INTERNATIONAL MONETARY FUND

Staff Country Reports

December 1996

IMF Staff Country Report No. 96/128

Haiti—Statistical Annex

This statistical annex on Haiti was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Haiti or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

HAITI

Statistical Annex

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Approved by the Western Hemisphere Department

October 1, 1996

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HAITI

Social and demographic indicators 1/

Area	27,800 sq. kilometers
Population (1992)	6.76 million
Annual rate of population increase (percent p.a.) (1989-90)	1.8
Population density (per sq. km. of agricultural land) (1990)	229.0
Life expectancy at birth (years) (1990)	55.0
Infant mortality rate (per thousand) (1990)	93.0
Population per physician (persons)	7,136.0
Population per hospital bed (persons)	1,323.0
Population with access to safe water (percent)	41.0
Population with access to electricity (percent)	...
Per capita caloric intake (per day) (1989)	2,013.0
Illiteracy rate (percent) (1990)	47.0
Primary school enrollment rate (percent of school-age groups) (1989)	56.0
Unemployment rate (percent)	...

GDP (1995)

Gourdes 33,942 million

US\$1,860 million

GDP per capita (1995)

US\$272

	Fiscal Year (Beginning October 1)				
	1990/91	1991/92	1992/93	1993/94	1994/95
<u>Origin of GDP</u>			(In percent)		
Agriculture	28.4	32.7	32.6	35.7	34.3
Forestry, fishing, and mining	5.8	7.1	7.2	8.0	7.9
Manufacturing	13.3	12.3	12.5	9.3	9.5
Construction	6.5	3.5	3.5	2.9	3.3
Commerce	17.3	12.2	10.7	9.0	9.4
Government	12.3	14.7	16.6	19.5	18.7
Other services	16.4	17.5	16.9	15.6	17.2
<u>Ratios to GDP</u>					
Exports of goods and services	11.6	5.8	7.2	3.8	4.2
Imports of goods and services	-27.0	-15.6	-22.2	-12.9	-27.5
Current account of the balance of payments	-12.9	-6.5	-10.8	-6.5	-18.9
Current balance of Central Government (deficit -)	-0.6	-2.9	-3.7	-3.9	-4.6
Central Government current revenue (excluding grants)	7.6	5.2	5.2	3.2	6.6
Central Government current expenditure	8.3	7.9	9.3	7.1	10.6
Public sector savings	--	-1.8	-1.9	-2.6	-2.2
Public sector deficit (-) before grants	-4.5	-2.1	-2.9	-3.0	-8.2
External public debt (end of year)	25.6	42.5	51.7	56.2	31.0
Public debt service (in percent of goods and services)	11.2	14.8	31.6	56.2	39.0
Gross national savings	-1.6	-3.0	-7.2	-4.8	-10.2
Gross domestic investment	11.2	3.5	3.6	1.7	8.7
Money and quasi-money (end of year)	24.5	34.3	40.4	40.3	37.8
<u>Annual changes in selected indicators</u>					
Real GDP	-3.0	-14.8	-2.6	-10.6	4.5
Real GDP (per capita)	-4.8	-16.3	-4.4	-12.1	2.6
GDP at current prices	14.2	-1.4	15.6	21.3	37.6
Domestic expenditures (at current prices)	17.3	-2.3	21.0	14.7	55.2
Investment	5.5	-67.6	17.7	-44.8	630.0
Consumption	18.8	4.7	21.1	16.6	46.4
GDP deflator	17.8	15.7	18.7	35.7	31.7
Consumer prices (annual average)	18.2	21.3	18.8	37.4	30.2
Consumer prices (end of period)	6.8	20.9	26.2	50.5	18.2
Central Government total receipts (excluding grants)	15.5	-26.9	13.5	-27.2	204.7
Central Government total expenditures	23.2	-5.1	36.9	-6.3	122.6
<u>Liabilities to private sector</u>					
Money	12.9	26.1	35.8	21.7	28.9
Quasi-money	11.4	24.6	33.5	15.1	25.4
Net domestic assets of the financial system 2/	15.1	27.0	38.2	7.2	27.0
Credit to public sector (net) 2/	7.4	21.8	27.4	8.3	7.1
Credit to the private sector 2/	-0.3	11.1	13.8	10.9	-6.4
	2.6	1.9	8.7	2.3	16.1

	Fiscal Year (Beginning October 1)				
	1990/91	1991/92	1992/93	1993/94	1994/95
			(In percent)		
Merchandise exports (in U.S. dollars)	-17.6	-62.6	7.9	-29.7	47.2
Merchandise imports (in U.S. dollars)	-4.6	-52.3	24.5	-47.0	208.8
Nominal effective exchange rate	-1.4	-15.8	-15.6	-1.7	-1.4
Real effective exchange rate	-10.4	-11.2	-9.0	14.8	17.8
Terms of trade (deterioration -)	-8.9	-8.4	4.4	-1.3	4.9
			(In millions of gourdes)		
Current balance Central Government (deficit -) 3/	-192	-475	-827	-956	-1,331
Current revenue	1,287	927	1,069	794	2,249
Current expenditure	1,479	1,402	1,896	1,750	3,579
Current balance of public enterprises (deficit -)	103	163	435	320	583
Public sector savings	-90	-310	-392	-637	-748
Overall balance before grants (deficit -)	-859	-380	-588	-742	-2,800
External financing (net) 4/	735	38	148	126	3,291
Domestic financing (net) 5/	125	342	384	617	-491
			(In millions of U.S. dollars)		
Merchandise exports (f.o.b)	202.0	75.6	81.6	57.4	84.5
Merchandise imports (f.o.b)	-448.6	-214.1	-266.6	-141.2	-436.0
Services and transfers (net)	-41.4	12.1	7.1	-25.4	-93.0
Current account balance, excluding grants (deficit -)	-288.0	-126.4	-177.9	-109.2	-444.5
External grants	164.7	85.0	100.0	113.3	376.8
Current account balance, including grants (deficit -)	-123.3	-41.4	-77.9	4.1	-67.7
Official capital	28.5	-10.9	-15.3	-12.4	112.3
Banking system	-16.2	-3.4	-4.9	-26.6	-24.0
Private capital, including errors and omissions	123.8	50.8	87.0	34.5	178.1
Overall balance	12.8	-4.9	-11.1	-0.4	198.8
Change in arrears	11.8	17.6	42.1	36.9	-195.5
Change in net international reserves (increase -)	-24.6	-12.6	-31.0	-36.5	-116.1
Rescheduling obtained	--	--	--	--	112.9
<u>International reserve position (end of year)</u>					
Gross official reserves	24.7	37.9	50.5	73.6	210.7
Official reserves in weeks of imports	4.6	5.7	4.3	5.9	16.4
External payments arrears	24.3	41.9	84.0	121.0	--
<u>IMF data (as of August 31, 1996)</u>					
<u>Article VIII status</u>					
Exchange rate 6/				U.S. dollar at G 15.6	
Quota				SDR 60.7 million	
Fund holdings of gourdes				SDR 77.1 million	
As percent of quota				127.0	
Total Fund credit				SDR 17.3 million	
Stand-by purchases				SDR 16.4 million	
SAF arrangements				SDR 0.9 million	
<u>Special Drawing Rights Department</u>					
Net cumulative SDR allocation				SDR 13.7 million	
Net acquisition or utilization (-) of SDRs				SDR -13.5 million	
Holdings of SDRs (as percent of allocation)				1.4	
Share of profits from gold sales				US\$3 million	

1/ Social indicators of development 1991-92, the World Bank.

2/ In relation to liabilities to the private sector at the beginning of the period.

3/ Excludes transfers to public enterprises.

4/ Includes budgetary support, project assistance, and support for the clearance of arrears and changes in external arrears.

5/ Include use of special accounts.

6/ As at end-June 1996.

Table 1. Haiti: Gross Domestic Expenditure

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
I. <u>Annual percentage change</u>					
<u>(At current prices)</u>					
<u>Gross domestic expenditure</u>	<u>18.3</u>	<u>-2.3</u>	<u>21.0</u>	<u>14.7</u>	<u>55.2</u>
<u>Consumption</u>	<u>19.9</u>	<u>4.7</u>	<u>21.1</u>	<u>16.6</u>	<u>46.4</u>
General government	5.1	-7.0	22.4	6.0	91.5
Other	21.2	5.6	21.0	17.3	43.7
<u>Gross domestic investment</u>	<u>5.5</u>	<u>-67.6</u>	<u>17.7</u>	<u>-44.8</u>	<u>630.0</u>
Public sector	0.6	-91.2	190.1	-46.0	1,802.6
Private sector	9.0	-51.7	-3.3	-44.4	212.5
<u>Balance of trade in goods and nonfactor services</u>	<u>42.5</u>	<u>-35.2</u>	<u>78.8</u>	<u>-30.5</u>	<u>271.8</u>
Exports	-10.0	-47.3	40.1	-35.1	50.6
Imports	13.8	-40.4	63.9	-32.0	202.6
<u>GDP at market prices</u>	<u>15.4</u>	<u>2.7</u>	<u>15.5</u>	<u>21.3</u>	<u>37.0</u>
<u>(At constant prices)</u>					
<u>Gross domestic expenditure</u>	<u>4.5</u>	<u>-20.6</u>	<u>10.1</u>	<u>-15.5</u>	<u>63.2</u>
<u>Consumption</u>	<u>6.6</u>	<u>-13.1</u>	<u>10.9</u>	<u>-14.1</u>	<u>54.7</u>
<u>Gross domestic investment</u>	<u>-8.2</u>	<u>-74.1</u>	<u>-8.4</u>	<u>-56.8</u>	<u>546.6</u>
<u>Balance of trade in goods and nonfactor services</u>	<u>-49.9</u>	<u>-43.3</u>	<u>84.6</u>	<u>-30.8</u>	<u>296.6</u>
Exports	-10.8	-46.5	33.1	-34.6	44.0
Imports	13.2	-44.8	60.9	-32.2	203.5
<u>GDP at constant prices</u>	<u>-3.0</u>	<u>-14.8</u>	<u>-2.6</u>	<u>-10.6</u>	<u>4.5</u>
II. <u>In percent of GDP at current market prices</u>					
<u>Gross domestic expenditure</u>	<u>115.0</u>	<u>109.5</u>	<u>114.7</u>	<u>108.4</u>	<u>122.8</u>
<u>Consumption</u>	<u>103.9</u>	<u>106.0</u>	<u>111.1</u>	<u>106.8</u>	<u>114.1</u>
General government	7.4	6.7	7.1	6.2	8.6
Other	96.5	99.3	104.0	100.6	105.5
<u>Gross domestic investment</u>	<u>11.1</u>	<u>3.5</u>	<u>3.6</u>	<u>1.6</u>	<u>8.7</u>
Public sector	4.5	0.4	1.0	0.4	5.9
Private sector	6.7	3.1	2.6	1.2	2.8
<u>Balance of trade in goods and nonfactor services</u>	<u>-15.0</u>	<u>-9.5</u>	<u>-14.7</u>	<u>8.4</u>	<u>-22.8</u>
Exports	11.5	5.9	7.1	3.8	4.2
Imports	-26.5	-15.4	-21.8	-12.2	-27.0

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti; and Fund staff estimates.

Table 2. Haiti: National Accounts
(In millions of gourdes at 1976 prices)

	Fiscal Year Ending September 30				Prel. 1995
	1991	1992	1993	1994	
<u>Gross domestic expenditure</u>	<u>6.247</u>	<u>4.959</u>	<u>5.460</u>	<u>4.613</u>	<u>7.527</u>
<u>Consumption</u>	<u>5.473</u>	<u>4.758</u>	<u>5.277</u>	<u>4.534</u>	<u>7.014</u>
<u>Gross domestic investment</u>	<u>774</u>	<u>201</u>	<u>184</u>	<u>79</u>	<u>512</u>
<u>Balance of trade in goods and nonfactor services</u>	<u>-1.278</u>	<u>-725</u>	<u>-1.338</u>	<u>-926</u>	<u>-3.672</u>
Export	1,159	621	826	541	778
Import	-2,437	-1,345	-2,164	-1,466	-4,450
<u>Gross domestic product at market prices</u>	<u>4.969</u>	<u>4.234</u>	<u>4.123</u>	<u>3.687</u>	<u>3.855</u>

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti;
and Fund staff estimates.

Table 3. Haiti: National Accounts
(In millions of gourdes at current prices)

	Fiscal Year Ending September 30				Prel. 1995
	1991	1992	1993	1994	
<u>Gross domestic expenditure</u>	<u>19,791.9</u>	<u>19,345.3</u>	<u>23,411.6</u>	<u>26,856.9</u>	<u>41,668.4</u>
<u>Consumption</u>	<u>17,877.9</u>	<u>18,725.3</u>	<u>22,681.6</u>	<u>26,448.9</u>	<u>38,726.8</u>
General government	1,266.0	1,177.1	1,440.3	1,526.0	2,923.0
Other	16,611.9	17,548.2	21,241.3	24,922.9	35,803.8
<u>Gross domestic investment</u>	<u>1,914.0</u>	<u>620.0</u>	<u>730.0</u>	<u>403.0</u>	<u>2,941.6</u>
Public sector	769.5	67.5	195.8	105.8	2,013.0
Private sector	1,144.5	552.5	534.2	297.2	928.6
<u>Balance of trade in goods and nonfactor services</u>	<u>-2,583.6</u>	<u>-1,673.5</u>	<u>-2,991.9</u>	<u>-2,078.3</u>	<u>-7,726.0</u>
Exports	1,975.6	1,042.0	1,459.3	947.0	1,440.7
Imports	-4,559.2	-2,715.4	-4,451.2	-3,025.2	-9,166.7
	--	--	--	--	--
<u>Gross domestic product at market prices</u>	<u>17,208.3</u>	<u>17,671.8</u>	<u>20,419.7</u>	<u>24,773.6</u>	<u>33,942.4</u>
Net factor payments abroad	-126.5	-89.4	-109.6	-115.9	-272.2
<u>Gross national product at market prices</u>	<u>17,081.8</u>	<u>17,582.4</u>	<u>20,310.0</u>	<u>24,657.7</u>	<u>33,670.2</u>
Net indirect taxes	-921.8	-500.3	-583.0	-341.0	-341.0
<u>Gross domestic product at factor cost</u>	<u>16,286.5</u>	<u>17,171.6</u>	<u>19,836.6</u>	<u>24,432.6</u>	<u>33,601.4</u>
<u>Gross national product at factor cost</u>	<u>16,160.0</u>	<u>17,082.1</u>	<u>19,727.0</u>	<u>24,316.7</u>	<u>33,329.2</u>
Depreciation	-270.7	-276.1	-281.7	-287.3	-293.0
<u>Net national product- national income</u>	<u>15,889.3</u>	<u>16,806.0</u>	<u>19,445.3</u>	<u>24,029.4</u>	<u>33,036.1</u>

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti; and Fund staff estimates.

Table 4. Haiti: Savings and Investment

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
(In millions of gourdes)					
<u>Gross domestic investment</u>	<u>1,914</u>	<u>620</u>	<u>730</u>	<u>403</u>	<u>2,942</u>
Public sector	770	68	196	106	2,013
Private sector	1,145	553	534	297	929
<u>Gross national savings</u>	<u>-278</u>	<u>-530</u>	<u>-1,481</u>	<u>-1,208</u>	<u>-3,489</u>
Public sector	-2	-320	-281	-635	-789
Private sector	-276	-210	-1,200	-573	-2,700
<u>Current account</u>	<u>-2,192</u>	<u>-1,127</u>	<u>-2,211</u>	<u>-1,611</u>	<u>-6,430</u>
<u>External savings</u>	<u>2,192</u>	<u>1,150</u>	<u>2,211</u>	<u>1,611</u>	<u>6,430</u>
Official transfers	1,253	774	1,243	1,671	4,254
Official capital (net) 1/	217	-99	-190	-183	1,626
Private capital (net) 2/	819	431	1,021	-413	2,231
Changes in net foreign assets (increase -)	-97	45	138	535	-1,681
(In percent of GDP, at current market prices)					
<u>Gross domestic investment</u>	<u>11.1</u>	<u>3.5</u>	<u>3.6</u>	<u>1.6</u>	<u>8.7</u>
Public sector	4.5	0.4	1.0	0.4	5.9
Private sector	6.7	3.1	2.6	1.2	2.8
<u>Gross national savings</u>	<u>-1.6</u>	<u>-3.0</u>	<u>-7.3</u>	<u>-4.9</u>	<u>-10.3</u>
Public sector	--	-1.8	-1.4	-2.6	-2.3
Private sector	-1.6	-1.2	-5.9	-2.3	-8.0
<u>External savings</u>	<u>12.7</u>	<u>6.5</u>	<u>10.8</u>	<u>6.5</u>	<u>18.9</u>
Public transfers	7.3	4.4	6.1	6.7	12.5
Official capital (net) 1/	1.3	-0.6	-0.9	-0.7	4.8
Private capital 2/	4.8	2.4	5.0	-1.7	6.6
Changes in net foreign assets (increase -)	-0.6	0.3	0.7	2.2	-5.0

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti; and Fund staff estimates.

1/ Includes Trust Fund, publicly guaranteed capital, SDR allocation, and other unrequited earnings.

2/ Includes monetary capital and net errors and omissions.

Table 5. Haiti: Origin of Gross Domestic Product

	Fiscal Year Ending September 30				Prél
	1991	1992	1993	1994	1995
(In millions of gourdes at 1976 prices)					
Primary sector	1,702	1,683	1,640	1,612	1,628
Agriculture	1,413	1,384	1,343	1,316	1,323
Forestry, fishing, and mining	289	299	298	296	305
Secondary sector	984	668	659	451	494
Manufacturing	663	521	517	345	365
Food	225	187	175	140	146
Beverages	22	21	23	16	17
Tobacco industries	35	28	29	20	21
Textile	86	43	52	26	28
Chemical	37	41	39	31	37
Minerals	32	25	15	13	13
Metals transformation	160	132	140	70	73
Other	65	45	44	29	30
Construction	321	147	142	107	128
Services sector	2,137	1,758	1,694	1,510	1,597
Utilities, transportation, and communications	155	134	123	77	122
Commerce	857	514	440	330	363
Restaurants and hotels	19	14	11	8	9
Financial Institutions	7	6	6	4	5
Housing	308	293	274	246	251
Government	611	623	685	720	720
Other	180	175	155	124	128
Gross domestic product at factor prices	4,823	4,110	3,994	3,574	3,718
Indirect and import taxes ^{1/}	146	124	129	113	136
Gross domestic product	4,969	4,234	4,123	3,687	3,855
(Percentage change over previous year)					
Primary sector	-0.2	-1.1	-2.6	-1.7	1.0
Agriculture	-0.2	-2.0	-3.0	-2.0	0.5
Forestry, fishing, and mining	0.1	3.5	-0.5	-0.4	3.0
Secondary sector	-11.9	-32.1	-1.4	-31.5	9.3
Manufacturing	-17.7	-21.5	-0.8	-33.3	6.0
Food	-2.5	-17.1	-6.2	-20.0	4.5
Beverages	-5.9	-6.5	10.3	-30.0	5.0
Tobacco industries	-4.6	-19.9	3.6	-30.0	4.0
Textile	1.9	-50.0	20.0	-50.0	10.0
Chemical	--	9.5	-3.0	-20.0	17.6
Minerals	14.1	-21.6	-42.1	-15.0	3.0
Metals transformation	-44.8	-17.5	6.0	-50.0	5.0
Other	-13.4	-32.0	-1.0	-35.0	3.0
Construction	3.5	-54.0	-3.5	-25.0	20.0
Services sector	-2.5	-17.7	-3.6	-10.9	5.8
Utilities, transportation, and communications	-7.9	-14.0	-7.7	-37.2	57.3
Commerce	-3.0	-40.0	-14.4	-25.0	10.0
Restaurants and hotels	1.6	-28.2	-21.7	-25.0	10.0
Financial Institutions	-8.6	-6.3	-1.9	-30.0	8.0
Housing	2.0	-5.0	-6.5	-10.0	2.0
Government	-1.2	2.0	10.0	5.0	--
Other	-6.7	-3.0	-11.3	-20.0	3.0
GDP at market prices	-3.0	-14.8	-2.6	-10.6	4.5
(Percentage distribution)					
Primary sector	34.2	39.8	39.8	43.7	42.2
Agriculture	28.4	32.7	32.6	35.7	34.3
Forestry, fishing, and mining	5.8	7.1	7.2	8.0	7.9
Secondary sector	19.8	15.8	16.0	12.2	12.8
Manufacturing	13.3	12.3	12.5	9.3	9.5
Food	4.5	4.4	4.2	3.8	3.8
Beverages	0.4	0.5	0.6	0.4	0.4
Tobacco industries	0.7	0.7	0.7	0.5	0.5
Textile	1.7	1.0	1.3	0.7	0.7
Chemical	0.7	1.0	1.0	0.9	1.0
Minerals	0.7	0.6	0.4	0.3	0.3
Metals transformation	3.2	3.1	3.4	1.9	1.9
Other	1.3	1.1	1.1	0.8	0.8
Construction	6.5	3.5	3.5	2.9	3.3
Services sector	43.0	41.5	41.1	41.0	41.4
Utilities, transportation, and communications	3.1	3.2	3.0	2.1	3.2
Commerce	17.3	12.2	10.7	9.0	9.4
Restaurants and hotels	0.4	0.3	0.3	0.2	0.2
Financial institutions	0.1	0.2	0.2	0.1	0.1
Housing	6.2	6.9	6.6	6.7	6.5
Government	12.3	14.7	16.6	19.5	18.7
Other	3.6	4.1	3.8	3.4	3.3
Gross domestic product	100.0	100.0	100.0	100.0	100.0

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} Includes import duties.

Table 6. Haiti: Agricultural Production 1/

(In thousands of metric tons)

	<u>Fiscal Year Ending September 30</u>				<u>Prel.</u>
	1991	1992	1993	1994	1995
<u>I. Major Commodities for Domestic Consumption</u>					
Corn	196.8	196.0	226.3	189.5	181.7
Millet (sorghum)	129.8	128.3	192.6	148.2	155.0
Rice	128.3	125.7	115.7	99.9	88.7
Beans	95.5	93.8	92.8	73.1	71.1
Bananas	50.9	51.9	50.8	36.2	31.9
Meat (beef, pork, and chicken)	107.6	100.5	--	96.8	95.0
<u>II. Exportables</u>					
Coffee	36.9	36.7	27.4	21.3	17.6
Sugarcane	5,985.3	5,834.3	1,179.4	849.3	526.6
Cocoa	5.0	4.9	4.8	4.8	4.8

Sources: Ministry of Agriculture; and Bank of the Republic of Haiti.

1/ These data are somewhat imprecise. Crop estimates made by experts from bilateral aid donors, international organizations, and private consultants often differ sharply from those of the Ministry of Agriculture. Some of the difficulties in estimation arise from the lack of qualified field personnel, but estimation is also handicapped by the widespread occurrence of intercropping and variability of yields. Estimation is particularly difficult for crops that are consumed directly by the peasant producer. The last years have exacerbated all those difficulties.

Table 7. Haiti: Monthly Changes in the Consumer Price Index

	1990/91	1991/92	1992/93	1993/94	1994/95	Prel. 1995/96
<u>(Monthly percentage change)</u>						
<u>Average</u>	<u>1.1</u>	<u>1.6</u>	<u>2.0</u>	<u>3.5</u>	<u>1.4</u>	<u>...</u>
October	4.3	6.2	2.4	3.0	-1.6	2.9
November	3.3	1.9	1.9	4.1	-1.7	1.9
December	1.4	4.1	3.4	4.0	3.8	1.7
January	-0.1	3.9	2.4	1.5	4.4	0.3
February	-1.8	0.5	1.9	1.5	3.5	0.8
March	0.9	0.7	2.3	2.2	-0.9	1.5
April	0.9	-0.1	-0.2	6.5	0.6	2.0
May	--	0.5	1.3	3.9	1.6	2.0
June	0.6	1.0	2.2	2.3	2.0	1.6
July	--	-0.8	1.6	4.4	1.5	1.4
August	0.9	1.0	2.2	9.8	2.0	...
September	2.4	0.5	2.1	-1.1	1.9	...
<u>(Cumulative change during the fiscal year)</u>						
October	4.3	6.2	2.4	3.0	-1.6	2.9
November	7.7	8.2	4.3	7.2	-3.3	4.8
December	9.2	12.6	7.8	11.5	0.4	6.6
January	9.1	17.0	10.4	13.2	4.8	6.9
February	7.1	17.6	12.5	14.9	8.5	7.8
March	8.0	18.4	15.1	17.4	7.5	9.4
April	9.0	18.3	14.8	25.0	8.2	11.8
May	9.0	18.9	16.4	29.8	9.9	13.9
June	9.7	20.1	19.0	32.8	12.1	15.7
July	9.8	19.1	20.9	38.6	13.8	17.3
August	10.8	20.3	23.6	52.2	16.0	...
September	13.4	20.9	26.2	50.5	18.2	...
<u>(12-month change)</u>						
October	23.3	15.5	16.6	26.9	43.8	23.7
November	26.0	13.9	16.6	29.7	35.8	28.1
December	26.1	17.0	15.8	30.5	35.5	25.5
January	23.5	21.7	14.1	29.3	39.4	20.6
February	21.4	24.5	15.7	28.9	42.1	17.5
March	19.5	24.3	17.6	28.7	37.8	20.3
April	20.0	23.0	17.4	37.3	30.3	22.0
May	16.9	23.6	18.4	40.7	27.4	22.5
June	16.3	24.1	19.8	40.8	27.1	22.0
July	14.5	23.1	22.7	44.7	23.6	21.8
August	10.4	23.2	24.2	55.4	14.8	...
September	13.4	20.9	26.2	50.5	18.2	...

Sources: Statistics Department; Bank of the Republic of Haiti; and Fund staff estimates.

Table 8. Haiti: Consumer Price Index 1/

	1990/91	1991/92	1992/93	1993/94	1994/95	Prel. 1995/96
<u>Average</u>	<u>251.7</u>	<u>305.2</u>	<u>362.7</u>	<u>498.5</u>	<u>649.2</u>	<u>...</u>
October	241.1	278.3	324.5	411.6	592.1	732.2
November	248.9	283.6	330.6	428.6	582.1	745.8
December	252.3	295.2	341.7	445.8	604.1	758.2
January	252.0	306.7	350.0	452.6	630.7	760.8
February	247.5	308.1	356.6	459.5	652.9	766.9
March	249.7	310.3	364.8	469.5	647.1	778.6
April	252.0	310.0	363.9	499.8	651.0	795.1
May	252.0	311.5	368.8	519.1	661.4	810.6
June	253.6	314.8	377.1	530.8	674.7	823.0
July	253.6	312.2	383.1	554.1	684.6	834.2
August	255.9	315.3	391.5	608.4	698.4	...
September	262.1	316.9	399.8	601.8	711.4	...
<u>Growth rates</u>						
Average	19.0	21.3	18.8	37.4	30.2	...
End of period	13.4	20.9	26.2	50.5	18.2	...

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti; and Fund staff estimates.

1/ The numbers are for the metropolitan area of Port-au-Prince until 1991. Since 1992, a new base was adopted and the index covers the whole country.

Table 9. Haiti: Selected Price Indicators

(Average for year ended September 30; base year, FY 1975/76 = 100)

Fiscal Year	Consumer Price Index <u>1/</u>	GDP Implicit Deflator	Import Price Index	Export Price Index	Terms of Trade Index
1976	100.0	100.0	100.0	100.0	100.0
1977	107.4	110.9	105.8	124.5	117.7
1978	104.3	109.3	110.0	127.7	116.1
1979	114.4	112.4	123.8	129.2	104.4
1980	135.0	134.3	139.3	149.6	107.4
1981	146.1	142.4	150.9	144.1	95.5
1982	158.1	148.0	159.8	138.4	86.6
1983	171.4	161.2	163.0	149.0	91.4
1984	185.1	179.1	174.0	156.0	89.7
1985	200.7	197.1	176.3	159.0	90.2
1986	217.8	220.5	170.1	167.9	98.4
1987	206.8	214.6	172.0	170.4	98.8
1988	212.8	215.6	180.2	169.8	94.0
1989	236.1	238.1	181.0	173.9	95.8
1990	284.2	281.4	186.2	168.8	90.4
1991	338.2	334.0	187.1	170.4	90.8
1992	410.1	387.8	201.9	167.9	82.9
1993	487.4	445.2	205.7	176.6	84.4
1994	669.8	604.1	206.3	175.2	79.2
1995	872.3	791.8	205.7	183.2	83.0

Sources: Haitian Institute of Statistics; and Fund staff estimates.

1/ Data before 1980 were obtained by splicing the old consumer price index based on 1948. Before 1991 the index covered only the Port-au-Prince area and since 1992 the whole country.

Table 10. Haiti: Changes in Consumer Prices for the
Port-au-Prince Metropolitan Area 1/

(Percentage change in period averages)

	<u>Fiscal Year Ending September 30</u>					<u>Oct.-July</u>
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
<u>Total</u>	<u>18.2</u>	<u>15.6</u>	<u>18.9</u>	<u>37.4</u>	<u>30.2</u>	<u>22.3</u>
Food	18.3	19.0	12.8	35.5	33.0	22.7
Clothing	17.4	14.4	17.1	39.1	27.7	28.0
Housing	6.7	8.3	34.5	40.6	21.1	15.0
Furniture and household items	24.4	17.8	33.7	20.8	18.0	16.2
Services	26.2	12.5	31.8	52.8	29.3	21.5

Sources: Haitian Institute of Statistics; Bank of the Republic of Haiti;
and Fund staff estimates.

1/ Since 1992 percentage changes correspond to the consumer price index
produced by the Bank of the Republic of Haiti which includes the whole
country.

Table 11. Haiti: Price Movements of Selected Items

(In gourdes per unit)

	<u>Fiscal Year Ending September 30</u>					Oct.-May 1996
	1991	1992	1993	1994	1995	
Rice						
Mme Gougousse (1 pound)	1.9	2.3	2.2	4.2	5.8	8.1
Imported (1 pound)	1.6	2.2	2.2	3.7	3.7	5.3
Corn (1 pound)	1.2	1.3	1.3	2.3	2.5	3.2
Sorghum (1 pound)	1.0	1.3	1.2	2.2	2.6	3.1
Beans (1 pound)	2.3	2.3	2.8	5.5	5.3	7.7
Chicken (1 pound)	7.5	8.8	12.4	18.1	19.6	17.0
Eggs (pack of three)	2.1	2.5	3.2	3.6	4.5	5.5
Fish (1 pound)	7.1	8.3	12.2	17.5	20.3	26.2
Charcoal (60 kilograms per sack)	25.9	30.2	30.0	48.7	84.4	99.4

Sources: Haitian Institute of Statistics; and Bank of the Republic of Haiti.

Table 12. Haiti: Minimum Wage Rates

Fiscal Year Ending September 30	Standard Minimum Wage Rate (Gourdes per day)	Real Wage Index <u>1/</u>
1972	5.0	101.0
1973	5.0	82.5
1974	5.0	71.6
1975	6.1	74.4
1976	6.5	71.7
1977	6.5	67.1
1978	8.0	85.0
1979	8.0	77.6
1980	11.0	90.4
1981	13.2	100.0
1982	13.2	92.4
1983	13.2	85.2
1984	13.2	78.9
1985	15.0	72.8
1986	15.0	67.1
1987	15.0	70.6
1988	15.0	68.7
1989	15.0	61.9
1990	15.0	51.4
1991	15.0	43.2
1992	15.0	35.6
1993	15.0	30.0
1994	15.0	21.8
1995	36.0	28.4

Sources: Ministry of Social Affairs; and Haitian Institute of Statistics.

1/ Last quarter of 1971 = 100. Deflated by the consumer price index.

Table 13. Haiti: Summary Operations of the Nonfinancial Public Sector

	Fiscal Year Ending September 30						
	1991	1992	1993	1994	1995	Prel.	
						First Half	
						1995	1996
(In millions of gourdes)							
<u>Central government current account</u>	<u>-192</u>	<u>-475</u>	<u>-827</u>	<u>-956</u>	<u>-1,331</u>	<u>-572</u>	<u>-1,163</u>
Current revenue	1,287	927	1,069	794	2,249	944	1,337
Current expenditure ^{1/}	1,479	1,402	1,896	1,750	3,580	1,516	2,499
<u>Public enterprises current account balance ^{2/}</u>	<u>103</u>	<u>163</u>	<u>435</u>	<u>320</u>	<u>583</u>	<u>382</u>	<u>12</u>
<u>Public sector savings</u>	<u>-90</u>	<u>-312</u>	<u>-392</u>	<u>-637</u>	<u>-748</u>	<u>-190</u>	<u>-1,150</u>
<u>Capital expenditure</u>	<u>770</u>	<u>68</u>	<u>196</u>	<u>106</u>	<u>2,052</u>	<u>658</u>	<u>1,183</u>
<u>Overall balance</u>	<u>-859</u>	<u>-380</u>	<u>-588</u>	<u>-742</u>	<u>-2,800</u>	<u>-848</u>	<u>-2,333</u>
<u>Financing</u>	<u>859</u>	<u>380</u>	<u>588</u>	<u>742</u>	<u>2,800</u>	<u>848</u>	<u>2,333</u>
External ^{3/}	735	38	148	126	3,291	1,195	996
Domestic ^{4/}	125	342	384	743	-658	-517	1,398
BRH	29	629	1,099	774	-702	-451	1,334
Commercial banks	-37	-81	-150	143	44	59	4
Other	132	-206	-565	-174	--	--	60
Use of special accounts	--	--	--	-126	167	170	-61
Financing gap	--	--	--	--	--	--	--
(In percent of GDP)							
Central government current revenue	7.5	5.2	5.2	3.2	6.6	5.5	6.4
Central government current expenditure	8.6	7.9	9.3	7.1	10.5	8.9	12.0
Public sector savings	-0.5	-1.8	-1.9	-2.6	-2.2	-1.1	-5.5
Capital expenditure	4.5	0.4	1.0	0.4	6.0	3.9	5.7
Overall balance	-5.0	-2.1	-2.9	-3.0	-8.2	-5.0	-11.2
Financing	5.0	2.1	2.9	3.0	8.2	5.0	11.2
External ^{3/}	4.3	0.2	0.7	0.5	9.6	7.0	4.8
Domestic ^{4/}	0.7	1.9	1.9	3.0	-1.9	-3.0	6.7
Use of special accounts	--	--	0.3	-0.5	0.5	1.0	-0.3
Financing gap	--	--	--	--	--	--	--

Sources: Ministry of Economy and Finance; Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} Excludes transfer to public enterprises.

^{2/} Refers to six major enterprises; excludes transfers to the Central Government.

^{3/} Since FY 1995, includes budgetary support, project assistance, and support for the clearance of arrears accumulated in the first quarter of fiscal year.

^{4/} Includes domestic arrears.

Table 14. Summary Operations of the Central Government

	Fiscal Year Ending September 30						
	1991	1992	1993	1994	1995	Prel.	
						First Half	
						1995	1996
(In millions of gourdes)							
<u>Total revenue</u>	<u>1,332</u>	<u>974</u>	<u>1,105</u>	<u>804</u>	<u>2,449</u>	<u>948</u>	<u>1,344</u>
Current revenue	1,287	927	1,069	794	2,249	944	1,337
Internal	1,004	674	748	540	1,825	742	1,128
Customs	283	154	179	105	424	202	208
Escrow accounts	--	99	141	149	--	--	--
Transfers from public enterprises	45	47	37	10	201	4	7
<u>Total expenditure</u>	<u>1,507</u>	<u>1,430</u>	<u>1,958</u>	<u>1,834</u>	<u>4,083</u>	<u>1,667</u>	<u>2,742</u>
Current expenditure	1,479	1,402	1,896	1,750	3,734	1,567	2,638
Wages and salaries	895	926	1,120	1,183	1,690	678	1,088
Operations	371	251	320	344	1,233	561	572
Interest payments	94	104	183	174	212	87	97
External	36	46	125	116	154	58	68
Internal	58	58	58	58	58	29	29
Transfers and subsidies 1/	14	8	35	--	584	159	357
Other	105	112	238	49 2/	15 2/	82 2/	524 2/
Capital expenditure	28	28	62	84	350	100	104
<u>Current account balance</u>	<u>-192</u>	<u>-475</u>	<u>-827</u>	<u>-956</u>	<u>-1,485</u>	<u>-623</u>	<u>-1,301</u>
<u>Overall balance</u>	<u>-175</u>	<u>-456</u>	<u>-853</u>	<u>-1,030</u>	<u>-1,634</u>	<u>-718</u>	<u>-1,398</u>
<u>Financing</u>	<u>175</u>	<u>456</u>	<u>853</u>	<u>1,030</u>	<u>1,634</u>	<u>718</u>	<u>1,398</u>
External	22	38	121	126	1,848	1,110	199
Domestic	152	418	732	904	-215	-391	1,199
Of which: Central Bank	59	498	916	768	-258	-451	768
Financing gap	--	--	--	--	--	--	--
(In percent of GDP)							
<u>Total revenue</u>	<u>7.7</u>	<u>5.5</u>	<u>5.4</u>	<u>3.2</u>	<u>7.2</u>	<u>5.6</u>	<u>6.5</u>
Current revenue	7.5	5.2	5.2	3.2	6.6	5.5	6.4
Transfers from public enterprises	0.3	0.3	0.2	--	0.6	0.1	--
<u>Total expenditure</u>	<u>8.8</u>	<u>8.1</u>	<u>9.6</u>	<u>7.4</u>	<u>12.0</u>	<u>9.8</u>	<u>13.2</u>
Current expenditure	8.6	7.9	9.3	7.1	10.9	9.2	12.7
Capital expenditure	0.2	0.2	0.3	0.3	1.0	0.6	0.5
<u>Current account balance</u>	<u>-1.1</u>	<u>-2.7</u>	<u>-4.1</u>	<u>-3.9</u>	<u>-4.4</u>	<u>-3.7</u>	<u>-6.3</u>
<u>Overall balance</u>	<u>-1.0</u>	<u>-2.6</u>	<u>-4.2</u>	<u>-4.2</u>	<u>-4.8</u>	<u>-4.2</u>	<u>-6.7</u>
<u>Financing (net)</u>	<u>1.0</u>	<u>2.6</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>4.2</u>	<u>6.7</u>
External financing	0.1	0.2	0.6	0.5	5.4	6.5	1.0
Domestic financing	0.9	2.4	3.6	3.7	-0.6	-2.3	5.8

Sources: Ministry of Economy and Finance; Bank of the Republic of Haiti; and Fund staff estimates.

1/ Includes transfers to public enterprises.

2/ Comprises changes in escrow accounts, floating debt, domestic arrears, extraordinary carry-over, and other unexplained domestic financing.

Table 15. Haiti: Central Government Revenue

	Fiscal Year Ending September 30					
						Prel.
	1991	1992	1993	1994	1995	First Half 1995 1996
(In millions of gourdes)						
<u>Total current revenue</u>	<u>1,286.9</u>	<u>926.7</u>	<u>1,068.7</u>	<u>793.8</u>	<u>2,248.6</u>	<u>944.2</u> <u>1,336.8</u>
Customs	283.1	153.6	179.2	104.7	423.9	202.3 208.4
Internal	1,003.8	773.1	889.5	689.1	1,824.6	741.9 1,128.4
General sales tax	285.1	190.3	241.3	160.4	389.4	154.6 251.5
Internal	76.9	69.0	101.4	64.7	143.2	63.1 67.7
Customs	208.2	121.3	139.9	95.7	246.2	91.4 183.8
Taxes on income and profits	210.5	175.8	169.7	142.4	253.4	148.1 225.3
Corporate	96.0	64.4	67.3	81.7	125.7	89.8 127.3
Individual	114.5	111.4	102.4	60.7	127.8	58.4 98.0
Taxes on property	0.1	--	0.3	1.3	1.4	0.9 8.3
Other taxes and fees	508.1	407.0	478.2	385.0	1,180.4	438.3 643.4
Excise	286.8	241.7	310.5	196.1	505.7	225.1 162.0
Petroleum	192.3	149.2	194.0	111.4	465.0	193.0 157.2
Cigarette	79.6	82.8	92.5	44.1	7.6	7.6 0.1
Other excises	14.9	9.7	24.0	40.6	33.1	24.5 4.7
Motor vehicles	21.1	14.5	20.0	9.4	41.0	12.6 25.3
Consular services	45.1	23.6	29.2	18.8	100.9	25.6 114.2
Other	155.1	127.2	118.5	160.7	532.8	175.0 341.9
(In percent of GDP)						
<u>Total current revenue</u>	<u>7.5</u>	<u>5.2</u>	<u>5.2</u>	<u>3.2</u>	<u>6.6</u>	<u>5.5</u> <u>6.4</u>
Customs	1.6	0.9	0.9	0.4	1.2	1.2 1.0
Internal	5.8	4.4	4.4	2.8	5.3	4.3 5.4
General sales tax	1.7	1.1	1.2	0.6	1.1	0.9 1.2
Internal	0.4	0.4	0.5	0.3	0.4	0.4 0.3
Customs	1.2	0.7	0.7	0.4	0.7	0.5 0.9
Taxes on income and profits	1.2	1.0	0.8	0.6	0.7	0.9 1.1
Corporate	0.6	0.4	0.3	0.3	0.4	0.5 0.6
Individual	0.7	0.6	0.5	0.2	0.4	0.3 0.5
Taxes on property	--	--	--	--	--	-- --
Other taxes and fees	3.0	2.3	2.3	1.6	3.5	2.6 3.1

Sources: Ministry of Economy and Finance; and Bank of the Republic of Haiti.

Table 16. Haiti: Consolidated Accounts of the Main
Public Enterprises 1/2/

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
(In millions of gourdes)					
<u>Total revenue</u>	<u>998.3</u>	<u>922.7</u>	<u>1,262.5</u>	<u>1,063.9</u>	<u>1,922.9</u> 3/
<u>Total expenditure</u>	<u>1,007.6</u>	<u>806.0</u>	<u>903.6</u>	<u>738.5</u>	<u>1,451.7</u>
Current	887.9	766.8	826.3	716.9	1,340.1
Capital	119.7	39.2	77.3	21.6	111.6
<u>Operating balance</u>	<u>110.4</u>	<u>156.0</u>	<u>436.3</u>	<u>347.0</u>	<u>582.9</u>
Transfers (net)	-53.2	-40.3	-37.6	-37.7	-82.6
<u>Current account balance</u>	<u>57.2</u>	<u>115.6</u>	<u>398.7</u>	<u>309.3</u>	<u>500.3</u>
<u>Overall balance</u>	<u>-62.5</u>	<u>76.4</u>	<u>321.3</u>	<u>287.7</u>	<u>388.7</u>
<u>Financing</u>	<u>62.5</u>	<u>-76.4</u>	<u>-321.3</u>	<u>-287.7</u>	<u>-388.7</u>
Central Bank	-33.1	126.8	165.9	28.5	-394.0
Other	95.6	-203.2	-487.2	-316.2	5.3
(In percent of GDP)					
Total revenue	5.9	5.5	6.5	4.5	5.6
Total expenditure	5.9	4.8	4.7	3.1	4.3
Transfers (net)	-0.3	-0.2	-0.2	-0.2	-0.2
Current account balance	0.3	0.7	2.1	1.3	1.5
Overall balance	-0.4	0.5	1.7	1.2	1.1

Sources: Tables 17, 18, 19, 20, 21, and 22.

1/ Accrual basis.

2/ From 1990 to 1993 includes the Flour Mill and the Cement company.

3/ Includes arrears collection.

Table 17. Haiti: Accounts of the Electricity Company

	<u>Fiscal Year Ending September 30</u>				<u>Prel.</u>
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
<u>(In millions of gourdes)</u>					
<u>Total revenue</u>	<u>253.9</u>	<u>184.7</u>	<u>262.4</u>	<u>157.6</u>	<u>207.3</u> ^{1/}
Sales	253.0	181.3	259.9	...	...
Private sector	215.8	152.4	219.9	...	...
Public sector	37.2	28.9	40.0	...	...
Other	0.9	3.5	2.5	...	...
<u>Total expenditure</u>	<u>399.8</u>	<u>268.7</u>	<u>270.1</u>	<u>257.1</u>	<u>534.8</u>
Current	298.0	253.2	259.7	257.1	520.5
Wages	67.2	73.6	79.2	71.5	96.4
Interest	36.2	49.4	50.3	50.3	60.0
Oil purchases	77.8	66.0	58.4	11.0	225.6
Other	116.8	64.2	71.9	124.4	146.9
Capital	101.8	15.5	10.4	--	23.3
<u>Transfers (net)</u>	<u>...</u>	<u>...</u>	<u>...</u>	<u>...</u>	<u>115.3</u>
<u>Current account balance</u>	<u>-44.1</u>	<u>-68.4</u>	<u>2.7</u>	<u>-99.5</u>	<u>-197.8</u>
<u>Overall balance</u>	<u>-145.9</u>	<u>-83.9</u>	<u>-7.7</u>	<u>-99.5</u>	<u>-221.1</u>
<u>Financing</u>	<u>145.9</u>	<u>83.9</u>	<u>7.7</u>	<u>99.5</u>	<u>221.1</u>
Central Bank	-8.8	44.2	1.1	-1.0	3.9
Other ^{2/}	154.7	39.7	6.6	100.5	217.2
<u>(In percent of GDP)</u>					
Total revenue	1.5	1.1	1.4	0.7	0.6
Total expenditure	2.3	1.6	1.4	1.1	1.6
Current account balance	-0.3	-0.4	--	-0.4	-0.6
Overall balance	-0.9	-0.5	--	-0.4	-0.6

Source: Electricité d'Haiti.

^{1/} Includes arrears collection.

^{2/} Includes change in arrears.

Table 18. Haiti: Accounts of the Telecommunications Company 1/

	<u>Fiscal Year Ending September 30</u>				<u>Prel.</u>
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
<u>(In millions of gourdes)</u>					
<u>Total revenue</u>	<u>314.7</u>	<u>556.9</u>	<u>867.7</u>	<u>778.7</u>	<u>1,375.4</u> <u>2/</u>
National services	64.2	65.7	88.0	80.0	750.1 <u>3/</u>
International services	244.0	482.5	773.1	697.7	625.3
Other	6.5	8.7	6.6	1.1	--
<u>Total expenditure</u>	<u>212.7</u>	<u>266.0</u>	<u>444.6</u>	<u>384.6</u>	<u>596.6</u>
Current	202.4	243.9	378.1	363.3	515.2
Wages	100.8	94.8	106.8	101.2	136.2
Interest	13.8	13.1	16.3	21.4	25.2
Repair and maintenance	8.1	10.7	17.5	14.1	3.3
Other	79.7	125.3	237.5	226.6	350.5
Capital	10.3	22.1	66.5	21.3	81.4
<u>Operating balance</u>	<u>112.3</u>	<u>313.0</u>	<u>489.6</u>	<u>415.4</u>	<u>860.2</u>
<u>Transfers (net)</u>	<u>-35.6</u>	<u>-35.6</u>	<u>-35.6</u>	<u>-35.6</u>	<u>161.2</u>
<u>Current account balance</u>	<u>76.7</u>	<u>277.4</u>	<u>453.9</u>	<u>379.8</u>	<u>699.0</u>
<u>Overall balance</u>	<u>66.4</u>	<u>255.2</u>	<u>387.4</u>	<u>358.5</u>	<u>617.6</u>
<u>Financing</u>	<u>-66.4</u>	<u>-255.2</u>	<u>-387.4</u>	<u>-358.5</u>	<u>-617.6</u>
Central Bank	0.3	65.8	86.0	29.0	-368.6
Other <u>4/</u>	-66.7	-321.0	-473.4	-387.5	-249.0
<u>(In percent of GDP)</u>					
Total revenue	1.8	3.3	4.5	3.3	4.0
Total expenditure	1.2	1.6	2.3	1.6	1.7
Current account balance	0.5	1.7	2.4	1.6	2.0
Overall balance	0.4	1.5	2.0	1.5	1.8

Sources: Telecommunications d'Haiti, S.A.; Bank of the Republic of Haiti; and Fund staff estimates.

1/ Accrual basis.

2/ Includes arrears collection.

3/ Includes international calls generated domestically.

4/ Includes change in arrears.

Table 19. Haiti: Accounts of the Port Administration

(In millions of gourdes)

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
<u>Total revenue</u>	<u>100.9</u>	<u>47.1</u>	<u>89.8</u>	<u>74.8</u>	<u>312.5</u> 1/
<u>Total expenditure</u>	<u>76.1</u>	<u>58.9</u>	<u>84.5</u>	<u>74.3</u>	<u>277.7</u>
Current	76.1	57.3	84.5	74.3	277.7
Wages	25.5	29.2	36.8	32.5	267.3 2/
Repair and maintenance	4.6	3.7	5.9	4.1	...
Interest	5.3	5.1	4.9	4.7	7.5
Other	40.8	19.3	36.8	33.0	2.9
Capital	--	1.6	--	--	--
<u>Operating balance</u>	<u>24.8</u>	<u>-10.3</u>	<u>5.3</u>	<u>0.5</u>	<u>34.9</u>
<u>Transfers (net)</u>	<u>-17.8</u>	<u>-4.7</u>	<u>-2.0</u>	<u>-2.0</u>	<u>-36.7</u>
<u>Current account balance</u>	<u>6.9</u>	<u>-15.0</u>	<u>3.3</u>	<u>-1.5</u>	<u>-1.1</u>
<u>Overall balance</u>	<u>6.9</u>	<u>-16.6</u>	<u>3.3</u>	<u>-1.5</u>	<u>-1.8</u>
<u>Financing</u>	<u>-6.9</u>	<u>16.6</u>	<u>-3.3</u>	<u>1.5</u>	<u>1.8</u>
Central Bank	8.0	-1.4	28.0	--	-31.3
Other 3/	-14.9	18.0	-31.3	1.5	33.1
<u>Memorandum items</u>					
Total revenue	0.6	0.3	0.5	0.3	0.9
Total expenditure	0.4	0.4	0.4	0.3	0.8
Current account balance	--	-0.1	0.1	--	--
Overall balance	0.2	-0.1	0.1	--	--

Sources: Administration Portuaire de Port-au-Prince; Bank of the Republic of Haiti; and Fund staff estimates.

1/ Includes arrears collection.

2/ Includes repair and maintenance.

3/ Includes change in arrears.

Table 20. Haiti: Accounts of the Water Supply Company

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
(In millions of gourdes)					
<u>Total revenue</u>	<u>23.4</u>	<u>32.1</u>	<u>37.2</u>	<u>52.8</u>	<u>27.7</u>
<u>Total expenditure</u>	<u>26.2</u>	<u>22.9</u>	<u>23.0</u>	<u>22.5</u>	<u>33.7</u>
Current	24.7	22.9	22.6	22.2	26.7
Wages	15.0	15.5	15.7	16.2	13.7
Interest	1.5	1.3	0.7	0.7	0.8
Other	8.2	6.1	6.2	5.3	7.1
Capital	1.5	--	0.5	0.3	6.9
<u>Operating balance</u>	<u>-1.3</u>	<u>9.2</u>	<u>14.7</u>	<u>30.6</u>	<u>1.0</u>
<u>Transfers (net)</u>	<u>0.3</u>	<u>--</u>	<u>0.1</u>	<u>--</u>	<u>--</u>
<u>Current account balance</u>	<u>-1.0</u>	<u>9.2</u>	<u>14.8</u>	<u>30.6</u>	<u>1.0</u>
<u>Overall balance</u>	<u>-2.5</u>	<u>9.2</u>	<u>14.3</u>	<u>30.3</u>	<u>-6.0</u>
<u>Financing</u>	<u>2.5</u>	<u>-9.2</u>	<u>-14.3</u>	<u>-30.3</u>	<u>6.0</u>
Central Bank	-2.1	-0.8	7.0	0.5	1.8
Other <u>1/</u>	4.6	-8.4	-21.3	-30.8	4.2
(In percent of GDP)					
Total revenue	0.1	0.2	0.2	0.2	0.1
Total expenditure	0.2	0.1	0.1	0.1	0.1
Current account balance	--	0.1	0.1	0.1	--
Overall balance	--	0.1	0.1	0.1	--

Sources: Centrale Autonome Metropolitaine d'Eau Potable; Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} Includes change in arrears.

Table 21. Haiti: Accounts of the Cement Company ^{1/}

	<u>Fiscal Year Ending September 30</u>				<u>Prel.</u>
	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
<u>(In millions of gourdes)</u>					
<u>Total revenue</u>	<u>122.7</u>	<u>68.6</u>	<u>5.4</u>	<u>--</u>	<u>--</u>
<u>Total expenditure</u>	<u>137.0</u>	<u>94.2</u>	<u>81.4</u>	<u>--</u>	<u>--</u>
Current	136.5	94.2	81.4	--	--
Wages	33.7	30.1	2.1	--	--
Interest	2.7	4.8	1.8	--	--
Other	100.1	59.3	77.5	--	--
Capital	0.5	--	--	--	--
<u>Operating balance</u>	<u>-13.8</u>	<u>-25.6</u>	<u>-76.0</u>	<u>--</u>	<u>--</u>
<u>Transfers (net)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Current account balance</u>	<u>-13.8</u>	<u>-25.6</u>	<u>-76.0</u>	<u>--</u>	<u>--</u>
<u>Overall balance</u>	<u>-14.3</u>	<u>-25.6</u>	<u>-76.0</u>	<u>--</u>	<u>--</u>
<u>Financing</u>	<u>14.3</u>	<u>25.6</u>	<u>76.0</u>	<u>--</u>	<u>--</u>
Central Bank	0.3	-5.3	43.8	--	--
Other	14.0	30.9	32.2	--	--
<u>(In percent of GDP)</u>					
Total revenue	0.7	0.4	...	--	--
Total expenditure	0.8	0.6	0.4	--	--
Transfers	...	...	...	--	--
Current account balance	-0.1	-0.2	-0.4	--	--
Overall balance	-0.1	-0.2	-0.4	--	--

Sources: Ciment d'Haiti; Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} There have been no operations since 1993.

Table 22. Haiti: Accounts of the Flour Mill ^{1/}

	<u>Fiscal Year Ending September 30</u>				Prel.
	1991	1992	1993	1994	1995
<u>(In millions of gourdes)</u>					
<u>Total revenue</u>	<u>182.7</u>	<u>33.4</u>	--	--	--
<u>Total expenditure</u>	<u>155.8</u>	<u>95.3</u>	--	--	--
Current	150.2	95.3	--	--	--
Wages	7.7	12.9	--	--	-
Interest	9.1	3.5	--	--	--
Other	133.4	78.9	--	--	--
Capital	5.6	--	--	--	
<u>Operating balance</u>	<u>32.5</u>	<u>-61.9</u>	--	--	--
<u>Transfers (net)</u>	--	--	--	--	--
<u>Current account balance</u>	<u>32.5</u>	<u>-61.9</u>	--	--	--
<u>Overall balance</u>	<u>26.9</u>	<u>-61.9</u>	--	--	--
<u>Financing</u>	<u>-26.9</u>	<u>61.9</u>	--	--	--
Central Bank	-30.8	24.3	--	--	--
Other	3.9	37.6	--	--	--
<u>(In percent of GDP)</u>					
Total revenue	1.1	0.2	--	--	--
Total expenditure	0.9	0.6	--	--	--
Current account balance	0.2	-0.4	--	--	--
Overall balance	0.2	-0.4	--	--	--

Sources: Minoterie d'Haiti; Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} There have been no operations since 1992.

Table 23. Haiti: Origin, Destination, and Financing of Bank Credit

(In millions of gourdes)

	September					March	
	1991	1992	1993	1994	1995	1995	1996
Total credit	5,137.2	6,525.5	8,875.3	10,420.9	9,237.2	9,425.2	11,046.3
Origin							
BRH	3,268.2	4,362.8	5,555.1	6,762.2	4,487.7	5,490.3	5,409.3
General government and special accounts	2,826.2	3,324.2	4,297.2	5,194.4	4,885.3	4,659.2	5,929.5
Public enterprises	14.2	144.7	327.8	333.5	-110.3	208.6	88.6
Other	427.8	893.9	930.1	1,234.3	-287.3	622.6	-608.9
BNC	198.5	93.4	45.8	298.0	735.5	388.1	785.2
General government	-24.4	-11.6	-15.8	-17.4	-33.1	-16.7	-29.0
Public enterprises	-11.0	-0.5	-0.9	-1.2	-2.0	-1.0	-0.5
Private sector	329.4	319.1	343.5	326.7	722.4	305.9	847.4
Other	-95.5	-213.6	-281.0	-10.1	48.3	99.9	-32.7
Private banks	1,679.7	2,115.4	3,330.6	3,429.1	4,107.1	3,613.1	4,896.6
General government	8.7	-95.0	-237.6	-91.8	-32.8	72.2	-32.8
Public enterprises	--	-0.8	-3.3	-4.1	-4.1	-4.1	-4.1
Private sector	1,515.8	1,618.6	2,136.7	2,344.6	3,602.5	3,145.2	4,298.1
Other	155.2	592.6	1,434.9	1,180.5	541.6	399.8	635.5
Inter-bank float	-9.3	-46.1	-56.2	-68.4	-93.1	-66.3	-44.8
Destination							
Public sector	2,813.8	3,361.0	4,367.5	5,413.4	4,702.9	4,918.1	5,951.8
General government	2,810.5	3,217.6	4,043.8	5,085.2	4,819.4	4,714.6	5,867.7
Public enterprises	3.2	143.4	323.6	328.2	-116.4	203.5	84.0
Private sector	1,845.2	1,937.7	2,480.2	2,671.3	4,324.9	3,451.1	5,145.5
Other	478.2	1,226.7	2,027.7	2,336.3	209.4	1,056.0	-51.0
Financing							
Liabilities to private sector	4,936.7	6,225.5	8,452.1	10,282.8	13,252.4	11,787.2	14,618.6
BRH	1,241.6	1,595.8	2,323.2	2,840.7	3,130.3	2,971.1	3,271.1
BNC	685.2	843.5	1,093.6	1,153.9	1,527.5	1,251.6	1,647.8
Private banks	3,009.8	3,786.2	5,035.4	6,288.2	8,594.6	7,564.4	9,699.7
Net international reserves	51.8	85.5	182.3	-165.4	-4,335.8	-2,671.4	-3,908.7
BRH	315.2	482.1	725.3	891.4	-2,875.7	-1,282.6	-2,182.2
BNC	-62.3	-82.0	-125.9	-135.8	-202.9	-114.2	-208.3
Private banks	-201.1	-314.6	-417.2	-921.0	-1,257.2	-1,274.6	-1,518.2
SDR allocation	139.6	205.4	240.9	303.5	320.7	309.4	336.4
IMF Trust Fund	--	--	--	--	--	--	--
Deposit of petroleum company	9.1	9.1	--	--	--	--	--

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

Table 24. Haiti: Annual Change in Total Credit Extended by the Banking System

	September					March
	1991	1992	1993	1994	1995	1996
(In millions of gourdes)						
Origin	463.2	1,388.3	2,349.8	1,545.6	-1,183.7	1,621.1
BRH	309.3	1,094.6	1,192.2	1,207.2	-2,274.5	-81.1
General government and special accounts	54.2	497.9	973.0	897.2	-309.1	1,270.4
Public enterprises	-30.3	130.5	183.1	5.7	-443.8	-119.9
Other	285.3	466.2	36.1	304.3	-1,521.6	-1,231.5
BNC	-7.3	-105.1	-47.6	252.2	437.5	397.0
General government	16.4	12.8	-4.1	-1.6	-15.7	-12.3
Public enterprises	-44.2	10.5	-0.4	-0.3	-0.8	0.5
Private sector	27.3	-10.3	24.4	-16.8	395.7	541.5
Other	-6.8	-118.1	-67.4	270.9	58.4	-132.6
Private banks	160.6	435.7	1,215.3	98.5	678.0	1,283.6
General government	-8.6	-103.7	-142.6	145.8	59.0	-105.0
Public enterprises	-0.2	-0.8	-2.5	-0.8	--	--
Private sector	88.7	102.8	518.1	207.9	1,257.9	1,152.9
Other	80.7	437.4	842.3	-254.4	-638.9	235.7
Inter-bank float	0.6	-36.9	-10.1	-12.2	-24.7	21.5
Destination						
Public sector	-12.6	547.2	1,006.4	1,045.9	-710.4	1,033.7
General government	62.0	407.0	826.3	1,041.4	-265.8	1,153.1
Public enterprises	-74.6	140.2	180.2	4.5	-444.6	-119.4
Private sector	116.0	92.5	542.4	191.1	1,653.6	1,694.4
Other	359.8	748.5	800.9	308.6	-2,126.9	-1,107.0
Financing						
Liabilities to private sector	536.7	1,288.8	2,226.6	1,830.7	2,969.6	2,831.4
BRH	168.8	354.1	727.4	517.5	289.6	300.1
BNC	62.0	158.3	250.1	60.3	373.6	396.1
Private banks	305.8	776.4	1,249.1	1,252.8	2,306.4	2,135.2
Net international reserves	-126.3	33.8	96.8	-347.6	-4,170.5	-1,237.3
BRH	40.8	166.9	243.2	166.0	-3,767.1	-899.6
BNC	-60.9	-19.7	-43.8	-9.9	-67.2	-94.1
Private banks	-106.2	-113.5	-102.6	-503.8	-336.2	-243.7
SDR allocation	44.2	65.7	35.5	62.6	17.2	26.9
IMF trust fund	-0.5	--	--	--	--	--
Deposit of petroleum company	9.1	--	-9.1	--	--	--
(Change with respect to total liabilities to the private sector 12 months earlier)						
Total credit	10.5	28.1	37.7	18.3	-14.0	19.2
Origin						
BRH	7.0	22.2	19.2	14.3	-26.9	-1.0
General government and special accounts	1.2	10.1	15.6	10.6	-3.7	15.0
Public enterprises	-0.7	2.6	2.9	0.1	-5.3	-1.4
Other	6.5	9.4	0.6	3.6	-18.0	-14.6
BNC	-0.2	-2.1	-0.8	3.0	5.2	4.7
General government	0.4	0.3	-0.1	--	-0.2	-0.1
Public enterprises	-1.0	0.2	--	--	--	--
Private sector	0.6	-0.2	0.4	-0.2	4.7	6.4
Other	-0.2	-2.4	-1.1	3.2	0.7	-1.6
Private banks	3.7	8.8	19.5	1.2	8.0	15.2
General government	-0.2	-2.1	-2.3	1.7	0.7	-1.2
Public enterprises	--	--	--	--	--	--
Private sector	2.0	2.1	8.3	2.5	14.9	13.6
Other	1.8	8.9	13.5	-3.0	-7.6	2.8
Inter-bank float	--	-0.7	-0.2	-0.1	-0.3	0.3
Destination						
Public sector	-0.3	11.1	16.2	12.4	-8.4	12.2
General government	1.4	8.2	13.3	12.3	-3.1	13.6
Public enterprises	-1.7	2.8	2.9	0.1	-5.3	-1.4
Private sector	2.6	1.9	8.7	2.3	19.6	20.0
Other	8.2	15.2	12.9	3.7	-25.2	-13.1

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

Table 25. Haiti: Sectoral Distribution of Commercial Bank Credit ^{1/}

		<u>Fiscal Year Ending September 30</u>			
	1991	1992	1993	1994	1995
<u>(In millions of gourdes)</u>					
<u>Total</u>	<u>1,449.6</u>	<u>1,593.2</u>	<u>2,231.8</u>	<u>2,610.0</u>	<u>3,393.1</u>
Agriculture	13.3	27.1	42.8	33.1	62.9
Mining	2.2	0.1	0.5	0.4	1.0
Manufacturing	446.3	576.4	783.7	955.5	1,035.2
Electricity, gas, and water	15.0	13.3	13.1	61.6	149.1
Construction	40.9	26.3	29.6	32.2	62.0
Commercial activities	558.7	557.1	757.1	756.0	1,102.2
Transport and communication	31.8	12.9	18.9	9.9	18.4
Insurance and real estate	26.8	38.6	151.2	242.2	106.8
Other services	314.7	341.1	435.0	519.1	855.5
<u>(In percent of total credit)</u>					
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture	0.9	1.7	1.9	1.3	1.9
Mining	0.2	--	--	--	--
Manufacturing	30.8	36.2	35.1	36.6	30.5
Electricity, gas, and water	1.0	0.8	0.6	2.4	4.4
Construction	2.8	1.7	1.3	1.2	1.8
Commercial activities	38.5	35.0	33.9	29.0	32.5
Transport and communication	2.2	0.8	0.8	0.4	0.5
Insurance and real estate	1.8	2.4	6.8	9.3	3.1
Other services	21.7	21.4	19.5	19.9	25.2

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

^{1/} Excludes loans below G 75,000.

Table 26. Haiti: Summary Accounts of the Banking System

	September					March	
	1991	1992	1993	1994	1995	1995	1996
(In millions of gourdes, unless otherwise indicated)							
I. Central Bank							
<u>Net foreign assets 1/</u> (U.S. dollars)	<u>-315.2</u> -42.3	<u>-482.1</u> -47.4	<u>-725.3</u> -58.5	<u>-891.4</u> -59.0	<u>2,875.7</u> 185.1	<u>1,282.6</u> 88.6	<u>2,182.2</u> 129.9
<u>Net domestic assets</u>	<u>1,556.8</u>	<u>2,077.9</u>	<u>3,048.5</u>	<u>3,732.1</u>	<u>254.6</u>	<u>1,688.4</u>	<u>1,088.9</u>
Credit to the public sector 2/	3,007.1	3,635.5	4,735.4	5,510.1	4,824.3	4,934.9	6,136.6
Other	-1,450.2	-1,557.6	-1,686.9	-1,778.0	-4,569.7	-3,246.4	-5,047.7
Currency in circulation	1,241.6	1,595.8	2,323.2	2,840.7	3,130.3	2,971.1	3,271.1
II. Consolidated Banking System							
<u>Net foreign assets</u>	<u>-51.8</u>	<u>-85.5</u>	<u>-182.3</u>	<u>165.4</u>	<u>4,335.8</u>	<u>2,671.4</u>	<u>3,908.7</u>
<u>Net domestic assets</u>	<u>4,988.5</u>	<u>6,311.0</u>	<u>8,634.4</u>	<u>10,117.4</u>	<u>8,916.5</u>	<u>9,115.8</u>	<u>10,709.9</u>
Credit to the public sector	2,980.4	3,527.6	4,477.9	5,395.6	4,752.2	4,985.3	6,070.2
Credit to the private sector	1,845.2	1,937.7	2,480.2	2,671.3	4,324.9	3,451.1	5,145.5
Other	162.9	845.7	1,676.4	2,050.6	-160.5	679.4	-505.8
<u>Liabilities to the private sector</u>	<u>4,936.7</u>	<u>6,225.5</u>	<u>8,452.1</u>	<u>10,282.8</u>	<u>13,252.4</u>	<u>11,787.2</u>	<u>14,618.6</u>
Money (M1)	2,190.9	2,730.7	3,644.3	4,195.3	5,263.0	4,739.7	5,647.7
Money and quasi-money (M2)	4,809.1	6,056.8	8,240.3	9,990.1	12,908.2	11,496.5	14,254.2
<u>Income velocity</u>							
M1	7.8	6.5	5.6	5.9	6.5	6.0	7.4
M2	3.5	2.9	2.5	2.5	2.6	2.5	2.9
Liabilities to the private sector	3.4	2.8	2.4	2.4	2.6	2.4	2.8
(Annual percentage change)							
<u>Net domestic assets 3/</u>	<u>9.3</u>	<u>26.8</u>	<u>37.3</u>	<u>17.5</u>	<u>-11.7</u>	<u>-3.0</u>	<u>13.5</u>
Credit to the public sector 3/	-0.2	11.1	15.3	10.9	-6.3	3.2	9.2
Credit to the private sector 3/	2.6	1.9	8.7	2.3	16.1	9.7	14.4
Liabilities to the private sector	12.2	26.1	35.8	21.7	28.9	27.3	24.0
Money	9.9	24.6	33.5	15.1	25.5	18.4	19.2
Money and quasi-money	12.7	25.9	36.0	21.2	29.2	27.4	24.0

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

1/ Includes external arrears.

2/ Excludes use of special accounts.

3/ In relation to the liabilities to the private sector at the beginning of the period.

Table 27. Haiti: Accounts of the Banking System

(In millions of gourdes)

	September					March	
	1991	1992	1993	1994	1995	1995	1996
I. Banque de la Republique d'Haiti (BRH)							
<u>Net foreign assets</u>	<u>-315.2</u>	<u>-482.1</u>	<u>-725.3</u>	<u>-891.4</u>	<u>2,875.7</u>	<u>1,282.6</u>	<u>2,182.2</u>
Assets	184.3	385.5	626.6	1,111.2	3,333.8	2,248.1	2,709.4
Liabilities	-499.4	-867.6	-1,351.9	-2,002.5	-458.2	-965.5	-527.2
Arrears	-181.0	-426.5	-1,041.3	-1,826.6	--	-470.4	--
Liabilities to the IMF	-246.6	-323.7	-247.9	-99.6	-382.8	-422.0	-445.7
Other	-71.8	-117.5	-62.6	-76.3	-75.3	-73.1	-81.5
<u>Net domestic assets</u>	<u>1,556.8</u>	<u>2,077.9</u>	<u>3,048.5</u>	<u>3,732.1</u>	<u>254.6</u>	<u>1,688.4</u>	<u>1,088.9</u>
Net credit to public sector	2,840.5	3,468.9	4,625.0	5,272.8	4,775.0	4,867.7	6,018.2
Central Government	2,992.8	3,490.8	4,407.6	5,176.6	4,934.6	4,726.3	6,048.0
Rest of government 1/	-166.6	-166.6	-110.4	-237.3	-49.3	-67.2	-118.4
Public enterprises	14.2	144.7	327.8	333.5	-110.3	208.6	88.6
Net liabilities to financial institutions	-1,562.7	-2,070.5	-2,265.7	-2,726.7	-3,912.5	-3,492.5	-3,984.0
Liabilities to Banque Nationale de							
Credit (BNC)	-415.1	-622.0	-865.8	-651.8	-495.9	-683.0	-609.5
Liabilities to private banks	-1,138.3	-1,402.4	-1,343.7	-2,006.5	-3,323.4	-2,743.2	-3,329.6
Liabilities to other financial							
institutions	-9.3	-46.1	-56.2	-68.4	-93.1	-66.3	-44.8
Deposits of petroleum companies							
SDR allocation	139.6	205.4	240.9	303.5	320.7	309.4	336.4
Trust fund	--	--	--	--	--	--	--
Capital and surplus	-148.5	-184.7	-222.4	-262.8	-689.7	516.7	-834.7
Counterpart of external arrears	181.0	426.5	1,041.3	1,826.6	--	470.4	--
Other	106.9	232.3	-370.7	-681.3	81.7	50.1	-110.6
<u>Currency in circulation</u>	<u>1,241.6</u>	<u>1,595.8</u>	<u>2,323.2</u>	<u>2,840.7</u>	<u>3,130.3</u>	<u>2,971.1</u>	<u>3,271.1</u>
II. Banque Nationale de Credit (BNC)							
<u>Net foreign assets</u>	<u>62.3</u>	<u>82.0</u>	<u>125.9</u>	<u>135.8</u>	<u>202.9</u>	<u>114.2</u>	<u>208.3</u>
Assets	62.3	82.0	125.9	135.8	202.9	114.2	208.3
Liabilities	--	--	--	--	--	--	--
<u>Reserves and currency</u>	<u>424.4</u>	<u>668.1</u>	<u>922.0</u>	<u>720.2</u>	<u>682.0</u>	<u>749.3</u>	<u>702.2</u>
Currency holdings	133.4	90.2	76.1	114.1	288.0	326.4	130.8
Deposits with the BRH	291.0	577.9	845.9	606.1	394.0	423.0	571.3
<u>Net domestic assets</u>	<u>198.5</u>	<u>93.4</u>	<u>45.8</u>	<u>298.0</u>	<u>735.5</u>	<u>388.1</u>	<u>785.2</u>
Net credit to public sector	-35.4	-12.1	-16.6	-18.6	-35.1	-17.7	-29.5
Central Government	-24.4	-11.6	-15.8	-17.4	-33.1	-16.7	-29.0
Rest of public sector	-11.0	-0.5	-0.9	-1.2	-2.0	-1.0	-0.5
Credit to private sector	329.4	319.1	343.5	326.7	722.4	305.9	847.4
Net credit to private banks	-121.8	-232.3	-272.7	365.5	419.8	390.1	--
Credit to private banks	10.8	10.8	28.6	26.4	73.2	64.6	...
Liabilities to private banks	-132.6	-243.1	-301.3	339.1	346.5	325.6	--
Capital and surplus	-88.7	-98.1	-98.1	-105.2	-136.4	-118.5	-158.8
Other assets	115.0	116.8	89.7	-270.4	-235.1	-171.7	126.1
<u>Liabilities to BRH</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>92.9</u>	<u>--</u>	<u>47.8</u>
<u>Liabilities to private sector</u>	<u>685.2</u>	<u>843.5</u>	<u>1,093.6</u>	<u>1,153.9</u>	<u>1,527.5</u>	<u>1,251.6</u>	<u>1,647.8</u>
Demand deposits	155.7	171.3	198.3	224.9	364.7	266.4	335.5
Saving deposits	420.5	555.5	773.9	842.0	950.1	899.7	994.9
Other	109.0	116.8	121.4	87.1	212.7	85.5	317.4

Table 27. Haiti: Accounts of the Banking System (Continued)

(In millions of gourdes)

	September					March	
	1991	1992	1993	1994	1995	1995	1996
III. Private Banks							
<u>Net foreign assets</u>	<u>201.1</u>	<u>314.6</u>	<u>417.2</u>	<u>921.0</u>	<u>1,257.2</u>	<u>1,274.6</u>	<u>1,518.2</u>
Assets	210.5	316.1	425.1	921.9	1,263.9	1,274.7	1,610.8
Liabilities	-9.4	-1.5	-7.9	-1.0	-6.7	-0.2	-92.6
<u>Reserves and currency</u>	<u>1,144.3</u>	<u>1,618.7</u>	<u>2,020.6</u>	<u>2,516.9</u>	<u>3,230.2</u>	<u>2,732.3</u>	<u>3,284.8</u>
Currency holdings	60.4	82.9	248.0	221.5	341.4	317.2	675.3
Deposits with the BRH	1,083.9	1,535.9	1,772.6	2,295.4	2,888.8	2,415.1	2,609.5
<u>Net domestic assets</u>	<u>1,679.7</u>	<u>2,115.4</u>	<u>3,330.6</u>	<u>3,429.1</u>	<u>4,107.1</u>	<u>3,613.1</u>	<u>4,896.6</u>
Net claims on public sector	8.7	-95.8	-240.9	-95.9	-36.9	68.1	-36.9
Central Government	8.7	-95.0	-237.6	-91.8	-32.8	72.8	-32.8
Public enterprises	--	-0.8	-3.3	-4.1	-4.1	-4.1	-4.1
Credit to private sector	1,515.8	1,618.6	2,136.7	2,344.6	3,602.5	3,145.2	4,298.1
Unclassified assets	155.2	592.6	1,434.9	1,180.5	541.6	399.8	635.5
<u>Liabilities to BRH</u>	<u>15.2</u>	<u>262.5</u>	<u>733.1</u>	<u>578.9</u>	<u>--</u>	<u>55.4</u>	<u>--</u>
<u>Liabilities to private sector</u>	<u>3,009.8</u>	<u>3,786.2</u>	<u>5,035.4</u>	<u>6,288.2</u>	<u>8,594.6</u>	<u>7,564.4</u>	<u>9,699.7</u>
Deposits	2,882.2	3,617.6	4,823.5	5,995.5	8,250.4	7,273.8	9,335.3
Demand deposits	793.6	963.7	1,122.9	1,129.7	1,768.0	1,502.3	2,041.1
Saving deposits	1,160.2	1,672.5	2,332.1	2,695.5	3,112.5	2,877.6	3,425.5
Time deposits	928.4	981.3	1,368.6	2,170.4	3,369.9	2,893.9	3,868.8
Private capital and surplus	127.6	168.7	211.9	292.7	344.2	290.6	364.4
IV. Commercial Banks 2/							
<u>Net foreign assets</u>	<u>263.4</u>	<u>396.6</u>	<u>543.1</u>	<u>1,056.7</u>	<u>1,460.2</u>	<u>1,388.7</u>	<u>1,726.5</u>
Assets	272.8	398.2	551.0	1,057.7	1,466.8	1,388.9	1,819.1
Liabilities	-9.4	-1.5	-7.9	-1.0	-6.7	-0.2	-92.6
<u>Reserves and currency</u>	<u>1,568.6</u>	<u>2,286.8</u>	<u>2,942.6</u>	<u>3,237.2</u>	<u>3,912.3</u>	<u>3,481.6</u>	<u>3,987.0</u>
Currency holdings	193.8	173.1	324.0	335.6	629.5	643.6	806.2
Deposits with the BRH	1,374.9	2,113.7	2,618.5	2,901.5	3,282.8	2,838.0	3,180.8
<u>Net domestic assets</u>	<u>1,878.2</u>	<u>2,208.8</u>	<u>3,376.4</u>	<u>3,727.1</u>	<u>4,842.6</u>	<u>4,001.2</u>	<u>5,681.8</u>
Net claims on public sector	-26.7	-107.9	-257.6	-114.5	-72.1	50.4	-66.4
Central Government	-15.7	-106.6	-253.4	-109.2	-65.9	55.5	-61.8
Public enterprises	-11.0	-1.3	-4.2	-5.3	-6.1	5.1	-4.6
Credit to private sector	1,845.2	1,937.7	2,480.2	2,671.3	4,324.9	3,451.1	5,145.5
Unclassified assets	59.7	379.0	1,153.8	1,170.4	589.8	499.7	602.8
<u>Liabilities to BRH</u>	<u>15.2</u>	<u>262.5</u>	<u>733.1</u>	<u>578.9</u>	<u>92.9</u>	<u>55.4</u>	<u>47.8</u>
<u>Liabilities to private sector</u>	<u>3,695.1</u>	<u>4,629.7</u>	<u>6,129.0</u>	<u>7,442.1</u>	<u>10,122.1</u>	<u>8,816.1</u>	<u>11,347.4</u>
Deposits	3,567.4	4,461.1	5,917.1	7,149.4	9,777.9	8,525.5	10,983.1
Demand deposits	949.3	1,135.0	1,321.1	1,354.6	2,132.7	1,768.7	2,376.5
Saving deposits	1,580.7	2,228.0	3,106.0	3,537.4	4,062.6	3,777.4	4,420.4
Time deposits and other	1,037.4	1,098.1	1,490.0	2,257.4	3,582.6	2,979.4	4,186.1
Private capital and surplus	127.6	168.7	211.9	292.7	344.2	290.6	364.4

Table 27. Haiti: Accounts of the Banking System (Concluded)

(In millions of gourdes)

	September					March	
	1991	1992	1993	1994	1995	1995	1996
V. Consolidated Banking System 3/							
<u>Net international reserves</u>	<u>-51.8</u>	<u>-85.5</u>	<u>-182.3</u>	<u>165.4</u>	<u>4,335.8</u>	<u>2,671.4</u>	<u>3,908.7</u>
Assets	457.1	783.6	1,177.5	2,168.9	4,800.7	3,637.1	4,528.5
Liabilities	-508.8	-869.2	-1,359.8	-2,003.5	-464.8	-965.7	-619.8
Use of Fund credit	-246.6	-323.7	-247.9	-99.6	-382.8	-422.0	-445.7
Arrears	-181.0	-426.5	-1,041.3	-1,826.6	--	-470.4	--
Other	-81.2	-119.0	-70.5	-77.3	-82.0	-73.3	-174.1
<u>Net domestic assets</u>	<u>4,988.5</u>	<u>6,311.0</u>	<u>8,634.4</u>	<u>10,117.4</u>	<u>8,916.5</u>	<u>9,115.8</u>	<u>10,709.9</u>
Credit to public sector	2,813.8	3,361.0	4,367.5	5,158.3	4,702.9	4,918.1	5,951.8
Central Government	2,977.1	3,384.2	4,154.2	5,322.5	4,868.7	4,781.8	5,986.2
Special accounts	-166.6	-166.6	-110.4	-237.3	-49.3	-67.2	-118.4
Public enterprises	3.2	143.4	323.6	328.2	-116.4	203.5	84.0
Official capital and surplus	-237.2	-282.8	-320.5	-368.1	-826.1	-635.2	-993.5
Credit to private sector	1,845.2	1,937.7	2,480.2	2,671.3	4,324.9	470.4	5,145.5
IMF Trust fund	--	--	--	--	--	--	--
Counterpart of external arrears	181.0	426.5	1,041.3	1,826.6	--	--	--
Inter-bank float	-9.3	-46.1	-56.2	-68.4	-93.1	-66.3	-44.8
Net unclassified assets	395.0	914.7	1,122.1	897.8	808.0	977.7	651.0
<u>Liabilities to the private sector</u>	<u>4,936.7</u>	<u>6,225.5</u>	<u>8,452.1</u>	<u>10,282.8</u>	<u>13,252.4</u>	<u>11,787.2</u>	<u>14,618.6</u>
Currency outside banks	1,241.6	1,595.8	2,323.2	2,840.7	3,130.3	2,971.1	3,271.1
Deposits	3,567.4	4,461.1	5,917.1	7,149.4	9,777.9	8,525.5	10,983.1
Demand deposits	949.3	1,135.0	1,321.1	1,354.6	2,132.7	1,768.7	2,376.5
Saving deposits	1,580.7	2,228.0	3,106.0	3,537.4	4,062.6	3,777.4	4,420.4
Time deposits	1,037.4	1,098.1	1,490.0	2,257.4	3,582.6	2,656.1	4,186.1
Private capital and surplus	127.6	168.7	211.9	292.7	344.2	290.6	364.4

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

1/ Includes special accounts.

2/ This is II plus III.

3/ This is I plus IV.

Table 28. Haiti: Interest Rates

(In percent of annum)

	Dec. 1991	1992				1993				1994				1995				Mar. 1996
		Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.	Sept.	Dec.	
Time deposits																		
One month	7.8	5.0	5.2	5.2	5.2	5.5	5.5	6.0	...	...	...	...	6.5	6.9	8.5	7.0	8.9	11.2
Three months	8.5	5.5	5.6	5.6	5.0	6.2	...	6.0	5.8	5.1	...	4.7	...	...	...	...	...	...
Six months	10.2	6.8	6.8	6.8	6.0	5.2	5.8	5.2	5.7	5.2	5.2	6.2	...	...	...	...	...	...
Twelve months	10.6	6.9	6.5	6.5	6.6	5.7	6.0	6.0	6.8	5.7	5.7	5.5	...	...	...	...	...	...
Saving deposits	4.8	4.0	3.5	3.5	3.3	2.6	2.4	2.4	2.8	2.7	2.7	2.5	3.0	3.4	4.0	3.4	3.5	5.40
Lending rate	17.3	16.7	17.5	16.6	15.0	14.8	15.0	15.6	15.3	13.3	15.0	15.0	16.0	17.0	18.0	18.0	24.5	28.6
Central bank refinancing	...	...	...	...	...	...	...	...	...	...	...	7.0	7.0	7.5	8.0	16.0	16.0	16.0

Source: Bank of the Republic of Haiti.

Table 29. Haiti: Reserve Requirements by Category of Deposit and Institution

(In percent)

	Demand Deposits	Saving Deposits	Time Deposits	
			Less Than One Year	More Than One Year
I. <u>Commercial Banks</u>				
November 15, 1979 to April 14, 1980	32.0	32.0	30.0	20.0
April 15, 1980 to November 9, 1980	34.0	34.0	20.0	10.0
November 10, 1980 to January 16, 1983	36.0	36.0	20.0	10.0
January 17, 1983 to March 9, 1983	36.0	32.0	20.0	8.0
March 10, 1983 to July 6, 1986	40.0	32.0	20.0	8.0
July 7, 1986 to June 7, 1987	46.0	38.0	24.0	10.0
June 8, 1987 to August 8, 1989	49.0	38.0	12.0	6.0
August 7, 1989 to December 12, 1989	52.0	40.0	12.0	6.0
December 13, 1989 to June 19, 1990	60.0	43.0	15.0	15.0
June 20, 1990 to November 9, 1990	60.0	43.0	20.0	20.0
November 10, 1990 to June 14, 1992	65.0	43.0	20.0	20.0
June 15, 1992 to January 15, 1993 <u>1/</u>	73.0	48.0	20.0	20.0
January 16, 1993 to April 30, 1993	65.0	43.0	20.0	20.0
March 1, 1993 to May 31, 1995	73.5	46.0	20.0	20.0
June 1, 1995 to September 4, 1995 <u>2/</u>	48.0	48.0	48.0	48.0
September 5, 1995 to October 5, 1996 <u>2/</u>	53.5	53.5	53.5	53.5
October 6, 1995 to May 5, 1996 <u>2/</u>	51.5	51.5	51.5	51.5
May 6, 1996 to July 2, 1996 <u>2/</u>	50	50	50	50
July 3, 1996 to the present <u>3/</u>	48	48	48	48
II. <u>Mortgage Banks</u>				
June 8, 1987 to August 8, 1989	--	24.0	11.0	5.0
August 7, 1989 to December 12, 1989	--	24.0	12.0	5.0
December 13, 1989 to June 19, 1990	--	22.0	8.0	8.0
June 20, 1990 to November 9, 1990	--	21.5	10.0	10.0
November 10, 1990 to June 14, 1990	--	21.5	10.0	10.0
June 15, 1992 1 to January 15, 1993	--	24.0	10.0	10.0
January 16, 1993 to April 30, 1993	--	21.5	10.0	10.0
March 1, 1993 to May 31, 1995	--	23.0	10.0	10.0
June 1, 1995 to September 4, 1995 <u>4/</u>	--	23.0	10.0	10.0
September 5, 1995 to October 5, 1996 <u>4/</u>	--	26.8	26.8	26.8
October 6, 1995 to May 5, 1996 <u>4/</u>	--	25.8	25.8	25.8
May 6, 1996 to July 2, 1996 <u>4/</u>	--	25.0	25.0	25.0
July 3, 1996 to the present <u>5/</u>	--	24.0	24.0	24.0

Source: Bank of the Republic of Haiti.

^{1/} This includes mandatory secondary reserves of 8 percent on demand deposits and 5 percent on savings deposits of commercial banks and of 2.5 percent on mortgage banks, all of which were remunerated at an interest rate of 5 percent.

^{2/} This includes mandatory (remunerated) secondary reserves of 3.5 percent.

^{3/} This includes mandatory (remunerated) secondary reserves of 1.5 percent.

^{4/} This includes mandatory (remunerated) secondary reserves of 1.75 percent.

^{5/} This includes mandatory (remunerated) secondary reserves of 0.75 percent.

Table 30. Haiti: Reserve Position of the Commercial Banks 1/

	Fiscal Year Ending September 30					March
	1991	1992	1993	1994	1995	1996
<u>(In millions of gourdes)</u>						
<u>Deposit liabilities</u> <u>1/</u>	<u>3,567.4</u>	<u>4,461.1</u>	<u>5,917.1</u>	<u>7,149.4</u>	<u>9,777.9</u>	<u>10,983.1</u>
Actual reserves	1,568.6	2,286.8	2,942.6	3,237.2	3,912.3	3,987.0
Required reserves <u>2/</u>	1,498.8	1,918.3	2,543.5	2,796.2	3,518.3	3,853.9
Excess/deficiency (-)	69.8	368.5	399.1	441.0	394.0	133.1
<u>(In percent of deposit liabilities)</u>						
Actual reserves	44.0	51.3	49.7	45.3	40.0	36.3
Required reserves <u>2/</u>	42.0	43.0	43.0	39.1	36.0	35.1
Excess/deficiency (-)	2.0	8.3	6.7	6.2	4.0	1.2

Sources: Bank of the Republic of Haiti, and Fund staff estimates.

1/ Includes the BNC.

2/ From 1990 to 1994 required reserves are estimated and may be overstated as they include funds and deposits of shareholders which were not subject to required reserves.

Table 31. Haiti: Summary Balance of Payments
(In millions of U.S. dollars, unless otherwise indicated)

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
<u>Current account deficit (-),</u>					
<u>excluding grants)</u>	<u>-288.0</u>	<u>-126.4</u>	<u>-177.9</u>	<u>-109.2</u>	<u>-444.5</u>
Trade balance (deficit -)	-246.6	-138.5	-185.0	-83.8	-351.5
Exports, f.o.b.	202.0	75.6	81.6	57.4	84.5
Imports, f.o.b.	-448.6	-214.1	-266.6	-141.2	-436.0
Services (net)	-110.9	-57.9	-66.3	-68.3	-201.0
Of which: interest payments	-10.2	-10.4	-10.6	-10.2	-18.8
Private transfers, net ^{1/}	69.5	70.0	73.4	42.9	108.0
External grants	164.7	85.0	100.0	113.3	376.8
<u>Current account deficit (-),</u>					
<u>including grants)</u>	<u>-123.3</u>	<u>-41.4</u>	<u>-77.9</u>	<u>4.1</u>	<u>-67.7</u>
<u>Capital account balance (deficit -)</u>	<u>136.1</u>	<u>36.5</u>	<u>66.8</u>	<u>-4.5</u>	<u>266.5</u>
Public sector capital flows, net	28.5	-10.9	-15.3	-12.4	112.3
Loan disbursements	43.4	0.5	--	--	126.2
Amortization	-14.9	-11.4	-15.3	-12.4	-13.9
Banks (net)	-16.2	-3.4	-4.9	-26.6	-24.0
Direct investments	13.6	--	--	--	6.2
Others ^{2/}	110.2	50.8	87.0	34.5	171.9
<u>Overall balance (deficit -)</u>	<u>12.8</u>	<u>-4.9</u>	<u>-11.1</u>	<u>-0.4</u>	<u>198.8</u>
<u>Financing</u>	<u>-12.8</u>	<u>4.9</u>	<u>11.1</u>	<u>0.4</u>	<u>-198.8</u>
Change in arrears ^{3/}					
(reduction -)	11.8	17.6	42.1	36.9	-195.5
Change in net international reserves					
(increase -)	-24.6	-12.6	-31.0	-36.5	-116.1
Rescheduling already obtained	--	--	--	--	112.9
<u>Memorandum items</u>					
Current account balance, excluding					
grants (in percent of GDP)	-8.7	-6.3	-10.7	-6.5	-18.9
Gross official reserves (US\$ million)	24.7	37.9	50.5	73.6	210.7
Gross official reserves (in weeks	4.6	5.7	14.3	5.9	16.5
of imports)					
Exports of goods and services					
(in percent of GDP)	7.9	5.8	7.2	3.8	4.2
Imports of goods and services					
(in percent of GDP)	-18.7	-15.6	-22.2	-12.9	-27.6

Sources: Data provided by Bank of the Republic of Haiti; and staff estimates.

^{1/} Consists of remittances transferred through the five authorized "transfer houses" and BRH estimates of such transfers channelled through the 17 other houses.

^{2/} Includes errors and omissions.

^{3/} Includes arrears clearance vis-à-vis the Fund.

Table 32. Haiti: Net International Reserves

(In millions of U.S. dollars at end of period)

	Fiscal Year Ending September 30					March 1996
	1991	1992	1993	1994	1995	
<u>Net foreign assets of the banking system</u>	<u>-6.8</u>	<u>0.8</u>	<u>20.3</u>	<u>10.7</u>	<u>272.1</u>	<u>231.7</u>
<u>Official reserves (net) 1/</u>	<u>-42.3</u>	<u>-47.3</u>	<u>-58.5</u>	<u>-59.0</u>	<u>178.1</u>	<u>129.6</u>
<u>Assets 2/</u>	<u>24.7</u>	<u>37.9</u>	<u>50.5</u>	<u>37.7</u>	<u>214.2</u>	<u>162.7</u>
Gold	6.3	6.3	6.5	6.6	7.2	7.5
Liquid assets	16.4	26.2	40.0	6.1	125.5	78.3
Other assets	2.0	5.4	4.1	6.1	81.6	76.9
<u>Liabilities</u>	<u>67.0</u>	<u>85.2</u>	<u>109.1</u>	<u>132.7</u>	<u>36.1</u>	<u>33.1</u>
Arrears	24.3	41.9	84.0	121.0	--	--
Of which: IMF	0.0	4.4	17.3	34.4	--	--
Liabilities to the Fund 3/	33.1	31.8	20.0	6.6	28.6	26.5
Other	9.6	11.5	5.1	5.1	7.5	6.6
<u>Net foreign assets of commercial banks</u>	<u>35.5</u>	<u>48.1</u>	<u>78.8</u>	<u>84.3</u>	<u>94.0</u>	<u>102.1</u>
Assets	36.8	48.3	79.4	84.3	94.0	102.1
Liabilities	1.3	0.2	0.6	0.1	--	--
<u>Memorandum items</u>						
Gross official reserves in weeks of imports, c.i.f.	4.6	5.7	14.3	5.9	16.5	14.7
Official reserves (net), excluding external arrears	18.0	-5.4	25.5	62.0	178.1	129.6

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

1/ Bank of the Republic of Haiti.

2/ Includes BRH's foreign asset holdings in domestic banks, but excludes US\$12 million which were transferred from a BRH deposit account at the Federal Reserve of New York to an exile government account at Riggs Bank.

3/ Excluding arrears.

Table 33. Haiti: Foreign Trade Selected Economic Indicators ^{1/}

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
Exports					
Value index, f.o.b.	101.1	37.8	40.8	28.7	42.9
Annual change in percent	-24.0	-62.6	7.9	-29.7	49.5
Price index, Laspeyres	102.3	101.1	103.6	106.3	111.2
Annual change in percent	0.7	-1.2	2.5	2.7	4.6
Volume index, Paasche	98.8	37.4	39.4	27.0	38.6
Annual change in percent	-24.6	-62.1	5.3	-31.5	42.9
Share of traditional exports	13.5	19.4	14.7	20.9	32.8
Imports					
Value index, f.o.b.	150.0	71.6	89.1	47.2	146.1
Annual change in percent	1.3	-52.3	24.5	-47.1	209.5
Value index, c.i.f.	153.5	80.8	100.7	53.3	139.7
Annual change in percent	4.4	-47.3	24.5	-47.1	162.2
Price index, Laspeyres	111.9	118.5	118.7	122.8	122.5
Annual change in percent	2.1	5.9	0.1	3.5	-0.3
Volume index, Paasche	137.1	68.2	84.8	43.4	114.1
Annual change in percent	2.3	-50.3	24.4	-48.9	163.0
Nonfood imports, c.i.f.					
Value index	164.0	45.9	72.8	40.8	128.2
Annual change in percent	-9.2	-72.0	58.4	-43.9	214.1
Price index, Laspeyres	110.0	118.6	116.4	121.3	115.2
Annual change in percent	0.5	7.9	-1.9	4.2	-5.0
Volume index, Paasche	149.1	38.7	62.5	33.7	111.2
Annual change in percent	-9.7	-74.0	61.5	-46.2	230.5
Nonfood terms of trade index (Laspeyres)					
Annual change in percent	0.2	-8.4	4.4	-1.4	10.1
Total terms of trade index (Laspeyres)					
Annual change in percent	-1.3	-6.7	2.3	-0.8	4.9

Sources: Bank of the Republic of Haiti; U.S. Department of Commerce; and Fund staff estimates.

^{1/} Values and prices index are U.S. dollar based.

Table 34. Haiti: Composition of Exports, f.o.b.

	<u>Fiscal Year Ending September 30</u>				
	1991	1992	1993	1994	1995
<u>(In millions of U.S. dollars)</u>					
<u>Total exports, f.o.b.</u>	<u>202.2</u>	<u>75.6</u>	<u>81.6</u>	<u>57.4</u>	<u>85.0</u>
<u>Agricultural exports</u>	<u>27.2</u>	<u>14.7</u>	<u>12.0</u>	<u>12.0</u>	<u>28.1</u>
Coffee	16.3	10.2	8.5	7.7	14.1
Sisal and sisal strings	4.1	1.7	1.4	1.1	4.8
Sugar	3.3	--	--	--	--
Cocoa	1.2	2.2	1.7	1.0	1.9
Essential oils	2.4	0.6	0.4	2.2	7.2
<u>Light manufactures</u>	<u>128.9</u>	<u>55.2</u>	<u>66.9</u>	<u>44.4</u>	<u>45.7</u>
Domestic inputs	15.7	8.1	13.5	6.8	8.7
Imported inputs	113.1	47.1	53.4	37.6	37.0
<u>Other items</u>	<u>46.0</u>	<u>5.7</u>	<u>2.7</u>	<u>0.95</u>	<u>11.2</u>
<u>(In percent of total exports)</u>					
Agricultural exports	13.5	19.4	14.7	20.9	33.1
Light manufactures	63.8	73.0	82.0	77.4	53.8
Others	22.7	7.6	3.3	1.7	13.2
<u>(Annual percentage changes)</u>					
<u>Total exports</u>	<u>-24.0</u>	<u>-62.6</u>	<u>7.9</u>	<u>-29.7</u>	<u>48.1</u>
Agricultural exports	1.4	-46.0	-18.4	0.2	134.3
Light manufactures	-3.6	-57.2	21.2	-33.6	0.3

Sources: Bank of the Republic of Haiti (BRH); U.S. Department of Commerce; and Fund staff estimates.

Table 35. Haiti: Exports of Light Manufactures to the United States ^{1/}

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995
<u>Total value exported ^{2/}</u>	<u>263.76</u>	<u>107.91</u>	<u>151.84</u>	<u>84.85</u>	<u>88.63</u>
A. <u>Products from domestic materials</u>	<u>15.68</u>	<u>8.14</u>	<u>13.48</u>	<u>6.13</u>	<u>9.59</u>
Textiles: yarns, fabrics, and manufactures	2.97	1.72	2.48	1.28	2.70
Wood manufactures	2.37	1.46	1.75	1.04	0.32
Leather manufacturers	6.01	4.30	7.62	3.18	3.09
Other	4.33	0.66	1.63	0.63	3.48
B. <u>Products from imported materials ^{3/}</u>	<u>248.08</u>	<u>99.77</u>	<u>138.36</u>	<u>78.10</u>	<u>79.04</u>
<u>Textiles, apparel, etc.</u>	<u>176.61</u>	<u>77.37</u>	<u>109.63</u>	<u>60.77</u>	<u>64.48</u>
Wear, apparel, accessories, and articles made from fur	169.65	75.45	107.71	59.36	63.08
Travel goods, handbags, and similar articles	4.09	1.64	1.92	1.25	0.82
Footwear, excluding military and orthopedic	3.07	0.28	--	0.16	0.58
<u>Machinery and electronics</u>	<u>35.03</u>	<u>8.06</u>	<u>11.02</u>	<u>5.97</u>	<u>3.85</u>
Electrical machines and equipment	34.58	7.60	8.57	...	...
Professional, scientific, and control instruments	0.45	0.46	2.45	...	...
Other machinery	--	--	--	...	...
<u>Miscellaneous manufactures</u>	<u>36.44</u>	<u>14.34</u>	<u>17.71</u>	<u>11.36</u>	<u>10.67</u>
Sports goods, toys and other similar products	31.86	12.05	13.97	9.37	3.58
Articles of rubber and plastic	4.17	1.55	1.70	1.17	--
Other manufactures	0.41	0.74	2.04	0.82	7.09

Sources: Bank of the Republic of Haiti; U.S. Department of Commerce; and Fund staff estimates.

^{1/} Calendar years.

^{2/} Exports to the United States represent about 90 percent of Haiti's light manufacturing exports.

^{3/} Only domestic value added is included as exports in the balance of payments tables.

Table 36. Haiti: Principal Commodity Exports

(Value in millions of U.S. dollars, volume in thousand tons,
and unit value in US\$/kg. unless otherwise specified)

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
<u>Total value 1/</u>	<u>27.20</u>	<u>14.70</u>	<u>12.00</u>	<u>12.00</u>	<u>28.12</u>
Coffee Value	16.28	10.21	8.46	7.72	14.11
Volume 2/	175.00	143.33	136.83	108.00	148.50
Unit price 3/	93.03	71.23	61.83	71.48	95.03
<u>Sisal and sisal strings</u>					
Value	4.12	1.70	1.44	1.08	4.82
Volume	6.16	4.00	3.30	2.54	3.43
Unit price	0.67	0.43	0.44	0.43	0.43
<u>Sugar</u>					
Value	3.26	--	--	--	--
Volume	7.80	--	--	--	--
Unit price	0.42	--	--	--	--
<u>Cocoa</u>					
Value	1.16	2.18	1.71	0.97	1.95
Volume	1.40	2.90	3.01	1.84	3.40
Unit price	0.83	0.75	0.57	0.53	0.57
<u>Essential oils</u>					
Value	2.40	0.58	0.37	2.24	7.24
Volume	0.08	0.02	0.01	0.08	0.23
Unit price	29.27	29.15	29.29	29.28	31.56

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

1/ Some value figures may not be equal to the product of volume and unit value because of rounding.

2/ In 1,000 of 60 kilogram bag.

3/ U.S. dollars per 60 kilogram bag.

Table 37. Haiti: Composition of Imports, c.i.f.

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
<u>Total</u>	<u>527.8</u>	<u>278.0</u>	<u>346.2</u>	<u>183.3</u>	<u>481.4</u>
Food and others <u>1/</u>	190.8	183.6	196.6	99.4	217.0
Of which: food	83.5	131.6	144.0	67.0	149.0
Fuel and lubricants	61.3	61.1	70.7	46.2	71.3
Of which: petroleum and derivatives	54.8	58.6	58.8	43.2	70.2
Machines and transportation	63.8	24.3	21.5	7.7	95.1
Raw materials	6.4	2.1	4.0	2.5	22.7
Manufactured goods	16.1	6.8	8.3	7.6	68.3
Other imports	189.4	0.2	45.1	19.8	7.0
(In percent of total)					
Food and others	36.0	66.0	56.8	54.2	45.1
Fuel and lubricants	11.6	22.3	20.4	25.2	14.8
Machines and transportation	12.1	8.7	6.2	4.2	19.8
Raw materials	1.2	0.1	1.2	1.4	4.7
Manufactured goods	3.0	2.4	2.4	4.1	14.2
Other imports	35.9	--	13.0	10.8	1.5
(Annual percentage change)					
<u>Total</u>	<u>4.4</u>	<u>-47.3</u>	<u>24.5</u>	<u>-47.1</u>	<u>162.6</u>
Food and others	42.0	-3.8	7.1	-49.4	118.3
Fuel and lubricants	-13.4	-0.3	15.7	-34.6	54.3
Machines and transportation	31.3	-62.0	-11.3	-64.1	1,135.1
Raw materials	-20.7	-37.7	19.8	-8.4	808.0
Manufactured goods	-16.8	-48.3	11.7	-56.1	-64.6

Sources: Bank of the Republic of Haiti; U.S. Department of Commerce; and Fund staff estimates.

1/ Includes beverage, oils and fats, and pharmaceutical products.

Table 38. Haiti: Official Grants ^{1/}

(In million of U.S. dollars)

	1991	1992	1993	1994	1995
<u>Total</u>	<u>164.7</u>	<u>85.0</u>	<u>100.0</u>	<u>113.3</u>	<u>318.8</u> ^{2/}
<u>Grants to government entities</u>	<u>96.0</u>	--	--	--	<u>312.8</u>
Bilateral donors	68.2	--	--	1.0	217.1
Canada	9.9	--	--	--	30.3
France	15.8	--	--	--	19.8
Germany	5.0	--	--	--	4.0
Japan	15.0	--	--	--	5.0
United States	18.0	--	--	--	149.3
Switzerland	2.0	0.4	--	--	5.7
Taiwan Province of China	2.5	--	--	1.0	3.0
Multilateral donors	27.8	--	--	--	95.7
European Union	8.0	--	--	--	41.6
UNDP	10.0	--	--	--	13.3
WHO	2.8	--	--	--	--
WFP	2.5	--	--	--	--
UNICEF	2.0	--	--	--	3.0
Others	2.5	--	--	--	37.8
<u>Grants to nongovernment entities</u>	<u>68.7</u>	<u>85.0</u>	<u>100.0</u>	<u>112.3</u>	--
United States	38.0	23.5	19.5	20.1	--
Nongovernment organizations	30.7	61.5	80.5	92.2	--
<u>Memorandum items</u>					
Humanitarian aid	86.1	85.0	100.0	113.3	108.2
Grants to government entities	96.0	--	--	1.0	--

Sources: U.S. Monitoring Report (September 1994); and Fund staff estimates.

^{1/} From 1992 to 1994, all official grants were channelled to Haiti through nongovernment organizations.

^{2/} Excludes US\$64 million for clearance of arrears to IFIs.

Table 39. Haiti: Loan Disbursements

(In million of U.S. dollars)

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
<u>Total</u>	<u>43.4</u>	<u>0.5</u>	--	--	<u>126.2</u>
<u>Official borrowing</u>	<u>38.0</u>	<u>0.5</u>	--	--	<u>126.2</u>
Bilateral	12.4	--	--	--	7.0
United States	--	--	--	--	--
France	12.4	--	--	--	7.0
Multilateral	25.6	0.5	--	--	119.2
IDA/IBRD	10.8	0.3	--	--	55.3
IDB	14.8	0.2	--	--	59.9
OPEC Fund	--	--	--	--	4.0
<u>Commercial borrowing</u>	<u>5.4</u>	--	--	--	--
Suppliers' credit	5.4	--	--	--	--
Publicly guaranteed	--	--	--	--	--
Other	--	--	--	--	--

Sources: Donors' information; and Fund staff estimates.

Table 40. Haiti: Stock of External Debt

	Fiscal Year Ending September 30				Est.
	1991	1992	1993	1994	1995
(In millions of U.S. dollars)					
<u>Total</u>	<u>837.0</u>	<u>845.5</u>	<u>862.9</u>	<u>940.4</u>	<u>781.2</u>
<u>Medium- and long-term debt</u>	<u>803.0</u>	<u>793.9</u>	<u>769.2</u>	<u>735.2</u>	<u>771.4</u>
Bilateral creditors	235.1	234.7	230.3	219.9	124.3
Of which: United States <u>1/</u>	149.0	148.6	144.2	144.1	9.7
France <u>1/</u>	28.3	28.3	28.3	17.3	7.4
others <u>2/</u>	57.8	57.8	57.8	57.8	111.9
Multilateral creditors	567.9	559.3	538.9	516.0	646.6
IBRD/IDA	340.1	337.3	333.4	330.6	388.4
IMF and IMF Trust Fund	33.1	31.8	20.0	6.6	26.2
IDB	187.6	183.8	179.8	173.7	228.5
OPEC Special Fund	7.1	6.4	5.7	5.1	3.5
<u>Other debt <u>3/</u></u>	<u>34.0</u>	<u>51.6</u>	<u>93.2</u>	<u>205.2</u>	<u>9.7</u>
Short term	9.7	9.7	9.7	9.7	9.7
Arrears <u>4/</u>	24.3	41.9	84.0	195.6	--
(In percent of GDP)					
<u>Total</u>	<u>25.6</u>	<u>44.7</u>	<u>51.7</u>	<u>56.0</u>	<u>33.2</u>
<u>Medium- and long-term debt</u>	<u>24.5</u>	<u>42.0</u>	<u>46.1</u>	<u>43.8</u>	<u>32.7</u>
Bilateral creditors	7.2	12.4	13.9	13.0	5.3
Of which: United States <u>1/</u>	4.5	7.9	8.6	8.6	0.4
France <u>1/</u>	0.9	1.5	1.7	1.0	0.3
International organizations	17.3	29.6	32.3	30.7	27.4
IBRD/IDA	10.4	17.8	20.0	19.7	16.5
IMF and IMF Trust Fund	1.0	1.7	1.3	0.4	1.1
IDB	5.7	9.7	10.8	10.3	9.7
OPEC Special Fund	0.2	0.3	0.3	0.3	0.1
<u>Other debt <u>3/</u></u>	<u>1.0</u>	<u>2.7</u>	<u>5.6</u>	<u>12.1</u>	<u>0.4</u>
Short term	0.3	0.5	0.5	0.6	0.4
Arrears <u>4/</u>	0.7	2.2	5.0	11.6	--

Sources: Data provided by the Bank of the Republic of Haiti (BHR); and Fund staff estimates.

1/ Debt cancellation by the United States in 1991 was accounted for only in 1995 after the return to constitutional rule.

2/ Increase in 1995 reflects recognition of debt in dispute.

3/ Excludes overdue suppliers' credits in dispute ("dette en litige").

4/ Includes arrears to the Fund.

Table 41. Haiti: External Public Debt Indicators

	Fiscal Year Ending September 30				Prel.
	1991	1992	1993	1994	1995
(In percent)					
<u>Debt service ratios</u>					
<u>To exports of goods and services</u>	<u>11.2</u>	<u>20.1</u>	<u>31.6</u>	<u>56.2</u>	<u>39.2</u>
Interest	3.9	9.1	8.8	15.9	19.1
Amortization	7.4	11.1	22.8	40.2	20.1
<u>To exports receipts and private transfers</u>	<u>8.9</u>	<u>12.5</u>	<u>19.6</u>	<u>33.7</u>	<u>18.7</u>
Interest	3.1	5.6	5.5	9.6	9.1
Amortization	5.8	6.9	14.1	24.1	9.6
<u>To public sector receipts</u>	<u>9.4</u>	<u>17.6</u>	<u>25.5</u>	<u>25.9</u>	<u>7.1</u>
Interest	3.2	7.9	7.1	7.4	3.5
Amortization	6.2	9.7	18.4	18.6	3.7
<u>To nominal GDP</u>	<u>0.9</u>	<u>1.2</u>	<u>2.3</u>	<u>2.1</u>	<u>1.6</u>
Interest	0.3	0.5	0.6	0.6	0.8
Amortization	0.6	0.6	1.6	1.5	0.8
<u>External public debt ratio to GDP 1/</u>	<u>24.3</u>	<u>39.9</u>	<u>46.1</u>	<u>43.8</u>	<u>32.7</u>
Multilateral debt	22.6	37.1	42.8	40.4	32.7
Of which: IMF 2/	1.0	1.6	1.2	0.4	1.1
Bilateral debt 3/	7.1	11.8	13.8	13.0	5.3
<u>Effective interest rate 4/</u>	<u>1.3</u>	<u>1.3</u>	<u>1.4</u>	<u>1.4</u>	<u>2.5</u>
(In millions of U.S. dollars)					
<u>Memorandum items</u>					
External public debt	803.0	793.9	769.2	735.2	771.4
Nominal GDP	3,309.2	1,991.5	1,667.8	1,679.6	2,356.0
Export receipts and private transfers	331.2	185.1	192.8	107.1	206.5

Sources: Data provided by the Bank of the Republic of Haiti; and Fund staff estimates.

1/ Includes concessional and commercial public debt, officially guaranteed debt and BRH's liabilities, including use of Fund resources.

2/ Trust Fund plus outstanding purchases and SAF/ESAF loans.

3/ Includes officially guaranteed debt.

4/ Interest payments over average outstanding debt during the fiscal year.

Table 42. Haiti: Scheduled Debt Service

(In millions of U.S. dollars)

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
<u>Total scheduled payments</u>	<u>29.4</u>	<u>23.2</u>	<u>37.7</u>	<u>36.0</u>	<u>38.6</u>
<u>Interest</u>	<u>10.2</u>	<u>10.4</u>	<u>10.6</u>	<u>10.2</u>	<u>18.8</u>
Bilateral creditors	2.0	1.8	1.6	0.4	1.7
United States	1.2	1.3	1.2	0.1	0.9
France	0.5	--	--	--	0.6
Others ^{1/}	0.3	0.5	0.4	0.3	0.2
Multilateral creditors	8.1	8.6	9.0	9.8	8.1
IMF	2.7	2.8	2.5	2.2	1.9
IBRD/IDA	2.7	2.5	2.5	3.6	2.5
IDB	2.7	3.3	3.5	3.7	3.7
OPEC Fund/FIDA	0.0	0.1	0.5	0.3	0.1
<u>Amortization payments</u>	<u>19.3</u>	<u>12.7</u>	<u>27.2</u>	<u>25.8</u>	<u>19.8</u>
Bilateral creditors	8.7	4.1	6.8	2.9	2.0
United States	1.2	0.4	4.4	0.1	1.2
France	--	--	--	--	0.8
Others ^{1/}	7.5	3.7	2.4	2.8	--
Multilateral creditors	10.6	8.6	20.4	22.9	15.8
IMF	4.4	1.3	11.9	13.4	3.1
IBRD/IDA	1.4	2.8	3.9	2.8	5.4
IDB	3.5	3.7	4.0	6.1	5.7
OPEC Fund/FIDA	1.3	0.7	0.7	0.6	1.6

Sources: Data provided by the Bank of the Republic of Haiti; and Fund staff estimates.

^{1/} The main creditors are Venezuela, Argentina, and Canada.

Table 43. Haiti: Stock of External Arrears

(In millions of U.S. dollars)

	Fiscal Year Ending September 30				
	1991	1992	1993	1994	1995
<u>Total</u>	<u>24.2</u>	<u>41.8</u>	<u>83.4</u>	<u>120.9</u>	<u>--</u>
<u>Multilateral creditors</u>	<u>--</u>	<u>11.8</u>	<u>45.6</u>	<u>79.8</u>	<u>--</u>
IDB	--	6.7	17.6	27.4	--
World Bank/IDA	--	1.8	8.7	15.1	--
IMF	--	2.5	17.3	34.4	--
Other (OPEC, FIDA)	--	0.8	2.0	2.9	--
<u>Bilateral creditors</u>	<u>24.4</u>	<u>30.0</u>	<u>37.8</u>	<u>41.0</u>	<u>--</u>
USAID	0.9	0.9	3.3	3.4	--
EXIMBANK--United States	8.1	9.5	11.9	11.9	--
United States--FMS	--	0.1	0.3	0.3	--
Mexico (PEMEX)	0.7	0.7	0.7	0.7	--
Venezuela (FIV)	--	1.5	2.5	4.1	--
Canada (Wheat Board)	1.8	4.2	5.4	5.4	--
China (EXIMBANK--Taipei)	--	0.4	1.0	2.5	--
Argentina	12.8	12.8	12.8	12.8	--

Sources: Bank of the Republic of Haiti (BRH); World Bank; and Fund staff estimates.