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October 23, 2020

QUOTA DATA UPDATE

EXECUTIVE SUMMARY

This paper presents the annual update of the quota database and extends the database by one year through 2018. The paper provides an overview of the data and of the methodology and covers the quota formula variables and calculated quota shares based on the current quota formula.

The paper presents summary results for the updated data set, with country-by-country details provided in an Annex. In terms of broad country groups, the results of the data update show that the changes in calculated quota shares are modest. In particular, the update results in a small decline in the aggregate share of emerging market and developing countries (EMDCs) by 0.2 percentage points to 49.8 percent, after a small increase in the previous data update. The decline in the EMDC share reflects a decline of Africa, the Middle East, and the Western Hemisphere while Asia and Transition Economies recorded a slight increase. The shares of most major advanced economies (AEs) remained broadly unchanged while the share of other AEs as a group increased by 0.2 percentage points.

This year's quota data update includes the results of the new Purchasing Power Parity (PPP) price level indices (or PPP factors) based on the 2017 International Comparison Program (ICP) round, which were published in May 2020. For a majority of Fund members, especially EMDCs including some large EMDC members, the 2017 ICP round results in an upward revision of the PPP factor, and consequently, a downward revision of PPP GDP. The resulting lower share of EMDCs' PPP GDP, and a correspondingly higher share of AEs' PPP GDP, largely account for the small shift in the calculated quota share in favor of AEs in this year's quota data update.

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INTRODUCTION

1. This paper presents the annual update of the quota database and extends the database by one year through 2018.¹ The update covers the quota formula variables and calculated quota shares (CQS) based on the current quota formula (Box 1).² The next section provides an overview of the data and methodology used in the update and the subsequent section presents summary results. Annex V explains in more detail the construction of the database and presents member-by-member results.

DATA AND METHODOLOGY

2. The quota database covers the following data for all 189 member countries (converted into SDRs):

- GDP at market prices (“MER GDP”) for three years (2016–18).
- GDP at purchasing power parity (“PPP GDP”) for three years (2016–18). PPP GDP is calculated by deflating GDP at market prices by the PPP price level index, allowing comparisons across countries for a given period.³
- Current receipts (goods, services, primary income, secondary income, and capital account) for 13 years (2006–18).⁴ These comprise the credit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions. As only autonomous transactions are considered for quota calculations, transactions related to exceptional financing are excluded from this measure (i.e., data are based on the “analytic presentation” of the balance of payments).
- Current payments (goods, services, primary income, secondary income, and capital account) for five years (2014–18). These comprise the debit component of all economic transactions between resident and nonresident entities other than those relating to financial account transactions.⁵

¹ The quota database has been updated annually since the adoption of the current quota formula in 2008.

² As in previous years, data on openness excluding intra-currency union flows, measures of voluntary financial contributions, and updated lists of the poorest and smallest members are also provided (see Annexes II–IV). A discussion of possible alternative quota formulas and the realignment of quota shares is outside the scope of this paper. For earlier staff work on these issues, see, for example, *Fifteenth General Review of Quotas—Additional Considerations and Data Update* (EB/CQuota/18/2, 7/3/18).

³ More specifically, the PPP GDP data are calculated by dividing a country’s nominal GDP in its own currency by its corresponding PPP factor. The 2017 *International Comparison Program (ICP)* PPP factors, discussed below, were extended to 2018 using *WEO* methodology.

⁴ The balance of payments data are based on the *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*). To ensure comparability with previous quota calculations, both current and capital transfers—excluding exceptional financing—are included in current receipts, where such data are available.

⁵ Exceptional financing transactions are only on the credit side of the current and capital accounts (see *BPM6*, Appendix 1).

- *Net capital flows or financial account balance* for 13 years (2006–18).⁶ Net capital flows relate to cross-border transactions of the financial account in all external financial assets and liabilities. As only autonomous transactions are considered for quota calculations, this concept excludes reserve assets, credit and loans from the Fund, and exceptional financing (i.e., the financial account balance based on the “analytic presentation” of the balance of payments).
- *Official reserves*, defined as the sum of the average over the 12 months of 2018 of foreign exchange, SDR holdings, reserve position in the Fund, and monetary gold valued at SDR 35 per fine troy ounce.

3. Quota variables are initially calculated in SDRs and then converted into shares of the respective global total for use in the current formula (Box 1). The quota database includes four variables:

- **GDP:** The three-year average of GDP (2016–18), at market and PPP exchange rates. MER and PPP GDP are blended through a weighted average of MER GDP shares (60 percent) and PPP GDP shares (40 percent).
- **Openness:** The five-year average of the sum of current receipts and current payments (2014–18).
- **Variability:** The sum of current receipts and net capital flows (or following BPM6, current receipts minus the financial account balance), measured as the standard deviation from a centered three-year trend over a 13-year period (2006–18).
- **Reserves:** The 12-month average (January to December 2018) of official reserves, as defined above.

Box 1. Current Quota Formula

The current quota formula was agreed in 2008.¹ It includes four variables (GDP, openness, variability, and reserves), expressed in shares of global totals, with the variables assigned weights summing to 1.0. The formula also includes a compression factor that reduces dispersion in calculated quota shares (CQS).

The formula is:

$$\text{CQS} = (0.50 \times \text{GDP} + 0.30 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^{0.95}$$

After the compression factor (0.95) is applied to uncompressed calculated quota shares, results are rescaled so that total calculated quota shares sum to 100 percent.

1/ [Reform of Quota and Voice in the International Monetary Fund—Report of the Executive Board to the Board of Governors](#) (3/28/2008).

⁶ The term “net capital flows” comes from previous quota database terminology, and covers transactions included in the financial account under the *BPM6*.

4. The data sources and methodology in this update are consistent with those used in recent quota data updates. The primary data source is the Fund's *International Financial Statistics* (*IFS*). Missing data were supplemented in the first instance by the *World Economic Outlook* (*WEO*) database. Remaining missing data were computed based on country desk data. As is customary, a cutoff date of January 31, 2020 for incorporating new data in the quota database was employed for the *IFS*; consistent with this cutoff, the Fall 2019 publication was used for *WEO* data.

5. This year's quota data update reflects the recently released PPP price level indices based on the 2017 International Comparison Program (ICP). The PPP price level indices (PPP factors) are based on the 2017 ICP round update for 176 participating economies.⁷ As discussed in more detail in Annex I, this update reflects a very comprehensive statistical surveying exercise conducted periodically, and improves upon extrapolated PPP estimates that are used when no such survey-based data are available. With the 2017 ICP, the PPP data quality has improved further and staff considers PPP data as reliable as the price and national GDP statistics from which they are constructed (see Annex I, specially Section B).

6. The main results of the update are presented by member and in shares for country groups based on the current quota classifications. The member-by-member results are presented in shares and in SDRs in Annex V. The country group classifications have been maintained dating back to the 11th Review.⁸ In these classifications, nine members⁹ currently considered as advanced economies (AEs) in the *WEO* are regarded as emerging market and developing countries (EMDCs) in the quota classification. Additionally, the regional groups for EMDCs have been maintained over time and thus differ for some EMDCs from those in the *WEO*.¹⁰

RESULTS OF THE UPDATE

7. In terms of broad country groups (Table 1), the overall changes in shares in this update are modest, with a small increase in the aggregate share of AEs by 0.2 pp to 50.2 percent. After a small increase in the 2019 update (0.3 pp), the small decline (0.2 pp) in the EMDC share reflects a decline in shares for Africa, the Middle East, and the Western Hemisphere (about 0.2 pp each), while Asia and Transition Economies recorded a slight increase (about 0.1 pp each), see Figure 1. Among major AEs, the individual member shares remained broadly stable and the overall group share was unchanged at 35.5 percent. The share of other AEs as a group increased by 0.2 pp.

⁷ In the few remaining cases where the new ICP data for PPP price level indices are not available, extrapolations of the earlier PPP estimates were used.

⁸ Staff previously proposed to update the country classifications (see [Quotas—Data Update and Simulations](#), Annex II, FO/DIS/16/125, 8/9/2016), and this issue may be revisited as part of the 16th Review.

⁹ Czech Republic, Estonia, Korea, Latvia, Lithuania, Malta, Singapore, Slovak Republic, and Slovenia.

¹⁰ [Quotas—Data Update and Simulations](#) (8/9/16) presents a detailed comparison of quota and *WEO* country groups.

Table 1. Updated Quota Formula Variables^{1/}
(In percent)

	14 th	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves		
	Review	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	
Advanced economies	57.6	50.2	50.0	56.6	56.8	40.2	38.1	50.0	49.3	57.1	57.0	52.0	53.2	27.7	27.7	
Major advanced economies	43.4	35.5	35.5	46.4	46.8	32.9	31.3	41.0	40.6	37.6	37.5	31.9	33.0	16.0	16.3	
United States	17.4	14.9	14.9	24.5	24.6	16.3	15.6	21.2	21.0	13.4	13.2	11.2	11.8	1.1	1.2	
Japan	6.5	5.0	5.0	6.1	6.2	4.3	4.4	5.4	5.5	4.0	4.0	4.8	4.8	11.2	11.4	
Germany	5.6	4.9	4.8	4.6	4.6	3.6	3.4	4.2	4.1	7.1	7.1	5.0	5.2	0.6	0.6	
France	4.2	3.1	3.0	3.3	3.3	2.5	2.3	3.0	2.9	4.0	4.0	2.7	2.8	0.6	0.5	
United Kingdom	4.2	3.5	3.5	3.4	3.6	2.5	2.4	3.1	3.1	4.3	4.3	4.4	4.4	1.3	1.3	
Italy	3.2	2.3	2.3	2.5	2.5	2.1	1.9	2.3	2.2	2.5	2.5	2.2	2.3	0.5	0.5	
Canada	2.3	1.9	1.9	2.0	2.1	1.5	1.4	1.8	1.8	2.4	2.4	1.6	1.6	0.8	0.8	
Other advanced economies	14.3	14.7	14.5	10.1	10.0	7.3	6.8	9.0	8.7	19.6	19.5	20.2	20.1	11.6	11.5	
Spain	2.0	1.7	1.7	1.7	1.6	1.5	1.4	1.6	1.5	1.9	1.9	1.9	1.9	0.5	0.5	
The Netherlands	1.8	2.0	2.0	1.1	1.0	0.8	0.7	0.9	0.9	3.6	3.6	2.7	2.8	0.1	0.1	
Australia	1.4	1.4	1.4	1.7	1.7	1.0	1.0	1.4	1.4	1.3	1.3	1.3	1.3	0.5	0.5	
Belgium	1.3	1.1	1.1	0.6	0.6	0.5	0.4	0.6	0.5	1.8	1.8	1.5	1.4	0.2	0.1	
Switzerland	1.2	1.8	1.8	0.9	0.9	0.5	0.4	0.7	0.7	2.3	2.3	2.8	2.7	7.0	6.8	
Sweden	0.9	0.9	0.9	0.7	0.7	0.4	0.4	0.6	0.6	1.1	1.1	1.3	1.3	0.5	0.5	
Austria	0.8	0.7	0.7	0.5	0.5	0.4	0.4	0.5	0.5	0.9	0.9	0.9	0.9	0.1	0.1	
Norway	0.8	0.7	0.7	0.5	0.5	0.3	0.3	0.4	0.4	0.7	0.7	1.2	1.1	0.6	0.6	
Ireland	0.7	1.0	0.9	0.4	0.4	0.3	0.3	0.4	0.4	1.7	1.6	1.3	1.2	0.0	0.0	
Denmark	0.7	0.6	0.6	0.4	0.4	0.3	0.2	0.4	0.3	0.8	0.8	0.6	0.6	0.7	0.6	
EMDCs 2/	42.4	49.8	50.0	43.4	43.2	59.8	61.9	50.0	50.7	42.9	43.0	48.0	46.8	72.3	72.3	
Africa	4.4	3.4	3.6	2.5	2.6	4.0	4.1	3.1	3.2	2.4	2.5	3.8	3.9	2.7	2.8	
South Africa	0.6	0.5	0.5	0.4	0.4	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	
Nigeria	0.5	0.6	0.6	0.5	0.6	0.8	0.9	0.6	0.7	0.3	0.3	0.6	0.5	0.4	0.3	
Asia	16.0	25.7	25.6	25.4	24.8	33.6	35.1	28.7	28.9	23.0	22.7	20.7	19.5	44.0	44.1	
China 3/	6.4	13.4	13.4	15.7	15.5	16.9	18.2	16.2	16.6	11.1	11.0	11.7	10.7	28.4	28.9	
India	2.7	3.4	3.4	3.2	3.0	7.0	7.3	4.7	4.7	2.1	2.1	1.8	1.7	3.5	3.4	
Korea	1.8	2.1	2.0	2.0	1.9	1.8	1.6	1.9	1.8	2.5	2.5	1.2	1.1	3.6	3.5	
Indonesia	1.0	1.3	1.3	1.2	1.2	2.4	2.5	1.7	1.7	0.8	0.8	0.8	0.8	1.1	1.1	
Singapore	0.8	1.4	1.3	0.4	0.4	0.4	0.4	0.4	0.4	2.4	2.3	1.8	1.7	2.6	2.5	
Malaysia	0.8	0.7	0.7	0.4	0.4	0.7	0.7	0.5	0.5	0.9	0.9	0.7	0.7	0.9	0.9	
Thailand	0.7	1.0	1.0	0.6	0.6	1.0	1.0	0.7	0.7	1.1	1.1	1.1	1.1	1.8	1.7	
Middle East, Malta and Turkey	6.7	6.7	6.9	4.5	4.6	6.8	7.5	5.4	5.8	5.7	5.8	8.8	8.6	9.9	9.8	
Saudi Arabia	2.1	1.5	1.5	0.9	0.9	1.3	1.5	1.0	1.1	1.0	1.1	2.5	2.5	4.6	4.7	
Turkey	1.0	1.2	1.2	1.0	1.1	1.9	1.7	1.4	1.4	0.9	0.9	1.1	1.0	0.7	0.8	
Iran	0.7	0.6	0.7	0.5	0.5	0.9	1.3	0.7	0.8	0.3	0.3	0.4	0.4	1.0	0.9	
Western Hemisphere	7.9	6.8	7.0	6.6	6.9	8.0	8.0	7.2	7.3	5.1	5.2	6.1	6.2	7.7	7.8	
Brazil	2.3	2.0	2.1	2.4	2.5	2.5	2.7	2.4	2.5	1.1	1.1	1.6	1.7	3.4	3.5	
Mexico	1.9	1.7	1.7	1.4	1.5	2.1	2.0	1.7	1.7	1.8	1.8	1.5	1.6	1.6	1.6	
Venezuela	0.8	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.2	0.2	0.5	0.5	0.0	0.0	
Argentina	0.7	0.6	0.6	0.7	0.8	0.8	0.7	0.8	0.8	0.3	0.3	0.5	0.4	0.5	0.4	
Transition economies	7.2	7.1	7.0	4.5	4.4	7.4	7.2	5.7	5.5	6.7	6.8	8.6	8.6	8.1	7.7	
Russian Federation	2.7	2.3	2.3	1.9	1.8	3.2	3.3	2.4	2.4	1.7	1.9	2.5	2.5	3.5	3.2	
Poland	0.9	1.0	0.9	0.7	0.6	1.0	0.9	0.8	0.7	1.1	1.1	0.9	0.9	1.0	1.0	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Memorandum Items:																
EU-27 4/	26.1	23.3	23.0	18.5	18.4	15.9	14.5	17.5	16.8	32.0	31.8	27.0	27.3	7.4	7.3	
LICs 5/	3.3	2.4	2.4	1.7	1.7	3.0	2.9	2.2	2.2	1.6	1.6	2.2	2.3	1.5	1.4	

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2020 quota data update (data through 2018); "previous" refers to the 2019 quota data update (data through 2017).

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

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

4/ Reflects EU membership as of end-January 2020 and excludes the United Kingdom.

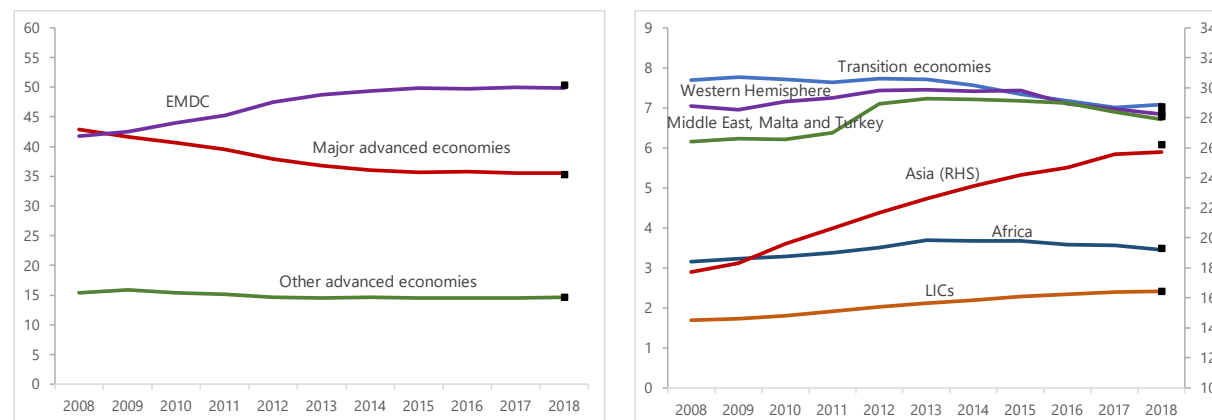
5/ Currently PRGT-eligible countries (69 members), reflecting the decision to graduate Guyana from PRGT eligibility effective July 19, 2020.

Figure 1. Calculated Quota Shares, 2008–18

(In percent)

In recent quota updates, the share of EMDCs as a whole has been broadly stable since the mid-2010s...

... but within the group of EMDCs, Asia has continued to gain share, as have LICs albeit more moderately.



Source: Finance Department.

1/ Square blank points for each group in 2018 refer to the CQs based on ICP 2011.

8. The small shift in shares towards AEs largely reflects the outcome of the 2017

International Comparison Program (ICP) and its impact on PPP GDP. Periodic updates of the ICP benchmark typically result in revisions vis-à-vis the extrapolated PPP estimates (see Annex I, ¶15). For the 2017 ICP, the better price data reported with the release resulted in upward revisions of the PPP factor, and consequently, downward revisions of PPP GDP, for a majority of Fund members, especially EMDCs including some large EMDC members (Table 2). Revisions in some large Asian and oil exporting economies (e.g., China, India, Indonesia, Saudi Arabia, and Iran) contributed importantly to the decrease the total PPP GDP for EMDCs as a group. In turn, this has resulted in a lower share of EMDCs' PPP GDP, and a correspondingly higher share of AEs' PPP GDP. At an aggregate level, the changes in PPP GDP shares largely account for changes in the CQS between AEs and EMDCs (Figure 2).

Table 2. Quota Formula Variables and CQS and Impact of ICP 2017 Round
(in percent)^{1/}

	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend	
	Current 2017 ICP	Current 2011 ICP	Current 2017 ICP	Current 2011 ICP	Current 2017 ICP	Current 2011 ICP	Current 2017 ICP	Current 2011 ICP
Advanced economies	50.2	49.7	56.6	56.6	40.2	37.5	50.0	48.9
Major advanced economies	35.5	35.2	46.4	46.4	32.9	30.8	41.0	40.2
Other advanced economies	14.7	14.5	10.1	10.1	7.3	6.7	9.0	8.7
EMDCs 2/	49.8	50.3	43.4	43.4	59.8	62.5	50.0	51.1
Africa	3.4	3.5	2.5	2.5	4.0	4.1	3.1	3.1
Asia	25.7	26.2	25.4	25.4	33.6	36.1	28.7	29.6
Middle East, Malta and Turkey	6.7	6.8	4.5	4.5	6.8	7.5	5.4	5.7
Western Hemisphere	6.8	6.8	6.6	6.6	8.0	7.7	7.2	7.0
Transition economies	7.1	7.0	4.5	4.5	7.4	7.1	5.7	5.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:								
EU-27 3/	23.3	23.0	18.5	18.5	15.9	14.3	17.5	16.9
LICs 4/	2.4	2.4	1.7	1.7	3.0	2.9	2.2	2.2

Source: Finance Department.

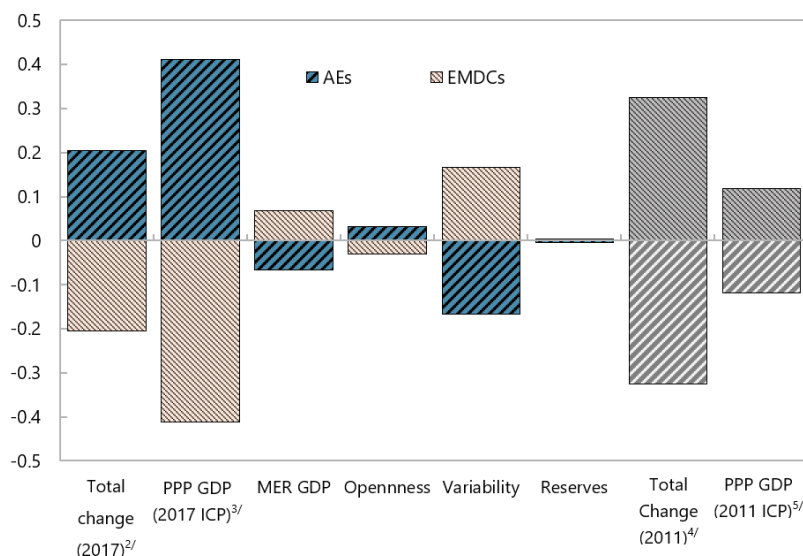
1/ Data columns marked as "current" refer to the 2020 quota data update (data through 2018). Data columns marked as "2017 ICP" and "2011 ICP" show data based on the 2017 and 2011 ICP benchmark data, respectively. Both columns use the same nominal GDP data in local currency as well as GDP deflators, both obtained from the October 2019 WEO.

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

3/ Reflects EU membership as of end-January 2020 and excludes the United Kingdom.

4/ Currently PRGT-eligible countries (69 members) reflecting the decision to graduate Guyana from PRGT eligibility effective July 19, 2020.

Figure 2. Contributions to Absolute Changes in CQS from the Previous Year^{1/}
(In percentage points)



Source: Finance Department.

1/ Weighted by variable weight of the quota formula and before applying the compression factor and rescaling to 100 percent.

2/ Total change in percentage points in CQS from the previous year. Based on PPP GDP variable from the 2017 ICP.

3/ Corresponds to PPP GDP variable based on the 2017 ICP.

4/ Total change in percentage points in CQS from the previous year. Based on PPP GDP variable from the 2011 ICP.

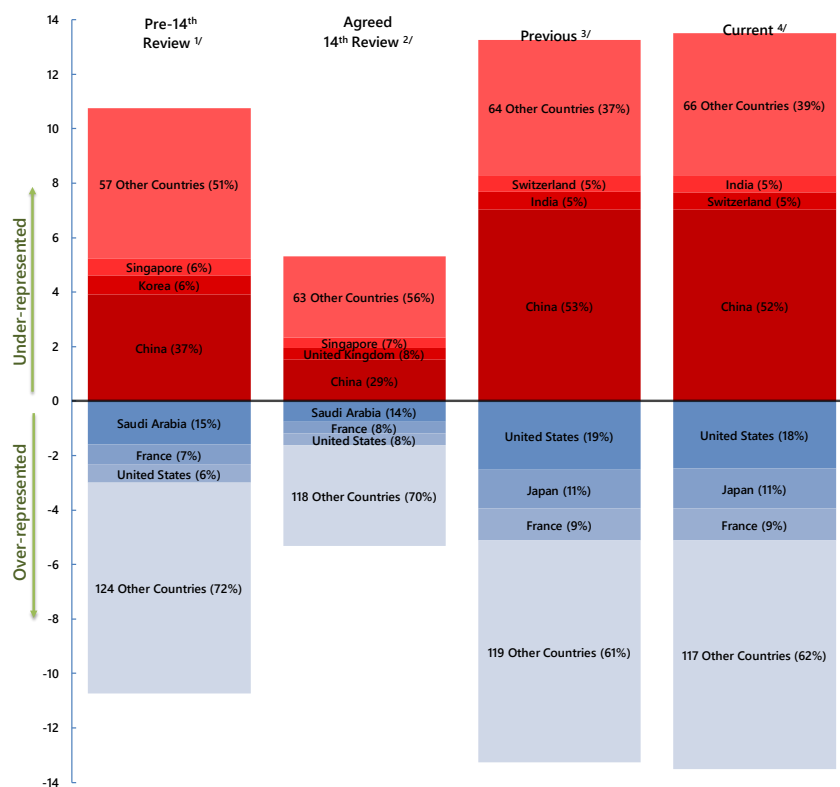
5/ Corresponds to PPP GDP variable based on the 2011 ICP.

9. Absolute changes in CQS for individual members are generally relatively small compared with previous data updates (Table 3). Among the gainers, Ireland recorded the largest individual increase in CQS (0.08 pp), followed by Korea, Vietnam, and Czech Republic (0.06 pp each). Ireland's increase reflected gains in all quota variables, except for reserves, but with a big contribution from openness; Korea's increase reflected mainly gains in GDP especially market GDP; Vietnam's increase was mainly driven by gains in openness; and Czech Republic's increase reflected mainly gains in variability. Brazil (-0.08 pp) and Iran (-0.06 pp) recorded the largest absolute declines in CQS, mainly due to a lower GDP share. Eight of the ten largest declines in CQS were for other large EMDCs, including Saudi Arabia (-0.05 pp), Russia (-0.04 pp), and Nigeria (-0.03 pp) mainly due to declines in openness, variability and PPP GDP shares.

10. As in previous updates, relative changes in CQS were most pronounced for some smaller members (Table 4). Djibouti recorded the largest relative increase in CQS (257 percent), with openness and variability contributing a large part to these revisions. Cyprus, Comoros, and Benin were also among the top ten countries with the largest relative increases in CQS, as well as Vietnam, Czech Republic, and Ireland who also experienced large absolute changes in CQS. The largest relative declines in CQS included Kiribati (-38 percent), influenced mainly by a decline in reserves, and South Sudan (-33 percent), influenced by a decline in variability and GDP.

11. Out-of-lineness based on the current quota formula has increased marginally. Aggregate out-of-lineness, measured as the sum of all positive differences between CQS and agreed 14th Review quota shares, was 13.5 pp based on the current data update, compared with 13.3 pp in the previous update. At the aggregate level, AEs are over-represented and EMDCs under-represented by 7.4 pp (previously 7.6 pp). The number of underrepresented members increased slightly with the data update (from 67 to 70). China's underrepresentation of 7.02 pp (previously 7.04 pp) accounts for about 52 percent of total out-of-lineness (previously 53 percent), declining marginally with the downward revisions in its PPP GDP share under the new ICP results.

Figure 3. Out-of-Lineness (OOL)
(In percentage points, in percent of total OOL)



Source: Finance Department.

1/ Difference between CQS (current formula, data through 2008) and 2008 Reform AQS (187 members).

2/ Difference between CQS (current formula, data through 2008) and 14th Review AQS (187 members).

3/ Difference between CQS (current formula, data through 2017) and 14th Review AQS (189 members).

4/ Difference between CQS (current formula, data through 2018) and 14th Review AQS (189 members).

Table 3. Largest Absolute Changes in Calculated Quota Shares^{1/}

	Calculated Quota Shares (CQS)			Contribution of Variables to Absolute Change in CQS (pp) 2/						
	Current (percent)	Previous (percent)	Absolute Change (pp)	MER GDP (A)	PPP GDP (B)	GDP Blend (C = A+B)	Openness (D)	Variability (E)	Reserves (F)	Sum (C+D+E+F)
Largest Increases in CQS	Ireland	0.950	0.869	0.081	0.006	0.008	0.015	0.054	0.012	0.081
	Korea	2.077	2.015	0.062	0.039	0.029	0.068	-0.009	0.003	0.065
	Vietnam	0.562	0.505	0.057	0.003	0.013	0.016	0.023	0.010	0.055
	Czech Republic	0.569	0.514	0.055	0.004	0.008	0.012	0.004	0.036	0.053
	Singapore	1.386	1.331	0.055	0.005	0.004	0.009	0.023	0.018	0.056
	United States	14.918	14.871	0.047	-0.032	0.137	0.105	0.041	-0.092	0.053
	Spain	1.733	1.699	0.034	0.005	0.025	0.029	0.003	0.002	0.035
	Cyprus	0.126	0.093	0.033	0.000	0.000	0.001	0.016	0.013	0.030
	Belgium	1.113	1.085	0.028	0.005	0.009	0.014	-0.002	0.016	0.028
	Poland	0.955	0.928	0.026	0.005	0.014	0.019	0.011	-0.003	0.026
Largest Declines in CQS	Brazil	1.973	2.055	-0.082	-0.021	-0.032	-0.053	-0.011	-0.017	-0.085
	Iran	0.598	0.659	-0.062	-0.005	-0.068	-0.073	0.005	0.004	-0.060
	Venezuela	0.287	0.347	-0.061	-0.032	-0.010	-0.043	-0.013	-0.002	-0.057
	Saudi Arabia	1.480	1.531	-0.051	0.004	-0.031	-0.026	-0.017	-0.002	-0.052
	Japan	4.997	5.042	-0.045	-0.012	-0.012	-0.024	-0.005	-0.006	-0.049
	Algeria	0.362	0.404	-0.042	-0.002	-0.021	-0.023	-0.005	-0.003	-0.040
	Russian Federation	2.277	2.316	-0.039	0.014	-0.019	-0.005	-0.038	-0.010	-0.041
	Luxembourg	0.657	0.695	-0.038	0.001	0.001	0.002	-0.025	-0.015	-0.037
	Nigeria	0.555	0.589	-0.034	-0.017	-0.017	-0.034	-0.007	0.002	-0.034
	Iraq	0.364	0.390	-0.026	0.004	-0.037	-0.034	0.013	-0.008	-0.025

Source: Finance Department.

1/ Current and previous calculations are based on data through 2018 and 2017 respectively, using the existing formula.

2/ Difference between the current dataset through 2018 and the previous dataset through 2017, multiplied by the variable weight in the quota formula. The change in CQS also reflects the effect of compression.

Table 4. Largest Relative Changes in Calculated Quota Shares^{1/}

	Calculated Quota Shares (CQS)			Contribution of Variables to Relative Change in CQS (pp) 2/							
	Current (percent)	Previous (percent)	Relative Change (percent)	MER GDP (A)	PPP GDP (B)	GDP Blend (C = A+B)	Openness (D)	Variability (E)	Reserves (F)	Sum (C+D+E+F)	
Largest Increases in CQS	Djibouti	0.015	0.004	256.8	9.7	7.1	16.9	102.6	163.0	-1.0	281.5
	Cyprus	0.126	0.093	35.9	0.5	0.4	0.9	19.9	17.3	0.0	38.1
	Comoros	0.002	0.002	29.8	14.2	16.8	31.0	-1.8	2.1	0.4	31.6
	Benin	0.024	0.021	16.9	9.0	11.3	20.3	4.2	-7.1	0.6	17.9
	Niger	0.017	0.015	14.3	11.1	3.7	14.8	-0.3	-0.5	1.1	15.1
	Madagascar	0.026	0.023	11.5	4.3	-0.2	4.1	0.9	6.3	0.9	12.1
	Vietnam	0.562	0.505	11.3	0.6	2.8	3.4	5.0	2.1	1.4	12.0
	Czech Republic	0.569	0.514	10.7	0.8	1.7	2.5	0.8	7.6	0.4	11.3
	Kenya	0.113	0.102	10.3	1.7	9.1	10.8	0.2	-0.3	0.2	10.9
	Ireland	0.950	0.869	9.4	0.8	1.0	1.8	6.6	1.4	0.0	9.9
Largest Declines in CQS	Kiribati	0.001	0.001	-37.7	-0.3	0.2	0.0	2.1	-7.4	-34.0	-39.3
	South Sudan	0.024	0.035	-33.1	-11.4	-5.9	-17.2	-1.2	-16.1	0.0	-34.5
	Eritrea	0.005	0.007	-27.7	-22.9	-9.9	-32.8	-4.6	8.2	0.2	-29.0
	Equatorial Guinea	0.048	0.061	-20.6	-0.3	-1.8	-2.2	-4.0	-15.4	0.0	-21.6
	Venezuela	0.287	0.347	-17.5	-10.3	-3.3	-13.6	-4.2	-0.5	0.0	-18.4
	Afghanistan	0.064	0.077	-16.4	-0.6	3.5	2.9	-1.6	-18.4	0.0	-17.2
	Somalia	0.013	0.016	-16.3	-8.4	-9.5	-18.0	1.1	-0.2	0.0	-17.1
	Yemen	0.066	0.078	-16.3	-11.2	-4.4	-15.6	-1.6	-1.1	1.2	-17.1
	Myanmar	0.117	0.132	-11.6	-0.6	-11.3	-11.8	0.3	-0.7	0.1	-12.2
	Algeria	0.362	0.404	-10.3	-0.5	-5.7	-6.2	-1.4	-0.8	-2.4	-10.8

Source: Finance Department.

1/ Current and previous calculations are based on data through 2018 and 2017 respectively, using the existing formula.

2/ Difference between the current dataset through 2018 and the previous dataset through 2017, multiplied by the variable weight in the quota formula, and divided by the weighted sum of variables in the previous dataset. The change in CQS also reflects the effect of compression.

Annex I. Results of the 2017 International Comparison Program (ICP)

1. **This Annex reports on the outcome of the 2017 International Comparison Program (ICP) and analyzes the impact of the newly released PPP factors on quota data.** It provides background on how PPP GDP measurement has evolved over time, discusses the quality of PPP GDP statistics, analyzes the revisions to PPP factors implied by the new ICP 2017 results, and summarizes implications of the revisions for quota data.
2. **Overall, the results of the 2017 ICP imply, for a majority of Fund members, especially EMDCs including some large EMDC members, an upward revision of the PPP factor, and consequently, a downward revision of PPP GDP.** The better price data reported with the release of the updated ICP 2017 factors indicate that price levels in some large EMDCs were earlier underestimated, and consequently, their PPP GDP was overestimated. In particular, those in Africa and the Middle East had, on average, large upward revisions of their PPP factor, which could in part be attributed to their greater exposure to changes in commodity prices. Some fast-growing economies in Asia, including China and India, also had sizeable upward revisions of their PPP factors, which could in part be attributed to more rapidly evolving consumption patterns and changes in underlying relative prices. The updated 2017 ICP PPP factors hence contribute to a decrease in the PPP GDP share of EMDCs in this quota data update.

A. Background

3. **Purchasing power parity (PPP) factors allow for comparing the size of economies, adjusting for differences in price levels across countries.** PPP factors, also referred to as PPP exchange rates, are price relatives that express the rate of one currency in terms of another for a given basket of goods and services. Like market exchange rates, they are used to convert national nominal GDP data, expressed in local currency, into a common currency (the U.S. dollar in practice). However, as price deflators and currency converters, they differ from market exchange rates in an important way, because they eliminate the effect of the differences in price *levels* between economies, thereby allowing volume-comparisons of GDP. Such price level differences between different countries can be important, as items that are only domestically produced and consumed ("non-tradables"), particularly services, may have persistently differing prices from country to country when measured in a common currency.¹ In particular, price levels of non-tradables tend to be higher in advanced economies (AEs) than in EMDCs, largely reflecting higher wages and higher productivity in AEs (known as the Balassa Samuelson effect). PPP GDP data comparisons correct for

¹ For internationally traded goods and services, prices measured in given currency units tend over time toward broadly similar levels in different countries.

such price level differences and reflect merely the differences in volumes of goods and services as a measure of the relative size of economies.²

4. PPP data are widely used, including in the Fund’s current quota formula. WEO PPP GDP data on a country level are used as one input in the Fund’s quota formula to arrive at Fund members’ calculated quota shares. PPP data are also used to analyze welfare (PPP GDP per capita), the relative size of economies (PPP GDP), material well-being (per capita consumption in PPP terms), labor productivity (PPP GDP per hour worked), energy efficiency (energy used to produce one dollar of PPP-adjusted GDP) among others. The Fund’s WEO uses PPP GDP weights to calculate a measure of global GDP growth. PPP data also play an important role in the monitoring of several of the Sustainable Development Goals. They are widely used by other international organizations as well, including for poverty assessments (World Bank), allocation of structural and cohesion funds (European Commission), in the construction of the Human Development Index (United Nations Development Program), and assessment of market size in global competitiveness (The Global Forum).

5. PPP factors are periodically collected through the International Comparison Program (ICP), with the latest collection effort (ICP 2017 round) released this year. The ICP, a very elaborate global statistical initiative led by the World Bank under the umbrella of the United Nations Statistical Commission, has the objective of providing comparable price and volume measures of the expenditure-side GDP and its components, around the world. Price and GDP expenditure data are collected under a partnership with international, regional, and national agencies through periodic surveys, currently conducted every six years. The periodic surveys aim to produce regional comparisons that can be aggregated into a single global comparison for a given reference year. The previous survey dated back to 2011 and used 2011 as a reference year. In May 2020, the results from the latest update were published using 2017 as the new reference year and covering 176 economies that participated in the program. Also, the revised results for 2011 and PPP estimates for 2012–16 were subsequently released.³

² GDP data on a market exchange rate basis allow comparisons of the size of economies that reflect countries’ ability to pay in world markets in a common currency of conversion, such as the US dollar.

³ In May, preliminary 2012–16 PPP estimates were released. In July, slightly revised PPP estimated for 2012–16 were incorporated into the World Bank World Development Indicators (WDI), and these estimates are now considered final. For the years 2012–16, PPPs were calculated first by interpolating sub-components or “basic-heading” PPPs between 2011 and 2017 and thereafter aggregated using a standard statistical method.

6. The ICP 2017 round builds upon an effort that has been conducted for several

decades. The first PPP estimates date back to the work in the 1940s and 50s of the British economist Colin Clarke. In 1968, the International Comparison Project was launched as a modest research project jointly conducted by the United Nations Statistical Division and the International Comparisons Unit of the University of Pennsylvania. It has since become a permanent global statistical program. Nine ICP rounds have been conducted to date (Text Table), with coverage increasing from 10 to 176 economies, making the ICP the largest international statistical initiative, covering seven geographic regions.

History of the ICP	
Year	Economy coverage
1970	10
1973	16
1975	34
1980	60
1985	64
1993	115
2005	146
2011	199
2017	176

Source: World Bank, 2020, FIN staff calculations

7. The World Bank has been the global coordinator since 1993. A stronger governance structure was put in place with the 2005 round, establishing the ICP Global Office at the World Bank, which oversees regional agencies which in turn coordinate data collection by national agencies. This allowed greater consistency across regions and a means to link regional comparisons in one global comparison (the “ring comparison technique”). The IMF participates on the Executive Board, Technical Advisory Group, and Inter-Agency Coordination Group of the ICP, as well as on several methodological Task Forces. In addition, the IMF has been a financial contributor to the program since the 2005 round—contributing nearly \$1 million over three years. The next ICP comparison is expected to be conducted for the reference year 2021.⁴

8. The compilation of ICP PPP data follows a series of steps.⁵ The conceptual framework for the ICP comparison is guided by the System of National Accounts (SNA) definition of expenditure-based GDP, where the ICP collects prices for the expenditure components of GDP. First, expenditures are broken up into 155 basic headings, which are the building blocks for the ICP comparison. Second, within each basic heading, representative items are selected, priced, and compared. Surveys to collect price information include a global core list of items, and in addition, each region also has its own list of region-specific representative items (e.g., regionally consumed items). The comparison of prices at each basic heading is the lowest level at which PPPs are calculated. The third step involves aggregation, first within regions for regional comparisons and, ultimately, across regions for the global comparison using factors that allow regions to be linked (“interregional linking factors”), which are calculated based on the global core list of items.

9. ICP factors play a key role in the calculation of PPP GDP, but since they are not available for all years, they are complemented by estimates. To calculate PPP GDP for quota purposes, the PPP price indices are typically obtained from the WEO database, which uses the results from the ICP survey, along with estimates. The WEO PPP-based GDP is derived by dividing a

⁴ Following a decision to increase the frequency of the surveys from six to three-year intervals, the next cycle was originally planned to be conducted in 2020 but was delayed by one year due to the ongoing COVID-19 pandemic.

⁵ For more details, see World Bank (2013): [Measuring the real size of the world economy, the Framework, Methodology, and Results of the International Comparison Program—ICP](#).

country's nominal GDP expressed in local currency by its PPP factor relative to the numeraire country, which is the United States. PPP factors from the ICP survey are available for the reference year (see also ¶14);⁶ for other years where no ICP data are available, the WEO estimates PPP GDP data by applying the relative growth of the GDP deflator of a given member country vis-à-vis the U.S. GDP deflator to the previous year's PPP factor.

B. The 2017 ICP Round and PPP Data Quality

10. Coverage in the 2017 ICP round declined somewhat compared with the 2011 survey. A total of 176 economies (of which 163 are Fund member countries) participated in the 2017 round compared to 199 economies (of which 175 are Fund member countries) in 2011 (text table).⁷ In addition, some economies changed regional grouping, for instance, countries that recently obtained OECD membership joined the Eurostat-OECD regional group. For a number of non-participants, the ICP estimated PPPs using regression methods.⁸

11. The 2017 round maintained the innovations introduced in the 2011 cycle. The 2011 cycle had introduced major methodological updates, including a new way for aggregating regional results and linking them with global results, building on the strong progress made during the 2005 ICP round. The United Nations Statistical Commission had recommended that no methodological changes be introduced for the ICP 2017 cycle—in order to maintain comparability over time and allow for producing reliable PPP timeseries. Consequently, there was a particular focus on ensuring the consistency of the ICP 2017 methodology with the ICP 2011 methodology, and to limit any possible methodological change.

12. The 2017 round did, however, introduce data quality improvements, and established a fully documented and more transparent process for producing ICP results. Enhanced procedures were introduced for price surveys; data editing and validation; and some computation methods, including for dealing with comparison-resistant sectors such as housing, the government expenditure on health and education, machinery and equipment, and construction. In addition, the 2017 cycle includes revised estimates of GDP which align it with the 2008 System of National Accounts (SNA). The GDP estimates included in the 2005 and 2011 cycle were based on the 1993 SNA conceptual framework.

13. PPP data are broadly comparable in quality to the national GDP and price statistics from which they are constructed, and to the other data used in the quota formula. As noted in

⁶ In the 2017 ICP round, PPP factors were made available for the reference year 2017, as well as for 2011–16.

⁷ A group of 20 Pacific Island Countries (of which 11 are Fund members) was not part of the 2017 ICP round although they were in the ICP 2011 round (in which they were reported in supplementary tables because of their limited participation at the level of household consumption only). Cuba, Guatemala, Macao, Venezuela, and Yemen were also not in the 2017 round but were part of the 2011 round. Conversely, Argentina and Guyana were not part of the 2011 round but were part of the 2017 round. Civil conflicts, and capacity issues were some of the cited reasons for non-participation (see World Bank, 2020).

⁸ For details, see [World Bank, 2020. *Purchasing Power Parities and the Size of World Economies: Results from the 2017 International Comparison Program*. Washington, DC: World Bank](#), especially Chapter 5.

earlier quota data update reports, all economic statistics, unless based on a perfectly measured, fully covered population of units, are estimators.⁹ The statistics produced by the ICP do not differ in this regard from other economic statistics and, indeed, their properties depend on the properties of the GDP and price estimators underlying them and the methodology employed to link the country estimators. Therefore, overall, and given the further quality improvements introduced in the 2017 ICP round, staff views that PPP data are as reliable as the price and national GDP statistics from which they are constructed.

C. Comparing the 2017 ICP results with extrapolated estimates based on 2011 ICP survey

14. This section compares the results of the newly published PPP factors with earlier estimates. As noted (see ¶9), for the years where no ICP survey data are available, PPP data are estimated using extrapolation from the most recent ICP survey, using the relative growth in GDP deflators of a given country vis-à-vis the numeraire country, as is done under the WEO methodology. While such extrapolation methodology is robust, the estimates based on extrapolation, however, should not be expected to produce PPPs that match those from a new ICP survey (McCarthy, 2013).¹⁰ Revisions to extrapolated series inevitably occur with each ICP cycle, as discussed in some detail below. This section compares the differences between PPP factors obtained from the 2017 ICP survey results and the extrapolated estimates for the same year based on the 2011 ICP survey (henceforth “revisions”) and considers a number of reasons that can help explain the differences.

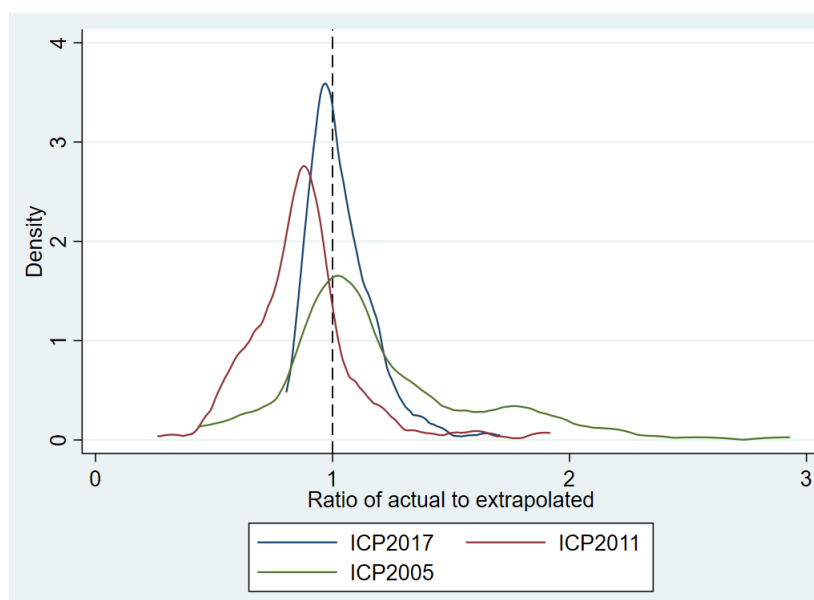
Conceptual Framework

15. It is important to note that periodic updates of the ICP benchmark, and the revisions vis-à-vis the extrapolated PPP estimates they imply, are both expected and common, while improving upon the quality of PPP data. The compilation of the ICP benchmarks involves international coordinated data collection activities and an intensive data editing and imputation process that is absent in the non-benchmark years. The quality of the ICP benchmarks is higher than the extrapolated values and therefore significant revisions vis-à-vis the extrapolated PPP estimates are both expected and common, with the latest ICP round being no exception. Figure 1 illustrates the revisions resulting from updates in ICP’s benchmarks in the last three rounds (2005, 2011, and 2017). While revisions have become smaller, and more closely centered around one (Figure 1), they remain substantial, as expected.

⁹ Any set of economic statistics confronts measurement challenges. For a discussion, see [Quota Formula—Data Update and Further Considerations—Annex 1](#), p.5–6.

¹⁰ McCarthy, Paul, 2013, Extrapolating PPPs and comparing ICP benchmark results. In [World Bank, 2013, Measuring the Real Size of the World Economy: The Framework, Methodology, and Results of the International Comparison Program—ICP, Washington DC](#).

Figure 1. Ratio of the updated ICP Factor to the Extrapolated Factor, Results from the Last Three ICP Rounds (2005, 2011, and 2017)



Source: ICP, WEO, and Fund staff calculations.

Note: For each round, excludes extreme values, defined as those below (above) the second (98th) percentile.

16. The literature has attributed revisions to a variety of factors. A number of studies have sought to explain the sizeable revisions associated with new ICP rounds, pointing to the role of dissimilar economic structures and patterns of spending being compared and the role of large changes in underlying relative prices (Deaton and Aten, 2017, see also Box 1),¹¹ while many other practical considerations also play a role (McCarthy, 2013 see also Box 1). The analysis below draws on these earlier findings.

Box 1. Sources of Divergences Between Extrapolated and Updated ICP Factors - Highlights from the Literature

This box summarizes key findings of Deaton and Aten (2017) and McCarthy (2013) that help explain why updated ICP factors can result in revisions vis-à-vis extrapolated estimates.

Deaton and Aten (2017) provide a simple canonical two-country framework to describe main sources of discrepancies between the ICP results and the extrapolation. They assume that PPP_2 represents the PPP index of country 2, relative to a numeraire country 1, P_i stands for the price index of country i , which is calculated as the weighted sum of prices and shares that are contained in vectors p_i and s_i respectively. Then, using the Törnqvist index to express the PPPs, in natural logarithms as:

$$\ln PPP_2 = 0.5(s_2 + s_1)' (\ln p_2 - \ln p_1) \quad (1)$$

And, for simplicity, assuming no changes in share over time, the following can be shown to hold:

¹¹ Deaton, Angus, and Bettina Aten. 2017. "Trying to Understand the PPPs in ICP 2011: Why Are the Results So Different?" *American Economic Journal: Macroeconomics*, 9 (1): 243–64.

Box 1. Sources of Divergences Between Extrapolated and Updated ICP Factors - Highlights from the Literature (concluded)

$$d\ln PPP_2 = (d\ln P_2 - d\ln P_1) - 0.5(s_2 - s_1)' (d\ln p_2 + d\ln p_1) \quad (2)$$

where the left-hand side variable represents the change in PPP of country 2, relative to a numeraire; the first term on the right-hand side represents the extrapolation, indicating the relation with the relative change in price indices P_i of the two countries; the second term on the right-hand side is the discrepancy: it's a function of two things: (1) "changes in underlying relative prices" and (2) differences in consumption patterns (or "structure of spending") between the two countries.

Using equation (2), they show that extrapolated and updated PPP factors can be different for a number of reasons. In particular, they show that the discrepancy factor is zero if (i) there are no relative price changes in either country; (ii) if the structures of spending are the same; and (iii) if the differences in spending structures are uncorrelated with average changes in relative prices. Hence, for countries with very different patterns of consumption, or with different trends in domestic inflation, the discrepancy could be large.

In addition, McCarthy (2013) argued that a number of other practical considerations can play a role as well. McCarthy notes that, although some reasonable results may be obtained provided that some very restrictive assumptions are met, in practice, these assumptions are unlikely to apply, and a number of other practical considerations will result in discrepancies between the ICP results and the extrapolation. These include:

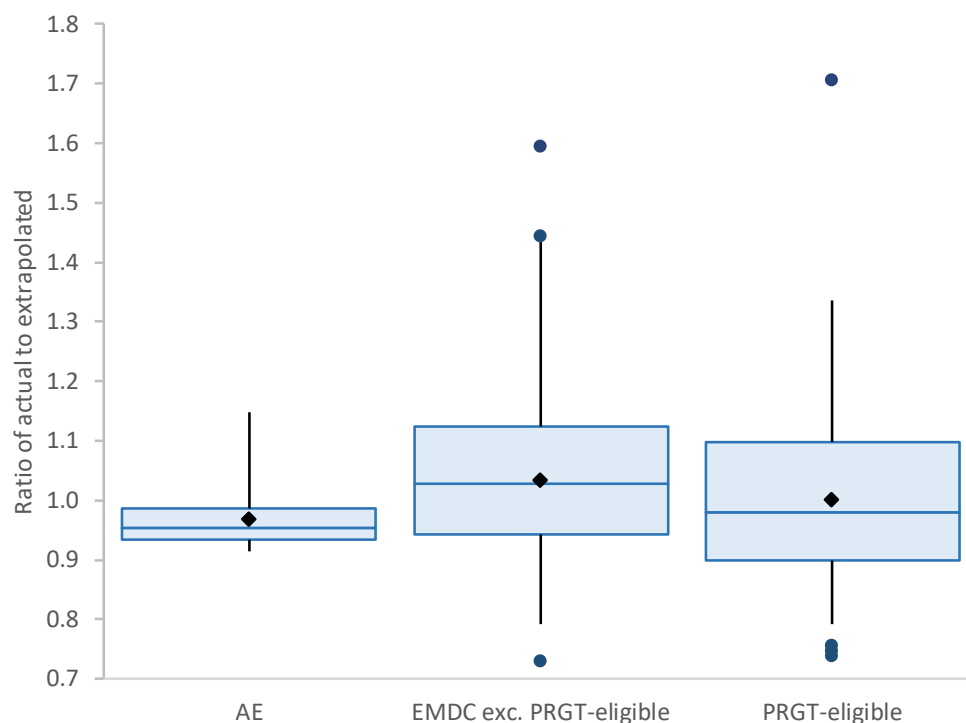
- **GDP revisions.** Significant GDP revisions occur when a country undertakes a complete reassessment of the data in the national accounts and the assumptions involved in combining various data sets. As a result, large inconsistencies could arise between the GDP estimates in a time series compared with those provided by the ICP.
- **Product choice and quality change.** The products to be priced in the ICP are defined to ensure comparability between countries, while the products used in estimating the volumes in a country's national accounts, and in a country's time series price indices, are selected on the basis that they are the most representative products available in a country. In addition, a broader set of prices (products) could be used in a country's time series price indices than the set that can be included in the ICP. Further, the prices in a country's time series price index could be adjusted for quality changes over time, with different countries using different methods, with the result that the quality-adjusted time series are not consistent across countries;
- **Economic structure.** An assumption underlying the technique of extrapolating PPPs at the level of GDP is that the structure of each country's economy is similar to that of the numeraire country (e.g., the United States) and is changing in a similar way over time. In practice, the structures of different countries' economies differ significantly, particularly when developing economies are being compared with a developed economy. Economies may also develop differently to one another over time;

Other. (i) Changes in the terms of trade are treated as a volume effect in the ICP, but they are reflected in the GDP deflators, which are used to extrapolate PPPs, as a price effect. (ii) In the national accounts, very few countries adjust their volumes of non-market services for productivity changes. Therefore, differences in productivity over time in different countries will be reflected in the GDP deflators as part of the price changes, while annual productivity changes are less likely to be reflected in price data from ICP surveys; and often "an assumption that productivity is identical in all the countries in a comparison generally has to be made between countries in calculating PPPs" (McCarthy 2011, p.9). The differences in how productivity changes are captured could further contribute to discrepancies between extrapolated series and new ICP benchmark estimates. See: McCarthy, Paul, 2011, Extrapolating PPPs and comparing ICP benchmark results. 6th Technical Advisory Group Meeting October 3–4, 2011 Washington DC. Mimeo.

Comparing updated ICP factors with estimates

17. Overall, the new 2017 ICP benchmark data of PPP result in upward revisions of the PPP factor for a majority of Fund members, particularly EMDCs. As a consequence, this results in a downward revision of PPP GDP for the majority of Fund members (see also Section D). As Figure 1 shows (in the thick blue line), the density concentration of the revisions to ICP factors is close to one, indicating a sizeable share of countries with limited revisions. At the same time, the positively skewed distribution and its longer right-tail indicates that a majority of the members that are included in the 2017 ICP survey have upward revisions, some of them sizeable, implying that their estimates of GDP at PPP evaluated at the new ICP benchmark would be *lower* than those evaluated at the estimated PPP based on the extrapolated estimates. Figure 2 indicates that this result is mainly driven by the group of EMDCs, as AEs, on average, have PPP factor revisions less than one.

18. The size of revisions is, on average, larger for EMDCs and PRGT-eligible countries, compared with AEs (Figure 2). AEs tend to have a ratio close to, and on average just below, one, consistent with the insights from Deaton and Aten (2017) that countries similar in their economic structures and patterns of spending with the numeraire (i.e., the United States) tend to experience smaller revisions when new ICP factors are released. Other, more practical reasons for smaller discrepancies may include more stable prices, slower changes in structures of spending, better data coverage, and higher statistical capacity (McCarthy 2013, World Bank 2020). In addition, there is less variation in the revisions among AEs, as evidenced by a smaller interquartile, and min-max range, compared with countries other than AEs.

Figure 2. Interquartile Range Comparison of ICP 2017 Results and Extrapolations

Source: Finance Department.

Note: Vertical whiskers indicate group-level minima and maxima and exclude outliers. Outliers are defined as those falling outside the 2–98 percentile range and are shown in the chart as blue points. The outliers are Republic of Congo, Iran, Iraq, Kyrgyz Republic, Moldova, Somalia, Ukraine and Zimbabwe. Outliers are also not included in the calculations of the interquartile statistics.

19. Among the EMDCs, there is significant variation in the size of PPP factor revisions (Figure 3).

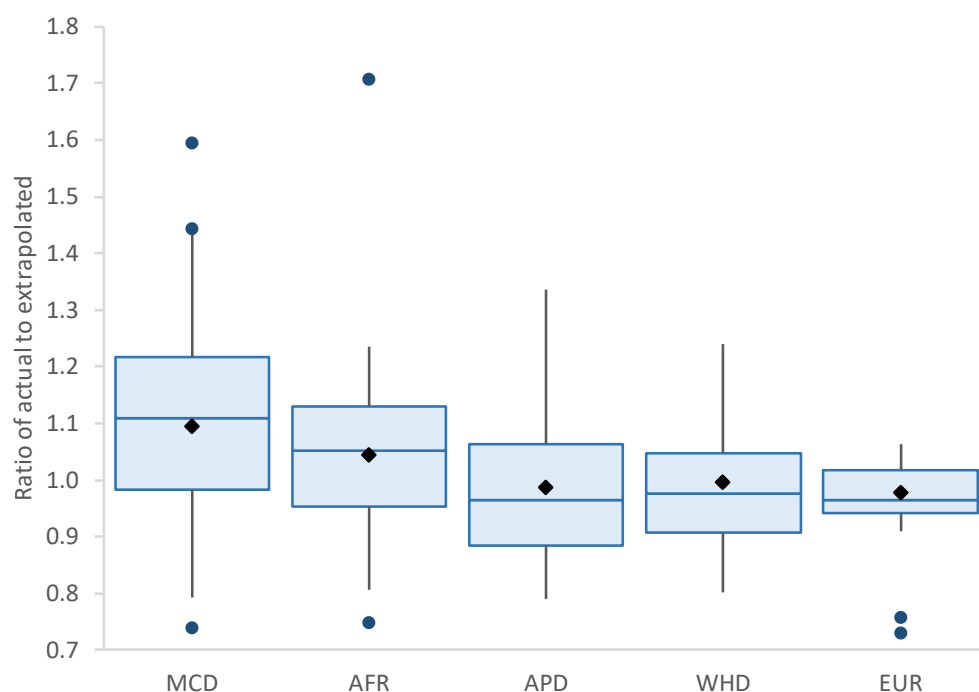
- **EMDCs in Europe, and in Latin America and the Caribbean, on average, have smaller such revisions,** likely reflecting better data quality and coverage of national accounts and price statistics. EMDCs that are covered by Eurostat or the OECD also have smaller revisions.¹²
- **Other EMDCs, especially those in Africa and the Middle East, display larger discrepancies, which could in part be attributed to different economic structures and a higher share of commodity exporters.**¹³ Relatively larger revisions for EMDCs in Africa and the Middle East are likely to result from greater dissimilarity between their economic structure and patterns of spending compared with those of the United States. Another factor is that commodity exporters are concentrated in Africa and the Middle East, accounting for 32 of the 48 commodity exporters

¹² EMDCs covered by Eurostat-OECD include Albania, Bosnia and Herzegovina, Bulgaria, Chile, Colombia, Costa Rica, Croatia, Czech Republic, Estonia, Hungary, Korea, Latvia, Lithuania, Malta, Mexico, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, and Turkey.

¹³ A larger share of these countries is also using a fixed weighted index methodology where the weights can be outdated. As such, their GDP deflators have a tendency to drift, contributing to larger discrepancies.

identified here.¹⁴ As noted by McCarthy (2013), changes in commodity prices can lead to a large mismatch between the extrapolated PPPs and those from the ICP benchmark survey since changes in the terms of trade are reflected as a price effect in the GDP deflator, which are used to extrapolate PPPs, while they are treated as a volume effect in the ICP when a new ICP benchmark is released. Given that commodity prices in general have fallen between 2011 and 2017, it is not surprising that commodity exporters experienced particularly high-positive revisions in ICP factors with a wider upper distribution range (Figures 4 and 5).¹⁵

Figure 3. EMDCs: Interquartile Range Comparison of ICP 2017 Results and Extrapolations, by Region



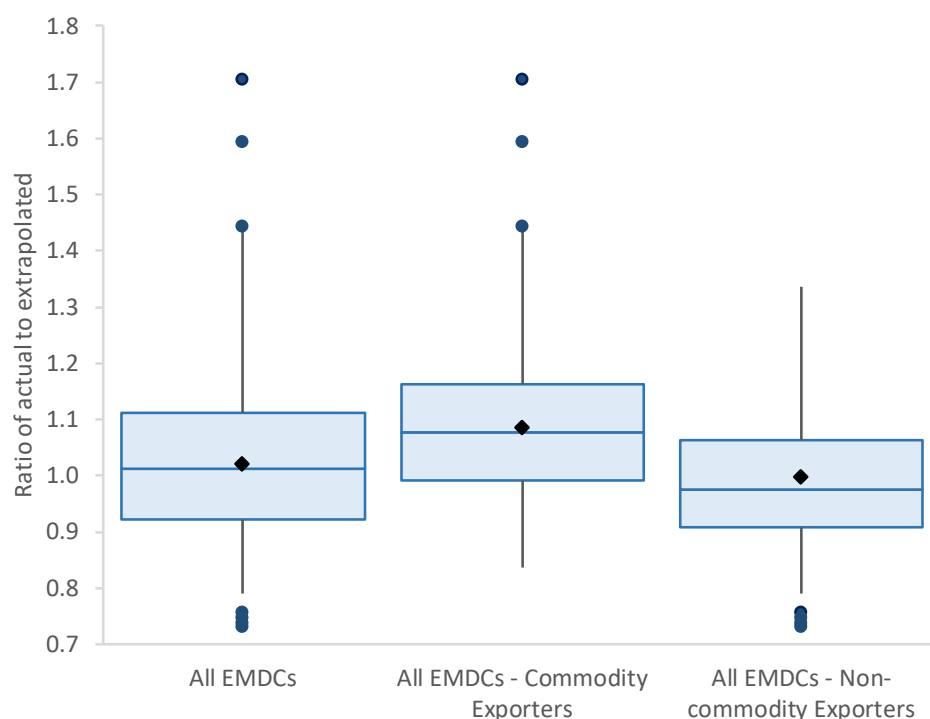
Source: ICP, WEO, and Fund staff calculations.

Note: Only EMDCs are considered for this chart. Vertical whiskers indicate group-level minima and maxima and exclude outliers. Outliers are defined as those falling outside the 2–98 percentile range and are shown in the chart as blue points. The outliers are Congo Republic of, Iran, Iraq, Kyrgyz Republic, Moldova, Somalia, Ukraine and Zimbabwe. Outliers are also not included in the calculations of the interquartile statistics.

¹⁴ The list corresponds to the sub-set of the sample of commodity exporters of oil, gas, and metals, analyzed in the Fiscal Monitor October 2015 “The Commodities Roller-Coaster: A Fiscal Framework for Uncertain Times”, Annex 1.1, referring to EMDCs. Of 48 EMDC commodity exporters, 32 are found in AFR or MCD (with 16 in each region). The definition relies on selecting countries where commodities represent a significant share (20 percent or more) of exports or fiscal revenues (Annex 1.1).

¹⁵ According to McCarthy (2013), such fall in commodity prices would have been reflected as price effects in the time series of GDP deflators that have been used in extrapolated PPPs for non-benchmark years, leading to upward revisions of the PPP factor in the new ICP benchmark.

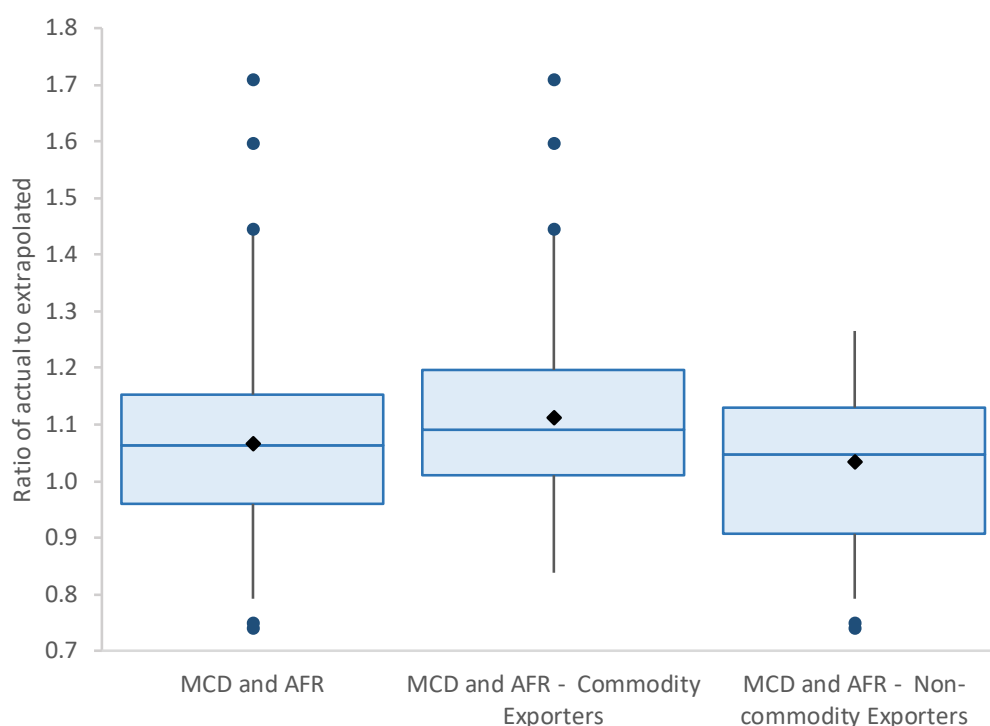
Figure 4. EMDCs: Interquartile Range Comparison of ICP 2017 Results and Extrapolations, by Commodity Exporter Status



Source: ICP, WEO, and Fund staff calculations.

Note: Only EMDCs are considered for this chart. The commodity exporters include: Algeria, Angola, Azerbaijan, Bahrain, Bolivia, Botswana, Brunei Darussalam, Cameroon, Chad, Chile, Colombia, Côte d'Ivoire, Democratic Republic of the Congo, Republic of Congo, Equatorial Guinea, Ecuador, Gabon, Ghana, Guinea, Guyana, Indonesia, Iran, Iraq, Kazakhstan, Kuwait, Libya, Mali, Mauritania, Mexico, Mongolia, Mozambique, Nigeria, Oman, Papua New Guinea, Peru, Qatar, Russia, Saudi Arabia, South Africa, Sudan, Suriname, Syria, Timor-Leste, Trinidad and Tobago, United Arab Emirates, Venezuela, Yemen, and Zambia. Vertical whiskers indicate group-level minima and maxima and exclude outliers. Outliers are defined as those falling outside the 2–98 percentile range and are shown in the chart as blue points. The outliers are Congo Republic of, Iran, Iraq, Kyrgyz Republic, Moldova, Somalia, Ukraine and Zimbabwe. Outliers are excluded in the calculations of the interquartile statistics. The difference in the means between commodity and non-commodity exporters is statistically significant at the 1 percent level.

Figure 5. EMDCs: Interquartile Range Comparison of ICP 2017 Results and Extrapolations, for Selected Regions and by Commodity Exporter Status



Source: ICP, WEO, and Fund staff calculations.

Note: only EMDCs are considered for this chart. The commodity exporters include: Algeria, Angola, Azerbaijan, Bahrain, Botswana, Cameroon, Chad, Côte d'Ivoire, Democratic Republic of the Congo, Republic of Congo, Equatorial Guinea, Gabon, Ghana, Guinea, Iran, Iraq, Kazakhstan, Kuwait, Libya, Mali, Mauritania, Mozambique, Nigeria, Oman, Qatar, Saudi Arabia, South Africa, Sudan, Syria, United Arab Emirates, Yemen, and Zambia.

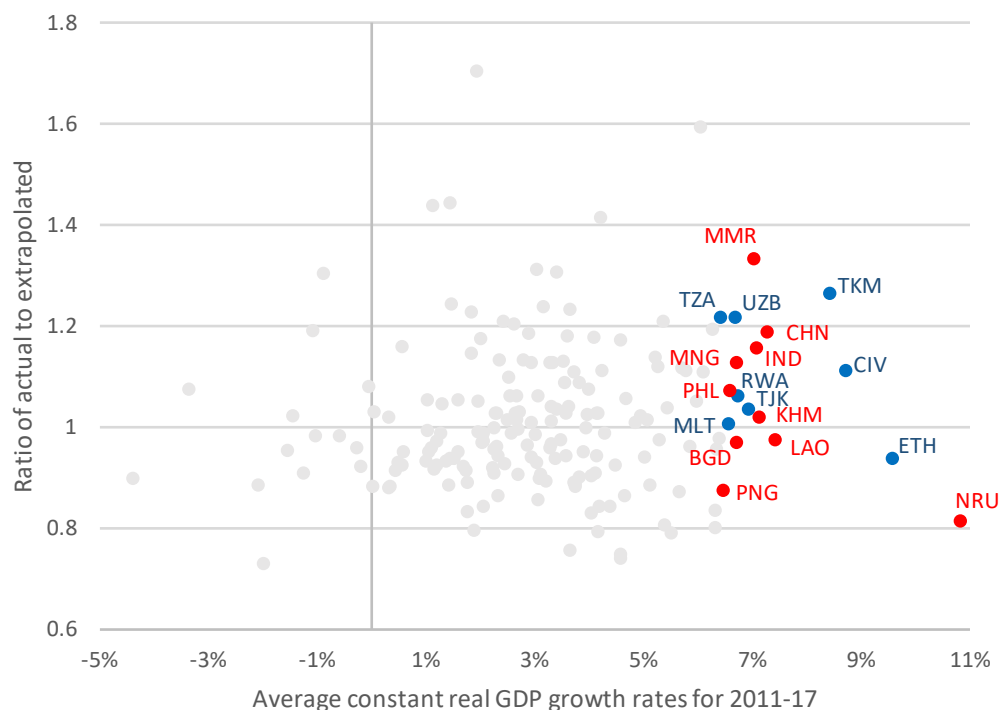
Vertical whiskers indicate group-level minima and maxima and exclude outliers. Outliers are defined as those falling outside the 2–98 percentile range and are shown in the chart as blue points. The outliers are Republic of Congo, Iran, Iraq, Kyrgyz Republic, Moldova, Somalia, Ukraine and Zimbabwe. Outliers are excluded in the calculations of the interquartile statistics. The difference in the means between MCD and AFR commodity and non-commodity exporters is statistically significant at the 5 percent level.

- **Though not as pronounced, some selected EMDCs in the Asia-Pacific region, including some fast-growing economies, have also had sizeable revisions,** including China, India, Indonesia, Malaysia, and Myanmar. Fast-growing economies could expect greater discrepancies between the new ICP and the extrapolated results because their consumption patterns are evolving more rapidly, or underlying relative prices are changing more rapidly compared to corresponding changes in the United States (Deaton and Aten, 2017; see Box 1). Further, if rapid growth coincides with productivity catch-up, differences in rates of productivity growth between countries could compound these discrepancies¹⁶ (McCarthy, 2013; see Box 1). Based on the average constant real GDP growth rates for 2011–17, Figure 6 highlights a sample of fastest growing EMDCs in red and blue (defined as the top ten percentile in average constant real GDP

¹⁶ The rationale here is that annual productivity changes are more likely to be captured in annual changes in the GDP deflators as part of the price changes than in ICP surveys.

growth in 2011–17). The majority of them are found in the Asia and Pacific region (in red),¹⁷ and include those with relatively large revisions with a ratio, on average, above one, including China, India, and Myanmar. Figure 7 highlights that such fast-growing economies are experiencing structural change that is very different to that of the numeraire country, the United States. This highlights that price levels in these fast-growing economies, have, on average, grown faster than earlier estimated.

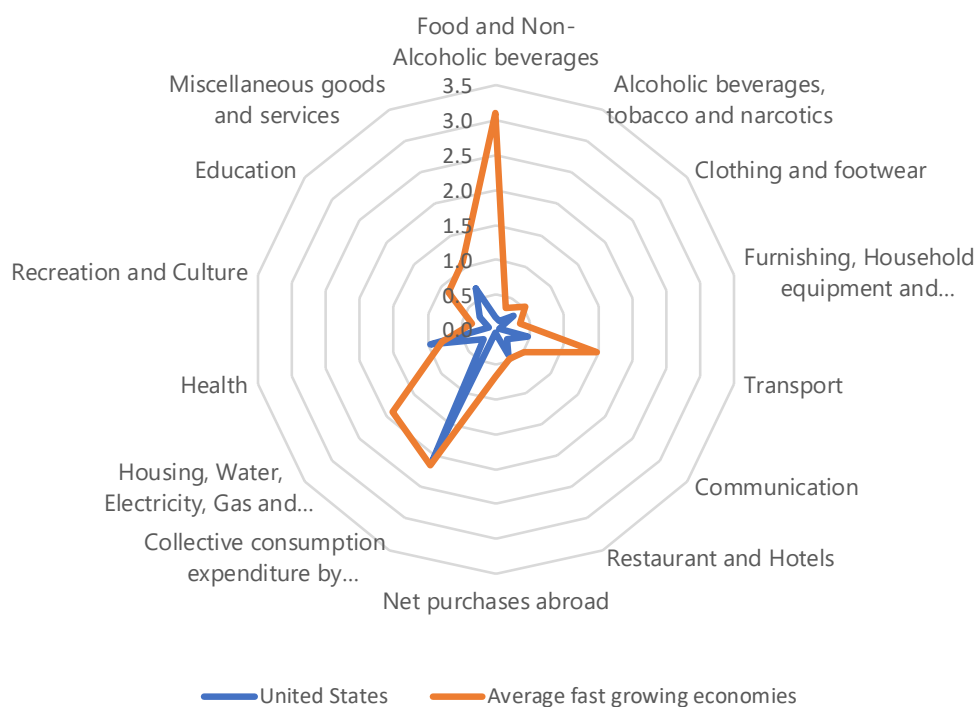
Figure 6. Size of Revisions—Fast Growing Economies



Source: ICP, WEO, and Fund staff calculations.

Note: only EMDCs are considered for this chart. Fast-growing countries in the Asia-Pacific region are highlighted in red, and those in other regions in blue. The fastest growing economies are defined as those in the top ten percentile in average constant real GDP growth in 2011–17.

¹⁷ Of the top ten percentile of countries (19 out of 189 members), 10 are found in the Asia and Pacific Region.

Figure 7. Fast Growing Economies and Structural Change

Source: ICP, and Fund staff calculations.

Note: Only EMDCs are considered for this chart. The fastest growing economies are defined as the top ten percentile in average constant real GDP growth in 2011-2017. The chart shows the change (in p.p.) in the expenditure share 2011-17 in absolute value by category. Gross Capital Formation and Balance of Exports and Imports are not shown in the chart and have values 1.5 and 0.8 for the U.S.; and 6.2 and 9.0 for the sample of fast-growing economies, respectively.

D. Implications for PPP GDP and PPP GDP shares

20. This section focuses on how revisions to the PPP factor impact global and group-specific PPP GDP totals and PPP GDP shares. While the previous sections focused on revisions to the PPP factor in one year (2017) and calculated revisions at the individual country level, for quota formula calculations, the three-year average PPP GDP share of a member matters. The following analysis therefore does not focus on the revisions in one year (2017), but on the three-year average of 2016–18 data, and considers the impact of changes in members' PPP GDP on relevant group totals and PPP GDP shares.

21. Global PPP GDP has fallen when assessed under the new ICP 2017 PPP factors, mostly due to the recorded decrease for the group of EMDCs (Table 1), which resultingly boosts the share of PPP GDP of AEs. Given that AEs experienced, on average, downward revisions to the PPP factor, PPP GDP for the group of major and other AEs has increased, albeit moderately. The group of EMDCs, who experienced, on average, larger and upward revisions to the PPP factor, have seen their PPP GDP fall to a greater degree, therefore also causing global PPP GDP to decrease, when assessed under the new 2017 ICP factors. As a result, the share of PPP GDP of AEs has increased from 37.5 to

40.2 percent when assessed under the 2017 ICP, while the share of EMDCs has decreased from 62.5 to 59.8 percent.

22. In terms of PPP GDP shares, lower PPP GDP shares of China and India are a key factor, and explain that a majority of other Fund members see their PPP GDP share increase, when assessed under the new ICP factors compared with the 2017 extrapolated PPP GDP shares based on the 2011 ICP (Figure 8). In total 131 members see their PPP GDP share increase. This includes all AEs, except for Norway,¹⁸ as well as a number of other EMDCs. While fewer members see a decrease in PPP GDP shares, they are found mainly among larger EMDCs, led by China and India, and followed by other larger EMDCs, including some exposed to commodity price changes (e.g., Iran, Iraq, Indonesia, Saudi Arabia). One member (China) accounts for two-thirds of the decrease in EMDCs' PPP GDP share, while India and China together account for 2.5 percentage points out of the 2.7 percentage points.

23. Top losers of PPP GDP shares include overwhelmingly EMDCs, but shifts are not as large as at the time of the 2011 ICP update (Table 2). While the group of gainers is dominated by AEs, it also includes selected large EMDCs such as Turkey, Ukraine, Mexico, and Argentina. By contrast the top 20 largest losers in GDP PPP share, measured in percentage points, do not include any AE, save for Norway (a large commodity exporter). However, the changes resulting from the 2017 ICP update are more nimble than those of the previous 2011 ICP update.

¹⁸ Note that the United States' PPP factor remains equal 1 in any years and its PPP GDP therefore equals market GDP in any years.

Table 1. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors
(As indicated)

	PPP GDP 2016-2018 Average (SDR billions) 1/		PPP GDP Shares (percent)		Change in SDR (percent)	Change in Shares (pps)
	2017 ICP	2011 ICP	2017 ICP	2011 ICP		
Advanced economies	34,487	34,017	40.2	37.5	1.4	2.7
Major advanced economies	28,217	27,940	32.9	30.8	1.0	2.1
United States	14,026	14,026	16.3	15.5	0.0	0.9
Japan	3,720	3,872	4.3	4.3	-3.9	0.1
Germany	3,125	2,986	3.6	3.3	4.7	0.3
France	2,141	2,041	2.5	2.2	4.9	0.2
United Kingdom	2,143	2,095	2.5	2.3	2.3	0.2
Italy	1,795	1,661	2.1	1.8	8.1	0.3
Canada	1,267	1,259	1.5	1.4	0.7	0.1
Other advanced economies	6,270	6,077	7.3	6.7	3.2	0.6
Spain	1,320	1,272	1.5	1.4	3.8	0.1
The Netherlands	676	662	0.8	0.7	2.2	0.1
Australia	884	899	1.0	1.0	-1.7	0.0
Belgium	406	380	0.5	0.4	6.9	0.1
Switzerland	409	377	0.5	0.4	8.5	0.1
Sweden	378	375	0.4	0.4	0.7	0.0
Austria	344	316	0.4	0.3	8.9	0.1
Norway	235	273	0.3	0.3	-13.8	0.0
Ireland	270	252	0.3	0.3	7.1	0.0
Denmark	225	208	0.3	0.2	8.4	0.0
EMDCs	51,398	56,695	59.8	62.5	-9.3	-2.7
Africa	3,418	3,723	4.0	4.1	-8.2	-0.1
South Africa	520	547	0.6	0.6	-5.0	0.0
Nigeria	715	806	0.8	0.9	-11.2	-0.1
Asia	28,862	32,709	33.6	36.1	-11.8	-2.5
China 2/	14,549	17,001	16.9	18.7	-14.4	-1.8
India	5,975	6,877	7.0	7.6	-13.1	-0.6
Korea	1,514	1,522	1.8	1.7	-0.6	0.1
Indonesia	2,088	2,330	2.4	2.6	-10.4	-0.1
Singapore	378	388	0.4	0.4	-2.5	0.0
Malaysia	597	676	0.7	0.7	-11.8	-0.1
Thailand	865	889	1.0	1.0	-2.6	0.0
Middle East, Malta and Turkey	5,839	6,777	6.8	7.5	-13.8	-0.7
Saudi Arabia	1,117	1,286	1.3	1.4	-13.1	-0.1
Turkey	1,610	1,545	1.9	1.7	4.3	0.2
Iran	791	1,141	0.9	1.3	-30.6	-0.3
Western Hemisphere	6,908	7,019	8.0	7.7	-1.6	0.3
Brazil	2,159	2,331	2.5	2.6	-7.4	-0.1
Mexico	1,772	1,765	2.1	1.9	0.4	0.1
Venezuela	269	266	0.3	0.3	1.2	0.0
Argentina	706	646	0.8	0.7	9.2	0.1
Transition economies	6,371	6,468	7.4	7.1	-1.5	0.3
Russian Federation	2,718	2,900	3.2	3.2	-6.3	0.0
Poland	823	811	1.0	0.9	1.6	0.1
Total	85,885	90,711	100.0	100.0	-5.3	0.0
Memorandum Items:						
EU-27 3/	13,616	12,982	15.9	14.3	4.9	1.5
LICs 4/	2,553	2,646	3.0	2.9	-3.5	0.1

Source: Finance Department.

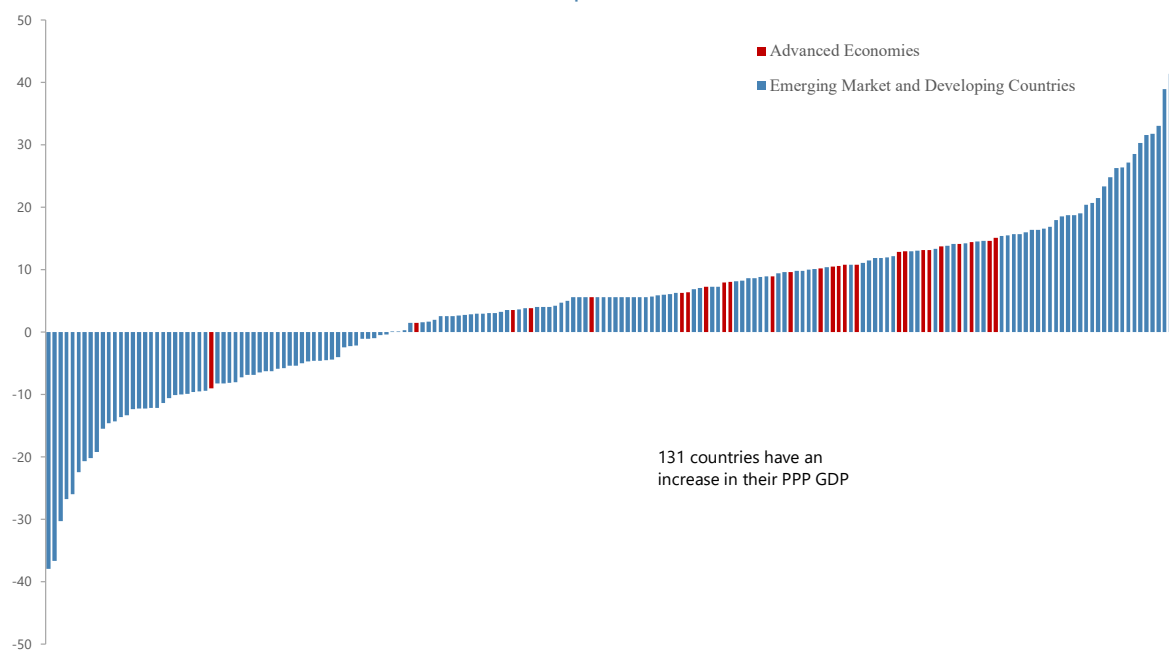
1/ ICP 2017 PPP factors for Syria is not available due to unavailability of reliable data sources and is excluded from the analysis. The two columns utilize the same nominal GDP in local currency and GDP deflators, obtained from the October 2019 WEO.

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

3/ Reflects EU membership as of end-January 2020 and excludes the United Kingdom.

4/ Currently PRGT-eligible countries (69 members), reflecting the decision to graduate Guyana from PRGT eligibility effective July 19, 2020.

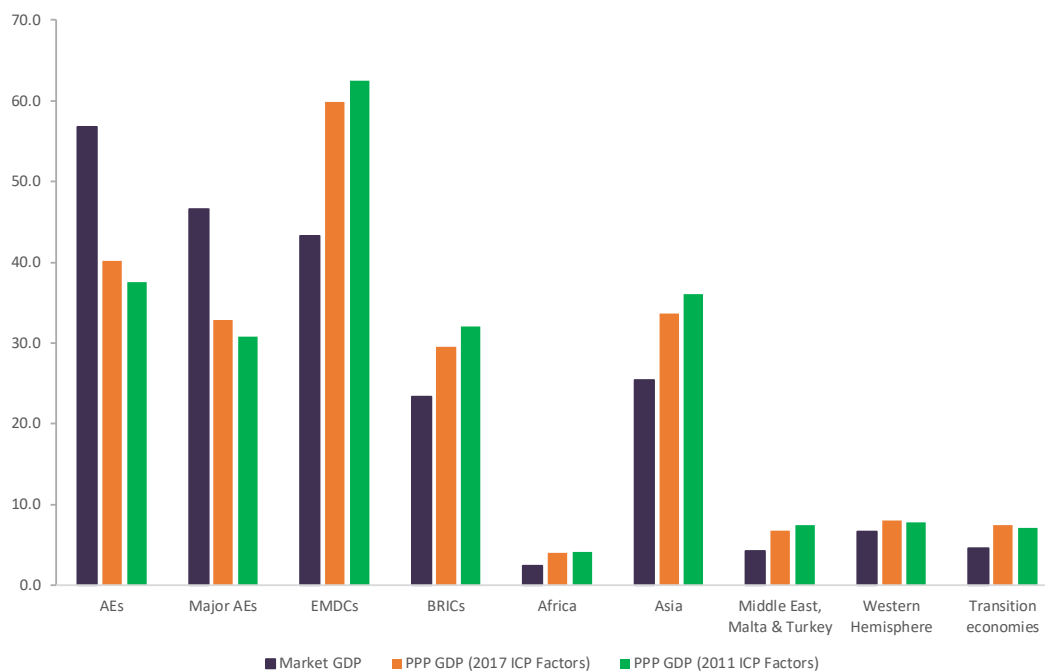
Figure 8. Distribution of Change in PPP GDP Shares ^{1/}
(In percent)



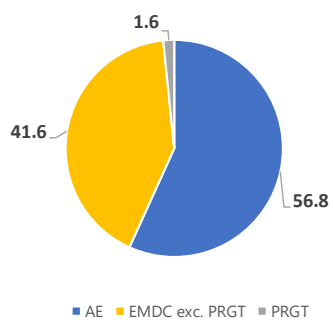
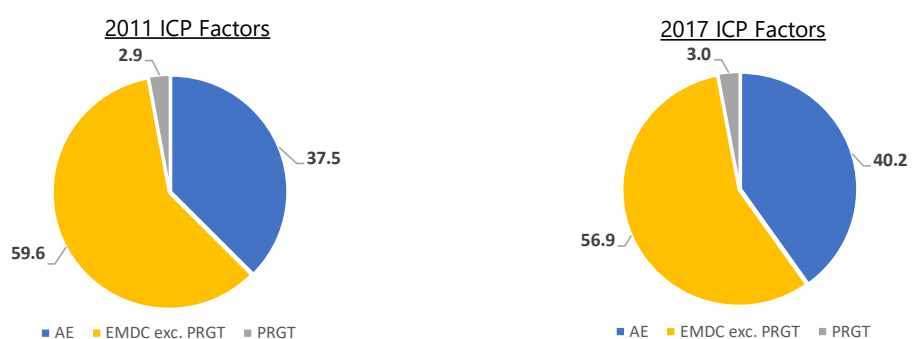
Source: IMF Finance Department.

^{1/} Percentage change of PPP GDP shares based on 2017 ICP factor relative to PPP GDP shares based on 2011 ICP factor.

Figure 9. Market and PPP GDP Shares 2016–18
(In percent)



Source: Finance Department.

Figure 10a. Market GDP Shares (2016–18)**Figure 10b. PPP GDP Shares (2016–18)**

Source: Finance Department.

Table 2a. Gainers and Losers of PPP GDP Shares (pp) ^{1/}

Top 20 increase in PPP Shares (pps)		Top 20 decreases in PPP Shares (pps)	
1 United States	0.87	1 China	-1.80
2 Germany	0.35	2 India	-0.62
3 Italy	0.26	3 Iran	-0.34
4 France	0.24	4 Iraq	-0.19
5 United Kingdom	0.19	5 Indonesia	-0.14
6 Turkey	0.17	6 Saudi Arabia	-0.12
7 Spain	0.13	7 Algeria	-0.10
8 Ukraine	0.13	8 Kuwait	-0.07
9 Mexico	0.12	9 Qatar	-0.06
10 Argentina	0.11	10 Brazil	-0.06
11 Canada	0.09	11 Nigeria	-0.06
12 Korea	0.08	12 Malaysia	-0.05
13 Poland	0.06	13 Myanmar	-0.05
14 Japan	0.06	14 Egypt	-0.05
15 Switzerland	0.06	15 Oman	-0.04
16 Romania	0.06	16 Pakistan	-0.04
17 The Netherlands	0.06	17 Russian Federation	-0.03
18 Belgium	0.05	18 United Arab Emirates	-0.03
19 Austria	0.05	19 Norway	-0.03
20 Vietnam	0.05	20 Uzbekistan	-0.02

1/Difference between PPP GDP share based on 2017 ICP factors and PPP GDP share based on 2011 ICP factors.

Table 2b. Gainers and Losers of PPP GDP Shares (percent) ^{1/}

Top 20 increase in PPP Shares (percent)		Top 20 decreases in PPP Shares (percent)	
1 Ukraine	43.64	1 Republic of Congo	-41.46
2 Kyrgyz Republic	41.38	2 South Sudan	-37.98
3 Moldova	38.95	3 Iraq	-36.63
4 Maldives	33.06	4 Kuwait	-30.30
5 Armenia	31.75	5 Iran	-26.74
6 Lebanon	31.56	6 Oman	-25.99
7 Panama	30.27	7 Qatar	-22.41
8 Kenya	28.56	8 Brunei Darussalam	-20.66
9 Fiji	27.12	9 Myanmar	-20.19
10 Georgia	26.34	10 Algeria	-19.20
11 São Tomé and Príncipe	26.28	11 Turkmenistan	-15.52
12 Libya	24.85	12 St. Kitts and Nevis	-14.56
13 Democratic Republic of the Congo	23.37	13 Azerbaijan	-14.36
14 Afghanistan	21.44	14 Antigua and Barbuda	-13.64
15 Bhutan	20.72	15 Malawi	-13.37
16 Liberia	20.38	16 Tanzania	-12.32
17 The Bahamas	18.98	17 Chad	-12.30
18 Guyana	18.75	18 Uzbekistan	-12.26
19 Burundi	18.72	19 Gabon	-12.17
20 Honduras	18.50	20 Trinidad and Tobago	-12.16

Source: Finance Department.

1/ Difference between PPP GDP share based on 2017 ICP factors and PPP GDP share based on 2011 ICP factors.

Annex II. Openness Excluding Intra-Currency Union Trade

1. **This Annex updates the estimates of the impact of excluding intra-currency union flows from the openness variable.** Updated estimates of the impact of excluding intra-currency union flows from the openness variable are shown in Table 1 for the largest members and main country groups, and in Table 2 for all members.
2. **The data on intra-currency union trade in goods is obtained from the IMF's Direction of Trade Statistics (DOTS) database.** These data include all trade in goods, including goods for processing gross flows, while the data underlying the openness variable are on a *BPM6* basis and in the case of goods for processing include in trade flows only the processing fees (services). For the euro area countries as well as the other currency unions, no adjustment of goods for processing was made due to data constraints. Data on intra-currency union services flows are not fully available and thus no adjustments are made for these flows.¹

¹ For more background on data limitations and other considerations related to measuring openness excluding intra-currency union flows, see *Fifteenth General Review of Quotas—Additional Considerations and Data Update—Annexes* (EB/CQuota/18/2, Sup. 1, 7/6/18), [Quota Formula Review—Additional Considerations—Annexes](#) (9/4/12), [Quota Formula Review—Data Update and Issues](#) (8/17/11), and [Quotas—Updated Calculations and Quota Variables](#) (8/27/09).

Table 1. Openness Shares Excluding Intra-Currency Union Trade
(in percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Advanced economies	57.6	50.2	57.1	54.0
Major advanced economies	43.4	35.5	37.6	36.5
United States	17.4	14.9	13.4	14.5
Japan	6.5	5.0	4.0	4.3
Germany	5.6	4.9	7.1	5.6
France	4.2	3.1	4.0	3.1
United Kingdom	4.2	3.5	4.3	4.6
Italy	3.2	2.3	2.5	1.9
Canada	2.3	1.9	2.4	2.6
Other advanced economies	14.3	14.7	19.6	17.5
Spain	2.0	1.7	1.9	1.4
The Netherlands	1.8	2.0	3.6	2.8
Australia	1.4	1.4	1.3	1.4
Belgium	1.3	1.1	1.8	1.0
Switzerland	1.2	1.8	2.3	2.5
Sweden	0.9	0.9	1.1	1.2
Austria	0.8	0.7	0.9	0.6
Norway	0.8	0.7	0.7	0.8
Ireland	0.7	0.9	1.7	1.7
Denmark	0.7	0.6	0.8	0.8
EMDCs 1/	42.4	49.8	42.9	46.0
Africa	4.4	3.4	2.4	2.6
South Africa	0.6	0.5	0.4	0.5
Nigeria	0.5	0.6	0.3	0.3
Asia	16.0	25.7	23.0	24.9
China 2/	6.4	13.4	11.1	12.0
India	2.7	3.4	2.1	2.3
Korea	1.8	2.1	2.5	2.7
Indonesia	1.0	1.3	0.8	0.9
Singapore	0.8	1.4	2.4	2.6
Malaysia	0.8	0.7	0.9	1.0
Thailand	0.7	1.0	1.1	1.2
Middle East, Malta and Turkey	6.7	6.7	5.7	6.2
Saudi Arabia	2.1	1.5	1.0	1.1
Turkey	1.0	1.2	0.9	0.9
Iran	0.7	0.6	0.3	0.4
Western Hemisphere	7.9	6.8	5.1	5.5
Brazil	2.3	2.0	1.1	1.2
Mexico	1.9	1.7	1.8	1.9
Venezuela	0.8	0.3	0.2	0.2
Argentina	0.7	0.6	0.3	0.4
Transition economies	7.2	7.1	6.7	6.9
Russian Federation	2.7	2.3	1.7	1.9
Poland	0.9	1.0	1.1	1.2
Total	100.0	100.0	100.0	100.0
Memorandum Items:				
EU-27 3/	26.1	23.3	32.0	26.4
LICs 4/	3.3	2.4	1.6	1.7

Source: Finance Department.

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

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

3/ Reflects EU membership as of end-January 2020 and excludes the United Kingdom.

4/ PRGT- eligible countries: 69 members, reflecting the decision to graduate Guyana from PRGT eligibility effective on July 19, 2020.

Annex III. Alternative Lists of Poorest and Smallest Members

This Annex updates the alternative lists of poorest and smallest member countries (Table 1):

- **14th Review poorest (54 members):** In the 14th Review, the group of members protected from declines in individual quota shares was defined as PRGT-eligible countries with annual per capita GNI below the prevailing operational IDA cut-off (US\$1,135 in 2008) or below twice the cut-off for countries meeting the definition of a “small country” under the PRGT eligibility criteria. The countries covered included 52 members plus Zimbabwe, which was not PRGT-eligible at the time due to arrears. South Sudan, which subsequently joined the Fund, also met this criterion.
- **Updated 14th Review criteria (32 members):** Using the same approach as under the 14th Review, and the updated IDA income cut-off of US\$1,175 (2018 GNI per capita) for FY 2020, the current list of the poorest members would include 32 countries.
- **PRGT-eligible countries as of 2019 (69 members):** The PRGT eligibility in 2020 was based on the review completed in March 2020.
- **PRGT-eligible plus Small Developing States (84 members):** The IMF defines small developing states as developing countries that are Fund members with populations below 1.5 million.¹ The Fund currently has 34 members that are small developing states. Among these, 15 members were not PRGT-eligible based on the March 2020 review.
- **United Nations Least Developed Countries (LDCs, 47 members):** The list of LDCs is reviewed every three years and is based on three criteria: Gross National Income (GNI) per capita, the human asset index (HAI), and the economic vulnerability index (EVI).²
- **WEO Low Income Developing Countries (LIDCs, 59 members):**³ LIDCs are defined as countries that have per capita income levels below a certain threshold (currently set at \$2,700 in 2016 as measured by the World Bank’s Atlas method), structural features consistent with limited development and structural transformation, and insufficiently close external financial linkages to be widely seen as emerging market economies. The country group was updated in 2017 (effective as of October 2017 WEO), resulting in the current 59 countries.

¹ See [2017 Staff Guidance Note on the Fund's Engagement with Small Developing States](#) (1/26/18).

² See [UN Department of Economic and Social Affairs, List of Least Developed Countries](#) (as of December 2018).

³ See [Macroeconomic Developments and Prospects in Low-Income Developing Countries—2019](#) (12/11/19) and [World Economic Outlook, April 2020, Statistical Appendix](#).

Table 1. Alternative List of Poorest plus Smallest Member Countries

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

Table 1. Alternative List of Poorest plus Smallest Member Countries (concluded)

Country 1/	PRGT eligible countries 2/	14th Review List 3/	Updated 14th Review Approach 4/ 5/	United Nations List 6/	WEO LIDC List	PRGT eligible and developing small states
61 Samoa	x					x
62 São Tomé and Príncipe	x	x	x	x	x	x
63 Senegal	x	x		x	x	x
64 Seychelles						x
65 Sierra Leone	x	x	x	x	x	x
66 Solomon Islands	x	x	x	x	x	x
67 Somalia	x	x		x	x	x
68 South Sudan	x	x	x	x	x	x
69 St. Kitts and Nevis						x
70 St. Lucia	x					x
71 St. Vincent and the Grenadines	x					x
72 Sudan	x	x		x	x	x
73 Suriname						x
74 Tajikistan	x	x	x		x	x
75 Tanzania	x	x	x	x	x	x
76 Timor-Leste	x		x	x	x	x
77 Togo	x	x	x	x	x	x
78 Tonga	x					x
79 Trinidad and Tobago						x
80 Tuvalu	x			x		x
81 Uganda	x	x	x	x	x	x
82 Uzbekistan	x	x			x	x
83 Vanuatu	x			x		x
84 Vietnam		x			x	
85 Yemen	x	x	x	x	x	x
86 Zambia	x	x		x	x	x
87 Zimbabwe	x	x			x	x
Number of members	69	54	32	47	59	84
Combined AQS of members in the list (percent)	3.3	3.3	1.4	2.4	4.0	3.6
Combined CQS of members in the list, based on the current formula and data through 2018 (percent)	2.4	2.8	0.9	1.9	3.5	2.6
Number of eligible countries for which AQS > CQS	58	45	29	37	48	70

Source: IMF staff calculations.

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

2/ PRGT-eligible countries: 69 members, reflecting the decision to graduate Guyana from PRGT eligibility effective July 19, 2020.

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

4/ Updated 14th Review list to include countries that were PRGT-eligible as of 2020 and meet the FY2020 IDA per capita GNI cut-off of US\$1,175 (data through 2018) or twice that amount for small states, as defined by the IMF.

5/ South Sudan had no 2018 GNI per capita data, the latest available (2015) is used. Due to lack of data for recent years, Eritrea and Somalia were excluded from 14th Review Approach list.

6/In July 2018, ECOSOC endorsed the recommendations by the Committee for Development Policy (CDP) to graduate Bhutan (in 2023), Kiribati, Sao Tome and Principe and the Solomon Islands (in 2024).

Annex IV. Voluntary Financial Contributions

1. This Annex updates the data used to construct the measures of voluntary financial contributions. The data cover a broad range of financial contributions to the Fund: multilateral support for Fund liquidity in the General Resources Account (GRA) through the New Arrangements to Borrow (NAB); bilateral borrowing agreements with the Fund (BBAs), providing also supplementary liquidity support for the GRA; loan contributions to the PRG Trust (PRGT) and its predecessors; subsidy contributions for concessional financing; and capacity development (CD) contributions (see Box 1 for details). Consistent with data updates for previous years, the data on these different components have been updated to end-April 2020 and are shown in Table 1 for the largest members and main country groups, and in Table 2 for all members.

Box 1. Components of Voluntary Financial Contributions Shares

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

- All credit arrangements under the New Arrangements to Borrow (NAB) that were effective as of end-April 2020.
- All 2016 bilateral borrowing agreements (with terms extended through end-2020) with the Fund approved by the Executive Board as of end-April 2020.
- All loan commitments by member countries to the PRG Trust (and its predecessors) cumulative from 1988 to end-April 2020.
- Cumulative subsidy contributions (as of end-April 2020) to various concessional financing initiatives, including^{1/}:
 - (i) the PRGF-ESF Trust^{2/} (1987);
 - (ii) the PRG-HIPC Trust^{3/} (1999);
 - (iii) the MDRI^{4/} and ESF (2005);
 - (iv) the PRGT Subsidy Account (2009); and
 - (v) the CCRT^{5/} (2015); as well as
 - (vi) the distribution in 2012/13 of windfall profits from the sale of gold in 2009/10 to the PRGT Subsidy Account.

Net disbursements for capacity development (technical assistance and training) over the period FY1990–FY2020.

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

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

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

4/ Multilateral Debt Relief Initiative.

5/ Catastrophe Containment and Relief Trust.

2. Two composite measures of voluntary financial contributions are also updated. The basic approach is to calculate members' shares of contributions for each category of voluntary contribution and then to take the average of the shares to arrive at an aggregate measure. The appropriate weight of the contributions across different contribution categories, as well as the appropriate time periods to measure various contributions, are matters of judgment. This annex updates two composite measures presented in the previous quota data update:

- **VFCS I:** Simple average of member contribution shares to the following five voluntary financial contributions: i) current NAB, ii) 2016 bilateral borrowing agreements, iii) PRGT loans, iv) subsidies for concessional financing, and v) capacity development.
- **VFCS II:** Same contributions as in VFCS I but uses a weighted average of member contributions to the current NAB (0.3), 2016 bilateral borrowing agreements (0.3), PRGT loans and subsidies for concessional financing combined (0.2), and capacity development (0.2). The higher weight on NAB/bilateral resources would reflect to some extent the large magnitude of resources provided compared to contributions to concessional financing and capacity development.¹

¹ Staff papers prepared during the 15th Review (see e.g., EB/CQuota/18/2) included some purely illustrative simulations on how a small *ad hoc* element of the overall quota increase (e.g., 5 percent) could be allocated in proportion to a measure of members' voluntary financial contributions. VFCS II was the composite measure of voluntary financial contributions used in such illustrative simulations.

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

	14 th Review Quota Share	Calculated Quota Share (CQS)	Share in Financial Contributions to					Various aggregate measures	
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS I 6/	VFCS II 7/
Advanced economies	57.6	50.2	74.9	65.5	89.2	81.0	82.2	78.5	76.1
Major advanced economies	43.4	35.5	57.8	43.5	69.2	61.3	57.8	57.9	55.5
United States	17.4	14.9	15.6	-	-	11.9	0.5	5.6	5.2
Japan	6.5	5.0	18.6	13.9	23.3	14.5	35.3	21.1	21.1
Germany	5.6	4.9	7.1	10.4	7.3	6.5	4.0	7.1	7.5
France	4.2	3.1	5.2	7.9	18.4	7.3	1.3	8.0	7.5
United Kingdom	4.2	3.5	5.2	2.9	8.9	10.8	8.8	7.3	6.0
Italy	3.2	2.3	3.8	5.9	6.9	5.0	0.7	4.5	4.4
Canada	2.3	1.9	2.1	2.6	4.5	5.2	7.2	4.3	3.8
Other advanced economies	14.3	14.7	17.1	21.9	20.0	19.7	24.4	20.6	20.6
Spain	2.0	1.7	1.9	3.7	4.2	1.3	0.4	2.3	2.5
The Netherlands	1.8	2.0	2.5	3.4	3.9	3.0	4.3	3.4	3.4
Australia	1.4	1.4	1.2	1.5	-	1.2	3.1	1.4	1.5
Belgium	1.3	1.1	2.2	2.5	2.8	2.3	1.4	2.2	2.2
Switzerland	1.2	1.8	3.1	2.0	4.3	2.4	8.0	4.0	3.9
Sweden	0.9	0.9	1.2	2.3	1.3	2.9	1.0	1.8	1.6
Austria	0.8	0.7	1.0	1.5	-	1.3	0.1	0.8	0.8
Norway	0.8	0.7	1.1	1.9	2.0	1.4	2.4	1.7	1.8
Ireland	0.7	1.0	-	-	-	0.3	-	0.1	0.0
Denmark	0.7	0.6	0.9	1.3	1.6	1.4	0.9	1.2	1.2
EMDCs 8/	42.4	49.8	25.1	34.5	10.8	19.0	17.8	21.5	23.9
Africa	4.4	3.4	0.2	1.6	-	2.4	4.5	1.7	1.5
South Africa	0.6	0.5	0.2	0.5	-	0.6	0.0	0.3	0.2
Nigeria	0.5	0.6	-	-	-	0.4	0.0	0.1	0.0
Asia	16.0	25.7	14.2	18.1	7.7	7.4	6.7	10.8	12.5
China 9/	6.4	13.4	9.0	9.9	4.8	1.9	2.9	5.7	7.1
India	2.7	3.4	2.5	2.3	-	1.2	1.7	1.5	1.8
Korea	1.8	2.1	1.9	3.5	2.9	1.6	1.5	2.3	2.4
Indonesia	1.0	1.3	-	-	-	0.2	0.1	0.0	0.0
Singapore	0.8	1.4	0.4	0.9	-	0.6	0.0	0.4	0.4
Malaysia	0.8	0.7	0.2	0.2	-	0.8	-	0.2	0.2
Thailand	0.7	1.0	0.2	0.9	-	0.4	-	0.3	0.3
Middle East, Malta and Turkey	6.7	6.7	3.3	4.7	1.7	3.6	5.0	3.7	3.8
Saudi Arabia	2.1	1.5	3.1	3.5	1.3	1.9	0.4	2.0	2.3
Turkey	1.0	1.2	-	1.2	-	0.4	-	0.3	0.4
Iran	0.7	0.6	-	-	-	0.3	-	0.1	0.0
Western Hemisphere	7.9	6.8	4.2	5.3	1.3	2.8	1.5	3.0	3.5
Brazil	2.3	2.0	2.5	2.3	1.3	0.2	0.1	1.3	1.7
Mexico	1.9	1.7	1.4	2.3	-	1.2	0.6	1.1	1.3
Venezuela	0.8	0.3	-	-	-	-	-	-	-
Argentina	0.7	0.6	-	-	-	0.9	-	0.2	0.0
Transition economies	7.2	7.1	3.2	4.9	-	2.9	0.1	2.2	2.5
Russian Federation	2.7	2.3	2.5	2.3	-	1.5	0.1	1.3	1.5
Poland	0.9	1.0	0.7	1.6	-	0.2	-	0.5	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum Items:									
EU-27 10/	26.1	23.3	28.2	43.2	46.3	34.3	15.6	33.5	33.4
LICs 11/	3.3	2.4	-	-	-	0.9	3.1	0.8	0.7
Total contributions (in millions of SDRs) 12/			180,572.6	316,935.3	37,557.8	7,971.7	1,941.8		

Source: Finance Department.

1/ All credit arrangements under the NAB that were effective as of end-April 2020.

2/ 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2020. Based on exchange rates as of April 30, 2020.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2020.

4/ Total bilateral contributions received or pledged since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2020.

5/ Cash contributions to the IMF for technical assistance and training (excluding in kind contributions), FY1990-FY2020.

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

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

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

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

10/ Reflects EU membership as of end-January 2020 and excludes the United Kingdom.

11/ PRGT-eligible countries: 69 members, reflecting the decision to graduate Guyana from PRGT eligibility effective on July 19, 2020.

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

Annex V. Construction of the Database and By-Member Data Tables

This annex discusses the data sources and adjustments used for the quota database. Detailed tables with by-member results are presented at the end.

A. Main Data Sources

1. To ensure similar treatment for all countries and facilitate comparability and transparency, the data in the quota database should have several attributes. To the extent possible, it should be comprehensive (i.e., contain all required data for all members); compiled in line with internationally accepted concepts and definitions; reported by official sources (central banks and national statistical agencies); and comparable (consistent and coherent) across time and countries.
2. As in past quota updates, the main source of data used for the quota database was the *International Financial Statistics (IFS)*. The *IFS* data are reported to STA by central banks and national statistical agencies, and are mostly based on internationally consistent definitions, such as the *BPM6*¹ and the *1993/2008 System of National Accounts (1993/2008 SNA)*. STA manages this database for international statistical cooperation and publication purposes, and to support the Fund's surveillance and use of Fund resources functions.
3. Missing observations in the *IFS* data are largely supplemented using the World Economic Outlook (*WEO*) database.² The combination of the two sources is based on pre-defined procedures designed for each variable, as described in the next section. It should be noted that for some member countries there may be discrepancies between the *IFS* and the *WEO* datasets due to varying institutional, legal, and accounting contexts of data compilation (Boxes 1 and 2). For members where neither *IFS* nor *WEO* data were available, FIN obtains data from staff reports and IMF country desks or fills gaps with the data of adjacent years, as detailed in section C.
4. Finally, after the gaps are filled, the full dataset is reviewed by country desks for reasonability. In cases where discrepancies are significant and desk data are more reliable, adjustments to the final data are made. The adjustments made in this update round are described in section C.
5. The cutoff date for all data is January 31, 2020. To the extent that the database uses *WEO* data, as described above, the Fall 2019 *WEO* publication was used for these data.

¹ Starting with the August 2012 *IFS*, STA publishes balance of payments data using the *BPM6* presentation. Therefore, starting with the 2013 quota data round, in consultation between STA and countries, data were converted to a *BPM6* presentation using generic conversion rules developed by STA, for around 10 percent of the countries that continue to report on a *BPM5* basis.

² *IFS* and *WEO* data are handled and aggregated by STA using a data processing system known as the Economic Outlook Suite (EcOS).

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

GDP Data

6. The *IFS* and *WEO* databases provided GDP data for 188 members (all Fund members except the Syrian Arab Republic). The PPP-based GDP data derived using the *WEO* methodology also cover 188 members (all Fund members except the Syrian Arab Republic). Under the *WEO* methodology, PPP-based GDP is calculated by dividing a country's nominal GDP in domestic currency by its PPP (conversion) factor relative to the United States³ and then converting it into SDR units, using the SDR-USD exchange rate. The PPP factors are based on the data from the International Comparison Program (ICP) for 2017 that were released in May 2020.⁴ These data were then extended forward (to 2018) by using the growth in relative GDP deflators (the deflator growth of a country divided by the deflator growth of the United States).⁵

Balance of Payments Data

7. The balance of payments data stored in the *IFS* database were used as reported by members to STA. Of the 189 members, the number of reporters to *IFS* for at least some of the years are as follows: 180 for the period 2006–18; and 177 for the period 2014–18. When data were not available for some members for the timeframe required for the quota calculations, estimates were made, largely on the basis of the *WEO*, as described above.⁶

8. The number of countries reporting their BOP data under *BPM6* has been increasing and 175 Fund members now report *BPM6*-based balance of payments statistics to STA. The remainder still provide data on the basis of *BPM5*, which is then converted by STA into *BPM6* format (see Box 1). The *BPM5-BPM6* conversion matrix was developed by the *WEO* team in collaboration with STA to assist IMF country desks. Compared to the previous template based on the *BPM5*, the new *BPM6* template used by the *WEO* to receive data from the country desks beginning with the October 2014 *WEO* publication introduced a number of changes, some of which impacted on the gap-filling procedures as follows: (i) more details became available for some series (e.g., gross flows were included on an optional basis for primary income, secondary income, and capital account, as well as for the IIP (total assets and liabilities)); and (ii) some indicators used in the calculation of the net

³ The choice of the numéraire country is arbitrary and does not affect the calculations, since PPP price indexes are adjusted to be transitive across countries.

⁴ See [Purchasing Power Parities and the Size of World Economies: Results from the 2017 International Comparison Program](#).

⁵ The data for the nominal GDP in local currency and the GDP deflators were obtained from the October 2019 *WEO*, consistent with the January 31, 2020 data cutoff date for the quota data. PPP factors based on the updated results of the ICP 2017 round were used for the years 2016–17, and the standard *WEO* methodology was used to extend factors to 2018. Computations of PPP GDP data based on the ICP 2017 round was performed in collaboration with the Research Department. Exceptions are described in Section C.

⁶ The methods used to fill gaps were, in principle, largely similar to those used for the purpose of publishing World and Regional Tables in the *Balance of Payments Statistics Yearbook (BOPSY)* and were described in *External Review of Quota Formulas—Quantification* (4/12/2001).

capital flows were removed (net credit and loans from the IMF) or became optional (the exceptional financing series).

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

10. The data source breakdown for the period 2006–18 is as follows. Among the 180 members reporting data for *IFS*, 157 members' data are derived entirely from *IFS* reported data, 20 members' data are derived from a combination of *IFS* and *WEO* estimates, one member's data are derived from *IFS* and *WEO* but have missing data for some years, and two members' data are derived from *IFS* reported data and have missing data for some years (no *WEO* data available). Among the nine members not reporting any data to *IFS*, eight members' data are derived entirely from *WEO* estimates and for one member (San Marino), data are not available neither in *IFS* nor in *WEO*.

11. The data source breakdown for the period 2014–18 is as follows. Among the 177 members reporting data for *IFS*, 165 members' data are derived entirely from *IFS* reported data, and 12 members' data are obtained from a combination of *IFS* and *WEO* estimates. Among the 12 members not reporting any data for *IFS*, 10 members' data are derived entirely from *WEO* estimates, two members (San Marino and Syrian Arab Republic) have neither *IFS* nor *WEO* data available.

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

Goods and Services Transactions

13. Data reported by members and maintained in *IFS* were used for each country. Where there were data gaps prior to or after the latest year of reporting to STA, estimates were made by applying the growth rates derived from the *WEO* to the closest reported data (credits and debits). For countries where no data were reported to STA, available *WEO* data were used. For China, P.R., Hong Kong SAR, and Macao SAR, goods data were adjusted for trade among the mainland, Hong Kong SAR, and Macao SAR based on the Direction of Trade Statistics (DOTS) database (details in Box 3).⁷

⁷ Balance of payments (BOP) trade in goods data are reported in *IFS* on a *BPM6* basis and do not include goods for processing (GFP), while the Direction of Trade Statistics (DOTS) includes all trade in goods. While staff was able to adjust for this factor in previous databases, this is no longer possible with the move to *BPM6* reporting. As such, using DOTS to adjust the *BPM6* data for intra-trade may lead to an over-estimation of the intra-trade flows. Based on data available for the quota database updated through 2011, any such over-adjustment is likely to be small.

Primary Income, Secondary Income, and the Capital Account

14. Data on primary income and secondary income reported by members and maintained in *IFS* were used for each country. Where there were data gaps, estimates were derived using *WEO* data series. The adjustment procedure consisted of the following: (1) if available, *WEO* gross flows are used; (2) if not, and the gap was in the leading year(s) of the series (2006), then *WEO* net value was inserted for the leading year(s) where data were missing, either as credits if *WEO* showed a net credit balance or as debits if a net debit balance was shown in *WEO*; (3) if the gap was after a reported observation, then the *WEO* net value was used for each year; also, the latest reported debits and credits were carried forward; however, to assure that gross debits and credits are consistent with the net values shown, a positive adjustment is made to the carry forward credit when the net *WEO* value shows a higher net credit, or to the carry forward debit when the net *WEO* value shows a higher net debit.

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

Net Capital Flows

16. The primary source for data on net capital flows is the *IFS* financial account data provided by member countries to STA. When no data are reported for *IFS*, *WEO* values are used to fill in the gaps, to the extent possible. While the *IFS* provides the financial account balance in the analytical presentation (i.e., net (standard) financial flows excluding the group consisting of (i) reserve assets, (ii) exceptional financing,⁸ and (iii) the net credit and loans from the IMF), the new *WEO* template no longer covers some of these components. Data on net credit and loans from the IMF for all countries were sourced from the *IFS* database, while the exceptional financing data for the missing data points were obtained from *WEO* and some from the desks, to the extent possible.

Official Reserves

17. Position data on official reserves—comprising monetary gold, SDR holdings, reserve position in the Fund, and foreign exchange holdings—were obtained from *IFS*.⁹ Monetary gold was valued at SDR 35 per fine troy ounce. In deriving annual average holdings of official reserves for 2018, for

⁸ This includes various “below the line” transactions undertaken to finance balance of payments needs, including measures such as accumulation or repayment of arrears and debt forgiveness or rescheduling. In principle, transactions in reserve-related liabilities should also be excluded from “net capital flows,” but they are not due to data limitations.

⁹ Consistent with the treatment of reserves for the 2001 ad hoc quota increase for China, P.R., the reserves of Hong Kong SAR and Macao SAR are not included for quota calculations.

each reserve component, the end-of-period data for each of the 12 months of 2018 were summed and then divided by 12. SDR holdings and reserve position in the Fund are based on Fund accounts and data are available for the entire period. However, data for foreign exchange is not always reported for the entire 12-month period. If this is the case, the number of months for which data were reported was used to calculate the average. If a country did not report its foreign exchange and/or monetary gold holdings data to STA for publication in the *IFS*, staff reports are used to gap fill this information (see also missing data series, below).¹⁰

Conversion to SDRs

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

C. Missing Data Series and Data Adjustments

Missing Data in IFS and WEO

19. San Marino had missing data values for current payments, current receipts, and net capital flows (all years). Openness was calculated based on the balance of payments data for 2017–18 provided by the desk. Variability, which requires at least three years of consecutive data, was calculated based on a different series of desk data on exports of goods and services (2006–16) as a replacement for current receipts and net capital flows.

20. Somalia had missing data values for net capital flows (all years) and the gaps were filled with desk data for 2013–18.

21. Syria stopped reporting data as of 2010. For GDP and openness, the last observation in SDRs (2010) was used as a replacement. Variability was calculated based on the 2006–10 period.

22. For some countries, the IFS reserves data for 2018 had no information on the foreign exchange and gold components. In those cases, whenever possible, more accurate reserves data were obtained from WEO or desk data. Desk data were used for Barbados, Iran, Jordan, Marshall Islands, Nauru, Somalia, South Sudan, Sudan, Turkmenistan, and Yemen. The data on reserves for Kiribati, Palau, Syria, and Tuvalu comprise only IFS data on SDR holdings and reserve position in the Fund in 2018.

¹⁰ Also, in agreement with BCEAO authorities, monthly average of reported official foreign exchange reserves of WAEMU for 2018 are allocated to member countries using their shares in the total foreign exchange reserves of the Union as per the 2017 quota data update. These figures replaced the foreign exchange data reported by eight WAEMU member countries for 2018.

Data Adjustments

- 23.** Current payments and current receipts for Barbados, Djibouti, and Iraq, and net capital flows data for Barbados and Djibouti were replaced with desk data to address issues in reported data or to reflect data updates within the cutoff but not yet reported to the IFS.
- 24.** GDP data for Burkina Faso, Madagascar, and Niger were replaced with desk data, to reflect GDP revisions that had taken place within the cutoff date but were not yet reported to the IFS. Accordingly, for these countries PPP factors for the year 2018, based on the new ICP 2017 round, were re-calculated based on the GDP deflator growth in 2018 consistent with the revised GDP series. PPP factors based on the ICP 2011 round for the years 2016-18 are also based on deflators consistent with the revised GDP series.
- 25.** GDP data for Yemen were replaced with WEO data because distortions in the official exchange rates reported to IFS had resulted in inflated market GDP figures in recent years.
- 26.** The ICP PPP factors were adjusted to reflect currency redenomination for Mauritania (by a factor of 10, due to currency redenomination in 2019).
- 27.** The 2017 ICP PPP factors were converted from local currencies to USD for Somalia, Liberia, and Zimbabwe, using exchange rate data provided by the desks, before applying PPP factors to their respective nominal GDP data, which were submitted in USD to the WEO database.
- 28.** For some countries, the 2017 ICP PPP factor data were not available. In those cases, they were estimated using the standard WEO method from the latest available ICP PPP data. These included Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Syria, Tonga, Tuvalu, Vanuatu, Venezuela, and Yemen.

Box 1. Methodological Issues

International standards for GDP compilation are laid out in the *System of National Accounts (SNA)*. About 52 percent of IMF members compile GDP data according to the current vintage, the *2008 SNA*, 47 percent are based on the *1993 SNA* and only 1 percent still apply the *1968 SNA*. The *1993 SNA* extended the scope of GDP slightly, making refinement to the calculation of production of goods for own final use and adding mineral exploration, computer software, and artistic originals to capital formation. Further changes introduced by the *2008 SNA* have impacted on GDP and other macro-economic aggregates for member countries. Some of the noteworthy changes brought out by the *2008 SNA* are: including research and development expenditures in gross capital formation rather than in intermediate consumption, and including depreciation of research and development assets in consumption of fixed capital; including net acquisitions of weapon systems in gross capital formation rather than in government final consumption, and including depreciation of military assets in consumption of fixed capital; making refinements to the calculation of Financial Intermediation Services Indirectly Measured for loans and deposits using a reference rate and requiring implementation of the reference rate method rather than treating it as an option; and calculation of non-life insurance output using the adjusted claims and the adjusted premium supplements. This has resulted in an increase in reported GDP levels, but the size of data inconsistencies across countries due to the revisions related to different SNA vintages is likely to be smaller than other differences related to known measurement problems with GDP (e.g., under-coverage of surveys, outdated base years, or differing adjustment methods for the size of the non-observed economic activity).

With regard to BOP series for quota calculations, the current and capital account receipts and payments cover goods, services, primary income, secondary income, and the capital account. Starting with the July 2015 *IFS* issue, the *IFS* (and the on-line Balance of Payments Statistics database) excluded the migrants' transfers from the capital account, in line with *BPM6* guidance. These had originally been retained since the 2012 launch of the *BPM6*-basis generic-converted series to ensure consistency with the balance of capital account and net errors and omissions series in the *BPM5*-based series.

With regard to financial account transactions, the accuracy of financial account data in many countries, including those in the *IFS* database, is uneven and the data are generally less comprehensive than the other data used for the quota calculations. This reflects classification and practical difficulties encountered by countries in compiling the data. Financial account data, particularly on the private nonbank sector, are generally difficult and resource intensive to compile. The switch from data collection systems based predominantly on government and balance sheet records to systems (particularly surveys) incorporating large private nonbank sector transactions has been slow. Many countries are still in the midst of adapting their collection and recording systems to take account of changes in the composition and magnitude of financial transactions, including new instruments such as financial derivatives. Institutional and accounting requirements for data compilation may differ across countries and data availability on the private nonbank sector varies. In the *IFS*, in some instances, only aggregates and not component series are reported.

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

Box 2. Changes with BPM6

The *Balance of Payments and International Investment Position Manual*, sixth edition (*BPM6*) introduced a number of changes to data underlying the variables included in the quota formula. The *IFS* (and the on-line Balance of Payments Statistics database) began publishing data using the *BPM6* presentation exclusively starting in August 2012. Full implementation of *BPM6* by IMF member countries will continue over the next years (175 members reported their own *BPM6* data as of end-January 2020), and as a result, there will be a mixture of *BPM5* and *BPM6* reporting that will marginally affect future quota database updates. The main changes affecting quota data are:

- **Treatment of goods for processing:** *BPM6* captures in trade flows (recorded under services) only the explicit fees that are paid to the goods processor, rather than the full value of the goods entering and leaving the processing economy, in the case where the goods do not change ownership. This change will particularly affect those countries for which goods for processing are important in its trade; and will take longer for some countries to implement since it requires additional data collection. This modification will reduce openness for those countries where goods for processing is a significant component of their trade; variability could also be affected, especially, if revisions do not cover the full 13-year period used to estimate this variable. This change reduces the “double counting” of trade, which has been a concern in previous discussions on quota variables.
- **Migrant transfers:** under *BPM6*, the personal effects, financial assets, and liabilities of persons changing residence are no longer covered by a capital transfer.
- **SDR allocations:** The inclusion of the 2009 SDR allocations as liabilities in the financial account, and the inclusion of an equal size increase in SDR holdings as assets in the financial account, impacted the calculation of gross capital (financial) flows. Similarly, (cumulative) SDR allocations are shown in the IIP as liabilities. *BPM6* did not introduce changes in the treatment of SDR holdings in the IIP; SDR holdings were recorded in the IIP under both *BPM5* and *BPM6*. Unlike the other changes noted above, STA implemented this particular change effective with reporting of data for 2009, ensuring that the new SDR allocations implemented in that year would be recorded in all member country data consistent with the latest approved methodology. STA has traditionally used the IMF's own data (provided by FIN) for recording positions and transactions related to SDRs in the *IFS*.
- **Reserve assets:** In the case where an economy has risk exposures that are closely related to its neighbor (perhaps due to substantial trade ties), and where it holds assets denominated in the currency of its neighbor, *BPM6* clarifies that these holdings should be excluded from reserves if that currency is not convertible. Under *BPM5*, it was less clear whether such holdings could be included in reserves.
- **Treatment of Special Purpose Entities (SPEs):** Some countries, i.e., the Netherlands, Cyprus, and Malta, have recently experienced significant revisions to their BOP and IIP data as a result of incorporating the SPEs in the *BPM6* estimates. Generally, the SPEs are located in either important offshore financial centers or involved in non-financial sector activities, or both. In the external sector, the SPEs are treated as resident companies of the host countries, generally owned by multinational enterprise groups mostly active abroad and having weak ties with the host economy. In the financial sector, for example, these companies act as intra-group financial intermediaries, channeling funds whose volume and direction are regulated by the parent companies. The most affected entries in the external sector are direct and portfolio investment (flows and stocks), as well as the related investment income. To better gauge cross-border transactions and positions of resident SPEs in host countries, the IMF has recently launched an international data collection to identify SPEs statistics. The first set of data on SPEs under this initiative covering annual 2020 data are expected to be released around end-2021.

Box 3. Direction of Trade Statistics

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

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

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

For quota calculations, intra-trade imports between Hong Kong SAR and Macao SAR as well as re-exports of Hong Kong SAR from all countries to mainland China are removed from the total imports of mainland China to eliminate double counting.

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

The previous DOTS estimates were based on a methodology—developed in the early 1990s—based on partner country data, total trade, regional projections from the IMF World Economic Outlook, and trend extrapolations. The old methodology had several shortcomings, which led to time-series breaks in the estimated bilateral trade series and an excessive use of projections and trend extrapolations.

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

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

Table 1. Updated Quota Formula Variables—Shares 1/

(In percent)

	14 th Review	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
		Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
		(In percent)													
United States	17.398	14.918	14.871	24.494	24.601	16.331	15.645	21.229	21.019	13.362	13.226	11.196	11.810	1.149	1.155
Japan	6.461	4.997	5.042	6.142	6.183	4.331	4.392	5.418	5.466	3.962	3.979	4.787	4.829	11.163	11.427
China 2/	6.390	13.411	13.427	15.750	15.514	16.940	18.246	16.226	16.607	11.117	10.989	11.721	10.662	28.390	28.895
Germany	5.583	4.862	4.840	4.616	4.610	3.638	3.360	4.225	4.110	7.110	7.133	5.016	5.185	0.586	0.615
France	4.225	3.066	3.049	3.267	3.265	2.493	2.295	2.957	2.877	3.955	3.975	2.663	2.787	0.583	0.532
United Kingdom	4.225	3.480	3.494	3.424	3.572	2.495	2.355	3.052	3.086	4.273	4.258	4.404	4.441	1.327	1.270
Italy	3.159	2.282	2.264	2.467	2.462	2.090	1.873	2.316	2.226	2.514	2.546	2.202	2.317	0.478	0.472
India	2.749	3.386	3.388	3.202	3.049	6.957	7.277	4.704	4.741	2.138	2.117	1.769	1.729	3.520	3.440
Russian Federation	2.705	2.277	2.316	1.881	1.835	3.164	3.257	2.395	2.404	1.747	1.873	2.452	2.520	3.459	3.231
Brazil	2.315	1.973	2.055	2.393	2.464	2.513	2.673	2.441	2.548	1.064	1.102	1.561	1.674	3.417	3.495
Canada	2.311	1.927	1.941	2.038	2.070	1.475	1.417	1.813	1.809	2.375	2.402	1.607	1.649	0.751	0.792
Saudi Arabia	2.095	1.480	1.531	0.881	0.866	1.301	1.454	1.049	1.101	1.042	1.099	2.488	2.502	4.550	4.680
Spain	1.999	1.733	1.699	1.651	1.636	1.537	1.414	1.606	1.547	1.927	1.916	1.930	1.917	0.528	0.512
Mexico	1.868	1.712	1.717	1.439	1.481	2.063	1.971	1.689	1.677	1.778	1.750	1.463	1.579	1.566	1.605
The Netherlands	1.831	1.995	2.000	1.054	1.038	0.787	0.738	0.947	0.918	3.630	3.633	2.664	2.788	0.122	0.130
Korea	1.799	2.077	2.015	2.017	1.888	1.762	1.618	1.915	1.780	2.479	2.509	1.154	1.135	3.588	3.521
Australia	1.378	1.367	1.366	1.695	1.687	1.030	0.999	1.429	1.412	1.314	1.334	1.270	1.266	0.461	0.501
Belgium	1.344	1.113	1.085	0.634	0.619	0.476	0.426	0.570	0.542	1.816	1.824	1.515	1.407	0.154	0.148
Switzerland	1.210	1.849	1.824	0.857	0.885	0.476	0.421	0.704	0.699	2.302	2.305	2.845	2.735	6.950	6.788
Turkey	0.977	1.198	1.186	1.037	1.123	1.875	1.691	1.372	1.350	0.871	0.894	1.117	1.023	0.715	0.846
Indonesia	0.974	1.316	1.338	1.245	1.225	2.431	2.536	1.719	1.749	0.796	0.802	0.787	0.804	1.073	1.139
Sweden	0.929	0.879	0.880	0.672	0.674	0.440	0.415	0.579	0.570	1.072	1.091	1.289	1.288	0.514	0.523
Poland	0.859	0.954	0.928	0.659	0.644	0.958	0.886	0.779	0.741	1.110	1.075	0.890	0.910	0.994	1.004
Austria	0.824	0.707	0.699	0.529	0.520	0.401	0.352	0.478	0.453	0.946	0.943	0.881	0.920	0.116	0.107
Singapore	0.816	1.386	1.331	0.425	0.409	0.440	0.419	0.431	0.413	2.394	2.316	1.846	1.726	2.612	2.502
Norway	0.787	0.666	0.675	0.500	0.505	0.274	0.307	0.410	0.426	0.703	0.732	1.165	1.112	0.599	0.602
Venezuela	0.780	0.287	0.347	0.218	0.325	0.314	0.366	0.256	0.341	0.166	0.210	0.508	0.518	0.027	0.028
Malaysia	0.762	0.726	0.737	0.407	0.396	0.695	0.726	0.522	0.528	0.882	0.900	0.708	0.732	0.935	0.910
Iran	0.748	0.598	0.659	0.526	0.541	0.921	1.263	0.684	0.830	0.344	0.327	0.404	0.375	0.951	0.885
Ireland	0.723	0.950	0.869	0.424	0.403	0.315	0.272	0.380	0.351	1.731	1.551	1.265	1.187	0.039	0.034
Denmark	0.721	0.567	0.563	0.416	0.412	0.262	0.231	0.354	0.339	0.750	0.757	0.594	0.606	0.652	0.638
Thailand	0.673	1.009	1.000	0.573	0.553	1.008	0.977	0.747	0.723	1.097	1.108	1.109	1.140	1.837	1.728
Argentina	0.668	0.629	0.616	0.717	0.801	0.822	0.746	0.759	0.779	0.339	0.348	0.517	0.369	0.496	0.445
South Africa	0.640	0.491	0.498	0.422	0.419	0.605	0.622	0.495	0.500	0.435	0.449	0.338	0.344	0.413	0.401
Nigeria	0.515	0.555	0.589	0.501	0.556	0.833	0.918	0.633	0.701	0.302	0.325	0.560	0.548	0.406	0.304
Greece	0.509	0.326	0.326	0.257	0.259	0.261	0.243	0.259	0.253	0.311	0.316	0.453	0.464	0.029	0.027
Finland	0.505	0.392	0.406	0.322	0.316	0.215	0.195	0.279	0.268	0.436	0.442	0.541	0.653	0.076	0.080
United Arab Emirates	0.485	0.903	0.908	0.478	0.479	0.520	0.561	0.495	0.512	1.399	1.406	0.973	0.935	0.830	0.835
Czech Republic	0.457	0.569	0.514	0.273	0.261	0.338	0.297	0.299	0.275	0.675	0.662	0.720	0.482	1.317	1.275
Portugal	0.432	0.368	0.358	0.278	0.273	0.285	0.251	0.281	0.264	0.417	0.409	0.417	0.415	0.085	0.108

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)
(In percent)

14 th Review	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Colombia	0.429	0.405	0.385	0.388	0.585	0.572	0.465	0.462	0.260	0.271	0.240	0.250	0.423	0.435
Philippines	0.428	0.515	0.395	0.397	0.685	0.674	0.511	0.508	0.427	0.406	0.387	0.397	0.639	0.688
Egypt	0.427	0.489	0.335	0.377	0.907	0.946	0.605	0.664	0.267	0.267	0.460	0.460	0.359	0.271
Pakistan	0.426	0.401	0.378	0.384	0.798	0.827	0.546	0.561	0.216	0.210	0.139	0.130	0.107	0.159
Ukraine	0.422	0.366	0.349	0.129	0.420	0.295	0.252	0.196	0.252	0.275	0.806	0.839	0.155	0.154
Algeria	0.411	0.362	0.404	0.215	0.402	0.506	0.286	0.332	0.219	0.236	0.516	0.535	0.812	0.987
Hungary	0.407	0.389	0.178	0.170	0.239	0.229	0.202	0.194	0.509	0.508	0.568	0.605	0.255	0.247
Kuwait	0.405	0.302	0.305	0.154	0.165	0.241	0.158	0.187	0.315	0.326	0.527	0.441	0.333	0.304
Israel	0.403	0.464	0.453	0.424	0.284	0.251	0.374	0.355	0.437	0.437	0.352	0.364	1.048	1.010
Romania	0.380	0.411	0.388	0.252	0.439	0.373	0.336	0.300	0.373	0.351	0.502	0.517	0.353	0.368
Chile	0.366	0.409	0.412	0.336	0.366	0.365	0.353	0.348	0.349	0.357	0.485	0.500	0.344	0.364
Iraq	0.349	0.364	0.247	0.235	0.332	0.518	0.281	0.349	0.294	0.251	0.502	0.554	0.481	0.399
Libya	0.330	0.193	0.038	0.029	0.057	0.038	0.045	0.033	0.077	0.086	0.580	0.584	0.722	0.655
Peru	0.280	0.312	0.315	0.264	0.333	0.342	0.292	0.294	0.206	0.206	0.297	0.297	0.537	0.579
Luxembourg	0.277	0.657	0.695	0.082	0.055	0.050	0.071	0.067	1.336	1.419	1.167	1.265	0.007	0.008
New Zealand	0.262	0.254	0.247	0.235	0.162	0.150	0.213	0.201	0.238	0.238	0.253	0.264	0.184	0.186
Kazakhstan	0.243	0.314	0.335	0.201	0.369	0.381	0.268	0.278	0.270	0.244	0.437	0.478	0.162	0.186
Vietnam	0.242	0.562	0.505	0.271	0.565	0.499	0.394	0.363	0.787	0.709	0.401	0.337	0.510	0.379
Syria	0.233	0.167	0.171	0.285	0.104	0.103	0.212	0.219	0.075	0.077	0.108	0.098	0.004	0.004
Bangladesh	0.224	0.338	0.315	0.308	0.596	0.528	0.435	0.396	0.202	0.193	0.074	0.074	0.290	0.303
Democratic Republic of the Congo	0.223	0.085	0.082	0.051	0.071	0.055	0.059	0.053	0.059	0.057	0.157	0.163	0.008	0.005
Slovak Republic	0.210	0.253	0.253	0.121	0.142	0.142	0.129	0.128	0.357	0.356	0.336	0.345	0.031	0.018
Zambia	0.205	0.047	0.049	0.031	0.049	0.055	0.038	0.040	0.037	0.039	0.049	0.048	0.016	0.021
Bulgaria	0.188	0.161	0.160	0.074	0.071	0.121	0.095	0.091	0.154	0.152	0.226	0.237	0.236	0.236
Morocco	0.187	0.201	0.204	0.138	0.221	0.237	0.171	0.177	0.182	0.179	0.165	0.168	0.216	0.221
Angola	0.155	0.215	0.225	0.137	0.179	0.163	0.154	0.155	0.153	0.177	0.388	0.386	0.150	0.191
Ghana	0.155	0.108	0.108	0.075	0.123	0.136	0.094	0.097	0.088	0.085	0.099	0.097	0.054	0.061
Qatar	0.154	0.364	0.369	0.212	0.209	0.273	0.211	0.235	0.369	0.392	0.679	0.580	0.211	0.225
Croatia	0.150	0.119	0.114	0.070	0.091	0.081	0.079	0.073	0.113	0.113	0.131	0.124	0.176	0.158
Zimbabwe	0.148	0.034	0.032	0.026	0.035	0.027	0.030	0.027	0.027	0.027	0.025	0.021	0.001	0.003
Ecuador	0.146	0.143	0.143	0.130	0.161	0.156	0.142	0.142	0.102	0.104	0.132	0.128	0.026	0.027
Belarus	0.143	0.150	0.153	0.068	0.146	0.146	0.099	0.100	0.151	0.157	0.213	0.216	0.047	0.042
Serbia	0.137	0.111	0.107	0.056	0.098	0.085	0.073	0.066	0.100	0.097	0.149	0.154	0.109	0.099
Côte d'Ivoire	0.136	0.067	0.066	0.048	0.074	0.074	0.059	0.058	0.052	0.052	0.048	0.050	0.060	0.048
Lebanon	0.133	0.154	0.153	0.067	0.091	0.071	0.076	0.069	0.139	0.142	0.217	0.227	0.404	0.409
Sudan	0.132	0.104	0.109	0.118	0.153	0.143	0.132	0.139	0.033	0.036	0.077	0.081	0.002	0.002
Slovenia	0.123	0.117	0.114	0.061	0.063	0.056	0.062	0.058	0.151	0.146	0.151	0.156	0.007	0.007
Sri Lanka	0.121	0.142	0.136	0.108	0.227	0.218	0.156	0.153	0.098	0.096	0.073	0.059	0.066	0.054
Uzbekistan	0.116	0.115	0.113	0.080	0.179	0.172	0.119	0.116	0.071	0.068	0.069	0.068	0.126	0.142
Tunisia	0.114	0.095	0.101	0.051	0.102	0.111	0.071	0.077	0.086	0.090	0.108	0.111	0.047	0.054

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)

(In percent)

14 th Review	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Oman	0.114	0.181	0.096	0.090	0.113	0.154	0.099	0.115	0.172	0.183	0.323	0.334	0.150	0.166
Kenya	0.114	0.113	0.102	0.093	0.167	0.128	0.126	0.107	0.066	0.065	0.062	0.063	0.079	0.074
Myanmar	0.108	0.117	0.080	0.082	0.190	0.254	0.124	0.151	0.070	0.068	0.094	0.099	0.046	0.045
Yemen	0.102	0.066	0.078	0.034	0.052	0.066	0.041	0.061	0.036	0.039	0.146	0.151	0.021	0.006
Dominican Republic	0.100	0.123	0.117	0.095	0.149	0.135	0.120	0.111	0.095	0.093	0.083	0.085	0.066	0.060
Trinidad and Tobago	0.098	0.062	0.067	0.030	0.030	0.036	0.029	0.033	0.045	0.049	0.130	0.133	0.073	0.087
Lithuania	0.093	0.132	0.131	0.060	0.079	0.073	0.068	0.064	0.144	0.149	0.221	0.230	0.043	0.019
Uruguay	0.090	0.091	0.091	0.072	0.061	0.063	0.067	0.068	0.066	0.069	0.101	0.099	0.151	0.132
Guatemala	0.090	0.104	0.101	0.093	0.091	0.110	0.103	0.098	0.081	0.082	0.046	0.042	0.107	0.096
Tanzania	0.083	0.080	0.086	0.063	0.113	0.125	0.085	0.088	0.040	0.044	0.063	0.083	0.049	0.048
Bahrain	0.083	0.093	0.096	0.044	0.058	0.056	0.050	0.048	0.114	0.117	0.120	0.134	0.018	0.024
Azerbaijan	0.082	0.107	0.116	0.052	0.118	0.142	0.078	0.091	0.089	0.096	0.142	0.140	0.060	0.064
Jamaica	0.080	0.037	0.036	0.019	0.023	0.021	0.020	0.020	0.030	0.030	0.059	0.058	0.033	0.033
Panama	0.079	0.109	0.106	0.077	0.103	0.081	0.087	0.077	0.121	0.125	0.076	0.079	0.018	0.039
Costa Rica	0.077	0.087	0.085	0.073	0.078	0.066	0.075	0.071	0.077	0.075	0.060	0.062	0.069	0.066
Uganda	0.076	0.046	0.046	0.040	0.064	0.070	0.049	0.048	0.028	0.028	0.018	0.019	0.031	0.032
Jordan	0.072	0.090	0.090	0.051	0.079	0.071	0.062	0.059	0.086	0.088	0.088	0.092	0.114	0.120
Latvia	0.070	0.074	0.072	0.038	0.046	0.042	0.042	0.039	0.080	0.079	0.092	0.095	0.039	0.034
Afghanistan	0.068	0.064	0.077	0.025	0.067	0.055	0.041	0.038	0.026	0.029	0.142	0.221	0.065	0.066
Senegal	0.068	0.039	0.040	0.026	0.041	0.042	0.032	0.032	0.030	0.029	0.031	0.046	0.022	0.018
Iceland	0.067	0.237	0.240	0.030	0.016	0.014	0.024	0.022	0.040	0.039	1.212	1.243	0.058	0.062
Cyprus	0.064	0.126	0.093	0.029	0.027	0.025	0.028	0.026	0.148	0.097	0.328	0.238	0.003	0.003
Brunei Darussalam	0.063	0.042	0.042	0.015	0.021	0.028	0.018	0.021	0.027	0.030	0.102	0.089	0.028	0.029
Ethiopia	0.063	0.111	0.104	0.104	0.177	0.150	0.133	0.120	0.062	0.060	0.052	0.058	0.031	0.028
El Salvador	0.060	0.049	0.049	0.031	0.045	0.041	0.037	0.035	0.047	0.046	0.040	0.042	0.034	0.034
Cameroon	0.058	0.056	0.055	0.044	0.073	0.071	0.056	0.054	0.032	0.033	0.044	0.045	0.029	0.023
Bosnia and Herzegovina	0.056	0.044	0.042	0.023	0.039	0.036	0.029	0.028	0.039	0.038	0.043	0.043	0.060	0.052
Papua New Guinea	0.055	0.035	0.034	0.028	0.026	0.024	0.027	0.025	0.027	0.028	0.034	0.033	0.016	0.016
Nicaragua	0.055	0.031	0.030	0.017	0.031	0.028	0.023	0.022	0.028	0.028	0.024	0.020	0.023	0.024
Liberia	0.054	0.014	0.014	0.004	0.006	0.005	0.005	0.005	0.007	0.008	0.038	0.039	0.005	0.004
Honduras	0.052	0.047	0.046	0.029	0.043	0.036	0.034	0.032	0.045	0.044	0.036	0.039	0.042	0.041
South Sudan	0.052	0.024	0.035	0.005	0.010	0.018	0.007	0.016	0.015	0.016	0.070	0.101	0.000	0.000
Madagascar	0.051	0.026	0.023	0.016	0.031	0.031	0.022	0.021	0.017	0.017	0.021	0.013	0.015	0.012
Estonia	0.051	0.071	0.070	0.034	0.037	0.033	0.035	0.032	0.083	0.084	0.105	0.110	0.005	0.003
Bolivia	0.050	0.071	0.068	0.047	0.077	0.066	0.059	0.054	0.047	0.049	0.078	0.072	0.069	0.080
Turkmenistan	0.050	0.085	0.088	0.048	0.069	0.080	0.056	0.061	0.052	0.062	0.092	0.097	0.267	0.201
Mozambique	0.048	0.037	0.038	0.016	0.030	0.029	0.021	0.022	0.030	0.031	0.056	0.058	0.028	0.022
Gabon	0.045	0.030	0.032	0.019	0.025	0.030	0.022	0.023	0.023	0.027	0.037	0.032	0.008	0.007
Guinea	0.045	0.028	0.026	0.013	0.012	0.024	0.017	0.016	0.017	0.016	0.050	0.050	0.010	0.003
Georgia	0.044	0.038	0.037	0.019	0.040	0.031	0.027	0.024	0.038	0.038	0.028	0.034	0.028	0.027

Table 1. Updated Quota Formula Variables—Shares 1/ (continued)

(In percent)

14 th Review	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Sierra Leone	0.0435	0.0111	0.0049	0.0051	0.0104	0.0091	0.0071	0.0067	0.0063	0.0072	0.0179	0.0197	0.0046	0.0045
Paraguay	0.0422	0.0694	0.0487	0.0485	0.0722	0.0697	0.0581	0.0570	0.0521	0.0528	0.0617	0.0622	0.0696	0.0678
Botswana	0.0413	0.0402	0.0215	0.0207	0.0322	0.0310	0.0258	0.0248	0.0343	0.0349	0.0445	0.0392	0.0661	0.0700
Namibia	0.0401	0.0283	0.0280	0.0164	0.0216	0.0218	0.0185	0.0182	0.0256	0.0256	0.0290	0.0287	0.0205	0.0197
Mali	0.0391	0.0284	0.0301	0.0185	0.0349	0.0320	0.0256	0.0239	0.0221	0.0222	0.0166	0.0318	0.0101	0.0079
The Bahamas	0.0382	0.0211	0.0205	0.0156	0.0112	0.0098	0.0136	0.0133	0.0179	0.0173	0.0236	0.0232	0.0134	0.0108
Guyana	0.0381	0.0092	0.0088	0.0045	0.0059	0.0050	0.0051	0.0047	0.0089	0.0085	0.0091	0.0090	0.0043	0.0053
Kyrgyz Republic	0.0372	0.0236	0.0222	0.0094	0.0258	0.0182	0.0160	0.0128	0.0213	0.0226	0.0214	0.0220	0.0164	0.0172
Cambodia	0.0367	0.0595	0.0555	0.0277	0.0263	0.0493	0.0377	0.0355	0.0673	0.0618	0.0280	0.0290	0.1106	0.0942
Tajikistan	0.0365	0.0189	0.0187	0.0096	0.0234	0.0218	0.0148	0.0145	0.0136	0.0151	0.0192	0.0167	0.0049	0.0030
Moldova	0.0362	0.0268	0.0248	0.0121	0.0267	0.0191	0.0179	0.0143	0.0207	0.0210	0.0306	0.0320	0.0266	0.0230
Malta	0.0353	0.0665	0.0671	0.0162	0.0163	0.0149	0.0162	0.0151	0.1107	0.1122	0.0874	0.0920	0.0082	0.0072
Haiti	0.0343	0.0201	0.0199	0.0110	0.0111	0.0162	0.0131	0.0131	0.0176	0.0169	0.0179	0.0184	0.0207	0.0209
Somalia	0.0343	0.0130	0.0155	0.0089	0.0106	0.0163	0.0076	0.0119	0.0155	0.0151	0.0090	0.0092	0.0003	0.0003
Republic of Congo	0.0340	0.0325	0.0357	0.0118	0.0139	0.0248	0.0127	0.0165	0.0288	0.0288	0.0714	0.0760	0.0028	0.0040
Rwanda	0.0336	0.0167	0.0179	0.0113	0.0197	0.0191	0.0146	0.0144	0.0111	0.0108	0.0113	0.0202	0.0100	0.0069
Equatorial Guinea	0.0330	0.0484	0.0610	0.0155	0.0226	0.0272	0.0183	0.0205	0.0271	0.0338	0.1462	0.1975	0.0004	0.0007
Nepal	0.0329	0.0533	0.0498	0.0333	0.0693	0.0616	0.0477	0.0403	0.0403	0.0370	0.0233	0.0238	0.0800	0.0833
Burundi	0.0323	0.0059	0.0058	0.0042	0.0075	0.0066	0.0055	0.0051	0.0028	0.0029	0.0044	0.0046	0.0006	0.0010
Togo	0.0308	0.0124	0.0127	0.0058	0.0097	0.0102	0.0075	0.0076	0.0103	0.0110	0.0149	0.0155	0.0063	0.0049
Mauritius	0.0298	0.0536	0.0503	0.0165	0.0228	0.0223	0.0190	0.0187	0.0562	0.0545	0.0981	0.0863	0.0534	0.0452
North Macedonia	0.0294	0.0320	0.0305	0.0144	0.0272	0.0252	0.0195	0.0184	0.0306	0.0291	0.0345	0.0338	0.0261	0.0229
Chad	0.0294	0.0256	0.0278	0.0130	0.0205	0.0245	0.0160	0.0179	0.0176	0.0185	0.0452	0.0496	0.0003	0.0001
Albania	0.0292	0.0300	0.0288	0.0166	0.0312	0.0285	0.0225	0.0209	0.0227	0.0223	0.0274	0.0277	0.0317	0.0295
Malawi	0.0291	0.0149	0.0157	0.0078	0.0153	0.0178	0.0108	0.0118	0.0100	0.0098	0.0178	0.0188	0.0063	0.0063
Niger	0.0276	0.0173	0.0151	0.0143	0.0192	0.0171	0.0162	0.0128	0.0108	0.0109	0.0086	0.0090	0.0126	0.0101
Suriname	0.0270	0.0113	0.0118	0.0040	0.0073	0.0071	0.0053	0.0059	0.0088	0.0092	0.0198	0.0200	0.0045	0.0035
Armenia	0.0270	0.0276	0.0258	0.0144	0.0293	0.0221	0.0203	0.0174	0.0226	0.0221	0.0256	0.0260	0.0193	0.0195
Mauritania	0.0270	0.0143	0.0150	0.0062	0.0130	0.0138	0.0089	0.0093	0.0099	0.0106	0.0204	0.0214	0.0080	0.0077
Benin	0.0260	0.0240	0.0206	0.0161	0.0288	0.0198	0.0212	0.0148	0.0151	0.0129	0.0215	0.0290	0.0087	0.0070
Burkina Faso	0.0252	0.0246	0.0226	0.0180	0.0297	0.0277	0.0227	0.0200	0.0183	0.0179	0.0151	0.0137	0.0036	0.0029
Central African Republic	0.0234	0.0047	0.0044	0.0026	0.0035	0.0027	0.0029	0.0024	0.0024	0.0022	0.0069	0.0075	0.0030	0.0026
Lao P.D.R.	0.0222	0.0312	0.0293	0.0211	0.0423	0.0379	0.0296	0.0274	0.0240	0.0220	0.0153	0.0158	0.0092	0.0096
Fiji	0.0206	0.0124	0.0116	0.0066	0.0098	0.0069	0.0079	0.0064	0.0113	0.0111	0.0102	0.0114	0.0093	0.0101
Barbados	0.0198	0.0091	0.0094	0.0062	0.0038	0.0042	0.0052	0.0055	0.0092	0.0094	0.0085	0.0079	0.0024	0.0040
Kosovo	0.0173	0.0153	0.0152	0.0091	0.0158	0.0155	0.0118	0.0115	0.0140	0.0137	0.0079	0.0088	0.0085	0.0076
Eswatini	0.0165	0.0106	0.0108	0.0054	0.0081	0.0094	0.0065	0.0071	0.0092	0.0090	0.0114	0.0104	0.0047	0.0054
Mongolia	0.0152	0.0368	0.0361	0.0148	0.0296	0.0314	0.0207	0.0215	0.0275	0.0266	0.0640	0.0627	0.0250	0.0136
Lesotho	0.0146	0.0083	0.0086	0.0032	0.0055	0.0055	0.0041	0.0041	0.0086	0.0085	0.0076	0.0089	0.0070	0.0082
The Gambia	0.0130	0.0035	0.0034	0.0019	0.0039	0.0044	0.0027	0.0029	0.0020	0.0019	0.0029	0.0021	0.0017	0.0012

Table 1. Updated Quota Formula Variables—Shares 1/ (concluded)
(In percent)

14 th Review	CQS (Current Formula)		MER GDP		PPP GDP		GDP Blend		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Montenegro	0.01268	0.01303	0.00579	0.00579	0.01021	0.00874	0.00776	0.00697	0.01090	0.01054	0.01474	0.01464	0.00993	0.00818
San Marino	0.01031	0.00873	0.00193	0.00193	0.00166	0.00158	0.00182	0.00179	0.01013	0.01009	0.01568	0.01526	0.00335	0.00369
Eritrea	0.00767	0.00529	0.00733	0.00666	0.00475	0.00741	0.00343	0.00696	0.00304	0.00386	0.00750	0.00455	0.00146	0.00121
Djibouti	0.00667	0.01536	0.00430	0.00246	0.00390	0.00280	0.00363	0.00260	0.01384	0.00333	0.03703	0.00362	0.00406	0.00468
Ginea-Bissau	0.00595	0.00595	0.00575	0.00165	0.00288	0.00245	0.00214	0.00192	0.00170	0.00151	0.01697	0.01731	0.00402	0.00322
Belize	0.00560	0.00436	0.00455	0.00233	0.00239	0.00263	0.00232	0.00248	0.00467	0.00472	0.00281	0.00289	0.00271	0.00343
Timor-Leste	0.00537	0.00847	0.00936	0.00322	0.00366	0.00605	0.00389	0.00462	0.00531	0.00624	0.01712	0.01757	0.00333	0.00289
Vanuatu	0.00499	0.00255	0.00250	0.00108	0.00064	0.00061	0.00091	0.00088	0.00201	0.00194	0.00357	0.00369	0.00363	0.00323
Cabo Verde	0.00497	0.00520	0.00514	0.00225	0.00219	0.00297	0.00255	0.00250	0.00451	0.00445	0.00556	0.00563	0.00573	0.00544
Seychelles	0.00480	0.00583	0.00587	0.00188	0.00215	0.00215	0.00199	0.00198	0.00629	0.00620	0.00730	0.00768	0.00503	0.00515
St. Lucia	0.00449	0.00426	0.00406	0.00227	0.00224	0.00194	0.00218	0.00212	0.00416	0.00377	0.00374	0.00370	0.00284	0.00283
Maldives	0.00444	0.01284	0.01194	0.00608	0.00583	0.00767	0.00672	0.00573	0.01399	0.01330	0.01236	0.01262	0.00612	0.00507
Solomon Islands	0.00436	0.00319	0.00317	0.00163	0.00162	0.00111	0.00105	0.00139	0.00300	0.00302	0.00245	0.00255	0.00527	0.00481
Bhutan	0.00428	0.00771	0.00740	0.00309	0.00300	0.00677	0.00456	0.00401	0.00479	0.00476	0.00974	0.00985	0.00990	0.01063
Antigua and Barbuda	0.00419	0.00407	0.00390	0.00188	0.00190	0.00163	0.00178	0.00190	0.00442	0.00396	0.00354	0.00327	0.00300	0.00287
Comoros	0.00373	0.00227	0.00175	0.00137	0.00081	0.00205	0.00164	0.00091	0.00134	0.00141	0.00170	0.00154	0.00178	0.00168
Grenada	0.00344	0.00272	0.00252	0.00140	0.00138	0.00128	0.00144	0.00134	0.00258	0.00236	0.00206	0.00185	0.00191	0.00191
Samoa	0.00340	0.00186	0.00184	0.00106	0.00107	0.00090	0.00102	0.00100	0.00174	0.00175	0.00116	0.00115	0.00142	0.00116
São Tomé and Príncipe	0.00310	0.00146	0.00148	0.00048	0.00046	0.00054	0.00056	0.00049	0.00067	0.00067	0.00323	0.00346	0.00049	0.00059
Tonga	0.00289	0.00136	0.00133	0.00057	0.00057	0.00049	0.00054	0.00053	0.00123	0.00120	0.00119	0.00122	0.00193	0.00177
St. Kitts and Nevis	0.00262	0.00261	0.00262	0.00117	0.00125	0.00105	0.00112	0.00124	0.00247	0.00231	0.00232	0.00230	0.00324	0.00323
St. Vincent and the Grenadines	0.00245	0.00192	0.00192	0.00099	0.00101	0.00114	0.00105	0.00102	0.00158	0.00153	0.00157	0.00175	0.00158	0.00175
Dominica	0.00241	0.00189	0.00178	0.00068	0.00073	0.00070	0.00069	0.00070	0.00163	0.00150	0.00242	0.00211	0.00194	0.00194
Kiribati	0.00235	0.00090	0.00144	0.00023	0.00024	0.00019	0.00018	0.00022	0.00089	0.00082	0.00140	0.00188	0.00007	0.00666
Micronesia	0.00151	0.00122	0.00115	0.00045	0.00044	0.00028	0.00038	0.00037	0.00130	0.00122	0.00085	0.00089	0.00212	0.00166
Marshall Islands	0.00103	0.00085	0.00083	0.00026	0.00027	0.00016	0.00022	0.00022	0.00084	0.00086	0.00123	0.00113	0.00017	0.00013
Palau	0.00103	0.00084	0.00084	0.00036	0.00039	0.00023	0.00031	0.00032	0.00096	0.00094	0.00071	0.00068	0.00004	0.00004
Nauru	0.00059	0.00049	0.00050	0.00014	0.00014	0.00010	0.00012	0.00013	0.00045	0.00048	0.00066	0.00069	0.00027	0.00006
Tuvalu	0.00052	0.00030	0.00034	0.00005	0.00005	0.00003	0.00004	0.00004	0.00029	0.00027	0.00054	0.00056	0.00002	0.00051

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2020 quota data update (data through 2018); "previous" refers to the 2019 quota data update (data through 2017).

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

Table 2. Updated Quota Formula Variables—Absolute Values 1/
(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
United States	14,026,047	13,511,390	14,026,050	13,511,383	5,067,590	4,832,337	115,655	118,946	89,528	88,752
Japan	3,517,059	3,395,636	3,719,591	3,793,069	1,502,595	1,453,635	49,445	48,631	869,958	878,100
China 2/	9,018,860	8,520,701	14,548,537	15,758,144	4,216,014	4,014,902	121,073	107,382	2,212,521	2,220,393
Germany	2,643,098	2,531,672	3,124,826	2,902,095	2,696,270	2,605,940	51,812	52,220	45,701	47,286
France	1,870,602	1,792,924	2,141,305	1,982,136	1,500,071	1,452,382	27,505	28,072	45,447	40,905
United Kingdom	1,960,676	1,961,951	2,142,985	2,034,148	1,620,524	1,555,720	45,497	44,731	103,410	97,565
Italy	1,412,583	1,352,088	1,795,313	1,617,360	953,604	930,283	22,749	23,339	37,261	36,262
India	1,833,798	1,674,771	5,974,590	6,284,935	810,915	773,510	18,272	17,409	274,332	264,378
Russian Federation	12,903.7	1,077,374	2,717,583	2,812,886	662,667	684,187	25,327	25,383	269,562	248,288
Brazil	1,370,460	1,353,473	2,158,610	2,308,157	403,614	402,758	16,129	16,860	266,301	268,568
Canada	1,166,755	1,137,128	1,267,130	1,224,107	900,828	877,443	16,605	16,606	58,502	60,853
Saudi Arabia	504,430	475,640	1,117,179	1,255,419	395,031	401,487	25,703	25,200	354,639	359,647
Spain	9,535.5	945,472	1,320,351	1,221,018	730,931	700,162	19,937	19,303	41,184	39,373
Mexico	8,912.7	824,220	1,771,868	1,702,514	674,179	639,368	15,115	15,905	122,059	123,305
The Netherlands	8,736.5	603,709	676,094	637,093	1,376,508	1,327,479	27,515	28,079	9,495	10,021
Korea	8,582.7	1,155,230	1,513,679	1,397,517	940,027	916,796	11,916	11,434	279,610	270,598
Australia	6,572.4	970,819	884,228	862,684	498,343	487,218	13,115	12,752	35,962	38,492
Belgium	6,410.7	363,315	405,983	368,304	688,835	666,305	15,646	12,001	12,001	11,400
Switzerland	5,771.1	490,469	409,061	363,979	872,934	842,058	29,386	27,544	541,668	521,634
Turkey	4,658.6	593,722	1,610,474	1,460,294	330,391	326,539	11,536	10,303	55,734	65,010
Indonesia	4,648.4	712,957	2,087,833	2,190,160	301,863	292,870	8,126	8,101	83,642	87,509
Sweden	4,430.0	384,556	370,274	358,170	406,536	398,443	13,318	12,971	40,070	40,190
Poland	4,095.4	377,631	823,178	765,318	421,015	392,676	9,191	9,167	77,481	77,116
Austria	3,932.0	302,654	285,674	304,356	358,616	344,611	9,096	9,266	9,049	8,238
Singapore	3,891.9	243,361	377,977	362,041	908,087	846,300	19,064	17,388	203,527	192,277
Norway	3,754.7	286,445	234,963	265,238	266,564	267,588	12,039	11,196	46,684	46,287
Venezuela	3,722.7	124,724	269,303	315,815	62,774	76,565	5,243	5,217	2,117	2,121
Malaysia	3,633.8	233,347	596,642	627,338	334,603	328,956	7,311	7,372	72,879	69,948
Iran	3,567.1	301,055	791,340	1,091,012	130,486	119,584	4,170	3,772	74,094	67,985
Ireland	3,449.9	242,909	270,136	235,126	656,638	566,564	13,068	11,952	3,059	2,649
Denmark	3,439.4	238,022	225,358	199,271	284,464	276,727	6,139	6,103	50,784	49,054
Thailand	3,211.9	328,094	865,485	843,713	416,059	404,870	11,454	11,477	143,159	132,775
Argentina	3,187.3	410,609	705,872	643,864	128,636	127,014	5,345	3,717	38,680	34,219
South Africa	3,051.2	241,741	519,813	536,767	164,819	164,224	3,491	3,464	32,195	30,852
Nigeria	2,454.5	286,664	715,139	792,641	114,525	118,732	5,784	5,522	31,673	23,341
Greece	2,428.9	147,150	224,020	209,925	118,027	115,387	4,675	4,675	2,238	2,062
Finland	2,410.6	184,238	184,735	168,676	165,301	161,664	5,592	6,580	5,908	6,163
United Arab Emirates	2,311.2	273,939	446,861	484,882	530,399	513,662	10,050	9,417	64,670	64,183
Czech Republic	2,180.2	156,371	290,194	256,595	255,891	241,922	7,437	4,854	102,648	97,990
Portugal	2,060.1	159,411	244,386	217,137	158,165	149,524	4,312	4,178	6,659	8,285

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves		
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	
Colombia	2,044.5	220,722	213,352	502,562	494,179	98,439	99,063	2,482	2,515	32,982	33,448
Philippines	2,042.9	226,423	218,260	588,248	582,299	161,820	148,395	3,993	3,996	49,780	52,901
Egypt	2,037.1	192,036	207,164	778,683	817,395	101,715	97,378	4,631	4,637	28,015	20,811
Pakistan	2,031.0	216,369	211,010	685,710	714,598	81,776	76,876	1,435	1,305	8,343	12,200
Ukraine	2,011.8	80,162	71,039	360,875	255,059	95,556	100,349	8,331	8,452	12,087	11,836
Algeria	1,959.9	119,529	118,227	344,887	436,904	82,935	86,260	5,333	5,388	63,278	75,873
Hungary	1,940.0	101,769	93,140	205,297	198,178	193,171	185,467	5,872	6,090	19,871	18,998
Kuwait	1,933.5	88,369	82,769	141,371	207,987	119,436	119,111	5,441	4,445	25,964	23,348
Israel	1,920.9	248,663	233,106	243,887	216,750	165,850	159,626	3,640	3,664	81,689	77,639
Romania	1,811.4	152,984	138,411	377,318	322,285	141,285	128,371	5,183	5,207	27,478	28,247
Chile	1,744.3	197,021	184,706	314,323	315,266	132,198	130,558	5,010	5,040	26,815	27,955
Iraq	1,663.8	141,610	129,327	284,758	447,719	111,592	91,788	5,188	5,582	37,450	30,682
Libya	1,573.2	21,529	15,842	48,876	33,224	29,224	31,383	5,986	5,881	56,274	50,339
Peru	1,334.5	151,190	143,832	286,370	295,657	78,292	75,224	3,067	2,989	41,835	44,456
Luxembourg	1,321.8	46,691	42,750	46,951	42,841	506,707	518,346	12,054	12,744	578	606
New Zealand	1,252.1	141,618	129,116	138,957	129,329	90,076	86,843	2,615	2,657	14,314	14,269
Kazakhstan	1,158.4	115,245	115,174	316,872	328,673	92,363	98,763	4,514	4,818	12,616	14,283
Vietnam	1,153.1	160,685	149,066	485,141	431,155	298,434	259,003	4,138	3,390	39,710	29,106
Syria	1,109.8	163,013	163,013	89,364	89,364	28,285	28,285	1,116	987	282	282
Bangladesh	1,066.6	187,794	169,342	511,840	455,866	76,504	70,361	763	744	22,565	23,313
Democratic Republic of the Congo	1,066.0	29,145	28,714	60,963	47,082	22,374	20,958	1,621	1,646	592	370
Slovak Republic	1,001.0	69,411	65,445	121,655	123,033	135,273	129,927	3,466	3,475	2,377	1,397
Zambia	978.2	17,539	16,266	42,167	47,118	13,884	14,117	509	485	1,226	1,608
Bulgaria	896.3	42,656	38,725	107,151	104,739	58,435	55,474	2,332	2,382	18,431	18,137
Morocco	894.4	79,065	75,181	190,010	204,886	69,181	65,555	1,703	1,691	16,856	16,984
Angola	740.1	78,543	82,347	153,479	140,431	57,981	64,678	4,011	3,889	11,719	14,662
Ghana	738.0	42,804	38,943	105,673	117,338	33,435	31,230	1,019	981	4,228	4,694
Qatar	735.1	121,572	115,053	178,565	235,975	139,984	143,120	7,014	5,846	16,428	17,255
Croatia	717.4	40,032	37,449	78,529	70,129	42,715	41,161	1,353	1,251	13,755	12,163
Zimbabwe	706.8	15,015	14,983	30,197	23,605	10,205	10,019	253	207	108	265
Ecuador	697.7	74,561	72,696	138,199	134,947	38,539	37,933	1,364	1,293	2,022	2,047
Belarus	681.5	38,735	37,983	125,284	125,890	57,154	57,485	2,202	2,180	3,677	3,244
Serbia	654.8	32,263	29,792	84,132	73,198	37,886	35,346	1,536	1,548	8,513	7,603
Côte d'Ivoire	650.4	27,772	25,525	63,491	64,072	19,736	19,164	499	501	4,662	3,659
Lebanon	633.5	38,396	37,264	77,762	61,439	52,826	51,881	2,244	2,284	31,460	31,429
Sudan	630.2	67,725	75,013	131,131	123,067	12,692	13,237	800	812	129	125
Slovenia	586.5	35,111	32,624	53,997	48,301	57,353	53,402	1,561	1,568	534	520
Sri Lanka	578.8	61,862	59,819	195,095	188,251	37,310	35,172	753	590	5,146	4,123
Uzbekistan	551.2	45,724	43,468	153,576	148,906	26,773	24,808	709	689	9,837	10,903
Tunisia	545.2	28,989	29,912	87,220	95,748	32,533	32,799	1,112	1,117	3,641	4,115

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)
(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Oman	544.4	51,340	49,250	96,997	133,160	65,402	66,757	3,339	3,368	11,662
Kenya	542.8	56,222	51,300	143,454	110,147	24,994	23,896	636	639	6,130
Myanmar	516.8	45,976	45,282	163,416	219,380	26,366	24,999	971	999	3,594
Yemen	487.0	19,375	13,978	44,432	57,085	13,494	14,232	1,507	1,517	1,657
Dominican Republic	477.4	57,530	52,022	127,862	116,398	36,170	34,058	861	861	5,151
Trinidad and Tobago	469.8	15,867	16,687	25,949	31,484	16,942	18,057	1,347	1,338	5,693
Lithuania	441.6	34,389	31,627	68,034	62,616	54,751	54,612	2,288	2,318	3,323
Uruguay	429.1	40,978	39,555	52,562	54,023	24,967	25,179	1,041	994	11,786
Guatemala	428.6	53,118	49,838	101,556	95,005	30,672	29,895	479	422	8,333
Tanzania	397.8	38,198	34,753	97,479	108,301	15,311	16,001	653	834	3,813
Bahrain	395.0	25,139	23,637	49,908	48,584	43,053	42,631	1,239	1,352	1,430
Azerbaijan	391.7	29,957	31,379	100,968	122,951	33,646	35,070	1,471	1,415	4,653
Jamaica	382.9	10,599	10,320	20,039	18,256	11,345	10,869	614	587	2,568
Panama	376.8	44,189	41,153	88,370	70,055	45,729	45,528	785	796	1,395
Costa Rica	369.4	41,850	40,556	67,077	57,335	29,272	27,505	616	624	5,356
Uganda	361.0	22,750	18,517	54,853	60,690	10,719	10,145	188	190	2,426
Jordan	343.1	29,129	27,841	68,062	61,723	32,470	32,264	906	923	8,909
Latvia	332.3	22,038	20,392	39,914	36,839	30,293	28,890	1,010	953	2,648
Afghanistan	323.8	14,170	14,307	57,202	47,930	9,713	10,610	1,469	2,226	5,069
Senegal	323.6	15,130	13,849	35,577	36,347	11,339	10,504	320	459	1,724
Iceland	321.8	16,937	14,988	13,664	12,252	15,329	14,196	12,521	12,520	4,494
Cyprus	303.8	16,329	14,896	22,811	21,680	56,240	35,261	3,388	2,399	244
Brunei Darussalam	301.3	8,844	8,730	18,139	23,934	10,202	11,065	1,053	895	2,210
Ethiopia	300.7	59,441	54,812	151,930	129,581	23,558	21,777	537	581	2,405
El Salvador	287.2	17,920	17,217	38,519	35,345	17,689	16,803	416	428	2,683
Cameroon	276.0	25,355	23,585	62,445	60,985	12,051	11,953	457	457	2,239
Bosnia and Herzegovina	265.2	13,060	12,285	33,360	30,782	14,641	13,755	442	433	4,676
Papua New Guinea	263.2	15,805	14,270	22,401	20,889	10,279	10,149	351	330	1,250
Nicaragua	260.0	9,603	9,487	26,792	24,592	10,475	10,329	252	203	1,825
Liberia	258.4	2,340	2,330	4,969	4,275	2,711	2,860	396	397	415
Honduras	249.8	16,405	15,681	37,134	31,376	17,017	16,012	371	390	3,283
South Sudan	246.0	2,737	8,509	8,235	15,447	5,791	5,988	727	1,015	37
Madagascar	244.4	9,270	7,485	26,781	27,074	6,582	6,146	216	134	1,148
Estonia	243.6	19,455	17,606	31,823	28,363	31,442	30,515	1,086	1,106	375
Bolivia	240.1	26,642	25,019	66,207	56,861	17,914	17,761	808	720	5,416
Turkmenistan	238.6	27,391	26,323	59,430	69,070	19,808	22,821	955	974	20,820
Mozambique	227.2	9,075	9,181	25,536	25,302	11,473	11,491	574	581	2,215
Gabon	216.0	10,923	10,368	21,865	25,672	8,808	9,943	384	327	659
Guinea	214.2	7,387	6,614	20,282	18,213	6,548	6,004	519	501	756
Georgia	210.4	10,890	10,407	34,103	27,050	14,583	13,799	292	338	2,159

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (continued)

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves		
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	
Sierra Leone	207.4	2,782	2,804	8,943	7,821	2,379	2,643	185	199	362	348
Paraguay	201.4	27,878	26,624	61,980	60,163	19,764	19,305	637	627	5,428	5,212
Botswana	197.2	12,319	11,373	26,799	26,799	13,025	12,748	460	394	5,155	5,379
Namibia	191.1	9,386	8,673	18,591	18,859	9,723	9,362	299	289	1,595	1,511
Malawi	186.6	11,102	10,167	29,937	27,661	8,379	8,112	171	320	789	605
The Bahamas	182.4	8,709	8,572	9,640	8,492	6,797	6,332	244	233	1,044	827
Guyana	181.8	2,620	2,474	5,108	4,347	3,377	3,111	94	91	338	404
Kyrgyz Republic	177.6	5,391	5,044	22,150	15,683	8,078	8,242	221	221	1,277	1,323
Cambodia	175.0	15,876	14,422	45,298	42,572	25,506	22,591	289	292	8,621	7,237
Tajikistan	174.0	5,156	5,256	20,106	18,826	5,169	5,504	198	168	383	231
Moldova	172.5	6,923	6,101	22,899	16,475	7,850	7,666	316	322	2,073	1,766
Malta	168.3	9,271	8,352	13,993	12,846	41,969	40,978	903	926	642	551
Haiti	163.8	6,295	6,077	13,964	13,948	6,694	6,181	185	185	1,609	1,605
Somalia	163.4	3,202	4,905	9,113	14,044	5,896	5,527	93	93	23	23
Republic of Congo	162.0	6,761	6,014	11,956	21,425	10,912	10,529	738	765	215	310
Rwanda	160.2	6,453	6,197	16,879	16,481	4,198	3,938	116	203	780	532
Equatorial Guinea	157.5	8,889	8,841	19,401	23,481	10,283	12,366	1,511	1,990	34	51
Nepal	156.9	19,084	17,064	59,496	53,185	15,273	13,518	241	240	6,233	6,405
Burundi	154.0	2,386	2,285	6,447	5,680	1,080	1,059	45	47	50	74
Togo	146.8	3,488	3,209	8,348	8,776	3,887	4,001	154	156	494	375
Mauritius	142.2	9,467	8,930	19,560	19,270	21,302	19,920	1,013	869	4,161	3,471
North Macedonia	140.3	8,251	7,669	23,324	21,733	11,598	10,637	356	340	2,032	1,759
Chad	140.2	7,472	7,472	17,587	6,681	17,136	6,769	467	499	22	6
Albania	139.3	9,531	8,697	26,818	24,575	8,606	8,132	283	279	2,474	2,270
Malawi	138.8	4,439	4,322	13,140	15,339	3,778	3,595	184	189	494	482
Niger	131.6	8,171	5,498	16,503	14,754	4,084	3,974	89	91	982	775
Suriname	128.9	2,304	2,758	6,282	6,174	3,328	3,378	204	201	349	266
Armenia	128.8	8,228	7,817	25,169	19,102	8,554	8,086	265	262	1,506	1,501
Mauritania	128.8	3,536	3,451	11,166	11,878	3,740	3,883	211	216	620	594
Benin	123.8	9,246	6,250	24,769	17,109	5,718	4,702	222	292	679	534
Burkina Faso	120.4	10,295	8,209	25,493	23,904	6,958	6,528	156	138	277	221
Central African Republic	111.4	1,472	1,263	2,985	2,299	928	818	71	76	237	203
Lao P.D.R.	105.8	12,069	11,248	36,305	32,699	9,092	8,037	158	159	714	735
Fiji	98.4	3,773	3,308	8,418	5,970	4,287	4,055	105	115	727	774
Barbados	94.5	3,553	3,486	3,263	3,667	3,500	3,440	88	80	189	306
Kosovo	82.6	5,223	4,882	13,545	13,357	5,299	5,008	82	88	663	588
Eswatini	78.5	3,100	3,077	6,996	8,078	3,496	3,291	118	105	366	415
Mongolia	72.3	8,486	8,231	25,423	27,094	10,418	9,707	661	632	1,946	1,047
Lesotho	69.8	1,827	1,780	4,716	4,708	3,269	3,096	79	89	549	628
The Gambia	62.2	1,098	1,026	3,348	3,810	768	702	30	21	132	94

Table 2. Updated Quota Formula Variables—Absolute Values 1/ (concluded)

(In SDR million)

14 th Review	MER GDP		PPP GDP		Openness		Variability		Reserves	
	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous
Montenegro	60.5	3,514	8,766	7,552	4,134	3,851	152	147	774	628
San Marino	49.2	1,105	1,422	1,364	3,842	3,686	162	154	261	284
Eritrea	36.6	1,455	4,080	6,400	1,153	1,410	77	46	114	93
Djibouti	31.8	1,981	3,347	2,419	5,248	1,215	382	36	317	359
Guinea-Bissau	28.4	944	2,474	2,119	643	553	175	174	313	247
Belize	26.7	1,334	1,970	2,268	1,772	1,725	29	29	211	263
Timor-Leste	25.6	1,845	4,201	5,226	2,013	2,281	177	177	259	222
Vanuatu	23.8	620	552	525	760	708	37	37	283	248
Cabo Verde	23.7	1,290	2,569	2,565	1,712	1,627	57	57	447	418
Seychelles	22.9	1,076	1,849	1,854	2,387	2,265	75	77	392	396
St. Lucia	21.4	1,297	1,752	1,675	1,578	1,378	39	37	221	218
Maldives	21.2	3,484	6,585	4,815	5,304	4,859	128	127	477	390
Solomon Islands	20.8	936	953	909	1,138	1,104	25	26	411	369
Bhutan	20.4	1,771	5,815	4,757	1,818	1,739	101	99	772	817
Antigua and Barbuda	20.0	1,077	1,397	1,638	1,675	1,446	37	33	234	220
Comoros	17.8	785	1,764	910	509	517	18	15	138	129
Grenada	16.4	804	1,282	1,105	978	861	21	19	149	147
Samoa	16.2	608	811	774	658	639	12	12	110	90
São Tomé and Príncipe	14.8	273	585	467	253	244	33	35	38	46
Tonga	13.8	329	424	406	466	437	12	12	151	136
St. Kitts and Nevis	12.5	672	900	1,071	938	844	24	23	253	248
St. Vincent and the Grenadines	11.7	567	981	888	601	558	16	18	123	134
Dominica	11.5	389	597	567	618	547	25	21	151	149
Kiribati	11.2	132	165	157	339	301	14	19	5	512
Micronesia	7.2	257	243	237	491	446	9	9	165	128
Marshall Islands	4.9	149	141	135	317	316	13	11	14	10
Palau	4.9	207	193	191	365	345	7	7	3	3
Nauru	2.8	78	82	107	172	174	7	7	21	5
Tuvalu	2.5	28	30	29	109	97	6	6	2	39

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2020 quota data update (data through 2018); "previous" refers to the 2019 quota data update (data through 2017).

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

Table 3. Updated GDP Blend Variable—by Member 1/
(In percent)

	14 th Review	COS (Current Formula)		MER GDP		PPP GDP		GDP Blend	
		Current	Previous	Current	Previous	Current	Previous	Current	Previous
		2017 (CP 2/)	2011 (CP 2/)			2017 (CP 2/)	2011 (CP 2/)	2017 (CP 2/)	2011 (CP 2/)
United States	17.398	14.918	14.770	24.494	24.601	16.331	15.462	21.229	20.881
Japan	6.461	4.997	5.042	6.142	6.183	4.331	4.269	5.418	5.393
China 3/	6.390	13.411	13.728	15.750	15.514	16.940	18.742	16.226	16.947
Germany	5.583	4.862	4.840	4.616	4.800	3.638	3.291	4.225	4.086
France	4.225	3.066	3.021	3.267	3.265	2.493	2.250	2.957	2.860
United Kingdom	4.225	3.480	3.446	3.424	3.572	2.495	2.310	3.052	2.978
Italy	3.159	2.282	2.232	2.264	2.462	2.090	1.831	2.316	2.226
India	2.749	3.386	3.504	3.202	3.049	6.957	7.581	4.704	4.954
Russian Federation	2.705	2.277	2.284	1.881	1.835	3.164	3.197	2.395	2.408
Brazil	2.315	1.973	1.984	2.393	2.464	2.513	2.570	2.441	2.464
Canada	2.311	1.927	1.911	2.038	2.070	1.475	1.388	1.813	1.778
Saudi Arabia	2.095	1.480	1.504	0.881	0.866	1.301	1.418	1.049	1.096
Spain	1.999	1.733	1.707	1.699	1.636	1.537	1.606	1.402	1.552
Mexico	1.868	1.712	1.690	1.439	1.481	2.063	1.945	1.689	1.642
The Netherlands	1.831	1.995	1.984	1.054	1.038	0.787	0.729	0.947	0.924
Korea	1.799	2.077	2.062	2.015	1.888	1.762	1.678	1.915	1.882
Australia	1.378	1.367	1.360	1.695	1.687	1.030	0.992	1.429	1.414
Belgium	1.344	1.113	1.102	0.634	0.619	0.473	0.419	0.570	0.548
Switzerland	1.210	1.849	1.838	0.857	0.885	0.476	0.415	0.704	0.680
Turkey	0.977	1.198	1.164	1.037	1.123	1.875	1.703	1.372	1.303
Indonesia	0.974	1.316	1.343	1.245	1.225	2.431	2.569	1.719	1.775
Sweden	0.929	0.879	0.874	0.880	0.674	0.440	0.414	0.579	0.568
Poland	0.859	0.954	0.942	0.659	0.644	0.958	0.894	0.779	0.753
Austria	0.824	0.707	0.696	0.529	0.520	0.401	0.348	0.478	0.457
Singapore	0.816	1.386	1.384	0.425	0.409	0.440	0.427	0.431	0.426
Norway	0.787	0.666	0.672	0.500	0.505	0.274	0.301	0.410	0.420
Venezuela	0.780	0.287	0.282	0.218	0.325	0.314	0.293	0.256	0.248
Malaysia	0.762	0.726	0.736	0.407	0.396	0.695	0.746	0.522	0.543
Iran	0.748	0.598	0.667	0.659	0.541	0.921	1.258	0.684	0.819
Ireland	0.723	0.950	0.943	0.869	0.403	0.315	0.278	0.380	0.366
Denmark	0.721	0.567	0.561	0.563	0.412	0.262	0.229	0.354	0.341
Thailand	0.673	1.009	1.004	1.000	0.553	1.008	0.980	0.747	0.736
Argentina	0.668	0.629	0.606	0.616	0.801	0.822	0.712	0.759	0.715
South Africa	0.640	0.491	0.490	0.498	0.419	0.605	0.603	0.495	0.500
Nigeria	0.515	0.555	0.566	0.589	0.556	0.833	0.888	0.633	0.701
Greece	0.509	0.326	0.321	0.326	0.259	0.261	0.237	0.259	0.249
Finland	0.505	0.392	0.388	0.406	0.316	0.215	0.194	0.279	0.271
United Arab Emirates	0.485	0.903	0.909	0.908	0.479	0.520	0.550	0.495	0.507
Czech Republic	0.457	0.569	0.561	0.514	0.261	0.338	0.296	0.299	0.282
Portugal	0.432	0.368	0.361	0.358	0.273	0.285	0.250	0.281	0.267

Table 3. Updated GDP Blend Variable—by Member 1/ (continued)
(In percent)

14 th Review	COS (Current Formula)				MER GDP		PPP GDP		GDP Blend	
	Current		Previous		Current	Previous	Current	Previous	Current	Previous
	2017 (CP 2/)	2011 (CP 2/)	2017 (CP 2/)	2011 (CP 2/)						
Colombia	0.429	0.405	0.401	0.409	0.385	0.388	0.585	0.562	0.465	0.456
Philippines	0.428	0.515	0.517	0.512	0.395	0.397	0.685	0.693	0.511	0.514
Egypt	0.427	0.489	0.499	0.507	0.335	0.377	0.907	0.954	0.564	0.583
Pakistan	0.426	0.401	0.410	0.409	0.378	0.384	0.798	0.838	0.546	0.561
Ukraine	0.422	0.366	0.339	0.349	0.140	0.129	0.420	0.293	0.252	0.201
Algeria	0.411	0.362	0.382	0.404	0.209	0.215	0.402	0.497	0.286	0.324
Hungary	0.407	0.389	0.387	0.389	0.178	0.170	0.239	0.230	0.202	0.199
Kuwait	0.405	0.302	0.317	0.305	0.154	0.151	0.165	0.236	0.158	0.187
Israel	0.403	0.464	0.457	0.453	0.434	0.424	0.284	0.252	0.374	0.361
Romania	0.380	0.411	0.398	0.388	0.267	0.252	0.439	0.380	0.336	0.312
Chile	0.366	0.409	0.408	0.412	0.344	0.336	0.366	0.361	0.353	0.351
Iraq	0.349	0.364	0.404	0.390	0.247	0.235	0.332	0.523	0.281	0.358
Libya	0.330	0.193	0.191	0.187	0.038	0.029	0.057	0.046	0.045	0.041
Peru	0.280	0.312	0.314	0.315	0.264	0.262	0.333	0.342	0.292	0.294
Luxembourg	0.277	0.657	0.656	0.695	0.082	0.078	0.055	0.048	0.071	0.068
New Zealand	0.262	0.254	0.251	0.250	0.201	0.235	0.162	0.149	0.213	0.208
Kazakhstan	0.243	0.314	0.316	0.335	0.207	0.210	0.369	0.377	0.268	0.278
Vietnam	0.242	0.562	0.552	0.505	0.281	0.271	0.565	0.513	0.394	0.374
Syria	0.233	0.167	0.166	0.171	0.285	0.297	0.104	0.099	0.212	0.210
Bangladesh	0.224	0.338	0.328	0.315	0.328	0.308	0.596	0.548	0.435	0.416
Democratic Republic of the Congo	0.223	0.085	0.082	0.082	0.051	0.052	0.071	0.058	0.059	0.053
Slovak Republic	0.210	0.253	0.253	0.253	0.121	0.119	0.142	0.142	0.129	0.128
Zambia	0.205	0.047	0.048	0.049	0.031	0.030	0.049	0.055	0.038	0.040
Bulgaria	0.188	0.161	0.160	0.160	0.074	0.071	0.125	0.121	0.095	0.093
Morocco	0.187	0.201	0.204	0.204	0.138	0.137	0.221	0.235	0.171	0.177
Angola	0.155	0.215	0.210	0.225	0.137	0.150	0.179	0.156	0.154	0.145
Ghana	0.155	0.108	0.111	0.108	0.075	0.071	0.123	0.139	0.094	0.100
Qatar	0.154	0.364	0.377	0.369	0.212	0.209	0.208	0.268	0.211	0.235
Croatia	0.150	0.119	0.117	0.114	0.070	0.068	0.091	0.081	0.079	0.073
Zimbabwe	0.148	0.034	0.033	0.032	0.026	0.027	0.035	0.032	0.030	0.028
Ecuador	0.146	0.143	0.141	0.143	0.130	0.132	0.161	0.152	0.142	0.139
Belarus	0.143	0.150	0.149	0.153	0.068	0.069	0.146	0.142	0.099	0.097
Serbia	0.137	0.111	0.110	0.107	0.056	0.054	0.098	0.092	0.085	0.070
Côte d'Ivoire	0.136	0.067	0.068	0.066	0.048	0.046	0.074	0.077	0.059	0.060
Lebanon	0.133	0.154	0.149	0.153	0.067	0.068	0.091	0.069	0.076	0.068
Sudan	0.132	0.104	0.101	0.109	0.118	0.137	0.153	0.138	0.132	0.126
Slovenia	0.123	0.117	0.115	0.114	0.061	0.059	0.063	0.056	0.062	0.058
Sri Lanka	0.121	0.142	0.140	0.136	0.108	0.109	0.227	0.218	0.156	0.152
Uzbekistan	0.116	0.115	0.120	0.113	0.080	0.079	0.179	0.204	0.119	0.129
Tunisia	0.114	0.095	0.097	0.101	0.051	0.054	0.102	0.109	0.071	0.074

Table 3. Updated GDP Blend Variable—by Member 1/ (continued)
(In percent)

14 th Review	COS (Current Formula)				MER GDP		PPP GDP		GDP Blend	
	Current		Previous		Current	Previous	Current	Previous	Current	Previous
	2017 (CP 2/)	2011 (CP 2/)	2017 (CP 2/)	2011 (CP 2/)						
Oman	0.114	0.181	0.190	0.196	0.090	0.090	0.113	0.153	0.099	0.115
Kenya	0.114	0.113	0.105	0.102	0.098	0.093	0.167	0.130	0.126	0.107
Myanmar	0.108	0.117	0.128	0.132	0.080	0.082	0.190	0.238	0.124	0.151
Yemen	0.102	0.066	0.066	0.078	0.034	0.058	0.052	0.054	0.041	0.061
Dominican Republic	0.100	0.123	0.120	0.117	0.100	0.095	0.149	0.137	0.120	0.111
Trinidad and Tobago	0.098	0.062	0.063	0.067	0.028	0.030	0.030	0.034	0.029	0.033
Lithuania	0.093	0.132	0.130	0.131	0.060	0.058	0.079	0.072	0.068	0.064
Uruguay	0.090	0.091	0.091	0.091	0.072	0.072	0.061	0.061	0.067	0.068
Guatemala	0.090	0.104	0.102	0.101	0.093	0.091	0.118	0.109	0.103	0.098
Tanzania	0.083	0.080	0.084	0.086	0.067	0.063	0.113	0.129	0.085	0.088
Bahrain	0.083	0.093	0.092	0.096	0.044	0.043	0.058	0.056	0.050	0.048
Azerbaijan	0.082	0.107	0.111	0.116	0.052	0.057	0.118	0.137	0.078	0.091
Jamaica	0.080	0.037	0.036	0.036	0.019	0.019	0.023	0.021	0.020	0.020
Panama	0.079	0.109	0.104	0.106	0.077	0.075	0.103	0.079	0.087	0.077
Costa Rica	0.077	0.087	0.085	0.085	0.073	0.074	0.078	0.066	0.075	0.071
Uganda	0.076	0.046	0.048	0.046	0.040	0.034	0.064	0.071	0.064	0.048
Jordan	0.072	0.090	0.088	0.090	0.051	0.051	0.079	0.071	0.062	0.059
Latvia	0.070	0.074	0.072	0.072	0.038	0.037	0.046	0.038	0.042	0.039
Afghanistan	0.068	0.064	0.062	0.077	0.025	0.026	0.067	0.055	0.041	0.038
Senegal	0.068	0.039	0.039	0.040	0.026	0.025	0.041	0.043	0.032	0.032
Iceland	0.067	0.237	0.237	0.240	0.030	0.027	0.016	0.014	0.024	0.022
Cyprus	0.064	0.126	0.126	0.093	0.029	0.027	0.026	0.026	0.028	0.026
Brunei Darussalam	0.063	0.042	0.043	0.042	0.015	0.016	0.021	0.027	0.018	0.021
Ethiopia	0.063	0.111	0.107	0.104	0.104	0.100	0.177	0.157	0.133	0.120
El Salvador	0.060	0.049	0.048	0.049	0.031	0.031	0.045	0.040	0.037	0.035
Cameroon	0.058	0.056	0.055	0.055	0.044	0.043	0.073	0.071	0.056	0.054
Bosnia and Herzegovina	0.056	0.044	0.043	0.042	0.023	0.022	0.039	0.036	0.029	0.028
Papua New Guinea	0.055	0.035	0.034	0.034	0.028	0.026	0.026	0.025	0.027	0.025
Nicaragua	0.055	0.031	0.030	0.030	0.017	0.017	0.031	0.028	0.023	0.022
Liberia	0.054	0.014	0.014	0.014	0.004	0.004	0.006	0.005	0.005	0.005
Honduras	0.052	0.047	0.046	0.046	0.029	0.029	0.043	0.036	0.034	0.032
South Sudan	0.052	0.024	0.025	0.035	0.005	0.015	0.010	0.015	0.007	0.016
Madagascar	0.051	0.026	0.026	0.023	0.016	0.014	0.031	0.033	0.022	0.021
Estonia	0.051	0.071	0.070	0.070	0.034	0.032	0.037	0.033	0.035	0.032
Bolivia	0.050	0.071	0.068	0.068	0.047	0.046	0.077	0.066	0.059	0.054
Turkmenistan	0.050	0.085	0.088	0.088	0.048	0.048	0.069	0.082	0.056	0.061
Mozambique	0.048	0.037	0.037	0.038	0.016	0.017	0.030	0.029	0.021	0.022
Gabon	0.045	0.030	0.031	0.032	0.019	0.019	0.024	0.029	0.022	0.023
Guinea	0.045	0.028	0.027	0.026	0.013	0.012	0.024	0.022	0.017	0.016
Georgia	0.044	0.038	0.036	0.037	0.019	0.019	0.040	0.031	0.027	0.024

Table 3. Updated GDP Blend Variable—by Member 1/ (continued)
(In percent)

14 th Review	COS (Current Formula)				MER GDP				PPP GDP				GDP Blend			
	Current		Previous		Current		Previous		Current		Previous		Current		Previous	
	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/
Sierra Leone	0.0435	0.0111	0.0108	0.0116	0.0049	0.0152	0.0156	0.0091	0.0104	0.0091	0.0091	0.0066	0.0071	0.0066	0.0067	0.0067
Paraguay	0.0422	0.0694	0.0690	0.0690	0.0487	0.0088	0.0045	0.0051	0.0722	0.0485	0.0722	0.0701	0.0581	0.0581	0.0572	0.0570
Botswana	0.0413	0.0413	0.0410	0.0402	0.0215	0.0222	0.0092	0.0207	0.0322	0.0311	0.0322	0.0311	0.0258	0.0258	0.0254	0.0248
Namibia	0.0401	0.0283	0.0282	0.0280	0.0164	0.0280	0.0158	0.0185	0.0216	0.0185	0.0216	0.0211	0.0185	0.0185	0.0183	0.0182
Mali	0.0391	0.0284	0.0278	0.0301	0.0194	0.0301	0.0185	0.0325	0.0349	0.0325	0.0325	0.0325	0.0256	0.0256	0.0246	0.0239
The Bahamas	0.0382	0.0211	0.0207	0.0205	0.0152	0.0205	0.0156	0.0094	0.0112	0.0094	0.0094	0.0129	0.0136	0.0129	0.0133	0.0133
Guyana	0.0381	0.0092	0.0089	0.0088	0.0046	0.0088	0.0045	0.0050	0.0059	0.0050	0.0050	0.0047	0.0051	0.0047	0.0047	0.0047
Kyrgyz Republic	0.0372	0.0236	0.0217	0.0222	0.0094	0.0222	0.0092	0.0182	0.0258	0.0182	0.0182	0.0129	0.0160	0.0129	0.0128	0.0128
Cambodia	0.0367	0.0595	0.0591	0.0555	0.0277	0.0555	0.0263	0.0509	0.0527	0.0509	0.0509	0.0370	0.0377	0.0370	0.0355	0.0355
Tajikistan	0.0365	0.0189	0.0187	0.0187	0.0090	0.0187	0.0096	0.0225	0.0234	0.0225	0.0225	0.0144	0.0148	0.0144	0.0145	0.0145
Moldova	0.0362	0.0268	0.0250	0.0248	0.0121	0.0248	0.0111	0.0192	0.0267	0.0192	0.0192	0.0149	0.0179	0.0149	0.0143	0.0143
Malta	0.0353	0.0665	0.0663	0.0671	0.0162	0.0671	0.0152	0.0156	0.0163	0.0156	0.0156	0.0159	0.0162	0.0159	0.0151	0.0151
Haiti	0.0343	0.0201	0.0200	0.0199	0.0110	0.0199	0.0111	0.0158	0.0163	0.0158	0.0158	0.0129	0.0162	0.0129	0.0131	0.0131
Somalia	0.0343	0.0130	0.0126	0.0155	0.0056	0.0155	0.0089	0.0091	0.0106	0.0091	0.0091	0.0070	0.0076	0.0070	0.0119	0.0119
Republic of Congo	0.0340	0.0325	0.0349	0.0357	0.0118	0.0357	0.0110	0.0238	0.0139	0.0238	0.0238	0.0166	0.0127	0.0166	0.0165	0.0165
Rwanda	0.0336	0.0167	0.0168	0.0179	0.0113	0.0179	0.0113	0.0198	0.0197	0.0198	0.0198	0.0147	0.0146	0.0147	0.0144	0.0144
Equatorial Guinea	0.0330	0.0484	0.0488	0.0610	0.0155	0.0610	0.0161	0.0244	0.0226	0.0244	0.0244	0.0191	0.0183	0.0191	0.0205	0.0205
Nepal	0.0329	0.0533	0.0517	0.0498	0.0333	0.0498	0.0311	0.0625	0.0693	0.0625	0.0625	0.0433	0.0477	0.0433	0.0433	0.0433
Burundi	0.0323	0.0059	0.0056	0.0058	0.0042	0.0058	0.0042	0.0063	0.0075	0.0063	0.0063	0.0050	0.0055	0.0050	0.0051	0.0051
Togo	0.0308	0.0124	0.0126	0.0127	0.0061	0.0127	0.0058	0.0103	0.0097	0.0103	0.0103	0.0078	0.0075	0.0078	0.0076	0.0076
Mauritius	0.0298	0.0536	0.0535	0.0503	0.0165	0.0503	0.0163	0.0223	0.0228	0.0223	0.0223	0.0188	0.0190	0.0188	0.0187	0.0187
North Macedonia	0.0294	0.0320	0.0314	0.0305	0.0144	0.0305	0.0140	0.0247	0.0272	0.0247	0.0247	0.0185	0.0195	0.0185	0.0184	0.0184
Chad	0.0294	0.0256	0.0263	0.0278	0.0130	0.0278	0.0135	0.0333	0.0205	0.0333	0.0333	0.0172	0.0160	0.0172	0.0179	0.0179
Albania	0.0292	0.0300	0.0293	0.0288	0.0166	0.0288	0.0158	0.0284	0.0312	0.0284	0.0284	0.0214	0.0225	0.0214	0.0209	0.0209
Malawi	0.0291	0.0149	0.0155	0.0157	0.0078	0.0157	0.0079	0.0177	0.0153	0.0177	0.0177	0.0117	0.0108	0.0117	0.0118	0.0118
Niger	0.0276	0.0173	0.0178	0.0151	0.0143	0.0151	0.0100	0.0212	0.0192	0.0212	0.0212	0.0170	0.0162	0.0170	0.0128	0.0128
Suriname	0.0270	0.0113	0.0112	0.0118	0.0040	0.0118	0.0050	0.0068	0.0073	0.0068	0.0068	0.0051	0.0053	0.0051	0.0059	0.0059
Armenia	0.0270	0.0276	0.0259	0.0258	0.0144	0.0258	0.0142	0.0222	0.0293	0.0222	0.0222	0.0175	0.0203	0.0175	0.0174	0.0174
Mauritania	0.0270	0.0143	0.0145	0.0150	0.0062	0.0150	0.0063	0.0136	0.0130	0.0136	0.0136	0.0092	0.0089	0.0092	0.0093	0.0093
Benin	0.0260	0.0240	0.0237	0.0206	0.0161	0.0206	0.0114	0.0273	0.0288	0.0273	0.0273	0.0206	0.0212	0.0206	0.0148	0.0148
Burkina Faso	0.0252	0.0246	0.0245	0.0226	0.0180	0.0226	0.0149	0.0289	0.0297	0.0289	0.0289	0.0224	0.0227	0.0224	0.0200	0.0200
Central African Republic	0.0234	0.0047	0.0046	0.0044	0.0026	0.0044	0.0023	0.0030	0.0035	0.0030	0.0030	0.0027	0.0029	0.0027	0.0024	0.0024
Lao P.D.R.	0.0222	0.0312	0.0304	0.0293	0.0211	0.0293	0.0205	0.0389	0.0423	0.0389	0.0389	0.0282	0.0296	0.0282	0.0274	0.0274
Fiji	0.0206	0.0124	0.0118	0.0116	0.0066	0.0116	0.0060	0.0077	0.0098	0.0077	0.0077	0.0070	0.0079	0.0070	0.0064	0.0064
Barbados	0.0198	0.0091	0.0092	0.0094	0.0062	0.0094	0.0063	0.0041	0.0038	0.0041	0.0041	0.0054	0.0052	0.0054	0.0055	0.0055
Kosovo	0.0173	0.0153	0.0153	0.0152	0.0091	0.0152	0.0089	0.0155	0.0158	0.0155	0.0155	0.0117	0.0118	0.0117	0.0115	0.0115
Eswatini	0.0165	0.0106	0.0109	0.0108	0.0054	0.0108	0.0056	0.0091	0.0081	0.0091	0.0091	0.0069	0.0065	0.0069	0.0071	0.0071
Mongolia	0.0152	0.0368	0.0373	0.0361	0.0148	0.0361	0.0150	0.0316	0.0296	0.0316	0.0316	0.0215	0.0207	0.0215	0.0215	0.0215
Lesotho	0.0146	0.0083	0.0083	0.0086	0.0032	0.0086	0.0032	0.0054	0.0055	0.0054	0.0054	0.0041	0.0041	0.0041	0.0041	0.0041
The Gambia	0.0130	0.0035	0.0036	0.0034	0.0019	0.0034	0.0019	0.0043	0.0039	0.0043	0.0043	0.0029	0.0027	0.0029	0.0029	0.0029

Table 3. Updated GDP Blend Variable—by Member 1/ (concluded)
(In percent)

14 th Review	COS (Current Formula)				MER GDP		PPP GDP		GDP Blend	
	Current		Previous		Current	Previous	Current	Previous	Current	Previous
	2017 ICP 2/	2011 ICP 2/	2017 ICP 2/	2011 ICP 2/						
Montenegro	0.01268	0.01303	0.01267	0.01226	0.00614	0.00579	0.01021	0.00880	0.00776	0.00720
San Marino	0.01031	0.00873	0.00870	0.00863	0.00193	0.00193	0.00166	0.00154	0.00182	0.00178
Eritrea	0.00767	0.00529	0.00526	0.00733	0.00254	0.00666	0.00475	0.00460	0.00343	0.00337
Djibouti	0.00667	0.01536	0.01541	0.00430	0.00346	0.00246	0.00390	0.00408	0.00363	0.00371
Guinea-Bissau	0.00595	0.00595	0.00585	0.00575	0.00165	0.00156	0.00288	0.00249	0.00214	0.00198
Belize	0.00560	0.00436	0.00443	0.00455	0.00233	0.00238	0.00229	0.00254	0.00232	0.00241
Timor-Leste	0.00537	0.00847	0.00859	0.00936	0.00322	0.00366	0.00489	0.00532	0.00389	0.00406
Vanuatu	0.00499	0.00255	0.00254	0.00250	0.00108	0.00106	0.00064	0.00061	0.00091	0.00089
Cabo Verde	0.00497	0.00520	0.00520	0.00514	0.00225	0.00219	0.00299	0.00299	0.00255	0.00250
Seychelles	0.00480	0.00583	0.00583	0.00587	0.00188	0.00188	0.00215	0.00215	0.00199	0.00198
St. Lucia	0.00449	0.00426	0.00423	0.00406	0.00227	0.00224	0.00204	0.00192	0.00218	0.00213
Maldives	0.00444	0.01284	0.01237	0.01194	0.00608	0.00583	0.00767	0.00576	0.00672	0.00596
Solomon Islands	0.00436	0.00319	0.00318	0.00317	0.00163	0.00162	0.00111	0.00105	0.00142	0.00140
Bhutan	0.00428	0.00771	0.00741	0.00740	0.00309	0.00300	0.00677	0.00561	0.00456	0.00410
Antigua and Barbuda	0.00419	0.00407	0.00413	0.00390	0.00188	0.00190	0.00163	0.00188	0.00178	0.00188
Comoros	0.00373	0.00227	0.00220	0.00175	0.00137	0.00081	0.00205	0.00178	0.00164	0.00153
Grenada	0.00344	0.00272	0.00267	0.00252	0.00140	0.00138	0.00149	0.00128	0.00144	0.00136
Samoa	0.00340	0.00186	0.00185	0.00184	0.00106	0.00107	0.00094	0.00089	0.00102	0.00100
São Tomé and Príncipe	0.00310	0.00146	0.00142	0.00148	0.00048	0.00046	0.00068	0.00054	0.00056	0.00050
Tonga	0.00289	0.00136	0.00135	0.00133	0.00057	0.00057	0.00049	0.00047	0.00054	0.00053
St. Kitts and Nevis	0.00262	0.00261	0.00266	0.00262	0.00117	0.00125	0.00105	0.00123	0.00112	0.00119
St. Vincent and the Grenadines	0.00245	0.00192	0.00188	0.00192	0.00099	0.00101	0.00114	0.00100	0.00105	0.00100
Dominica	0.00241	0.00189	0.00187	0.00178	0.00068	0.00073	0.00070	0.00061	0.00069	0.00065
Kiribati	0.00235	0.00090	0.00089	0.00144	0.00023	0.00024	0.00019	0.00018	0.00022	0.00022
Micronesia	0.00151	0.00122	0.00121	0.00115	0.00045	0.00044	0.00028	0.00027	0.00038	0.00037
Marshall Islands	0.00103	0.00085	0.00084	0.00083	0.00026	0.00027	0.00016	0.00016	0.00022	0.00022
Palau	0.00103	0.00084	0.00084	0.00084	0.00036	0.00039	0.00023	0.00021	0.00031	0.00030
Nauru	0.00059	0.00049	0.00048	0.00050	0.00014	0.00014	0.00010	0.00009	0.00012	0.00013
Tuvalu	0.00052	0.00030	0.00030	0.00034	0.00005	0.00005	0.00003	0.00003	0.00004	0.00004

Source: Finance Department.

1/ Data columns marked as "current" refer to the 2020 quota data update (data through 2018); "previous" refers to the 2019 quota data update (data through 2017).

2/ Data columns marked as "2017 ICP" and "2011 ICP" show data based on the 2017 and 2011 ICP benchmark data, respectively. Both columns use the same nominal GDP data in local currency as well as deflators, both obtained from the October 2019 WEO.

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

Table 4. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors—by Member
(As indicated)

	PPP GDP		PPP GDP		Change in SDR (percent)	Change in Shares (pps)
	2016-2018 Average (SDR millions)	2011 ICP 1/	2017 ICP 1/	2011 ICP 1/		
United States	14,026,050	14,026,050	16,331	15,462	0.0	0.869
Japan	3,719,591	3,872,134	4,331	4,269	-3.9	0.062
China 2/	14,548,537	17,001,161	16,940	18,742	-14.4	-1.802
Germany	3,124,826	2,985,737	3,638	3,291	4.7	0.347
France	2,141,305	2,040,801	2,493	2,250	4.9	0.243
United Kingdom	2,142,985	2,095,118	2,495	2,310	2.3	0.186
Italy	1,795,313	1,661,051	2,090	1,831	8.1	0.259
India	5,974,590	6,877,250	6,957	7,581	-13.1	-0.625
Russian Federation	2,717,583	2,900,272	3,164	3,197	-6.3	-0.033
Brazil	2,158,610	2,330,928	2,513	2,570	-7.4	-0.056
Canada	1,267,130	1,258,874	1,475	1,388	0.7	0.088
Saudi Arabia	1,117,179	1,285,899	1,301	1,418	-13.1	-0.117
Spain	1,320,351	1,272,104	1,537	1,402	3.8	0.135
Mexico	1,771,868	1,764,528	2,063	1,945	0.4	0.118
The Netherlands	676,094	661,724	0,787	0,729	2.2	0.058
Korea	1,513,679	1,522,220	1,762	1,678	-0.6	0.084
Australia	884,228	899,416	1,030	0,992	-1.7	0.038
Belgium	405,983	379,799	0,473	0,419	6.9	0.054
Switzerland	409,061	376,902	0,476	0,415	8.5	0.061
Turkey	1,610,474	1,544,524	1,875	1,703	4.3	0.172
Indonesia	2,087,833	2,330,155	2,431	2,569	-10.4	-0.138
Sweden	378,209	375,464	0,440	0,414	0.7	0.026
Poland	823,178	810,554	0,958	0,894	1.6	0.065
Austria	344,361	316,095	0,401	0,348	8.9	0.052
Singapore	377,977	387,501	0,440	0,427	-2.5	0.013
Norway	234,963	272,694	0,274	0,301	-13.8	-0.027
Venezuela	269,303	266,105	0,314	0,293	1.2	0.020
Malaysia	596,642	676,318	0,695	0,746	-11.8	-0.051
Iran	791,340	1,140,822	0,921	1,258	-30.6	-0.336
Ireland	270,136	252,218	0,315	0,278	7.1	0.036
Denmark	225,358	207,959	0,262	0,229	8.4	0.033
Thailand	865,485	888,863	1,008	0,980	-2.6	0.028
Argentina	705,872	646,155	0,822	0,712	9.2	0.110
South Africa	519,813	547,337	0,605	0,603	-5.0	0.002
Nigeria	715,139	805,670	0,833	0,888	-11.2	-0.055
Greece	224,020	214,762	0,261	0,237	4.3	0.024
Finland	184,735	176,138	0,215	0,194	4.9	0.021
United Arab Emirates	446,861	498,856	0,520	0,520	-10.4	-0.030
Czech Republic	290,194	268,312	0,338	0,296	8.2	0.042
Portugal	244,386	226,952	0,285	0,250	7.7	0.034

Table 4. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors—by Member (continued)

(As indicated)

	PPP GDP		PPP GDP		Change in SDR (percent)	Change in Shares (pps)
	2017 ICP 1/ 2016-2018 Average (SDR millions)	2011 ICP 1/ 2017 ICP 1/	2017 ICP 1/ 2011 ICP 1/	2011 ICP 1/ 2017 ICP 1/		
Colombia	502,562	510,063	0.585	0.562	-1.5	0.023
Philippines	588,248	628,287	0.685	0.693	-6.4	-0.008
Egypt	778,683	865,251	0.907	0.954	-10.0	-0.047
Pakistan	685,710	760,089	0.798	0.838	-9.8	-0.040
Ukraine	360,875	265,362	0.420	0.293	36.0	0.128
Algeria	344,887	450,811	0.402	0.497	-23.5	-0.095
Hungary	205,297	208,869	0.239	0.230	-1.7	0.009
Kuwait	141,371	214,217	0.165	0.236	-34.0	-0.072
Israel	243,887	228,366	0.284	0.252	6.8	0.032
Romania	377,318	344,519	0.439	0.380	9.5	0.060
Chile	314,323	327,321	0.366	0.361	-4.0	0.005
Iraq	284,758	474,593	0.332	0.523	-40.0	-0.192
Libya	48,876	41,348	0.057	0.046	18.2	0.011
Peru	286,370	309,976	0.333	0.342	-7.6	-0.008
Luxembourg	46,951	43,847	0.055	0.048	7.1	0.006
New Zealand	138,957	134,706	0.162	0.149	3.2	0.013
Kazakhstan	316,872	342,393	0.369	0.377	-7.5	-0.009
Vietnam	485,141	465,786	0.565	0.513	4.2	0.051
Syria	89,364	89,364	0.104	0.099	0.0	0.006
Bangladesh	511,840	496,806	0.596	0.548	3.0	0.048
Democratic Republic of the Congo	60,963	52,191	0.071	0.058	16.8	0.013
Slovak Republic	121,655	129,048	0.142	0.142	-5.7	-0.001
Zambia	42,167	49,467	0.049	0.055	-14.8	-0.005
Bulgaria	107,151	109,936	0.125	0.121	-2.5	0.004
Morocco	190,010	213,124	0.221	0.235	-10.8	-0.014
Angola	153,479	141,462	0.179	0.156	8.5	0.023
Ghana	105,673	125,909	0.123	0.139	-16.1	-0.016
Qatar	178,565	243,058	0.208	0.268	-26.5	-0.060
Croatia	78,529	73,183	0.091	0.081	7.3	0.011
Zimbabwe	30,197	28,710	0.035	0.032	5.2	0.004
Ecuador	138,199	137,800	0.161	0.152	0.3	0.009
Belarus	125,284	128,832	0.146	0.142	-2.8	0.004
Serbia	84,132	83,012	0.098	0.092	1.3	0.006
Côte d'Ivoire	63,491	69,841	0.074	0.077	-9.1	-0.003
Lebanon	77,762	62,431	0.091	0.069	24.6	0.022
Sudan	131,131	125,474	0.153	0.138	4.5	0.014
Slovenia	53,997	51,001	0.063	0.056	5.9	0.007
Sri Lanka	195,095	197,706	0.227	0.218	-1.3	0.009
Uzbekistan	153,576	184,869	0.179	0.204	-16.9	-0.025
Tunisia	87,220	98,856	0.102	0.109	-11.8	-0.007

Table 4. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors—by Member (continued)

(As indicated)

	PPP GDP		PPP GDP		Change in SDR (percent)	Change in Shares (pps)
	2016-2018 Average (SDR millions)	2017 ICP 1/ 2011 ICP 1/	2017 ICP 1/ 2011 ICP 1/	2011 ICP 1/ 2011 ICP 1/		
Oman	96,997	138,433	0.113	0.153	-29.9	-0.040
Kenya	143,454	117,855	0.167	0.130	21.7	0.037
Myanmar	163,416	216,274	0.190	0.238	-24.4	-0.048
Yemen	44,432	49,206	0.052	0.054	-9.7	-0.003
Dominican Republic	127,862	124,310	0.149	0.137	2.9	0.012
Trinidad and Tobago	25,949	31,203	0.030	0.034	-16.8	-0.004
Lithuania	68,034	65,571	0.079	0.072	3.8	0.007
Uruguay	52,562	55,762	0.061	0.061	-5.7	0.000
Guatemala	101,556	99,075	0.118	0.109	2.5	0.009
Tanzania	97,479	117,420	0.113	0.129	-17.0	-0.016
Bahrain	49,908	50,672	0.058	0.056	-1.5	0.002
Azerbaijan	100,968	124,522	0.118	0.137	-18.9	-0.020
Jamaica	20,039	18,720	0.023	0.021	7.0	0.003
Panama	88,370	71,648	0.103	0.079	23.3	0.024
Costa Rica	67,077	60,045	0.078	0.066	11.7	0.012
Uganda	54,853	64,266	0.064	0.071	-14.6	-0.007
Jordan	68,062	64,113	0.079	0.071	6.2	0.009
Latvia	39,914	38,711	0.046	0.043	3.1	0.004
Afghanistan	57,202	49,749	0.067	0.055	15.0	0.012
Senegal	35,577	39,296	0.041	0.043	-9.5	-0.002
Iceland	13,664	13,046	0.016	0.014	4.7	0.002
Cyprus	22,811	23,261	0.027	0.026	-1.9	0.001
Brunei Darussalam	18,139	24,147	0.021	0.027	-24.9	-0.005
Ethiopia	151,930	142,100	0.177	0.157	6.9	0.020
El Salvador	38,519	36,505	0.045	0.040	5.5	0.005
Cameroon	62,445	64,258	0.073	0.071	-2.8	0.002
Bosnia and Herzegovina	33,360	32,217	0.039	0.036	3.6	0.003
Papua New Guinea	22,401	22,401	0.026	0.025	0.0	0.001
Nicaragua	26,792	25,282	0.031	0.028	6.0	0.003
Liberia	4,969	4,359	0.006	0.005	14.0	0.001
Honduras	37,134	33,097	0.043	0.036	12.2	0.007
South Sudan	8,235	14,023	0.010	0.015	-41.3	-0.006
Madagascar	26,781	30,190	0.031	0.033	-11.3	-0.002
Estonia	31,823	30,033	0.037	0.033	6.0	0.004
Bolivia	66,207	60,000	0.077	0.066	10.3	0.011
Turkmenistan	59,430	74,305	0.069	0.082	-20.0	-0.013
Mozambique	25,536	26,534	0.030	0.029	-3.8	0.000
Gabon	21,865	26,295	0.025	0.029	-16.8	-0.004
Guinea	20,282	20,208	0.024	0.022	0.4	0.001
Georgia	34,103	28,510	0.040	0.031	19.6	0.008

Table 4. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors—by Member (continued)

(As indicated)

	PPP GDP		PPP GDP		Change in SDR (percent)	Change in Shares (pps)
	2016-2018 Average (SDR millions)	2017 ICP 1/	2017 ICP 1/	2011 ICP 1/		
Sierra Leone	8,943	8,277	0.0104	0.0091	8.1	0.0013
Paraguay	61,980	63,583	0.0722	0.0701	-2.5	0.0021
Botswana	27,671	28,238	0.0322	0.0311	-2.0	0.0011
Namibia	18,591	19,151	0.0216	0.0211	-2.9	0.0005
Mali	29,937	29,478	0.0349	0.0325	1.6	0.0024
The Bahamas	9,640	8,558	0.0112	0.0094	12.6	0.0018
Guyana	5,108	4,543	0.0059	0.0050	12.4	0.0009
Kyrgyz Republic	22,150	16,547	0.0258	0.0182	33.9	0.0075
Cambodia	45,298	46,170	0.0527	0.0509	-1.9	0.0018
Tajikistan	20,106	20,412	0.0234	0.0225	-1.5	0.0009
Moldova	22,899	17,407	0.0267	0.0192	31.6	0.0075
Malta	13,993	14,113	0.0163	0.0156	-0.9	0.0007
Haiti	13,964	14,316	0.0163	0.0158	-2.5	0.0005
Somalia	9,113	8,270	0.0106	0.0091	10.2	0.0015
Republic of Congo	11,956	21,573	0.0139	0.0238	-44.6	-0.0099
Rwanda	16,879	18,002	0.0197	0.0198	-6.2	-0.0002
Equatorial Guinea	19,401	22,093	0.0226	0.0244	-12.2	-0.0018
Nepal	59,496	56,720	0.0693	0.0625	4.9	0.0067
Burundi	6,447	5,735	0.0075	0.0063	12.4	0.0012
Togo	8,348	9,356	0.0097	0.0103	-10.8	-0.0006
Mauritius	19,560	20,252	0.0228	0.0223	-3.4	0.0004
North Macedonia	23,324	22,433	0.0272	0.0247	4.0	0.0024
Chad	17,587	21,181	0.0205	0.0233	-17.0	-0.0029
Albania	26,818	25,804	0.0312	0.0284	3.9	0.0028
Malawi	13,140	16,020	0.0153	0.0177	-18.0	-0.0024
Niger	16,503	19,248	0.0192	0.0212	-14.3	-0.0020
Suriname	6,282	6,136	0.0073	0.0068	2.4	0.0006
Armenia	25,169	20,178	0.0293	0.0222	24.7	0.0071
Mauritania	11,166	12,363	0.0130	0.0136	-9.7	-0.0006
Benin	24,769	24,749	0.0288	0.0273	0.1	0.0016
Burkina Faso	25,493	26,246	0.0297	0.0289	-2.9	0.0007
Central African Republic	2,985	2,698	0.0035	0.0030	10.6	0.0005
Lao P.D.R.	36,305	35,312	0.0423	0.0389	2.8	0.0033
Fiji	8,418	6,994	0.0098	0.0077	20.4	0.0021
Barbados	3,263	3,749	0.0038	0.0041	-12.9	-0.0003
Kosovo	13,545	14,092	0.0158	0.0155	-3.9	0.0002
Eswatini	6,996	8,265	0.0081	0.0091	-15.4	-0.0010
Mongolia	25,423	28,705	0.0296	0.0316	-11.4	-0.0020
Lesotho	4,716	4,857	0.0055	0.0054	-2.9	0.0001
The Gambia	3,348	3,934	0.0039	0.0043	-14.9	-0.0004

Table 4. PPP GDP: 2017 ICP Factors vs. 2011 ICP Factors—by Member (concluded)
(As indicated)

	PPP GDP		PPP GDP		Change in SDR (percent)	Change in Shares (pps)
	2017 ICP 1/ 2016-2018 Average (SDR millions)	2011 ICP 1/ 2017 ICP 1/	2017 ICP 1/ 2011 ICP 1/	2011 ICP 1/ 2017 ICP 1/		
Montenegro	8,766	7,980	0.01021	0.00880	9.9	0.00141
San Marino	1,422	1,400	0.00166	0.00154	1.5	0.00011
Eritrea	4,080	4,174	0.00475	0.00460	-2.3	0.00015
Djibouti	3,347	3,702	0.00390	0.00408	-9.6	-0.00018
Guinea-Bissau	2,474	2,258	0.00288	0.00249	9.6	0.00039
Belize	1,970	2,300	0.00229	0.00254	-14.3	-0.00024
Timor-Leste	4,201	4,829	0.00489	0.00532	-13.0	-0.00043
Vanuatu	552	552	0.00064	0.00061	0.0	0.00003
Cabo Verde	2,569	2,710	0.00299	0.00299	-5.2	0.00000
Seychelles	1,849	1,951	0.00215	0.00215	-5.3	0.00000
St. Lucia	1,752	1,741	0.00204	0.00192	0.6	0.00012
Maldives	6,585	5,228	0.00767	0.00576	26.0	0.00190
Solomon Islands	953	953	0.00111	0.00105	0.0	0.00006
Bhutan	5,815	5,088	0.00677	0.00561	14.3	0.00116
Antigua and Barbuda	1,397	1,709	0.00163	0.00188	-18.2	-0.00026
Comoros	1,764	1,614	0.00205	0.00178	9.3	0.00028
Grenada	1,282	1,163	0.00149	0.00128	10.2	0.00021
Samoa	811	811	0.00094	0.00089	0.0	0.00005
São Tomé and Príncipe	585	490	0.00068	0.00054	19.6	0.00014
Tonga	424	424	0.00049	0.00047	0.0	0.00003
St. Kitts and Nevis	900	1,112	0.00105	0.00123	-19.1	-0.00018
St. Vincent and the Grenadines	981	910	0.00114	0.00100	7.8	0.00014
Dominica	597	551	0.00070	0.00061	8.4	0.00009
Kiribati	165	165	0.00019	0.00018	0.0	0.00001
Micronesia	243	243	0.00028	0.00027	0.0	0.00002
Marshall Islands	141	141	0.00016	0.00016	0.0	0.00001
Palau	193	193	0.00023	0.00021	0.0	0.00001
Nauru	82	82	0.00010	0.00009	0.0	0.00001
Tuvalu	30	30	0.00003	0.00003	0.0	0.00000

Source: Finance Department.

1/ Data columns marked as "2017 ICP" and "2011 ICP" show data based on the 2017 and 2011 ICP benchmark data, respectively. Both columns use the same nominal GDP data in local currency as well as deflators, both obtained from the October 2019 WEO.

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

Table 5. Openness Shares Excluding Intra-Currency Union Trade
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
United States	17.398	14.918	13.362	14.461
Japan	6.461	4.997	3.962	4.288
China 1/	6.390	13.411	11.117	12.031
Germany	5.583	4.862	7.110	5.597
France	4.225	3.066	3.955	3.057
United Kingdom	4.225	3.480	4.273	4.625
Italy	3.159	2.282	2.514	1.890
India	2.749	3.386	2.138	2.314
Russian Federation	2.705	2.277	1.747	1.891
Brazil	2.315	1.973	1.064	1.152
Canada	2.311	1.927	2.375	2.571
Saudi Arabia	2.095	1.480	1.042	1.127
Spain	1.999	1.733	1.927	1.428
Mexico	1.868	1.712	1.778	1.924
The Netherlands	1.831	1.995	3.630	2.806
Korea	1.799	2.077	2.479	2.683
Australia	1.378	1.367	1.314	1.422
Belgium	1.344	1.113	1.816	1.027
Switzerland	1.210	1.849	2.302	2.491
Turkey	0.977	1.198	0.871	0.943
Indonesia	0.974	1.316	0.796	0.861
Sweden	0.929	0.879	1.072	1.160
Poland	0.859	0.954	1.110	1.201
Austria	0.824	0.707	0.946	0.625
Singapore	0.816	1.386	2.394	2.591
Norway	0.787	0.666	0.703	0.761
Venezuela	0.780	0.287	0.166	0.179
Malaysia	0.762	0.726	0.882	0.955
Iran	0.748	0.598	0.344	0.372
Ireland	0.723	0.950	1.731	1.719
Denmark	0.721	0.567	0.750	0.812
Thailand	0.673	1.009	1.097	1.187
Argentina	0.668	0.629	0.339	0.367
South Africa	0.640	0.491	0.435	0.470
Nigeria	0.515	0.555	0.302	0.327
Greece	0.509	0.326	0.311	0.268
Finland	0.505	0.392	0.436	0.361
United Arab Emirates	0.485	0.903	1.399	1.514
Czech Republic	0.457	0.569	0.675	0.730
Portugal	0.432	0.368	0.417	0.270

Table 5. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Colombia	0.429	0.405	0.260	0.281
Philippines	0.428	0.515	0.427	0.462
Egypt	0.427	0.489	0.268	0.290
Pakistan	0.426	0.401	0.216	0.233
Ukraine	0.422	0.366	0.252	0.273
Algeria	0.411	0.362	0.219	0.237
Hungary	0.407	0.389	0.509	0.551
Kuwait	0.405	0.302	0.315	0.341
Israel	0.403	0.464	0.437	0.473
Romania	0.380	0.411	0.373	0.403
Chile	0.366	0.409	0.349	0.377
Iraq	0.349	0.364	0.294	0.318
Libya	0.330	0.193	0.077	0.083
Peru	0.280	0.312	0.206	0.223
Luxembourg	0.277	0.657	1.336	1.385
New Zealand	0.262	0.254	0.238	0.257
Kazakhstan	0.243	0.314	0.244	0.264
Vietnam	0.242	0.562	0.787	0.852
Syria	0.233	0.167	0.075	0.081
Bangladesh	0.224	0.338	0.202	0.218
Democratic Republic of the Congo	0.223	0.085	0.059	0.064
Slovak Republic	0.210	0.253	0.357	0.234
Zambia	0.205	0.047	0.037	0.040
Bulgaria	0.188	0.161	0.154	0.167
Morocco	0.187	0.201	0.182	0.197
Angola	0.155	0.215	0.153	0.165
Ghana	0.155	0.108	0.088	0.095
Qatar	0.154	0.364	0.369	0.399
Croatia	0.150	0.119	0.113	0.122
Zimbabwe	0.148	0.034	0.027	0.029
Ecuador	0.146	0.143	0.102	0.110
Belarus	0.143	0.150	0.151	0.163
Serbia	0.137	0.111	0.100	0.108
Côte d'Ivoire	0.136	0.067	0.052	0.053
Lebanon	0.133	0.154	0.139	0.151
Sudan	0.132	0.104	0.033	0.036
Slovenia	0.123	0.117	0.151	0.089
Sri Lanka	0.121	0.142	0.098	0.106
Uzbekistan	0.116	0.115	0.071	0.076
Tunisia	0.114	0.095	0.086	0.093

Table 5. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Oman	0.114	0.181	0.172	0.187
Kenya	0.114	0.113	0.066	0.071
Myanmar	0.108	0.117	0.070	0.075
Yemen	0.102	0.066	0.036	0.039
Dominican Republic	0.100	0.123	0.095	0.103
Trinidad and Tobago	0.098	0.062	0.045	0.048
Lithuania	0.093	0.132	0.144	0.105
Uruguay	0.090	0.091	0.066	0.071
Guatemala	0.090	0.104	0.081	0.088
Tanzania	0.083	0.080	0.040	0.044
Bahrain	0.083	0.093	0.114	0.123
Azerbaijan	0.082	0.107	0.089	0.096
Jamaica	0.080	0.037	0.030	0.032
Panama	0.079	0.109	0.121	0.130
Costa Rica	0.077	0.087	0.077	0.084
Uganda	0.076	0.046	0.028	0.031
Jordan	0.072	0.090	0.086	0.093
Latvia	0.070	0.074	0.080	0.054
Afghanistan	0.068	0.064	0.026	0.028
Senegal	0.068	0.039	0.030	0.031
Iceland	0.067	0.237	0.040	0.044
Cyprus	0.064	0.126	0.148	0.150
Brunei Darussalam	0.063	0.042	0.027	0.029
Ethiopia	0.063	0.111	0.062	0.067
El Salvador	0.060	0.049	0.047	0.050
Cameroon	0.058	0.056	0.032	0.034
Bosnia and Herzegovina	0.056	0.044	0.039	0.042
Papua New Guinea	0.055	0.035	0.027	0.029
Nicaragua	0.055	0.031	0.028	0.030
Liberia	0.054	0.014	0.007	0.008
Honduras	0.052	0.047	0.045	0.049
South Sudan	0.052	0.024	0.015	0.017
Madagascar	0.051	0.026	0.017	0.019
Estonia	0.051	0.071	0.083	0.057
Bolivia	0.050	0.071	0.047	0.051
Turkmenistan	0.050	0.085	0.052	0.057
Mozambique	0.048	0.037	0.030	0.033
Gabon	0.045	0.030	0.023	0.025
Guinea	0.045	0.028	0.017	0.019
Georgia	0.044	0.038	0.038	0.042

Table 5. Openness Shares Excluding Intra-Currency Union Trade (continued)
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Sierra Leone	0.0435	0.0111	0.0063	0.0068
Paraguay	0.0422	0.0694	0.0521	0.0564
Botswana	0.0413	0.0413	0.0343	0.0372
Namibia	0.0401	0.0283	0.0256	0.0277
Mali	0.0391	0.0284	0.0221	0.0206
The Bahamas	0.0382	0.0211	0.0179	0.0194
Guyana	0.0381	0.0092	0.0089	0.0096
Kyrgyz Republic	0.0372	0.0236	0.0213	0.0231
Cambodia	0.0367	0.0595	0.0673	0.0728
Tajikistan	0.0365	0.0189	0.0136	0.0148
Moldova	0.0362	0.0268	0.0207	0.0224
Malta	0.0353	0.0665	0.1107	0.1109
Haiti	0.0343	0.0201	0.0176	0.0191
Somalia	0.0343	0.0130	0.0155	0.0168
Republic of Congo	0.0340	0.0325	0.0288	0.0289
Rwanda	0.0336	0.0167	0.0111	0.0120
Equatorial Guinea	0.0330	0.0484	0.0271	0.0287
Nepal	0.0329	0.0533	0.0403	0.0436
Burundi	0.0323	0.0059	0.0028	0.0031
Togo	0.0308	0.0124	0.0103	0.0101
Mauritius	0.0298	0.0536	0.0562	0.0608
North Macedonia	0.0294	0.0320	0.0306	0.0331
Chad	0.0294	0.0256	0.0176	0.0188
Albania	0.0292	0.0300	0.0227	0.0246
Malawi	0.0291	0.0149	0.0100	0.0108
Niger	0.0276	0.0173	0.0108	0.0111
Suriname	0.0270	0.0113	0.0088	0.0095
Armenia	0.0270	0.0276	0.0226	0.0244
Mauritania	0.0270	0.0143	0.0099	0.0107
Benin	0.0260	0.0240	0.0151	0.0156
Burkina Faso	0.0252	0.0246	0.0183	0.0177
Central African Republic	0.0234	0.0047	0.0024	0.0026
Lao P.D.R.	0.0222	0.0312	0.0240	0.0259
Fiji	0.0206	0.0124	0.0113	0.0122
Barbados	0.0198	0.0091	0.0092	0.0100
Kosovo	0.0173	0.0153	0.0140	0.0151
Eswatini	0.0165	0.0106	0.0092	0.0100
Mongolia	0.0152	0.0368	0.0275	0.0297
Lesotho	0.0146	0.0083	0.0086	0.0093
The Gambia	0.0130	0.0035	0.0020	0.0022

Table 5. Openness Shares Excluding Intra-Currency Union Trade (concluded)
(In percent)

	14 th Review	CQS (Current Formula)	Openness	
			including intra-currency union trade	excluding intra-currency union trade
Montenegro	0.01268	0.01303	0.01090	0.01180
San Marino	0.01031	0.00873	0.01013	0.01096
Eritrea	0.00767	0.00529	0.00304	0.00329
Djibouti	0.00667	0.01536	0.01384	0.01498
Guinea-Bissau	0.00595	0.00595	0.00170	0.00173
Belize	0.00560	0.00436	0.00467	0.00506
Timor-Leste	0.00537	0.00847	0.00531	0.00575
Vanuatu	0.00499	0.00255	0.00201	0.00217
Cabo Verde	0.00497	0.00520	0.00451	0.00489
Seychelles	0.00480	0.00583	0.00629	0.00681
St. Lucia	0.00449	0.00426	0.00416	0.00444
Maldives	0.00444	0.01284	0.01399	0.01514
Solomon Islands	0.00436	0.00319	0.00300	0.00325
Bhutan	0.00428	0.00771	0.00479	0.00519
Antigua and Barbuda	0.00419	0.00407	0.00442	0.00475
Comoros	0.00373	0.00227	0.00134	0.00145
Grenada	0.00344	0.00272	0.00258	0.00276
Samoa	0.00340	0.00186	0.00174	0.00188
São Tomé and Príncipe	0.00310	0.00146	0.00067	0.00072
Tonga	0.00289	0.00136	0.00123	0.00133
St. Kitts and Nevis	0.00262	0.00261	0.00247	0.00265
St. Vincent and the Grenadines	0.00245	0.00192	0.00158	0.00166
Dominica	0.00241	0.00189	0.00163	0.00171
Kiribati	0.00235	0.00090	0.00089	0.00097
Micronesia	0.00151	0.00122	0.00130	0.00140
Marshall Islands	0.00103	0.00085	0.00084	0.00090
Palau	0.00103	0.00084	0.00096	0.00104
Nauru	0.00059	0.00049	0.00045	0.00049
Tuvalu	0.00052	0.00030	0.00029	0.00031

Source: Finance Department.

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

Table 6. Financial Contributions to the Fund—Selected Indicators
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CCS)	Share in Financial Contributions to				Various aggregate measures			
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCs 16/	VFCs II 7/	
United States	17.398	14.918	15.618	-	-	11.949	0.460	5.606	5.196	
Japan	6.461	4.997	18.557	13.855	23.257	14.533	35.275	21.095	21.124	
China 8/	6.390	13.411	8.972	9.929	4.793	1.877	2.904	5.695	7.108	
Germany	5.583	4.862	7.138	10.422	7.322	6.467	3.977	7.065	7.498	
France	4.225	3.066	5.250	7.886	18.366	7.291	1.346	8.028	7.495	
United Kingdom	4.225	3.480	5.250	2.896	8.861	10.806	8.809	7.324	6.046	
Italy	3.159	2.282	3.820	5.897	6.869	5.029	0.674	4.458	4.359	
India	2.749	3.386	2.459	2.309	-	1.230	1.706	1.541	1.815	
Russian Federation	2.705	2.277	2.459	2.309	-	1.509	0.095	1.275	1.502	
Brazil	2.315	1.973	2.459	2.309	1.331	0.188	0.126	1.283	1.682	
Canada	2.311	1.927	2.145	2.587	4.526	5.177	7.225	4.332	3.793	
Saudi Arabia	2.095	1.480	3.130	3.464	1.331	1.930	0.354	2.042	2.336	
Spain	1.999	1.733	1.886	3.732	4.172	1.252	0.417	2.292	2.501	
Mexico	1.868	1.712	1.405	2.309	-	1.197	0.566	1.096	1.270	
The Netherlands	1.831	1.995	2.545	3.418	3.861	3.041	4.297	3.432	3.392	
Korea	1.799	2.077	1.852	3.464	2.909	1.551	1.535	2.262	2.436	
Australia	1.378	1.367	1.230	1.455	-	1.199	3.126	1.402	1.472	
Belgium	1.344	1.113	2.212	2.509	2.796	2.257	1.419	2.239	2.240	
Switzerland	1.210	1.849	3.068	2.023	4.265	2.427	8.045	3.966	3.925	
Turkey	0.977	1.198	-	1.155	-	0.356	-	0.302	0.359	
Indonesia	0.974	1.316	-	-	-	0.189	0.051	0.048	0.017	
Sweden	0.929	0.879	1.249	2.335	1.331	2.873	0.995	1.757	1.595	
Poland	0.859	0.954	0.712	1.575	-	0.150	-	0.487	0.691	
Austria	0.824	0.707	1.007	1.540	-	1.302	0.074	0.784	0.824	
Singapore	0.816	1.386	0.359	0.924	-	0.620	0.004	0.381	0.407	
Norway	0.787	0.666	1.089	1.893	1.997	1.356	2.405	1.748	1.753	
Venezuela	0.780	0.287	-	-	-	-	-	-	-	
Malaysia	0.762	0.726	0.188	0.231	-	0.790	-	0.242	0.153	
Iran	0.748	0.598	-	-	-	0.250	-	0.050	0.009	
Ireland	0.723	0.950	-	-	-	0.343	-	0.069	0.012	
Denmark	0.721	0.567	0.903	1.331	1.598	1.354	0.900	1.217	1.161	
Thailand	0.673	1.009	0.188	0.924	-	0.405	-	0.303	0.348	
Argentina	0.668	0.629	-	-	-	0.945	-	0.189	0.033	
South Africa	0.640	0.491	0.188	0.462	-	0.611	0.025	0.257	0.221	
Nigeria	0.515	0.555	-	-	-	0.414	0.041	0.091	0.023	
Greece	0.509	0.326	-	-	-	0.691	-	0.138	0.024	
Finland	0.505	0.392	0.628	0.944	-	0.798	0.048	0.484	0.509	
United Arab Emirates	0.485	0.903	-	-	-	0.150	0.037	0.037	0.013	
Czech Republic	0.457	0.569	-	0.377	-	0.337	-	0.143	0.125	
Portugal	0.432	0.368	0.434	-	-	0.293	-	0.145	0.140	

Table 6. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CCS)	Share in Financial Contributions to				Various aggregate measures			
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS 16/	VFCS II 7/	
Colombia	0.429	0.405	-	-	-	0.011	-	0.002	0.000	
Philippines	0.428	0.515	0.188	0.231	-	-	-	0.150	0.131	
Egypt	0.427	0.489	-	-	0.414	0.295	0.118	0.166	0.102	
Pakistan	0.426	0.401	-	-	-	0.216	-	0.043	0.008	
Ukraine	0.422	0.366	-	-	-	0.188	-	0.038	0.007	
Algeria	0.411	0.362	-	1.155	-	0.272	-	0.285	0.356	
Hungary	0.407	0.389	-	-	-	0.075	-	0.015	0.003	
Kuwait	0.405	0.302	0.189	-	-	0.263	3.068	0.704	0.680	
Israel	0.403	0.464	0.188	-	-	0.022	0.036	0.049	0.064	
Romania	0.380	0.411	-	-	-	0.100	-	0.020	0.003	
Chile	0.366	0.409	0.383	0.303	-	0.101	-	0.157	0.209	
Iraq	0.349	0.364	-	-	-	0.046	-	0.009	0.002	
Libya	0.330	0.193	-	-	-	0.091	0.260	0.070	0.055	
Peru	0.280	0.312	-	0.347	-	0.037	-	0.077	0.105	
Luxembourg	0.277	0.657	0.273	0.517	-	0.231	1.401	0.485	0.525	
New Zealand	0.262	0.254	0.188	0.231	-	0.143	1.260	0.365	0.383	
Kazakhstan	0.243	0.314	-	-	-	-	-	-	-	
Vietnam	0.242	0.562	-	-	-	0.068	-	0.014	0.002	
Syria	0.233	0.167	-	-	-	-	0.036	0.007	0.007	
Bangladesh	0.224	0.338	-	-	-	0.105	0.154	0.052	0.035	
Democratic Republic of the Congo	0.223	0.085	-	-	-	0.073	0.281	0.071	0.059	
Slovak Republic	0.210	0.253	-	0.392	-	0.103	0.001	0.099	0.121	
Zambia	0.205	0.047	-	-	-	0.067	0.019	0.017	0.006	
Bulgaria	0.188	0.161	-	-	-	0.079	-	0.016	0.003	
Morocco	0.187	0.201	-	-	-	0.216	0.010	0.045	0.010	
Angola	0.155	0.215	-	-	-	0.028	0.039	0.013	0.009	
Ghana	0.155	0.108	-	-	-	0.021	0.515	0.107	0.104	
Qatar	0.154	0.364	-	-	-	0.027	0.323	0.070	0.066	
Croatia	0.150	0.119	-	-	-	0.030	-	0.006	0.001	
Zimbabwe	0.148	0.034	-	-	-	0.048	0.013	0.012	0.004	
Ecuador	0.146	0.143	-	-	-	-	-	-	-	
Belarus	0.143	0.150	-	-	-	0.052	-	0.010	0.002	
Serbia	0.137	0.111	-	-	-	0.064	-	0.013	0.002	
Côte d'Ivoire	0.136	0.067	-	-	-	0.044	0.071	0.023	0.016	
Lebanon	0.133	0.154	-	-	-	-	0.608	0.122	0.122	
Sudan	0.132	0.104	-	-	-	-	0.005	0.001	0.001	
Slovenia	0.123	0.117	-	0.229	-	0.024	-	0.051	0.069	
Sri Lanka	0.121	0.142	-	-	-	0.064	0.154	0.044	0.033	
Uzbekistan	0.116	0.115	-	-	-	-	-	-	-	
Tunisia	0.114	0.095	-	-	-	0.071	-	0.014	0.002	

Table 6. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CCS)	Share in Financial Contributions to				Various aggregate measures		
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS 1 6/	VFCS II 7/
Oman	0.114	0.181	-	-	-	0.077	0.154	0.046	0.034
Kenya	0.114	0.113	-	-	-	0.037	0.052	0.018	0.012
Myanmar	0.108	0.117	-	-	-	0.035	-	0.007	0.001
Yemen	0.102	0.066	-	-	-	0.024	0.026	0.010	0.006
Dominican Republic	0.100	0.123	-	-	-	-	0.054	0.011	0.011
Trinidad and Tobago	0.098	0.062	-	-	-	0.016	0.041	0.011	0.009
Lithuania	0.093	0.132	-	-	-	0.025	-	0.005	0.001
Uruguay	0.090	0.091	-	-	-	0.088	-	0.018	0.003
Guatemala	0.090	0.104	-	-	-	-	0.054	0.011	0.011
Tanzania	0.083	0.080	-	-	-	0.027	0.043	0.014	0.010
Bahrain	0.083	0.093	-	-	-	-	-	-	-
Azerbaijan	0.082	0.107	-	-	-	-	-	-	-
Jamaica	0.080	0.037	-	-	-	0.071	0.037	0.022	0.010
Panama	0.079	0.109	-	-	-	0.028	0.054	0.016	0.012
Costa Rica	0.077	0.087	-	-	-	-	0.055	0.011	0.011
Uganda	0.076	0.046	-	-	-	0.025	0.059	0.017	0.013
Jordan	0.072	0.090	-	-	-	0.023	0.056	0.016	0.012
Latvia	0.070	0.074	-	-	-	0.032	0.008	0.003	0.003
Afghanistan	0.068	0.064	-	-	-	0.016	-	0.003	0.001
Senegal	0.068	0.039	-	-	-	0.022	0.008	0.006	0.002
Iceland	0.067	0.237	-	-	-	0.082	-	0.016	0.003
Cyprus	0.064	0.126	0.188	-	-	0.032	-	0.044	0.058
Brunei Darussalam	0.063	0.042	-	0.069	-	0.030	0.005	0.021	0.023
Ethiopia	0.063	0.111	-	-	-	0.018	0.015	0.007	0.004
El Salvador	0.060	0.049	-	-	-	-	0.054	0.011	0.011
Cameroon	0.058	0.056	-	-	-	0.025	0.379	0.081	0.077
Bosnia and Herzegovina	0.056	0.044	-	-	-	0.023	-	0.005	0.001
Papua New Guinea	0.055	0.035	-	-	-	0.005	0.045	0.010	0.009
Nicaragua	0.055	0.031	-	-	-	0.018	0.049	0.013	0.010
Liberia	0.054	0.014	-	-	-	0.005	-	0.001	0.000
Honduras	0.052	0.047	-	-	-	0.018	0.070	0.017	0.015
South Sudan	0.052	0.024	-	-	-	-	-	-	-
Madagascar	0.051	0.026	-	-	-	-	0.012	0.002	0.002
Estonia	0.051	0.071	-	-	-	0.019	-	0.004	0.001
Bolivia	0.050	0.071	-	-	-	-	-	-	-
Turkmenistan	0.050	0.085	-	-	-	0.010	-	0.002	0.000
Mozambique	0.048	0.037	-	-	-	0.016	0.039	0.011	0.008
Gabon	0.045	0.030	-	-	-	0.029	0.311	0.068	0.063
Guinea	0.045	0.028	-	-	-	0.015	0.014	0.006	0.003
Georgia	0.044	0.038	-	-	-	0.021	-	0.004	0.001

Table 6. Financial Contributions to the Fund—Selected Indicators (continued)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CCS)	Share in Financial Contributions to				Various aggregate measures		
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS 16/	VFCS II 7/
Sierra Leone	0.0435	0.0111	-	-	-	0.0141	-	0.0028	0.0005
Paraguay	0.0422	0.0694	-	-	-	0.0145	-	0.0029	0.0005
Botswana	0.0413	0.0413	-	-	-	0.1123	0.0232	0.0271	0.0086
Namibia	0.0401	0.0283	-	-	-	0.0187	0.0257	0.0089	0.0058
Mali	0.0391	0.0284	-	-	-	0.0128	0.0243	0.0074	0.0053
The Bahamas	0.0382	0.0211	-	-	-	0.0127	0.0360	0.0098	0.0077
Guyana	0.0381	0.0092	-	-	-	-	0.0412	0.0082	0.0082
Kyrgyz Republic	0.0372	0.0236	-	-	-	0.0121	-	0.0024	0.0004
Cambodia	0.0367	0.0595	-	-	-	0.0125	-	0.0025	0.0004
Tajikistan	0.0365	0.0189	-	-	-	0.0119	-	0.0024	0.0004
Moldova	0.0362	0.0268	-	-	-	0.0168	-	0.0034	0.0006
Malta	0.0353	0.0665	-	0.0653	-	0.0468	-	0.0224	0.0212
Haiti	0.0343	0.0201	-	-	-	0.0112	0.0232	0.0069	0.0050
Somalia	0.0343	0.0130	-	-	-	-	-	-	-
Republic of Congo	0.0340	0.0325	-	-	-	0.0082	0.3460	0.0709	0.0695
Rwanda	0.0336	0.0167	-	-	-	0.0110	0.1382	0.0298	0.0280
Equatorial Guinea	0.0330	0.0484	-	-	-	-	0.2074	0.0415	0.0415
Nepal	0.0329	0.0533	-	-	-	0.0098	0.0309	0.0081	0.0065
Burundi	0.0323	0.0059	-	-	-	0.0102	0.0454	0.0111	0.0094
Togo	0.0308	0.0124	-	-	-	0.0100	0.0130	0.0046	0.0029
Mauritius	0.0298	0.0536	-	-	-	0.0146	1.2386	0.2506	0.2482
North Macedonia	0.0294	0.0320	-	-	-	0.0094	-	0.0019	0.0003
Chad	0.0294	0.0256	-	-	-	0.0091	0.1529	0.0324	0.0309
Albania	0.0292	0.0300	-	-	-	0.0059	-	0.0012	0.0002
Malawi	0.0291	0.0149	-	-	-	0.0092	0.0697	0.0158	0.0143
Niger	0.0276	0.0173	-	-	-	0.0090	-	0.0018	0.0003
Suriname	0.0270	0.0113	-	-	-	-	0.0180	0.0036	0.0036
Armenia	0.0270	0.0276	-	-	-	0.0126	-	0.0025	0.0004
Mauritania	0.0270	0.0143	-	-	-	0.0088	0.0050	0.0028	0.0013
Benin	0.0260	0.0240	-	-	-	0.0084	0.0242	0.0065	0.0051
Burkina Faso	0.0252	0.0246	-	-	-	0.0082	0.0193	0.0055	0.0042
Central African Republic	0.0234	0.0047	-	-	-	0.0022	0.0517	0.0108	0.0104
Lao P.D.R.	0.0222	0.0312	-	-	-	0.0072	-	0.0014	0.0003
Fiji	0.0206	0.0124	-	-	-	0.0114	0.0257	0.0074	0.0056
Barbados	0.0198	0.0091	-	-	-	0.0113	-	0.0023	0.0004
Kosovo	0.0173	0.0153	-	-	-	0.0058	-	0.0012	0.0002
Eswatini	0.0165	0.0106	-	-	-	0.0002	0.0103	0.0021	0.0021
Mongolia	0.0152	0.0368	-	-	-	0.0070	-	0.0014	0.0002
Lesotho	0.0146	0.0083	-	-	-	0.0041	0.0154	0.0039	0.0032
The Gambia	0.0130	0.0035	-	-	-	0.0042	0.0180	0.0045	0.0038

Table 6. Financial Contributions to the Fund—Selected Indicators (concluded)
(In percent, unless otherwise indicated)

	14 th Review Quota Share	Calculated Quota Share (CCS)	Share in Financial Contributions to				Various aggregate measures		
			NAB 1/	Bilateral Borrowing Agreements 2/	PRGT Loans 3/	Concessional Financing Subsidies 4/	Capacity Development 5/	VFCS 16/	VFCS II 7/
Montenegro	0.01268	0.01303	-	-	-	0.00188	-	0.00038	0.00007
San Marino	0.01031	0.00873	-	-	-	0.00258	0.00154	0.00082	0.00040
Eritrea	0.00767	0.00529	-	-	-	-	0.05999	0.01200	0.01200
Djibouti	0.00667	0.01536	-	-	-	0.00217	-	0.00043	0.00008
Guinea-Bissau	0.00595	0.00595	-	-	-	0.00194	-	0.00039	0.00007
Belize	0.00560	0.00436	-	-	-	0.00585	0.04583	0.01034	0.00937
Timor-Leste	0.00537	0.00847	-	-	-	0.00080	-	0.00016	0.00003
Vanuatu	0.00499	0.00255	-	-	-	0.00166	0.00772	0.00188	0.00160
Cabo Verde	0.00497	0.00520	-	-	-	0.00038	-	0.00008	0.00001
Seychelles	0.00480	0.00583	-	-	-	0.00149	0.03347	0.00699	0.00675
St. Lucia	0.00449	0.00426	-	-	-	0.00213	0.04377	0.00918	0.00883
Maldives	0.00444	0.01284	-	-	-	0.00136	0.00386	0.00104	0.00082
Solomon Islands	0.00436	0.00319	-	-	-	0.00142	0.00863	0.00201	0.00178
Bhutan	0.00428	0.00771	-	-	-	0.00086	0.00515	0.00120	0.00106
Antigua and Barbuda	0.00419	0.00407	-	-	-	0.00132	0.03605	0.00747	0.00726
Comoros	0.00373	0.00227	-	-	-	0.00122	-	0.00024	0.00004
Grenada	0.00344	0.00272	-	-	-	-	0.03347	0.00669	0.00669
Samoa	0.00340	0.00186	-	-	-	0.00119	0.00850	0.00194	0.00174
São Tomé and Príncipe	0.00310	0.00146	-	-	-	0.00101	-	0.00020	0.00004
Tonga	0.00289	0.00136	-	-	-	0.00119	0.00257	0.00075	0.00056
St. Kitts and Nevis	0.00262	0.00261	-	-	-	-	0.03347	0.00669	0.00669
St. Vincent and the Grenadines	0.00245	0.00192	-	-	-	0.00163	0.01802	0.00393	0.00366
Dominica	0.00241	0.00189	-	-	-	0.00112	0.03347	0.00692	0.00673
Kiribati	0.00235	0.00090	-	-	-	-	0.00340	0.00068	0.00068
Micronesia	0.00151	0.00122	-	-	-	0.00050	0.00206	0.00051	0.00043
Marshall Islands	0.00103	0.00085	-	-	-	-	0.00257	0.00051	0.00051
Palau	0.00103	0.00084	-	-	-	-	-	-	-
Nauru	0.00059	0.00049	-	-	-	-	0.00422	0.00084	0.00084
Tuvalu	0.00052	0.00030	-	-	-	0.00018	0.00090	0.00022	0.00019

Source: Finance Department.

1/ All credit arrangements under the NAB that were effective as of end-April 2020.

2/ 2016 bilateral borrowing agreements with the Fund approved by the Executive Board as of end-April 2020. Based on exchange rates as of April 30, 2020.

3/ Cumulative loan commitments to concessional lending trusts as of end-April 2020.

4/ Total bilateral contributions received since 1987 for subsidization of concessional lending and various debt relief initiatives as of end-April 2020.

5/ Cash contributions to the IMF for technical assistance and training (excluding in kind contributions), FY1990-FY2020.

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

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

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