

Table I.6. Variability Measures

Regression Variable Name	Variability of Current Receipts <sup>1/</sup> (1982-94)		Variability of External Receipts <sup>2/</sup> (1982-94)		Variability of Real Effective Exchange Rates <sup>3/</sup> (1982-94)
	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>(Index)</i>
	VC		VCK		VREC
United States	25,272.4	14.589	32,940.6	10.240	1.040
Japan	9,844.2	5.683	28,314.2	8.802	1.059
Germany	13,981.5	8.071	18,698.9	5.813	1.022
France	8,361.5	4.827	26,683.6	8.295	1.018
United Kingdom	6,337.4	3.658	32,560.2	10.122	1.029
Italy	6,039.5	3.486	12,008.8	3.733	1.032
Saudi Arabia	3,827.4	2.209	3,808.5	1.184	1.053
Canada	7,084.9	4.090	8,931.0	2.776	1.036
Russia	7,762.8	4.481	8,053.1 <sup>4/</sup>	2.503	1.000
Netherlands	2,915.2	1.683	5,699.8	1.772	1.018
China	1,850.6	1.068	4,072.1	1.266	1.079
Belgium	3,541.1	2.044	25,897.6	8.051	1.016
India	880.6	0.508	1,253.0	0.390	1.038
Switzerland	1,837.9	1.061	2,760.0	0.858	1.028
Australia	2,154.4	1.244	3,362.6	1.045	1.066
Spain	2,692.2	1.554	6,159.2	1.915	1.031
Brazil	3,260.7	1.882	4,232.4	1.316	1.113
Venezuela	2,213.1	1.278	2,447.3	0.761	1.064
Mexico	3,091.8	1.785	4,790.4	1.489	1.076
Sweden	1,555.1	0.898	8,969.5	2.788	1.040
Argentina	1,158.5	0.669	2,273.3	0.707	1.095
Indonesia	1,918.9	1.108	1,527.3	0.475	1.054
Austria	1,778.7	1.027	1,948.7	0.606	1.010
South Africa	461.0	0.266	1,360.1	0.423	1.079
Nigeria	2,211.5	1.277	2,100.2	0.653	1.319
Norway	2,117.5	1.222	2,022.9	0.629	1.012
Denmark	1,003.4	0.579	2,831.0	0.880	1.018
Korea	2,504.9	1.446	3,457.5	1.075	1.054
Iran	2,140.4	1.236	1,995.7	0.620	1.269
Malaysia	1,752.5	1.012	1,892.6	0.588	1.045
Kuwait	2,771.3	1.600	2,818.2	0.876	1.000
Ukraine	1,616.2	0.933	1,713.8 <sup>4/</sup>	0.533	1.000
Poland	976.9	0.564	1,043.0	0.324	1.107
Finland	1,249.5	0.721	3,093.7	0.962	1.037
Algeria	1,422.7	0.821	1,482.9	0.461	1.084

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	(Index)
	VC		VCK		VREC
Iraq	2,181.0	1.259	2,110.0 <sup>5/7/</sup>	0.656	1.000
Libya	1,737.3	1.003	1,770.3	0.550	1.000
Thailand	949.7	0.548	1,865.3	0.580	1.039
Hungary	675.5	0.390	816.8	0.254	1.030
Pakistan	310.9	0.179	438.3	0.136	1.041
Romania	1,162.7	0.671	774.4	0.241	1.102
Turkey	966.3	0.558	1,913.9	0.595	1.041
Egypt	906.2	0.523	983.3	0.306	1.134
Israel	396.8	0.229	682.6	0.212	1.025
New Zealand	472.9	0.273	1,374.5	0.427	1.051
Philippines	520.0	0.300	673.9	0.209	1.036
Portugal	753.1	0.435	1,539.9	0.479	1.027
Singapore	1,869.6	1.079	3,226.6	1.003	1.033
Chile	327.5	0.189	828.1	0.257	1.052
Ireland	586.4	0.339	1,222.9	0.380	1.024
Greece	463.1	0.267	648.1	0.201	1.017
Czech Republic	1,033.1	0.596	1,608.4	0.500	1.000
Colombia	368.1	0.213	389.8	0.121	1.064
Bulgaria	868.8	0.502	899.3	0.280	1.000
Peru	308.1	0.178	657.7	0.204	1.105
United Arab Emirates	1,497.3	0.864	1,470.2	0.457	1.000
Morocco	225.5	0.130	436.4	0.136	1.018
Bangladesh	124.8	0.072	90.9	0.028	1.040
Congo, Dem. Republic of	225.8	0.130	261.4	0.081	1.235
Zambia	113.9	0.066	526.7	0.164	1.155
FRY (Serbia/Montenegro)	1,172.4	0.677	1,171.5	0.364	1.000
Sri Lanka	144.3	0.083	150.5	0.047	1.046
Belarus	463.8	0.268	473.1 <sup>4/</sup>	0.147	1.000
Ghana	28.3	0.016	44.5	0.014	1.331
Kazakhstan	670.0	0.387	687.9 <sup>4/</sup>	0.214	1.000
Croatia	602.1	0.348	642.9	0.200	1.000
Slovak Republic	463.4	0.268	595.3	0.185	1.000
Zimbabwe	84.5	0.049	101.4	0.032	1.044
Trinidad and Tobago	264.5	0.153	285.4	0.089	1.086
Vietnam	102.7	0.059	128.0	0.040	1.000

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>(Index)</i>
	VC		VCK		VREC
Cote d'Ivoire	162.8	0.094	169.1	0.053	1.053
Sudan	205.2	0.118	278.7	0.087	1.667
Uruguay	88.8	0.051	207.4	0.064	1.052
Ecuador	298.9	0.173	201.1	0.063	1.070
Syrian Arab Republic	499.8	0.289	451.5	0.140	1.307
Tunisia	184.8	0.107	188.8	0.059	1.033
Angola	334.4	0.193	387.6	0.120	1.000
Luxembourg	394.2	0.228	853.3	0.265	1.005
Uzbekistan	330.0	0.191	341.5 <sup>4/</sup>	0.106	1.000
Jamaica	99.6	0.057	186.2	0.058	1.085
Kenya	105.5	0.061	126.4	0.039	1.032
Qatar	390.0	0.225	388.3	0.121	1.000
Myanmar	60.1	0.035	103.6	0.032	1.055
Yemen, Republic of	322.0	0.186	333.2	0.104	1.000
Slovenia	421.5	0.243	433.9	0.135	1.000
Dominican Republic	167.3	0.097	240.3	0.075	1.090
Brunei Darussalam	454.1	0.262	449.5	0.140	1.000
Guatemala	66.2	0.038	128.8	0.040	1.090
Panama	200.7	0.116	249.6	0.078	1.016
Lebanon	177.6	0.103	224.1	0.070	1.000
Tanzania	58.3	0.034	87.8	0.027	1.175
Oman	593.4	0.343	529.5	0.165	1.000
Cameroon	164.7	0.095	253.8	0.079	1.050
Uganda	38.0	0.022	68.0	0.021	1.177
Bolivia	80.5	0.046	88.7	0.028	1.255
El Salvador	58.7	0.034	82.4	0.026	1.068
Jordan	165.4	0.095	301.9	0.094	1.042
Bosnia-Herzegovina	127.6	0.074	1,969.3	0.612	1.000
Costa Rica	81.2	0.047	85.2	0.026	1.036
Afghanistan, Islamic State of	29.9	0.017	38.3 <sup>7/</sup>	0.012	1.000
Senegal	58.8	0.034	40.4	0.013	1.047
Azerbaijan	181.6	0.105	184.4 <sup>4/</sup>	0.057	1.000
Gabon	277.7	0.160	239.3	0.074	1.066
Georgia	69.1	0.040	70.8 <sup>4/</sup>	0.022	1.000
Lithuania	243.3	0.140	252.7 <sup>4/</sup>	0.079	1.000

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>(Index)</i>
	VC		VCK		VREC
Cyprus	107.5	0.062	140.1	0.044	1.011
Namibia	75.6	0.044	63.8	0.020	1.044
Bahrain	316.1	0.182	290.3	0.090	1.048
Ethiopia	69.4	0.040	54.4	0.017	1.142
Papua New Guinea	102.5	0.059	230.0	0.072	1.029
Bahamas, The	89.1	0.051	2,126.8	0.661	1.015
Nicaragua	36.7	0.021	140.3	0.044	1.228
Honduras	52.8	0.030	99.1	0.031	1.108
Liberia	17.6	0.010	33.3 <sup>6/ 8/</sup>	0.010	1.000
Latvia	181.8	0.105	188.2 <sup>4/</sup>	0.058	1.000
Moldova	113.7	0.066	121.4 <sup>4/</sup>	0.038	1.000
Madagascar	25.2	0.015	37.0	0.011	1.078
Iceland	48.6	0.028	85.2	0.026	1.039
Mozambique	16.6	0.010	206.1	0.064	1.430
Guinea	45.2	0.026	53.0	0.016	1.000
Sierra Leone	15.1	0.009	49.8	0.015	1.159
Malta	56.7	0.033	84.5	0.026	1.009
Mauritius	47.1	0.027	56.1	0.017	1.020
Paraguay	83.8	0.048	134.8	0.042	1.058
Mali	19.3	0.011	30.2	0.009	1.049
Suriname	57.4	0.033	49.4	0.015	1.112
Armenia	62.3	0.036	63.0 <sup>4/</sup>	0.020	1.000
Guyana	22.2	0.013	50.0	0.016	1.230
Kyrgyz Republic	96.3	0.056	97.4 <sup>4/</sup>	0.030	1.000
Cambodia	20.3	0.012	23.9	0.007	1.000
Tajikistan	101.8	0.059	103.9 <sup>4/</sup>	0.032	1.000
Congo, Republic of	166.0	0.096	128.1	0.040	1.025
Haiti	29.3	0.017	39.4	0.012	1.039
Somalia	5.6	0.003	21.9 <sup>8/</sup>	0.007	1.000
Rwanda	15.3	0.009	23.5	0.007	1.060
Burundi	13.6	0.008	23.1	0.007	1.039
Turkmenistan	201.6	0.116	207.9 <sup>4/</sup>	0.065	1.000
Togo	19.7	0.011	30.0	0.009	1.041
Nepal	22.8	0.013	43.3	0.013	1.018
Fiji	51.3	0.030	83.4	0.026	1.044

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>(Index)</i>
	VC		VCK		VREC
Malawi	39.6	0.023	58.0	0.018	1.034
Macedonia, FYR	64.8	0.037	74.3	0.023	1.000
Barbados	74.8	0.043	83.7	0.026	1.027
Niger	37.0	0.021	47.5	0.015	1.020
Estonia	115.0	0.066	129.8 <sup>4/</sup>	0.040	1.000
Mauritania	20.9	0.012	55.3	0.017	1.034
Botswana	117.6	0.068	145.0	0.045	1.026
Benin	40.0	0.023	46.8	0.015	1.000
Burkina Faso	20.8	0.012	73.7	0.023	1.026
Chad	19.5	0.011	24.4	0.008	1.062
Central African Republic	15.4	0.009	25.0	0.008	1.047
Lao, People's Dem. Republic	14.4	0.008	23.0	0.007	1.000
Mongolia	65.1	0.038	222.0	0.069	1.000
Swaziland	33.5	0.019	39.5	0.012	1.038
Albania	76.5	0.044	144.5	0.045	1.000
Lesotho	35.1	0.020	34.0	0.011	1.027
Equatorial Guinea	3.4	0.002	8.0	0.003	1.000
Gambia, The	13.5	0.008	15.4	0.005	1.054
Belize	24.1	0.014	26.5	0.008	1.028
San Marino	31.6	0.018	39.4	0.012	1.000
Vanuatu	8.4	0.005	45.2	0.014	1.045
Djibouti	14.0	0.008	19.6	0.006	1.000
Eritrea	16.3	0.009	18.4	0.006	1.000
St. Lucia	7.3	0.004	9.1	0.003	1.022
Guinea-Bissau	6.4	0.004	15.7	0.005	1.000
Antigua and Barbuda	10.8	0.006	23.2	0.007	1.020
Grenada	8.3	0.005	14.0	0.004	1.037
Samoa	4.3	0.003	3.7	0.001	1.026
Solomon Islands	10.1	0.006	8.9	0.003	1.044
Cape Verde	4.6	0.003	7.3	0.002	1.030
Comoros	4.1	0.002	5.1	0.002	1.000
St. Kitts and Nevis	2.6	0.002	8.0	0.003	1.021
Seychelles	7.5	0.004	9.8	0.003	1.015
St. Vincent and the Grenadines	7.3	0.004	4.7	0.001	1.018
Dominica	2.5	0.001	3.5	0.001	1.028

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	(Index)
	VC		VCK		VREC
Maldives	5.6	0.003	9.0	0.003	1.000
Sao Tome and Principe	1.4	0.001	2.9	0.001	1.000
Tonga	4.7	0.003	3.3	0.001	1.031
Bhutan	5.3	0.003	7.0	0.002	1.000
Kiribati	2.2	0.001	2.0	0.001	1.065
Micronesia, Fed. States of	2.6	0.001	3.3	0.001	1.000
Marshall Islands	3.1	0.002	3.6	0.001	1.000
Palau, Republic of	3.0	0.002	3.6	0.001	1.000
<b>Total</b>	<b>173,231.4</b>	<b>100.0</b>	<b>321,688.9</b>	<b>100.0</b>	
<b>By WEO Classification</b>					
<b>Advanced Economies</b>	105,287.6	60.8	236,012.2	73.4	
Major Industrial Countries	76,921.4	44.4	160,137.3	49.8	
Other Advanced Economies	28,366.2	16.4	75,875.0	23.6	
<b>Developing Countries</b>	48,024.1	27.7	62,592.1	19.5	
Net Creditors	11,271.0	6.5	11,234.6	3.5	
Net Debtors	36,753.2	21.2	51,357.6	16.0	
of which HIPC or least developed countries	3,272.1	1.9	4,796.0	1.5	
<b>Transition Economies</b>	19,919.6	11.5	23,084.5	7.2	
<b>Total</b>	<b>173,231.4</b>	<b>100.0</b>	<b>321,688.9</b>	<b>100.0</b>	

1/ Defined as one standard deviation of current receipts from its five-year moving average centered on the third year, for the period 1982-94.

2/ Variability of current receipts plus capital and financial account credit; defined as one standard deviation from the five-year moving average centered on the third year, for the period 1982-94.

3/ Source: IMF Information Notice System (1982-94). Defined in terms of the deviation of the real effective exchange rate from a normal level, represented by a five-year moving average centered on the middle year. It is calculated as one standard deviation of the data from the normal level thus defined. The index shown is equal to  $1 + V/A$  where V=variability and A=average value of the real effective exchange rate over 1982-94. The index is 1.0 for countries that do not have real effective exchange rate data.

4/ 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.

5/ 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 with diversified financing.

6/ 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 with official financing.

7/ The average covariance between current and capital account receipts for the countries with available data in the Net Debtor developing country group with diversified financing is applied to the formula for the variance of current and capital account receipts to obtain the variability of external receipts.

8/ The average covariance between current and capital account receipts for the countries with available data in the Net Debtor developing country group with official financing is applied to the formula for the variance of current and capital account receipts to obtain the variability of external receipts.