

February 2000

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### **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.

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INTERNATIONAL MONETARY FUND

DOMINICA

Statistical Annex

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Approved by the Western Hemisphere Department

December 22, 1999

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## Dominica: Basic Data

### I. Social and Demographic Indicators

Area (sq. km)	750	<b>Nutrition (1994)</b>	
<b>Population</b>		Calorie intake (percent of requirement)	70.7
Total	72,000	Protein intake (grams/day)	63
Rate of growth (percent a year)	1.3	<b>Health</b>	
Density (per sq. km.)	96	Population per physician	225
GDP per capita (US\$)	3,100	Population per hospital bed	87.6
<b>Population characteristics</b>		<b>Education (1992)</b>	
Life expectancy (years)	76.7	Enrollment rates, in percent, primary education	70.7
Crude birth rate (percent)	2.0/year		
Crude death rate (percent)	0.7/year		
Infant mortality (per thousand live births)	18.5		

### II. Economic Indicators, 1994-98

	1994	1995	1996	1997	Prel. 1998
	(In percent)				
<b>Annual changes in</b>					
Real GDP (in constant prices)	2.1	1.6	3.1	2.0	3.5
Agriculture	-3.7	-8.1	5.5	-1.5	-1.2
Manufacturing	-9.6	2.3	6.0	2.5	21.1
Construction	10.0	12.8	-3.0	-1.7	-2.0
Hotels and restaurants	6.6	2.6	-5.4	2.0	2.5
Communications	2.9	18.2	3.0	12.9	1.3
<b>Investment, consumption, and saving ratios</b>					
Gross investment/GDP	26.9	32.4	29.7	30.0	30.0
Private consumption/GDP	66.5	61.7	58.2	56.2	51.4
Public consumption/GDP	20.2	20.4	20.6	20.9	22.0
Gross national saving/GDP	11.4	15.3	16.9	20.7	23.0
	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
	(In millions of Eastern Caribbean dollars)				
<b>Public finances</b>					
<b>Central government</b>					
Total revenue and grants	185.6	208.1	246.4	211.8	232.7
Current revenue	150.9	165.9	188.7	194.8	206.1
Tax	130.4	145.0	152.2	158.7	171.9
Nontax	20.5	20.9	36.5	36.2	34.3
Capital revenue	3.4	1.6	1.4	2.7	5.1
Grants	31.3	40.6	56.3	14.3	21.4
Total expenditure	219.6	210.6	251.9	243.2	260.3
Current expenditure	150.9	155.7	183.7	188.0	200.7
Capital expenditure and net lending	68.7	55.0	68.2	55.3	59.5
Current balance	0.0	10.3	5.0	6.9	5.4
Overall balance	-34.0	-2.5	-5.5	-31.4	-27.6
<b>Public sector</b>					
Current balance	3.8	25.3	13.5	26.7	21.9
Capital expenditure	73.3	69.8	75.3	62.8	66.7
Overall balance	-25.9	14.3	3.5	-18.6	-18.1
<b>Memorandum items (percent of GDP):</b>					
Central government saving	0.0	1.6	0.6	1.1	0.8
Public sector saving	0.6	4.1	2.1	4.0	3.0
Public sector capital expenditure	12.4	11.2	11.7	9.3	9.2
Public sector overall balance	-4.4	2.3	0.5	-2.7	-2.5

## Dominica: Basic Data

	1994	1995	1996	1997	Prel. 1998
(Percentage change)					
<b>Monetary accounts 1/</b>					
Net foreign assets	-9.9	12.4	7.9	-2.0	7.0
Money and quasi-money	4.0	23.1	2.0	3.5	6.9
Net domestic assets	14.0	10.7	-5.9	5.5	-0.1
Public sector credit (net)	10.1	-0.8	-1.7	1.6	-2.5
Private sector credit	8.1	11.0	3.8	6.1	7.6
<b>Prices</b>					
Consumer prices (annual average)	0.0	1.3	1.7	2.4	1.0
<b>External sector</b>					
Export volume	-4.4	-2.9	5.3	7.5	18.7
Import volume	1.7	-1.8	-1.9	12.2	7.9
(In millions of U.S. dollars, unless otherwise indicated)					
<b>Balance of payments</b>					
Trade balance	-47.9	-52.9	-47.7	-50.5	-45.0
Exports, f.o.b.	47.9	50.3	52.5	53.5	62.3
Imports, f.o.b.	95.8	103.2	100.2	104.0	107.3
Services, income and transfers (net)	14.6	14.8	17.6	27.9	26.8
Current account	-33.3	-38.1	-30.1	-22.6	-18.2
Capital and financial account					
(including errors and omissions)	29.5	45.0	30.0	13.9	22.4
Overall balance	-3.8	6.9	-0.1	-8.7	4.2
Change in net official					
reserves (imputed) (increase -)	4.4	-7.0	-0.8	-0.7	-3.8
Other financing	-0.6	0.1	0.9	9.4	-0.4
<b>Memorandum items:</b>					
Debt service ratio 2/	7.0	7.4	7.1	7.0	5.2
Current account (as percent of GDP)	-15.5	-17.0	-12.8	-9.3	-7.0
External debt outstanding (end of period)	98.6	103.0	102.5	88.9	90.0
Net imputed reserves (end of period)	15.4	22.4	23.2	23.9	27.7
<b>IMF data (as of October 31, 1999)</b>					
Article VIII status					As of 12/12/78
Intervention currency and rate					US\$1=EC\$2.70
Quota					SDR 8.20 million
Fund holdings of local currency					SDR 8.19 million
Fund holdings as percent of quota					99.9
Reserve position in the Fund					SDR 0.01 million
Special drawing rights department					
Net cumulative SDR allocation					SDR 0.59 million
Holdings of SDRs					0.0

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 and nonfactor services.

Table 1. Dominica: GDP at Constant Factor Cost

	1994	1995	1996	1997	Prel. 1998
(In millions of 1990 Eastern Caribbean dollars)					
<b>GDP at 1990 factor cost</b>	<b>403.8</b>	<b>410.3</b>	<b>422.9</b>	<b>431.3</b>	<b>446.2</b>
Agriculture	90.6	83.2	87.7	86.4	85.4
Crops	73.3	65.6	69.9	68.0	66.7
Livestock	6.8	6.9	7.0	7.1	7.2
Forestry	3.2	3.2	3.3	3.3	3.4
Fishing	7.3	7.4	7.6	8.0	8.1
Mining and quarrying	3.3	3.7	3.6	3.7	3.5
Manufacturing	27.2	27.8	29.4	30.2	36.6
Electricity and water	13.6	14.4	15.5	16.7	18.2
Construction	32.6	36.8	35.7	35.1	34.4
Wholesale and retail trade	49.0	50.7	52.9	54.3	55.6
Hotels and restaurants	11.4	11.7	11.0	11.3	11.5
Transport	39.7	40.8	43.1	43.0	44.3
Road transport	22.8	23.2	24.2	24.5	24.3
Sea transport	13.6	14.0	15.2	14.7	16.4
Air transport	3.3	3.6	3.7	3.8	3.7
Communications	32.4	38.3	39.4	44.5	45.1
Banks and insurance	49.6	53.7	52.8	50.6	53.3
Real estate and housing	14.2	14.5	14.8	14.9	15.2
Government services	72.1	71.1	72.2	74.2	77.9
Other services	4.7	5.3	5.5	5.6	5.6
Less imputed service charge	36.4	41.5	40.7	39.1	40.5
(In percentage change)					
<b>GDP at 1990 factor cost</b>	<b>2.1</b>	<b>1.6</b>	<b>3.1</b>	<b>2.0</b>	<b>3.5</b>
Agriculture	-3.7	-8.1	5.5	-1.5	-1.2
Crops	-5.7	-10.5	6.5	-2.7	-1.9
Livestock	1.8	2.1	1.3	1.6	1.5
Forestry	1.6	1.9	1.6	1.5	0.9
Fishing	11.4	1.5	1.9	5.7	1.6
Mining and quarrying	7.2	12.9	-3.0	3.9	-4.9
Manufacturing	-9.6	2.3	6.0	2.5	21.1
Electricity and water	6.8	6.2	7.5	7.5	9.4
Construction	10.0	12.8	-3.0	-1.7	-2.0
Wholesale and retail trade	9.8	3.3	4.5	2.5	2.5
Hotels and restaurants	6.6	2.6	-5.4	2.0	2.5
Transport	3.5	2.7	5.6	-0.2	3.1
Road transport	5.0	2.0	4.0	1.5	-1.0
Sea transport	2.6	2.7	8.6	-3.7	11.9
Air transport	-2.1	7.3	4.5	3.0	-3.9
Communications	2.9	18.2	3.0	12.9	1.3
Banks and insurance	5.4	8.4	-1.7	-4.2	5.5
Real estate and housing	2.0	1.7	2.0	1.0	1.9
Government services	0.6	-1.3	1.5	2.9	4.9
Other services	10.0	11.4	4.2	2.0	0.4
Less imputed service charge	0.6	13.9	-1.9	-4.0	3.8

Source: Central Statistical Office, Ministry of Finance.

Table 2. Dominica: GDP at Current Factor Cost

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
<b>GDP at current factor cost</b>	<b>494.1</b>	<b>510.2</b>	<b>543.4</b>	<b>565.1</b>	<b>598.4</b>
Agriculture	107.3	104.0	112.9	118.0	121.2
Crops	88.8	85.2	93.7	97.1	100.0
Livestock	7.3	7.4	7.5	7.9	8.1
Forestry	3.3	3.4	3.5	3.5	3.6
Fishing	7.9	8.0	8.2	9.4	9.5
Mining and quarrying	4.1	4.7	4.9	5.1	5.3
Manufacturing	35.3	37.2	39.4	42.3	52.5
Electricity and water	20.0	21.1	23.6	26.2	29.9
Construction	40.8	47.0	48.5	47.7	46.7
Wholesale and retail trade	56.0	58.6	62.3	65.4	67.7
Hotels and restaurants	13.4	15.1	14.8	15.2	15.5
Transport	49.6	51.5	54.5	53.4	55.3
Road transport	26.6	27.1	28.2	28.6	28.4
Sea transport	19.4	19.9	21.6	20.0	22.4
Air transport	3.7	4.5	4.6	4.7	4.6
Communications	32.4	38.3	39.5	44.6	45.2
Banks and insurance	55.0	59.9	61.6	59.8	64.0
Real estate and housing	17.3	17.8	18.5	19.1	19.9
Government services	96.8	93.7	100.9	103.8	112.2
Other services	6.8	7.7	8.1	8.5	8.6
Less imputed service charge	40.8	46.3	46.0	43.9	45.5
(In percent of GDP at current factor cost)					
<b>GDP at current factor cost</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	21.7	20.4	20.8	20.9	20.2
Mining and quarrying	0.8	0.9	0.9	0.9	0.9
Manufacturing	7.1	7.3	7.3	7.5	8.8
Electricity and water	4.1	4.1	4.3	4.6	5.0
Construction	8.3	9.2	8.9	8.4	7.8
Wholesale and retail trade	11.3	11.5	11.5	11.6	11.3
Hotels and restaurants	2.7	3.0	2.7	2.7	2.6
Transport	10.0	10.1	10.0	9.4	9.2
Communications	6.6	7.5	7.3	7.9	7.5
Banks and insurance	11.1	11.7	11.3	10.6	10.7
Real estate and housing	3.5	3.5	3.4	3.4	3.3
Government services	19.6	18.4	18.6	18.4	18.8
Other services	1.4	1.5	1.5	1.5	1.4
Less imputed service charge	8.2	9.1	8.5	7.8	7.6

Source: Central Statistical Office, Ministry of Finance.

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
<b>Gross domestic expenditure</b>	<b>660.8</b>	<b>691.8</b>	<b>692.7</b>	<b>701.6</b>	<b>727.3</b>
Consumption	504.2	496.1	503.3	505.0	516.3
Private	386.8	372.9	371.8	368.2	361.4
Public	117.4	123.2	131.5	136.8	154.9
Gross domestic investment	156.6	195.7	189.4	196.6	211.0
Private	105.2	123.6	117.2	136.7	155.7
Public	51.4	72.1	72.2	59.9	55.3
Balance of goods and nonfactor service	-79.0	-87.0	-54.2	-46.3	-24.2
<b>GDP at current market prices</b>	<b>581.7</b>	<b>604.9</b>	<b>638.4</b>	<b>655.2</b>	<b>703.0</b>
(In percent of GDP)					
<b>Gross domestic expenditure</b>	<b>113.6</b>	<b>114.4</b>	<b>108.5</b>	<b>107.1</b>	<b>103.5</b>
Consumption	86.7	82.0	78.8	77.1	73.4
Private	66.5	61.6	58.2	56.2	51.4
Public	20.2	20.4	20.6	20.9	22.0
Gross domestic investment	26.9	32.4	29.7	30.0	30.0
Private	18.1	20.4	18.4	20.9	22.2
Public	8.8	11.9	11.3	9.1	7.9
Balance of goods and nonfactor service	-13.6	-14.4	-8.5	-7.1	-3.4
<b>GDP at current market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 4. Dominica: Saving and Investment

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Gross national saving	66.4	92.7	107.8	135.6	161.5
Private saving	60.7	81.7	89.1	112.6	135.0
Public saving	5.7	10.9	18.7	23.0	26.5
Foreign saving	90.1	103.1	81.5	61.0	49.4
Gross domestic investment	156.6	195.7	189.4	196.6	211.0
Private investment	105.2	123.6	117.2	136.7	155.7
Public investment	51.4	72.1	72.2	59.9	55.3
(In percent of GDP)					
Gross national saving	11.4	15.3	16.9	20.7	23.0
Private saving	10.4	13.5	14.0	17.2	19.2
Public saving	1.0	1.8	2.9	3.5	3.8
Foreign saving	15.5	17.0	12.8	9.3	7.0
Gross domestic investment	26.9	32.4	29.7	30.0	30.0
Private investment	18.1	20.4	18.4	20.9	22.2
Public investment	8.8	11.9	11.3	9.1	7.9

Sources: Ministry of Finance; and Fund staff estimates.

Table 5. Dominica: Selected Agricultural Production

(In metric tons)

	1994	1995	1996	1997	Prel. 1998
Avocado pears	627	323	400	418	469
Bananas 1/	43,765	33,866	40,920	34,911	28,640
Bay oils	...	16	19	...	12
Cabbage	1,103	915	560	591	590
Carrot	184	132	195	200	195
Cocoa beans	177	155	45	45	45
Coconuts	9,947	8,853	8,800	8,800	8,906
Coffee	50	41	4	4	43
Cucumber	27	22	4	68	47
Cut flowers	103	81	5	43	40
Dasheen	7,669	6,710	11,862	12,020	11,903
Grapefruit	18,136	10,682	19,083	21,000	19,100
Ginger	0	0	66	153	95
Irish potato	148	148	305	130	129
Lettuce	69	59	93	93	93
Lime	4,017	3,314	3,616	4,017	3,560
Mango	1,633	1,633	1,714	1,766	1,700
Orange	8,138	4,340	7,292	8,335	7,230
Passion fruit	190	122	150	140	151
Pepper	227	144	375	450	340
Plantain	21,940	15,358	21,940	22,309	22,236
Pumpkin	488	488	195	225	201
Sweet potato	155	155	160	176	171
Tannia	3,801	3,326	3,636	3,500	3,534
Tomato	45	35	198	225	198
Watermelon	156	156	240	163	250
Yam	5,118	4,479	7,672	7,932	7,560

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

	1994	1995	1996	1997	Prel. 1998
(In metric tons; unless otherwise indicated)					
Gross banana purchases by the DBMC	43,765	33,866	40,920	34,911	28,640
Less rejects 1/	717	501	964	0	38
Net purchases by DBMC	43,048	33,365	39,956	34,911	28,602
DBMC exports 2/	42,783	32,667	39,956	34,911	28,133
Left back	265	698	0	0	469
DBMC export receipts (In thousands of EC dollars)	59,880	44,790	45,489	42,476	36,400
Green wholesale price (In pounds sterling per metric ton) 3/	618.1	551.3	545.0	513.0	524.0
Number of growers	4,840	4,366	3,844	3,676	2,993
(In Eastern Caribbean cents per pound)					
Green wholesale price	114.1	104.8	102.6	101.3	104.6
DBMC export unit value (f.o.b.)	60.1	61.3	52.4	54.8	58.8
Average price paid to growers	33.0	35.0	35.0	23.2	29.2

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)

	1994	1995	1996	1997	Prel. 1998
Laundry soap 1/					
Volume	6,940	6,574	8,691	7,304	8,523
Value	15,661	13,643	17,240	15,603	16,467
Toilet soap 1/					
Volume	2,608	4,267	5,670	4,821	6,023
Value	13,382	15,820	19,633	17,105	21,816
Crude coconut oil					
Volume	1,575	919	753	765	686
Value	3,281	1,748	1,615	2,120	1,848
Edible coconut oil					
Volume	391	196	82	0	0
Value	1,083	534	2	0	0
Coconut meal					
Volume	592	401	350	376	412
Value	156	45	40	41	44

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

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

Table 8. Dominica: Consumer Price Indices 1/

	1994	1995	1996	1997	1998
(Index: February 1994 = 100)					
<b>CPI (period average)</b>	<b>99.1</b>	<b>100.4</b>	<b>102.1</b>	<b>104.6</b>	<b>105.6</b>
Food	96.1	97.7	99.6	103.2	103.1
Alcoholic beverages and tobacco	100.6	101.0	110.4	112.7	114.5
Housing and utilities	100.1	100.0	100.0	101.3	102.2
Furniture and household equipment	98.8	96.6	95.6	96.6	97.2
Transportation	101.5	102.6	105.9	106.5	105.0
Clothing and footwear	101.5	102.8	103.7	104.1	104.1
Miscellaneous	102.3	105.5	107.2	111.0	117.8
<b>CPI (end of period)</b>	<b>100.0</b>	<b>101.4</b>	<b>103.4</b>	<b>105.7</b>	<b>107.3</b>
Food	96.9	99.3	101.9	103.5	105.6
Alcoholic beverages and tobacco	101.3	105.4	112.4	114.0	114.1
Housing and utilities	100.3	99.3	100.8	102.0	102.7
Furniture and household equipment	97.6	95.7	95.8	97.0	99.4
Transportation	102.3	104.4	107.0	106.0	105.2
Clothing and footwear	103.8	102.7	103.3	104.5	104.5
Miscellaneous	104.1	106.4	107.7	116.7	120.8
(Percentage change)					
<b>Average</b>	<b>0.0</b>	<b>1.3</b>	<b>1.7</b>	<b>2.4</b>	<b>1.0</b>
Food	-3.8	1.7	1.9	3.6	0.0
Alcoholic beverages and tobacco	2.1	0.4	9.3	2.1	1.6
Housing and utilities	0.2	-0.2	0.1	1.3	0.8
Furniture and household equipment	1.7	-2.2	-1.0	1.0	0.7
Transportation	1.6	1.1	3.2	0.6	-1.5
Clothing and footwear	7.0	1.2	1.0	0.4	0.0
Miscellaneous	4.1	3.1	1.6	3.5	6.1
<b>End of Period</b>	<b>-0.2</b>	<b>1.4</b>	<b>2.0</b>	<b>2.2</b>	<b>1.5</b>
Food	-3.8	2.4	2.7	1.5	2.0
Alcoholic beverages and tobacco	1.6	4.1	6.7	1.4	0.1
Housing and utilities	0.6	-1.0	1.5	1.2	0.7
Furniture and household equipment	-2.0	-1.9	0.1	1.2	2.5
Transportation	2.3	2.0	2.5	-0.9	-0.7
Clothing and footwear	4.7	-1.0	0.6	1.2	0.0
Miscellaneous	4.0	2.2	1.2	8.4	3.5

Source: Central Statistical Office, Ministry of Finance.

1/ See Table 34 for a list of items subject to price controls.

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

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of Eastern Caribbean dollars)					
I. Consolidated Public Sector					
<b>Total revenue and grants</b>	<b>228.8</b>	<b>255.2</b>	<b>286.4</b>	<b>252.9</b>	<b>271.4</b>
Current revenue	185.3	196.4	221.2	235.4	244.6
Central government	148.3	162.2	186.1	192.2	203.8
Rest of nonfinancial public sector	37.0	34.2	35.1	43.1	40.9
Rest of general government	32.1	36.1	34.9	40.7	37.4
Public enterprises operating balance	4.9	-1.8	0.2	2.5	3.5
Capital revenue	11.1	15.8	8.8	3.1	5.4
Grants	32.4	43.0	56.4	14.4	21.4
<b>Total expenditure</b>	<b>254.8</b>	<b>240.9</b>	<b>282.9</b>	<b>271.5</b>	<b>289.5</b>
Current	181.5	171.1	207.7	208.7	222.8
General government wages and salaries	92.8	93.8	105.8	106.1	112.3
Goods and services	33.1	35.9	39.3	45.3	46.4
Interest	14.0	14.8	19.1	18.3	18.0
Domestic	12.1	12.1	15.5	16.0	12.8
External	2.0	2.6	3.7	2.3	5.3
Current transfers	28.8	31.7	40.2	41.0	48.1
Of which: pensions	21.7	22.9	25.9	26.7	31.8
Other (includes adjustment) 2/	12.8	-5.1	3.3	-2.0	-2.1
Capital	73.3	69.8	75.3	62.8	66.7
Of which: fixed capital formation	69.8	74.4	69.9	49.8	60.8
<b>Current account balance</b>	<b>3.8</b>	<b>25.3</b>	<b>13.5</b>	<b>26.7</b>	<b>21.9</b>
Overall balance (before grants)	-58.3	-28.7	-52.9	-33.0	-39.5
<b>Overall balance</b>	<b>-25.9</b>	<b>14.3</b>	<b>3.5</b>	<b>-18.6</b>	<b>-18.1</b>
<b>Financing (net)</b>	<b>25.9</b>	<b>-14.3</b>	<b>-3.5</b>	<b>18.6</b>	<b>18.1</b>
External	5.3	0.3	-1.0	4.3	3.1
Domestic	16.9	-14.6	-18.2	8.7	15.0
Privatization	3.7	0.0	15.8	5.6	0.0
II. Central Government					
<b>Total revenue and grants</b>	<b>185.6</b>	<b>208.1</b>	<b>246.4</b>	<b>211.8</b>	<b>232.7</b>
Current revenue	150.9	165.9	188.7	194.8	206.1
Tax	130.4	145.0	152.2	158.7	171.9
Of which: offshore financial sector	0.0	0.0	0.1	0.7	1.8
Non-tax	20.5	20.9	36.5	36.2	34.3
Of which: economic citizenship program	0.0	0.0	7.9	5.9	5.3
Capital revenue	3.4	1.6	1.4	2.7	5.1
Grants	31.3	40.6	56.3	14.3	21.4

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

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Total expenditure</b>	<b>219.6</b>	<b>210.6</b>	<b>251.9</b>	<b>243.2</b>	<b>260.3</b>
Current expenditure	150.9	155.7	183.7	188.0	200.7
Wages and salaries	87.6	88.5	100.1	100.1	106.3
Goods and services	29.2	31.5	34.2	39.3	40.1
Interest	14.0	14.8	19.1	18.3	18.0
Transfers	20.1	21.0	30.2	30.2	36.3
Capital expenditure and net lending	68.7	55.0	68.2	55.3	59.5
Fixed capital formation	65.2	60.5	62.1	41.5	52.8
Capital transfers, net lending and adjustment	3.5	-5.6	6.1	13.8	6.8
<b>Current account balance</b>	<b>0.0</b>	<b>10.3</b>	<b>5.0</b>	<b>6.9</b>	<b>5.4</b>
Overall balance (before grants)	-65.3	-43.1	-61.8	-45.7	-49.0
<b>Overall balance</b>	<b>-34.0</b>	<b>-2.5</b>	<b>-5.5</b>	<b>-31.4</b>	<b>-27.6</b>
<b>Financing ( net )</b>	<b>34.0</b>	<b>2.5</b>	<b>5.5</b>	<b>31.4</b>	<b>27.6</b>
External	5.5	-4.8	-3.8	3.5	5.1
Domestic	24.8	7.3	-6.5	22.3	22.5
Privatization	3.7	0.0	15.8	5.6	0.0
<b>III. Rest of the Nonfinancial Public Sector</b>					
<b>Revenue, transfers and grants</b>	<b>49.6</b>	<b>53.7</b>	<b>65.2</b>	<b>56.6</b>	<b>57.5</b>
Revenue	44.8	48.4	42.5	43.5	41.1
Current	37.0	34.2	35.1	43.1	40.9
Rest of general government	32.1	36.1	34.9	40.7	37.4
Operating balances of the public enterprises	4.9	-1.8	0.2	2.5	3.5
Capital	7.8	14.2	7.4	0.4	0.2
Transfers from central government	3.8	2.9	22.6	12.9	16.4
Grants	1.0	2.5	0.1	0.1	0.0
<b>Expenditure</b>	<b>29.1</b>	<b>41.2</b>	<b>53.1</b>	<b>45.9</b>	<b>50.4</b>
Current	24.6	26.3	28.8	31.0	32.6
Wages and salaries	5.1	5.4	5.7	6.0	6.0
Goods and services	3.9	4.4	5.0	6.0	6.3
Interest	3.0	2.9	2.8	2.7	2.6
Current transfers (NIS benefits)	12.5	13.6	15.3	16.3	17.7
Capital	4.6	14.9	24.3	14.9	17.7
Rest of general government	1.9	1.9	1.3	1.7	1.6
Public enterprises	2.7	13.0	23.1	13.2	16.1
<b>Adjustment 2/</b>	<b>-12.8</b>	<b>5.1</b>	<b>-3.3</b>	<b>2.0</b>	<b>2.1</b>
<b>Current account balance</b>	<b>-0.3</b>	<b>13.0</b>	<b>3.0</b>	<b>14.2</b>	<b>10.3</b>
<b>Overall balance</b>	<b>7.7</b>	<b>17.7</b>	<b>8.7</b>	<b>12.7</b>	<b>9.2</b>
<b>Financing (net)</b>	<b>-7.7</b>	<b>-17.7</b>	<b>-8.7</b>	<b>-12.7</b>	<b>-9.2</b>

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

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In percent of GDP)					
I. Consolidated Public Sector					
<b>Total revenue and grants</b>	<b>38.6</b>	<b>41.0</b>	<b>44.3</b>	<b>37.3</b>	<b>37.6</b>
Current revenue	31.2	31.6	34.2	34.7	33.9
Central government	25.0	26.1	28.8	28.3	28.3
Rest of nonfinancial public sector	6.2	5.5	5.4	6.4	5.7
Rest of general government	5.4	5.8	5.4	6.0	5.2
Public enterprises operating balance	0.8	-0.3	0.0	0.4	0.5
Capital revenue	1.9	2.5	1.4	0.5	0.7
Grants	5.5	6.9	8.7	2.1	3.0
<b>Total expenditure</b>	<b>43.0</b>	<b>38.7</b>	<b>43.8</b>	<b>40.0</b>	<b>40.1</b>
Current	30.6	27.5	32.1	30.7	30.9
Wages and salaries	15.6	15.1	16.4	15.6	15.6
Goods and services	5.6	5.8	6.1	6.7	6.4
Interest	2.4	2.4	3.0	2.7	2.5
Domestic	2.0	2.0	2.4	2.4	1.8
External	0.3	0.4	0.6	0.3	0.7
Current transfers	4.9	5.1	6.2	6.0	6.7
Of which: pensions	3.7	3.7	4.0	3.9	4.4
Other (includes adjustment) 2/	2.2	-0.8	0.5	-0.3	-0.3
Capital	12.3	11.2	11.6	9.2	9.3
Of which: fixed capital formation	11.8	12.0	10.8	7.3	8.4
<b>Current account balance</b>	<b>0.6</b>	<b>4.1</b>	<b>2.1</b>	<b>3.9</b>	<b>3.0</b>
<b>Overall balance (before grants)</b>	<b>-9.8</b>	<b>-4.6</b>	<b>-8.2</b>	<b>-4.9</b>	<b>-5.5</b>
<b>Overall balance</b>	<b>-4.4</b>	<b>2.3</b>	<b>0.5</b>	<b>-2.7</b>	<b>-2.5</b>
<b>Financing (net)</b>	<b>4.4</b>	<b>-2.3</b>	<b>-0.5</b>	<b>2.7</b>	<b>2.5</b>
External	0.9	0.1	-0.2	0.6	0.4
Domestic	2.9	-2.4	-2.7	1.3	2.1
Privatization	0.6	0.0	2.4	0.8	0.0
II. Central Government					
<b>Total revenue and grants</b>	<b>31.3</b>	<b>33.5</b>	<b>38.1</b>	<b>31.2</b>	<b>32.3</b>
Current revenue	25.5	26.7	29.1	28.7	28.6
Tax	22.0	23.3	23.5	23.4	23.8
Of which: offshore financial sector	0.0	0.0	0.0	0.1	0.3
Non-tax	3.5	3.4	5.6	5.3	4.8
Of which: economic citizenship program	0.0	0.0	1.2	0.9	0.7
Capital revenue	0.6	0.3	0.2	0.4	0.7
Grants	5.3	6.5	8.7	2.1	3.0

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

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Total expenditure</b>	<b>37.1</b>	<b>33.9</b>	<b>38.8</b>	<b>35.8</b>	<b>36.1</b>
Current expenditure	25.5	25.1	28.5	27.6	27.8
Wages and salaries	14.8	14.2	15.5	14.7	14.7
Goods and services	4.9	5.1	5.3	5.8	5.6
Interest	2.4	2.4	3.0	2.7	2.5
Transfers	3.4	3.4	4.7	4.4	5.0
Capital expenditures and net lending	11.6	8.8	10.3	8.2	8.3
Fixed capital formation	11.0	9.7	9.6	6.1	7.3
Capital transfers, net lending and adjustment	0.6	-0.9	0.8	2.0	0.9
<b>Current account balance</b>	<b>0.0</b>	<b>1.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>
Overall balance (before grants)	-11.0	-6.9	-9.5	-6.7	-6.8
<b>Overall balance</b>	<b>-5.7</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-4.6</b>	<b>-3.8</b>
<b>Financing ( net )</b>	<b>5.7</b>	<b>0.4</b>	<b>0.8</b>	<b>4.6</b>	<b>3.8</b>
External	0.9	-0.8	-0.6	0.5	0.7
Domestic	4.2	1.2	-1.0	3.3	3.1
Privatization	0.6	0.0	2.4	0.8	0.0
<b>III. Rest of the Nonfinancial Public Sector</b>					
<b>Revenue, transfers and grants</b>	<b>8.3</b>	<b>8.7</b>	<b>10.0</b>	<b>8.4</b>	<b>8.0</b>
Revenue	7.5	7.8	6.5	6.5	5.7
Current	6.2	5.5	5.4	6.4	5.7
Rest of general government	5.4	5.8	5.4	6.0	5.2
Operating balances of the public enterprises	0.8	-0.3	0.0	0.4	0.5
Capital	1.3	2.3	1.1	0.1	0.0
Transfers from central government	0.6	0.5	3.5	1.9	2.3
Grants	0.2	0.4	0.0	0.0	0.0
<b>Expenditure</b>	<b>4.9</b>	<b>6.6</b>	<b>8.2</b>	<b>6.8</b>	<b>7.0</b>
Current	4.1	4.2	4.4	4.6	4.5
Wages and salaries	0.9	0.9	0.9	0.9	0.8
Goods and services	0.7	0.7	0.8	0.9	0.9
Interest	0.5	0.5	0.4	0.4	0.4
Current transfers (NIS benefits)	2.1	2.2	2.4	2.4	2.5
Capital	0.8	2.4	3.8	2.2	2.5
Rest of general government	0.3	0.3	0.2	0.2	0.2
Public enterprises	0.5	2.1	3.6	1.9	2.2
Adjustment 2/	-2.1	0.6	-0.4	0.3	0.3
<b>Current account balance</b>	<b>0.0</b>	<b>1.9</b>	<b>0.6</b>	<b>2.1</b>	<b>1.5</b>
<b>Overall balance</b>	<b>1.3</b>	<b>2.7</b>	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>
<b>Financing (net)</b>	<b>-1.3</b>	<b>-2.7</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-1.3</b>
External	0.0	0.8	0.4	0.1	-0.3
Domestic	-1.3	-3.5	-1.8	-2.0	-1.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year starts July 1.

2/ Adjustment to reconcile with financing data.

Table 10. Dominica: Summary Accounts of the Central Government 1/

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of Eastern Caribbean Dollars)					
<b>Total revenue and grants</b>	<b>185.6</b>	<b>208.1</b>	<b>246.4</b>	<b>211.8</b>	<b>232.7</b>
Current revenue	150.9	165.9	188.7	194.8	206.1
Tax revenue	130.4	145.0	152.2	158.7	171.9
Taxes on income	34.7	42.1	45.6	44.8	48.7
Personal	21.4	19.8	24.0	25.6	29.9
Corporate	13.3	22.2	21.6	19.1	18.8
Taxes on property transfer	2.2	2.6	2.0	2.0	2.3
Taxes on goods and services	20.2	22.3	23.8	25.3	28.8
Taxes on international transactions	73.3	78.1	80.8	86.6	92.0
Nontax revenue	20.5	20.9	36.5	36.2	34.3
Capital revenue	3.4	1.6	1.4	2.7	5.1
Grants	31.3	40.6	56.3	14.3	21.4
<i>Of which</i> : STABEX-related	0.0	0.0	23.6	7.3	12.0
<b>Total expenditure</b>	<b>219.6</b>	<b>210.6</b>	<b>251.9</b>	<b>243.2</b>	<b>260.3</b>
Current expenditure	150.9	155.7	183.7	188.0	200.7
Wages and salaries	87.6	88.5	100.1	100.1	106.3
Goods and services	29.2	31.5	34.2	39.3	40.1
Interest	14.0	14.8	19.1	18.3	18.0
Domestic	12.1	12.1	15.5	16.0	12.8
External	2.0	2.6	3.7	2.3	5.3
Retirement benefits	9.2	9.3	10.6	10.4	14.1
Other transfers	10.9	11.6	19.6	19.8	22.1
Capital expenditure and net lending	68.7	55.0	68.2	55.3	59.5
Fixed investment	65.2	60.5	62.1	41.5	52.8
Net equity, net lending, and capital transfers	-4.9	-3.3	14.7	8.7	8.4
Adjustment 2/	8.4	-2.2	-8.5	5.1	-1.6
Current account balance	0.0	10.3	5.0	6.9	5.4
Overall balance (before grants)	-65.3	-43.1	-61.8	-45.7	-49.0
<b>Overall balance</b>	<b>-34.0</b>	<b>-2.5</b>	<b>-5.5</b>	<b>-31.4</b>	<b>-27.6</b>
<b>Financing</b>	<b>34.0</b>	<b>2.5</b>	<b>5.5</b>	<b>31.4</b>	<b>27.6</b>
External	5.5	-4.8	-3.8	3.5	5.1
Domestic	24.8	7.3	-6.5	22.3	22.5
Bank	13.2	1.8	-3.8	5.1	-0.2
Nonfinancial public sector	10.4	7.3	-1.9	17.7	7.6
Other	1.2	-1.8	-0.8	-0.5	15.1
Privatization	3.7	0.0	15.8	5.6	0.0

Table 10. Dominica: Summary Accounts of the Central Government 1/

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In percent of GDP)					
<b>Total revenue and grants</b>	<b>31.3</b>	<b>33.5</b>	<b>38.1</b>	<b>31.2</b>	<b>32.3</b>
Current revenue	25.4	26.7	29.2	28.7	28.6
Tax revenue	22.0	23.3	23.5	23.4	23.8
Taxes on income	5.8	6.8	7.1	6.6	6.8
Personal	3.6	3.2	3.7	3.8	4.1
Corporate	2.2	3.6	3.3	2.8	2.6
Taxes on property transfer	0.4	0.4	0.3	0.3	0.3
Taxes on goods and services	3.4	3.6	3.7	3.7	4.0
Taxes on international transactions	12.4	12.6	12.5	12.7	12.8
Nontax revenue	3.5	3.4	5.6	5.3	4.8
Capital revenue	0.6	0.3	0.2	0.4	0.7
Grants	5.3	6.5	8.7	2.1	3.0
<i>Of which: STABEX-related</i>	0.0	0.0	3.7	1.1	1.7
<b>Total expenditure</b>	<b>37.0</b>	<b>33.9</b>	<b>38.9</b>	<b>35.8</b>	<b>36.1</b>
Current expenditure	25.4	25.0	28.4	27.7	27.8
Wages and salaries	14.8	14.2	15.5	14.7	14.7
Goods and services	4.9	5.1	5.3	5.8	5.6
Interest	2.4	2.4	3.0	2.7	2.5
Domestic	2.0	2.0	2.4	2.4	1.8
External	0.3	0.4	0.6	0.3	0.7
Retirement benefits	1.5	1.5	1.6	1.5	2.0
Other transfers	1.8	1.9	3.0	2.9	3.1
Capital expenditure and net lending	11.6	8.8	10.5	8.1	8.3
Fixed investment	11.0	9.7	9.6	6.1	7.3
Net equity, net lending, and capital transfers	-0.8	-0.5	2.3	1.3	1.2
Adjustment 2/	1.4	-0.4	-1.3	0.7	-0.2
Current account balance	0.0	1.6	0.6	1.1	0.8
Overall balance (before grants)	-11.0	-6.9	-9.6	-6.7	-6.8
<b>Overall balance</b>	<b>-5.7</b>	<b>-0.4</b>	<b>-0.8</b>	<b>-4.6</b>	<b>-3.8</b>
<b>Financing</b>	<b>5.7</b>	<b>0.4</b>	<b>0.8</b>	<b>4.6</b>	<b>3.8</b>
External	0.9	-0.8	-0.6	0.5	0.7
Domestic	4.2	1.2	-1.0	3.3	3.1
Bank	2.2	0.3	-0.6	0.8	0.0
Nonfinancial public sector	1.8	1.2	-0.3	2.6	1.1
Other	0.2	-0.3	-0.1	-0.1	2.1
Privatization	0.6	0.0	2.4	0.8	0.0
(In millions of Eastern Caribbean dollars)					
<b>Memorandum item:</b>					
Nominal GDP at market prices	593.3	621.7	646.8	679.1	721.2

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year begins July 1.

2/ Adjustment to reconcile with financing data.

Table 11. Dominica: Central Government Revenue and Grants 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Current revenue</b>	<b>150.9</b>	<b>165.9</b>	<b>188.7</b>	<b>194.8</b>	<b>206.1</b>
<b>Tax revenue</b>	<b>130.4</b>	<b>145.0</b>	<b>152.2</b>	<b>158.7</b>	<b>171.9</b>
Taxes on income	34.7	42.1	45.6	44.8	48.7
Personal income	21.4	19.8	24.0	25.6	29.9
Corporate income	14.2	23.2	22.7	19.1	20.3
Less refunds	-0.9	-1.0	-1.1	0.0	-1.4
Development levy	0.0	0.0	0.0	0.0	0.0
Taxes on property transfer	2.2	2.6	2.0	2.0	2.3
Taxes on goods and services	20.2	22.3	23.8	25.3	28.8
Consumption tax	4.5	4.9	5.4	4.9	5.4
Sales tax	9.0	9.4	10.3	10.5	11.0
Stamp duty on receipts	0.2	0.2	0.2	0.2	0.3
Hotel occupancy tax	0.5	0.5	0.5	0.5	0.7
Bank deposits levy	0.0	0.0	0.0	0.0	0.0
Licenses	5.8	6.5	7.0	8.3	9.6
Offshore licenses	0.0	0.0	0.1	0.7	1.8
Other	0.2	0.9	0.1	0.1	0.1
Taxes on international transactions	73.3	78.1	80.8	86.6	92.0
Taxes on imports	71.7	76.3	78.6	84.4	89.7
Import duties	20.0	19.6	22.3	22.8	23.7
Consumption tax on imports	48.8	53.4	52.8	58.3	62.5
Customs documentation fee	0.0	0.1	0.1	0.1	0.0
Customs service charge	2.9	3.3	3.4	3.2	3.6
Taxes on exports	0.0	0.0	0.1	0.0	0.1
Other taxes on international trade	1.6	1.7	2.2	2.2	2.2
Embarkation tax	1.6	1.7	2.1	2.1	2.1
Foreign travel tax	0.0	0.0	0.0	0.1	0.1
<b>Nontax revenue</b>	<b>20.5</b>	<b>20.9</b>	<b>36.5</b>	<b>36.2</b>	<b>34.3</b>
Rents and interest	2.1	3.0	6.8	6.4	5.9
Departmental revenue and other fees	12.6	11.8	17.0	18.9	18.8
Health levy	2.6	3.8	2.6	2.6	2.4
Currency profits	2.2	2.2	2.1	2.1	1.9
Lottery Commission	1.0	0.2	0.0	0.2	0.0
Economic citizenship program	0.0	0.0	7.9	5.9	5.3
<b>Capital revenue</b>	<b>3.4</b>	<b>1.6</b>	<b>1.4</b>	<b>2.7</b>	<b>5.1</b>
Sale of state lands	0.1	0.3	0.6	1.2	1.7
Housing receipts	2.3	1.0	0.8	1.4	3.4
Rental and sale of lots	1.0	0.4	0.1	0.1	0.1
<b>Grants</b>	<b>31.3</b>	<b>40.6</b>	<b>56.3</b>	<b>14.3</b>	<b>21.4</b>
<b>Total revenue and grants</b>	<b>185.6</b>	<b>208.1</b>	<b>246.4</b>	<b>211.8</b>	<b>232.7</b>

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year begins July 1.

Table 12. Dominica: Central Government Expenditure 1/

(In millions of Eastern Caribbean Dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Total expenditure</b>	<b>219.6</b>	<b>210.6</b>	<b>251.9</b>	<b>243.2</b>	<b>260.3</b>
<b>Current expenditure</b>	<b>150.9</b>	<b>155.7</b>	<b>183.7</b>	<b>188.0</b>	<b>200.7</b>
Wages and salaries	87.6	88.5	100.1	100.1	106.3
Wages	6.0	5.8	6.8	7.0	7.5
Salaries	81.6	82.7	93.4	93.2	98.9
Goods and services	29.2	31.5	34.2	39.3	40.1
Interest	14.0	14.8	19.1	18.3	18.0
Domestic	12.1	12.1	15.5	16.0	12.8
External	2.0	2.6	3.7	2.3	5.3
Current transfers	20.1	21.0	30.2	30.2	36.3
Local governments	1.2	1.2	1.2	1.3	1.3
Tourist Board	0.0	0.0	0.0	0.0	0.0
National Development Corporation	2.6	1.7	4.0	4.3	4.6
Schools and scholarships	4.4	4.5	5.1	5.6	6.0
Regional and international	0.5	1.9	6.6	6.0	7.1
Retirement benefits	9.2	9.3	10.6	10.4	14.1
Public assistance and poverty relief programs	1.3	1.4	1.5	1.5	1.9
Other	1.0	1.0	1.1	1.1	1.3
<b>Capital expenditure and net lending</b>	<b>68.7</b>	<b>55.0</b>	<b>68.2</b>	<b>55.3</b>	<b>59.5</b>
Capital expenditure	66.6	60.8	62.2	41.5	52.8
Fixed investment	65.2	60.5	62.1	41.5	52.8
Net equity participation	1.4	0.3	0.1	0.0	0.0
Net lending	-6.3	-3.6	-3.3	-2.3	-2.6
Capital transfers	0.0	0.0	17.8	11.0	11.0
STABEX-related to DBMC	0.0	0.0	17.3	7.4	10.5
Other (private)	0.0	0.0	0.5	3.6	0.4
Adjustment 2/	8.4	-2.2	-8.5	5.1	-1.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year begins July 1.

2/ Adjustment to reconcile with financing data.

Table 13. Dominica: Accounts of the Rest of the General Government 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>I. Consolidated accounts</b>					
<b>Revenue</b>	<b>32.1</b>	<b>36.1</b>	<b>34.9</b>	<b>40.7</b>	<b>37.4</b>
<b>Social security contributions</b>	<b>20.2</b>	<b>21.7</b>	<b>22.6</b>	<b>23.3</b>	<b>23.0</b>
Local taxes	0.8	0.8	0.8	0.9	0.9
Other	11.1	13.6	11.4	16.4	13.5
<b>Current expenditure</b>	<b>24.2</b>	<b>27.1</b>	<b>28.6</b>	<b>30.9</b>	<b>32.4</b>
Wages and salaries	5.1	5.4	5.7	6.0	6.0
Goods and services	3.9	4.4	5.0	6.0	6.3
Social security benefits	12.5	13.6	15.3	16.3	17.7
Transfers to central government	2.6	3.8	2.6	2.6	2.4
Current balance (before transfers)	8.0	8.9	6.3	9.8	5.0
Current transfers from central government	3.8	2.9	5.3	5.5	5.8
Current balance (after transfers)	11.7	11.8	11.6	15.3	10.9
<b>Capital expenditure</b>	<b>1.9</b>	<b>1.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.6</b>
Overall balance (before grants)	9.9	9.9	10.3	13.6	9.3
<b>Grants</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>
<b>Overall balance</b>	<b>9.9</b>	<b>10.0</b>	<b>10.4</b>	<b>13.8</b>	<b>9.3</b>
<b>Financing</b>	<b>-9.9</b>	<b>-10.0</b>	<b>-10.4</b>	<b>-13.8</b>	<b>-9.3</b>
External	-0.1	0.0	0.0	0.0	-0.2
Domestic	-9.8	-10.0	-10.4	-13.8	-9.1
<b>II. Social Security Scheme 2/</b>					
<b>Revenue</b>	<b>30.1</b>	<b>34.1</b>	<b>32.8</b>	<b>38.5</b>	<b>35.1</b>
Contributions	20.2	21.7	22.6	23.3	23.0
Interest	8.6	8.8	8.8	9.8	10.3
Other income	0.1	0.2	0.2	0.1	0.1
Adjustment 3/	1.2	3.5	1.2	5.2	1.7
<b>Current expenditure</b>	<b>18.7</b>	<b>21.2</b>	<b>22.0</b>	<b>23.3</b>	<b>24.4</b>
Wages and salaries	2.4	2.6	2.7	2.9	2.8
Goods and services	1.2	1.3	1.4	1.6	1.6
Benefits	12.5	13.6	15.3	16.3	17.7
Transfers to central government	2.6	3.8	2.6	2.6	2.4
Current account balance	11.4	12.8	10.7	15.2	10.7
Capital expenditure	1.7	1.6	1.0	1.5	1.4
Overall balance	9.7	11.2	9.7	13.7	9.3

Table 13. Dominica: Accounts of the Rest of the General Government 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Financing</b>	-9.7	-11.2	-9.7	-13.7	-9.3
External	-0.1	0.0	0.0	0.0	-0.2
Domestic	-9.6	-11.2	-9.8	-13.7	-9.0
Bank	-0.5	-4.3	-2.8	3.6	8.2
Nonfinancial public sector	-9.7	-8.3	0.5	-17.1	-6.7
Other	0.6	1.4	-7.5	-0.2	-10.5
<b>III. Local Governments</b>					
<b>Current revenue</b>	1.8	1.9	2.0	2.1	2.2
Local taxes	0.8	0.8	0.8	0.9	0.9
Other	1.1	1.1	1.2	1.2	1.3
<b>Current expenditure</b>	3.1	3.1	3.3	3.4	3.5
Wages and salaries	1.5	1.5	1.5	1.6	1.6
Goods and services	1.6	1.6	1.7	1.8	1.9
Current balance (before transfers)	-1.2	-1.2	-1.2	-1.2	-1.2
Current transfers from central government	1.2	1.2	1.2	1.3	1.3
<b>Capital expenditure</b>	0.0	0.0	0.0	0.0	0.0
<b>Overall balance</b>	0.0	0.0	0.0	0.0	0.0
Financing	0.0	0.0	0.0	0.0	0.0
<b>IV. National Development Corporation</b>					
<b>Current revenue</b>	0.2	0.1	0.1	0.1	0.1
<b>Current expenditure</b>	2.4	2.8	3.3	4.2	4.5
Wages and salaries	1.2	1.3	1.4	1.6	1.7
Goods and services	1.2	1.5	1.9	2.6	2.8
Current balance (before transfers)	-2.2	-2.7	-3.2	-4.1	-4.4
Current transfers from central government	2.6	1.7	4.0	4.3	4.6
Current balance (after transfers)	0.3	-1.0	0.9	0.1	0.2
<b>Capital expenditure</b>	0.1	0.2	0.2	0.2	0.2
Overall balance (before grants)	0.2	-1.3	0.6	-0.1	0.0
<b>Grants</b>	0.1	0.1	0.1	0.1	0.1
<b>Overall balance</b>	0.3	-1.2	0.7	0.0	0.1
<b>Financing</b>	-0.3	1.2	-0.7	0.0	-0.1

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

1/ Fiscal year begin July 1.

2/ Source data are calendar year. To facilitate comparison, they have been converted to fiscal years by averaging.

3/ Adjustment to reconcile with financing data.

Table 14. Dominica: Consolidated Accounts of the Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
I. Consolidated Accounts					
<b>Current revenue and grants</b>	<b>81.7</b>	<b>79.1</b>	<b>87.4</b>	<b>85.6</b>	<b>86.4</b>
Current revenue	81.2	78.7	87.4	85.6	86.4
Sales of bananas	52.3	45.6	44.7	39.9	38.8
Other	28.9	33.1	42.7	45.7	47.6
Current grants	0.5	0.4	0.0	0.0	0.0
<b>Current expenditure</b>	<b>76.3</b>	<b>80.5</b>	<b>87.2</b>	<b>83.2</b>	<b>83.0</b>
Goods and services	62.5	66.3	72.1	68.3	70.6
Purchases of bananas	29.5	29.1	28.1	24.9	24.4
Other	33.0	37.2	44.0	43.4	46.1
Wages and salaries	10.2	11.2	12.2	12.2	9.8
Interest	3.0	2.9	2.8	2.7	2.6
Current transfers	0.6	0.2	0.1	0.0	0.0
Adjustment 2/	-12.8	5.1	-3.3	2.0	2.1
Current balance (before grants and adjustment)	4.9	-1.8	0.2	2.5	3.5
Current balance (after transfers and adjustment)	-7.3	3.7	-3.1	4.5	5.6
<b>Capital expenditure</b>	<b>2.7</b>	<b>13.0</b>	<b>23.1</b>	<b>13.2</b>	<b>16.1</b>
Gross fixed capital formation	2.8	12.0	6.6	6.6	6.4
Changes in stocks	-0.1	1.0	-0.8	-0.8	-0.8
Net lending	0.0	0.0	17.3	7.4	10.5
Overall balance (before grants)	-10.0	-9.3	-26.2	-8.8	-10.6
Capital transfers	0.4	1.9	17.3	7.4	10.5
Capital revenue	7.8	14.2	7.4	0.4	0.2
<b>Overall balance</b>	<b>-1.9</b>	<b>6.8</b>	<b>-1.5</b>	<b>-0.9</b>	<b>0.2</b>
<b>Financing</b>	<b>1.9</b>	<b>-6.8</b>	<b>1.5</b>	<b>0.9</b>	<b>-0.2</b>

Table 14. Dominica: Consolidated Accounts of the Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>II. Dominica Banana Marketing Corporation 3/</b>					
<b>Current revenue</b>	<b>61.4</b>	<b>59.2</b>	<b>65.0</b>	<b>61.5</b>	<b>59.1</b>
Banana sales	52.3	45.6	44.7	39.9	38.8
Sales of inputs to growers	8.6	13.2	19.6	20.9	19.8
Other income	0.5	0.5	0.7	0.6	0.5
<b>Current expenditure</b>	<b>60.6</b>	<b>64.2</b>	<b>69.7</b>	<b>66.2</b>	<b>64.6</b>
Wages, salaries, and gratuities	3.6	3.3	3.9	4.3	2.2
Goods and services	55.4	59.8	65.0	61.2	61.7
<i>Of which : banana purchases</i>	29.5	29.1	28.1	24.9	24.4
Interest	1.2	1.0	0.7	0.6	0.7
Export tax/development levy	0.0	0.0	0.0	0.0	0.0
Current grants to growers	0.6	0.2	0.1	0.0	0.0
<b>Current balance (before transfers)</b>	<b>0.8</b>	<b>-5.0</b>	<b>-4.7</b>	<b>-4.7</b>	<b>-5.5</b>
<b>Current transfers: foreign</b>	<b>0.5</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Adjustment 2/	-12.8	5.1	-3.3	2.0	2.1
<b>Current balance (after transfers and adjustment)</b>	<b>-11.5</b>	<b>0.5</b>	<b>-8.0</b>	<b>-2.7</b>	<b>-3.4</b>
<b>Capital expenditure and net lending</b>	<b>0.1</b>	<b>0.2</b>	<b>17.9</b>	<b>8.0</b>	<b>10.7</b>
Fixed investment	0.1	0.2	0.6	0.6	0.2
Net lending	0.0	0.0	17.3	7.4	10.5
<b>Overall balance (before transfers)</b>	<b>-11.6</b>	<b>0.4</b>	<b>-25.9</b>	<b>-10.7</b>	<b>-14.1</b>
Capital transfers: central government	0.0	0.0	17.3	7.4	10.5
Capital transfers: foreign	0.0	0.0	0.0	0.0	0.0
Capital revenue: sale of licenses	7.8	14.2	7.4	0.4	0.2
<b>Overall balance</b>	<b>-3.8</b>	<b>14.5</b>	<b>-1.2</b>	<b>-2.9</b>	<b>-3.4</b>
<b>Financing</b>	<b>3.8</b>	<b>-14.5</b>	<b>1.2</b>	<b>2.9</b>	<b>3.4</b>

Table 14. Dominica: Consolidated Accounts of the Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>III. Dominica Central Water and Sewerage Authority</b>					
<b>Current revenue</b>	<b>6.3</b>	<b>6.7</b>	<b>7.2</b>	<b>10.1</b>	<b>12.6</b>
Water rates/connecting fees	5.8	6.3	6.2	9.4	9.8
Interest and other	0.5	0.4	0.9	0.7	2.8
<b>Current expenditure</b>	<b>4.6</b>	<b>5.0</b>	<b>5.3</b>	<b>5.4</b>	<b>7.1</b>
Wages and salaries	1.6	2.2	2.3	2.3	2.4
Goods and services	2.9	2.6	2.7	2.6	4.3
Interest	0.1	0.2	0.4	0.4	0.4
Current balance	1.7	1.7	1.9	4.7	5.5
<b>Capital expenditure</b>	<b>1.9</b>	<b>10.6</b>	<b>3.0</b>	<b>5.6</b>	<b>6.0</b>
Of which: fixed investment	1.9	10.6	3.1	5.6	6.0
Overall balance (before grants)	-0.2	-8.9	-1.1	-0.9	-0.5
Grants	0.4	1.9	0.0	0.0	0.0
<b>Overall balance</b>	<b>0.2</b>	<b>-7.0</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-0.5</b>
<b>Financing</b>	<b>-0.2</b>	<b>7.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.5</b>
External	0.4	8.2	1.3	3.8	4.1
Domestic	-0.6	-1.2	-0.2	-2.9	-3.6
<b>IV. Dominica Export and Import Agency</b>					
<b>Current revenue</b>	<b>1.9</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>
<b>Current expenditure</b>	<b>2.1</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
Wages and salaries	0.7	0.7	0.8	0.0	0.0
Goods and services	0.4	0.2	0.3	1.1	1.2
Market support activities	1.0	0.7	0.5	0.5	0.5
Current balance	-0.2	-0.1	-0.1	0.1	0.1
<b>Capital expenditure</b>	<b>0.0</b>	<b>1.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.8</b>
Of which: fixed investment	0.0	0.0	0.0	0.0	0.0
<b>Overall balance</b>	<b>-0.2</b>	<b>-1.1</b>	<b>0.6</b>	<b>0.9</b>	<b>0.9</b>
<b>Financing</b>	<b>0.2</b>	<b>1.1</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-0.9</b>

Table 14. Dominica: Consolidated Accounts of the Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>V. Dominica Port Authority</b>					
<b>Current revenue</b>	<b>9.7</b>	<b>10.0</b>	<b>12.1</b>	<b>10.7</b>	<b>11.3</b>
<b>Current expenditure</b>	<b>7.2</b>	<b>8.3</b>	<b>9.0</b>	<b>8.5</b>	<b>8.0</b>
Wages and salaries	3.4	4.0	4.4	4.6	4.2
Goods and services	2.0	2.5	3.0	2.2	2.2
Interest	1.7	1.7	1.7	1.7	1.5
Current balance	2.6	1.7	3.0	2.2	3.4
<b>Capital expenditure</b>	<b>0.7</b>	<b>1.1</b>	<b>2.9</b>	<b>0.2</b>	<b>0.2</b>
<b>Overall balance</b>	<b>1.9</b>	<b>0.6</b>	<b>0.1</b>	<b>2.0</b>	<b>3.1</b>
<b>Financing</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-2.0</b>	<b>-3.1</b>
<b>VI. Dominica Broadcasting Corporation</b>					
<b>Current revenue</b>	<b>1.9</b>	<b>1.3</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>
<b>Current expenditure</b>	<b>1.8</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>
Wages and salaries	0.9	0.9	0.9	0.9	0.9
Goods and services	0.8	0.6	0.8	0.7	0.7
Current balance	0.1	-0.2	0.1	0.1	0.0
<b>Capital expenditure</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>
<i>Of which: fixed investment</i>	0.1	0.0	0.1	0.2	0.0
<b>Overall balance</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>Financing</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year begin July 1.

2/ Adjustment to reconcile with financing data.

3/ Source data are calendar year, but have been converted to fiscal years by averaging.

Table 15. Dominica: Expenditure on the Public Sector Investment Program 1/

(Percentage shares of investment expenditure)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
<b>Total investment</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Economic infrastructure</b>	<b>24.6</b>	<b>27.5</b>	<b>44.0</b>	<b>26.7</b>	<b>21.4</b>
Airport development	1.8	0.6	0.7	0.0	7.0
Port development	14.2	1.8	8.9	0.0	0.0
Roads and bridges	0.8	5.7	28.5	26.1	10.7
Water and sewerage	4.6	17.6	1.7	0.3	2.7
<b>Productive sector</b>	<b>48.2</b>	<b>55.7</b>	<b>9.7</b>	<b>18.9</b>	<b>19.8</b>
Agriculture	22.0	37.7	5.8	2.4	5.6
Fisheries	23.9	14.9	0.7	0.8	0.4
Micro-enterprise development	0.0	0.0	0.2	7.3	9.0
Tourism development	0.6	1.5	0.7	6.5	4.2
<b>Public administration</b>	<b>3.9</b>	<b>2.5</b>	<b>4.6</b>	<b>8.1</b>	<b>6.3</b>
Public buildings	0.5	0.1	0.2	0.5	1.2
Public safety	0.2	0.6	0.5	1.9	1.2
Public sector modernization	2.9	1.5	2.7	5.1	2.8
<b>Social infrastructure</b>	<b>23.3</b>	<b>14.2</b>	<b>41.8</b>	<b>46.4</b>	<b>52.5</b>
Community development	2.4	2.4	5.8	10.2	4.2
Education	2.9	3.1	20.8	26.7	23.5
Health	9.6	4.5	8.9	2.2	3.4
Housing and settlement	7.8	4.1	6.3	7.3	21.3
Sports and recreation	0.6	0.3	0.0	0.0	0.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year begins July 1.

Table 16. Dominica: Gross Public Sector Debt

	June 30				
	1995	1996	1997	1998	1999
(In millions of Eastern Caribbean dollars)					
<b>Nonfinancial public sector</b>	<b>448.1</b>	<b>425.2</b>	<b>423.5</b>	<b>391.8</b>	<b>425.9</b>
External 1/	282.7	274.1	269.5	237.9	236.0
Domestic	165.4	151.1	154.0	153.9	189.9
<b>Central government</b>	<b>371.8</b>	<b>358.7</b>	<b>351.4</b>	<b>337.2</b>	<b>369.9</b>
External 1/	184.4	172.8	166.9	135.9	136.8
Domestic	187.4	185.9	184.5	201.3	233.1
(In percent of GDP)					
<b>Nonfinancial public sector</b>	<b>75.5</b>	<b>68.4</b>	<b>65.5</b>	<b>57.7</b>	<b>59.0</b>
External 1/	47.6	44.1	41.7	35.0	32.7
Domestic	27.9	24.3	23.8	22.7	26.3
<b>Central government</b>	<b>62.8</b>	<b>57.9</b>	<b>54.0</b>	<b>49.4</b>	<b>51.3</b>
External 1/	31.2	27.9	25.6	19.9	19.0
Domestic	31.7	30.0	28.3	29.5	32.3

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

1/ Excludes arrears on contributions to international organizations.

Table 17. Dominica: Central Government Gross Domestic Currency Debt  
(In millions of Eastern Caribbean dollars)

	June 30				
	1995	1996	1997	1998	1999
<b>Total</b>	<b>165.0</b>	<b>165.2</b>	<b>164.0</b>	<b>182.2</b>	<b>197.4</b>
<b>Treasury bills</b>	<b>46.9</b>	<b>46.3</b>	<b>46.3</b>	<b>46.3</b>	<b>46.7</b>
Commercial banks	9.4	8.9	8.9	8.9	8.9
Dominica Social Security	17.9	17.9	17.9	17.9	17.9
ECCB	13.0	13.0	13.0	13.0	13.0
Other domestic holders	5.9	5.8	5.8	5.8	5.7
Foreign holders	0.7	0.7	0.7	0.7	1.2
<b>Debentures</b>	<b>48.9</b>	<b>49.5</b>	<b>52.2</b>	<b>64.6</b>	<b>87.5</b>
Commercial banks	9.7	9.7	9.7	9.7	28.7
Dominica Social Security	28.4	28.4	28.4	38.4	38.4
ECCB	6.5	6.5	6.5	6.5	6.5
Other domestic holders	2.6	2.9	3.0	3.0	2.4
Foreign holders	1.7	2.0	4.6	7.0	11.5
<b>ECCB loans and advances</b>	<b>12.2</b>	<b>5.1</b>	<b>3.5</b>	<b>3.8</b>	<b>2.5</b>
<b>Domestic commercial bank loans and advances</b>	<b>47.2</b>	<b>54.4</b>	<b>54.1</b>	<b>56.3</b>	<b>49.8</b>
Overdrafts	32.6	38.7	40.6	45.3	41.5
Loans and advances	14.6	15.7	13.5	11.0	8.3
<b>Dominica Social Security loans</b>	<b>9.8</b>	<b>9.9</b>	<b>7.9</b>	<b>11.2</b>	<b>10.9</b>
<b>Memorandum items:</b>					
Cable and Wireless loan	20.9	20.1	19.0	17.5	17.4
Commonwealth Development Corporation loan	0.3	0.2	0.2	0.2	0.0

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

Table 18. Dominica: Monetary Survey

	December 31				Jun. 30	Dec. 31	Jun. 30
	1994	1995	1996	1997	1998	1998	1999
(In millions of Eastern Caribbean dollars)							
<b>Net foreign assets</b>	7.2	43.5	71.9	64.7	82.9	91.2	86.7
Imputed reserves	41.7	60.5	62.6	64.5	63.6	74.7	76.3
Commercial banks	-34.5	-17.0	9.3	0.2	19.3	16.5	10.4
<b>Net domestic assets</b>	<b>286.1</b>	<b>317.5</b>	<b>296.2</b>	<b>316.3</b>	<b>308.8</b>	<b>316.0</b>	<b>342.1</b>
Net credit to the nonfinancial public sector	50.4	47.9	41.7	47.5	47.5	37.9	53.7
Central government	58.6	65.2	71.4	74.5	68.8	52.1	68.6
Social security	-29.7	-29.2	-28.0	-36.8	-29.8	-23.6	-21.6
Public enterprises	21.5	11.8	-1.7	9.8	8.5	9.3	6.7
Net credit to nonbank financial institutions 1/	-30.4	-31.7	-54.0	-63.3	-67.8	-62.5	-55.2
Credit to the nonfinancial private sector	312.5	344.6	358.5	381.0	394.0	410.0	415.6
Interbank float	-1.2	1.3	3.1	1.5	1.5	3.3	1.1
Other items	-45.2	-44.6	-53.2	-50.4	-66.4	-72.7	-73.0
<b>Broad money</b>	<b>293.3</b>	<b>361.0</b>	<b>368.1</b>	<b>381.0</b>	<b>391.6</b>	<b>407.2</b>	<b>428.8</b>
Money	62.3	72.9	71.4	74.7	79.6	85.4	91.9
Currency in circulation	24.5	29.2	28.5	28.2	24.5	29.1	30.7
Demand deposits	37.8	43.7	42.9	46.5	55.0	56.3	61.2
Quasi-money	231.0	288.1	296.7	306.3	312.0	321.7	336.9
Savings deposits	154.0	177.9	193.9	202.5	206.7	208.6	221.7
Time deposits	70.2	105.4	99.0	96.5	99.2	103.1	107.8
Foreign currency deposits	6.8	4.9	3.8	7.3	6.1	10.1	7.5
(Annual percentage change)							
<b>Broad money</b>	4.0	23.1	2.0	3.5	4.0	6.9	9.5
Money	-3.6	17.0	-2.0	4.6	13.5	14.4	15.5
Quasi-money	6.3	24.7	3.0	3.2	1.9	5.1	8.0
Credit to the nonfinancial private sector	7.9	10.3	4.0	6.3	6.5	7.6	5.5
(Percentage change in terms of broad money 12 months earlier)							
<b>Net foreign assets</b>	-9.9	12.4	7.9	-2.0	-0.1	7.0	1.0
<b>Net domestic assets</b>	14.0	10.7	-5.9	5.5	4.1	-0.1	8.5
Net credit to the nonfinancial public sector	10.1	-0.8	-1.7	1.6	2.5	-2.5	1.6
Net credit to nonbank financial institutions 1/	0.2	-0.4	-6.2	-2.5	-1.3	0.2	3.2
Credit to the nonfinancial private sector	8.1	11.0	3.8	6.1	6.4	7.6	5.5
Interbank float and other items	-4.4	1.0	-1.9	0.3	-3.5	-5.4	-1.8
<b>Memorandum item:</b>							
Income velocity of money (GDP/broad money)	2.0	1.7	1.7	1.8	1.8	1.8	1.8

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

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

Table 19. Dominica: Balance Sheet of the Eastern Caribbean Central Bank

(In millions of Eastern Caribbean dollars)

	December 31				Jun. 30	Dec. 31	Jun. 30
	1994	1995	1996	1997	1998	1998	1999
<b>Net imputed reserves 1/</b>	<b>41.7</b>	<b>60.5</b>	<b>62.6</b>	<b>64.5</b>	<b>63.6</b>	<b>74.7</b>	<b>76.3</b>
<b>Net claims on commercial banks</b>	<b>-36.7</b>	<b>-45.6</b>	<b>-46.4</b>	<b>-48.2</b>	<b>-52.1</b>	<b>-56.7</b>	<b>-56.6</b>
<b>Claims</b>	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to banks	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits with banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	<b>-38.7</b>	<b>-45.6</b>	<b>-46.4</b>	<b>-48.2</b>	<b>-52.1</b>	<b>-56.7</b>	<b>-56.6</b>
Bankers' reserves	-27.1	-26.2	-29.2	-30.6	-39.4	-40.4	-40.6
Statutory deposits	-0.1	-0.8	-1.6	-0.9	-2.0	-1.6	-1.9
Fixed deposits	-1.6	-6.8	-2.0	-2.8	-3.3	-3.3	-3.9
Currency	-9.9	-11.9	-13.7	-13.9	-7.5	-11.4	-10.2
<b>Net domestic assets</b>	<b>19.4</b>	<b>14.3</b>	<b>12.3</b>	<b>11.9</b>	<b>13.1</b>	<b>11.1</b>	<b>11.0</b>
<b>Credit to the public sector</b>	<b>19.4</b>	<b>14.3</b>	<b>12.3</b>	<b>11.9</b>	<b>13.1</b>	<b>11.1</b>	<b>11.0</b>
Treasury bills	2.0	2.0	2.0	2.0	2.1	2.5	2.5
Debentures	3.3	6.5	6.5	6.5	6.5	6.5	6.5
Temporary advances	10.0	3.0	0.7	1.3	2.0	0.0	0.0
Other claims	4.2	3.7	3.3	2.9	2.6	2.2	2.0
Gov't. deposits	0.0	0.9	0.2	0.7	0.1	0.1	0.0
<b>Currency in circulation</b>	<b>24.5</b>	<b>29.2</b>	<b>28.5</b>	<b>28.2</b>	<b>24.5</b>	<b>29.1</b>	<b>30.7</b>
<b>Total issued 2/</b>	<b>34.4</b>	<b>41.0</b>	<b>42.2</b>	<b>42.1</b>	<b>32.0</b>	<b>40.5</b>	<b>40.9</b>
<b>Currency held by banks</b>	<b>-9.9</b>	<b>-11.9</b>	<b>-13.7</b>	<b>-13.9</b>	<b>-7.5</b>	<b>-11.4</b>	<b>-10.2</b>

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 20. Dominica: Consolidated Balance Sheet of Commercial Banks

(In millions of Eastern Caribbean dollars)

	December 31				Jun. 30	Dec. 31	Jun. 30
	1994	1995	1996	1997	1998	1998	1999
<b>Net foreign assets</b>	<b>-34.5</b>	<b>-17.0</b>	<b>9.3</b>	<b>0.2</b>	<b>19.3</b>	<b>16.5</b>	<b>10.4</b>
<b>Assets</b>	<b>71.9</b>	<b>76.0</b>	<b>104.8</b>	<b>116.3</b>	<b>130.6</b>	<b>140.0</b>	<b>136.2</b>
Foreign currency	2.0	2.4	2.2	2.8	1.8	2.2	1.0
Claims on ECCB banks	5.2	8.7	9.5	9.9	7.5	1.0	2.6
Claims on banks abroad	37.7	46.9	77.5	88.4	105.0	109.4	116.7
Other	27.0	18.0	15.6	15.2	16.3	27.3	15.9
<b>Liabilities</b>	<b>-106.4</b>	<b>-93.0</b>	<b>-95.4</b>	<b>-116.1</b>	<b>-111.2</b>	<b>-123.5</b>	<b>-125.8</b>
Balances due to ECCB banks	-24.4	-11.4	-8.2	-18.2	-9.1	-18.5	-21.3
Balances due banks abroad	-5.1	-1.3	-1.5	-3.1	-1.0	-5.2	-2.0
Nonresident deposits	-76.8	-79.6	-85.1	-94.2	-100.4	-98.9	-101.7
Demand	-4.2	-5.2	-5.8	-8.2	-11.2	-9.9	-11.5
Savings	-49.4	-53.7	-59.7	-64.6	-67.7	-71.5	-70.7
Time	-21.9	-20.3	-18.8	-20.2	-19.7	-16.9	-17.5
Foreign currency	-1.3	-0.4	-0.8	-1.3	-1.9	-0.6	-1.9
Other	0.0	-0.7	-0.7	-0.7	-0.8	-0.9	-0.8
<b>Net claims on ECCB</b>	<b>31.5</b>	<b>45.9</b>	<b>46.5</b>	<b>44.9</b>	<b>50.3</b>	<b>53.4</b>	<b>58.7</b>
<b>Claims on ECCB</b>	<b>33.5</b>	<b>45.9</b>	<b>46.5</b>	<b>44.9</b>	<b>50.3</b>	<b>56.2</b>	<b>59.5</b>
ECCB notes and coins	9.9	11.9	13.7	13.9	7.5	11.4	10.2
Current deposits (incl. reserves) 1/	21.9	25.9	27.1	27.2	38.3	41.1	43.1
Fixed deposits	1.7	8.1	5.8	3.8	4.6	3.7	6.3
<b>Liabilities to ECCB</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.8</b>	<b>-0.8</b>
<b>Net domestic assets</b>	<b>271.8</b>	<b>303.0</b>	<b>283.7</b>	<b>307.6</b>	<b>297.5</b>	<b>308.2</b>	<b>328.9</b>
<b>Net credit to the public sector</b>	<b>30.9</b>	<b>33.6</b>	<b>29.4</b>	<b>35.6</b>	<b>34.4</b>	<b>26.8</b>	<b>42.6</b>
<b>Central and local governments</b>	<b>39.1</b>	<b>51.0</b>	<b>59.1</b>	<b>62.6</b>	<b>55.7</b>	<b>41.0</b>	<b>57.6</b>
Treasury bills	11.8	11.8	11.8	14.0	14.0	14.0	16.0
Debentures	8.8	9.7	9.7	9.7	9.7	9.7	28.7
Loans and advances	46.2	56.5	58.0	63.8	56.3	64.1	49.8
Deposits	-27.7	-27.1	-20.4	-24.9	-24.3	-46.8	-37.0
<b>Social security scheme</b>	<b>-29.7</b>	<b>-29.2</b>	<b>-28.0</b>	<b>-36.8</b>	<b>-29.8</b>	<b>-23.6</b>	<b>-21.6</b>
Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	-29.7	-29.2	-28.0	-36.8	-29.8	-23.6	-21.6
<b>Public enterprises</b>	<b>21.5</b>	<b>11.8</b>	<b>-1.7</b>	<b>9.8</b>	<b>8.5</b>	<b>9.3</b>	<b>6.7</b>
Loans and advances	29.1	29.1	19.3	21.8	20.1	23.1	23.9
Deposits 2/	-7.6	-17.3	-20.9	-12.0	-11.6	-13.7	-17.2
<b>Nonbank financial institutions</b>	<b>-30.4</b>	<b>-31.7</b>	<b>-54.0</b>	<b>-63.3</b>	<b>-67.8</b>	<b>-62.5</b>	<b>-55.2</b>
Loans, advances and investment	1.4	1.5	2.6	3.8	4.5	4.5	4.9
Deposits	-31.8	-33.1	-56.5	-67.1	-72.4	-66.9	-60.1
<b>Credit to the private sector</b>	<b>312.5</b>	<b>344.6</b>	<b>358.5</b>	<b>381.0</b>	<b>394.0</b>	<b>410.0</b>	<b>415.6</b>
Interbank float	-1.2	1.3	3.1	1.5	1.5	3.3	1.1
Other items (net)	-40.0	-44.9	-53.3	-47.1	-64.6	-69.4	-75.2
<b>Private sector deposits</b>	<b>268.8</b>	<b>331.8</b>	<b>339.6</b>	<b>352.7</b>	<b>367.1</b>	<b>378.0</b>	<b>398.1</b>
Demand deposits	37.8	43.7	42.9	46.5	55.0	56.3	61.2
Savings deposits	154.0	177.9	193.9	202.5	206.7	208.6	221.7
Time deposits	70.2	105.4	99.0	96.5	99.2	103.1	107.8
Foreign currency deposits	6.8	4.9	3.8	7.3	6.1	10.1	7.5
<b>Memorandum item (in percent)</b>							
Growth in private sector deposits	5.8	23.5	2.3	3.9	5.1	7.2	8.5

Source: Eastern Caribbean Central Bank (ECCB).

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

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

Table 21: Dominica: Balance Sheet of the Agricultural, Industrial, and Development Bank 1/

(In millions of Eastern Caribbean dollars)

	June 30				
	1994	1995	1996	1997	1998
<b>Net foreign assets</b>	<b>-46.6</b>	<b>-54.8</b>	<b>-55.0</b>	<b>-55.8</b>	<b>-59.7</b>
Assets	0.0	0.0	0.0	0.0	0.0
Liabilities	46.6	54.8	55.0	55.8	59.7
CDB	31.5	36.7	37.7	37.6	36.2
IFAD	4.6	4.3	3.9	3.6	3.2
Taiwan Province of China	2.7	2.7	2.6	2.4	4.9
France	5.3	6.2	5.8	4.9	4.9
European Investment Bank	2.5	4.0	4.1	6.5	6.5
OPEC	0.0	0.0	0.0	0.0	0.0
Commonwealth Development Corp.	0.0	1.0	0.9	0.8	3.9
<b>Net domestic assets</b>	<b>66.3</b>	<b>75.8</b>	<b>77.0</b>	<b>79.3</b>	<b>83.7</b>
Claims on banks	7.8	7.8	6.3	6.7	9.3
Net credit to central government	2.2	2.2	2.2	2.2	2.2
Treasury bills	2.0	2.0	2.0	2.0	2.0
Debentures	0.2	0.2	0.2	0.2	0.2
Credit from the Social Security (net)	-7.2	-7.0	-7.1	-13.2	-13.3
Credit to private sector	63.8	70.5	71.4	79.3	85.6
Agriculture	13.8	11.7	10.4	9.6	9.3
Industry	13.3	14.5	14.9	15.1	15.4
Tourism	5.1	9.0	10.0	12.7	14.4
Households	31.6	35.2	36.0	41.9	46.5
Mortgages	23.5	22.6	22.9	25.9	27.4
Student and staff loans	8.1	12.7	13.1	16.0	19.1
Net other assets (including fixed assets)	-0.3	2.3	4.2	4.4	-0.1
<b>Shareholders' equity and other liabilities</b>	<b>19.7</b>	<b>20.9</b>	<b>22.0</b>	<b>23.5</b>	<b>24.0</b>
Shareholders' equity	16.5	17.4	17.4	17.5	17.5
Reserves and retained earnings	3.2	3.6	4.6	5.9	6.5

Source: Agricultural, Industrial, and Development Bank.

1/ Financial year ends June 30.

Table 22: Dominica: Sectoral Distribution of Loans and Advances of Commercial Banks

	December 31					March 31
	1994	1995	1996	1997	1998	1999
(In thousands of Eastern Caribbean dollars)						
<b>Total</b>	<b>405,689</b>	<b>445,274</b>	<b>450,006</b>	<b>486,463</b>	<b>510,766</b>	<b>517,223</b>
Agriculture	12,219	13,135	4,572	7,652	7,186	8,797
Manufacturing	31,701	43,278	44,017	42,965	41,081	39,149
Distributive trades	76,461	77,895	80,904	82,436	78,944	75,578
Tourism	12,789	15,758	15,158	16,774	25,082	25,229
Transportation	10,746	13,273	12,198	15,318	17,810	18,350
Public utilities	4,761	13,494	14,429	17,225	23,213	27,043
Construction & land development	12,322	10,608	13,999	16,548	16,326	18,072
Government & statutory bodies	65,310	56,522	60,725	63,795	65,053	69,074
Personal	157,351	153,815	160,599	176,423	190,387	192,199
Other	22,029	47,496	43,405	47,327	45,684	43,732
(As a percent of total)						
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	3.0	2.9	1.0	1.6	1.4	1.7
Manufacturing	7.8	9.7	9.8	8.8	8.0	7.6
Distributive trades	18.8	17.5	18.0	16.9	15.5	14.6
Tourism	3.2	3.5	3.4	3.4	4.9	4.9
Transportation	2.6	3.0	2.7	3.1	3.5	3.5
Public utilities	1.2	3.0	3.2	3.5	4.5	5.2
Construction & land development	3.0	2.4	3.1	3.4	3.2	3.5
Government & statutory bodies	16.1	12.7	13.5	13.1	12.7	13.4
Personal	38.8	34.5	35.7	36.3	37.3	37.2
Other	5.4	10.7	9.6	9.7	8.9	8.5

Source: Eastern Caribbean Central Bank.

Table 23: Dominica: Selected Interest Rates

(In percent per annum, end of period)

	December 31				
	1994	1995	1996	1997	1998
<b>I. Eastern Caribbean Central Bank</b>					
<b>Deposit rates for commercial banks</b>					
Call	4.1	4.3	5.4	5.5	5.3
1-month	4.3	5.5	5.4	5.7	5.3
3-month	4.5	5.4	5.4	5.5	5.3
6-month	4.6	5.3	5.4	5.5	5.9
<b>Lending rates</b>					
Overdraft rate	10.5	10.5	10.5	10.5	10.5
Temporary advance	9.0	9.0	8.0	8.0	8.0
<b>II. Commercial Banks</b>					
Savings deposits	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5	4.0-5.5
<b>Time deposits</b>					
3 months	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0
6 months	1.5-5.0	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0
12 months	2.0-5.5	2.0-5.5	2.0-5.5	2.0-5.5	2.0-5.5
1 to 2 years	2.0-6.0	2.0-6.0	2.0-6.0	2.0-6.0	2.0-6.0
Over 2 years	5.5-6.5	5.5-6.5	6.0-8.5	6.0-8.5	6.0-8.5
<b>Lending rates</b>					
Prime rate	9.0-10.0	9.0-10.5	9.0-10.5	9.0-10.5	9.0-10.5
Other rates	8.0-15.5	9.0-15.5	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	4.3	5.0
<b>Time deposits</b>					
3-month	5.0	5.0	5.5	5.5	4.0
6-month	5.5	5.5	5.5	5.5	4.0
1-year	6.0	6.0	6.0	6.0	5.5
2-year	7.0	7.0	7.0	7.0	6.0
3-year	7.5	7.5	7.5	7.5	6.5
Lending rates	11.0	11.0	11.0	11.0	11.0
<b>AID Bank</b>					
<b>Lending rates</b>					
<b>Agriculture</b>					
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	11.0	11.0
Student	8.0	10.5	10.5	10.5	10.5

Source: Eastern Caribbean Central Bank.

Table 24: Dominica: Consolidated Balance Sheet of the Major Credit Unions

	December 31				
	1994	1995	1996	1997	1998
(In millions of Eastern Caribbean dollars)					
<b>Assets</b>	<b>150.0</b>	<b>169.0</b>	<b>187.4</b>	<b>199.4</b>	<b>208.3</b>
Cash on hand and at bank	3.5	5.9	7.1	13.3	6.7
Investments	11.4	13.7	24.7	27.4	30.6
Loans outstanding	121.0	135.1	139.4	141.7	154.1
<i>Of which: Nonperforming</i>	...	15.4	14.0	16.7	16.5
Fixed assets	10.3	11.5	13.2	13.4	13.3
Other assets	3.8	2.8	3.0	3.6	4.6
<b>Liabilities</b>	<b>150.0</b>	<b>169.0</b>	<b>187.4</b>	<b>199.4</b>	<b>208.3</b>
Deposits	38.6	45.6	56.0	65.9	66.4
Total reserves 1/	11.4	7.4	20.2	20.5	23.7
Share capital	69.7	74.1	93.0	98.5	105.3
Other liabilities 1/	30.4	41.9	18.2	14.5	12.8
(In percent)					
<b>Memorandum item</b>					
Nonperforming loans/Total loans	...	11.4	10.0	11.8	10.7

Source: Eastern Caribbean Central Bank (ECCB).

1/ Beginning in 1996, the ECCB moved retained earnings from "Other liabilities" to "Total reserves."

Table 25. Dominica: Balance of Payments

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Current account balance</b>	<b>-33.3</b>	<b>-38.1</b>	<b>-30.1</b>	<b>-22.6</b>	<b>-18.2</b>
Trade balance	-47.9	-52.9	-47.7	-50.5	-45.0
Merchandise exports (f.o.b.)	47.9	50.3	52.5	53.5	62.3
Bananas	20.5	16.7	16.5	15.4	13.7
Other	27.4	33.6	36.0	38.1	48.6
Merchandise imports (f.o.b.)	95.8	103.2	100.2	104.0	107.3
Net nonfactor services (NFS)	18.4	20.2	26.2	34.1	34.2
Exports of NFS	57.9	61.3	71.0	85.3	84.6
Travel	37.4	41.5	46.3	50.3	46.8
Other	20.5	19.8	24.7	35.0	37.7
Imports of NFS	39.5	41.1	44.8	51.2	50.4
Net factor income from abroad	-10.9	-13.3	-18.8	-16.7	-17.8
Private sector	-10.0	-12.0	-17.1	-15.0	-16.3
Public sector	-0.9	-1.4	-1.7	-1.6	-1.6
Net current transfers	7.1	7.9	10.2	10.5	10.4
Private sector	6.8	9.2	10.4	9.4	9.6
Public sector	0.3	-1.3	-0.2	1.1	0.8
<b>Capital and financial account</b>	<b>37.5</b>	<b>64.8</b>	<b>26.0</b>	<b>26.5</b>	<b>16.3</b>
Public sector	6.4	24.5	18.8	7.5	12.5
Transfers	5.8	22.1	20.9	9.3	11.5
Privatization	0.0	1.3	0.0	8.0	0.0
Net borrowing	0.9	1.6	-1.5	-9.2	1.0
Disbursements	6.1	7.4	6.6	9.0	6.3
Amortization 1/	5.2	5.8	8.1	18.2	5.2
Change in government foreign assets abroad	-0.3	-0.5	-0.6	-0.6	0.0
Private sector	31.1	40.3	7.2	19.0	3.7
Transfers	2.8	-2.7	-1.4	2.3	2.4
Other	28.3	43.0	8.6	16.7	1.3
Direct investment	22.6	52.8	17.8	12.9	8.7
Commercial banks	6.0	-6.5	-9.8	3.4	-6.0
Other	-0.3	-3.3	0.6	0.4	-1.4
Errors and omissions	-8.0	-19.8	4.0	-12.6	6.1
<b>Overall balance</b>	<b>-3.8</b>	<b>6.9</b>	<b>-0.1</b>	<b>-8.7</b>	<b>4.2</b>
<b>Financing</b>	<b>3.8</b>	<b>-6.9</b>	<b>0.1</b>	<b>8.7</b>	<b>-4.2</b>
Borrowing from the IMF	-0.7	-0.7	-0.8	-0.6	0.0
Change in imputed reserves (increase -)	4.4	-7.0	-0.8	-0.7	-3.8
Rescheduling and debt forgiveness	0.0	0.0	1.8	10.9	0.0
Arrears (net)	0.1	0.8	-0.1	-0.9	-0.4
<b>Memorandum items:</b>					
Net imputed international reserves (end of period)	15.4	22.4	23.2	23.9	27.7
(In percent of GDP)					
Current account balance	-15.5	-17.0	-12.8	-9.3	-7.0
Trade balance	-22.2	-23.6	-20.2	-20.8	-17.3
Merchandise exports (f.o.b.)	22.2	22.5	22.2	22.0	23.9
Merchandise imports (f.o.b.)	44.5	46.1	42.4	42.9	41.2
Overall balance	-1.8	3.1	0.0	-3.6	1.6
GDP at market prices (millions of US dollars)	215.4	224.0	236.4	242.7	260.4

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

Table 26. Dominica: Exports by Major Commodities

	1994	1995	1996	1997	1998
(Value in millions of U.S. dollars; volume in thousands of metric tons; and unit price in U.S. dollars per metric ton)					
<b>Value of exports of goods</b>	<b>47.8</b>	<b>50.3</b>	<b>52.9</b>	<b>52.9</b>	<b>61.9</b>
Domestic merchandise exports	46.0	47.7	49.8	50.3	59.1
Merchandise re-exports	1.1	1.6	1.4	1.0	1.6
Stores and bunkers	0.7	1.0	1.6	1.6	1.2
<b>Agricultural exports</b>	<b>36.7</b>	<b>21.4</b>	<b>22.3</b>	<b>23.6</b>	<b>22.1</b>
<b>Bananas</b>					
Value	21.0	16.8	17.2	15.9	14.9
Volume	42.8	33.1	39.9	34.9	30.7
Unit value	490.7	509.3	430.9	455.9	485.7
Other agricultural exports					
Value	5.7	4.5	5.1	7.7	7.2
<b>Manufactured exports</b>	<b>19.3</b>	<b>26.3</b>	<b>27.6</b>	<b>26.7</b>	<b>37.0</b>
<b>Soap</b>					
Value	12.4	14.8	17.4	17.0	18.3
Volume	8.7	10.4	12.9	12.1	13.1
Unit value	1,415.8	1,428.1	1,356.8	1,405.0	1,395.6
Other manufactured exports					
Value	6.9	11.5	10.1	9.7	18.7
(In percent of total exports)					
<b>Agricultural exports</b>	<b>55.8</b>	<b>42.5</b>	<b>42.1</b>	<b>44.7</b>	<b>35.7</b>
Bananas	43.9	33.5	32.5	30.1	24.1
Other agricultural exports	11.9	9.0	9.6	14.6	11.6
<b>Manufactured exports</b>	<b>40.4</b>	<b>52.4</b>	<b>52.2</b>	<b>50.3</b>	<b>59.8</b>
Soap	25.9	29.5	33.0	32.1	29.6
Other manufactured exports	14.5	22.8	19.2	18.4	30.2

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

Table 27. Dominica: Imports by Product Type 1/

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
<b>Total</b>	<b>92.4</b>	<b>95.8</b>	<b>114.9</b>	<b>129.5</b>	<b>111.7</b>
<b>Food products and tobacco</b>	<b>21.5</b>	<b>23.8</b>	<b>29.2</b>	<b>27.7</b>	<b>24.9</b>
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>	<b>5.9</b>	<b>6.3</b>	<b>6.9</b>	<b>8.4</b>	<b>7.6</b>
<b>Miscellaneous oils and chemicals</b>	<b>9.6</b>	<b>9.1</b>	<b>11.0</b>	<b>15.0</b>	<b>11.1</b>
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>	<b>22.5</b>	<b>20.4</b>	<b>23.7</b>	<b>26.9</b>	<b>21.2</b>
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>	<b>3.2</b>	<b>4.0</b>	<b>6.2</b>	<b>5.4</b>	<b>4.3</b>
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>	<b>17.5</b>	<b>19.9</b>	<b>22.2</b>	<b>28.1</b>	<b>25.5</b>
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>	<b>12.3</b>	<b>12.2</b>	<b>15.7</b>	<b>18.0</b>	<b>17.1</b>
Oil seeds and oleaginous 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
Miscellaneous manufactured articles	4.6	4.3	4.9	6.4	7.0

Source: Central Statistical Office, Ministry of Finance.

1/ Data for 1998 are not available.

Table 28. Dominica: Direction of Trade

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
<b>Domestic merchandise exports 1/</b>	<b>48.4</b>	<b>46.6</b>	<b>53.1</b>	<b>51.4</b>	<b>61.1</b>
United Kingdom	21.5	17.3	18.2	16.8	15.3
United States (including Puerto Rico)	3.7	3.6	3.7	2.6	3.2
Italy	0.0	0.0	0.0	0.0	0.0
Guadeloupe	1.1	1.3	1.6	...	...
CARICOM countries	17.4	19.2	24.1	26.1	35.8
Other	4.6	5.2	5.5	5.8	6.8
<b>Total merchandise imports</b>	<b>99.8</b>	<b>121.5</b>	<b>134.9</b>	<b>134.5</b>	<b>150.9</b>
United Kingdom	12.2	15.9	16.9	14.0	19.8
United States (including Puerto Rico)	34.5	38.9	53.2	55.9	57.4
Canada	2.0	2.4	2.6	2.8	1.9
France	2.3	8.7	2.4	3.5	6.5
Japan	4.6	5.4	7.2	5.9	8.0
Netherlands	1.4	1.5	1.7	2.0	3.0
Guadeloupe	2.3	2.9	3.4	...	...
CARICOM countries	28.3	31.6	32.1	33.2	36.7
Other	12.1	14.2	15.4	17.3	17.5
(In percent of total)					
<b>Domestic merchandise exports 1/</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United Kingdom	44.5	37.1	34.3	32.8	25.1
United States (including Puerto Rico)	7.7	7.8	7.0	5.1	5.2
Italy	0.0	0.0	0.0	0.0	0.0
Guadeloupe	2.2	2.9	3.0	...	...
CARICOM countries	36.0	41.1	45.3	50.9	58.6
Other	9.5	11.2	10.4	11.2	11.1
<b>Total merchandise imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United Kingdom	12.2	13.1	12.5	10.4	13.1
United States (including Puerto Rico)	34.6	32.0	39.4	41.5	38.1
Canada	2.0	2.0	2.0	2.1	1.2
France	2.3	7.2	1.8	2.6	4.3
Japan	4.6	4.4	5.4	4.4	5.3
Netherlands	1.4	1.2	1.3	1.5	2.0
Guadeloupe	2.4	2.4	2.5	...	...
CARICOM countries	28.4	26.0	23.8	24.7	24.4
Other	12.1	11.7	11.4	12.8	11.6

Sources: IMF Direction of Trade Statistics; and Fund staff estimates.

1/ Note: Includes re-exports.

Table 29. Dominica: Terms of Trade

	1994	1995	1996	1997	Prel. 1998
(1990 = 100)					
<b>Exports</b>					
Value	85.4	89.7	93.6	95.4	111.1
Volume	88.5	85.8	90.4	97.2	115.4
Unit value	96.5	104.4	103.5	98.1	96.3
<b>Imports</b>					
Value	92.2	99.3	96.4	100.1	103.3
Volume	94.6	92.9	91.1	102.3	110.4
Unit value	97.4	106.9	105.8	97.9	93.6
<b>Merchandise terms of trade</b>	<b>99.1</b>	<b>97.7</b>	<b>97.8</b>	<b>100.2</b>	<b>102.9</b>
(Annual percentage change)					
<b>Exports</b>					
Value	-2.0	5.0	4.4	1.9	16.4
Volume	-4.4	-2.9	5.3	7.5	18.7
Unit value	2.5	8.2	-0.9	-5.2	-1.9
<b>Imports</b>					
Value	4.1	7.7	-2.9	3.8	3.2
Volume	1.7	-1.8	-1.9	12.2	7.9
Unit value	2.4	9.7	-1.0	-7.5	-4.4
<b>Merchandise terms of trade</b>	<b>0.1</b>	<b>-1.4</b>	<b>0.1</b>	<b>2.5</b>	<b>2.6</b>

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

Table 30. Dominica: Tourism Statistics

	1994	1995	1996	1997	Prel. 1998
<b>Arrivals</b>					
Total	190,872	203,759	262,132	299,337	311,572
Excursionists	8,809	8,367	5,389	3,310	1,468
Cruiseship	125,541	134,921	193,484	230,581	244,603
<i>Of which</i> : passengers disembarking	108,422	116,523	167,100	199,138	211,248
Stayover	56,522	60,471	63,259	65,446	65,501
Hotel-holiday	21,113	22,007	21,798	22,934	19,515
Hotel-business	6,032	6,288	6,389	6,427	5,574
Private homes	27,357	29,391	31,451	32,094	37,035
Students	2,020	2,785	3,621	3,991	3,377
<b>Average length of stay (days)</b>					
Excursionists	1.0	1.0	1.0	1.0	1.0
Cruiseship	1.0	1.0	1.0	1.0	1.0
Stayover					
Hotel-holiday	9.1	9.1	9.1	9.1	9.1
Hotel-business	11.0	11.0	11.0	11.0	11.0
Private homes	14.8	14.8	14.8	14.8	14.8
Students	79.4	79.4	79.4	79.4	79.4
<b>Average daily expenditure (Eastern Caribbean dollars)</b>					
Excursionists	166.83	169.17	172.60	176.35	179.06
Cruiseship					
<i>Of which</i> : passengers disembarking	80.78	81.91	83.57	85.39	86.70
Stayover					
Hotel-holiday	227.39	230.57	235.25	240.36	244.06
Hotel-business	282.34	286.29	292.10	298.44	303.04
Private homes	35.00	35.49	36.21	37.00	37.57
Students	88.09	89.33	91.14	93.12	94.55
<b>Total receipts (millions of Eastern Caribbean dollars)</b>					
Total	100.9	112.1	125.1	135.9	126.4
Excursionists	1.5	1.4	0.9	0.6	0.3
Cruiseship	8.8	9.5	14.0	17.0	18.3
<i>Of which</i> : passengers disembarking	8.8	9.5	14.0	17.0	18.3
Stayover	90.7	101.2	110.2	118.3	107.9
Hotel-holiday	43.7	46.2	46.7	50.2	43.3
Hotel-business	18.7	19.8	20.5	21.1	18.6
Private homes	14.2	15.4	16.9	17.6	20.6
Students	14.1	19.7	26.2	29.5	25.3

Sources: Eastern Caribbean Central Bank; Central Statistical Office, Ministry of Finance; Whitchurch Travel; Ross University; and Fund staff estimates.

Table 31. Dominica: Summary of Public and Publicly Guaranteed External Debt 1/

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
(In millions of U.S. dollars)					
<b>External debt outstanding at end of year 2/</b>	<b>104.7</b>	<b>101.5</b>	<b>99.8</b>	<b>88.1</b>	<b>87.4</b>
Drawings	8.5	5.1	7.5	7.8	5.3
<b>Scheduled debt service</b>	<b>8.1</b>	<b>8.3</b>	<b>8.7</b>	<b>9.2</b>	<b>7.6</b>
Principal	5.8	5.8	6.3	6.8	5.2
Interest	2.3	2.5	2.5	2.4	2.4
<b>Debt service paid</b>	<b>8.1</b>	<b>7.2</b>	<b>10.5</b>	<b>9.1</b>	<b>8.2</b>
Principal 3/	5.8	4.8	7.9	6.8	5.6
Interest	2.3	2.4	2.6	2.3	2.6
Debt forgiveness	0.0	1.8	0.0	10.9	0.0
Change in arrears	0.0	1.2	-1.9	0.1	-0.5
Valuation adjustment	5.3	-1.7	-1.3	-1.8	-0.4
<b>Stock of arrears (end of year)</b>	<b>1.2</b>	<b>2.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.1</b>
Principal	1.1	2.1	0.4	0.4	0.1
Interest	0.1	0.3	0.1	0.2	0.1
(In percent; unless otherwise indicated)					
<b>Memorandum items:</b>					
External debt outstanding/GDP (end of year)	47.6	44.1	41.7	35.0	32.7
Stock of arrears/GDP (end of year)	0.5	1.0	0.2	0.2	0.0
Scheduled debt service/exports of goods and nonfactor services	7.5	7.1	6.6	6.4	5.0
Average interest rate (percent per annum)	1.7	2.0	2.3	1.6	2.9
GDP at market prices (millions of US \$)	219.7	230.2	239.6	251.5	267.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excludes arrears on contributions to regional organizations, which stood at US\$2.1 million (0.8 percent of GDP) at end-June 1999.

2/ The decline in 1997/98 was aided by the substantial debt forgiveness (US\$10.9 million) granted in October 1997 by the British government to Dominica under the debt agreements reached at the Commonwealth conference (Mauritius mandate).

3/ Excludes debt forgiveness.

Table 32. Dominica: External Public and Publicly Guaranteed Debt by Creditor

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
<b>Total debt outstanding, end of period</b>	98.6	103.0	102.5	88.9	90.0
<b>Bilateral debt</b>	32.5	36.5	37.4	27.1	26.1
Agence Francaise de Developpement	14.2	19.2	19.4	16.9	16.4
Government of Trinidad and Tobago	1.3	1.2	1.2	0.6	0.2
Government of United Kingdom	13.2	12.4	11.5	0.0	0.0
Investment Fund of Venezuela	0.6	0.5	0.5	0.5	0.5
Export-Import Bank of Taiwan Province of China	3.2	3.2	4.8	9.0	9.0
<b>Multilateral debt</b>	66.1	66.2	64.7	61.7	63.9
Caribbean Development Bank	41.2	41.7	41.2	40.8	42.0
European Development Bank	6.5	6.8	7.5	4.8	3.6
International Bank for Recon. and Development	0.0	0.0	0.0	0.0	0.4
International Development Association	11.9	11.9	11.5	12.3	14.2
International Fund for Agricultural Development	2.9	2.8	2.6	2.7	3.0
International Monetary Fund	2.3	1.7	0.8	0.3	0.0
Organization of Petroleum Exporting Countries	1.3	1.3	1.1	0.9	0.7
<b>Other debt</b>	0.1	0.1	0.1	0.2	0.0
Commonwealth Development Corporation	0.1	0.1	0.1	0.0	0.0
Eastern Caribbean Central Bank	0.0	0.0	0.0	0.1	0.0
<b>Loan disbursements</b>	6.1	7.4	6.6	9.0	6.3
<b>Debt service payments</b>	7.3	7.4	8.9	10.7	8.0
Principal repayments	5.0	5.2	6.6	8.1	5.6
Interest payments	2.3	2.2	2.3	2.6	2.4
<b>Debt forgiveness</b>	0.0	0.0	1.8	10.9	0.0
<b>Change in arrears</b>	0.1	0.8	-0.4	-0.6	0.0
<b>Valuation adjustment</b>	2.6	2.2	-0.6	-3.7	0.4

Source: Ministry of Finance.

Table 33. Dominica: Effective Exchange Rate Indices 1/

		Real Effective Rate	Nominal Effective Rate	Relative Price
(Index numbers: 1990=100)				
1994	I	106.7	109.8	97.2
	II	103.4	108.2	95.6
	III	100.3	105.4	95.1
	IV	99.8	104.8	95.2
1995	I	98.5	104.0	94.7
	II	95.4	101.0	94.5
	III	96.3	102.6	93.8
	IV	96.3	103.7	92.9
1996	I	97.8	105.1	93.1
	II	98.6	106.0	93.0
	III	97.8	105.3	92.9
	IV	97.7	105.5	92.7
1997	I	101.2	109.0	92.8
	II	102.4	110.1	93.0
	III	103.5	111.8	92.6
	IV	103.8	111.5	93.0
1998	I	105.0	113.7	92.4
	II	104.7	113.8	92.0
	III	104.8	113.7	92.2
	IV	101.5	109.8	92.4
1999	I	103.6	111.3	93.1
	II	106.7	114.0	93.6
(Annual averages)				
1993		106.0	107.0	99.1
1994		102.6	107.1	95.1
1995		96.6	102.8	94.2
1996		98.0	105.5	93.1
1997		102.7	110.6	93.0
1998		104.0	112.7	92.9
1999 2/		105.1	112.6	93.4

Source: IMF, Information Notice System.

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

2/ Average over first two quarters of the year.

Table 34. Dominica: List of Price Controls

(As of November 20, 1999)

I. Items Having Maximum Retail Markup on Landed Cost		
	Maximum Markup 1/	
Galvanized sheeting	20	
Aluminum sheeting	20	
Lumber	30	
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	6.27	6.70
Gasoline (unleaded), EC\$ per imperial gallon	6.47	6.90
Diesel, EC\$ per imperial gallon	5.20	5.58
Kerosene, EC\$ per imperial gallon	4.11	4.27
LPG, EC\$ per 20 lb. bottle		29.30
LPG, EC\$ per 100 lb. cylinder		137.04
Cement, EC\$ per bag	11.49	13.61

Source: Ministry of Finance.

1/ In percent.