

Dominican Republic: Statistical Appendix

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DOMINICAN REPUBLIC

Statistical Appendix

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Approved by Western Hemisphere Department

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Table 1. Dominican Republic: GDP by Sector at Constant Prices

	1998	1999	2000	2001	2002
(In millions of Dominican pesos at 1970 prices)					
GDP at market prices	5,702	6,147	6,595	6,787	7,065
Primary production	769	825	879	921	939
Crops	320	336	344	374	367
Livestock	305	332	361	367	370
Forestry and fishing	32	46	50	75	100
Mining	111	110	124	105	102
Secondary production	1,797	1,990	2,123	2,139	2,223
Manufacturing	974	1,033	1,111	1,097	1,140
Sugar	40	30	36	39	41
Other	732	809	872	864	921
Free-trade zones 1/	202	194	203	193	178
Construction	702	826	873	877	905
Electricity and water	121	130	140	165	178
Services	3,136	3,333	3,593	3,727	3,903
Wholesale and retail trade	743	792	860	849	875
Hotels and restaurants	360	392	450	439	444
Transport	390	415	449	447	463
Communications	267	308	356	442	519
Financial services	246	256	264	272	280
Housing	255	260	266	272	278
Public administration	445	459	478	521	548
Other	431	450	469	485	497
(Contributions to real GDP growth)					
GDP at market prices	7.4	7.8	7.3	2.9	4.1
Primary production	-0.3	1.0	0.9	0.6	0.3
Crops	-0.1	0.3	0.1	0.5	-0.1
Livestock	0.1	0.5	0.5	0.1	0.0
Forestry and fishing	0.1	0.3	0.1	0.4	0.4
Mining	-0.4	0.0	0.2	-0.3	0.0
Secondary production	3.4	3.4	2.2	0.2	1.2
Manufacturing	1.0	1.0	1.3	-0.2	0.6
Sugar	-0.2	-0.2	0.1	0.0	0.0
Other	0.9	1.3	1.0	-0.1	0.8
Free-trade zones 1/	0.3	-0.1	0.1	-0.1	-0.2
Construction	2.2	2.2	0.8	0.1	0.4
Electricity and water	0.3	0.2	0.1	0.4	0.2
Services	4.3	3.4	4.2	2.0	2.6
Wholesale and retail trade	1.5	0.9	1.1	-0.2	0.4
Hotels and restaurants	0.3	0.6	0.9	-0.2	0.1
Transport	0.6	0.4	0.6	0.0	0.2
Communications	0.9	0.7	0.8	1.3	1.1
Financial services	0.2	0.2	0.1	0.1	0.1
Housing	0.1	0.1	0.1	0.1	0.1
Public administration	0.4	0.2	0.3	0.6	0.4
Other	0.3	0.3	0.3	0.2	0.2

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Includes only wages and salaries.

Table 2. Dominican Republic: Gross Domestic Expenditure

(In millions of Dominican pesos)

	1998	1999	2000	2001	2002
(In current prices)					
GDP at market prices	241,977	278,346	321,783	361,569	396,117
Resource balance	-21,784	-20,759	-31,379	-28,122	-34,782
Exports of goods and services	113,793	127,887	146,094	141,583	152,286
Imports of goods and services	135,577	148,646	177,473	169,704	187,068
Gross domestic expenditure	263,761	299,106	353,161	389,690	430,899
Consumption	207,040	231,711	276,071	305,995	339,030
Private sector	187,591	209,244	248,930	273,148	300,799
Public sector	19,449	22,467	27,140	32,847	38,231
Gross capital formation	56,024	66,593	76,164	82,653	90,727
Private sector	39,533	48,956	62,105	60,944	66,836
Public sector	16,492	17,637	14,059	21,709	23,891
Change in inventories	697	802	927	1,042	1,142
(In constant prices)					
GDP at market prices	5,702	6,147	6,595	6,786	7,065
Resource balance	-553	-507	-543	-552	-666
Exports of goods and services	2,843	3,025	3,231	2,996	2,896
Imports of goods and services	3,396	3,532	3,774	3,548	3,562
Gross domestic expenditure	6,255	6,654	7,138	7,338	7,731
Consumption	4,406	4,555	4,894	5,048	5,384
Private sector	3,909	4,046	4,393	4,480	4,768
Public sector	497	508	502	568	616
Gross capital formation	1,824	2,072	2,215	2,260	2,316
Private sector	1,427	1,679	1,774	1,782	1,839
Public sector	397	393	441	478	477
Change in inventories	25	27	29	30	31
(Contributions to real GDP growth)					
GDP at market prices	7.4	7.8	7.3	2.9	4.1
Resource balance	-7.8	0.8	-0.6	-0.1	-1.7
Exports of goods and services	2.0	3.2	3.4	-3.6	-1.5
Imports of goods and services	9.8	2.4	3.9	-3.4	0.2
Gross domestic expenditure	15.3	7.0	7.9	3.0	5.8
Consumption	8.0	2.6	5.5	2.3	5.0
Private sector	7.5	2.4	5.6	1.3	4.2
Public sector	0.6	0.2	-0.1	1.0	0.7
Gross capital formation	7.2	4.4	2.3	0.7	0.8
Private sector	10.1	4.4	1.5	0.1	0.8
Public sector	-2.9	-0.1	0.8	0.6	0.0
Change in inventories	0.1	0.0	0.0	0.0	0.0

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

Table 3. Dominican Republic: Savings and Investment

	1998	1999	2000	2001	2002
(In millions of Dominican pesos)					
Gross domestic investment	56,722	67,395	58,391	83,695	91,805
Private sector 1/	40,230	49,758	63,032	61,986	67,978
Public sector	16,492	17,637	14,059	21,709	23,827
Gross national savings	51,620	60,545	41,653	71,248	75,523
Private sector	39,193	48,117	51,706	55,052	58,355
Public sector	12,427	12,428	8,648	16,196	17,168
External savings	5,101	6,850	16,738	12,447	16,282
(In percent of GDP)					
Gross domestic investment	23.4	24.2	24.0	23.1	23.2
Private sector 1/	16.6	17.9	19.6	17.1	17.2
Public sector	6.8	6.3	4.4	6.0	6.0
Gross national savings	21.3	21.8	18.8	19.7	19.1
Private sector	16.2	17.3	16.1	15.2	14.7
Public sector	5.1	4.5	2.7	4.5	4.3
External savings	2.1	2.5	5.2	3.4	4.1
Memorandum item:					
Gross domestic savings	14.4	16.8	14.2	15.4	14.6

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Includes change in inventories.

Table 4. Dominican Republic: Consumer Price Index

	1998	1999	2000	2001	2002
(January 1999 = 100)					
Average	95.1	101.3	109.1	118.8	121.4
January	93.3	100.0	106.0	118.1	120.9
February	93.3	99.7	106.0	118.2	121.0
March	93.1	100.3	106.0	117.7	122.4
April	93.0	100.5	106.1	118.5	120.9
May	93.4	100.5	106.1	118.8	121.0
June	93.9	99.9	107.2	118.1	122.4
July	94.5	99.7	107.7	117.8	123.2
August	94.7	99.9	108.9	118.7	122.7
September	95.3	100.3	113.1	119.8	122.9
October	97.4	103.9	113.4	120.1	123.4
November	99.2	105.4	113.9	120.0	124.5
December	100.5	105.7	115.2	120.2	126.2
(Annual percentage change)					
Average	4.8	6.5	7.7	8.9	5.2
End of period	7.8	5.1	9.0	4.4	10.5
(Monthly percentage change)					
January	0.1	-0.5	0.3	2.5	0.6
February	-0.1	-0.3	0.0	0.1	0.0
March	-0.2	0.5	0.0	-0.4	1.1
April	-0.1	0.3	0.1	0.6	0.7
May	0.4	0.0	0.1	0.3	-0.4
June	0.5	-0.5	1.0	-0.6	0.1
July	0.6	-0.3	0.5	-0.2	0.4
August	0.2	0.3	1.1	0.7	0.9
September	0.7	0.4	3.8	0.9	1.4
October	2.2	3.5	0.3	0.3	2.9
November	1.8	1.4	0.5	-0.1	0.5
December	1.3	0.3	1.1	0.2	1.8
(12-month percentage change)					
January	5.5	7.1	6.0	11.4	2.4
February	5.6	6.9	6.3	11.5	2.3
March	5.3	7.7	5.7	11.1	3.9
April	4.2	8.1	5.5	11.7	4.0
May	4.5	7.5	5.7	11.9	3.3
June	4.6	6.4	7.3	10.2	4.0
July	3.3	5.5	8.0	9.4	4.7
August	2.9	5.5	9.0	9.0	4.9
September	2.9	5.2	12.7	5.9	5.4
October	4.8	6.6	9.2	5.9	8.2
November	6.6	6.2	8.1	5.3	8.8
December	7.8	5.1	9.0	4.4	10.5

Source: Central Bank of the Dominican Republic.

Table 5. Dominican Republic: Production and Sales of Electricity

	1998	1999	2000	2001	2002
(In gigawatt-hour)					
Production	7,928	9,284	9,701	9,793	10,449
Hydroelectric	922	1,380	934	738	893
Thermal	2,420	2,068	2,218	2,888	3,879
Gas turbines	1,227	2,088	2,102	1,326	517
Diesel	11	7	7	8	8
Private sector production	3,348	3,741	4,440	4,834	5,152
Less	3,333	4,311	4,376	3,465	3,641
CDE internal consumption	236	240	237	232	229
Losses 1/	3,098	4,071	4,139	3,233	3,411
Sales	4,595	4,973	5,325	6,328	6,808
Residential	1,513	1,671	1,938	2,786	2,895
Commercial	474	569	614	820	892
Industrial	1,582	1,739	1,864	1,909	2,195
Public sector and street lights	1,026	994	909	814	826
(Annual percentage change)					
Sales	14.2	8.2	7.1	18.8	7.6
Residential	5.1	10.4	16.0	43.8	3.9
Commercial	5.4	20.1	7.9	33.5	8.9
Industrial	13.6	9.9	7.2	2.4	15.0
Public sector and street lights	38.5	-3.1	-8.6	-10.5	1.6

Sources: Dominican Corporation of Electricity; North Energy Distributor; South Energy Distributor; and AES East Energy Distributor.

1/ Residual, mostly accounted for by transmission losses and unregistered line connections.

Table 6. Dominican Republic: Average Selling Price of Electricity

	1998	1999	2000	2001	2002
(In Dominican cents per kilowatt-hour)					
All users	172.9	174.1	190.0	188.6	203.74
Residential	154.5	155.4	173.4	171.9	193.16
Commercial	205.9	203.6	191.3	190.3	196.23
Industrial	183.8	181.6	200.8	203.6	210.16
Public sector 1/	172.2	180.7	202.5	209.1	231.83
Street lights	145.9	158.7	...	...	...
(Annual percentage change)					
All users	3.1	0.7	9.1	-0.7	8.0
Residential	3.4	0.6	11.6	-0.8	12.3
Commercial	4.1	-1.1	-6.0	-0.5	3.1
Industrial	3.1	-1.2	10.6	1.4	3.2
Public sector 1/	-0.2	4.9	12.1	3.2	10.9
Street lights	3.0	8.8	...	...	...
(In U.S. cents per kilowatt-hour)					
All users	11.4	10.9	11.7	11.2	11.1
Residential	10.2	9.7	10.6	10.2	10.5
Commercial	13.6	12.8	11.7	11.3	10.7
Industrial	12.1	11.4	12.3	12.1	11.4
Public sector 1/	11.4	11.3	12.4	12.4	12.6
Street lights	9.6	9.9	...	...	...

Sources: Dominican Corporation of Electricity; North Energy Distributor; South Energy Distributor; and AES East Energy Distributor.

1/ For 2000, 2001, and 2002 includes public sector and street lights.

Table 7. Dominican Republic: Petroleum Statistics

	1998	1999	2000	2001	2002
(In millions of U.S. dollars)					
Imports of crude oil and derivatives 1/	648	871	1,505	1,252	1,297
Crude oil	184	255	409	307	349
Refined derivatives	464	616	1,096	945	948
(In millions of barrels)					
Imports of crude oil and derivatives 1/	44.2	45.5	49.2	48.7	50.1
Crude oil	15.9	15.1	14.9	13.8	14.4
Refined derivatives	28.3	30.4	34.3	34.9	35.7
Refinery output	1.5	4.4	3.0	-0.4	-6.6
Domestic consumption	29.8	34.8	37.3	34.5	29.1
Gasoline	7.7	8.3	8.5	8.5	8.9
Diesel	10.8	13.6	15.2	11.9	9.9
Fuel oil	5.1	5.3	6.7	8.1	4.4
Kerosene	2.7	2.8	3.1	3.1	2.7
Liquid petroleum gas	3.5	4.7	3.7	2.9	3.1

Source: Central Bank of the Dominican Republic

1/ Includes crude oil imported by Dominican Electricity Corporation (CDE).

Table 8. Dominican Republic: Retail Prices of Selected Petroleum Products

	1998	1999	2000	2001	2002
(In Dominican pesos per gallon, end-period)					
Gasoline	22.00	27.90	34.02	32.43	41.87
Diesel	12.90	16.95	23.50	19.93	26.42
Kerosene	17.85	17.85	23.70	20.22	27.15
Liquid petroleum gas					
Domestic use 1/	6.00	6.00	19.23	13.50	21.42
Industrial use 1/	10.00	13.00	19.23	13.50	21.42
Fuel oil	6.87	6.87	13.10	13.99	18.91
(Percentage change from previous year)					
Gasoline	-10.9	26.8	21.9	-4.7	29.1
Diesel	-11.6	31.4	38.6	-15.2	32.6
Kerosene	0.0	0.0	32.8	-14.7	34.3
Liquid petroleum gas					
Domestic use	0.0	0.0	220.5	-29.8	58.7
Industrial use	0.0	30.0	47.9	-29.8	58.7
Fuel oil	3.0	0.0	90.7	6.8	35.2
(In U.S. dollars per gallon, end-period)					
Gasoline	1.5	1.8	2.1	1.9	2.0
Diesel	0.9	1.1	1.4	1.2	1.3
Kerosene	1.2	1.1	1.4	1.2	1.3
Liquid petroleum gas					
Domestic use	0.4	0.4	1.2		
Industrial use	0.7	0.8	1.2		
Fuel oil	0.5	0.4	0.8	0.8	0.9

Sources: Secretariat of Commerce and Industry; and Central Bank of Dominican Republic.

1/ Prices were raised in January 1995. At that time, separate prices were established for domestic and industrial usage.

Table 9. Dominican Republic: Trends in Minimum Monthly Wages 1/

Year	Private Businesses			Free-Trade Zones	Public Sector
	Large	Medium	Small		
(In Dominican pesos)					
1998	2,412	1,728	1,555	1,932	1,500
1999	2,895	1,987	1,757	2,222	1,500
2000	2,895	1,987	1,757	2,222	1,500
2001	3,415	2,345	2,075	2,490	1,650
2002	3,690	2,535	2,240	2,490	1,749
(In Dominican pesos of 1980)					
1998	127.5	91.4	82.2	102.2	79.3
1999	145.6	100.0	88.4	111.8	76.0
2000	133.6	91.7	81.1	102.6	69.7
2001	150.9	103.7	91.7	110.1	73.4
2002	147.6	101.5	89.6	111.7	74.6
(Real minimum wage index 1980 = 100)					
1998	102.0	73.1	65.9	81.7	63.4
1999	116.5	80.0	70.8	89.4	60.8
2000	106.8	73.4	65.0	82.0	55.7
2001	120.7	83.0	73.5	88.1	58.7
2002	118.1	81.2	71.8	89.3	59.7
(In U.S. dollars)					
1998	158.4	113.5	102.1	126.9	28.5
1999	180.6	124.0	109.6	138.6	93.6
2000	176.8	121.4	107.3	135.7	91.6
2001	202.3	138.9	122.9	147.5	97.7
2002	199.0	136.7	120.8	134.3	94.3

Source: Central Bank of the Dominican Republic.

1/ Wages in effect at the end of the year.

Table 10. Dominican Republic: Employment by Sector of Economic Activity

(In percent of total employment)

	1998	1999	2000	2001	2002
Primary production	17.4	17.8	16.5	15.1	16.1
Agriculture	17.1	17.5	16.3	14.9	15.9
Mining	0.3	0.3	0.2	0.2	0.2
Secondary production	25.8	25.1	24.1	22.8	20.9
Manufacturing	18.4	17.4	17.0	15.3	14.9
Construction	6.9	7.2	6.3	6.6	5.9
Electricity	0.5	0.4	0.8	0.9	0.8
Services	56.8	57.2	59.4	62.1	63.0
Transport and communications	6.9	7.3	6.2	7.6	7.4
Commercial services	21.7	21.9	21.6	21.6	21.2
Financial services	1.3	1.3	1.9	1.8	2.0
Public administration and defense 1/	3.6	3.6	4.2	4.8	5.1
Other services	18.5	18.3	20.3	20.6	21.8
Hotels, cafes, and restaurants	4.8	4.8	5.2	5.7	5.5
Memorandum items:					
Labor force (in percent of working age population)	52.6	53.5	55.2	54.3	55.1
Unemployment (in percent of economically active population)	14.4	13.1	13.9	15.6	16.1

Source: Central Bank of the Dominican Republic.

1/ Employment in the central government.

Table 11. The Dominican Republic: Summary Operations of the Consolidated Public Sector

(In millions of D.R. pesos)

	1998	1999	2000	2001	2002
I. Central Government					
Total revenue and grants	38,949	43,908	51,692	60,271	67,009
Total revenue	38,566	43,484	51,271	59,856	67,009
Current revenue	38,390	43,375	51,151	59,642	66,227
Tax revenue	36,260	40,899	47,565	56,996	63,294
Nontax revenue	2,129	2,476	3,586	2,646	2,933
Capital revenue	176	109	120	214	783
Grants	383	424	421	416	0
Total expenditure	41,321	52,836	58,466	67,232	75,789
Current expenditure	29,109	35,907	44,705	46,106	47,817
Capital expenditure	12,311	16,929	13,760	21,126	27,972
Overall balance central government	-2,470	-8,928	-6,773	-6,960	-8,779
II. Rest of the Nonfinancial Public Sector					
Overall balance rest of NFPS	-1,522	1,670	1,287	0	-485
III. Nonfinancial Public Sector					
Overall balance NFPS	-3,992	-7,258	-5,486	-6,960	-9,264
External financing	-52	2,227	1,659	10,202	4,437
Domestic financing	4,044	5,031	3,827	-3,241	4,826
IV. Quasi-Fiscal Balance of the Central Bank					
Quasi-fiscal balance of the central bank	-1,119	-1,113	-965	-723	-1,188
V. Combined Public Sector					
Combined public sector balance	-5,111	-8,371	-6,452	-7,684	-10,452
Primary balance	-2,379	-4,753	-2,591	-3,706	-5,490
Interest	-2,732	-3,619	-3,861	-3,977	-4,962
I. Central Government					
Total revenue and grants	16.1	15.8	16.1	16.7	16.9
Total revenue	15.9	15.6	15.9	16.6	16.9
Current revenue	15.9	15.6	15.9	16.5	16.7
Tax revenue	15.0	14.7	14.8	15.8	16.0
Nontax revenue	0.9	0.9	1.1	0.7	0.7
Capital revenue	0.1	0.0	0.0	0.1	0.2
Grants	0.2	0.2	0.1	0.1	0.0
Total expenditure	17.1	19.0	18.2	18.6	19.1
Current expenditure	12.0	12.9	13.9	12.8	12.1
Capital expenditure	5.1	6.1	4.3	5.8	7.1
Overall balance central government	-1.0	-3.2	-2.1	-1.9	-2.2
II. Rest of the Nonfinancial Public Sector					
Overall balance rest of NFPS	-0.6	0.6	0.4	0.0	-0.1
III. Nonfinancial Public Sector					
Overall balance NFPS	-1.6	-2.6	-1.7	-1.9	-2.3
External financing	0.0	0.8	0.5	2.8	1.1
Domestic financing	1.7	1.8	1.2	-0.9	1.2
IV. Quasi-Fiscal Balance of the Central Bank					
Quasi-fiscal balance of the central bank	-0.5	-0.4	-0.3	-0.2	-0.3
V. Combined Public Sector					
Combined public sector balance	-2.1	-3.0	-2.0	-2.1	-2.6
Primary Balance	-1.0	-1.7	-0.8	-1.0	-1.4
Interest	-1.1	-1.3	-1.2	-1.1	-1.3

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

Table 12. Dominican Republic: Summary Operations of the Central Government

	1998	1999	2000	2001	2002
(In millions of Dominican pesos)					
Total revenue and grants	38,949	43,908	51,692	60,271	67,009
Total revenue	38,566	43,484	51,271	59,856	67,009
Current revenue	38,390	43,375	51,151	59,642	66,227
Tax revenue	36,260	40,899	47,565	56,996	63,294
Nontax revenue	2,129	2,476	3,586	2,646	2,933
Capital revenue	176	109	120	214	783
Grants	383	424	421	416	0
Total expenditure	41,321	52,836	58,466	67,232	75,789
Current expenditure	29,109	35,907	44,705	46,106	47,817
Wages and salaries	12,756	14,206	18,133	21,496	24,925
Goods and services	4,344	4,965	5,299	6,285	7,753
Interest	1,813	1,994	2,741	2,947	3,774
Current transfers 1/	8,674	10,184	10,934	14,726	10,651
Other	1,522	4,558	7,599	652	714
Capital expenditure	12,311	16,929	13,760	21,126	27,972
Fixed investment	7,227	10,386	9,420	13,487	18,598
Capital transfers 1/	4,393	5,507	3,674	7,010	8,736
Other	690	1,036	666	629	638
Current account balance (including grants)	9,664	7,892	6,867	13,951	18,410
Capital account balance	-12,134	-16,820	-13,640	-20,912	-27,189
Overall balance	-2,470	-8,928	-6,773	-6,960	-8,779
Financing	2,470	8,928	6,773	6,960	8,779
Foreign	-26	2,256	1,659	10,202	4,437
Domestic	2,496	6,672	5,114	-3,241	4,342
Banking system	1,236	1,628	2,552	-5,615	6,070
Private sector 3/	1,260	5,044	2,562	2,373	-1,728
(In percent of GDP)					
Total revenue and grants	16.1	15.8	16.1	16.7	16.9
Total revenue	15.9	15.6	15.9	16.6	16.9
Current revenue	15.9	15.6	15.9	16.5	16.7
Tax revenue	15.0	14.7	14.8	15.8	16.0
Nontax revenue	0.9	0.9	1.1	0.7	0.7
Capital revenue	0.1	0.0	0.0	0.1	0.2
Grants	0.2	0.2	0.1	0.1	0.0
Total expenditure	17.1	19.0	18.2	18.6	19.1
Current expenditure	12.0	12.9	13.9	12.8	12.1
Wages and salaries	5.3	5.1	5.6	5.9	6.3
Goods and services	1.8	1.8	1.6	1.7	2.0
Interest	0.7	0.7	0.9	0.8	1.0
Current transfers 1/	3.6	3.7	3.4	4.1	2.7
Other	0.6	1.6	2.4	0.2	0.2
Capital expenditure	5.1	6.1	4.3	5.8	7.1
Fixed investment	3.0	3.7	2.9	3.7	4.7
Capital transfers 1/	1.8	2.0	1.1	1.9	2.2
Other	0.3	0.4	0.2	0.2	0.2
Current account balance (including grants) 3/	4.0	2.8	2.1	3.9	4.6
Capital account balance	-5.0	-6.0	-4.2	-5.8	-6.9
Overall balance	-1.0	-3.2	-2.1	-1.9	-2.2
Financing	1.0	3.2	2.1	1.9	2.2
Foreign	0.0	0.8	0.5	2.8	1.1
Domestic	1.0	2.4	1.6	-0.9	1.1
Banking system	0.5	0.6	0.8	-1.6	1.5
Private sector 3/	0.5	1.8	0.8	0.7	-0.4

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Reflects notional transfers to public enterprises to service their external debt.

2/ Difference between the above-the-line overall budget and the identified financing. Positive values are treated as an accumulation of arrears.

3/ Includes the accumulation of unrecorded arrears.

Table 13. Dominican Republic: Central Government Revenue

(In millions of Dominican pesos)

	1998	1999	2000	2001	2002
Total revenue	38,566	43,484	51,271	59,856	67,009
Current revenue	38,390	43,375	51,151	59,642	66,227
Tax revenue	36,260	40,899	47,565	56,996	63,294
Taxes on net income and profits	7,735	9,510	11,126	15,839	16,729
Taxes on property	596	793	926	970	930
Taxes on goods and services	17,410	16,862	17,609	26,558	30,465
General sales taxes (value-added tax)	7,178	8,563	9,912	14,225	16,579
Domestic sales	3,697	4,483	5,309	8,484	9,681
Imports	3,481	4,080	4,602	5,741	6,898
Selective excises on goods	8,603	6,721	6,047	11,401	12,853
Tobacco	382	404	469	996	1,069
Beer, alcoholic beverages	1,953	2,146	2,451	2,886	3,220
Gasoline, petroleum products	6,260	4,162	3,124	7,511	8,101
Other	8	9	3	7	462
Selective excises on services	1,629	1,578	1,650	932	1,033
Taxes on international trade	10,364	13,293	17,211	12,856	14,203
Import duties	10,362	12,589	13,847	9,620	11,211
Export duties	2	2	3	2	2
Foreign exchange commission	0	702	3,360	3,234	2,989
Other taxes	155	441	694	773	967
Nontax revenue	2,129	2,476	3,586	2,646	2,933
Property income	635	589	1,202	667	493
Administrative fees and charges	1,203	1,427	1,846	1,638	2,424
Other nontax revenue	292	460	539	340	15
Capital revenue	176	109	120	214	783

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

Table 14. Dominican Republic: Consolidated Operations of the Public Enterprises

	1998	1999	2000	2001	2002
(In millions of Dominican pesos)					
Current revenue	15,291	18,055	16,171	14,474	10,677
Operating revenue	11,833	13,464	13,367	9,150	8,448
Government transfers 1/	3,458	4,592	2,804	5,324	2,229
Current expenditure	14,039	16,583	16,202	13,944	10,771
Wages and salaries	3,330	4,155	2,512	2,767	2,933
Goods and services	8,919	10,808	11,381	4,797	3,224
Interest	422	401	300	348	410
Foreign 2/	159	203	124	165	159
Domestic	263	198	176	183	251
Current transfers	1,247	1,167	1,981	5,976	4,163
Public sector	53	59	60	2,877	3,853
Private sector	1,195	1,108	1,921	3,099	309
Other	122	52	27	56	41
Capital revenue	5,674	5,524	4,209	4,991	6,956
Of which					
Public sector transfers 1/	3,148	3,373	2,129	3,029	4,691
Capital expenditure	7,332	5,167	3,636	5,221	6,407
Capital formation	4,094	2,611	1,652	2,986	3,320
Capital transfers	183	120	82	82	281
Public sector	183	120	82	82	281
Private sector	0	0	0	0	0
Other	3,055	2,437	1,902	2,153	2,807
Grants	101	89	104	107	113
Statistical discrepancy 3/	-1,107	-1,746	619	178	0
Overall balance	-1,412	172	1,265	585	2,580
Financing	1,412	-172	-1,265	-585	-2,580
Foreign	-26	-562	-183	-44	-256
Domestic	1,439	391	-1,081	-541	-2,324
Memorandum items:					
Operating balance of					
Electricity corporation	2,054	3,457	1,029	2,826	307
Sugar company	1,385	527	1,553	3,978	-234
Price stabilization institute	408	442	-90	-491	-291
Water companies	-64	-153	-265	-11	-12
Other public enterprises	259	522	-20	153	37
(In percent of GDP)					
Current revenue	6.3	6.5	5.0	4.0	2.7
Operating revenue	4.9	4.8	4.2	2.5	2.1
Government transfers 1/	1.4	1.6	0.9	1.5	0.6
Current expenditure	5.8	6.0	5.0	3.9	2.7
Wages and salaries	1.4	1.5	0.8	0.8	0.7
Goods and services	3.7	3.9	3.5	1.3	0.8
Interest	0.2	0.1	0.1	0.1	0.1
Foreign 2/	0.1	0.1	0.0	0.0	0.0
Domestic	0.1	0.1	0.1	0.1	0.1
Current transfers	0.5	0.4	0.6	1.7	1.1
Public sector	0.0	0.0	0.0	0.8	1.0
Private sector	0.5	0.4	0.6	0.9	0.1
Other	0.1	0.0	0.0	0.0	0.0
Capital revenue	2.3	2.0	1.3	1.4	1.8
Of which					
Public sector transfers 1/	1.3	1.2	0.7	0.8	1.2
Capital expenditure	3.0	1.9	1.1	1.4	1.6
Capital formation	1.7	0.9	0.5	0.8	0.8
Capital transfers	0.1	0.0	0.0	0.0	0.1
Public sector	0.1	0.0	0.0	0.0	0.1
Private sector	0.0	0.0	0.0	0.0	0.0
Other	1.3	0.9	0.6	0.6	0.7
Grants	0.0	0.0	0.0	0.0	0.0
(In percent of GDP)					
Statistical discrepancy 3/	-0.5	-0.6	0.2	0.0	0.0
Overall balance	-0.6	0.1	0.4	0.2	0.7
Financing	0.6	-0.1	-0.4	-0.2	-0.7
Foreign	0.0	-0.2	-0.1	0.0	-0.1
Domestic	0.6	0.1	-0.3	-0.1	-0.6
Memorandum items:					
Operating balance of					
Electricity corporation	0.8	1.2	0.3	0.8	0.1
Sugar company	0.6	0.2	0.5	1.1	-0.1
Price stabilization institute	0.2	0.2	0.0	-0.1	-0.1
Water companies	0.0	-0.1	-0.1	0.0	0.0
Other public enterprises	0.1	0.2	0.0	0.0	0.0

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Includes notional transfers from the central government to public enterprises to service their external debt.

2/ Accrual basis.

3/ Difference between the above-the-line overall budget and the identified financing.

Table 15. Dominican Republic: Private Sector Claims on the Financial System 1/

	1998	1999	2000	2001	2002
(In millions of Dominican pesos, end of period)					
Total liabilities to the private sector (M3)	69,806	86,747	96,905	117,518	133,027
Money and quasi-money (M2)	68,181	84,596	94,273	116,029	131,913
Money (M1)	25,981	31,107	27,484	32,396	34,472
Currency in circulation	12,549	16,891	15,078	16,629	18,260
Demand deposits	13,431	14,216	12,406	15,766	16,212
Quasi-money	42,201	53,488	66,789	83,633	97,441
Time and savings deposits	41,235	51,469	66,223	83,515	97,367
Other deposits	966	2,019	566	119	74
Central bank certificates held by the private sector	1,624	2,152	2,632	1,489	1,114
(Percentage change)					
Total liabilities to the private sector (M3)	...	24.3	11.7	21.3	13.2
Money and quasi-money (M2)	...	24.1	11.4	23.1	13.7
Money (M1)	...	19.7	-11.6	17.9	6.4
Currency in circulation	...	34.6	-10.7	10.3	9.8
Demand deposits	...	5.8	-12.7	27.1	2.8
Quasi-money	...	26.7	24.9	25.2	16.5
Time and savings deposits	...	24.8	28.7	26.1	16.6
Other deposits	...	109.1	-72.0	-79.0	-37.4
Central bank certificates held by the private sector	...	32.5	22.3	-43.4	-25.2
(In percent of GDP)					
Total liabilities to the private sector (M3)	28.8	31.2	30.1	32.5	33.6
Money and quasi-money (M2)	28.2	30.4	29.3	32.1	33.3
Money (M1)	10.7	11.2	8.5	9.0	8.7
Currency in circulation	5.2	6.1	4.7	4.6	4.6
Demand deposits	5.6	5.1	3.9	4.4	4.1
Quasi-money	17.4	19.2	20.8	23.1	24.6
Time and savings deposits	17.0	18.5	20.6	23.1	24.6
Other deposits	0.4	0.7	0.2	0.0	0.0
Central bank certificates held by the private sector	0.7	0.8	0.8	0.4	0.3

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Excludes hidden liabilities by private banks.

Table 16. Dominican Republic: Summary of the Banking System
(In millions of Dominican pesos unless otherwise indicated) 1/

	1998	1999	2000	2001	2002
I. Central Bank					
Net international reserves	5,462	8,703	7,318	16,329	6,603
(In millions of U.S. dollars)	354	547	442	962	376
Net domestic assets	21,482	22,430	27,240	23,114	33,357
Net credit to the nonfinancial public sector	3,431	4,649	6,436	-240	41,215
Net credit to commercial banks	529	-489	535	936	3,192
Credits	2,404	2,485	2,236	2,708	8,983
Liabilities	-1,875	-2,973	-1,701	-1,772	-5,791
Central bank certificates	-673	-1,440	-53	0	-2,010
Other	-1,203	-1,533	-1,648	-1,772	-3,781
Central Bank certificates held by the private sector	-1,624	-2,152	-2,632	-1,489	-1,114
Medium- and long-term external liabilities	-10,790	-10,782	-10,865	-10,262	-8,373
in US\$ dollars	-699	-678	-656	-605	-477
Official capital and accumulated surplus (-)	6,647	7,653	9,331	10,183	386
Other assets net	23,289	23,550	24,434	23,986	-1,949
Monetary base	26,945	31,133	34,558	39,442	39,960
Currency in circulation	12,549	16,891	15,078	16,629	18,260
Cash-in-vault and bank deposits	14,395	14,242	19,480	22,813	21,700
Reserve F/C deposits	0	80	215	85	354
in US\$	0	5	13	5	20
II. Deposit Money Banks					
Net foreign assets	-1,491	-2,188	-5,385	-2,701	-7,529
(In millions of U.S. dollars)	-97	-138	-325	-159	-349
Net claims on central bank	12,664	13,197	17,296	20,105	14,726
Claims	15,068	15,682	19,532	22,813	23,709
Liabilities	-2,404	-2,485	-2,236	-2,708	-8,983
Net domestic assets	44,459	56,696	67,284	81,996	106,456
Net credit to the nonfinancial public sector	1,612	2,188	2,403	4,230	3,882
Credit to the private sector	52,744	66,876	82,120	102,014	122,721
Denominated in pesos	...	39,580	53,708	72,899	92,594
Denominated in foreign currency	...	27,296	28,411	29,115	30,127
in US\$		1,716	1,716	1,716	1,716
Capital and accumulated surplus	-8,235	-10,239	-12,682	-16,722	-20,858
Other assets net 1/	-1,662	-2,129	-4,557	-7,526	711
Liabilities to the private sector	55,632	67,705	79,195	99,400	113,653
Deposits	55,632	67,705	79,195	99,400	113,653
Denominated in pesos	35,573	47,022	56,839	75,642	88,618
Denominated in foreign currency	20,059	20,683	22,356	23,758	25,035
in US\$	1,300	1,300	1,350	1,400	1,426

Table 16. Dominican Republic: Summary of the Banking System
(In millions of Dominican pesos unless otherwise indicated) 1/

	1998	1999	2000	2001	2002
III. Banking System					
Net foreign assets	3,971	6,514	1,933	13,627	-926
(In millions of U.S. dollars)	257	409	117	803	27
Net domestic assets	65,834	80,233	94,971	103,891	133,953
Net credit to the nonfinancial public sector	5,042	6,837	8,839	3,990	45,097
Credit to the private sector	52,744	66,876	82,120	102,014	122,721
Denominated in pesos	...	39,580	53,708	72,899	92,594
Denominated in foreign currency	...	27,296	28,411	29,115	30,127
Medium- and long-term external liabilities	-10,790	-10,782	-10,865	-10,262	-8,373
Capital and accumulated surplus	-1,587	-2,586	-3,351	-6,539	-20,472
Other assets net (includes valuation effects)	20,425	19,888	18,229	14,688	-5,019
M3	69,806	86,747	96,905	117,518	133,027
Currency in circulation	12,549	16,891	15,078	16,629	18,260
Deposits	55,632	67,705	79,195	99,400	113,653
Denominated in pesos	35,573	47,022	56,839	75,642	88,618
Denominated in foreign currency	20,059	20,683	22,356	23,758	25,035
Central bank certificates held by the private sector	1,624	2,152	2,632	1,489	1,114
Percentage changes					
Central bank net credit to commercial banks	...	-192.4	-209.5	74.9	241.0
Credit to the NFPS	...	35.6	29.3	-54.9	1030.2
Credit to the private sector	...	26.8	22.8	24.2	20.3
Currency in circulation	...	34.6	-10.7	10.3	9.8
Deposits	...	21.7	17.0	25.5	14.3
Monetary Base	...	15.5	11.0	14.1	1.3
Monetary Base, excluding dollar reserve requirements	...	15.2	10.6	14.6	0.6
M3	...	24.3	11.7	21.3	13.2
Memorandum items:					
Central bank certificates	3,499	5,125	4,332	3,261	6,905
Accounting exchange rate	15.4	15.9	16.6	17.0	21.6

Source: Central Bank of the Dominican Republic; and Fund staff estimates.

1 / Excludes hidden operations by private banks.

Table 17. Dominican Republic: Summary Accounts of Other Financial Institutions

(In millions of Dominican pesos)

	1998	1999	2000	2001	2002
I. National Housing Bank					
Net international reserves	1	1	1	1	2
Domestic assets	990	1,049	1,162	1,394	1,804
Liquid claims on banks	444	474	553	667	434
Deposits with savings and loan associations	201	187	187	215	220
Credit to savings and loan associations	461	374	321	336	475
Credit to private sector	220	210	175	259	505
Official capital and surplus	-608	-623	-643	-920	-980
Other assets	273	428	570	837	1,149
Medium- and long-term foreign liabilities	4	5	5	1	1
Liabilities to banking system	43	44	44	106	62
Liabilities to savings and loan associations	453	485	515	514	545
Deposits	440	472	502	501	532
Other liabilities	13	13	13	13	13
Liabilities to private sector	491	516	599	775	1,198
Mortgage bonds	472	498	509	629	897
Other liabilities	19	19	90	146	300
II. Savings and Loan Associations					
Domestic assets	18,430	22,661	27,378	34,018	38,770
Liquid claims on banks	3,751	4,625	5,734	9,460	9,152
Credit to the National Housing Bank	13	36	35	105	198
Deposits with the National Housing Bank	440	472	502	516	576
Credit to private sector	14,429	18,108	21,859	24,688	28,750
Other assets	-204	-580	-752	-751	95
Liabilities to the National Housing Bank	458	307	305	331	389
Liabilities to private sector	17,972	22,355	27,072	33,688	38,382
Savings deposits	4,595	4,816	5,272	6,309	6,681
Other liabilities	10,242	13,414	16,380	20,488	23,001
Private capital and surplus	3,134	4,125	5,420	6,891	8,699
III. Mortgage Banks					
Foreign assets	3	3	3	3	3
Domestic assets	566	676	706	690	675
Liquid claims on banks	63	85	68	157	79
Credit to private sector	511	599	649	545	603
Other assets	-8	-8	-11	-12	-7
Liabilities to banking system	115	109	98	92	85
Liabilities to private sector	453	570	611	601	593
Mortgage bonds	402	497	567	555	509
Time and savings deposits	69	68	68	68	68
Private capital and surplus	-129	-129	-138	-140	-109
Other liabilities	111	133	114	118	125

Table 17. Dominican Republic: Summary Accounts of Other Financial Institutions

(In millions of Dominican pesos)

	1998	1999	2000	2001	2002
IV. Development Banks					
Net international reserves	0	1	3	-275	-25
Domestic assets	4,312	5,635	8,292	9,692	6,465
Liquid claims on banks	538	882	1,190	1,438	593
Credit to private sector	3,754	4,614	6,767	7,816	5,366
Other assets	20	139	335	438	506
Medium- and long-term foreign liabilities	17	23	24	27	46
Liabilities to banking system	1,134	950	991	948	882
Liabilities to private sector	3,161	4,664	7,277	8,717	5,537
Bonds	1,801	2,917	4,571	5,610	2,484
Other liabilities	697	976	1,423	1,726	2,058
Private capital and surplus	663	771	1,284	1,381	995
V. Agricultural Bank					
Domestic assets	3,602	3,953	4,329	4,610	5,062
Liquid claims on banks	144	106	258	249	224
Credit to private sector	2,504	2,754	2,887	3,514	3,601
Credit to public sector	837	972	1,031	699	877
Other assets	117	121	68	148	361
Medium- and long-term foreign liabilities	95	74	84	95	174
Liabilities to banking system	537	460	489	494	497
Liabilities to private sector	1,604	1,593	1,580	1,941	2,135
Bonds	421	472	488	711	856
Time and savings deposits	964	865	783	806	808
Other liabilities	218	257	309	423	471
Liabilities to public sector	704	1,216	1,470	1,474	2,047
Other liabilities	661	609	706	606	209
VI. Consolidated other Financial Institutions					
Net international reserves	3	5	6	-271	-20
Domestic assets	26,785	32,906	40,737	49,233	51,307
Liquid claims on banks	4,940	6,172	7,803	11,972	10,481
Credit to private sector	21,417	26,285	32,336	36,822	38,825
Credit to public sector	837	972	1,031	699	877
Official capital and surplus	-608	-623	-643	-920	-980
Other assets	198	100	210	660	2,104
Medium- and long-term foreign liabilities	116	102	113	124	221
Liabilities to banking system	1,830	1,563	1,622	1,640	1,526
Liabilities to public sector	704	1,216	1,470	1,474	2,047
Liabilities to private sector	24,138	30,029	37,538	45,725	47,493
Bonds	3,096	4,384	6,134	7,505	4,745
Time and savings deposits	5,628	5,749	6,124	7,183	7,557
Private capital and surplus	3,669	4,767	6,565	8,132	9,585
Other liabilities	11,745	15,130	18,715	22,905	25,605

Source: Central Bank of the Dominican Republic.

Table 18. Dominican Republic: Stock of Commercial Bank Credit to the Private Sector by Economic Activity 1/ 2/

	1998	1999	2000	2001	2002 4/
(In millions of Dominican pesos)					
Total	52,744	60,014	74,497	95,352	112,021
Productive sectors	13,431	17,213	17,885	29,009	29,761
Agriculture	2,814	3,659	3,561	5,441	5,866
Manufacturing and mining	7,891	9,172	9,340	13,785	10,797
Construction	2,559	4,078	4,297	8,234	11,363
Electricity, water, and gas	167	304	686	1,550	1,734
Other	39,313	42,801	56,612	66,344	82,260
Trade	17,950	24,147	31,219	34,698	42,667
Installment credit	16,081	18,654	25,393	31,646	39,594
Miscellaneous 3/	5,282	0	0	0	0
(In percent of total)					
Total	100.0	100.0	100.0	100.0	100.0
Productive sectors	25.5	28.7	24.0	30.4	26.6
Agriculture	5.3	6.1	4.8	5.7	5.2
Manufacturing and mining	15.0	15.3	12.5	14.5	9.6
Construction	4.9	6.8	5.8	8.6	10.1
Electricity, water, and gas	0.3	0.5	0.9	1.6	1.5
Other	74.5	71.3	76.0	69.6	73.4
Trade	34.0	40.2	41.9	36.4	38.1
Installment credit	30.5	31.1	34.1	33.2	35.3
Miscellaneous 3/	10.0	0.0	0.0	0.0	0.0

Source: Central Bank of the Dominican Republic.

1/ Includes the Reserves Bank.

2/ Excludes hidden operations by private banks.

3/ Includes tourism and unclassified loans made by the Investment Fund for Economic Development.

4/ Preliminary data.

Table 19. Dominican Republic: Nominal Interest Rates of Commercial Banks 1/

	1998				1999				2000				2001				2002			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Lending rates																				
0-90 days	22.4	27.0	28.4	27.5	26.9	26.7	23.8	22.5	24.6	25.0	28.2	28.9	28.2	24.6	20.5	20.6	21.6	24.0	26.7	27.8
91-181 days	23.5	28.3	29.6	26.5	27.0	25.8	24.0	24.5	25.0	26.0	28.8	28.7	27.2	24.6	22.6	20.3	20.8	24.2	26.5	28.2
181-360 days	23.4	28.9	26.6	25.0	26.4	24.8	24.0	25.5	24.9	24.7	27.2	28.4	28.0	23.6	21.7	20.6	21.5	24.6	27.5	28.6
Over 360 days	23.7	26.4	26.2	25.1	26.8	27.2	23.8	23.2	...	...	...	...	27.6	22.9	22.9	21.2	22.6	25.9	27.7	29.1
Deposit rates 2/																				
30-day	15.4	19.8	19.1	18.1	18.3	17.1	14.3	15.2	16.9	16.7	18.0	18.3	19.1	17.7	13.7	11.8	13.3	15.7	17.8	19.2
90-day	15.4	18.1	18.3	17.4	17.2	16.6	13.5	14.3	17.7	17.8	18.5	20.4	19.2	18.3	18.3	13.0	13.3	15.6	17.6	19.1
180-day	14.6	16.7	16.9	15.4	15.9	16.3	13.8	15.4	18.1	16.4	18.7	20.6	17.9	16.7	16.7	13.2	13.1	13.4	16.2	19.0
360-day	14.9	16.5	18.2	18.1	16.8	17.4	14.7	15.2	15.9	15.7	17.7	18.5	17.1	15.5	15.5	11.9	11.7	13.8	21.5	23.9

Source: Central Bank of the Dominican Republic.

1/ Monthly weighted average rates.

2/ Rates paid on certificates of deposit.

Table 20. Dominican Republic: Reserve Requirements of Financial Institutions

(As of December 31, 2002)

Financial Institution	Liability Subject to Reserves	Reserve Requirement Rate 1/	Eligible Assets	Remuneration	Period of Calculation
Commercial and multiservice banks	Deposits in national currency: Demand 2/ Time and savings Special Financial certificates	17 17	Deposits with the central bank cash in vault	Regular account: none Special account: 2 percent on 50 percent of required reserves 3/	Weekly
	Deposits in foreign currency: Time and savings	10			Deposits with the central bank in U.S. dollars, deposits in the exterior banks, cash in vault, investments in securities	Weekly
Mortgage banks	Financial certificates	10	Deposits with the central bank	2 percent on 50 percent of required reserves	Every 15 days
	Mortgage bonds	0			
	Certificates of participation	10			
	Time deposits Domestic	10			
Development banks	Financial certificates	10	Deposits with the central bank up to 45 percent of required reserves in public sector bonds	2 percent on 50 percent of required reserves	Every 15 days
	Certificates of participation	10			
	Bonds in circulation Short term	20			
	Long term	10			
Financial institutions	Investment certificates	10	Deposits with the central bank	2 percent on 50 percent of required reserves	Monthly
Agricultural bank	Financial certificates	10	Deposits with the central bank		Weekly
	Savings deposits	10			
	Time deposits	10			
Savings and loan associations	Financial certificates	0	55 percent in deposits with the National Housing Bank (NHB) 45 percent in central bank certificates	6 percent on deposits in the NHB 14 percent on central bank certificates	Every 15 days
	Savings deposits	10			
	Time deposits	10			
	Participation contracts	0			

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ In percent.

2/ Excludes checks in transit.

3/ Only when the institution complies with reserve requirements. Excess reserves are not remunerated.

Table 21. Dominican Republic: Liabilities and Reserves of Commercial Banks 1/

(In millions of Dominican pesos)

	1998	1999	2000	2001	2002 4/
I. Reserves Bank					
Liabilities subject to legal reserve requirements 2/	12,286	17,018	18,334	22,574	29,167
Demand deposits	5,053	8,853	8,113	9,978	10,783
Time and savings deposits	3,587	3,497	3,626	4,092	4,255
Financial certificates	3,646	4,668	6,596	8,504	14,130
Required reserves	2,457	3,404	3,667	4,515	4,958
Actual reserves	3,325	3,333	3,254	4,804	6,166
Cash in vault 3/	975	1,381	1,193	984	1,256
Deposits in the central bank	2,350	1,952	2,061	3,820	4,911
(In percent of liabilities subject to legal reserve requirements)					
Memorandum items:					
Actual reserves	27.1	19.6	17.7	21.3	21.1
II. Private Banks					
Liabilities subject to legal reserve requirements	45,225	54,585	62,191	74,853	71,962
Demand deposits	14,573	17,437	18,046	20,575	21,114
Time and savings deposits	11,651	14,817	18,435	20,581	21,019
Financial certificates	19,002	22,330	25,710	33,697	29,830
Required reserves	9,045	10,917	12,438	14,971	12,234
Actual reserves	9,714	11,637	13,428	16,306	13,504
Cash in vault 3/	2,299	5,036	3,360	4,034	4,525
Deposits in the central bank	7,416	6,601	10,068	12,272	8,979
(In percent of liabilities subject to legal reserve requirements)					
Memorandum item:					
Actual reserves	21.5	21.3	21.6	21.8	18.8

Source: Central Bank of the Dominican Republic.

1/ December average for each year.

2/ Includes public sector deposits.

3/ Starting January 1996, cash in vault was again counted toward required reserves. The line shows the total amount of cash in vault, but for the reserve requirement calculations it is only included up to 5 percent of total liabilities.

4/ Starting October 14, 2002, the reserve requirement was reduced to 17.0 percent.

Table 22. Dominican Republic: Financial Indicators

(End of period)

	Reserves Bank					Private Commercial Banks 1/					Savings and Loans					Other Financial Institutions					Total				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
(In billions of Dominican pesos)																									
Assets	20.0	23.6	26.6	33.8	44.2	68.0	83.0	107.8	131.7	150.5	19.5	23.8	28.7	35.6	39.4	14.5	12.5	13.8	22.2	13.6	121.9	142.9	176.9	223.2	247.7
Cash	5.8	4.5	6.2	7.9	10.3	15.9	17.0	25.7	29.1	31.9	0.8	0.9	0.9	1.2	2.6	1.5	2.0	1.4	2.1	2.6	24.1	24.4	34.2	40.2	47.4
Loan portfolio	10.0	13.1	15.3	20.5	25.6	42.1	51.7	64.7	84.6	98.7	12.4	15.3	18.0	20.2	23.2	8.8	9.3	8.6	12.7	8.0	73.3	89.4	106.6	138.0	155.5
<i>Of which:</i>	0.1	0.1	0.1	0.1	1.4	1.2	1.2	1.4	1.7	4.9	0.3	0.3	0.2	0.2	2.0	1.0	1.2	0.4	1.2	1.0	2.6	2.8	2.1	3.1	9.4
Overdue																									
Provisions	-0.3	-0.3	-0.6	-0.6	-0.5	-1.3	-1.6	-2.3	-2.8	-3.7	-0.2	-0.3	-0.3	-0.4	-0.5	-0.5	-0.3	-0.3	-0.5	-0.4	-2.3	-2.5	-3.5	-4.3	-5.1
Investments 2/	0.7	0.8	0.5	2.3	2.3	2.8	3.5	3.9	3.4	2.5	5.0	6.2	7.9	11.9	11.8	1.7	2.0	1.8	3.1	0.6	10.3	12.5	14.0	20.7	17.2
Fixed assets 3/	0.8	0.8	0.9	1.0	1.5	3.4	4.3	6.2	6.2	7.2	0.3	0.4	0.4	0.5	0.7	0.3	0.3	0.2	0.8	0.3	4.7	5.8	7.7	8.5	9.7
Other assets	3.0	4.7	3.7	2.0	4.4	5.0	8.1	7.4	8.5	10.1	1.2	1.3	1.5	1.7	1.2	2.7	-0.8	1.8	3.6	2.2	11.9	13.3	14.4	15.9	17.9
Total liabilities and capital	20.0	23.6	26.6	33.7	44.1	68.0	83.0	107.8	131.7	150.5	19.5	23.8	28.7	35.6	39.4	14.5	12.5	13.7	22.2	13.6	121.9	142.9	176.9	223.2	247.6
Liabilities	18.8	22.2	25.1	30.4	40.4	61.0	74.3	96.6	118.5	133.4	16.8	20.2	24.0	29.7	31.8	11.8	10.2	11.0	17.6	10.3	108.4	126.9	156.8	196.2	216.0
Deposits in domestic currency	8.9	9.9	9.8	14.4	15.1	25.6	30.3	37.9	43.2	45.6	4.8	5.0	5.5	6.7	7.1	1.5	0.4	0.8	1.7	0.8	40.7	45.6	54.1	65.9	68.6
Demand	5.2	6.5	6.1	10.2	10.7	13.4	15.1	17.1	20.2	19.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	18.6	21.5	23.2	30.3	30.4
Savings	3.4	3.4	3.7	4.2	4.4	7.0	7.3	9.6	11.2	13.7	4.5	4.7	5.3	6.4	6.7	0.5	0.1	0.3	1.5	0.1	15.5	15.5	18.8	23.3	24.9
Time	0.3	0.0	0.0	0.0	0.0	5.1	7.9	11.2	11.8	12.2	0.2	0.3	0.2	0.3	0.4	1.0	0.4	0.6	0.2	0.7	6.6	8.6	12.1	12.3	13.3
Deposits in foreign currency	0.0	0.7	1.5	2.0	4.0	5.7	9.4	13.5	21.6	30.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	10.1	15.0	23.6	34.2
Bonds	3.5	4.4	6.8	8.4	13.5	19.6	22.1	27.2	35.3	35.4	10.7	14.0	17.1	21.4	23.7	5.8	7.5	8.2	10.9	7.1	39.6	48.0	59.2	75.9	79.6
Other domestic funds	1.0	0.1	0.5	0.4	0.3	2.3	1.8	2.6	1.9	2.4	0.3	0.1	0.1	0.1	0.1	2.2	2.7	0.2	0.4	0.8	5.8	4.7	3.3	2.8	3.6
Funds raised abroad	0.9	1.2	0.7	0.5	4.4	6.0	5.9	0.7	1.4	13.1	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.7	7.1	10.2	1.4	1.9	18.3
Other liabilities	4.5	5.9	5.8	4.7	3.1	2.0	4.8	14.6	15.1	6.7	1.0	1.1	1.4	1.6	1.0	2.3	-3.5	1.9	4.7	1.0	9.3	8.3	23.7	26.1	11.7
Capital	1.2	1.4	1.5	3.4	3.7	6.9	8.7	11.2	13.3	17.0	2.7	3.6	4.7	5.8	7.6	2.7	2.3	2.7	4.6	3.2	13.6	16.0	20.1	27.0	31.6
Paid capital	0.3	0.3	0.3	2.0	2.0	4.6	5.8	7.4	7.8	9.9	0.0	0.0	0.0	0.0	0.0	2.1	1.8	2.1	2.6	2.0	7.0	7.9	9.7	12.5	13.8
Legal reserve	0.0	0.0	0.0	0.0	0.0	0.9	1.2	1.5	1.6	2.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.3	0.3	1.2	1.6	1.9	1.9	2.3
Other capital accounts	1.0	1.1	1.2	1.4	1.7	1.4	1.7	2.3	3.8	5.1	2.7	3.6	4.7	5.8	7.6	0.3	0.1	0.2	1.7	1.0	5.5	6.5	8.5	12.7	15.4
(In percent)																									
Indicators																									
Overdue loans/total loans portfolio	1.5	0.8	0.8	0.6	5.6	2.9	2.3	2.2	2.0	5.0	2.4	2.0	0.9	0.7	8.7	10.8	12.9	4.8	9.4	12.9	3.6	3.1	2.0	2.3	6.0
Provisions/total loan portfolio	3.0	2.3	3.6	3.1	2.1	3.1	3.1	3.5	3.3	3.7	1.8	2.0	1.9	1.8	2.1	5.5	3.2	3.6	3.7	4.7	3.1	2.8	3.2	3.1	3.3
Provisions/overdue loans	206.8	300.0	433.3	503.9	37.0	104.9	133.3	158.4	166.5	75.0	74.5	100.0	219.6	246.7	24.1	50.5	25.0	74.7	39.0	36.3	87.5	89.3	163.5	135.7	53.9
Overdue loans less provisions (Percent of capital)	-12.9	-14.3	-29.3	-15.4	24.5	-0.9	-4.6	-7.4	-8.4	7.2	2.8	0.0	-3.9	-3.8	20.3	17.6	39.1	3.8	15.9	20.3	2.4	1.9	-6.7	-4.1	13.7
Loan portfolio (In percent of total loans of the financial sector)	13.7	14.7	14.4	14.9	16.5	57.5	57.8	60.7	61.3	63.5	16.9	17.1	16.9	14.7	14.9	12.0	10.4	8.0	9.2	5.1	100.0	100.0	100.0	100.0	100.0
Liabilities (In percent of total liabilities of the financial sector)	17.3	17.5	16.0	15.5	18.7	56.3	58.6	61.6	60.4	61.8	15.5	15.9	15.3	15.2	14.7	10.9	8.0	7.0	9.0	4.8	100.0	100.0	100.0	100.0	100.0

Sources: Superintendency of Banks; and Fund staff estimates.

1/ Excludes hidden operations in banks.

2/ Net of provisions.

3/ Net of depreciation and provisions.

Table 23. Dominican Republic: Summary Balance of Payments

(In millions of U.S. dollars, unless otherwise specified)

	1998	1999	2000	2001	2002
Current account	-338	-429	-1,026	-752	-875
Trade balance	-2,616	-2,904	-3,742	-3,503	-3,699
Exports f.o.b.	4,981	5,137	5,737	5,276	5,183
Imports f.o.b.	-7,597	-8,041	-9,479	-8,779	-8,883
<i>Of which:</i> oil	-648	-871	-1,505	-1,252	-1,297
Nonfactor services	1,182	1,602	1,854	1,813	1,771
<i>Of which:</i> travel	2,153	2,219	2,551	2,494	2,441
Factor services	-890	-975	-1,041	-1,089	-1,135
<i>Of which:</i> interest on public debt	-187	-180	-201	-196	-215
Transfers	1,987	1,848	1,902	2,028	2,188
Capital account	690	1,068	1,580	1,724	952
Direct investment	700	1,338	953	1,079	961
Portfolio investment	-10	-437	264	113	10
Other medium- and long-term	0	253	449	780	7
Public sector	-79	93	80	574	150
Disbursements	138	314	351	989	594
Amortization	-217	-221	-271	-416	-444
Private sector	79	161	369	206	-143
Other capital, including errors and omissions	-339	-476	-601	-459	-630
Overall balance	13	163	-48	513	-553
Financing	-13	-163	48	-513	553
Change in NIR (=-increase)	-71	-194	70	-519	586
<i>Of which:</i>					
Change in gross international reserves	-98	-194	70	-519	526
Net Fund purchases	27	0	0	0	-26
Change in arrears	58	31	-22	5	-53
Memorandum items					
Current account in percent of GDP	-2.1	-2.5	-5.2	-3.4	-4.0
Non-oil current account in percent of GDP	1.9	2.5	2.4	2.4	2.0
Exports of g&nfs (percent change)	5.9	6.7	12.1	-6.3	-1.7
Imports of g&nfs (percent change)	14.5	3.9	20.4	-7.0	3.9
Tourism receipts (percent change)	13.4	15.3	15.2	-2.8	-1.6
Gross International Reserves	513	706	637	1,157	630
In months of imports of goods and services	1.2	1.3	1.0	1.9	1.0
External public sector debt	3,545	3,657	3,676	4,213	4,459
In percent of GDP	22.1	21.0	18.6	19.6	20.9
GDP (in millions of U.S. dollars)	16,034	17,439	19,735	21,514	21,651
WEO Oil price (US\$/bbl)	13.1	18.0	28.2	24.2	24.9

Sources: Central Bank of the Dominican Republic and Fund staff projections.

Table 24. Dominican Republic: Exports and Imports by Principal Commodity Groups and by Destination

	1998	1999	2000	2001	2002
(In percent of total exports)					
Total exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Domestic products	14.9	12.2	13.6	12.4	14.2
Traditional products	10.2	6.7	7.5	6.0	7.0
Sugar and related products	2.9	1.7	1.6	1.7	1.9
Coffee	1.3	0.5	0.6	0.2	0.2
Cocoa	1.7	0.5	0.5	0.8	1.3
Tobacco	1.3	1.0	0.8	0.6	0.5
Ferronickel	2.7	2.8	4.1	2.8	3.0
Gold and silver	0.3	0.1	0.0	0.0	0.0
Non traditional products	4.7	5.5	6.1	6.3	7.2
Others	2.8	3.5	3.2	2.7	2.2
Free trade zones	82.3	84.3	83.2	84.9	83.6
(In percent of total exports)					
Total exports, f.o.b. 1/	100.0	100.0	100.0	100.0	100.0
North American free trade area	61.8	60.5	51.4	49.8	56.4
United States	48.0	44.1	36.2	37.9	36.3
Puerto Rico	9.6	13.4	11.7	10.7	12.7
Canada	3.0	2.4	3.0	1.0	6.7
Mexico	1.3	0.6	0.5	0.3	0.7
Latin American and Caribbean	13.0	15.4	17.0	15.8	19.9
Europe	18.9	18.5	24.9	27.0	18.3
Belgium	10.5	10.8	16.2	8.8	4.5
France	0.6	0.5	0.3	0.8	1.8
Germany	1.8	1.1	1.1	1.4	1.7
Italy	2.3	1.2	1.6	2.1	2.0
Netherlands	1.2	1.7	2.6	8.9	2.0
Spain	1.7	1.6	1.3	2.3	1.8
Other	0.9	1.6	1.7	2.8	4.5
Asia	5.9	5.2	6.3	7.0	5.2
Japan	2.5	1.3	1.6	2.1	2.4
Other	3.4	3.9	4.7	4.9	2.8
Africa	0.2	0.4	0.4	0.3	0.2
Rest of the world	0.0	0.0	0.0	0.0	0.0

Source: Central Bank of the Dominican Republic.

1/ Excludes exports of the free trade zones.

Table 25. Dominican Republic: Free-Trade Zone Activity

	Number of Firms (Units)	Number of Employees (Thousands)	Foreign Exchange Generated 1/ (In millions of U.S. dollars)	Gross Value of Exports	Textile Exports Of which:
1980	71	16.4	45	276	...
1981	77	18.3	58	358	...
1982	87	18.7	61	349	...
1983	101	19.3	62	384	...
1984	120	25.7	52	323	...
1985	136	30.9	45	277	...
1986	156	51.2	89	549	...
1987	199	66.0	98	609	...
1988	220	83.8	130	807	...
1989	299	122.9	191	1,187	...
1990	331	130.0	196	850	...
1991	366	135.3	250	1,053	...
1992	404	141.1	306	1,195	...
1993	462	164.3	401	2,609	1,458
1994	467	176.3	441	2,716	1,616
1995	469	165.6	512	2,907	1,787
1996	436	164.6	545	3,107	1,802
1997	446	182.2	698	3,596	2,273
1998	496	195.2	827	4,100	2,395
1999	473	189.5	887	4,332	2,385
2000	481	196.9	1,019	4,771	2,457
2001	513	175.0	977	4,482	2,343
2002 2/	539	162.0	987	4,336	2,173

Sources: National Planning Office; and National Council of Export Free-Trade Zones.

1/ On March 20, 1992, surrender requirements for free-trade zone (FTZ) foreign exchange earnings were abolished. Thereafter, foreign exchange generated is an estimate of local expenditures of FTZ enterprises.

2/ Preliminary.

Table 26. Dominican Republic: Imports, f. o. b.

	1998	1999	2000	2001	2002
(In millions of U.S. dollars)					
Total imports	7,597	8,041	9,479	8,779	8,883
Consumption goods	2,168	2,369	3,187	2,875	3,084
Consumer durables	541	543	632	576	764
Refined petroleum products	454	616	1,096	945	948
Other	1,174	1,210	1,459	1,354	1,372
Intermediate and raw materials	1,646	1,787	2,032	1,793	1,864
Crude oil and reconstituted fuel	194	255	409	307	349
Other	1,452	1,532	1,623	1,485	1,515
Capital goods	1,082	1,051	1,197	1,285	1,289
Imports of free trade zones	2,701	2,834	3,063	2,826	2,645
(In percent of total imports)					
Total imports	100.0	100.0	100.0	100.0	100.0
Consumption goods	28.5	29.5	33.6	32.7	34.7
Consumer durables	7.1	6.8	6.7	6.6	8.6
Refined petroleum products	6.0	7.7	11.6	10.8	10.7
Other	15.4	15.1	15.4	15.4	15.4
Intermediate and raw materials	21.7	22.2	21.4	20.4	21.0
Crude oil and reconstituted fuel	2.6	3.2	4.3	3.5	3.9
Other	19.1	19.1	17.1	16.9	17.1
Capital goods	14.2	13.1	12.6	14.6	14.5
Imports of free trade zones	35.6	35.2	32.3	32.2	29.8
(Annual percentage change)					
Total imports	15.0	5.8	17.9	-7.4	1.2
Consumption goods	7.0	9.2	34.5	-9.8	7.3
Consumer durables	27.2	0.3	16.4	-8.8	32.7
Refined petroleum products	-12.8	35.7	78.1	-13.8	0.3
Other	8.6	3.1	20.6	-7.2	1.3
Intermediate and raw materials	12.0	8.6	13.7	-11.8	4.0
Crude oil and reconstituted fuel	-34.0	31.5	60.2	-24.8	13.7
Other	23.5	5.5	5.9	-8.5	2.0
Capital goods	55.4	-2.9	14.0	7.4	0.3
Imports of free trade zones	11.8	4.9	8.1	-7.7	-6.4
Memorandum items:					
Petroleum and derivatives					
Value (millions of U.S. dollars)	648	871	1,505	1,252	1,297
(annual percentage change)	-20.4	34.4	72.8	-16.8	3.6
Volume (millions of barrels)	44.2	45.1	49.2	48.7	50.1
(annual percentage change)	9.5	1.9	9.0	-1.0	2.9
Price (U.S. dollars/barrel)	14.6	19.3	30.6	25.7	25.9
(annual percentage change)	-27.3	31.9	58.5	-15.9	0.6

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

Table 27. Dominican Republic: External Public Sector Debt and Official Reserve Liabilities

	1998	1999	2000	2001	2002
I. End-Period Debt Stocks					
(In millions of U.S. dollars)					
Total public external debt	3,545	3,657	3,684	4,177	4,459
Official reserve liabilities	159	159	147	147	172
Use of IMF credit	56	54	51	50	27
Other	103	105	96	97	145
Nonreserve liabilities	3,387	3,498	3,538	4,030	4,287
Nonfinancial public sector	2,659	2,792	2,783	3,349	3,607
Financial public sector	687	666	730	657	651
Central bank	681	664	701	655	646
Other	6	2	29	2	5
Private sector, guaranteed	40	39	25	24	28
(In percent of GDP)					
Total public external debt (end of period)	22.1	21.0	18.6	19.6	20.9
Official reserve liabilities	1.0	0.9	0.7	0.7	0.8
Nonreserve liabilities	21.1	20.1	17.9	18.9	20.1
(In millions of U.S. dollars)					
II. Annual Debt Flows					
Net change in nonreserve liabilities	-25	111	40	492	257
Nonfinancial public sector	-9	133	-9	566	258
Financial public sector	-17	-21	63	-73	-6
Central bank	-17	-17	37	-46	-9
Other	0	-4	27	-26	3
Private sector, guaranteed	1	-1	-14	-1	5
III. Scheduled Debt Service					
Total scheduled debt service 2/	408	405	475	606	664
Amortization	178	188	286	420	484
Interest 2/	230	218	189	187	180

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Includes reclassifications, valuation effects, changes in stocks of arrears, and reschedulings.

2/ Includes interest on reserve liabilities and Fund repurchases.

Table 28. Dominican Republic: Outstanding External Public Sector Debt by Creditor

	1998	1999	2000	2001	2002
(In millions of U.S. dollars)					
Total	3,545	3,657	3,684	4,177	4,459
Multilateral	1,137	1,236	1,242	1,339	1,443
IDB	820	850	842	917	1,007
World Bank	204	290	308	331	365
IMF	56	54	51	50	27
Other	57	42	41	41	44
Bilateral	1,718	1,754	1,744	1,675	1,798
Paris Club creditors	1,564	1,588	1,592	1,536	1,644
France	44	38	30	25	28
Germany	80	74	66	66	73
Italy	54	51	46	61	69
Japan	179	198	171	153	173
Spain	319	381	531	580	624
United States	886	845	745	624	560
Other Paris Club	2	2	3	26	117
Other bilateral	154	166	152	139	154
Commercial banks	604	619	657	1,130	1,204
Suppliers and others	87	48	41	33	14
(In percent of GDP)					
Total	22.1	21.0	18.6	19.6	20.9
Multilateral	7.1	7.1	6.3	6.3	6.8
Bilateral	10.7	10.1	8.8	7.8	8.4
Paris Club	9.8	9.1	8.0	7.2	7.7
Other bilateral	1.0	1.0	0.8	0.7	0.7
Commercial banks	3.8	3.5	3.3	5.3	5.7
Suppliers and others	0.5	0.3	0.2	0.2	0.1
(In percent of total debt)					
Total	100.0	100.0	100.0	100.0	100.0
Multilateral	32.1	33.8	33.7	32.1	32.4
Bilateral	48.4	48.0	47.3	40.1	40.3
Paris Club	44.1	43.4	43.2	36.8	36.9
Other bilateral	4.3	4.5	4.1	3.3	3.5
Commercial banks	17.0	16.9	17.8	27.1	27.0
Suppliers and others	2.4	1.3	1.1	0.8	0.3
(In millions of U.S. dollars, unless otherwise indicated)					
Memorandum items:					
Total debt to official creditors	2,854	2,990	2,986	3,014	3,241
(In percent of total debt)	80.5	81.8	81.1	72.2	72.7
Total debt to private creditors	691	667	698	1,163	1,218
GDP	16,034	17,439	19,790	21,344	21,297

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

Table 29. Dominican Republic: Past-Due Payments on External Public Sector Debt Service 1/

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002
Total past-due payments	28.3	18.2	87.2	85.4	129.7
Central bank reserve liabilities	0.3	0.3	0.3	0.3	0.3
Medium- and long-term liabilities	28.0	17.9	86.9	85.1	129.5
Multilateral creditors	10.4	0.0	0.1	0.1	1.7
OPEC 2/	10.3	0.0	0.0	0.0	0.0
Bilateral creditors	2.8	2.8	71.2	69.5	109.1
Paris Club creditors	2.3	0.1	51.5	50.2	82.1
On previously rescheduled debt	0.0	0.1	48.2	42.0	66.5
On debt not previously rescheduled	0.0	0.0	3.3	8.2	15.6
Other bilateral	0.0	15.1	19.7	19.3	27.1
Commercial banks	0.9	1.1	1.2	1.2	4.1
Suppliers and others	13.9	14.0	14.5	14.3	14.7

Sources: Central Bank of the Dominican Republic; and Fund staff estimates.

1/ Includes past-due payments that are still within the grace period and debt service in dispute.

Figures for 1998 and 1999 do not include arrears tolerated by Paris Club members as part of the relief effort for Hurricane Georges. As of June 30, 2000, all such arrears have been cleared. As of December 1997, all outstanding arrears had been regularized or cleared.

2/ Refinancing of outstanding arrears granted by OPEC in 1996, was not approved by the Dominican Congress until 1999.

Table 30. Dominican Republic: Net International Reserves

(In millions of U.S. dollars, end of year)

	1998	1999	2000	2001	2002
Total	257.4	409.5	116.8	803.0	27.0
Central bank	354.0	547.0	441.9	962.2	376.0
Assets	512.6	706.3	636.8	1155.3	629.8
Gold	5.3	5.2	5.0	5.1	6.1
Sight deposits and currency	259.6	362.0	286.4	583.7	246.7
Time deposits	247.5	338.8	344.6	565.3	376.5
SDR holdings	0.2	0.3	0.8	1.2	0.5
Liabilities	-158.6	-159.3	-194.9	-193.1	-253.8
Arrears	0.0	0.0	0.0	0.0	0.0
Multilateral credit agreements	0.0	0.0	0.0	0.0	0.0
Santo Domingo agreement	0.0	0.0	0.0	0.0	0.0
Use of IMF credit	-55.9	-54.5	-51.7	-49.9	-26.9
Central banks	0.0	0.0	0.0	0.0	0.0
Foreign commercial banks	-20.0	-31.2	-39.2	-20	-34.4
Central Bank of Venezuela	0.0	0.0	0.0	0.0	0.0
Other 1/	-82.7	-73.6	-104.0	-123.2	-192.5
Commercial banks 2/	-96.6	-137.5	-325.1	-159.2	-349.0
Assets	314.1	325.1	419.3	532.5	526.0
Liabilities	-410.7	-462.6	-744.4	-691.7	-875.0

Source: Central Bank of the Dominican Republic.

1/ Includes obligations to BLADDEX and special deposits for the acquisition of foreign exchange.

2/ Includes the Reserves Bank.

Table 31. Dominican Republic: Exchange Rates
(In Dominican pesos per U.S. dollar)

	Official Rate	Commercial Banks		Exchange Houses	
		Buy	Sell	Buy	Sell
1998					
January	14.02	14.32	14.41	14.30	14.46
February	14.02	14.41	14.49	14.40	14.58
March	14.02	14.61	14.69	14.55	14.73
April	14.02	14.87	14.97	14.87	15.06
May	14.02	15.09	15.18	15.00	15.21
June	14.02	15.16	15.23	15.12	15.26
July	15.22	15.35	15.42	15.31	15.46
August	15.33	15.34	15.41	15.30	15.40
September	15.36	15.42	15.48	15.41	15.55
October	15.44	15.68	15.77	15.62	15.77
November	15.49	15.78	15.86	15.76	15.89
December	15.48	15.75	15.82	15.70	15.85
1999					
January	15.50	15.76	15.84	15.80	15.95
February	15.73	16.07	16.16	16.03	16.20
March	15.88	16.09	16.18	15.98	16.13
April	15.88	16.09	16.17	15.97	16.11
May	15.88	15.98	16.06	15.88	16.01
June	15.85	15.87	15.95	15.80	15.92
July	15.85	15.82	15.88	15.76	15.88
August	15.85	15.85	15.92	15.79	15.91
September	15.85	15.89	15.96	15.86	15.97
October	15.89	16.00	16.09	16.01	16.15
November	15.93	16.08	16.16	16.04	16.18
December	15.92	15.93	16.02	15.87	16.00
2000					
January	15.98	15.99	16.08	16.02	16.16
February	16.05	16.19	16.28	16.18	16.32
March	16.05	16.17	16.25	16.12	16.24
April	16.05	16.19	16.25	16.16	16.29
May	16.05	16.20	16.27	16.13	16.26
June	16.05	16.23	16.31	16.22	16.37
July	16.05	16.30	16.39	16.33	16.49
August	16.05	16.33	16.40	16.31	16.47
September	16.38	16.43	16.49	16.39	16.53
October	16.45	16.47	16.54	16.44	16.56
November	16.49	16.52	16.59	16.51	16.62
December	16.53	16.57	16.63	16.55	16.67
2001					
January	16.62	16.73	16.73	16.73	16.89
February	16.66	16.86	16.94	16.88	17.03
March	16.66	16.82	16.90	16.78	16.91
April	16.66	16.79	16.86	16.72	16.86
May	16.66	16.77	16.85	16.72	16.83
June	16.66	16.77	16.85	16.72	16.83
July	16.66	16.77	16.84	16.73	16.84
August	16.66	16.77	16.84	16.74	16.84
September	16.66	16.79	16.87	16.88	16.84
October	16.66	16.83	16.91	16.94	17.10
November	16.78	16.85	16.93	16.96	17.11
December	16.97	16.95	17.04	17.00	17.14
2002					
January	17.04	17.09	17.21	17.13	17.31
February	17.15	17.37	17.48	17.46	17.68
March	17.15	17.49	17.60	17.49	17.67
April	17.56	17.64	17.74	17.61	17.77
May	17.56	17.77	17.85	17.71	17.86
June	17.56	17.80	17.89	17.80	17.95
July	17.56	17.87	17.96	17.88	18.02
August	17.56	18.17	18.31	18.24	18.46
September	17.56	18.67	18.81	18.56	18.79
October	17.56	19.42	19.57	19.36	19.58
November	17.56	20.51	20.66	20.44	20.65
December	17.56	21.24	21.45	21.08	21.58

Source: Central Bank of the Dominican Republic.