195	0.00627	0.00480	0.00479	0.00479	0.00481	0.00481	0.00481	0.00480	0.00480	0.00480
St. Lucia	0.00449	0.00400	0.00375	0.00208	0.00691	0.00420	0.00412	0.00406	0.00424	0.00418	0.00412	0.00449	0.00449	0.00449
Maldives	0.00444	0.01158	0.01050	0.00534	0.00035	0.00636	0.00690	0.00731	0.00616	0.00665	0.00702	0.00613	0.00662	0.00698
Solomon Islands	0.00436	0.00320	0.00304	0.00136	0.00213	0.00436	0.00436	0.00436	0.00436	0.00436	0.00436	0.00436	0.00436	0.00436
Bhutan	0.00428	0.00733	0.00617	0.00379	0.00127	0.00485	0.00501	0.00513	0.00475	0.00488	0.00498	0.00473	0.00486	0.00496
Antigua and Barbuda	0.00419	0.00384	0.00360	0.00184	0.00688	0.00396	0.00389	0.00384	0.00400	0.00395	0.00391	0.00419	0.00419	0.00419
Comoros	0.00373	0.00183	0.00168	0.00092	0.00004	0.00373	0.00373	0.00373	0.00373	0.00373	0.00373	0.00373	0.00373	0.00373
Grenada	0.00344	0.00245	0.00236	0.00129	0.00559	0.00305	0.00294	0.00286	0.00310	0.00300	0.00293	0.00344	0.00344	0.00344
Samoa	0.00340	0.00184	0.00184	0.00100	0.00209	0.00286	0.00271	0.00259	0.00286	0.00271	0.00259	0.00340	0.00340	0.00340
São Tomé and Príncipe	0.00310	0.00143	0.00083	0.00048	0.00003	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310	0.00310
Tonga	0.00289	0.00130	0.00123	0.00052	0.00041	0.00232	0.00216	0.00204	0.00231	0.00214	0.00202	0.00289	0.00289	0.00289
St. Kitts	0.00262	0.00252	0.00235	0.00118	0.00559	0.00251	0.00248	0.00245	0.00256	0.00254	0.00252	0.00262	0.00262	0.00262
St. Vincent	0.00245	0.00185	0.00178	0.00102	0.00441	0.00221	0.00214	0.00209	0.00225	0.00219	0.00215	0.00245	0.00245	0.00245
Dominica	0.00241	0.00155	0.00143	0.00071	0.00687	0.00207	0.00197	0.00190	0.00216	0.00209	0.00203	0.00241	0.00241	0.00241
Kiribati	0.00235	0.00139	0.00108	0.00021	0.00041	0.00235	0.00235	0.00235	0.00235	0.00235	0.00235	0.00235	0.00235	0.00235
Micronesia, FS of	0.00151	0.00125	0.00107	0.00037	0.00051	0.00135	0.00131	0.00127	0.00134	0.00129	0.00126	0.00151	0.00151	0.00151
Marshall Islands	0.00103	0.00084	0.00068	0.00021	0.00000	0.00090	0.00087	0.00084	0.00089	0.00085	0.00082	0.00103	0.00103	0.00103
Palau	0.00103	0.00082	0.00081	0.00033	0.00000	0.00095	0.00092	0.00090	0.00093	0.00090	0.00088	0.00103	0.00103	0.00103
Nauru	0.00059	0.00051	0.00039	0.00013	0.00102	0.00052	0.00050	0.00048	0.00053	0.00051	0.00049	0.00059	0.00059	0.00059
Tuvalu	0.00052	0.00034	0.00025	0.00004	0.00001	0.00043	0.00040	0.00038	0.00042	0.00040	0.00038	0.00052	0.00052	0.00052

Source: Finance Department.

1/ Simulations are based on selective increases (Formula 1.2) plus ad hoc increases where needed to protect the shares of the poorest members, under the constraints of a soft GDP anchor of 85-415 percent of GDP blend shares. Where indicated, 5 percent of the overall increase is allocated as ad hoc increases based on voluntary financial contributions (VFCS II). VFCS II is the weighted average of contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development. VFCS II is the weighted average of contribution shares, with weights of 0.3 for NAB, 0.3 for BBAs, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

2/ Including China, P.R., Hong Kong SAR, and Macao SAR.

Table 16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures

(In percent)

	14 <sup>th</sup> Review	Share in Financial Contributions to					Various Aggregate Measures		
		NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/	VFCS III 8/
United States	17.398	15.648	0.000	0.000	12.278	0.554	5.696	5.215	12.807
Japan	6.461	18.592	13.183	23.257	13.750	38.588	21.474	21.584	15.807
China 9/	6.390	8.800	9.448	4.793	1.981	1.712	5.347	6.681	4.704
Germany	5.583	7.152	11.014	7.322	6.351	2.794	6.927	7.440	5.099
France	4.225	5.259	8.333	18.366	7.459	1.427	8.169	7.672	6.013
United Kingdom	4.225	5.259	2.900	8.861	9.638	8.847	7.101	6.015	5.227
Italy	3.159	3.828	6.231	6.869	5.037	0.813	4.556	4.493	3.353
India	2.749	2.464	2.197	0.000	1.255	2.060	1.595	1.852	2.024
Russia	2.705	2.464	2.197	0.000	1.405	0.081	1.229	1.462	1.991
Brazil	2.315	2.464	2.197	1.331	0.199	0.152	1.269	1.657	1.704
Canada	2.311	2.149	2.591	4.526	5.126	7.413	4.361	3.830	3.210
Saudi Arabia	2.095	3.136	3.296	1.331	2.539	0.274	2.115	2.291	1.557
Spain	1.999	1.889	3.944	4.172	1.263	0.435	2.341	2.574	1.723
Mexico	1.868	1.408	2.197	0.000	1.220	0.622	1.089	1.247	1.375
Netherlands	1.831	2.549	3.612	3.861	3.142	4.115	3.456	3.420	2.544
Korea, Republic of	1.799	1.856	3.296	2.909	1.593	1.262	2.183	2.336	1.607
Australia	1.378	1.232	1.457	0.000	1.215	3.264	1.433	1.500	1.055
Belgium	1.344	2.216	2.651	2.796	2.345	1.571	2.316	2.319	1.705
Switzerland	1.210	3.074	1.888	4.265	2.510	8.076	3.963	3.898	2.917
Turkey	0.977	0.000	1.099	0.000	0.365	0.000	0.293	0.342	0.719
Indonesia	0.974	0.000	0.000	0.000	0.190	0.031	0.044	0.013	0.717
Sweden	0.929	1.252	2.338	1.331	2.946	0.753	1.724	1.548	1.269
Poland	0.859	0.713	1.664	0.000	0.159	0.000	0.507	0.718	0.632
Austria	0.824	1.009	1.627	0.000	1.347	0.089	0.814	0.853	0.607
Singapore	0.816	0.360	0.879	0.000	0.645	0.005	0.378	0.394	0.601
Norway	0.787	1.091	1.896	1.997	1.395	2.009	1.677	1.677	1.235
Venezuela, R.B. de	0.780	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.574
Malaysia	0.762	0.189	0.220	0.000	0.814	0.000	0.245	0.150	0.561
Iran, I.R. of	0.748	0.000	0.000	0.000	0.255	0.000	0.051	0.009	0.550
Ireland	0.723	0.000	0.000	0.000	0.354	0.000	0.071	0.012	0.532
Denmark	0.721	0.904	1.407	1.598	1.402	0.760	1.214	1.158	0.894
Thailand	0.673	0.189	0.879	0.000	0.414	0.000	0.296	0.334	0.496
Argentina	0.668	0.000	0.000	0.000	0.973	0.000	0.195	0.032	0.492
South Africa	0.640	0.189	0.439	0.000	0.682	0.022	0.266	0.216	0.471
Nigeria	0.515	0.000	0.000	0.000	0.424	0.000	0.085	0.014	0.379
Greece	0.509	0.000	0.000	0.000	0.715	0.000	0.143	0.024	0.375
Finland	0.505	0.629	0.998	0.000	0.825	0.058	0.502	0.527	0.372
United Arab Emirates	0.485	0.000	0.000	0.000	0.153	0.023	0.035	0.010	0.357
Czech Republic	0.457	0.000	0.398	0.000	0.348	0.000	0.149	0.131	0.336
Portugal	0.432	0.435	0.000	0.000	0.302	0.000	0.147	0.140	0.318

Table 16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures (continued)

(In percent)

	14 <sup>th</sup> Review	Share in Financial Contributions to					Various Aggregate Measures		
		NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/	VFCS III 8/
Colombia	0.429	0.000	0.000	0.000	0.011	0.000	0.002	0.000	0.315
Philippines	0.428	0.189	0.220	0.000	0.155	0.000	0.113	0.128	0.315
Egypt	0.427	0.000	0.000	0.414	0.302	0.112	0.166	0.101	0.314
Pakistan	0.426	0.000	0.000	0.000	0.219	0.000	0.044	0.007	0.313
Ukraine	0.422	0.000	0.000	0.000	0.188	0.000	0.038	0.006	0.310
Algeria	0.411	0.000	1.099	0.000	0.275	0.000	0.275	0.339	0.302
Hungary	0.407	0.000	0.000	0.000	0.080	0.000	0.016	0.003	0.299
Kuwait	0.405	0.189	0.000	0.000	0.264	2.733	0.637	0.612	0.469
Israel	0.403	0.189	0.000	0.000	0.024	0.022	0.047	0.062	0.296
Romania	0.380	0.000	0.000	0.000	0.101	0.000	0.020	0.003	0.280
Chile	0.366	0.383	0.303	0.000	0.106	0.000	0.159	0.210	0.269
Iraq	0.349	0.000	0.000	0.000	0.046	0.000	0.009	0.002	0.257
Libya	0.330	0.000	0.000	0.000	0.096	0.314	0.082	0.066	0.243
Peru	0.280	0.000	0.348	0.000	0.049	0.000	0.079	0.106	0.206
Luxembourg	0.277	0.274	0.547	0.000	0.238	1.287	0.469	0.511	0.345
New Zealand	0.262	0.189	0.220	0.000	0.145	1.028	0.316	0.333	0.233
Kazakhstan	0.243	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.179
Vietnam	0.242	0.000	0.000	0.000	0.068	0.000	0.014	0.002	0.178
Syrian Arab Republic	0.233	0.000	0.000	0.000	0.000	0.044	0.009	0.009	0.171
Bangladesh	0.224	0.000	0.000	0.000	0.106	0.093	0.040	0.022	0.165
Congo, Dem. Rep. of	0.223	0.000	0.000	0.000	0.073	0.214	0.057	0.045	0.164
Slovak Republic	0.210	0.000	0.414	0.000	0.106	0.002	0.104	0.128	0.154
Zambia	0.205	0.000	0.000	0.000	0.067	0.016	0.016	0.005	0.151
Bulgaria	0.188	0.000	0.000	0.000	0.079	0.000	0.016	0.003	0.138
Morocco	0.187	0.000	0.000	0.000	0.230	0.000	0.046	0.008	0.138
Angola	0.155	0.000	0.000	0.000	0.028	0.031	0.012	0.007	0.114
Ghana	0.155	0.000	0.000	0.000	0.021	0.311	0.066	0.063	0.114
Qatar	0.154	0.000	0.000	0.000	0.027	0.370	0.079	0.075	0.113
Croatia	0.150	0.000	0.000	0.000	0.030	0.000	0.006	0.001	0.111
Zimbabwe	0.148	0.000	0.000	0.000	0.048	0.016	0.013	0.005	0.109
Ecuador	0.146	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.108
Belarus	0.143	0.000	0.000	0.000	0.053	0.000	0.011	0.002	0.105
Serbia	0.137	0.000	0.000	0.000	0.064	0.000	0.013	0.002	0.101
Côte d'Ivoire	0.136	0.000	0.000	0.000	0.044	0.048	0.018	0.011	0.100
Lebanon	0.133	0.000	0.000	0.000	0.000	0.653	0.131	0.131	0.098
Sudan	0.132	0.000	0.000	0.000	0.000	0.006	0.001	0.001	0.097
Slovenia	0.123	0.000	0.242	0.000	0.024	0.000	0.053	0.073	0.091
Sri Lanka	0.121	0.000	0.000	0.000	0.064	0.062	0.025	0.015	0.089
Uzbekistan	0.116	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.085
Tunisia	0.114	0.000	0.000	0.000	0.072	0.000	0.014	0.002	0.084

Table 16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures (continued)

(In percent)

	14 <sup>th</sup> Review	Share in Financial Contributions to					Various Aggregate Measures		
		NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/	VFCS III 8/
Oman	0.114	0.000	0.000	0.000	0.082	0.124	0.041	0.028	0.084
Kenya	0.114	0.000	0.000	0.000	0.037	0.053	0.018	0.012	0.084
Myanmar	0.108	0.000	0.000	0.000	0.035	0.000	0.007	0.001	0.080
Yemen	0.102	0.000	0.000	0.000	0.024	0.031	0.011	0.007	0.075
Dominican Republic	0.100	0.000	0.000	0.000	0.000	0.040	0.008	0.008	0.074
Trinidad and Tobago	0.098	0.000	0.000	0.000	0.032	0.020	0.010	0.005	0.072
Lithuania	0.093	0.000	0.000	0.000	0.025	0.000	0.005	0.001	0.068
Uruguay	0.090	0.000	0.000	0.000	0.094	0.000	0.019	0.003	0.066
Guatemala	0.090	0.000	0.000	0.000	0.000	0.047	0.009	0.009	0.066
Tanzania	0.083	0.000	0.000	0.000	0.027	0.052	0.016	0.011	0.061
Bahrain	0.083	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.061
Azerbaijan	0.082	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.060
Jamaica	0.080	0.000	0.000	0.000	0.073	0.031	0.021	0.009	0.059
Panama	0.079	0.000	0.000	0.000	0.028	0.034	0.012	0.008	0.058
Costa Rica	0.077	0.000	0.000	0.000	0.000	0.047	0.009	0.009	0.057
Uganda	0.076	0.000	0.000	0.000	0.025	0.053	0.015	0.011	0.056
Jordan	0.072	0.000	0.000	0.000	0.023	0.068	0.018	0.014	0.053
Latvia	0.070	0.000	0.000	0.000	0.032	0.008	0.008	0.003	0.051
Afghanistan	0.068	0.000	0.000	0.000	0.016	0.000	0.003	0.001	0.050
Senegal	0.068	0.000	0.000	0.000	0.022	0.010	0.006	0.003	0.050
Iceland	0.067	0.000	0.000	0.000	0.085	0.000	0.017	0.003	0.050
Cyprus	0.064	0.189	0.000	0.000	0.032	0.000	0.044	0.058	0.047
Brunei	0.063	0.000	0.066	0.000	0.030	0.011	0.021	0.023	0.046
Ethiopia	0.063	0.000	0.000	0.000	0.018	0.019	0.007	0.004	0.046
El Salvador	0.060	0.000	0.000	0.000	0.000	0.040	0.008	0.008	0.044
Cameroon	0.058	0.000	0.000	0.000	0.025	0.399	0.085	0.081	0.062
Bosnia & Herzegovina	0.056	0.000	0.000	0.000	0.023	0.000	0.005	0.001	0.041
Papua New Guinea	0.055	0.000	0.000	0.000	0.005	0.023	0.006	0.005	0.041
Nicaragua	0.055	0.000	0.000	0.000	0.018	0.043	0.012	0.009	0.040
Liberia	0.054	0.000	0.000	0.000	0.005	0.000	0.001	0.000	0.040
Honduras	0.052	0.000	0.000	0.000	0.018	0.047	0.013	0.010	0.039
South Sudan	0.052	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.038
Madagascar	0.051	0.000	0.000	0.000	0.000	0.014	0.003	0.003	0.038
Estonia	0.051	0.000	0.000	0.000	0.019	0.000	0.004	0.001	0.038
Bolivia	0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.037
Turkmenistan	0.050	0.000	0.000	0.000	0.010	0.000	0.002	0.000	0.037
Mozambique	0.048	0.000	0.000	0.000	0.016	0.047	0.012	0.010	0.035
Gabon	0.045	0.000	0.000	0.000	0.029	0.323	0.070	0.066	0.052
Guinea	0.045	0.000	0.000	0.000	0.015	0.017	0.006	0.004	0.033
Georgia	0.044	0.000	0.000	0.000	0.021	0.000	0.004	0.001	0.032

Table 16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures (continued)

(In percent)

	14 <sup>th</sup> Review	Share in Financial Contributions to					Various Aggregate Measures		
		NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/	VFCS III 8/
Sierra Leone	0.0435	0.0000	0.0000	0.0000	0.0142	0.0000	0.0028	0.0005	0.0320
Paraguay	0.0422	0.0000	0.0000	0.0000	0.0146	0.0000	0.0029	0.0005	0.0311
Botswana	0.0413	0.0000	0.0000	0.0000	0.1198	0.0218	0.0283	0.0084	0.0304
Namibia	0.0401	0.0000	0.0000	0.0000	0.0187	0.0155	0.0068	0.0037	0.0295
Mali	0.0391	0.0000	0.0000	0.0000	0.0128	0.0169	0.0059	0.0038	0.0288
Bahamas, The	0.0382	0.0000	0.0000	0.0000	0.0127	0.0342	0.0094	0.0073	0.0281
Guyana	0.0381	0.0000	0.0000	0.0000	0.0000	0.0342	0.0068	0.0068	0.0281
Kyrgyz Republic	0.0372	0.0000	0.0000	0.0000	0.0121	0.0000	0.0024	0.0004	0.0274
Cambodia	0.0367	0.0000	0.0000	0.0000	0.0125	0.0000	0.0025	0.0004	0.0270
Tajikistan	0.0365	0.0000	0.0000	0.0000	0.0119	0.0000	0.0024	0.0004	0.0269
Moldova	0.0362	0.0000	0.0000	0.0000	0.0168	0.0000	0.0034	0.0006	0.0266
Malta	0.0353	0.0000	0.0690	0.0000	0.0482	0.0000	0.0234	0.0223	0.0260
Haiti	0.0343	0.0000	0.0000	0.0000	0.0112	0.0280	0.0078	0.0060	0.0253
Somalia	0.0343	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0252
Congo, Rep. of	0.0340	0.0000	0.0000	0.0000	0.0083	0.4176	0.0852	0.0838	0.0627
Rwanda	0.0336	0.0000	0.0000	0.0000	0.0109	0.1275	0.0277	0.0259	0.0247
Equatorial Guinea	0.0330	0.0000	0.0000	0.0000	0.0000	0.2503	0.0501	0.0501	0.0368
Nepal	0.0329	0.0000	0.0000	0.0000	0.0097	0.0249	0.0069	0.0053	0.0242
Burundi	0.0323	0.0000	0.0000	0.0000	0.0102	0.0547	0.0130	0.0113	0.0238
Togo	0.0308	0.0000	0.0000	0.0000	0.0100	0.0156	0.0051	0.0035	0.0227
Mauritius	0.0298	0.0000	0.0000	0.0000	0.0147	1.4700	0.2969	0.2945	0.2186
Macedonia, FYR	0.0294	0.0000	0.0000	0.0000	0.0094	0.0000	0.0019	0.0003	0.0216
Chad	0.0294	0.0000	0.0000	0.0000	0.0091	0.1846	0.0387	0.0372	0.0285
Albania	0.0292	0.0000	0.0000	0.0000	0.0059	0.0000	0.0012	0.0002	0.0215
Malawi	0.0291	0.0000	0.0000	0.0000	0.0092	0.0331	0.0085	0.0069	0.0214
Niger	0.0276	0.0000	0.0000	0.0000	0.0090	0.0000	0.0018	0.0003	0.0203
Suriname	0.0270	0.0000	0.0000	0.0000	0.0000	0.0218	0.0044	0.0044	0.0199
Armenia	0.0270	0.0000	0.0000	0.0000	0.0126	0.0000	0.0025	0.0004	0.0199
Mauritania	0.0270	0.0000	0.0000	0.0000	0.0088	0.0060	0.0030	0.0015	0.0199
Benin	0.0260	0.0000	0.0000	0.0000	0.0085	0.0103	0.0038	0.0023	0.0191
Burkina Faso	0.0252	0.0000	0.0000	0.0000	0.0082	0.0171	0.0051	0.0037	0.0186
Central African Rep.	0.0234	0.0000	0.0000	0.0000	0.0022	0.0624	0.0129	0.0125	0.0172
Lao P.D.R.	0.0222	0.0000	0.0000	0.0000	0.0072	0.0000	0.0014	0.0002	0.0163
Fiji	0.0206	0.0000	0.0000	0.0000	0.0115	0.0155	0.0054	0.0035	0.0152
Barbados	0.0198	0.0000	0.0000	0.0000	0.0116	0.0000	0.0023	0.0004	0.0146
Kosovo	0.0173	0.0000	0.0000	0.0000	0.0058	0.0000	0.0012	0.0002	0.0127
Swaziland	0.0165	0.0000	0.0000	0.0000	0.0002	0.0124	0.0025	0.0025	0.0121
Mongolia	0.0152	0.0000	0.0000	0.0000	0.0070	0.0000	0.0014	0.0002	0.0112
Lesotho	0.0146	0.0000	0.0000	0.0000	0.0041	0.0186	0.0045	0.0039	0.0108
Gambia, The	0.0130	0.0000	0.0000	0.0000	0.0043	0.0054	0.0019	0.0012	0.0096

Table 16. Financial Contributions to the Fund—Selected Indicators and Aggregate Measures (concluded)

(In percent)

	14 <sup>th</sup> Review	Share in Financial Contributions to					Various Aggregate Measures		
		NAB with Rollback 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/	VFCS III 8/
Montenegro	0.01268	0.00000	0.00000	0.00000	0.00188	0.00000	0.00038	0.00006	0.00934
San Marino	0.01031	0.00000	0.00000	0.00000	0.00262	0.00186	0.00089	0.00046	0.00759
Eritrea	0.00767	0.00000	0.00000	0.00000	0.00000	0.04294	0.00859	0.00859	0.00632
Djibouti	0.00667	0.00000	0.00000	0.00000	0.00217	0.00000	0.00043	0.00007	0.00491
Guinea-Bissau	0.00595	0.00000	0.00000	0.00000	0.00194	0.00000	0.00039	0.00006	0.00438
Belize	0.00560	0.00000	0.00000	0.00000	0.00604	0.03419	0.00805	0.00704	0.00592
Timor-Leste	0.00537	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00395
Vanuatu	0.00499	0.00000	0.00000	0.00000	0.00166	0.00373	0.00108	0.00080	0.00367
Cabo Verde	0.00497	0.00000	0.00000	0.00000	0.00037	0.00000	0.00007	0.00001	0.00366
Seychelles	0.00480	0.00000	0.00000	0.00000	0.00149	0.03108	0.00651	0.00627	0.00479
St. Lucia	0.00449	0.00000	0.00000	0.00000	0.00217	0.03419	0.00727	0.00691	0.00535
Maldives	0.00444	0.00000	0.00000	0.00000	0.00123	0.00155	0.00056	0.00035	0.00327
Solomon Islands	0.00436	0.00000	0.00000	0.00000	0.00142	0.01042	0.00237	0.00213	0.00321
Bhutan	0.00428	0.00000	0.00000	0.00000	0.00086	0.00622	0.00142	0.00127	0.00315
Antigua and Barbuda	0.00419	0.00000	0.00000	0.00000	0.00132	0.03419	0.00710	0.00688	0.00523
Comoros	0.00373	0.00000	0.00000	0.00000	0.00122	0.00000	0.00024	0.00004	0.00275
Grenada	0.00344	0.00000	0.00000	0.00000	0.00000	0.02797	0.00559	0.00559	0.00412
Samoa	0.00340	0.00000	0.00000	0.00000	0.00120	0.01026	0.00229	0.00209	0.00250
São Tomé and Príncipe	0.00310	0.00000	0.00000	0.00000	0.00101	0.00000	0.00020	0.00003	0.00228
Tonga	0.00289	0.00000	0.00000	0.00000	0.00119	0.00186	0.00061	0.00041	0.00213
St. Kitts	0.00262	0.00000	0.00000	0.00000	0.00000	0.02797	0.00559	0.00559	0.00412
St. Vincent	0.00245	0.00000	0.00000	0.00000	0.00173	0.02175	0.00470	0.00441	0.00346
Dominica	0.00241	0.00000	0.00000	0.00000	0.00112	0.03419	0.00706	0.00687	0.00520
Kiribati	0.00235	0.00000	0.00000	0.00000	0.00000	0.00205	0.00041	0.00041	0.00173
Micronesia, FS of	0.00151	0.00000	0.00000	0.00000	0.00050	0.00249	0.00060	0.00051	0.00111
Marshall Islands	0.00103	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00076
Palau	0.00103	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00076
Nauru	0.00059	0.00000	0.00000	0.00000	0.00000	0.00509	0.00102	0.00102	0.00075
Tuvalu	0.00052	0.00000	0.00000	0.00000	0.00018	0.00000	0.00004	0.00001	0.00039

Source: Finance Department.

1/ All credit arrangements under the NAB that were effective as of end-April 2018.

2/ 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2018. Based on exchange rates as of April 30, 2018.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2018.

4/ Total bilateral contributions received or pledged since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2018.

5/ Cash contributions to the IMF for technical assistance and training (excluding in kind contributions), FY1990-FY2018.

6/ Average of contribution shares in NAB, bilateral borrowing agreements, PRGT loans, concessional financing subsidies, and capacity development.

7/ Weighted average of contribution shares with weights of 0.3 for NAB, 0.3 for bilateral borrowing agreements, 0.2 for PRGT loans and concessional financing subsidies combined, and 0.2 for capacity development.

8/ Measure of "generous" contributions which uses the higher of 14<sup>th</sup> Review quota share or VFCS I share rebased to ensure that total shares add up to 100 percent.

9/ Including China, P.R., Hong Kong SAR, and Macao SAR.

August 3, 2018

**The Chairman's Concluding Remarks**  
**Fifteenth General Review of Quotas—Additional Considerations and Data Update**  
**Committee of the Whole on Review of Quotas Meeting 18/2**  
**July 30, 2018**

Today's fourth meeting of the Committee of the Whole on the 15<sup>th</sup> General Review of Quotas builds on our previous discussions on the adequacy of Fund resources, the quota formula and realigning quota shares. Directors appreciated the opportunity for a further informal exchange of views on these issues. Let me offer brief informal remarks that reflect my understanding of the views expressed in today's discussion.

Directors reiterated their shared commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. Many Directors again underlined that the issues of the quota formula and the size and distribution of any quota increase under the 15<sup>th</sup> Review are closely interlinked and will ultimately need to be agreed as a package. A number of Directors reiterated their call for clarification on prospects for a quota increase as soon as possible to facilitate further progress. Many Directors also reaffirmed the view that IMF bodies should lead the process and determine the outcome.

Directors reiterated the importance of ensuring that the Fund has sufficient resources available to respond to actual, potential, or prospective financing needs in line with its mandate. Most Directors noted that the outcome of the 15<sup>th</sup> Review will likely determine the Fund's permanent resources through at least the middle of the next decade, and that this perspective implies growing potential resource needs over time, as well as larger uncertainties. Many Directors also pointed to recent market pressures in emerging markets, which highlighted the downside risks to the global economy, as outlined in the recent *World Economic Outlook Update*, and further underscored the importance of ensuring that the Fund remains adequately resourced.

Directors welcomed the robustness checks for the scenario analysis, noting that the two additional considerations—related to the catalytic role of the Fund and the resource assumption for regional financing arrangements—further widened the range of staff's resource estimates without substantially changing the overall results. A number of Directors reiterated their call for a clearer distinction between resource needs under normal circumstances and in severe shocks, some considered that the analysis should give more prominence to post-crisis reforms that could reduce the demand for Fund resources, while others saw little to be gained from further technical refinements of the staff's analysis.

Directors generally agreed that the traditional model of relying primarily on quota resources, supplemented by standing borrowing arrangements, has served the Fund well. The critical role played by the bilateral borrowing agreements as the third line of defense for the Fund to respond to the global financial crisis was also again underlined. Many Directors argued that quotas should provide the bulk of the Fund's lending resources. A few Directors stressed that bilateral borrowing provides a flexible mechanism for boosting Fund resources and should continue to play a role when warranted by global conditions. Most Directors reiterated that discussions on the adequacy of Fund resources should not pre-suppose future discussions on the possible renewal of bilateral borrowing agreements. A few Directors called for further reflection on options for making borrowed resources more standing and flexible.

Many Directors supported, or were open to, a quota increase that would at least maintain existing Fund resources after the bilateral borrowing agreements expire. Some Directors could support a larger quota increase, while a few saw merit in a moderate increase as part of a broader compromise that would facilitate a realignment of quota shares. A few other Directors reiterated their view that the Fund's current quota and NAB resources appear sufficient to handle a range of scenarios and hence to meet the needs of the membership over the medium term.

Directors welcomed the update of the quota database through 2016. They noted that overall out-of-lineness has increased further since last year's data update, and reiterated the importance of ensuring that quota shares reflect members' relative positions in the world economy. Many Directors called for a meaningful reduction in out-of-lineness as part of the 15<sup>th</sup> Review. Many of these Directors also called for a significant shift in quota shares from advanced economies to emerging market and developing economies in order to preserve the legitimacy and credibility of the Fund. A number of other Directors stressed that a realignment of quota shares should not be guided by a predefined target for a possible shift in shares for any particular group of countries.

Directors took note of the illustrative simulations of possible reforms of the quota formula, which had been updated using the latest data. Views on the quota formula remained broadly unchanged. Most Directors reiterated that the principles that guided the 2008 quota formula reform remain valid. Most Directors continued to support working toward a new formula that is broadly acceptable to the membership, building on the progress already made, including the outcome of the quota formula review in 2013. However, views continued to differ in a number of areas, including among those who believe the current formula is working well, those who consider that it requires only limited reform, and those who consider that a more streamlined formula with a larger weight for GDP would better capture members' relative economic positions.



Against this background, Directors welcomed staff's exploration of alternative approaches to distributing quota increases under the 15<sup>th</sup> Review that could be considered to help facilitate an agreement. In this regard, many Directors supported a combination of selective and ad hoc increases, as in the 14<sup>th</sup> Review, although a few would not rule out an equiproportional element. Directors took note of staff's work on the possible introduction of a "soft GDP anchor" to prevent large divergences between quota shares and shares in the GDP blend, while preserving the quota formula as the principal allocation tool. Most Directors were open to further exploring such an approach, and encouraged staff to undertake additional work on this and other possible approaches, such as dilution limits, that could help build a broad consensus. A few Directors were not in favor of approaches that would increase the role of GDP in quota allocation and hence the concentration of voting power.

Views remained divided on whether, and if so how, to recognize voluntary financial contributions. Many Directors supported, or were open to, taking account of such contributions in distributing quota increases under the 15<sup>th</sup> Review, with a few preferring their inclusion in the quota formula. Many other Directors continued to oppose such approaches.

Directors reiterated their commitment to protect the quota and voting share of the poorest members under the 15<sup>th</sup> Review. Views continued to vary on the precise definition of countries to be protected. Many Directors reiterated their call for protection of all PRGT-eligible members, with many also in favor of extending protection to small developing states. Some other Directors preferred a shorter list, limited to the poorest based on an update of the criteria used in the 14<sup>th</sup> Review.

Many Directors called for full implementation of the 2010 governance reforms by completing the reduction by two in the number of Executive Directors representing advanced European countries in favor of emerging market and developing countries.

In sum, today's discussion has provided further valuable guidance on Directors' views regarding the key issues for the 15<sup>th</sup> Review. I appreciate the constructive tone of Directors' interventions and their support for our shared goal of preserving a strong, quota-based, and adequately-resourced IMF to meet the challenges of the coming decade. As Directors have noted previously, considerable technical work has been done and further progress will require important elements of judgment and compromise. In light of today's discussion, management and staff will reflect on how best to take this work forward with a view to completing the 15<sup>th</sup> Review within the agreed timetable.