



TECHNICAL ASSISTANCE REPORT

DOMINICA

Report on External Sector Statistics Mission
(July 15–26, 2024)

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Prepared By

*Consuelo Soto-Crovetto
Allan Holst Chaires*



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Summary of Mission Outcomes and Priority Recommendations

1. A technical assistance (TA) mission on improving external sector statistics (ESS) was conducted to the Central Statistics Office (CSO) of Dominica during July 15–26, 2024.

The mission focused on identifying possible data gaps and improving statistical techniques for travel exports to enhance the accuracy of ESS and reduce the persistency of negative Net Errors and Omissions (NEOs). The balance of payments (BOP) and the international investment position (IIP) are compiled jointly by the CSO and the Eastern Caribbean Central Bank (ECCB). In that context, two staff from the ECCB joined the mission.

2. No significant progress has been made on the pending information from the Citizenship by Investment (CBI) program. The external sector statisticians currently do not receive data on Citizenship by Investment (CBI) external flows and stocks for the BOP and the IIP, nor information on the pre-approved CBI investment on real estate, on expenses or escrow accounts.

3. Various meetings were held with stakeholders from the public and private sectors, highlighting the importance of having detailed information on CBI-related projects. As a result of the meetings, additional information is expected to be incorporated into the statistics from the developers of the CBI-financed projects on expenses. Furthermore, the need for more information regarding the characteristics of the financing to correctly classify it into portfolio investment or direct investment (DI) was discussed. It was strongly recommended to follow up on pending clarifications on these issues.

4. The mission reviewed the Visitor Exit Survey (VES) methodology as well as granular data from the VES conducted in December 2023. Deficiencies were identified regarding the sampling and representativeness of subcomponents. Several recommendations regarding the questionnaire, sampling and data processing were provided to improve the next VES expected to be conducted in August 2024.

5. Through mirror statistics possible undercoverage in telecommunications services and personal services was identified. It is important to obtain information from companies that operate in these sectors. The mirror statistics of the Coordinated Direct Investment Survey showed that Luxembourg and Italy would have a significant share in Dominica's DI liabilities.

6. Dominica disseminates public sector external debt in the Quarterly External Debt Statistics (QEDS) database. An estimate was made of the gross external debt of Dominica, for both the public and private sectors. The importance of publishing statistics consistent with the IIP was stressed. Additional coordination among institutions is needed to disseminate total external debt in the QEDS.

7. The mission reviewed the revised 2023 BOP estimates. With the information received during the mission, the 2023 NEOs went from positive EC\$66 million according to data disseminated in March 2024 to negative EC\$77 million at the end of this mission, mainly due to revisions in the financial account. The revised 2023 BOP will be disseminated on December 31, 2024—jointly with other Eastern

Caribbean Currency Union (ECCU) countries data—and should incorporate pending data mainly on CBI-financed projects and travel exports, which is expected to reduce the level of NEOs.

8. To support progress in the above work areas, the mission recommended a detailed action plan with the following priority recommendations.

TABLE 1. Dominica: Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
October 2024	Follow up on the request made to the CBI Unit to complete the BOP survey, and meet with the Financial Secretary to request information on escrow accounts.	CSO and ECCB
December 2024	Address the identified gaps in the VES regarding the questionnaire, sampling, and representativeness of subcomponents for the next and subsequent VES.	CSO
July 2025	Include data on expenses from CBI-related projects and correctly classify them as portfolio investment or DI based on detailed financing information provided by developers in the BOP survey.	CSO and ECCB

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Acronyms and Abbreviations

BaTIS	OECD-WTO Balanced Trade in Services dataset
BOP	Balance of Payments
<i>BPM6</i>	<i>Balance of Payments and International Investment Position Manual, sixth edition</i>
CARTAC	Caribbean Regional Technical Assistance Centre
CBI	Citizenship by Investment
CDIS	Coordinated Direct Investment Survey
CSO	Central Statistics Office
DDA	Discover Dominica Authority
DI	Direct Investment
DSBB	Dissemination Standards Bulletin Board
EBOPS 2010	Extended Balance of Payments Services classification
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
EC\$	Eastern Caribbean Dollar
e-GDDS	Enhanced General Data Dissemination System
ESS	External Sector Statistics
FSU	Financial Services Unit
IIP	International Investment Position
IMF	International Monetary Fund
NEOs	Net Errors and Omissions
OECD	Organisation for Economic Cooperation and Development
QEDS	Quarterly External Debt Statistics
RGSM	Regional Government Securities Market
TA	Technical Assistance
US\$	United States Dollar
VES	Visitor Exit Survey
WTO	World Trade Organization

Section I. Detailed Technical Assessment and Recommendations

A. ACTION PLAN

9. The mission acknowledges progress in ESS compilation (see Appendix I for an assessment of the implementation of the previous mission’s action plan). The recommendations from the previous mission that were not implemented are included in the current action plan. Actions are prioritized as priority (PR), high (H), and medium (M) recommendations.

Priority	Action/Milestone	Target Completion Date
<i>Outcome: Source data are adequate for the compilation of BOP and IIP statistics.</i>		
PR	Follow up on the request made to the CBI Unit to complete the BOP survey, and meet with the Financial Secretary to request information on escrow accounts.	October 2024
PR	Include data on expenses from CBI-related projects and correctly classify them as portfolio investment or DI based on detailed financing information provided by developers in the BOP survey.	July 2025
H	Identify the developers of CBI-related projects and survey them to obtain the necessary data for BOP and IIP.	December 2024
H	Follow up on the request made to the Financial Services Unit (FSU) to share information on pension funds' cross-border external assets and liabilities.	December 2024
H	Follow-up on the request made to the shipping agent representing all cruises to share the information they have on expenditure related indicators of cruise ships and ferries passengers.	December 2024
H	Complete the revision of the 2023 BOP and IIP incorporating pending data and recommendations provided.	December 2024
M	Identify companies in Dominica operating in the telecommunications services and personal services to ensure that they respond to BOP surveys.	July 2025
M	Review exports of other business services to ensure that the correct transactions are being classified in this category.	July 2025
M	Investigate the possible lack of coverage of inward DI by companies resident in Luxembourg and outward DI of resident companies in Singapore.	July 2025

Priority	Action/Milestone	Target Completion Date
<i>Outcome: Statistical techniques are sound.</i>		
PR	Address the identified gaps in the VES regarding the questionnaire, sampling, and representativeness of subcomponents for the next and subsequent VES.	December 2024
H	Regarding the data from the December 2023 survey, clean up the database following recommendations provided during the mission to use as much information as possible.	December 2024
H	Consider modifying the VES questionnaire as follows: <ul style="list-style-type: none"> (i) Introduce procedures to prevent the respondent from answering a question until the previous one has been answered. (ii) Use a time stamp in the VES to automatically record the date of departure from the country. (iii) Consider a threshold of 50 percent or another indicator for the total expenditure item in the VES from which the data would be considered an outlier. (iv) Include a drop-down list in the questions regarding country of origin, place of stay, name of accommodation and other currencies. (v) Eliminate the category "Vacation/Business" in purpose of stay and replace it with a a category on health-related travel. 	December 2024
H	Formally request to Discover Dominica Authority (DDA) the results of the cruise ship survey conducted in recent years.	December 2024
H	Use Yamane's formula to determine the appropriate sample size for each travel subcategory.	December 2024
H	Conduct a VES of visitors that arrive on yachts, subject to budget approval.	December 2025
<i>Outcome: Improved data and metadata accessibility.</i>		
H	Coordinate with the Ministry of Finance's Debt Unit to disseminate total external debt in the QEDS, consistent with the IIP.	December 2025
M	Update the administrative report of the VES and use it as input to document the travel credit methodology.	December 2025

B. CBI PROGRAM

10. The income and expenses of the CBI program represent significant transactions between Dominica and the rest of the world. The CBI allows investors and eligible family members to legally obtain citizenship in return for a significant investment in Dominica, as determined under the CBI regulations. Presently, there are two qualifying investments: a direct contribution to the Government (commonly known as the contribution to the Economic Diversification Fund route), starting at USD 200,000 for a single applicant, or the purchase of pre-approved real estate at a minimum value of USD 200,000. The list of government-backed real estate projects are included in the CBI program

website.¹ Due to the second modality, the participation of non-resident individuals in a real estate project may probably be lower than 10 percent of the investment value. Therefore, that investment should be classified as portfolio investment not direct investment as all CBI-related investment is currently classified. Additional information on the CBI financing of large government-backed investment projects is needed.²

11. The information available to record CBI program transactions is insufficient. Currently, the compilers do not receive data on CBI external flows and stocks for the BOP and the IIP, nor information on the pre-approved CBI investments in real estate, or escrow accounts. Additional details on the way in which the financing for CBI projects take place is needed. The current data source used for BOP purposes is the cash-based CBI information from the fiscal sector.

12. No significant progress has been made on the pending clarifications on the CBI income information. As detailed by the previous mission, fiscal data show some possible revenue misclassifications that would affect the correct recording in the BOP. The fiscal sector information includes the government share of the Economic Diversification Fund and real estate contributions as well as a number of fees generated by the program (agents' fees, application fees, due diligence fees and certificate of naturalization fees), classified in different codes and names. Clarifications on what funds go to the different accounts is needed. The mission encouraged the CBI Unit to provide quarterly information to the CSO, to clarify current classification and evolution of funds and to complete the BOP survey as previously requested.

13. Various meetings were held with stakeholders from the public and private sectors, highlighting the importance of having detailed information on CBI-related projects. Meetings were held with the CBI Unit, the geothermal plant construction project, and the cable car tourism project, both CBI-financed investment projects. As a result of the meetings, additional information is expected to be incorporated into the statistics from the developers of the CBI-financed projects on expenses. Furthermore, the need for more information regarding the characteristics of the financing to correctly classify it into portfolio investment or direct investment (DI) was discussed. Meetings with the Financial Secretary and the developers of the Dominica International Airport³ could not be scheduled during the mission. The CBI Unit also confirmed that the Financial Secretary has information on the total expenditure of the real estate investments and on escrow accounts.

14. Additionally, a meeting was held with a major multinational of Dominica. It is a diversified group of companies with trading subsidiaries operating in the Caribbean and business in different sectors.

¹ <https://www.cbiu.gov.dm/faqs/>.

² According to the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)* "a different relationship exists between the counterparties for portfolio investors compared with direct investors. Direct investment is related to control or a significant degree of influence, and tends to be associated with a lasting relationship." "Portfolio investment differs from other investment in that it provides a direct way to access financial markets, and thus it can provide liquidity and flexibility." "Immediate direct investment relationships arise when a direct investor directly owns equity that entitles it to 10 percent or more of the voting power in the direct investment enterprise."

³ The Government of Dominica signed an agreement with Montreal Management Consultant Establishment (MMCE) in June 2021 for the development of the Dominica International Airport project. As stated by the Government, the CBI program will be the main financing source for the project. In September 2022 China Railway No. 5 (CR5) was selected to lead the design, construction, supply, completion, testing, and commissioning of the international airport.

<https://mmce.ae/mmcdevelopment/aviation/airport/>.

<https://caribbeannewsqglobal.com/chinese-firm-chosen-as-dominica-international-airport-contractor/>.

The meeting was very productive and informative as the staff was very open in sharing details of the structure of the company and different transactions that will be included in the ESS. They also committed to responding to the BOP surveys that the compilers would send them. Having a direct relationship with the major companies and investors will result in improved coverage and more accurate information.

Recommendations:

- Include data on expenses from CBI-related projects and correctly classify them as portfolio investment or DI based on detailed financing information provided by developers in the BOP survey.
- Identify the developers of CBI-related projects and survey them to obtain the necessary data for BOP and IIP.
- Follow up on the request made to the CBI Unit to complete the BOP survey, and meet with the Financial Secretary to request information on escrow accounts.

C. TRAVEL CREDITS

15. The mission reviewed the VES methodology as well as granular data from the VES conducted in December 2023. Deficiencies were identified regarding the sampling and representativeness of subcomponents. Several recommendations regarding the questionnaire, sampling and data processing were provided to improve the next VES expected to be conducted in August 2024. Appendix II includes travel credits data.

16. The vast majority of visitors arrive via cruise ships (around 80 percent), as can be seen in Table 2. Cruise ship visitors are followed by stay over visitors and, to a much lesser extent, yacht visitors, excursionists and students. Nearly 400,000 visitors were recorded in Dominica in 2023, the first year in which the numbers exceeded pre-pandemic levels. Compared to 2022, growth of more than 60 percent was observed, driven by visitors arriving by cruise ship, which grew from 170,145 in 2022 to 314,503. The rest of the categories have not yet returned to pre-pandemic levels, although they did show growth in 2023. Stay over visitors grew 14 percent in 2023. Although the breakdown of stay over visitors is not yet available for 2023, significant growth was observed in 2022.

TABLE 2. Number of Visitors

Category	2019	2020	2021	2022	2023
Cruise ship passengers	229,747	117,979	50,829	170,145	314,503
Stay over visitors without students	88,890	21,513	4,720	60,542	68,481
Hotel-Holiday visitors		5,280	3,735	15,379	
Hotel-Business visitors		2,569	3,011	5,706	
Visitors in accommodation other than hotel		13,664	7,974	39,457	
Yacht visitors	13,388	6,116	540	3,058	4,268
Excursionists	2,196	167	67	407	488
Students	190	143	168	153	153
Total number of visitors	334,411	145,918	66,324	234,305	387,893

Source: ECCB and CSO.

17. The sampling methodology and survey procedures of the VES show deficiencies that need to be corrected. Currently, the sample of the VES, which surveys stay over visitors, is based on 11 percent of the total visitors in the same month of the previous year (either August or December). The number of visitors surveyed in the two main ports of entry (Douglas–Charles Airport and Roseau Ferry Terminal) is proportional to the number of total visitors by each port. Visitors are selected randomly and questionnaires are self-administered. Interviewers are instructed to be mindful of gender balance in the random selection. An age group selection chart (matrix) is provided as a guide to visitor selection to ensure a proportionate representation of each age group. While there is no documentation to justify the selection of 11 percent as an appropriate percentage for the sample, CSO indicated that it would be possible to increase it to 15 percent subject to budgetary restrictions.

18. An appropriate sample size could be calculated using Yamane's formula. Appendix III shows the details of the calculation. When using Yamane's formula, it is important to determine the acceptable margin of error. In this formula, and for the case of Dominica, the population size is known, so the only variable that can change the sample size is the margin of error. And it is crucial that compilers determine what margin of error they are comfortable with since the sample can change a lot. For example, if we take the total number of visitors in 2023 (387,893), with a margin of error of 5 percent, Yamane's formula would suggest using a sample of 400. However, using a margin of error of 1 percent increases the sample to 9,749. A larger sample size provides more accurate and reliable results, however, budget constraints are a factor to consider. Table 3 shows the results of using Yamane's formula for different type of visitors and margins of error. Thus, it is suggested that compilers use Yamane's formula to determine the appropriate sample size for each subcategory taking into account the margin of error they are willing to accept. The mission strongly recommends that a new sampling design be made that takes into account the most relevant categories for the analysis of tourism in Dominica. In terms of the BOP, the main subcomponents are personal and business travel, so it is recommended that the sample design prioritize these categories. Interviewers should be mindful of country of origin in the random selection.

TABLE 3. Estimated Sample Size for Different Visitors Using Yamane's Formula

Category	2023 population	Margin of error 1%	Margin of error 5%	Margin of error 10%	Actual sample
Cruise ship passengers	314,503	9,692	399	100	
Stay over visitors	68,634	8,728	398	100	~1,400
Total number of visitors	387,893	9,749	400	100	

19. The mission expressed concern that the current sample size is not representative of certain travel subcomponents, in particular business travel. Business travelers represented around 9 percent of total stay over visitors in 2022 (5,706 visitors). The number of business travelers who responded the latest VES was less than 15. In addition, due to missing data problems, since they did not respond to certain items, less than 10 observations are actually used to estimate business travel expenditure. Having such a small sample entails various problems, such as the presence of outliers, which reduces the usable information, and the lack of representativeness of the average expenditure. While it is important to correctly design the sample, a short-term suggestion would be to consider those

surveys that did not include the expenditure but have the name of the hotel, use that information to estimate the daily expenditure and apply it to the number of nights that the visitor stayed in Dominica. In this way, it would be possible to have twice as much information as currently used.

20. Several recommendations were made to modify the questionnaire starting in August 2024.

The questionnaire includes different questions to determine the main characteristics of the visitor, purpose of visit, accommodation and expenditure. Due to the problems that missing data can cause when estimating travel expenses, it was recommended to consider modifying the system to prevent the respondent from answering a question until the previous one has been answered. It was also recommended to use a time stamp to automatically record the date of departure from the country, without having to ask for it. Other recommendations provided were:

- (i) To define a threshold for the total daily expenditure item from which the data would be considered an outlier. In this way, when crossing the threshold, an alert could be generated for the respondent to confirm the data. A 50 percent threshold is suggested.
- (ii) Some questions would benefit from having a drop-down list from which the respondent could select the answer, for example country of origin, place of stay, name of accommodation and other currencies. This would make processing easier and avoid having incorrect answers.
- (iii) The purpose of stay is the reason without which the trip would not have been made. Currently the purpose of stay has the options: 01 Vacation, 02 Visit family, 03 Visit friends, 04 Vacation/Business, 05 Business only, 06 Study, 07 Day trip, 08 Other. Since there is a category for 01 Vacation and one for 05 Business only, the 04 vacation/Business category can cause confusion among respondents. Therefore, it is suggested to eliminate it and leave only the 01 Vacation and 05 Business only categories. Instead, a category on health-related travel could be included, since it is a standard BOP component.

21. The expenditure of cruise passengers is an estimate based on an outdated survey. Cruise visitors are the largest category in terms of number of travelers in Dominica, representing around 80 percent of the total number of visitors to the country in 2023. Currently, the average expenditure of cruise passengers stands between 32 and 33 US dollars during the last five years, which includes the COVID-19 pandemic period. This data was obtained from a survey carried out years ago and has not been updated. It is known that Discover Dominica Authority (DDA) has carried out surveys of cruise ships in recent years. However, the compilers could not specify when those surveys were conducted. The previous mission acknowledged this and included a goal in the action plan to formally request to DDA the results of the survey. The objective is still pending. During the mission, an attempt was made to have a meeting with DDA without success, so it is recommended to request a meeting with the agency with the support of the authorities of the Ministry of Finance. On the other hand, during the mission, a meeting was held with a representative of the shipping agent representing all cruises. They have information from all cruises regarding date, name of vessel, number of crew onboard, number of passengers onboard, number of passengers who disembark (go ashore) and number of passengers who go on tour. Although they do not have expenditure, the information is an important input to make updated estimates. The representative also commented that they have some information regarding ferries and committed to sharing the data on both cruises and ferries.

22. Yacht visitors' expenditure information also needs to be updated. Although the number of yacht visitors is not as relevant as that of cruise visitors, the average expenditure also remains fixed at 732 US dollars (with the exception of 2020, during the pandemic), so it is necessary to obtain updated

information. The previous mission included an objective to conduct a VES of visitors that arrive on yachts, subject to budget approval. The objective is still pending and it is recommended again as a way to obtain updated information.

23. The mission recommends documenting the methodology for estimating travel credits and keeping it constantly updated. Given the relevance of this item, it is important to have a methodology for its estimation that helps all agents understand in detail how it is calculated. It is recommended as a first step to update the administrative report of the VES and afterwards to use it as input to document the methodology of all travel credits. A metadata sample is in Appendix IV.

Recommendations:

- Address the identified gaps in the VES regarding the questionnaire, sampling, and representativeness of subcomponents for the next and subsequent VES.
- Follow up on the request made to the shipping agent representing all cruises to share the information they have on expenditure related indicators of cruise ships and ferries passengers.
- Regarding the data from the December 2023 survey, clean up the database following recommendations provided during the mission to use as much information as possible.
- Consider modifying the questionnaire as follows:
 - (i) Introduce procedures to prevent the respondent from answering a question until the previous one has been answered.
 - (ii) Use a time stamp in the VES to automatically record the date of departure from the country.
 - (iii) Consider a threshold of 50 percent or another indicator for the total expenditure item in the VES from which the data would be considered an outlier.
 - (iv) Include a drop-down list in the questions regarding country of origin, place of stay, name of accommodation and other currencies.
 - (v) Eliminate the category "Vacation/Business" in purpose of stay and replace it with a category on health-related travel.
- Formally request to DDA the results of the cruise ship survey conducted in recent years.
- Use Yamane's formula to determine the appropriate sample size for each travel subcategory.
- Conduct a VES of visitors that arrive on yachts, subject to budget approval.
- Update the administrative report of the VES and use it as input to document the travel credit methodology.

D. MIRROR STATISTICS ON SERVICES AND DI

24. Through mirror statistics possible undercoverage in telecommunications services and personal services were identified. It is important to obtain information from companies that operate in these sectors. The mirror statistics of the Coordinated Direct Investment Survey (CDIS) showed that Luxembourg and Italy would have a significant share in Dominica's DI liabilities.

25. Dominica's exports and imports of services were compared with mirror data from the Organisation for Economic Cooperation and Development (OECD) - World Trade Organization

(WTO) Balanced Trade in Services dataset (BaTIS). The OECD and WTO developed BaTIS, a global dataset of coherent bilateral trade in services statistics by main service categories. The latest edition of BaTIS covers over 200 reporters and partners, and the 12 main Extended Balance of Payments Services classification (EBOPS 2010) service categories for the period 2005–2021.⁴ In general, differences were found between the values reported in Dominica's BOP and those of BaTIS (see Table 4).

Telecommunications, computer, and information services and Personal, cultural, and recreational services stand out. In both cases, the BaTIS data is significantly higher than that of Dominica's BOP, which could suggest a possible deficiency in the coverage of both sectors. Thus, the mission suggested identifying companies operating in these sectors to ensure that they respond to BOP surveys.

Furthermore, it is also noteworthy that Dominica's exports of other business services are significantly higher (almost double) than those estimated with BaTIS, which could suggest a misclassification of these services. This is because it could be the case that other business services are considered as a residual category and that information on services that should be correctly classified under other headings is being included there. Therefore, the mission suggests that exports of other business services be reviewed in detail to ensure that the correct transactions are classified in this category. Complete estimated and observed data with breakdown by country is included in Appendix V.

TABLE 4. Dominica's 2021 Export and Import Value of Services (EC\$ million)

	Exports		Imports	
	BaTIS	BOP	BaTIS	BOP
Manufacturing services on physical inputs owned by others	0.00002	0	0.00008	0
Maintenance and repair services n.i.e.	15.8	0	1.6	0
Transport	35.9	2.6	101.2	64.7
Travel	109.8	68.2	20.3	25.4
Construction	5.6	0	1.6	11.0
Insurance and pension services	5.5	14.2	26.9	40.3
Financial services	0.01	1.1	9.4	12.1
Charges for the use of intellectual property n.i.e.	0.3	0	25.9	2.8
Telecommunications, computer, and information services	29.0	8.0	69.2	10.8
Other business services	84.0	163.1	210.1	130.5
Personal, cultural, and recreational services	85.4	0	3.5	2.5
Government goods and services n.i.e.	0.0	3.1	0.1	0.05
Total	371.2	260.2	469.8	300.2

Source: BaTIS and ECCB data.

26. Dominica's DI positions were derived using mirror data from the CDIS. The exercise was carried out for both inward and outward DI. They were estimated for 2019–2022. In both, inward and outward positions, the CDIS-derived positions are higher than those observed in Dominica's IIP, which

⁴ To develop the dataset, the OECD and WTO have leveraged all official statistics available at national level and supplemented them with estimations and adjustments to provide users with a complete matrix of exports and imports of services. Subsequently, the asymmetries between reported and mirror flows are reconciled by calculating a symmetry-index weighted average between the two.

<https://www.oecd.org/en/data/datasets/oecd-balanced-trade-statistics.html>.

could suggest a lack of coverage of DI in Dominica's IIP (see Table 5).⁵ Although some data in the CDIS is not shown for confidentiality reasons, it can be observed that in the case of inward DI, the largest investments are made by companies resident in Luxembourg and Italy. In the case of outward DI, companies resident in Dominica make investments in Singapore and many other countries, according to the derived data. Thus, the mission recommended further investigating the possible lack of coverage of inward DI by companies resident in Luxembourg and outward DI of resident companies in Singapore. A complete list with full breakdown by country is included in Appendix VI.

TABLE 5. Dominica's Reported DI Positions Compared to Positions Derived from CDIS, Summary (US\$ million)

	2019	2020	2021	2022
Inward				
Positions reported on CDIS by counterpart economies:				
Italy	209	228	210	198
Luxembourg	437	460	395	423
Russian Federation	16	17	16	0
Others	13	12	13	10
All counterpart economies	675	717	634	630
Dominica's DI liability position recorded in the IIP	460	483	512	516
Outward				
Positions reported on CDIS by counterpart economies:				
Belarus, Rep. of	8	6	6	5
Cyprus	4	5	8	15
Mexico	13	13	14	16
Russian Federation	16	13	17	0
Singapore	C	45	46	118
Ukraine	14	12	9	C
Others	22	19	33	19
World total	77	113	132	172
Dominica's DI asset position recorded in the IIP	2	1	4	3

Source: CDIS and ECCB.

Recommendations:

- Identify companies in Dominica operating in the telecommunications services and personal services to ensure that they respond to BOP surveys.
- Review exports of other business services to ensure that the correct transactions are being classified in this category.

⁵ According to the CDIS website, "mirror data may be useful in highlighting data gaps or errors, and therefore follow up efforts may prove beneficial."

<https://data.imf.org/?sk=40313609-f037-48c1-84b1-e1f1ce54d6d5&sid=1482334777935>.

- Investigate the possible lack of coverage of inward DI by companies resident in Luxembourg and outward DI of resident companies in Singapore.

E. OTHER FINANCIAL CORPORATIONS

27. Financial sector coverage is adequate, although information on pension funds is missing.

According to the ECCB, Dominica reports information on 32 deposit-taking companies (including international banks and credit unions) and on 29 other financial corporations in the ESS. The compilers confirmed that coverage is complete, except for pension funds. The Insurance Act of 2012⁶ sets guidelines for the registration of pension fund plans. Part VIII of the Act states that “a person shall not operate a pension fund plan in Dominica unless the plan is registered.” Applications for the registration must be addressed to the Registrar (i.e., the Director of the Financial Services Unit (FSU)). Thus, the mission had a meeting with the FSU, who stated that they have some data, although it is not significant. They also shared that pension funds can invest in assets from both the Eastern Caribbean Currency Union (ECCU) and the rest of the world, but that they mostly invest in those of the ECCU. The ECCB staff has complete information on the assets invested in the Regional Government Securities Market (RGSM), a primary market for the issue of securities by the governments of the member countries of the ECCU.⁷ In this regard, they estimate that most of the pension funds' assets must be invested in the RGSM. However, there is no record of all the pension funds' assets in the ESS. Thus, the FSU was asked to share the information on pension funds so that coverage is complete.

Recommendation:

- Follow up on the request made to the FSU to share information on pension funds' cross-border external assets and liabilities.

F. EXTERNAL DEBT

28. **Dominica disseminates public sector external debt in the QEDS database.**⁸ These data are currently the responsibility of the Ministry of Finance's Debt Unit. However, since the IIP published by the ECCB includes information from both the public and private sectors, the QEDS can be complemented with information from the private sector. An estimation of the QEDS Table 1 was carried out during the mission using IIP data to highlight the relevance of the data (see a summary in Table 6 and Appendix VII for the full breakdown and data starting in 2013). The mission suggested the compilers meet with the

⁶ https://dominica.gov.dm/laws/2012/insurance_act_4_of_2012.pdf.

⁷ <https://www.ecseonline.com/markets/regional-government-securities-market-rgsm/>.

⁸ The QEDS databases bring together detailed external debt data of countries that subscribe to the IMF's Special Data Dissemination Standard (SDDS) and a selected number of countries that participate in the IMF's Enhanced General Data Dissemination System (e-GDDS). QEDS provide the quarterly external debt position broken down by sector, maturity, instruments and currency. The QEDS SDDS database, jointly developed by the World Bank and the IMF, are in line with the classifications and definitions of the *2013 External Debt Statistics: Guide for Compilers and Users (2013 EDS Guide)* and *BPM6*. The benefit of bringing together comparable external debt data is to facilitate macroeconomic analysis and cross-country data comparison. Table 1 of the QEDS shows the Gross External Debt Position by Sector and is the only prescribed component.

Ministry of Finance’s Debt Unit regarding the dissemination of Table 1, gross external debt position by sector in the QEDS.

TABLE 6. Summary of QEDS Table 1 – Gross External Debt Position by Sector (2021–2023)

	2021	2022	2023
0001_T1_General Government	979	1,053	1,131
0015_T1_Central Bank	0	0	0
0029_T1_Deposit-Taking Corporations, except the Central Bank	290	481	424
0042_T1_Other Sectors	82	81	83
0055_T1_Direct Investment: Intercompany Lending	56	48	39
0059_T1_Gross External Debt Position	1,406	1,663	1,678

Source: Estimation made with IIP data from the ECCB.

Recommendation:

- Coordinate with the Ministry of Finance’s Debt Unit to disseminate total external debt in the QEDS, consistent with the IIP.

G. OTHER TOPICS

29. Freight and insurance for trade in goods are estimated using a 10 percent ratio for freight and a 2 percent ratio for insurance. Previous missions recommended to revise the ratios considering the evolution of international shipping costs in particular during 2020–21. After performing an analysis of available freight and insurance data from trade in goods, compilers decided to maintain the 10 percent freight and 2 percent insurance ratios they have been using since they have some concerns about the reliability of that data. The data analyzed included all Harmonized System codes. However, there were numerous items for which the breakdown of freight and insurance were not provided. These did include some high-value items such as vehicles and machinery. In addition to the omission of values, some of the reported values were extremely low. Addressing the above concerns would probably increase the derived ratios, putting them in line with the ratios currently used. The ratios derived from trade data are included in Appendix VIII.

30. The authorities of Dominica showed interest in following up on the commitments made under the Enhanced General Data Dissemination System (e-GDDS) framework. The mission contacted the IMF’s Strategy, Standards, and Review (STASR) area to guide the compilers. The Integrated Collection System (ICS) registration procedures and the ICS metadata update were shared with the CSO and the ECCB. The mission briefly explained the main aspects of the framework, emphasizing the commitments that the country has made by participating voluntarily: adopt the e-GDDS as a framework, designate a country coordinator, prepare descriptions of statistical practices (i.e., metadata), and update their metadata at least once a year.

H. 2023 REVISED BOP

31. Revised 2023 BOP estimates compared with those published in March 2024 were reviewed. Compilers will continue incorporating source data into the BOP.⁹ With the information received during the mission, the 2023 NEOs went from positive EC\$66 million according to data disseminated in March 2024 to negative EC\$77 million at the end of this mission, mainly due to revisions in the financial account (negative 4 percent of GDP and negative 4 percent of credits and debits of the current account, see Table 7).

32. The revised 2023 BOP will be disseminated on December 31 2024—jointly with other ECCU countries data—and should incorporate pending data mainly on CBI-financed projects and travel exports, which is expected to reduce the level of NEOs. The BOP for 2021–2023 as of July 26, 2024 is in Appendix IX.

TABLE 7. NEOs 2019–2023 (Published vs. Revised)

	Published March 2024			Revised as of July 26, 2024		
	EC\$ Million	% of GDP	% of current account credits and debits	EC\$ Million	% of GDP	% of current account credits and debits
2019	-167.4	-10%	-8%	-167.4	-10%	-8%
2020	94.2	7%	7%	94.2	7%	7%
2021	-111.3	-7%	-8%	-88.4	-6%	-6%
2022	-134.8	-8%	-8%	-113.6	-7%	-7%
2023	65.6	-4%	4%	-77.0	-4%	-4%

Source: ECCB

Recommendation:

- Complete the revision of the 2023 BOP and IIP incorporating pending data and recommendations provided.

⁹ The estimate for 2023 published in March 2024 was based on administrative data only, whereas the estimate to be published in December 2024 will incorporate survey data.

I. OFFICIALS MET DURING THE MISSION

Name	Position / Institution
Lorna Prevost-Stephens	Chief Statistician, CSO
Nella Jules	Statistician, CSO
Marie-Ange Emanuel	Statistician, CSO
Colin Dalrymple	Statistician, CSO
Dwayne Dick	Statistician, CSO
Pamela Benjamin	Statistician, CSO
Prunela Charles-Williams	Senior Economic Statistician, ECCB
Verne Cazaubon	Economic Statistician, ECCB
Marie-Therese Johnson	Director, CBI
Chrisia Laurent	Compliance officer, CBI
Denisha Toussaint	Deputy Director, CBI
Hilary Joseph	Senior Examiner, CBI
Collin Robinson	Senior Economist, Macro-fiscal Unit
Adrielle Yankey	Economist, Macro-fiscal Unit
Patrickson Victor	Senior Investor Services Officer, Invest Dominica
Patrickson Carbon	Examiner, FSU
Harvy Sangha	Director, ABL Holdings Ltd
Oswald Graber	President, Outdoor Engineers
Randell Gliège	Project Manager, Cable Car project
Dalton Eloi	Project Support Engineer, Dominica Geothermal Dev Co Ltd
Garry Shillingford	Site Attendant, Dominica Geothermal Dev Co Ltd
Mehmetemin Pay	Site Manager, Dominica Geothermal Dev Co Ltd

Appendices

APPENDIX I. PROGRESS MADE ON THE ACTION PLAN OF THE PREVIOUS MISSION

Priority	Action/Milestone	Target Completion Date	Current Situation
Outcome: Legal and institutional environment are adequate for the compilation and dissemination of statistics.			
PR	With the support of high-level authorities, strengthen collaboration among stakeholders (including CBI Unit, Invest Dominica, and DDA) to improve data quality for the compilation of BOP and IIP.	August 2023	Ongoing
Outcome: Source data are adequate for the compilation of these macroeconomic statistics (BOP and IIP).			
PR	Follow up on the request made to the CBI to complete the ECCB BOP questionnaires for 2021 and 2022 and report on the existence of foreign escrow accounts.	September 2023	Pending. Meeting was held with CBI Unit and information sharing is pending. A meeting is also pending with the Financial Secretary to obtain information on expenditure and escrow accounts.
PR	Restart the application of the VES for stay over visitors, and conduct it at least twice a year.	December 2023	Accomplished
H	For the 2022 travel credits estimates, use the average length of stay and the average daily expenditure with adjustment for inflation of the 2016 VES for business visitors. Revisit this estimate once the final 2023 VES results are available.	August 2023	Pending until the business visitor data has been cleaned to have final results of the VES 2023.

Priority	Action/Milestone	Target Completion Date	Current Situation
H	For future VES and as relevant according to the characteristics of business visitors, separate them into long-stay visitors and short-stay visitors and calculate the following: <ul style="list-style-type: none"> a. Average length of stay for short-stay and long-stay visitors. b. Average daily expenditure per person for short-stay and long-stay visitors. c. Total expenditure for short-stay and long-stay hotel business visitors. d. Total expenditure for business visitors. 	September 2023	Pending. The mission determined that there are structural deficiencies in the VES that must be addressed as soon as possible with regard to the sample size and the representativeness of some components, particularly business travel.
H	Formally request to DDA the results of the survey to cruise ship visitors.	September 2023	Pending. A meeting was held with a shipping agent representing cruises and information from them is pending. The information that DDA has on this matter is still pending.
H	Modify the VES for excursionists that arrive on the ferry to include information on the value of goods and services that are purchased for consumption and own use separately from goods that are purchased for resale abroad.	December 2023	Accomplished
H	Use the results from the VES of departing visitors in the winter/summer tourism period to calculate the average daily expenditure per person for visitors in the winter/summer period only.	December 2023	Accomplished
H	Review and revise the ratios used to estimate insurance and freight charges for fuel and non-fuel goods imports.	December 2023	Accomplished
H	Conduct a VES of visitors that arrive on yachts, subject to budget approval.	December 2024	Pending
Outcome: Improved periodicity, timeliness, and consistency of data.			
H	Complete the backcasting for the <i>BPM6</i> -based 2000–13 BOP statement and submit it to the IMF's Statistics Department (STA).	December 2023	Accomplished

APPENDIX II. TRAVEL CREDITS (US\$ MILLION)

Category	2019	2020	2021	2022	2023
Stay over visitors expenditure	115	24	15	61	77
Number without students	88,890	21,513	14,720	60,542	68,481
Average expenditure of stay over visitors (US\$)	1,288	1,101	998	1,000	1,128
Cruise ship visitors expenditure	7	4	2	6	10
Cruise ship passengers	229,747	117,979	50,829	170,145	314,503
Average expenditure of cruise passengers (US\$)	32	33	33	33	32
Excursionists expenditure	0	0	0	0	0
Number	2,196	167	67	407	488
Average expenditure of excursionists (US\$)	168	190	173	185	154
Yacht visitors expenditure	10	3	0	2	3
Number	13,388	6,116	540	3,058	4,268
Average expenditure of yacht passengers (US\$)	732	513	732	732	732
Expenditure - Subtotal	132	31	17	68	91
Students expenditure	3	4	8	7	3
Number	190	143	168	153	153
Average expenditure of students (US\$)	16,915	29,088	50,484	44,546	6,668
Total number of visitors	334,411	145,918	66,324	234,305	387,893
Total average expenditure	405	239	381	321	240
Total Visitor Expenditure^{1/}	135	35	25	75	93

^{1/} Travel credits of the BOP.
Source: ECCB and CSO.

APPENDIX III. USE OF YAMANE'S FORMULA TO CALCULATE A SAMPLE SIZE

For each subcategory of travel visitors, it is suggested to have a sufficient sample that reflects the actual expenditure and that efficiently uses the resources of the agencies that carry out the surveys. One of the most common formulas to calculate a sample size is Yamane's formula, which assumes the standard of a 95 percent confidence and maximum variability:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size

N = population

e = acceptable margin of error

Taro Yamane, a mathematical statistician, devised the formula for estimating or determining sample size in respect to the population under study in 1967, allowing inferences and conclusions drawn from the survey to be applied to the complete population from which the sample was drawn.¹⁰

Taro Yamane's formula offers a convenient method for calculating sample size in surveys, particularly when compilers face resource constraints or time limitations. The formula is simple and easy to apply, requiring only the population size and an acceptable margin of error. By using this formula, compilers can ensure that their sample is representative of the population without needing advanced statistical software or deep statistical knowledge. This reduces the risk of bias while optimizing the use of resources, making it an efficient and practical choice for survey design, especially in large populations where manual calculations would be too complex.

¹⁰ <https://projectclue1.medium.com/taro-yamane-formular-in-calculating-sample-size-for-research-92b93a39696c>.

https://www.academia.edu/33639897/HOW_TO_CALCULATE_A_RELAIBLE_SAMPLE_SIZE_USING_TARO_YAMANE_METHODdocx.

APPENDIX IV. TRAVEL METADATA SAMPLE

Ireland uses different surveys to estimate tourism and travel. Below is a sample of the Passenger Card Inquiry (PCI) survey metadata.

<https://www.cso.ie/en/methods/tourismandtravel/passengercardinquirypci/>.

Survey Information
Survey Name: Tourism and Travel
Survey purpose: The Passenger Card Inquiry collects information on purpose of journey, country of residence, expenditure, length of stay (for overseas passengers travelling into and out of Ireland) and type of accommodation used (for overseas travellers to Ireland).
Legislative Basis National: Not applicable
Legislative Basis European: Regulation (EU) No 692/2011 of the European Parliament
Periodicity: Quarterly
Statistical Population: All passengers on overseas flights and sailings travelling into and out of Ireland.
Sampling Frame: The Passenger Card Inquiry is a continuous sample survey of incoming and departing passengers. It is carried out at airports and seaports.
Reference Area: Irish Residents Travelling Overseas - Total number of trips, average length of stay and expenditure are published for all Irish residents. Non Residents Inbound - Total number of trips, average length of stay and expenditure are published by the passengers' country of residence.
Time Coverage: 1976 - 2019
Base Period: Not Applicable
Sector Coverage: Not Applicable
Survey Size: The effective sample size for the PCI was 38,070 passengers in Quarter 3 2019.
Principal Variables: Travel details - purpose of journey, ticket type, country of residence, expenditure, length of stay, route, mode of transport, fare payment details (for passengers travelling into and out of Ireland) and type of accommodation used (for overseas travellers to Ireland).
Principal External Users: Faithe Ireland, Tourism Ireland, National Accounts, Balance of Payments, Eurostat, Government, Economists, Academics.

Methodology & Other Quality Information

- > Process Model
- > Survey Background Notes
- > Survey Forms
- > Quality Reports

Contact Details

Contact Organisation:
Central Statistics Office

Business Area:
Business Statistics

Contact Person:
Gregg Patrick

Contact Person Function:
Statistician

Other Business Area Specialists:
James Mahon

Contact email:
Tourism@cso.ie

Contact phone number:
(+353) 21 453 5000



Background Notes

Introduction

The data in this release gives details on the number of overseas trips to Ireland and Irish trips abroad. It provides data on country of residence, reason for journey, the average length of stay (nights) and expenditure of overseas travelers to Ireland and by Irish residents on trips abroad.

Ireland

For the purposes of this release, Ireland refers to the Republic of Ireland.

Data Sources

The Central Statistics Office (CSO) carries out two sample surveys of passengers at airports and seaports. These are the Country of Residence Survey (CRS) and the Passenger Card Inquiry (PCI). Data from these surveys are used in conjunction with passenger movement figures supplied by the air and sea transport companies to provide the estimates for overseas tourism and travel in this release. The Country of Residence Survey is a continuous sample survey of passengers (both inward and outward) which provides an estimated country of residence breakdown for passengers entering and leaving Ireland. This distribution is applied to the total passenger movement figures to provide estimates of Irish trips abroad and trips to Ireland by nonresidents. Trips to Ireland are categorised into the areas of residence shown in this release.

The Passenger Card Inquiry is a continuous sample survey of incoming and departing passengers. This survey provides information on the reason for journey, length of stay, expenditure and fare costs, in addition to residency. The results are combined with the overall residency estimates from the Country of Residence Survey to provide the overseas tourism and travel details shown in this release.

Periodicity

Quarterly.

Scope

The length of stay, residency, reason for journey, accommodation type (inbound travelers only) expenditure and fare costs for overseas travel into and out of Ireland.

Coverage

This release provides information on overseas travel into and out of Ireland. The results for overseas travel to Ireland are based on the travel and expenditure patterns of departing non-resident passengers while results for overseas travel by Irish residents are based on departing and incoming Irish passengers.

Travel by residents of Northern Ireland into or out of Ireland or travel within Ireland by Irish residents is excluded from this publication.

Data Collection

This release is based on the results of the Passenger Card Inquiry. The PCI surveys passengers at Dublin, Cork, Shannon and Knock airports and at Rosslare, Ringaskiddy and Dublin seaports. Data on the country of residence, length of stay, reason for journey, expenditure and fare costs is collected from passengers who complete a questionnaire provided by one of a team of Central Statistics Office (CSO) interviewers. This data is also collected by the Office of National Statistics staff on behalf of the CSO at Holyhead seaport covering passengers coming into the Republic of Ireland from Holyhead.

Sample Design

A sample of flights and sailings is selected to facilitate proper representation of airport/seaport pairings (e.g. Dublin-London Heathrow), day, night, weekday and weekend flights/sailings. The PCI card is then distributed by CSO interviewers to all passengers on these flights and sailings.

Where expenditure or fare data is missing, results are imputed using the 'nearest neighbour' imputation methodology. In other words, these expenditures and fares are estimated using the average fares of other observations in the sample with similar characteristics.

Sample Size

The effective sample size for the PCI in Quarter 3–2018 was 54,500 passengers.

Definitions

Trip

In this release, a trip is defined as a journey (usually including a return) from one place to another, for any purpose (i.e. both tourism and non-tourism). The number of trips is calculated as the sum of both outward journeys and inward journeys divided by two.

Same Day Traveler

A traveler is classified as a same day traveller if his/her trip does not include an overnight stay.

Transit/Transfer Passengers

Transit passengers are defined as those who make a stop at an airport without any particular purpose other than being en route to another destination. These passengers generally do not disembark from their aircraft and are therefore not covered by the Passenger Card Inquiry.

Transfer passengers or 'connecting passengers' are also defined as those who make a stop at an airport without any particular purpose other than being en route to another destination. However, unlike transits, transfer passengers disembark the aircraft and pass through the airport en route to their connecting flight. Such passengers are included in the estimates of trips and expenditure for the Tourism and Travel release and are treated in the same manner as same-day visits. They are surveyed for the Passenger Card Inquiry.

Country of Residence

Country of Residence is defined as the country in which the person has resided for 12 months prior to interview.

Total Expenditure

Total expenditure refers to the amount paid for the acquisition or consumption of goods and services for one's own use or for use by others, for and during trips. It includes expenditure by travelers themselves, as well as expenses that are paid for or reimbursed by others. For example, expenses paid by another person (e.g., gift) or expenses paid directly by the employer for employees on business travel are included.

Total expenditure does not include purchases of land, real estate or motor vehicles.

Overseas Tourism & Travel Earnings

Overseas tourism and travel earnings refers to the total expenditure by overseas travelers while in Ireland plus fares paid by them to Irish air and sea carriers.

Overseas Tourism & Travel Expenditure

Overseas tourism and travel expenditure refers to the total expenditure of Irish residents on overseas trips (including all fares) less fares paid by them to Irish air and sea carriers.

Tourism & Travel Balance

This refers to the difference between tourism and travel earnings from overseas trips to Ireland and tourism and travel expenditure on trips abroad by Irish residents.

Rounding

Individual figures have been rounded independently and the sum of component items therefore may not necessarily add to the totals shown.

APPENDIX V. MIRROR STATISTICS ON SERVICES–2021 (EC\$ MILLION)

Balanced trade in services (BaTIS)

Counterpart area: Dominica

Manufacturing services on physical inputs owned by others							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Hong Kong (China)	33.3	0.000008		Mexico	60.7	0.000046	
Paraguay	22.2	0.000005		Honduras	7.1	0.000005	
Japan	11.1	0.000003		United Kingdom	3.6	0.000003	
Korea	11.1	0.000003		China (People's Republic of)	3.6	0.000003	
Barbados	11.1	0.000003		Myanmar	3.6	0.000003	
Other	11.1	0.000003		Other	21.4	0.000016	
Total	100.0	0.000024	0	Total	100.0	0.000076	0

Maintenance and repair services n.i.e.							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Japan	12.0	1.89		United States	46.4	0.75	
Pakistan	6.7	1.06		United Kingdom	9.8	0.16	
Barbados	6.0	0.94		Singapore	5.4	0.09	
Serbia	5.9	0.93		Russia	5.3	0.09	
Switzerland	5.6	0.88		France	4.1	0.07	
Other	63.8	10.07		Other	29.0	0.47	
Total	100.0	15.77	0	Total	100.0	1.61	0

Transport							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Singapore	11.3	4.06	0.29	United States	23.1	23.40	14.95
Hong Kong (China)	8.3	2.98	0.21	United Kingdom	9.6	9.71	6.21
Japan	5.9	2.10	0.15	Singapore	6.7	6.83	4.36
China (People's Republic of)	5.9	2.10	0.15	China (People's Republic of)	6.7	6.80	4.34
Egypt	4.3	1.53	0.11	Panama	3.0	3.08	1.97
Other	64.4	23.09	1.66	Other	50.8	51.44	32.87
Total	100.0	35.86	2.57	Total	100.0	101.25	64.71

Travel							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
United States	17.3	18.96	11.77	Barbados	19.3	3.92	4.89
China (People's Republic of)	13.8	15.13	9.40	United States	17.3	3.53	4.40
United Kingdom	6.6	7.19	4.47	United Kingdom	5.9	1.21	1.51
Korea	3.9	4.29	2.67	Saint Lucia	4.6	0.94	1.18
Canada	3.7	4.09	2.54	Dominican Republic	4.0	0.81	1.01
Other	54.8	60.12	37.33	Other	48.9	9.94	12.41
Total	100.0	109.78	68.17	Total	100.0	20.35	25.39

Construction							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Guyana	36.2	2.02		Dominican Republic	34.3	0.54	3.76
Saudi Arabia	7.7	0.43		Saudi Arabia	14.2	0.22	1.55
Japan	7.1	0.39		Panama	13.9	0.22	1.52
Viet Nam	3.4	0.19		Nigeria	4.6	0.07	0.50
China (People's Republic of)	3.2	0.18		Belize	4.4	0.07	0.49
Other	42.4	2.36		Other	28.6	0.45	3.14
Total	100.0	5.57	0	Total	100.0	1.57	10.95

Insurance and pension services							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Barbados	35.8	1.98	5.08	Barbados	60.1	16.16	24.22
United Kingdom	8.9	0.49	1.27	United States	13.8	3.71	5.55
United States	8.3	0.46	1.17	United Kingdom	9.4	2.53	3.79
Canada	4.0	0.22	0.56	Switzerland	1.2	0.32	0.48
Hong Kong (China)	2.9	0.16	0.40	Trinidad and Tobago	1.0	0.28	0.41
Other	40.2	2.22	5.69	Other	14.6	3.92	5.87
Total	100.0	5.53	14.17	Total	100.0	26.91	40.33

Financial services							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Bahamas	51.8	0.01	0.55	United States	38.6	3.62	4.66
Bahrain	20.3	0.00	0.21	United Kingdom	25.8	2.43	3.12
Palestinian Authority or West Bank and Gaza Strip	17.8	0.00	0.19	Singapore	8.4	0.79	1.02
Qatar	4.3	0.00	0.05	Canada	2.1	0.20	0.25
Antigua and Barbuda	1.0	0.00	0.01	Japan	1.8	0.17	0.22
Other	4.8	0.00	0.05	Other	23.3	2.19	2.82
Total	100.0	0.01	1.06	Total	100.0	9.39	12.09

Charges for the use of intellectual property n.i.e.							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Japan	17.9	0.06		United States	67.8	17.52	1.90
United States	14.8	0.05		United Kingdom	10.1	2.62	0.28
Switzerland	10.0	0.03		Japan	4.9	1.26	0.14
Canada	9.1	0.03		Switzerland	3.6	0.94	0.10
Singapore	8.5	0.03		Singapore	2.7	0.70	0.08
Other	39.8	0.13		Other	10.9	2.81	0.30
Total	100.0	0.32	0	Total	100.0	25.85	2.80

Telecommunications, computer, and information services							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
United States	13.4	3.88	1.08	United States	35.1	24.32	3.81
United Kingdom	8.1	2.34	0.65	United Kingdom	12.9	8.93	1.40
Singapore	7.2	2.09	0.58	India	9.1	6.28	0.98
Japan	5.1	1.48	0.41	Russia	6.3	4.37	0.68
China (People's Republic of)	4.6	1.32	0.37	China (People's Republic of)	5.9	4.08	0.64
Other	61.6	17.85	4.96	Other	30.7	21.24	3.32
Total	100.0	28.96	8.04	Total	100.0	69.22	10.83

Other business services							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
United States	13.4	11.26	21.88	United States	44.8	94.14	58.48
United Kingdom	7.0	5.91	11.49	United Kingdom	19.9	41.91	26.04
Singapore	6.3	5.32	10.33	Singapore	4.2	8.76	5.44
Switzerland	5.2	4.35	8.46	India	4.1	8.64	5.37
Hong Kong (China)	4.6	3.83	7.45	China (People's Republic of)	3.6	7.61	4.73
Other	63.5	53.27	103.48	Other	23.3	49.06	30.47
Total	100.0	83.95	163.08	Total	100.0	210.11	130.52

Personal, cultural, and recreational services							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
United Kingdom	21.6	18.49		United States	56.0	1.94	1.40
United States	17.1	14.57		United Kingdom	13.9	0.48	0.35
Switzerland	7.1	6.07		Cuba	7.4	0.25	0.18
Canada	6.5	5.59		Canada	3.0	0.10	0.07
Russia	4.7	4.02		Singapore	1.5	0.05	0.04
Other	42.9	36.68		Other	18.2	0.63	0.45
Total	100.0	85.44	0	Total	100.0	3.45	2.49

Government goods and services n.i.e.							
Exports				Imports			
Country	Share	BaTIS	BOP	Country	Share	BaTIS	BOP
Oman	36.4	0.01	1.13	Costa Rica	91.5	0.08	0.04
Cuba	25.6	0.01	0.79	Bahrain	2.1	0.00	0.00
Bahrain	17.5	0.01	0.54	Macau (China)	1.8	0.00	0.00
Chile	14.3	0.01	0.44	Cuba	1.3	0.00	0.00
Gambia	1.7	0.00	0.05	Bosnia and Herzegovina	0.6	0.00	0.00
Other	4.5	0.00	0.14	Other	2.7	0.00	0.00
Total	100.0	0.04	3.10	Total	100.0	0.09	0.05

APPENDIX VI. DOMINICA'S REPORTED DI POSITIONS COMPARED TO POSITIONS DERIVED FROM CDIS (US\$ MILLION)

	Inward			
	2019	2020	2021	2022
Positions reported on CDIS by counterpart economies:				
Brazil	C	0	C	C
Canada	2	5	5	6
China, P.R.: Hong Kong	C	C	C	C
China, P.R.: Mainland	3	3	3	4
Finland	4	1	1	0
France	C	C	C	C
Italy	209	228	210	198
Korea, Rep. of	0	0	0	-3
Luxembourg	437	460	395	423
Netherlands, The	C	0	C	C
Portugal	C	C	C	C
Russian Federation	16	17	16	0
Spain	3	4	3	3
Switzerland	C	C	C	C
Trinidad and Tobago	0	C	C	C
United Kingdom	C	C	C	C
United States	C	C	C	C
All counterpart economies	675	717	634	630
Dominica's DI liability position recorded in the IIP	460	483	512	516

Source: CDIS and ECCB.

	Outward			
	2019	2020	2021	2022
Positions reported on CDIS by counterpart economies:				
Argentina	C	C	C	C
Belarus, Rep. of	8	6	6	5
Bosnia and Herzegovina	C	C	C	C
Brazil	0	C	0	0
Bulgaria	1	0	1	1
China, P.R.: Hong Kong	C	C	C	C
China, P.R.: Mainland	0	0	4	3
Cyprus	4	5	8	15
Czech Rep.	0	5	1	1
Denmark	1	0	0	0
El Salvador	0	C	C	C
Estonia, Rep. of	4	5	6	5
France	0	0	0	C
Georgia	7	6	7	0
Italy	1	1	1	1
Kazakhstan, Rep. of	0	0	0	0
Korea, Rep. of	1	1	1	1
Latvia	2	2	0	1
Malta	C	C	C	0
Mexico	13	13	14	16
Moldova, Rep. of	4	0	0	0
Netherlands, The	C	C	C	C
Portugal	C	C	C	C
Russian Federation	16	13	17	0
Singapore	C	45	46	118
Slovenia, Rep. of	-7	-8	-7	0
Spain	3	4	3	3
Switzerland	C	C	C	C
Thailand	1	1	0	1
Ukraine	14	12	9	C
United Kingdom	1	C	16	0
United States	0	0	0	1
All counterpart economies	77	113	132	172
Dominica's DI asset position recorded in the IIP	2	1	4	3

Source: CDIS and ECCB.

APPENDIX VII. TABLE 1 – GROSS EXTERNAL DEBT POSITION BY SECTOR

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0001_T1_General Government	817	826	827	790	760	723	694	839	979	1,053	1,131
0002_T1_ Short-term	31	22	11	25	17	23	25	27	31	33	33
0003_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0004_T1_ Debt securities	30	22	11	25	16	23	24	27	30	32	32
0005_T1_ Loans	0	0	0	0	0	0	0	0	0	0	0
0006_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0007_T1_ Other debt liabilities	0	0	0	0	0	0	0	0	1	1	1
0008_T1_ Long-term	787	804	816	764	743	700	669	811	948	1,020	1,099
0009_T1_ Special drawing rights (allocations)	33	31	29	28	30	29	29	30	71	68	68
0010_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0011_T1_ Debt securities	102	112	123	118	96	90	83	102	91	107	99
0012_T1_ Loans	652	661	664	618	617	580	557	679	786	846	931
0013_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0014_T1_ Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
0015_T1_Central Bank	0	0	0	0	0	0	0	0	0	0	0
0016_T1_ Short-term	0	0	0	0	0	0	0	0	0	0	0
0017_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0018_T1_ Debt securities	0	0	0	0	0	0	0	0	0	0	0
0019_T1_ Loans	0	0	0	0	0	0	0	0	0	0	0
0020_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0021_T1_ Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0022_T1_ Long-term	0	0	0	0	0	0	0	0	0	0	0
0023_T1_ Special drawing rights (allocations)	-	-	-	-	-	-	-	-	-	-	-
0024_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0025_T1_ Debt securities	0	0	0	0	0	0	0	0	0	0	0
0026_T1_ Loans	0	0	0	0	0	0	0	0	0	0	0
0027_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0028_T1_ Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
0029_T1_Deposit-Taking Corporations, except the Central Bank	464	454	506	597	552	549	414	333	290	481	424
0030_T1_ Short-term	428	418	455	579	520	530	414	333	290	481	424
0031_T1_ Currency and deposits	414	403	434	557	499	509	391	307	286	475	423
0032_T1_ Debt securities	0	0	0	0	0	0	0	0	0	0	0
0033_T1_ Loans	0	0	0	0	0	0	0	0	0	0	0
0034_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0035_T1_ Other debt liabilities	14	15	21	22	21	21	23	26	3	6	2
0036_T1_ Long-term	37	37	51	18	32	19	0	0	0	0	0
0037_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0038_T1_ Debt securities	0	0	0	0	0	0	0	0	0	0	0
0039_T1_ Loans	37	37	51	18	32	19	0	0	0	0	0
0040_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0041_T1_ Other debt liabilities	0	0	0	0	0	0	0	0	0	0	0
0042_T1_Other Sectors	35	35	46	63	58	75	93	91	82	81	83
0043_T1_ Short-term	5	4	11	28	20	10	9	8	3	3	2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0044_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0045_T1_ Debt securities	0	0	2	2	2	2	0	0	0	0	0
0046_T1_ Loans	0	0	0	0	0	0	0	0	0	0	0
0047_T1_ Trade credit and advances	2	2	4	4	3	4	5	5	0	0	1
0048_T1_ Other debt liabilities	3	2	5	22	15	4	4	3	3	3	2
0049_T1_ Long-term	30	31	35	35	38	65	84	83	78	78	80
0050_T1_ Currency and deposits	0	0	0	0	0	0	0	0	0	0	0
0051_T1_ Debt securities	0	0	0	0	0	0	0	0	0	0	0
0052_T1_ Loans	18	19	19	20	26	48	62	61	61	62	65
0053_T1_ Trade credit and advances	0	0	0	0	0	0	0	0	0	0	0
0054_T1_ Other debt liabilities	13	13	16	16	12	17	22	21	18	17	15
0055_T1_Direct Investment: Intercompany Lending	32	36	17	16	57	58	47	63	56	48	39
0056_T1_ Debt liabilities of direct investment enterprises to direct investors	5	5	0	0	0	0	0	0	0	0	0
0057_T1_ Debt liabilities of direct investors to direct investment enterprises	10	14	13	12	53	54	44	54	54	46	37
0058_T1_ Debt liabilities to fellow enterprises	16	16	3	4	4	4	4	9	2	2	2
0059_T1_Gross External Debt Position	1,348	1,351	1,396	1,465	1,427	1,406	1,248	1,325	1,406	1,663	1,678

Source: Estimate made with IIP data.

APPENDIX VIII. RATIOS USED TO ESTIMATE INSURANCE AND FREIGHT CHARGES FOR FUEL AND NON-FUEL GOODS IMPORTS

Year	Invoice value	Freight	Percent	Insurance + other costs	Percent
Non-fuel goods imports					
2019	764,016,482.34	52,628,156.59	6.9	7,890,738.45	1.0
2020	501,090,227.59	37,438,565.94	7.5	4,240,948.89	0.8
2021	561,163,571.74	46,353,624.20	8.3	4,196,420.51	0.7
2022	622,788,890.97	58,303,484.75	9.4	4,381,083.84	0.7
2023*	397,223,372.62	31,682,757.18	8.0	2,404,296.29	0.6
Fuel goods imports					
2019	48,120,572.69	1,223.96	0.00254	-	0.0
2020	29,958,511.23	13,663.89	0.04561	4.94	0.00002
2021	22,582,418.50	1,062.78	0.00471	-	0.0
2022	53,224,136.50	15,923.58	0.02992	5,693.38	0.01070
2023*	34,797,358.74	9,113.00	0.02619	3,502.44	0.01007

Source: ECCB.
*Up to June 2023.

APPENDIX IX. BOP 2021–2023, REVISED VS. PUBLISHED MARCH 2024 (EC\$ MILLION)^{1/}

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
1. Current account	-493	-502	-9	-438	-440	-2	-599	-576	23
Credit	463	463	0	603	606	3	626	650	23
Debit	956	966	9	1,041	1,046	5	1,225	1,226	0
1.A. Goods and services	-529	-539	-9	-478	-485	-7	-618	-597	22
Credit	318	318	0	470	470	0	500	513	13
Debit	847	856	9	948	954	7	1,118	1,110	-8
1.A.a. Goods	-489	-489	0	-565	-565	0	-654	-647	8
Credit	58	58	0	68	68	0	63	70	7
Debit	547	547	0	632	632	0	717	717	0
1.A.b. Services	-40	-49	-9	87	80	-7	36	50	14
Credit	260	260	0	402	402	0	437	443	6
Debit	300	309	9	315	322	7	401	393	-8
of which:									
Travel	43	43	0	164	164	0	199	207	8
Credit	68	68	0	203	203	0	256	265	9
Debit	25	25	0	39	39	0	57	58	1

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
1.B. Primary income	1	1	0	5	8	3	5	-1	-6
Credit	23	23	0	21	22	1	22	23	0
Debit	22	22	0	15	14	-2	17	24	6
1.C. Secondary income	35	35	0	35	37	2	14	22	8
Credit	122	122	0	113	114	2	104	114	10
Debit	87	87	0	78	78	0	90	92	2
2. Capital account	436	436	0	354	354	0	480	518	38
Credit	436	436	0	354	354	0	480	518	38
Debit	0	0	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (balance from current and capital account)	-57	-67	-9	-84	-86	-2	-120	-58	61
3. Financial account									
Net lending (+) / net borrowing (-) (balance from financial account)	-169	-155	14	-219	-200	19	-54	-135	-81
3.1. Direct investment	-70	-70	0	-50	-48	2	-58	-83	-25
Net acquisition of financial assets	6	6	0	-2	-2	0	-2	1	3
Net incurrence of liabilities	77	77	0	48	46	-2	56	84	28
3.2. Portfolio investment	42	42	0	-11	-30	-19	-30	-29	1
Net acquisition of financial assets	34	34	0	7	-12	-19	-38	-41	-4
Net incurrence of liabilities	-8	-8	0	18	18	0	-7	-12	-5

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
3.4. Other investment	-181	-167	14	-199	-163	36	85	31	-54
Net acquisition of financial assets	-84	-84	0	70	99	29	109	40	-69
Net incurrence of liabilities	97	83	-14	270	262	-7	24	10	-15
Currency and deposits	-10	-10	0	-114	-114	0	167	146	-21
Net acquisition of financial assets	-30	-30	0	75	75	0	114	68	-46
Net incurrence of liabilities	-20	-20	0	189	189	0	-53	-78	-25
Loans	-159	-159	0	-86	-51	35	-90	-114	-24
Net acquisition of financial assets	-53	-53	0	-6	23	29	-7	-29	-22
Net incurrence of liabilities	106	106	0	80	73	-7	83	84	2
Insurance, pension, and standardized guarantee schemes	4	18	14	5	6	0	5	-1	-6
Net acquisition of financial assets	1	1	0	4	4	0	4	3	-1
Net incurrence of liabilities	-3	-17	-14	-1	-2	0	-1	4	5
Trade credit and advances	5	5	0	0	0	0	0	0	0
Net acquisition of financial assets	0	0	0	0	0	0	0	0	0
Net incurrence of liabilities	-5	-5	0	0	0	0	0	0	0
Other accounts receivable/payable	21	21	0	-4	-4	0	3	0	-3
Net acquisition of financial assets	-1	-1	0	-2	-2	0	-2	-1	1
Net incurrence of liabilities	-22	-22	0	1	1	0	-5	-1	4

	2021			2022			2023		
	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.	Published March 2024	Revised	Diff.
Special drawing rights	42	42	0	0	0	0	0	0	0
Reserve assets	40	40	0	41	41	0	-51	-55	-4
of which:									
Currency and deposits	-1	-1	0	46	46	0	-49	-49	0
Net errors and omissions	-111	-88	23	-135	-114	21	66	-77	-143

^{1/} Revised as of July 26, 2024.

Source: ECCB and CSO.