

Table I.4. Measures of Reserves

Regression Variable Name	Reserves ^{1/}		Reserves with Gold Valued at Market Prices ^{2/}	
	(1994)		(1994)	
	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	R		RM	
United States	54,138.1	7.045	115,122.9	11.773
Japan	80,136.1	10.428	85,780.5	8.773
Germany	60,449.6	7.866	82,623.6	8.450
France	20,170.4	2.625	39,239.6	4.013
United Kingdom	28,267.2	3.678	32,563.9	3.330
Italy	25,116.3	3.268	40,648.7	4.157
Saudi Arabia	5,040.7	0.656	6,111.5	0.625
Canada	9,128.1	1.188	10,271.0	1.050
Russia	3,903.6	0.508	5,974.5	0.611
Netherlands	24,627.0	3.205	32,727.8	3.347
China	26,166.1	3.405	29,124.8	2.979
Belgium	10,395.6	1.353	16,229.8	1.660
India	12,133.0	1.579	14,869.0	1.521
Switzerland	24,880.0	3.237	44,281.0	4.529
Australia	8,365.3	1.089	10,206.0	1.044
Spain	28,803.5	3.748	33,189.5	3.394
Brazil	27,137.4	3.531	27,934.1	2.857
Venezuela	5,471.5	0.712	8,141.4	0.833
Mexico	12,871.6	1.675	12,975.0	1.327
Sweden	15,226.8	1.981	16,640.6	1.702
Argentina	9,477.1	1.233	10,495.9	1.073
Indonesia	8,012.0	1.043	8,734.5	0.893
Austria	12,492.5	1.626	16,788.1	1.717
South Africa	773.9	0.101	1,756.5	0.180
Nigeria	682.4	0.089	842.5	0.086
Norway	13,847.6	1.802	14,123.4	1.444
Denmark	6,540.9	0.851	6,922.1	0.708
Korea	15,381.8	2.002	15,457.4	1.581
Iran	2,486.8	0.324	3,592.1	0.367
Malaysia	22,040.6	2.868	22,597.4	2.311
Kuwait	2,666.7	0.347	3,258.1	0.333
Ukraine	109.0	0.014	115.4	0.012
Poland	3,637.5	0.473	3,747.7	0.383
Finland	6,471.8	0.842	6,938.4	0.710
Algeria	1,635.8	0.213	2,937.7	0.300

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	R		RM	
Iraq	660.0	0.086	660.0 ^{4/}	0.067
Libya	2,875.0	0.374	2,875.0 ^{4/}	0.294
Thailand	19,019.8	2.475	19,596.2	2.004
Hungary	4,675.1	0.608	4,645.8	0.475
Pakistan	1,603.8	0.209	2,081.0	0.213
Romania	1,124.5	0.146	1,712.2	0.175
Turkey	3,870.8	0.504	4,792.2	0.490
Egypt	9,312.3	1.212	9,878.9	1.010
Israel	4,367.6	0.568	4,369.6	0.447
New Zealand	2,719.1	0.354	2,719.1	0.278
Philippines	4,269.5	0.556	4,954.4	0.507
Portugal	11,408.3	1.484	15,150.8	1.549
Singapore	37,424.2	4.870	37,424.2	3.827
Chile	7,662.0	0.997	8,096.5	0.828
Ireland	4,380.5	0.570	4,464.4	0.457
Greece	7,227.9	0.941	8,030.4	0.821
Czech Republic	3,612.7	0.470	4,086.9	0.418
Colombia	5,348.6	0.696	5,414.7	0.554
Bulgaria	589.2	0.077	828.3	0.085
Peru	3,794.8	0.494	4,081.5	0.417
United Arab Emirates	4,612.0	0.600	4,797.3	0.491
Morocco	2,806.7	0.365	2,970.7	0.304
Bangladesh	1,985.1	0.258	2,006.9	0.205
Congo, Dem. Republic of	102.1	0.013	108.6	0.011
Zambia	152.0	0.020	182.5	0.019
FRY (Serbia/Montenegro)	209.5	0.027	209.5 ^{4/}	0.021
Sri Lanka	1,357.1	0.177	1,371.7	0.140
Belarus	58.0	0.008	69.2	0.007
Ghana	338.0	0.044	402.0	0.041
Kazakstan	476.7	0.062	645.4	0.066
Croatia	685.0	0.089	683.3	0.070
Slovak Republic	655.9	0.085	956.4	0.098
Zimbabwe	400.7	0.052	519.3	0.053
Trinidad and Tobago	110.4	0.014	122.9	0.013
Vietnam	560.2	0.073	384.0	0.039

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	R		RM	
Cote d'Ivoire	20.9	0.003	31.3	0.003
Sudan	32.1	0.004	32.1	0.003
Uruguay	646.1	0.084	1,042.8	0.107
Ecuador	1,032.5	0.134	1,128.9	0.115
Syrian Arab Republic	811.6	0.106	1,005.7 ^{3/}	0.103
Tunisia	760.7	0.099	810.9	0.083
Angola	148.0	0.019	148.0 ^{4/}	0.015
Luxembourg	62.4	0.008	133.5	0.014
Uzbekistan	1,126.6	0.147	1,126.6 ^{4/}	0.115
Jamaica	387.5	0.050	387.5	0.040
Kenya	453.7	0.059	472.3	0.048
Qatar	502.5	0.065	695.2	0.071
Myanmar	259.3	0.034	317.8	0.033
Yemen, Republic of	152.9	0.020	164.6	0.017
Slovenia	522.2	0.068	754.1	0.077
Dominican Republic	249.6	0.032	253.8	0.026
Brunei Darussalam	292.1	0.038	292.1 ^{4/}	0.030
Guatemala	610.7	0.079	659.5	0.067
Panama	453.2	0.059	453.2	0.046
Lebanon	2,774.9	0.361	4,923.4	0.504
Tanzania	209.9	0.027	209.9	0.021
Oman	711.4	0.093	778.7	0.080
Cameroon	2.5	0.000	9.5	0.001
Uganda	168.8	0.022	168.8	0.017
Bolivia	262.3	0.034	470.5	0.048
El Salvador	431.5	0.056	540.8	0.055
Jordan	1,067.9	0.139	1,252.6	0.128
Bosnia-Herzegovina	58.9	0.008	58.9 ^{4/}	0.006
Costa Rica	640.5	0.083	648.5	0.066
Afghanistan, Islamic State of	112.0	0.015	0.8	0.000
Senegal	38.0	0.005	44.8	0.005
Azerbaijan	2.0	0.000	2.3	0.000
Gabon	83.6	0.011	86.6	0.009
Georgia	3.0	0.000	3.0 ^{4/}	0.000
Lithuania	310.3	0.040	356.2	0.036

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	R		RM	
Cyprus	941.3	0.122	1,048.2	0.107
Namibia	137.9	0.018	96.0	0.010
Bahrain	860.1	0.112	895.0	0.092
Ethiopia	359.5	0.047	385.8	0.039
Papua New Guinea	73.0	0.009	87.7	0.009
Bahamas, The	152.6	0.020	152.6	0.016
Nicaragua	79.3	0.010	61.8	0.006
Honduras	177.5	0.023	56.6	0.006
Liberia	0.8	0.000	4.4	0.000
Latvia	349.6	0.045	389.6	0.040
Moldova	80.8	0.011	70.5	0.007
Madagascar	48.8	0.006	48.8	0.005
Iceland	288.4	0.038	299.8	0.031
Mozambique	142.9	0.019	108.3	0.011
Guinea	66.5	0.009	64.6	0.007
Sierra Leone	25.1	0.003	25.1	0.003
Malta	1,163.2	0.151	1,187.4	0.121
Mauritius	522.1	0.068	536.4	0.055
Paraguay	590.3	0.077	598.5	0.061
Mali	180.0	0.023	184.3	0.019
Suriname	19.8	0.003	32.4	0.003
Armenia	8.2	0.001	6.4	0.001
Guyana	175.4	0.023	164.7	0.017
Kyrgyz Republic	31.9	0.004	17.2	0.002
Cambodia	61.0	0.008	60.6	0.006
Tajikistan	0.0	0.000	0.0 ^{4/}	0.000
Congo, Republic of	13.4	0.002	16.0	0.002
Haiti	21.6	0.003	25.8	0.003
Somalia	13.9	0.002	13.9 ^{4/}	0.001
Rwanda	23.1	0.003	22.5	0.002
Burundi	125.1	0.016	129.1	0.013
Turkmenistan	576.9	0.075	576.9 ^{4/}	0.059
Togo	72.3	0.009	75.2	0.008
Nepal	482.7	0.063	518.3	0.053
Fiji	178.0	0.023	178.2	0.018

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	R		RM	
Malawi	27.7	0.004	30.7	0.003
Macedonia, FYR	92.9	0.012	98.7	0.010
Barbados	127.3	0.017	127.3	0.013
Niger	85.8	0.011	88.4	0.009
Estonia	288.9	0.038	290.7	0.030
Mauritania	30.3	0.004	32.7	0.003
Botswana	3,077.3	0.400	3,077.3	0.315
Benin	105.0	0.014	107.6	0.011
Burkina Faso	172.8	0.022	175.4	0.018
Chad	67.1	0.009	69.7	0.007
Central African Republic	126.4	0.016	129.0	0.013
Lao, People's Dem. Republic	44.9	0.006	44.9	0.005
Mongolia	56.0	0.007	59.8	0.006
Swaziland	191.7	0.025	191.7	0.020
Albania	120.2	0.016	131.7	0.013
Lesotho	224.9	0.029	224.9	0.023
Equatorial Guinea	0.2	0.000	0.2	0.000
Gambia, The	72.0	0.009	72.0	0.007
Belize	26.2	0.003	26.2	0.003
San Marino	120.8	0.016	120.8 ^{4/}	0.012
Vanuatu	32.6	0.004	32.6	0.003
Djibouti	53.7	0.007	53.7	0.005
Eritrea	108.2	0.014	108.2 ^{4/}	0.011
St. Lucia	38.8	0.005	38.8	0.004
Guinea-Bissau	4.7	0.001	12.8	0.001
Antigua and Barbuda	29.1	0.004	29.1	0.003
Grenada	20.3	0.003	20.3	0.002
Samoa	35.6	0.005	35.6	0.004
Solomon Islands	15.7	0.002	15.7	0.002
Cape Verde	35.8	0.005	35.8	0.004
Comoros	29.0	0.004	28.9	0.003
St. Kitts and Nevis	21.9	0.003	21.9	0.002
Seychelles	19.5	0.003	19.5	0.002
St. Vincent and the Grenadines	22.1	0.003	22.1	0.002
Dominica	11.1	0.001	11.1	0.001

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	R		RM	
Maldives	20.4	0.003	22.6	0.002
Sao Tome and Principe	5.3	0.001	5.3 ^{4/}	0.001
Tonga	23.1	0.003	23.1	0.002
Bhutan	74.3	0.010	74.3	0.008
Kiribati	190.3	0.025	190.3 ^{4/}	0.019
Micronesia, Fed. States of	35.1	0.005	35.1 ^{4/}	0.004
Marshall Islands	9.0	0.001	9.0 ^{4/}	0.001
Palau, Republic of	16.7	0.002	16.7 ^{4/}	0.002
Total	768,495.2	100.0	977,819.9	100.0
By WEO Classification				
Advanced Economies	512,437.7	66.681	692,466.9	70.8
Major Industrial Countries	277,405.8	36.097	406,250.2	41.5
Other Advanced Economies	235,031.9	30.583	286,216.7	29.3
Developing Countries	232,692.3	30.279	257,735.9	26.4
Net Creditors	16,700.4	2.173	18,807.9	1.9
Net Debtors	215,992.0	28.106	238,928.0	24.4
of which HIPC or least developed countries	11,598.6	1.509	11,680.6	1.2
Transition Economies	23,365.2	3.040	27,617.1	2.8
Total	768,495.2	100.0	977,820.0	100.0

1/ Source: International Financial Statistics; twelve-month average of gold (valued at SDR 35 per fine ounce) and foreign exchange reserves, including SDR holdings, reserve positions in the Fund, and ECUs for 1994.

2/ Source: International Financial Statistics; twelve-month average of gold (valued at market prices in 1994, with monthly prices ranging from SDR 261.02 per fine ounce to SDR 273.82 per fine ounce) and foreign exchange reserves, including SDR holdings, reserve position in the Fund and ECUs, for 1994.

3/ Reserves are calculated by subtracting gold reserves times \$35 and adding gold reserves times the average market price (in SDRs) for 1994 to the reserves data shown in the first column.

4/ Same as reserves shown in first column.