

Figure 2 Indicators of reserve adequacy 2004

	Reserves (\$m)	Number of months' coverage in reserves of:		Ratio of reserves to short-term debt*
		Imports of goods & services	Imports of goods & services plus income debits	
Algeria†	45,692	25.0	21.0	43.1
Argentina	19,660	8.4	5.8	0.4
Brazil	52,935	7.9	6.1	1.3
Bulgaria	9,337	6.8	6.4	2.2
Chile	15,997	6.5	4.9	1.4
China, P.R. (Mainland)	622,949	12.3	11.9	14.6
Colombia	13,537	8.2	6.6	2.4
Croatia	8,758	5.2	4.8	1.1
Czech Republic	28,451	4.4	4.0	4.5
Egypt	15,339	6.8	6.6	4.9
Estonia	1,792	2.2	2.0	0.4
Hong Kong (China P.R.)	123,569	4.9	4.3	na
Hungary	15,951	2.8	2.5	1.0
India†	131,631	12.3	11.5	5.2
Indonesia	36,311	5.5	4.9	2.2
Israel	27,094	6.2	5.6	4.9
Jordan	5,447	6.9	6.7	8.9
Korea	199,195	8.9	8.6	3.5
Latvia	2,021	3.0	2.7	1.1
Lebanon	15,774	11.2	9.9	na
Lithuania	3,594	3.2	3.0	1.2
Malaysia†	66,897	6.8	6.2	3.8
Mexico	64,202	3.6	3.3	2.6
Morocco	16,647	10.1	9.5	11.3
Peru	12,665	12.1	9.3	2.2
Philippines	16,234	3.9	3.6	1.7
Poland	36,773	4.4	3.9	3.2
Romania	16,095	5.7	5.3	2.4
Russia	126,258	11.6	9.9	3.9
Singapore	114,026	6.6	6.1	na
Slovak Republic†	14,912	5.5	5.3	3.4
South Africa	14,886	3.1	2.7	1.4
Thailand	49,847	5.6	5.3	4.5
Turkey	37,304	4.4	4.1	1.1
Ukraine	9,526	3.3	3.2	4.6
Uruguay	2,512	8.2	6.6	1.1
Venezuela	23,408	12.7	10.2	5.2

* Liabilities to banks and debt securities issues abroad with maturities of less than one year. Excludes non-bank trade credits. † Imports are EIU estimates or part estimates. Sources: International Monetary Fund, *International Financial Statistics*; joint BIS-IMF-OECD-World Bank statistics on external debt; Economist Intelligence Unit.

By traditional yardsticks of **reserve adequacy** most of the emerging-market countries listed in the table above look **well provided for**. Only **two** countries have **less than three-months-worth** of imports. Only **two** countries hold reserves that are less than their **short-term external debt**. An **average** figure for the ratio of reserves to short-term external debt, excluding Algeria, was **3.4**.