

Table 1. Dominica: Quantitative Performance Criteria (PC) and Indicative Targets (IT), for 2004-2005
Under the Poverty Reduction and Growth Facility Arrangement

	2004			2005	
	Jun. 30 1/ (PC)	Sept. 30 2/ (PC)	Dec. 31 2/ (PC)	Mar. 31 2/ (IT)	Jun. 30 2/ (IT)
I. Performance Criteria					
(In millions of Eastern Caribbean dollars)					
Central government primary balance 3/	0.8	-3.0	3.0	11.0	14.7
Central government wage bill	108.6	27.0	54.0	78.5	102.7
Banking system net credit to central government 4/	3.0	3.0	3.0	0.0	0.0
Net changes in central government arrears to private domestic parties 5/	15.0	15.0	15.0	15.0	15.0
(In millions of U.S. dollars)					
Disbursement of central government or central government guaranteed external nonconcessional debt with maturity of at least one year 6/	33.0	4.0	6.0	8.0	10.0
Net changes in the outstanding stock of contracted or guaranteed short-term external debt of the central government (with maturity of less than one year) 6/	0.0	0.0	0.0	0.0	0.0
Net changes in external payments arrears of the central government 6/ 7/	0.0	0.0	0.0	0.0	0.0
II. Indicative Targets					
(In millions of Eastern Caribbean dollars)					
Central government overall balance 3/	-39.2	-16.7	-19.6	-25.6	-31.6
Central government revenues 8/	197.4	48.8	103.2	160.2	210.6
Central government primary savings	10.6	4.1	15.2	29.6	36.3

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

1/ Cumulative amounts from June 30, 2003, PC (Performance Criteria), IT (Indicative Target).

2/ Cumulative from June 30, 2004, PC (Performance Criteria), IT (Indicative Target).

3/ Up to June 2004, limits will be adjusted downward (upwards) to the extent that project financing falls short of (exceeds) programmed amounts. Upward adjustments will not exceed US\$6.35 million and US\$7.7 million by end-June 2004.

4/ Up to June 2004, limits on banking system net credit to the central government will be adjusted upward to the extent that there are shortfalls in external nonproject financing that are outside the control of the authorities. These upward adjustments will not exceed US\$6.35 million and US\$7.7 million by end-June 2004. Limits on banking system net credit to the central government will be adjusted downward to the extent that external nonproject financing exceeds programmed amounts. Beginning in September 2004, limits on banking system net credit to the central government will be adjusted upward (downward) to the extent that cash interest payments of the central government are higher (lower) than in the baseline projection.

5/ These performance criteria will be monitored on a continuous basis.

6/ For the definition of external debt, see paragraph 21 of the Technical Memorandum of Understanding.

7/ External arrears accumulated prior to the Executive Board discussion on July 25, 2003, were waived; no arrears have been accumulated since then.

8/ Excludes revenues from the Economic Citizenship Program, foreign and domestic grant receipts, loan repayments, wage refunds, and privatization receipts; and includes income tax refunds.