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).
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 represents around 90% of the exports of goods.
  - Imports of Goods & Services:
    - Total: USD $5.3 billion.
    - 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 billion.
    - Net inflows: USD $3.8 billion (Grants: 248.0 millions / Remittances: 3.3 billions)
    - Net outflows: USD $286.23 millions. They are increasingly growing.
### Capital & Financial accounts

#### B. COMPTE DE CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit</th>
<th>Debit</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>18.00</td>
<td>59.11</td>
<td>25.00</td>
<td>31.00</td>
<td>15.00</td>
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#### C. COMPTE D'OPERATIONS FINANCIERES

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Investissements directs</td>
<td>105.68</td>
<td>104.90</td>
<td>374.86</td>
<td>105.00</td>
<td>75.00</td>
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<tr>
<td>Autres investissements</td>
<td>60.40</td>
<td>(98.16)</td>
<td>(195.05)</td>
<td>216.94</td>
<td>(202.64)</td>
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<tr>
<td>Admin. Publiques (nets)</td>
<td>163.26</td>
<td>(47.95)</td>
<td>21.35</td>
<td>(43.83)</td>
<td>(92.05)</td>
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<tr>
<td>Autorité monétaire (nets)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Secteur bancaire (net)</td>
<td>(96.82)</td>
<td>(44.59)</td>
<td>(266.59)</td>
<td>(151.88)</td>
<td>(79.02)</td>
</tr>
<tr>
<td>Secteur non bancaire (net)</td>
<td>1.00</td>
<td>(6.00)</td>
<td>35.00</td>
<td>23.00</td>
<td>(8.00)</td>
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<tr>
<td>Autres avoirs et engagements (nets)</td>
<td>(7.04)</td>
<td>0.38</td>
<td>15.18</td>
<td>(4.07)</td>
<td>(0.65)</td>
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</table>

#### D. ERREURS ET OMISSIONS NETTES

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>(103.39)</td>
<td>86.76</td>
<td>92.42</td>
<td>31.39</td>
<td>47.50</td>
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### BALANCE GLOBALE

<table>
<thead>
<tr>
<th>Year</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>(184.98)</td>
<td>81.35</td>
<td>28.46</td>
<td>51.23</td>
<td>190.22</td>
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### E. FINANCEMENT

<table>
<thead>
<tr>
<th>Category</th>
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<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avoirs de réserve 1/</td>
<td>141.34</td>
<td>(142.02)</td>
<td>(206.36)</td>
<td>(33.07)</td>
<td>108.95</td>
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<tr>
<td>Utilisation des crédits et prêts du FMI</td>
<td>9.14</td>
<td>(2.70)</td>
<td>36.41</td>
<td>(10.64)</td>
<td>(12.43)</td>
</tr>
<tr>
<td>Autres Engagements 2/</td>
<td>(3.78)</td>
<td>5.04</td>
<td>(0.42)</td>
<td>6.36</td>
<td>-</td>
</tr>
<tr>
<td>Variation des Arriérés de paiement</td>
<td>38.74</td>
<td>56.63</td>
<td>137.55</td>
<td>87.12</td>
<td>93.35</td>
</tr>
<tr>
<td>Allocations de DTS</td>
<td>(6.04)</td>
<td>(0.85)</td>
<td>1.37</td>
<td>(1.36)</td>
<td>(2.57)</td>
</tr>
<tr>
<td>Remise de dette</td>
<td>3.62</td>
<td>2.61</td>
<td>2.99</td>
<td>2.71</td>
<td>2.92</td>
</tr>
<tr>
<td>Rééchelonnement obtenu</td>
<td>1.93</td>
<td>-</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
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### Sources:
Service Economie Internationale/ Direction Affaires Internationales/BRH
Banque des Règlements Internationaux (BRI)

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**Capital account balance:**
- Net outflows: USD $64.91 million due to the decrease of FDI's inflows. Net entries are registered over the past five years.

**Foreign direct investment (FDI):**
- Total: USD $75 million (less than the past 5 years)

**Other investments:**
- Net outflows: USD $139.91 million due to the public administration and the banking sector.

**Public administration:**
- Net payment: USD $82.67 million (2019)
- Net payment: USD $43.83 million (2018)

**Banking sector:**
- Net outflows: USD $33 million. For the last four years net outflows used to be registered, except 2018.

**Reserve assets:**
- Reserve assets: USD $175.16 million.
- In 2018, the decrease was USD $51.23 million.

**Arrears:**
- Technical arrears of payments are about USD $90.62 million.
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: 11 enterprises
  - 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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