



BALANCE OF  
PAYMENTS  
STATISTICS  
IN HAÏTI

February 2020



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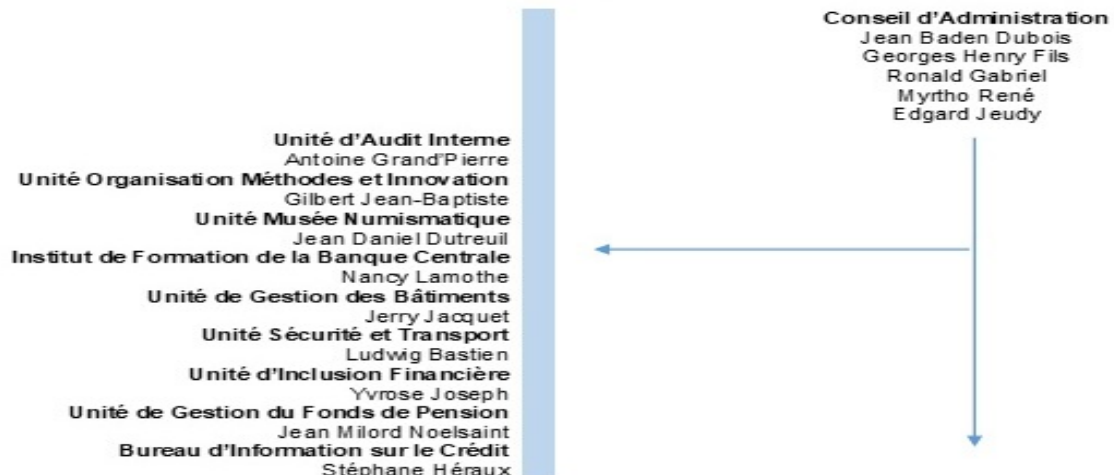
# Historicity and legal provision

- In June 1880, Haitian Minister of Finances signed a concession agreement with Société Générale de Crédit Industriel, in order to create the first national bank of Haiti.
- The functions of this bank were to:
  - *To issue “tickets”...*
  - *Perform all commercial bank operations*
  - *Provide cash flow services to the Government.*

# Historicity and legal provision

- In 1979 the National Bank of the Republic of Haiti Republic (BNRH) was divided in two banks:
  - 1) *Commercial Bank (Banque Nationale de Crédit (BNC))*
  - 2) *Central Bank, (Banque de la République d'Haïti (BRH)).*
  
- The 1979 legislation assigns four fundamentals roles to the Central Bank:
  - *To defend the internal and external value of the national currency;*
  - *To ensure the efficiency, development and integrity of the payment system;*
  - *To ensure the stability of the financial system;*
  - *To act as banker, cashier and tax agent of the State*
  
- The 1979 legislation also assigns to the Central Bank the responsibility to compile Statistics for the external sector in terms of:
  - *Balance of Payments (BoP) and*
  - *International Investment Position (IIP).*

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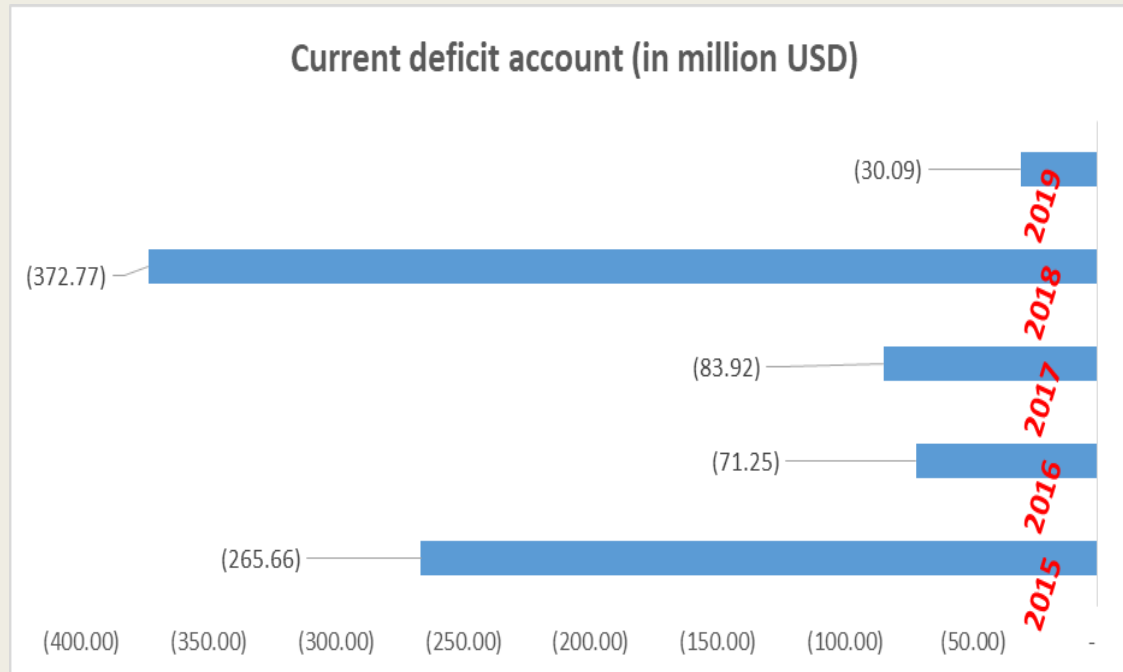
# BOP and IIP statistics

- **Periodicity:**
  - *BOP statistics are available on a quarterly and yearly basis.*
  - *IIP statistics are available only on a yearly basis.*
- **Currency:** Data are in millions of us dollars.
- **Delays:** Delays may go up to three months.
- **Language:** French framework.
- **Manual version:** Data are still compiled according to the fifth edition of the manual.

# BOP (some figures for 2019)

## ■ Current Account

- Current account balance : deficit reduction of (.... %)
  - Exports of Goods & Services :
    - Total : USD \$1.7 billion.
    - Cover about 31.6% of the imports.
    - Textile sector represent around 90% of the exports of goods.
  - Imports of Goods & Services:
    - Total: USD \$5.3 billions.
    - 80% of imports of goods divided within 4 groups of products
      - ✓ *Food & live animals*
      - ✓ *Mineral fuels*
      - ✓ *Manufactured goods*
      - ✓ *Machinery & transport equipment*
- Half of the imports of Good and Services are supported by remittances inflows.*
- **Income** : Net entries of USD \$49.31 (Credit: 68.82.7 millions and Debit: 19.51 millions). Net income balance is relatively low.
  - **Current transfers** : Net entries of USD \$3.5 billions.
    - Net inflows: USD \$3.8 billions (Grants: 248.0 millions / Remittances: 3.3 billions)
    - Net outflows: USD \$286.23 millions. They are increasingly growing.



# BOP (some figures for 2019)

## ■ Capital & Financial accounts

	2015	2016	2017	2018	2019
<b>B. COMPTE DE CAPITAL</b>	<b>18.00</b>	<b>59.11</b>	<b>25.00</b>	<b>31.00</b>	<b>15.00</b>
Crédit	18.00	59.11	25.00	31.00	15.00
Débit	-	-	-	-	-
<b>C. COMPTE D'OPERATIONS FINANCIERES</b>	<b>166.08</b>	<b>6.74</b>	<b>179.81</b>	<b>321.94</b>	<b>(127.64)</b>
Investissements directs	105.68	104.90	374.86	105.00	75.00
Autres Investissements	60.40	(98.16)	(195.05)	216.94	(202.64)
Admin. Publiques (nets)	163.26	(47.95)	21.35	(43.83)	(92.05)
Autorité monétaire ( nets)	-	-	-	89.95	(22.91)
Secteur bancaire (net)	(96.82)	(44.59)	(266.59)	151.88	(79.02)
Secteur non bancaire (net)	1.00	(6.00)	35.00	23.00	(8.00)
Autres avoirs et engagements(nets)	(7.04)	0.38	15.18	(4.07)	(0.65)
<b>D. ERREURS ET OMISSIONS NETTES</b>	<b>(103.39)</b>	<b>86.76</b>	<b>(92.42)</b>	<b>(31.39)</b>	<b>(47.50)</b>
BALANCE GLOBALE	(184.98)	81.35	28.46	(51.23)	(190.22)
<b>E. FINANCEMENT</b>	<b>184.98</b>	<b>(81.35)</b>	<b>(28.46)</b>	<b>51.23</b>	<b>190.22</b>
Avoirs de réserve 1/	141.34	(142.02)	(206.36)	(33.07)	108.95
Utilisation des crédits et prêts du FMI	9.14	(2.76)	36.41	(10.64)	(12.43)
Autres Engagements 2/	(3.76)	5.04	(0.42)	6.36	-
Variation des Arriérés de paiement	38.74	56.63	137.55	87.12	93.35
Allocations de DTS	(6.04)	(0.85)	1.37	(1.36)	(2.57)
Remise de dette	3.62	2.61	2.99	2.71	2.92
Rééchelonnement obtenu	1.93	-	-	0.10	-

➤ Capital account balance:

➤ Financial account balance:

- Net outflows : USD \$64.91 millions due to the decrease of FDI's inflows. Net entries are registered over the past five years.

➤ Foreign direct investment (FDI):

- Total : USD \$ 75 millions (less than the past 5 years)

➤ Other investments:

- Net outflows : USD \$139.91 millions due to the public administration and the banking sector.

➤ Public administration:

- Net payment : USD \$ 82.67 millions.( 2019)
- Net payment : USD \$ 43.83 millions (2018)

➤ Banking sector:

- Net outflows : USD \$33 millions. For the last four years Net outflows used to be registered, except 2018.

➤ Reserve assets :

- reserve assets : USD \$175.16 millions.
- In 2018, the decrease was USD \$ 51.23 millions.

➤ Arrears:

- Technical arrears of payments are about USD \$90.62 millions



# Challenges and migration to BPM6

## « Goods »

### ■ Imports

- Free zone imports excluded from customs data
- Underestimation of imports from the Dominican Republic in customs data
- Difficulty in identifying goods for processing in customs data
- Difficulty in tracking sold under merchanting

### ■ Exports

- Poor quality of customs data (Hard to compile according to the SITC);
- Data coverage rate is poor;
- Difficulty to identify exports in the textile sector (full package or not ? );
- Some sources data are available only in value not in volume

## « Services »

### ■ Credit & Debit:

- *Data coverage is poor;*
- *Lack of systematic surveys make it difficult to estimate properly some services;*
- *Difficulty to get data from public administration such as embassies, consulates,...*

# *Challenges and migration to BPM6*

## ■ Revenue

- *Hard to track data on compensation of employees;*
- *Data on portfolio and FDI revenue can be confused;*
- *No data available on the revenue from portfolio and FDI for private sector;*

## ■ Grants (Current and Capital transfer):

- *Delay is too long (about three months);*
- *Hard to get data from embassies, consulates, government agencies,...*

## ■ Remittances

- *Data dissemination from Bank and MTO's make it difficult to identify and measure properly remittances inflows and outflows;*
- *Get reports for each transaction (CEMLA : 9-19 September, 2013) ;*

## ■ Foreign Direct Investment (FDI):

- *No data are available on direct Investment abroad (Outward);*
- *Information on direct investment (inward) are poor: No CDIS;*

# *Challenges and migration to BPM6*

## ■ Portfolio investment :

- *No data are available (Inward outward): No CPIS;*
- *Data on portfolio and FDI may be confused (Inward);*

## ■ Other Investments

- *No data are available on private sector's assets and liabilities;*

## ■ Reserve assets

- *No sufficient information on transactions in order to identify whether or not they should be registered in the Balance of payments;*

# *Progress and perspectives*

- Improvement in grants data (MPCE);
- On going survey on direct investment and private external debt is on going (ESTD sept. 2017);
  - *Criteria: Turnover greater than 40 millions of gourdes (USD \$600 000);*
  - *Population: 84 enterprises*
  - *Answers: 11enterprises*
  - *Data availability: 4 enterprises*
- Working with custom to increase data coverage in international trade;
- BRH is preparing a circular to ask commercial banks to report international transactions which amounts are greater than USD \$10,000 in order to increase data coverage in international trade;
- BRH also intends to ask commercial banks and MTO's to report remittances information transaction by transaction;
- Survey on remittances has been postponed for the beginning of 2019;

# THANK YOU

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