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Haiti
Updating Economic Note

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Latin America and
The Caribbean Region

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CURRENCY EQUIVALENTS

Currency Unit = Gourde (G)
G 1 = US$0.20
US$1 = G 5

The Gourde has been pegged to the U.S. Dolllar since 1919 at the rate of G 5 = US$1.

FISCAL YEAR

October 1 - September 30

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HAITI

A Bank economic mission visited Haiti in November-December 1989. The mission consisted of Feliciano H. Iglesias (Mission Leader) and Arturo Meyer (Consultant). This economic note updates economic performance in Haiti during FY87/88 and FY88/89.

UPDATING ECONOMIC NOTE

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I. BACKGROUND

1.1 Haiti is a small and densely populated country located on the west side of the island of Hispaniola, in the Caribbean sea. Its 6.2 million inhabitants occupy 28,000 km^2 (over 200 inhabitants per km^2). With a 1988 GNP per capita of only US$360,[1] Haiti is the poorest country in Latin America and the Caribbean and one of the poorest in the world. Social indicators reflect the overall poverty of the country: 70% of its urban population and 80% of its rural population are below the poverty line, infant mortality stands at 114 deaths per thousand births and 65% of its adult population does not know how to read or write. The country's population grows at 1.7% per annum. Migration from rural areas has propelled urban population growth to 4% per year. Family planning efforts, largely by NGO's, have not had a major impact in arresting population growth below current levels. The unemployment rate is high, 25%-30% of the labor force.

1.2 Three fourths of Haitians live in rural areas. Total agricultural output, however, has increased little since the early 1970's, and production per capita has fallen steadily as population pressures have led farmers to cultivate marginal hillside lands. The shortage of land, coupled with insecurity in land tenure arrangements and increased demand for wood as a source of energy, have led to severe deforestation and soil erosion. Over the last three decades, output and employment have shifted toward the urban sector and agriculture now accounts for 25% of GDP compared to 50% in the early 1950s.

1.3 In the second half of the 1970s, real economic growth, averaging over 5% per annum, resulted in rising per capita income for the country's population. Economic growth was fueled by increasing public investment financed from abroad on highly concessional terms and by a major expansion in export assembly industries--oriented to the U.S. market--that were internationally competitive on the basis of Haiti's low wages. However, Haiti's export base is narrow and the country is highly vulnerable to external shocks. Assembly industries produce a limited range of products (electronics, clothing and sporting goods); yet, they account for over 60% of merchandise exports. Coffee, which accounts for about 20% of merchandise exports, is subject to fluctuations in international demand and prices and to changing weather conditions. Tourism has declined as a consequence of adverse publicity concerning health risks and political unrest.

1.4 Despite the relative openness of the economy (both exports and imports of goods represent about 65% of GDP), the country's trade regime became a source of inequities in income distribution as well as inefficiencies in resource allocation. Protective barriers (tariff and non-tariff) resulted in increased monopoly powers for domestic producers, and in the case of some commodities, the virtually open contraband activities created large economic rents.

1/ World Bank Atlas methodology.

II. RECENT ECONOMIC DEVELOPMENTS

A. ECONOMIC DEVELOPMENTS THROUGH FY86/87

2.1 During FY80/81-FY84/85, Haiti pursued policies that led to an inequitable and inefficient economy. Fiscal policy was excessively expansive and the public sector undertook expenditures that were either uneconomic or unaccounted for. The trade regime was characterized by export taxes, excise duties, import quotas and prohibitions, which resulted in an overly protected economy. These policies reduced economic welfare for a majority of the population. Agricultural and industrial production decreased; unemployment and inflation increased. During this period, the deficit of the consolidated public sector averaged 9% of GDP while that of the current account of the balance of payments averaged 8% of GDP. International reserves, on average, decreased at a rate of US$22 million per annum.

2.2 During March 1986 to November 1987, the Government introduced sound policies. Public expenditures were reduced by two percentage points of GDP and reallocated to favor education and health. The public investment program focused on the completion of ongoing projects. Taxes were reduced by the equivalent of two percentage points of GDP, and reforms were introduced to simplify the tax system, lower its high marginal rates, and strengthen tax administration. The Government's debt to the domestic banking system was reduced. Trade monopolies, public and private, were dismantled to foster competition. Two out of five industrial public enterprises were closed down, and the Government initiated the rationalization of two more. Several measures were introduced as part of a trade reform: (i) quantitative restrictions on imports were eliminated for 94% of the items affected by those restrictions, such imports representing more than 80% of total imports; (ii) specific import duties were replaced by ad-valorem ones; (iii) protection levels were reduced; and (iv) export taxes on a number of agricultural goods (coffee, cacao and sisal) were eliminated.

2.3 The above policy measures yielded the results shown in Table 1 below:

Table 1: ECONOMIC PERFORMANCE, FY80/81-FY84/85 AND FY86/87

	FY80/81-FY84/85	FY86/87
Public Sector Deficit (% of GDP)	9	6
Deficit in Current Account of the Balance of Payments (% of GDP)	8	5
Inflation Rate	8	2
Real Exchange Rate	+40	-14
Investment/Savings Gap (% of GDP)	8	5

Source: Bank staff estimates.

B. ECONOMIC PERFORMANCE IN FY87/88 AND FY88/89

2.4 The momentum of the original economic reforms was lost, however, because of a number of political crises that unfolded in the second half of 1987. Economic developments from 1988 on have been characterized by work stoppages, investors' uncertainty, shortfalls in public revenues, and the suspension of vital external assistance.

2.5 In FY88/89, Haiti's real GDP is estimated to have declined by 1.5%; per capita GDP is estimated to have declined by more than one percentage point. Although the service sectors improved their economic performance, their growth was not sufficient to offset the decline in value added in agriculture for a third consecutive year. Consumption and investment activities also declined. Consumer prices rose by 15% in the twelve-month period ending September 1989, up from about 9.5% a year earlier. At the same time, the premium on the U.S. dollar in the parallel market rose from about 20% in September 1988 to over 35% in September 1989.

2.6 The public sector accounts registered further deterioration in FY88/89 compared to FY87/88. Although the overall public sector deficit (before grants) remained constant as a percent of GDP (5.7%), the composition of its financing changed in FY88/89: external sources accounted only for a fourth of the financing of the deficit. In FY87/88, external sources accounted for almost a third of the requisite external financing. Moreover, in FY88/89 both total public sector receipts and expenditures decreased by almost 1% of GDP each.

2.7 The balance of payments also recorded a further deterioration in the country's external financial position in FY88/89 relative to the FY87/88. The value of both exports and imports of goods and services decreased. Exports of goods and services decreased from 15% of GDP in FY87/88 to 12% of GDP in FY88/89. By the same token, imports of goods and services declined from 27% of GDP in FY87/88, to 23% of GDP in FY88/89. The resource gap shifted from a negative 12% of GDP in FY87/88 to a negative 11% of GDP in FY88/89.

2.8 Net transfers accounted for 10% of GDP in FY87/88 and 8% in FY88/89. As a result, the current account deficit of the balance of payments deteriorated from 2% of GDP in FY87/88 to 5% in FY88/89. Capital movements resulted in net inflows in both fiscal years: 3% of GDP in FY87/88 and 2% in FY88/89.

2.9 To correct the above imbalances, the Government adopted an economic program for FY89/90 in an effort to reduce inflationary pressures, strengthen the balance of payments, and help reverse the decline in investment and economic activity. The program calls for an improvement in the public sector's savings performance and a reduction in its overall deficit to 4.5% of GDP in FY89/90. The domestic financing requirement would be lowered to no more than 0.6% of GDP.

2.10 On September 18, 1989, after Haiti had cleared its arrears to the IMF, the IMF's Executive Board approved a 15-month Stand-by arrangement for SDR 21 million. Upon approval, Haiti purchased the first credit tranche, SDR 11 million, and has made one purchase available since then, SDR 2 million, based on the observance of performance criteria at the end of September 1989.

2.11 As part of its economic program, the Government has already undertaken a number of revenue measures which have yielded almost 1% of GDP. It has also introduced new controls in the public enterprises (including their wage bill), and has raised wheatflour and millfeed prices. The Government also liberalized interest rates by removing the ceiling on deposits and lending rates, and excess bank liquidity was reduced by an increase in the reserve requirement (from 37% to close to 44%). The Government also authorized commercial banks and most exchange houses to operate freely in the parallel market and reduced the surrender requirement for export receipts at the official exchange rate from 50% to 40%. At the same time, commercial banks were authorized to accept deposits in foreign currency.

III. PUBLIC SECTOR INVESTMENT AND EXTERNAL FINANCING REQUIREMENTS

A. Public Sector Investment

3.1 Disbursements under the FY90/91 Public Sector Investment Program (PSIP) are estimated to amount to US$361 million. Total commitments for the proposed FY90/91 program are estimated to amount to US$393 million. Proposed projects in the FY90/91 program emphasize rehabilitation of existing facilities, labor intensive projects to help address Haiti's chronic unemployment situation, projects complementary with private sector activities and projects requiring limited recurrent and counterpart funding. Specific projects in the agriculture sector include integrated rural development in two agricultural areas of Anse-a-Pitre and Plateau Central and improving cocoa and coffee production for exports. Projects in the industrial sector are aimed at efficiency improvements at two key public enterprises. Projects in the infrastructure sectors include the rehabilitation of roads, power sub-stations, water supply and telecommunication systems. Projects in the health sector include the rehabiliation of the hospitals at Bon Repos and Martissant to help relieve the overcrowding at the university hospital in Port-au-Prince and the institution of a medical emergency program to help cut down on preventable traffic deaths.

B. External Financing Requirements

3.2 The financing requirements for the PSIP are estimated to amount US$361 million during FY90/91-FY91/92. Scheduled amortizations are projected to be US$39 million during the two years. Public sector savings are projected to provide US$63 million, while net domestic credit is projected to finance US$25 million. Scheduled disbursements under external commitments (loans and grants) for ongoing projects would provide US$145 million. A financing gap for the two years of about US$167 million would remain, for which external donors have been identified for disbursements amounting to US$5 million. External donors are being sought for commitments which would disburse the difference, US$162 million.

Table 2: PUBLIC SECTOR FINANCING REQUIREMENTS, FY90/91-FY91/92
(in millions of US dollars)

	FY90/91	FY91/92	TOTAL
Financing Requirements	198.5	202.0	400.5
Public Sector Investment	175.9	185.3	361.2
Schedule Amortization	22.6	16.7	39.3
Sources	114.3	118.5	232.8
Public Sector Savings	30.5	32.8	63.3
Ongoing External	70.0	75.0	145.0
Domestic Credit (net)	13.8	10.7	24.5
Financing Gap	84.2	83.5	167.7
Identified External	5.0	-	5.0
Unidentified External	79.2	83.5	162.7

Source: IBRD estimates and projections.

HAITI

STATISTICAL APPENDIX

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Table 1.1: HAITI: NATIONAL ACCOUNTS, 1984-88
(Gourde million)

	FY84	FY85	FY86	FY87	FY88
Gross Domestic Product m.p.	9082.0	10047.0	11218.0	10812.0	11054.0
Net Indirect Taxes	616.0	773.0	815.0	730.0	685.0
Resource Balance	-821.0	-850.0	-658.0	-842.0	-752.0
Exports of GNFS	1587.0	1518.0	1458.0	1403.0	1382.0
Imports of GNFS	2408.0	2368.0	2116.0	2245.0	2134.0
Total Expenditures	9903.0	10897.0	11876.0	11654.0	11806.0
Total Consumption	8462.0	9466.4	10650.7	10254.0	10555.0
Private Consumption	7470.0	8306.4	9508.7	9114.0	9446.0
General Government	992.0	1160.0	1142.0	1140.0	1109.0
Gross Domestic Investment	1441.0	1430.6	1225.3	1400.0	1251.0
Gross National Product	8983.0	9974.0	11134.4	10739.0	10981.0
Gross Domestic Saving	620.0	580.6	567.3	558.0	499.0
Net Factor Income	-99.0	-73.0	-83.6	-73.0	-73.0
Net Current Transfers	225.0	240.8	260.1	281.0	317.1
Gross National Saving	746.0	748.4	743.8	766.0	743.1

Source: Haitian Institute of Statistics; Bank of the Republic of Haiti; IMF.

Table 1.2: HAITI--NATIONAL ACCOUNTS, 1984-88
(FY 1976 Gourde million)

	FY84	FY85	FY86	FY87	FY88
Gross Domestic Product m.p.	5071.0	5084.0	5113.0	5142.0	5065.0
Net Indirect Taxes	344.0	391.0	371.0	334.0	302.0
Agriculture	1626.0	1637.0	1676.0	1680.0	1658.0
Industry	1177.0	1191.4	1148.4	1141.0	1144.7
(of which Manufacturing)	836.1	812.1	788.6	783.0	763.0
Services	1924.0	1864.6	1917.6	1987.0	1960.3
Resource Balance	-366.9	-387.0	-375.1	-465.0	-386.0
Exports of GNFS	1017.0	956.0	868.4	836.0	812.0
Imports of GNFS	1383.9	1343.0	1243.5	1301.0	1198.0
Total Expenditures	5437.9	5471.0	5488.1	5607.0	5451.0
Total Consumption	4470.8	4635.7	4774.1	4860.5	4816.0
Private Consumption	3944.7	4039.2	4236.3	4360.5	4343.0
General Government	526.1	596.5	537.8	500.0	473.0
Gross Domestic Investment	967.1	835.3	714.0	746.5	635.0
Gross National Product	5016.6	5047.3	5074.4	5106.9	5031.3
Gross Domestic Savings	495.3	353.2	327.3	258.6	212.8
Net Factor Income	-54.4	-36.7	-38.6	-35.1	-33.7
Net Current Transfers	123.6	120.9	120.2	135.2	146.4
Gross National Saving	564.5	437.5	408.9	358.6	325.5
Capacity to Import	912.1	860.9	856.8	813.1	775.8
Terms of Trade Effect	-104.9	-95.1	-11.6	-22.9	-36.2
Gross Domestic Income	4966.1	4988.9	5101.4	5119.1	5028.8

Source: Haitian Institute of Statistics; Bank of the Republic of Haiti; IMF.

Table 2.1: HAITI--BALANCE OF PAYMENTS, 1984-88
(US$ million)

	FY84	FY85	FY86	FY87	FY88
Exports of Goods & NFS	317.3	304.2	291.6	280.6	276.4
Merchandise Exports	229.5	217.4	216.2	200.5	206.6
Non-Factor Services	87.8	86.8	75.4	80.1	69.8
Imports of Goods & NFS	481.6	468.3	423.3	449.0	426.9
Merchandise Imports	298.4	283.0	253.1	269.4	254.5
Non-Factor Services	183.2	185.3	170.2	179.6	172.4
Resource Balance	-164.3	-164.1	-131.7	-168.4	-150.5
Factor Services and Transfers	25.2	33.55	35.3	41.7	47.1
Net Factor Income	-19.8	-14.6	-16.7	-14.5	-16.3
Factor Receipts	4.5	4.7	4.6	5.2	6.2
Factor Payments	24.3	19.3	21.3	19.7	22.5
of which: Interest payments	18.3	13.1	15.1	12.8	13.8
Net Current Transfers	45.0	48.1	52.0	56.2	63.4
Current Receipts	90.0	95.4	105.4	113.1	124.1
Current Payments	45.0	47.2	53.4	56.9	60.7
F. Current Account Balance	-139.1	-130.6	-96.4	-126.7	-103.4
Long-Term Capital Inflow	141.8	118.5	136.6	175.5	136.5
Direct Investment	4.5	4.9	4.8	4.7	10.1
Official Capital Grants	78.2	87.3	106.7	121.8	96.1
Net LT Loans	46.7	51.6	32.0	60.7	17.6
Disbursements	58.1	65.2	43.2	87.9	42.8
Repayments	11.4	13.6	11.2	27.2	25.2
Other LT Inflows (net)	12.4	-25.3	-6.9	-11.7	12.7
Total Other Items (net)	-29.4	7.4	-7.6	-16.7	-15.1
Net Short Term Capital	-1.2	-9.5	-0.2	-4.0	-1.0
Capital Flows N.E.I.	-8.2	13.6	-7.1	-6.1	-3.2
Net Change in Arrears	-6.3	9.6	2.4	-0.5	1.0
Errors and Omissions	-13.7	-6.3	-2.7	-6.1	-11.9
Capital Account	112.4	125.85	129	158.8	121.4
Overall Balance	-26.7	-4.7	32.6	32.1	18.0
Financing					
Changes in Net Reserves	26.7	4.7	-32.6	-32.1	-18.0
Net Credit from IMF	21.8	-9.4	-17.6	-13.2	-22.3
Other Reserve Changes	4.9	14.1	-15.0	-18.9	4.3
(- indicates increase)					

Sources: Bank of the Republic of Haiti; IMF, Recent Economic Developments.

Table 2.2: HAITI--COMPOSITION OF MERCHANDISE EXPORTS, 1984-88
(US$ million)

	FY1984	FY1985	FY1986	FY1987	FY1988
Total Merchandise Exports	229.5	217.4	216.2	200.5	206.6
Agricultural Exports	68.5	66.6	72.1	51.7	57.1
Coffee	45.8	48.6	57.5	36.5	39.4
Cocoa	4.5	6.9	5	5.1	4.1
Essential Oils	5.6	4.3	4.3	3.8	6.1
Other Agricultural	12.6	6.8	5.3	6.3	7.5
Manufactures	124.7	126.9	130.1	131.8	138.1
Other exports a_/	36.3	23.9	14	17	11.4
	(in percent of total)				
Agricultural products	29.8	30.6	33.3	25.8	27.6
Manufactures	54.3	58.4	60.2	65.7	66.8
Other a_/	15.8	11.0	6.5	8.5	5.5
	(annual percent changes)				
Agricultural products	-5.4	-2.8	8.3	-28.3	10.4
Manufactures	24.2	1.8	2.5	1.3	4.8
Other a_/	62.8	-34.2	-41.4	21.4	-32.9

a_/ Includes minor manufacturing exports

Source: Bank of the Republic of Haiti; Ministry of Commerce and Industry; Customs administration; IMF.

Table 2.8: HAITI--COMPOSITION OF MERCHANDISE IMPORTS, 1984-88
(US$ million)

	1984	1985	1986	1987	1988
Total Merchandise Imports a_/	352	333.9	298.4	317.7	300.1
Food products	79.8	85.9	69.3	70	69.8
Beverages and tobacco	9.1	8.7	7.9	6.3	4
Raw materials	13.1	12.2	8.7	11.2	9.8
Fuel and lubricants	61.4	63.9	50.8	50.3	46.4
of which: petroleum and derivatives	50.1	51.7	47.3	41.6	44.2
Fats and oils	33.7	31.3	33.9	35.8	30.6
Chemical products	43.1	42.2	36	38.4	34
Manufactured products	73.8	77.9	60	59.6	54
Machines and transportation	80.6	82.5	63	65.4	61.6
other Manufactures	37.6	40.5	33.8	35.3	29.2
Other	3	3.9	3.8	4.5	4.5
Balance of payments adjustments b_/	-83.4	-115.3	-68.8	-59.1	-43.8
	(in percent of total) c_/				
Food and beverages	20.4	21.1	21.0	20.3	21.5
Raw materials	3.0	2.7	2.4	3.0	2.9
Fuel and Lubricant	14.1	14.2	13.8	13.4	13.5
Fats, oils, and chemical products	17.6	16.4	19.0	19.7	18.8
Machines and manufactured products	35.5	35.7	33.5	33.2	33.6
Other	9.3	9.9	10.2	10.6	9.8
	(annual percent changes) c_/				
Total	-5.2	-5.1	-10.6	2.6	-4.6
Food and beverages	1.0	6.4	-18.4	-1.2	-3.3
Raw materials	4.8	-6.9	-28.7	28.7	-12.5
Fuel and Lubricant	0.2	4.1	-20.5	-1.0	-7.8
Fats, oils, and chemical products	10.3	-4.3	-20.1	6.2	-12.9
Machines and manufactured products	5.2	6.9	-23.3	1.6	-7.5

a_/ STTC classification as reported by Customs, plus balance of payments adjustments.
b_/ Adjustments for gross imports of light assembly industry products.
c_/ Excludes balance of payment adjustment.

Source: Bank of the Republic of Haiti; Customs Administration; and IMF.

Table 2.4: HAITI--DIRECTION OF TRADE, 1984-87
(in percent)

	Exports				Imports			
	FY1984	FY1985	FY1986	FY1987	FY1984	FY1985	FY1986	FY1987
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industrial Countries	96.8	98.1	97.2	97.0	84.2	84.2	84.9	85.6
Canada	2.9	1.6	1.9	1.5	2.4	3.0	2.5	2.6
United States	80.1	82.2	77.0	84.0	67.3	62.3	65.2	64.0
Belgium	1.9	2.1	2.2	1.3	0.5	0.5	0.5	1.0
France	3.3	3.3	5.3	2.9	2.7	3.9	4.1	3.7
Germany	3.4	2.7	2.9	1.4	1.9	1.9	2.2	3.0
Italy	2.8	3.7	4.5	3.6	1.0	2.2	0.8	0.7
Japan	0.3	0.5	0.5	0.7	4.8	5.9	4.6	5.3
Netherlands	0.4	0.6	0.9	0.6	1.5	1.9	2.0	1.9
United Kingdom	0.4	0.4	0.3	0.2	0.8	1.0	1.3	1.2
Developing countries								
Western Hemisphere	3.1	1.9	1.8	2.9	13.5	11.4	12.1	11.4
Others	0.1	0.0	1.0	0.1	2.3	4.4	3	3

Source: IMF, Direction of Trade.

Table 3.1: HAITI--GENERAL GOVERNMENT OPERATIONS, 1984-88
(Gourdes million)

	FY84	FY85	FY86	FY87	FY88
Total Current Receipts	1005.0	1197.4	1234.4	1107.1	1111.9
Indirect Tax Revenues	616.4	772.7	815.4	729.9	685.3
Direct Tax Revenues	156.0	170.8	180.0	161.4	167.4
Non-Tax Current Receipts	141.7	180.7	134.4	124.8	157.7
Public Enterprise Transfers	90.9	73.2	104.6	91.0	101.5
Total Current Expenditures	1114.7	1281.5	1271.4	1262.6	1212.4
Wages and Salaries	491.5	534.0	561.0	699.6	777.5
Goods and Services	364.7	424.2	463.7	326.5	294.1
Interest Payments	122.6	121.7	129.0	127.5	103.0
Transfers and Subsidies	52.6	31.9	21.0	31.3	13.4
Other	83.3	169.7	96.7	77.7	24.4
Current Budget Balance	-109.7	-84.1	-37.0	-155.5	-100.5
Capital Expenditures	694.8	578.9	525.2	573.3	481.4
Financial Investments a_/	32.0	0.0	0.0	0.0	0.0
Fixed Investment	662.8	578.9	525.2	573.3	481.4
Overall Balance	-804.5	-663.0	-562.2	-728.8	-581.9
Financing	804.5	663.0	562.2	728.9	581.9
Grants-in-Aid	310.0	359.5	470.0	497.0	289.5
External Borrowing (net)	188.3	82.4	73.6	168.5	121.1
Domestic Financing (net)	306.2	221.1	18.6	63.3	171.3
Monetary Authorities	307.6	225.3	22.6	64.6	171.6
Private Banks	-1.4	-4.2	-4.0	-1.3	-0.3

a_/ Includes expenditures for the government acquisition of stock of Ciment d'Haiti.

Source: Ministry of Economy and Finance; Bank of Haiti; IMF.

Table 4.1: HAITI--SUMMARY OF EXTERNAL DEBT OPERATIONS, 1984-88
(US$ million)

	Fiscal Year Ended September 30				
	1984	1985	1986	1987	1988
Total External Debt outstanding	673.7	687.3	715.3	761.1	768.8
Net Disbursements	46.746	51.592	32.736	60.76	17.605
Disbursements	58.1	65.2	43.9	87.9	42.8
Amortization	11.4	13.6	11.2	27.2	25.2
Interest Payments	17.7	13.1	15.1	12.8	13.8
Nonfinancial public sector	9.5	6.1	8.9	7.9	9.5
Publicly gauranteed debt	1.0	0.0	0.0	0.0	0.0
IMF	7.2	7.0	6.2	4.9	4.3
Cash payments on debt obligation b_/	35.3	44.8	44.5	56.2	52.7
Amortization	17.6	31.7	29.4	43.4	38.9
Interest	17.7	13.1	15.1	12.8	13.8
MEMORANDUM ITEM					
			(percent)		
Total Debt Outstanding/GDP	37.1	34.2	31.9	33.9	31.6
Debt Service/XG&S	11.1	14.7	15.3	20.2	17.4
Interest/XG&S	5.6	4.3	5.2	4.6	4.6
Total Debt Outstanding/XG&S	212.3	226.1	245.3	274.2	253.6

a_/ Preliminary.
b_/ Excludes repayment of other liabilities of the Central Bank.

Source: Bank of the Republic of Haiti, The World Bank, Fund staff estimates.

Table 4.2: HAITI--OFFICIAL GRANTS, 1984-88
(US$ million)

	FY1984	FY1985	FY1986	FY1987	FY1988 a_/
Total Official Grants	78.2	87.3	106.7	121.8	96.1
Grants to government organization	62.0	71.9	94.0	99.4	57.9
Bilateral aid	50.1	61.3	84.1	86.2	44.9
Canada	7.6	3.2	3.1	5.0	4.0
France	3.3	2.5	5.0	9.0	7.0
Germany	8.1	5.0	3.9	2.0	3.0
Japan	3.0	3.0	4.0	9.1	11.0
United States b_/	26.4	44.2	64.9	58.0	18.0
Switzerland	0.6	2.5	2.6	3.1	1.9
Other	1.1	0.9	--	--	--
Multilateral aid	11.9	10.6	10.5	13.2	13.0
IDB	1.2	0.6	0.6	0.6	0.4
EC	2.9	3.5	3.2	3.8	3.8
UNDP/UNFPA	6.7	3.8	3.5	6.0	6.1
Other c_/	1.1	2.7	3.2	2.8	2.7
Grants to private organization	16.2	15.4	12.7	22.4	38.2
PL-480 II d_/	8.2	7.6	7.0	14.9	33.2
Other e_/	8.0	7.8	5.7	7.5	5.0

a / Preliminary.
b_/ From 1984/85 it includes PL-480 Title III.
c_/ Other includes ICA, FAO, OAS, WHO, WFP, and UNICEF.
d_/ Estimates of U.S. PL-480 Title II assistance channeled through private organizations.
e_/ Other include CARE and CRS as well as beginning FY 1982/83 Canadian grants through NGOs.

Source: World Bank, donor information; IMF.

Table 5.1: HAITI--SELECTED PRICE INDICATORS, 1976-88
(end of period; FY 1975/76=100)

Fiscal Year	Consumer Price Index a_/	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	197.7	176.3	159.0	90.2
1986	217.7	219.4	170.2	167.9	98.6
1987	206.8	210.3	172.7	167.8	97.1
1988	212.8	218.2	178.1	170.2	95.6

a_/ Data before 1980 was obtained by splicing the old consumer price index based on 1948.

Source: Haitian Institute of Statistics; IMF.

MAP SECTION

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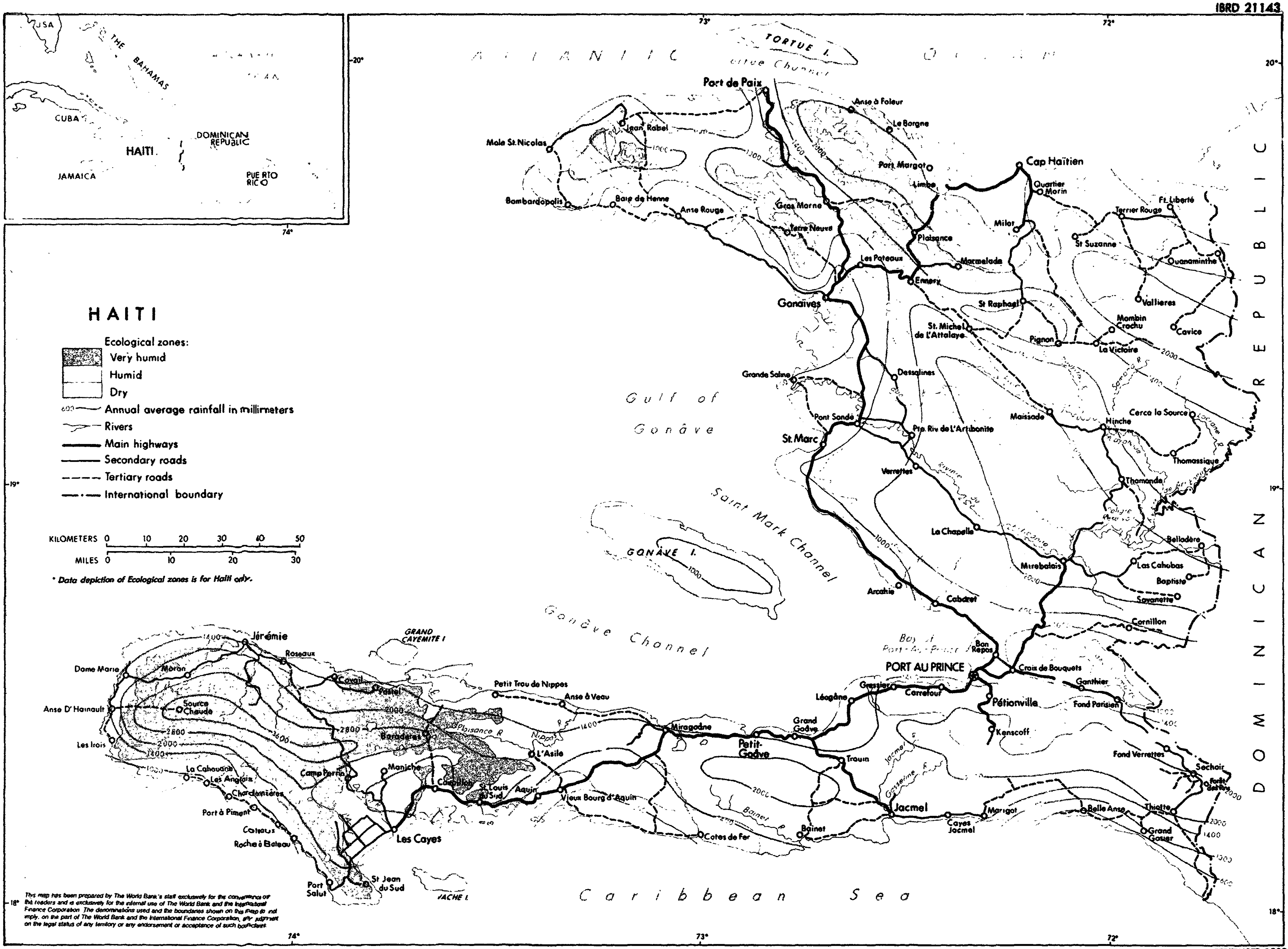

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