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		Exports and Imports
		Exports
		Financial Crises
		Financial crises
		Financial Risk Management
		Foreign Exchange
		Foreign exchange
		International economics
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		International trade
		Monetary base
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		Monetary Policy, Central Banking, and the Supply of Money and Credit: General
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Sommario/riassunto	This paper investigates the drivers of reserves in emerging markets (EMs) and small island (SIs) and develops an operational metric for estimating reserves in SIs taking into account their unique characteristics. It uses quantile regression techniques to allow the estimated factors driving reserves holdings to vary along the reserves' holding distribution and tests for equality among the slope coefficients of the various quantile regressions and the overall models. F-tests comparing the inter-quantile differences could not reject the that the models for the different quantiles of SIs reserve distribution were similar but this was rejected for EMs distribution suggesting that models explaining drivers of reserve holdings should take into account the country's reserve holdings. Empirical analysis suggests that the metric performs better than existing metrics in reducing crisis probabilities in SIs.