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

From: The Secretary

Subject: Ninth General Review of Quotas - Quota Calculations

There is attached for consideration by the Committee of the Whole a paper on quota calculations in connection with the Ninth General Review of Quotas. A summary and conclusions appear on pages 23-25.

Mr. Roncesvalles (ext. 6525) or Mr. Fawzi (ext. 7808) is available to answer technical or factual questions relating to this paper prior to the Committee's discussion scheduled for Monday, July 6, 1987.

Att: (1)

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INTERNATIONAL MONETARY FUND

Ninth General Review of Quotas--Quota Calculations

Prepared by the Treasurer's Department

Approved by David Williams

June 4, 1987

This paper presents calculations of quotas for Fund members and describes the data and methods used in making these calculations. The statistics used in the present calculations are based on data ended in 1985, compared with data ended in 1980 used in making quota calculations in connection with the Eighth General Review of Quotas. The same techniques and procedures that were agreed in connection with the Eighth General Review of Quotas have been used in making these new calculations.

The calculations presented in the paper serve two broad purposes: First, the individual calculations can be regarded as indicators of members' relative importance in the world economy at present; as such they serve as a useful and systematic guide in the process of examining the disparities between actual and calculated quotas and in members' quota shares that might have arisen or persisted since the last increase in quotas. The calculations can, therefore, be used, as in past quota reviews, as a guide for the distribution of quota increases. Second, the calculations indicate the extent to which the calculated quotas and their statistical components have grown since the last set of quota calculations was made. They are, thereby, a useful indicator of the overall growth of the world economy, as indicated by the quota formulas, since the last quota review was completed, and have a bearing on the size of the overall increase in Fund quotas. Other factors bearing on the appropriate size of the Fund will, of course, also need to be taken into account and consideration of them will be dealt with in subsequent papers.

The paper is organized as follows: Section I deals with the data used in calculating quotas; Section II describes the quota formulas and the changes made in them at the time of the Eighth General Review; Section III presents an analysis of the results of the quota calculations; and Section IV provides a summary and some concluding remarks.

I. Data Used in Quota Calculations

Appendix I presents the economic data used in making the quota calculations. The types of data used in the calculations are as follows:

- a. GDP at current market prices for 1985;
- b. official holdings of reserves, comprising holdings of gold, SDRs, reserve positions in the Fund, foreign exchange, and European Currency Units (ECUs), which are averaged over 12 months for 1985;
- c. annual average of current receipts (goods, services, and private transfers) for the period from 1981 to 1985 inclusive;
- d. annual average of current payments (goods, services, and private transfers) for the period from 1981 to 1985, inclusive; and
- e. variability of annual current receipts (goods, services, and private transfers), for the period from 1973 to 1985, defined as one standard deviation from a five-year moving average, centered on the third year.

1. Conversion to SDRs

All data are expressed in millions of SDRs. GDP and current account variables were converted at the annual average of official daily exchange rates. Official holdings of gold were valued at SDR 35 per fine ounce, while other reserve assets were converted at end-month exchange rates. For countries participating in the European Monetary System (EMS), foreign exchange holdings include ECUs issued by the European Monetary Cooperation Fund (EMCF). Gold and U.S. dollar assets deposited with the EMCF by the eight countries concerned are excluded from their official holdings of gold and foreign exchange, while their ECU counterparts are included. 1/

1/ The countries whose reserves are affected by the inclusion of ECUs in foreign exchange reserves are Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, and the United Kingdom. The valuation basis used by EMCF is the lower of the average market price of gold over the preceding six months or the average market price of the penultimate working day. However, no adjustment has been made which would exclude from the reserves of these countries the excess of the market value of the gold deposited over its value at SDR 35 per fine ounce because such adjustments have little impact on the calculated quotas. See "Eighth General Review of Quotas - Supplementary Quota Calculations" (SM/81/151, Supplement 1, 10/13/81) and Meeting of the Committee of the Whole 81/2 (7/27/81).

Conversion of domestic economic aggregates such as GDP into SDRs through the use of official exchange rates for the local currency may result in some distortions of members' positions because of the existence of dual exchange markets, multiple currency practices adopted by members, and the existence of exchange controls and other restrictions. 1/ Furthermore, the extent to which domestic price increases are reflected in movements of the exchange rate can differ from country to country, which may result in under- or over-valuation of exchange rates over the short run.

In the case of Fund members that also belong to the Council for Mutual Economic Assistance (CMEA), the conversion factors applied to current account transactions denominated in transferable rubles vary according to the statistical practice of the member. In some cases, such data were converted by using commercial exchange rates for the transferable ruble. In other cases, the official U.S. dollar/transferable ruble rate determined by the International Bank for Economic Cooperation in Moscow (IBEC rate) was used; while this latter rate appears to result in some overvaluation of the data when expressed in SDRs, the absence of comparable commercial exchange rates have precluded making adjustments to the data. 2/

2. Entrepôt trade and foreign banking transactions

As in previous quota reviews, data for external current transactions have been adjusted downward to exclude large entrepôt trade which tends to inflate unduly both the import and export figures. In the services account, a similar adjustment was made for interest received and paid on international banking activities, which are similar to entrepôt trade and which in principle should be included on a net basis. (Notes to the individual countries presented in Appendix II indicate those countries for which such adjustments were made.) In cases where offshore banks are not integrated into the domestic banking system and are treated as nonresident banks, the issue of gross interest paid and earned does not arise.

1/ Notes to the individual countries presented in Appendix II indicate cases in which official exchange rates for 1985 deviated significantly from market exchange rates published in the IFS.

2/ It may be noted that in those cases where commercial exchange rates were used to convert CMEA trade data, the implicit U.S. dollar value of the transferable ruble was considerably lower than the official IBEC rate. The country notes in Appendix II indicate the cases in which the IBEC rate was used in conversions of current account transactions with the CMEA area. Furthermore, in one case, the transferable ruble was valued at \$1.00, which was significantly lower than the IBEC valuation but was also markedly higher than the implicit commercial valuation in other CMEA countries.

3. Sources of data

The data used in making the quota calculations cover 150 members. ^{1/} The bulk of the data are from the IMF Economic Information System (i.e., data published in the IFS) and the remainder are estimates provided by the Area Departments. Apart from updating the data to 1985, the data used in previous quota calculations (especially those used in connection with the Eighth General Review) have also been revised, as appropriate, to reflect changes in official estimates. In a considerable number of cases, preliminary estimates were used in the absence of official data. For 18 countries, no official data are available for current account transactions for the period from 1981 to 1985; in 12 additional cases, current account data are not available for one or more years during this period. ^{2/} In six cases no official data for reserves are available for 1985; for 33 countries, no official estimates for GDP are available for 1985. The relatively large amount of staff estimation of the data used in making quota calculations is a cause for some concern because the relative weakness of the data base affects the reliability of the quota calculations. The economic variables estimated by the staff are indicated in the notes to individual countries given in Appendix II. Major revisions of the data for a relatively large number of countries could, if needed, be incorporated in the calculations. ^{3/}

4. Comparative growth of variables used in the calculations

The economic data used in updating the calculations since the last quota calculations based on data ended in 1980 show a considerably slower rate of growth than, for example, the rates of growth for the variables in the periods between the two preceding quota reviews (see Table 1). For the period from 1980 to 1985, the aggregate of GDP for all members increased by 43 percent while in the 1976-80 period used for the Eighth Review, GDP increased by 56 percent; the slowdown in the

^{1/} Quota calculations for Luxembourg have been made jointly with Belgium as the data are not available at present for each country separately (see Appendix II); staff discussions are being held as regards the availability of data for each country separately. Quota calculations have not been made for Democratic Kampuchea for lack of data.

^{2/} Nine of these 30 countries do not have data for current account transactions, and the whole series for current account transactions for the period from 1973 to 1985 are staff estimates.

^{3/} It is unlikely that revisions of data for a few countries would affect the calculations to any material extent. Furthermore, the multi-formula system of quota calculations tends to mitigate the effect of estimation errors, e.g., the calculated quotas for the developing countries contain a relatively small weight for GDP, for which staff estimates have been used in a number of cases, but a large weight for current transactions and the variability of current receipts.

Table 1. Rates of Growth of Variables
Used in Quota Calculations

Variable	1985 over 1980 (1)	1980 over 1976 ^{1/} (2)	1985 over 1976 ^{1/} (3)
	<u>(Percentage increase) ^{2/}</u>		
Gross domestic product	42.6	56.0	122.3
Reserves	17.2	65.6	93.8
Current receipts	55.7	81.8	183.9
Current payments	59.8	85.4	197.2
Variability of current receipts	64.1	56.8	156.6
	<u>(Average annual compound growth rates, in percent)</u>		
Gross domestic product	7.4	11.8	9.3
Reserves	3.2	13.4	7.6
Current receipts	9.3	16.1	12.3
Current payments	9.8	16.7	12.9
Variability of current receipts	10.4	11.9	11.0

^{1/} Excluding data for the five countries that became members after the Eighth Review was completed.

^{2/} Figures in col. (1), which are for a five-year period, are not strictly comparable with those in col. (2) for a four-year period, unless expressed at annual rates as in the bottom half of the table.

rate of growth of reserves was particularly marked (17 percent against 66 percent). In contrast, the increase in the variability of current receipts was broadly maintained (64 percent against 57 percent). ^{1/} The slowdown in the rate of growth since the last quota review of all the variables, except variability, reflects not only the relatively slow expansion in real economic activity and in the volume of international trade, especially in the period 1981 and 1982, but also the progressive decline in commodity prices and in the overall rate of inflation in the period from 1981 to 1985. The marked slowdown in the rate of growth of reserves may be attributed to the overall payments deficits of major oil exporting countries and to the increased difficulties for many developing members in borrowing in the international capital markets. The comparatively high rate of growth of variability of current receipts is partly the result of: (i) the sharp increase in petroleum prices that occurred in 1979, which exerted a major influence on this variable in view of the (root mean square) manner in which it is calculated and which tends to give greater weight to the larger fluctuations compared with smaller changes; and (ii) the progressive fall in commodity prices during much of the later period, including the fall in receipts of the major oil exporting countries after 1981.

II. Quota Formulas and Calculated Quotas

1. Quota formulas

The Committee of the Whole established in connection with the Eighth General Review of Quotas conducted a major review of the data used in calculating quotas and of the quota formulas themselves, including a review of the coefficients for the variables used in the quota formulas. The overall results of the review of the data and quota formulas may be summarized as follows:

- (i) GDP replaced the use of national income in the formulas;
- (ii) official holdings of reserves were redefined to include, in addition to gold and foreign exchange, holdings of SDRs, ECUs and reserve positions in the Fund, and such holdings were calculated as a 12-month average rather than an end-of-period total;
- (iii) the number of formulas used in making quota calculations was reduced from ten to five through the elimination of formulas which used data for only visible trade (exports and imports) and the variability of export receipts; the five remaining formulas that were retained employ data for current receipts and payments (debits and credits on goods, services, and private transfers), and the variability of current receipts;

^{1/} At compound annual rates, the growth of variability slowed somewhat, from 11.9 percent to 10.4 percent.

(iv) the coefficients in four of the remaining formulas were re-weighted so as to: (a) reduce the relative importance of variability by approximately 20 percent because the accepted measure of variability tends to exaggerate large discrete changes in prices such as occurred in 1973/74 and in 1979; and (b) introduce reserves as a variable in each of the formulas, with a weight of approximately 5 percent;

(v) the Bretton Woods quota formula was maintained unchanged from the revised and reduced version that had been introduced in 1962/63 in connection with the Fourth General Review of Quotas. 1/

The quota calculations presented in this paper use the same variables and formulas as agreed at the time of the Eighth General Review. The quota formulas used for the Eighth Review, which are presented in Appendix III, have also been used for making calculations in connection with the determination of initial quotas for members joining the Fund since the Eighth General Review was completed. The continued calculation of quotas on the basis of five formulas indicates the difficulty, which became apparent in the course of the examination of the quota formulas in the Eighth General Review, of deriving a simple quota formula, e.g., a one- or two-formula method that would produce reasonable quota calculations for all members, taking into account the structure of actual quotas in the Fund and the need to avoid imparting undue instability in the structure of calculated quotas on the occasion of each review of quotas. The five-formula method gives a reasonably narrow range (determined by the Bretton Woods formula and the average of the lowest two results of the remaining four quota formulas) within which to measure disparities in the quota structure and to consider selective quota increases. In the staff's view, and as discussed further in Section III, there do not seem to be strong reasons on this occasion to change the particular combination of formulas agreed in connection with the Eighth General Review and which are used as the basis for the determination of a single "calculated quota" for each member.

2. Calculated quota

The steps in deriving a calculated quota for each member are as follows:

- (i) calculations are made using the Bretton Woods formula;

1/ In 1962/63 not only were the coefficients of the original Bretton Woods formula reduced by one half, but the definition of variability was changed to that now included in the formulas. The variability calculations in the original Bretton Woods formula were equal to 10 percent of the difference between the highest and lowest exports in a five-year period. In the 1950s, this definition of the measure represented trend rather than fluctuations, and it was replaced with the present definition.

(ii) calculations are made using each of the remaining four formulas, "normalized" on the total size of the Fund that results from the use of the Bretton Woods formula; such normalization permits comparison of each of the five quota calculations made for each member; 1/

(iii) the lowest two calculations of the remaining four quota formulas are averaged;

(iv) the calculated quota is derived as the higher of the calculations based on: (a) the Bretton Woods formula and (b) the average of the lowest two calculations of the other four formulas above.

The determination of a single calculated quota simplifies the handling of the large number of quota calculations made for each member. The calculated quota also provides a yardstick against which a member's present quota may be compared, thereby giving a consistent base by which to measure changes in members' relative positions since the last quota review was completed. It also provides an indication of a member's position in the total of calculated quotas as well as in relation to other individual calculated quotas.

III. Results of Quota Calculations

Quota calculations made on the basis of data ended in 1985 and using the same quota formulas and technique of deriving the calculated quota for each member as agreed in connection with the Eighth General Review (and summarized in Section II) are presented in Table 2. This table also includes data on the calculated quotas and agreed quotas under the Eighth General Review (see also Appendix IV). For ease of comparison, a summary of calculations made for previous quota reviews and those made in connection with this review are shown in Table 3.

The rate of growth of total calculated quotas for the Ninth General Review shows a significant deceleration of rates of growth in previous reviews (Table 3). The slowdown in the rate of growth of calculated quotas is the first since quota calculations were made in connection with the Fourth Quinquennial Review in 1963/64. Calculated quotas based on the Bretton Woods formula total SDR 319 billion, compared with a total of SDR 203 billion in 1980; after adjusting the totals for the inclusion of new members, the increase in the total of calculated quotas

1/ It might be noted that the individual quota calculations could be normalized on any given figure, and the results could be shown as a set of ratios. The technique of normalizing the calculations on the total size of the Fund yielded by use of the Bretton Woods formula has been used in previous reviews, which permits comparisons of the quota calculations over a long period of time. See "Present and Calculated Quotas" (SM/81/91, 4/23/81) for a full discussion of the technique of normalization of the quota calculations.

TABLE 2. CALCULATED QUOTAS OF FUND MEMBERS

(IN MILLIONS OF SDRS)

FUND MEMBERS	NINTH REVIEW			EIGHTH REVIEW	
	BRETTON WOODS REDUCED (1)	AVERAGE OF LOWEST TWO (2)	CALCULATED QUOTA (HIGHER OF COLS. 1 AND 2) (3)	CALCULATED QUOTA (4)	AGREED QUOTA (5)
UNITED STATES	66,372.4	51,907.2	66,372.4	35,109.5	17,918.3
UNITED KINGDOM	16,411.9	17,138.5	17,138.5	11,716.9	6,194.0
GERMANY	22,985.1	21,961.0	22,985.1	18,722.6	5,403.7
FRANCE	16,766.4	16,725.2	16,766.4	12,729.8	4,482.8
JAPAN	26,548.9	22,909.7	26,548.9	15,191.9	4,223.3
SAUDI ARABIA	14,988.2	17,844.2	17,844.2	8,469.0	3,202.4
CANADA	10,565.8	10,007.3	10,565.8	6,246.3	2,941.0
ITALY	11,805.3	11,215.8	11,805.3	8,375.5	2,909.1
CHINA	4,896.7	3,962.1	4,896.7	2,998.6	2,390.9
NETHERLANDS	9,105.3	8,659.1	9,105.3	6,893.6	2,264.8
INDIA	3,190.2	2,453.3	3,190.2	1,975.5	2,207.7
BELGIUM & LUXEMBOURG	7,635.2	6,844.4	7,635.2	6,180.9	2,157.4
AUSTRALIA	4,157.6	3,862.5	4,157.6	2,517.7	1,619.2
BRAZIL	4,889.3	4,428.6	4,889.3	3,302.0	1,461.3
VENEZUELA	2,641.2	3,085.9	3,085.9	2,329.1	1,371.5
SPAIN	4,839.5	4,624.5	4,839.5	3,512.6	1,286.0
MEXICO	4,363.0	4,157.8	4,363.0	2,534.4	1,165.5
IRAN	3,538.8	3,964.1	3,964.1	3,995.8	1,117.4 1/
ARGENTINA	1,651.3	1,584.4	1,651.3	1,903.2	1,113.0
SWEDEN	4,171.9	4,219.7	4,219.7	3,142.6	1,064.3
INDONESIA	3,102.7	3,368.3	3,368.3	1,841.4	1,009.7
SOUTH AFRICA	2,737.6	3,196.3	3,196.3	1,913.0	915.7
NIGERIA	2,621.0	3,244.5	3,244.5	2,490.6	849.5
AUSTRIA	3,259.1	3,200.9	3,259.1	2,246.0	775.6
DENMARK	2,662.0	2,490.3	2,662.0	1,897.8	711.0
NORWAY	3,363.2	3,576.6	3,576.6	2,075.6	699.0
POLAND	1,851.3	1,814.1	1,851.3	1,477.0	680.0
KUWAIT	2,641.1	3,133.1	3,133.1	2,013.0	633.3
ALGERIA	1,840.7	1,900.4	1,900.4	1,377.1	623.1
YUGOSLAVIA	2,020.1	2,224.5	2,224.5	1,427.2	613.0
FINLAND	2,022.3	2,112.6	2,112.6	1,290.7	574.9
MALAYSIA	2,140.3	2,099.0	2,140.3	1,191.9	550.6
PAKISTAN	876.1	830.7	876.1	452.2	546.3
HUNGARY	1,184.4	1,093.0	1,184.4	1,016.8	530.7
ROMANIA	1,471.9	1,446.5	1,471.9	1,035.7	523.4
LIBYA	2,179.3	2,675.8	2,675.8	1,932.9	515.7
IRAQ	2,887.7	3,825.2	3,825.2	2,712.1	504.0
EGYPT	1,371.3	1,300.7	1,371.3	678.5	463.4
KOREA	3,621.3	3,583.1	3,621.3	1,905.2	462.8
NEW ZEALAND	914.1	866.5	914.1	571.5	461.6
ISRAEL	1,575.3	1,417.5	1,575.3	970.4	446.6
CHILE	820.8	896.0	896.0	639.9	440.5
PHILIPPINES	1,111.8	1,092.5	1,111.8	789.2	440.4
TURKEY	1,514.0	1,532.7	1,532.7	867.7	429.1
GREECE	1,226.9	1,237.8	1,237.8	838.0	399.9
COLOMBIA	883.7	857.9	883.7	597.9	394.2
THAILAND	1,305.5	1,252.6	1,305.5	764.3	386.6
UNITED ARAB EMIRATES	1,995.1	2,645.8	2,645.8	1,741.9	385.9 1/
PORTUGAL	1,214.0	1,273.7	1,273.7	837.8	376.6
IRELAND	1,439.7	1,275.0	1,439.7	802.9	343.4
PERU	601.0	653.6	653.6	458.9	330.9
MOROCCO	551.8	527.7	551.8	467.6	306.6
ZAIRE	258.9	286.4	286.4	236.3	291.0
BANGLADESH	343.1	277.5	343.1	194.5	287.5
ZAMBIA	178.5	218.7	218.7	224.0	270.3
SINGAPORE	4,372.8	3,179.4	4,372.8	1,687.3	250.2 1/
SRI LANKA	247.6	235.4	247.6	128.1	223.1
GHANA	152.9	146.6	152.9	183.9	204.5
ZIMBABWE	216.2	234.8	234.8	150.6	191.0
VIET NAM	246.9	190.7	246.9	193.5	176.8
TRINIDAD AND TOBAGO	408.1	467.6	467.6	285.1	170.1
SUDAN	216.4	227.0	227.0	151.4	169.7
COTE D'IVOIRE	595.6	427.4	427.4	358.2	165.5
URUGUAY	204.3	225.1	225.1	166.6	163.8
ECUADOR	425.7	413.6	425.7	309.3	150.7
JAMAICA	202.9	186.7	202.9	160.8	143.5
KENYA	240.9	266.0	266.0	226.2	142.0
SYRIAN ARAB REP.	539.0	497.8	539.0	320.7	139.1
TUNISIA	433.3	454.8	454.8	309.3	138.2
BURMA	126.1	107.1	126.1	80.6	137.0
QATAR	616.3	774.8	774.8	434.1	114.9
DOMINICAN REPUBLIC	216.9	240.9	240.9	167.4	112.1
GUATEMALA	243.3	226.2	243.3	204.3	108.0
TANZANIA	149.0	151.8	151.8	105.7	107.0
PANAMA	505.6	538.1	538.1	262.4	102.2

TABLE 2. CALCULATED QUOTAS OF FUND MEMBERS
(IN MILLIONS OF SDRS)

FUND MEMBERS	NINTH REVIEW			EIGHTH REVIEW	
	BRETTON WOODS REDUCED (1)	AVERAGE OF LOWEST TWO (2)	CALCULATED QUOTA (HIGHER OF COLS. 1 AND 2) (3)	CALCULATED QUOTA (4)	AGREED QUOTA (5)
UGANDA	79.9	92.0	92.0	123.8	99.6
CAMEROON	255.8	250.9	255.8	148.8	92.7
BOLIVIA	141.4	123.4	141.4	123.9	90.7
EL SALVADOR	165.9	175.5	175.5	146.8	89.0
AFGHANISTAN	142.7	130.8	142.7	76.1	86.7
SENEGAL	145.1	146.6	146.6	121.7	85.1
COSTA RICA	174.0	175.0	175.0	130.5	84.1
LEBANON	790.4	692.9	790.4	547.2	78.7
YEMEN, P.D.REP.	96.3	85.1	96.3	47.5	77.2
JORDAN	482.1	440.8	482.1	244.2	73.9
GABON	265.4	277.5	277.5	234.4	73.1
LIBERIA	64.5	57.7	64.5	62.9	71.3
ETHIOPIA	117.5	104.9	117.5	76.0	70.6
CYPRUS	171.1	168.3	171.1	107.6	69.7
NICARAGUA	132.3	135.4	135.4	90.1	68.2
HONDURAS	126.6	126.6	126.6	84.6	67.8
BAHAMAS	151.5	129.9	151.5	89.3	66.4
MADAGASCAR	72.1	70.2	72.1	68.2	66.4
PAPUA NEW GUINEA	174.9	170.9	174.9	148.7	65.9
OMAN	595.9	683.1	683.1	328.9	63.1
MOZAMBIQUE	84.7	80.7	84.7	65.3	61.0
ICELAND	140.7	141.0	141.0	93.2	59.6
SIERRA LEONE	34.2	36.4	36.4	30.4	57.9
GUINEA	62.6	65.1	65.1	52.4	57.9
MAURITIUS	65.0	61.4	65.0	64.4	53.6
MALI	46.6	49.0	49.0	31.4	50.8
SURINAME	63.0	62.8	63.0	56.2	49.3
GUYANA	50.5	59.1	59.1	54.9	49.2
BAHRAIN	309.2	342.6	342.6	158.1	48.9
PARAGUAY	163.9	167.5	167.5	87.3	48.4
MALTA	162.0	155.0	162.0	112.2	45.1
SOMALIA	61.7	62.3	62.3	37.2	44.2
HAITI	60.5	57.4	60.5	35.6	44.1
RWANDA	45.2	45.1	45.2	32.9	43.8
YEMEN ARAB REP.	232.0	265.3	265.3	240.7	43.3
BURUNDI	29.2	28.4	29.2	19.2	42.7
TOGO	69.1	77.3	77.3	54.0	38.4
NEPAL	61.4	58.6	61.4	39.9	37.3
CONGO, PEOPLES REP.	170.1	172.4	172.4	82.8	37.3
MALAWI	45.4	49.4	49.4	38.6	37.2
FIJI	65.9	66.4	66.4	52.0	36.5
BARBADOS	81.6	76.3	81.6	44.5	34.1
MAURITANIA	63.2	58.6	63.2	42.0	33.9
NIGER	71.6	80.5	80.5	60.8	33.7
BURKINA FASO	51.3	54.0	54.0	36.4	31.6
BENIN	45.6	50.0	50.0	32.8	31.3
CHAD	23.5	26.2	26.2	23.5	30.6
CENTRAL AFRICAN REP.	28.9	29.9	29.9	21.1	30.4
LAO, P.D.REP.	22.7	19.1	22.7	8.0	29.3
SWAZILAND	77.2	66.3	77.2	39.1	24.7
BOTSWANA	144.1	141.7	144.1	72.2	22.1
EQUATORIAL GUINEA	5.0	6.4	6.4	6.5	18.4
GAMBIA, THE	12.1	11.9	12.1	11.3	17.1
LESOTHO	79.3	55.6	79.3	30.6	15.1
BELIZE	17.1	18.7	18.7	9.6	9.5
VANUATU	11.3	12.0	12.0	8.4	9.0
DJIBOUTI	15.7	17.0	17.0	14.3	8.0
GUINEA-BISSAU	7.2	7.1	7.2	5.6	7.5
ST. LUCIA	15.2	12.3	15.2	8.4	7.5
WESTERN SAROA	6.8	6.9	6.9	5.9	6.0
GRENADA	8.2	6.9	8.2	4.4	6.0
SOLOMON ISLANDS	14.5	14.3	14.5	8.9	5.0
ANTIGUA AND BARBUDA	14.0	12.7	14.0	5.2	5.0
ST. KITTS & NEVIS	7.7	7.6	7.7	4.8	4.5
COMOROS	5.9	6.5	6.5	3.2	4.5
CAPE VERDE	12.7	12.9	12.9	7.2	4.5
ST. VINCENT	10.4	8.8	10.4	5.1	4.0
SAO TOME & PRINCIPE	3.9	5.1	5.1	4.7	4.0
DOMINICA	6.4	6.4	6.4	3.3	4.0
TONGA	7.4	8.0	8.0	4.5	3.3
SEYCHELLES	13.6	13.8	13.8	7.4	3.0
BHUTAN	10.1	9.2	10.1	2.8	2.5
KIRIBATI, REPUBLIC OF	4.7	5.8	5.8	6.0	2.5
MALDIVES	12.4	10.9	12.4	3.2	2.0
TOTAL	318,749.0	301,394.7	328,691.4	210,702.1	90,761.0

1/ THESE MEMBERS DID NOT CONSENT TO EIGHTH REVIEW QUOTA INCREASES AND THEIR ACTUAL PRESENT QUOTAS ARE SDR 660 MILLION (IRAN), SDR 202.6 MILLION (UNITED ARAB EMIRATES), AND SDR 92.4 MILLION (SINGAPORE).

Table 3. Actual and Calculated Size of Fund

(In billions of SDRs, except as indicated)

	Fourth Review (1965) <u>1/</u> (1)	Fifth Review (1969) <u>1/</u> (2)	Sixth Review (1976) <u>1/</u> (3)	Seventh Review (1978) <u>1/</u> (4)	Eighth Review (1983) <u>1/</u> (5)	Ninth Review (6)
1. Actual size of Fund proposed as a result of General Review	21.0	28.9	39.0	60.9 <u>2/</u>	90.0	...
2. Calculated Fund:						
(i) Based on Bretton Woods formula, reduced	19.3	29.4	50.1	96.9	202.6	318.7
(ii) Based on calculated quotas	20.1	30.5	52.4	101.5	209.1	328.7
3. Ratio of actual to cal- culated Fund based on calculated quotas	1.04	0.95	0.74	0.60	0.43	...
4. Ratio of Fund size to:						
(i) GDP or national income	0.021	0.019	0.015	0.014	0.012	...
(ii) Current payments	0.151	0.135	0.106	0.084	0.066	...
(iii) Reserves	0.37	0.45	0.31	0.33	0.27	...
(iv) Variability of current receipts	3.06	4.31	3.77	1.42	1.33	...

1/ Year in which the Review was completed, i.e., when the Board of Governors' Resolution giving effect to increases in quota under review was approved. The corresponding data for quota calculations are for periods that ended about 2-3 years prior to the completion of the Review.

2/ Including special increases for China and Saudi Arabia that were approved in 1980 and 1981.

was about 55 percent over 1980, compared with an average rate of increase (on the basis of a constant membership) of about 75 percent since 1964. As can be seen from line 3 of Table 3, the ratio of actual quotas to calculated quotas has fallen rapidly over time, which is a broad indication that the growth of quotas has not kept pace with the growth of the world economy as measured by the quota calculations. Another indication of the decline in the size of Fund quotas relative to the size of the world economy is the magnitude of the excess of total calculated quotas over the total of actual quotas agreed at the Eighth General Review; this excess, amounting to SDR 239 billion, is the equivalent of 266 percent of present quotas, compared with a total excess of 243 percent over existing quotas at the outset of the Eighth General Review. ^{1/} Furthermore, and as noted below, the distribution of the excess of calculated over present actual quotas is concentrated in a relatively small group of members with generally relatively large quotas. The relatively large size of the excess over actual quotas, and the skewed distribution of the excess, would broadly suggest that for most members their present quotas appear to be significantly smaller, though by varying amounts for individual members, than would be suggested by their economic size as measured by the quota calculations.

1. Contribution of variables in the formulas

Table 4 summarizes the approximate contributions of each of the various economic variables in the quota formulas to the quota calculations presented in this paper and those for the past three quota reviews. Similar calculations for individual members are shown in Appendix Table V. While the relative significance of some of the variables in the quota formulas has changed to some extent, as explained in Section II, the changes have not in themselves been of an order that has changed the working of the quota formulas, and comparisons of these calculations with calculations made for earlier periods, therefore, remain valid. Indeed, the working of the formulas does not seem to have changed in any material way since the formulas were last modified. As can be seen from Table 4, and for various analytical subgroups of members in Table 5, reserves and current transactions contribute, on average, approximately 50 percent of calculated quotas, with comparatively small shifts for the most part as between the Eighth and Ninth General Reviews and also as between the various subgroups of members. A somewhat significant shift occurred, however, in the relative contributions of the variables in the calculated quotas of the group of industrial countries since the Eighth General Review.

^{1/} In making comparisons with earlier quota calculations, account should be taken of the changes in definitions of data included in the calculations and in the formulas themselves. However, the impact of changes in these factors on the overall results is judged not to be greater than 10-15 percent for calculations made prior to the Eighth General Review. The calculations made for the present Ninth Review are directly comparable with those made for the Eighth Review.

Table 4. Contribution of Variables in Calculated Quotas
Based on Five-Formula Method 1/

(In percent of the total of calculated quotas)

General Review <u>2/</u>	National income or GDP	Current transactions	Vari- ability	Reserves	Memo: Multi- plicative factor
Sixth (1972)	39.0	45.0	12.5	3.5	9.8
Seventh (1976)	38.2	39.3	19.6	2.9	12.4
Eighth (1980)	38.9	42.0	14.1	5.0	14.5
Ninth (1985)	35.6	44.3	16.1	4.0	16.3

1/ The contribution of an economic variable is the product of the variable and its coefficient(s) in the applicable formula(s) summed for all members and expressed as a percentage of the total calculated quotas, after averaging if necessary. The calculated quota is defined as the higher of the Bretton Woods formula calculation and the average of the lowest two results of the other four formulas. The contribution of the multiplicative factor in the case of nonlinear formulas was proportionately distributed among the variables entering into these formulas. The figures shown for the Eighth and Ninth Reviews reflect the revisions made at the time of the Eighth Review to the variability and reserves coefficients and to the data to be used, i.e., the substitution of GDP and average reserves for national income and end-year reserves, respectively.

2/ The year indicated in parentheses is the ending year of the data used for the calculations.

Table 5. Average Contribution of Variables to Calculated Quotas for Selected Country Groups

(In percent) 1/

	Variability		GDP		Current payments		Current receipts		Reserves	
	Ninth	Eighth	Ninth	Eighth	Ninth	Eighth	Ninth	Eighth	Ninth	Eighth
Industrial countries	8.6	7.7	43.2	46.1	43.9	40.9	0.8	1.3	3.5	4.1
Developing countries	30.5	26.8	21.0	24.9	37.2	34.8	6.4	6.8	4.9	6.7
Fuel exporters	47.0	39.4	11.1	13.4	28.6	30.2	8.6	9.0	4.7	8.0
Primary product exporters	17.7	18.1	28.8	34.7	45.3	37.1	4.2	4.5	4.0	5.6
Manufactures exporters	10.3	9.2	35.4	41.4	45.5	40.7	2.5	3.5	6.4	5.1
Services and remittances countries	22.0	23.5	19.1	19.6	43.7	40.6	10.3	9.6	4.9	6.7
All members	16.1	14.1	35.6	38.9	41.6	38.8	2.7	3.2	4.0	5.0

Note: Changes in the averages shown in this table reflect (i) changes in the relative size of the data since the Eighth Review calculations, and (ii) changes resulting from shifts in the formulas that apply to individual members that result from the present multi-formula method.

1/ The contribution of an economic variable to a calculated quota is calculated as the product of the variable and its coefficient(s) in the applicable formula(s) expressed as a percentage of the calculated quota; the contribution of the multiplicative factor in the case of nonlinear formulas was proportionately distributed among the variables entering into these formulas. The averages shown for various groups of members are summations of the individual contributions to members' calculated quotas expressed as a percentage of total calculated quotas for the subgroups of countries indicated.

This is due in part to a shift from the Bretton Woods formula to the modified formulas in the derivation of the calculated quota for the United Kingdom. Such a shift reduces the contribution of GDP to the total of calculated quotas and increases the contributions for variability and current account transactions.

Among the developing countries, the exporters of fuel experienced a sharp increase in the relative importance of variability, from 39 percent on average under the Eighth General Review to 47 percent under the present calculations. ^{1/} Although this increase in the contribution of variability may reflect in part the method of computing variability itself, the quota calculations for this group of countries continue to be primarily indicative of the openness and instability of their external sectors, in the face of developments in the world economy. The relatively weak demand for these members' exports of energy (see Section I) adversely affected their total current receipts, their overall economic growth rates and prompted a drawdown in their reserves after 1981, and this resulted in significant declines in the relative importance of reserves and GDP in their calculated quotas. The increase in the contribution of variability in the quota calculations for this group was therefore the consequence of certain pervasive trends in the economic development of this group of countries during the last five years, and particularly as a result of considerable fluctuation in their current receipts.

For the Fund membership as a whole, the changes that have been observed in the contributions of the variables used in the quota formulas exemplify how the quota formulas take into account changes in the structure of members' economies over time. The quota calculations thus tend to reflect the developments in the economic variables that have been considered appropriate for the measurement of individual members' economic positions. On balance, it would seem reasonable to conclude from the relative contributions of the economic variables to the quota calculations that the present multiformula system used as the basis for making quota calculations continues to perform as intended. Furthermore, there do not seem to be any major indications of undue instability in the overall structure of calculated quotas.

2. Calculated and actual quotas

As mentioned above, the difference between a member's calculated quota and its actual quota has been accepted not only as a measure of the extent to which a member's actual quota may be regarded as out of line relative to other members, but also as a means of distributing selective increases in quotas to help bring actual quotas better into line with relative economic positions, as measured by the quota calculations.

^{1/} During the Seventh Review, before the reduction in the variability coefficient, the average contribution of variability for this group of countries was of the order of 60 percent (see SM/81/44, Sup. 1, 2/24/81).

a. Measure of disparities

Table 6 shows the average deviations of calculated quotas from the quotas that were agreed by the Board of Governors at the conclusion of the last five quota reviews. ^{1/} As can be seen from the upper part of the table, in which the calculated quotas produced for each review have been scaled, or "normalized," to sum to the total of the quotas actually agreed in each respective quota review, the agreed quotas diverged increasingly from the respective calculated quotas in successive quota reviews up to and including the Seventh Review. This was largely due to the preponderant equiproportional element in each of the quota reviews prior to the Eighth Review; calculated quotas generally played only a relatively small role in the distribution of increases in quotas, though in the Sixth General Review selective quota increases were large for a small number of developing countries (especially major oil exporting countries). The divergencies between calculated and agreed quotas were positive for those countries whose economies grew relatively quickly and were negative for those countries that grew relatively slowly, compared with the size of the equiproportional increases. Under the Eighth Review, however, selective increases in quotas were preponderant and the average discrepancy between calculated quotas and agreed quotas, on a normalized basis, fell to 54 percent, from 76 percent under the Seventh Review.

The non-normalized data show a generally similar pattern of divergence but they also show the absolute size of the divergence of calculated from agreed quotas. The absolute size of the divergence has continued to grow rapidly, even under the Eighth Review, because the overall size of the increases in quotas continued to fall considerably short of the large absolute difference between calculated and agreed quotas.

The evolution of shares in calculated quotas and in agreed quotas of the Fund's membership grouped in terms of IFS classification is given in Table 7. As can be seen, the distribution of calculated quota shares has been relatively stable since the Seventh Review. In addition, the ratios of calculated to agreed quota shares show a somewhat convergent trend for the broad subgroups of members used in the table. The shifts in agreed quota shares under the Sixth and Eighth Reviews contributed in large part to this broad convergence between calculated and agreed quota shares. ^{2/}

^{1/} It should be noted that because members did not on all occasions consent to the maximum quota agreed by the Board of Governors, the relevant comparison is between calculated quotas and quotas that were agreed to rather than consented to by members.

^{2/} Under the Sixth Review, the doubling of the quota share of oil exporting developing countries anticipated the shift in calculated positions under the Seventh Review.

Table 6. Average (Root Mean Squared) Percentage
Deviations of Calculated Quotas from Quotas
Agreed Under Past Quota Reviews

	Fourth Review	Fifth Review	Sixth Review	Seventh Review	Eighth Review
<u>Normalized 1/</u>					
All members	41.2	33.1	59.7	76.2	54.1
Industrial countries	27.2	23.2	31.0	33.7	28.7
Major oil exporting countries	37.5	23.7	45.0	87.9	68.1
Non-oil developing countries	44.6	35.8	65.2	80.1	55.7
<u>Non-normalized 2/</u>					
All members	41.0	31.5	74.2	130.7	144.6
Industrial countries	26.4	28.7	68.7	102.7	164.6
Major oil exporting countries	38.9	23.5	46.3	204.2	266.1
Non-oil developing countries	44.5	32.8	77.9	124.5	120.7

1/ The figures shown are based on comparisons between quotas proposed as a result of the Review indicated and quotas calculated in connection with the same Review, after applying a scale factor (normalizing) to the calculated quotas so that they aggregated to the same size Fund as agreed under the Review.

2/ The average comparisons shown are based on quotas calculated for the given Review, without the adjustment described in footnote 2. These figures also indicate the extent to which quotas in general have lagged over time behind the calculated quotas.

Table 7. Shares in Total Calculated and Agreed Quotas

(In percent, except as indicated)

	Fourth Review	Fifth Review	Sixth Review	Seventh Review	Eighth Review	Ninth Review
<u>Calculated quotas</u>						
Industrial countries	76.9	77.9	77.3	68.0	66.1	65.8
Non-industrial countries	23.1	22.1	22.7	32.0	33.9	34.2
<u>Agreed quotas</u>						
Industrial countries	69.7	69.6	64.0	62.8	62.3	...
Non-industrial countries	30.3	30.4	36.0	37.2	37.7	...
<u>Ratio of calculated to agreed quota shares</u>						
Industrial countries	1.10	1.12	1.21	1.08	1.06	...
Non-industrial countries	0.76	0.73	0.63	0.86	0.90	...

Table 8 shows a frequency distribution in the form of percentage differences between actual and calculated quota shares determined at the beginning of the Eighth General Review and as at present. ^{1/} As can be seen from this table, discrepancies between calculated and actual quota shares have not widened since the Eighth General Review, and the extent of discrepancies between actual and calculated quotas has been somewhat diminished following the restructuring of quotas agreed in connection with the Eighth Review.

Table 8 shows that there are 34 members (accounting for 58.9 percent of total quotas) with quota shares that are now within plus or minus 20 percent of their calculated quota shares, compared with 28 members in such positions under the Eighth Review. In contrast, those members located near the top and bottom of the histogram are those that are farthest from their relative economic positions as indicated by the

^{1/} This form of presentation is given, as opposed to stating the absolute differences between calculated and actual quotas, because a given arithmetic difference in the calculated quota share of one country from its actual quota share might be considered small (especially if it pertains to a large member), while for another country the same absolute difference might be large, especially if the country is relatively small.

Table 8. Frequency Distribution of the Percentage Difference of Calculated and Then Existing Actual Quota Shares

Interval for percentage difference between calculated and then existing quota share	Ninth Review		Eighth Review	
	Number of members	Existing quota shares (in percent)	Number of members	Existing quota shares (in percent)
Above 500	1	(0.1)	0	(0.0)
300 to 500	0	(0.0)	2	(0.2)
100 to 300	5	(1.5)	5	(1.2)
80 to 100	3	(0.2)	2	(0.6)
60 to 80	5	(5.6)	3	(10.5)
40 to 60	5	(5.0)	6	(3.2)
30 to 40	2	(0.7)	6	(6.6)
20 to 30	1	(0.0)	3	(8.3)
10 to 20	5	(13.0)	3	(4.3)
0 to 10	11	(32.0)	1	(0.1)
-10 to 0	13	(12.0)	15	(7.5)
-20 to -10	5	(1.8)	9	(27.2)
-30 to -20	11	(10.8)	9	(9.7)
-40 to -30	14	(3.5)	12	(6.1)
-60 to -40	30	(7.5)	33	(7.2)
-80 to -60	35	(6.1)	31	(7.0)
-100 to -80	3	(0.1)	4	(0.2)
Total for membership participating in Review	149	(100.0)	144	(100.0)

quota calculations, and could, therefore, be considered as members whose quotas are most seriously out of line. As can be seen from the table, there has been relatively little change in the number of members whose quotas could be regarded as most seriously out of line (say, when the discrepancy between calculated and actual quotas exceeds 60 percent). In this connection, it is significant that the members that are at present in the extremes of the distribution have generally smaller quotas than those similarly situated at the beginning of the Eighth General Review, and this would tend to make any harmonization of shares in calculated and actual quotas somewhat less difficult than would be the case if members with relatively large quotas were found at the extremes. In sum, then, while the extent of the disparities between calculated and actual quotas has declined since the Eighth Review, many members have shares in calculated quotas that are substantially different from their shares in actual quotas. On this basis, there would seem to be a continued need for further relative adjustments in quotas, and in some cases, the adjustments could be on a relatively large scale.

b. Key for distribution of selective increases

In the three quota reviews prior to the Eighth General Review, the absolute amount of the excess of calculated quotas over actual quotas was used as an indication of a member's eligibility for a selective increase in quota; and in some reviews the size of the selective increase for the eligible member was calculated in terms of the member's share in the total absolute excess of calculated quotas over actual quotas. In the Eighth General Review, the calculated quota itself was used as the distributive key; selective increases in quotas, which in total amounted to 60 percent of the overall increase in quotas, were distributed in proportion to each member's share in the total of calculated quotas and the remaining 40 percent of the overall increase was allocated in proportion to members' then actual shares in quotas. For a member with a ratio of its share in calculated quotas to its share in actual quotas that was greater than one, its new quota share would increase. The shares of all other members would correspondingly be reduced in proportion to the (negative) difference between their calculated and actual quota shares. (The actual reduction in shares would tend to be widely diffused because of the large number of countries whose shares in calculated quotas is smaller than their shares in actual quotas.) Members whose ratios of shares in calculated quotas to shares in actual quotas are close to unity would experience only a marginal shift in shares in quotas. Table 9 shows those members (39 countries) for which the ratio of shares in calculated quotas to shares in actual quotas is greater than one; these countries collectively represent 58.2 percent of total present quotas. Of the remainder of the Fund membership that have ratios less than one, 18 members, with 13.9 percent of total present quotas, have ratios above 0.8 percent, and have quotas that could be regarded as not being seriously out of line when measured against their share in calculated quotas. Appendix VI presents a comparison of the ranking of members in terms of their present and calculated quota shares.

TABLE 9. NINTH REVIEW CALCULATED QUOTAS OF FUND MEMBERS
RANKED BY EXCESS OVER PRESENT QUOTAS

	NINTH REVIEW CALCULATED QUOTAS		PRESENT QUOTAS		MEMO:	
	AMOUNT (IN MILLIONS OF SDRS) (1)	SHARE (IN PERCENT) (2)	AMOUNT (IN MILLIONS OF SDRS) (3)	SHARE (IN PERCENT) (4)	RATIO OF CALCULATED TO ACTUAL QUOTA SHARES COL. (2) ÷ COL. (4) / (5)	EXCESS AS PERCENT OF PRESENT QUOTA (6)
A. MEMBERS WITH CALCULATED QUOTA SHARES IN EXCESS OF EXISTING QUOTA SHARES						
SINGAPORE	4,372.8	1.330	92.4	.103	12.953	4,632.5
UNITED ARAB EMIRATES	2,645.8	.805	202.6	.225	3.574	1,205.9
OMAN	683.1	.208	63.1	.070	2.963	982.6
LEBANON	790.4	.240	78.7	.087	2.749	904.3
KOREA	3,621.3	1.102	462.8	.514	2.142	682.5
IRAQ	3,825.2	1.164	504.0	.560	2.077	659.0
BAHRAIN	342.6	.104	48.9	.054	1.918	600.6
QATAR	774.8	.236	114.9	.128	1.846	574.3
JORDAN	482.1	.147	73.9	.082	1.786	552.4
BOTSWANA	144.1	.044	22.1	.025	1.785	552.0
JAPAN	26,548.9	8.077	4,223.3	4.695	1.721	528.6
MALDIVES	12.4	.004	2.0	.002	1.697	520.0
YEMEN ARAB REP	265.3	.081	43.3	.048	1.677	512.7
IRAN	3,964.1	1.206	660.0	.734	1.644	500.6
SAUDI ARABIA	17,844.2	5.429	3,202.4	3.560	1.525	457.2
PANAMA	538.1	.164	102.2	.114	1.441	426.5
LESOTHO	79.3	.024	15.1	.017	1.437	425.2
LIBYA	2,675.8	.814	515.7	.573	1.420	418.9
NORWAY	3,576.6	1.088	699.0	.777	1.400	411.7
KUWAIT	3,133.1	.953	635.3	.706	1.350	393.2
CONGO, PEOPLES REP.	172.4	.052	37.3	.041	1.265	362.2
SEYCHELLES	13.8	.004	3.0	.003	1.259	360.0
GERMANY	22,985.1	6.993	5,403.7	6.007	1.164	325.4
AUSTRIA	3,259.1	.992	775.6	.862	1.150	320.2
IRELAND	1,439.7	.438	343.4	.382	1.147	319.2
ITALY	11,805.3	3.592	2,909.1	3.234	1.111	305.8
BHUTAN	10.1	.003	2.5	.003	1.106	304.0
NETHERLANDS	9,105.3	2.770	2,264.8	2.517	1.100	302.0
SWEDEN	4,219.7	1.284	1,064.5	1.183	1.085	296.5
MALAYSIA	2,140.3	.651	550.6	.612	1.064	288.7
SYRIAN ARAB REP.	539.0	.164	139.1	.155	1.061	287.5
NIGERIA	3,244.5	.987	849.5	.944	1.045	281.9
GABON	277.5	.084	73.1	.081	1.039	279.6
SPAIN	4,839.5	1.472	1,286.0	1.429	1.030	276.3
DENMARK	2,662.0	.810	711.0	.790	1.025	274.4
MEXICO	4,363.0	1.327	1,165.5	1.296	1.025	274.3
FRANCE	16,766.4	5.101	4,482.8	4.983	1.024	274.0
UNITED STATES	66,372.4	20.193	17,918.3	19.918	1.014	270.4
FINLAND	2,112.6	.643	574.9	.639	1.006	267.5
B. MEMBERS WITH CALCULATED QUOTA SHARES BELOW THEIR EXISTING QUOTA SHARES						
YUGOSLAVIA	2,224.5	.677	613.0	.681	.993	262.9
CANADA	10,565.8	3.215	2,941.0	3.269	.983	259.3
MALTA	162.0	.049	45.1	.050	.983	259.2
TURKEY	1,532.7	.466	429.1	.477	.978	257.2
BELGIUM & LUXEMBOURG	7,635.2	2.323	2,157.4	2.398	.969	253.9
ISRAEL	1,575.3	.479	446.6	.496	.965	252.7
SOUTH AFRICA	3,196.3	.972	915.7	1.018	.955	249.1
PARAGUAY	167.5	.051	48.4	.054	.947	246.1
PORTUGAL	1,273.7	.388	376.6	.419	.926	238.2
THAILAND	1,305.5	.397	386.6	.430	.924	237.7
BRAZIL	4,889.3	1.488	1,461.3	1.624	.916	234.6
INDONESIA	3,368.3	1.025	1,009.7	1.122	.913	233.6
TUNISIA	454.8	.138	138.2	.154	.901	229.1
SWAZILAND	77.2	.023	24.7	.027	.855	212.6
GREECE	1,237.8	.377	399.9	.445	.847	209.5
ALGERIA	1,900.4	.578	623.1	.693	.835	205.0
EGYPT	1,371.3	.417	463.4	.515	.810	195.9
SOLOMON ISLANDS	14.5	.004	5.0	.006	.794	190.0
CAPE VERDE	12.9	.004	4.5	.005	.785	186.7
ECUADOR	425.7	.130	150.7	.168	.773	182.5
ROMANIA	1,471.9	.448	523.4	.582	.770	181.2
ANTIGUA AND BARBUDA	14.0	.004	5.0	.006	.766	180.0
UNITED KINGDOM	17,138.5	5.214	6,194.0	6.885	.757	176.7
CAMEROON	255.8	.078	92.7	.103	.755	175.9
TRINIDAD AND TOBAGO	467.6	.142	170.1	.189	.752	174.9
POLAND	1,851.3	.563	680.0	.756	.745	172.2
PAPUA NEW GUINEA	174.9	.053	65.9	.073	.726	165.4
ST. VINCENT	10.4	.003	4.0	.004	.712	160.0
COTE D'IVOIRE	427.4	.130	165.5	.184	.707	158.2
AUSTRALIA	4,157.6	1.265	1,619.2	1.800	.703	156.8
PHILIPPINES	1,111.8	.338	440.4	.490	.691	152.5

TABLE 9. NINTH REVIEW CALCULATED QUOTAS OF FUND MEMBERS
RANKED BY EXCESS OVER PRESENT QUOTAS

	NINTH REVIEW CALCULATED QUOTAS		PRESENT QUOTAS		MEMO:	
	AMOUNT (IN MILLIONS OF SDRS) (1)	SHARE (IN PERCENT) (2)	AMOUNT (IN MILLIONS OF SDRS) (3)	SHARE (IN PERCENT) (4)	RATIO OF CALCULATED TO ACTUAL QUOTA SHARES COL.(2) ÷ COL.(4) 1/ (5)	EXCESS AS PERCENT OF PRESENT QUOTA (6)
TONGA	8.0	.002	3.3	.004	.674	146.2
CYPRUS	171.1	.052	69.7	.077	.672	145.5
BARBADOS	81.6	.025	34.1	.038	.655	139.3
NIGER	80.5	.024	33.7	.037	.654	138.9
ICELAND	141.0	.043	59.6	.066	.648	136.6
KIRIBATI, REPUBLIC OF	5.8	.002	2.5	.003	.635	132.0
BAHAMAS	151.5	.046	66.4	.074	.624	128.2
GUATEMALA	243.3	.074	108.0	.120	.617	125.3
VENEZUELA	3,085.9	.939	1,371.5	1.525	.616	125.0
COLOMBIA	883.7	.269	394.2	.438	.614	124.2
HUNGARY	1,184.4	.360	530.7	.590	.611	123.2
DOMINICAN REPUBLIC	240.9	.073	112.1	.125	.588	114.9
DJIBOUTI	17.0	.005	8.0	.009	.582	112.5
COSTA RICA	175.0	.053	84.1	.093	.570	108.1
CHINA	4,896.7	1.490	2,390.9	2.658	.567	104.8
CHILE	896.0	.273	440.5	.490	.557	103.4
ST. LUCIA	15.2	.005	7.5	.008	.555	102.7
TOGO	77.3	.024	38.4	.043	.551	101.3
NICARAGUA	135.4	.041	68.2	.076	.543	98.5
NEW ZEALAND	914.1	.278	461.6	.513	.542	98.0
PERU	653.6	.199	330.9	.368	.541	97.5
EL SALVADOR	175.5	.053	89.0	.099	.540	97.2
BELIZE	18.7	.006	9.5	.011	.539	96.8
KENYA	266.0	.081	142.0	.158	.515	87.3
HONDURAS	126.6	.039	67.8	.075	.511	86.7
MAURITANIA	63.2	.019	33.9	.038	.510	86.4
FIJI	66.4	.020	36.5	.041	.498	81.9
MOROCCO	551.8	.168	306.6	.341	.493	80.0
SENEGAL	146.6	.045	85.1	.095	.471	72.3
ST. KITTS & NEVIS	7.7	.002	4.5	.005	.468	71.1
BURKINA FASO	54.0	.016	31.6	.035	.468	70.9
ETHIOPIA	117.5	.036	70.6	.078	.456	66.4
NEPAL	61.4	.019	37.3	.041	.451	64.6
AFGHANISTAN	142.7	.043	86.7	.096	.450	64.6
PAKISTAN	876.1	.267	546.3	.607	.439	60.4
DOMINICA	6.4	.002	4.0	.004	.438	60.0
BENIN	50.0	.015	31.3	.035	.437	59.7
BOLIVIA	141.4	.043	90.7	.101	.427	55.9
ARGENTINA	1,651.3	.502	1,113.0	1.237	.406	48.4
INDIA	3,190.2	.971	2,207.7	2.454	.396	44.5
COMOROS	6.5	.002	4.5	.005	.395	44.4
TANZANIA	151.8	.046	107.0	.119	.388	41.9
SOMALIA	62.3	.019	44.2	.049	.386	41.0
VIET NAM	246.9	.075	176.8	.197	.382	39.6
JAMAICA	202.9	.062	145.5	.162	.382	39.5
MOZAMBIQUE	84.7	.026	61.0	.068	.380	38.9
URUGUAY	225.1	.068	163.8	.182	.376	37.4
HAITI	60.5	.018	44.1	.049	.375	37.2
GRENADA	8.2	.002	6.0	.007	.374	36.7
SUDAN	227.0	.069	169.7	.189	.366	33.8
VANUATU	12.0	.004	9.0	.010	.365	33.3
MALAWI	49.4	.015	37.2	.041	.363	32.8
SURINAME	63.0	.019	49.3	.055	.350	27.8
SAO TOME & PRINCIPE	5.1	.002	4.0	.004	.349	27.5
YEMEN, P. D. REP.	96.3	.029	77.2	.086	.341	24.7
ZIMBABWE	234.8	.071	191.0	.212	.336	22.9
MAURITIUS	65.0	.020	53.6	.060	.332	21.3
GUYANA	59.1	.018	49.2	.055	.329	20.1
BANGLADESH	343.1	.104	287.5	.320	.327	19.3
WESTERN SAMOA	6.9	.002	6.0	.007	.315	15.0
GUINEA	65.1	.020	57.9	.064	.308	12.4
SRI LANKA	247.6	.075	223.1	.248	.304	11.0
MADAGASCAR	72.1	.022	66.4	.074	.297	8.6
RWANDA	45.2	.014	43.8	.049	.282	3.2
ZAIRE	286.4	.087	291.0	.323	.269	-1.6
CENTRAL AFRICAN REP.	29.9	.009	30.4	.034	.269	-1.6
MALI	49.0	.015	50.8	.056	.264	-3.5
GUINEA-BISSAU	7.2	.002	7.5	.008	.263	-4.0
UGANDA	92.0	.028	99.6	.111	.253	-7.6
BURMA	126.1	.038	137.0	.152	.252	-8.0
LIBERIA	64.5	.020	71.3	.079	.248	-9.5
CHAD	26.2	.008	30.6	.034	.234	-14.4
ZAMBIA	218.7	.067	270.3	.300	.221	-19.1
LAO, P. D. REP.	22.7	.007	29.3	.033	.212	-22.5
GHANA	152.9	.047	204.5	.227	.205	-25.2
GAMBIA, THE	12.1	.004	17.1	.019	.194	-29.2
BURUNDI	29.2	.009	42.7	.047	.187	-31.6
SIERRA LEONE	36.4	.011	57.9	.064	.172	-37.1
EQUATORIAL GUINEA	6.4	.002	18.4	.020	.095	-65.2

1/ BASED ON UNROUNDED CALCULATIONS.

IV. Summary and Conclusions

1. This paper presents quota calculations based on data ended in 1985, which update by five years the quota calculations made in connection with the Eighth General Review. The calculations are based on the same techniques and procedures as those agreed for that review. It may be recalled that under the Eighth Review, the multi-formula system was simplified and modifications to the data contributed to an improvement in the quality of the data used in calculating quotas. A considerable amount of estimated data is used in the calculations presented in this paper. While major revisions in the data are not expected, the staff intends to monitor revisions in official data and if substantial revisions are indicated for a large number of countries, a revised set of calculations could be produced later in the year if that should prove necessary.

2. The updated quota calculations presented in this paper give primarily an indication of the changes in members' relative economic and financial positions, as reflected in the quota formulas, since the last review of quotas in 1982/83. The calculations thus provide a systematic basis for the consideration of relative adjustments in quota shares. No member's quota can be reduced without its consent, and a change in a member's relative position in the Fund can normally be expected to arise from the size of its increase in quota relative to those for other members. The increase in the total of calculated quotas may also be taken into account as a factor bearing on the size of the overall increase in quotas. The calculations do not, however, purport to provide precise indications of the appropriate increase in the size of the Fund or of individual quota increases.

3. The calculations presented in this paper reflect continued growth in the scale of the world economy in the five-year period to 1985, even though the rate of growth of the variables used in making quota calculations was considerably smaller than that experienced in the preceding two decades. The compound annual growth rates of current receipts and current payments have been of the order of 9-10 percent from 1980 to 1985, compared with 12-13 percent from 1976. The total of actual quotas represent about 4 percent of average current payments in 1981-85, as compared with an average 8.5 percent following the three previous quota reviews. The growth of nominal GDP (expressed in terms of SDRs) has decelerated in recent years, and the average increase in total reserves has fallen markedly, owing in part to the prevalence of payments deficits for a group of members that had previously built up substantial reserves and also to the difficulties of many members in borrowing from the private capital markets. The growth of variability of current receipts has declined slightly in the period from the Eighth to the Ninth Review compared with the period since the early 1970s, though variability accelerated sharply for the group of major fuel exporters following the increase in oil prices and revenues in 1979-81 and the subsequent decline in both prices and export receipts for this group of countries.

4. The broadly unchanged contributions of the individual economic variables used in the quota formulas to the calculated quotas indicate that the existing multi-formula system continues to take into account the differing economic structures of the Fund's members in a reasonably comprehensive way, and the quota formulas themselves continue to work as intended. The quota calculations would thus seem to continue to reflect reasonably well developments in the economic variables that have been considered appropriate in the past for the measurement of individual members' economic positions. Consequently, no proposal is advanced on this occasion to change the quota formulas or the method of calculating quotas.

5. Calculated quotas, which total SDR 329 billion, exceed present quotas by about SDR 239 billion and are about 3.5 times the size of the present actual quotas. Under the Eighth Review, calculated quotas were 2.3 times the total quotas that were agreed under that review.

6. The distribution of calculated quotas in terms of shares of major groups of countries, as classified in IFS, has not changed significantly since the last two quota reviews. The share of the industrial countries in total calculated quotas amounts to 65.8 percent on the basis of present calculations, compared with 68 percent at the time of the Seventh General Review in 1978. The relative stability in the distribution of calculated quotas reflects in part a degree of convergence in the relative economic growth rates of members, even though such growth rates have generally experienced a substantial deceleration in recent years. It may be noted that the increase in Fund membership since 1978 consisted of only developing countries with a combined quota share at present of 1.45 percent.

7. The disparities between actual and calculated quotas expressed in terms of the shares of individual members in the total of actual and calculated quotas were reduced significantly under the Eighth Review, mainly as a result of the relatively large proportion of the overall increase in quotas that was distributed on the basis of shares in calculated quotas in that review. The extent of the discrepancies between shares in actual and calculated quotas has narrowed somewhat on the basis of the updated calculations. Nevertheless, a considerable number of relatively large disparities between members' shares in actual and calculated quotas persist in the calculations presented in this paper. About 46 percent of the Fund's members (68) have shares in calculated quotas that differ by more than 50 percent from their corresponding shares in actual quotas. A very large proportion of these members (52) have shares in actual quotas that are larger, by 172 percent on average, than their shares in calculated quotas, so that a shift toward harmonizing shares would lead to a reduction in the actual shares of these members in quotas. In sum then, while the scale of disparities between shares in actual and in calculated quotas fell as a result of the Eighth Review and has continued to fall on the basis of updated calculations, many members' quota shares continue to be

substantially out of line relative to their positions in the world economy as indicated by the quota calculations. There would, therefore, seem to be a continued need for further substantial relative adjustments in quotas under the Ninth Review.

DATA USED IN QUOTA CALCULATIONS

(IN MILLIONS OF SDRS)

FUND MEMBERS	GROSS DOMESTIC PRODUCT (1985)	TOTAL RESERVES MONTHLY AVERAGE (1985)	CURRENT RECEIPTS ANNUAL AVERAGE (1981-85)	CURRENT PAYMENTS ANNUAL AVERAGE (1981-85)	VARIABILITY OF CURRENT RECEIPTS (1973-85)
UNITED STATES	3897,167.5	35,016.9	319,622.7	364,177.8	14,435.7
UNITED KINGDOM	444,346.8	11,142.5	137,929.5	129,109.7	5,917.2
GERMANY	615,530.9	42,830.6	196,010.9	185,442.9	4,109.5
FRANCE	503,910.0	25,214.6	129,408.8	131,538.9	4,806.7
JAPAN	1305,208.8	27,375.3	177,934.2	154,164.3	8,431.9
SAUDI ARABIA	75,268.1	25,525.0	70,329.0	67,115.2	13,188.7
CANADA	343,588.3	3,161.5	86,931.4	86,527.8	2,596.7
ITALY	353,243.1	21,324.8	91,999.1	95,342.8	2,343.4
CHINA	260,925.0	13,980.4	25,252.1	24,953.6	1,134.3
NETHERLANDS	122,303.4	10,858.0	76,133.7	71,023.8	2,487.8
INDIA	183,090.1	6,313.8	14,421.8	17,245.5	466.8
BELGIUM & LUXEMBOURG	83,138.1	5,886.3	59,692.2	60,136.9	2,016.1
AUSTRALIA	152,703.8	6,670.8	25,669.8	32,846.8	980.3
BRAZIL	217,175.6	10,497.8	25,231.0	31,520.4	1,626.3
VENEZUELA	48,854.6	9,936.0	18,082.2	15,655.6	1,792.6
SPAIN	163,321.8	11,925.1	34,604.3	35,680.3	1,221.4
MEXICO	174,794.5	5,688.9	27,895.3	29,604.0	1,723.0
ARGENTINA	64,796.1	1,996.8	9,635.0	11,955.3	623.5
SWEDEN	98,732.9	5,168.9	33,698.2	34,528.4	1,174.6
INDONESIA	85,194.2	5,020.3	20,110.1	23,218.0	1,633.8
SOUTH AFRICA	52,676.6	603.4	19,646.4	20,847.3	1,800.1
NIGERIA	74,478.8	1,207.8	12,688.0	15,756.7	2,973.3
AUSTRIA	65,056.8	4,663.0	26,895.2	27,116.1	803.5
DENMARK	56,260.2	4,368.2	21,353.1	23,100.9	451.6
NORWAY	57,031.6	11,883.5	26,136.9	23,658.7	1,124.4
POLAND	69,079.2	809.0	11,970.6	14,043.6	723.5
IRAN	141,376.0	1,781.0	17,469.8	16,764.4	3,748.2
KUWAIT	19,052.0	5,072.2	18,209.5	11,071.9	2,106.7
ALGERIA	57,297.6	2,689.0	13,438.2	13,257.4	825.7
YUGOSLAVIA	43,949.9	995.7	16,090.0	16,128.5	913.4
FINLAND	53,213.1	3,399.3	15,390.8	15,784.9	712.9
MALAYSIA	30,758.8	4,042.6	15,240.7	17,457.9	657.4
PAKISTAN	31,827.6	833.1	5,847.8	6,918.8	241.9
HUNGARY	20,313.1	2,320.0	9,728.4	9,910.1	194.3
ROMANIA	49,913.8	530.3	12,093.5	11,249.9	483.2
LIBYA	26,095.0	4,382.1	12,377.7	13,555.7	1,888.7
IRAQ	55,778.0	2,200.0	11,792.8	19,630.4	3,468.6
EGYPT	46,859.7	907.5	9,644.1	11,266.9	363.0
KOREA	84,877.5	2,389.3	29,196.3	31,246.2	982.5
NEW ZEALAND	20,496.9	1,313.2	6,876.1	8,090.9	185.1
ISRAEL	21,693.8	2,759.7	10,606.1	13,945.2	328.7
CHILE	15,754.3	1,886.2	4,730.2	6,865.3	366.0
PHILIPPINES	32,262.1	685.2	7,773.8	9,666.2	320.3
TURKEY	51,904.8	1,221.5	9,933.0	11,411.8	661.8
GREECE	32,281.6	1,110.1	8,053.0	10,810.6	399.1
COLOMBIA	33,219.1	1,176.6	4,761.6	6,766.9	320.5
THAILAND	37,989.0	1,960.0	9,134.5	11,122.2	296.2
PORTUGAL	20,373.6	1,765.0	8,560.7	9,932.9	484.6
IRELAND	17,970.7	3,170.0	10,023.4	12,087.1	267.4
PERU	14,176.9	1,551.1	3,717.9	4,654.6	276.2
MOROCCO	11,711.8	125.7	3,772.5	5,234.1	155.5
ZAIRE	4,393.9	155.9	1,768.0	2,126.2	133.8
BANGLADESH	16,208.6	341.8	1,473.0	2,630.4	54.5
ZAMBIA	1,986.4	61.5	943.2	1,301.4	151.9
SRI LANKA	5,793.7	499.9	1,676.6	2,203.0	50.1
GHANA	6,758.8	374.5	624.4	884.5	82.6
UNITED ARAB EMIRATES	25,246.1	2,643.1	15,480.0	7,980.0	2,281.2
ZIMBABWE	4,854.6	110.3	1,430.6	1,859.1	100.0
VIET NAM	15,322.1	14.8	620.0	1,362.8	68.4
TRINIDAD AND TOBAGO	7,396.8	1,047.5	2,580.6	2,920.5	247.8
SUDAN	8,935.7	12.7	1,096.7	1,286.8	170.1
COTE D'IVOIRE	6,879.3	9.1	2,740.9	3,352.9	196.9
URUGUAY	4,977.2	218.5	1,424.7	1,612.3	100.9
ECUADOR	15,368.1	551.2	2,729.1	3,221.3	144.9
JAMAICA	1,995.7	134.6	1,353.7	1,631.6	70.2
KENYA	5,762.1	362.7	1,501.6	1,925.7	123.4
SYRIAN ARAB REP.	19,961.1	238.7	2,821.4	4,660.6	147.8
TUNISIA	8,095.2	211.8	3,128.3	3,706.5	179.9
BURMA	6,785.2	54.2	447.2	803.0	39.2
QATAR	6,358.5	434.5	4,402.5	3,142.0	582.7
DOMINICAN REPUBLIC	4,580.9	224.7	1,422.6	1,785.7	109.0
GUATEMALA	10,961.9	246.6	1,245.6	1,583.5	103.4
TANZANIA	6,093.1	20.0	601.7	1,060.8	92.7
PANAMA	4,807.8	114.8	3,530.2	3,486.2	291.1
UGANDA	2,702.8	53.0	400.8	467.8	78.3

DATA USED IN QUOTA CALCULATIONS

(IN MILLIONS OF SDRS)

FUND MEMBERS	GROSS DOMESTIC PRODUCT (1985)	TOTAL RESERVES MONTHLY AVERAGE (1985)	CURRENT RECEIPTS ANNUAL AVERAGE (1981-85)	CURRENT PAYMENTS ANNUAL AVERAGE (1981-85)	VARIABILITY OF CURRENT RECEIPTS (1973-85)
CAMEROON	8,006.3	65.3	1,838.5	2,168.0	78.7
SINGAPORE	17,243.9	11,035.1	23,061.7	23,846.6	1,011.3
BOLIVIA	6,171.0	207.2	706.2	1,062.2	30.2
EL SALVADOR	5,655.7	151.8	962.8	1,168.2	100.9
AFGHANISTAN	5,742.0	295.5	747.1	1,072.4	34.3
SENEGAL	2,525.5	5.5	904.0	1,361.0	58.9
COSTA RICA	3,756.3	429.4	1,170.2	1,469.1	48.0
LEBANON	1,722.4	1,177.8	2,498.2	3,293.8	488.6
YEMEN, P. D. REP.	1,035.4	219.9	570.8	824.8	21.8
JORDAN	4,057.5	447.6	2,788.3	3,859.1	180.2
GABON	3,608.4	247.6	2,095.5	1,992.7	114.2
LIBERIA	798.9	3.4	487.4	560.9	17.2
ETHIOPIA	4,815.4	103.4	624.6	937.7	28.2
CYPRUS	2,296.0	553.5	1,137.5	1,330.3	48.8
NICARAGUA	4,288.4	413.0	428.5	1,093.7	54.4
HONDURAS	3,311.2	122.0	825.4	1,123.9	39.5
BAHAMAS	1,798.5	205.9	1,186.5	1,248.7	25.2
MADAGASCAR	2,309.4	45.3	365.7	655.1	23.3
PAPUA NEW GUINEA	2,256.6	428.8	948.8	1,533.7	57.7
OMAN	10,193.5	856.5	4,571.5	4,184.4	346.4
MOZAMBIQUE	3,352.9	27.2	279.7	735.5	31.6
ICELAND	2,626.8	158.6	1,066.1	1,196.0	44.2
GUINEA	1,615.0	16.4	469.8	533.8	23.0
SIERRA LEONE	1,179.0	6.1	166.6	267.6	20.6
MAURITIUS	1,042.8	25.9	507.6	572.5	17.7
MALI	1,081.0	32.1	233.1	439.3	20.7
SURINAME	960.8	24.8	446.5	547.6	23.6
GUYANA	454.9	3.3	255.0	378.3	38.9
BAHRAIN	4,579.2	1,461.1	2,055.6	1,924.5	153.1
PARAGUAY	5,720.1	567.9	770.8	1,059.4	88.2
MALTA	999.3	972.5	826.0	843.3	53.8
SOMALIA	2,404.8	9.2	226.6	501.1	31.1
HAITI	1,934.2	9.4	367.3	547.9	16.9
RWANDA	1,687.0	107.8	175.1	331.5	21.0
YEMEN ARAB REP	3,640.1	285.7	1,274.5	1,939.5	137.7
BURUNDI	1,060.1	29.7	112.0	254.0	10.4
TOGO	691.9	236.1	364.2	474.1	38.4
CONGO, PEOPLES REP.	2,129.8	9.8	1,150.5	1,427.7	77.0
NEPAL	2,367.8	76.3	310.5	484.1	19.6
MALAWI	1,107.5	34.7	290.7	385.0	20.9
FIJI	1,152.6	125.1	463.5	552.0	20.9
BARBADOS	1,211.0	137.7	647.4	668.8	18.3
MAURITANIA	680.1	58.8	328.9	586.5	21.9
NIGER	1,553.2	114.2	368.0	603.6	41.1
BURKINA FASO	968.5	117.3	272.3	456.6	20.3
DEMIN	972.6	3.8	232.3	429.4	24.3
CHAD	645.6	40.7	99.6	189.5	14.8
CENTRAL AFRICAN REP.	693.2	52.7	157.3	257.4	10.6
LAO, P. D. REP.	1,190.2	20.6	51.6	157.7	6.6
SWAZILAND	370.8	80.8	381.4	495.6	33.1
BOTSWANA	948.5	578.2	740.4	860.5	61.4
EQUATORIAL GUINEA	93.6	1.7	17.3	40.1	5.4
GAMBIA, THE	158.8	1.7	65.1	115.4	5.1
LESOTHO	246.5	49.5	369.9	443.9	25.6
BELIZE	189.6	10.8	110.6	127.2	10.0
VANUATU	119.0	8.8	70.0	86.5	6.2
DJIBOUTI	334.5	56.2	70.5	132.6	7.0
GUINEA-BISSAU	155.7	2.7	18.2	82.1	3.0
ST. LUCIA	167.7	11.8	109.1	134.3	2.2
GRENADA	113.6	15.8	51.9	76.6	1.1
WESTERN SAMOA	84.3	11.2	41.0	55.7	2.8
ANTIGUA AND BARBUDA	177.6	17.0	100.3	119.2	3.5
SOLOMON ISLANDS	135.8	37.2	83.5	107.9	5.8
CAPE VERDE	116.2	44.9	56.3	101.4	5.3
COMOROS	104.5	10.9	20.1	58.1	3.1
ST. KITTS & NEVIS	67.1	8.5	46.8	56.8	3.5
DOMINICA	93.8	5.1	41.0	56.4	2.5
SAO TOME & PRINCIPE	34.5	3.3	12.0	30.2	4.3
ST. VINCENT	106.6	13.0	77.5	83.9	2.0
TONGA	61.9	16.7	40.5	49.3	4.3
SEYCHELLES	160.2	5.5	81.6	116.6	6.3
BHUTAN	177.5	58.0	26.2	106.1	1.1
KIRIBATI, REPUBLIC OF	20.5	3.5	14.6	26.7	4.8
MALDIVES	82.7	4.9	71.0	91.7	5.0
TOTAL	10886,864.9	390,309.7	2093,792.4	2165,322.0	110,924.8

Country Notes

(Data are from the EIS unless otherwise indicated)

Afghanistan

GDP for 1985, current receipts for 1973-85 and current payments for 1981-85: Staff estimates.

Algeria

GDP: Area Department.

Antigua and Barbuda

GDP: Area Department. Current receipts and payments for 1981-85: Staff estimates. Current receipts and payments were adjusted to exclude re-exports.

Argentina

GDP for 1985 and current receipts for 1984: Area Department.

Bahamas, The

GDP: Staff estimate. Current receipts and payments exclude re-exports as well as offshore bank interest which is treated as having been received and paid by nonresidents.

Bahrain

GDP for 1985 and current receipts for 1975-78: Area Department. Current receipts and payments exclude offshore bank interest which is treated as having been received and paid by nonresidents. Re-exports were excluded.

Barbados

Current receipts and payments were adjusted to exclude re-exports.

Belgium and Luxembourg

GDP for Luxembourg: Area Department. Separate data for both countries are not available for foreign exchange reserves and current account transactions. As in previous quota reviews, Luxembourg's data on reserves (holdings of gold, SDRs, and reserve position in the Fund) and GDP were combined with those of Belgium, while current receipts and payments related to the data for the monetary union between both countries. The data on current transactions include international banking interest (net) provided by the Belgian authorities for 1973-85.

Belize

Current receipts and payments for 1981-84: Area Department. Those for 1985: Staff estimates. Current receipts prior to 1981: Area Department. Re-exports excluded.

Benin

GDP: Area Department. Current receipts and payments for 1981-85 and current receipts for 1980: Staff estimates.

Bhutan

Reserves (data relate to end of fiscal year, i.e., end-March 1986), GDP and current receipts and payments for 1985: Staff estimates. Current receipts and payments for 1981-84 and current receipts for 1980: Area Department.

Brazil

GDP: Area Department.

Burkina Faso

GDP for 1985 and current receipts and payments for 1981-82: Area Department. Current receipts and payments for 1983-85: Staff estimates.

Burma

GDP: Area Department.

Burundi

Current receipts for 1973-85 and current payments for 1981-85: Staff estimates.

Cameroon

GDP and current receipts and payments for 1985: Area Department.

Canada

Current receipts and payments include international banking interest (net) provided by the authorities for 1976, 1978, 1980, 1982 and 1984 and estimated by the staff for other years within the period 1973-85.

Cape Verde

Current receipts for 1973-85, current payments for 1981-85 and GDP for 1985: Staff estimates. Reserves (quarterly average data used for the nonavailable 12-month average): Area Department.

Central African Republic

GDP: Staff estimate. Current receipts and payments for 1985: Area Department.

Chad

GDP: Staff estimate. Current payments for 1983 and current receipts and payments for 1985: Area Department.

China

GDP: Area Department. Current receipts for 1973-81 and current payments for 1981: Staff estimates.

Colombia

GDP: Area Department.

Comoros

Reserves (end-period data used for the nonavailable period average) for 1985 and current payments for 1984: Area Department. GDP: Staff estimate.

Congo, P.R.

Current payments for 1984 and GDP and current receipts and payments for 1985: Area Department.

Côte d'Ivoire

GDP: Staff estimate.

Cyprus

GDP: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Djibouti

Current receipts for 1973-85 and current payments for 1981-85: Staff estimates. Data were adjusted to exclude re-exports. Reserves (end-of-period data used for the nonavailable period average) and GDP for 1985: Area Department.

Dominica

GDP: Area Department. Current receipts and payments for 1981-85: Staff estimates.

Dominican Republic

Current receipts for 1985 and current payments for 1984-85: Area Department.

Ecuador

GDP: Staff estimate.

Egypt

All transactions relating to military and commodity aid are not included in the official balance of payments data. Petroleum imports are also understood to be substantially underestimated. Country maintains dual exchange markets involving multiple exchange arrangements and official exchange rate for 1985 is significantly higher than the premium rate quoted at authorized banks.

El Salvador

Current receipts for 1981-82 and 1985, current payments for 1982 and 1985 and reserves for 1985: Area Department.

Equatorial Guinea

Reserves (data refer to the quarterly average): Area Department. GDP for 1985, current receipts for 1975-85 and current payments for 1981-85: Staff estimates.

Ethiopia

Current receipts and payments for 1985: Area Department. Extensive smuggling is known to exist but no estimates are available to adjust balance of payments data.

Fiji

GDP: Staff estimate based on official data at current factor cost. Current receipts and payments were adjusted to exclude re-exports.

Finland

GDP: Area Department.

France

Current receipts and payments include international banking interest (net) provided by the authorities for 1973-85.

Gabon

GDP and current receipts and payments for 1985: Area Department.

Gambia, The

GDP: Staff estimate. Current receipts and payments for 1984-85: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Germany

Current receipts and payments include international banking interest (net) provided by the authorities for 1973-85.

Ghana

GDP: Staff estimate.

Grenada

GDP: Area Department. Current receipts and payments for 1981-85: Staff estimates.

Guatemala

GDP: Area Department. Country maintains dual exchange markets involving multiple exchange arrangements and official exchange rate for 1985 is at a significant premium over the banking market rate.

Guinea

Reserves for end-1985, current receipts for 1973-85 and current payments for 1981-85: Staff estimates. GDP: Area Department.

Guinea-Bissau

Reserves (end-of-period data used for the nonavailable period average), current receipts and payments and GDP for 1985, current receipts for 1973-81 and current payments for 1981-83: Staff estimates.

Guyana

Current account transactions of the balance of payments and GDP may be understated because of the sizable parallel economy that has developed in 1981-85.

Honduras

Current payments for 1982: Area Department.

Hungary

Reserves: Area Department.

India

GDP and current receipts and payments for 1985: Area Department. Current receipts and payments include Bhutan's transactions with the rest of the world but India's transactions with Nepal are under-reported.

Iran

Reserves: End-1984 staff estimate used as a proxy for the nonavailable 1985 data. GDP and current receipts and payments for 1985: Data of the World Economic Outlook.

Iraq

Reserves (end-year) and GDP for 1985 and current receipts and payments for 1983-85: Staff estimates. Current receipts for 1978-82 and current payments for 1981-82: Area Department.

Ireland

Current receipts and payments for 1985: Area Department.

Italy

GDP: Area Department. Current receipts and payments include international banking interest (net) provided by the authorities for 1973-85.

Jamaica

GDP for 1985 and current receipts for 1984: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Japan

Current receipts and payments include international banking interest (net) estimated by the staff.

Jordan

Current receipts and payments were adjusted to exclude re-exports.

Kiribati

Reserves (end-year data used as a proxy for nonavailable period average) and GDP for 1985, current receipts and payments for 1981-85 and current receipts for 1980: Area Department. Current receipts for earlier years: Quota paper.

Laos

Reserves (quarterly average): Area Department. GDP for 1985, current receipts for 1973-85 and current payments for 1981-85: Staff estimates.

Current account transactions with other OMEA countries, which are significant, were converted from transferable rubles into U.S. dollars based on the official IBEC rate.

Lebanon

GDP for 1985, current receipts for 1973-85 and current payments for 1981-85: Staff estimates.

Lesotho

GDP: Staff estimate.

Libya

Current receipts and payments for 1984-85 and GDP for 1985: Staff estimates.

Madagascar

Current payments for 1981 and GDP and current receipts and payments for 1985: Area Department.

Malawi

Current receipts for 1979-85 and current payments for 1981-85: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Maldives

Current receipts and payments were adjusted to exclude re-exports.

Mali

GDP: Staff estimate.

Malta

GDP: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Mauritania

GDP: Area Department.

Mauritius

GDP: Area Department.

Morocco

GDP for 1985 and current receipts and payments for 1983-84: Area Department.

Mozambique

Reserves (quarterly average) and GDP for 1985 and current receipts and payments for 1981-85: Area Department. Current receipts for earlier years: Quota paper.

Netherlands

Current receipts and payments include international banking interest (net) provided by the authorities for 1975-85 and estimated by the staff for 1973-74.

New Zealand

GDP: Area Department.

Nicaragua

Reserves (quarterly average) and GDP for 1985, current payments for 1981-85 and current receipts for 1984-85: Area Department.

Niger

GDP for 1985 and current receipts and payments for 1983-85: Staff estimates.

Nigeria

GDP for 1985 and current payments for 1983-84: Area Department.

Panama

Current receipts and payments were adjusted from 1980 onwards to include offshore banking interest (net) reported in the EIS.

Papua New Guinea

Current receipts and payments for 1985: Area Department.

Paraguay

A large and undetermined amount of smuggling takes place which is not recorded in the balance of payments. Country maintains dual exchange markets involving multiple exchange arrangements and official exchange rate for 1985 is at a significant premium over the free market selling rate.

Poland

Reserves (end of 1985 data were used as a proxy for the nonavailable period average), current receipts and payments for 1981-85 and current receipts for 1980: Area Department. Current receipts for prior periods: Quota paper.

Portugal

Current receipts for 1983: Area Department.

Qatar

GDP for 1985 and current receipts and payments for 1984-85: Staff estimates. Current receipts for 1976-83 and current payments for 1981-83: Area Department.

Romania

GDP: Area Department. GDP includes a large statistical discrepancy between total output and identified demand that also reflects a major discrepancy between exports recorded in national accounts and in the balance of payments. The conversion factor used to interpret GDP into SDRs has appreciated significantly in 1985.

Current account transactions with other CMEA countries, which are significant, were converted from transferable rubles into U.S. dollars at the official IBEC rate.

Rwanda

GDP and current receipts and payments for 1985: Area Department.

Sao Tome & Principe

Reserves (end-period data used for the nonavailable period average data): Area Department. GDP: Staff estimate.

Saudi Arabia

GDP: Area Department.

Senegal

GDP for 1985 and current receipts and payments for 1981-85:
Area Department.

Seychelles

Current receipts and payments for 1985: Area Department. Current receipts and payments were adjusted to exclude re-exports. GDP: Staff estimate.

Sierra Leone

GDP and current receipts and payments for 1985: Area Department. Unrecorded trade is significant but no estimates are available to adjust balance of payments data.

Singapore

GDP: Area Department. Current receipts and payments exclude off-shore banking interest which is treated as having been received and paid by nonresidents. Entrepôt trade was excluded.

Solomon Islands

GDP for 1985 and current receipts for 1983: Area Department.

Somalia

GDP: Staff estimate. Smuggling is known to exist but no estimate is available to adjust balance of payments data. Country maintains dual exchange markets involving multiple exchange arrangements and official exchange rate for 1985 is at a significant premium over the free market rate.

Spain

GDP: Area Department.

St. Kitts and Nevis

Reserves (end-year data used for nonavailable period average) and GDP for 1985, current receipts and payments for 1981-85 and current receipts for 1980: Staff estimates. Current receipts for 1973-79: Quota paper.

St. Lucia

GDP for 1985 and current receipts for 1980: Area Department. Current receipts and payments for 1981-85: Staff estimates. Current receipts and payments were adjusted to exclude re-exports.

St. Vincent

GDP: Area Department. Current receipts and payments for 1981-85: Staff estimates.

Sudan

GDP: Staff estimate based on official data at constant market prices. Data for current receipts and payments do not take account fully of transactions that do not pass through official channels.

Suriname

GDP for 1985 and current receipts and payments (including trade data based on exchange record) for 1984: Area Department. A growing parallel economy has been evolving since 1984. As a result, the current account of the balance of payments and GDP may be understated.

Swaziland

GDP: Staff estimate.

Sweden

Current receipts and payments include international banking interest (net) provided by the authorities for 1978-85 and estimated by the staff for 1973-77.

Syria

GDP: Area Department. Most military imports, their external financing, and associated debt servicing obligations are not included in the balance of payments. Private transfer receipts are also significantly understated as an important portion of them is not transferred through official channels.

Tanzania

GDP for 1985 and current receipts and payments for 1982-85: Area Department.

Togo

GDP: Area Department.

Tonga

Reserves (end-year data used as a proxy for nonavailable period average) and GDP for 1985 and current receipts and payments for 1981-85: Area Department. Current receipts for earlier years: Quota paper.

Trinidad and Tobago

GDP: Staff estimate based on official data at current factor cost. Current receipts and payments were adjusted to exclude re-exports.

Tunisia

Current receipts for 1977-79: Area Department.

Turkey

GDP: Area Department.

Uganda

Reserves (average of three quarters in 1985): Area Department.
GDP: Staff estimate based on official data at constant market prices.
Current receipts and payments for 1982-85: Staff estimates.

United Arab Emirates

Current receipts for 1973-85 and current payments for 1981-85: Staff estimates. Data exclude re-exports.

United Kingdom

Current receipts and payments include international banking interest (net) based on national data published in the CSO Pink Book, The U.K. Balance of Payments, for 1974-85 and on a staff estimate for 1973.

United States

External current transactions beginning in 1981 include net interest received by International Banking Facility units, as estimated by the staff.

Vanuatu

GDP for 1985: Area Department. Current receipts for 1977-81 and current payments for 1981: Staff estimates. Current receipts and payments exclude re-exports.

Venezuela

Country maintains dual exchange markets involving multiple exchange arrangements and official exchange rate for 1985 is at a significant premium over the freely fluctuating market rate.

Viet Nam

Reserves (end-period data used for the nonavailable period average): Area Department. Current receipts for 1973-85, current payments for 1981-85 and GDP for 1985: Staff estimates.

Current account transactions with other CMEA countries, which are significant, were converted from transferable rubles into U.S. dollars at par.

Western Samoa

GDP: Area Department. Current receipts and payments were adjusted to exclude re-exports.

Yemen Arab Republic

GDP: Area Department.

Yemen, P.D.R.

Current receipts for 1985 and current payments for 1984-85: Area Department. Current receipts and payments were adjusted to exclude re-exports. GDP: Staff estimate. Reserves relate to 11-month average for 1985 (December 1985 data not available).

Yugoslavia

Current receipts for 1978-82 and current payments for 1981-82: Staff estimates. GDP for 1985 and current receipts and payments for 1983-85: Area Department.

Current account transactions with the convertible currency area for 1973-83 are based on statistical exchange rates of currencies against the U.S. dollar which, depending on the particular currencies involved and the actual movements of currencies against the U.S. dollar, may result in significant over- or under-estimation of current account transactions.

Zaire

GDP and current receipts and payments for 1985: Area Department.

Zimbabwe

GDP and current receipts and payments for 1985: Area Department.

Formulas Used in Quota Calculations

1. Individual quota calculations based on various formulas have been adjusted so that they sum to a total fund of SDR 331,410 million which is the sum of calculated quotas based on the Bretton Woods formula (reduced). Each quota formula other than the Bretton Woods formula has, therefore, an adjustment factor which is the ratio of the sum of quotas calculated by the Bretton Woods formula (reduced) to that resulting from the formula before the adjustment. All individual quota calculations using the four formulas other than the Bretton Woods formula (reduced) were multiplied by the adjustment factor associated with the formula.

2. Explanation of symbols used in the formulas:

- Y GDP
- R Twelve-month average of total reserves
- P Current payments
- C Current receipts
- VC Variability of current receipts

3. Variability is defined in terms of the deviation of current receipts from a normal level, which is represented by a five-year moving average. Over a sample period of 13 years (1973-85), variability is calculated as one standard deviation of the data from the normal level thus defined. Mathematically, variability is defined as:

$$VC = \left[\frac{\sum_{t=3}^{11} (X_t - \bar{X}_t)^2}{9} \right]^{1/2}$$

where X_t = value of current receipts in year t

and

$$\bar{X}_t = \frac{\sum_{i=t-2}^{t+2} X_i}{5}$$

4. Quota formulas and adjustment factors are shown below:

Bretton Woods (reduced):

$$(0.01Y + 0.025R + 0.05P + 0.2276VC) \times (1 + C/Y)$$

Scheme III:

$$(0.0065Y + 0.0205125R + 0.078P + 0.4052VC) \times (1 + C/Y)$$

Adjustment factor: 0.84564459

Scheme IV:

$$(0.0045Y + 0.03896768R + 0.07P + 0.76976VC) \times (1 + C/Y)$$

Adjustment factor: 0.80979946

Scheme M4:

$$0.005Y + 0.042280464R + 0.044(P + C) + 0.8352VC$$

Adjustment factor: 0.90816222

Scheme M7:

$$0.0045Y + 0.05281008R + 0.039(P + C) + 1.0432VC$$

Adjustment factor: 0.90701731

NINTH REVIEW QUOTA CALCULATIONS

(IN MILLIONS OF SDRS)

FUND MEMBERS	PRESENT QUOTA (1)	BRETTON WOODS REDUCED (2)	SCHEME III (3)	SCHEME IV (4)	SCHEME M4 (5)	SCHEME M7 (6)
UNITED STATES	17,918.3	66,372.4	55,179.1	48,635.4	57,314.4	55,431.5
UNITED KINGDOM	6,194.0	16,411.9	17,270.4	17,006.6	17,404.4	17,392.4
GERMANY	5,403.7	22,985.1	23,423.9	21,976.2	22,799.2	21,945.8
FRANCE	4,482.8	16,766.4	17,005.4	16,444.9	17,329.5	17,043.3
JAPAN	4,223.3	26,548.9	23,530.1	22,289.2	26,643.8	26,364.4
SAUDI ARABIA	3,202.4	14,988.2	18,961.9	25,350.8	16,817.6	18,870.9
CANADA	2,941.0	10,565.8	10,701.5	9,867.9	10,582.4	10,146.7
ITALY	2,909.1	11,805.3	11,852.4	11,124.0	11,686.3	11,307.5
CHINA	2,390.9	4,896.7	4,070.5	3,853.6	4,588.2	4,583.9
NETHERLANDS	2,264.8	9,105.3	10,380.4	10,327.4	8,739.5	8,578.7
INDIA	2,207.7	3,190.2	2,603.5	2,303.2	2,693.3	2,611.6
BELGIUM & LUXEMBOURG	2,157.4	7,635.2	8,962.0	8,855.2	6,921.0	6,767.0
AUSTRALIA	1,619.2	4,157.6	4,038.8	3,784.6	4,031.4	3,940.3
BRAZIL	1,461.3	4,889.3	4,479.3	4,379.0	4,890.5	4,935.5
VENEZUELA	1,371.5	2,641.2	2,860.5	3,420.5	3,311.2	3,565.0
SPAIN	1,286.0	4,839.5	4,698.0	4,551.1	4,934.5	4,879.8
MEXICO	1,165.5	4,363.0	4,177.5	4,138.2	4,616.6	4,650.2
ARGENTINA	1,113.0	1,651.3	1,600.2	1,568.5	1,713.8	1,713.8
SWEDEN	1,064.3	4,171.9	4,442.9	4,308.8	4,264.0	4,175.4
INDONESIA	1,009.7	3,102.7	3,271.4	3,465.2	3,550.2	3,666.7
SOUTH AFRICA	915.7	2,737.6	3,146.7	3,452.8	3,245.9	3,379.6
NIGERIA	849.5	2,621.0	2,912.4	3,576.7	3,776.4	4,181.3
AUSTRIA	775.6	3,259.1	3,536.9	3,423.3	3,242.1	3,159.7
DENMARK	711.0	2,662.0	2,846.7	2,667.8	2,542.0	2,438.6
NORWAY	699.0	3,363.2	3,595.3	3,827.8	3,557.9	3,627.4
POLAND	680.0	1,851.3	1,839.7	1,788.5	1,933.1	1,925.5
IRAN	660.0	3,538.8	3,593.3	4,334.9	4,921.3	5,419.9
KUWAIT	635.3	2,641.1	3,217.0	4,244.7	3,049.3	3,349.9
ALGERIA	623.1	1,840.7	1,875.2	1,925.7	2,056.4	2,088.2
YUGOSLAVIA	613.0	2,020.1	2,234.5	2,288.5	2,218.0	2,231.0
FINLAND	574.9	2,022.3	2,110.4	2,114.8	2,158.6	2,157.4
MALAYSIA	550.6	2,140.3	2,416.7	2,451.2	2,100.2	2,097.9
PAKISTAN	546.3	876.1	862.5	811.1	870.1	850.3
HUNGARY	530.7	1,184.4	1,289.8	1,227.6	1,113.4	1,072.5
ROMANIA	523.4	1,471.9	1,479.8	1,413.1	1,546.3	1,512.1
LIBYA	515.7	2,179.3	2,595.9	3,212.7	2,755.6	3,020.8
IRAQ	504.0	2,867.7	3,426.0	4,297.6	4,224.3	4,726.5
EGYPT	463.4	1,371.3	1,375.7	1,283.4	1,358.6	1,317.9
KOREA	462.8	3,621.3	3,905.1	3,720.6	3,637.6	3,528.6
NEW ZEALAND	461.6	914.1	978.3	921.7	881.9	851.1
ISRAEL	446.6	1,575.3	1,786.0	1,729.4	1,434.8	1,400.2
CHILE	440.5	820.8	907.0	954.7	884.9	911.1
PHILIPPINES	440.4	1,111.8	1,162.2	1,100.5	1,112.6	1,084.5
TURKEY	429.1	1,514.0	1,532.1	1,533.4	1,637.5	1,651.6
GREECE	399.9	1,226.9	1,307.6	1,267.3	1,245.7	1,229.8
COLOMBIA	394.2	883.7	868.0	847.9	899.8	903.1
THAILAND	386.6	1,305.5	1,337.1	1,259.5	1,281.9	1,245.7
PORTUGAL	376.6	1,214.0	1,368.8	1,413.2	1,266.9	1,280.4
IRELAND	343.4	1,439.7	1,624.2	1,584.9	1,289.7	1,260.4
PERU	330.9	601.0	639.3	677.3	668.0	689.6
MOROCCO	306.6	551.8	614.9	582.1	535.8	519.5
ZAIRE	291.0	258.9	298.7	315.4	283.1	289.8
BANGLADESH	287.5	343.1	313.3	275.9	292.0	279.2
ZAMBIA	270.3	178.5	221.1	262.0	216.3	234.2
SRI LANKA	223.1	247.6	261.7	248.9	238.5	232.3
GHANA	204.5	152.9	142.3	150.8	168.0	177.0
UNITED ARAB EMIRATES	202.6	1,995.1	2,407.9	3,306.5	2,883.8	3,218.0
ZIMBABWE	191.0	216.2	240.1	244.5	233.6	236.1
VIET NAM	176.8	246.9	205.8	183.3	201.3	198.1
TRINIDAD AND TOBAGO	170.1	408.1	453.7	512.6	481.6	509.4
SUDAN	169.7	216.4	216.1	238.0	265.3	282.3
COTE D'IVOIRE	165.5	393.6	456.7	472.9	424.4	430.4
URUGUAY	163.8	204.3	221.3	230.6	228.8	233.6
ECUADOR	150.7	425.7	419.4	407.8	438.6	436.7
JAMAICA	145.5	202.9	243.3	248.0	186.8	186.6
KENYA	142.0	240.9	261.3	275.5	270.7	278.9
SYRIAN ARAB REP.	139.1	539.0	538.6	498.3	510.9	497.4
TUNISIA	138.2	433.3	491.2	497.0	454.5	455.2
BURMA	137.0	126.1	111.5	102.8	112.6	111.6
QATAR	114.9	616.3	760.6	978.6	789.0	865.0
DOMINICAN REPUBLIC	112.1	216.9	241.4	252.9	240.3	246.1
GUATEMALA	108.0	243.3	227.6	224.9	250.7	254.4
TANZANIA	107.0	149.0	149.0	154.6	165.2	172.3
PANAMA	102.2	505.6	621.1	694.1	527.4	548.8
UGANDA	99.6	79.9	84.3	99.7	108.4	118.3

NINTH REVIEW QUOTA CALCULATIONS

(IN MILLIONS OF SDRS)

FUND MEMBERS	PRESENT QUOTA (1)	BRETTON WOODS REDUCED (2)	SCHEME III (3)	SCHEME IV (4)	SCHEME M4 (5)	SCHEME M7 (6)
CAMEROON	92.7	255.8	264.5	249.8	258.6	252.0
SINGAPORE	92.4	4,372.8	5,155.5	5,593.9	3,143.5	3,215.2
BOLIVIA	90.7	141.4	131.4	120.5	129.6	126.3
EL SALVADOR	89.0	165.9	170.1	180.8	193.2	201.2
AFGHANISTAN	86.7	142.7	134.7	127.1	136.2	134.4
SENEGAL	85.1	145.1	168.3	167.3	146.8	146.4
COSTA RICA	84.1	174.0	185.5	184.2	175.4	174.6
LEBANON	78.7	790.4	1,015.9	1,310.3	655.1	730.6
YEMEN, P. D. REP.	77.2	96.3	110.7	110.2	85.5	84.8
JORDAN	73.9	482.1	584.4	607.4	437.9	443.7
GABON	73.1	265.4	307.7	324.2	275.8	279.2
LIBERIA	71.3	64.5	76.2	73.3	58.7	56.8
ETHIOPIA	70.6	117.5	112.7	103.4	109.6	106.5
CYPRUS	69.7	171.1	189.5	196.9	167.3	169.4
NICARAGUA	68.2	132.3	133.7	137.0	137.5	142.6
HONDURAS	67.8	126.6	134.9	130.2	127.6	125.7
BAHAMAS	66.4	151.5	173.4	165.2	132.5	127.2
MADAGASCAR	66.4	72.1	74.9	71.2	70.7	69.7
PAPUA NEW GUINEA	65.9	174.9	200.0	205.5	169.7	172.2
OMAN	63.1	595.9	674.4	749.3	691.8	720.1
MOZAMBIQUE	61.0	84.7	84.8	80.7	80.8	80.8
ICELAND	59.6	140.7	156.3	154.5	141.9	140.1
GUINEA	57.9	62.6	67.4	65.8	65.5	64.6
SIERRA LEONE	57.9	34.2	35.7	37.1	38.6	39.9
MAURITIUS	53.6	65.0	74.3	71.5	62.3	60.4
MALI	50.8	46.6	51.8	52.0	48.7	49.3
SURINAME	49.3	63.0	73.1	73.3	62.9	62.6
GUYANA	49.2	50.5	63.7	74.0	57.0	61.2
BAHRAIN	48.9	309.2	333.1	387.3	352.1	374.3
PARAGUAY	48.4	163.9	160.4	174.5	187.8	198.7
MALTA	45.1	162.0	176.1	211.3	149.4	160.6
SOMALIA	44.2	61.7	62.5	62.2	63.9	65.4
HAITI	44.1	60.5	62.7	58.2	58.5	56.7
RWANDA	43.8	45.2	44.4	45.7	48.0	49.8
YEMEN ARAB REP	43.3	232.0	270.1	294.4	260.4	272.5
BURUNDI	42.7	29.2	29.5	28.4	28.4	28.5
TOGO	38.4	69.1	79.9	92.7	74.8	80.1
CONGO, PEOPLES REP.	37.3	170.1	204.0	211.0	171.5	173.2
NEPAL	37.3	61.4	59.9	57.4	60.3	60.0
MALAWI	37.2	45.4	49.5	50.5	49.2	49.8
FIJI	36.5	65.9	73.0	73.6	66.5	66.4
BARBADOS	34.1	81.6	91.2	89.1	77.2	75.4
MAURITANIA	33.9	63.2	75.6	76.0	58.5	58.7
NIGER	33.7	71.6	79.7	85.4	81.4	85.0
BURKINA FASO	31.6	51.3	56.9	58.6	53.4	54.5
BENIN	31.3	45.6	52.1	53.4	49.4	50.5
CHAD	30.6	23.5	25.2	27.3	27.3	28.8
CENTRAL AFRICAN REP.	30.4	28.9	31.1	31.2	29.8	30.1
LAO, P. D. REP.	29.3	22.7	20.4	18.8	19.5	19.5
SWAZILAND	24.7	77.2	96.3	106.7	64.9	67.7
BOTSWANA	22.1	144.1	165.7	193.6	137.0	146.3
EQUATORIAL GUINEA	18.4	5.0	6.0	7.2	6.9	7.6
GAMBIA, THE	17.1	12.1	14.5	14.6	11.9	11.9
LESOTHO	15.1	79.3	100.7	108.9	54.9	56.4
BELIZE	9.5	17.1	20.6	22.9	18.3	19.1
VANUATU	9.0	11.3	13.7	15.0	11.8	12.3
DJIBOUTI	8.0	15.7	16.9	18.0	17.1	17.8
GUINEA-BISSAU	7.5	7.2	8.2	8.0	7.1	7.1
ST. LUCIA	7.5	15.2	17.7	16.5	12.6	12.0
GRENADA	6.0	8.2	9.2	8.6	7.1	6.8
WESTERN SAMOA	6.0	6.8	7.9	8.3	6.8	7.0
ANTIGUA AND BARBUDA	5.0	14.0	16.1	15.8	12.9	12.6
SOLOMON ISLANDS	5.0	14.5	17.0	18.4	14.1	14.6
CAPE VERDE	4.5	12.7	14.7	16.2	12.6	13.3
COMOROS	4.5	5.9	6.7	7.1	6.4	6.7
ST. KITTS & NEVIS	4.5	7.7	9.3	10.1	7.5	7.7
DOMINICA	4.0	6.4	7.5	7.6	6.4	6.5
SAO TOME & PRINCIPE	4.0	3.9	5.0	6.2	5.2	5.9
ST. VINCENT	4.0	10.4	12.1	11.7	8.9	8.6
TONGA	3.3	7.4	8.9	10.3	7.8	8.3
SEYCHELLES	3.0	13.6	16.3	17.1	13.7	13.9
BHUTAN	2.5	10.1	10.8	10.6	9.2	9.3
KIRIBATI, REPUBLIC OF	2.5	4.7	6.1	8.0	5.5	6.3
MALDIVES	2.0	12.4	15.4	16.3	10.8	11.0
TOTAL	89,962.5	318,749.0	318,747.9	318,748.1	318,748.4	318,747.6

CONTRIBUTION OF VARIABLES IN NINTH REVIEW CALCULATED QUOTAS 1/
(IN PERCENT)

FUND MEMBERS	REVIEW	GDP (1)	CURRENT PAYMENTS (2)	CURRENT RECEIPTS (3)	RESERVES (4)	VARI- ABILITY (5)	MEMO: MULTI- PLICATIVE FACTOR (6)	FORMULA(S) USED (7)
UNITED STATES	9TH	63.5	29.7	0	1.4	5.4	7.6	BW BW
	8TH	61.9	30.4	0	1.4	6.2	9.0	BW BW
UNITED KINGDOM	9TH	15.5	60.5	0	2.1	21.9	23.7	IV III
	8TH	42.1	45.3	0	4.5	8.2	18.2	BW BW
GERMANY	9TH	35.3	53.2	0	6.1	5.4	24.2	BW BW
	8TH	41.3	45.7	0	6.7	6.3	18.5	BW BW
FRANCE	9TH	37.8	49.3	0	4.7	8.2	20.4	BW BW
	8TH	46.6	42.7	0	5.2	5.5	15.4	BW BW
JAPAN	9TH	55.9	33.0	0	2.9	8.2	12.0	BW BW
	8TH	58.7	33.0	0	3.2	5.1	10.4	BW BW
SAUDI ARABIA	9TH	1.8	14.2	14.8	6.2	63.0	0	M4 M7
	8TH	7.0	29.0	11.3	6.4	46.3	17.0	III M4
CANADA	9TH	40.7	51.3	0	.9	7.0	20.2	BW BW
	8TH	39.1	50.9	0	1.5	8.5	19.7	BW BW
ITALY	9TH	37.7	50.9	0	5.7	5.7	20.7	BW BW
	8TH	43.5	43.8	0	6.8	5.9	16.9	BW BW
CHINA	9TH	58.4	27.9	0	7.8	5.8	8.8	BW BW
	8TH	72.9	19.3	0	2.1	5.7	4.9	BW BW
NETHERLANDS	9TH	21.8	63.3	0	4.8	10.1	38.4	BW BW
	8TH	25.9	58.7	0	5.1	10.3	31.1	BW BW
INDIA	9TH	61.9	29.2	0	5.3	3.6	7.3	BW BW
	8TH	65.7	22.4	0	8.0	4.0	6.4	BW BW
BELGIUM & LUXEMBOURG	9TH	18.7	67.7	0	3.3	10.3	41.8	BW BW
	8TH	23.3	61.3	0	4.0	11.4	33.9	BW BW
AUSTRALIA	9TH	42.9	46.1	0	4.7	6.3	14.4	BW BW
	8TH	48.9	41.4	0	1.8	7.8	12.9	BW BW
BRAZIL	9TH	49.6	36.0	0	6.0	8.4	10.4	BW BW
	8TH	59.3	32.2	0	3.9	4.6	6.7	BW BW
VENEZUELA	9TH	9.6	33.1	11.7	10.0	35.7	12.5	III M4
	8TH	11.5	32.2	9.6	7.4	39.3	9.2	III M4
SPAIN	9TH	40.9	44.7	0	7.5	7.0	17.5	BW BW
	8TH	51.9	34.8	0	8.0	5.3	11.2	BW BW
MEXICO	9TH	46.5	39.3	0	3.8	10.4	13.8	BW BW
	8TH	60.8	30.4	0	2.1	6.6	7.1	BW BW
ARGENTINA	9TH	45.1	41.6	0	3.5	9.9	12.9	BW BW
	8TH	65.5	18.6	0	9.4	6.6	5.2	BW BW
SWEDEN	9TH	10.1	30.8	30.1	5.3	23.7	0	M7 M4
	8TH	12.9	29.4	27.9	3.9	25.9	0	M7 M4
INDONESIA	9TH	14.3	52.2	0	4.5	29.0	19.1	III IV
	8TH	16.7	45.2	0	6.8	31.3	17.0	III IV
SOUTH AFRICA	9TH	10.0	42.6	12.3	.6	34.6	13.4	III M4
	8TH	18.7	53.3	0	1.8	26.1	18.6	III IV
NIGERIA	9TH	12.3	34.9	0	1.1	51.8	14.6	III IV
	8TH	15.6	38.8	0	7.8	37.7	15.6	III IV
AUSTRIA	9TH	28.2	58.8	0	5.1	7.9	29.2	BW BW
	8TH	33.9	53.9	0	5.8	6.4	22.3	BW BW
DENMARK	9TH	29.2	59.9	0	5.7	5.3	27.5	BW BW
	8TH	34.6	55.7	0	3.6	6.1	22.1	BW BW
NORWAY	9TH	10.0	45.0	14.6	10.6	19.8	15.8	M4 III
	8TH	9.0	30.1	27.3	8.1	25.5	0	M7 M4
POLAND	9TH	43.8	44.5	0	1.3	10.4	14.8	BW BW
	8TH	37.0	57.9	0	.5	4.5	20.3	BW BW
IRAN	9TH	18.3	29.1	0	1.2	51.3	11.0	III IV
	8TH	8.8	26.4	9.3	8.7	46.8	11.1	III M4
KUWAIT	9TH	4.6	29.9	11.6	5.9	48.0	25.1	M4 III
	8TH	7.1	23.3	14.1	4.2	51.2	19.6	III M4
ALGERIA	9TH	17.0	52.8	0	4.3	25.9	19.0	III IV
	8TH	12.8	39.6	10.4	6.1	31.0	9.3	III M4
YUGOSLAVIA	9TH	8.5	27.3	27.2	1.9	35.0	0	M4 M7
	8TH	44.6	48.0	0	1.7	5.7	16.0	BW BW
FINLAND	9TH	14.8	59.1	0	5.1	21.0	22.4	III IV
	8TH	12.7	28.1	27.2	4.9	27.1	0	M7 M4
MALAYSIA	9TH	21.5	61.0	0	7.1	10.5	33.1	BW BW
	8TH	9.6	42.4	12.7	9.0	26.3	15.0	M4 III
PAKISTAN	9TH	43.0	46.7	0	2.8	7.4	15.5	BW BW
	8TH	45.5	45.2	0	3.3	6.0	13.3	BW BW
HUNGARY	9TH	25.4	61.9	0	7.2	5.5	32.4	BW BW
	8TH	24.7	44.9	0	4.5	5.9	32.4	BW BW
ROMANIA	9TH	42.1	47.5	0	1.1	9.3	19.5	BW BW
	8TH	48.7	45.6	0	1.2	4.6	14.4	BW BW
LIBYA	9TH	6.2	34.8	9.2	5.2	44.6	15.6	III M4
	8TH	8.4	24.4	11.5	13.3	42.3	13.8	III M4
IRAQ	9TH	8.2	30.8	6.2	1.7	53.2	7.8	III M4
	8TH	7.4	21.8	10.0	24.1	36.7	13.5	III M4
EGYPT	9TH	41.2	49.5	0	2.0	7.3	17.1	BW BW
	8TH	11.4	31.4	26.0	5.2	26.0	0	M7 M4
KOREA	9TH	31.5	58.0	0	2.2	8.3	25.6	BW BW
	8TH	10.0	29.7	26.3	5.1	28.8	0	M7 M4
NEW ZEALAND	9TH	29.9	59.1	0	4.8	6.2	25.1	BW BW
	8TH	38.8	51.8	0	1.8	7.6	19.0	BW BW

CONTRIBUTION OF VARIABLES IN NINTH REVIEW CALCULATED QUOTAS 1/
(IN PERCENT)

FUND MEMBERS	REVIEW	GDP (1)	CURRENT PAYMENTS (2)	CURRENT RECEIPTS (3)	RESERVES (4)	VARI- ABILITY (5)	MEMO: MULTI- PLICATIVE FACTOR (6)	FORMULA(S) USED (7)
ISRAEL	9TH	20.5	65.9	0	6.5	7.1	32.8	BW BW
	8TH	23.4	60.7	0	9.3	6.7	28.4	BW BW
CHILE	9TH	10.3	48.2	10.5	6.4	24.6	11.7	M4 III
	8TH	18.5	43.0	0	9.5	28.9	12.4	III IV
PHILIPPINES	9TH	36.0	53.9	0	1.9	8.1	19.4	BW BW
	8TH	19.0	52.3	0	7.4	21.2	13.9	III IV
TURKEY	9TH	18.4	54.4	0	2.3	24.8	16.1	III IV
	8TH	56.4	33.9	0	2.8	7.0	7.7	BW BW
GREECE	9TH	11.2	32.9	24.5	3.9	27.5	0	M7 M4
	8TH	44.0	48.9	0	2.9	4.2	15.6	BW BW
COLOMBIA	9TH	43.0	43.8	0	3.8	9.4	12.5	BW BW
	8TH	47.8	31.2	0	16.2	4.7	12.0	BW BW
THAILAND	9TH	36.1	52.8	0	4.7	6.4	19.4	BW BW
	8TH	14.8	40.6	11.7	7.8	25.0	7.6	IV M4
PORTUGAL	9TH	6.9	29.4	25.3	6.0	32.4	0	M4 M7
	8TH	13.0	43.1	11.9	4.9	27.1	10.7	III M4
IRELAND	9TH	19.4	65.4	0	8.6	6.6	35.8	BW BW
	8TH	24.3	61.6	0	8.1	5.9	29.8	BW BW
PERU	9TH	12.4	43.9	11.4	7.2	25.2	10.2	III M4
	8TH	16.3	46.0	0	9.1	28.6	15.6	III IV
MOROCCO	9TH	28.1	62.7	0	.8	8.5	24.4	BW BW
	8TH	12.4	30.2	20.1	2.4	34.9	0	M4 M7
ZAIRE	9TH	6.6	28.0	23.2	2.3	39.8	0	M4 M7
	8TH	11.3	38.1	11.4	1.9	37.3	11.3	III M4
BANGLADESH	9TH	51.5	41.8	0	2.7	3.9	8.3	BW BW
	8TH	50.1	39.7	0	3.0	7.2	7.2	BW BW
ZAMBIA	9TH	5.7	40.8	8.6	.9	43.9	16.3	M4 III
	8TH	7.9	33.0	8.5	1.0	49.6	11.7	III M4
SRI LANKA	9TH	30.2	57.4	0	6.5	5.9	22.4	BW BW
	8TH	10.6	30.2	24.4	9.6	25.1	0	M7 M4
GHANA	9TH	48.3	31.6	0	6.7	13.4	8.5	BW BW
	8TH	62.0	27.4	0	3.5	7.1	7.7	BW BW
UNITED ARAB EMIRATES	9TH	6.4	22.1	11.7	3.3	56.5	17.3	III M4
	8TH	8.5	30.1	12.7	2.4	46.3	15.7	III M4
ZIMBABWE	9TH	8.9	29.8	22.9	2.0	36.3	0	M4 M7
	8TH	15.9	43.2	12.9	4.7	23.2	9.5	III M4
VIET NAM	9TH	64.6	28.7	0	.2	6.6	3.9	BW BW
	8TH	65.0	24.3	0	1.3	9.4	2.8	BW BW
TRINIDAD AND TOBAGO	9TH	9.5	40.3	11.0	6.9	32.3	12.5	III M4
	8TH	9.9	33.5	11.1	19.3	26.3	12.2	III M4
SUDAN	9TH	20.2	39.0	0	.2	40.6	10.9	III IV
	8TH	48.2	43.1	0	.7	7.9	9.8	BW BW
COTE D'IVOIRE	9TH	6.9	29.6	24.2	.1	39.3	0	M4 M7
	8TH	9.5	31.8	24.7	.2	33.7	0	M7 M4
URUGUAY	9TH	12.8	44.7	12.6	2.9	26.9	10.9	III M4
	8TH	50.7	36.0	0	6.7	6.6	10.1	BW BW
ECUADOR	9TH	42.5	44.6	0	3.8	9.1	15.1	BW BW
	8TH	15.9	39.5	10.3	6.5	27.7	7.7	III M4
JAMAICA	9TH	16.5	67.5	0	2.8	13.2	40.4	BW BW
	8TH	5.4	25.9	23.0	2.5	43.2	0	M4 M7
KENYA	9TH	12.4	44.6	11.3	4.1	27.6	10.2	III M4
	8TH	10.1	28.0	21.4	8.2	32.5	0	M4 M7
SYRIAN ARAB REP.	9TH	42.3	49.3	0	1.3	7.1	12.4	BW BW
	8TH	13.2	31.4	17.6	4.5	33.5	0	M4 M7
TUNISIA	9TH	7.7	30.7	25.9	2.0	33.7	0	M4 M7
	8TH	12.5	44.5	11.4	4.8	26.7	10.7	M4 III
BURMA	9TH	57.4	33.9	0	1.1	7.5	6.2	BW BW
	8TH	56.9	30.2	0	7.1	5.7	5.9	BW BW
QATAR	9TH	5.7	30.7	11.4	1.9	50.3	20.1	III M4
	8TH	9.2	27.1	12.8	2.1	48.8	14.3	III M4
DOMINICAN REPUBLIC	9TH	11.2	46.9	11.8	2.9	27.3	11.9	M4 III
	8TH	18.0	43.2	11.2	2.3	25.3	7.4	III M4
GUATEMALA	9TH	50.2	36.2	0	2.8	10.8	10.2	BW BW
	8TH	17.0	52.4	0	7.1	23.5	17.4	III IV
TANZANIA	9TH	20.2	47.1	0	.4	32.4	9.0	III IV
	8TH	41.3	48.6	0	1.3	8.8	13.2	BW BW
PANAMA	9TH	3.9	24.4	24.7	.9	46.1	0	M4 M7
	8TH	4.2	27.0	24.3	1.4	43.1	0	M4 M7
UGANDA	9TH	15.4	35.8	0	1.6	47.2	12.9	III IV
	8TH	72.5	14.4	0	.6	12.5	3.6	BW BW
CAMEROON	9TH	38.5	52.1	0	.8	8.6	18.7	BW BW
	8TH	39.8	49.2	0	3.2	7.8	17.8	BW BW
SINGAPORE	9TH	9.2	63.7	0	14.7	12.3	57.2	BW BW
	8TH	9.8	62.6	0	14.5	13.1	51.3	BW BW
BOLIVIA	9TH	48.6	41.9	0	4.1	5.4	10.3	BW BW
	8TH	20.4	48.0	0	3.1	28.5	12.1	III IV
EL SALVADOR	9TH	17.2	47.8	0	2.5	32.5	14.5	III IV
	8TH	10.8	44.0	12.7	1.8	30.6	13.5	M4 III
AFGHANISTAN	9TH	45.5	42.5	0	5.9	6.2	11.5	BW BW
	8TH	49.4	27.0	0	12.8	10.9	11.9	BW BW

CONTRIBUTION OF VARIABLES IN NINTH REVIEW CALCULATED QUOTAS 1/
(IN PERCENT)

FUND MEMBERS	REVIEW	GDP (1)	CURRENT PAYMENTS (2)	CURRENT RECEIPTS (3)	RESERVES (4)	VART- ABILITY (5)	MEMO: MULTI- PLICATIVE FACTOR (6)	FORMULA(S) USED (7)
SENEGAL	9TH	7.4	35.0	23.2	.2	34.2	0	M7 M4
	8TH	6.9	29.9	21.3	.4	41.5	0	M4 M7
COSTA RICA	9TH	9.3	31.6	25.2	10.6	23.4	0	M7 M4
	8TH	34.9	53.9	0	2.0	9.2	18.3	BW BW
LEBANON	9TH	5.3	51.1	0	9.1	34.5	59.2	BW BW
	8TH	3.9	27.1	6.6	9.8	52.6	18.1	III M4
YEMEN, P.O. REP.	9TH	16.7	66.5	0	8.9	8.0	35.5	BW BW
	8TH	5.2	27.0	20.6	16.1	31.2	0	M4 M7
JORDAN	9TH	14.2	67.5	0	3.9	14.4	40.7	BW BW
	8TH	14.4	59.2	0	15.2	11.2	36.5	BW BW
GABON	9TH	5.6	27.0	28.4	3.9	35.1	0	M4 M7
	8TH	5.5	22.1	23.6	1.2	47.7	0	M4 M7
LIBERIA	9TH	20.0	70.0	0	.2	9.8	37.9	BW BW
	8TH	21.4	63.9	0	1.1	13.5	34.4	BW BW
ETHIOPIA	9TH	46.3	45.1	0	2.5	6.2	11.5	BW BW
	8TH	46.5	38.9	0	4.3	10.3	11.2	BW BW
CYPRUS	9TH	20.1	58.1	0	12.1	9.7	33.1	BW BW
	8TH	6.4	26.2	21.0	9.8	36.6	0	M4 M7
NICARAGUA	9TH	15.9	54.5	0	8.2	21.4	9.1	III IV
	8TH	7.8	27.0	22.3	1.7	41.2	0	M4 M7
HONDURAS	9TH	11.3	33.4	24.6	4.2	26.6	0	M7 M4
	8TH	29.9	56.5	0	5.9	7.7	23.0	BW BW
BAHAMAS	9TH	19.7	68.4	0	5.6	6.3	39.7	BW BW
	8TH	18.4	65.4	0	3.6	12.6	42.2	BW BW
MADAGASCAR	9TH	37.1	52.6	0	1.8	8.5	13.7	BW BW
	8TH	42.1	48.5	0	.4	9.0	12.7	BW BW
PAPUA NEW GUINEA	9TH	18.3	62.3	0	8.7	10.7	29.6	BW BW
	8TH	8.2	41.4	9.8	7.7	32.9	13.6	M4 III
OMAN	9TH	9.3	41.5	13.4	4.0	31.8	15.3	III M4
	8TH	7.8	32.4	10.8	6.1	42.8	14.8	III M4
MOZAMBIQUE	9TH	42.9	47.0	0	.9	9.2	7.7	BW BW
	8TH	12.5	29.6	17.8	2.5	37.6	0	M4 M7
ICELAND	9TH	8.0	31.9	28.5	4.9	26.7	0	M7 M4
	8TH	9.7	30.0	29.0	5.4	25.9	0	M7 M4
GUINEA	9TH	10.7	30.9	27.2	1.1	30.1	0	M7 M4
	8TH	14.3	44.2	12.8	4.5	24.2	10.5	III M4
SIERRA LEONE	9TH	16.9	51.5	0	.5	31.2	12.4	III IV
	8TH	33.2	55.2	0	2.8	8.8	16.9	BW BW
MAURITIUS	9TH	23.8	65.5	0	1.5	9.2	32.7	BW BW
	8TH	6.0	26.6	21.7	2.0	43.7	0	M4 M7
MALI	9TH	9.5	33.7	17.9	2.8	36.0	0	M4 M7
	8TH	37.2	52.9	0	.9	9.0	14.3	BW BW
SURINAME	9TH	22.4	63.7	0	1.4	12.5	31.7	BW BW
	8TH	20.8	59.8	0	9.7	9.7	34.5	BW BW
GUYANA	9TH	3.3	24.1	16.3	.2	56.1	0	M4 M7
	8TH	3.5	23.0	17.8	1.2	54.4	0	M4 M7
BAHRAIN	9TH	8.4	38.1	12.0	13.5	28.0	15.1	III M4
	8TH	7.5	28.0	22.6	15.7	26.2	0	M4 M7
PARAGUAY	9TH	17.7	44.0	0	9.4	28.9	11.9	III IV
	8TH	43.7	32.7	0	17.0	6.6	10.3	BW BW
MALTA	9TH	11.3	47.5	0	27.4	13.8	45.3	BW BW
	8TH	13.6	48.1	0	30.2	8.1	42.9	BW BW
SOMALIA	9TH	19.3	53.9	0	.4	26.4	8.6	IV III
	8TH	17.0	44.6	7.7	2.8	28.0	5.5	M4 III
HAITI	9TH	38.1	53.9	0	.5	7.6	16.0	BW BW
	8TH	37.1	52.2	0	2.2	8.5	17.7	BW BW
RWANDA	9TH	41.2	40.5	0	6.6	11.7	9.4	BW BW
	8TH	13.7	39.0	8.5	12.1	26.6	7.2	III M4
YEMEN ARAB REP	9TH	8.2	47.2	9.6	3.3	31.7	13.2	M4 III
	8TH	5.6	37.5	9.2	14.6	33.1	18.2	M4 III
BURUNDI	9TH	40.2	48.1	0	2.8	8.9	9.6	BW BW
	8TH	18.8	41.7	0	11.3	28.2	10.3	III IV
TOGO	9TH	5.8	43.1	9.4	9.9	31.8	17.8	M4 III
	8TH	6.7	27.3	16.7	4.5	44.8	0	M4 M7
CONGO, PEOPLES REP.	9TH	5.3	31.2	25.1	.2	38.1	0	M4 M7
	8TH	7.0	27.1	19.0	3.2	43.8	0	M4 M7
NEPAL	9TH	43.6	44.6	0	3.5	8.2	11.6	BW BW
	8TH	20.4	41.7	0	10.4	27.5	10.8	III IV
MALAWI	9TH	12.9	48.0	11.8	2.1	25.2	10.4	M4 III
	8TH	36.1	51.7	0	4.0	8.2	15.5	BW BW
FIJI	9TH	7.5	31.3	26.3	8.1	26.8	0	M7 M4
	8TH	5.8	26.7	23.3	9.5	34.7	0	M4 M7
BARBADOS	9TH	22.8	62.9	0	6.5	7.8	34.8	BW BW
	8TH	6.0	28.5	25.4	5.5	34.6	0	M4 M7
MAURITANIA	9TH	16.0	68.9	0	3.5	11.7	32.6	BW BW
	8TH	5.4	32.3	14.6	10.5	37.2	0	M4 M7
NIGER	9TH	10.9	45.5	9.1	4.2	30.1	9.5	III M4
	8TH	13.5	31.6	19.2	7.0	28.8	0	M4 M7
BURKINA FASO	9TH	7.7	31.9	19.0	9.4	32.0	0	M4 M7
	8TH	34.0	57.2	0	3.9	4.9	15.6	BW BW

CONTRIBUTION OF VARIABLES IN NINTH REVIEW CALCULATED QUOTAS 1/
(IN PERCENT)

FUND MEMBERS	REVIEW	GDP (1)	CURRENT PAYMENTS (2)	CURRENT RECEIPTS (3)	RESERVES (4)	VARI- ABILITY (5)	MEMO: MULTI- PLICATIVE FACTOR (6)	FORMULA(S) USED (7)
BENIN	9TH	8.4	32.4	17.5	.3	41.4	0	M4 M7
	8TH	31.1	60.7	0	.7	7.5	19.8	BW BW
CHAD	9TH	13.0	51.1	0	4.4	31.5	13.4	III IV
	8TH	17.6	45.8	7.4	.8	28.4	5.3	M4 III
CENTRAL AFRICAN REP.	9TH	10.0	32.4	19.8	7.6	30.3	0	M4 M7
	8TH	12.0	31.8	20.6	8.9	26.7	0	M4 M7
LAO, P. O. REP.	9TH	54.6	56.2	0	2.4	6.9	4.2	BW BW
	8TH	30.2	56.2	0	5.1	8.5	8.6	BW BW
SWAZILAND	9TH	9.7	65.1	0	5.3	19.8	50.7	BW BW
	8TH	4.5	25.8	20.7	12.0	37.0	0	M4 M7
BOTSWANA	9TH	11.7	53.2	0	17.9	17.3	43.8	BW BW
	8TH	3.8	23.4	19.1	14.7	38.9	0	M4 M7
EQUATORIAL GUINEA	9TH	8.0	36.7	5.3	.8	49.2	7.2	III M4
	8TH	5.7	17.9	6.6	8.0	61.8	11.5	III M4
GAMBIA, THE	9TH	18.6	67.4	0	.5	13.5	29.1	BW BW
	8TH	6.4	30.5	17.7	2.5	42.8	0	M4 M7
LESOTHO	9TH	7.8	70.0	0	3.9	18.4	60.0	BW BW
	8TH	15.7	75.0	0	1.9	7.4	34.8	BW BW
BELIZE	9TH	4.4	25.6	22.2	2.5	45.4	0	M4 M7
	8TH	5.6	31.2	23.1	4.8	35.3	0	M4 M7
VANUATU	9TH	4.3	27.1	21.9	3.2	43.6	0	M4 M7
	8TH	8.0	39.4	8.8	2.4	41.5	12.6	III M4
DJIBOUTI	9TH	11.0	46.8	8.3	9.8	24.1	8.7	III M4
	8TH	9.9	35.7	6.9	12.1	35.3	7.9	III M4
GUINEA-BISSAU	9TH	24.3	64.0	0	1.1	10.6	10.4	BW BW
	8TH	9.5	35.0	9.0	7.4	39.2	0	M4 M7
ST. LUCIA	9TH	18.2	73.1	0	3.2	5.5	39.4	BW BW
	8TH	16.6	70.5	0	6.3	6.6	37.4	BW BW
GRENADA	9TH	20.3	68.3	0	7.0	4.4	31.4	BW BW
	8TH	7.1	28.9	24.8	9.4	29.8	0	M4 M7
WESTERN SAMOA	9TH	5.3	30.5	22.4	7.0	34.8	0	M4 M7
	8TH	5.4	30.7	16.7	1.4	45.7	0	M4 M7
ANTIGUA AND BARBUDA	9TH	19.8	66.6	0	4.8	8.8	36.1	BW BW
	8TH	21.5	61.3	0	6.2	11.1	28.0	BW BW
SOLOMON ISLANDS	9TH	15.1	59.9	0	10.3	14.7	38.1	BW BW
	8TH	7.6	41.1	9.6	8.5	33.1	14.4	M4 III
CAPE VERDE	9TH	3.9	29.5	16.4	15.0	35.2	0	M4 M7
	8TH	10.8	58.0	0	17.8	13.4	35.2	BW BW
COROROS	9TH	6.9	33.6	11.6	7.2	40.7	0	M4 M7
	8TH	15.4	42.0	7.9	4.9	29.7	6.2	III M4
ST. KITTS & NEVIS	9TH	14.8	62.7	0	4.7	17.8	41.1	BW BW
	8TH	3.3	20.6	19.7	5.7	50.7	0	M4 M7
DORINICA	9TH	6.5	35.0	24.0	3.4	33.4	0	M4 M7
	8TH	5.6	30.8	20.4	12.3	30.9	0	M4 M7
SAO TOME & PRINCIPE	9TH	4.0	37.9	4.7	2.0	51.4	12.6	III M4
	8TH	5.4	23.6	7.8	10.6	52.6	15.0	III M4
ST. VINCENT	9TH	17.7	69.6	0	5.4	7.4	42.1	BW BW
	8TH	15.5	64.6	0	8.3	11.6	42.0	BW BW
TONGA	9TH	3.3	23.1	19.0	9.0	45.6	0	M4 M7
	8TH	6.3	43.0	8.1	8.2	34.4	15.0	M4 III
SEYCHELLES	9TH	5.0	31.9	22.3	1.7	39.1	0	M4 M7
	8TH	5.2	29.9	22.0	6.7	36.3	0	M4 M7
BHUTAN	9TH	20.2	60.3	0	16.5	3.0	12.8	BW BW
	8TH	36.7	50.8	0	4.3	8.1	13.1	BW BW
KIRIBATI, REPUBLIC OF	9TH	2.5	35.1	5.0	2.0	55.4	21.8	M4 III
	8TH	1.2	12.4	14.6	4.3	67.4	0	M4 M7
MALDIVES	9TH	12.4	68.8	0	1.8	17.0	46.2	BW BW
	8TH	7.1	33.8	7.6	.3	51.3	11.8	III M4
TOTAL	9TH	35.6	41.6	2.7	4.0	16.1	16.3	
	8TH	38.9	38.8	3.2	5.0	14.1	14.5	

1/ THE CONTRIBUTION OF AN ECONOMIC VARIABLE IS THE PRODUCT OF THE VARIABLE AND ITS COEFFICIENT(S) IN THE APPLICABLE FORMULA(S) EXPRESSED AS A PERCENTAGE OF THE CALCULATED QUOTA, AFTER AVERAGING IF NECESSARY. THE CONTRIBUTION OF THE MULTIPLICATIVE FACTOR IN THE CASE OF NONLINEAR FORMULAS WAS PROPORTIONATELY DISTRIBUTED AMONG THE VARIABLES ENTERING INTO THESE FORMULAS. THE FIGURES SHOWN FOR ALL MEMBERS ARE SUMMATIONS OF CALCULATIONS FOR INDIVIDUAL MEMBERS EXPRESSED AS A PERCENTAGE OF TOTAL CALCULATED QUOTAS.

NINTH REVIEW PRESENT AND CALCULATED SHARES

PRESENT QUOTAS RANKED IN DESCENDING ORDER		CALCULATED QUOTAS RANKED IN DESCENDING ORDER	
FUND MEMBERS	PERCENTAGE SHARES	FUND MEMBERS	PERCENTAGE SHARES
UNITED STATES	19.918	UNITED STATES	20.193
UNITED KINGDOM	6.885	JAPAN	8.077
GERMANY	6.007	GERMANY	6.993
FRANCE	4.983	SAUDI ARABIA	5.429
JAPAN	4.695	UNITED KINGDOM	5.214
SAUDI ARABIA	3.560	FRANCE	5.101
CANADA	3.269	ITALY	3.592
ITALY	3.234	CANADA	3.215
CHINA	2.658	NETHERLANDS	2.770
NETHERLANDS	2.517	BELGIUM & LUXEMBOURG	2.323
INDIA	2.454	CHINA	1.490
BELGIUM & LUXEMBOURG	2.398	BRAZIL	1.488
AUSTRALIA	1.800	SPAIN	1.472
BRAZIL	1.624	SINGAPORE	1.330
VENEZUELA	1.525	MEXICO	1.327
SPAIN	1.429	SWEDEN	1.284
MEXICO	1.296	AUSTRALIA	1.265
ARGENTINA	1.237	IRAN	1.206
SWEDEN	1.183	IRAQ	1.164
INDONESIA	1.122	KOREA	1.102
SOUTH AFRICA	1.018	NORWAY	1.088
NIGERIA	0.944	INDONESIA	1.025
AUSTRIA	0.862	AUSTRIA	0.992
DENMARK	0.790	NIGERIA	0.987
NORWAY	0.777	SOUTH AFRICA	0.972
POLAND	0.756	INDIA	0.971
IRAN	0.734	KUWAIT	0.953
KUWAIT	0.706	VENEZUELA	0.939
ALGERIA	0.693	LIBYA	0.814
YUGOSLAVIA	0.681	DENMARK	0.810
FINLAND	0.639	UNITED ARAB EMIRATES	0.805
MALAYSIA	0.612	YUGOSLAVIA	0.677
PAKISTAN	0.607	MALAYSIA	0.651
HUNGARY	0.590	FINLAND	0.643
ROMANIA	0.582	ALGERIA	0.578
LIBYA	0.573	POLAND	0.563
IRAQ	0.560	ARGENTINA	0.502
EGYPT	0.515	ISRAEL	0.479
KOREA	0.514	TURKEY	0.466
NEW ZEALAND	0.513	ROMANIA	0.448
ISRAEL	0.496	IRELAND	0.438
CHILE	0.490	EGYPT	0.417
PHILIPPINES	0.490	THAILAND	0.397
TURKEY	0.477	PORTUGAL	0.388
GREECE	0.445	GREECE	0.377
COLOMBIA	0.438	HUNGARY	0.360
THAILAND	0.430	PHILIPPINES	0.338
PORTUGAL	0.419	NEW ZEALAND	0.278
IRELAND	0.382	CHILE	0.273
PERU	0.368	COLOMBIA	0.269
MOROCCO	0.341	PAKISTAN	0.267
ZAIRE	0.323	LEBANON	0.240
BANGLADESH	0.320	QATAR	0.236
ZAMBIA	0.300	OMAN	0.208
SRI LANKA	0.248	PERU	0.199
GHANA	0.227	MOROCCO	0.168
UNITED ARAB EMIRATES	0.225	SYRIAN ARAB REP.	0.164
ZIMBABWE	0.212	PANAMA	0.164
VIET NAM	0.197	JORDAN	0.147
TRINIDAD AND TOBAGO	0.189	TRINIDAD AND TOBAGO	0.142
SUDAN	0.189	TUNISIA	0.138
COTE D'IVOIRE	0.184	COTE D'IVOIRE	0.130
URUGUAY	0.182	ECUADOR	0.130
ECUADOR	0.168	BANGLADESH	0.104
JAMAICA	0.162	BAHRAIN	0.104
KENYA	0.158	ZAIRE	0.087
SYRIAN ARAB REP.	0.155	GABON	0.084
TUNISIA	0.154	KENYA	0.081
BURMA	0.152	YEMEN ARAB REP	0.081
QATAR	0.128	CAMEROON	0.078
DOMINICAN REPUBLIC	0.125	SRI LANKA	0.075
GUATEMALA	0.120	VIET NAM	0.075
TANZANIA	0.119	GUATEMALA	0.074
PANAMA	0.114	DOMINICAN REPUBLIC	0.073
UGANDA	0.111	ZIMBABWE	0.071

NINTH REVIEW PRESENT AND CALCULATED SHARES

PRESENT QUOTAS RANKED IN DESCENDING ORDER		CALCULATED QUOTAS RANKED IN DESCENDING ORDER	
FUND MEMBERS	PERCENTAGE SHARES	FUND MEMBERS	PERCENTAGE SHARES
CAMEROON	0.103	SUDAN	0.069
SINGAPORE	0.103	URUGUAY	0.068
BOLIVIA	0.101	ZAMBIA	0.067
EL SALVADOR	0.099	JAMAICA	0.062
AFGHANISTAN	0.096	EL SALVADOR	0.053
SENEGAL	0.095	COSTA RICA	0.053
COSTA RICA	0.093	PAPUA NEW GUINEA	0.053
LEBANON	0.087	CONGO, PEOPLES REP.	0.052
YEMEN, P. D. REP.	0.086	CYPRUS	0.052
JORDAN	0.082	PARAGUAY	0.051
GABON	0.081	MALTA	0.049
LIBERIA	0.079	GHANA	0.047
ETHIOPIA	0.078	TANZANIA	0.046
CYPRUS	0.077	BAHAMAS	0.046
NICARAGUA	0.076	SENEGAL	0.045
HONDURAS	0.075	BOTSWANA	0.044
BAHAMAS	0.074	AFGHANISTAN	0.043
MADAGASCAR	0.074	BOLIVIA	0.043
PAPUA NEW GUINEA	0.073	ICELAND	0.043
OMAN	0.070	NICARAGUA	0.041
MOZAMBIQUE	0.068	HONDURAS	0.039
ICELAND	0.066	BURMA	0.038
GUINEA	0.064	ETHIOPIA	0.036
SIERRA LEONE	0.064	YEMEN, P. D. REP.	0.029
MAURITIUS	0.060	UGANDA	0.028
MALI	0.056	MOZAMBIQUE	0.026
SURINAME	0.055	BARBADOS	0.025
GUYANA	0.055	NIGER	0.024
BAHRAIN	0.054	LESOTHO	0.024
PARAGUAY	0.054	TOGO	0.024
MALTA	0.050	SWAZILAND	0.023
SOMALIA	0.049	MADAGASCAR	0.022
HAITI	0.049	FIJI	0.020
RWANDA	0.049	GUINEA	0.020
YEMEN ARAB REP	0.048	MAURITIUS	0.020
BURUNDI	0.047	LIBERIA	0.020
TOGO	0.043	MAURITANIA	0.019
CONGO, PEOPLES REP.	0.041	SURINAME	0.019
NEPAL	0.041	SOMALIA	0.019
MALAWI	0.041	NEPAL	0.019
FIJI	0.041	HAITI	0.018
BARBADOS	0.038	GUYANA	0.018
MAURITANIA	0.038	BURKINA FASO	0.016
NIGER	0.037	BENIN	0.015
BURKINA FASO	0.035	MALAWI	0.015
BENIN	0.035	MALI	0.015
CHAD	0.034	RWANDA	0.014
CENTRAL AFRICAN REP.	0.034	SIERRA LEONE	0.011
LAO, P. D. REP.	0.033	CENTRAL AFRICAN REP.	0.009
SWAZILAND	0.027	BURUNDI	0.009
BOTSWANA	0.025	CHAD	0.008
EQUATORIAL GUINEA	0.020	LAO, P. D. REP.	0.007
GAMBIA, THE	0.019	BELIZE	0.006
LESOTHO	0.017	DJIBOUTI	0.005
BELIZE	0.011	ST. LUCIA	0.005
VANUATU	0.010	SOLOMON ISLANDS	0.004
DJIBOUTI	0.009	ANTIGUA AND BARBUDA	0.004
GUINEA-BISSAU	0.008	SEYCHELLES	0.004
ST. LUCIA	0.008	CAPE VERDE	0.004
GRENADA	0.007	MALDIVES	0.004
WESTERN SAMOA	0.007	GAMBIA, THE	0.004
ANTIGUA AND BARBUDA	0.006	VANUATU	0.004
SOLOMON ISLANDS	0.006	ST. VINCENT	0.003
CAPE VERDE	0.005	BHUTAN	0.003
COMOROS	0.005	GRENADA	0.002
ST. KITTS & NEVIS	0.005	TONGA	0.002
DOMINICA	0.004	ST. KITTS & NEVIS	0.002
SAO TOME & PRINCIPE	0.004	GUINEA-BISSAU	0.002
ST. VINCENT	0.004	WESTERN SAMOA	0.002
TONGA	0.004	COMOROS	0.002
SEYCHELLES	0.003	EQUATORIAL GUINEA	0.002
BHUTAN	0.003	DOMINICA	0.002
KIRIBATI, REPUBLIC OF	0.003	KIRIBATI, REPUBLIC OF	0.002
MALDIVES	0.002	SAO TOME & PRINCIPE	0.002

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

In the second section, the author outlines the various methods used to collect and analyze the data. This includes both manual and automated techniques. The goal is to ensure that the information gathered is both reliable and comprehensive.

The third part of the report details the results of the analysis. It shows a clear trend of increasing activity over the period studied. This suggests that the system is being used more extensively than initially anticipated.

Finally, the document concludes with a series of recommendations. These are based on the findings and are designed to improve the efficiency and accuracy of the data collection process. It is hoped that these suggestions will be helpful in future iterations of the project.

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