



COMMONWEALTH OF DOMINICA
NATIONAL ACCOUNTS STATISTICS
OF
THE COMMONWEALTH OF DOMINICA
1994-2003

CENTRAL STATISTICAL OFFICE
MINISTRY OF FINANCE
ROSEAU, DOMINICA



TABLE OF CONTENTS

	PAGE
PREFACE	i
Definition of the components of the Accounts and Related Aggregates	1
Notes on Methodology	8
Analysis of the Performance of the Economy 2003	13
 TABLES	
1 Gross Domestic Product by Economic Activity in Current Prices 1994-2003	16
2 Gross Domestic Product by Economic Activity in Constant Prices 1994-2003	17
3 Percentage Contribution of Gross Value Added by Economic Activity at Basic Prices in Current Prices 1994-2003	18
4 Percentage Contribution of Gross Value Added by Economic Activity at Basic Prices in Constant Prices 1994-2003	19
5 Rate of Growth of Gross Value Added by Economic Activity at Basic Prices in Current Prices 1994-2003	20
6 Rate of Growth of Gross Value Added by Economic Activity at Basic Prices in Constant Prices 1994-2003	21
7 Gross Value Added Deflators by Economic Activity at Basic Prices 1994-2003	22
8 Index of Gross Value Added by Economic Activity at Basic Prices In Current Prices 1994-2003	23

9	Index of Gross Value Added by Economic Activity at Basic Prices In Constant Prices 1994-2003	24
10.	Expenditure on Gross Domestic Product in Current Prices 1994 – 2003	25
11	Rate of Growth of Gross Domestic Product by Expenditure in Current Prices 199 - 2003	26
12	National Accounts Aggregates in Current Prices 1994– 2003	27
13	Balance of Payments of Dominica 1997 - 2003	28
14	Selected Economic Indicators 1996 - 2003	29

CHARTS

1	GDP in Current and Constant Prices 1994- 2003	30
2	Sectoral Contribution of Gross Value Added in Constant Prices 2003	31
3	Rate of Growth of GVA in Current and Constant Prices 1994-2003	32
4	Current Account Balance 1997 – 2003	33
5	Capital and Financial Account Balance 1997 – 2003	34
6	Balance of Payments overall Balance 1997-2003	35

PREFACE

This is the tenth publication on National Accounts issued by the Central Statistical Office. This issue provides estimates of **Gross Domestic Product** in current and constant prices at basic prices and also of expenditure on GDP at current prices, other accounting flows such as Gross National Income, and Gross National Savings. Additionally, it includes the **Balance of Payments** components and some key economic indicators.

In presenting this report, the standard methodology adopted for the OECS countries which is broadly consistent with the revised United Nations **System of National Accounts (SNA)** has been used. However, due to serious manpower constraints and other pertinent problems, the scope of the series has been greatly restricted. Consequently, a number of the tables, which have been recommended in the SNA, are not here presented. Compilation of the Balance of Payments estimates, which is undertaken with assistance from the Eastern Caribbean Central Bank, follows standard procedures recommended by the International Monetary Fund's (IMF) Balance of Payment Manual, fifth edition.

The material presented in this issue consists of revised National Accounts estimates for the period 1994 to 2003. Substantial revisions were made to the series to incorporate the new base year of 1990. Previously, 1977 was used as the base year. In the process of revising the series, some changes were made to a few of the deflators as a means of improving on the quality of the estimates. Also, revised Balance of Payments estimates are presented from 1996 to 2003. Heavy reliance is being placed on an annual survey of establishments, which provides most of the source data for the compilation of these statistics.

The Central Statistical Office expresses sincere thanks to the many respondents who continually provide us with the relevant data. In addition, the office would like to also express its gratitude to the relevant staff of the Eastern Caribbean Central Bank, who dedicatedly assisted us in the compilation of the National Accounts and Balance of Payments statistics.

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Chief Statistician
Central Statistical Office

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DEFINITION OF COMPONENTS OF THE ACCOUNTS AND RELATED AGGREGATES

National Accounts compilation is a statistical procedure, which aims at providing a numerical summary of the many transactions taking place in an economy during a given period of time. These transactions relate, in particular, to the production and use of goods and services, to the generation and use of income and to the transfers of income or capital between sectors of the economy. The following notes, concepts and definitions are presented here in order to facilitate an understanding of the statistical tables presented in this publication.

THE GROSS OUTPUT OF INDUSTRIES:

This is equal to the gross value of goods and services produced within an establishment during the period. In the case of units produced for the market, most of the goods produced during a period are usually sold during the same period. The rest goes into the stocks of the producers either in the form of finished goods or as work-in-progress. Work-in-progress includes partially processed, fabricated or assembled goods, but excludes partially completed construction works, which are included in gross fixed capital formation and in the sales of the construction industry. The increase in the value of standing timber and crops, which is due to growth, is excluded from gross output and work-in-progress. Goods and services produced which are not intended for sale in the market, but are used for consumption or capital formation on own account are also covered in the gross output of industries.

INTERMEDIATE CONSUMPTION:

This consists of non-durable goods and services purchased by producers and used up as inputs in the process of production. It does not include goods and services produced within that same establishment and fed back as inputs into production within the same establishment. Non-durable goods are defined as goods having an expected lifetime of use of less than a year. Intermediate consumption goods are valued in purchase's price. In practice, intermediate consumption is estimated as the sum of purchased of inputs less changes in inventories of inputs.

GROSS VALUE ADDED (GVA)

Gross value added is a measure of each producer's contribution to GDP. It is a measure of the increase or newly created value generated by the production process in question, gross of any capital used up in the production process.

FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED (FISIM)

In computing the gross domestic product for the total economy, an adjustment is made for FISIM, which is called financial intermediation services indirectly measured. FISIM is measured as the total property income receivable by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds; as such income does not arise from financial intermediation. FISIM must be recorded as being disposed of in one or more of the following ways – as intermediate consumption by enterprises, as final consumption by households or exports to non-residents. In practice, because of the difficulty

in allocating this output among various recipients or users of the services, for which no explicit charges are made, we have continued to use the convention proposed in the 1968 version of the SNA whereby the whole of the output is recorded as intermediate consumption of a notional industry.

COMPENSATION OF EMPLOYEES:

This is defined to include all payments by resident producers of wages and salaries to their employees in cash and in kind, and of contributions paid or imputed, in respect of their employees, to social security schemes and to private pensions, family allowance, casualty insurance, life insurance and similar schemes.

(1) **Wages and Salaries:** This is defined to include all payments which employees receive in respect of their work whether in cash or in kind, and before deductions to Social Security, Income Tax, etc. Included are:

- (a) Commissions, overtime payments
- (b) Tips
- (c) Bonuses
- (d) Cost of living and dearness allowances
- (e) Fees to ministers of religion
- (f) Fees to members of boards of directors
- (g) Holidays and paid vacations or sick leave

Also included is the cost to the employer of providing food, lodging, ordinary clothing etc, either free of cost, or at a markedly reduced cost which are of clear and direct benefit to the employees as consumers.

Excluded from wages and salaries are expenditure by employers which are of benefit both to the employees and the employers. Examples of these are outlays on:

- (a) Medical Examinations
- (b) Sport and other recreational facilities
- (c) Amenities at place of work
- (d) Reimbursement of expenses for travel and entertainment
- (e) Reimbursement of expenses or provision of uniforms, tools and equipment.

(2) **Employers Contribution to Social Security Schemes:**
This concept is self-explanatory.

(3) **Employers' contribution to Private Pension Funds etc.**
This is defined as contributions to private funds, reserves or other special schemes in respect of family allowances, lay-off and severance pay, casualties and maternity leave, pensions etc.

The System of National Accounts (SNA) states that if in the absence of special schemes of reserves, employers make direct payments of this type to their employees, imputed contributions in respect of these obligations should be included in the employers' contribution to private schemes.

THE OPERATING SURPLUS/MIXED INCOME:

This is equivalent to the excess of the value added at producer's prices over the sum of compensation of employees, taxes net of subsidies on production and imports and allowances for the consumption of fixed capital. If a strict income approach to estimating value added is used, operating surplus is estimated directly and value added is estimated as the sum of its elements. If a combination of the production and income approaches to estimation is used, value added is computed as the difference between gross output and intermediate consumption, while operating surplus is calculated as the residual between value added and its other components. Operating surplus is simply the sum of net profits and property income. It is the surplus or deficit from production before taking into account interest and land rents payable by the establishments, as any non-allowable items such as bad debts, donations, miscellaneous provisions and capital items written off as current expense. Mixed income is similarly defined but contains an element of remuneration for the work done by the owners and households of unincorporated business.

CONSUMPTION OF FIXED CAPITAL:

This is defined as the value at current replacement cost of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, foreseen obsolescence and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not included in consumption of fixed capital.

TAXES ON PRODUCTION AND IMPORTS:

These are defined as compulsory, unrequited payments to Government, which industries treat as part of the cost of production. They include import and export duties, excise, sales, entertainment and turnover taxes, real estate and land taxes, unless they are merely an administrative device for collection of income tax, levies on value added and the employment of labour (but not social security contributions), motor vehicle, driving test, license, airport and passport fees when paid by producers, but are considered to be compulsory fees, fines and penalties when paid by the Household sector. The SNA no longer use the term indirect taxes rather it is now called taxes on production and imports.

SUBSIDIES:

These are all grants on current account made by Government to private industries and public corporations, and grants made by the public authorities to Government enterprises in compensation for operating losses, when these losses are clearly the consequences of the policy of the Government to maintain prices at a level below cost of production.

Any Government grants to producers, which are not connected with their productive activities but are given to them in the capacity of customers, such as social assistance grants and social security benefits should be treated as current transfers and not as subsidies.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE:

This is defined as the value of gross output of Producers of Government Services less the value of its commodity and non-commodity sales and the value of its own-accounts capital formation. The gross output is equal to the cost of production, that is, the sum of intermediate consumption of goods and services, compensation of employees, consumption of fixed capital and corresponding net taxes on production.

The Government final consumption expenditure, consists therefore of the purchase of goods and services, and expenditures on compensation of employees less the revenue received from sales. Sales do not include fees and charges that are levied by Governments for regulatory purposes. Examples are payments of driving tests, vehicle licenses, driving permits, passports, airport fees and fees charged for court services, all of which are defined as fees when paid by households and as taxes on production when paid by enterprises. Fines and penalties are also excluded from sales and classified as "fines and penalties" whether paid by households or enterprises. These items are not to be deducted from gross output to arrive at final consumption expenditure.

PRIVATE FINAL CONSUMPTION EXPENDITURE:

This is defined as the outlays of households on new durable and non-durable goods and services less their net sales of second-hand goods, scraps and waste. Purchases of households of consumer durables such as furniture, radios, and automobiles are all included in Private Final Consumption Expenditure. Purchases of dwellings are treated as gross fixed capital formation of the real estate industry. The imputed rent of owner-occupied dwellings is part of the gross output of the real estate industry and is also included in the final consumption expenditure of households.

GROSS FIXED CAPITAL FORMATION:

This consists of additions to the assets of producers of tangible reproducible goods, which have an expected lifetime of use of one year or more. The producers in question may be industries, producers of Government services and producers of private non-profit services to households. The capital goods may be purchased or produced on own account. Sales less purchases of second-hand fixed assets and sales of scrapped fixed assets by producers should be deducted from gross fixed capital formation. Gross fixed capital formation covers the following items:

- (i) Acquisitions by producers of civilian use of tangible assets, which have an estimated lifetime of use of one year or more, except land, mineral deposits, timber tracts and similar non-reproducible tangible assets. Relatively inexpensive durable reproducible goods, such as certain types of office equipment may on practical grounds be excluded. Government outlays on construction and machinery and durable equipment primarily intended for military use, are classified as intermediate consumption rather than gross fixed capital formation.
- (ii) Outlays on improvements and alterations of capital goods, which significantly extend their expected lifetime of use or substantially increase their productivity, are considered to be gross fixed capital formation.
- (iii) Outlays on the reclamation and improvement of land, on the development plantations and similar agricultural holdings are included in Gross Fixed Capital Formation.
- (iv) Purchases and breeding of draught animals, breeding stock, dairy cattle and

sheep and other animals raised for wool and hair clips should be treated as acquisition of fixed assets.

- (v) Dealer's margins, solicitors' fees, stamp duties and other transfer costs of transactions in land, mineral deposits, timber tracts and similar non-reproducible assets in tangible non-financial assets and in second-hand assets are covered in gross capital formation.

CHANGES IN INVENTORY:

This is equal in principle to the market value of the physical change during a period of account in stocks of materials, supplies, work-in-progress (except on construction projects), finished products, livestock raised for slaughter and merchandise held by resident industries, and in stock of strategic materials and emergency stocks of important products held by Government services.

In practice, the closest feasible approximation may be the difference between the levels of these stocks at the beginning and end of the period, both valued at approximate average prices ruling over the period.

EXPORTS AND IMPORTS OF GOODS AND NON-FACTOR SERVICES:

This consists of the transactions in goods and services of the residents of a given country with the rest of the world, and covers merchandise, transportation, travel, insurance and other non-factor services, such as government transactions, various fees, rentals royalties, gifts in kind etc. Expenditure abroad by residents such as tourists and other persons, seasonal workers, and diplomatic and military personnel stationed abroad are treated as imports. Similarly, expenditures in the domestic territory by non-residents are considered exports. The valuation of exports and imports are f.o.b.

GROSS VALUE ADDED AT BASIC PRICES:

This pertains to the value of all goods and services produced in an economy within a given time period of usually one year. It is equal to the sum of compensation of employees, consumption of fixed capital, taxes less subsidies on production and operating surplus. An over-riding consideration on measuring the value of a country's gross domestic product is that duplication must be avoided. Duplication is avoided by deducting from the output of each producing unit the value of the inputs of goods and services, which it has received from other units, at home or abroad.

GROSS DOMESTIC PRODUCT AT MARKET PRICES:

This is equal to the sum of the Gross Value Added of all resident producers, plus taxes less subsidies on imports plus all non-deductible VAT or similar taxes.

GNI AT MARKET PRICES:

Gross National Income at market prices is the value of the goods and services produced by the labour and capital supplied by residents of a country. It is derived by adding net factor income from the rest of the world to GDP at market prices. GNI is identical to GNP as was used previously in National Accounts.

NET INCOME FROM THE REST OF THE WORLD:

This is defined as the sum of two major components, net compensation of employees, and net property and entrepreneurial income. Net compensation of employees covers the labour income of residents' abroad and non-residents in the country. Net property and entrepreneurial income covers investment income from ownership of foreign financial claims such as interest and dividends. The entrepreneurial income of foreign investment in a country, i.e. profits and dividends, could be remitted to foreign countries or left un-remitted. The un-remitted portion is always treated as reinvested earnings.

LABOUR INCOME AND WORKER'S REMITTANCES:

It should be noted that there is a distinction between those individuals whose earnings are to be classified as labour income (persons who are not residents of the economy where they work) and migrants (persons who have become residents of that economy by virtue of being expected to live there for a year or more). This distinction is often hard to make in practice. Data for these items are generally obtained from the balance of payments accounts, where migrants' income is classified as workers' remittances under unrequited transfers. Often when the distinction cannot be made labour income is aggregated with workers' remittances.

NATIONAL ACCOUNTS AT CONSTANT PRICES:

For analytical purposes, the national accounts at constant prices are derived by breaking current values down into a price component and quantity component. Estimates at constant prices are usually derived by deflating the values by price indices or by extrapolating base year values by appropriate volume indices. Both are equivalent to expressing current period quantities at base period prices.

METHODOLOGY OF ESTIMATING GROSS DOMESTIC PRODUCT:

The value added can be estimated by three different approaches, which are generally called the production approach, the income approach and the expenditure approach.

The production approach is designed to evaluate the value of output. The value added is estimated by deducting intermediate consumption from the gross value of output. The production approach is useful for estimation of value added for the commodity producing sectors, viz. agriculture, livestock, forestry, fishing and mining.

The income approach is used to estimate the value added by aggregating compensation of employees, taxes less subsidies on production, operating surplus and consumption of fixed capital. This approach is most commonly used in the case of service sectors, since data on gross output and intermediate consumption in the service sectors may not be readily available.

The expenditure approach is used to estimate the gross domestic product according to categories of final use. This consists of estimates of expenditure of final consumption of households, consumption expenditure of Government, private non-profit services serving households and gross capital formation adjusted for imports and exports of goods and service.

NOTES ON METHODOLOGY

AGRICULTURE SECTOR

This sector comprises of crops, livestock, forestry and fishing.

CROPS

Estimates on production from crops cover output of thirty-one different crops of which bananas are the principles crop. Other important agro-industrial crops are coconuts, grapefruits, limes, oranges and root crops-such as yams, dasheens and tannias.

Value added is estimated by the production approach. The value of output consists of exports and local consumption, including subsistence, which vary from crop to crop. The outputs of the various crops are estimated in consultation with the Ministry of Agriculture. The farm-gate prices are obtained by adjusting export f.o.b. and market prices for trade and transport margins. These prices are checked for consistency with prices paid by the purchasers to the growers of these products.

The cost of material inputs consists of imported inputs such as seeds, fertilizers, pesticides and insecticides. The c.i.f. values of these imports are adjusted upwards to include duty, consumption tax and trade and transport margins. Additionally, in consultation with the Ministry of Agriculture, local inputs of materials and costs of repairs and maintenance of agricultural machinery and tools are estimated at 10% of the value of output. Production of all agricultural crops is re-valued at 1990 prices. Imported inputs are deflated by an index of potassic fertilizer prices, and local inputs are taken to be 10% of constant price outputs.

LIVESTOCK

The value added for livestock is estimated by the production approach. The livestock Division of the Ministry of Agriculture provides estimates of beef, pork, mutton, poultry, meat, and eggs and milk production. Estimates of meat production are based on slaughter permits and an upward adjustment is made for unrecorded slaughter. Estimates on poultry and egg production are obtained from the major poultry farms. These are crosschecked for consistency with the estimates provided by the Ministry of Agriculture. Material inputs consist mostly of imported livestock feed, which amounts to about 25% of the gross value of output. Local inputs are estimated at 5% of output. The constant series is obtained by the double deflation method.

FORESTRY

The value of output covers bamboo, wood, firewood and charcoal. The estimates are obtained in consultation with the Ministry of Agriculture Forestry Department. Material inputs are estimated at 20% of gross value of output. The constant price series is obtained by the double deflation method.

FISHING

For fishing, the Ministry of Agriculture Fisheries Division provided estimates of landed catch. Since December 1983, enumerators from the Ministry are collected in detailed monthly data on catch at major fishing ports. Data are also obtained from the cooperatives. For the previous years, output has been estimated on the basis of number of mechanized and non-mechanized boats and average catch per boat. The Department of Fisheries conducted an ad hoc survey in 1981 and estimated that there were 350 mechanized and 259 non-mechanized boats in fishing and they caught 8,000 lbs. and 2,080 lbs. of fish per boat respectively. The retail price of fish is taken as the producers' price since most of the fish is usually sold at the point of landing. The material inputs consist of expenses on fuel, bait, nets, repairs and maintenance of boats, etc. which amounts to 48.7% of the value of output for mechanized boats and 5.2% for non-mechanized boats. The constant price estimates are obtained by valuing output at 1990 prices and deducting input in the same proportion as in the current series.

ELECTRICITY AND WATER

The value added in this sector is estimated by the Production and income approaches. The main source of data is the financial statements of the electricity and the Water & Sewage companies. The constant price estimates are extrapolated from the base year estimates on the basis of electricity sold and water supplied.

CONSTRUCTION

The value added in construction is estimated by the commodity flow approach. The estimates are essentially based on import data, since domestic output of construction material is negligible. The c.i.f. values of imports of construction material are adjusted downward for any re-exports and for non-construction purposes; and adjusted upwards for duty, consumption tax, and trade and transport margins. The value of construction materials used as inputs is assumed to be 60% of the gross value of output. This proportion has been derived on the basis of discussions with the Ministry of Communications and Works and private contractors. For the constant price estimates, the deflator used is an index of c.i.f. import prices of construction materials such as cement, wood iron and steel.

WHOLESALE AND RETAIL TRADE

Value added in the trade sector is estimated by the income approach. The main source of data is the accounts of trading establishments available at the Inland Revenue Office. The constant price estimates have been obtained by deflating the value added in current prices by the price index.

HOTELS AND RESTAURANTS

The value added estimates are obtained by using both the production and income approach. The main sources of data are the accounts at the Inland Revenue Office. To cover small hotels and restaurants the above is adjusted by 5%. The constant price estimates are derived by extrapolating the base year value added by an index of the total number of visitor arrivals

MINING AND QUARRYING

This is a relatively small sector and consists of only two private companies. The output covers production of gravel, stone, pumice and sand. Due to the lack of more comprehensive data for this sector, in recent years the value in Mining has been assumed to be about 10% of the value in construction in both current and constant prices.

MANUFACTURING

Value added in the Manufacturing sector is estimated by the production and income approach. The main sources of data are from the records of the Inland Revenue Office and the Annual National Accounts Survey Forms. The constant price estimates are worked out by extrapolating the base year estimate on the basis of quantities of manufacturing output.

TRANSPORT

The transports sector comprised of road transport, water transport and air transport.

ROAD TRANSPORT

The estimates of value added are obtained on the basis of earnings per vehicle and number of vehicles. The vehicles covered are hired trucks, buses, taxis, and hired jeeps, and their number is obtained from the licensing authorities. The earnings per vehicle are obtained on the basis of inquiries from various operators. The constant price estimates are extrapolated by the number of vehicles in each category.

WATER TRANSPORT

The income approach is used to derive value added estimates for water transport, which are obtained from the accounts of port authority, shipping agents and lighter owners, and private shipping companies. The constant price estimates are derived on the basis of volume of cargo traffic and passenger arrivals and departures by sea transport.

AIR TRANSPORT

This sector covers LIAT, and air travel and airport administration. The income of travel agents and airport administration has been obtained from their accounts. The constant price estimates are based on the index of volume of passenger arrivals by air transport.

COMMUNICATIONS

The estimates cover the operations of the Post Office and the telecommunications Company. The accounts of the Post Office, which are available from the Government budget, are analyzed to obtain compensation of employees and the constant price estimates are based on the volume of postal traffic. The accounts of the telecommunication companies for Dominica's operation are analyzed to obtain the value added in current prices. The constant price estimates are based on the combined index of overseas call rates

BANKING AND INSURANCE

The value added estimates are obtained by the income approach. The accounts of the commercial banks, industrial bank, offshore banks, credit unions and insurance companies are analyzed to obtain the data. For the banking sub-sector, the constant price estimates are based on the prime lending rate and credit union membership and for insurance the deflator was based on a combined index (85:15 weights), of car and property insurance rates.

REAL ESTATE AND DWELLINGS

The value added estimates for owner-occupied dwellings are calculated on the basis of number of houses and average rent per house. One month's rent is subtracted as cost of repairs and maintenance. The number of dwellings is projected on the basis of 1970, 1981 and 1991 population census data on housing and the growth of the population. The rate of rent per house for the island as a whole is assumed to be half of the low cost housing as most of the houses is of low quality. The value added at constant prices are derived first with population growth, and then inflated by the total Consumer Price Index to obtain current price estimates. The constant price value added for 1979 has been adjusted downwards on account of destruction of houses by Hurricane David.

GOVERNMENT SERVICES

The value added at current prices is obtained from analysis of the data on actual expenditure available from the computer printouts. The wages and salaries, pensions and gratuities comprise compensation of employees. The operations of the post office, airport, broadcasting and construction are excluded and allocated to their appropriate sectors. The major accounts in the government thus refer to central government, local government and Social Security Administration. Fiscal year data of central and local governments are adjusted to correspond to the calendar year. The constant price estimates are obtained by eliminating the effect of wage increase due to cost of living.

OTHER SERVICE

This sector covers business, entertainment and personal services, such as services of accounting firms, legal firms, individual professionals, barbers and beauty salons etc. Broadcasting and recently Cable TV have also been included. The gross value added is obtained from data submitted on the Annual National Accounts Survey form and is supplemented with data obtained from the Inland Revenue records. The constant price series is derived on the basis of population growth, and the current price series obtained by inflating the above with the Consumer Price Index.

FININCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED

According to the recommendation of the UN SNA, the financial intermediation services indirectly measured (FISIM), which consists of the difference between interest earned on loans and interest paid on deposits, have been deducted from the GDP in a single line, and not allocated to individual sectors.

The constant price estimates are obtained by using an average interest rate index extrapolating base year figures, as was the case for the Banking Sector.

ECONOMIC ACTIVITY IN DOMINICA

REVIEW OF 2003

Economic activity in Dominica reflected stability following two years of contraction of 5.1 per cent in 2002 and 4.2 per cent in 2001 (Table 2). The improved outturn was influenced in part by growth in the construction, hotels and restaurants, and road transportation sectors (Table 6). However, real output contracted in the agricultural, communications, sea transport and Government sectors. Central Government fiscal current account experienced marked improvement, moving from a deficit of EC\$36.31m in 2002 to a surplus of EC\$2.63m in 2003 reflecting the impact of the measures implemented under the stabilization and recovery program. Over the year, consumer prices recorded an increase of 1.44 per cent following a 0.18 per cent increase in 2002.

AGRICULTURE

For the year 2003, activity in the agricultural sector was weak primarily reflecting the developments in the banana industry. Real value added in the agricultural sector fell for the seventh year in succession registering a decrease of 3.65 per cent in 2003 (Table 6). This performance was primarily on account of the sharp drop in the crop sub sector which registered a decline of 5.42 per cent in real value added. For the period under review, total banana export revenue fell by 27.6 per cent while the banana exports revenue of the main exporter fell by 32.92 per cent. This declining performance was largely attributed to the drop in acreage under cultivation, the decline in farmer population and the difficulties experienced in obtaining working capital for the purchase of inputs and replanting activities. Nevertheless, banana exported to the Caribbean Market recorded an increase of 31.3 per cent in revenue indicating increased demand on the Caribbean markets. Reflecting the poor performance of the banana industry, exports of non-banana agricultural crops registered a 9.5 per cent decline, largely due also to the difficulties of obtaining inputs. Overall, agricultural crops export revenue fell by 19.08 per cent.

The live stock and forestry sub sectors both registered slight increases in real output of 1.2 per cent and 0.3 per cent respectively. The fishing sector recorded a 2.1 per cent increase in real output, largely due to the increase emphasis on the training and utilization of Fish Aggregating Device (FAD) technology..

CONSTRUCTION, MINING AND QUARRYING

Activity in the construction sector appeared to have been robust in 2003 following contractions in the previous two years. Real value added in this sector increased by 11.3 per cent compared to the significant decline of 25.6 per cent recorded in 2002. This outturn was largely as a result of the higher level of activity in both the private and public sectors. Private sector activity largely included the first phase of a hotel project, warehouse and car dealership buildings, expansion of major educational institution and residential properties. The implementation of major public sector projects such as the Marigot Fisheries complex, sea defence, rehabilitation of the Portsmouth secondary school and road rehabilitation were addition activity contributing to the positive performance of the sector. For 2003 the number of construction starts stood at 117 with a value of \$31.4m in comparison to 133 starts with a value of EC\$32.77m in 2002.

MANUFACTURING

For the year under review, economic activity in the manufacturing sector showed signs of recovery with real value added increasing by 0.64 per cent, following a contraction of 2.25 per cent in 2002 and 13.6 per cent decline in 2001. The performance in this sector was due primarily to the increase in output of dental cream, beverages, paints and varnishes. The increased output of beverages was underpinned by the production of bottled water by a local firm, and the commencement of the export of beers.

ELECTRICITY AND WATER

Activity within the utility sector was estimated to have recorded a decline of 1.96 per cent primarily on account of the 2.35 per cent drop in electricity generated, despite the increase in water consumption. The decline in electricity can be attributed to the efforts of consumers to conserve electricity reflecting the initiatives of the electricity company in promoting conservation practices.

WHOLESALE AND RETAIL TRADE

Real value added in this sector increased by 3.58 per cent largely reflecting increased consumer demand. This performance appeared consistent with increases in imports.

BANKS AND INSURANCE SECTOR

The banking and insurance sector recorded real growth of 2.8 per cent. This growth was largely due to the increased activity in the construction, and transportation sector. Analysis of credit by economic activity revealed a 6.9 per cent decline in lending to the agricultural sector, which reflected the contraction in activity in this sector. In addition, the distributive trade recorded a 10.65 per cent decline in lending. However, a 3.8 per cent increase in manufacturing sector and a 3.4 per cent increase in personal loans were recorded. Notwithstanding, loans for durable goods and home and land purchase increased significantly..

GOVERNMENT SERVICES

During the year under review the central government fiscal operations improved significantly, largely underpinned by the imposition of measures associated with the stabilization and recovery programme. Data revealed that the fiscal operations resulted in a current account surplus (after grants) of EC\$2.5m in contrast to the deficit of EC\$36.3m in 2002. Supporting this performance is the reduced current expenditure in addition to an increase in current revenue.

For that same period, Current expenditure fell by 10.5 per cent to EC\$21.30m reflecting decreases in goods and services and personal emoluments. Outlays on personal emoluments fell by approximately 9.0 per cent largely reflecting the 5.0 per cent cut in salaries and wages of public officers. In contrast, government's current revenue increased by 5.9 per cent to EC\$204.3m.. This performance was primarily on account of the sharp increases in accommodation taxes, sales tax and consumption duty. It must be noted that the increased rate of the sales tax from July 2003 from 5.0 per cent to 7.5 per cent, and the expansion of the base to include airline tickets sales contributed to the increase in sales tax revenue. The Government services sector was estimated to have contracted by 1.6 per cent, mainly a result of the 5.0 per cent cut in nominal wages of public servants and retrenchment of the public service work force.

HOTEL AND RESTURARNT – TOURISM SECTOR

The tourism sector indicated signs of recovery with real value added increasing by 8.31 per cent compared to the 3.32 per cent drop registered in 2002. Total visitor arrivals increased by 21.49 per cent to 206,963 visitors. This growth was substantiated by the significant increases of 28.28 per cent in excursionists and 29.4 per cent in cruiseship visitors, while stay over visitors increased marginally by 5.43 per cent. The number of visitors from the Caribbean which is the largest market grew by 7.4 per cent while the USA rose by 1.6 per cent.

TRANSPORTATION SECTOR

Over the period January to December 2003, activity in the transportation sector was estimated to have expanded by 5.34 per cent after recording decreases in the last three consecutive years. This performance was largely influenced by growth in the road and air sub sectors. These sub sectors increased activity resulted from movements in the construction sector, and travel (cruiseship and tourists arrivals).

COMMUNICATION SECTOR

For the fourth consecutive year, the communications sector was estimated to have contracted recording its largest decline ever of 19.46 per cent in 2003. This performance can be attributed to decline in revenue, largely due to the loss of one of it's primarily revenue generating operations resulting from international competition and falling rates of international calls..

BALANCE OF PAYMENTS

During the year 2003, the balance of payments statistics recorded an overall surplus of EC\$6.36m compared to EC\$31.9m in 2002. This however was largely due to the lower level of inflows in the capital and financial accounts and the contraction in the current account deficit.

As a result of the larger number of travel receipts, the external current account improved, recording a deficit of EC\$82.26m in 2003 compared to EC\$103.28m in 2002.

The capital and financial account surplus fell slightly moving from a EC\$85.29m in 2002 to EC\$82.87m in 2003. This development was due in part to the drop in capital transfers and other investments. However, foreign direct investment and land sales increased.

TABLE 1
COMMONWEALTH OF DOMINICA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
IN CURRENT PRICES (EC\$MILLION)

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	107.34	94.55	106.99	107.58	110.27	114.12	112.54	106.38	102.06	103.85
Crops	88.84	75.68	87.82	86.73	88.36	91.66	90.10	83.67	79.09	80.43
Livestock	7.26	7.41	7.51	7.94	8.07	8.19	8.27	8.35	8.43	8.53
Forestry	3.33	3.43	3.48	3.53	3.56	3.59	3.62	3.66	3.69	3.70
Fishing	7.91	8.03	8.18	9.38	10.28	10.68	10.55	10.70	10.85	11.19
Mining & Quarrying	4.08	4.70	4.85	5.09	4.63	4.90	5.22	5.24	3.92	4.59
Manufacturing	35.27	37.17	39.43	42.29	50.81	49.30	54.44	45.13	44.54	45.50
Electricity & Water	20.02	21.11	23.60	26.21	29.24	33.49	33.92	36.05	38.68	34.40
Construction	40.83	46.96	48.49	47.66	46.27	48.96	52.19	52.40	39.15	45.86
Wholesale & Retail Trade	55.99	58.62	62.30	65.39	67.72	70.20	72.58	73.38	69.71	73.32
Hotels & Restaurants	13.38	15.06	14.76	15.20	15.50	16.16	16.95	15.98	15.47	17.01
Transport	49.61	51.49	54.46	53.36	55.53	57.56	57.72	52.95	45.30	47.45
Road Transport	26.60	27.13	28.22	28.64	28.35	28.36	29.76	27.71	22.64	25.70
Sea Transport	19.36	19.89	21.64	19.98	22.63	24.08	23.08	20.71	18.66	17.69
Air Transport	3.65	4.47	4.60	4.74	4.55	5.12	4.88	4.53	4.00	4.06
Communications	32.43	38.32	39.48	44.57	49.46	52.12	47.84	44.34	39.61	28.69
Banks & Insurance	55.03	59.85	61.57	59.79	65.73	68.72	70.11	70.12	64.81	66.62
Real Estate & Housing	17.29	17.81	18.48	19.12	19.88	20.27	20.88	21.30	21.82	22.26
Government Services	96.76	93.71	100.93	103.83	112.87	116.51	121.69	128.37	133.03	127.57
Other Services	6.78	7.65	8.11	8.47	9.07	9.45	9.50	9.93	10.41	10.89
Less FISIM	40.75	46.32	45.96	43.86	51.93	52.11	53.98	54.09	51.5	47.90
GVA in Basic Prices	494.06	500.68	537.49	554.70	585.05	609.65	621.60	607.48	577.01	580.11
GROWTH RATE	8.26	1.34	7.35	3.20	5.47	4.20	1.96	-2.27	-5.02	0.54
Plus Product Taxes Less Subsidies	87.68	94.95	100.37	106.91	115.46	113.19	110.55	111.12	112.86	127.33
GDP in Market Prices	581.74	595.63	637.86	661.61	700.51	722.84	732.15	718.60	689.87	707.44
Growth Rate	7.50	2.39	7.09	3.72	5.88	3.19	1.29	-1.85	-4.00	2.55

TABLE 2
COMMONWEALTH OF DOMINICA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY
IN CONSTANT PRICES (EC\$MILLION)

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Agriculture	90.55	83.19	87.74	86.43	84.71	82.90	81.98	76.59	76.09	73.31
Crops	73.29	65.62	69.89	67.99	66.00	63.73	62.81	57.20	56.48	53.42
Livestock	6.79	6.93	7.02	7.13	7.24	7.35	7.42	7.49	7.56	7.65
Forestry	3.16	3.22	3.27	3.32	3.35	3.38	3.41	3.44	3.47	3.48
Fishing	7.31	7.42	7.56	7.99	8.12	8.44	8.34	8.46	8.58	8.76
Mining & Quarrying	3.26	3.68	3.57	3.71	3.36	3.49	3.70	3.61	2.69	2.99
Manufacturing	27.15	27.77	29.44	30.18	35.26	29.16	31.32	27.06	26.45	26.62
Electricity & Water	13.60	14.44	15.52	16.68	18.23	19.18	19.66	20.30	20.43	20.03
Construction	32.60	36.76	35.66	35.05	33.60	34.86	36.97	36.14	26.88	29.91
Wholesale & Retail Trade	49.02	50.66	52.94	54.26	55.65	57.02	58.45	58.02	55.02	56.99
Hotels & Restaurants	11.37	11.66	11.03	11.25	10.80	11.26	11.70	10.83	10.47	11.34
Transport	39.72	40.79	43.09	42.99	44.52	45.12	44.68	42.23	36.70	38.66
Road Transport	22.77	23.23	24.16	24.52	24.27	24.28	25.47	23.73	19.38	22.00
Sea Transport	13.64	14.01	15.22	14.65	16.59	16.92	15.35	14.81	13.60	12.88
Air Transport	3.31	3.55	3.71	3.82	3.66	3.92	3.86	3.69	3.72	3.78
Communications	32.38	38.26	39.42	44.50	49.38	55.59	53.16	49.71	48.91	39.39
Banks & Insurance	49.58	53.73	52.80	50.56	54.62	58.31	58.46	56.54	53.27	54.76
Real Estate & Housing	14.23	14.47	14.76	14.91	15.20	15.50	15.66	15.81	15.96	16.28
Government Services	72.05	71.09	72.16	74.23	78.33	78.51	82.00	85.77	88.75	87.29
Other Services	4.74	5.28	5.50	5.61	5.83	6.01	5.98	6.14	6.42	6.61
Less FISIM	36.41	41.47	40.69	39.06	46.25	46.44	47.37	51.39	52.89	49.19
GVA in Basic Prices	403.84	410.31	422.94	431.30	443.24	450.47	456.35	437.36	415.15	414.99
GROWTH RATE	2.15	1.60	3.08	1.98	2.77	1.63	1.31	-4.16	-5.08	-0.04
Plus Product Taxes Less Subsidies	71.67	77.81	78.99	83.15	87.48	83.64	81.16	80.00	81.20	91.09
GDP in Market Prices	475.51	488.12	501.93	514.45	530.72	534.11	537.51	517.36	496.35	506.08
Growth Rate	1.43	2.65	2.83	2.49	3.16	0.64	0.64	-3.75	-4.06	1.96

PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED
BY ECONOMIC ACTIVITY AT BASIC PRICES IN CURRENT PRICES

[illegible]

TABLE 4
COMMONWEALTH OF DOMINICA
PERCENTAGE CONTRIBUTION OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY AT BASIC
PRICES IN CONSTANT PRICES

[illegible]

TABLE 5
COMMONWEALTH OF DOMINICA
RATE OF GROWTH OF GROSS VALUE ADDED BY
ECONOMIC ACTIVITY, AT BASIC PRICES, IN CURRENT PRICES (%)

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	9.52	-11.92	13.16	0.55	2.50	3.49	-1.38	-5.47	-4.06	1.75
Crops	10.00	-14.81	16.04	-1.24	1.88	3.73	-1.70	-7.14	-5.47	1.69
Livestock	5.83	2.07	1.35	5.73	1.64	1.49	0.98	0.97	0.96	1.19
Forestry	1.83	3.00	1.46	1.44	0.85	0.84	0.84	1.10	0.82	0.27
Fishing	11.10	1.52	1.87	14.67	9.59	3.89	-1.22	1.42	1.40	3.13
Mining & Quarrying	18.60	15.20	3.19	4.95	-9.04	5.83	6.53	0.38	-25.19	17.09
Manufacturing	-6.02	5.39	6.08	7.25	20.15	-2.97	10.43	-17.10	-1.31	2.16
Electricity & Water	6.09	5.44	11.80	11.06	11.56	14.53	1.28	6.28	7.30	-11.07
Construction	18.86	15.01	3.26	-1.71	-2.92	5.81	6.60	0.40	-25.29	17.14
Wholesale & Retail Trade	11.67	4.70	6.28	4.96	3.56	3.66	3.39	1.10	-5.00	5.18
Hotels & Restaurants	6.53	12.56	-1.99	2.98	1.97	4.26	4.89	-5.72	-3.19	9.95
Transport	3.08	3.79	5.77	-2.02	4.07	3.66	0.28	-8.26	-14.45	4.75
Road Transport	5.01	1.99	4.02	1.49	-1.01	0.04	4.94	-6.89	-18.30	13.52
Sea Transport	1.57	2.74	8.80	-7.67	13.26	6.41	-4.15	-10.27	-9.90	-5.20
Air Transport	-2.41	22.47	2.91	3.04	-4.01	12.53	-4.69	-7.17	-11.70	1.50
Communications	2.92	18.16	3.03	12.89	10.97	5.38	-8.21	-7.32	-10.67	-27.57
Banks & Insurance	8.03	8.76	2.87	-2.89	9.93	4.55	2.02	0.01	-7.57	2.79
Real Estate & Housing	3.66	3.01	3.76	3.46	3.97	1.96	3.01	2.01	2.44	2.02
Government Services	14.45	-3.15	7.70	2.87	8.71	3.22	4.45	5.49	3.63	-4.10
Other Services	43.04	12.83	6.01	4.44	7.08	4.19	0.53	4.53	4.83	4.61
Less FISIM	15.13	13.67	-0.78	-4.57	18.40	0.35	3.59	0.20	-4.79	-6.99
TOTAL	8.26	1.34	7.35	3.20	5.47	4.20	1.96	-2.27	-5.02	0.54

TABLE 6
COMMONWEALTH OF DOMINICA
RATE OF GROWTH OF GROSS VALUE ADDED BY
ECONOMIC ACTIVITY, AT BASIC PRICES, IN CONSTANT PRICES (%)

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	-3.72	-8.13	5.47	-1.49	-1.99	-2.14	-1.11	-6.57	-0.65	-3.65
Crops	-5.69	-10.47	6.51	-2.72	-2.93	-3.44	-1.44	-8.93	-1.26	-5.42
Livestock	1.80	2.06	1.30	1.57	1.54	1.52	0.95	0.94	0.93	1.19
Forestry	1.61	1.90	1.55	1.53	0.90	0.90	0.89	0.88	0.87	0.29
Fishing	11.43	1.50	1.89	5.69	1.63	3.94	-1.18	1.44	1.42	2.10
Mining & Quarrying	7.24	12.88	-2.99	3.92	-9.43	3.87	6.02	-2.43	-25.48	11.15
Manufacturing	-9.62	2.28	6.01	2.51	16.83	-17.30	7.41	-13.60	-2.25	0.64
Electricity & Water	6.83	6.18	7.48	7.47	9.29	5.21	2.50	3.26	0.64	-1.96
Construction	9.99	12.76	-2.99	-1.71	-4.14	3.75	6.05	-2.25	-25.62	11.27
Wholesale & Retail Trade	9.76	3.35	4.50	2.49	2.56	2.46	2.51	-0.74	-5.17	3.58
Hotels & Restaurants	6.56	2.55	-5.40	1.99	-4.00	4.26	3.91	-7.44	-3.32	8.31
Transport	3.55	2.69	5.64	-0.23	3.56	1.35	-0.98	-5.48	-13.09	5.34
Road Transport	4.98	2.02	4.00	1.49	-1.02	0.04	-4.90	-6.83	-18.33	13.52
Sea Transport	2.63	2.71	8.64	-3.75	13.24	1.99	-9.28	-3.52	-8.17	-5.29
Air Transport	-2.07	7.25	4.51	2.96	-4.19	7.10	-1.53	-4.40	0.81	1.61
Communications	2.92	18.16	3.03	12.89	10.97	12.58	-4.37	-6.49	-1.61	-19.46
Banks & Insurance	5.44	8.37	-1.73	-4.24	8.03	6.76	0.26	-3.28	-5.78	2.80
Real Estate & Housing	2.01	1.69	2.00	1.02	1.95	1.97	1.03	0.96	0.95	2.01
Government Services	0.63	-1.33	1.51	2.87	5.52	0.23	4.45	4.60	3.47	-1.65
Other Services	9.98	11.39	4.17	2.00	3.92	3.09	-4.50	2.68	4.56	2.96
Less FISIM	1.54	13.90	1.88	-4.11	18.41	0.11	2.30	8.49	2.92	-7.00
TOTAL	2.15	1.60	3.08	1.98	2.77	1.63	1.31	-4.16	-5.08	-0.04

TABLE 7
COMMONWEALTH OF DOMINICA

GROSS VALUE ADDED DEFLATORS BY ECONOMIC ACTIVITY, AT BASIC PRICES

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	118.54	113.66	121.94	124.47	130.17	137.66	137.28	138.90	134.13	141.66
Crops	121.22	115.33	125.65	127.56	133.88	143.83	143.45	146.28	140.03	150.56
Livestock	106.92	106.93	106.98	111.36	111.46	111.43	111.46	111.48	111.51	111.50
Forestry	105.38	106.52	106.42	106.33	106.27	106.21	106.16	106.40	106.34	106.32
Fishing	108.21	108.22	108.20	117.40	126.60	126.54	126.50	126.48	126.46	127.74
Mining & Quarrying	125.15	127.72	135.85	137.20	137.80	140.40	141.08	145.15	145.72	153.51
Manufacturing	129.91	133.85	133.93	140.13	144.10	169.07	173.82	166.78	168.39	170.92
Electricity & Water	147.21	146.19	152.06	157.13	160.39	174.61	172.53	177.59	189.33	171.74
Construction	125.25	127.75	135.98	135.98	137.71	140.45	141.17	144.99	145.65	153.33
Wholesale & Retail Trade	114.22	115.71	117.68	120.51	121.69	123.11	124.17	126.47	126.70	128.65
Hotels & Restaurants	117.68	129.16	133.82	135.11	143.52	143.52	144.87	147.55	147.76	150.00
Transport	124.90	126.23	126.39	124.12	124.73	127.57	129.19	125.38	123.43	122.74
Road Transport	116.82	116.79	116.80	116.80	116.81	116.80	116.84	116.77	116.82	116.82
Sea Transport	141.94	141.97	142.18	136.38	136.41	142.32	150.36	139.84	137.21	137.34
Air Transport	110.27	125.92	123.99	124.08	124.32	130.61	126.42	122.76	107.53	107.41
Communications	100.15	100.16	100.15	100.16	100.16	93.76	89.99	89.20	80.99	72.84
Banks & Insurance	110.99	111.39	116.61	118.26	120.34	117.85	119.93	124.02	121.66	121.66
Real Estate & Housing	121.50	123.08	125.20	128.24	130.79	130.77	133.33	134.72	136.72	136.73
Government Services	134.30	131.82	139.87	139.88	144.10	148.40	148.40	149.67	149.89	146.15
Other Services	113.04	144.89	147.45	150.98	155.57	157.24	158.86	161.73	162.15	164.75
Less FISIM	111.92	111.70	112.95	112.29	112.28	112.21	113.95	105.25	97.37	97.38
TOTAL	122.34	122.02	127.08	128.61	131.99	135.34	136.21	138.90	138.99	139.79

TABLE 8
COMMONWEALTH OF DOMINICA
INDEX OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY, AT BASIC PRICES,
IN CURRENT PRICES

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	116.06	102.23	115.68	116.32	119.22	123.39	121.68	115.02	110.35	112.28
Crops	114.40	97.45	113.08	111.68	113.78	118.03	116.02	107.74	101.84	103.57
Livestock	115.79	118.18	119.78	126.63	128.71	130.62	131.90	133.17	134.45	136.04
Forestry	119.78	123.38	125.18	126.98	128.06	129.14	130.22	131.65	132.73	133.09
Fishing	136.85	138.93	141.52	162.28	177.85	184.78	182.53	185.12	187.72	193.60
Mining & Quarrying	132.47	152.60	157.47	165.26	150.32	159.09	169.48	170.13	127.27	149.03
Manufacturing	133.45	140.64	149.19	160.01	192.24	186.53	205.98	170.75	168.52	172.15
Electricity & Water	179.07	188.82	211.09	234.44	261.54	299.55	303.40	322.45	345.97	307.69
Construction	144.99	166.76	172.19	169.25	164.31	173.86	185.33	186.08	139.03	162.86
Wholesale & Retail Trade	136.33	142.73	151.69	159.22	164.89	170.93	176.72	178.67	169.73	178.52
Hotels & Restaurants	175.36	197.38	193.45	199.21	203.15	211.80	222.15	209.44	202.75	222.94
Transport	137.12	142.32	150.53	147.48	153.48	159.09	159.54	146.35	125.21	131.15
Road Transport	133.40	136.06	141.52	143.63	142.18	142.23	149.25	138.97	113.54	128.89
Sea Transport	151.25	155.39	169.06	156.09	176.80	188.13	180.31	161.80	145.78	138.20
Air Transport	106.10	129.94	133.72	137.79	132.27	148.84	141.86	131.69	116.28	118.02
Communications	137.07	161.96	166.86	188.38	209.04	220.29	202.20	187.40	167.41	121.26
Banks & Insurance	132.12	143.70	147.83	143.55	157.82	164.99	168.33	168.36	155.61	159.95
Real Estate & Housing	127.98	131.83	136.79	141.52	147.15	150.04	154.55	157.66	161.51	164.77
Government Services	140.21	135.79	146.25	150.46	163.56	168.83	176.34	186.02	192.77	184.86
Other Services	173.85	196.15	207.95	217.18	232.57	242.31	243.59	254.62	266.92	279.23
Less FISIM	144.97	164.78	163.56	156.93	184.71	185.38	192.03	172.42	183.21	170.46
TOTAL	133.59	135.38	145.33	149.98	158.19	164.84	168.07	164.25	156.02	156.85

TABLE 9
COMMONWEALTH OF DOMINICA
INDEX OF GROSS VALUE ADDED BY ECONOMIC ACTIVITY,
AT BASIC PRICES, IN CONSTANT PRICES

Sector	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
Agriculture	97.90	89.94	94.86	93.45	91.59	89.63	88.64	82.81	82.27	79.26
Crops	94.37	84.50	89.99	87.55	84.99	82.06	80.88	73.65	72.73	68.79
Livestock	108.29	110.53	111.96	113.72	115.47	117.22	118.34	119.46	120.57	122.01
Forestry	113.67	115.83	117.63	119.42	120.50	121.58	122.66	123.74	124.82	125.18
Fishing	126.47	128.37	130.80	138.24	140.48	146.02	144.29	146.37	148.44	151.56
Mining & Quarrying	105.84	119.48	115.91	120.45	109.09	113.31	120.13	117.21	87.34	97.08
Manufacturing	102.72	105.07	111.39	114.19	133.41	110.33	118.50	102.38	100.08	100.72
Electricity & Water	121.65	129.16	138.82	149.19	163.06	171.56	175.85	181.57	182.74	179.16
Construction	115.77	130.54	126.63	124.47	119.32	123.79	131.29	128.34	95.45	106.21
Wholesale & Retail Trade	119.36	123.35	128.90	132.12	135.59	138.84	142.32	141.27	133.97	138.76
Hotels & Restaurants	149.02	152.82	144.56	147.44	141.55	147.58	153.34	141.94	137.22	148.62
Transport	109.78	112.74	119.10	118.82	123.05	124.71	123.49	116.72	101.44	106.85
Road Transport	114.19	116.50	121.16	122.97	121.72	121.77	127.73	119.01	97.19	110.33
Sea Transport	106.56	109.45	118.91	114.45	129.61	132.19	119.92	115.70	106.25	100.63
Air Transport	96.22	103.20	107.85	111.05	106.49	113.95	112.21	107.27	108.14	109.88
Communications	136.86	161.71	166.61	188.08	208.71	234.95	224.68	210.10	206.72	166.48
Banks & Insurance	119.04	129.00	126.77	121.39	131.14	140.00	140.36	135.75	127.90	131.48
Real Estate & Housing	105.33	107.11	109.25	110.36	112.5	114.73	115.91	117.02	118.13	120.50
Government Services	104.41	103.01	104.56	107.56	113.5	113.77	118.82	124.29	128.60	126.49
Other Services	121.54	135.38	141.03	143.85	149.45	154.10	153.33	157.44	164.62	169.49
Less FISIM	129.53	147.53	144.75	138.95	164.57	165.21	168.52	182.82	188.15	174.99
TOTAL	109.19	110.94	114.36	116.62	119.85	121.80	123.39	118.26	112.25	112.21

TABLE 10
COMMONWEALTH OF DOMINICA
EXPENDITURE ON GROSS DOMESTIC PRODUCT IN CURRENT PRICES
(EC\$MILLION)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
TOTAL CONSUMPTION	489.54	506.43	568.29	549.78	565.2	586.8	635.26	662.82	637.75	608.88
Private consumption	372.12	383.28	439.36	406.65	412.25	427.54	470.89	502.42	490.42	473.74
General Government	117.42	123.15	128.93	143.13	152.95	159.26	164.37	160.4	147.33	135.14
GROSS CAPITAL FORMATION	148.44	186.41	183.60	207.40	190.89	200.25	201.08	179.21	142.40	177.31
Transport Equipment	28.00	26.57	22.99	39.74	21.37	37.69	36.63	22.39	25.98	23.98
Other Equipment	33.59	50.02	48.16	49.00	54.50	41.39	51.38	46.24	28.32	50.05
Construction	86.85	109.82	112.45	118.66	115.02	121.17	113.07	110.58	88.1	103.28
Changes in Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GOODS AND NON-FACTOR SERVICES	-56.24	-97.21	-114.03	-95.57	-55.58	-64.21	-104.19	-123.43	-90.28	-78.75
Export of Goods	130.92	124.47	142.85	145.18	170.62	151.24	147.82	119.93	115.92	108.86
Export of NFS	143.00	163.7	186.14	225.14	238.7	272.15	242.31	204.16	215.19	213.20
Imports of Goods	228.88	267.59	315.64	319.7	314.15	328.24	352.05	312.42	276.35	283.10
Imports of NFS	101.28	117.79	127.38	146.19	150.75	159.36	142.27	135.1	145.04	117.71
GDP AT MARKET PRICES	581.74	595.63	637.86	661.61	700.51	722.84	732.15	718.60	689.87	707.44
Less Taxes on Production and Imports Plus Subsidies	87.68	94.95	100.37	106.91	115.46	113.19	110.55	111.12	112.86	127.33
GVA AT BASIC PRICES	494.06	500.68	537.49	554.70	585.05	609.65	621.6	607.48	577.01	580.11

TABLE 11
COMMONWEALTH OF DOMINICA
RATE OF GROWTH OF GROSS DOMESTIC PRODUCT BY EXPENDITURE IN CURRENT
PRICES (%)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
TOTAL CONSUMPTION	6.66	3.45	12.21	-3.26	2.80	3.82	8.26	4.34	-3.78	-4.53
Private consumption	7.32	3.00	14.63	-7.44	1.38	3.71	10.14	6.70	-2.39	-3.40
General Government	4.62	4.88	4.69	11.01	6.86	4.13	3.21	-2.42	-8.15	-8.27
GROSS CAPITAL FORMATION	7.71	25.58	-1.51	12.96	-7.96	4.90	0.41	-10.88	-20.54	24.52
Transport Equipment	-4.86	-5.11	-13.47	72.86	-46.23	76.37	-2.81	-38.88	16.03	-7.70
Other Equipment	5.46	48.91	-3.72	1.74	11.22	-24.06	24.14	-10.00	-38.75	76.73
Construction	13.48	26.45	2.39	5.52	-3.07	5.35	-6.68	-2.20	-20.33	17.23
Changes In Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GOODS AND NON-FACTOR SERVICES	1.04	72.85	17.30	-16.19	-41.84	15.53	62.26	18.47	-26.86	-12.77
Export of Goods	-0.07	-4.93	14.77	1.63	17.52	-11.36	-2.26	-18.87	-3.34	-6.09
Export of NFS	9.38	14.48	13.71	20.95	6.02	14.01	-10.96	-15.74	5.40	-0.92
Imports of Goods	3.24	16.91	17.96	1.29	-1.74	4.49	7.25	-11.26	-11.55	2.44
Imports of NFS	5.82	16.30	8.14	14.77	3.12	5.71	-10.72	-5.04	7.36	-18.84
GDP AT MARKET PRICES	7.50	2.39	7.09	3.72	5.88	3.19	1.29	-1.85	-4.00	2.55
Product Taxes Less Subsidies	3.42	8.29	5.71	6.52	8.00	-1.97	-2.33	0.52	1.57	12.82
GVA AT BASIC PRICES	8.26	1.34	7.35	3.20	5.47	4.20	1.96	-2.27	-5.02	0.54

TABLE 12
COMMONWEALTH OF DOMINICA
NATIONAL ACCOUNTS AGGREGATES
IN CURRENT PRICES (EC\$)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003P
A: INCOME										
GVA AT BASIC PRICES	494.06	500.68	537.49	554.7	585.05	609.65	621.60	607.48	577.01	580.11
Product Taxes Less Subsidies	87.68	94.95	100.37	106.91	115.46	113.19	110.55	111.12	112.86	127.33
GDP AT MARKET PRICES	581.74	595.63	637.86	661.61	700.51	722.84	732.15	718.60	689.87	707.44
NET FACTOR INCOME FROM ABROAD	-29.80	-35.90	-50.77	-45.66	-41.11	-68.98	-87.90	-55.43	-50.32	-38.33
GROSS NATIONAL INCOME	551.94	559.73	587.09	615.95	659.4	653.86	644.25	663.17	639.55	669.11
NET CURRENT TRANSFERS FROM ABROAD	19.09	21.24	27.47	27.95	34.39	36.61	48.78	47.16	37.32	34.47
GROSS NATIONAL DISPOSABLE INCOME	571.03	580.97	614.56	643.90	693.79	690.47	693.03	710.33	676.87	703.58
B: APPROPRIATION										
Private Final Consumption	372.12	383.28	439.36	406.65	412.25	427.54	470.89	502.42	490.42	473.74
Government Final Consumption	117.42	123.15	128.93	143.13	152.95	159.26	164.37	160.40	147.33	135.14
Total Consumption	489.54	506.43	568.29	549.78	565.20	586.80	635.26	662.82	637.75	608.88
GROSS NATIONAL SAVING	81.49	74.54	46.27	94.12	128.59	103.67	57.77	47.51	39.12	94.70
C: CAPITAL FINANCE										
Gross Capital Formation	148.44	186.41	183.60	207.40	190.89	200.25	201.08	179.21	142.40	177.31
Gross National Saving	81.49	74.54	46.27	94.12	128.59	103.67	57.77	47.51	39.12	94.70
FOREIGN SAVINGS	66.95	111.87	137.33	113.28	62.30	96.58	143.31	131.70	103.28	82.61

TABLE 13
THE BALANCE OF PAYMENTS OF DOMINICA
SUMMARY 1997 -2003
(In EC\$M)

	1996	1997	1998	1999	2000	2001	2002	2003
1. CURRENT ACCOUNT	-138.15	-114.09	-62.30	-96.58	-143.30	-131.72	-100.76	-79.47
A. GOODS	-173.59	-175.34	-143.53	-177.00	-204.23	-192.50	-158.59	-172.37
a. Merchandise	-177.10	-178.44	-146.70	-177.79	-207.38	-195.21	-161.15	-175.1
b. Repair on Goods	0.01	0.02	0.02	0.03	0.02	0.03	0.02	0.00
c. Goods procured in ports by carriers	3.50	3.08	3.15	0.76	3.13	2.68	2.54	2.73
B. SERVICES	58.76	78.95	87.95	112.79	100.04	69.06	70.15	91.08
a. Transportation	-36.73	-42.67	-34.87	-35.97	-39.72	-37.47	-35.23	-37.89
b. Travel	100.42	110.47	103.42	111.56	106.00	100.54	98.71	117.06
c. Insurance Services	-4.19	-4.92	-5.98	-4.16	-3.49	-5.55	-7.94	-6.13
d. Other Business Services	5.99	19.18	32.65	44.56	44.46	15.72	19.99	25.89
e. Government Services	-6.73	-3.11	-7.27	-3.20	-7.21	-4.18	-5.38	-7.85
C. INCOME	-50.78	-45.65	-41.11	-68.98	-87.90	-55.44	-49.64	-32.65
a. Compensation of Employees	0.05	-0.09	0.66	1.88	1.74	3.76	1.53	1.68
b. Investment Income	-50.83	-45.56	-41.77	-70.86	-89.64	-59.20	-51.17	-34.33
i. Direct Investment	-45.52	-42.08	-38.55	-61.47	-69.80	-36.62	-25.79	-11.07
ii. Portfolio Investment	2.15	2.09	1.94	1.91	-8.19	-10.62	-10.92	-10.61
iii. Other Investment	-7.46	-5.57	-5.16	-11.30	-11.65	-11.96	-14.46	-12.65
D. CURRENT TRANSFERS	27.46	27.95	34.39	36.61	48.79	47.16	37.32	34.47
a. General Government	-0.67	2.55	8.85	8.68	20.11	16.00	2.80	1.02
b. Other Sectors	28.13	25.40	25.54	27.93	28.68	31.16	34.52	33.45
2. CAPITAL AND FINANCIAL ACCOUNT	80.72	128.97	32.24	131.37	154.77	121.00	85.24	72.58
A. CAPITAL ACCOUNT	68.32	60.81	39.82	31.75	29.40	48.53	55.33	50.70
1. Capital Transfers	57.39	60.81	39.82	32.22	33.16	48.53	55.33	50.70
a. General Government	50.57	54.50	33.27	25.38	25.98	41.32	47.71	42.92
b. Other Sectors	6.82	6.31	6.55	6.84	7.18	7.21	7.62	7.78
2. Acquisition & Disposal of Non-Produced Non-Financial Assets	10.93	0.00	0.00	-0.47	-3.76	0.00	0.00	0.00
B. FINANCIAL ACCOUNT	12.40	68.16	-7.58	99.62	125.37	72.47	29.91	21.88
1. Direct Investment	48.06	57.02	17.58	48.47	29.22	32.11	30.90	53.45
2. Portfolio Investment	1.26	0.21	1.44	80.10	29.18	-0.62	32.69	3.81
3. Other Investment	-36.92	10.93	-26.6	-28.95	66.97	40.98	-33.68	-35.38
a. Loans - Central Government	-2.88	0.31	5.96	7.23	19.29	51.81	26.56	24.35
b. Loans - Government Guaranteed	2.89	2.52	-1.93	-1.60	9.82	16.52	9.72	4.53
c. Arrears	-0.01	-0.02	0.00	0.00	0.00	-0.73	-1.00	-1.40
d. Commercial Banks	-26.36	9.12	-16.27	-23.75	53.17	-26.98	-64.93	-92.15
e. Other Assets	-15.62	-8.12	-14.51	-10.58	-28.14	-13.59	-7.58	19.90
f. Other Liabilities	5.06	7.12	0.15	-0.25	12.83	13.95	3.55	9.39
3. ERRORS AND OMISSIONS	62.65	-15.61	38.07	-8.97	-10.21	20.06	49.37	-0.45
4. OVERALL BALANCE	5.22	-0.73	8.01	25.82	1.26	9.34	33.85	-7.34
5. FINANCING	-5.22	0.73	-8.01	-25.82	-1.26	-9.34	-33.85	7.34
Change in Arrears	0.83	2.50	0.96	3.87	0.02	0.00	0.00	0
Change in Special Drawing Rights	0.00	0.00	0.00	-0.03	0.03	0.00	0.00	0.00
Change in Reserve Position With the Fund	-2.20	-1.52	0.00	0.00	0.00	0.00	0.00	0.00
Change in Government Foreign Assets	-1.75	1.62	1.21	-19.13	-7.22	-4.34	4.67	1.30
Change in imputed Reserves	-2.10	-1.87	-10.18	-10.53	5.91	-5.00	-38.52	6.04

TABLE 14
COMMONWEALTH OF DOMINICA
SELECTED ECONOMIC INDICATORS

	UNIT	1996	1997	1998	1999	2000	2001	2002	2003
CURRENT PRICES									
GVA at Basic Prices	EC\$ M	537.49	554.70	585.05	609.65	621.60	607.48	577.01	580.11
GVA at Basic Prices growth rate	% change	7.35	3.20	5.47	4.20	1.96	-2.72	-5.02	0.54
GVA at Market Prices	EC\$ M	637.86	661.61	700.51	722.84	732.15	718.60	689.87	707.44
GVA at Market Prices growth rate	% change	7.09	3.72	5.88	3.19	1.29	-1.85	-4.00	2.55
GVA at Market Prices	EC\$ M	587.09	615.95	659.4	653.87	644.25	663.17	639.55	669.11
Per Capita GVA at Basic Prices	EC\$	7,415	7,685	8,121	8,490	8,688	8,565	8,198	8,238
Per Capita GVA at Market Prices	EC\$	8,799	9,166	9,724	10,066	10,234	10,132	9,802	10,046
Per Capita GVA at Market Prices	EC\$	8,099	8,533	9,153	9,106	9,005	9,351	9,087	9,502
CONSTANT PRICES									
GVA at Basic Prices	EC\$ M	422.94	431.30	443.24	450.47	456.35	437.36	415.15	414.99
GVA at Basic Prices growth rate	% change	3.08	1.98	2.77	1.63	1.31	-4.16	-5.08	-0.04
GVA at Market Prices	EC\$ M	501.93	514.45	530.72	534.11	537.51	517.36	496.35	506.08
GVA at Market Prices growth rate	% change	2.83	2.49	3.16	0.64	0.64	-3.75	-4.06	1.96
GVA at Market Prices	EC\$ M	456.65	474.7	495.29	475.37	463.65	471.03	454.96	461.27
Per Capita GVA at Basic Prices	EC\$	5,834	5,975	6,153	6,273	6,379	6,167	5,899	5,893
Per Capita GVA at Market Prices	EC\$	6,924	7,127	7,367	7,438	7,513	7,295	7,052	7,186
Per Capita GVA at Market Prices	EC\$	6,299	6,576	6,875	6,620	6,481	6,642	6,464	6,550
OTHER INDICATORS									
Mid-Year Population (b)	NO	72,490	72,183	72,042	71,807	71,544	70,922	70,382	70,421
Value of Exports (FOB)	EC\$ M	138.54	141.47	167.45	150.45	144.67	118.30	115.19	108.00
Value of Manufacture Exports (FOB)	EC\$ M	135.38	138.86	162.91	144.43	137.52	112.81	106.33	104.28
Value of Imports (CIF)	EC\$ M	358.68	363.29	356.99	373.21	400.95	355.02	314.05	345.45
Visible Trade Balance	EC\$ M	-220.14	-221.82	-189.54	-222.76	-256.28	-236.72	-198.86	-237.45
Balance of Payments Current Ac. Balance	EC\$ M	-138.13	-114.10	-62.30	-96.58	-143.31	-131.70	-103.28	-106.35
Balance of Payments Capital & Financial Ac. Balance	EC\$ M	80.70	128.97	32.24	131.37	154.77	121.00	85.29	82.87
Ag. Exports	EC\$ M	63.13	65.35	60.43	59.86	48.92	38.72	38.26	31.86
Barbados Exports	TONNE	43,012	37,366	30,676	29,519	28,788	19,869	18,379	11,956
Total Barbados Export Revenue	EC\$ M	49.13	46.33	40.49	42.17	32.44	22.23	21.99	15.93
Construction Imports	EC\$ M	40.79	36.04	34.16	38.52	44.19	43.23	27.00	34.27
Res. of Construction Starts	NO	34.00	125.00	107.00	110.00	109.00	91.00	133.00	32.77
Value of Construction Starts	EC\$ M	9.80	44.70	33.40	26.54	51.32	23.00	117.00	31.14
Consumer Price Index (Jan. 2001=100 Average period)	INDEX	93.68	95.97	96.91	98.06	98.9	100.46	100.64	102.09
Food Only Index (Feb. 1994=100 Average period)	INDEX	95.22	98.7	98.61	98.69	98.75	100.91	102.46	102.85
Inflation Rate	%	1.69	2.45	0.98	1.17	0.86	1.57	0.18	1.44
Import Deflator of GVA (1990=100)	INDEX	127.08	128.61	131.99	135.34	136.21	138.90	138.99	139.79
Government Recurrent Revenue a	EC\$ M	173.83	188.61	205.00	200.75	213.73	202.32	192.90	204.30
Government Recurrent Expenditure	EC\$ M	166.50	184.74	194.77	206.49	224.84	233.8	229.21	210.19
Balance of Current account balance (before current yr)	EC\$ M	7.33	3.86	10.22	-5.74	-11.11	-31.48	-36.31	-5.89
Foreign Ship Arrivals	NO	104,151	104,731	103,622	115,097	111,645	108,106	109,385	114,730
Foreign Ship Arrivals	NO	68,648	68,756	65,501	73,506	69,598	66,393	69,193	73,140
Foreign Ship Expenditure	NO	193,484	230,581	244,603	202,003	239,796	207,627	136,859	177,044
Foreign Ship Expenditure	NO	5,389	3,310	1,468	3,924	2,656	1,979	1,676	2,150
Foreign Ship Expenditure	NO	267,521	302,647	311,572	279,433	312,050	275,999	207,728	252,334
Total Tourism Expenditure	EC\$ M	119.13	130.30	125.64	137.01	130.1	125.35	123.32	145.57
Foreign Ship Expenditure	NO	290	244	268	263	287	231	187	206
Electricity Generated	1000KWH	60.1	65.8	70.3	74.0	77.51	80.97	80.13	78.25
Electricity Consumed	1000KWH	48.58	52.29	57.29	60.6	62.01	63.91	64.194	62.735
International Bank Loans (Outstanding)	EC\$ M	450.00	486.50	510.80	504.92	555.93	546.75	529.09	505.88

**CHART 1: GDP AT MARKET PRICES
IN CURRENT AND CONSTANT PRICES
1994 - 2003**

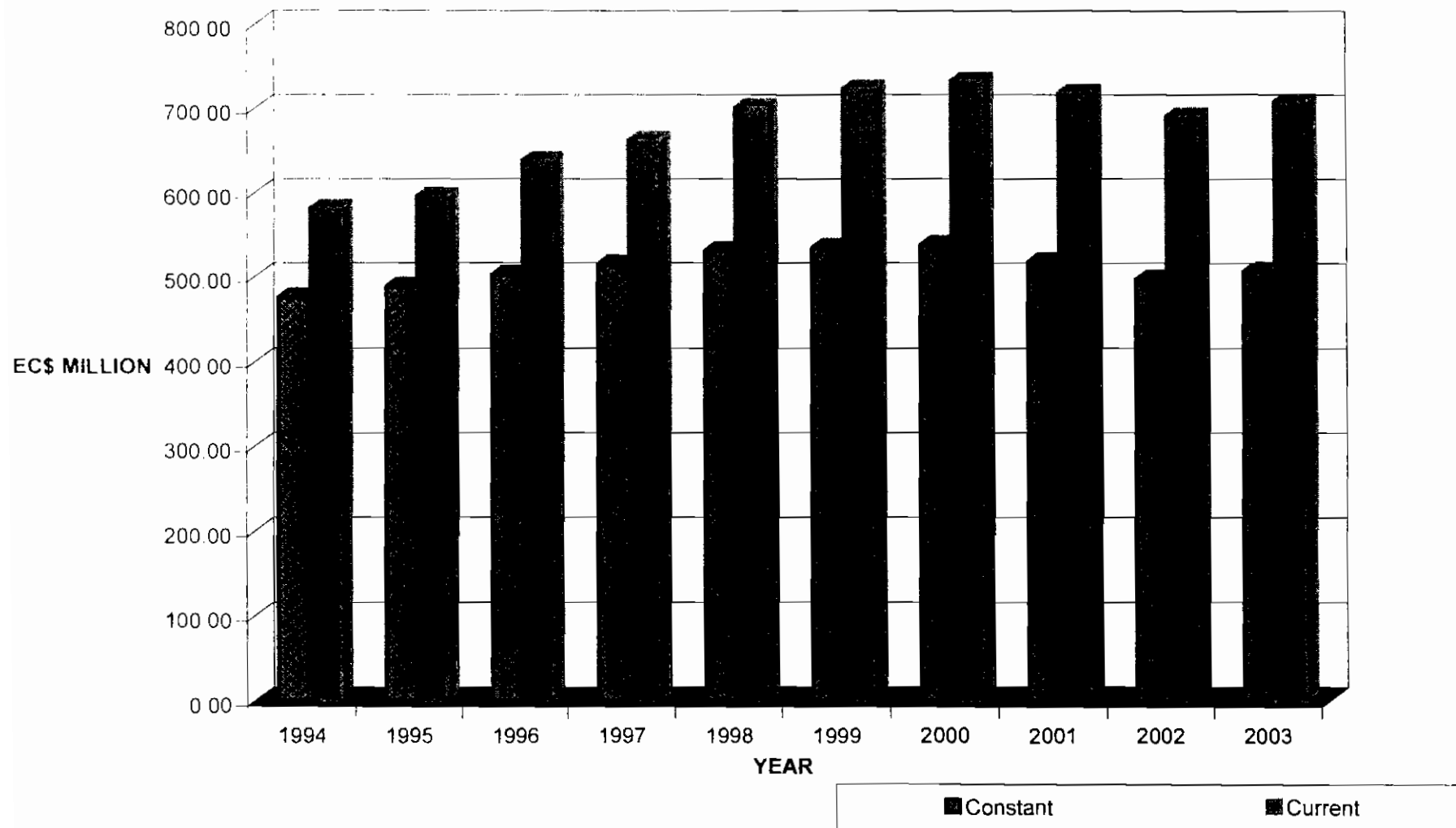
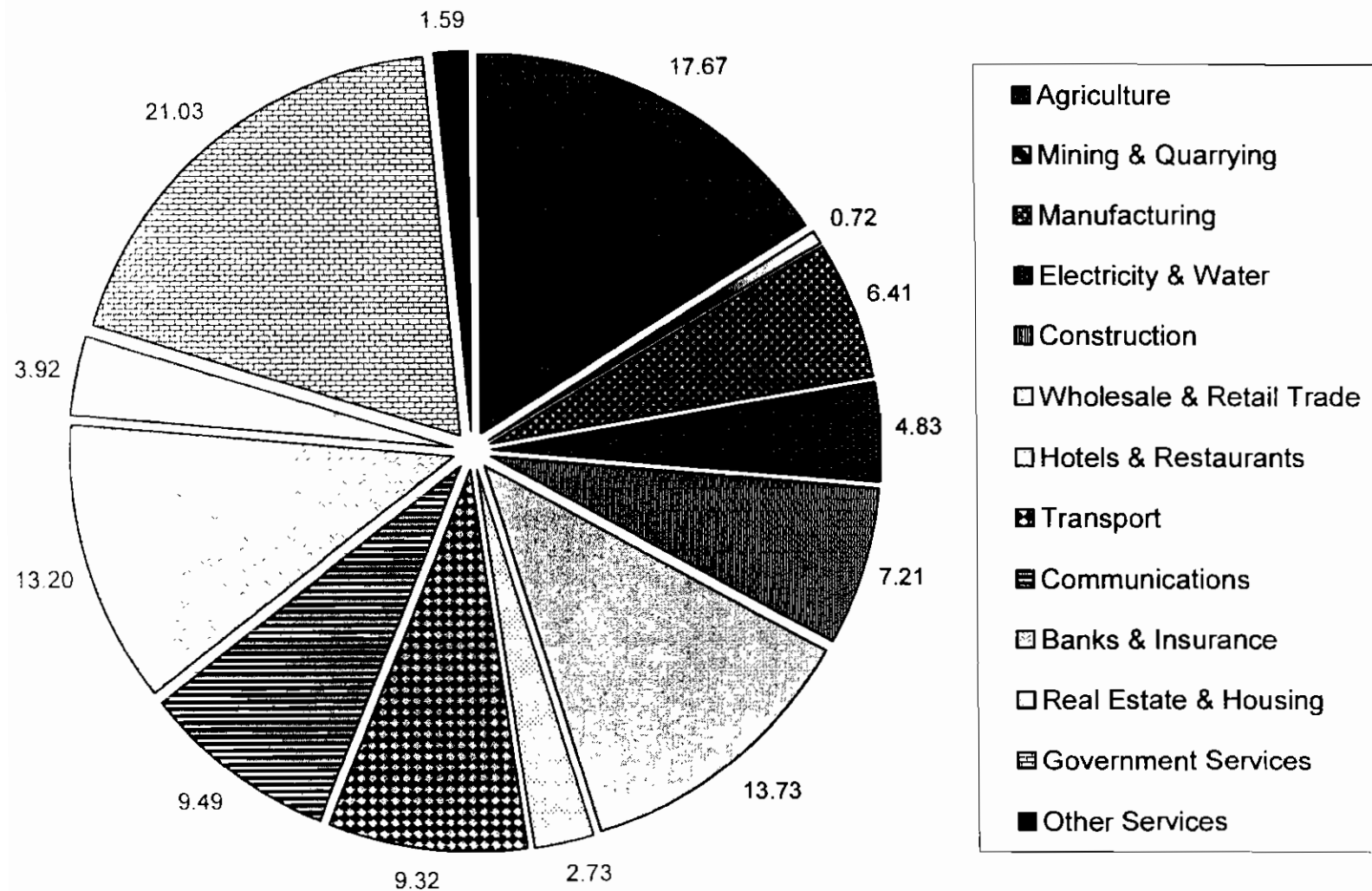


CHART 2: SECTORAL CONTRIBUTION OF GVA IN CONSTANT PRICES 2003



**CHART 3: RATE OF GROWTH OF GVA IN CURRENT AND CONSTANT PRICES:
1994 - 2003**

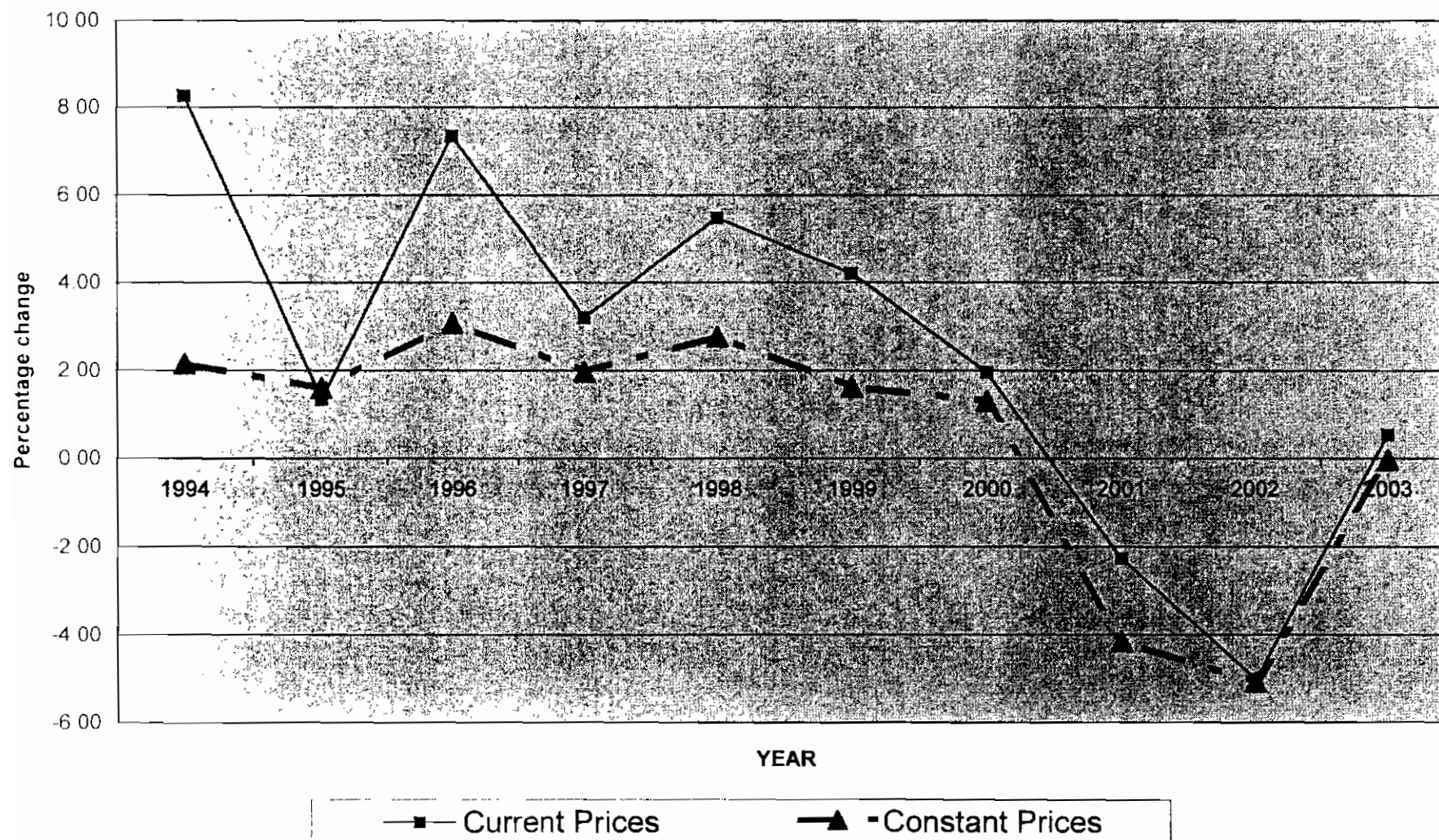
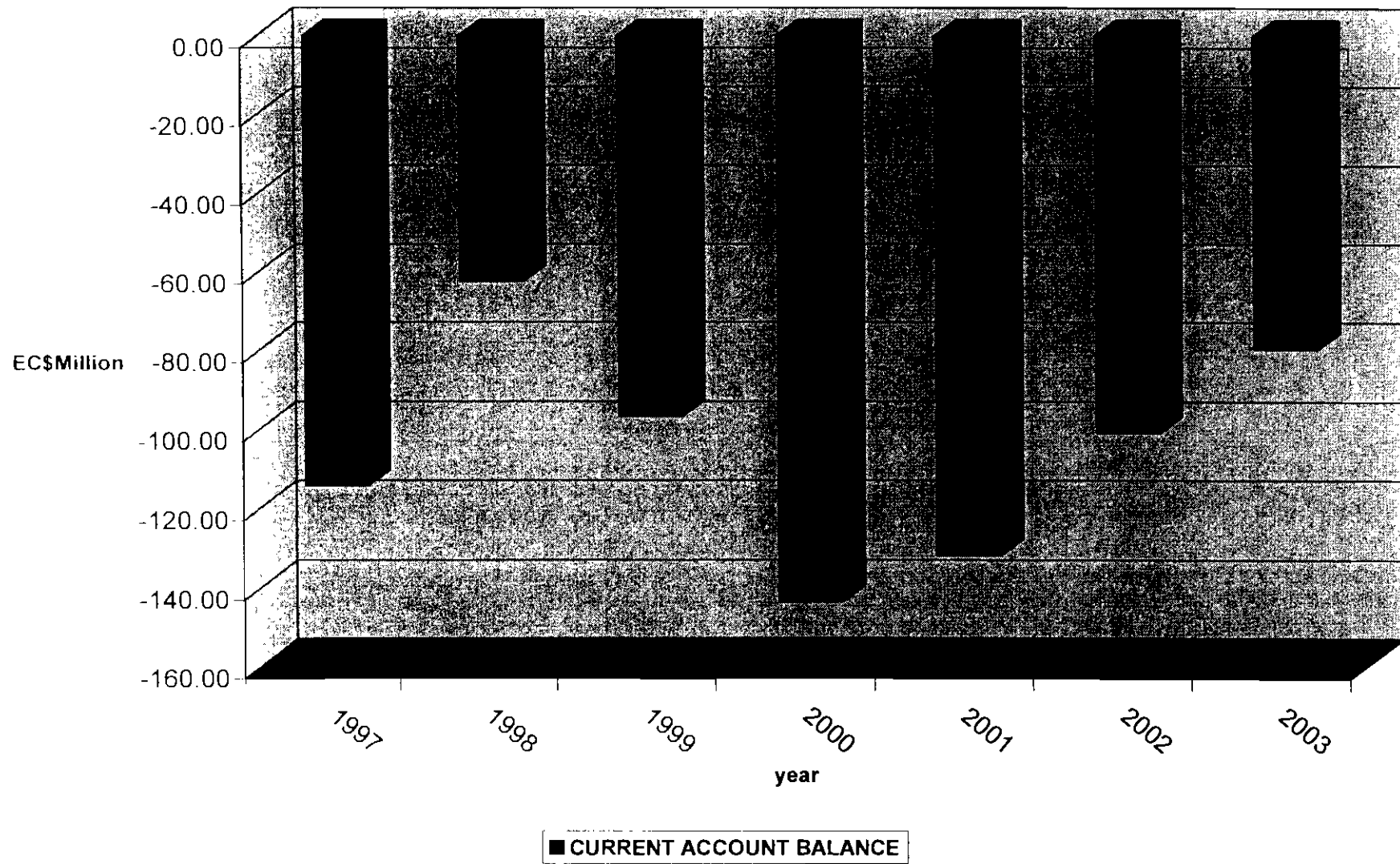
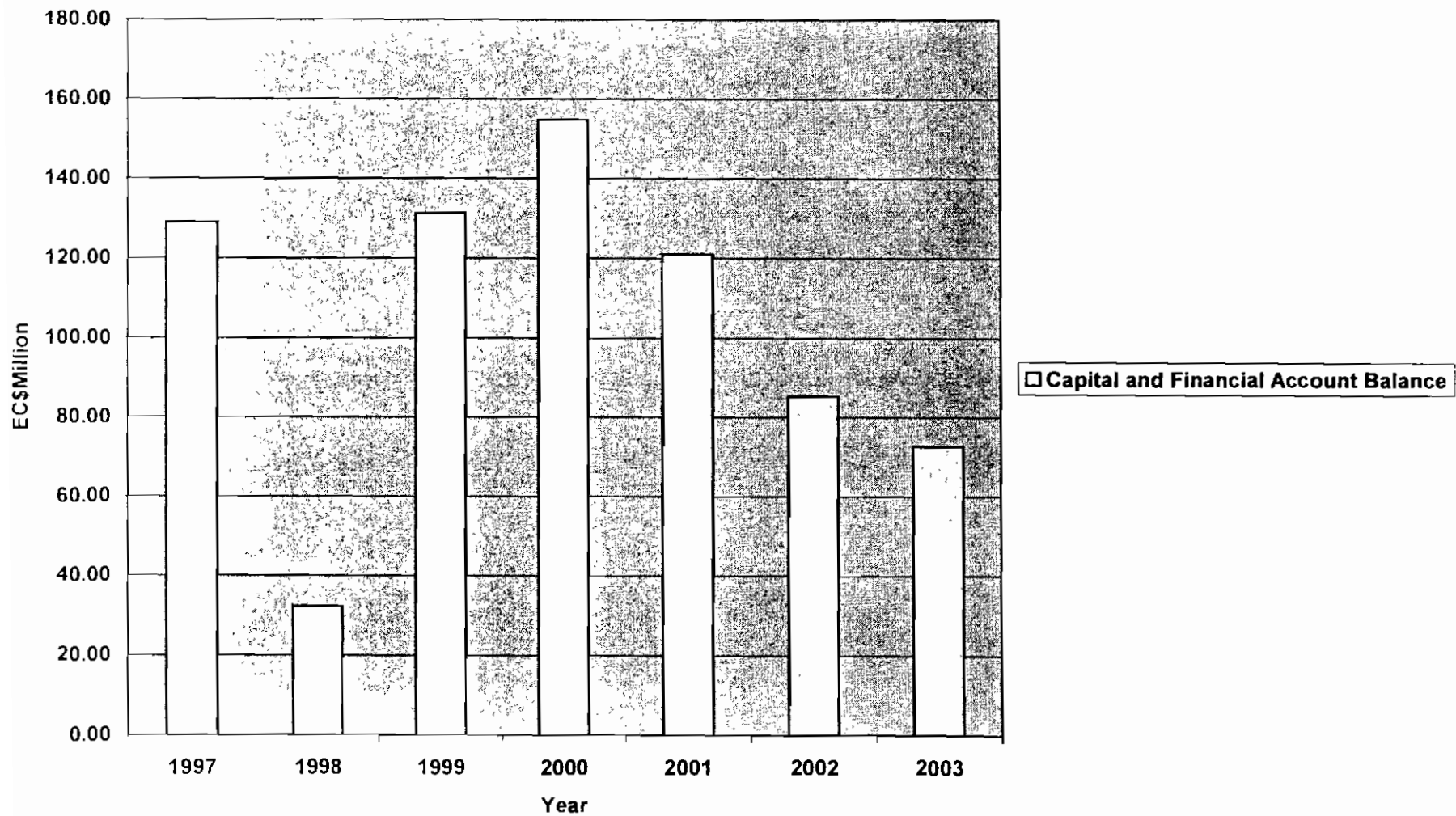


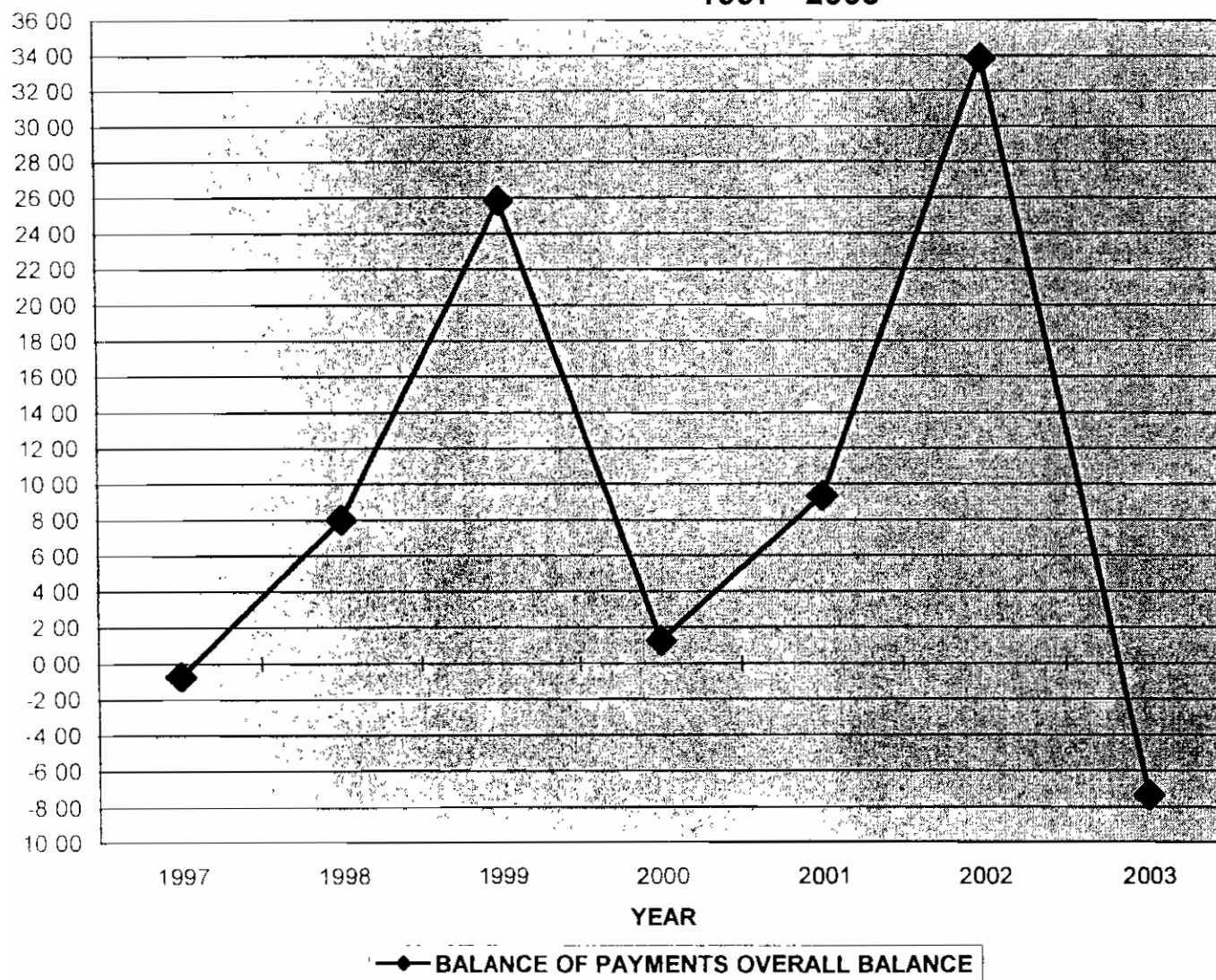
Chart 4: CURRENT ACCOUNT BALANCE



**CHART 5: Capital and Financial Account Balance
1997 - 2003**



**CHART 6: BALANCE OF PAYMENTS OVERALL BALANCE
1997 - 2003**



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