

October 1998

IMF Staff Country Report No. 98/110

### **Dominica: Statistical Annex**

This Statistical Annex report on Dominica was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Dominica or the Executive Board of the IMF.

Copies of this report are available to the public from  
International Monetary Fund • Publication Services  
700 19th Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623-7430 • Telefax: (202) 623-7201  
Telex (RCA): 248331 IMF UR  
Internet: [publications@imf.org](mailto:publications@imf.org)  
Price: \$15.00 a copy

**International Monetary Fund**  
**Washington, D.C.**



INTERNATIONAL MONETARY FUND

DOMINICA

Statistical Annex

Prepared by a staff team consisting of J.R. Rosales (Head),  
G. Bindley-Taylor, A. Sarre, and S. Shah (all WHD)

Approved by the Western Hemisphere Department

August 10, 1998

	Page
Basic Data .....	3
Statistical Appendix	
1. GDP at Constant Factor Cost .....	5
2. GDP at Current Factor Cost .....	6
3. Aggregate Domestic Expenditure at Current Market Prices .....	7
4. Saving and Investment .....	8
5. Selected Agricultural Production .....	9
6. Selected Data on the Banana Industry .....	10
7. Selected Industrial Production .....	11
8. Consumer Prices Indices .....	12
9. Summary Accounts of the Consolidated Public Sector .....	13
10. Summary Operations of the Central Government .....	16
11. Central Government Revenue and Grants .....	18
12. Central Government Expenditure .....	19
13. Operations of the Rest of the General Government .....	20
14. Consolidated Accounts of the Public Enterprises .....	22
15. Expenditure and Financing of the Public Sector Investment Program .....	26
16. Monetary Survey .....	27
17. Balance Sheet of the Eastern Caribbean Central Bank .....	28
18. Consolidated Balance Sheet of Commercial Banks .....	29
19. Balance Sheet of the Agricultural, Industrial, and Development (AID) Bank .....	30
20. Sectoral Distribution of Loans and Advances of Commercial Banks .....	31
21. Selected Interest Rates .....	32

	Contents	Page
22.	Consolidated Balance Sheet of the Major Credit Unions .....	33
23.	Balance of Payments .....	34
24.	Exports by Major Commodities .....	35
25.	Imports by Product Type .....	36
26.	Direction of Trade .....	37
27.	Terms of Trade .....	38
28.	Tourism Statistics .....	39
29.	Summary of Public and Publicly Guaranteed External Debt .....	40
30.	External Public and Publicly Guaranteed Debt by Creditor .....	41
31.	Effective Exchange Rate Indices .....	42
32.	List of Price Controls .....	43
33.	Summary of the Tax System as of March 31, 1998 .....	44

Dominica: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	750	Nutrition	
Population (mid-1995)		Calorie intake (percent of requirement)	70.7
Total	72,000	Protein intake	
Rate of growth (percent a year)	1.3	(per capita grams/day)	63
Density (per sq. km.)	96	Health	
GDP per capita (US\$)	3,100	Population per physician	225
Population characteristics		Population per hospital bed	87.6
Life expectancy at birth (years)	76.7	Education (1992)	
Crude birth rate	2.0 percent/year	Enrollment rate, percent in	
Crude death rate	0.7 percent/year	primary education	70.7
Infant mortality (per thousand live births)	18.5		

II. Economic Indicators, 1992-97

	1992	1993	1994	1995	1996	Prel. 1997
	(In percent)					
<b>Annual changes in</b>						
Real GDP (in constant prices)	2.7	1.9	2.1	1.6	3.1	1.8
Agriculture	1.9	0.4	3.7	-8.1	5.5	-0.6
<i>Of which: bananas</i>	6.6	-6.2	-23.6	-23.0	19.7	-12.6
Manufacturing	7.7	1.5	-9.6	2.3	6.0	-10.0
Construction	-0.7	4.0	10.0	12.8	-3.0	4.0
Hotels and restaurants	2.3	18.3	6.6	2.6	-5.4	-2.0
Communications	11.4	-0.5	2.9	18.2	3.0	11.4
<b>Investment, consumption, and saving ratios</b>						
Gross investment/GDP	29.5	27.0	26.8	32.6	26.3	24.5
Private consumption/GDP	62.4	63.3	67.5	64.2	65.2	64.1
Public sector consumption/GDP	21.4	22.3	21.6	21.3	21.8	23.1
National saving/GDP	16.3	15.7	9.1	12.1	9.5	8.4
	1992/93	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
	(In millions of Eastern Caribbean dollars)					
<b>Public finances</b>						
<b>Central government</b>						
Total revenue and grants	165.7	161.3	185.6	208.1	228.0	200.9
Current revenue	143.8	147.7	150.9	165.9	188.7	187.1
Tax	129.2	129.9	133.0	148.8	154.8	154.7
Nontax	14.6	17.8	17.9	17.2	33.8	32.5
Capital revenue	6.7	1.8	3.4	1.6	1.4	2.5
Grants	15.1	11.7	31.3	40.6	37.9	11.2
Total expenditure	170.6	184.2	207.5	211.7	240.9	227.5
Current expenditure	140.3	157.5	150.9	155.7	183.7	187.8
Capital expenditure and net lending	30.3	26.6	56.6	50.0	57.2	39.7
Current balance	3.5	-9.8	0.0	10.3	5.0	-0.7
Overall balance (after grants)	-5.0	-22.9	-21.9	-3.5	-12.9	-26.6
<b>Public sector</b>						
Current balance	13.6	0.6	16.5	19.2	17.4	13.5
Capital expenditure	34.3	28.7	61.2	70.9	64.3	48.0
Overall balance (after grants)	2.1	-13.5	-1.2	7.2	0.1	-16.7

Dominica: Basic Data

	1992/93	1993/94	1994/95	1995/96	1996/97	Prel. 1997/98
<b>Memorandum items:</b>						
Central government saving	0.7	-1.7	0.0	1.7	0.8	-0.1
Public sector saving	2.6	0.1	2.8	3.1	2.7	2.0
Public sector capital expenditure	6.5	5.1	10.3	11.5	10.1	7.3
Public sector overall balance (after grants)	0.4	-2.4	-0.2	1.2	0.0	-2.5
	1992	1993	1994	1995	1996	1997
<b>Monetary accounts 1/</b>						
Net foreign assets	3.2	-6.9	-10.0	12.1	8.1	-2.0
Money and quasi money	12.8	-5.1	4.0	23.1	2.0	3.5
Net domestic assets	9.6	1.8	14.0	11.0	-6.1	5.5
Public sector credit (net)	-4.2	1.1	1.4	-0.9	-1.7	1.7
Private sector credit	11.2	8.6	8.1	11.0	3.8	6.1
<b>Prices</b>						
Consumer prices (annual average)	5.3	1.6	0.0	1.3	1.7	2.4
<b>External sector</b>						
Export volume	0.8	-2.3	-12.9	2.5	8.0	1.9
Import volume	-5.6	1.2	-1.0	0.0	-3.4	5.2
(In millions of U.S. dollars, unless otherwise indicated)						
<b>Balance of payments</b>						
Trade balance	-37.7	-43.1	-47.9	-52.9	-47.6	-52.0
Exports, f.o.b.	55.1	48.9	47.8	50.3	52.9	52.9
Imports, f.o.b.	92.8	92.0	95.8	103.2	100.5	104.9
Services and income (net)	4.8	11.8	2.5	-0.5	-2.2	5.5
Current account	-25.4	-22.6	-38.4	-45.6	-39.3	-38.5
Capital and financial account (including errors and omissions)	28.6	20.8	33.2	53.6	41.5	51.4
Overall balance	3.2	-1.8	-5.2	8.0	2.2	12.9
Change in net official reserves (imputed)	-2.6	0.4	4.4	-6.7	-1.1	-0.7
Other financing	-0.6	1.4	0.8	-1.3	-1.1	-12.2
<b>Memorandum items:</b>						
Debt service ratio 2/	6.2	7.2	7.3	7.9	7.7	8.8
Current account (as percent of GDP)	-13.2	-11.4	-17.7	-20.5	-16.8	-16.1
External debt outstanding (end of period)	97.0	94.5	98.2	103.4	102.7	89.1
Net imputed reserves (end of period)	20.3	19.9	15.4	22.1	23.2	23.9

Sources: Dominican authorities; Social Indicators of Development, various years, the World Bank; and Fund staff estimates.

1/ Change relative to the stock of broad money at the beginning of the period.

2/ As percent of exports of goods (f.o.b.) and nonfactor services.

Table 1. Dominica: GDP at Constant Factor Cost

	1992	1993	1994	1995	1996	Prel. 1997
(In millions of 1990 Eastern Caribbean dollars)						
<b>GDP at constant factor cost</b>	388.1	395.4	403.8	410.3	422.9	430.6
Agriculture	93.7	94.1	90.6	83.2	87.7	87.2
Crops	78.1	77.7	73.3	65.6	69.9	68.6
Bananas	30.8	28.9	22.1	17.0	20.4	17.8
Other crops	47.3	48.8	51.2	48.6	49.5	50.8
Livestock	6.6	6.7	6.8	6.9	7.0	7.1
Forestry	3.1	3.1	3.2	3.2	3.3	3.3
Fishing	5.9	6.6	7.3	7.4	7.6	8.2
Mining and quarrying	2.9	3.0	3.3	3.7	3.6	3.7
Manufacturing	29.6	30.0	27.2	27.8	29.4	26.5
Electricity and water	13.2	12.7	13.6	14.4	15.5	16.7
Construction	28.5	29.6	32.6	36.8	15.7	37.1
Wholesale and retail trade	43.5	44.7	49.0	50.7	52.9	54.3
Hotels and restaurants	9.0	10.7	11.4	11.7	11.0	10.8
Transportation	36.7	38.4	39.7	40.8	43.1	43.6
Road transportation	21.2	21.7	22.8	23.2	24.2	25.3
Sea transportation	11.9	13.3	13.6	14.0	15.2	14.5
Air transportation	3.7	3.4	3.3	3.6	3.7	3.8
Communications	31.6	31.5	32.4	38.3	39.4	43.9
Banking and insurance	47.8	47.0	49.6	53.7	52.8	51.2
Real estate	13.9	14.0	14.2	14.5	14.8	15.1
Government services	70.1	71.6	72.1	71.1	72.2	74.4
Other services	4.1	4.3	4.7	5.3	5.5	5.6
Less: imputed banking services	36.4	36.2	36.4	41.5	40.7	39.5
(Percentage change)						
<b>GDP at constant factor cost</b>	2.7	1.9	2.1	1.6	3.1	1.8
Agriculture	1.9	0.4	-3.7	-8.1	5.5	-0.6
Crops	1.7	-0.5	-5.7	-10.5	6.5	-1.9
Bananas	6.6	-6.2	-23.6	-23.0	19.7	-12.6
Other crops	-1.3	3.2	4.9	-5.1	1.9	2.5
Livestock	2.5	0.6	1.8	2.1	1.3	1.6
Forestry	8.1	1.0	1.6	1.9	1.6	1.5
Fishing	0.9	11.8	11.4	1.5	1.9	8.1
Mining and quarrying	12.3	4.1	7.2	12.9	-3.0	3.9
Manufacturing	7.7	1.5	-9.6	2.3	6.0	-10.0
Electricity and water	10.3	-3.2	6.8	6.2	7.5	7.5
Construction	-0.7	4.0	10.0	12.8	-3.0	4.0
Wholesale and retail trade	2.8	2.7	9.8	3.3	4.5	2.5
Hotels and restaurants	2.3	18.3	6.6	2.6	-5.4	-2.0
Transportation	5.1	4.5	3.5	2.7	5.6	1.2
Road transportation	3.0	2.5	5.0	2.0	4.0	4.7
Sea transportation	9.6	11.8	2.6	2.7	8.6	-4.7
Air transportation	3.4	-7.9	-2.1	7.3	4.5	3.0
Communications	11.4	-0.5	2.9	18.2	3.0	11.4
Banking and insurance	-2.2	-1.7	5.4	8.4	-1.7	-3.0
Real estate	1.0	0.3	2.0	1.7	2.0	2.0
Government services	0.0	2.2	0.6	-1.3	1.5	3.1
Other services	2.0	6.2	10.1	11.4	4.2	2.0
Less: imputed banking services	1.1	-0.6	0.6	14.0	1.9	-3.0

Sources: Ministry of Finance; and Fund staff estimates.

Table 2 . Dominica: GDP at Current Factor Cost

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	1996	Prel. 1997
<b>GDP at current factor cost</b>	435.9	456.3	494.1	513.8	543.4	557.1
Agriculture	97.6	98.0	107.3	104.0	112.9	114.0
Crops	81.2	80.8	88.8	85.2	93.7	93.7
Bananas	36.4	32.3	25.8	23.1	22.8	24.7
Other crops	44.8	48.5	63.0	62.1	70.9	68.9
Livestock	6.8	6.9	7.3	7.4	7.5	7.9
Forestry	3.2	3.3	3.3	3.4	3.5	3.5
Fishing	6.4	7.1	7.9	8.0	8.2	8.8
Mining and quarrying	3.3	3.4	4.1	4.7	4.9	5.1
Manufacturing	35.6	37.5	35.3	37.2	39.6	35.5
Electricity and water	17.2	18.9	20.0	24.8	23.6	25.7
Construction	32.5	34.4	40.8	47.0	48.5	50.9
Wholesale and retail trade	48.1	50.1	56.0	58.6	62.3	65.4
Hotels and restaurants	10.1	12.6	13.4	15.1	14.8	14.5
Transportation	45.1	48.1	49.6	51.5	54.5	54.9
Road transportation	24.1	25.3	26.6	27.1	28.2	29.6
Sea transportation	17.0	19.1	19.4	19.9	21.6	20.6
Air transportation	4.0	3.7	3.7	4.5	4.6	4.7
Communications	31.7	31.5	32.4	38.3	39.5	46.0
Banking and insurance	48.6	50.9	55.0	59.9	61.6	60.3
Real estate	16.4	16.7	17.3	17.8	18.5	14.3
Government services	80.1	84.5	96.8	93.7	150.9	104.1
Other services	4.4	4.7	6.8	7.7	8.1	8.5
Less: imputed banking services	34.8	35.1	40.8	46.3	46.0	45.0

Sources: Ministry of Finance; and Fund staff estimates



Table 3. Dominica: Aggregate Domestic Expenditure at Current Market Prices

	1992	1993	1994	1995	1996	Prel. 1997
(In millions of Eastern Caribbean dollars)						
<b>Gross domestic expenditure</b>	588.2	604.5	677.2	709.6	714.6	722.0
Consumption	435.2	459.6	520.6	513.8	548.6	563.5
Private	324.1	340.0	394.6	386.0	411.2	414.4
Public	111.1	119.6	126.0	127.8	137.3	149.2
Gross domestic Investment	153.0	144.9	156.6	195.7	166.1	158.5
Private	115.2	113.4	105.4	123.8	94.4	98.3
Foreign direct investment	55.6	35.6	61.0	86.7	48.1	63.5
Other	59.6	77.7	44.4	37.1	46.3	34.8
Public	37.8	31.5	51.2	72.0	71.7	60.2
Balance of goods and nonfactor services	-69.0	-67.3	-92.9	-108.3	-83.7	-75.2
<b>GDP at current market prices</b>	519.2	537.2	584.3	601.3	630.9	646.8
(In percent of GDP at market prices )						
<b>Gross domestic expenditure</b>	113.3	112.5	115.9	118.0	113.3	111.6
Consumption	83.8	85.6	89.1	85.5	86.9	87.1
Private	62.4	63.3	67.5	64.2	65.2	64.1
Public	21.4	22.3	21.6	21.3	21.8	23.1
Gross domestic Investment	29.5	27.0	26.8	32.6	26.3	24.5
Private	22.2	21.1	18.0	20.6	15.0	15.2
Foreign direct investment	10.7	6.6	10.4	14.4	7.6	9.8
Other	11.5	14.5	7.6	6.2	7.3	5.4
Public	7.3	5.9	8.8	12.0	11.4	9.3
Balance of goods and nonfactor services	-13.3	-12.5	-15.9	-18.0	-13.3	-11.6
<b>GDP at current market prices</b>	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Ministry of Finance; and Fund staff estimates.

Table 4. Dominica: Saving and Investment

	1992	1993	1994	1995	1996	Prel. 1997
(In millions of Eastern Caribbean dollars)						
Gross national saving	84.7	84.3	53.0	72.6	60.0	54.1
Private saving	67.5	77.2	44.6	54.8	41.7	38.6
Public saving	17.2	7.1	8.6	17.8	18.3	15.4
Foreign saving	68.3	60.6	103.6	123.1	106.1	104.4
Gross domestic investment	153.0	144.9	156.6	195.7	166.1	158.5
Private investment	115.2	113.4	105.4	123.8	94.4	98.3
Public investment	37.8	31.5	51.2	72.0	71.7	60.2
(In percent of GDP at market prices)						
Gross national saving	16.3	15.7	9.1	12.1	9.5	8.4
Private saving	13.0	14.4	7.6	9.1	6.6	6.0
Public saving	3.3	1.3	1.5	3.0	2.9	2.4
Foreign saving	13.2	11.3	17.7	20.5	16.8	16.1
Gross domestic investment	29.5	27.0	26.8	32.6	26.3	24.5
Private investment	22.2	21.1	18.0	20.6	15.0	15.2
Public investment	7.3	5.9	8.8	12.0	11.4	9.3

Sources: Ministry of Finance; and Fund staff estimates.

Table 5. Dominica: Selected Agricultural Production

(In metric tons)

	1992	1993	1994	1995	1996	Prel. 1997
Avocado pears	861	1071	627	323	400	418
Bananas 1/	60,896	57,125	43,765	33,866	40,346	36,792
Bay oils	42	46	...	16	19	...
Cabbage	595	612	1,103	915	560	591
Carrot	515	530	184	132	195	200
Cocoa beans	539	842	177	155	45	45
Coconuts	13,567	23,213	9,947	8,853	8,800	8,800
Coffee	20	340	50	41	4	4
Cucumber	1,179	1,179	27	22	4	68
Cut flowers	106	92	103	81	5	43
Dasheen	9,794	11,390	7,669	6,710	11,862	12,020
Grapefruit	17,507	12,212	18,136	10,682	19,083	21,000
Ginger	0	0	0	0	66	153
Irish potato	102	105	148	148	305	130
Lettuce	154	158	69	59	93	93
Lime	971	990	4,017	3,314	3,616	4,017
Mango	1,410	2,171	1,633	1,633	1,714	1,766
Orange	3,719	3,157	8,138	4,340	7,292	8,335
Passion fruit	334	382	190	122	150	140
Pepper	0	19	227	144	375	450
Plantain	6,637	8,097	21,940	15,358	21,940	22,309
Pumpkin	732	820	488	488	195	225
Sweet potato	760	1,647	155	155	160	176
Tannia	5,147	6,176	3,801	3,326	3,636	3,500
Tomato	195	198	45	35	198	225
Watermelon	180	189	156	156	240	163
Yam	7,004	7,985	5,118	4,479	7,672	7,932

Sources: Ministry of Agriculture; and Fund staff estimates.

1/ Production for export; excludes sales to domestic market and self-use.

Table 6. Dominica: Selected Data on the Banana Industry

	1992	1993	1994	1995	1996	Prel. 1997
(In metric tons; unless otherwise indicated)						
Gross banana purchases by the DBMC	60,896	57,125	43,765	33,866	40,346	36,792
Less rejects 1/	1,671	1,183	719	500	400	1,890
Net purchases by DBMC	59,225	55,942	43,046	33,366	39,946	34,902
DBMC exports 2/	58,027	55,484	42,780	32,688	39,946	34,902
Left back	1,198	458	266	678	0	0
DBMC export receipts (In thousands of EC dollars)	84,215	62,741	58,880	44,790	46,472	42,976
Green wholesale price (In pound sterling per metric ton) 3/	539	542	618	551	544	550
(In Eastern Caribbean cents per pound)						
Green wholesale price	116	99	115	107	102	110
DBMC export unit value (f.o.b.)	66	51	62	62	53	56
Average price paid to growers	39	32	33	35	35	33

Sources: Dominica Banana Marketing Corporation (DBMC); and Fund staff estimates.

1/ Bananas purchased by the DBMC not meeting quality standards.

2/ The European market (mainly the United Kingdom) accounts for about 95 percent of banana exports.

3/ Proxy for wholesale price in the U.K. market.

Table 7. Dominica: Selected Industrial Production

(Volume in metric tons, value in thousands of Eastern Caribbean dollars)

	1992	1993	1994	1995	1996	Prel. 1997
Laundry soap 1/						
Volume	6,586	7,529	6,940	6,574	8,691	7,304
Value	18,115	18,010	15,661	13,643	17,240	15,603
Toilet soap 1/						
Volume	1,858	2,561	2,608	4,267	5,670	4,821
Value	9,416	12,776	13,382	15,820	19,633	17,105
Crude coconut oil						
Volume	...	...	1,575	919	753	765
Value	...	...	3,281	1,748	1,615	2,120
Edible coconut oil						
Volume	...	392	391	196	82	0
Value	...	1,144	1,083	534	2	0
Coconut meal						
Volume	538	597	592	401	350	376
Value	131	141	156	45	40	41

Sources: Central Statistical Office, Ministry of Finance; and Dominica Coconut Products.

1/ Laundry and toilet soap represent about 90 percent of total soap production.

Table 8. Dominica: Consumer Prices Indices 1/

	1992	1993	1994	1995	1996	1997
(Index: February 1994 =100)						
<b>Annual average</b>	97.6	99.1	99.1	100.4	102.1	104.6
Food	97.9	99.9	96.1	97.7	99.6	103.2
Alcoholic beverages and tobacco	96.5	98.5	100.6	101.0	110.4	112.7
Housing and utilities	99.1	99.9	100.1	100.0	100.0	101.3
Furniture and household appliances	98.0	97.1	98.8	96.6	95.6	96.6
Transportation	97.6	99.9	101.5	102.6	105.9	106.5
Clothing and footwear	91.9	94.8	101.5	102.8	103.7	104.1
Services	98.0	98.3	102.3	105.5	107.2	111.0
<b>End of period</b>	98.6	100.2	100.0	101.4	103.4	105.7
Food	100.1	100.8	96.9	99.3	101.9	103.5
Alcoholic beverages and tobacco	98.0	99.7	101.3	105.4	112.4	114.0
Housing and utilities	100.0	99.7	100.3	99.3	100.8	102.0
Furniture and household appliances	96.6	99.6	97.6	95.7	95.8	97.0
Transportation	99.2	100.0	102.3	104.4	107.0	106.0
Clothing and footwear	87.5	99.1	103.8	102.7	103.3	104.5
Services	98.9	100.1	104.1	106.4	107.7	116.7
(Percentage change)						
<b>Annual average</b>	5.3	1.6	--	1.3	1.7	2.4
Food	8.5	2.1	-3.8	1.7	1.9	3.6
Alcoholic beverages and tobacco	5.6	2.0	2.1	0.4	9.3	2.1
Housing and utilities	1.2	0.7	0.2	-0.2	0.1	1.3
Furniture and household appliances	1.2	-0.9	1.7	-2.2	-1.0	1.0
Transportation	1.7	2.4	1.6	1.1	3.2	0.6
Clothing and footwear	9.1	3.2	7.0	1.2	1.0	0.4
Services	4.6	0.3	4.1	3.1	1.6	3.5
<b>End of period</b>	4.3	1.6	-0.2	1.4	2.0	2.2
Food	7.8	0.7	-3.8	2.4	2.7	1.5
Alcoholic beverages and tobacco	4.0	1.7	1.6	4.1	6.7	1.4
Housing and utilities	2.8	-0.3	0.6	-1.0	1.5	1.2
Furniture and household appliances	-1.9	3.2	-2.0	-1.9	0.1	1.2
Transportation	2.8	0.8	2.3	2.0	2.5	-0.9
Clothing and footwear	-2.7	13.2	4.7	-1.1	0.6	1.2
Services	3.9	1.2	4.0	2.2	1.2	8.4

Source: Central Statistical Office.

1/ See Table 32 for a list of items subject to price controls.

Table 9. Dominica: Summary Accounts of the Consolidated Public Sector 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
(In millions of Eastern Caribbean dollars)						
I. Consolidated Public Sector						
<b>Total revenue and grants</b>	191.9	188.9	228.7	254.2	268.5	243.4
Current revenue	169.1	174.3	185.2	195.4	221.6	225.6
<i>Of which</i> : Operating balances of nonfinancial public enterprises	-1.0	-1.6	3.4	-3.2	-0.8	2.1
Capital revenue	6.7	2.6	11.1	15.8	8.8	2.7
Total grants	16.1	12.0	32.4	43.1	38.1	15.1
Current	1.5	0.1	0.5	1.6	0.0	0.0
Capital	14.6	11.9	31.8	41.4	38.1	15.1
<b>Total expenditure</b>						
Current	155.5	173.7	168.7	176.2	204.2	212.2
<i>Of which</i> : Wages and salaries	81.4	93.9	92.8	93.8	105.6	105.9
Capital	34.3	28.7	61.2	70.9	64.3	48.0
Current account balance	13.6	0.6	16.5	19.2	17.4	13.5
Overall balance (before grants)	-14.0	-25.5	-33.5	-35.9	-38.0	-31.7
Overall balance (after grants)	2.1	-13.5	-1.2	7.2	0.1	-16.7
<b>Financing (net)</b>	-2.2	13.5	1.2	-7.1	-0.1	16.7
External	-3.3	-11.2	-2.6	1.1	1.8	4.7
Domestic	1.2	24.7	0.1	-8.2	-17.7	6.3
Privatization	0.0	0.0	3.7	0.0	15.8	5.6
II. Central Government						
<b>Total revenue and grants</b>	165.7	161.3	185.6	208.1	228.0	200.9
Current revenue	143.8	147.7	150.9	165.9	188.7	187.1
Tax	129.2	129.9	133.0	148.8	154.8	154.7
<i>Of which</i> : Offshore sector 2/	0.0	0.0	0.0	0.0	0.1	0.6
Nontax	14.6	17.8	17.9	17.2	33.8	32.5
<i>Of which</i> : Economic citizenship program	0.0	0.0	0.0	0.0	7.9	7.9
Capital revenue	6.7	1.8	3.4	1.6	1.4	2.5
Total grants	15.1	11.7	31.3	40.6	37.9	11.2
Current	1.5	0.0	0.0	1.2	0.0	0.0
Capital	13.6	11.7	31.3	39.4	37.9	11.2
<b>Total expenditure</b>	170.6	184.2	207.5	211.7	240.9	227.5
Current expenditure	140.3	157.5	150.9	155.7	183.7	187.8
Wages and salaries	77.0	89.3	87.6	88.5	100.1	100.3
Goods and services	27.6	28.5	29.2	31.5	34.2	41.1
Interest	12.1	12.5	14.0	14.8	19.1	17.2
Transfers	23.6	27.2	20.1	21.0	30.2	29.2
Capital expenditures and net lending	30.3	26.6	56.6	56.0	57.2	39.7
Current account balance	3.5	-9.8	0.0	10.3	5.0	-0.7
Overall balance (before grants)	-20.1	-34.6	-53.2	-44.1	-50.8	-37.8
Overall balance (after grants)	-5.0	-22.9	-21.9	-3.5	-12.9	-26.6

Table 9. Dominica: Summary Accounts of the Consolidated Public Sector 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>Financing (net)</b>	5.0	22.9	21.9	3.5	12.9	26.6
External	-2.8	-9.9	-1.6	-5.6	2.4	1.4
<i>Of which</i> : Change in arrears	0.0	0.0	-2.0	-1.3	0.8	-0.3
Domestic	7.8	32.8	19.8	9.2	-5.2	19.6
<i>Of which</i> : Change in arrears	0.0	0.0	0.9	5.9	1.0	5.0
Privatization	0.0	0.0	3.7	0.0	15.8	5.6
<b>III. Rest of the Nonfinancial Public Sector</b>						
<b>Revenue and grants</b>	29.5	31.3	46.8	49.0	45.8	47.3
Revenue	28.5	31.0	45.8	46.5	45.6	43.5
Current	28.5	30.2	38.0	32.3	38.2	43.3
Capital	0.0	0.8	7.8	14.2	7.4	0.2
Grants	1.0	0.3	1.0	2.5	0.3	3.9
<b>Expenditures</b>	22.4	21.9	26.1	38.3	32.8	37.4
Current	18.4	19.8	21.5	23.4	25.8	29.2
Capital	4.0	2.1	4.6	14.9	7.0	8.2
Saving	10.1	10.4	16.5	8.9	12.4	14.1
Overall balance	7.1	9.4	20.7	10.7	13.0	9.9
<b>Financing (net)</b>	-7.1	-9.4	-20.7	-10.7	-13.0	-9.9
External	-0.5	-1.3	-1.0	6.7	-0.6	3.3
Domestic	-6.6	-8.1	-19.7	-17.4	-12.5	-13.2
(In percent of GDP)						
<b>I. Consolidated Public Sector</b>						
<b>Total revenue and grants</b>	36.3	33.7	38.6	41.3	42.0	36.9
Current revenue	32.0	31.1	31.2	31.7	34.7	34.2
<i>Of which</i> : Operating balances of nonfinancial public enterprises	-0.2	-0.3	0.6	-0.5	-0.1	0.3
Capital revenue	1.3	0.5	1.9	2.6	1.4	0.4
Total grants	3.0	2.1	5.5	7.0	6.0	2.3
Current	0.3	0.0	0.1	0.3	0.0	0.0
Capital	2.8	2.1	5.4	6.7	6.0	2.3
<b>Total expenditure</b>	35.9	36.1	38.8	40.1	42.0	39.4
Current	29.4	31.0	28.5	28.6	32.0	32.2
<i>Of which</i> : Wages and salaries	15.4	16.7	15.6	15.2	16.5	16.0
Capital	6.5	5.1	10.3	11.5	10.1	7.3
Current account balance	2.6	0.1	2.8	3.1	2.7	2.0
Overall balance (before grants)	-2.6	-4.6	-5.7	-5.8	-6.0	-4.8
Overall balance (after grants)	0.4	-2.4	-0.2	1.2	0.0	-2.5
<b>Financing (net)</b>	-0.4	2.4	0.2	-1.2	0.0	2.5
External	-0.6	-2.0	-0.4	0.2	0.3	0.7
Domestic	0.2	4.4	0.0	-1.3	-2.8	1.0
Privatization	0.0	0.0	0.6	0.0	2.5	0.9



Table 9. Dominica: Summary Accounts of the Consolidated Public Sector 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>II. Central Government</b>						
<b>Total revenue and grants</b>	31.4	28.8	31.3	33.8	35.7	30.4
Current revenue	27.2	26.3	25.5	26.9	29.5	28.4
Tax	24.5	23.2	22.4	24.1	24.2	23.4
<i>Of which: Offshore sector 2/</i>	0.0	0.0	0.0	0.0	0.0	0.1
Nontax	2.8	3.2	3.0	2.8	5.3	4.9
<i>Of which: Economic citizenship program</i>	0.0	0.0	0.0	0.0	1.2	1.2
Capital revenue	1.3	0.3	0.6	0.3	0.2	0.4
Total grants	2.9	2.1	5.3	6.6	5.9	1.7
Current	0.3	0.0	0.0	0.2	0.0	0.0
Capital	2.6	2.1	5.3	6.4	5.9	1.7
<b>Total expenditure</b>	32.3	32.8	35.0	34.4	37.7	34.5
Current expenditure	26.6	28.1	25.5	25.3	28.8	28.5
Wages and salaries	14.6	15.9	14.8	14.4	15.7	15.2
Goods and services	5.2	5.1	4.9	5.1	5.4	6.2
Interest	2.3	2.2	2.4	2.4	3.0	2.6
Transfers	4.5	4.9	3.4	3.4	4.7	4.4
Capital expenditures and net lending	5.7	4.7	9.5	9.1	9.0	6.0
Current account balance	0.7	-1.7	0.0	1.7	0.8	-0.1
Overall balance (before grants)	-3.8	-6.2	-9.0	-7.2	-8.0	-5.7
Overall balance (after grants)	-0.9	-4.1	-3.7	-0.6	-2.0	-4.0
<b>Financing ( net )</b>	0.9	4.1	3.7	0.6	2.0	4.0
External	-0.5	-1.8	-0.3	-0.9	0.4	0.2
<i>Of which: Change in arrears</i>	0.0	0.0	-0.3	-0.2	0.1	0.0
Domestic	1.5	5.8	3.3	1.5	-0.8	3.0
<i>Of which: Change in arrears</i>	0.0	0.0	0.1	1.0	0.2	0.8
Privatization	0.0	0.0	0.6	0.0	2.5	0.8
<b>III. Rest of the Nonfinancial Public Sector</b>						
<b>Revenue and grants</b>	5.6	5.6	7.9	7.9	7.2	7.2
Revenue	5.4	5.5	7.7	7.5	7.1	6.6
Current	5.4	5.4	6.4	5.2	6.0	6.6
Capital	0.0	0.1	1.3	2.3	1.2	0.0
Grants	0.2	0.0	0.2	0.4	0.0	0.6
<b>Expenditures</b>	4.2	3.9	4.4	6.2	5.1	5.6
Current	3.5	3.5	3.6	3.8	4.0	4.4
Capital	0.8	0.4	0.8	2.4	1.1	1.2
Saving	1.9	1.9	2.8	1.4	1.9	2.1
Overall balance	1.4	1.7	3.5	1.7	2.0	1.5
<b>Financing (net)</b>	-1.4	-1.7	-3.5	-1.7	-2.0	-1.5
External	-0.1	-0.2	-0.2	1.1	-0.1	0.5
Domestic	-1.3	-1.4	-3.3	-2.8	-1.9	-2.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year starts July 1.

2/ Fees and licences for offshore commercial banks, gaming operations and international business corporations.

Table 10. Dominica: Summary Operations of the Central Government

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
(In millions of Eastern Caribbean dollars)						
<b>Total revenue and grants</b>	165.7	161.3	185.6	208.1	228.0	200.9
<b>Current</b>	143.8	147.7	150.9	165.9	188.7	187.1
Tax revenue	129.2	129.9	133.0	148.8	154.8	154.7
Taxes on income	34.2	32.9	34.7	42.1	45.6	42.9
Taxes on property	2.2	2.1	2.2	2.6	2.0	1.9
Taxes on goods and services	18.0	19.4	20.0	22.0	23.5	26.0
Taxes on international transactions	71.3	72.3	73.3	78.1	80.8	81.6
Other taxes	3.5	3.3	2.8	4.0	2.9	2.3
Nontax revenue	14.6	17.8	17.9	17.2	33.8	32.5
<b>Capital</b>	6.7	1.8	3.4	1.6	1.4	2.5
<b>Grants</b>	15.1	11.7	31.3	40.6	37.9	11.2
Current	1.5	0.0	0.0	1.2	0.0	0.0
Capital	13.6	11.7	31.3	39.4	37.9	11.2
<b>Total expenditure</b>	170.6	184.2	207.5	211.7	240.9	227.5
<b>Current expenditure</b>	140.3	157.5	150.9	155.7	183.7	187.8
Wages and salaries	77.0	89.3	87.6	88.5	100.1	100.3
Goods and services	27.6	28.5	29.2	31.5	34.2	41.1
Interest	12.1	12.5	14.0	14.8	19.1	17.2
Retirement benefits	8.7	9.2	9.2	9.3	10.6	10.0
Other transfers	14.9	18.0	10.9	11.6	19.6	19.2
<b>Capital expenditure and net lending</b>	30.3	26.6	56.6	56.0	57.2	39.7
Fixed investment	26.4	30.5	65.2	59.3	62.1	43.0
Net equity, net lending, and capital transfers	3.9	-3.8	-8.6	-3.3	-4.8	-3.3
<b>Current account balance</b>	3.5	-9.8	0.0	10.3	5.0	-0.7
<b>Overall balance (before grants)</b>	-20.1	-34.6	-53.2	-44.1	-50.8	-37.8
<b>Overall balance (after grants)</b>	-5.0	-22.9	-21.9	-3.5	-12.9	-26.6
<b>Financing</b>	5.0	22.9	21.9	3.5	12.9	26.6
<b>External (net)</b>	-2.8	-9.9	-1.6	-5.6	2.4	1.4
Foreign borrowing (net)	-0.7	-6.6	-0.4	-3.1	-4.2	1.1
Change in government foreign assets (increase - )	-1.3	-3.3	0.5	-1.5	-1.4	-1.1
Change in arrears	0.0	0.0	-2.0	-1.3	0.8	-0.3
Other	-0.8	0.0	0.3	0.3	7.2	1.7
<b>Domestic (net)</b>	7.8	32.8	19.8	9.2	-5.2	19.6
Banking system	-3.9	7.3	10.5	2.6	-3.8	11.6
ECCB	-2.9	3.6	-1.1	-3.9	-1.6	0.0
Commercial banks	-1.0	3.7	11.7	6.4	-2.1	11.6
Change in arrears	0.0	0.0	0.9	5.9	1.0	5.0
Other	11.7	25.5	8.4	0.7	-2.4	3.0
<b>Privatization</b>	0.0	0.0	3.7	0.0	15.8	5.6

Table 10. Dominica: Summary Operations of the Central Government

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
	(In percent of GDP)					
<b>Total revenue and grants</b>	31.4	28.8	31.3	33.8	35.7	30.4
<b>Current</b>	27.2	26.3	25.5	26.9	29.5	28.4
<b>Tax revenue</b>	24.5	23.2	22.4	24.1	24.2	23.4
Taxes on income	6.5	5.9	5.9	6.8	7.1	6.5
Taxes on property	0.4	0.4	0.4	0.4	0.3	0.3
Taxes on goods and services	3.4	3.5	3.4	3.6	3.7	3.9
Taxes on international transactions	13.5	12.9	12.4	12.7	12.6	12.4
Other taxes	0.7	0.6	0.5	0.6	0.4	0.4
<b>Nontax revenue</b>	2.8	3.2	3.0	2.8	5.3	4.9
<b>Capital</b>	1.3	0.3	0.6	0.3	0.2	0.4
<b>Grants</b>	2.9	2.1	5.3	6.6	5.9	1.7
Current	0.3	0.0	0.0	0.2	0.0	0.0
Capital	2.6	2.1	5.3	6.4	5.9	1.7
<b>Total expenditure</b>	32.3	32.8	35.0	34.4	37.7	34.5
<b>Current expenditure</b>	26.6	28.1	25.5	25.3	28.8	28.5
Wages and salaries	14.6	15.9	14.8	14.4	15.7	15.2
Goods and services	5.2	5.1	4.9	5.1	5.4	6.2
Interest	2.3	2.2	2.4	2.4	3.0	2.6
Retirement benefits	1.7	1.6	1.5	1.5	1.7	1.5
Transfers	2.8	3.2	1.8	1.9	3.1	2.9
<b>Capital expenditure and net lending</b>	5.7	4.7	9.5	9.1	9.0	6.0
Fixed investment	5.0	5.4	11.0	9.6	9.7	6.5
Net equity, net lending, and capital transfers	0.7	-0.7	-1.5	-0.5	-0.8	-0.5
Current account balance	0.7	-1.7	0.0	1.7	0.8	-0.1
Overall balance (before grants)	-3.8	-6.2	-9.0	-7.2	-8.0	-5.7
Overall balance (after grants)	-0.9	-4.1	-3.7	-0.6	-2.0	-4.0
<b>Financing</b>	0.9	4.1	3.7	0.6	2.0	4.0
<b>External (net)</b>	-0.5	-1.8	-0.3	-0.9	0.4	0.2
Foreign borrowing (net)	-0.1	-1.2	-0.1	-0.5	-0.7	0.2
Change in government foreign assets (increase - )	-0.3	-0.6	0.1	-0.2	-0.2	-0.2
Change in arrears	0.0	0.0	-0.3	-0.2	0.1	0.0
Other	-0.1	0.0	0.0	0.0	1.2	0.2
<b>Domestic (net)</b>	1.5	5.8	3.3	1.5	-0.8	3.0
Banking system	-0.7	1.3	1.8	0.4	-0.6	1.8
ECCB	-0.5	0.6	-0.2	-0.6	-0.3	0.0
Commercial banks	-0.2	0.7	2.0	1.0	-0.3	1.8
Change in arrears	0.0	0.0	0.1	1.0	0.2	0.8
Other	2.2	4.5	1.4	0.1	-0.4	0.4
<b>Privatization</b>	0.0	0.0	0.6	0.0	2.5	0.8

Sources: Ministry of Finance; and Fund staff estimates.

Table 11. Dominica: Central Government Revenue and Grants

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>Current revenue</b>	143.8	147.7	150.9	165.9	188.7	187.1
<b>Tax revenue</b>	129.2	129.9	133.0	148.8	154.8	154.7
Taxes on income	34.2	32.9	34.7	42.1	45.6	42.9
Personal income tax	15.9	19.7	21.4	19.8	24.0	26.1
Corporation tax	16.9	14.2	14.2	23.2	22.7	16.8
Less refunds	-0.9	-0.9	-0.9	-1.0	-1.1	0.0
Development levy	2.3	0.0	0.0	0.0	0.0	0.0
Taxes on property	2.2	2.1	2.2	2.6	2.0	1.9
Taxes on goods and services	18.0	19.4	20.0	22.0	23.5	26.0
Consumption tax	3.8	4.7	4.5	4.9	5.4	5.0
Sales tax	8.8	8.7	9.0	9.4	10.3	11.3
Hotel occupancy tax	0.4	0.4	0.5	0.5	0.5	0.5
Licences	4.7	5.4	5.8	6.5	7.2	9.1
Offshore banks and IBC licences 1/	0.0	0.0	0.0	0.0	0.1	0.6
Other	0.3	0.1	0.2	0.9	0.1	0.1
<b>Taxes on international transactions</b>	71.3	72.3	73.3	78.1	80.8	81.6
Taxes on imports	69.9	70.8	71.7	76.3	78.6	79.4
Import duties	22.5	18.9	20.0	19.6	22.3	23.0
Consumption tax	44.6	49.2	48.8	53.4	52.8	53.2
Customs documentation fee	0.1	0.0	0.0	0.1	0.1	0.1
Customs service charge	2.7	2.6	2.9	3.3	3.4	3.1
Taxes on exports	0.0	0.0	0.0	0.0	0.1	0.0
Other taxes on international trade	1.4	1.5	1.6	1.7	2.2	2.1
Other taxes	3.5	3.3	2.8	4.0	2.9	2.3
Stamp duty on receipts	0.6	0.3	0.2	0.2	0.2	0.2
Health levy	2.9	3.0	2.6	3.8	2.6	2.1
<b>Nontax revenue</b>	14.6	17.8	17.9	17.2	33.8	32.5
Rents and interest	2.6	5.1	2.1	3.0	6.8	5.2
Departmental revenue and other fees	9.6	10.5	12.6	11.8	17.0	17.1
Currency profits	2.3	2.2	2.2	2.2	2.1	2.1
Lottery Commission	0.1	0.0	1.0	0.2	0.0	0.2
Economic citizenship programme	0.0	0.0	0.0	0.0	7.9	7.9
<b>Capital revenue</b>	6.7	1.8	3.4	1.6	1.4	2.5
Sale of state lands	0.3	0.0	0.1	0.3	0.6	1.1
Other	6.4	1.7	3.3	1.3	0.8	1.4
<b>Foreign grants</b>	15.1	11.7	31.3	40.6	37.9	11.2
Current	1.5	0.0	0.0	1.2	0.0	0.0
Capital	13.6	11.7	31.3	39.4	37.9	11.2
<b>Total revenue and grants</b>	165.7	161.3	185.6	208.1	228.0	200.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ IBC--International Business Corporations.

Table 12. Dominica: Central Government Expenditure

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>Total expenditure</b>	170.6	184.2	207.5	211.7	240.9	227.5
<b>Current</b>	140.3	157.5	150.9	155.7	183.7	187.8
Wages and salaries	77.0	89.3	87.6	88.5	100.1	100.3
Wages	5.8	5.6	6.0	5.8	6.8	7.7
Salaries	71.2	75.8	81.6	82.7	91.2	92.6
Backpay	0.0	7.9	0.0	0.0	2.1	0.0
Goods and services	27.6	28.5	29.2	31.5	34.2	41.1
<b>Interest</b>	12.1	12.5	14.0	14.8	19.1	17.2
Domestic	7.8	4.2	12.1	12.1	15.5	14.6
External	4.4	8.3	2.0	2.6	3.7	2.6
<b>Current transfers</b>	23.6	27.2	20.1	21.0	30.2	29.2
Local governments	1.2	1.2	1.2	1.2	1.2	1.1
Tourist Board	0.0	0.0	0.0	0.0	0.0	0.0
National Development Corporation	2.1	2.4	2.6	1.7	4.0	3.7
Schools and scholarships	3.8	4.1	4.4	4.5	5.1	5.6
Regional and international	5.7	8.2	0.5	1.9	6.6	6.0
Retirement benefits	8.7	9.2	9.2	9.3	10.6	10.0
Public assistance and poverty relief programs	1.2	1.2	1.3	1.4	1.5	1.4
Other	0.9	1.0	1.0	1.0	1.1	1.4
<b>Capital expenditure and net lending</b>	30.3	26.6	56.6	56.0	57.2	39.7
Fixed investment	26.4	30.5	65.2	59.3	62.1	43.0
Net equity participation	2.0	0.3	-2.3	0.3	0.1	0.0
Net lending and capital transfers	1.9	-4.1	-6.3	-3.6	-5.0	-3.3

Sources: Ministry of Finance; and Fund staff estimates .

Table 13. Dominica: Operations of the Rest of the General Government

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>I. Consolidated Accounts</b>						
<b>Revenue</b>	26.3	28.2	30.9	32.6	33.7	36.4
Social security contributions	17.3	18.5	20.2	21.7	22.6	24.2
From central government	6.3	6.9	8.0	8.5	8.9	9.5
From rest of public sector	2.7	2.9	3.3	3.5	3.6	3.9
From private sector	8.2	8.7	9.0	9.6	10.0	10.8
Local taxes	0.7	0.7	0.8	0.8	0.8	0.8
Other	8.3	8.9	9.9	10.2	10.4	11.4
<b>Current expenditure</b>	18.4	19.8	21.5	23.4	25.8	29.2
Wages and salaries	4.4	4.6	5.1	5.4	5.5	5.6
Goods and services	4.0	3.8	3.9	4.4	5.0	6.5
Social security benefits	10.0	11.3	12.5	13.6	15.3	17.1
Current balance	7.9	8.4	9.4	9.2	7.9	7.2
Current transfers from central government	3.2	3.6	3.8	2.9	5.3	4.8
Capital expenditure	0.3	0.6	1.9	1.9	1.3	1.7
Overall balance (before grants)	10.8	11.4	11.3	10.2	11.9	10.3
External capital grants	0.1	0.0	0.1	0.1	0.1	0.1
Overall balance (after grants)	10.9	11.5	11.3	10.3	12.0	10.4
<b>Financing</b>	-10.9	-11.5	-11.3	-10.3	-12.0	-10.4
Foreign borrowing (net)	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	-10.9	-11.5	-11.3	-10.3	-12.0	-10.4
Commercial banks	-4.0	-3.9	-2.1	1.4	-5.0	4.5
Central government	-1.0	-1.6	-3.4	-3.9	-2.5	0.0
Other	-5.9	-5.9	-5.8	-7.9	-4.6	-14.8
<b>II. Social Security Scheme 1/</b>						
<b>Revenue</b>	24.5	26.3	28.9	30.6	31.7	34.3
Contributions	17.3	18.5	20.2	21.7	22.6	24.2
From central government	6.3	6.9	8.0	8.5	8.9	9.5
From rest of public sector	2.7	2.9	3.3	3.5	3.6	3.9
From private sector (employed)	8.1	8.6	8.9	9.5	9.9	10.6
From private sector (self-employed)	0.1	0.1	0.1	0.1	0.1	0.2
Interest	7.1	7.7	8.6	8.8	8.9	9.9
Other income	0.1	0.1	0.1	0.2	0.2	0.2
<b>Current expenditure</b>	13.2	14.7	16.1	17.5	19.4	21.5
Wages and salaries	2.0	2.2	2.4	2.6	2.6	2.6
Goods and services	1.2	1.2	1.2	1.3	1.5	1.7
Benefits	10.0	11.3	12.5	13.6	15.3	17.1
Current account balance	11.3	11.6	12.8	13.2	12.3	12.8
Capital expenditure	0.2	0.5	1.7	1.6	1.0	1.5
Overall balance	11.1	11.1	11.1	11.5	11.3	11.4

Table 13. Dominica: Operations of the Rest of the General Government

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>Financing</b>	-11.1	-11.1	-11.1	-11.5	-11.3	-11.4
Investments (increase -)	-8.6	-9.9	-7.1	-3.4	-9.5	-1.1
Commercial banks	-4.2	-3.7	-2.0	0.7	-4.8	3.5
Government and public securities	-1.0	-1.6	-3.4	-3.9	-2.5	0.0
Loans	-3.4	-4.6	-1.7	-0.2	-2.3	-4.5
Other	-2.5	-1.2	-4.0	-8.1	-1.8	-10.3
<b>III. Local Governments</b>						
<b>Current revenue</b>	1.7	1.8	1.8	1.9	1.9	2.0
Local taxes	0.7	0.7	0.8	0.8	0.8	0.8
Other	1.0	1.0	1.1	1.1	1.1	1.1
<b>Current expenditure</b>	3.0	3.0	3.1	3.1	3.1	3.2
Wages and salaries	1.5	1.5	1.5	1.5	1.5	1.5
Goods and services	1.5	1.5	1.6	1.6	1.6	1.7
Current balance	-1.3	-1.3	-1.2	-1.2	-1.2	-1.2
Current transfers - central government	1.2	1.2	1.2	1.2	1.2	1.1
Capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance (after grants)	-0.1	-0.1	0.0	0.0	0.0	-0.1
<b>Financing</b>	0.1	0.1	0.0	0.0	0.0	0.1
Commercial banks	0.1	0.1	0.0	0.0	0.0	0.1
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>IV. National Development Corporation 2/</b>						
<b>Current revenue</b>	0.1	0.1	0.2	0.1	0.1	0.1
<b>Current expenditure</b>	2.2	2.0	2.4	2.8	3.3	4.5
Wages and salaries	0.9	0.9	1.2	1.3	1.4	1.4
Goods and services	1.3	1.1	1.2	1.5	1.9	3.1
Current balance	-2.1	-1.9	-2.2	-2.7	-3.2	-4.4
Current transfers - central government	2.1	2.4	2.6	1.7	4.0	3.7
Capital expenditure	0.1	0.1	0.1	0.2	0.2	0.2
Overall balance (before grants)	-0.1	0.4	0.2	-1.3	0.6	-1.0
Capital grants	0.1	0.0	0.1	0.1	0.1	0.1
Overall balance (after grants)	0.0	0.4	0.3	-1.2	0.7	-0.9
<b>Financing</b>	0.0	-0.4	-0.3	1.2	-0.7	0.9
Foreign borrowing	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	0.0	-0.4	-0.3	1.2	-0.7	0.9
Central government	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	-0.2	-0.2	0.7	-0.2	0.9
Other	0.0	-0.2	-0.1	0.4	-0.5	0.0

Sources: Dominica Social Security; Ministry of Finance; National Development Corporation; and Fund staff estimates.

1/ Source data are in calendar years. To facilitate comparison, they have been converted to July-June years by annual averaging.

2/ This corporation was created by merging the Tourist Board and the Industrial Development Corporation on July 1, 1988.

Table 14. Dominica: Consolidated Accounts of the Public Enterprises

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
I. Consolidated Accounts						
<b>Current revenue and grants</b>	105.7	91.5	81.7	79.1	87.1	91.6
Current revenue	105.7	91.4	81.2	78.7	87.1	91.6
Sales of bananas	74.9	61.3	52.3	45.6	44.7	43.0
Other	30.8	30.1	28.9	33.1	42.4	48.5
Current grants - external	0.0	0.1	0.5	0.4	0.0	0.0
<b>Current expenditure</b>	106.7	93.0	77.8	81.9	87.9	89.4
Goods and services	91.0	76.4	62.5	67.2	72.8	73.4
Purchases of bananas	48.4	37.7	29.5	29.1	28.1	12.7
Other	42.6	38.7	33.0	38.1	44.7	60.7
Wages and salaries	11.1	10.7	10.2	10.3	11.3	12.9
Interest	2.7	3.0	3.0	2.9	2.8	2.8
Indirect taxes	0.0	1.3	1.6	1.3	0.8	0.3
Transfers	1.9	1.5	0.6	0.2	0.1	0.0
Current balance (after grants)	-1.0	-1.4	3.9	-2.8	-0.8	2.1
<b>Capital expenditure</b>	3.7	1.6	2.7	13.0	5.8	6.5
Gross fixed capital formation	4.3	2.0	2.8	12.0	6.6	6.6
Change in stocks	-0.7	-0.5	-0.1	1.0	-0.8	0.0
Overall balance (before grants)	-4.7	-3.0	1.2	-15.7	-6.6	-4.4
<b>Capital grants</b>	0.9	0.1	0.4	2.0	-0.5	3.8
Central government	0.1	0.0	0.0	0.0	0.4	0.0
External	0.8	0.1	0.4	1.9	-0.9	3.8
<b>Capital revenue</b>	0.0	0.8	7.8	14.2	7.4	0.2
Overall balance (after grants)	-3.8	-2.1	9.4	0.4	0.3	-0.4
<b>Financing</b>	3.8	2.1	-9.4	-0.4	-0.3	0.4
Foreign borrowing (net)	-0.5	-1.3	-1.0	6.7	-0.6	3.3
Domestic	4.3	3.4	-8.3	-7.0	-0.4	-2.9
Social Security	0.0	0.0	0.0	1.5	1.2	-0.5
Central government	-0.7	-0.2	0.0	0.0	0.0	-0.6
Commercial banks	5.2	0.9	-1.6	-2.7	3.7	6.7
Other	-0.2	2.7	-6.7	-5.9	-5.4	-8.5



Table 14. Dominica: Consolidated Accounts of the Public Enterprises

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
II. Dominica Banana Marketing Corporation 1/						
<b>Current revenue</b>	88.7	73.0	61.4	59.2	65.0	65.2
Banana sales	74.9	61.3	52.3	45.6	44.7	43.0
Sale of inputs to growers	13.1	11.2	8.6	13.2	19.6	21.3
Other income	0.7	0.5	0.5	0.5	0.7	0.9
<b>Current expenditure</b>	93.4	79.2	62.2	65.5	70.6	68.1
Wages, salaries, and gratuities	5.0	4.7	3.6	3.3	3.9	4.3
Goods and services	85.6	70.5	55.4	59.8	65.0	62.6
<i>Of which:</i> Banana purchases	48.4	37.7	29.5	29.1	28.1	12.7
Interest	0.8	1.1	1.2	1.0	0.7	0.9
Export tax/development levy	0.0	1.3	1.6	1.3	0.8	0.3
Current grants to growers	1.9	1.5	0.6	0.2	0.1	0.0
Current balance (before transfers)	-4.6	-6.2	-0.8	-6.3	-5.6	-2.9
Current grants - external	0.0	0.1	0.5	0.4	0.0	0.0
Current balance (after transfers)	-4.6	-6.0	-0.3	-5.9	-5.6	-2.9
<b>Capital expenditure</b>	-0.6	0.2	0.1	0.2	0.6	0.9
<i>Of which:</i> Fixed investment	0.2	0.2	0.1	0.2	0.6	0.9
Change in stocks	-0.8	0.0	0.0	0.0	0.0	0.0
Overall balance (before grants)	-4.0	-6.2	-0.3	-6.1	-6.1	-3.7
Capital grants - external	0.0	0.0	0.0	0.0	0.0	0.0
Capital revenue (sale of licenses)	0.0	0.8	7.8	14.2	7.4	0.2
Overall balance (after grants)	-4.0	-5.4	7.4	8.1	1.2	-3.5
<b>Financing</b>	4.0	5.4	-7.4	-8.1	-1.2	3.5
Foreign borrowing (net)	0.0	0.0	0.0	0.0	0.0	0.0
Domestic borrowing (net)	4.0	5.4	-7.4	-8.1	-1.2	3.5
Commercial banks	4.7	2.2	-0.7	-3.7	1.4	6.9
Other (receivables/payables etc.)	-0.7	3.3	-6.7	-4.5	-2.7	-3.3

Table 14. Dominica: Consolidated Accounts of the Public Enterprises

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>III. Dominica Water and Sewerage Authority</b>						
<b>Current revenue</b>	5.6	5.6	6.3	6.7	7.2	9.9
Bulk water sales	0.0	0.0	0.0	0.0	0.0	0.0
Water rates/connecting fees	5.3	5.2	5.8	6.3	6.2	9.7
Interest and other	0.3	0.4	0.5	0.4	0.9	0.2
<b>Current expenditure</b>	3.4	3.9	4.6	5.0	5.3	6.7
Wages and salaries	1.3	1.4	1.6	2.2	2.2	3.0
Goods and services	2.0	2.4	2.9	2.6	2.7	3.3
Interest	0.0	0.1	0.1	0.2	0.4	0.4
Current balance (before transfers)	2.2	1.6	1.7	1.7	1.9	3.3
Current balance (after transfers)	2.2	1.6	1.7	1.7	1.9	3.3
<b>Capital expenditure</b>	3.5	1.3	1.9	10.6	3.0	5.0
<i>Of which:</i> Fixed investment	3.5	1.3	1.9	10.6	3.1	5.0
Overall balance (before grants)	-1.3	0.4	-0.2	-8.9	-1.1	-1.8
Capital transfers - central government	0.1	0.0	0.0	0.0	0.4	0.0
Capital grants - external	0.8	0.0	0.4	1.9	-0.9	0.9
Overall balance (after grants)	-0.4	0.4	0.2	-7.0	-1.7	-0.9
<b>Financing</b>	0.4	-0.4	-0.2	7.0	1.7	0.9
Foreign borrowing (net)	0.9	0.0	0.4	8.2	1.3	4.2
Domestic	-0.5	-0.4	-0.6	-1.2	0.4	-3.4
Commercial banks	-0.5	-0.1	-0.5	-1.1	0.5	0.0
Other	0.0	-0.3	-0.1	-0.1	-0.2	-3.4
<b>IV. Dominica Export and Import Agency</b>						
<b>Current revenue</b>	1.6	1.9	1.9	1.5	1.4	2.0
<b>Current expenditure</b>	1.8	1.6	2.1	1.6	1.5	4.8
Wages and salaries	0.6	0.6	0.7	0.7	0.8	0.9
Goods and services	0.2	0.5	0.4	0.2	0.3	3.3
Market support	1.0	0.5	1.0	0.7	0.5	0.6
Current balance	-0.2	0.3	-0.2	-0.1	-0.1	-2.8
<b>Capital expenditure</b>	0.3	-0.4	0.0	1.0	-0.8	0.0
<i>Of which:</i> Fixed investment	0.1	0.0	0.0	0.0	0.0	0.0
Overall balance (before grants)	-0.5	0.7	-0.2	-1.1	0.6	-2.8
Capital grants - external	0.0	0.0	0.0	0.0	0.0	2.9
Overall balance (after grants)	-0.5	0.7	-0.2	-1.1	0.6	0.1
<b>Financing</b>	0.5	-0.7	0.2	1.1	-0.6	-0.1
Foreign borrowing (net)	0.0	0.0	0.0	0.0	0.0	0.0
Domestic borrowing	0.5	-0.7	0.2	1.1	-0.6	-0.1
Commercial banks	0.6	-0.8	0.0	2.1	0.4	-0.1
Other	-0.1	0.1	0.2	-1.0	-1.0	0.0

Table 14. Dominica: Consolidated Accounts of the Public Enterprises

(In millions of Eastern Caribbean dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	Proj. 1997/98
<b>V. Dominica Port Authority</b>						
<b>Current revenue</b>	8.3	9.4	9.7	10.0	12.1	12.9
<b>Current expenditure</b>	6.9	6.9	7.2	8.3	9.0	8.4
Wages and salaries	3.3	3.2	3.4	4.0	4.4	4.7
Goods and services	1.7	1.8	2.0	2.5	3.0	2.2
Interest	1.9	1.9	1.7	1.7	1.7	1.5
Current balance	1.4	2.5	2.6	1.7	3.0	4.6
<b>Capital expenditure</b>	0.2	0.2	0.7	1.1	2.9	0.6
Overall balance	1.2	2.3	1.9	0.6	0.1	4.0
<b>Financing</b>	-1.2	-2.3	-1.9	-0.5	-0.1	-4.0
Foreign borrowing (net)	-1.4	-1.3	-1.4	-1.5	-1.9	-1.0
Domestic	0.2	-1.0	-0.4	1.0	1.0	-3.0
Social Security	0.0	0.0	0.0	1.5	1.2	-0.5
Central government	-0.7	-0.2	0.0	0.0	0.0	-0.6
Commercial banks	0.3	-0.4	-0.4	-0.1	1.4	-0.2
Other : Receivables/payables	0.6	-0.4	-0.1	-0.5	-1.6	-1.8
<b>VI. Dominica Broadcasting Corporation</b>						
<b>Current revenue</b>	1.4	1.6	1.9	1.3	1.4	1.5
<b>Current expenditure</b>	1.2	1.5	1.8	1.4	1.5	1.5
Wages and salaries	0.8	0.7	0.9	0.0	0.0	0.0
Goods and services	0.5	0.7	0.8	1.4	1.5	1.5
Current balance	0.2	0.1	0.1	-0.2	0.0	0.0
<b>Capital expenditure</b>	0.3	0.3	0.1	0.0	0.1	0.1
<i>Of which: Fixed investment</i>	0.3	0.3	0.1	0.0	0.1	0.1
Overall balance (before grants)	-0.1	-0.1	0.1	-0.2	-0.1	-0.1
Capital grants - external	0.0	0.1	0.0	0.0	0.0	0.0
Overall balance (after grants)	0.0	0.0	0.1	-0.2	-0.1	-0.1
<b>Financing</b>	0.0	0.0	-0.1	0.2	0.1	0.1
Domestic borrowing	0.0	0.0	-0.1	0.2	0.1	0.1
Commercial banks	0.1	0.0	0.0	0.1	0.0	0.0
Other: Receivables/payables	0.0	0.0	-0.1	0.1	0.1	0.0

Sources: Annual reports and budgets of the public enterprises; and Fund staff estimates.

1/ Source data are in calendar years. To facilitate comparison, they have been converted to July-June years by annual averaging.

Table 15. Dominica: Expenditure and Financing of the Public Sector Investment Program

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
(In millions of Eastern Caribbean dollars)						
<b>Total investment</b>	52.3	26.9	30.5	65.2	69.5	62.8
Agriculture	5.5	2.2	1.8	10.1	24.6	28.4
Education	7.9	2.0	3.8	3.0	2.4	5.8
Energy	2.6	0.0	0.0	0.0	1.2	0.5
Health and community services	2.9	4.1	7.0	9.9	4.3	3.0
Housing	9.1	1.1	3.1	2.6	2.9	2.0
Manufacturing	0.5	0.1	0.0	0.0	0.1	0.3
Transportation and communication	5.7	7.7	5.8	13.6	5.7	8.7
Tourism	0.8	0.6	0.8	0.7	1.1	4.4
Water and sewerage	4.5	1.9	1.8	0.6	12.1	6.2
Other	12.8	7.2	6.3	24.6	15.0	3.6
<b>Source of financing</b>	52.3	26.9	30.5	65.2	69.5	62.8
Domestic	19.0	10.7	13.7	21.4	16.8	21.8
External	33.3	16.2	16.7	43.8	52.7	41.0
Loan	19.5	3.7	5.0	12.4	13.3	8.3
Grants	13.8	12.5	11.7	31.3	39.4	32.7
(Sectoral shares of investment expenditure)						
<b>Total investment</b>	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	10.5	8.2	5.9	15.5	35.4	45.2
Education	15.1	7.4	12.6	4.6	3.5	9.2
Energy	5.0	0.0	0.0	0.0	1.7	0.8
Health and community services	5.5	15.2	22.9	15.1	6.2	4.8
Housing	17.4	4.1	10.3	4.0	4.2	3.2
Manufacturing	1.0	0.4	0.0	0.1	0.1	0.4
Transportation and communication	10.9	28.6	19.0	20.9	8.2	13.9
Tourism	1.5	2.2	2.7	1.1	1.6	7.0
Water and sewerage	8.6	7.1	5.8	0.9	17.4	9.9
Other	24.5	26.8	20.8	37.8	21.6	5.7
<b>Source of financing</b>	100.0	100.0	100.0	100.0	100.0	100.0
Domestic	36.3	39.8	45.1	32.9	24.1	34.7
External	63.7	60.2	54.9	67.1	75.9	65.3
Loan	37.3	13.8	16.4	19.1	19.2	13.2
Grants	26.4	46.5	38.5	48.1	56.7	52.0

Source: Ministry of Finance.

Table 16. Dominica: Monetary Survey

	Dec. 31						Mar. 31
	1992	1993	1994	1995	1996	1997	1998
(In millions of Eastern Caribbean dollars)							
<b>Net foreign assests</b>	55.9	35.3	7.2	42.6	71.9	64.7	74.4
Imputed reserves	54.8	53.7	41.7	59.7	62.6	64.5	66.7
Commercial banks	1.1	-18.4	-34.5	-17.0	9.3	0.2	7.7
<b>Net domestic assets</b>	241.4	246.7	286.1	318.4	296.2	316.3	312.4
Credit to the public sector (net)	43.1	46.4	50.4	47.9	41.8	48.2	51.9
Central government	48.4	49.4	58.6	65.2	71.5	75.2	75.4
Social security	-22.0	-24.3	-29.7	-29.2	-28.0	-36.8	-33.7
Other public sector	16.6	21.3	21.5	11.8	-1.7	9.8	10.1
Credit to other financial institutions 1/	-20.1	-31.0	-30.4	-31.7	-54.0	-63.3	-69.8
Credit to the private sector	264.0	289.6	312.5	344.6	358.5	381.0	388.1
Interbank float	-2.3	-1.2	-1.2	1.3	3.1	1.5	0.7
Other	-43.4	-57.0	-45.2	-43.8	-53.3	-51.1	-58.5
<b>Money and quasi-money 2/</b>	297.3	282.0	293.3	361.0	368.1	381.0	383.0
Money	71.7	64.6	62.3	72.9	71.4	74.7	74.0
Currency in circulation	31.1	27.9	24.5	29.2	28.5	28.2	25.4
Demand deposits	40.6	36.7	37.8	43.7	42.9	46.5	48.6
Quasi-money	225.6	217.4	231.0	288.1	296.7	306.3	309.1
Saving deposits	136.7	141.0	154.0	177.9	193.9	202.5	206.2
Time deposits	78.5	67.4	70.2	105.4	99.0	96.5	97.4
Foreign currency deposits	10.4	9.0	6.8	4.9	3.8	7.3	5.5
(Annual percentage change)							
<b>Money and quasi-money</b>	12.8	-5.1	4.0	23.1	2.0	3.5	3.1
Money	20.1	-9.9	-3.6	17.0	-2.0	4.6	8.2
Quasi-money	10.7	-3.6	6.3	24.7	3.0	3.2	1.9
Credit to the private sector	12.6	9.7	7.9	10.3	4.0	6.3	7.1
(Percentage change in terms of broad money 12 months earlier)							
<b>Net foreign assets</b>	3.2	-6.9	-10.0	12.1	8.1	-2.0	-3.3
<b>Net domestic assets</b>	9.6	1.8	14.0	11.0	-6.1	5.5	7.4
Credit to the public sector (net)	-4.2	1.1	1.4	-0.9	-1.7	1.7	3.7
Credit to the private sector	11.2	8.6	8.1	11.0	3.8	6.1	7.0
<b>Memorandum item:</b>							
Income velocity of money (GDP/broad money)	1.84	1.95	2.03	2.05	1.71	1.70	...

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

1/ Beginning in 1996, includes deposits from the AID Bank.

2/ Deposits in insurance companies are included in liabilities to the private sector through 1993. From 1993, these deposits are included in net domestic assets as an offset against credit to nonbank financial institutions.

Table 17. Dominica: Balance Sheet of the Eastern Caribbean Central Bank

(In millions of Eastern Caribbean dollars)

	Dec. 31						Mar. 31
	1992	1993	1994	1995	1996	1997	1998
Net imputed reserves 1/	54.8	53.7	41.7	59.7	62.6	64.5	66.7
<b>Net claims on commercial banks</b>	-41.4	-41.4	-36.7	-44.8	-46.4	-48.2	-53.3
Claims on banks	0.0	0.4	2.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	-41.4	-41.8	-38.7	-44.8	-46.4	-48.2	-53.3
Bankers' reserves	-31.3	-29.3	-27.1	-26.2	-29.2	-30.6	-41.1
Statutory deposits	0.0	0.0	-0.1	0.0	-1.6	-0.9	-1.9
Fixed deposits	-4.3	-1.6	-1.6	-6.8	-2.0	-2.8	-3.3
Currency	-5.8	-11.0	-9.9	-11.9	-13.7	-13.9	-7.1
<b>Net domestic assets</b>	17.7	15.6	19.5	14.3	12.3	11.9	11.9
Credit to the public sector (net)	17.8	15.6	19.5	14.3	12.5	12.7	12.1
Treasury bills	2.5	2.0	2.0	2.0	2.0	2.0	2.1
Debentures	6.5	6.5	3.3	6.5	6.5	6.5	6.5
Temporary advances	3.5	2.3	10.0	3.0	0.7	1.3	0.6
Other claims	5.4	4.9	4.2	3.7	3.3	2.9	2.9
Government deposits	0.0	0.0	0.0	-0.9	0.1	0.0	0.0
Other items (net)	-0.1	0.0	0.0	0.0	-0.1	-0.7	-0.1
Currency outside banks	31.1	27.9	24.5	29.2	28.5	28.2	25.4
Total issued 2/	37.0	38.8	34.4	41.0	42.2	42.1	32.4
Currency held by banks	-5.8	-11.0	-9.9	-11.9	-13.7	-13.9	-7.1

Source: Eastern Caribbean Central Bank (ECCB).

1/ Refers to the imputed share of Dominica in the international reserves of the ECCB.

2/ Based on the number of D-coded notes issued by the ECCB.

Table 18. Dominica: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	Dec. 31						Mar. 31
	1992	1993	1994	1995	1996	1997	1998
<b>Net foreign assets</b>	1.1	-18.4	-34.5	-17.0	9.3	0.2	7.7
Assets	75.9	65.2	71.9	76.0	104.8	116.3	116.0
Foreign currency	1.3	1.2	2.0	2.4	2.2	2.8	1.6
Claims on ECCB	7.8	2.8	5.2	8.7	9.5	9.9	7.3
Claims on banks abroad	49.5	35.6	37.7	46.9	77.5	88.4	91.9
Other	17.3	25.6	27.0	18.0	15.6	15.2	15.1
Liabilities	-74.9	-83.5	-106.4	-93.0	-95.4	-116.1	-108.3
Balances on ECCB	-6.7	-12.7	-24.4	-11.4	-8.2	-18.2	-4.9
Balances due banks abroad	-3.6	-1.7	-5.1	-1.3	-1.5	-3.1	-7.5
Nonresident deposits	-63.3	-69.0	-76.8	-79.6	-85.1	-94.2	-95.1
Demand	-5.6	-3.5	-4.2	-5.2	-5.8	-8.2	-7.6
Saving	-41.6	-43.2	-49.4	-53.7	-59.7	-64.6	-66.8
Time	-15.5	-21.7	-21.9	-20.3	-18.8	-20.2	-19.3
Foreign currency	-0.5	-0.6	-1.3	-0.4	-0.8	-1.3	-1.4
Other	-1.3	-0.1	0.0	-0.7	-0.7	-0.7	-0.8
<b>Net claims on ECCB</b>	41.7	33.1	31.5	45.9	46.5	44.9	49.5
Claims on ECCB	41.7	42.8	33.5	45.9	46.5	44.9	52.3
ECCB notes and coins	5.8	11.0	9.9	11.9	13.7	13.9	7.1
Required reserves 1/	22.9	24.4	0.0	0.0	0.0	0.0	0.0
Demand deposits	5.5	5.2	21.9	25.9	27.1	27.2	39.9
Time deposits	7.5	2.2	1.7	8.1	5.8	3.8	5.4
Liabilities to ECCB	0.0	-9.7	-2.0	0.0	0.0	0.0	-2.8
<b>Net domestic assets</b>	223.4	239.4	271.8	303.0	283.7	307.6	300.5
Credit to the public sector (net)	25.3	30.7	30.9	33.6	29.4	35.6	39.8
Central government	30.6	33.8	39.1	51.0	59.1	62.6	63.4
Treasury bills	6.0	11.3	11.8	11.8	11.8	14.0	14.0
Debentures	10.6	8.8	8.8	9.7	9.7	9.7	9.7
Loans and advances	25.5	33.4	46.2	56.5	58.0	63.8	64.1
Deposits	-11.6	-19.8	-27.7	-27.1	-20.4	-24.9	-24.4
Social Security Scheme	-22.0	-24.3	-29.7	-29.2	-28.0	-36.8	-33.7
Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	-22.0	-24.3	-29.7	-29.2	-28.0	-36.8	-33.7
Rest of public sector	16.6	21.3	21.5	11.8	-1.7	9.8	10.1
Loans and advances	21.4	26.4	29.1	29.1	19.3	21.8	20.8
Deposits 2/	-4.8	-5.1	-7.6	-17.3	-20.9	-12.0	-10.7
Nonbank financial institutions	-20.1	-31.0	-30.4	-31.7	-54.0	-63.3	-69.8
Loans, advances and investment.	1.6	1.3	1.4	1.5	2.6	3.8	3.3
Deposits	-21.7	-32.3	-31.8	-33.1	-56.5	-67.1	-73.1
Credit to the private sector	264.0	289.6	312.5	344.6	358.5	381.0	388.1
Interbank float	-2.3	-1.2	-1.2	1.3	3.1	1.5	0.7
Other items (net)	-43.5	-48.7	-40.0	-44.9	-53.3	-47.1	-58.3
<b>Liabilities to the private sector 3/</b>	266.1	254.1	268.8	331.8	339.6	352.7	357.7
Demand deposits	40.6	36.7	37.8	43.7	42.9	46.5	48.6
Saving deposits	136.7	141.0	154.0	177.9	193.9	202.5	206.2
Time deposits	78.5	67.4	70.2	105.4	99.0	96.5	97.4
Foreign currency deposits	10.4	9.0	6.8	4.9	3.8	7.3	5.5
<b>Memorandum items:</b>							
Growth in liabilities to private sector (percent)	12.8	-5.1	4.0	23.1	2.0	3.5	8.4
Loan/deposit ratio (percent) 4/	100.9	110.5	112.1	103.4	98.8	100.1	100.1

Source: Eastern Caribbean Central Bank (ECCB).

1/ Beginning in 1994, the ECCB has reported required reserves and current deposits together.

2/ Beginning in 1994, includes deposits of the AID Bank.

3/ Prior to 1993, deposits of insurance companies are included with those of the private sector. From 1993, these deposits are included in net domestic assets as an offset against credit to nonbank financial institutions.

4/ All loans and investments divided by all deposits (including deposits and loans of the public sector).

Table 19. Dominica: Balance Sheet of the Agricultural, Industrial, and Development (AID) Bank 1/

(In millions of Eastern Caribbean dollars)

	June 30					
	1992	1993	1994	1995	1996	1997
<b>Net foreign assets</b>	-45.6	-41.7	-46.6	-54.8	-55.0	-55.8
Assets	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	45.6	41.7	46.6	54.8	55.0	55.8
CDB	32.7	29.3	31.5	36.7	37.7	37.6
IFAD	5.0	4.9	4.6	4.3	3.9	3.6
Taiwan, Province of China	2.7	2.7	2.7	2.7	2.6	2.4
France	3.0	4.8	5.3	6.2	5.8	4.9
European Investment Bank	0.0	0.0	2.5	4.0	4.1	6.5
OPEC	2.2	0.0	0.0	0.0	0.0	0.0
Commonwealth Development Corp.	0.0	0.0	0.0	1.0	0.9	0.8
<b>Net domestic assets</b>	56.9	54.7	66.5	75.5	77.2	79.3
Claims on banks	2.5	4.7	7.8	7.8	6.3	6.7
Net credit to central government	0.4	0.2	2.2	2.2	2.2	2.3
T-bills	0.2	0.0	2.0	2.0	2.0	2.1
Debentures	0.2	0.2	0.2	0.2	0.2	0.2
Credit from the Social Security (net)	-9.6	-10.0	-7.2	-7.0	-7.1	-13.2
Credit to private sector	54.7	59.4	63.8	70.5	71.4	79.3
Agriculture	13.6	13.8	13.8	11.7	10.4	9.6
Industry	13.3	14.6	13.3	14.5	14.9	15.1
Tourism	....	...	5.1	9.0	10.0	12.7
Households	27.8	31.0	31.6	35.2	36.0	41.9
Mortgages	23.3	24.4	23.5	22.6	22.9	25.9
Student and staff loans	4.5	6.6	8.1	12.7	13.1	16.0
Net other assets (including fixed assets)	8.9	0.4	-0.1	2.1	4.4	4.3
<b>Shareholders' equity and other liabilities</b>	11.3	12.9	19.7	20.9	22.0	23.5
Shareholders' equity	9.5	10.5	16.5	17.4	17.4	17.5
Reserves and retained earnings	1.8	2.4	3.2	3.6	4.6	5.9

Source: Agricultural, Industrial, and Development Bank.

1/ Financial year ends June 30.



Table 20. Dominica: Sectoral Distribution of Loans and Advances of Commercial Banks

	Dec. 31						Mar. 31
	1992	1993	1994	1995	1996	1997	1998
(In thousands of East Caribbean dollars)							
<b>Total</b>	317,343	365,865	405,689	445,274	450,006	486,463	487,485
Agriculture	9,677	12,557	12,219	13,135	4,572	7,652	6,831
Manufacturing	19,636	27,403	31,701	43,278	44,017	42,965	42,870
Distributive trades	47,215	64,566	76,461	77,895	80,904	82,436	80,046
Tourism	9,753	11,896	12,789	15,758	15,158	16,774	17,034
Transportation	12,857	9,893	10,746	13,273	12,198	15,318	14,793
Public utilities	2,712	5,900	4,761	13,494	17,029	17,225	19,790
Construction and land development	9,507	10,394	12,322	10,608	13,999	16,548	15,995
Government and statutory bodies	41,872	49,376	65,310	56,522	58,005	63,795	64,087
Personal	146,384	154,840	157,351	153,815	160,599	176,423	180,800
Other	17,730	19,040	22,029	47,496	43,425	47,327	45,239
(As a percent of total)							
<b>Total</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture	3.0	3.4	3.0	2.9	1.0	1.6	1.4
Manufacturing	6.2	7.5	7.8	9.7	9.8	8.8	8.8
Distributive trades	14.9	17.6	18.8	17.5	18.0	16.9	16.4
Tourism	3.1	3.3	3.2	3.5	3.4	3.4	3.5
Transportation	4.1	2.7	2.6	3.0	2.7	3.1	3.0
Public utilities	0.9	1.6	1.2	3.0	3.8	3.5	4.1
Construction and land development	3.0	2.8	3.0	2.4	3.1	3.4	3.3
Government and statutory bodies	13.2	13.5	16.1	12.7	12.9	13.1	13.1
Personal	46.1	42.3	38.8	34.5	35.7	36.3	37.1
Other	5.6	5.2	5.4	10.7	9.6	9.7	9.3

Source: Eastern Caribbean Central Bank.

Table 21: Dominica: Selected Interest Rates

(In percent per annum, end of period)

	1992	1993	1994	1995	1996	1997
<b>I. Eastern Caribbean Central Bank</b>						
<b>Deposit rates for commercial banks</b>						
Call	2.8	2.7	4.1	4.3	5.4	5.5
1-month	3.3	3.0	4.3	5.5	5.4	5.7
3-month	3.3	3.1	4.5	5.4	5.4	5.5
6-month	3.5	3.3	4.6	5.3	5.4	5.5
<b>Lending rates</b>						
Overdraft rate	10.5	10.5	10.5	10.5	10.5	10.5
Temporary advance	10.0	9.0	9.0	9.0	8.0	8.0
<b>II. Commercial Banks</b>						
Savings deposits	4.0-5.0	4.0-5.0	4.0-5.5	4.0-5.5	4-5.5	4.0-5.5
Time deposits						
3 months	2.0-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0
6 months	2.0-4.0	1.5-4.5	1.5-5.0	1.5-4.0	1.5-4.0	1.5-4.0
12 months	2.5-6.0	2.0-6.0	2.0-5.5	2.0-5.5	2.0-5.5	2.0-5.5
1 to 2 years	3.0-6.5	2.0-7.0	2.0-6.0	2.0-6.0	2.0-6.0	2.0-6.0
Over 2 years	6.0-8.0	6.0-8.0	5.5-6.5	5.5-6.5	6.0-8.5	6.0-8.5
<b>Lending rates</b>						
Prime rate	9.0-10.0	9.0-10.0	9.0-10.0	9.0-10.5	9.0-10.5	9.0-10.5
Other rates	5.0-15.5	5.0-15.5	8.0-15.5	9.0-15.5	9.0-15.5	9.0-15.5
<b>III. Selected Nonbank Financial Institutions</b>						
<b>Roseau Cooperative Credit Union</b>						
<b>Deposit rates</b>						
Share capital	5.0	5.0	5.0	5.0	5.0	...
Time deposits						
3-month	5.0	5.0	5.0	5.0	5.5	...
6-month	5.5	5.5	5.5	5.5	5.5	...
1-year	6.0	6.0	6.0	6.0	6.0	...
2-year	7.0	7.0	7.0	7.0	7.0	...
3-year	7.5	7.5	7.5	7.5	7.5	...
Lending rates	10.0-11.0	11.0	11.0	11.0	11.0	...
<b>AID Bank</b>						
<b>Lending rates</b>						
<b>Agriculture</b>						
Small farmers	5.5	10.5	10.5	10.5	10.5	...
Large farmers	10.5	10.5	10.5	10.5	10.5	...
Working capital	12.0	12.0	12.0	12.0	12.0	...
Industry	10.5	10.5	10.5	10.5	10.5	...
Housing	10.5	10.5	10.5	10.5	10.5	...
Student	8.0	10.5	8.0	10.5	10.5	...

Source: Eastern Caribbean Central Bank.

Table 22. Dominica: Consolidated Balance Sheet of the Major Credit Unions 1/

(In millions of Eastern Caribbean dollars; end of period)

	1992	1993	1994	1995	1996	1997
<b>Assets</b>	116.8	127.8	150.0	169.0	187.4	199.4
Cash on hand and at bank	2.7	4.2	3.5	5.9	7.1	13.3
Investments	5.9	10.6	11.4	13.7	24.7	27.4
Loans outstanding	97.0	101.3	121.0	135.1	139.4	141.7
Fixed assets	9.2	9.4	10.3	11.5	13.2	13.4
Other assets	2.0	2.3	3.8	2.8	3.0	3.6
<b>Liabilities</b>	116.8	127.8	150.0	169.0	187.4	199.4
Shareholders' deposits	27.0	32.0	38.1	45.6	56.0	64.3
Demand	5.3	5.7	3.0	2.8	1.3	1.9
Savings	0.0	0.4	4.3	5.8	9.7	11.8
Time	21.7	25.9	30.8	37.0	44.2	50.6
Other deposits	0.0	0.0	0.4	0.3	0.7	1.6
Total reserves	8.7	10.3	11.4	7.4	20.2	20.5
Share capital	67.0	69.5	69.7	74.1	93.0	96.5
Other	14.2	16.0	30.4	41.6	17.5	16.5

Source: Eastern Caribbean Central Bank.

1/ Beginning in 1996, the ECCB has moved retained earnings from "other liabilities" to "total reserves".

Table 23. Dominica: Balance of Payments 1/

	1992	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars)						
<b>Current account balance</b>	-25.4	-22.6	-38.4	-45.6	-39.3	-38.5
Trade balance	-37.7	-43.1	-47.9	-52.9	-47.6	-52.0
Exports (f.o.b.)	55.1	48.9	47.8	50.3	52.9	52.9
<i>Of which</i> : Bananas	31.2	25.3	21.0	16.8	17.2	15.9
Imports (f.o.b.)	-92.8	-92.0	-95.8	-103.2	-100.5	-104.9
Services and income - credit	47.1	51.4	56.1	57.2	64.3	72.0
Travel	25.8	29.4	32.4	34.1	36.6	39.5
Other nonfactor services 2/	18.7	19.1	20.5	19.8	24.8	28.8
Interest	1.2	1.2	1.8	2.1	1.9	2.7
Other factor income	1.3	1.7	1.2	1.2	0.9	0.9
Services and income - debit	-42.3	-39.6	-53.6	-57.7	-66.5	-66.5
Travel	-5.6	-5.0	-5.5	-5.9	-6.9	-7.1
Other nonfactor services 2/	-26.8	-25.3	-34.0	-35.2	-37.9	-36.9
Interest	-3.4	-3.8	-4.1	-4.3	-4.7	-4.9
<i>Of which</i> : Public sector	-2.2	-2.2	-2.3	-2.2	-2.3	-2.6
Other factor income	-6.5	-5.5	-10.0	-12.3	-17.0	-17.6
Net current transfers	7.5	8.7	7.1	7.9	10.5	8.0
Official	-0.1	-1.0	0.3	-1.3	-0.2	-3.1
Private	7.6	9.7	6.8	9.2	10.7	11.1
<b>Capital and financial account balance</b>	34.7	28.6	37.5	65.5	29.4	48.3
Net official capital transfers	6.3	7.1	5.8	16.9	18.7	19.2
Net official borrowing	6.1	-0.2	1.1	2.2	0.0	0.9
Drawings	10.0	4.3	6.1	7.4	6.6	9.0
Amortization	-3.9	-4.5	-5.0	-5.2	-6.6	-8.1
Change in government foreign assets	0.0	-0.7	-0.3	-0.5	-0.6	-0.6
Net private capital transfers	2.2	2.0	2.2	-0.7	3.3	1.9
Net direct investment	20.6	13.2	22.6	54.1	17.8	23.5
Commercial banks (net)	-0.6	7.2	6.1	-6.6	-9.8	3.4
Errors and omissions	-6.1	-7.8	-4.3	-11.9	12.1	3.1
Overall balance	3.2	-1.8	-5.2	8.0	2.2	12.9
<b>Financing</b>	-3.2	1.8	5.2	-8.0	-2.2	-12.9
Borrowing from the IMF	0.0	-0.7	-0.7	-0.7	-0.8	-0.6
Change in imputed reserves	-2.6	0.4	4.4	-6.7	-1.1	-0.7
Holdings of SDRs	-0.7	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	-10.9
Arrears (net)	0.0	2.1	1.5	-0.6	-0.3	-0.7
<b>Memorandum items:</b>						
ECCB imputed reserves	20.3	19.9	15.4	22.1	23.2	23.9
(In percent of GDP)						
Current account balance	-13.2	-11.4	-17.7	-20.5	-16.8	-16.1
Trade balance	-19.6	-21.6	-22.1	-23.8	-20.4	-21.7
Exports	28.7	24.6	22.1	22.6	22.6	22.1
Imports	-48.3	-46.2	-44.2	-46.3	-43.0	-43.8
Services and income balance	2.5	5.9	1.1	-0.2	-0.9	2.3
Travel receipts	13.4	14.8	15.0	15.3	15.7	16.5
Net capital inflows 3/	14.9	10.4	15.3	24.1	17.8	21.4

Sources: Eastern Caribbean Central Bank (ECCB); and Fund staff estimates.

1/ Based on the fifth edition of the Balance of Payments Manual.

2/ Includes freight and insurance for imports.

3/ Includes the capital and financial account and errors and omissions.

Table 24. Dominica: Exports by Major Commodities

	1992	1993	1994	1995	1996	1997
(Value in millions of U.S. dollars; volume in thousands of metric tons, unless otherwise specified; and unit price in U.S. dollars per metric ton)						
<b>Total goods exports - value</b>	55.1	48.9	47.8	50.3	52.9	52.9
Domestic merchandise exports	53.0	47.6	46.0	47.7	49.8	50.3
Merchandise re-exports	1.6	1.1	1.1	1.6	1.4	1.0
Stores and bunkers	0.5	0.1	0.7	1.0	1.6	1.6
<b>Agricultural exports</b>	35.1	30.8	36.7	21.4	22.3	23.6
Bananas						
Value	31.2	25.3	21.0	16.8	17.2	15.9
Volume	58.0	57.0	42.8	33.1	39.9	34.9
Unit value	537.8	444.1	490.7	509.3	430.9	455.9
Other agricultural exports						
Value	3.9	5.4	5.7	4.5	5.1	7.7
<b>Manufactured exports</b>	17.8	16.8	19.3	26.3	27.6	26.7
Soap						
Value	11.6	10.0	12.4	14.8	17.4	17.0
Volume	10.0	8.1	8.7	10.4	12.9	12.1
Unit value	1,165.0	1,239.2	1,415.8	1,428.1	1,356.8	1,405.0
Other manufactured exports						
Value	6.2	6.8	6.9	11.5	10.1	9.7
(In percent of total exports)						
<b>Agricultural exports</b>	63.8	62.9	55.8	42.5	42.1	44.7
Bananas	56.6	51.8	43.9	33.5	32.5	30.1
Other agricultural exports	7.1	11.1	11.9	9.0	9.6	14.6
<b>Manufactured exports</b>	32.3	34.5	40.4	52.4	52.2	50.3
Soap	21.0	20.5	25.9	29.5	33.0	32.1
Other manufactured exports	11.3	14.0	14.5	22.8	19.2	18.4

Sources: Central Statistical Office, Ministry of Finance; and Fund staff estimates.

Table 25. Dominica: Imports by Product Type 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	Prel. 1997
<b>Total</b>	92.4	95.8	114.9	129.5	111.7
<b>Food products and tobacco</b>	21.5	23.8	29.2	27.7	24.9
Meats and meat preparations	3.8	4.3	5.3	5.7	4.8
Dairy products and eggs	2.6	3.1	3.9	4.1	3.3
Fish	1.1	1.3	1.4	1.7	1.5
Cereals and cereal preparations	3.9	4.1	5.2	5.2	4.8
Vegetables and fruits	1.6	1.7	2.5	1.8	1.8
Others (including beverages and tobacco)	8.4	9.2	10.9	9.2	8.7
<b>Mineral fuels</b>	5.9	6.3	6.9	8.4	7.6
<b>Miscellaneous oils and chemicals</b>	9.6	9.1	11.0	15.0	11.1
Animal and vegetable oils	3.6	3.1	3.5	8.2	4.7
Dyeing and tanning materials	1.1	1.0	1.1	1.3	1.3
Essential oils and resinoids	2.7	2.9	3.7	3.6	3.4
Fertilizers	2.2	2.1	2.7	1.9	1.7
<b>Miscellaneous manufactures</b>	22.5	20.4	23.7	26.9	21.2
Rubber products	1.2	1.1	1.6	1.8	1.6
Cork and wood products	1.2	1.6	1.3	1.8	1.2
Paper products	7.2	6.0	7.7	7.7	4.6
Printed matter	1.5	1.7	1.2	1.4	1.1
Textile yarn and fabrics	1.2	1.1	1.3	1.4	1.5
Footwear	0.8	0.6	0.7	0.8	0.8
Metal products	3.8	4.0	4.6	6.1	4.8
Furniture	0.5	0.8	0.7	1.1	1.1
Travel goods	0.1	0.1	0.1	0.1	0.1
Nonmetal mineral manufactures	3.9	2.4	3.1	3.3	2.9
Medical and pharmaceutical products	1.0	1.1	1.4	1.4	1.5
<b>Miscellaneous primary products</b>	3.2	4.0	6.2	5.4	4.3
Cork and wood	1.4	1.7	2.4	2.3	2.0
Iron and steel	1.8	2.3	3.8	3.1	2.3
<b>Machinery and equipment</b>	17.5	19.9	22.2	28.1	25.5
Power generation equipment	0.8	1.3	0.9	2.7	0.6
Specialized industrial machines	2.4	3.4	1.8	3.2	3.0
General industrial machinery	2.2	2.1	3.8	3.1	4.0
Office machines and computers	1.3	1.5	1.9	2.9	2.8
Telecommunications and sound equipment	2.3	2.3	2.9	3.7	3.4
Electrical machinery	2.8	3.2	4.6	4.2	4.1
Vehicles	5.5	5.7	6.1	8.1	7.2
Other transport equipment	0.3	0.4	0.2	0.2	0.4
<b>Other</b>	12.3	12.2	15.7	18.0	17.1
Oil seeds and oleagenous fruits	0.0	0.0	0.1	0.1	0.2
Textile fabrics (other than wool tops and combed wool)	0.2	0.1	0.1	0.1	0.0
Crude fertilizers	0.2	0.2	0.3	0.2	0.3
Crude animals and vegetable materials	0.1	0.1	0.1	0.1	0.3
Organic chemicals	0.4	0.5	0.6	0.6	0.7
Inorganic chemicals	1.0	0.8	1.7	1.5	1.3
Plastics in primary forms	1.0	0.9	1.3	1.2	1.2
Plastics in nonprimary forms	0.7	0.9	1.4	1.5	1.3
Chemical materials and products	2.9	3.3	3.8	4.2	3.4
Prefabricated buildings, etc.	0.6	0.6	0.7	1.2	0.5
Professional, scientific instruments	0.6	0.5	0.7	0.9	0.9
Pathological apparatus	0.4	0.3	0.4	0.4	0.4
Miscellaneous manufactured articles	4.2	4.0	4.5	6.0	6.6

Source: Central Statistical Office, Ministry of Finance.

1/ A new import classification system was introduced in 1993.

Table 26. Dominica: Direction of Trade

	1992	1993	1994	1995	1996	1997
(In millions of U.S. dollars)						
<b>Domestic merchandise exports 1/</b>	53.0	47.6	46.0	47.7	49.8	50.3
United Kingdom	25.9	24.3	21.5	21.5	18.2	16.8
United States (including Puerto Rico)	2.1	2.3	3.4	3.0	3.2	2.6
Italy	5.1	1.6	0.0	0.0	0.0	0.0
Guadeloupe	2.2	2.2	1.6	2.6	3.0	3.2
CARICOM countries	15.0	14.4	17.4	19.0	24.1	25.8
Other	2.6	2.8	2.1	1.4	1.3	1.8
<b>Total merchandise imports</b>	105.4	92.4	95.8	114.9	129.5	134.5
United Kingdom	17.0	11.8	12.2	13.9	17.0	14.0
United States (including Puerto Rico)	34.3	34.8	33.4	34.0	53.1	55.6
Canada	4.2	2.1	2.0	2.1	2.7	2.8
France	1.0	0.5	0.9	6.8	0.9	1.5
Japan	4.8	4.0	4.6	4.7	7.2	5.9
Netherlands	1.8	1.7	1.4	1.3	1.7	2.0
Guadeloupe	1.3	0.8	0.7	0.5	1.4	1.6
CARICOM countries	25.3	22.9	27.0	27.5	32.0	34.7
Other	15.7	13.9	13.6	24.1	13.5	16.3
(In percent of total)						
<b>Domestic merchandise exports 1/</b>	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	48.9	50.9	46.7	45.2	36.5	33.5
United States (including Puerto Rico)	3.9	4.9	7.4	6.4	6.5	5.2
Italy	9.7	3.3	0.0	0.0	0.0	0.0
Guadeloupe	4.2	4.5	3.6	5.5	6.1	6.4
CARICOM countries	28.3	30.3	37.9	39.9	48.5	51.3
Other	5.0	6.0	4.5	3.0	2.5	3.6
<b>Total merchandise imports</b>	100.0	100.0	100.0	100.0	100.0	100.0
United Kingdom	16.1	12.8	12.7	12.1	13.2	10.4
United States (including Puerto Rico)	32.5	37.6	34.8	29.6	41.0	41.3
Canada	4.0	2.2	2.1	1.9	2.1	2.1
France	0.9	0.6	0.9	5.9	0.7	1.1
Japan	4.6	4.3	4.8	4.1	5.6	4.4
Netherlands	1.7	1.8	1.5	1.1	1.3	1.5
Guadeloupe	1.3	0.8	0.7	0.5	1.1	1.2
CARICOM countries	24.0	24.8	28.2	23.9	24.7	25.8
Other	14.9	15.0	14.2	21.0	10.4	12.1

Source: Central Statistical Office, Ministry of Finance.

1/ Excluding re-exports.

Table 27. Dominica: Terms of Trade

	1992	1993	1994	1995	1996	1997
(1989 = 100)						
<b>Exports</b>						
Value	118.4	106.4	102.9	106.6	111.4	112.8
Volume	105.2	102.8	89.5	91.7	99.1	101.0
Unit value	112.5	103.6	115.0	116.2	112.4	111.7
<b>Imports</b>						
Value	98.3	97.4	101.4	109.3	106.4	111.1
Volume	92.6	93.8	92.8	92.8	89.6	94.3
Unit value	106.1	103.9	109.3	117.8	118.8	117.8
<b>Merchandise terms of trade</b>	106.0	99.7	105.3	98.6	94.7	94.8
(Annual percentage change)						
<b>Exports</b>						
Value	-1.6	-10.1	-3.3	3.6	4.5	1.3
Volume	0.8	-2.3	-12.9	2.5	8.0	1.9
Unit value	-2.4	-7.9	11.1	1.0	-3.3	-0.7
<b>Imports</b>						
Value	-3.8	-0.9	4.1	7.8	-2.6	4.4
Volume	-5.6	1.2	-1.0	0.0	-3.4	5.2
Unit value	1.9	-2.1	5.2	7.8	0.8	-0.8
<b>Merchandise terms of trade</b>	-4.3	-6.0	5.6	-6.3	-4.0	0.1

Sources: Central Statistical Office, Ministry of Finance; and Fund staff estimates.



Table 28. Dominica: Tourism Statistics

	1992	1993	1994	1995	1996	Prel. 1997
<b>Total number of visitors</b>	144,557	146,546	190,872	203,759	262,132	298,697
Stayover visitors (air and sea)	46,959	51,937	56,522	60,471	63,259	65,446
Hotels - tourism	14,930	17,958	20,337	24,966	19,629	21,365
Hotels - business	7,818	7,361	6,588	5,829	7,815	7,849
Private homes	24,211	26,618	29,597	29,676	35,815	36,232
Excursionists	7,763	6,773	8,809	8,367	5,389	3,310
Cruiseship passengers	89,835	87,836	125,541	134,921	193,484	229,941
<b>Average stay (days/visitor) 1/</b>	4.7	5.0	4.3	4.3	3.8	3.5
Hotels - tourism	9.1	9.1	9.1	9.1	9.1	9.1
Hotels - business	11.0	11.0	11.0	11.0	11.0	11.0
Private homes	14.8	14.8	14.8	14.8	14.8	14.8
<b>Average daily expenditure (U.S. dollars)</b>	33.03	35.32	33.88	33.50	31.53	31.36
Hotels - tourism	77.50	82.91	84.22	80.51	85.31	86.77
Hotels - business	96.86	101.84	103.09	97.16	105.93	107.66
Private homes	12.10	12.76	12.96	12.96	13.14	13.36
Excursionists	57.67	60.84	58.83	54.38	62.59	63.66
Cruiseship passengers	23.59	24.89	25.28	25.28	25.61	26.04
<b>Tourism expenditure (Millions of U.S. dollars)</b>	25.8	29.4	32.4	34.1	36.6	39.5
Hotels - tourism	10.5	13.5	15.6	18.3	15.2	16.9
Hotels - business	8.3	8.2	7.5	6.2	9.1	9.3
Private homes	4.3	5.0	5.7	5.7	7.0	7.2
Excursionists	0.4	0.4	0.5	0.5	0.3	0.2
Cruiseship passengers	2.1	2.2	3.2	3.4	5.0	6.0

Sources: Central Statistical Office, Ministry of Finance; and Fund staff estimates.

1/ Assumes that excursionists and cruiseship visitors spend only one day in Dominica.

Table 29. Dominica: Summary of Public and Publicly Guaranteed External Debt

	1992	1993	1994	1995	1996	1997
(In millions of U.S. dollars)						
<b>Debt outstanding at end of year</b>	97.0	94.5	98.2	103.4	102.7	89.1
Valuation adjustment	-3.1	-2.6	2.6	2.2	-0.6	-3.6
Drawings on official debt	10.0	4.3	6.1	7.4	6.6	9.0
<b>Scheduled debt service</b>	6.2	7.0	7.4	8.2	8.8	10.7
Principal	4.0	4.8	5.2	5.8	6.3	8.1
Interest	2.2	2.2	2.2	2.5	2.5	2.6
<b>Actual debt service</b>	6.0	6.6	7.3	7.4	8.9	10.7
Principal	3.9	4.5	5.0	5.2	6.6	8.1
Interest	2.2	2.1	2.3	2.2	2.3	2.6
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	10.9
Change in arrears	0.2	0.4	0.1	0.8	-0.1	0.0
<b>Stock of arrears (end of year)</b>	0.7	1.0	1.1	1.9	1.8	0.9
Principal	0.6	0.9	1.1	1.7	1.4	0.6
Interest	0.0	0.1	0.0	0.3	0.4	0.3
(In percent)						
<b>Memorandum items:</b>						
Debt outstanding/GDP	50.4	47.5	45.4	46.4	43.9	37.2
Scheduled debt service/exports of goods and nonfactor services	6.2	7.2	7.3	7.9	7.7	8.8
Stock of arrears/GDP	0.4	0.5	0.5	0.9	0.8	0.4
Average interest rate (percent per annum)	2.3	2.3	2.2	2.4	2.4	2.9

Sources: Ministry of Finance; and Fund staff estimates.

Table 30. Dominica: External Public and Publicly Guaranteed Debt by Creditor

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997
<b>Total debt outstanding, end of period</b>	97.0	94.5	98.2	103.4	102.7	89.1
<b>Bilateral debt</b>						
La Caisse Central de Coop. Economique	31.0	29.5	32.5	36.5	37.4	27.1
Government of Trinidad and Tobago	11.6	11.3	14.2	19.2	19.4	16.9
Government of United Kingdom	1.1	1.1	1.3	1.2	1.2	0.6
Investment Fund of Venezuela	14.4	13.3	13.2	12.4	11.5	0.0
Kuwait Fund for Arab Economic Development	0.6	0.6	0.6	0.5	0.5	0.5
Export-Import Bank of the Rep. of China	0.0	0.0	0.0	0.0	0.0	0.0
<b>Multilateral debt</b>	3.2	3.2	3.2	3.2	4.8	9.0
Caribbean Development Bank	65.8	64.5	66.1	66.5	65.0	61.7
European Development Bank	41.8	40.8	41.2	41.7	41.2	40.8
International Bank for Recon. and Development	4.5	5.3	6.5	6.8	7.5	4.8
International Development Association	0.0	0.0	0.0	0.0	0.0	0.0
International Fund for Agricultural Development	11.1	11.1	11.9	12.2	11.8	12.3
International Monetary Fund	3.0	3.0	2.9	2.8	2.6	2.7
Organization of Petroleum Exporting Countries	3.7	2.9	2.3	1.7	0.8	0.3
Other debt	1.7	1.5	1.3	1.3	1.1	0.9
Commonwealth Development Corporation	0.2	0.1	0.1	0.1	0.1	0.2
Eastern Caribbean Central Bank	0.2	0.1	0.1	0.1	0.1	0.0
<b>Loan disbursements</b>	10.0	4.3	6.1	7.4	6.6	9.0
<b>Debt service payments</b>	6.0	6.6	7.3	7.4	8.9	10.7
Principal repayments	3.9	4.5	5.0	5.2	6.6	8.1
Interest payments	2.2	2.1	2.3	2.2	2.3	2.6
Debt forgiveness	0.0	0.0	0.0	0.0	0.0	10.9
Change in arrears	0.2	0.4	0.1	0.8	-0.1	0.0
Valuation adjustment	-3.1	-2.6	2.6	2.2	-0.6	-3.6

Source: Ministry of Finance.

Table 31. Dominica: Effective Exchange Rate Indices 1/

		Real Effective Rate	Nominal Effective Rate	Relative Price
(Index numbers: 1990=100)				
1992	I	102.5	102.0	100.5
	II	103.2	102.0	101.2
	III	99.4	98.1	101.3
	IV	103.6	103.4	100.2
1993	I	106.3	106.4	99.9
	II	104.8	105.3	99.5
	III	106.2	107.5	98.8
	IV	106.9	108.7	98.3
1994	I	106.8	109.8	97.3
	II	103.5	108.1	95.7
	III	100.4	105.4	95.3
	IV	99.9	104.8	95.3
1995	I	98.6	103.9	94.9
	II	95.5	100.9	94.6
	III	96.4	102.5	94.0
	IV	96.4	103.6	93.1
1996	I	97.9	105.0	93.2
	II	98.7	106.0	93.1
	III	97.9	105.2	93.1
	IV	97.9	105.3	93.0
1997	I	101.3	108.9	93.0
	II	102.3	109.9	93.1
	III	103.5	111.6	92.7
	IV	103.6	111.2	93.2
1998	I	104.5	112.9	92.6
(Annual averages)				
1992		102.2	101.4	100.8
1993		106.1	108.9	99.1
1994		102.7	107.0	95.1
1995		96.7	102.7	94.2
1996		98.1	105.4	93.1
1997		102.7	110.4	93.0
1998 2/		103.5	111.4	92.9

Source: IMF, Information Notice System.

1/ Quarterly averages; an increase in the index denotes appreciation.

2/ Based on an annual average of the index through the first quarter of the year.

Table 32. Dominica: List of Price Controls

(As of March 31, 1998)

I. Items Having Maximum Retail Markup on Landed Cost		
	Maximum Markup 1/	
Galvanized sheeting		20
Aluminum sheeting		20
Lumber		20
Steel: flat, angle, and rods		20
Cement		20
Galvanized nails (2 inch)		30
Steel frames for building construction		10
Aluminum louvers		20
Plywood		20
Particle board		30
Floor tiles (vinyl)		20
Floor tiles (ceramics, quarry, mosaic)		30
Ceiling tiles		20
Kitchen sinks		20
Toilet bowls		20
Face basins		20
Bath tubs (white)		30
Bath tubs (colored)		35
Glass louvers		30
Glass sheeting		70
Electrical wire and conduits		30
Electrical sockets and plugs		30
Galvanized pipe: 1/2", 1 1/2", and 4"		20
PVC pipe: 1/2", 1 1/2", and 4"		20
Pitch-fiber pipe: 4"		20
Hinges		30
Celotex		25
Window frames (aluminum)		30
Nails: 1 1/2", 2", 2 1/2", 3", 4", 5"		30
II. Commodities Having Maximum Wholesale Markup to Landed Cost and Maximum Retail Markup to Wholesale Price		
	Maximum Markup 1/	
	Wholesale	Retail
Milk (evaporated, condensed, and powdered)	5	10
Baby foods	8	12
Flour	8	12
Bloaters	8	12
Chicken (whole and parts)	8	12
Fish	8	12
Codfish	8	12
III. Items Having Maximum Wholesale and Retail Prices		
	Maximum Prices	
	Wholesale	Retail
Gasoline (leaded), EC\$ per imperial gallon	6.20	6.50
Gasoline (unleaded), EC\$ per imperial gallon	6.40	6.70
Diesel, EC \$ per imperial gallon	5.25	5.50
Kerosene, EC\$ per imperial gallon	4.11	4.27
LPG, EC\$ per 20 lb. bottle		27.70
LPG, EC\$ per 100 lb. cylinder		129.80
Cement, EC\$ per bag	12.72	15.07

Source: Ministry of Finance.

1/ In percent.

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
I. Central government taxes			
1. Taxes on income and profits			
1.1 Taxes on income and profits	<p>Liability to income tax: Individuals are taxed on their income and profits from any source within Dominica. Where any trade, profession, or vocation is carried on or exercised partly within and partly outside Dominica by a resident individual whose home is in Dominica, the whole of the gains or profits from such trade, etc., is liable to tax in Dominica.</p> <p>Income tax is levied on the profits of any company registered in Dominica and on the profits of foreign companies which are generated in Dominica.</p> <p>Basis of assessment: The basis of assessment is the income of the previous calendar year for individuals and companies. Separate assessment of husband and wife is mandatory. Wage and salary earners are subject to a simple noncumulative pay-as-you-earn system (PAYE), but are still liable for assessment on the preceding-year basis. Prepayment of income tax by those taxpayers who are not subject to the PAYE system is required.</p>	<p>Exemptions: Official emolument of the President, income of local authorities, ecclesiastical, charitable, and educational institutions (other than that derived from trade or business), of statutory bodies, registered agricultural credit, building, and friendly societies, or registered trade unions. Income of the Dominica Chamber of Commerce, the Government Savings Bank or other government institutions or concerns, and any institution established for the encouragement of thrift. Income derived from agriculture. Emoluments to heads of diplomatic missions and consulates and their staff. Disability pensions and gratuities to armed forces; interest on savings or deposits in banks in Dominica by any resident or nonresident individual; the first EC\$12,000 of pension for past services accrued in Dominica by any nonresident individual; interest from government-sponsored investments. Profits of hotels and industries granted relief under the Hotel Aids and Fiscal Incentives Ordinance and dividends paid therefrom. Income from the rental of industrial buildings (including factory shells) of not less than 5,000 sq. ft. and for a period of ten years after construction; from rental or sale of residential accommodation erected under agreement with the government and for ten years after construction.</p>	<p>a. Individuals</p> <p>Income Brackets</p> <p>EC\$1 -EC\$18,000 20            EC\$18,001-EC\$48,000 30            over EC\$48,000 40</p> <p>b. Companies 30</p>

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2 Nonresident withholding tax	Payments made to a nonresident and which would be assessable as income in Dominica are subject to withholding tax. These include dividends, rents, management fees, royalties, annuities, alimony, interest, or discounts. The whole of the after-tax profits of any agency or branch in Dominica of a nonresident company is deemed to be paid to the company as dividend and subject to withholding tax. For persons resident in countries which have signed the Caricom Double Taxation Treaty, tax rates are lower.	<p>Deductions include normal operating expenses, rents of land, and depreciation on agricultural and industrial buildings, plant, and machinery. Losses can be carried forward for three years. Dividends are taxable for shareholders with a 30 percent tax credit. An investment tax credit equivalent to 10 percent of the amount invested is allowed, if approved.</p> <p>Contributions to Education Trust Fund, National Development Foundation of Dominica, Council of Legal Education are fully deductible. Scholarships to secondary (local) or University (UWI) education are exempt.</p> <p>Personal allowance is EC\$12,000</p>	Rates (in percent)
			10
			20
			25
			25
			15
			25
			30
			25
			25

Rental income from:  
 Immovable property 10  
 Movable property 20  
 Management charges 25  
 Royalties, annuities, alimony, or other annual payments 25  
 Dividends or other income distributed by a company 15  
 Interest or discounts 25  
 Public entertainers 30  
 Independent personal services 25  
 Any other payment of an income nature 25

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.3 Development levy 1/	Levied on export earnings of the Dominica Banana Marketing Corporation.		For export prices below EC\$0.55 per pound, the applicable tax is zero. For export prices between EC\$0.55 and EC\$0.60 per pound, the applicable tax is EC\$0.01 per pound of export tonnage. For export prices above EC\$0.60 per pound, the applicable tax rate is 25 percent of the price difference above EC\$0.60 plus EC\$0.01 per tonne.
2. Taxes on property			
2.1 Taxes on property transfers	Stamp duty, judicial fee, and assurance fee are levied on property sales and payable by the purchaser.	The government is exempt as purchaser of property.	<p>Property Sales Succession</p> <p>Stamp duty: 4 percent EC\$7.50 per succession</p> <p>Judicial fee: 2.5 percent 1 percent</p> <p>Assurance fee: 3 percent 2/ 1 percent</p>
3. Taxes on goods and services			
3.1 Consumption tax	Consumption duty is ad valorem applicable to the sale price for domestic goods or to the c.i.f. value plus import duties for imported goods. Duties on cigarettes, beer, and alcoholic beverages are specific. Duties on imported goods are collected at the point of importation.	Of a total of 420 items in the nomenclature used in Dominica, sixty-four items (17 percent) are exempt, e.g., foods, insecticides, clothing, containers, machinery, boats, ships, microscopes, and orthopedic appliances. Enterprises with annual turnovers not exceeding EC\$20,000 are not subject to this tax.	<p>The ad valorem rate is 25 percent. Goods subject to specific duties include:</p> <p>Whiskey EC\$9.90 per liter</p> <p>Brandy EC\$5.50 per liter</p> <p>Gin EC\$6.60 per liter</p> <p>Vodka EC\$6.60 per liter</p> <p>Cigars 35 percent (ad valorem)</p> <p>Cigarettes 35 percent (ad valorem)</p>
3.2 Consumption tax surcharge	Levied on vehicles and motorcycles manufactured locally or imported. Applied as the consumption tax (see 3.1 above).		15 percent
	(Effective July 27, 1987)		



Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.3 Sales tax (Effective November 1, 1987, Act 28 of 1987. Amendment in 1989.)	Levied on retail sales and selected services.	Wholesale transactions are exempt. Enterprises not exceeding EC\$20,000 annual turnover are not subject to this tax.	3 percent
3.4 Petroleum tax	Levied on petroleum products.	Government consumption is exempt.	Variable rates apply, which are calculated as the difference between the pump price set by the Government and the retail price before the tax. Average rates are:  EC\$3.11 per gallon of gasoline 3/ EC\$2.54 per gallon of diesel 3/ EC\$1.31 per gallon of kerosene 3/
3.5 Hotel occupancy tax (Effective April 1, 1971, Act 7 of 1971. Amendments in 1975 and 1989.)	Levied on hotel services.	Hotel bars and restaurants are exempt but these services are subject to the sales tax.	5 percent
3.6 Embarkation tax	Passengers embarking at ports and airports for travel overseas.	<ul style="list-style-type: none"> <li>a. Bona fide students leaving to study.</li> <li>b. Distressed persons being repatriated.</li> <li>c. Guests of government, members of diplomatic missions, ministers, or officials of the government traveling on business.</li> <li>d. In-transit passengers leaving the same day.</li> <li>e. Persons in poor circumstances leaving for medical advice or treatment and with the intention to return.</li> <li>f. Children under 12 years.</li> </ul>	EC\$25 per person plus EC\$5 per person as security tax.

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.7 License fees			
3.7.1 Bank license fees	License fee for commercial banks.	None	Deposits a. In respect of its main place of business where total deposits in current, time, or savings accounts are: Above EC\$20 million EC\$50,000 EC\$20 million or less EC\$10,000 b. In respect of any branch EC\$5,000
3.7.2 Company license registration fee	Annual registration for companies.	None	a. Where registered capital is EC\$100,000 or less, EC\$500 per annum. b. Where registered capital is EC\$100,000 or more, EC\$500 plus EC\$50 for each EC\$100,000 or part thereof in excess of EC\$100,000.
3.7.3 Liquor license fees	License to sell liquor.	None	License fees range from EC\$100-EC\$1,000 depending on the type of license (e.g., hotel, tavern) and locality (e.g., urban, rural). EC\$1,000 per annum.
3.7.4 Dealers license fees (Part of Motor Vehicles and Road Traffic Ordinance)	License to sell vehicles.	None	
3.7.5 Trade license fees	License to trade.		Fees range from EC\$100 to EC\$5,500 depending on the total value of stocks.
3.7.6 Professional service license fees	License to perform professional services.		EC\$500 to EC\$1,000 (nonresidents pay a surcharge of EC\$350).
3.7.7 Motor vehicle license fees	License to operate motor vehicles.		For private vehicles, fees range from EC\$282 to EC\$435 depending on their weight. For commercial vehicles, EC\$345 for the first ton of their weight and EC\$165 for each additional ton.

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates										
4. Taxes on international trade													
4.1 Import duties	<p>Tariff of duties on goods imported into the state. Imports are subject to the common external tariff of the East Caribbean Common Market (ECCM). The ECCM tariff conforms to the Customs Cooperation Council nomenclature.</p>	<p>Most imports from CARICOM are exempt, provided they satisfy area of origin requirements.</p>	<p>Most rates are ad valorem on c.i.f. value, which range from 5 to 30 percent; however, some agricultural goods have rates as high as 40 percent. Representative rates are:</p>										
			<p>Percent</p> <table border="0"> <tr> <td>Some essential foodstuffs</td> <td>10-</td> </tr> <tr> <td>Building materials</td> <td>15</td> </tr> <tr> <td>Textiles</td> <td>15-25</td> </tr> <tr> <td>Machinery</td> <td>5-30</td> </tr> <tr> <td></td> <td>5-30</td> </tr> </table> <p>Specific rates are applied to a limited number of goods, including alcoholic beverages for which no common duties have been established.</p>	Some essential foodstuffs	10-	Building materials	15	Textiles	15-25	Machinery	5-30		5-30
Some essential foodstuffs	10-												
Building materials	15												
Textiles	15-25												
Machinery	5-30												
	5-30												
4.2 Customs service charge	<p>Ad valorem charge on the c.i.f. value of goods imported into the state.</p>	<p>Goods imported by the government; goods imported by passengers as personal baggage of household and personal effects; and goods temporarily imported under the provisions of an international convention to which the Government of the Commonwealth of Dominica has acceded.</p>	<p>1 percent</p>										
5. Other taxes													
5.1 Stamp duties	<p>Specific duties levied on a range of specified instruments including receipts, certification, and other legal documents.</p>	<p>None</p>	<p>Rates range from EC\$1.50 to EC\$30 per instrument depending on values specified therein.</p>										

Table 33. Dominica: Summary of the Tax System as of March 31, 1998

Tax	Nature of Tax	Exemptions and Deductions	Rates
II. Local taxes			
1. Land and house rate 4/	Levied on urban houses and lots of land. Payable by the owner.	Buildings owned by the government, church, convent, residence of a minister of religion are exempt.	1.25 percent 5/

Sources: Data provided by the Customs, and Inland Revenue Departments; and the Roseau City Council.

1/ Suspended in September 1989 and reinstated in July 1990. Since 1992/93, the government has not collected this tax in order to provide some relief to the banana industry.

2/ This rate applies to sales above EC\$8,000 and a flat fee of EC\$240 is applicable for sales of EC\$8,000 or less.

3/ Average rates for fiscal year July 1997-June 1998.

4/ Three urban centers currently levy this tax: (1) Roseau City Council, (Act 17 of 1982, amendments in 1985 and 1990); (2) Portsmouth Town Council (Act 27 of 1969, amendments in 1971, 1974, 1975, 1987, and 1990); and (3) Canefield Urban Council (Act 19 of 1984, amendment in 1990).

5/ The Roseau City Council levies EC\$1 per cubic foot of house and commercial building in lieu of ad valorem rate due to absence of property valuation. But no tax is levied on lots of urban land although the law allows it.