

NOTE 7. BALANCE OF PAYMENTS DATA USED IN THE QUOTA FORMULAS

63. This note (i) explains the major categories of data in the Balance of Payments statistics of the IMF, (ii) describes the status of data quality, availability, and coverage for members; and (iii) presents some brief comments on the data on current and capital account transactions.

A. Data Categories

64. In the Balance of Payments statistics³⁹, the "analytic presentation" gives the flow figures of members' current account transactions and changes in capital, financial account positions and net errors, and omissions. The current account shows inflows and outflows, or imports and exports of goods, services, factor income, and current transfers. Transactions that are generally referred to as capital account transactions are covered by the capital and financial accounts, which are subdivided into capital transfers (acquisition or disposal of nonproduced, nonfinancial assets) and financial flows that involve changes in the financial assets or claims of residents on nonresidents, and changes in the financial liabilities of residents to nonresidents.

65. The financial account consists of four broad categories: (i) direct investment, defined as an acquisition by a nonresident (resident) of a lasting interest in a domestic (foreign) enterprise; (ii) portfolio investment, which includes equity securities and debt securities, with the latter subdivided into bonds and notes, money market instruments, and financial derivatives; (iii) other investment, which includes trade credits, loans, currency and deposits, and other financial transactions, excluding use of the IMF credit; and (iv) reserve assets and related items (see below).

66. Reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes—such as to maintain confidence in the currency and the economy, to satisfy domestic legal requirements, or to serve as a basis for foreign borrowing. Reserve assets, as defined in the latest (fifth) edition of the Balance of Payments manual, include monetary gold, SDRs, reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities), and other claims. Related items include transactions involving use of IMF credit, and other loans and exceptional financing, such as debt restructuring or rescheduling not included elsewhere.

³⁹ In this note, Balance of Payments statistics refer to those compiled and published by the IMF in its *Balance of Payments Yearbook*.

67. The standard practice is to show a separate item for net errors and omissions. Labeled by some compilers as a balancing item or statistical discrepancy, this item is intended as an offset to the overstatement or understatement of the other recorded components in the balance of payments.

68. As a matter of convention, current receipts are shown with a positive sign, and payments with a negative sign. In the financial accounts, an increase in residents' claims on nonresidents, i.e., a net acquisition of foreign assets, is shown with a negative sign, whereas an increase in residents' liabilities to the rest of the world, or a net acquisition by foreigners of claims on residents, is shown with a positive sign. Consequently, a positive net errors and omissions figure implies a net unrecorded inflow of funds (i.e., unrecorded exports, an unrecorded decline in the country's net asset position, or an unrecorded increase in the net liability position of residents vis-à-vis nonresidents).

B. Coverage, Availability, and Data Quality

69. The coverage, availability and quality of the balance of payments data have improved in the past decade as more countries have adopted and implemented international guidelines for compilation of these data. Presently, the data from 158 countries are of adequate quality and accepted by the IMF for publication on a regular basis. The IMF also publishes technical reviews of balance of payments methodologies, compilation practices and data sources for 140 member countries.

70. At the time of the Eleventh General Review of Quotas, data for current receipts and payments through 1994 were used in the quota formulas. Balance of Payments data supplied for publication in the IMF's Balance of Payments Yearbook were not available for 53 countries (out of the 183 countries that participated in the quota review). These gaps were filled in by information provided by area department desk economists, based on official information, and by staff estimates (EB/CQuota/97/7, 11/20/97, page 1, footnote 2, and EB/CQuota/97/6, 11/11/97, pages 2-3). For comparison, there are about 55 members that do not regularly provide data on capital and financial account transactions for publication in the Balance of Payments statistics of the IMF. It should be noted, however, that the combined quota share (under the Eleventh General Review of Quotas) of these countries is about 5 percent of total quotas. The extent of further work involving area department desk economists and staff estimation to complete the capital and financial account database needed for quota calculations is therefore comparable with that undertaken with respect to current account transactions, and may be summarized in Table 7.1.

Table 7.1. Total Number of Countries Without Data in Balance of Payments Statistics

	1990	1991	1992	1993	1994
Capital Transfers: Credit	48	52	49	47	50
: Debit	49	52	51	48	55
Direct Investment: Abroad	45	49	49	48	52
: in Reporting countries	41	43	40	34	33
Portfolio Investment: Assets	48	52	51	49	52
: Liabilities	47	49	48	47	51
Other Investment: Assets	41	43	40	35	34
: Liabilities	40	42	39	33	31
Net Errors and Omissions	40	42	39	33	31

71. For illustrative purposes, preliminary staff estimates have been made to fill in gaps in data in the capital and financial accounts. For this purpose, staff has classified the countries without data into six categories: developed countries, developing net creditor countries, developing net debtor countries—official borrowers, developing net debtor countries—private borrowers, developing net debtor countries—diversified borrowers, and economies in transition (WEO classification). The gaps were then filled by applying the average ratio of capital and financial account receipts to current account receipts for the countries with available data (Table 7.2) The adoption of the three sub-groups classification within the net debtor developing countries group was suggested by the fact that the average ratios of capital receipts to current receipts for the three subgroups vary significantly.

72. It should be noted that despite the recent improvements in data availability, problems remain with respect to incomplete coverage and misclassification of transactions, particularly in the recording of cross-border transactions. These factors have contributed to the existing significant discrepancies in global balance of payments. Conceptually, the combined surpluses and combined deficits in the current accounts of all countries should offset each other, leaving no net balance (or discrepancy) in the global current or capital accounts. In practice, however, global discrepancies are recorded each year, primarily because of incomplete coverage, inaccurate recording of transactions by countries and/or different timing of cross-border transactions, and omission of countries for which data are unavailable. For example, there are known classification problems in the recording of capital transfers and current transfers because not all countries have implemented the BPM5 classification. In

addition, countries use different methods and sources to compile their data, which can result in inconsistent classifications of transactions among countries and in global asymmetries of corresponding accounts.

73. The recent liberalization of financial markets and the proliferation of financial instruments have outpaced the traditional methods of capturing many portfolio and other investment flows thereby exacerbating the problem of accurately recording the rapidly growing volume of cross-border activity in portfolio securities. In many countries, the methods for recording portfolio and other investment flows have largely relied on reports of domestic financial institutions on international financial flows that pass through them. The increasing portfolio and other investment flows that bypass domestic financial channels, e.g., flows through nonresident or offshore financial institutions, are often not captured in countries' balance of payments. In addition, as countries' financial activities become more globalized, cross-border financial transactions also increasingly represent capital flows among worldwide offices and branches of a country's financial institutions.

74. These developments complicate the identification of financial transactions between residents and non-residents, the basic concept underlying the balance of payments accounts, and exacerbate the difficulty of estimating investment income, especially when investment flows (particularly portfolio investment) themselves are not easily captured. As a result of such classification problems, the imbalances among the components of the financial account remain significant. Nonetheless, the overall statistical discrepancies in the current and financial accounts of countries have improved in recent years.

C. Measures of External Transactions for Use in the Quota Formulas

75. In the original Bretton Woods formula, the values of external trade and payments used for determining the initial quotas of new members were defined as average imports, exports and the maximum variation in exports for the average preceding five-year period. In the subsequent revisions of the Bretton Woods formula, the coverage of trade and payments data was extended to current receipts, current payments and the variability of current receipts instead of exports, imports and the variability of exports. After the last modification of the quota formulas in 1962-63, the annual average current payments and receipts, over a recent five-year period, and the variability of current receipts, defined as one standard deviation from the five-year moving average over a recent 13-year period, were included in the formulas.

76. The attached Tables 7.3 and 7.4 provide information on the capital and financial account transactions of members for 1990-94, as reported in the Balance of Payments statistics database, and on the variability of the capital and financial account receipts variable. The capital and financial account receipts (credit) variable is defined as the average of the sum of capital account, credit, direct investment in the reporting country, portfolio investment liabilities, and other investment liabilities for the period 1990-94, while the capital and financial account payments (debit) variable is defined as the average of the sum

of capital account, debit, direct investment abroad, portfolio investment assets, and other investments assets, for the period 1990–94. The variability of the capital account receipts is calculated for the period 1982–94, using the same measure as for calculating the variability of current receipts.

77. As indicated in Table 7.3, the total of capital account receipts for the whole membership for the period 1990–94 amounts to about 20 percent of total current account receipts. However, relative to current account receipts, capital receipts are higher for the group of developed countries (about 22 percent) than for the net debtor countries (18 percent) (see also Table 7.2). Among the individual countries, this ratio varies widely, being significantly higher than the average for the United Kingdom, Belgium, and Argentina, for example, and very low for Japan, Saudi Arabia, Switzerland, and India. The average ratio of capital payments to current account payments is 20 percent for the IMF as a whole during 1990–94, and individual ratios of capital payments to current account payments tend to be higher for creditor countries, such as Switzerland and Spain. Countries with significant international financial activities (e.g., the United States and the United Kingdom) tend to have large flows of both capital receipts and payments.

78. Table 7.4 shows that the variability of capital account receipts is on average about 130 percent of the variability of current account receipts for the IMF as a whole, but the variability of total receipts (current and capital) is only about twice the variability of current receipts. This reflects the negative covariability between current receipts and capital receipts. The variability of capital receipts is, for example, very high for the United Kingdom, Belgium, and The Bahamas, countries with large international banking transactions. The relative size of variability of capital receipts tends to be low for countries with large fluctuations in their current receipts, e.g., the major oil producing countries such as Saudi Arabia, Nigeria, or Kuwait.

Table 7.2. Average Ratios of Capital and Financial Account Credit (BOP Data) to Current Account Receipts (Quota Data) for Developed, Developing, and Transition Economies, by Analytical Groups, 1982-94 1/

Analytical groups	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Developed countries	0.18	0.16	0.21	0.22	0.28	0.33	0.25	0.33	0.27	0.16	0.20	0.29	0.19
Net creditor countries	0.09	0.06	0.07	0.01	0.04	0.01	0.04	0.03	0.00	0.00	0.01	0.05	0.01
Net debtor countries													
Private financing	0.22	0.12	0.12	0.10	0.09	0.09	0.07	0.05	0.13	0.18	0.21	0.33	0.26
Official financing	0.35	0.29	0.16	0.19	0.16	0.23	0.21	0.26	0.17	0.21	0.19	0.20	0.22
Diversified financing	0.25	0.22	0.18	0.12	0.18	0.16	0.14	0.16	0.15	0.15	0.15	0.15	0.13
Economies in transition	0.05	0.03	0.02	0.02	0.04	0.02	0.02	0.03	0.06	0.03	0.08	0.17	0.17
All members *	0.19	0.15	0.13	0.11	0.13	0.14	0.12	0.14	0.13	0.12	0.14	0.20	0.16

1/ The analytical groups presented reflect the WEO classification. In each group, the average ratio is calculated as the ratio of the sum of the capital and financial account credit to the sum of the current account receipts for all countries in the group with available and estimated data.

Table 7.3. Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/	payments 3/ 2/	credit 4/ 2/	debit 5/ 2/	receipts	payments	(5)/(1)	(6)/(2)
	(quota database)	(quota database)	(BoP statistics)	(BoP statistics)	(1)+(3)	(2)+(4)	(7)	(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
United States	537,492.8	583,039.9	143,656.2	82,779.9	681,148.9	665,819.9	1.3	1.1
Germany	398,394.9	383,642.1	79,943.4	73,441.2	478,338.2	457,083.4	1.2	1.2
Japan	341,088.9	268,259.3	527.1	56,699.4	341,616.0	324,958.7	1.0	1.2
United Kingdom	222,245.6	229,428.8	95,573.3	85,108.5	317,818.8	314,537.3	1.4	1.4
France	250,108.9	245,578.1	48,984.9	51,078.2	299,093.8	296,656.3	1.2	1.2*
Saudi Arabia	40,129.2	49,287.9	698.0	-9,002.3	40,827.2	40,285.6	1.0	0.8
Italy	179,451.1	182,032.0	43,117.2	32,189.6	222,568.4	214,221.6	1.2	1.2
Canada	124,213.5	138,012.6	29,256.0	15,256.6	153,469.6	153,269.2	1.2	1.1
Russia	54,084.1	50,121.5	3,839.5	3,690.6	57,923.7	53,812.1	1.1	1.1
Netherlands	134,236.8	123,819.9	17,452.5	23,152.6	151,689.3	146,972.5	1.1	1.2
China	62,088.9	58,254.6	12,411.5	3,009.4	74,500.5	61,264.0	1.2	1.1
Belgium	107,978.3	104,945.3	61,711.1	20,772.9	169,689.4	125,718.2	1.6	1.2
India	20,639.2	24,557.2	2,759.1	526.8	23,398.3	25,084.1	1.1	1.0
Switzerland	75,508.4	65,732.1	7,753.3	22,947.6	83,261.7	88,679.7	1.1	1.3
Australia	42,145.1	51,212.4	12,733.1	4,251.5	54,878.2	55,463.9	1.3	1.1
Brazil	31,262.4	31,332.6	7,615.8	2,896.8	38,878.2	34,229.4	1.2	1.1
Venezuela	13,882.7	12,855.1	1,969.1	1,611.9	15,851.8	14,467.0	1.1	1.1
Spain	81,303.2	88,682.1	34,879.3	23,203.3	116,182.4	111,885.4	1.4	1.3
Mexico	35,729.6	49,934.9	20,385.8	1,745.5	56,115.4	51,680.4	1.6	1.0
Sweden	54,392.1	56,492.7	14,134.5	7,592.7	68,526.6	64,085.5	1.3	1.1
Argentina	13,318.7	15,939.4	5,682.8	1,137.6	19,001.5	17,077.0	1.4	1.1
Indonesia	27,235.7	29,541.4	3,751.3	136.1	30,987.0	29,677.5	1.1	1.0
South Africa	20,647.6	19,611.3	723.9	381.0	21,371.5	19,992.2	1.0	1.0
Nigeria	9,157.4	8,552.8	1,257.5	1,990.6	10,414.9	10,543.4	1.1	1.2
Austria	56,863.9	56,817.3	7,244.8	5,812.2	64,108.7	62,629.5	1.1	1.1
Norway	36,394.0	32,974.0	21.8	683.8	36,415.7	33,657.8	1.0	1.0
Iran, I.R. of	15,664.7	17,832.3	2,260.8	-80.9	17,925.5	17,751.4	1.1	1.0
Denmark	48,389.8	45,678.1	5,745.3	7,398.0	54,135.1	53,076.1	1.1	1.2
Ukraine	11,259.9	11,540.0	1,067.1	531.0	12,327.0	12,071.0	1.1	1.0
Kuwait	10,219.4	8,676.8	117.5	-472.4	10,336.9	8,204.4	1.0	0.9

Table 7.3. (continued). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/ (quota database)	payments 3/ 2/ (quota database)	credit 4/ 2/ (BoP statistics)	debit 5/ 2/ (BoP statistics)	receipts (1)+(3)	payments (2)+(4)	(5)/(1)	(6)/(2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Poland	18,477.0	19,600.5	2,888.5	1,249.2	21,365.6	20,849.6	1.2	1.1
Algeria	9,263.0	8,649.2	1,044.2	257.2	10,307.1	8,906.5	1.1	1.0
Finland	23,389.2	25,709.1	5,924.3	2,431.3	29,313.5	28,140.4	1.3	1.1
Malaysia	35,035.4	37,176.3	3,794.5	-215.5	38,829.9	36,960.7	1.1	1.0
Libya	4,006.5	7,296.5	15.9	-666.2	4,022.4	6,630.3	1.0	0.9
Korea	68,655.9	70,997.8	8,550.1	4,468.4	77,206.0	75,466.2	1.1	1.1
Pakistan	7,605.3	9,279.7	1,940.6	257.7	9,545.9	9,537.4	1.3	1.0
Hungary	10,600.6	10,801.4	1,560.4	-29.2	12,160.9	10,772.2	1.1	1.0
Romania	4,355.8	5,493.1	923.3	21.2	5,279.1	5,514.3	1.2	1.0
Egypt	12,150.0	11,936.6	999.4	543.1	13,149.4	12,479.7	1.1	1.0
Israel	14,599.8	18,435.9	2,730.1	1,445.6	17,329.9	19,881.5	1.2	1.1
New Zealand	9,749.6	10,764.5	2,689.3	1,066.1	12,439.0	11,830.6	1.3	1.1
Turkey	20,494.3	22,321.7	2,651.3	1,149.6	23,145.6	23,471.3	1.1	1.1
Philippines	13,057.2	14,685.4	2,677.9	338.5	15,735.1	15,023.9	1.2	1.0
Chile	8,982.1	9,740.3	2,084.5	67.4	11,066.6	9,807.7	1.2	1.0
Czech Republic	9,825.3	9,771.9	1,913.3	973.1	11,738.6	10,745.0	1.2	1.1
Greece	12,148.1	16,111.2	3,046.5	0.0	15,194.6	16,111.2	1.3	1.0
Thailand	32,147.2	37,319.7	8,306.5	935.8	40,453.7	38,255.4	1.3	1.0
Colombia	8,414.4	8,593.1	962.0	274.6	9,376.4	8,867.6	1.1	1.0
Portugal *	21,250.0	23,101.6	4,799.9	4,181.1	26,049.9	27,282.8	1.2	1.2
Ireland	26,519.0	26,278.3	3,831.8	5,244.1	30,350.9	31,522.4	1.1	1.2
Peru	3,708.5	5,209.0	1,387.9	189.6	5,096.4	5,398.6	1.4	1.0
Bulgaria	3,993.2	4,681.6	394.2	-110.5	4,387.4	4,571.1	1.1	1.0
Morocco	6,696.6	7,143.5	869.0	9.2	7,565.7	7,152.6	1.1	1.0
Congo, Dem. Rep.	1,248.9	1,803.3	220.1	67.8	1,469.0	1,871.0	1.2	1.0
Bangladesh	2,747.7	3,258.1	498.9	123.3	3,246.5	3,381.4	1.2	1.0
United Arab Emirates	13,931.4	8,787.3	140.4	-913.5	14,071.8	7,873.8	1.0	0.9
Zambia	845.5	1,196.6	237.4	85.6	1,082.9	1,282.2	1.3	1.1
Singapore	50,173.9	45,785.4	10,446.7	7,584.2	60,620.6	53,369.5	1.2	1.2
FRY (Serbia/Montenegro)	3,368.7	3,680.5	191.0	-71.4	3,559.7	3,609.1	1.1	1.0

Table 7.3. (continued). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current receipts 1/ 2/ (quota database) (1)	Current payments 3/ 2/ (quota database) (2)	Capital and financial account		External receipts (1)+(3) (5)	External payments (2)+(4) (6)	Ratios	
			credit 4/ 2/ (BoP statistics) (3)	debit 5/ 2/ (BoP statistics) (4)			(5)/(1) (7)	(6)/(2) (8)
Sri Lanka	2,628.5	3,112.4	537.4	-19.5	3,166.0	3,092.9	1.2	1.0
Belarus	3,231.4	3,167.5	171.4	98.2	3,402.7	3,265.7	1.1	1.0
Ghana	1,013.1	1,407.7	123.9	35.0	1,137.0	1,442.6	1.1	1.0
Croatia	4,493.8	4,583.8	187.7	-4.5	4,681.5	4,579.3	1.0	1.0
Zimbabwe	1,541.5	1,880.3	301.4	5.4	1,842.9	1,885.7	1.2	1.0
Slovak Republic	4,310.2	4,311.7	447.9	308.6	4,758.1	4,620.4	1.1	1.1
Kazakhstan	4,668.2	6,264.3	279.3	177.5	4,947.6	6,441.8	1.1	1.0
Trinidad and Tobago	1,605.1	1,414.3	-32.0	48.6	1,573.1	1,462.9	1.0	1.0
Vietnam	2,421.2	2,722.6	439.1	86.0	2,860.3	2,808.5	1.2	1.0
Cote d' Ivoire	2,509.9	3,320.4	662.5	-7.6	3,172.4	3,312.8	1.3	1.0
Sudan	428.5	921.4	443.7	50.3	872.2	971.7	2.0	1.1
Uruguay	2,051.5	2,130.7	261.2	248.0	2,312.7	2,378.7	1.1	1.1
Ecuador	2,704.8	3,158.4	544.0	16.1	3,248.8	3,174.5	1.2	1.0
Syrian Arab Republic	3,867.6	3,794.4	794.7	917.9	4,662.3	4,712.3	1.2	1.2
Angola	2,625.7	3,093.5	556.9	99.0	3,182.6	3,192.5	1.2	1.0
Tunisia	4,658.9	5,305.7	796.7	215.4	5,455.6	5,521.0	1.2	1.0
Jamaica	1,972.0	2,129.2	178.7	-5.9	2,150.7	2,123.3	1.1	1.0
Uzbekistan	2,299.4	2,400.0	157.2	91.8	2,456.5	2,491.8	1.1	1.0
Kenya	1,802.7	2,034.7	108.0	-0.7	1,910.7	2,034.0	1.1	1.0
Qatar *	2,488.3	2,395.0	24.9	-234.7	2,513.2	2,160.3	1.0	0.9
Myanmar	739.4	946.0	221.6	24.1	961.0	970.1	1.3	1.0
Yemen, Republic of	1,897.2	2,296.0	362.4	81.7	2,259.6	2,377.7	1.2	1.0
Dominican Republic	2,483.8	2,619.6	150.9	-14.9	2,634.6	2,604.6	1.1	1.0
Guatemala	1,628.1	1,987.2	362.1	-37.2	1,990.2	1,950.0	1.2	1.0
Slovenia	5,113.2	4,675.4	137.3	150.0	5,250.5	4,825.4	1.0	1.0
Brunei Darussalam	3,279.3	1,367.0	32.1	-139.0	3,311.4	1,228.0	1.0	0.9
Panama	2,174.2	2,381.9	710.0	86.1	2,884.2	2,467.9	1.3	1.0
Tanzania	532.0	1,365.7	502.6	-9.8	1,034.6	1,355.9	1.9	1.0
Lebanon	1,206.6	3,246.9	148.2	78.0	1,354.7	3,324.9	1.1	1.0
Luxembourg	12,375.4	11,138.6	2,595.2	2,176.8	14,970.6	13,315.4	1.2	1.2

Table 7.3. (continued). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/	payments 3/ 2/	credit 4/ 2/	debit 5/ 2/	receipts	payments	(5)/(1)	(6)/(2)
	(quota database)	(quota database)	(BoP statistics)	(BoP statistics)	(1)+(3)	(2)+(4)	(7)	(8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Cameroon	1,607.1	1,939.2	286.8	-53.7	1,893.9	1,885.6	1.2	1.0
Uganda	292.6	608.0	164.0	6.0	456.7	614.0	1.6	1.0
Bolivia	715.3	1,095.5	289.6	22.4	1,004.9	1,117.9	1.4	1.0
El Salvador	1,253.5	1,485.8	45.5	-0.6	1,299.0	1,485.2	1.0	1.0
Jordan	2,584.7	3,247.4	362.0	-279.2	2,946.8	2,968.3	1.1	0.9
Bosnia-Herzegovina	2,255.5	2,212.0	84.7	51.5	2,340.2	2,263.6	1.0	1.0
Oman	4,158.8	4,395.5	104.0	53.2	4,262.8	4,448.7	1.0	1.0
Costa Rica	2,003.3	2,311.2	160.3	0.9	2,163.6	2,312.1	1.1	1.0
Senegal	1,082.0	1,440.4	310.4	30.6	1,392.3	1,470.9	1.3	1.0
Azerbaijan	1,265.5	1,189.4	60.5	32.7	1,326.0	1,222.2	1.0	1.0
Georgia	481.6	749.0	27.7	26.5	509.3	775.5	1.1	1.0
Gabon	1,906.7	1,872.4	65.2	60.7	1,971.9	1,933.1	1.0	1.0
Lithuania	1,695.1	1,590.5	122.4	72.6	1,817.5	1,663.0	1.1	1.0
Cyprus	2,279.4	2,453.0	450.2	85.7	2,729.7	2,538.7	1.2	1.0
Namibia	1,474.5	1,395.8	120.1	192.8	1,594.6	1,588.6	1.1	1.1
Ethiopia	585.7	870.3	242.7	72.9	828.4	943.3	1.4	1.1
Nicaragua	315.4	889.9	362.0	3.5	677.4	893.3	2.1	1.0
Papua New Guinea	1,685.2	1,698.4	347.9	520.2	2,033.1	2,218.6	1.2	1.3
Honduras	884.6	1,150.6	199.7	36.1	1,084.3	1,186.6	1.2	1.0
Bahamas, The	1,272.3	1,357.9	898.6	859.7	2,170.9	2,217.6	1.7	1.6
Latvia	1,266.3	1,230.3	87.2	47.9	1,353.4	1,278.2	1.1	1.0
Madagascar	447.4	685.8	159.9	9.6	607.3	695.5	1.4	1.0
Moldova	792.0	801.7	81.0	25.8	873.1	827.6	1.1	1.0
Iceland	1,581.7	1,658.5	108.8	52.0	1,690.5	1,710.6	1.1	1.0
Mozambique	259.5	874.3	292.6	0.0	552.1	874.3	2.1	1.0
Bahrain	2,809.0	3,898.4	368.5	133.4	3,177.5	4,031.8	1.1	1.0
Guinea	591.8	840.0	73.4	21.9	665.1	861.9	1.1	1.0
Sierra Leone	150.6	191.0	30.6	11.0	181.2	202.0	1.2	1.1
Mauritius	1,459.8	1,531.0	53.7	31.5	1,513.5	1,562.5	1.0	1.0
Paraguay	1,214.7	1,296.8	47.1	23.9	1,167.6	1,320.7	1.0	1.0

Table 7.3. (continued). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/ (quota database)	payments 3/ 2/ (quota database)	credit 4/ 2/ (BoP statistics)	debit 5/ 2/ (BoP statistics)	receipts (1)+(3)	payments (2)+(4)	(5)/(1)	(6)/(2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Mali	382.0	641.2	207.1	13.6	589.1	654.8	1.5	1.0
Suriname	417.1	446.8	-29.6	2.1	387.5	448.9	0.9	1.0
Malta	1,879.6	1,940.4	164.0	68.5	2,043.6	2,008.9	1.1	1.0
Armenia	434.4	661.3	18.8	16.5	453.2	677.9	1.0	1.0
Guyana	335.0	383.5	97.5	13.3	432.6	396.9	1.3	1.0
Cambodia	102.1	199.8	18.8	5.3	120.9	205.1	1.2	1.0
Kyrgyz Republic	670.9	854.3	29.5	20.8	700.4	875.2	1.0	1.0
Haiti	168.9	275.1	20.0	9.5	188.9	284.7	1.1	1.0
Tajikistan	709.2	976.8	38.2	28.5	747.3	1,005.3	1.1	1.0
Rwanda	106.5	301.2	40.7	-6.0	147.2	295.2	1.4	1.0
Congo, Republic of	898.7	1,283.4	331.5	6.7	1,230.3	1,290.1	1.4	1.0
Burundi	88.8	236.8	50.1	1.0	138.9	237.8	1.6	1.0
Togo	277.7	383.4	55.3	-8.3	332.9	375.1	1.2	1.0
Nepal	536.8	780.5	137.7	-118.8	674.4	661.7	1.3	0.8
Fiji	678.4	746.5	88.8	27.8	767.2	774.3	1.1	1.0
Malawi	362.8	592.7	87.6	-4.2	450.4	588.6	1.2	1.0
Macedonia, FYR	972.0	1,087.5	75.6	50.8	1,047.6	1,138.3	1.1	1.0
Barbados	687.7	642.1	33.8	24.7	721.5	666.8	1.0	1.0
Niger	301.7	490.4	53.1	18.6	354.8	509.1	1.2	1.0
Turkmenistan	1,404.5	1,248.6	91.2	55.0	1,495.7	1,303.5	1.1	1.0
Mauritania	336.4	464.5	-94.9	-130.7	241.5	333.8	0.7	0.7
Estonia	801.3	847.8	132.6	108.4	933.9	956.2	1.2	1.1
Benin	394.3	480.7	80.2	19.2	474.5	499.9	1.2	1.0
Burkina Faso	355.7	546.8	69.3	1.3	425.0	548.1	1.2	1.0
Chad	177.9	366.3	47.7	-5.1	225.7	361.2	1.3	1.0
Central African Rep.	141.8	272.1	67.7	19.6	209.5	291.7	1.5	1.1
Lao People's Dem. Rep.	168.7	275.7	67.5	5.5	236.2	281.2	1.4	1.0
Mongolia	297.7	437.8	106.9	19.6	404.6	457.4	1.4	1.0
Botswana	1,782.1	1,702.8	109.2	44.5	1,891.3	1,747.3	1.1	1.0
Swaziland	658.6	754.2	57.2	62.9	715.9	817.1	1.1	1.1

Table 7.3. (continued). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/ (quota database)	payments 3/ 2/ (quota database)	credit 4/ 2/ (BoP statistics)	debit 5/ 2/ (BoP statistics)	receipts (1)+(3)	payments (2)+(4)	(5)/(1)	(6)/(2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Albania	253.4	439.1	83.0	35.2	336.3	474.4	1.3	1.1
Equatorial Guinea	36.9	80.8	16.1	1.6	53.1	82.4	1.4	1.0
Lesotho	435.1	661.3	38.4	47.0	473.6	708.4	1.1	1.1
Gambia, The	168.6	184.7	17.1	-0.3	185.7	184.4	1.1	1.0
Belize	210.6	238.1	17.9	3.1	228.6	241.2	1.1	1.0
Vanuatu	84.4	103.6	30.4	12.2	114.7	115.8	1.4	1.1
Eritrea	163.8	169.9	19.2	3.8	183.0	173.7	1.1	1.0
Djibouti	141.0	220.5	28.4	0.0	169.4	220.5	1.2	1.0
St. Lucia	236.4	276.8	39.2	-4.3	275.5	272.5	1.2	1.0
Guinea-Bissau	31.9	76.2	55.4	0.0	87.3	76.2	2.7	1.0
San Marino	549.0	502.7	114.5	97.4	663.6	600.0	1.2	1.2
Antigua and Barbuda	353.2	381.9	34.8	12.9	388.0	394.8	1.1	1.0
Grenada	98.6	114.0	29.5	4.4	128.1	118.3	1.3	1.0
Samoa	61.1	85.5	11.5	0.0	72.4	85.5	1.2	1.0
Solomon Islands	110.5	151.2	11.4	0.6	121.9	151.8	1.1	1.0
Cape Verde *	93.4	136.4	12.7	3.7	106.1	140.0	1.1	1.0
St. Kitts and Nevis	88.8	109.0	20.8	-1.7	109.6	107.3	1.2	1.0
Comoros	61.8	76.1	14.1	0.3	75.9	76.5	1.2	1.0
Dominica	77.3	101.0	22.6	-2.9	99.8	98.2	1.3	1.0
St. Vincent and Grens.	99.0	123.5	27.8	0.8	126.8	124.4	1.3	1.0
Seychelles	181.7	208.9	36.2	7.7	218.0	216.7	1.2	1.0
Maldives	155.6	178.8	11.6	0.3	167.1	179.1	1.1	1.0
Sao Tome and Principe	8.4	34.1	3.4	0.9	11.8	35.0	1.4	1.0
Tonga	55.9	66.7	0.8	-1.2	56.7	65.5	1.0	1.0
Bhutan	67.5	98.4	12.0	3.7	79.5	102.1	1.2	1.0
Kiribati	24.3	34.6	4.4	1.3	28.7	35.9	1.2	1.0
Micronesia, Fed. States of	55.6	131.3	10.1	4.5	65.7	135.8	1.2	1.0
Marshall Islands	34.2	70.8	6.2	2.5	40.4	73.3	1.2	1.0
Palau, Republic of	2,255.5	2,212.0	4.3	1.3	2,259.8	2,213.3	1.0	1.0

Table 7.3. (concluded). Availability of Current and Capital and Financial Account Data, 1990-94
(in millions of SDRs)

	Current	Current	Capital and financial account		External	External	Ratios	
	receipts 1/ 2/ (quota database)	payments 3/ 2/ (quota database)	credit 4/ 2/ (BoP statistics)	debit 5/ 2/ (BoP statistics)	receipts (1)+(3)	payments (2)+(4)	(5)/(1)	(6)/(2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Iraq	4,438.3	5,409.7	547.5	138.3	4,985.8	5,548.0	1.1	1.0
Afghanistan, I.S. of	188.6	381.2	23.3	9.7	211.9	390.9	1.1	1.0
Liberia	207.5	236.3	37.0	8.4	244.5	244.7	1.2	1.0
Somalia	42.8	206.7	7.6	7.4	50.4	214.1	1.2	1.0
Total	3,665,690.0	3,702,349.3	766,715.6	558,869.2	4,432,405.6	4,261,218.5	1.2	1.2

Source: The database used for Quota calculations and the Balance of Payments database.

Estimated data appear in shaded areas.

1/ Current receipts: average for 1990-94 of the sum of Good: exports f.o.b., Services: credit, Income: credit and current private transfers: credit; divided by the average SDR value for the same years.

2/ US dollar figures were converted into SDRs by dividing them by the average SDR value for the corresponding year.

3/ Current payments: average for 1990-94 of the sum of Good: imports f.o.b., Services: debit, Income: debit and current private transfers: debit; divided by the average SDR value for the same years.

4/ Capital and financial account credit: average for 1990-94 of the sum of capital account: credit, direct investment in the underlying country, portfolio investment liabilities, and other investment liabilities; divided by the average SDR value for the same years.

5/ Capital and financial account debit: average for 1990-94 of the sum of capital account: debit, direct investment abroad, portfolio investment assets, and other investment assets; divided by the average SDR value for the same years.

Table 7.4. Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability	Variability	Variability	Ratios		
	current ac.	capital acc.	current &	(2)/(1)	(3)/(1)	((3)-(1))/(2)
	receipt	receipts	capital acc.			
(quota database)	(BoP statistics)	receipts	receipts	(4)	(5)	(6)
	(1)	(2)	(3)			
United States	25,272.4	27,575.4	32,940.6	1.1	1.3	-0.8
Germany	13,981.5	14,101.6	18,698.9	1.0	1.3	-0.7
Japan	9,844.2	27,107.6	28,314.2	2.8	2.9	-0.9
United Kingdom	6,337.4	29,915.2	32,560.2	4.7	5.1	-0.6
France	8,361.5	21,364.7	26,683.6	2.6	3.2	-0.4
Saudi Arabia	3,827.4	735.5	3,808.5	0.2	1.0	-0.2
Italy	6,039.5	7,234.0	12,008.8	1.2	2.0	-0.2
Canada	7,084.9	3,857.1	8,931.0	0.5	1.3	-0.3
Russia	7,762.8	817.4 1/2	8,053.1	0.1	1.0	-0.1
Netherlands	2,915.2	4,280.4	5,699.8	1.5	2.0	-0.5
China	1,850.6	3,040.0	4,072.1	1.6	2.2	-0.4
Belgium-Luxembourg	0.0	24,795.7	24,795.7			
Belgium	3,541.1	24,461.5	25,897.6	6.9	7.3	-0.6
India	880.6	531.8	1,253.0	0.6	1.4	-0.2
Switzerland	1,837.9	1,664.8	2,760.0	0.9	1.5	-0.4
Australia	2,154.4	2,082.3	3,362.6	1.0	1.6	-0.4
Brazil	3,260.7	2,556.6	4,232.4	0.8	1.3	-0.5
Venezuela	2,213.1	1,121.9	2,447.3	0.5	1.1	-0.4
Spain	2,692.2	4,243.3	6,159.2	1.6	2.3	-0.3
Mexico	3,091.8	3,412.5	4,790.4	1.1	1.5	-0.6
Sweden	1,555.1	7,972.8	8,969.5	5.1	5.8	-0.4
Argentina	1,158.5	2,162.4	2,273.3	1.9	2.0	-0.9
Indonesia	1,918.9	961.2	1,527.3	0.5	0.8	-0.7
South Africa	461.0	978.2	1,360.1	2.1	3.0	-0.2
Nigeria	2,211.5	850.4	2,100.2	0.4	0.9	-0.4
Austria	1,778.7	1,469.8	1,948.7	0.8	1.1	-0.7
Norway	2,117.5	1,315.7	2,022.9	0.6	1.0	-0.7
Iran, I.R. of	2,140.4	1,246.9	1,995.7	0.6	0.9	-0.7
Denmark	1,003.4	2,797.6	2,831.0	2.8	2.8	-1.0
Ukraine	1,616.2	227.2 1/2	1,713.8	0.1	1.1	-0.1
Kuwait	2,771.3	243.4	2,818.2	0.1	1.0	-0.1
Poland	976.9	453.3	1,043.0	0.5	1.1	-0.4
Algeria	1,422.7	766.2	1,482.9	0.5	1.0	-0.5
Finland	1,249.5	2,032.9	3,093.7	1.6	2.5	-0.2
Malaysia	1,752.5	741.7	1,892.6	0.4	1.1	-0.3

Table 7.4. (continued). Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability current ac. receipt (quota database) (1)	Variability capital acc. receipts (BoP statistics) (2)	Variability current & capital acc. receipts (3)	Ratios		
				(2)/(1) (4)	(3)/(1) (5)	$\frac{(3)-(1)-(2)}{(1)}$ (6)
Libya	1,737.3	393.3	1,770.3	0.2	1.0	-0.2
Korea	2,504.9	2,482.3	3,457.5	1.0	1.4	-0.6
Pakistan	310.9	314.8	438.3	1.0	1.4	-0.6
Hungary	675.5	552.3	816.8	0.8	1.2	-0.6
Romania	1,162.7	748.8	774.4	0.6	0.7	-1.0
Egypt	906.2	371.8	983.3	0.4	1.1	-0.3
Israel	396.8	591.4	682.6	1.5	1.7	-0.8
New Zealand	472.9	1,365.6	1,374.5	2.9	2.9	-1.0
Turkey	966.3	1,576.2	1,913.9	1.6	2.0	-0.7
Philippines	520.0	369.8	673.9	0.7	1.3	-0.4
Chile	327.5	700.7	828.1	2.1	2.5	-0.6
Czech Republic	1,033.1	612.0	1,608.4	0.6	1.6	0.0
Greece	463.1	581.3	648.1	1.3	1.4	-0.9
Thailand	949.7	1,052.7	1,865.3	1.1	2.0	-0.1
Colombia	368.1	527.7	389.8	1.4	1.1	-1.4
Portugal	753.1	1,312.4	1,539.9	1.7	2.0	-0.7
Ireland	586.4	898.2	1,222.9	1.5	2.1	-0.4
Peru	308.1	420.2	657.7	1.4	2.1	-0.2
Bulgaria	868.8	319.2	899.3	0.4	1.0	-0.3
Morocco	225.5	317.9	436.4	1.4	1.9	-0.5
Congo, Dem. Rep.	225.8	62.9	261.4	0.3	1.2	-0.1
Bangladesh	124.8	58.5	90.9	0.5	0.7	-0.7
United Arab Emirates	1,497.3	136.1	1,470.2	0.1	1.0	-0.1
Zambia	113.9	427.2	526.7	3.7	4.6	-0.1
Singapore	1,869.6	1,864.5	3,226.6	1.0	1.7	-0.3
FRY (Serbia/Montenegro)	1,172.4	1,171.5	1,171.5	1.0	1.0	-1.0
Sri Lanka	144.3	59.5	150.5	0.4	1.0	-0.4
Belarus	463.8	36.5 1/	473.1	0.1	1.0	-0.1
Ghana	28.3	40.9	44.5	1.4	1.6	-0.9
Croatia	602.1	47.6	642.9	0.1	1.1	0.0
Zimbabwe	84.5	85.0	101.4	1.0	1.2	-0.8

Table 7.4. (continued). Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability	Variability	Variability	Ratios		
	current ac.	capital acc.	current &	(2)/(1)	(3)/(1)	((3)-(1)-(2)) (1)
	receipt	receipts	capital acc.			
(1)	(2)	(3)	(4)	(5)	(6)	
Slovak Republic	463.4	142.2	595.3	0.3	1.3	0.0
Kazakhstan	670.0	59.5 1/	687.9	0.1	1.0	-0.1
Trinidad and Tobago	264.5	88.1	285.4	0.3	1.1	-0.3
Vietnam	102.7	34.5	128.0	0.3	1.2	-0.1
Cote d' Ivoire	162.8	248.0	169.1	1.5	1.0	-1.5
Sudan	205.2	164.9	278.7	0.8	1.4	-0.4
Uruguay	88.8	152.3	207.4	1.7	2.3	-0.4
Ecuador	298.9	292.9	201.1	1.0	0.7	-1.3
Syrian Arab Republic	499.8	193.5	451.5	0.4	0.9	-0.5
Angola	334.4	137.5	387.6	0.4	1.2	-0.3
Tunisia	184.8	121.0	188.8	0.7	1.0	-0.6
Jamaica	99.6	115.4	186.2	1.2	1.9	-0.3
Uzbekistan	330.0	33.5 1/	341.5	0.1	1.0	-0.1
Kenya	105.5	102.6	126.4	1.0	1.2	-0.8
Qatar	390.0	29.0	388.3	0.1	1.0	-0.1
Myanmar	60.1	67.2	103.6	1.1	1.7	-0.4
Yemen, Republic of	322.0	36.0	333.2	0.1	1.0	-0.1
Dominican Republic	167.3	91.5	240.3	0.5	1.4	-0.1
Guatemala	66.2	112.2	128.8	1.7	1.9	-0.7
Slovenia	421.5	35.4	433.9	0.1	1.0	-0.1
Brunei Darussalam	454.1	39.6	449.5	0.1	1.0	-0.1
Panama	200.7	108.8	249.6	0.5	1.2	-0.3
Tanzania	58.3	88.1	87.8	1.5	1.5	-1.0
Lebanon	177.6	55.5	224.1	0.3	1.3	-0.1
Luxembourg	394.2	520.6	853.3	1.3	2.2	-0.2
Cameroon	164.7	287.9	253.8	1.7	1.5	-1.2
Uganda	38.0	77.3	68.0	2.0	1.8	-1.2
Bolivia	80.5	95.4	88.7	1.2	1.1	-1.1
El Salvador	58.7	66.0	82.4	1.1	1.4	-0.7
Jordan	165.4	311.2	301.9	1.9	1.8	-1.1
Bosnia-Herzegovina	127.6	72.1	1,969.3	0.6	15.4	13.9
Oman	593.4	219.4	529.5	0.4	0.9	-0.5
Costa Rica	81.2	40.9	85.2	0.5	1.0	-0.5
Senegal	58.8	47.7	40.4	0.8	0.7	-1.1
Azerbaijan	181.6	12.9 1/	184.4	0.1	1.0	-0.1

Table 7.4. (continued). Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability current ac. receipt (quota database)	Variability capital acc. receipts (BoP statistics)	Variability current & capital acc. receipts (3)	Ratios		
				(2)/(1)	(3)/(1)	((3)-(1)-(2)) (1)
	(1)	(2)	(3)	(4)	(5)	(6)
Georgia	69.1	5.9 1/	70.8	0.1	1.0	-0.1
Gabon	277.7	160.2	239.3	0.6	0.9	-0.7
Lithuania	243.3	26.1 1/	252.7	0.1	1.0	-0.1
Cyprus	107.5	52.6	140.1	0.5	1.3	-0.2
Namibia	75.6	37.6	63.8	0.5	0.8	-0.7
Ethiopia	69.4	34.9	54.4	0.5	0.8	-0.7
Nicaragua	36.7'	127.9	140.3	3.5	3.8	-0.7
Papua New Guinea	102.5	197.0	230.0	1.9	2.2	-0.7
Honduras	52.8	69.6	99.1	1.3	1.9	-0.4
Bahamas, The	89.1	2,153.5	2,126.8	24.2	23.9	-1.3
Latvia	181.8	18.6 1/	188.2	0.1	1.0	-0.1
Madagascar	25.2	34.7	37.0	1.4	1.5	-0.9
Moldova	113.7	17.3 1/	121.4	0.2	1.1	-0.1
Iceland	48.6	62.6	85.2	1.3	1.8	-0.5
Mozambique	16.6	203.0	206.1	12.2	12.4	-0.8
Bahrain	316.1	223.0	290.3	0.7	0.9	-0.8
Guinea	45.2	12.7	53.0	0.3	1.2	-0.1
Sierra Leone	15.1	42.2	49.8	2.8	3.3	-0.5
Mauritius	47.1	26.8	56.1	0.6	1.2	-0.4
Paraguay	83.8	91.6	134.8	1.1	1.6	-0.5
Mali	19.3	25.0	30.2	1.3	1.6	-0.7
Suriname	57.4	64.2	49.4	1.1	0.9	-1.3
Malta	56.7	36.5	84.5	0.6	1.5	-0.2
Armenia	62.3	4.0 1/	63.0	0.1	1.0	-0.1
Guyana	22.2	31.4	50.0	1.4	2.3	-0.2
Cambodia	20.3	4.4	23.9	0.2	1.2	0.0
Kyrgyz Republic	96.3	6.3 1/	97.4	0.1	1.0	-0.1
Haiti	29.3	18.9	39.4	0.6	1.3	-0.3
Tajikistan	101.8	8.1 1/	103.9	0.1	1.0	-0.1
Rwanda	15.3	12.9	23.5	0.8	1.5	-0.3
Congo, Republic of	166.0	115.1	128.1	0.7	0.8	-0.9
Burundi	13.6	17.3	23.1	1.3	1.7	-0.6
Togo	19.7	17.6	30.0	0.9	1.5	-0.4
Nepal	22.8	27.8	43.3	1.2	1.9	-0.3
Fiji	51.3	43.4	83.4	0.8	1.6	-0.2

Table 7.4. (continued). Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability	Variability	Variability	Ratios		
	current ac.	capital acc.	current &	(2)/(1)	(3)/(1)	((3)-(1)-(2)) (1)
	receipt	receipts	capital acc.			
(1)	(2)	(3)	(4)	(5)	(6)	
Malawi	39.6	29.2	58.0	0.7	1.5	-0.3
Macedonia, FYR	64.8	15.4	74.3	0.2	1.1	-0.1
Barbados	74.8	26.5	83.7	0.4	1.1	-0.2
Niger	37.0	18.7	47.5	0.5	1.3	-0.2
Turkmenistan	201.6	19.4 1/	207.9	0.1	1.0	-0.1
Mauritania	20.9	54.2	55.3	2.6	2.6	-0.9
Estonia	115.0	28.2 1/	129.8	0.2	1.1	-0.1
Benin	40.0	25.3	46.8	0.6	1.2	-0.5
Burkina Faso	20.8	54.9	73.7	2.6	3.5	-0.1
Chad	19.5	22.5	24.4	1.2	1.3	-0.9
Central African Rep.	15.4	15.1	25.0	1.0	1.6	-0.4
Lao People's Dem. Rep.	14.4	13.9	23.0	1.0	1.6	-0.4
Mongolia	65.1	166.0	222.0	2.5	3.4	-0.1
Botswana	117.6	45.4	145.0	0.4	1.2	-0.2
Swaziland	33.5	19.5	39.5	0.6	1.2	-0.4
Albania	76.5	78.9	144.5	1.0	1.9	-0.1
Equatorial Guinea	3.4	8.9	8.0	2.6	2.4	-1.2
Lesotho	35.1	13.3	34.0	0.4	1.0	-0.4
Gambia, The	13.5	9.2	15.4	0.7	1.1	-0.5
Belize	24.1	6.3	26.5	0.3	1.1	-0.2
Vanuatu	8.4	43.3	45.2	5.2	5.4	-0.8
Eritrea	16.3	2.1	18.4	0.1	1.1	0.0
Djibouti	14.0	9.7	19.6	0.7	1.4	-0.3
St. Lucia	7.3	5.5	9.1	0.8	1.3	-0.5
Guinea-Bissau	6.4	15.9	13.7	2.5	2.5	-1.0
San Marino	31.6	22.6	39.4	0.7	1.2	-0.5
Antigua and Barbuda	10.8	26.5	23.2	2.4	2.1	-1.3
Grenada	8.3	7.3	14.0	0.9	1.7	-0.2
Samoa	4.3	3.2	3.7	0.7	0.8	-0.9
Solomon Islands	10.1	6.2	8.9	0.6	0.9	-0.7
Cape Verde	4.6	4.4	7.3	1.0	1.6	-0.4
St. Kitts and Nevis	2.6	7.5	8.0	2.9	3.1	-0.8
Comoros	4.1	3.5	5.1	0.8	1.2	-0.6
Dominica	2.5	3.6	3.5	1.4	1.4	-1.1
St. Vincent and Grens.	7.3	3.9	4.7	0.5	0.6	-0.9

Table 7.4. (concluded). Variability of Current and Capital Account Receipts, 1982-94
(in millions of SDRs except as indicated)

	Variability current ac. receipt (quota database) (1)	Variability capital acc. receipts (BoP statistics) (2)	Variability current & capital acc. receipts (3)	Ratios		
				(2)/(1)	(3)/(1)	$\frac{((3)-(1)-(2))}{(1)}$ (6)
Seychelles	7.5	5.7	9.8	-0.8	1.3	-0.5
Maldives	5.6	5.2	9.0	0.9	1.6	-0.3
Sao Tome and Principe	1.4	2.8	2.9	2.0	2.1	-1.0
Tonga	4.7	3.9	3.3	0.8	0.7	-1.1
Bhutan	5.3	2.1	7.0	0.4	1.3	-0.1
Kiribati	2.2	0.7	2.0	0.3	0.9	-0.4
Micronesia, Fed. States of	2.6	1.0	3.3	0.4	1.3	-0.1
Marshall Islands	3.1	0.8	3.6	0.3	1.2	-0.1
Palau, Republic of	2.4	0.6	3.6	0.2	1.5	0.2
Iraq	2,181.0	59.7 2/	2,110.0 4/	0.0	1.0	-0.1
Afghanistan, I.S. of	29.9	65.1	38.3 4/	2.2	1.3	-1.9
Liberia	17.6	4.0 3/	33.3 5/	0.2	1.9	0.7
Somalia	5.6	24.7	21.9 5/	4.4	3.9	-1.5
Total	173,230.8	233,165.4	321,688.9	1.3	1.9	-0.5

Estimated data appear in shaded areas.

1/ The variability of capital account receipts for each of the former Soviet Union republics is calculated as a share of the total variability for the group of the 15 republics, with weights being the ratio of each republic's capital and financial account receipts to the total of these receipts during 1990-94

2/ The variability of capital account receipts for Iraq has been calculated as the simple standard deviation of estimated capital account receipts based on the average ratio of capital and financial account debit to current account payments for the group of net debtor countries, diversified financing

3/ The variability of capital account receipts for Liberia has been calculated as the simple standard deviation of estimated capital account receipts based on the average ratio of capital and financial account debit to current account payments for the group of net debtor countries, official financing.

4/ The variability of current plus capital account receipts for Iraq and Afghanistan is calculated by applying the average covariance between current and capital account receipts for the countries with available data in the group of developing, net debtor countries, diversified financing, to the formula for the variance of current account receipts plus capital account receipts for these two countries.

5/ The variability of current plus capital account receipts for Liberia and Somalia is calculated by applying the average covariance between current and capital account receipts for the countries with available data in the group of developing, net debtor countries, official financing, to the formula for the variance of current account receipts plus capital account receipts for these two countries.