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November 14, 1995

To: Members of the Committee of the Whole
on Review of Quotas

From: The Secretary

Subject: Illustrative Distributions of Increases in Quotas

There is attached for consideration by the Committee of the Whole a paper on illustrative distributions of increases in quotas in connection with the Eleventh General Review of Quotas. A summary and conclusions appear on pages 45-47.

Mr. Tavlas (ext. 37493) or Mr. Berrigan (ext. 37807) is available to answer technical or factual questions relating to this paper prior to the Committee's discussion scheduled for Monday, December 4, 1995.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Illustrative Distributions of Increases in Quotas

Prepared by the Treasurer's Department

Approved by David Williams

November 14, 1995

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I. Introduction

The Interim Committee, in its communiqué issued on October 8, 1995 "welcomed the progress already made by the Executive Board on Fund quotas, and requested the Board to move forward with the Eleventh Quinquennial Review, and to report on progress made at the next meeting of the Committee in April 1996."

This paper, which is part of the Executive Board's ongoing work on the Eleventh General Review, is concerned with the methodological aspects bearing on the distribution of an increase in quotas. 1/ It will be recalled that the Acting Chairman in his summing up of the meeting on August 28, 1995 of the Committee of the Whole on the Eleventh General Review of Quotas (Buff/95/89, 8/31/95) noted that it would be useful for the staff to show, illustratively, the effects of adopting different methods of allocating an increase in quotas, in particular to adjust the shares of those countries whose present quotas are significantly out of line, in the context of different illustrative increases in the size of the Fund. Furthermore, in the summing up of the meeting on the evolution of the shares in Fund quotas of developing countries (Buff/95/66, 7/18/95), the Chairman noted that some Directors were willing to consider the staff's suggestion that the Board examine, on a case-by-case basis, the problems for a country that arise from the use of market exchange rates for valuing GDP in the quota calculations. At the August meeting of the Committee of the Whole, it was also suggested that consideration be given to the use of real effective exchange rates based on 1990 or 1985 as a possible alternative to the use of current market exchange rates.

In light of these recent considerations, this paper presents illustrative calculations based on (i) varying the increase in the size of the Fund between 60 percent and 100 percent; 2/ (ii) alternative combinations

1/ The Executive Board has already considered papers on (i) "The Role of the Fund," SM/95/169 (7/14/95); (ii) "The Evolution of the Shares in Fund Quotas of Developing Countries," SM/95/152 (6/22/95); and (iii) "Eleventh General Review of Quotas - Preliminary Quota Calculations," EB/CQuota/95/1 (8/10/95).

2/ It will be recalled that an increase of 60 percent in total quotas would be called for on the grounds that this amount would restore the size of the Fund in terms of the size of the world economy to the 1983 level, i.e., to the level before the Ninth General Review came into effect, and a doubling of quotas would be justified on the basis of statistical evidence based on calculations using data ended in 1990 and projections of the size of the world economy through 1995, and after taking some account of the far reaching changes in the international financial situation over the last few years (see "Statement by the Managing Director on the Fund's Financial Resources, Executive Board Meeting - March 24, 1995," Buff/95/20, 3/15/95). Increases of these order of magnitude were also discussed at

(continued...)

of equiproportional and selective elements of a quota increase; and (iii) different methods of allocating the selective element of the overall increase. In view of the Board's tentative conclusion that the increase should be predominantly equiproportional, the calculations show illustratively the size of the equiproportional element at 75 percent and 90 percent of the overall quota increase. The methods used to illustrate the distribution of the selective element are varied bearing in mind the view of Directors that selective increases in quotas should focus on countries whose quotas are at present significantly out of line with their relative economic positions.

This paper also describes the adjustments that have been made either to the data used in making the quota calculations to derive a member's calculated quota or to the size of the calculated quotas for those few members that, the Executive Board agreed, could be considered on a case-by-case basis so as to take into account their above-average rates of economic growth that have not been fully reflected in the quota calculations. The type and scale of the adjustments are described in the Annex. It should be noted that the proposed adjustments in the calculated quotas of these members have not altered the number or the ranking of those countries that may be regarded as having present quotas that are significantly out of line with their relative positions in the world economy, and would not, therefore, affect the distribution of selective increases to these latter members.

This paper is organized as follows. Section II deals briefly with the illustrative size of the overall increase in quotas. Section III discusses the size of the equiproportional element in the overall quota increase. It also discusses adjustments that have been made to the data and calculated quotas of those members whose calculated quota shares do not adequately reflect their real growth performance, the extent of disparities between present and calculated quotas, and alternative techniques to reduce these disparities. Section IV presents, in summary form, the results of the illustrative quota calculations. Section V provides a summary and conclusions. Appendices I and II provide technical material relating to the distribution techniques that have been used in the paper. The Annex describes the adjustments to the data and to the calculated quotas that have been made for the cases where the use of market exchange rates for valuing GDP might pose problems. A companion paper showing the illustrative quota calculations for individual members on the basis of the techniques used in this paper is being issued at the same time as this paper. 1/

2/ (...continued)

EBM/95/28, 3/24/95 and at Meeting 95/1 of the Committee of the Whole on the Eleventh General Review of Quotas, 8/28/95.

1/ See "Eleventh General Review of Quotas: Illustrative Quota Calculations," EB/CQuota/95/3 (11/15/95).

II. Assumptions on the Size of the Overall Increase in Quotas

As noted earlier, the issue of the size of the overall increase in quotas was discussed on March 24, 1995, and is scheduled to be considered further in early 1996 on the basis of a forthcoming paper. 1/ The calculations provided by the staff in "Eleventh General Review of Quotas - Preliminary Quota Calculations" (EB/CQuota/95/1, 8/10/95) indicate that a substantial increase in quotas would be warranted in the context of the Eleventh Review in order to reflect the growth of the world economy since the last occasion when quotas were adjusted. In the discussion of the Committee of the Whole in August 1995, a number of Directors observed that an increase in quotas of the order of 60 percent would broadly restore the size of the Fund to the 1983 level in terms of the size of the world economy, and some other Directors felt that, given developments in the world economy since that time, a doubling of quotas would not be out of line. 2/ Accordingly, for the purpose of making illustrative quota calculations in this paper, the lower end of the range of the increase in the size of the Fund has been placed at 60 percent, yielding a Fund size of approximately SDR 231 billion. 3/ The upper end of the range has been set illustratively at a Fund size of SDR 288 billion, or double its present size. Illustrative calculations have also been made using an intermediate increase in the size of the Fund of 75 percent, yielding a Fund size of SDR 252 billion.

1/ The forthcoming paper, "Size of the Overall Increase in Quotas--Quantitative Factors," will review the various factors that bear upon the size of the Fund in relation to the world economy.

2/ See Buff/95/89 (8/31/95).

3/ As noted in EB/CQuota/95/1, calculations for a few members (Afghanistan, Iraq, Liberia, and Somalia) cannot be made because of the lack of data. The total of present quotas of Fund members, excluding these four countries, is SDR 144.2 billion, and the illustrative new totals of Fund quotas on varying assumptions of the size of the quota increase are based on this total of present quotas. As data for these countries become available, the staff will include them in the data base used for making quota calculations. A number of countries with arrears in the GRA have not increased their quotas as proposed under the Ninth Quota Review (see "Periods for Consent to and Payment for Increases in Quotas under the Ninth General Review of Quotas--Extension," EBD/95/87, 6/20/95), and one country, Brunei Darussalam, joined the Fund in October 1995. The staff will take into account in due course any increases in quotas that might be taken up, as well as the initial quota of Brunei Darussalam (SDR 150 million) and Eleventh Review calculations for this member.

III. Distribution of the Overall Increase

1. General considerations

The manner in which an overall increase in quotas might be distributed depends on a number of factors, which, in the last resort, are essentially judgmental. 1/ In this connection, among the more relevant considerations to be taken into account in coming to a judgment on the issue of distribution are (i) the size of the overall increase to be distributed; (ii) the existing quota structure and the relative disparities in quotas among members; (iii) the need to maintain the adequacy of quotas of all members, and (iv) the need to provide sufficient liquidity for the Fund to maintain its operations without undue reliance on borrowing. Furthermore, any change in the distribution of quotas in the Fund must also take into account the desirability of maintaining a balanced relationship among the membership, and among groups of members, bearing in mind that, inter alia, quotas determine the distribution of voting power in the Fund and, thereby, bear directly on the issue of representation at the Executive Board and Interim Committee. In general, a relatively large increase in the size of the Fund would better accommodate some restructuring of quota shares in that a greater portion of the quota increase could be used for redistributive purposes while preserving the overall adequacy of quotas for all members.

The distribution of the overall quota increase into its equiproportional and selective components will also have to reflect a balance between potentially conflicting considerations. Prior to the Eighth Review, the bulk of increases in quotas in the context of general reviews took the form of equiproportional increases in quotas, partly as a means of ensuring that each member received a meaningful increase in quotas (thereby helping to maintain a general adequacy of quotas as a measure of potential need for conditional liquidity), and partly because the extent of divergences between members' shares in actual and calculated quotas was not large. Furthermore, there was a general concern not to disturb unduly the voting structure in the Fund and the balance of representation in the Board. 2/ When the size of the overall increase in quotas was not particularly large, it was generally agreed that emphasis should be given to the equiproportional element for the purpose of restoring the adequacy of quotas for the bulk of members. In this context, for some members, a relatively large equiproportional increase also tended to lessen their need for selective increases. In general, selective increases within the quota reviews involved either a very few countries or if there were a relatively large number of countries eligible, the amount of the overall increase in quotas to be devoted to the

1/ See "Ninth General Review of Quotas--Considerations Relating to the Increase in Quotas," EB/CQuota/88/1 (2/17/88).

2/ Because of the multiple functions of quotas, changes in the distribution of quotas also affect the distribution of any new allocations of SDRs and have implications that are not associated with relative economic size, e.g., the distribution of voting power in the Fund, as noted above.

selective element was small. The equiproportional element in quota increases in these earlier reviews averaged about 78 percent of the total of quota increases, including the 1958/59 review. 1/

An important aim of the Eighth and Ninth Reviews, however, was to effect increases in quotas that would also better reflect the economic positions of members, as indicated in members' shares in the total of calculated quotas, which change over time to reflect differences in the economic growth of the members. It was generally felt that the divergence between members' shares in calculated and actual quotas had widened very considerably since the Sixth Review in 1976 (the Seventh Review was almost entirely equiproportional) and that some restructuring of quota shares was needed. Consequently, it was agreed that 40 percent of the overall increase be distributed equiproportionally under the Eighth Review and the larger portion--60 percent--was distributed in a selective manner. 2/ However, all members shared in the selective element, as determined by each member's share in calculated quotas. While this limited the extent of the restructuring in quotas, the divergence in shares in actual and calculated quotas fell by 19.3 percent. The same method of distribution was employed in the Ninth Review except that 60 percent of the increase was equiproportional and 40 percent was distributed as the selective element. Furthermore, in both the Eighth and Ninth Reviews, a number of Directors also expressed the view that a quota structure that better reflected the relative economic positions of members would tend to improve the Fund's liquidity position. The basis for this view is that those members whose actual quota shares have lagged behind their calculated quota shares have exhibited relatively fast growth and have developed strong external positions, although it is difficult in principle to identify such members as "structural" creditors. 3/

The restructuring in quota shares that occurred in the Eighth and Ninth Reviews was substantial. While divergences have increased over the last decade (the Ninth Review was conducted on data ending in 1985), they are smaller than at the beginning of the Eighth Review. Furthermore, the distribution of calculated quotas (see Section III.3 below) suggests that the largest and most persistent discrepancies in actual and calculated quota shares are in a relatively few countries, a number of them with large actual quotas. It would, therefore, seem reasonable to concentrate selective increases in quotas on these relatively few countries in order to bring

1/ See SM/95/152, Appendix I.

2/ See "Ninth General Review of Quotas - Issues Arising in Connection with the Eighth General Review of Quotas," EB/CQuota/87/4 (12/21/87).

3/ In past quota reviews, selective increases were on balance seen as having the potential to contribute more to the Fund's liquidity than an equivalent amount of an equiproportional increase in quotas (see EB/CQuota/88/1, 2/17/88, p. 27, and "Ninth General Review of Quotas - Alternative Calculations of the Size and Distribution of Increases in Quotas," EB/CQuota/88/5, 6/17/88, pp. 21-22).

their quotas better into line with their relative positions in the world economy. Furthermore, and taking into account the need to maintain the adequacy of quotas of individual members in the context of the globalized economy, it is of the utmost importance that all members' quotas bear a reasonable relationship with their potential financing needs, taking into account the volatility of capital flows and the working of the international capital markets. These latter considerations would call for a substantial increase in the quotas of all members. In his summing up of the meeting of the Committee of the Whole on the Eleventh General Review of Quotas on August 28, 1995, the Acting Chairman observed that "while some further restructuring of the quota shares is warranted on the basis of the quota calculations, there seemed to be a broadly based feeling that the extent of the restructuring should be smaller than was undertaken in the Eighth and Ninth Reviews, and should focus on those countries whose present quotas are significantly out of line with their relative economic positions" (Buff/95/89, 8/31/95).

In light of these considerations, the illustrative distributions of an increase in quotas have been structured as follows: first, not less than 75 percent of the overall increase is apportioned as the equiproportional element; second, in those calculations that confine the selective element to only those members with shares in calculated quotas in excess of their shares in actual quotas, the equiproportional element has been increased to 90 percent of the overall increase (Table 1). With these combinations, the restructuring of quota shares is, by past standards, moderately large but they also endeavor to provide all members with an increase in quotas that, with normal access limits, may be expected on balance to be broadly adequate in the context of globalized financial markets. Nevertheless, it should be stressed that these calculations are illustrative, both as regards the size of the overall increase, as well as the method of distribution of the increase.

2. Adjustments to the calculated quotas

The illustrative distributions of quota increases presented below are based on the preliminary calculated quotas provided in EB/CQuota/95/1, except in two respects. First, the data on current receipts and current payments for the United Kingdom and France have been adjusted to reflect official data on interest flows related to international banking activity

Table 1. Illustrative Combinations of Equiproportional
and Selective Quota Increases

(In billions of SDRs, except as indicated)

Size of the Fund	Apportionment of Overall Increase into Equiproportional/ Selective Increases ^{1/}				Overall Increase in Quotas, in Percent of Present Quotas (3)
	75/25 (1)		90/10 (2)		
1. <u>SDR 231 billion</u>					<u>60</u>
Equiproportional increase	65.3	(45.3)	78.3	(54.4)	
Selective increase	21.7	(15.1)	8.7	(6.0)	
2. <u>SDR 252 billion</u>					<u>75</u>
Equiproportional increase	81.0	(56.3)	97.2	(67.5)	
Selective increase	27.0	(18.7)	10.8	(7.5)	
3. <u>SDR 288 billion</u>					<u>100</u>
Equiproportional increase	108.0	(75.0)	129.6	(90.0)	
Selective increase	36.0	(25.0)	14.4	(10.0)	

^{1/} Figures in parentheses indicate the equiproportional or selective increase as a percentage of present quotas.

in these countries. 1/ Second, the calculated quotas of a small group of countries have been adjusted on a case-by-case basis in order to better reflect their above-average rates of economic growth in the 1975-93 period (see below).

The calculations provided in EB/CQuota/95/1 use the same formulas and procedures that have been applied in the past three quota reviews, and employ data through 1993. As noted in that paper, a substantial amount of these data have been estimated, reflecting the unavailability of official data. As official estimates or revisions of the data become available, the staff will issue an updated set of revised calculations. However, it is unlikely that revisions of data for only a few countries will affect the overall calculations to any material extent.

In EB/CQuota/95/1 it was noted that the real exchange rates of the Baltic countries, Russia, and the other countries of the former Soviet Union are generally considered to have fallen to such an extent in the period 1991-93 that the use of market exchange rates would have resulted in an undue distortion of the relative economic size of these members' economies when measured in SDR terms. For these countries, an assumption was made that the data for 1990 used for the Tenth Review represented a reasonable benchmark, and a conversion factor was derived for 1993 by assuming that the real exchange rate against the SDR was at the 1990 level. 2/ It was also noted in EB/CQuota/95/1 that a number of other Fund members experienced real exchange rate depreciations of such a magnitude over the period 1975-93 that use of market exchange rates would lead to calculated quotas that probably understate their real growth performances. In this connection, it was shown that, between 1975 and 1993, nine Fund members experienced average GDP growth rates at least one percentage point above the Fund average for this period, along with significant declines in their calculated quota shares and

1/ As noted in EB/CQuota/95/1, data on current receipts and payments for countries with substantial offshore or international banking activity are adjusted to include interest flows related to international banking activity in these countries on only a net basis. The adjustments to the data for France and the United Kingdom were provided by the national authorities. (In EB/CQuota/95/1, no adjustment for interest flows related to international banking activity had been made in the case of France and the adjustment for the United Kingdom had been based on staff estimates.)

2/ It may be noted that the use of a constant exchange rate methodology, using 1990 as the base year, for converting 1993 GDP data into SDR terms does not necessarily increase the calculated quota of the country because of the working of the nonlinear element in the quota formulas. An Alternate Executive Director raised the issue, at the August 28, 1995 meeting of the Committee of the Whole on the review of quotas, of the effect of the nonlinear quota formulas, citing the example of Russia, whose calculated quota would have been significantly higher if a substantially undervalued GDP in SDR terms (using market exchange rates) had been used instead.

real exchange rate depreciations against the SDR. 1/ At the Executive Board discussion in August on the Eleventh General Review of Quotas, Executive Directors requested the staff to examine on a case-by-case basis those nine countries in order to determine what adjustment, if any, should be made to their calculated quotas to correct for movements in their real exchange rates.

A case-by-case analysis of the economic situations of these nine countries is provided in the Annex. As shown in the Annex, the cases of China and Vietnam are considered to be broadly analogous to that of the Baltic countries, Russia, and the other countries of the former Soviet Union in that the transition to more market-oriented structures has been associated with sharp real exchange rate depreciations against the SDR. It would therefore seem reasonable to apply a constant real exchange rate for China (with 1985 as the base year) and Vietnam (with 1989 as the base year). 2/ The case of India would seem also to be broadly similar to these countries in that India embarked on a program of extensive deregulation after 1986 which was associated with a large fall in its real exchange rate. As in the other cases, a constant real exchange rate was used for India, with 1987 as the base year. The exchange rate policies of Nepal and Sri Lanka were geared to those of India during the years 1985-93, and the real exchange rates of these two countries were also adjusted to their levels in 1987. While the market depreciation of the currency was also particularly evident in the cases of Chile, Colombia, Honduras, and Kenya, which tended to mask the real growth of their economies in SDR terms, it was not apparent that the application of a real effective exchange rate based on a recent previous year would have been appropriate. Consequently, an ad hoc approach was adopted of adjusting their calculated quotas for the purpose of mitigating the sharp fall in their shares in calculated quotas at a time of above average growth rates. For these countries the calculated quota has been determined as the highest of the calculations derived from the existing five quota formulas, rather than the customary procedure of setting the calculated quota as the higher of the two results from (i) the Bretton Woods formula and (ii) the average of the lowest two calculations derived from the other four formulas. The staff is of the view that this approach tends to capture the particular features of these economies within the overall quota structure, including those sectors which may have been adversely affected by the conversion into SDR terms. The effect of these adjustments on the calculated quotas of these nine countries is summarized in Table 10 in the Annex.

3. Extent of disparities between actual and calculated quotas

The ranking of calculated quotas in relation to actual quotas of members can be taken as an indicator of the extent to which members' quotas

1/ These nine countries were Chile, China, Colombia, Honduras, India, Kenya, Nepal, Sri Lanka, and Vietnam.

2/ See Annex for an analysis underlying the choice of base years.

are out of line with their relative economic positions. Table 2 presents the frequency distribution of measures of disparity between calculated and present quotas in the Eleventh Review; the table also shows comparable data for the Eighth, Ninth, and Tenth Reviews, which are based on the respective calculated quotas of the given review and the then-existing quotas prior to the increases that were agreed in connection with the review of quotas.

Part I of the table shows the disparity between absolute amounts of calculated and present quotas. As can be seen from the table, in absolute amounts calculated quotas exceed actual quotas for all but 23 members. Indeed, for 104 members, calculated quotas are more than twice actual quotas, and these members account for 93.6 percent of total calculated quotas. Part II of Table 2 shows the frequency distribution of the ratios of calculated to actual quota shares for the Fund membership as a whole, and Table 3 presents the ranking of individual members in terms of the relative disparity between their calculated and actual quota shares. The main implications of these tables may be summarized as follows:

a. Some 37 percent of the Fund membership, in terms of actual quotas, are now within 10 percent of their calculated quota share. The percentage of the membership with actual quota shares that were within 10 percent of their calculated quota shares was higher in the Ninth Review (47 percent) and considerably lower in the Eighth Review (8 percent). On balance, the extensive restructuring of quota shares that resulted from the Eighth and Ninth Reviews, while diminishing slightly, has broadly been maintained.

b. There are 38 members with shares in calculated quotas that exceed their shares in present quotas. There were 36 such members under the Tenth Review, 38 under the Ninth Review, and 33 under the Eighth Review. The (38) members with shares of Eleventh Review calculated quotas in excess of their shares in actual quotas collectively account for 34.3 percent of present quotas (57.5 percent in the Ninth Review) and for 51.1 percent of calculated quotas (70.1 percent in the Ninth Review). The scope of any restructuring of quotas needed under the Eleventh Review would seem to be considerably less than under the Eighth and Ninth Reviews.

c. There are 16 members with ratios of calculated to actual quota shares that exceed 1.5 and these countries could be considered, for example, as having quota shares that are significantly out of line with their relative economic positions; these countries collectively account for 15.7 percent of present quotas and 28.1 percent of calculated quotas. ^{1/} Another six countries (Malaysia, Portugal, Italy, Turkey, Norway, and Belgium) have ratios between 1.3 and 1.5. These countries collectively account for 7.5 percent of present quotas and 10.3 percent of calculated quotas.

^{1/} These countries are: Singapore, Luxembourg, Korea, Botswana, Bahrain, United Arab Emirates, San Marino, Thailand, Oman, Japan, Turkmenistan, Antigua and Barbuda, Ireland, Germany, Spain, and Austria (see Table 3).

Table 2. Frequency Distribution of Measures of Disparity
Between Calculated and Present Quotas

(In percentage shares, except as indicated)

	Eleventh Review			Tenth Review		
	Number of countries (1)	Present quotas (2)	Calculated quotas (3)	Number of countries (4)	Then- existing quotas (5)	Calculated quotas (6)
I. By class interval of ratios of calculated to present quotas						
Above 4.000	30	32.4	49.2	19	20.7	33.0
4.000-2.001	74	51.9	44.4	57	57.6	56.6
2.000-1.501	22	10.3	4.7	28	11.6	6.6
1.500-1.251	18	3.1	1.2	16	6.1	2.7
1.250-1.101	6	0.6	0.2	5	0.7	0.3
1.100-1.001	2	0.1	--	7	0.5	0.2
1.000-0.901	4	0.4	0.1	6	0.8	0.3
0.900-0.751	8	0.6	0.1	10	0.9	0.2
Below 0.750	11	0.7	0.1	14	0.9	0.2
Total	175	100.0	100.0	162	100.0	100.0
II. By class interval of ratios of calculated to present quota shares						
Above 1.500	16	15.7	28.1	12	9.0	16.4
1.500-1.251	7	8.3	11.2	10	13.1	18.4
1.250-1.101	6	5.4	6.5	8	7.9	9.2
1.100-1.001	9	4.9	5.3	6	12.8	13.5
1.000-0.901	7	31.6	29.9	12	23.1	22.5
0.900-0.751	19	6.9	5.5	13	5.5	4.5
0.750-0.501	50	12.8	7.8	42	18.3	11.5
0.500-0.251	42	13.1	5.5	45	9.4	3.8
Below 0.250	19	1.3	0.3	14	0.9	0.2
Total	175	100.0	100.0	162	100.0	100.0
<i>Memorandum items:</i>						
1. Members with shares in calculated quotas in excess of present quota shares	38	34.3	51.1	36	42.8	57.5
2. Members with shares in calculated quotas below present quota shares	137	65.7	48.9	126	57.2	42.5
3. Sum of disparities 1/ (col. (3) minus col. (2) or col. (6) minus col. (5))			16.8			14.7

Table 2 (concluded). Frequency Distribution of Measures of Disparity
Between Calculated and Present Quotas

(In percentage shares, except as indicated)

	Ninth Review			Eighth Review		
	Number of countries (1)	Then- existing quotas (2)	Calculated quotas (3)	Number of countries (4)	Then- existing quotas (5)	Calculated quotas (6)
I. By class interval of ratios of calculated to <u>present quotas</u>						
Above 4.000	27	26.1	38.1	28	34.8	52.7
4.000-2.001	63	63.7	58.0	51	51.4	41.8
2.000-1.501	19	2.9	1.4	21	5.9	3.0
1.500-1.251	18	5.0	2.0	14	1.2	0.5
1.250-1.101	7	0.8	0.3	8	3.6	1.2
1.100-1.001	2	0.4	0.1	6	1.8	0.5
1.000-0.901	5	0.3	0.1	5	0.1	--
0.900-0.751	4	0.5	0.1	5	0.6	0.1
Below 0.750	5	0.4	0.1	6	0.7	0.1
Total	150	100.0	100.0	144	100.0	100.0
II. By class interval of ratios of calculated to present quota <u>shares</u>						
Above 1.500	16	11.0	20.3	16	12.7	24.0
1.500-1.251	6	2.1	2.9	9	16.5	22.1
1.250-1.101	4	10.5	12.1	4	5.7	6.8
1.100-1.001	12	33.9	34.8	4	1.1	1.1
1.000-0.901	15	12.8	12.3	12	6.5	6.1
0.900-0.751	13	10.5	8.1	13	35.2	28.7
0.750-0.501	31	10.3	6.3	32	10.5	6.8
0.500-0.251	42	7.9	3.1	44	10.6	4.2
Below 0.250	11	1.1	0.2	10	1.2	0.3
Total	150	100.0	100.0	144	100.0	100.0
Memorandum items:						
1. Members with shares in calculated quotas in excess of present quota shares	38	57.5	70.1	33	36.0	53.9
2. Members with shares in calculated quotas below present quota shares	112	42.5	29.9	111	64.0	46.1
3. Sum of disparities ^{1/} (col. (3) minus col. (2) or col. (6) minus col. (5))			12.6			17.9

^{1/} Without regard to sign.

Table 3. Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares	Excess as Percent of Present Quota
	-----		-----		col(2)/col(4)	
	(millions of SDRs)	(In percent)	(millions of SDRs)	(In percent)		
	(1)	(2)	(3)	(4)	(5)	(6)
A. Members with Calculated Quota Shares in Excess of Present Quota Shares						
SINGAPORE	7,753.2	1.472	357.6	0.248	5.94	2,068
LUXEMBOURG	2,146.2	0.407	135.5	0.094	4.34	1,484
KOREA	8,384.6	1.592	799.6	0.554	2.87	949
BOTSWANA	342.2	0.065	36.6	0.025	2.56	835
BAHRAIN	647.7	0.123	82.8	0.057	2.14	682
UNITED ARAB EMIRATES	2,889.8	0.549	392.1	0.272	2.02	637
SAN-MARINO	72.9	0.014	10.0	0.007	2.00	629
THAILAND	4,109.8	0.780	573.9	0.398	1.96	616
OMAN	794.6	0.151	119.4	0.083	1.82	565
JAPAN	53,947.9	10.242	8241.5	5.715	1.79	555
TURKMENISTAN	305.5	0.058	48.0	0.033	1.74	536
ANTIGUA AND BARBUDA	49.7	0.009	8.5	0.006	1.60	485
IRELAND	3,045.2	0.578	525.0	0.364	1.59	480
GERMANY	46,271.1	8.784	8241.5	5.715	1.54	461
SPAIN	10,828.2	2.056	1935.4	1.342	1.53	459
AUSTRIA	6,570.8	1.247	1188.3	0.824	1.51	453
MALAYSIA	4,498.4	0.854	832.7	0.577	1.48	440
PORTUGAL	2,937.2	0.558	557.6	0.387	1.44	427
ITALY	23,790.4	4.516	4590.7	3.183	1.42	418
TURKEY	3,138.0	0.596	642.0	0.445	1.34	389
NORWAY	5,262.3	0.999	1104.6	0.766	1.30	376
BELGIUM	14,701.3	2.791	3102.3	2.151	1.30	374
DENMARK	4,895.0	0.929	1069.9	0.742	1.25	358
SLOVENIA	687.1	0.130	150.5	0.104	1.25	357
NETHERLANDS	15,543.7	2.951	3444.2	2.388	1.24	351
SWEDEN	7,177.6	1.363	1614.0	1.119	1.22	345
SEYCHELLES	25.8	0.005	6.0	0.004	1.18	330
SWITZERLAND	10,525.7	1.998	2470.4	1.713	1.17	326
MALTA	278.9	0.053	67.5	0.047	1.13	313
CANADA	17,329.5	3.290	4320.3	2.996	1.10	301
TAJIKISTAN	238.1	0.045	60.0	0.042	1.09	297
LESOTHO	94.5	0.018	23.9	0.017	1.08	295
MALDIVES	21.6	0.004	5.5	0.004	1.08	293
CONGO, PEOPLES REP.	221.4	0.042	57.9	0.040	1.05	282

Table 3 (continued). Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares col(2)/col(4)	Excess as Percent of Present Quota
	-----		-----			
	(millions of SDRs) (1)	(In percent) (2)	(millions of SDRs) (3)	(In percent) (4)		
MEXICO	6,608.6	1.255	1753.3	1.216	1.03	277
MICRONESIA	13.2	0.003	3.5	0.002	1.03	277
FINLAND	3,235.0	0.614	861.8	0.598	1.03	275
KIRIBATI	14.8	0.003	4.0	0.003	1.01	269
B. Members with Calculated Quota Shares Below Their Present Quota Shares						

FRANCE	26,834.0	5.094	7414.6	5.141	0.99	262
UNITED KINGDOM	26,713.4	5.071	7414.6	5.141	0.99	260
GREECE	2,020.2	0.384	587.6	0.407	0.94	244
JORDAN	412.1	0.078	121.7	0.084	0.93	239
UNITED STATES	89,628.1	17.015	26526.8	18.394	0.93	238
GABON	369.4	0.070	110.3	0.076	0.92	235
CHINA	11,321.2	2.149	3385.2	2.347	0.92	234
BHUTAN	14.6	0.003	4.5	0.003	0.89	225
ISRAEL	2,150.3	0.408	666.2	0.462	0.88	223
CROATIA	828.6	0.157	261.6	0.181	0.87	217
CYPRUS	311.9	0.059	100.0	0.069	0.85	212
MARSHALL ISLANDS	7.8	0.001	2.5	0.002	0.85	212
IRAN	3,304.3	0.627	1078.5	0.748	0.84	206
SYRIAN ARAB REPUBLIC	630.3	0.120	209.9	0.146	0.82	200
ST. VINCENT	17.9	0.003	6.0	0.004	0.82	198
KUWAIT	2,935.2	0.557	995.2	0.690	0.81	195
QATAR	559.6	0.106	190.5	0.132	0.80	194
ESTONIA	136.3	0.026	46.5	0.032	0.80	193
ST. LUCIA	32.2	0.006	11.0	0.008	0.80	193
BRAZIL	6,297.7	1.196	2170.8	1.505	0.79	190
MACEDONIA, FYR	143.7	0.027	49.6	0.034	0.79	190
AUSTRALIA	6,595.4	1.252	2333.2	1.618	0.77	183
TUNISIA	576.9	0.110	206.0	0.143	0.77	180
INDONESIA	4,188.2	0.795	1497.6	1.038	0.77	180
SWAZILAND	101.0	0.019	36.5	0.025	0.76	177
MONGOLIA	102.2	0.019	37.1	0.026	0.75	175

Table 3 (continued). Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares col(2)/col(4)	Excess as Percent of Present Quota
	(millions of SDRs) (1)	(In percent) (2)	(millions of SDRs) (3)	(In percent) (4)		
EGYPT	1,833.6	0.348	678.4	0.470	0.74	170
LITHUANIA	279.7	0.053	103.5	0.072	0.74	170
Republic of Kazakhstan	659.4	0.125	247.5	0.172	0.73	166
MAURITIUS	194.7	0.037	73.3	0.051	0.73	166
PARAGUAY	190.2	0.036	72.1	0.050	0.72	164
PHILIPPINES	1,655.5	0.314	633.4	0.439	0.72	161
POLAND	2,536.1	0.481	988.5	0.685	0.70	157
SOLOMON ISLANDS	19.2	0.004	7.5	0.005	0.70	156
LATVIA	232.4	0.044	91.5	0.063	0.70	154
MYANMAR	464.7	0.088	184.9	0.128	0.69	151
ANGOLA	515.5	0.098	207.3	0.144	0.68	149
BULGARIA	1,143.3	0.217	464.9	0.322	0.67	146
Kyrgyz Republic	157.8	0.030	64.5	0.045	0.67	145
LEBANON	349.7	0.066	146.0	0.101	0.66	140
DJIBOUTI	27.3	0.005	11.5	0.008	0.65	137
COSTA RICA	279.3	0.053	119.0	0.083	0.64	135
COLOMBIA	1,306.7	0.248	561.3	0.389	0.64	133
ICELAND	195.7	0.037	85.3	0.059	0.63	129
PANAMA	340.4	0.065	149.6	0.104	0.62	128
CHILE	1,402.0	0.266	621.7	0.431	0.62	126
CAPE VERDE	15.7	0.003	7.0	0.005	0.62	125
ECUADOR	490.4	0.093	219.2	0.152	0.61	124
CZECH REPUBLIC	1,317.1	0.250	589.6	0.409	0.61	123
BURKINA FASO	97.9	0.019	44.2	0.031	0.61	122
RUSSIA FEDERATION	9,488.7	1.801	4313.1	2.991	0.60	120
UZBEKISTAN	436.9	0.083	199.5	0.138	0.60	119
ALBANIA	76.8	0.015	35.3	0.024	0.60	118
PAPUA NEW GUINEA	205.3	0.039	95.3	0.066	0.59	115
AZERBAIJAN	251.5	0.048	117.0	0.081	0.59	115
St. Kitts and Nevis	13.5	0.003	6.5	0.005	0.57	108
CAMEROON	280.4	0.053	135.1	0.094	0.57	108
HUNGARY	1,549.7	0.294	754.8	0.523	0.56	105
BARBADOS	99.8	0.019	48.9	0.034	0.56	104
NEW ZEALAND	1,323.6	0.251	650.1	0.451	0.56	104
MOROCCO	870.3	0.165	427.7	0.297	0.56	103
ARGENTINA	3,122.0	0.593	1537.1	1.066	0.56	103

Table 3 (continued). Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares col(2)/col(4)	Excess as Percent of Present Quota (6)
	(millions of SDRs) (1)	(In percent) (2)	(millions of SDRs) (3)	(In percent) (4)		
BAHAMAS, THE	192.6	0.037	94.9	0.066	0.56	103
ALGERIA	1,837.9	0.349	914.4	0.634	0.55	101
LIBYA	1,643.0	0.312	817.6	0.567	0.55	101
FIJI	102.6	0.019	51.1	0.035	0.55	101
UKRAINE	1,993.2	0.378	997.3	0.692	0.55	100
DOMINICA	11.9	0.002	6.0	0.004	0.54	99
YEMEN, REP. OF	349.4	0.066	176.5	0.122	0.54	98
BELIZE	26.2	0.005	13.5	0.009	0.53	94
TONGA	9.6	0.002	5.0	0.003	0.52	92
NEPAL	98.5	0.019	52.0	0.036	0.52	89
BELARUS	525.3	0.100	280.4	0.194	0.51	87
MOLDOVA	168.1	0.032	90.0	0.062	0.51	87
SLOVAK REPUBLIC	477.6	0.091	257.4	0.178	0.51	86
BENIN	83.5	0.016	45.3	0.031	0.50	84
DOMINICAN REPUBLIC	282.8	0.054	158.8	0.110	0.49	78
COTE D'IVOIRE	422.0	0.080	238.2	0.165	0.49	77
SOUTH AFRICA	2,416.2	0.459	1365.4	0.947	0.48	77
NIGERIA	2,256.6	0.428	1281.6	0.889	0.48	76
ROMANIA	1,271.3	0.241	754.1	0.523	0.46	69
INDIA	4,978.7	0.945	3055.5	2.119	0.45	63
GRENADA	13.7	0.003	8.5	0.006	0.44	61
VIET NAM	384.6	0.073	241.6	0.168	0.44	59
GUATEMALA	243.2	0.046	153.8	0.107	0.43	58
ERITREA	17.8	0.003	11.5	0.008	0.42	55
SAUDI ARABIA	7,797.7	1.480	5130.6	3.558	0.42	52
PERU	701.0	0.133	466.1	0.323	0.41	50
VENEZUELA	2,913.1	0.553	1951.3	1.353	0.41	49
HONDURAS	141.2	0.027	95.0	0.066	0.41	49
KENYA	291.8	0.055	199.4	0.138	0.40	46
COMOROS	9.4	0.002	6.5	0.005	0.39	44
SURINAME	95.3	0.018	67.6	0.047	0.39	41
WESTERN SAMOA	11.9	0.002	8.5	0.006	0.38	40
ARMENIA	94.2	0.018	67.5	0.047	0.38	40
PAKISTAN	1,056.4	0.201	758.2	0.526	0.38	39
EL SALVADOR	174.7	0.033	125.6	0.087	0.38	39
SENEGAL	163.7	0.031	118.9	0.082	0.38	38
ETHIOPIA	134.9	0.026	98.3	0.068	0.38	37

Table 3 (continued). Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares col(2)/col(4)	Excess as Percent of Present Quota
	(millions of SDRs)	(In percent)	(millions of SDRs)	(In percent)		
	(1)	(2)	(3)	(4)	(5)	(6)
MALAWI	69.8	0.013	50.9	0.035	0.38	37
TRINIDAD AND TOBAGO	332.8	0.063	246.8	0.171	0.37	35
NAMIBIA	134.1	0.025	99.6	0.069	0.37	35
VANUATU	16.7	0.003	12.5	0.009	0.37	34
JAMAICA	263.4	0.050	200.9	0.139	0.36	31
GUINEA	100.5	0.019	78.7	0.055	0.35	28
SRI LANKA	386.7	0.073	303.6	0.211	0.35	27
NIGER	60.0	0.011	48.3	0.033	0.34	24
TOGO	66.9	0.013	54.3	0.038	0.34	23
MAURITANIA	58.3	0.011	47.5	0.033	0.34	23
URUGUAY	271.7	0.052	225.3	0.156	0.33	21
BANGLADESH	445.7	0.085	392.5	0.272	0.31	14
BOLIVIA	141.0	0.027	126.2	0.088	0.31	12
MALI	75.7	0.014	68.9	0.048	0.30	10
CHAD	41.8	0.008	41.3	0.029	0.28	1
MOZAMBIQUE	83.4	0.016	84.0	0.058	0.27	-1
TANZANIA	144.7	0.027	146.9	0.102	0.27	-1
ZAIRE	283.0	0.054	291.0	0.202	0.27	-3
GUINEA-BISSAU	10.2	0.002	10.5	0.007	0.27	-3
GAMBIA, THE	20.5	0.004	22.9	0.016	0.24	-11
NICARAGUA	81.6	0.015	96.1	0.067	0.23	-15
MADAGASCAR	75.9	0.014	90.4	0.063	0.23	-16
ZIMBABWE	215.0	0.041	261.3	0.181	0.23	-18
CENTRAL AFRICAN REP.	33.7	0.006	41.2	0.029	0.22	-18
SUDAN	136.8	0.026	169.7	0.118	0.22	-19
GEORGIA	86.6	0.016	111.0	0.077	0.21	-22
GUYANA	50.5	0.010	67.2	0.047	0.21	-25
ZAMBIA	186.9	0.035	270.3	0.187	0.19	-31
SAO TOME AND PRINCIPE	3.8	0.001	5.5	0.004	0.19	-31
LAO, P.D. REP.	26.1	0.005	39.1	0.027	0.18	-33
RWANDA	37.5	0.007	59.5	0.041	0.17	-37
HAITI	36.9	0.007	60.7	0.042	0.17	-39
GHANA	166.1	0.032	274.0	0.190	0.17	-39
BURUNDI	30.1	0.006	57.2	0.040	0.14	-47
UGANDA	69.2	0.013	133.9	0.093	0.14	-48
CAMBODIA	30.4	0.006	65.0	0.045	0.13	-53
SIERRA LEONE	26.3	0.005	77.2	0.054	0.09	-66

Table 3 (concluded). . . Eleventh Review Calculated Quotas of Fund Members
Ranked by Excess Over Present Quotas

	Eleventh Review Calculated Quotas		Present Quotas		Ratio of Calculated to Actual Quota Shares col(2)/col(4)	Excess as Percent of Present Quota
	-----		-----			
	(millions of SDRs) (1)	(In percent) (2)	(millions of SDRs) (3)	(In percent) (4)	(5)	(6)
EQUATORIAL GUINEA	7.0	0.001	24.3	0.017	0.08	-71
Total (all members) 1/	526,751.7	100.0	144,214.5	100.0		

1/ Excluding Afghanistan, Iraq, Liberia, Somalia, for which data are not available to make quota calculations, and Brunei.

d. The number of countries with ratios of calculated to actual quota share above 1.5 has been small in past quota reviews. There were 12 such members under the Tenth Review, and 16 such members under both the Eighth and Ninth Reviews. The share of actual quotas of this group of members has, however, risen from 11.0 percent under the Ninth Review to 15.7 percent for the 16 such members under the Eleventh Review. The share of calculated quotas of this group has also increased from 20.3 percent under the Ninth Review to 28.1 percent under the Eleventh Review. This group of members now comprises somewhat larger countries at present, compared with earlier quota reviews, but also for a few members the extent of the disparities between shares in calculated and actual quotas has increased sharply as compared with previous reviews.

e. There are 137 members with shares in the Eleventh Review calculated quotas that are less than their corresponding shares in present quotas. (There were 126 such members under the Tenth Review, 112 members under the Ninth Review, and 111 members under the Eighth Review.) These 137 members collectively account for 65.7 percent of present quotas and for only 49.0 percent of calculated quotas.

f. Of the 137 members with Eleventh calculated quota shares below their actual shares, 77 countries have ratios within the range of 0.5 to 1.0. These members collectively account for 51.3 percent of present quotas and 43.1 percent of calculated quotas. 1/ There are 60 members with ratios of calculated to actual quota shares below 0.5. These members, all developing countries or transition countries, collectively account for 14.5 percent of present quotas and 5.7 percent of calculated quotas. 2/

g. In past quota reviews, the quota share of the membership with ratios of calculated to actual quota shares below 1.0 was generally smaller than the 65.7 percent share of such members under the Eleventh Review calculations. Under the Ninth Review, there were 112 such members; their share of actual quotas amounted to 42.5 percent and their share of calculated quotas was 29.9 percent. Under the Eighth Review, there were 111 such members; their share of actual quotas was 64.0 percent and their share of calculated quotas was 46.1 percent.

h. The absolute size of the total of disparities of shares in actual and calculated quotas is measured by the sum of the positive differences (or of negative differences, without regard to sign) between calculated and present quota shares. The sum is equal to 16.8 percentage points of total

1/ Included in this group are France, the United Kingdom, the United States, China, Russia, Australia, Brazil, Argentina, and New Zealand, which together account for 38.7 percent of present quotas and 34.4 percent of calculated quotas.

2/ Included in this group are India, South Africa, Nigeria, Pakistan, Saudi Arabia, and Venezuela. These countries together account for 9.4 percent of present quotas and 4.1 percent of calculated quotas.

quotas and is a measure of the extent of the redistribution in quota shares that would be necessary to align completely actual and calculated quota shares under the Eleventh Review, i.e., it would require a shift amounting to 16.8 percent of total (increased) quotas, in order to equalize the shares in calculated and present quotas for all members. This scale of potential adjustment is larger than the corresponding size of the initial disparity at the time of the Ninth and Tenth Reviews, but is smaller than that under the Eighth Review. 1/ In addition, the distribution of differences in shares has become somewhat more concentrated than in previous quota reviews. For example, almost half of the aggregate positive disparities between calculated and present quota shares is now accounted for by only 10 members whose ratios of calculated to present quota shares are in the range of 1.5 to 2.0; their collective share in the total of present quotas is approximately 14.5 percent. 2/ Consequently, consideration needs to be given to the extent of the redistribution of shares in quotas that would be reasonable in the context of effecting a relatively large--or predominant--equiproportional increase, with the implication that all-around shifts in quota shares would be relatively small.

Conclusions

It may be reasonable to draw the following conclusions from the above data on the size and distribution of the disparities between members' calculated and actual quota shares:

(1) The total disparity between actual and calculated quota shares remains relatively large. For example, there are 77 members (30.1 percent of the quotas of the total membership) whose shares in calculated quotas are either greater than 50 percent or smaller than 50 percent of their corresponding shares in actual quotas, and in some cases the discrepancies are relatively large.

(2) The distribution of individual disparities between calculated and actual quota shares remains skewed. This implies that the largest discrepancies between shares in actual and calculated quotas are of a few members with shares in calculated quotas significantly in excess of their shares in actual quotas.

1/ The comparable sizes of the initial disparity in shares in the previous reviews were: Fourth (1965) 11.6 percent; Fifth (1970) 13.5 percent; Sixth (1978) 14.3 percent; and Seventh (1980) 17.5 percent.

2/ Under both the Eighth and Ninth Reviews there were nine members with ratios of calculated to present quotas within the range of 1.5 to 2.0 and their collective shares in the total of then-existing quotas were 9.3 percent and 11.3 percent, respectively. There were seven such members under the Tenth Review and their collective share in the total of present quotas was 8.1 percent.

(3) A reduction in the shares of a fairly large number of members would continue to be needed to effect an increase in the shares of the relatively small number of members whose shares in calculated quotas exceed shares in present quotas by a significant margin.

(4) Provided there is a relatively large equiproportional element in the overall quota increase, there would seem to be considerable leeway to adjust the shares of those relatively few members whose shares in calculated quotas are greater than their shares in actual quotas because the selective element, if confined to a short list of members, reduces all other members' shares proportionately. Alternatively, a distribution technique could be chosen that tends to concentrate the adjustment of quota shares within only a relatively small subset of the membership.

(5) These conclusions generally suggest the existence of practical constraints on the effectiveness of various distribution techniques in effecting a substantial adjustment of members' shares in actual quotas toward their shares in calculated quotas.

4. Techniques for distributing selective increases in quotas

When considering techniques of distribution of a given selective increase in quotas, the Executive Board has in the past addressed two main issues: (i) the list of members eligible for the selective increase, and (ii) the particular technique to be used to apportion the selective component among the group of eligible members. With respect to the first issue (i.e., of eligibility), the relative size of the excess of calculated quotas over actual quotas was used (in part) as an indication of a member's eligibility for a selective increase in quota in the three quota reviews prior to the Eighth Review. In these reviews, the size of the selective increase for an eligible member was calculated in proportion to the member's share in the total absolute excess of calculated quotas over actual quotas. 1/ In the Eighth and Ninth Reviews, discussion of the distribution of selective increases focused on members' shares in calculated quotas rather than on members' shares in the excess of (absolute) calculated quotas over actual quotas. In these reviews, all members received a "selective increase" in their quotas. This change in technique was broadly

1/ In the Fifth through Seventh Reviews, members that were eligible for selective quota increases were generally a subset of those members with calculated quotas larger than actual quotas. In the Fifth Review 78 members, out of a total Fund membership of 114, were eligible for selective increases; in the Sixth Review there were 85 eligible members out of a total of 128 members. In the Seventh Review, and largely because of the very small amount available for making selective increases, the list of members eligible for selective quota increases was very short (11 members), and supplementary criteria were employed. See "Eighth General Review of Quotas-Selective Quota Increases and Illustrative Calculations," EB/CQuota/82/8 (7/14/82).

agreed by the Executive Board because it was felt that the extent of the restructuring of quota shares should be greater than hitherto. The use of members' shares in calculated quotas as the criterion for distributing the selective component not only ensured that all members participated in the selective increases but it was also suggested by the relatively large differences among individual members in the distribution of the disparities between actual shares and calculated shares. Furthermore, the extent of the adjustment in quota shares was directly related both to the size of the overall increase in quotas and to the relationship between the actual and calculated quota shares of each member.

Adjustment coefficient

As regards the issue of distribution techniques, it has been recognized by the Executive Board that various methods may differ in form but could have similar effects in terms of the extent of alignment of actual quotas to calculated quotas or to calculated quota shares. To facilitate comparisons between alternative methods of distribution, it was felt useful to provide a measure of the extent of the adjustment of quota shares which would indicate the effectiveness of various methods of allocating a given increase in quotas in reducing the disparity between actual and calculated quota shares. A statistical measure of the extent of the realignment of actual to calculated quota shares was developed in connection with the Eighth Review and was also used in the Ninth Review; this measure was referred to as the adjustment coefficient. 1/ The adjustment coefficient indicates the amount of the reduction in the difference between members' shares in calculated and in actual quotas as a percentage of the original difference in these shares; therefore, the larger the adjustment coefficient, the closer the actual quota shares moved toward shares in calculated quotas. 2/ An overall adjustment coefficient was also calculated for the Fund as a whole. It would seem useful to continue using this statistical measure as a basis to judge the extent to which a particular distribution method shifts quota shares toward calculated quota shares.

Methods of distributing the selective component

A number of the techniques that have been considered in the past for the purpose of determining selective increases in quotas are described briefly below, together with a technique that has been developed in the

1/ A mathematical expression of the adjustment coefficient for the Fund membership as a whole and for individual members is provided in Appendix I. For a detailed discussion of this statistical measure, see EB/CQuota/87/4, EB/CQuota/88/1, and EB/CQuota/88/5.

2/ For example, if a member's present quota share is 1 percent of the total, and its calculated quota share were 3 percent, an adjustment coefficient of 50 percent implies a new quota share of 2 percent. For the Fund as a whole, the adjustment coefficient measures the aggregate reduction of the disparities between calculated and actual quota shares.

light of discussions so far on the Eleventh General Review. These techniques include either an equiproportional component or a minimum (percentage) increase available to all members, in combination with the selective component. These techniques are analyzed in terms of the size of the adjustment coefficients for individual members and for the Fund as a whole.

a. The method of allocating increases in quotas under the Eighth and Ninth Reviews distributed selective increases in proportion to members' shares in calculated quotas. This was referred to as Method A and it has several notable features. First, under this method the adjustment coefficient is uniform for all members so that the initial differences between shares in calculated and actual quotas are reduced for all members by the same percentage amount. Second, although the adjustment coefficient is the same for all countries, this method results in different rates of change in members' shares in quotas, which of course are linked to the size of the initial difference between members' shares in present quotas and their corresponding shares in calculated quotas. 1/ Third, and as mentioned above, this technique affects the relative position of each member and tends to result in a significant restructuring of all members' quota shares. 2/ This method of distributing the selective element is used in this paper, mainly for comparative purposes, as the method does not focus on the adjustment of quotas of those members that are significantly out of line with their relative economic positions.

b. In the Fifth, Sixth, and Seventh General Reviews, selective increases in quotas were calculated in proportion to an eligible member's share in the total of the positive absolute excesses of calculated over present quotas. This method was referred to as Method B under the Ninth Review. Under this method the list of members eligible for selective increases is predetermined and is limited to a subset of the Fund membership. As only a subset of members is regarded as eligible for a selective quota increase, an important element of judgment comes into play in determining the particular subset of the membership whose quotas are regarded as most out of line and should be adjusted in a selective manner.

1/ This may be illustrated by an example, such as a Fund of SDR 252 billion for which 25 percent of the overall increase has been apportioned as selective increases. For Luxembourg, which ranks second in terms of disparities between actual and calculated quota shares, the quota increase is 138 percent; for Malaysia and Mexico, which are ranked below Luxembourg in terms of the ratio of calculated to present quotas, the illustrative quota increases are 84 percent and 76 percent, respectively. See Appendix II, Table 9A.

2/ For technical reasons, there is an upper limit under Method A to the value of the adjustment coefficient, which is related directly to the size of the overall increase.

c. A third category of techniques--which was referred to in Board discussions under the Ninth Review as Method C but which was not used to determine increases in quotas--makes a provision for a minimum quota increase for all members (which serves the same purpose as an equiproportional increase) but aims to achieve relatively fast adjustment in quota shares toward calculated quota shares by varying the extent to which the disparities between shares in calculated and present quotas are reduced. 1/ For example, the greater the differences in shares between actual and calculated quotas, the greater is the adjustment in shares. Method C tends to produce uniform adjustment coefficients for those members whose calculated quota shares exceed their present quota shares by a substantial margin, but the adjustment is otherwise uneven for other members because of the effect of introducing the predetermined minimum quota for all members. Under this method, substantial all-round adjustment might not be feasible unless the size of the overall increase in quotas is relatively large. 2/ Calculations have not been made in this paper using this technique because the technique itself can be subsumed under a more general approach described in the following paragraph.

d. It is possible to modify the technique described in the preceding paragraph in such a way that would permit a progressive increase in the rate of adjustment as the size of the difference between actual and calculated quota shares increases. 3/ This technique may be referred to as Method D. The selective element of the quota increase could be distributed among eligible countries in a manner that could be progressively larger the greater is the initial difference between a member's calculated share from its actual quota share. This approach could also provide for a distribution of quota increases based on Method A as described above for those members

1/ Under Method C, a member's present quota is adjusted by a predetermined proportion of the difference (negative or positive) between present and calculated quotas that had been normalized to the then existing size of the Fund. An equiproportional increase is given to all members, including those that receive selective increases, while a minimum quota increase was used as a constraint and confined to a subset of the total membership. In addition, an upward adjustment in those quotas that are not subject to the minimum increase is made in order to ensure that new quotas aggregate to the desired size of the Fund. The derivation of the new quotas under this method involves an iterative process to satisfy the constraints of both the minimum increase and the agreed overall increase in quotas. See "Eighth General Review of Quotas--Notes on the Distribution of Overall Increase in Quotas," EB/CQuota/82/13 (12/13/82).

2/ See "Ninth General Review of Quotas--Illustrative Quota Calculations (I)," EB/CQuota/88/2 (2/17/88).

3/ For example, if a member's share in calculated quotas is greater by 25 percent than its share in present quotas, the difference could be reduced by, say, 25 percent; if the difference is 50 percent, the adjustment rate could be increased to, say, 50 percent. The adjustment coefficient would rise with the increase in the size of the difference.

with ratios of calculated to actual quota shares that are less than one; i.e., these members would receive an equiproportional increase and differentiated selective increases on the basis of the same method (Method A) as that used in the Eighth and Ninth Reviews and described above. However, for those members with ratios of calculated to actual quota shares that are above one, the adjustment coefficient is made progressively higher as the ratio of calculated to actual quota shares rises, and in a manner that redistributes the quota increases that would otherwise have been determined by Method A for this group of countries. 1/ The main advantage of Method D is that it would concentrate the upward adjustment in quota shares on those members with the largest positive differences between their shares in calculated quotas over their shares in actual quotas, while preserving the features of Method A for those members that would tend to lose quota shares because their present quota shares already exceeded their calculated quota shares. In any event the equiproportional element would be predominant, and the selective element would be, say, 25 percent of the overall increase.

5. Assessment of the techniques

The various categories of methods to distribute the selective element of the quota increase outlined above differ both in terms of the number of members eligible for selective quota increases and the extent or speed of the adjustment of individual members' quota shares toward their calculated quota shares. In general, the speed of adjustment (or the degree of restructuring of quota shares) is relatively slow for Method A and faster, but with varying impact on individual members, for Methods B, C, and D.

As noted above, under Method A, all members are eligible for selective quota increases and the adjustment coefficient is uniform for all members. The coefficient is itself uniquely related to the amount of the overall quota increase and its apportionment between its equiproportional and selective components. 2/ By comparison, under Method B selective increases apply only to a limited number of members which thereby tends to concentrate the distribution of selective increases and thus speeds up the adjustment of some members, in some cases relatively sharply, depending on the number (and quota size) of members eligible for a selective increase. If the list of eligible members is relatively long, the variation in individual adjustment coefficients is relatively small and the results of

1/ It would also be possible to provide for a distribution of quota increases which would vary progressively for all members, i.e., quota increases among the membership that would lose quota shares under Method A are redistributed within this group so that those with the largest negative disparity (i.e., those with the smallest ratios of calculated quota shares to actual quota shares) would have the fastest adjustment toward their calculated quota shares.

2/ The uniform adjustment coefficient agreed in the Eighth Review was 19.3 percent, and that under the Ninth Review was 13.3 percent.

Method B would tend to approximate the results of an equivalent form of Method A.

While a fast overall rate of adjustment to calculated quota shares may be obtained under Method C, this method also tends to produce approximately the same results as either Methods A or B under certain conditions. 1/ In contrast to Methods A, B, and C, Method D has been designed to provide for a progressive rate of adjustment for those members that would gain quota shares because their shares in calculated quotas exceed their shares in actual quotas, but will otherwise provide for a fixed rate of adjustment for those members that would lose quota shares because their calculated quota shares are below their actual quota shares.

In the light of these considerations, quota calculations illustrating the different techniques of distributing the selective element have been made on the bases of Methods A, B, and D. An analysis of the results of these calculations is presented below.

IV. Results of Illustrative Calculations

The distribution of the ratios of calculated to present quotas for selected country groupings is presented in Table 4. As can be seen from this table, the distribution of the ratios is particularly wide, with the highest ratios tending to be concentrated among the group of industrial countries and the lowest ratios are concentrated among the low income developing countries (especially the ESAF eligible countries). The distribution of the ratios of calculated to present quotas is an important indicator of the extent to which the ratios might be changed, but it also indicates the inherent constraints that need to be taken into account in order to maintain a reasonable balance in the quota structure. These constraints need to be taken into account both in apportioning the increase in quotas between its selective and equiproportional elements and as regards choosing the method to be used in distributing the selective element.

In order to illustrate the application of the techniques described in Section III, the following assumptions regarding the distribution of the overall increase between the equiproportional and selective elements have been used: 2/

(a) Method A with a 75/25 apportionment of equiproportional/selective increases;

1/ See Appendix I.

2/ The individual quota calculations based on these methods and parameters are presented in EB/CQuota/95/3, which is being issued concurrently.

Table 4. Ratios of Calculated to Present Quotas
for Selected Country Groups 1/

	Eleventh Review		Tenth Review	
	Ratio of calculated to present quota	Ratio of calculated to present quota shares	Ratio of calculated to then-existing quota	Ratio of calculated to then-existing quota shares
Industrial countries	4.315	1.155	3.534	1.167
Of which:				
G-7 countries	4.262	1.149	3.571	1.181
G-10 countries <u>2/</u>	4.296	1.158	3.519	1.164
Developing countries	2.602	0.740	2.249	0.743
Oil exporting countries	2.166	0.621	2.575	0.850
Non-oil exporting countries	2.753	0.777	2.131	0.704
Of which:				
ESAF-eligible countries	1.968	0.559	1.435	0.475
Transition economies	2.212	0.639	1.742	0.576

1/ As classified in International Financial Statistics or in the World Economic Outlook papers.

2/ Including Switzerland.

(b) Method B with a 90/10 apportionment of equiproportional/selective increases; these illustrative calculations provide for selective increases under three alternative assumptions: (i) to those members whose ratio of calculated to actual quota shares exceeds 1.0 (denoted as the cutoff ratio); (ii) to those with a cutoff ratio higher than 1.3; and (iii) to those members with a cutoff ratio in excess of 1.5; and

(c) Method D, which is based on Method A under which the overall increase is apportioned to provide for a 75 percent equiproportional component and a 25 percent selective component.

A summary of the results of calculations for the different illustrative sizes of the Fund using the various techniques is provided in Table 5. Several observations may be made from these results. First, for all the methods illustrated, the larger the increase in the size of the Fund, the larger is the adjustment coefficient, given the distribution technique employed. Second, for any given increase in the size of the Fund, the larger the selective component the greater is the adjustment coefficient; however, because of the (assumed) large size of the equiproportional element, the changes in the quota shares of groups of countries are relatively small. Third, under Method B, the shorter the list of members eligible for selective increases (i.e., the higher the cutoff ratio), the larger is the overall adjustment coefficient.

With regard to the particular distribution techniques applied to a given overall size of the quota increase, the overall adjustment coefficient tends to be the smallest under Methods A and D because selective increases are widely dispersed or distributed, i.e., to all members. A higher overall adjustment coefficient tends to be obtained by using Method B, as can be seen in Table 5. For example, assuming a 60 percent increase in the size of the Fund, Method A results in an adjustment coefficient of 9.4 percent (as does Method D). Method B, on the other hand, results in overall adjustment coefficients ranging from 13.3 percent to 20.3 percent, depending on the cutoff ratio assumed.

Table 6 summarizes the changes in the quota shares of members whose present quotas might be considered to be most out of line with their relative calculated quotas, using a number of techniques that produce adjustment coefficients that are in a range of 12.5 percent to 17.5 percent for a Fund size of SDR 288 billion; i.e., Methods A, D, and B with a 90 percent equiproportional element and a cutoff ratio of 1.0. Table 6 also gives the changes in the quota shares of various other groups of members classified in terms of their ratios of calculated to present quota shares.

As shown in Table 6, Method B results in the largest increase (2.1 percentage points) in shares for members with ratios of calculated to actual quota shares above 1.5, in comparison with Methods A and D. Method B also tends to result in relatively large quota increases and adjustment coefficients for the members just above the illustrative cutoff ratio. Method B results in significantly larger declines in the quota shares of the

Table 5. Alternative Illustrative Distributions of Quotas

	Overall Increase: 60 Percent		Distribution of Percentage Shares				Adjustment Coefficient (Average, in percent) ^{2/}
	Equipro- portional Increase (1)	Selective Increase ^{1/} (In percent of present quotas) (2)	Industrial countries (3)	Major oil- exporting countries (4)	Non-oil developing countries (5)	Memo: Transition Economies (6)	
1. Present and calculated quotas							
Present shares			60.5	10.4	29.1	7.3	
Calculated shares			72.4	5.9	21.6	4.6	
2. Fund of SDR 231 billion							
Method A (75/25) ^{3/}	45.0	15.0	62.3	9.6	28.1	7.3	9.4
Method B (90/10) ^{3/}	54.0	6.0					
Cutoff ratio = 1.0			62.2	9.6	28.2	7.3	13.1
Cutoff ratio = 1.3			62.1	9.7	28.2	7.3	17.4
Cutoff ratio = 1.5			62.1	9.7	28.2	7.3	20.0
Method D			62.3	9.6	28.1	7.2	9.4
3. Fund of SDR 252 billion							
Method A (75/25) ^{3/}	56.2	18.8	62.5	9.5	28.0	7.2	10.7
Method B (90/10) ^{3/}	67.5	7.5					
Cutoff ratio = 1.0			62.3	9.6	28.1	7.2	14.9
Cutoff ratio = 1.3			62.2	9.6	28.2	7.2	19.8
Cutoff ratio = 1.5			62.2	9.6	28.2	7.2	22.6
Method D			62.5	9.5	28.0	7.2	10.7
4. Fund of SDR 288 billion							
Method A (75/25) ^{3/}	75.0	25.0	62.7	9.4	27.9	7.2	12.5
Method B (90/10) ^{3/}	90.0	10.0					
Cutoff ratio = 1.0			62.5	9.5	28.0	7.2	17.2
Cutoff ratio = 1.3			62.3	9.6	28.1	7.2	22.8
Cutoff ratio = 1.5			62.3	9.6	28.1	7.2	26.0
Method D			62.7	9.5	27.9	7.2	12.5

^{1/} This is a weighted average for all members and is the ratio of total selective increases to total present quotas.

^{2/} This figure is the average percentage reduction of the difference between a member's share in present quotas and its share in calculated quotas. The adjustment coefficient measures the degree to which quota shares are adjusted to reflect members' relative economic positions as indicated by the calculated quotas.

^{3/} Ratio of equiproportional increase to selective increase.

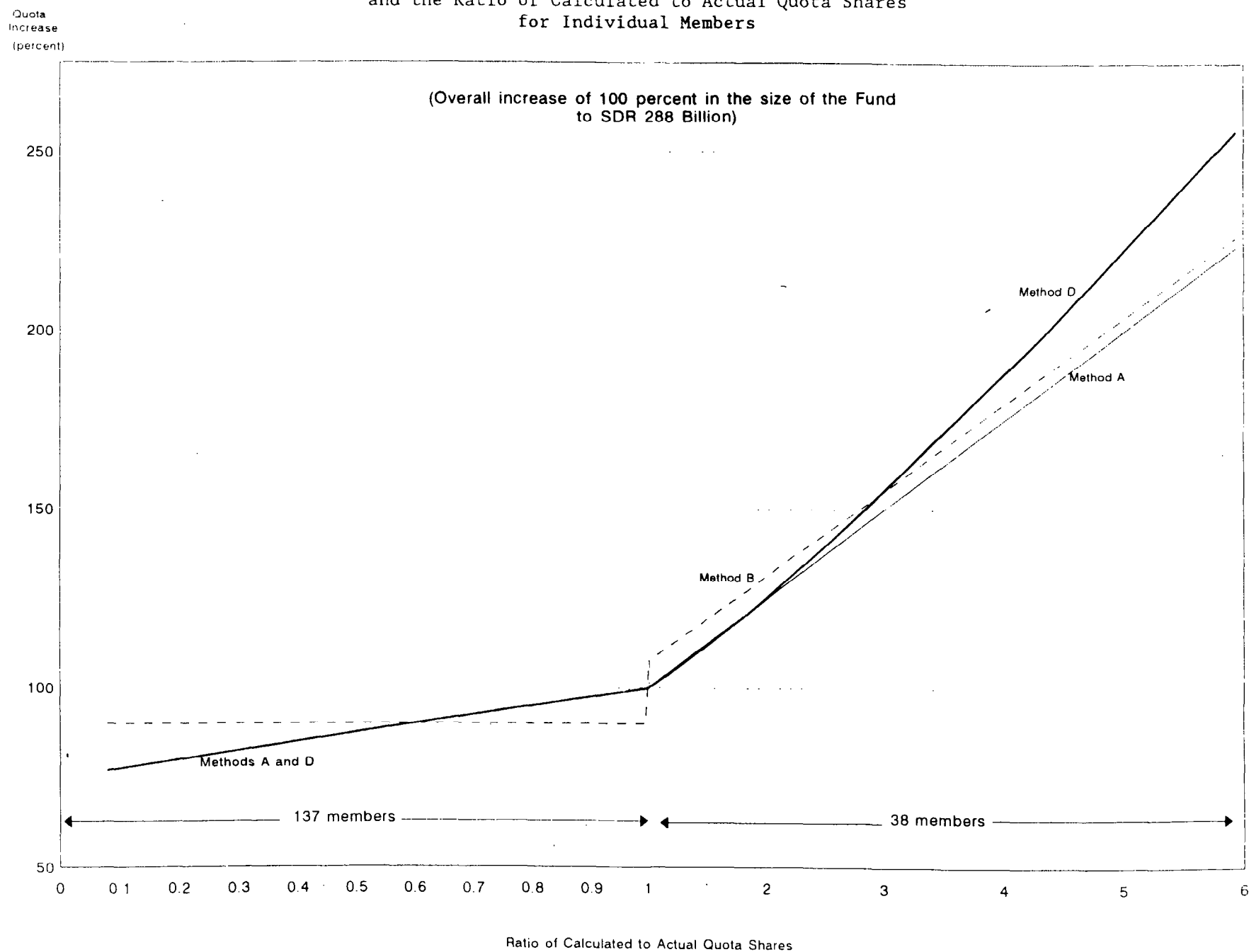
Table 6. Comparison of Alternative Distribution Techniques

(In percent, Fund size of SDR 288 billion)

	Method A (1)	Method B (90/10 <u>1</u> / cutoff ratio = 1.0) (2)	Method D (3)
<u>1. Changes in quota shares</u>			
Members with ratios of calculated to actual quota shares:			
(i) above 1.5	1.5	2.1	1.6
(ii) between 1.3-1.5	0.3	0.5	0.3
(iii) between 1.0-1.3	0.3	0.8	0.3
(iv) between 0.5-1.0	-1.0	-2.6	-1.0
(v) below 0.5	-1.1	-0.7	-1.1
<u>2. Adjustment coefficient</u>			
All members	12.5	17.2	12.5
Members with ratios of calculated to actual quota shares:			
(i) above 1.5	12.5	17.0	12.5
(ii) between 1.3-1.5	12.5	20.7	11.9
(iii) between 1.0-1.3	12.5	28.6	11.5
(iv) between 0.5-1.0	12.5	30.3	12.5
(v) below 0.5	12.5	8.7	12.5

1/ Ratio of equiproportional to selective increase.

Chart 1. The Relationship Between the Percentage Increase in Quotas
and the Ratio of Calculated to Actual Quota Shares
for Individual Members



members with ratios between 0.5 and 1.0 but it also results in comparatively smaller declines in quota shares for the members with the lowest ratios of calculated to actual quota shares, i.e., those with ratios below 0.5. This result primarily reflects the very large (90 percent) equiproportional element assumed for Method B in these illustrative calculations. Method D produces broadly similar results as Method A for the membership as a whole.

The effects on individual members of the various techniques illustrated in Table 6, i.e., assuming a Fund size of SDR 288 billion, are presented in Tables 7A and 7B in terms of the resulting percentage increases in quotas of individual members, their illustrative new quota shares, the percentage shifts in their quota shares, and their individual adjustment coefficients. The members are listed in these tables according to the ranking of the ratio of their shares in calculated to actual quotas. ^{1/} The relationship between individual members' quota increases and their ratios of calculated to actual quota shares under each of the three methods of distribution is also illustrated in Chart 1.

As can be seen from Table 7A and Chart 1, the largest increases in quotas are generally those for the members with the highest ratios of calculated to actual quota shares. Individual quota increases exceed the size of the overall (percentage) increase in quotas for the 38 members with ratios greater than one (i.e., the quota increases are all above 100 percent in Table 7A), which implies an increasing quota share for these members as a result of the Eleventh Review. The range of increases in quotas is widest for Method D and narrowest for Method B, but the differences among the three methods for the group of (38) countries that gain quota shares are such that Method D gives the fastest quota increases to Singapore and Luxembourg (the members with the two highest ratios of calculated to actual quota shares) but is otherwise broadly similar to Method A for the other (36) countries. Method B also relates the size of the quota increase to the ratio of calculated to actual quota shares, but it results in somewhat larger quota increases, compared with Methods A and D, for those members with intermediate ratios of calculated to actual quota shares, e.g., in the range of 1.0 to 2.5, whose quotas may be regarded as less out of line as those of members with higher ratios. For example, Method B results in a quota increase of 114.6 percent for Norway and Belgium, whereas Methods A and D would provide for quota increases of the order of 107 percent for these two countries. As can also be seen in Table 7B, Method B results in generally larger adjustment coefficients relative to Methods A and D for members with ratios of calculated to actual quota shares above 1.0, and indeed, the adjustment coefficient for Method B rises sharply to above 30 percent for

^{1/} The effects on individual members using illustrative sizes of the Fund of SDR 231 billion and SDR 252 billion are shown in Appendix II. The techniques illustrated are the same as in Table 6, namely Method A (75 percent equiproportional/25 percent selective), Method B (90 percent equiproportional/10 percent selective with a cutoff ratio of 1.0), and Method D (with the same adjustment coefficient as illustrated for Method A).

Table 7A. Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
	Calcu- lated quota share (2)	Actual quota share (3)							
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	223.4	226.2	255.8	0.401	0.404	0.441
LUXEMBOURG	4.336	0.407	0.094	183.4	187.7	198.9	0.133	0.135	0.140
KOREA	2.871	1.592	0.554	146.8	151.9	151.1	0.684	0.698	0.696
BOTSWANA	2.560	0.065	0.025	139.0	144.6	141.6	0.030	0.031	0.031
BAHRAIN	2.142	0.123	0.057	128.5	134.9	129.4	0.066	0.067	0.066
UNITED ARAB EMIRATES	2.018	0.549	0.272	125.4	131.7	125.9	0.306	0.315	0.307
SAN-MARINO	1.996	0.014	0.007	124.9	131.4	125.3	0.008	0.008	0.008
THAILAND	1.961	0.780	0.398	124.0	130.4	124.3	0.446	0.459	0.446
OMAN	1.822	0.151	0.083	120.5	127.0	120.5	0.091	0.094	0.091
JAPAN	1.792	10.242	5.715	119.8	126.5	119.7	6.281	6.472	6.277
TURKMENISTAN	1.742	0.058	0.033	118.6	125.1	118.3	0.036	0.037	0.036
ANTIGUA AND BARBUDA	1.602	0.009	0.006	115.0	121.9	114.6	0.006	0.007	0.006
IRELAND	1.588	0.578	0.364	114.7	121.6	114.3	0.391	0.403	0.390
GERMANY	1.537	8.784	5.715	113.4	120.1	112.9	6.098	6.289	6.085
SPAIN	1.532	2.056	1.342	113.3	120.3	112.8	1.431	1.478	1.428
AUSTRIA	1.514	1.247	0.824	112.8	119.8	112.3	0.877	0.906	0.875
MALAYSIA	1.479	0.854	0.577	112.0	119.0	111.5	0.612	0.632	0.610
PORTUGAL	1.442	0.558	0.387	111.1	117.9	110.5	0.408	0.421	0.407
ITALY	1.419	4.516	3.183	110.5	117.3	109.9	3.350	3.458	3.341
TURKEY	1.338	0.596	0.445	108.5	115.6	107.9	0.464	0.480	0.463
NORWAY	1.304	0.999	0.766	107.6	114.6	107.1	0.795	0.822	0.793
BELGIUM	1.297	2.791	2.151	107.4	114.6	106.9	2.231	2.308	2.226
DENMARK	1.253	0.929	0.742	106.3	113.5	105.8	0.765	0.792	0.764
SLOVENIA	1.250	0.130	0.104	106.2	113.3	105.8	0.108	0.111	0.107
NETHERLANDS	1.236	2.951	2.388	105.9	113.1	105.4	2.459	2.545	2.453
SWEDEN	1.218	1.363	1.119	105.4	112.7	105.0	1.150	1.190	1.147
SEYCHELLES	1.178	0.005	0.004	104.4	111.7	104.1	0.004	0.004	0.004
SWITZERLAND	1.167	1.998	1.713	104.2	111.3	103.8	1.749	1.810	1.746
MALTA	1.131	0.053	0.047	103.3	110.6	103.0	0.048	0.049	0.048
CANADA	1.098	3.290	2.996	102.5	109.7	102.2	3.033	3.140	3.029
TAJIKISTAN	1.087	0.045	0.042	102.2	109.4	101.9	0.042	0.044	0.042

Table 7A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
LESOTHO	1.083	0.018	0.017	102.1	109.5	101.9	0.017	0.017	0.017
MALDIVES	1.076	0.004	0.004	101.9	109.3	101.7	0.004	0.004	0.004
CONGO, PEOPLES REP.	1.047	0.042	0.040	101.2	108.4	101.0	0.040	0.042	0.040
MEXICO	1.032	1.255	1.216	100.8	108.2	100.7	1.221	1.266	1.220
MICRONESIA	1.032	0.003	0.002	100.8	108.2	100.7	0.002	0.003	0.002
FINLAND	1.028	0.614	0.598	100.7	108.0	100.6	0.600	0.621	0.599
KIRIBATI	1.011	0.003	0.003	100.3	107.7	100.2	0.003	0.003	0.003
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	99.8	90.0	99.8	5.135	4.884	5.135
UNITED KINGDOM	0.986	5.071	5.141	99.7	90.0	99.7	5.133	4.884	5.133
GREECE	0.941	0.384	0.407	98.5	90.0	98.5	0.404	0.387	0.404
JORDAN	0.927	0.078	0.084	98.2	90.0	98.2	0.084	0.080	0.084
UNITED STATES	0.925	17.015	18.394	98.1	90.0	98.1	18.222	17.474	18.222
GABON	0.917	0.070	0.076	97.9	90.0	97.9	0.076	0.073	0.076
CHINA	0.916	2.149	2.347	97.9	90.0	97.9	2.323	2.230	2.323
BHUTAN	0.890	0.003	0.003	97.3	90.0	97.3	0.003	0.003	0.003
ISRAEL	0.884	0.408	0.462	97.1	90.0	97.1	0.455	0.439	0.455
CROATIA	0.867	0.157	0.181	96.7	90.0	96.7	0.178	0.172	0.178
CYPRUS	0.854	0.059	0.069	96.3	90.0	96.3	0.068	0.066	0.068
MARSHALL ISLANDS	0.853	0.001	0.002	96.3	90.0	96.3	0.002	0.002	0.002
IRAN	0.839	0.627	0.748	96.0	90.0	96.0	0.733	0.710	0.733
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	95.6	90.0	95.6	0.142	0.138	0.142
ST. VINCENT	0.816	0.003	0.004	95.4	90.0	95.4	0.004	0.004	0.004
KUWAIT	0.807	0.557	0.690	95.2	90.0	95.2	0.673	0.656	0.673
QATAR	0.804	0.106	0.132	95.1	90.0	95.1	0.129	0.125	0.129
ESTONIA	0.803	0.026	0.032	95.1	90.0	95.1	0.031	0.031	0.031
ST. LUCIA	0.801	0.006	0.008	95.0	90.0	95.0	0.007	0.007	0.007
BRAZIL	0.794	1.196	1.505	94.9	90.0	94.9	1.467	1.430	1.467
MACEDONIA, FYR	0.793	0.027	0.034	94.8	90.0	94.8	0.034	0.033	0.034
AUSTRALIA	0.774	1.252	1.618	94.3	90.0	94.3	1.572	1.537	1.572
TUNISIA	0.767	0.110	0.143	94.2	90.0	94.2	0.139	0.136	0.139
INDONESIA	0.766	0.795	1.038	94.1	90.0	94.1	1.008	0.987	1.008

Table 7A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change (5)	Method D ----- in Quota (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
SWAZILAND	0.758	0.019	0.025	93.9	90.0	93.9	0.025	0.024	0.025
MONGOLIA	0.754	0.019	0.026	93.9	90.0	93.9	0.025	0.024	0.025
EGYPT	0.740	0.348	0.470	93.5	90.0	93.5	0.455	0.447	0.455
LITHUANIA	0.740	0.053	0.072	93.5	90.0	93.5	0.069	0.068	0.069
Republic of Kazakhstan	0.729	0.125	0.172	93.2	90.0	93.2	0.166	0.163	0.166
MAURITIUS	0.727	0.037	0.051	93.2	90.0	93.2	0.049	0.048	0.049
PARAGUAY	0.722	0.036	0.050	93.1	90.0	93.1	0.048	0.047	0.048
PHILIPPINES	0.716	0.314	0.439	92.9	90.0	92.9	0.424	0.417	0.424
POLAND	0.702	0.481	0.685	92.6	90.0	92.6	0.660	0.651	0.660
SOLOMON ISLANDS	0.700	0.004	0.005	92.5	90.0	92.5	0.005	0.005	0.005
LATVIA	0.695	0.044	0.063	92.4	90.0	92.4	0.061	0.060	0.061
MYANMAR	0.688	0.088	0.128	92.2	90.0	92.2	0.123	0.122	0.123
ANGOLA	0.681	0.098	0.144	92.0	90.0	92.0	0.138	0.137	0.138
BULGARIA	0.673	0.217	0.322	91.8	90.0	91.8	0.309	0.306	0.309
Kyrgyz Republic	0.670	0.030	0.045	91.7	90.0	91.7	0.043	0.042	0.043
LEBANON	0.656	0.066	0.101	91.4	90.0	91.4	0.097	0.096	0.097
DJIBOUTI	0.649	0.005	0.008	91.2	90.0	91.2	0.008	0.008	0.008
COSTA RICA	0.643	0.053	0.083	91.1	90.0	91.1	0.079	0.078	0.079
COLOMBIA	0.637	0.248	0.389	90.9	90.0	90.9	0.372	0.370	0.372
ICELAND	0.628	0.037	0.059	90.7	90.0	90.7	0.056	0.056	0.056
PANAMA	0.623	0.065	0.104	90.6	90.0	90.6	0.099	0.099	0.099
CHILE	0.617	0.266	0.431	90.4	90.0	90.4	0.410	0.410	0.410
CAPE VERDE	0.616	0.003	0.005	90.4	90.0	90.4	0.005	0.005	0.005
ECUADOR	0.613	0.093	0.152	90.3	90.0	90.3	0.145	0.144	0.145
CZECH REPUBLIC	0.612	0.250	0.409	90.3	90.0	90.3	0.389	0.388	0.389
BURKINA FASO	0.607	0.019	0.031	90.2	90.0	90.2	0.029	0.029	0.029
RUSSIA	0.602	1.801	2.991	90.1	90.0	90.1	2.842	2.841	2.842
UZBEKISTAN	0.600	0.083	0.138	90.0	90.0	90.0	0.131	0.131	0.131
ALBANIA	0.596	0.015	0.024	89.9	90.0	89.9	0.023	0.023	0.023
PAPUA NEW GUINEA	0.590	0.039	0.066	89.7	90.0	89.7	0.063	0.063	0.063
AZERBAIJAN	0.589	0.048	0.081	89.7	90.0	89.7	0.077	0.077	0.077
St. Kitts and Nevis	0.569	0.003	0.005	89.2	90.0	89.2	0.004	0.004	0.004
CAMEROON	0.568	0.053	0.094	89.2	90.0	89.2	0.089	0.089	0.089

Table 7A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D ----- Percent change in Quota (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
	Calcu- lated quota share (2)	Actual quota share (3)							
HUNGARY	0.562	0.294	0.523	89.1	90.0	89.1	0.495	0.497	0.495
BARBADOS	0.559	0.019	0.034	89.0	90.0	89.0	0.032	0.032	0.032
NEW ZEALAND	0.557	0.251	0.451	88.9	90.0	88.9	0.426	0.428	0.426
MOROCCO	0.557	0.165	0.297	88.9	90.0	88.9	0.280	0.282	0.280
ARGENTINA	0.556	0.593	1.066	88.9	90.0	88.9	1.007	1.013	1.007
BAHAMAS, THE	0.556	0.037	0.066	88.9	90.0	88.9	0.062	0.063	0.062
ALGERIA	0.550	0.349	0.634	88.8	90.0	88.8	0.598	0.602	0.598
LIBYA	0.550	0.312	0.567	88.8	90.0	88.8	0.535	0.539	0.535
FIJI	0.550	0.019	0.035	88.7	90.0	88.7	0.033	0.034	0.033
UKRAINE	0.547	0.378	0.692	88.7	90.0	88.7	0.652	0.657	0.652
DOMINICA	0.544	0.002	0.004	88.6	90.0	88.6	0.004	0.004	0.004
YEMEN, REP. OF	0.542	0.066	0.122	88.5	90.0	88.5	0.115	0.116	0.115
BELIZE	0.531	0.005	0.009	88.3	90.0	88.3	0.009	0.009	0.009
TONGA	0.525	0.002	0.003	88.1	90.0	88.1	0.003	0.003	0.003
NEPAL	0.519	0.019	0.036	88.0	90.0	88.0	0.034	0.034	0.034
BELARUS	0.513	0.100	0.194	87.8	90.0	87.8	0.183	0.185	0.183
MOLDOVA	0.511	0.032	0.062	87.8	90.0	87.8	0.059	0.059	0.059
SLOVAK REPUBLIC	0.508	0.091	0.178	87.7	90.0	87.7	0.168	0.170	0.168
BENIN	0.505	0.016	0.031	87.6	90.0	87.6	0.029	0.030	0.029
DOMINICAN REPUBLIC	0.488	0.054	0.110	87.2	90.0	87.2	0.103	0.105	0.103
COTE D'IVOIRE	0.485	0.080	0.165	87.1	90.0	87.1	0.155	0.157	0.155
SOUTH AFRICA	0.484	0.459	0.947	87.1	90.0	87.1	0.886	0.899	0.886
NIGERIA	0.482	0.428	0.889	87.1	90.0	87.1	0.831	0.844	0.831
ROMANIA	0.462	0.241	0.523	86.5	90.0	86.5	0.488	0.497	0.488
INDIA	0.446	0.945	2.119	86.2	90.0	86.2	1.972	2.013	1.972
GRENADA	0.442	0.003	0.006	86.1	90.0	86.1	0.005	0.006	0.005
VIET NAM	0.436	0.073	0.168	85.9	90.0	85.9	0.156	0.159	0.156
GUATEMALA	0.433	0.046	0.107	85.8	90.0	85.8	0.099	0.101	0.099
ERITREA	0.423	0.003	0.008	85.6	90.0	85.6	0.007	0.008	0.007
SAUDI ARABIA	0.416	1.480	3.558	85.4	90.0	85.4	3.298	3.380	3.298
PERU	0.412	0.133	0.323	85.3	90.0	85.3	0.299	0.307	0.299
VENEZUELA	0.409	0.553	1.353	85.2	90.0	85.2	1.253	1.285	1.253
HONDURAS	0.407	0.027	0.066	85.2	90.0	85.2	0.061	0.063	0.061

Table 7A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in Quota (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D Shares (9)
KENYA	0.401	0.055	0.138	85.0	90.0	85.0	0.128	0.131	0.128
COMOROS	0.394	0.002	0.005	84.9	90.0	84.9	0.004	0.004	0.004
SURINAME	0.386	0.018	0.047	84.7	90.0	84.7	0.043	0.045	0.043
WESTERN SAMOA	0.383	0.002	0.006	84.6	90.0	84.6	0.005	0.006	0.005
ARMENIA	0.382	0.018	0.047	84.6	90.0	84.6	0.043	0.044	0.043
PAKISTAN	0.381	0.201	0.526	84.5	90.0	84.5	0.485	0.499	0.485
EL SALVADOR	0.381	0.033	0.087	84.5	90.0	84.5	0.080	0.083	0.080
SENEGAL	0.377	0.031	0.082	84.4	90.0	84.4	0.076	0.078	0.076
ETHIOPIA	0.376	0.026	0.068	84.4	90.0	84.4	0.063	0.065	0.063
MALAWI	0.376	0.013	0.035	84.4	90.0	84.4	0.033	0.034	0.033
TRINIDAD AND TOBAGO	0.369	0.063	0.171	84.2	90.0	84.2	0.158	0.163	0.158
NAMIBIA	0.369	0.025	0.069	84.2	90.0	84.2	0.064	0.066	0.064
VANUATU	0.367	0.003	0.009	84.2	90.0	84.2	0.008	0.008	0.008
JAMAICA	0.359	0.050	0.139	84.0	90.0	84.0	0.128	0.132	0.128
GUINEA	0.350	0.019	0.055	83.7	90.0	83.7	0.050	0.052	0.050
SRI LANKA	0.349	0.073	0.211	83.7	90.0	83.7	0.193	0.200	0.193
NIGER	0.340	0.011	0.033	83.5	90.0	83.5	0.031	0.032	0.031
TOGO	0.337	0.013	0.038	83.4	90.0	83.4	0.035	0.036	0.035
MAURITANIA	0.336	0.011	0.033	83.4	90.0	83.4	0.030	0.031	0.030
URUGUAY	0.330	0.052	0.156	83.3	90.0	83.3	0.143	0.148	0.143
BANGLADESH	0.311	0.085	0.272	82.8	90.0	82.8	0.249	0.259	0.249
BOLIVIA	0.306	0.027	0.088	82.6	90.0	82.6	0.080	0.083	0.080
MALI	0.301	0.014	0.048	82.5	90.0	82.5	0.044	0.045	0.044
CHAD	0.277	0.008	0.029	81.9	90.0	81.9	0.026	0.027	0.026
MOZAMBIQUE	0.272	0.016	0.058	81.8	90.0	81.8	0.053	0.055	0.053
TANZANIA	0.270	0.027	0.102	81.7	90.0	81.7	0.093	0.097	0.093
ZAIRE	0.266	0.054	0.202	81.7	90.0	81.7	0.183	0.192	0.183
GUINEA-BISSAU	0.265	0.002	0.007	81.6	90.0	81.6	0.007	0.007	0.007
GAMBIA, THE	0.245	0.004	0.016	81.1	90.0	81.1	0.014	0.015	0.014
NICARAGUA	0.232	0.015	0.067	80.8	90.0	80.8	0.060	0.063	0.060
MADAGASCAR	0.230	0.014	0.063	80.7	90.0	80.7	0.057	0.060	0.057
ZIMBABWE	0.225	0.041	0.181	80.6	90.0	80.6	0.164	0.172	0.164
CENTRAL AFRICAN REP.	0.224	0.006	0.029	80.6	90.0	80.6	0.026	0.027	0.026
SUDAN	0.221	0.026	0.118	80.5	90.0	80.5	0.106	0.112	0.106

Table 7A (concluded). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in Quota (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
GEORGIA	0.214	0.016	0.077	80.3	90.0	80.3	0.069	0.073	0.069
GUYANA	0.206	0.010	0.047	80.1	90.0	80.1	0.042	0.044	0.042
ZAMBIA	0.189	0.035	0.187	79.7	90.0	79.7	0.168	0.178	0.168
SAO TOME AND PRINCIPE	0.188	0.001	0.004	79.7	90.0	79.7	0.003	0.004	0.003
LAO, P.D. REP.	0.183	0.005	0.027	79.6	90.0	79.6	0.024	0.026	0.024
RWANDA	0.172	0.007	0.041	79.3	90.0	79.3	0.037	0.039	0.037
HAITI	0.167	0.007	0.042	79.2	90.0	79.2	0.038	0.040	0.038
GHANA	0.166	0.032	0.190	79.1	90.0	79.1	0.170	0.180	0.170
BURUNDI	0.144	0.006	0.040	78.6	90.0	78.6	0.035	0.038	0.035
UGANDA	0.142	0.013	0.093	78.5	90.0	78.5	0.083	0.088	0.083
CAMBODIA	0.128	0.006	0.045	78.2	90.0	78.2	0.040	0.043	0.040
SIERRA LEONE	0.093	0.005	0.054	77.3	90.0	77.3	0.047	0.051	0.047
EQUATORIAL GUINEA	0.079	0.001	0.017	77.0	90.0	77.0	0.015	0.016	0.015

Table 7B. Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Method A 75/25 Percent change in Shares (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment Coefficients (7)	Method B 90/10 (8)	Method D (9)
	Calcu- lated quota share (2)	Actual quota share (3)							
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	61.7	63.1	77.9	12.5	12.8	15.8
LUXEMBOURG	4.336	0.407	0.094	41.7	43.8	49.5	12.5	13.1	14.8
KOREA	2.871	1.592	0.554	23.4	25.9	25.5	12.5	13.9	13.7
BOTSWANA	2.560	0.065	0.025	19.5	22.3	20.8	12.5	14.3	13.3
BAHRAIN	2.142	0.123	0.057	14.3	17.5	14.7	12.5	15.3	12.9
UNITED ARAB EMIRATES	2.018	0.549	0.272	12.7	15.8	12.9	12.5	15.5	12.7
SAN-MARINO	1.996	0.014	0.007	12.4	15.7	12.6	12.5	15.8	12.7
THAILAND	1.961	0.780	0.398	12.0	15.2	12.2	12.5	15.8	12.6
OMAN	1.822	0.151	0.083	10.3	13.5	10.2	12.5	16.4	12.5
JAPAN	1.792	10.242	5.715	9.9	13.3	9.8	12.5	16.7	12.4
TURKMENISTAN	1.742	0.058	0.033	9.3	12.5	9.2	12.5	16.9	12.4
ANTIGUA AND BARBUDA	1.602	0.009	0.006	7.5	11.0	7.3	12.5	18.2	12.1
IRELAND	1.588	0.578	0.364	7.4	10.8	7.1	12.5	18.4	12.1
GERMANY	1.537	8.784	5.715	6.7	10.0	6.5	12.5	18.7	12.0
SPAIN	1.532	2.056	1.342	6.6	10.1	6.4	12.5	19.0	12.0
AUSTRIA	1.514	1.247	0.824	6.4	9.9	6.2	12.5	19.3	12.0
MALAYSIA	1.479	0.854	0.577	6.0	9.5	5.7	12.5	19.8	12.0
PORTUGAL	1.442	0.558	0.387	5.5	8.9	5.3	12.5	20.2	11.9
ITALY	1.419	4.516	3.183	5.2	8.6	5.0	12.5	20.6	11.9
TURKEY	1.338	0.596	0.445	4.2	7.8	4.0	12.5	23.1	11.7
NORWAY	1.304	0.999	0.766	3.8	7.3	3.5	12.5	24.0	11.7
BELGIUM	1.297	2.791	2.151	3.7	7.3	3.5	12.5	24.6	11.6
DENMARK	1.253	0.929	0.742	3.2	6.8	2.9	12.5	26.8	11.6
SLOVENIA	1.250	0.130	0.104	3.1	6.6	2.9	12.5	26.6	11.6
NETHERLANDS	1.236	2.951	2.388	2.9	6.6	2.7	12.5	27.9	11.5
SWEDEN	1.218	1.363	1.119	2.7	6.3	2.5	12.5	29.2	11.5
SEYCHELLES	1.178	0.005	0.004	2.2	5.9	2.0	12.5	33.0	11.4
SWITZERLAND	1.167	1.998	1.713	2.1	5.6	1.9	12.5	33.9	11.4
MALTA	1.131	0.053	0.047	1.6	5.3	1.5	12.5	40.4	11.3
CANADA	1.098	3.290	2.996	1.2	4.8	1.1	12.5	49.1	11.3
TAJIKISTAN	1.087	0.045	0.042	1.1	4.7	1.0	12.5	54.1	11.2

Table 7B (continued). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment (7)	Method B 90/10 (8)	Method D (9)
LESOTHO	1.083	0.018	0.017	1.0	4.7	0.9	12.5	57.2	11.2
MALDIVES	1.076	0.004	0.004	0.9	4.6	0.8	12.5	61.4	11.2
CONGO, PEOPLES REP.	1.047	0.042	0.040	0.6	4.2	0.5	12.5	90.2	11.2
MEXICO	1.032	1.255	1.216	0.4	4.1	0.4	12.5	128.8	11.1
MICRONESIA	1.032	0.003	0.002	0.4	4.1	0.4	12.5	128.9	11.1
FINLAND	1.028	0.614	0.598	0.3	4.0	0.3	12.5	143.8	11.1
KIRIBATI	1.011	0.003	0.003	0.1	3.9	0.1	12.5	348.0	11.1
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	-0.1	-5.0	-0.1	12.5	545.5	12.5
UNITED KINGDOM	0.986	5.071	5.141	-0.2	-5.0	-0.2	12.5	367.2	12.5
GREECE	0.941	0.384	0.407	-0.7	-5.0	-0.7	12.5	85.1	12.5
JORDAN	0.927	0.078	0.084	-0.9	-5.0	-0.9	12.5	68.5	12.5
UNITED STATES	0.925	17.015	18.394	-0.9	-5.0	-0.9	12.5	66.7	12.5
GABON	0.917	0.070	0.076	-1.0	-5.0	-1.0	12.5	60.2	12.5
CHINA	0.916	2.149	2.347	-1.1	-5.0	-1.1	12.5	59.2	12.5
BHUTAN	0.890	0.003	0.003	-1.4	-5.0	-1.4	12.5	45.5	12.5
ISRAEL	0.884	0.408	0.462	-1.5	-5.0	-1.5	12.5	43.0	12.5
CROATIA	0.867	0.157	0.181	-1.7	-5.0	-1.7	12.5	37.7	12.5
CYPRUS	0.854	0.059	0.069	-1.8	-5.0	-1.8	12.5	34.2	12.5
MARSHALL ISLANDS	0.853	0.001	0.002	-1.8	-5.0	-1.8	12.5	34.0	12.5
IRAN	0.839	0.627	0.748	-2.0	-5.0	-2.0	12.5	31.0	12.5
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	-2.2	-5.0	-2.2	12.5	28.1	12.5
ST. VINCENT	0.816	0.003	0.004	-2.3	-5.0	-2.3	12.5	27.2	12.5
KUWAIT	0.807	0.557	0.690	-2.4	-5.0	-2.4	12.5	26.0	12.5
QATAR	0.804	0.106	0.132	-2.4	-5.0	-2.4	12.5	25.6	12.5
ESTONIA	0.803	0.026	0.032	-2.5	-5.0	-2.5	12.5	25.3	12.5
ST. LUCIA	0.801	0.006	0.008	-2.5	-5.0	-2.5	12.5	25.1	12.5
BRAZIL	0.794	1.196	1.505	-2.6	-5.0	-2.6	12.5	24.3	12.5
MACEDONIA, FYR	0.793	0.027	0.034	-2.6	-5.0	-2.6	12.5	24.2	12.5
AUSTRALIA	0.774	1.252	1.618	-2.8	-5.0	-2.8	12.5	22.1	12.5
TUNISIA	0.767	0.110	0.143	-2.9	-5.0	-2.9	12.5	21.4	12.5
INDONESIA	0.766	0.795	1.038	-2.9	-5.0	-2.9	12.5	21.3	12.5

Table 7B (continued). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in Shares (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment Coefficients (7)	Method B 90/10 (8)	Method D (9)
SWAZILAND	0.758	0.019	0.025	-3.0	-5.0	-3.0	12.5	20.6	12.5
MONGOLIA	0.754	0.019	0.026	-3.1	-5.0	-3.1	12.5	20.3	12.5
EGYPT	0.740	0.348	0.470	-3.3	-5.0	-3.3	12.5	19.2	12.5
LITHUANIA	0.740	0.053	0.072	-3.3	-5.0	-3.3	12.5	19.2	12.5
Republic of Kazakhstan	0.729	0.125	0.172	-3.4	-5.0	-3.4	12.5	18.5	12.5
MAURITIUS	0.727	0.037	0.051	-3.4	-5.0	-3.4	12.5	18.3	12.5
PARAGUAY	0.722	0.036	0.050	-3.5	-5.0	-3.5	12.5	18.0	12.5
PHILIPPINES	0.716	0.314	0.439	-3.6	-5.0	-3.6	12.5	17.6	12.5
POLAND	0.702	0.481	0.685	-3.7	-5.0	-3.7	12.5	16.8	12.5
SOLOMON ISLANDS	0.700	0.004	0.005	-3.8	-5.0	-3.8	12.5	16.7	12.5
LATVIA	0.695	0.044	0.063	-3.8	-5.0	-3.8	12.5	16.4	12.5
MYANMAR	0.688	0.088	0.128	-3.9	-5.0	-3.9	12.5	16.0	12.5
ANGOLA	0.681	0.098	0.144	-4.0	-5.0	-4.0	12.5	15.7	12.5
BULGARIA	0.673	0.217	0.322	-4.1	-5.0	-4.1	12.5	15.3	12.5
Kyrgyz Republic	0.670	0.030	0.045	-4.1	-5.0	-4.1	12.5	15.1	12.5
LEBANON	0.656	0.066	0.101	-4.3	-5.0	-4.3	12.5	14.5	12.5
DJIBOUTI	0.649	0.005	0.008	-4.4	-5.0	-4.4	12.5	14.3	12.5
COSTA RICA	0.643	0.053	0.083	-4.5	-5.0	-4.5	12.5	14.0	12.5
COLOMBIA	0.637	0.248	0.389	-4.5	-5.0	-4.5	12.5	13.8	12.5
ICELAND	0.628	0.037	0.059	-4.6	-5.0	-4.6	12.5	13.4	12.5
PANAMA	0.623	0.065	0.104	-4.7	-5.0	-4.7	12.5	13.3	12.5
CHILE	0.617	0.266	0.431	-4.8	-5.0	-4.8	12.5	13.1	12.5
CAPE VERDE	0.616	0.003	0.005	-4.8	-5.0	-4.8	12.5	13.0	12.5
ECUADOR	0.613	0.093	0.152	-4.8	-5.0	-4.8	12.5	12.9	12.5
CZECH REPUBLIC	0.612	0.250	0.409	-4.9	-5.0	-4.9	12.5	12.9	12.5
BURKINA FASO	0.607	0.019	0.031	-4.9	-5.0	-4.9	12.5	12.7	12.5
RUSSIA	0.602	1.801	2.991	-5.0	-5.0	-5.0	12.5	12.6	12.5
UZBEKISTAN	0.600	0.083	0.138	-5.0	-5.0	-5.0	12.5	12.5	12.5
ALBANIA	0.596	0.015	0.024	-5.1	-5.0	-5.1	12.5	12.4	12.5
PAPUA NEW GUINEA	0.590	0.039	0.066	-5.1	-5.0	-5.1	12.5	12.2	12.5
AZERBAIJAN	0.589	0.048	0.081	-5.1	-5.0	-5.1	12.5	12.2	12.5
St. Kitts and Nevis	0.569	0.003	0.005	-5.4	-5.0	-5.4	12.5	11.6	12.5
CAMEROON	0.568	0.053	0.094	-5.4	-5.0	-5.4	12.5	11.6	12.5

Table 7B (continued). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share			Method A 75/25 Percent	Method B 90/10 change in Shares	Method D Adjustment	Method A 75/25 Coefficients	Method B 90/10 Coefficients	Method D Coefficients
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
HUNGARY	0.562	0.294	0.523	-5.5	-5.0	-5.5	12.5	11.4	12.5
BARBADOS	0.559	0.019	0.034	-5.5	-5.0	-5.5	12.5	11.3	12.5
NEW ZEALAND	0.557	0.251	0.451	-5.5	-5.0	-5.5	12.5	11.3	12.5
MOROCCO	0.557	0.165	0.297	-5.5	-5.0	-5.5	12.5	11.3	12.5
ARGENTINA	0.556	0.593	1.066	-5.5	-5.0	-5.5	12.5	11.3	12.5
BAHAMAS, THE	0.556	0.037	0.066	-5.6	-5.0	-5.6	12.5	11.2	12.5
ALGERIA	0.550	0.349	0.634	-5.6	-5.0	-5.6	12.5	11.1	12.5
LIBYA	0.550	0.312	0.567	-5.6	-5.0	-5.6	12.5	11.1	12.5
FIJI	0.550	0.019	0.035	-5.6	-5.0	-5.6	12.5	11.1	12.5
UKRAINE	0.547	0.378	0.692	-5.7	-5.0	-5.7	12.5	11.0	12.5
DOMINICA	0.544	0.002	0.004	-5.7	-5.0	-5.7	12.5	11.0	12.5
YEMEN, REP. OF	0.542	0.066	0.122	-5.7	-5.0	-5.7	12.5	10.9	12.5
BELIZE	0.531	0.005	0.009	-5.9	-5.0	-5.9	12.5	10.7	12.5
TONGA	0.525	0.002	0.003	-5.9	-5.0	-5.9	12.5	10.5	12.5
NEPAL	0.519	0.019	0.036	-6.0	-5.0	-6.0	12.5	10.4	12.5
BELARUS	0.513	0.100	0.194	-6.1	-5.0	-6.1	12.5	10.3	12.5
MOLDOVA	0.511	0.032	0.062	-6.1	-5.0	-6.1	12.5	10.2	12.5
SLOVAK REPUBLIC	0.508	0.091	0.178	-6.2	-5.0	-6.2	12.5	10.2	12.5
BENIN	0.505	0.016	0.031	-6.2	-5.0	-6.2	12.5	10.1	12.5
DOMINICAN REPUBLIC	0.488	0.054	0.110	-6.4	-5.0	-6.4	12.5	9.8	12.5
COTE D'IVOIRE	0.485	0.080	0.165	-6.4	-5.0	-6.4	12.5	9.7	12.5
SOUTH AFRICA	0.484	0.459	0.947	-6.4	-5.0	-6.4	12.5	9.7	12.5
NIGERIA	0.482	0.428	0.889	-6.5	-5.0	-6.5	12.5	9.7	12.5
ROMANIA	0.462	0.241	0.523	-6.7	-5.0	-6.7	12.5	9.3	12.5
INDIA	0.446	0.945	2.119	-6.9	-5.0	-6.9	12.5	9.0	12.5
GRENADA	0.442	0.003	0.006	-7.0	-5.0	-7.0	12.5	9.0	12.5
VIET NAM	0.436	0.073	0.168	-7.1	-5.0	-7.1	12.5	8.9	12.5
GUATEMALA	0.433	0.046	0.107	-7.1	-5.0	-7.1	12.5	8.8	12.5
ERITREA	0.423	0.003	0.008	-7.2	-5.0	-7.2	12.5	8.7	12.5
SAUDI ARABIA	0.416	1.480	3.558	-7.3	-5.0	-7.3	12.5	8.6	12.5
PERU	0.412	0.133	0.323	-7.4	-5.0	-7.4	12.5	8.5	12.5
VENEZUELA	0.409	0.553	1.353	-7.4	-5.0	-7.4	12.5	8.5	12.5
HONDURAS	0.407	0.027	0.066	-7.4	-5.0	-7.4	12.5	8.4	12.5

Table 7B (continued). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change (5)	Method D Shares (6)	Method A 75/25 Adjustment (7)	Method B 90/10 Coefficients (8)	Method D (9)
KENYA	0.401	0.055	0.138	-7.5	-5.0	-7.5	12.5	8.3	12.5
COMOROS	0.394	0.002	0.005	-7.6	-5.0	-7.6	12.5	8.3	12.5
SURINAME	0.386	0.018	0.047	-7.7	-5.0	-7.7	12.5	8.1	12.5
WESTERN SAMOA	0.383	0.002	0.006	-7.7	-5.0	-7.7	12.5	8.1	12.5
ARMENIA	0.382	0.018	0.047	-7.7	-5.0	-7.7	12.5	8.1	12.5
PAKISTAN	0.381	0.201	0.526	-7.7	-5.0	-7.7	12.5	8.1	12.5
EL SALVADOR	0.381	0.033	0.087	-7.7	-5.0	-7.7	12.5	8.1	12.5
SENEGAL	0.377	0.031	0.082	-7.8	-5.0	-7.8	12.5	8.0	12.5
ETHIOPIA	0.376	0.026	0.068	-7.8	-5.0	-7.8	12.5	8.0	12.5
MALAWI	0.376	0.013	0.035	-7.8	-5.0	-7.8	12.5	8.0	12.5
TRINIDAD AND TOBAGO	0.369	0.063	0.171	-7.9	-5.0	-7.9	12.5	7.9	12.5
NAMIBIA	0.369	0.025	0.069	-7.9	-5.0	-7.9	12.5	7.9	12.5
VANUATU	0.367	0.003	0.009	-7.9	-5.0	-7.9	12.5	7.9	12.5
JAMAICA	0.359	0.050	0.139	-8.0	-5.0	-8.0	12.5	7.8	12.5
GUINEA	0.350	0.019	0.055	-8.1	-5.0	-8.1	12.5	7.7	12.5
SRI LANKA	0.349	0.073	0.211	-8.1	-5.0	-8.1	12.5	7.7	12.5
NIGER	0.340	0.011	0.033	-8.2	-5.0	-8.2	12.5	7.6	12.5
TOGO	0.337	0.013	0.038	-8.3	-5.0	-8.3	12.5	7.5	12.5
MAURITANIA	0.336	0.011	0.033	-8.3	-5.0	-8.3	12.5	7.5	12.5
URUGUAY	0.330	0.052	0.156	-8.4	-5.0	-8.4	12.5	7.5	12.5
BANGLADESH	0.311	0.085	0.272	-8.6	-5.0	-8.6	12.5	7.3	12.5
BOLIVIA	0.306	0.027	0.088	-8.7	-5.0	-8.7	12.5	7.2	12.5
MALI	0.301	0.014	0.048	-8.7	-5.0	-8.7	12.5	7.1	12.5
CHAD	0.277	0.008	0.029	-9.0	-5.0	-9.0	12.5	6.9	12.5
MOZAMBIQUE	0.272	0.016	0.058	-9.1	-5.0	-9.1	12.5	6.9	12.5
TANZANIA	0.270	0.027	0.102	-9.1	-5.0	-9.1	12.5	6.8	12.5
ZAIRE	0.266	0.054	0.202	-9.2	-5.0	-9.2	12.5	6.8	12.5
GUINEA-BISSAU	0.265	0.002	0.007	-9.2	-5.0	-9.2	12.5	6.8	12.5
GAMBIA, THE	0.245	0.004	0.016	-9.4	-5.0	-9.4	12.5	6.6	12.5
NICARAGUA	0.232	0.015	0.067	-9.6	-5.0	-9.6	12.5	6.5	12.5
MADAGASCAR	0.230	0.014	0.063	-9.6	-5.0	-9.6	12.5	6.5	12.5
ZIMBABWE	0.225	0.041	0.181	-9.7	-5.0	-9.7	12.5	6.5	12.5
CENTRAL AFRICAN REP.	0.224	0.006	0.029	-9.7	-5.0	-9.7	12.5	6.4	12.5
SUDAN	0.221	0.026	0.118	-9.7	-5.0	-9.7	12.5	6.4	12.5

Table 7B (concluded). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 288 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in Shares (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment Coefficients (7)	Method B 90/10 (8)	Method D (9)
GEORGIA	0.214	0.016	0.077	-9.8	-5.0	-9.8	12.5	6.4	12.5
GUYANA	0.206	0.010	0.047	-9.9	-5.0	-9.9	12.5	6.3	12.5
ZAMBIA	0.189	0.035	0.187	-10.1	-5.0	-10.1	12.5	6.2	12.5
SAO TOME AND PRINCIP	0.188	0.001	0.004	-10.2	-5.0	-10.2	12.5	6.2	12.5
LAO, P.D. REP.	0.183	0.005	0.027	-10.2	-5.0	-10.2	12.5	6.1	12.5
RWANDA	0.172	0.007	0.041	-10.3	-5.0	-10.3	12.5	6.0	12.5
HAITI	0.167	0.007	0.042	-10.4	-5.0	-10.4	12.5	6.0	12.5
GHANA	0.166	0.032	0.190	-10.4	-5.0	-10.4	12.5	6.0	12.5
BURUNDI	0.144	0.006	0.040	-10.7	-5.0	-10.7	12.5	5.8	12.5
UGANDA	0.142	0.013	0.093	-10.7	-5.0	-10.7	12.5	5.8	12.5
CAMBODIA	0.128	0.006	0.045	-10.9	-5.0	-10.9	12.5	5.7	12.5
SIERRA LEONE	0.093	0.005	0.054	-11.3	-5.0	-11.3	12.5	5.5	12.5
EQUATORIAL GUINEA	0.079	0.001	0.017	-11.5	-5.0	-11.5	12.5	5.4	12.5

the members with ratios between 1.0 and 1.2, which may be an overly fast rate of adjustment.

The (137) members with ratios of calculated to actual quota shares below 1.0 all lose shares in quotas under the three methods illustrated, i.e., their quotas would increase by less than the overall increase in quotas. For a doubling of the size of the Fund, these quota increases are in a range of 77 percent to 99.8 percent under Methods A and D, and are equal to a uniform size of 90 percent under Method B. As discussed earlier, Methods A and D provide for identical quota increases for this group of members, with the varying size of individual members' quota increases dependent on the differing ratios of members' calculated to actual quota shares. For example, under these two methods, Gabon (with a ratio of 0.917 between its calculated quota share and its actual quota share) would receive a quota increase of 97.9 percent, whereas Equatorial Guinea (the member with the lowest ratio of 0.079) would receive a 77.0 percent quota increase. Method B, on the other hand, provides only an equiproportional quota increase for these 137 members, and they each receive a 90 percent increase in quotas and would see their quota shares decline uniformly by 5 percent (see column (5) of Table 7B). In terms of adjustment coefficients, Methods A and D both provide a uniform coefficient of 12.5 percent for these members, but Method B results in a wide variation of adjustment coefficients (ranging from 5.4 percent for Equatorial Guinea to 545 percent for France). ^{1/}

In light of the above discussion, it would appear that the alternative distribution techniques differ in large part in terms of the emphasis they give to adjusting the quota shares of the members with actual shares that are substantially out of line with their relative economic positions, and also on the impact on the rest of the membership in terms of the decline in quota shares needed to accommodate any particular restructuring of quotas. Methods B and D tend to have similarly significant effects for the members with the very highest ratios of calculated to actual quota shares, but they differ for members with intermediate ratios. However, for the members that would lose shares as a result of a quota review, Methods A and D are equivalent. Method B tends to minimize the reduction of quota shares for the members with ratios below 0.5 but it tends to concentrate the restructuring quota shares among the members with ratios of calculated to actual quota shares that differ moderately (on both the positive and negative sides) from one.

^{1/} The wide variation of individual adjustment coefficients reflects the fact that the numerator of the coefficient does not vary from member to member, whereas the denominator varies from a very small amount for France, whose ratio of calculated to actual quota shares is close to 1.0, to a rather large disparity between calculated and actual quota shares for Equatorial Guinea.

V. Summary and Conclusions

The main points of the preceding discussion may be summarized as follows:

1. This paper presents a number of alternative methods that may be considered to distribute an increase in quotas under the Eleventh General Review. The methods discussed in this paper and the supporting calculations should be regarded as illustrative and have been presented to elicit the views of Executive Directors on the issue of the selective element of an increase in quotas under the Eleventh General Review.
2. The overall increase in the size of the Fund has been set illustratively at 60 percent (the amount needed to restore the size of the Fund to its pre-Ninth Review size in relation to the size of the world economy), 75 percent, or 100 percent.
3. The calculations presented in this paper are based on the preliminary set of quota calculations issued in EB/CQuota/95/1, except that the data, or calculated quotas, for a small number of countries have been adjusted to better reflect their relatively fast economic growth, which tended to be masked when converted into SDR terms at market exchange rates because of the relatively large-scale depreciations of their currencies against the SDR. The changes proposed to correct these anomalies have affected the ranking of members in terms of the calculated quotas only slightly, but, on balance, the revised calculated quotas for the nine members concerned tend to better reflect their relative economic size than suggested by the earlier data.
4. The apportionment of the overall increase between its equiproportional and selective elements is, to a considerable extent, judgmental. However, the following factors may be taken into account: (i) the need to assure the general adequacy of quotas for individual members; (ii) the need to provide sufficient liquidity for the Fund to enable it to carry out its mandate without undue reliance on borrowing; (iii) the existing quota structure and the relative disparities among members; and (iv) the need to maintain a reasonable balance in the quota structure between members and between groups of members, bearing in mind that quotas determine the distribution of voting power in the Fund and representation at the Executive Board and the Interim Committee. Taking into account these considerations and the views expressed by many Executive Directors that the restructuring in the Eleventh Review should be smaller than was undertaken in the Eighth and Ninth Reviews, the equiproportional element has been set illustratively at 75 percent or 90 percent of the overall increase.
5. The illustrative apportionments of 75/25 percent or 90/10 percent imply equiproportional (or minimum) increases in quotas of 45 percent to 54 percent for a Fund size of SDR 231 billion (60 percent overall increase), 56 percent to 67 percent for a Fund of SDR 252 billion (75 percent overall increase), and 75 percent to 90 percent for a Fund of SDR 288 billion (doubling of total quotas).

6. The disparities between members' shares in calculated and present quotas remain large, though smaller than at the time of the Eighth Review, and are somewhat more heavily concentrated among a relatively small group of members whose shares in calculated quotas exceed by a large margin of their shares in present quotas. Consequently, a reduction in the shares of a fairly large number of members would be needed to effect an increase in the shares of a relatively small number of members whose shares in calculated quotas exceed shares in present quotas by a significant margin. The extent of the restructuring can be indicated by a statistical measure referred to as the adjustment coefficient, which measures the reduction in the amount of the disparity between shares in calculated quotas and in present quotas expressed as a percentage of the initial disparity.

7. The illustrative techniques presented in this paper to distribute the selective element of an increase in quotas are:

(i) Method A, whereby members' shares in the total of calculated quotas are used as the distributive key;

(ii) Method B, whereby the list of members eligible for selective increases is limited to a subset of the members, and the size of selective increases is calculated in proportion to the individual member's (absolute) excess of calculated quota over its present quota, while the remainder of the membership would receive only the equiproportional increase; and

(iii) Method D, which provides for an equiproportional increase of 75 percent of the overall increase and uses the technique of Method A to allocate the selective element but which distributes the increase for those members whose calculated quota shares exceed their present quota shares in a rising (nonlinear) proportion to the individual members' disparities between their shares in calculated and present quotas so that the amount of the increase becomes progressively larger the larger are the disparities between a member's share in calculated and in actual quotas, so that the quota increases are significantly larger for those members with the highest ratios of calculated to actual quota shares.

8. Under each of the methods of distribution examined in this paper, the size of the overall adjustment coefficient is positively related to the increase in the size of the Fund, which reflects the fact that a larger quota increase tends to accommodate more easily a significant restructuring of quota shares. For a given increase in the size of the Fund, and the larger is the amount of the selective increase and the shorter the list of members eligible for a selective increase, the higher is the overall adjustment coefficient. Method A provides for a relatively slow but nonetheless significant movement of actual quota shares toward calculated quota shares for all members. Both Methods B and D permit a rapid adjustment of the quotas that are most out of line.

9. The main results of the illustrative calculations using the three methods of allocation discussed in this paper may be summarized as follows:

Method A shifts all members' quotas closer to their shares in actual quotas by a uniform 12.5 percent (for a doubling of the size of the Fund). While this is a useful adjustment factor for most members, it does relatively little to adjust the quotas of those members with quotas that are most significantly out of line with their relative economic positions.

Method B tends to adjust the shares in actual quotas toward shares in calculated quotas faster than Methods A and D. The overall adjustment coefficient for Method B ranges from 17.2 percent to 26.0 percent (for a doubling of the size of the Fund), depending on the ratio of calculated to present quotas that is used as the cutoff that determines members' eligibility for selective increases. In general, the shorter the list of members eligible for selective increases, the faster is the adjustment toward calculated quota shares. Those members with shares in calculated quotas that are smaller than their shares in present in present quotas receive only an equiproportional increase so that there is no adjustment in their actual quota shares relative to their shares in calculated quotas. The distribution of the overall increase is, therefore, sharply divided among two groups of members, depending on the cutoff point chosen to determine eligibility for selective increases.

Method D achieves the same (relatively slow) overall shift in quota shares as Method A but, unlike Method A and Method B, it also provides for larger quota increases for the members whose quotas are most out of line with their relative economic positions; i.e., the greater the discrepancy between a member's share in calculated quotas and its share in actual quotas, the larger is the quota increase and the greater is the shift toward the member's share in calculated quotas. For these latter members, the adjustment is fast and the adjustment coefficient is relatively high.

10. In light of the above, it is for the consideration of the Executive Board whether it finds the methods of allocation presented in this paper responsive to the views expressed in August regarding techniques that would result in an adjustment of quota shares of those members whose present quotas are significantly out of line with their relative economic positions. As noted above, Method B concentrates the selective element on relatively few members and all other members receive a large but uniform increase in quotas. Method D aims at bringing all members closer to their shares in calculated quotas, while effecting the largest selective increases for those few members, with the largest disparities between shares in calculated and present quotas.

Methods for Distributing a Quota Increase

This appendix describes the mathematical properties of the alternative techniques for allocating quota increases that are discussed in the text of the paper and gives the formula for calculating the adjustment coefficient. A brief comparison of these techniques is provided so as to indicate the conditions under which some of the methods can produce identical or similar results.

1. The adjustment coefficient

The formula for calculating the adjustment coefficient, α , for the Fund as a whole is:

$$\alpha = \frac{\left[\sum (S_c^i - S_p^i)^2 \right]^{1/2} - \left[\sum (S_c^i - S_n^i)^2 \right]^{1/2}}{\left[\sum (S_c^i - S_p^i)^2 \right]^{1/2}} \times 100 \quad (1)$$

where S_c^i = calculated quota share, S_p^i = present quota share, and S_n^i = new quota share, respectively, of the i th member, and the summation is over all m members. 1/ 2/ This measure compares (a) the average (root-mean square) deviation of shares in illustrative (new) quotas from shares in calculated quotas with (b) the average (root-mean square) deviation of shares in present quotas from shares in calculated quotas.

For the individual member, the adjustment coefficient is:

$$\alpha^i = \frac{(S_c^i - S_p^i) - (S_c^i - S_n^i)}{S_c^i - S_p^i} \times 100 = \frac{S_n^i - S_p^i}{S_c^i - S_p^i} \times 100 \quad (2)$$

1/ "Eighth General Review of Quotas--Distribution of Overall Increase in Quotas," EB/CQuota/82/10 (11/1/82).

2/ Except as indicated, the summation sign used in this appendix refers to summation over all members.

2. Methods for allocating selective quota increases

The main alternative methods considered for use in previous general quota reviews are Methods A, B, and C. ^{1/} Method D is a method that has been devised in the present paper. All of these methods of allocating a selective increase can be combined with an equiproportional element, which by itself does not introduce any changes in quota shares. The following describes the methods.

a. Method A

This method allocates the selective component of quota increases to all members in proportion to each member's share in the total of calculated quotas. The i th member's new quota can be expressed as a function of its present and calculated quotas as follows:

$$Q_n^i = (1+a)Q_p^i + \sigma Q_c^i \quad (3)$$

where Q^i with subscripts n , p , and c refers to new, present, and calculated quotas, respectively. The parameter a represents the equiproportional increase in quota, expressed as a fraction of present quotas, $a \geq 0$, and σ also represents the aggregate size of the selective increase as a proportion of the total of calculated quotas, $\sigma > 0$. By definition,

$$\sigma = \frac{\Sigma Q_n - (1+a)\Sigma Q_p}{\Sigma Q_c} \quad (4)$$

The adjustment coefficient under Method A is constant for all members. To see this, equation (3) can be rewritten, in terms of shares in total of new quotas, as

$$\frac{Q_n^i}{\Sigma Q_n} = (1 + a) \frac{Q_p^i}{\Sigma Q_n} + \frac{\sigma Q_c^i}{\Sigma Q_n}$$

^{1/} The terminology used to identify Methods A, B, and C was adopted during the Ninth Review. For previous discussions of these methods, see EB/CQuota/82/5 (4/14/82), EB/CQuota/82/8, EB/CQuota/87/4, Appendix II, EB/CQuota/88/2, and EB/CQuota/88/5, Appendix I.

and,

$$S_n^i = \frac{(1+a)Q_p^i \Sigma Q_p}{\Sigma Q_p} + \frac{S_c^i [\Sigma Q_n - (1+a)\Sigma Q_p]}{\Sigma Q_n}$$

$$= (1+a) \frac{\Sigma Q_p}{\Sigma Q_n} S_p^i + S_c^i \left[1 - (1+a) \frac{\Sigma Q_p}{\Sigma Q_n} \right]$$

which implies that

$$S_n^i - S_p^i = \left[1 - \frac{(1+a)\Sigma Q_p}{\Sigma Q_n} \right] [S_c^i - S_p^i]$$

and, from (2),

$$\alpha^i = 1 - (1+a) \Sigma Q_p / \Sigma Q_n \quad (5)$$

The adjustment coefficient for each member i is dependent on the parameters of the quota increase (the size of the overall increase in quotas and the size of its equiproportional element) but not on the difference between any given member's calculated and present quota shares. This result implies that the results of Method A in terms of the new quota shares of all members can be replicated using a predetermined (constant) value of the adjustment coefficient that was calculated using equation (5). It may also be noted from equation (5) that the size of the adjustment coefficient is limited by the size of the overall increase; for example, a doubling of the Fund size with no equiproportional element implies an adjustment coefficient of 50 percent. For any given size of overall increase, the adjustment coefficient will vary inversely with the size of the equiproportional element.

b. Method B

Method B distributes selective quota increases only to a subset of the members (the "eligible" members). The selective increase in quota for an eligible member i is distributed in proportion to its share in the total excess of calculated quotas over present quotas of the eligible members, i.e.,

$$Q_n^i = (1+b)Q_p^i + d(Q_c^i - Q_p^i) \quad (6)$$

where b represents the equiproportional increase, expressed as a proportion of present quotas; and d represents the aggregate size of selective increases in quotas in relation to the total excess of calculated over

present quotas of the eligible members. Thus,

$$d = \frac{\Sigma Q_n - (1 + b) \Sigma Q_p}{\sum_{i=1}^k (Q_c^i - Q_p^i)} \quad (7)$$

for $k < m$. For members not eligible for selective increases, $d = 0$, and

$$Q_n^i = (1 + b) Q_p^i \quad (8)$$

c. Method C

Under Method C, a member's present quota is adjusted by a predetermined proportion of the difference (negative or positive) between present and calculated quotas that have been normalized to the present size of the Fund.

$Q_n^i = \text{the higher of}$

$$(i) \quad (1 + \eta) Q_p^i \quad (9a)$$

$$(ii) \quad \epsilon [Q_p^i + \lambda (\frac{Q_c^i}{N} - Q_p^i)] \quad (9b)$$

where η is the minimum increase (as a proportion of present quotas), λ is the initial adjustment coefficient ($0 < \lambda \leq 1$), $N = \Sigma Q_c / \Sigma Q_p$, and ϵ is determined iteratively so that ΣQ_n equals the desired size of the Fund. In general, ϵ is slightly less than (but close to) $\Sigma Q_n / \Sigma Q_p$, because of the effect of the minimum increase.

d. Method D

This method provides for a distribution of selective quota increases that is identical to that under Method A for members whose ratios of calculated to actual quota shares are less than one. For the other members with ratios above one, selective quota increases rise in (nonlinear) proportion to the excess of the member's calculated over actual quota share, and the adjustment coefficient rises as the ratio of calculated to actual quota shares increases.

Given that the adjustment coefficient can be predetermined (under Method A), for those members with ratios of calculated quota shares to present quota shares less than one, the new shares of such members in total quotas can be derived under Method D as:

$$S_n^i = (1-k)S_p^i + kS_c^i \quad (10a)$$

and

$$Q_n^i = S_n^i \sum Q_n \quad (10b)$$

for a predetermined adjustment coefficient k , $0 \leq k \leq 1$. For other members, i.e., those with ratios of calculated to actual quota shares above one, the adjustment coefficient, α^i , is made a function of the ratio of calculated to present quota shares, using the following equation:

$$\alpha^i = \beta \left(\frac{S_c^i}{S_p^i} \right)^\rho \quad (11a)$$

and

$$S_n^i = (1-\alpha^i)S_p^i + \alpha^i S_c^i \quad (11b)$$

$$Q_n^i = S_n^i \sum Q_n \quad (11c)$$

β is a slope parameter and ρ is an exponent ($0 < \rho < 1$) in equation (11a). Since α^i determines the change in quota share for each member with a calculated quota to present quota ratio greater than one, β and ρ are chosen such that: 1/

1/ ρ is set also to respect a constraint that maintains the ranking of members' disparities, as indicated by the ratio of calculated to actual quota shares.

$$\sum (S_p^i - S_n^i) = \sum (S_n^i - S_p^i) \quad (12)$$

$$\frac{S_c^i}{S_p^i} \leq 1.0 \quad \frac{S_c^i}{S_p^i} > 1.0$$

In other words, the aggregate fall in quota shares for the members that lose quota shares matches the aggregate rise in the quota shares of the other members.

3. Equivalence of results under alternative methods

While all techniques are structured differently, they can provide results that are very similar, in that the overall adjustment coefficient achieved may be approximately the same, depending on the choice of the parameters that apply to each technique and provided that the effect for members receiving only the equiproportional (minimum) increase or those with the lowest selective increases (under Method A) is broadly the same.

Under the various methods, the new quota of member i after a quota increase (that includes both equiproportional and selective components) can be rewritten as follows:

$$\text{Method A: } Q_n^i = (1 + a)Q_p^i + \sigma Q_c^i \quad (3 \text{ above})$$

$$\text{Method B: } Q_n^i = (1 + b - d)Q_p^i + dQ_c^i \quad (\text{from 6 above})$$

$$\text{Method C: } Q_n^i = \varepsilon(1 - \lambda)Q_p^i + \frac{\varepsilon\lambda}{N}Q_c^i \quad (\text{from 9b above})$$

Methods A, B, and C would give broadly similar results for the members receiving selective increases in quotas if

$$a \approx b - d \approx \varepsilon(1 - \lambda) - 1 \quad (13)$$

and

$$\sigma \approx d \approx \frac{\varepsilon\lambda}{N} \quad (14)$$

For example, the results of Method A (for a doubling of the present Fund size and a 75/25 equiproportional/selective apportionment) converge to that of Method C with an initial adjustment coefficient of 12.5 percent and a (nonbinding) minimum quota increase of 75 percent.

Broad equivalence between Method A and Method B can be achieved when the equiproportional element is relatively high and the subset of members eligible for selective increases under Method B approaches the full membership set. Alternatively, Methods A and B would also achieve broadly similar results if the equiproportional element approaches 100 percent and the subset of members eligible for selective increases is very small (the overall adjustment coefficient in these cases would be very low). Furthermore, the approximate equivalence of the new quotas under Methods B and C requires that the equiproportional increase of Method B be close to the minimum increase given under Method C, and that the list of members receiving only the equiproportional increase (under Method B) is approximately the same as those that would receive the minimum increase (under Method C).

Table 8A. Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Method A 75/25 (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D (9)
	Calcu- lated quota share (2)	Actual quota share (3)		Percent change in Quota			New Quota Shares		
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	134.0	135.7	153.7	0.363	0.365	0.393
LUXEMBOURG	4.336	0.407	0.094	110.0	112.6	119.5	0.123	0.125	0.129
KOREA	2.871	1.592	0.554	88.1	91.1	90.7	0.652	0.662	0.661
BOTSWANA	2.560	0.065	0.025	83.4	86.8	85.0	0.029	0.030	0.029
BAHRAIN	2.142	0.123	0.057	77.1	81.0	77.7	0.064	0.065	0.064
UNITED ARAB EMIRATES	2.018	0.549	0.272	75.3	79.0	75.6	0.298	0.304	0.298
SAN-MARINO	1.996	0.014	0.007	74.9	78.8	75.2	0.008	0.008	0.008
THAILAND	1.961	0.780	0.398	74.4	78.3	74.6	0.434	0.443	0.434
OMAN	1.822	0.151	0.083	72.3	76.2	72.3	0.089	0.091	0.089
JAPAN	1.792	10.242	5.715	71.9	75.9	71.8	6.139	6.283	6.138
TURKMENISTAN	1.742	0.058	0.033	71.1	75.0	71.0	0.036	0.036	0.036
ANTIGUA AND BARBUDA	1.602	0.009	0.006	69.0	73.2	68.8	0.006	0.006	0.006
IRELAND	1.588	0.578	0.364	68.8	73.0	68.6	0.384	0.394	0.384
GERMANY	1.537	8.784	5.715	68.1	72.1	67.8	6.003	6.145	5.993
SPAIN	1.532	2.056	1.342	68.0	72.2	67.7	1.409	1.444	1.407
AUSTRIA	1.514	1.247	0.824	67.7	71.9	67.4	0.864	0.885	0.862
MALAYSIA	1.479	0.854	0.577	67.2	71.4	66.9	0.603	0.619	0.602
PORTUGAL	1.442	0.558	0.387	66.6	70.7	66.3	0.403	0.413	0.402
ITALY	1.419	4.516	3.183	66.3	70.4	66.0	3.308	3.390	3.302
TURKEY	1.338	0.596	0.445	65.1	69.4	64.8	0.459	0.471	0.458
NORWAY	1.304	0.999	0.766	64.6	68.8	64.3	0.788	0.808	0.786
BELGIUM	1.297	2.791	2.151	64.5	68.8	64.2	2.211	2.269	2.207
DENMARK	1.253	0.929	0.742	63.8	68.1	63.5	0.759	0.780	0.758
SLOVENIA	1.250	0.130	0.104	63.7	68.0	63.5	0.107	0.110	0.107
NETHERLANDS	1.236	2.951	2.388	63.5	67.9	63.3	2.441	2.506	2.437
SWEDEN	1.218	1.363	1.119	63.3	67.6	63.0	1.142	1.172	1.140
SEYCHELLES	1.178	0.005	0.004	62.7	67.0	62.4	0.004	0.004	0.004
SWITZERLAND	1.167	1.998	1.713	62.5	66.8	62.3	1.740	1.785	1.737
MALTA	1.131	0.053	0.047	62.0	66.4	61.8	0.047	0.049	0.047
CANADA	1.098	3.290	2.996	61.5	65.8	61.3	3.023	3.104	3.021
TAJIKISTAN	1.087	0.045	0.042	61.3	65.6	61.2	0.042	0.043	0.042

Table 8A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D (9)
				Percent change in Quota			New Quota Shares		
LESOTHO	1.083	0.018	0.017	61.2	65.7	61.1	0.017	0.017	0.017
MALDIVES	1.076	0.004	0.004	61.1	65.6	61.0	0.004	0.004	0.004
CONGO, PEOPLES REP.	1.047	0.042	0.040	60.7	65.1	60.6	0.040	0.041	0.040
MEXICO	1.032	1.255	1.216	60.5	64.9	60.4	1.219	1.253	1.219
MICRONESIA	1.032	0.003	0.002	60.5	64.9	60.4	0.002	0.003	0.002
FINLAND	1.028	0.614	0.598	60.4	64.8	60.4	0.599	0.615	0.599
KIRIBATI	1.011	0.003	0.003	60.2	64.6	60.1	0.003	0.003	0.003
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	59.9	54.0	59.9	5.137	4.949	5.137
UNITED KINGDOM	0.986	5.071	5.141	59.8	54.0	59.8	5.135	4.949	5.135
GREECE	0.941	0.384	0.407	59.1	54.0	59.1	0.405	0.392	0.405
JORDAN	0.927	0.078	0.084	58.9	54.0	58.9	0.084	0.081	0.084
UNITED STATES	0.925	17.015	18.394	58.9	54.0	58.9	18.265	17.704	18.264
GABON	0.917	0.070	0.076	58.8	54.0	58.8	0.076	0.074	0.076
CHINA	0.916	2.149	2.347	58.7	54.0	58.7	2.329	2.259	2.329
BHUTAN	0.890	0.003	0.003	58.4	54.0	58.3	0.003	0.003	0.003
ISRAEL	0.884	0.408	0.462	58.3	54.0	58.3	0.457	0.445	0.457
CROATIA	0.867	0.157	0.181	58.0	54.0	58.0	0.179	0.175	0.179
CYPRUS	0.854	0.059	0.069	57.8	54.0	57.8	0.068	0.067	0.068
MARSHALL ISLANDS	0.853	0.001	0.002	57.8	54.0	57.8	0.002	0.002	0.002
IRAN	0.839	0.627	0.748	57.6	54.0	57.6	0.737	0.720	0.737
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	57.3	54.0	57.3	0.143	0.140	0.143
ST. VINCENT	0.816	0.003	0.004	57.2	54.0	57.2	0.004	0.004	0.004
KUWAIT	0.807	0.557	0.690	57.1	54.0	57.1	0.678	0.664	0.678
QATAR	0.804	0.106	0.132	57.1	54.0	57.1	0.130	0.127	0.130
ESTONIA	0.803	0.026	0.032	57.0	54.0	57.0	0.032	0.031	0.032
ST. LUCIA	0.801	0.006	0.008	57.0	54.0	57.0	0.007	0.007	0.007
BRAZIL	0.794	1.196	1.505	56.9	54.0	56.9	1.476	1.449	1.476
MACEDONIA, FYR	0.793	0.027	0.034	56.9	54.0	56.9	0.034	0.033	0.034
AUSTRALIA	0.774	1.252	1.618	56.6	54.0	56.6	1.584	1.557	1.583
TUNISIA	0.767	0.110	0.143	56.5	54.0	56.5	0.140	0.137	0.140

Table 8A (continued). Effects of Alternative Distribution Techniques on
Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of		Actual	Method	Method	Method	Method	Method	Method
	Calculated	Calcu-		A	B	D	A	B	D
	to	lated	quota	75/25	90/10		75/25	90/10	
	Actual	share	share	Percent change in Quota			New Quota Shares		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
INDONESIA	0.766	0.795	1.038	56.5	54.0	56.5	1.016	1.000	1.016
SWAZILAND	0.758	0.019	0.025	56.4	54.0	56.4	0.025	0.024	0.025
MONGOLIA	0.754	0.019	0.026	56.3	54.0	56.3	0.025	0.025	0.025
EGYPT	0.740	0.348	0.470	56.1	54.0	56.1	0.459	0.453	0.459
LITHUANIA	0.740	0.053	0.072	56.1	54.0	56.1	0.070	0.069	0.070
Republic of Kazakhstan	0.729	0.125	0.172	55.9	54.0	55.9	0.167	0.165	0.167
MAURITIUS	0.727	0.037	0.051	55.9	54.0	55.9	0.050	0.049	0.050
PARAGUAY	0.722	0.036	0.050	55.8	54.0	55.8	0.049	0.048	0.049
PHILIPPINES	0.716	0.314	0.439	55.7	54.0	55.7	0.427	0.423	0.427
POLAND	0.702	0.481	0.685	55.5	54.0	55.5	0.666	0.660	0.666
SOLOMON ISLANDS	0.700	0.004	0.005	55.5	54.0	55.5	0.005	0.005	0.005
LATVIA	0.695	0.044	0.063	55.4	54.0	55.4	0.062	0.061	0.062
MYANMAR	0.688	0.088	0.128	55.3	54.0	55.3	0.124	0.123	0.124
ANGOLA	0.681	0.098	0.144	55.2	54.0	55.2	0.139	0.138	0.139
BULGARIA	0.673	0.217	0.322	55.1	54.0	55.1	0.312	0.310	0.312
Kyrgyz Republic	0.670	0.030	0.045	55.0	54.0	55.0	0.043	0.043	0.043
LEBANON	0.656	0.066	0.101	54.8	54.0	54.8	0.098	0.097	0.098
DJIBOUTI	0.649	0.005	0.008	54.7	54.0	54.7	0.008	0.008	0.008
COSTA RICA	0.643	0.053	0.083	54.6	54.0	54.6	0.080	0.079	0.080
COLOMBIA	0.637	0.248	0.389	54.6	54.0	54.5	0.376	0.375	0.376
ICELAND	0.628	0.037	0.059	54.4	54.0	54.4	0.057	0.057	0.057
PANAMA	0.623	0.065	0.104	54.3	54.0	54.3	0.100	0.100	0.100
CHILE	0.617	0.266	0.431	54.3	54.0	54.2	0.416	0.415	0.416
CAPE VERDE	0.616	0.003	0.005	54.2	54.0	54.2	0.005	0.005	0.005
ECUADOR	0.613	0.093	0.152	54.2	54.0	54.2	0.146	0.146	0.146
CZECH REPUBLIC	0.612	0.250	0.409	54.2	54.0	54.2	0.394	0.394	0.394
BURKINA FASO	0.607	0.019	0.031	54.1	54.0	54.1	0.030	0.029	0.030
RUSSIA	0.602	1.801	2.991	54.0	54.0	54.0	2.879	2.879	2.879
UZBEKISTAN	0.600	0.083	0.138	54.0	54.0	54.0	0.133	0.133	0.133
ALBANIA	0.596	0.015	0.024	53.9	54.0	53.9	0.024	0.024	0.024
PAPUA NEW GUINEA	0.590	0.039	0.066	53.8	54.0	53.8	0.064	0.064	0.064
AZERBAIJAN	0.589	0.048	0.081	53.8	54.0	53.8	0.078	0.078	0.078
St. Kitts and Nevis	0.569	0.003	0.005	53.5	54.0	53.5	0.004	0.004	0.004

Table 8A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of			Method	Method	Method	Method	Method	Method
	Calculated			A	B	D	A	B	D
	to	Calcu-	Actual	75/25	90/10		75/25	90/10	
	Actual	lated	Actual	Percent change in Quota			New Quota Shares		
	share	share	share	(4)	(5)	(6)	(7)	(8)	(9)
CAMEROON	0.568	0.053	0.094	53.5	54.0	53.5	0.090	0.090	0.090
HUNGARY	0.562	0.294	0.523	53.4	54.0	53.4	0.502	0.504	0.502
BARBADOS	0.559	0.019	0.034	53.4	54.0	53.4	0.033	0.033	0.033
NEW ZEALAND	0.557	0.251	0.451	53.4	54.0	53.3	0.432	0.434	0.432
MOROCCO	0.557	0.165	0.297	53.4	54.0	53.3	0.284	0.285	0.284
ARGENTINA	0.556	0.593	1.066	53.3	54.0	53.3	1.021	1.026	1.021
BAHAMAS, THE	0.556	0.037	0.066	53.3	54.0	53.3	0.063	0.063	0.063
ALGERIA	0.550	0.349	0.634	53.3	54.0	53.2	0.607	0.610	0.607
LIBYA	0.550	0.312	0.567	53.3	54.0	53.2	0.543	0.546	0.543
FIJI	0.550	0.019	0.035	53.2	54.0	53.2	0.034	0.034	0.034
UKRAINE	0.547	0.378	0.692	53.2	54.0	53.2	0.662	0.666	0.662
DOMINICA	0.544	0.002	0.004	53.2	54.0	53.1	0.004	0.004	0.004
YEMEN, REP. OF	0.542	0.066	0.122	53.1	54.0	53.1	0.117	0.118	0.117
BELIZE	0.531	0.005	0.009	53.0	54.0	53.0	0.009	0.009	0.009
TONGA	0.525	0.002	0.003	52.9	54.0	52.8	0.003	0.003	0.003
NEPAL	0.519	0.019	0.036	52.8	54.0	52.8	0.034	0.035	0.034
BELARUS	0.513	0.100	0.194	52.7	54.0	52.7	0.186	0.187	0.186
MOLDOVA	0.511	0.032	0.062	52.7	54.0	52.7	0.060	0.060	0.060
SLOVAK REPUBLIC	0.508	0.091	0.178	52.6	54.0	52.6	0.170	0.172	0.170
BENIN	0.505	0.016	0.031	52.6	54.0	52.6	0.030	0.030	0.030
DOMINICAN REPUBLIC	0.488	0.054	0.110	52.3	54.0	52.3	0.105	0.106	0.105
COTE D'IVOIRE	0.485	0.080	0.165	52.3	54.0	52.3	0.157	0.159	0.157
SOUTH AFRICA	0.484	0.459	0.947	52.3	54.0	52.2	0.901	0.911	0.901
NIGERIA	0.482	0.428	0.889	52.2	54.0	52.2	0.846	0.855	0.845
ROMANIA	0.462	0.241	0.523	51.9	54.0	51.9	0.497	0.503	0.496
INDIA	0.446	0.945	2.119	51.7	54.0	51.7	2.009	2.039	2.008
GRENADA	0.442	0.003	0.006	51.6	54.0	51.6	0.006	0.006	0.006
VIET NAM	0.436	0.073	0.168	51.5	54.0	51.5	0.159	0.161	0.159
GUATEMALA	0.433	0.046	0.107	51.5	54.0	51.5	0.101	0.103	0.101
ERITREA	0.423	0.003	0.008	51.3	54.0	51.3	0.008	0.008	0.008
SAUDI ARABIA	0.416	1.480	3.558	51.2	54.0	51.2	3.363	3.424	3.362
PERU	0.412	0.133	0.323	51.2	54.0	51.2	0.305	0.311	0.305
VENEZUELA	0.409	0.553	1.353	51.1	54.0	51.1	1.278	1.302	1.278
HONDURAS	0.407	0.027	0.066	51.1	54.0	51.1	0.062	0.063	0.062

Table 8A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change (5)	Method D ----- Quota (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D ----- Shares (9)
KENYA	0.401	0.055	0.138	51.0	54.0	51.0	0.130	0.133	0.130
COMOROS	0.394	0.002	0.005	50.9	54.0	50.9	0.004	0.004	0.004
SURINAME	0.386	0.018	0.047	50.8	54.0	50.8	0.044	0.045	0.044
WESTERN SAMOA	0.383	0.002	0.006	50.7	54.0	50.7	0.006	0.006	0.006
ARMENIA	0.382	0.018	0.047	50.7	54.0	50.7	0.044	0.045	0.044
PAKISTAN	0.381	0.201	0.526	50.7	54.0	50.7	0.495	0.506	0.495
EL SALVADOR	0.381	0.033	0.087	50.7	54.0	50.7	0.082	0.084	0.082
SENEGAL	0.377	0.031	0.082	50.7	54.0	50.6	0.078	0.079	0.078
ETHIOPIA	0.376	0.026	0.068	50.6	54.0	50.6	0.064	0.066	0.064
MALAWI	0.376	0.013	0.035	50.6	54.0	50.6	0.033	0.034	0.033
TRINIDAD AND TOBAGO	0.369	0.063	0.171	50.5	54.0	50.5	0.161	0.165	0.161
NAMIBIA	0.369	0.025	0.069	50.5	54.0	50.5	0.065	0.066	0.065
VANUATU	0.367	0.003	0.009	50.5	54.0	50.5	0.008	0.008	0.008
JAMAICA	0.359	0.050	0.139	50.4	54.0	50.4	0.131	0.134	0.131
GUINEA	0.350	0.019	0.055	50.2	54.0	50.2	0.051	0.053	0.051
SRI LANKA	0.349	0.073	0.211	50.2	54.0	50.2	0.198	0.203	0.198
NIGER	0.340	0.011	0.033	50.1	54.0	50.1	0.031	0.032	0.031
TOGO	0.337	0.013	0.038	50.1	54.0	50.0	0.035	0.036	0.035
MAURITANIA	0.336	0.011	0.033	50.0	54.0	50.0	0.031	0.032	0.031
URUGUAY	0.330	0.052	0.156	50.0	54.0	49.9	0.146	0.150	0.146
BANGLADESH	0.311	0.085	0.272	49.7	54.0	49.6	0.255	0.262	0.255
BOLIVIA	0.306	0.027	0.088	49.6	54.0	49.6	0.082	0.084	0.082
MALI	0.301	0.014	0.048	49.5	54.0	49.5	0.045	0.046	0.045
CHAD	0.277	0.008	0.029	49.2	54.0	49.1	0.027	0.028	0.027
MOZAMBIQUE	0.272	0.016	0.058	49.1	54.0	49.0	0.054	0.056	0.054
TANZANIA	0.270	0.027	0.102	49.0	54.0	49.0	0.095	0.098	0.095
ZAIRE	0.266	0.054	0.202	49.0	54.0	49.0	0.188	0.194	0.188
GUINEA-BISSAU	0.265	0.002	0.007	49.0	54.0	48.9	0.007	0.007	0.007
GAMBIA, THE	0.245	0.004	0.016	48.7	54.0	48.6	0.015	0.015	0.015
NICARAGUA	0.232	0.015	0.067	48.5	54.0	48.5	0.062	0.064	0.062
MADAGASCAR	0.230	0.014	0.063	48.4	54.0	48.4	0.058	0.060	0.058
ZIMBABWE	0.225	0.041	0.181	48.4	54.0	48.3	0.168	0.174	0.168
CENTRAL AFRICAN REP.	0.224	0.006	0.029	48.4	54.0	48.3	0.026	0.027	0.026

Table 8A (concluded). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of		Actual	Method	Method	Method	Method	Method	Method
	Calculated	Calcu-		A	B	D	A	B	D
	to	lated	Actual	75/25	90/10		75/25	90/10	
	Actual	quota	quota	Percent change in Quota			New Quota Shares		
	share	share	share	(4)	(5)	(6)	(7)	(8)	(9)
SUDAN	0.221	0.026	0.118	48.3	54.0	48.3	0.109	0.113	0.109
GEORGIA	0.214	0.016	0.077	48.2	54.0	48.2	0.071	0.074	0.071
GUYANA	0.206	0.010	0.047	48.1	54.0	48.1	0.043	0.045	0.043
ZAMBIA	0.189	0.035	0.187	47.8	54.0	47.8	0.173	0.180	0.173
SAO TOME AND PRINCIPE	0.188	0.001	0.004	47.8	54.0	47.8	0.004	0.004	0.004
LAO, P.D. REP.	0.183	0.005	0.027	47.7	54.0	47.7	0.025	0.026	0.025
RWANDA	0.172	0.007	0.041	47.6	54.0	47.6	0.038	0.040	0.038
HAITI	0.167	0.007	0.042	47.5	54.0	47.5	0.039	0.041	0.039
GHANA	0.166	0.032	0.190	47.5	54.0	47.5	0.175	0.183	0.175
BURUNDI	0.144	0.006	0.040	47.2	54.0	47.1	0.036	0.038	0.036
UGANDA	0.142	0.013	0.093	47.1	54.0	47.1	0.085	0.089	0.085
CAMBODIA	0.128	0.006	0.045	46.9	54.0	46.9	0.041	0.043	0.041
SIERRA LEONE	0.093	0.005	0.054	46.4	54.0	46.4	0.049	0.052	0.049
EQUATORIAL GUINEA	0.079	0.001	0.017	46.2	54.0	46.2	0.015	0.016	0.015

Table 8B. Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share			Method A 75/25 Percent change in Shares (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment Coefficients (7)	Method B 90/10 (8)	Method D (9)
	(1)	(2)	(3)						
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	46.3	47.3	58.6	9.4	9.6	11.9
LUXEMBOURG	4.336	0.407	0.094	31.3	32.9	37.2	9.4	9.9	11.1
KOREA	2.871	1.592	0.554	17.5	19.5	19.2	9.4	10.4	10.3
BOTSWANA	2.560	0.065	0.025	14.6	16.7	15.6	9.4	10.7	10.0
BAHRAIN	2.142	0.123	0.057	10.7	13.1	11.1	9.4	11.5	9.7
UNITED ARAB EMIRATES	2.018	0.549	0.272	9.5	11.9	9.7	9.4	11.7	9.6
SAN-MARINO	1.996	0.014	0.007	9.3	11.8	9.5	9.4	11.8	9.5
THAILAND	1.961	0.780	0.398	9.0	11.4	9.1	9.4	11.9	9.5
OMAN	1.822	0.151	0.083	7.7	10.1	7.7	9.4	12.3	9.4
JAPAN	1.792	10.242	5.715	7.4	9.9	7.4	9.4	12.6	9.3
TURKMENISTAN	1.742	0.058	0.033	7.0	9.4	6.9	9.4	12.7	9.3
ANTIGUA AND BARBUDA	1.602	0.009	0.006	5.6	8.2	5.5	9.4	13.7	9.1
IRELAND	1.588	0.578	0.364	5.5	8.1	5.4	9.4	13.8	9.1
GERMANY	1.537	8.784	5.715	5.0	7.5	4.9	9.4	14.0	9.1
SPAIN	1.532	2.056	1.342	5.0	7.6	4.8	9.4	14.3	9.1
AUSTRIA	1.514	1.247	0.824	4.8	7.4	4.6	9.4	14.5	9.0
MALAYSIA	1.479	0.854	0.577	4.5	7.1	4.3	9.4	14.9	9.0
PORTUGAL	1.442	0.558	0.387	4.1	6.7	4.0	9.4	15.2	8.9
ITALY	1.419	4.516	3.183	3.9	6.5	3.7	9.4	15.5	8.9
TURKEY	1.338	0.596	0.445	3.2	5.8	3.0	9.4	17.3	8.8
NORWAY	1.304	0.999	0.766	2.9	5.5	2.7	9.4	18.0	8.8
BELGIUM	1.297	2.791	2.151	2.8	5.5	2.6	9.4	18.4	8.8
DENMARK	1.253	0.929	0.742	2.4	5.1	2.2	9.4	20.1	8.7
SLOVENIA	1.250	0.130	0.104	2.3	5.0	2.2	9.4	19.9	8.7
NETHERLANDS	1.236	2.951	2.388	2.2	4.9	2.0	9.4	20.9	8.7
SWEDEN	1.218	1.363	1.119	2.0	4.8	1.9	9.4	21.9	8.6
SEYCHELLES	1.178	0.005	0.004	1.7	4.4	1.5	9.4	24.8	8.6
SWITZERLAND	1.167	1.998	1.713	1.6	4.2	1.4	9.4	25.4	8.6
MALTA	1.131	0.053	0.047	1.2	4.0	1.1	9.4	30.3	8.5
CANADA	1.098	3.290	2.996	0.9	3.6	0.8	9.4	36.9	8.5
TAJIKISTAN	1.087	0.045	0.042	0.8	3.5	0.7	9.4	40.6	8.5

Table 8B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D (9)
				Percent change in Shares			Adjustment Coefficients		
LESOTHO	1.083	0.018	0.017	0.8	3.5	0.7	9.4	42.9	8.4
MALDIVES	1.076	0.004	0.004	0.7	3.5	0.6	9.4	46.0	8.4
CONGO, PEOPLES REP.	1.047	0.042	0.040	0.4	3.2	0.4	9.4	67.6	8.4
MEXICO	1.032	1.255	1.216	0.3	3.1	0.3	9.4	96.6	8.4
MICRONESIA	1.032	0.003	0.002	0.3	3.1	0.3	9.4	96.7	8.4
FINLAND	1.028	0.614	0.598	0.3	3.0	0.2	9.4	107.9	8.4
KIRIBATI	1.011	0.003	0.003	0.1	2.9	0.1	9.4	261.0	8.3
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	-0.1	-3.7	-0.1	9.4	409.1	9.4
UNITED KINGDOM	0.986	5.071	5.141	-0.1	-3.7	-0.1	9.4	275.4	9.4
GREECE	0.941	0.384	0.407	-0.6	-3.8	-0.6	9.4	63.8	9.4
JORDAN	0.927	0.078	0.084	-0.7	-3.7	-0.7	9.4	51.3	9.4
UNITED STATES	0.925	17.015	18.394	-0.7	-3.7	-0.7	9.4	50.0	9.4
GABON	0.917	0.070	0.076	-0.8	-3.8	-0.8	9.4	45.2	9.4
CHINA	0.916	2.149	2.347	-0.8	-3.8	-0.8	9.4	44.4	9.4
BHUTAN	0.890	0.003	0.003	-1.0	-3.8	-1.0	9.4	34.1	9.4
ISRAEL	0.884	0.408	0.462	-1.1	-3.7	-1.1	9.4	32.2	9.4
CROATIA	0.867	0.157	0.181	-1.2	-3.8	-1.2	9.4	28.2	9.4
CYPRUS	0.854	0.059	0.069	-1.4	-3.7	-1.4	9.4	25.7	9.4
MARSHALL ISLANDS	0.853	0.001	0.002	-1.4	-3.8	-1.4	9.4	25.5	9.4
IRAN	0.839	0.627	0.748	-1.5	-3.8	-1.5	9.4	23.3	9.4
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	-1.7	-3.7	-1.7	9.4	21.1	9.4
ST. VINCENT	0.816	0.003	0.004	-1.7	-3.8	-1.7	9.4	20.4	9.4
KUWAIT	0.807	0.557	0.690	-1.8	-3.7	-1.8	9.4	19.5	9.4
QATAR	0.804	0.106	0.132	-1.8	-3.7	-1.8	9.4	19.2	9.4
ESTONIA	0.803	0.026	0.032	-1.8	-3.8	-1.9	9.4	19.0	9.4
ST. LUCIA	0.801	0.006	0.008	-1.9	-3.8	-1.9	9.4	18.8	9.4
BRAZIL	0.794	1.196	1.505	-1.9	-3.8	-1.9	9.4	18.2	9.4
MACEDONIA, FYR	0.793	0.027	0.034	-1.9	-3.7	-1.9	9.4	18.1	9.4
AUSTRALIA	0.774	1.252	1.618	-2.1	-3.7	-2.1	9.4	16.6	9.4
TUNISIA	0.767	0.110	0.143	-2.2	-3.7	-2.2	9.4	16.1	9.4

Table 8B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share			Method A 75/25	Method B 90/10	Method D	Method A 75/25	Method B 90/10	Method D
	Calcu- lated quota share	Actual quota share	Actual quota share	Percent change in Shares			Adjustment Coefficients		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
INDONESIA	0.766	0.795	1.038	-2.2	-3.7	-2.2	9.4	16.0	9.4
SWAZILAND	0.758	0.019	0.025	-2.3	-3.8	-2.3	9.4	15.5	9.4
MONGOLIA	0.754	0.019	0.026	-2.3	-3.7	-2.3	9.4	15.3	9.4
EGYPT	0.740	0.348	0.470	-2.4	-3.8	-2.4	9.4	14.4	9.4
LITHUANIA	0.740	0.053	0.072	-2.4	-3.7	-2.4	9.4	14.4	9.4
Republic of Kazakhstan	0.729	0.125	0.172	-2.5	-3.7	-2.5	9.4	13.9	9.4
MAURITIUS	0.727	0.037	0.051	-2.6	-3.7	-2.6	9.4	13.7	9.4
PARAGUAY	0.722	0.036	0.050	-2.6	-3.7	-2.6	9.4	13.5	9.4
PHILIPPINES	0.716	0.314	0.439	-2.7	-3.8	-2.7	9.4	13.2	9.4
POLAND	0.702	0.481	0.685	-2.8	-3.8	-2.8	9.4	12.6	9.4
SOLOMON ISLANDS	0.700	0.004	0.005	-2.8	-3.8	-2.8	9.4	12.5	9.4
LATVIA	0.695	0.044	0.063	-2.9	-3.8	-2.9	9.4	12.3	9.4
MYANMAR	0.688	0.088	0.128	-2.9	-3.8	-2.9	9.4	12.0	9.4
ANGOLA	0.681	0.098	0.144	-3.0	-3.7	-3.0	9.4	11.8	9.4
BULGARIA	0.673	0.217	0.322	-3.1	-3.7	-3.1	9.4	11.5	9.4
Kyrgyz Republic	0.670	0.030	0.045	-3.1	-3.8	-3.1	9.4	11.4	9.4
LEBANON	0.656	0.066	0.101	-3.2	-3.8	-3.2	9.4	10.9	9.4
DJIBOUTI	0.649	0.005	0.008	-3.3	-3.8	-3.3	9.4	10.7	9.4
COSTA RICA	0.643	0.053	0.083	-3.4	-3.7	-3.4	9.4	10.5	9.4
COLOMBIA	0.637	0.248	0.389	-3.4	-3.7	-3.4	9.4	10.3	9.4
ICELAND	0.628	0.037	0.059	-3.5	-3.7	-3.5	9.4	10.1	9.4
PANAMA	0.623	0.065	0.104	-3.5	-3.7	-3.5	9.4	9.9	9.4
CHILE	0.617	0.266	0.431	-3.6	-3.8	-3.6	9.4	9.8	9.4
CAPE VERDE	0.616	0.003	0.005	-3.6	-3.7	-3.6	9.4	9.8	9.4
ECUADOR	0.613	0.093	0.152	-3.6	-3.8	-3.6	9.4	9.7	9.4
CZECH REPUBLIC	0.612	0.250	0.409	-3.6	-3.7	-3.7	9.4	9.7	9.4
BURKINA FASO	0.607	0.019	0.031	-3.7	-3.7	-3.7	9.4	9.5	9.4
RUSSIA	0.602	1.801	2.991	-3.7	-3.7	-3.7	9.4	9.4	9.4
UZBEKISTAN	0.600	0.083	0.138	-3.8	-3.8	-3.8	9.4	9.4	9.4
ALBANIA	0.596	0.015	0.024	-3.8	-3.7	-3.8	9.4	9.3	9.4
PAPUA NEW GUINEA	0.590	0.039	0.066	-3.8	-3.8	-3.9	9.4	9.1	9.4
AZERBAIJAN	0.589	0.048	0.081	-3.9	-3.8	-3.9	9.4	9.1	9.4
St. Kitts and Nevis	0.569	0.003	0.005	-4.0	-3.7	-4.1	9.4	8.7	9.4

Table 8B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of		Actual	Method A 75/25	Method B 90/10	Method D	Method A 75/25	Method B 90/10	Method D
	Calculated to Actual quota share	Calcu- lated quota share							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CAMEROON	0.568	0.053	0.094	-4.0	-3.7	-4.1	9.4	8.7	9.4
HUNGARY	0.562	0.294	0.523	-4.1	-3.8	-4.1	9.4	8.6	9.4
BARBADOS	0.559	0.019	0.034	-4.1	-3.7	-4.1	9.4	8.5	9.4
NEW ZEALAND	0.557	0.251	0.451	-4.1	-3.8	-4.2	9.4	8.5	9.4
MOROCCO	0.557	0.165	0.297	-4.2	-3.8	-4.2	9.4	8.5	9.4
ARGENTINA	0.556	0.593	1.066	-4.2	-3.7	-4.2	9.4	8.4	9.4
BAHAMAS, THE	0.556	0.037	0.066	-4.2	-3.7	-4.2	9.4	8.4	9.4
ALGERIA	0.550	0.349	0.634	-4.2	-3.8	-4.2	9.4	8.3	9.4
LIBYA	0.550	0.312	0.567	-4.2	-3.8	-4.2	9.4	8.3	9.4
FIJI	0.550	0.019	0.035	-4.2	-3.7	-4.2	9.4	8.3	9.4
UKRAINE	0.547	0.378	0.692	-4.2	-3.8	-4.3	9.4	8.3	9.4
DOMINICA	0.544	0.002	0.004	-4.3	-3.8	-4.3	9.4	8.2	9.4
YEMEN, REP. OF	0.542	0.066	0.122	-4.3	-3.8	-4.3	9.4	8.2	9.4
BELIZE	0.531	0.005	0.009	-4.4	-3.7	-4.4	9.4	8.0	9.4
TONGA	0.525	0.002	0.003	-4.5	-3.7	-4.5	9.4	7.9	9.4
NEPAL	0.519	0.019	0.036	-4.5	-3.7	-4.5	9.4	7.8	9.4
BELARUS	0.513	0.100	0.194	-4.6	-3.7	-4.6	9.4	7.7	9.4
MOLDOVA	0.511	0.032	0.062	-4.6	-3.8	-4.6	9.4	7.7	9.4
SLOVAK REPUBLIC	0.508	0.091	0.178	-4.6	-3.8	-4.6	9.4	7.6	9.4
BENIN	0.505	0.016	0.031	-4.6	-3.7	-4.7	9.4	7.6	9.4
DOMINICAN REPUBLIC	0.488	0.054	0.110	-4.8	-3.7	-4.8	9.4	7.3	9.4
COTE D'IVOIRE	0.485	0.080	0.165	-4.8	-3.7	-4.8	9.4	7.3	9.4
SOUTH AFRICA	0.484	0.459	0.947	-4.8	-3.7	-4.8	9.4	7.3	9.4
NIGERIA	0.482	0.428	0.889	-4.9	-3.7	-4.9	9.4	7.2	9.4
ROMANIA	0.462	0.241	0.523	-5.0	-3.8	-5.1	9.4	7.0	9.4
INDIA	0.446	0.945	2.119	-5.2	-3.7	-5.2	9.4	6.8	9.4
GRENADA	0.442	0.003	0.006	-5.2	-3.7	-5.2	9.4	6.7	9.4
VIET NAM	0.436	0.073	0.168	-5.3	-3.7	-5.3	9.4	6.6	9.4
GUATEMALA	0.433	0.046	0.107	-5.3	-3.8	-5.3	9.4	6.6	9.4
ERITREA	0.423	0.003	0.008	-5.4	-3.8	-5.4	9.4	6.5	9.4
SAUDI ARABIA	0.416	1.480	3.558	-5.5	-3.7	-5.5	9.4	6.4	9.4
PERU	0.412	0.133	0.323	-5.5	-3.8	-5.5	9.4	6.4	9.4
VENEZUELA	0.409	0.553	1.353	-5.5	-3.8	-5.6	9.4	6.3	9.4
HONDURAS	0.407	0.027	0.066	-5.6	-3.7	-5.6	9.4	6.3	9.4

Table 8B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 Adjustment (7)	Method B 90/10 Coefficients (8)	Method D (9)
KENYA	0.401	0.055	0.138	-5.6	-3.7	-5.6	9.4	6.3	9.4		
COMOROS	0.394	0.002	0.005	-5.7	-3.7	-5.7	9.4	6.2	9.4		
SURINAME	0.386	0.018	0.047	-5.8	-3.7	-5.8	9.4	6.1	9.4		
WESTERN SAMOA	0.383	0.002	0.006	-5.8	-3.7	-5.8	9.4	6.1	9.4		
ARMENIA	0.382	0.018	0.047	-5.8	-3.8	-5.8	9.4	6.1	9.4		
PAKISTAN	0.381	0.201	0.526	-5.8	-3.8	-5.8	9.4	6.1	9.4		
EL SALVADOR	0.381	0.033	0.087	-5.8	-3.8	-5.8	9.4	6.1	9.4		
SENEGAL	0.377	0.031	0.082	-5.8	-3.7	-5.9	9.4	6.0	9.4		
ETHIOPIA	0.376	0.026	0.068	-5.9	-3.8	-5.9	9.4	6.0	9.4		
MALAWI	0.376	0.013	0.035	-5.9	-3.7	-5.9	9.4	6.0	9.4		
TRINIDAD AND TOBAGO	0.369	0.063	0.171	-5.9	-3.8	-5.9	9.4	5.9	9.4		
NAMIBIA	0.369	0.025	0.069	-5.9	-3.7	-5.9	9.4	5.9	9.4		
VANUATU	0.367	0.003	0.009	-5.9	-3.8	-6.0	9.4	5.9	9.4		
JAMAICA	0.359	0.050	0.139	-6.0	-3.7	-6.0	9.4	5.8	9.4		
GUINEA	0.350	0.019	0.055	-6.1	-3.7	-6.1	9.4	5.8	9.4		
SRI LANKA	0.349	0.073	0.211	-6.1	-3.8	-6.1	9.4	5.8	9.4		
NIGER	0.340	0.011	0.033	-6.2	-3.8	-6.2	9.4	5.7	9.4		
TOGO	0.337	0.013	0.038	-6.2	-3.8	-6.2	9.4	5.7	9.4		
MAURITANIA	0.336	0.011	0.033	-6.2	-3.7	-6.2	9.4	5.6	9.4		
URUGUAY	0.330	0.052	0.156	-6.3	-3.7	-6.3	9.4	5.6	9.4		
BANGLADESH	0.311	0.085	0.272	-6.5	-3.7	-6.5	9.4	5.4	9.4		
BOLIVIA	0.306	0.027	0.088	-6.5	-3.8	-6.5	9.4	5.4	9.4		
MALI	0.301	0.014	0.048	-6.6	-3.8	-6.6	9.4	5.4	9.4		
CHAD	0.277	0.008	0.029	-6.8	-3.7	-6.8	9.4	5.2	9.4		
MOZAMBIQUE	0.272	0.016	0.058	-6.8	-3.8	-6.8	9.4	5.1	9.4		
TANZANIA	0.270	0.027	0.102	-6.8	-3.7	-6.9	9.4	5.1	9.4		
ZAIRE	0.266	0.054	0.202	-6.9	-3.8	-6.9	9.4	5.1	9.4		
GUINEA-BISSAU	0.265	0.002	0.007	-6.9	-3.8	-6.9	9.4	5.1	9.4		
GAMBIA, THE	0.245	0.004	0.016	-7.1	-3.8	-7.1	9.4	5.0	9.4		
NICARAGUA	0.232	0.015	0.067	-7.2	-3.7	-7.2	9.4	4.9	9.4		
MADAGASCAR	0.230	0.014	0.063	-7.2	-3.8	-7.2	9.4	4.9	9.4		
ZIMBABWE	0.225	0.041	0.181	-7.3	-3.8	-7.3	9.4	4.8	9.4		
CENTRAL AFRICAN REP.	0.224	0.006	0.029	-7.3	-3.7	-7.3	9.4	4.8	9.4		

Table 8B (concluded). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 231 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change (5)	Method D in Shares (6)	Method A 75/25 Adjustment (7)	Method B 90/10 Coefficients (8)	Method D (9)
SUDAN	0.221	0.026	0.118	-7.3	-3.8	-7.3	9.4	4.8	9.4
GEORGIA	0.214	0.016	0.077	-7.4	-3.7	-7.4	9.4	4.8	9.4
GUYANA	0.206	0.010	0.047	-7.4	-3.7	-7.5	9.4	4.7	9.4
ZAMBIA	0.189	0.035	0.187	-7.6	-3.7	-7.6	9.4	4.6	9.4
SAO TOME AND PRINCIP	0.188	0.001	0.004	-7.6	-3.7	-7.6	9.4	4.6	9.4
LAO, P.D. REP.	0.183	0.005	0.027	-7.7	-3.7	-7.7	9.4	4.6	9.4
RWANDA	0.172	0.007	0.041	-7.8	-3.7	-7.8	9.4	4.5	9.4
HAITI	0.167	0.007	0.042	-7.8	-3.7	-7.8	9.4	4.5	9.4
GHANA	0.166	0.032	0.190	-7.8	-3.8	-7.8	9.4	4.5	9.4
BURUNDI	0.144	0.006	0.040	-8.0	-3.7	-8.0	9.4	4.4	9.4
UGANDA	0.142	0.013	0.093	-8.0	-3.8	-8.1	9.4	4.4	9.4
CAMBODIA	0.128	0.006	0.045	-8.2	-3.7	-8.2	9.4	4.3	9.4
SIERRA LEONE	0.093	0.005	0.054	-8.5	-3.7	-8.5	9.4	4.1	9.4
EQUATORIAL GUINEA	0.079	0.001	0.017	-8.6	-3.7	-8.7	9.4	4.1	9.4

Table 9A. Effects of Alternative Distribution Techniques on
Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	167.5	169.6	191.7	0.379	0.382	0.413
LUXEMBOURG	4.336	0.407	0.094	137.6	140.8	149.1	0.128	0.129	0.134
KOREA	2.871	1.592	0.554	110.1	113.9	113.3	0.666	0.678	0.676
BOTSWANA	2.560	0.065	0.025	104.2	108.5	106.2	0.030	0.030	0.030
BAHRAIN	2.142	0.123	0.057	96.4	101.2	97.0	0.064	0.066	0.065
UNITED ARAB EMIRATES	2.018	0.549	0.272	94.1	98.7	94.4	0.302	0.309	0.302
SAN-MARINO	1.996	0.014	0.007	93.7	98.6	93.9	0.008	0.008	0.008
THAILAND	1.961	0.780	0.398	93.0	97.8	93.2	0.439	0.450	0.439
OMAN	1.822	0.151	0.083	90.4	95.2	90.3	0.090	0.092	0.090
JAPAN	1.792	10.242	5.715	89.9	94.9	89.7	6.200	6.364	6.196
TURKMENISTAN	1.742	0.058	0.033	88.9	93.8	88.7	0.036	0.037	0.036
ANTIGUA AND BARBUDA	1.602	0.009	0.006	86.3	91.5	85.9	0.006	0.006	0.006
IRELAND	1.588	0.578	0.364	86.0	91.2	85.7	0.387	0.398	0.386
GERMANY	1.537	8.784	5.715	85.1	90.1	84.7	6.044	6.207	6.031
SPAIN	1.532	2.056	1.342	85.0	90.2	84.6	1.418	1.459	1.416
AUSTRIA	1.514	1.247	0.824	84.6	89.9	84.2	0.869	0.894	0.868
MALAYSIA	1.479	0.854	0.577	84.0	89.2	83.6	0.607	0.624	0.606
PORTUGAL	1.442	0.558	0.387	83.3	88.4	82.9	0.405	0.416	0.404
ITALY	1.419	4.516	3.183	82.9	88.0	82.4	3.326	3.419	3.319
TURKEY	1.338	0.596	0.445	81.3	86.7	80.9	0.461	0.475	0.460
NORWAY	1.304	0.999	0.766	80.7	85.9	80.3	0.791	0.814	0.789
BELGIUM	1.297	2.791	2.151	80.6	86.0	80.2	2.220	2.286	2.215
DENMARK	1.253	0.929	0.742	79.7	85.2	79.4	0.762	0.785	0.760
SLOVENIA	1.250	0.130	0.104	79.7	85.0	79.3	0.107	0.110	0.107
NETHERLANDS	1.236	2.951	2.388	79.4	84.8	79.1	2.449	2.523	2.444
SWEDEN	1.218	1.363	1.119	79.1	84.5	78.7	1.145	1.180	1.143
SEYCHELLES	1.178	0.005	0.004	78.3	83.8	78.0	0.004	0.004	0.004
SWITZERLAND	1.167	1.998	1.713	78.1	83.5	77.8	1.744	1.796	1.741
MALTA	1.131	0.053	0.047	77.5	83.0	77.2	0.047	0.049	0.047
CANADA	1.098	3.290	2.996	76.8	82.2	76.7	3.027	3.120	3.024
TAJIKISTAN	1.087	0.045	0.042	76.6	82.0	76.5	0.042	0.043	0.042

Table 9A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D (9)
				Percent change in Quota			New Quota Shares		
LESOTHO	1.083	0.018	0.017	76.5	82.1	76.4	0.017	0.017	0.017
MALDIVES	1.076	0.004	0.004	76.4	82.0	76.3	0.004	0.004	0.004
CONGO, PEOPLES REP.	1.047	0.042	0.040	75.9	81.3	75.8	0.040	0.042	0.040
MEXICO	1.032	1.255	1.216	75.6	81.2	75.5	1.220	1.259	1.219
MICRONESIA	1.032	0.003	0.002	75.6	81.2	75.5	0.002	0.003	0.002
FINLAND	1.028	0.614	0.598	75.5	81.0	75.5	0.599	0.618	0.599
KIRIBATI	1.011	0.003	0.003	75.2	80.8	75.2	0.003	0.003	0.003
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	74.8	67.5	74.8	5.136	4.921	5.136
UNITED KINGDOM	0.986	5.071	5.141	74.7	67.5	74.7	5.134	4.921	5.134
GREECE	0.941	0.384	0.407	73.9	67.5	73.9	0.405	0.390	0.405
JORDAN	0.927	0.078	0.084	73.6	67.5	73.6	0.084	0.081	0.084
UNITED STATES	0.925	17.015	18.394	73.6	67.5	73.6	18.246	17.606	18.246
GABON	0.917	0.070	0.076	73.4	67.5	73.4	0.076	0.073	0.076
CHINA	0.916	2.149	2.347	73.4	67.5	73.4	2.326	2.247	2.326
BHUTAN	0.890	0.003	0.003	72.9	67.5	72.9	0.003	0.003	0.003
ISRAEL	0.884	0.408	0.462	72.8	67.5	72.8	0.456	0.442	0.456
CROATIA	0.867	0.157	0.181	72.5	67.5	72.5	0.179	0.174	0.179
CYPRUS	0.854	0.059	0.069	72.3	67.5	72.3	0.068	0.066	0.068
MARSHALL ISLANDS	0.853	0.001	0.002	72.2	67.5	72.2	0.002	0.002	0.002
IRAN	0.839	0.627	0.748	72.0	67.5	72.0	0.735	0.716	0.735
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	71.7	67.5	71.7	0.143	0.139	0.143
ST. VINCENT	0.816	0.003	0.004	71.5	67.5	71.6	0.004	0.004	0.004
KUWAIT	0.807	0.557	0.690	71.4	67.5	71.4	0.676	0.661	0.676
QATAR	0.804	0.106	0.132	71.3	67.5	71.3	0.129	0.126	0.129
ESTONIA	0.803	0.026	0.032	71.3	67.5	71.3	0.032	0.031	0.032
ST. LUCIA	0.801	0.006	0.008	71.3	67.5	71.3	0.007	0.007	0.007
BRAZIL	0.794	1.196	1.505	71.1	67.5	71.1	1.472	1.441	1.472
MACEDONIA, FYR	0.793	0.027	0.034	71.1	67.5	71.1	0.034	0.033	0.034
AUSTRALIA	0.774	1.252	1.618	70.8	67.5	70.8	1.579	1.549	1.579
TUNISIA	0.767	0.110	0.143	70.6	67.5	70.6	0.139	0.137	0.139

Table 9A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
INDONESIA	0.766	0.795	1.038	70.6	67.5	70.6	1.012	0.994	1.012
SWAZILAND	0.758	0.019	0.025	70.5	67.5	70.5	0.025	0.024	0.025
MONGOLIA	0.754	0.019	0.026	70.4	67.5	70.4	0.025	0.025	0.025
EGYPT	0.740	0.348	0.470	70.1	67.5	70.1	0.457	0.450	0.457
LITHUANIA	0.740	0.053	0.072	70.1	67.5	70.1	0.070	0.069	0.070
Republic of Kazakhstan	0.729	0.125	0.172	69.9	67.5	69.9	0.167	0.164	0.167
MAURITIUS	0.727	0.037	0.051	69.9	67.5	69.9	0.049	0.049	0.049
PARAGUAY	0.722	0.036	0.050	69.8	67.5	69.8	0.049	0.048	0.049
PHILIPPINES	0.716	0.314	0.439	69.7	67.5	69.7	0.426	0.420	0.426
POLAND	0.702	0.481	0.685	69.4	67.5	69.4	0.664	0.656	0.664
SOLOMON ISLANDS	0.700	0.004	0.005	69.4	67.5	69.4	0.005	0.005	0.005
LATVIA	0.695	0.044	0.063	69.3	67.5	69.3	0.061	0.061	0.061
MYANMAR	0.688	0.088	0.128	69.2	67.5	69.2	0.124	0.123	0.124
ANGOLA	0.681	0.098	0.144	69.0	67.5	69.0	0.139	0.138	0.139
BULGARIA	0.673	0.217	0.322	68.9	67.5	68.9	0.311	0.309	0.311
Kyrgyz Republic	0.670	0.030	0.045	68.8	67.5	68.8	0.043	0.043	0.043
LEBANON	0.656	0.066	0.101	68.5	67.5	68.6	0.098	0.097	0.098
DJIBOUTI	0.649	0.005	0.008	68.4	67.5	68.4	0.008	0.008	0.008
COSTA RICA	0.643	0.053	0.083	68.3	67.5	68.3	0.079	0.079	0.079
COLOMBIA	0.637	0.248	0.389	68.2	67.5	68.2	0.374	0.373	0.374
ICELAND	0.628	0.037	0.059	68.0	67.5	68.0	0.057	0.057	0.057
PANAMA	0.623	0.065	0.104	67.9	67.5	67.9	0.100	0.099	0.100
CHILE	0.617	0.266	0.431	67.8	67.5	67.8	0.413	0.413	0.413
CAPE VERDE	0.616	0.003	0.005	67.8	67.5	67.8	0.005	0.005	0.005
ECUADOR	0.613	0.093	0.152	67.7	67.5	67.7	0.146	0.145	0.146
CZECH REPUBLIC	0.612	0.250	0.409	67.7	67.5	67.7	0.392	0.391	0.392
BURKINA FASO	0.607	0.019	0.031	67.6	67.5	67.6	0.029	0.029	0.029
RUSSIA	0.602	1.801	2.991	67.5	67.5	67.6	2.863	2.863	2.863
UZBEKISTAN	0.600	0.083	0.138	67.5	67.5	67.5	0.132	0.132	0.132
ALBANIA	0.596	0.015	0.024	67.4	67.5	67.4	0.023	0.023	0.023
PAPUA NEW GUINEA	0.590	0.039	0.066	67.3	67.5	67.3	0.063	0.063	0.063
AZERBAIJAN	0.589	0.048	0.081	67.3	67.5	67.3	0.078	0.078	0.078
St. Kitts and Nevis	0.569	0.003	0.005	66.9	67.5	66.9	0.004	0.004	0.004

Table 9A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
CAMEROON	0.568	0.053	0.094	66.9	67.5	66.9	0.089	0.090	0.089
HUNGARY	0.562	0.294	0.523	66.8	67.5	66.8	0.499	0.501	0.499
BARBADOS	0.559	0.019	0.034	66.7	67.5	66.7	0.032	0.032	0.032
NEW ZEALAND	0.557	0.251	0.451	66.7	67.5	66.7	0.429	0.431	0.429
MOROCCO	0.557	0.165	0.297	66.7	67.5	66.7	0.282	0.284	0.283
ARGENTINA	0.556	0.593	1.066	66.7	67.5	66.7	1.015	1.020	1.015
BAHAMAS, THE	0.556	0.037	0.066	66.7	67.5	66.7	0.063	0.063	0.063
ALGERIA	0.550	0.349	0.634	66.6	67.5	66.6	0.604	0.607	0.604
LIBYA	0.550	0.312	0.567	66.6	67.5	66.6	0.540	0.543	0.540
FIJI	0.550	0.019	0.035	66.6	67.5	66.6	0.034	0.034	0.034
UKRAINE	0.547	0.378	0.692	66.5	67.5	66.5	0.658	0.662	0.658
DOMINICA	0.544	0.002	0.004	66.5	67.5	66.5	0.004	0.004	0.004
YEMEN, REP. OF	0.542	0.066	0.122	66.4	67.5	66.4	0.116	0.117	0.116
BELIZE	0.531	0.005	0.009	66.2	67.5	66.2	0.009	0.009	0.009
TONGA	0.525	0.002	0.003	66.1	67.5	66.1	0.003	0.003	0.003
NEPAL	0.519	0.019	0.036	66.0	67.5	66.0	0.034	0.035	0.034
BELARUS	0.513	0.100	0.194	65.9	67.5	65.9	0.184	0.186	0.184
MOLDOVA	0.511	0.032	0.062	65.8	67.5	65.9	0.059	0.060	0.059
SLOVAK REPUBLIC	0.508	0.091	0.178	65.8	67.5	65.8	0.169	0.171	0.169
BENIN	0.505	0.016	0.031	65.7	67.5	65.7	0.030	0.030	0.030
DOMINICAN REPUBLIC	0.488	0.054	0.110	65.4	67.5	65.4	0.104	0.105	0.104
COTE D'IVOIRE	0.485	0.080	0.165	65.3	67.5	65.4	0.156	0.158	0.156
SOUTH AFRICA	0.484	0.459	0.947	65.3	67.5	65.3	0.894	0.906	0.895
NIGERIA	0.482	0.428	0.889	65.3	67.5	65.3	0.839	0.851	0.839
ROMANIA	0.462	0.241	0.523	64.9	67.5	64.9	0.493	0.500	0.493
INDIA	0.446	0.945	2.119	64.6	67.5	64.6	1.993	2.028	1.993
GRENADA	0.442	0.003	0.006	64.5	67.5	64.6	0.006	0.006	0.006
VIET NAM	0.436	0.073	0.168	64.4	67.5	64.4	0.157	0.160	0.157
GUATEMALA	0.433	0.046	0.107	64.4	67.5	64.4	0.100	0.102	0.100
ERITREA	0.423	0.003	0.008	64.2	67.5	64.2	0.007	0.008	0.007
SAUDI ARABIA	0.416	1.480	3.558	64.1	67.5	64.1	3.335	3.405	3.335
PERU	0.412	0.133	0.323	64.0	67.5	64.0	0.303	0.309	0.303
VENEZUELA	0.409	0.553	1.353	63.9	67.5	63.9	1.267	1.295	1.267
HONDURAS	0.407	0.027	0.066	63.9	67.5	63.9	0.062	0.063	0.062

Table 9A (continued). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)			Method A 75/25 Percent (4)	Method B 90/10 change in Quota (5)	Method D (6)	Method A 75/25 New (7)	Method B 90/10 Quota (8)	Method D Shares (9)
	Calcu- lated quota share (2)	Actual quota share (3)							
KENYA	0.401	0.055	0.138	63.8	67.5	63.8	0.129	0.132	0.129
COMOROS	0.394	0.002	0.005	63.6	67.5	63.7	0.004	0.004	0.004
SURINAME	0.386	0.018	0.047	63.5	67.5	63.5	0.044	0.045	0.044
WESTERN SAMOA	0.383	0.002	0.006	63.4	67.5	63.4	0.006	0.006	0.006
ARMENIA	0.382	0.018	0.047	63.4	67.5	63.4	0.044	0.045	0.044
PAKISTAN	0.381	0.201	0.526	63.4	67.5	63.4	0.491	0.503	0.491
EL SALVADOR	0.381	0.033	0.087	63.4	67.5	63.4	0.081	0.083	0.081
SENEGAL	0.377	0.031	0.082	63.3	67.5	63.3	0.077	0.079	0.077
ETHIOPIA	0.376	0.026	0.068	63.3	67.5	63.3	0.064	0.065	0.064
MALAWI	0.376	0.013	0.035	63.3	67.5	63.3	0.033	0.034	0.033
TRINIDAD AND TOBAGO	0.369	0.063	0.171	63.2	67.5	63.2	0.160	0.164	0.160
NAMIBIA	0.369	0.025	0.069	63.2	67.5	63.2	0.064	0.066	0.064
VANUATU	0.367	0.003	0.009	63.1	67.5	63.1	0.008	0.008	0.008
JAMAICA	0.359	0.050	0.139	63.0	67.5	63.0	0.130	0.133	0.130
GUINEA	0.350	0.019	0.055	62.8	67.5	62.8	0.051	0.052	0.051
SRI LANKA	0.349	0.073	0.211	62.8	67.5	62.8	0.196	0.201	0.196
NIGER	0.340	0.011	0.033	62.6	67.5	62.6	0.031	0.032	0.031
TOGO	0.337	0.013	0.038	62.6	67.5	62.6	0.035	0.036	0.035
MAURITANIA	0.336	0.011	0.033	62.6	67.5	62.6	0.031	0.032	0.031
URUGUAY	0.330	0.052	0.156	62.4	67.5	62.5	0.145	0.150	0.145
BANGLADESH	0.311	0.085	0.272	62.1	67.5	62.1	0.252	0.260	0.252
BOLIVIA	0.306	0.027	0.088	62.0	67.5	62.0	0.081	0.084	0.081
MALI	0.301	0.014	0.048	61.9	67.5	61.9	0.044	0.046	0.044
CHAD	0.277	0.008	0.029	61.4	67.5	61.5	0.026	0.027	0.026
MOZAMBIQUE	0.272	0.016	0.058	61.3	67.5	61.4	0.054	0.056	0.054
TANZANIA	0.270	0.027	0.102	61.3	67.5	61.3	0.094	0.097	0.094
ZAIRE	0.266	0.054	0.202	61.2	67.5	61.3	0.186	0.193	0.186
GUINEA-BISSAU	0.265	0.002	0.007	61.2	67.5	61.2	0.007	0.007	0.007
GAMBIA, THE	0.245	0.004	0.016	60.8	67.5	60.9	0.015	0.015	0.015
NICARAGUA	0.232	0.015	0.067	60.6	67.5	60.6	0.061	0.064	0.061
MADAGASCAR	0.230	0.014	0.063	60.6	67.5	60.6	0.058	0.060	0.058
ZIMBABWE	0.225	0.041	0.181	60.5	67.5	60.5	0.166	0.173	0.166
CENTRAL AFRICAN REP.	0.224	0.006	0.029	60.5	67.5	60.5	0.026	0.027	0.026

Table 9A (concluded). Effects of Alternative Distribution Techniques on Quota Increase and New Quota Shares--Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Ratio of Calculated to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent change in Quota (4)	Method B 90/10 (5)	Method D (6)	Method A 75/25 (7)	Method B 90/10 (8)	Method D Shares (9)
SUDAN	0.221	0.026	0.118	60.4	67.5	60.4	0.108	0.113	0.108
GEORGIA	0.214	0.016	0.077	60.3	67.5	60.3	0.070	0.074	0.070
GUYANA	0.206	0.010	0.047	60.1	67.5	60.1	0.043	0.045	0.043
ZAMBIA	0.189	0.035	0.187	59.8	67.5	59.8	0.171	0.179	0.171
SAO TOME AND PRINCIPE	0.188	0.001	0.004	59.8	67.5	59.8	0.003	0.004	0.003
LAO, P.D. REP.	0.183	0.005	0.027	59.7	67.5	59.7	0.025	0.026	0.025
RWANDA	0.172	0.007	0.041	59.5	67.5	59.5	0.038	0.039	0.038
HAITI	0.167	0.007	0.042	59.4	67.5	59.4	0.038	0.040	0.038
GHANA	0.166	0.032	0.190	59.4	67.5	59.4	0.173	0.182	0.173
BURUNDI	0.144	0.006	0.040	59.0	67.5	59.0	0.036	0.038	0.036
UGANDA	0.142	0.013	0.093	58.9	67.5	58.9	0.084	0.089	0.084
CAMBODIA	0.128	0.006	0.045	58.7	67.5	58.7	0.041	0.043	0.041
SIERRA LEONE	0.093	0.005	0.054	58.0	67.5	58.0	0.048	0.051	0.048
EQUATORIAL GUINEA	0.079	0.001	0.017	57.7	67.5	57.8	0.015	0.016	0.015

Table 9B. Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated quota share to	Calcu- lated quota share	Actual quota share	Method A 75/25 Percent	Method B 90/10 change	Method D in Shares	Method A 75/25 Adjustment	Method B 90/10 Coefficients	Method D
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A. Members with ratios of calculated to actual quota shares above 1									
SINGAPORE	5.936	1.472	0.248	52.9	54.1	66.7	10.7	11.0	13.5
LUXEMBOURG	4.336	0.407	0.094	35.7	37.6	42.3	10.7	11.3	12.7
KOREA	2.871	1.592	0.554	20.0	22.2	21.9	10.7	11.9	11.7
BOTSWANA	2.560	0.065	0.025	16.7	19.1	17.8	10.7	12.3	11.4
BAHRAIN	2.142	0.123	0.057	12.2	15.0	12.6	10.7	13.1	11.0
UNITED ARAB EMIRATES	2.018	0.549	0.272	10.9	13.6	11.1	10.7	13.3	10.9
SAN-MARINO	1.996	0.014	0.007	10.7	13.5	10.8	10.7	13.5	10.9
THAILAND	1.961	0.780	0.398	10.3	13.0	10.4	10.7	13.6	10.8
OMAN	1.822	0.151	0.083	8.8	11.6	8.8	10.7	14.1	10.7
JAPAN	1.792	10.242	5.715	8.5	11.4	8.4	10.7	14.3	10.6
TURKMENISTAN	1.742	0.058	0.033	8.0	10.7	7.8	10.7	14.5	10.6
ANTIGUA AND BARBUDA	1.602	0.009	0.006	6.4	9.4	6.3	10.7	15.6	10.4
IRELAND	1.588	0.578	0.364	6.3	9.3	6.1	10.7	15.7	10.4
GERMANY	1.537	8.784	5.715	5.8	8.6	5.5	10.7	16.0	10.3
SPAIN	1.532	2.056	1.342	5.7	8.7	5.5	10.7	16.3	10.3
AUSTRIA	1.514	1.247	0.824	5.5	8.5	5.3	10.7	16.5	10.3
MALAYSIA	1.479	0.854	0.577	5.1	8.1	4.9	10.7	17.0	10.2
PORTUGAL	1.442	0.558	0.387	4.7	7.7	4.5	10.7	17.3	10.2
ITALY	1.419	4.516	3.183	4.5	7.4	4.3	10.7	17.7	10.1
TURKEY	1.338	0.596	0.445	3.6	6.7	3.4	10.7	19.8	10.0
NORWAY	1.304	0.999	0.766	3.3	6.3	3.0	10.7	20.6	10.0
BELGIUM	1.297	2.791	2.151	3.2	6.3	3.0	10.7	21.1	10.0
DENMARK	1.253	0.929	0.742	2.7	5.8	2.5	10.7	23.0	9.9
SLOVENIA	1.250	0.130	0.104	2.7	5.7	2.5	10.7	22.8	9.9
NETHERLANDS	1.236	2.951	2.388	2.5	5.6	2.3	10.7	23.9	9.9
SWEDEN	1.218	1.363	1.119	2.3	5.4	2.1	10.7	25.0	9.8
SEYCHELLES	1.178	0.005	0.004	1.9	5.0	1.7	10.7	28.3	9.8
SWITZERLAND	1.167	1.998	1.713	1.8	4.8	1.6	10.7	29.0	9.8
MALTA	1.131	0.053	0.047	1.4	4.6	1.3	10.7	34.6	9.7
CANADA	1.098	3.290	2.996	1.1	4.1	0.9	10.7	42.1	9.6
TAJIKISTAN	1.087	0.045	0.042	0.9	4.0	0.8	10.7	46.4	9.6

Table 9B (continued). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated quota share to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change in (5)	Method D Shares (6)	Method A 75/25 Adjustment (7)	Method B 90/10 Coefficients (8)	Method D (9)
LESOTHO	1.083	0.018	0.017	0.9	4.1	0.8	10.7	49.0	9.6
MALDIVES	1.076	0.004	0.004	0.8	4.0	0.7	10.7	52.6	9.6
CONGO, PEOPLES REP.	1.047	0.042	0.040	0.5	3.6	0.4	10.7	77.3	9.5
MEXICO	1.032	1.255	1.216	0.3	3.5	0.3	10.7	110.4	9.5
MICRONESIA	1.032	0.003	0.002	0.3	3.5	0.3	10.7	110.5	9.5
FINLAND	1.028	0.614	0.598	0.3	3.4	0.3	10.7	123.3	9.5
KIRIBATI	1.011	0.003	0.003	0.1	3.3	0.1	10.7	298.3	9.5
B. Members with ratios of calculated to actual quota shares below 1									
FRANCE	0.991	5.094	5.141	-0.1	-4.3	-0.1	10.7	467.6	10.7
UNITED KINGDOM	0.986	5.071	5.141	-0.1	-4.3	-0.1	10.7	314.7	10.7
GREECE	0.941	0.384	0.407	-0.6	-4.3	-0.6	10.7	73.0	10.7
JORDAN	0.927	0.078	0.084	-0.8	-4.3	-0.8	10.7	58.7	10.7
UNITED STATES	0.925	17.015	18.394	-0.8	-4.3	-0.8	10.7	57.2	10.7
GABON	0.917	0.070	0.076	-0.9	-4.3	-0.9	10.7	51.6	10.7
CHINA	0.916	2.149	2.347	-0.9	-4.3	-0.9	10.7	50.8	10.7
BHUTAN	0.890	0.003	0.003	-1.2	-4.3	-1.2	10.7	39.0	10.7
ISRAEL	0.884	0.408	0.462	-1.2	-4.3	-1.2	10.7	36.9	10.7
CROATIA	0.867	0.157	0.181	-1.4	-4.3	-1.4	10.7	32.3	10.7
CYPRUS	0.854	0.059	0.069	-1.6	-4.3	-1.6	10.7	29.4	10.7
MARSHALL ISLANDS	0.853	0.001	0.002	-1.6	-4.3	-1.6	10.7	29.1	10.7
IRAN	0.839	0.627	0.748	-1.7	-4.3	-1.7	10.7	26.6	10.7
SYRIAN ARAB REPUBLIC	0.822	0.120	0.146	-1.9	-4.3	-1.9	10.7	24.1	10.7
ST. VINCENT	0.816	0.003	0.004	-2.0	-4.3	-2.0	10.7	23.3	10.7
KUWAIT	0.807	0.557	0.690	-2.1	-4.3	-2.1	10.7	22.3	10.7
QATAR	0.804	0.106	0.132	-2.1	-4.3	-2.1	10.7	21.9	10.7
ESTONIA	0.803	0.026	0.032	-2.1	-4.3	-2.1	10.7	21.7	10.7
ST. LUCIA	0.801	0.006	0.008	-2.1	-4.3	-2.1	10.7	21.5	10.7
BRAZIL	0.794	1.196	1.505	-2.2	-4.3	-2.2	10.7	20.8	10.7
MACEDONIA, FYR	0.793	0.027	0.034	-2.2	-4.3	-2.2	10.7	20.7	10.7
AUSTRALIA	0.774	1.252	1.618	-2.4	-4.3	-2.4	10.7	19.0	10.7
TUNISIA	0.767	0.110	0.143	-2.5	-4.3	-2.5	10.7	18.4	10.7

Table 9B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated quota share to	Calcu- lated quota share	Actual quota share	Method A 75/25 Percent change in Shares	Method B 90/10	Method D	Method A 75/25 Adjustment Coefficients	Method B 90/10	Method D
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
INDONESIA	0.766	0.795	1.038	-2.5	-4.3	-2.5	10.7	18.3	10.7
SWAZILAND	0.758	0.019	0.025	-2.6	-4.3	-2.6	10.7	17.7	10.7
MONGOLIA	0.754	0.019	0.026	-2.6	-4.3	-2.6	10.7	17.4	10.7
EGYPT	0.740	0.348	0.470	-2.8	-4.3	-2.8	10.7	16.5	10.7
LITHUANIA	0.740	0.053	0.072	-2.8	-4.3	-2.8	10.7	16.5	10.7
Republic of Kazakhstan	0.729	0.125	0.172	-2.9	-4.3	-2.9	10.7	15.8	10.7
MAURITIUS	0.727	0.037	0.051	-2.9	-4.3	-2.9	10.7	15.7	10.7
PARAGUAY	0.722	0.036	0.050	-3.0	-4.3	-3.0	10.7	15.4	10.7
PHILIPPINES	0.716	0.314	0.439	-3.0	-4.3	-3.0	10.7	15.1	10.7
POLAND	0.702	0.481	0.685	-3.2	-4.3	-3.2	10.7	14.4	10.7
SOLOMON ISLANDS	0.700	0.004	0.005	-3.2	-4.3	-3.2	10.7	14.3	10.7
LATVIA	0.695	0.044	0.063	-3.3	-4.3	-3.3	10.7	14.1	10.7
MYANMAR	0.688	0.088	0.128	-3.3	-4.3	-3.3	10.7	13.7	10.7
ANGOLA	0.681	0.098	0.144	-3.4	-4.3	-3.4	10.7	13.4	10.7
BULGARIA	0.673	0.217	0.322	-3.5	-4.3	-3.5	10.7	13.1	10.7
Kyrgyz Republic	0.670	0.030	0.045	-3.5	-4.3	-3.5	10.7	13.0	10.7
LEBANON	0.656	0.066	0.101	-3.7	-4.3	-3.7	10.7	12.5	10.7
DJIBOUTI	0.649	0.005	0.008	-3.8	-4.3	-3.8	10.7	12.2	10.7
COSTA RICA	0.643	0.053	0.083	-3.8	-4.3	-3.8	10.7	12.0	10.7
COLOMBIA	0.637	0.248	0.389	-3.9	-4.3	-3.9	10.7	11.8	10.7
ICELAND	0.628	0.037	0.059	-4.0	-4.3	-4.0	10.7	11.5	10.7
PANAMA	0.623	0.065	0.104	-4.0	-4.3	-4.0	10.7	11.4	10.7
CHILE	0.617	0.266	0.431	-4.1	-4.3	-4.1	10.7	11.2	10.7
CAPE VERDE	0.616	0.003	0.005	-4.1	-4.3	-4.1	10.7	11.2	10.7
ECUADOR	0.613	0.093	0.152	-4.2	-4.3	-4.1	10.7	11.1	10.7
CZECH REPUBLIC	0.612	0.250	0.409	-4.2	-4.3	-4.2	10.7	11.0	10.7
BURKINA FASO	0.607	0.019	0.031	-4.2	-4.3	-4.2	10.7	10.9	10.7
RUSSIA	0.602	1.801	2.991	-4.3	-4.3	-4.3	10.7	10.8	10.7
UZBEKISTAN	0.600	0.083	0.138	-4.3	-4.3	-4.3	10.7	10.7	10.7
ALBANIA	0.596	0.015	0.024	-4.3	-4.3	-4.3	10.7	10.6	10.7
PAPUA NEW GUINEA	0.590	0.039	0.066	-4.4	-4.3	-4.4	10.7	10.4	10.7
AZERBAIJAN	0.589	0.048	0.081	-4.4	-4.3	-4.4	10.7	10.4	10.7
St. Kitts and Nevis	0.569	0.003	0.005	-4.6	-4.3	-4.6	10.7	9.9	10.7

Table 9B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated			Method	Method	Method	Method	Method	Method
	quota			A	B	D	A	B	D
	share to	Calcu-		75/25	90/10		75/25	90/10	
	Actual	lated	Actual	Percent change in Shares			Adjustment Coefficients		
	quota	quota	quota						
	share	share	share						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CAMEROON	0.568	0.053	0.094	-4.6	-4.3	-4.6	10.7	9.9	10.7
HUNGARY	0.562	0.294	0.523	-4.7	-4.3	-4.7	10.7	9.8	10.7
BARBADOS	0.559	0.019	0.034	-4.7	-4.3	-4.7	10.7	9.7	10.7
NEW ZEALAND	0.557	0.251	0.451	-4.7	-4.3	-4.7	10.7	9.7	10.7
MOROCCO	0.557	0.165	0.297	-4.7	-4.3	-4.7	10.7	9.7	10.7
ARGENTINA	0.556	0.593	1.066	-4.8	-4.3	-4.8	10.7	9.7	10.7
BAHAMAS, THE	0.556	0.037	0.066	-4.8	-4.3	-4.8	10.7	9.6	10.7
ALGERIA	0.550	0.349	0.634	-4.8	-4.3	-4.8	10.7	9.5	10.7
LIBYA	0.550	0.312	0.567	-4.8	-4.3	-4.8	10.7	9.5	10.7
FIJI	0.550	0.019	0.035	-4.8	-4.3	-4.8	10.7	9.5	10.7
UKRAINE	0.547	0.378	0.692	-4.9	-4.3	-4.8	10.7	9.5	10.7
DOMINICA	0.544	0.002	0.004	-4.9	-4.3	-4.9	10.7	9.4	10.7
YEMEN, REP. OF	0.542	0.066	0.122	-4.9	-4.3	-4.9	10.7	9.4	10.7
BELIZE	0.531	0.005	0.009	-5.0	-4.3	-5.0	10.7	9.1	10.7
TONGA	0.525	0.002	0.003	-5.1	-4.3	-5.1	10.7	9.0	10.7
NEPAL	0.519	0.019	0.036	-5.2	-4.3	-5.2	10.7	8.9	10.7
BELARUS	0.513	0.100	0.194	-5.2	-4.3	-5.2	10.7	8.8	10.7
MOLDOVA	0.511	0.032	0.062	-5.2	-4.3	-5.2	10.7	8.8	10.7
SLOVAK REPUBLIC	0.508	0.091	0.178	-5.3	-4.3	-5.3	10.7	8.7	10.7
BENIN	0.505	0.016	0.031	-5.3	-4.3	-5.3	10.7	8.7	10.7
DOMINICAN REPUBLIC	0.488	0.054	0.110	-5.5	-4.3	-5.5	10.7	8.4	10.7
COTE D'IVOIRE	0.485	0.080	0.165	-5.5	-4.3	-5.5	10.7	8.3	10.7
SOUTH AFRICA	0.484	0.459	0.947	-5.5	-4.3	-5.5	10.7	8.3	10.7
NIGERIA	0.482	0.428	0.889	-5.5	-4.3	-5.5	10.7	8.3	10.7
ROMANIA	0.462	0.241	0.523	-5.8	-4.3	-5.8	10.7	8.0	10.7
INDIA	0.446	0.945	2.119	-5.9	-4.3	-5.9	10.7	7.7	10.7
GRENADA	0.442	0.003	0.006	-6.0	-4.3	-6.0	10.7	7.7	10.7
VIET NAM	0.436	0.073	0.168	-6.0	-4.3	-6.0	10.7	7.6	10.7
GUATEMALA	0.433	0.046	0.107	-6.1	-4.3	-6.1	10.7	7.6	10.7
ERITREA	0.423	0.003	0.008	-6.2	-4.3	-6.2	10.7	7.4	10.7
SAUDI ARABIA	0.416	1.480	3.558	-6.3	-4.3	-6.2	10.7	7.3	10.7
PERU	0.412	0.133	0.323	-6.3	-4.3	-6.3	10.7	7.3	10.7
VENEZUELA	0.409	0.553	1.353	-6.3	-4.3	-6.3	10.7	7.2	10.7
HONDURAS	0.407	0.027	0.066	-6.4	-4.3	-6.3	10.7	7.2	10.7

Table 9B (continued). Effects of Alternative Distribution Techniques on
Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated quota share to Actual quota share (1)	Calcu- lated quota share (2)	Actual quota share (3)	Method A 75/25 Percent (4)	Method B 90/10 change (5)	Method D in Shares (6)	Method A 75/25 Adjustment (7)	Method B 90/10 Coefficients (8)	Method D (9)
KENYA	0.401	0.055	0.138	-6.4	-4.3	-6.4	10.7	7.2	10.7
COMOROS	0.394	0.002	0.005	-6.5	-4.3	-6.5	10.7	7.1	10.7
SURINAME	0.386	0.018	0.047	-6.6	-4.3	-6.6	10.7	7.0	10.7
WESTERN SAMOA	0.383	0.002	0.006	-6.6	-4.3	-6.6	10.7	6.9	10.7
ARMENIA	0.382	0.018	0.047	-6.6	-4.3	-6.6	10.7	6.9	10.7
PAKISTAN	0.381	0.201	0.526	-6.6	-4.3	-6.6	10.7	6.9	10.7
EL SALVADOR	0.381	0.033	0.087	-6.6	-4.3	-6.6	10.7	6.9	10.7
SENEGAL	0.377	0.031	0.082	-6.7	-4.3	-6.7	10.7	6.9	10.7
ETHIOPIA	0.376	0.026	0.068	-6.7	-4.3	-6.7	10.7	6.9	10.7
MALAWI	0.376	0.013	0.035	-6.7	-4.3	-6.7	10.7	6.9	10.7
TRINIDAD AND TOBAGO	0.369	0.063	0.171	-6.8	-4.3	-6.7	10.7	6.8	10.7
NAMIBIA	0.369	0.025	0.069	-6.8	-4.3	-6.8	10.7	6.8	10.7
VANUATU	0.367	0.003	0.009	-6.8	-4.3	-6.8	10.7	6.8	10.7
JAMAICA	0.359	0.050	0.139	-6.9	-4.3	-6.9	10.7	6.7	10.7
GUINEA	0.350	0.019	0.055	-7.0	-4.3	-7.0	10.7	6.6	10.7
SRI LANKA	0.349	0.073	0.211	-7.0	-4.3	-7.0	10.7	6.6	10.7
NIGER	0.340	0.011	0.033	-7.1	-4.3	-7.1	10.7	6.5	10.7
TOGO	0.337	0.013	0.038	-7.1	-4.3	-7.1	10.7	6.5	10.7
MAURITANIA	0.336	0.011	0.033	-7.1	-4.3	-7.1	10.7	6.5	10.7
URUGUAY	0.330	0.052	0.156	-7.2	-4.3	-7.2	10.7	6.4	10.7
BANGLADESH	0.311	0.085	0.272	-7.4	-4.3	-7.4	10.7	6.2	10.7
BOLIVIA	0.306	0.027	0.088	-7.4	-4.3	-7.4	10.7	6.2	10.7
MALI	0.301	0.014	0.048	-7.5	-4.3	-7.5	10.7	6.1	10.7
CHAD	0.277	0.008	0.029	-7.7	-4.3	-7.7	10.7	5.9	10.7
MOZAMBIQUE	0.272	0.016	0.058	-7.8	-4.3	-7.8	10.7	5.9	10.7
TANZANIA	0.270	0.027	0.102	-7.8	-4.3	-7.8	10.7	5.9	10.7
ZAIRE	0.266	0.054	0.202	-7.9	-4.3	-7.9	10.7	5.8	10.7
GUINEA-BISSAU	0.265	0.002	0.007	-7.9	-4.3	-7.9	10.7	5.8	10.7
GAMBIA, THE	0.245	0.004	0.016	-8.1	-4.3	-8.1	10.7	5.7	10.7
NICARAGUA	0.232	0.015	0.067	-8.2	-4.3	-8.2	10.7	5.6	10.7
MADAGASCAR	0.230	0.014	0.063	-8.3	-4.3	-8.2	10.7	5.6	10.7
ZIMBABWE	0.225	0.041	0.181	-8.3	-4.3	-8.3	10.7	5.5	10.7
CENTRAL AFRICAN REP.	0.224	0.006	0.029	-8.3	-4.3	-8.3	10.7	5.5	10.7

Table 9B (concluded). Effects of Alternative Distribution Techniques on Members' Quota Shares and on Adjustment Coefficients--
Fund Size of SDR 252 Billion

(In percent, except as indicated)

	Calculated quota share to Actual quota share	Calcu- lated quota share	Actual quota share	Method A 75/25 Percent	Method B 90/10 change	Method D in Shares	Method A 75/25 Adjustment	Method B 90/10 Coefficients	Method D
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SUDAN	0.221	0.026	0.118	-8.3	-4.3	-8.3	10.7	5.5	10.7
GEORGIA	0.214	0.016	0.077	-8.4	-4.3	-8.4	10.7	5.4	10.7
GUYANA	0.206	0.010	0.047	-8.5	-4.3	-8.5	10.7	5.4	10.7
ZAMBIA	0.189	0.035	0.187	-8.7	-4.3	-8.7	10.7	5.3	10.7
SAO TOME AND PRINCIP	0.188	0.001	0.004	-8.7	-4.3	-8.7	10.7	5.3	10.7
LAO, P.D. REP.	0.183	0.005	0.027	-8.8	-4.3	-8.7	10.7	5.2	10.7
RWANDA	0.172	0.007	0.041	-8.9	-4.3	-8.9	10.7	5.2	10.7
HAITI	0.167	0.007	0.042	-8.9	-4.3	-8.9	10.7	5.1	10.7
GHANA	0.166	0.032	0.190	-8.9	-4.3	-8.9	10.7	5.1	10.7
BURUNDI	0.144	0.006	0.040	-9.2	-4.3	-9.2	10.7	5.0	10.7
UGANDA	0.142	0.013	0.093	-9.2	-4.3	-9.2	10.7	5.0	10.7
CAMBODIA	0.128	0.006	0.045	-9.3	-4.3	-9.3	10.7	4.9	10.7
SIERRA LEONE	0.093	0.005	0.054	-9.7	-4.3	-9.7	10.7	4.7	10.7
EQUATORIAL GUINEA	0.079	0.001	0.017	-9.9	-4.3	-9.9	10.7	4.7	10.7

Data and Calculated Quotas for Selected Countries

As noted in EB/CQuota/95/1, there appear to be a few instances in which a cumulative decline in a member's share in calculated quotas is associated with relatively high real GDP growth rates and real exchange rate depreciations. The sharp fall in their real exchange rates has meant that their real economic growth performance has not been adequately reflected in the nominal GDP variable, expressed in SDRs, included in the quota formulas. To deal with this problem of GDP valuation, the method of conversion of GDP into SDR terms, and in some cases the method of determining a single calculated quota (from the results of the existing five quota formulas), have been modified, taking into account the Executive Board's discussions of this matter in connection with the preliminary calculations that have been made for the Eleventh Review. Revisions of data for current receipts and payments for two countries (France and the United Kingdom) with respect to interest flows arising from international banking transactions have also been made. These modifications and revisions are discussed in this Annex.

1. Valuation of GDP in SDR terms

The staff has re-examined the issue of the conversion of local-currency GDP data into SDRs for several countries, taking into account the views expressed by Directors in their consideration of this matter in July and August 1995. 1/ Adjustments to the conversion factors for these countries' GDP are discussed below.

It may be recalled that at the time of the Tenth Review, GDP data for 1990 for the Baltic countries, Russia, and the other countries of the successor states of the former Soviet Union were converted into SDRs as follows. A part of GDP--the output of the extractive sectors--was converted at the official exchange rate, and the remainder of GDP was converted at a commercial rate that approximated the relationship between external and domestic prices of the goods concerned. 2/ Since then, the market exchange rates of many of these countries, which had been introduced in 1991 and 1992, are generally considered to have fallen to such an extent that their use would have resulted in an underrepresentation of the relative economic size of these members' economies when measured in SDR terms. In the staff's view, the conversion method applied to GDP data for 1990 used

1/ EBM/95/67 (7/14/95) and Meeting 95/1 of the Committee of the Whole on the Eleventh General Review of Quotas (8/28/95) considered the matter of the shares in Fund quotas of developing countries (SM/95/152) and preliminary quota calculations (EB/CQuota/95/1, respectively).

2/ This approach is consistent with the conversion method used to determine calculated quotas for these countries when they applied for membership in the Fund. See "Quota Calculations for the Republics of the Former Soviet Union--Methodological Issues," EB/CW/QMethodology/92/1 (2/28/92), and "Tenth General Review of Quotas - Preliminary Quota Calculations," EB/CQuota/94/1 (2/25/94).

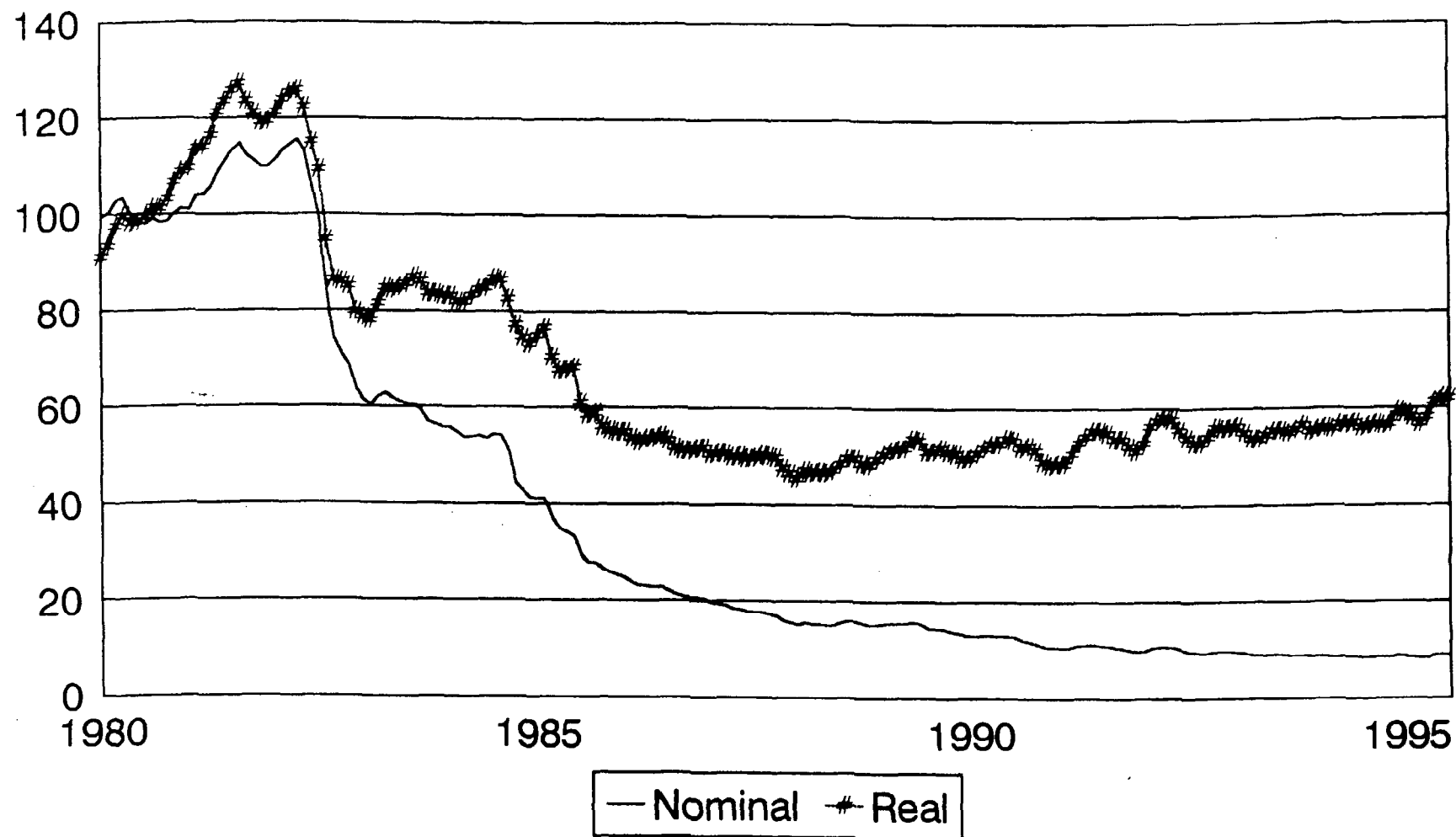
for the Tenth Review was reasonable and the level of the real exchange rate in that year represents a useful benchmark. Consequently, a conversion factor using the real exchange rate against the SDR in 1990 was used in EB/CQuota/95/1 to convert GDP data in 1993 into SDR terms.

In EB/CQuota/95/1 (8/10/95), it was shown that between 1975 and 1993 nine members (China, Chile, Colombia, Honduras, India, Kenya, Nepal, Sri Lanka, and Vietnam) experienced average (real) GDP growth rates at least one percentage point above the Fund average, along with significant declines in their calculated quota shares and real exchange rate depreciations against the SDR (see Charts 2-10). Five of these members (Kenya, India, China, Chile, and Colombia) were also cited as anomalous cases in SM/95/152, which dealt with the evolution in the share of developing countries in Fund quotas. At the Executive Board Meeting 95/1 in August of the Committee of the Whole on the Eleventh Review of Quotas, Executive Directors requested the staff to consider, on a case-by-case basis, the problems that arise for these nine countries from the combination of their above-average real GDP growth and a significant fall in their shares in calculated quotas over a prolonged period, which could reasonably be regarded as an indicator that the exchange rates used for converting GDP into nominal SDR terms might need to be adjusted. Such a case-by-case analysis for these nine members is provided in what follows.

The cases of China and Vietnam appear to be broadly analogous to those of the Baltic countries, Russia, and the other countries of the former Soviet Union inasmuch as the transition of these economies from central planning to more market-oriented structures has been associated with sharp depreciations in their real exchange rates against the SDR. As shown in Table 10, China's real growth rate averaged 8.4 percent between 1975-93. However, because of a real depreciation in that country's exchange rate (against the SDR) over the same period, China's share of the total of calculated quotas fell over this period. The depreciation of the exchange rate was associated with the move to a more market-oriented system in the period between 1985 and 1993. A dual exchange rate was implemented in 1986, involving an official rate and a market rate set in the swap market. ^{1/} Under the dual exchange rate arrangement, the official rate was in effect pegged to the U.S. dollar, which had declined in real effective terms in the second half of the 1980s. There were also two devaluations of the official rate in 1989 (21 percent against the dollar) and 1990 (9 percent), as well as small frequent adjustments in the official rate in 1991. By end-1993, the real official exchange rate had depreciated by about 58 percent against the SDR from its level of early 1985. The depreciation in the Chinese yuan occurred against a background of economic growth, an investment boom, and strong import growth amid trade liberalization initiatives. The latter initiatives included a reduction in taxes on imports, which encouraged import demand and contributed to the need for a real exchange rate

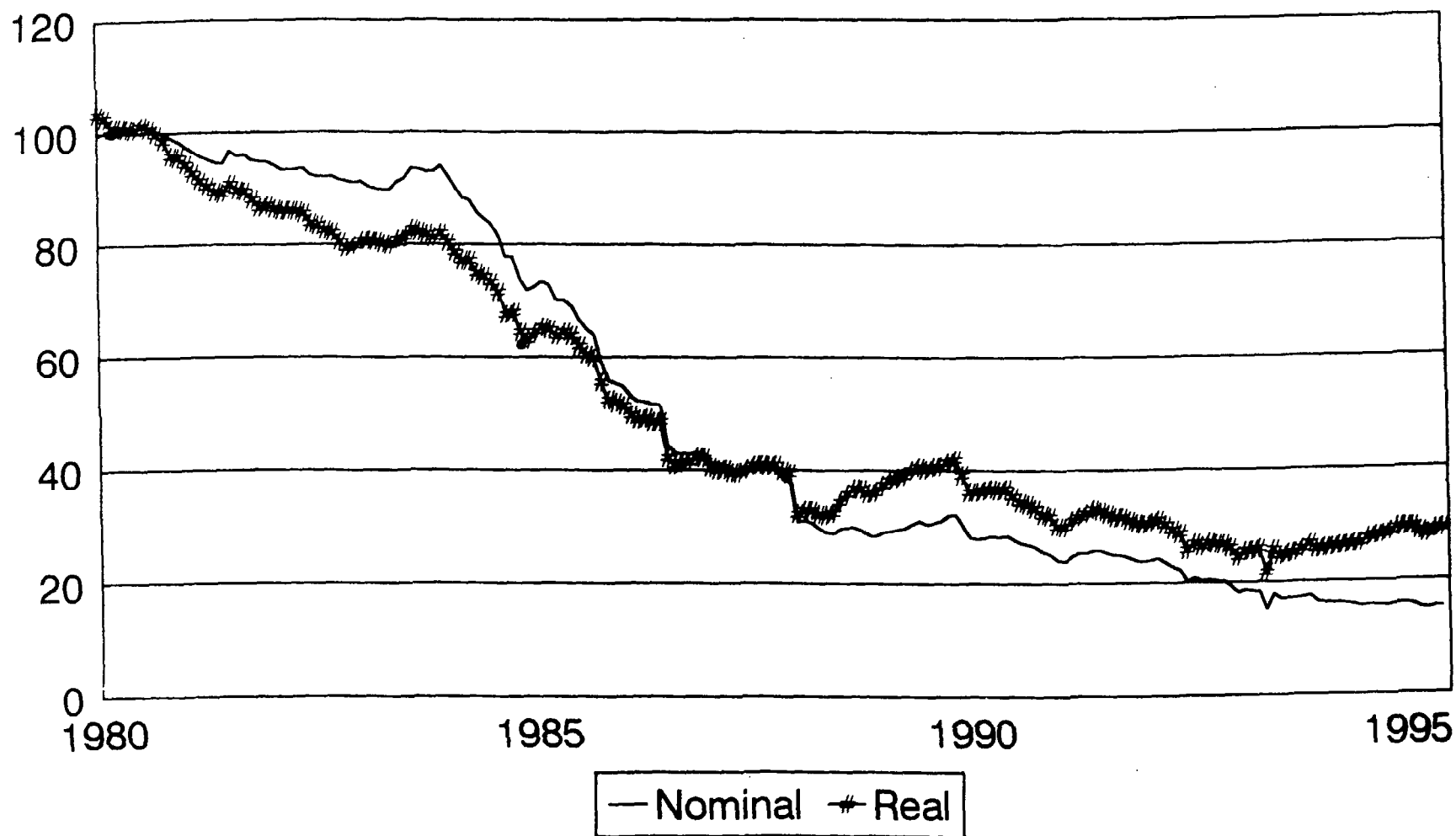
^{1/} W. Tseng, H.E. Khor, K. Kochar, D. Milhaljek, and D. Burton, Economic Reforms in China: A New Phase, IMF Occasional Paper No. 114, November 1994, p. 3.

Chart 2. Chile: Nominal and Real Exchange Rates
Against the SDR, 1980-95



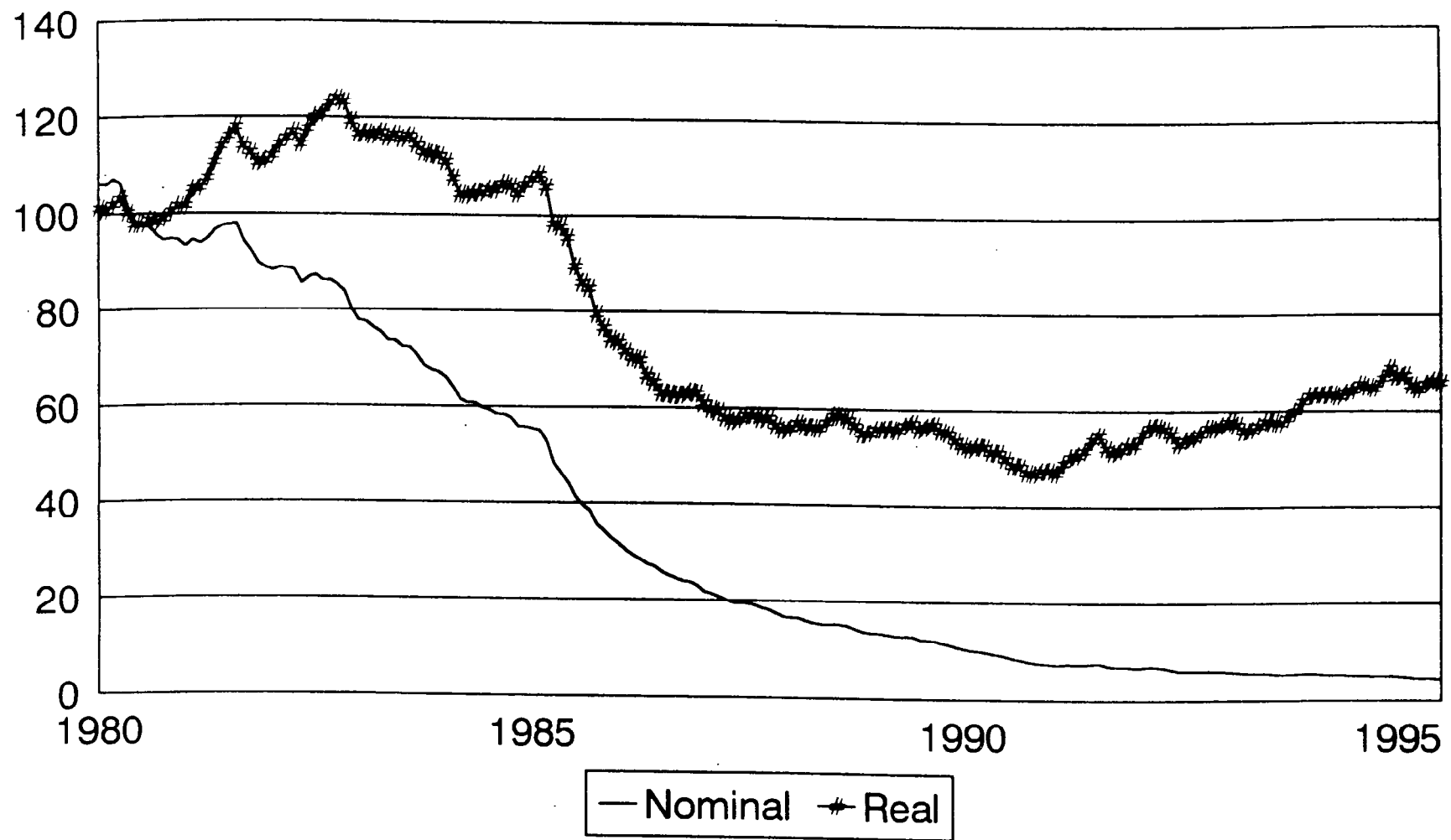
Base year 1980

Chart 3. China: Nominal and Real Exchange Rates
Against the SDR, 1980-95



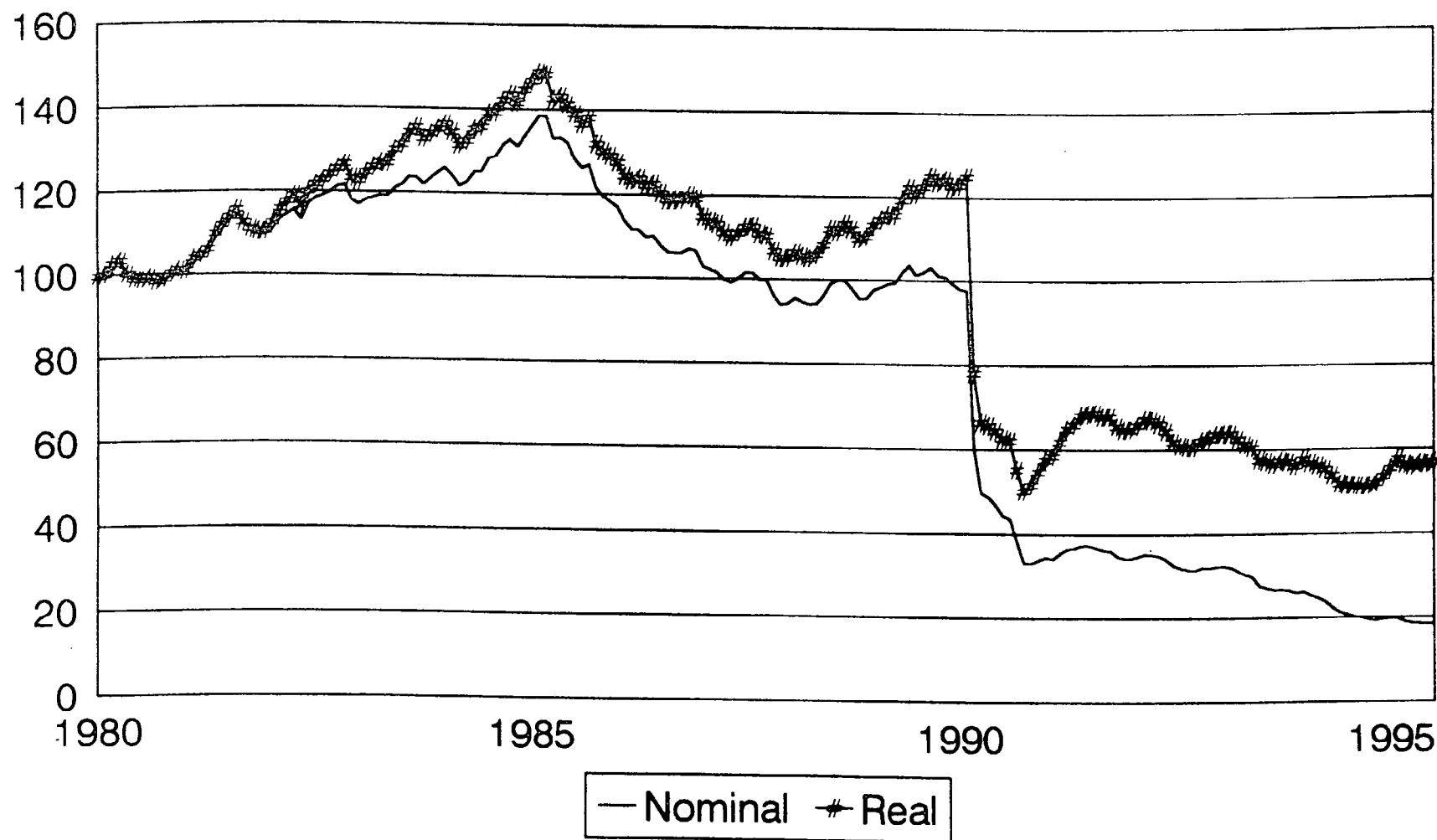
Base year 1980

Chart 4. Colombia: Nominal and Real Exchange Rates
Against the SDR, 1980-95



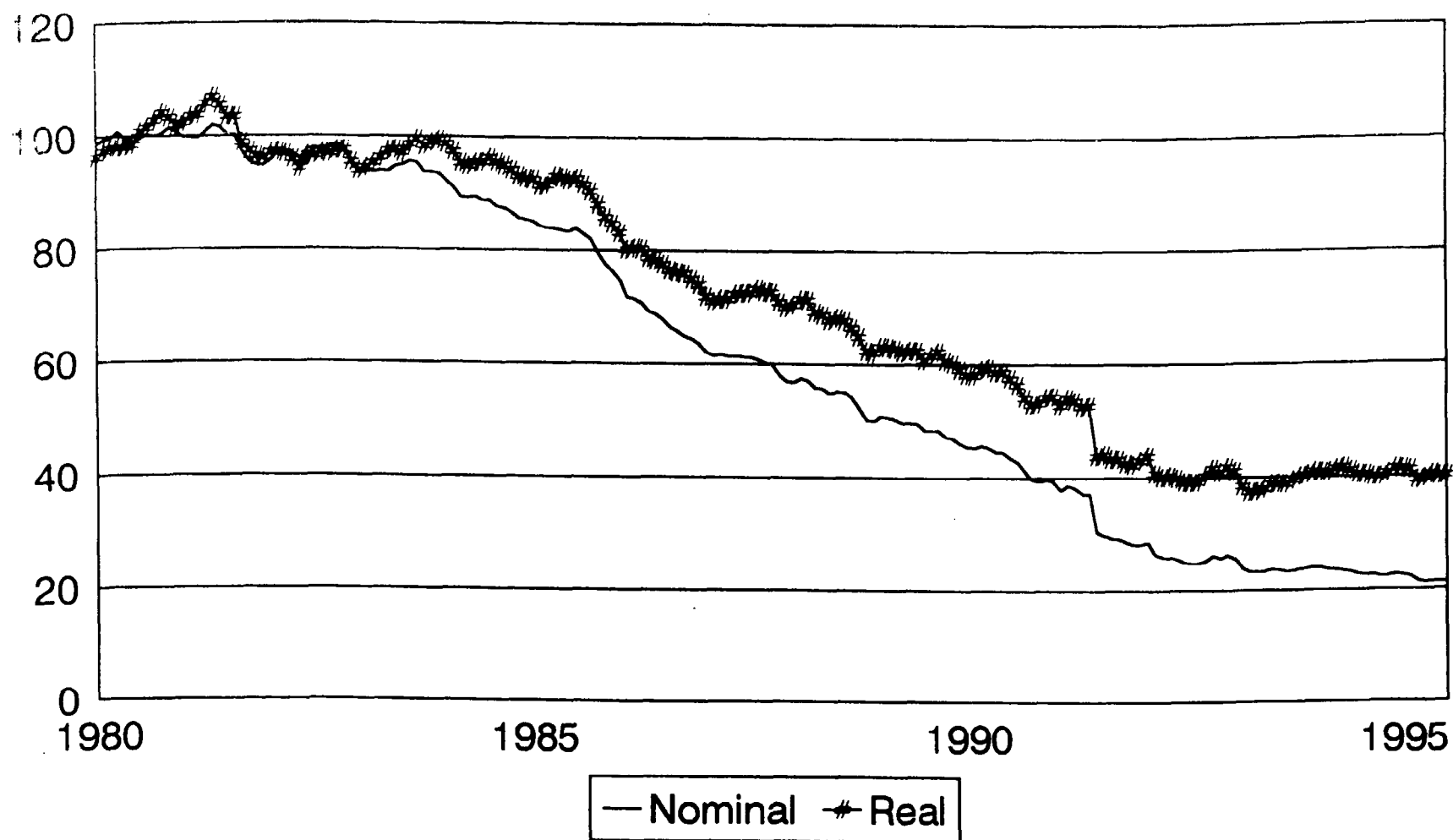
Base year 1980

Chart 5. Honduras: Nominal and Real Exchange Rates
Against the SDR, 1980-95



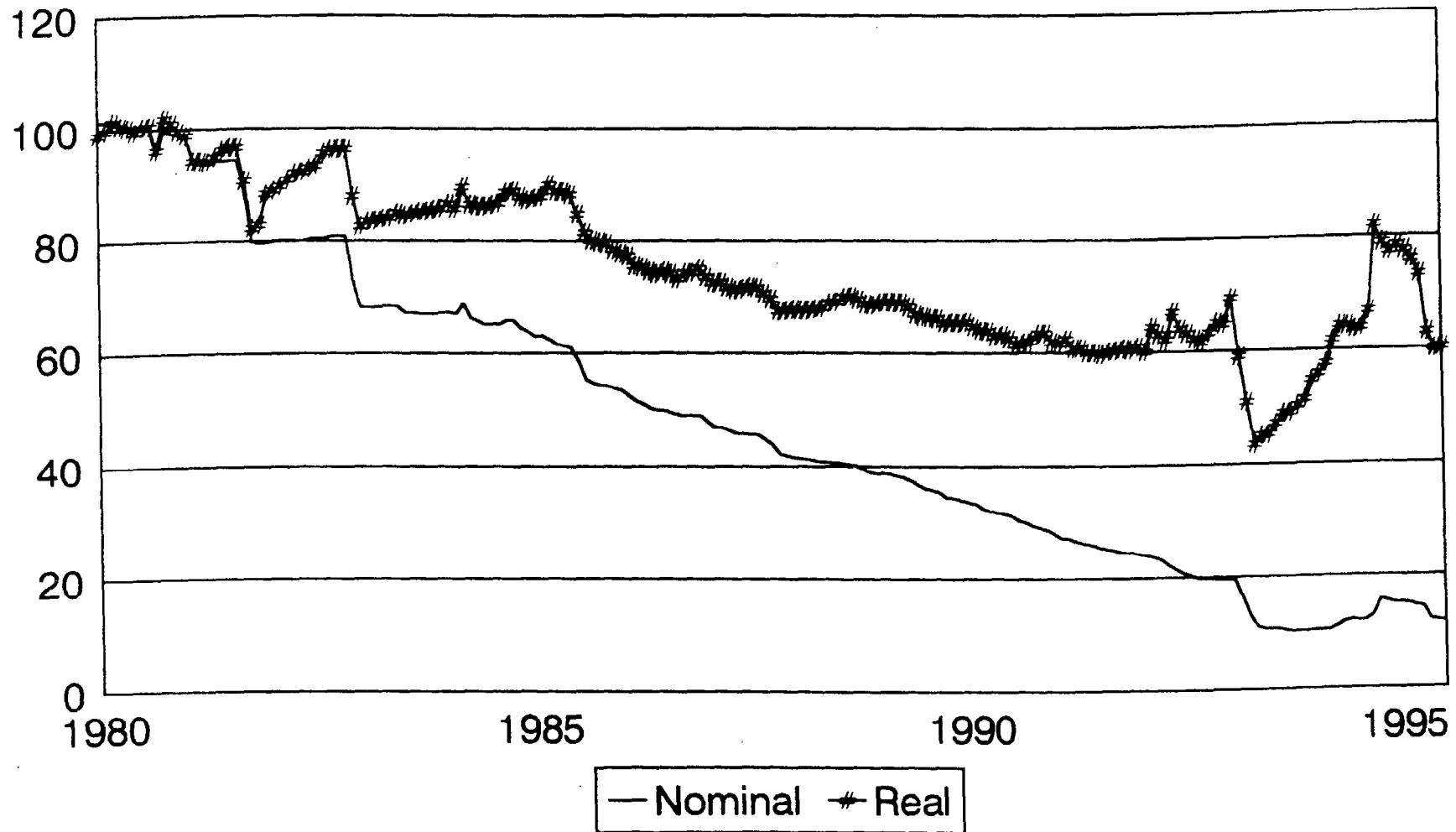
Base year 1980

Chart 6. India: Nominal and Real Exchange Rates
Against the SDR, 1980-95



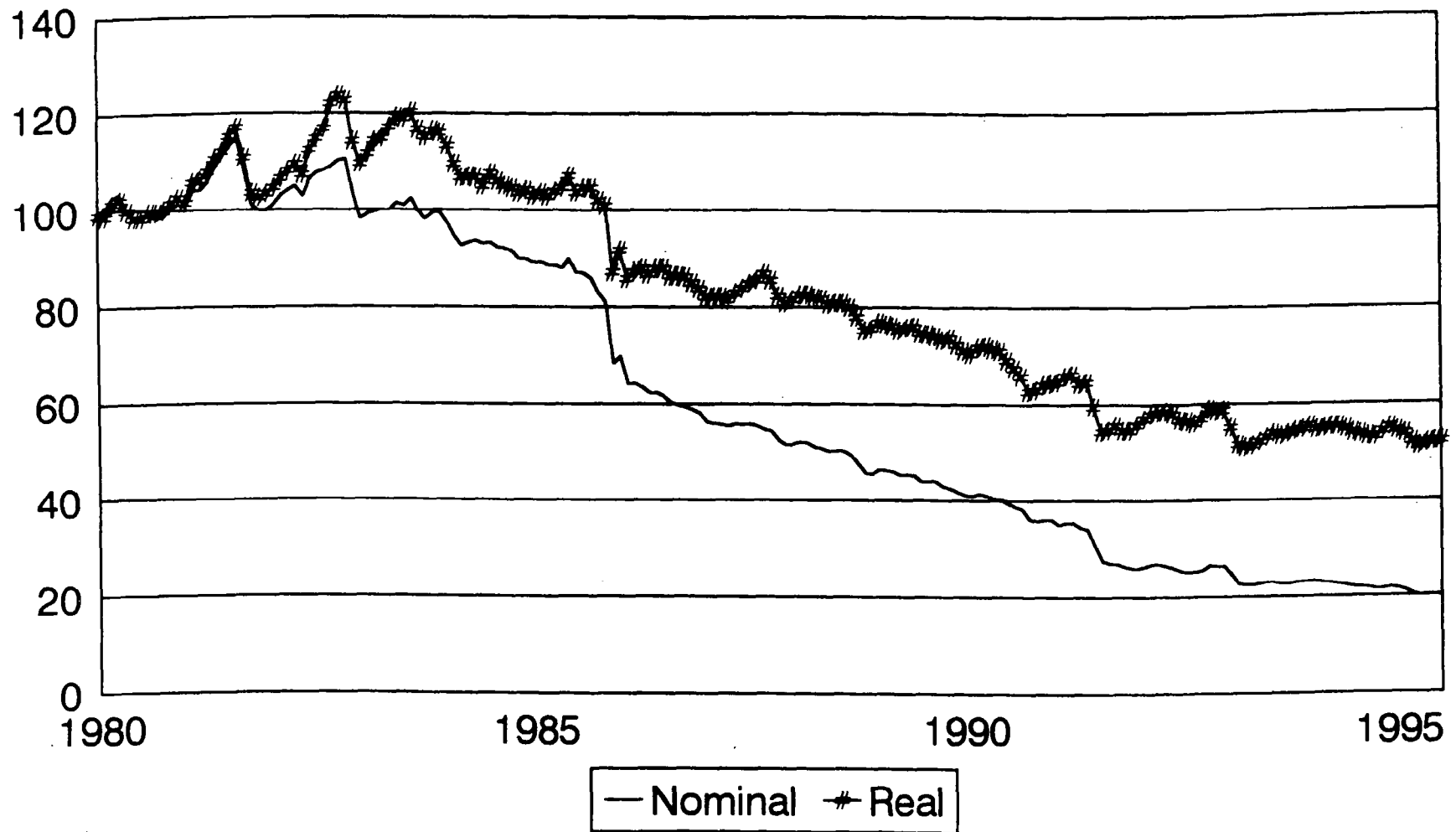
Base year 1980

Chart 7. Kenya: Nominal and Real Exchange Rates
Against the SDR, 1980-95



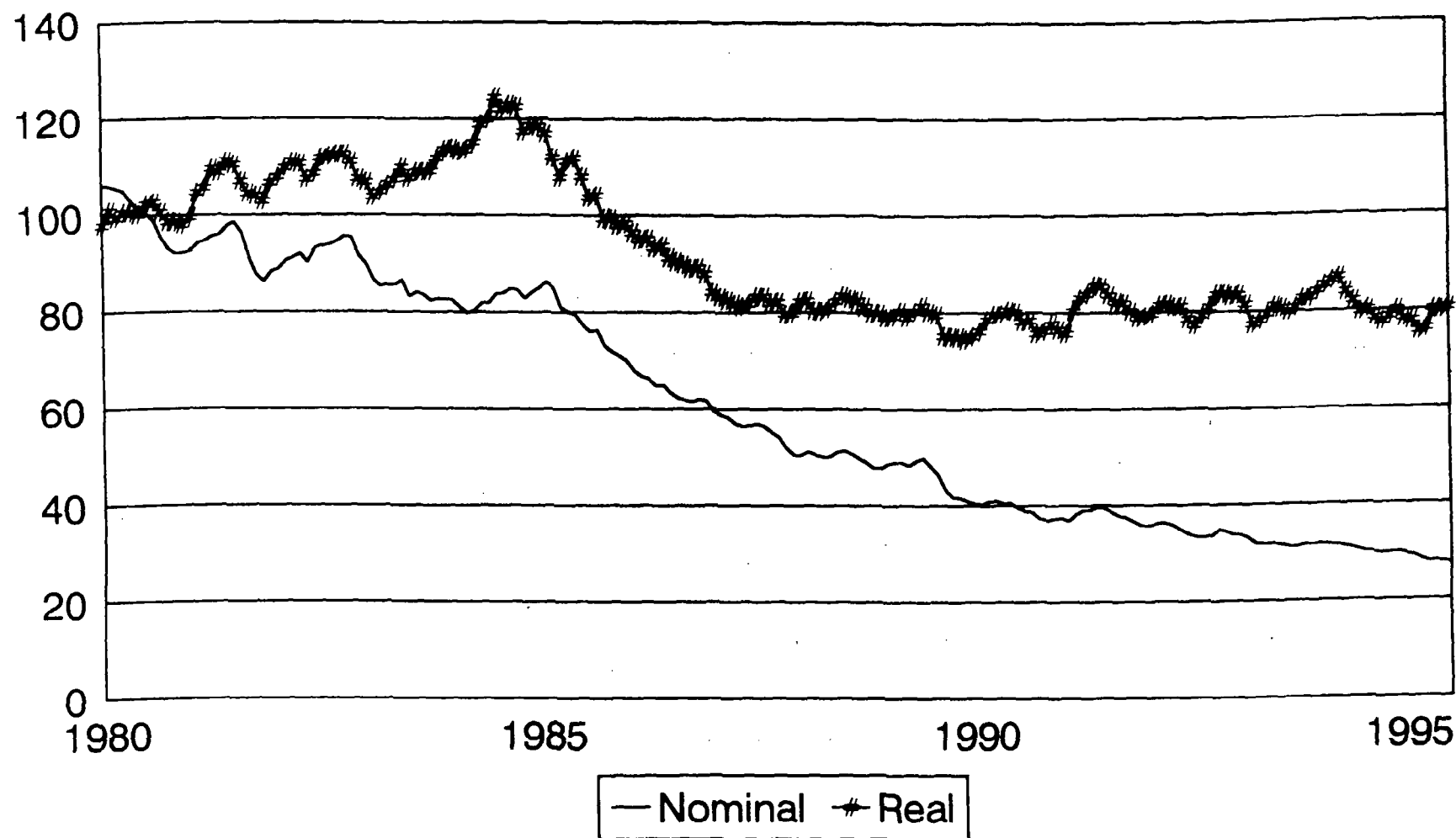
Base year 1980

Chart 8. Nepal: Nominal and Real Exchange Rates
Against the SDR, 1980-95



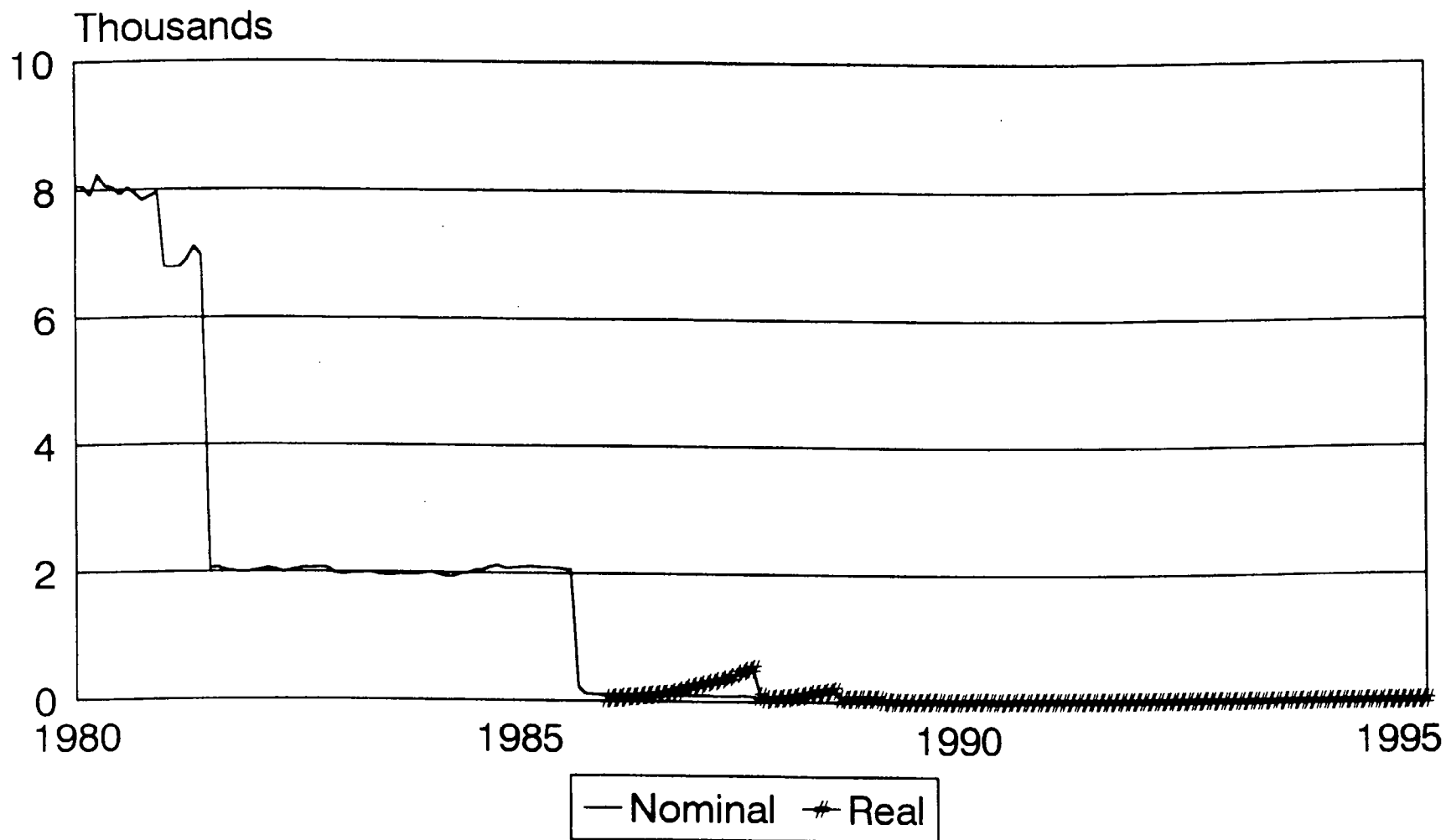
Base year 1980

Chart 9. Sri Lanka: Nominal and Real Exchange Rates
Against the SDR, 1980-95



Base year 1980

Chart 10. Vietnam: Nominal and Real Exchange Rates
Against the SDR, 1980-95



Base year 1980

Table 10. Cumulative Percentage Changes in Shares of Selected Countries
in Calculated Quotas and in GDP from the Sixth to the Eleventh Reviews

(In percent for a constant membership)

	(As in EB/CQuota/95/1)		Adjusted Data/Methodology		Real Growth Rate
	Calculated quota (1)	GDP (2)	Calculated quota (3)	GDP (4)	Annual average percentage rate (1975-93) (5)
Chile	-34.2	-48.6	-30.5	-48.6	5.1
China ^{1/}	-13.4	-43.4	52.9	+69.9	8.4
Colombia	-16.1	-19.0	-8.3	-19.0	4.0
Honduras	-52.9	-41.8	-48.4	-41.8	4.1
India	-36.6	-37.4	-12.5	+9.6	4.7
Kenya	-63.3	-61.8	-57.4	-61.8	4.4
Nepal	-45.3	-50.4	-40.6	-33.5	3.9
Sri Lanka	-28.4	-35.1	-27.7	-21.0	4.7
Vietnam	-68.7	-49.6	-57.0	+13.0	6.1

^{1/} China was not included in the constant sample of countries who were members of the Fund at the time of the Sixth General Review. The figures shown for China relate to the period from the Seventh to the Eleventh Reviews with an expanding Fund membership.

depreciation. 1/ Given these changes in China's exchange rate system since the mid-1980s, it would seem reasonable to convert GDP for China in 1993 using the real exchange rate that prevailed in 1985.

As shown in Table 10, Vietnam experienced real growth rates that averaged 6.1 percent between 1975-93, but because of a real exchange rate depreciation against the SDR, that country's share in calculated quotas declined by about 69 percent. Until March 1989, Vietnam maintained a system of multiple exchange rates, comprising different rates for various trade transactions. Since unification of the Vietnamese dong exchange rate in 1989, the exchange rate policy of the Vietnamese authorities was conducted in two phases. The first phase extended from March 1989 to August 1991, when the official rate was periodically adjusted to remain within a predetermined range relative to the parallel market exchange rate; the second phase extends from September 1991 to the present in which exchange rates have become progressively more market determined. The devaluation of the dong which accompanied unification of the exchange rate resulted in a nominal and real depreciation of about 500 percent; subsequently the official exchange rate was revalued by about 10 percent resulting in a real appreciation of 23 percent. 2/ In light of Vietnam's move toward a more market-based system in 1989, which corresponded with a large real exchange rate depreciation, it would seem reasonable to convert the GDP data for this country using the real exchange rate level of 1989.

The cases of India, Nepal, and Sri Lanka are also broadly similar to those of the Baltic countries, Russia, and the other countries of the former Soviet Union. India grew by 4.7 percent in real terms between 1975-93, but the country's share in calculated quotas, using the market exchange rate for 1993 to convert to GDP, fell by about 37 percent (Table 10). Following a real exchange rate depreciation between 1979 and 1983, exchange rate policy was geared toward maintaining a broadly unchanged real effective exchange rate until 1985. A further depreciation in the real exchange rate against the SDR began in 1985 and coincided with a change in exchange rate policy. India embarked on a program of extensive deregulation after 1986, which was associated with a large fall in its real exchange rate. 3/ Given that the real exchange rate depreciation after 1986 coincided with a move toward a more market-oriented financial system, it would appear reasonable to convert the 1993 GDP data for India using the real exchange rate that prevailed in 1987.

1/ M. Bell, H.E. Khor, and K. Kochar, China at the Threshold of a Market Economy, IMF Occasional Paper No. 107, September 1993, pp. 36-37.

2/ See "Vietnam - Recent Economic Developments," SM/94/138 (6/3/94).

3/ See Joshi Vijay and Little I.M.D., "India - Macroeconomics and Political Economy 1964-1991," pp. 182-83 (1992).

The exchange rate policies of Nepal and Sri Lanka were geared to those of India during 1985-93, ^{1/} and the former two countries also experienced above Fund average real growth rates during 1975-93, as well as real exchange rate depreciations and prolonged declines in their calculated quota shares of about 45 percent and 28 percent, respectively (Table 10). In light of the analysis above with respect to India, the use of the 1987 real exchange rate for conversion of 1993 GDP for Nepal and Sri Lanka would seem appropriate. The peg of the Nepalese rupee to the Indian rupee formally ended in 1986, but the Nepalese authorities continue to maintain a de facto peg to the Indian currency. As a result, the nominal and real exchange rate of the Nepalese rupee against the SDR follows a trend broadly similar to that of the Indian currency. In Sri Lanka, exchange rate policy since 1983 has aimed to adjust the nominal exchange rate periodically so as to reflect inflation differentials with the country's six largest trading partners, the largest of which is India.

In what follows, the cases of Chile, Colombia, Honduras, and Kenya are examined. However, for these four countries it would seem difficult to assess the extent to which real exchange rate changes in the past decade or more represented corrections of past misalignments or whether such depreciations are likely to be reversed in the near or medium term. In Chile, real GDP growth averaged about 5 percent per year over 1975-93 but that country's share in calculated quotas declined by 34.2 percent as the exchange rate depreciated in real terms against the SDR. Chile adopted a crawling band exchange rate regime in 1985 but shifted to a sliding depreciation of the Chilean peso between 1986 and 1989. ^{2/} Overall, the currency depreciated by about 31 percent in real terms (against the SDR) between 1985 and 1989. Since 1989, the peso has appreciated in real effective terms as a surge in capital inflows exerted upward pressure on the currency. Despite this more recent appreciation in the peso, the real exchange rate against the SDR in 1993 was as much as 70 percent below its 1975 level and about 25 percent below its 1985 level. Consequently, much of the rapid growth in the Chilean economy since the mid-1980s has not been reflected in the GDP variable, as measured in nominal SDR terms, which enters the quota calculations for Chile.

Colombia's real growth rate averaged 4.0 percent during 1975-93, but its share in calculated quotas from the Sixth Review has fallen by 16.1 percent; the country's real exchange rate fell by about 4 percent over this period. During much of this period, foreign exchange operations were conducted at an official exchange rate that followed a crawling peg system. A large nominal depreciation (about 40 percent) occurred in 1985 and 1986 as

^{1/} See "IMF Economic Reviews No. 13: Nepal" (1993), "Sri Lanka-Background Papers" SM/94/67 (3/16/94), and "Boom, Crisis and Adjustment: The Macroeconomic Experience of Developing Countries," Little I.M.D. et. al.

^{2/} E. Helpman, L. Leiderman, and G. Bufman, "A New Breed of Exchange Rate Bands: Chile, Israel, and Mexico," *Economic Policy*, October 1994, pp. 206-306. See also "Chile - Recent Economic Developments," SM/95/204, (8/17/95), pp. 29-32.

the Government responded to an economic crisis by embarking on an adjustment program. The crisis stemmed from declines in oil and coffee prices on world markets. 1/ Between 1990 and 1993 Colombia experienced a surge of capital inflows and a modest revaluation of its nominal exchange rate. The real exchange rate of the peso against the SDR in 1993 was, nonetheless, significantly below its level of the 1980s. 2/

In Honduras, real GDP growth averaged 4.1 percent annually during 1975-93; the country's calculated quota share fell by 52.9 while the real exchange rate fell by about 40 percent. The depreciation during 1975-93 was attributed to a 60 percent fall in the real exchange rate in 1990, by which time Honduras had accumulated arrears of about US\$740 million on its external debt (including about US\$165 million to multilateral agencies). As a result, the Government initiated a stabilization program in 1990 that included a sharp devaluation of the lempira. While the real exchange rate of the lempira was relatively stable between 1990 and 1993, significant structural imbalances would seem to have persisted in the Honduran economy, suggesting little prospect of a real appreciation in the near term. 3/

In Kenya, real GDP growth averaged 4.4 percent during 1975-93, while the country's quota share fell 63.3 percent and the real exchange rate depreciated over 80 percent. In the 1970s, the authorities pegged the shilling to the U.S. dollar and subsequently to the SDR. Between 1980 and 1985, the shilling remained pegged to the SDR but the nominal exchange rate was devalued so as to offset adverse relative price movements. Accordingly, the real exchange rate against the SDR was relatively stable in this period, which was characterized by a series of nominal devaluations often associated with adjustment programs; in this period, the nominal exchange rate fell by about 36 percent against the SDR--mainly reflecting a nominal depreciation of 45 percent against the U.S. dollar--while the real exchange rate declined by about 12 percent. As economic adjustment continued in Kenya, the shilling's real exchange rate against the SDR fell by more than 30 percent since 1985. 4/ As indicated in the most recent staff report on Kenya, the domestic economy continues to face important challenges, which made a near-term real appreciation of the shilling very unlikely. 5/

The above discussion suggests that for Chile, Colombia, Honduras, and Kenya, imbalances in the economy, including distortions in relative prices appear to have remained through 1993, which makes it difficult to judge

1/ I.M.D. Little, R. Cooper, W.M. Corden, and S. Rajapatrina, Boom, Crisis, and Adjustment: The Macroeconomic Experience of Developing Countries, published for the World Bank by Oxford University Press, 1994, pp. 168-69.

2/ "Colombia - Recent Economic Developments," SM/94/312 (12/30/94), p. 3.

3/ See "Honduras - Recent Economic Developments," SM/95/8 (1/19/95), p. 29.

4/ See "Kenya - Recent Economic Developments," SM/91/149 (7/26/91).

5/ See "Kenya--Staff Report for the 1995 Article IV Consultation" SM/95/279 (10/19/95).

the extent to which changes in the real exchange rate in these countries represented a correction of past exchange rate misalignments. For these four countries, an ad hoc approach to determining their calculated quotas might serve, nonetheless, to mitigate to some extent the unduly sharp fall in their shares in calculated quotas and thereby to reflect in the quota calculations their strong real growth performances relative to other Fund members. For these countries the calculated quota has been determined as the highest of the calculations derived from the existing five quota formulas, rather than the customary procedure of setting the calculated quota as the higher of the two results from the Bretton Woods formula and the average of the lowest two calculations derived from the other four formulas.

The changes in the calculated quota shares of the above mentioned nine countries are summarized in Table 10. The cumulative effect on the calculated quota shares of China, India, and Vietnam is significant, while a more modest improvement in the cumulative trend in the shares of the remaining seven countries in calculated quotas is also evident. Among the countries for which real exchange rate adjustments have been made, the calculated quota share of China increases by almost 53 percent using the adjusted GDP data, which reflects the cumulative increase of more than 360 percent in its real GDP in 1975-93. For Vietnam, the decline in calculated quota share falls to 57 percent from 69 percent, while the decline in India's calculated quota share falls to 12.5 percent from about 37 percent.

2. International banking interest flows for France and the United Kingdom

Current receipts and payments data for France and the United Kingdom have been revised. ^{1/} In the case of France, the data on current receipts and payments used in the preliminary quota calculations for the Eleventh Review had not been adjusted in EB/CQuota/95/1 for interest flows arising from international banking transactions. The French authorities have subsequently provided the staff with the relevant data on such interest flows, and the current receipts and payments data have been adjusted to include such interest flows on only a net basis. In the case of the United Kingdom, data on international banking interest for the period 1990-93 are those provided by the U.K. authorities; the current account data used in EB/CQuota/95/1 included international banking interest flows on a net basis, but with data on such interest flows estimated by the staff.

^{1/} See "Review of the Method of Valuation of SDR," SM/95/201 (8/14/95) and "Review of the Method of Valuation of the SDR--Revised Calculation and Proposed Decisions" SM/95/201, Supplement 1 (9/13/95); Correction 1 (9/27/95).