



HAITI

May 2026

THIRD REVIEW UNDER THE STAFF-MONITORED PROGRAM AND REQUEST FOR EXTENSION—PRESS RELEASE; AND STAFF REPORT

In the context of the Third Review under the Staff-Monitored Program and Request for Extension, the following documents have been released and are included in this package:

- A **Press Release**.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's information following discussions that ended on April 1, 2026, with the officials of Haiti on economic developments and policies underpinning the Third Review Under the Staff-Monitored Program. Based on information available at the time of these discussions, the staff report was completed on May 7, 2026.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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IMF Management Approves the Third Review and Extends the Staff-Monitored Program with Haiti

FOR IMMEDIATE RELEASE

A Staff-Monitored Program (SMP) is an informal agreement between an IMF member country and IMF staff to monitor the member country's economic program. As such, SMPs do not entail endorsement by the IMF Executive Board. SMP staff reports are issued to the Board for information.

- *Management of the International Monetary Fund (IMF) has approved the third review of the Staff-Monitored Program (SMP) with Haiti, together with the authorities' request for an extension of the program through June 19, 2027. All program targets were met as of end-December 2025. Reform progress continues, albeit at a slower pace than anticipated in some areas due to security conditions, capacity constraints, and political uncertainty.*
- *The SMP extension will help anchor macroeconomic stability and sustain reforms during the political transition. The authorities continue to demonstrate ownership of the program and continue engaging with IMF staff through the high-level SMP Monitoring Committee.*
- *Persistent insecurity, political fragility, and the recent increase in international oil prices are compounding the dire humanitarian and economic situation. The authorities are encouraged to use available buffers to mitigate shocks, protect the most vulnerable, and adapt policy implementation as conditions evolve.*

Washington, DC – May 21, 2026: Management of the International Monetary Fund (IMF) approved on May 5, 2026, the third review of Haiti's Staff-Monitored Program (SMP), including the authorities' request for an extension of the SMP through June 19, 2027. SMPs are informal agreements between country authorities and the IMF to monitor the implementation of the authorities' economic program and build a track record of policy implementation that could pave the way for financial assistance from the IMF's upper credit tranche (UCT). Haiti's SMP is tailored to its context of acute security challenges, institutional fragility, and capacity constraints. It supports the authorities' priorities of economic stabilization, improved governance, anticorruption, and strengthening the social safety net.

Haiti continues to face a severe humanitarian and security crisis, compounded by recurrent shocks and a fragile political transition. Gangs continue to undermine state authority, leaving approximately 5.7 million people facing food insecurity and 1.45 million people internally displaced. The oil price shock stemming from the war in the Middle East has emerged as a major headwind, significantly raising the fuel import bill and implicit subsidy cost, and aggravating an already weak fiscal position. These pressures add to the impact of Hurricane Melissa in October 2025, which disrupted economic activity and exacerbated humanitarian needs. Haiti is also navigating a fragile political transition that is expected to culminate in

general elections later this year—the first in a decade. The UN-supported Gang Suppression Force began arriving in April 2026 and is expected to be fully deployed by October 2026, which could help restore security and support recovery.

Economic conditions remain dire. Real GDP contracted for a seventh consecutive year in FY2025 and a further contraction is expected in FY2026. Inflation has eased recently but remains elevated. Against the backdrop of weak economic activity and heightened uncertainty, financial intermediation has continued to contract. Retrenchment in bank lending and financial disintermediation have contributed to improvements in non-performing loan ratios, while capital adequacy ratios remain well above regulatory minimums.

Despite a deteriorating external environment, international reserve buffers remain adequate. Higher international oil prices are weighing on the external position, but strong remittance partly offset these pressures. The current account is expected to weaken in FY2026 but will remain broadly balanced. Gross international reserves are projected at US\$3.4 billion at end FY2026—over seven months of prospective imports of goods and services. The nominal exchange rate has remained stable.

Fiscal policy remains constrained by persistent security challenges, institutional weaknesses, and limited policy space. Revenue performance in FY2026 has been weak, due to disruptions to economic activity, administrative fragilities, and institutional paralysis triggered by the termination of the Transitional Presidential Council’s mandate. Higher international oil prices are expected to add further pressure through higher implicit subsidy costs, despite the authorities’ decision to increase domestic fuel prices in April. Budget execution has remained uneven, underscoring the importance of prioritizing spending while safeguarding support for the most vulnerable.

Risks to the outlook are tilted to the downside. A further deterioration in security conditions, together with persistently higher global oil prices, could further strain economic activity, aggravate humanitarian conditions through higher food prices, and intensify fiscal pressures. Potential shifts in foreign immigration policies could slow remittance inflows, with adverse implications for the external position.

All program targets were met at end-December 2025. Reserve accumulation has been strong with net international reserves reaching USD 1.76 billion in December 2025. The revenue, primary balance, and social spending targets all remained on track. The monetary financing target was also met despite an increasingly constrained fiscal space. The reform agenda—covering governance, public financial management, safeguards, and data provision—continues to advance, albeit with delays in some areas.

While security remains the top priority, the SMP will continue emphasizing:

Strengthening governance and reducing corruption are critical to rebuilding trust in public institutions and overcoming fragility. Reforms anchored in the [Governance Diagnostic Report](#) aim to improve the integrity and effectiveness of public institutions, including more transparent management of public finances, stronger safeguards in revenue administration, and more effective mechanisms to deter and address corruption, organized crime, and illicit financial activities. Efforts to further strengthen the anti-money laundering and combating the financing of terrorism framework—including through the publication of the recently concluded national risk assessment and closing remaining gaps—are also critical to reinforcing financial integrity and supporting Haiti’s exit from the Financial Action Task Force grey list.

Stepping up revenue mobilization efforts given Haiti’s low revenue base and large security and development needs. Higher international oil prices are straining fiscal space, reinforcing the importance of accelerating tax and customs administration reforms, including operationalizing the new tax code, strengthening the digital infrastructure, and improving compliance—particularly among large taxpayers. The fuel price adjustment will reduce foregone revenues resulting from the oil price shock. However, it is critical to complement these decisions with measures to protect the most vulnerable, including by leveraging the remaining resources from the [IMF 2023 Food Shock Window](#).

Improving budget execution to ensure that limited public resources are effectively directed toward priority social, humanitarian, and security spending amid rising needs. This requires stronger cash management, tighter commitment controls, and better preparation and prioritization of public investment projects. It is also critical to ensure the timely and effective delivery of public assistance, strengthen social spending execution, and safeguard support to vulnerable households. Together, these steps will help improve spending efficiency, strengthen the management of fiscal risks, and enable public spending to better support development and reconstruction efforts.

Consolidating the central bank’s policy framework and credibility. Exchange rate stability has provided an important nominal anchor for the economy. In the face of the oil shock, preserving reserve adequacy while using available buffers in a temporary and carefully calibrated manner will be critical to managing external pressures. Fully operationalizing the new reserve management framework, including updated investment policies and guidelines will help strengthen governance at the central bank.

Enhancing the regulatory and supervisory frameworks in the financial system. The authorities are making progress in strengthening risk-based banking supervision, including through the continued rollout of on-site inspections and enhancements to off-site monitoring of banks’ risk profiles. Efforts are underway to operationalize the new

supervisory framework, integrate risk-assessment tools into the BRH’s supervisory architecture, and finalize a new chart of accounts for financial institutions. These reforms will safeguard financial stability and reinforce the resilience of the banking system.

Improving data quality and timeliness. The Bank of the Republic of Haiti completed the FY2023 audit and financial statements and has initiated the FY2024 audit. Continued implementation of the safeguards assessment recommendations will strengthen central bank governance and risk management. Efforts continue to strengthen data reporting frameworks, including the International Reserves and Foreign Currency Liquidity template, external sector and government finance statistics, and the reporting of financial soundness indicators.

Collaborating with development partners to manage elevated fiscal risks and preserve macroeconomic stability, and the reform agenda. Amid heightened oil price pressures, there is an increasing risk that financing gaps could translate into domestic debt accumulation, undermining the public sector’s balance sheet. External support should be provided primarily in the form of grants rather than non-concessional borrowing. Together with rigorous appraisal and transparency requirements for donor-financed operations, this support would help safeguard the public sector balance sheet, consolidate progress achieved under the program, and support a durable recovery that improves living conditions for the Haitian people.

In line with the [Fund Strategy for Fragile and Conflict-Affected States](#), IMF staff will continue to collaborate closely with Haiti’s main development partners, particularly on governance and strengthening institutional capacity.



HAITI

THIRD REVIEW UNDER THE STAFF-MONITORED PROGRAM AND REQUEST FOR EXTENSION

May 7, 2026

EXECUTIVE SUMMARY

The security and humanitarian crises in Haiti continue to deteriorate, compounded by recurrent adverse shocks and an ongoing political transition. The oil price shock stemming from the war in the Middle East has emerged as a major headwind, raising the fuel import bill and implicit fuel subsidy costs, further weakening an already fragile fiscal position. These pressures add to the impact of Hurricane Melissa in October 2025, which disrupted economic activity and exacerbated humanitarian needs, and are taking place amid an ongoing fragile political transition, aimed at restoring governance, improving security, and paving the way for the first general elections in a decade. At the same time, the international community is prioritizing security and stability. The arrival of the Gang Suppression Force in April could help improve security conditions and renew momentum for international support.

Economic conditions remain dire. Real GDP is expected to contract for an eighth consecutive year in FY2026. Real GDP fell by 2.7 percent in FY2025, and staff now project a deeper contraction in FY2026 reflecting higher international oil prices, the impact of Hurricane Melissa in October, and political uncertainty. Annual inflation rose to 31.9 percent by end-FY2025 but has decelerated in recent months. Higher international oil prices are weighing on the external position, but strong remittances continue to provide an important offset. As a result, the current account balance is expected to remain broadly balanced in FY2026, and gross international reserves are projected to remain adequate at over seven months of prospective imports of goods and services.

Fiscal conditions remain extremely weak. Domestic revenues have declined and are projected at 4.3 percent of GDP in FY2026, reflecting continued security-related disruptions, administrative fragilities, and institutional paralysis triggered by the termination of the Transitional Presidential Council's mandate. Moreover, higher oil prices are expected to add pressure through implicit fuel subsidy costs, while budget execution remains uneven amid capacity constraints and heightened uncertainty. These developments have sharpened policy trade-offs and underscore the importance of prioritizing spending while safeguarding support for the most vulnerable

Risks to the outlook are tilted to the downside. A further deterioration in security conditions, together with persistently higher global oil prices, could further strain economic activity, worsen humanitarian conditions, and intensify fiscal pressures. Potential shifts in foreign immigration policies could slow remittance inflows, with adverse implications for the external position. On the upside, the deployment of the [Gang Suppression Force](#)—supported by the newly established United Nations Support Office for Haiti—could help restore confidence and support economic activity.

The authorities remain committed to the Staff-Monitored Program (SMP). All end-September 2025 indicative targets have been met except for the fiscal revenues target, which has been missed by a narrow margin, reflecting continued security-related disruptions to tax collection. All end-December 2025 quantitative and indicative targets were met. Reserve accumulation has been strong. The revenue, primary balance, social spending, and monetary financing targets all remained on track, despite an increasingly constrained fiscal space. The reform agenda—covering governance, public financial management, safeguards, and data provision—continues to advance, albeit with delays in some areas. Three of the eight structural benchmarks assessed in this review were met, with delays concentrated in public financial management and resource mobilization. The authorities remain engaged in program implementation through the high-level Program Monitoring Committee.

Policy discussions focused on maintaining policy implementation and reform momentum during the election year. Priorities included: (i) boosting revenue mobilization; (ii) strengthening budget execution; (iii) advancing core governance reforms, (iv) safeguarding monetary and financial stability; and (v) improving data adequacy. Despite the progress made so far, persistent insecurity, political fragility, an uncertain electoral process, and geopolitical developments pose increasing challenges to the SMP's objectives going forward.

The authorities have requested a nine-month SMP extension through June 19, 2027. This request reflects Haiti's multidimensional crisis, heightened fragility—including a fragile political environment and exposure to large exogenous shocks—and aims to anchor the SMP objectives of macroeconomic stabilization and reform momentum during the transition. The extension would also provide a bridge to maintain close engagement with the authorities until a new government is elected, thus ensuring the country continues to build a track record of policy implementation. Staff supports the request and proposes adjustments to the structural benchmarks accordingly to reinforce public financial management and safeguards.

Approved By
**Dora Iakova (WHD) and
 Jay Peiris (SPR)**

Policy discussions were conducted remotely during March 23rd to April 1st, 2026. The team comprised Camilo E. Tovar (Head), Nathalie Pouokam, Gonzalo Huertas, and Maylin H. Sun (all WHD); Tatsuya Hasegawa (SPR); Abdoul Karim Sidibe (STA); Jinkyu Sung (FAD), and Gabriel Duvalsaint and Ralph Wata (Port-au-Prince office). Ben Aldersey (LEG) and Laurence Coste (LEG) provided support on governance and AML/CFT issues. Ms. Toyosi Ojo provided research analysis, and Madina Toshmuhamedova (all WHD) assisted with mission scheduling and the preparation of the report. Mr. André Roncaglia and Ms. Ludmilla Buteau Allien (both OEDBR) joined key discussions.

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Glossary

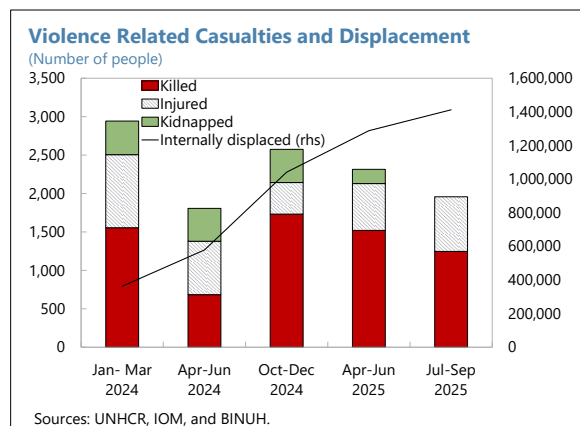
Acronym	Definition
AGD	General Administration of Customs
AML/CFT	Anti-Money Laundering / Combating the Financing of Terrorism
ASYCUDA	Automatic Systems for Customs Data
BMPAD	Bureau de Monétisation des Programmes d'Aide au Développement
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BRH	Bank of the Republic of Haiti
CA	Current Account
CD	Capacity Development
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CERC	Contingency Emergency Response Component
CNLBA	Commission Nationale de Lutte contre le Blanchiment d'Actifs
CNMP	National Commission for Public Procurement
CPI	Consumer Price Index
CSCCA	Council of the Superior Court of Accounts and Administrative Disputes
DGB	General Directorate of the Budget
DGI	Directorate of General Taxes
DNFBP	Designated Non-Financial Businesses and Professions
DSA	Debt Sustainability Analysis
EDH	Électricité d'Haiti
EU	European Union
FAES	Economic and Social Assistance Fund
FER	Fonds d'entretien routier
FDI	Foreign Direct Investment
FSIs	Financial Soundness Indicators
FSW	Food Shock Window
FX	Foreign Exchange
GDP	Gross Domestic Product
GIR	Gross International Reserves
GSF	Gang Suppression Force
GOES	Geostationary Operational Environmental Satellite
HELP	Haiti Economic Lift Program Act
HOPE	Hemispheric Opportunity through Partnership and Encouragement Act
HURDAT2	North Atlantic Hurricane Database (HURDAT2)
IMF	International Monetary Fund
IT	Indicative Target
LOI	Letter of Intent
MARNDR	Ministry of Agriculture, Natural Resources, and Rural Development
MAST	Ministry of Social Affairs and Labor
MEF	Ministry of Economy and Finance

MENFP	Ministry of National Education and Vocational Training
MJSP	Ministry of Justice and Public Security
MSP	Ministry of Public Health and Population
ML/FT	Money Laundering / Financing of Terrorism
MPEC	Ministry of Planning and External Cooperation
MT/LT	Medium Term / Long Term
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
NIR	Net International Reserves
NRA	National Risk Assessment
NOAA	National Oceanic and Atmospheric Administration
OAS	Organization of American States
OEDBR	Office of the Executive Director for Brazil
OPEC+	Organization of the Petroleum Exporting Countries and Partners
PDNA	Post-Disaster Needs Assessment
PIMA	Public Investment Management Assessment
PIP	Public Investment Program
PIT	Personal Income Tax
PSUGO	Universal, Free, and Compulsory Schooling Program
PTIP	Public Three-Year Investment Plan
QT	Quantitative Target
RCF	Rapid Credit Facility
REER	Real Effective Exchange Rate
RMS	Revenue Management System
SB	Structural Benchmark
SDR	Special Drawing Rights
SIMAST	Information System of the Ministry of Social Affairs and Labor
SMP	Staff-Monitored Program
ST/MT	Short Term / Medium Term
ST/LT	Short Term / Long Term
SYDONIA	Customs Automation System
TA	Technical Assistance
TMU	Technical Memorandum of Understanding
TPC	Transitional Presidential Council
TPS	Temporary Protected Status
TSA	Treasury Single Account
UCT	Upper Credit Tranche
UCREF	Central Financial Intelligence Unit
UN	United Nations
US	United States

CONTEXT

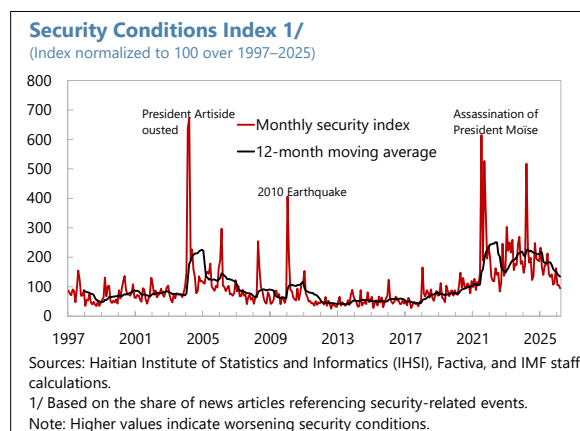
1. Haiti's severe humanitarian and security crisis persists amid recurrent adverse shocks.

Gangs continue to exert influence in several areas across the country, including Port-au-Prince, undermining state authority, and constraining access to basic services. Humanitarian needs continue to escalate: about [6.4 million people](#) are expected to require emergency assistance in 2026, [5.7 million people](#) (roughly half the population) face acute food insecurity, and 1.45 million people are internally displaced. The crisis has been compounded by recurrent domestic and external shocks, notably the oil price shock stemming from the war in the Middle East and Hurricane Melissa in October 2025 (Annex I).



2. Political uncertainty remains high amid a fragile transition process aimed at restoring institutional legitimacy, security, and delivering the first general elections in a decade.

Following the expiration of the Transitional Presidential Council's (TPC) mandate on February 7, executive power was transferred to Prime Minister Mr. Alix Didier Filis-Aimé, who appointed a new cabinet, including a new Minister of Economy and Finance, Mr. Serge Collin. The new executive has reaffirmed its commitment to the Staff-Monitored Program (SMP) and signed a [National Pact for Stability and the Organization of Elections](#) with political parties and economic and civil actors. While the pact is intended to provide a framework for restoring order and preparing for elections, it has also raised concerns about adherence to the previously established electoral calendar.



3. The international community is prioritizing security and stability.

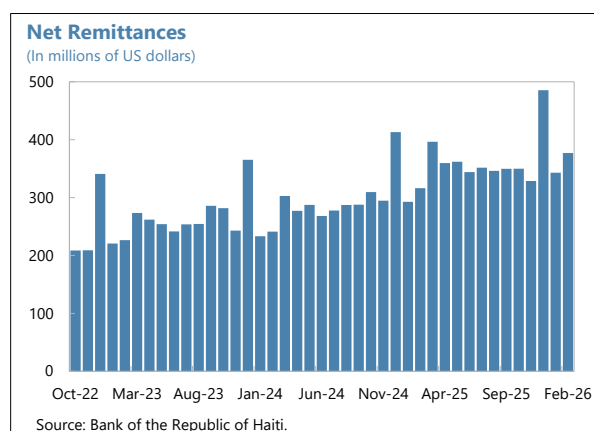
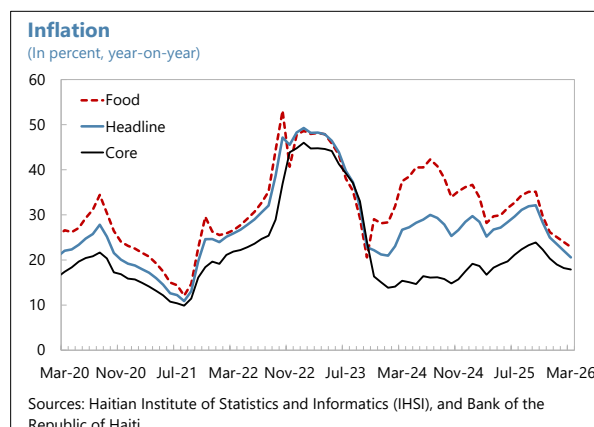
The *Gang Suppression Force* (GSF) began arriving in April and is expected to be fully deployed by October 2026, while the [UN Integrated Office in Haiti](#)'s mandate has been extended through January 2027. Together with the [Haitian-led Roadmap for Stability and Peace](#), supported by the Organization of American States, these efforts signal renewed international momentum to support Haiti's recovery. In this context, the US administration in February 2026 approved a retroactive but temporary extension of the Haitian *Hemispheric Opportunity through Partnership Encouragement* (HOPE) and *Haiti Economic Lift Program Extension* (HELP) Acts, which had expired in September 2025, restoring preferential access

to the US market for Haiti's apparel industry through end-December 2026. However, the subsequent February 20, 2026 decision by the US administration to apply a 10 percent import surcharge effectively eliminated the preferential treatment under HOPE/HELP.

4. Economic conditions remain dire. Real GDP contracted for a seventh consecutive year in FY2025, and the economic outlook for FY2026 has weakened further. Annual inflation rose to 31.9 percent by end-FY2025 but has decelerated in recent months. Remittances remain strong despite the adverse external conditions. However, the oil price shock has emerged as a major headwind, raising the fuel import bill and implicit fuel subsidy costs,¹ further weakening an already fragile fiscal position and sharpening policy trade-offs. Domestic fuel price adjustments—including a 29 percent increase in the price of gasoline—and the adoption of a decree to establish a more predictable framework for domestic fuel price setting have heightened social tensions.

RECENT DEVELOPMENTS

5. Economic activity contracted for a seventh consecutive year in FY2025. Real gross domestic product (GDP) fell by 2.7 percent in FY2025—slightly less than the 3.1 percent contraction projected at the time of the second review. This decline was broad-based. Agriculture, Haiti's largest economic sector, declined by 4.8 percent, including a 19 percent rice shortfall vis-à-vis its five-year average. Manufacturing shrank by 4.3 percent, driven by an 8 percent decline in textiles as insecurity weighed on export-oriented assembly. Commerce and transport contracted by 7.7 percent and 15.4 percent, respectively. Annual inflation reached 31.9 percent by the end of the fiscal year (September 2025) and, after peaking in October, eased to 20.6 percent by March 2026. Core inflation reached 22.8 percent by end-FY2025 after a steady and broad-based rise throughout the year. Inflation trends reflect insecurity-related supply disruptions, including gang tolls and road blockades, which have raised distribution costs for goods and services.



¹ Implicit fuel subsidies are defined as the quantity of fuel sold for consumption multiplied by the difference between cost-recovery prices and domestic pump prices. In Haiti, these subsidies are initially reflected in foregone fuel tax revenues, with any remaining gap covered through direct budgetary transfers.

6. On the external front, strong remittances more than offset the widening trade deficit.

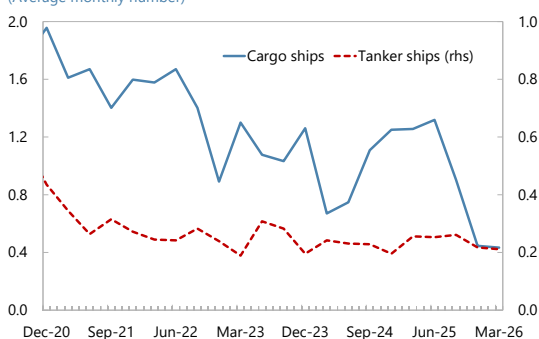
The current account delivered a surplus of 1.9 percent GDP in FY2025, reversing a deficit of 0.6 percent of GDP in FY2024. The surplus reflected a sharp increase in net remittances. Net remittances remain robust in FY2026: from October 2025 to February 2026, they increased by 15.8 percent relative to a year earlier, despite already being at historically high levels. The seasonal rise in December inflows was particularly strong, possibly reflecting precautionary behavior amid uncertainty surrounding the expiration of Temporary Protected Status (TPS) for Haitian migrants in the US.² At the same time, higher oil prices are raising the import bill—estimated at about USD 180 million or about 0.45 percent of GDP—while exports remain subdued. Satellite-based port activity data indicates export weakness persisted through February following the non-renewal of HOPE/HELP in September, while imports continued to rise.

Text Figure 1. Haiti: Monitoring Economic Activity Through Satellite-Based Port Data

Average daily cargo ship arrivals have declined sharply since mid-2025, and total trade activity remains well below pre-pandemic levels. Although import volumes have picked up, export volumes remain weak.

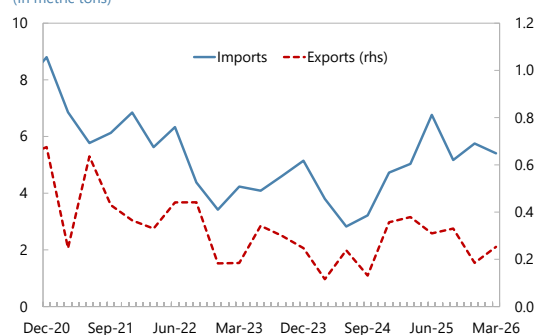
Daily Ship Arrivals

(Average monthly number)



Daily Import and Export Volumes

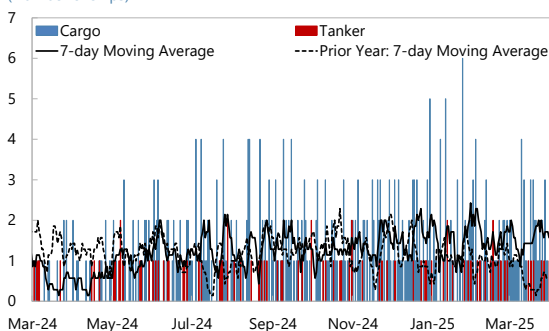
(In metric tons)



Overall tanker and cargo ship arrivals remain subdued.

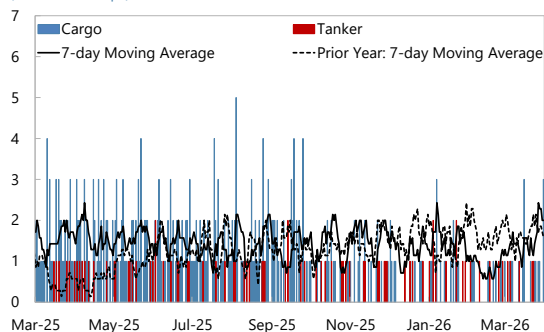
Arrival of Ships, March 2024 - March 2025

(Number of ships)



Arrival of Ships, March 2025 - March 2026

(Number of ships)



Sources: Ministry of Economy and Finance and IMF staff calculations.

7. External financing has declined sharply over the past decade, although recent donor support has provided some near-term support.

Compared to the historical peak in FY2010 (USD 1,840 million), the amount of budget support and grants received by the Haitian government had

² The expiration of TPS for Haitian migrants was [extended](#), through court order, to July 1, 2026.

declined over 80 percent by end FY2025 (USD 364 million). Against this backdrop, external donors—including foreign governments and international organizations—committed about USD 20 million to support Haiti's recovery from Hurricane Melissa. Countries have also pledged about USD 35 million in new funding to the GSF trust fund to help restore security.

8. International reserves accumulation remains strong. The Bank of the Republic of Haiti (BRH) continued to purchase foreign exchange (FX), with cumulative net purchases since end-September 2024 exceeding USD 725 million, as of end February 2026. Gross international reserves exceeded USD 3.4 billion as of end-January—over seven months of prospective imports, bolstered by strong remittances. Despite these purchases, the nominal exchange rate has remained stable at around 130 gourdes per US dollar. The real exchange rate appreciated 31 percent during FY2025, and since then an additional 9 percent through February 2026.

Text Table 1. Haiti: Net International Reserves - 2024 SMP Definition
(In Millions of US Dollars, Unless Otherwise Indicated)

	Sep 2024 Revised 1st Review	Sep 2024 Revised 2nd Review	Sep 2024 Revised 3rd Review	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025 5/
A. Gross International Reserves	2,525.2	2,522.2	2,522.3	3,120.4	3,198.7	3,236.7	3,186.7	3,274.6	3,392.2
Monetary gold	153.1	153.1	153.1	192.0	199.6	222.7	233.5	244.0	254.3
Holdings of foreign currency	36.7	37.4	37.5	80.4	62.1	42.4	21.6	55.2	27.7
Demand deposits abroad	444.1	443.7	443.8	766.0	828.4	845.1	803.9	837.4	974.3
Investments abroad 1/	1,769.3	1,765.9	1,765.9	1,975.6	2,003.8	2,021.7	2,034.0	2,050.2	2,048.2
SDR holdings 2/	94.2	94.2	94.2	78.5	76.8	76.8	65.7	59.9	59.9
Reserve Position in the Fund 2/	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
B. Reserve Related Liabilities	306.6	306.9	306.9	235.2	235.2	236.8	225.6	221.5	221.1
Liabilities to the IMF 2/ 3/	245.1	245.1	245.1	234.7	234.7	234.7	223.6	219.4	219.4
Short-term loans from private non-residents 4/	60.2	60.2	60.2	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to IFIs	1.3	1.3	1.3	0.3	0.3	1.8	1.8	1.8	1.4
Certified checks in FX	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
C. FX Denominated Liabilities to Residents	1,263.4	1,263.7	1,262.2	1,362.4	1,361.6	1,360.9	1,349.6	1,347.5	1,367.0
Financial sector FX deposits in the central bank	1,231.0	1,231.0	1,231.0	1,331.3	1,330.5	1,327.7	1,316.4	1,314.4	1,346.3
Government FX deposit in transitory account (Venezuela debt)	32.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swaps with financial institutions		32.7	31.2	31.2	31.2	33.2	33.2	33.2	20.7
D. Other FX Liabilities	35.2	35.2	35.2	38.4	37.1	36.3	35.4	34.4	34.9
Off-balance sheet FX liabilities	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Project accounts	20.2	20.2	20.2	23.3	22.0	21.2	20.3	19.3	19.8
Special accounts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
E. Net International Reserves, 2024 SMP definition (A - B - C - D)	919.9	916.3	918.0	1,484.4	1,564.8	1,602.7	1,576.1	1,671.2	1,769.3
Memorandum Items (not included in program NIR calculation)									
Miscellaneous central bank FX liabilities (including values for adjustment)	23.4	23.4	34.5	5.1	11.7	6.3	5.8	9.3	4.0
Central government FX deposits in the central bank	228.9	228.9	232.7	239.3	259.2	245.0	243.5	243.2	249.7
Short-term central government FX liabilities (next 12 months)	26.7	31.1	31.1	29.9	33.1	31.4	31.4	29.9	33.1

Sources: Bank of the Republic of Haiti, International Financial Statistics, and Fund staff calculations.

1/ Following IMF technical assistance in July 2025, some assets were reclassified in line with international best practices.

2/ Based on IMF books. For the purposes of the 2024 SMP, between September 2024 and September 2026, the amounts in SDR will be converted to U.S. dollars using the exchange rate as of September 30, 2024 (1 USD = 0.737261 SDR).

3/ For program purposes, all outstanding Haiti liabilities to the IMF are considered, including the January 2023 Rapid Credit Facility (Food Shock Window), disbursed at a government account in the BRH, for an amount of SDR 81.9 million.

4/ This refers to a credit line used to facilitate the payment of the Venezuela debt operation in January 2024.

5/ Monetary data for January, as submitted by the authorities, are undergoing validation, as they include retrospective revisions to historical data.

9. Fiscal outturns in FY2025 were broadly balanced, but budget execution remained weak. In FY2025, the overall balance recorded a small deficit of 0.1 percent of GDP, while the primary balance (Indicative Target, **IT**) posted a surplus of 0.1 percent of GDP. Nominal domestic

revenues (**IT**) increased by 13.3 percent year-on-year, but the revenue-to-GDP ratio declined to 4.8 percent—its lowest level since FY2002. Grants of 1.2 percent of GDP helped counterbalance the weak domestic revenue performance. Total expenditure increased, concentrated towards the end of the fiscal year, but reached only 75.5 percent of the supplementary budget, with capital spending particularly low at 42.2 percent.³ Social spending (**IT**) also increased, but delivery remains constrained by administrative and security bottlenecks. As of January 2026, about 90.2 percent of Food Shock Window (FSW) resources had been executed, leaving about 1.5 billion gourdes unspent.

10. In FY2026, fiscal conditions have weakened further.

This reflects continued security-related disruptions to economic activity, administrative fragilities, and institutional paralysis triggered by the termination of the TPC's mandate. FY2026 data as of February 2026 shows that domestic revenues (**IT**) have remained subdued—1.7 percent of projected GDP compared to an average of 2.6 percent over the past 10 years. Budget execution has also remained uneven, with total and capital spending reaching 25.2 percent and 12.2 percent of the budget, respectively (against 10-year averages of 25.5 and 7.1 percent). Spending peaked in December before easing in January and February 2026.⁴ Grants received as of February 2026 were lower than in the same period of FY2025. Social spending reached 21.2 billion gourdes (0.4 percent of GDP) during October 2025–February 2026, but execution remained constrained (¶121).

11. Higher international oil prices are expected to add pressure through foregone revenues associated with higher implicit subsidy costs.

In response the authorities increased pump prices for gasoline by 29 percent and for gasoil and kerosene by about 37 percent, equivalent to about a 40 percent pass-through of higher international prices (Box 1). The authorities have also adopted austerity measures in public administration, including a freeze on new vehicle acquisitions, reduction in fuel expenditure

Text Table 2. Haiti: Fiscal Developments
(In percent of GDP)

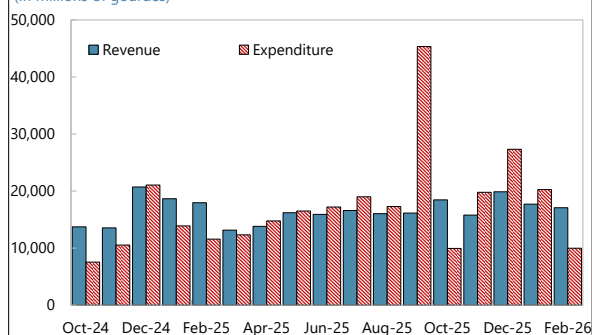
	FY2025	FY2026		
	Outturn	Budget 1/	2nd Review 2/	3rd Review 2/
Total Revenue and Grants	6.0	6.1	5.4	5.1
Domestic revenue	4.8	4.9	4.7	4.3
Grants	1.2	1.3	0.7	0.8
Total Expenditure	6.2	6.4	5.7	5.8
Current expenditure	4.3	4.2	4.2	4.3
Wages and Salaries	2.2	2.2	2.1	2.1
Goods and Services	1.3	1.2	1.3	1.2
Interest payments	0.3	0.1	0.2	0.3
Transfers and Subsidies	0.5	0.5	0.4	0.5
Capital expenditure	1.9	2.2	1.5	1.5
Primary balance	0.1	-0.1	-0.1	-0.4
Overall balance	-0.1	-0.3	-0.3	-0.9

Sources: Ministry of Economy and Finance (MEF) and IMF staff estimates.

1/ The budget was adopted on October 10, 2025.

2/ Figures for the 2nd and 3rd Reviews are full-year projections.

Fiscal Revenues and Expenditures
(In millions of gourdes)

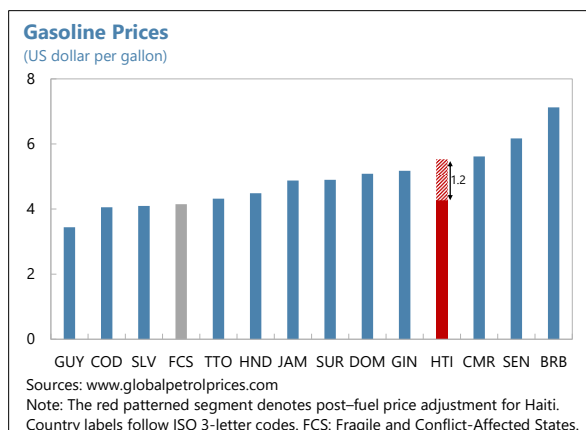


Sources: Ministry of Economy and Finance

³ Expenditures had a peak in September 2025, due to a temporary spike in cash payments and commitments.

⁴ The December expenditure increase reflected higher spending on wages and salaries, goods and services, and transfers and subsidies, partly due to year-end seasonality.

allocations for public institutions, restrictions on official travel, and limits on security escorts for public officials. These measures should help contain part of the fiscal pressure from the oil shock, although fiscal space remains extremely limited. In FY2026, the oil price shock is projected to generate an excess fuel import bill of about USD 180 million and foregone fuel tax revenues of about HTG 14.2 billion.⁵



Box 1. Fuel Pump Price Adjustment Mechanism and Recent Developments

On March 27, 2026, amid surging global oil prices, the Haitian authorities issued a decree introducing an automatic fuel price adjustment mechanism. Under the decree, calculated prices for gasoline, gasoil, and kerosene—defined as the cost-insurance-freight import price plus applicable direct and indirect charges and margins—are reviewed monthly and adjusted according to predefined thresholds. Specifically:

- No adjustment when the calculated price varies by 3 percent or less relative to the last published pump price.
- Automatic adjustments when the variation exceeds 3 percent, provided that the adjustment does not exceed 10 percent of the last published pump price.
- For adjustments in excess of 10 percent, the pump price is set by the Government, following consultation with a Petroleum Market Consultative Council—a nine-member body composed of representatives from the public and private sector.

Under the decree, pump prices are calculated and set monthly by the Ministry of Economy and Finance (MEF) and the Ministry of Trade and Industry at the end of each month, and published on the first day of the following month through a joint ministerial notice.

On April 1st, 2026, the authorities implemented the first price adjustment under the new adjustment mechanism. Effective April 2, 2026, pump prices increased from HTG 560 to HTG 725 per gallon for gasoline (a 29.5 percent increase), from HTG 620 to HTG 850 per gallon for diesel (a 37.1 percent increase), and from HTG 615 to HTG 845 per gallon for kerosene (a 37.4 percent increase). These adjustments are expected to reduce fiscal pressures from fuel subsidies and limit incentives for cross-border fuel smuggling.

Fuel Pump Price Adjustments, 2022–26
(HTG per gallon)

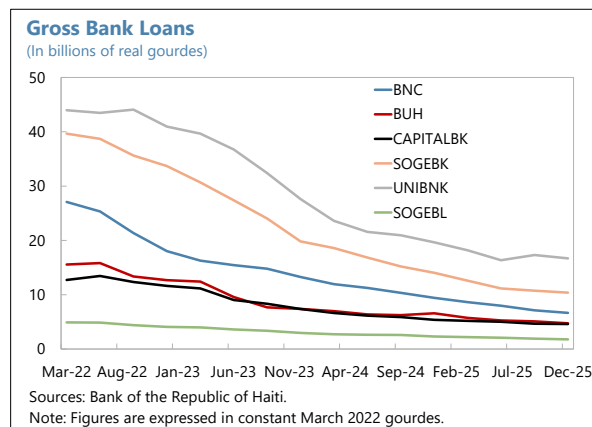
Adjustment Date	Product	Old Pump Price	New Pump Price	Percent Change
Sep-22	Gasoline	250	570	128.0
	Diesel	353	670	89.8
	Kerosene	352	666	89.2
Jul-23	Gasoline	570	560	-1.8
	Diesel	670	620	-7.5
	Kerosene	666	615	-7.7
Apr-26	Gasoline	560	725	29.5
	Diesel	620	850	37.1
	Kerosene	615	845	37.4

Sources: Haitian Authorities and IMF staff calculations.

12. Banking sector indicators have improved, reflecting financial disintermediation. Non-performing loan ratios, while elevated, declined from 14.2 percent to just under 9 percent between June and December 2025, and capital adequacy ratios (at 26 percent in December) have consistently

⁵ Implicit fuel subsidies—and related foregone revenues—arise from the gap between the domestic cost recovery prices and pump prices. The domestic cost recovery prices are estimated to have an elasticity of 1.89 with respect to increases in WTI prices, implying that higher fuel import costs do not translate one for one into revenue losses.

remained well above the 12 percent regulatory minimum. These movements reflect a sharp retrenchment in lending and the reallocation of bank balance sheets towards central bank and sovereign claims, rather than strengthening capital. System-wide gross loans fell by 68 percent between March 2022 and December 2025, with a contraction of 22 percent in 2025. This broad-based decline across all commercial banks' portfolios will continue to weigh on economic activity. Preliminary data for January-February 2026 suggests gross loans contracted an additional 4 percent in real terms.



PROGRAM IMPLEMENTATION UNDER THE SMP

13. Program implementation remains on track, but reform momentum has slowed amid deteriorating conditions. The authorities remain committed to the SMP despite the challenging domestic and global environment.

- **Quantitative and Indicative Targets.** End-September 2025 ITs were met except for the fiscal revenue target, which was missed by a narrow margin—0.04 percent of the target—reflecting continued security-related disruptions to economic activity and tax collection (¶10). All quantitative and indicative end-December 2025 targets have been met. Reserve accumulation has remained strong with net international reserves reaching USD 1.76 billion in December 2025. The revenue, primary balance, and social spending targets remained on track. The monetary financing target was also met despite an increasingly constrained fiscal space. The authorities confirmed no accumulation of domestic or external arrears and no plans to contract non-concessional loans.
- **Structural Benchmarks.** Reforms continue to advance, albeit with delays in some areas, particularly in public financial management and revenue mobilization. Of the eight structural benchmarks (SBs) due for assessment at the time of the third review, three were met. (Table 2). The status of reforms assessed in this review is as follows:
 - Although procurement contracts have been published on the websites of the [National Commission for Public Procurement](#) (CNMP) and the [Ministry of Economy and Finance](#) (MEF), publication has lagged since October 2025. (**SB2—continuous**, not met).
 - FSW monthly execution reports (**SB3—continuous**, met) continue to be published on the websites of the [MEF](#) and the [General Directorate of the Budget](#) (DGB). The quarterly internal expenditure audit for the use of FSW resources due in December 2025 was provided on time. (**SB4—continuous** SB, met).
 - The *Superior Court of Auditors and Administrative Disputes* (CSCCA) has conducted and [published](#) the financial and operational compliance audit of FSW spending for FY2022-23

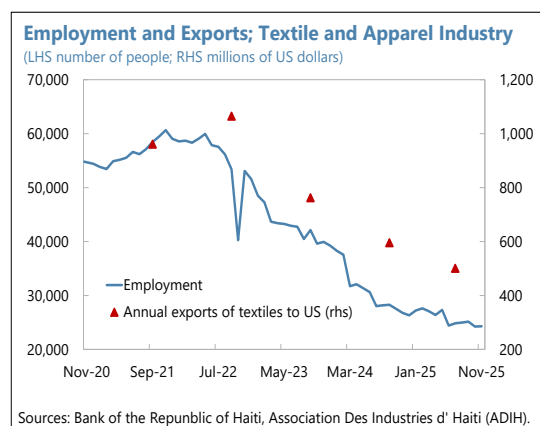
and FY2023-2024 with delay. The audit for FY2024-2025 remains ongoing (**SB5**—end-March 2026 target, not met).

- The latest quarterly report on the operations and financial status of the *Economic and Social Assistance Fund* (FAES) is delayed but expected to be published soon (**SB6**—**continuous**, not met).
- The digitalization of tax declarations and payments for large taxpayers is facing implementation constraints. (**SB8**—end-March 2026 target, not met).
- The BRH has provided the full balance sheet on time (**SB11**—continuous SB, met).
- Interconnection of the tax administration system and the customs automation system was not implemented, owing to operational constraints (**SB12**—end-March 2026 target, not met).

OUTLOOK AND RISKS

14. Economic activity is expected to continue contracting in FY2026 amid heightened domestic and external shocks.

Real GDP is projected to decline by 1.7 percent in FY2026, with the oil price shock stemming from the war in the Middle East compounding already difficult conditions. Staff estimates that Hurricane Melissa caused economic losses and damages in the range of 2 to 5 percent of GDP and will reduce GDP growth in FY2026 by about 0.2–0.4 percentage points (Annex I). In addition, the stop-and-go effects surrounding the extension of

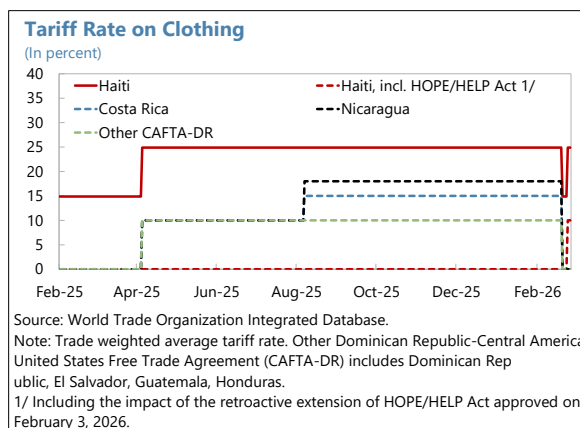


HOPE/HELP trade preferences and the US announcement of Section 122 import surcharges on February 20 has led firms to curtail production, investment, and employment.⁶ Medium-term real GDP growth rates are expected to gradually converge to potential (1.5 percent), conditional on improvements in security conditions. End-period inflation is projected at 22.0 percent in FY2026—compared to the 24.1 percent envisaged in the second review—reflecting a recent easing in price pressures. Nonetheless, inflation is expected to remain elevated given the pass-through of higher international oil prices to domestic fuel prices, heightened political uncertainty, and fragile security conditions. Private credit is expected to begin a gradual recovery in FY2027, in tandem with a return to economic growth, with real credit growth expanding further in FY2028 as investment needs materialize.

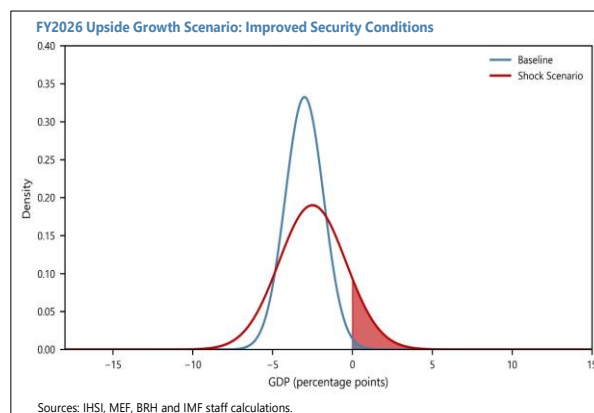
15. The current account is expected to weaken in FY2026 despite the growth in remittances. Net remittances remain robust (116) and are projected to reach 11.2 percent of GDP in FY2026, despite the introduction of a one percent tax on cash remittances from the US. At the same

⁶ Textile exports have been affected by factory closures and damaged business relations, which may have resulted in international supplier rerouting. Exporting firms have also expressed concerns that the fifteen-month temporary extension of HOPE/HELP creates uncertainties that undermine investment.

time, higher oil prices are raising the import bill and exports are expected to remain subdued, amid persistent insecurity, supply disruptions, and the impact of US Section 122 tariffs—which have effectively offset the benefits of the HOPE/HELP Act.⁷ As a result, the trade deficit is expected to widen (12.2 percent of GDP) and the current account to remain almost balanced (0.2 percent of GDP). Moreover, a recently signed border management and customs administration concession is expected to boost foreign direct investment in the near term. Gross international reserves are projected to remain adequate at over seven months of prospective imports through FY2028, before declining somewhat thereafter. Over the medium term, the current account is projected to revert to a deficit, reflecting the normalization of historically high remittance inflows and higher imports related to reconstruction and recovery.



16. Risks to the outlook are tilted to the downside. Downside risks stemming from larger-than-expected declines in remittances and a further deterioration in security conditions, as well as higher global oil prices would weaken the external position and compress fiscal space (Annex V and ¶25-26). On the upside, the deployment of the GSF and the associated improvement in security conditions could have significant upside impact on growth. Staff estimates that a positive security shock that brings security conditions broadly back to pre-2017 average levels—when Haiti was in a relatively stable security condition (see figure in ¶12)—improves the probability of positive GDP growth in FY2026 from less than 1 percent in the baseline to more than 10 percent. This is captured by the rightward shift in the one-year ahead forecast distribution using the IMF growth-at-risk methodology.⁸



POLICY DISCUSSIONS

Discussions focused on implementation of the SMP. More specifically, boosting revenue mobilization, strengthening budget execution, advancing core governance reforms in line with existing recommendations, safeguarding monetary and financial stability and improving data adequacy. Recent developments, particularly the global rise in oil prices, and their impact on the macroeconomic framework, were also the focus of discussions.

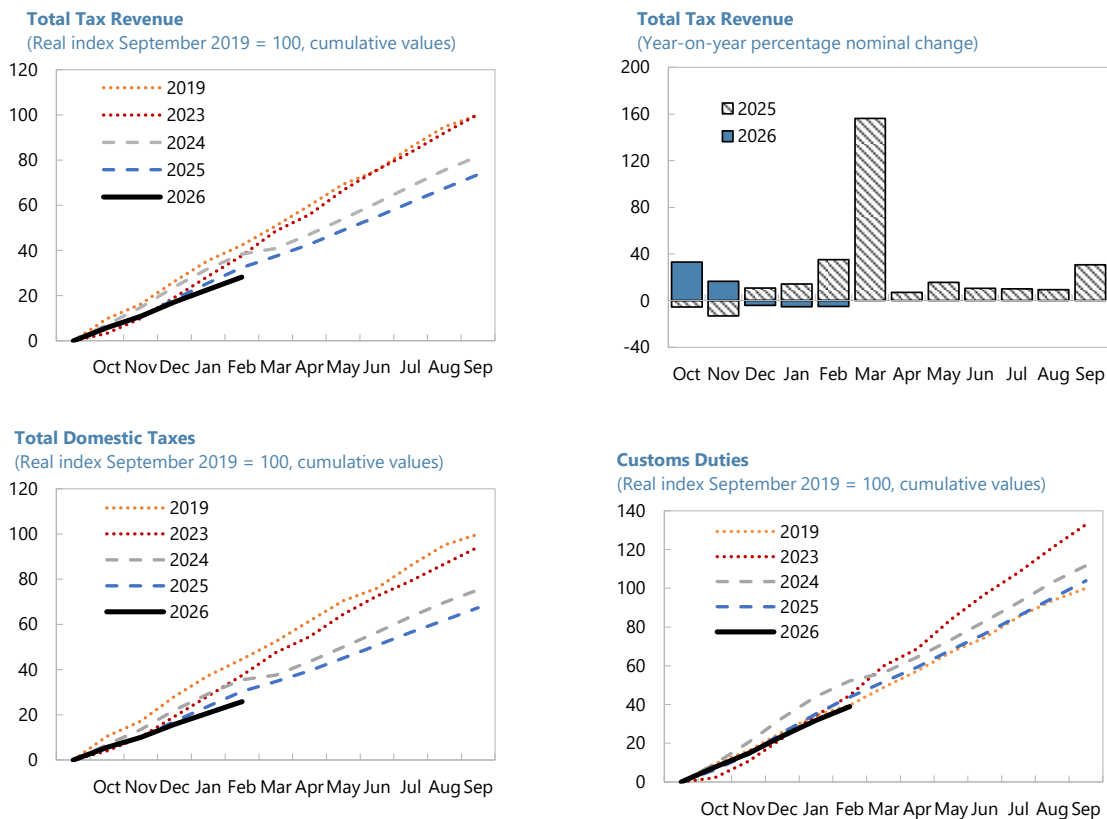
⁷ [The temporary import surcharge announced by the US](#) under Section 122 of the Trade Act will be applied to products under HOPE/HELP.

⁸ See Prasad et al. (2019), "Growth at Risk: Concept and Application in IMF Country Surveillance", IMF working paper. International Monetary Fund (2017), "Financial Conditions and Growth at Risk", Global Financial Stability Report, Chapter 3, October.

A. Fiscal Policy

17. Maintaining prudent fiscal management remains critical amid high uncertainty, oil price pressures, and the electoral calendar. The fiscal outlook has weakened relative to the second review, with domestic revenue projected at about 4.3 percent of GDP for FY2026—down from 4.7 percent projected at the time of the second review—reflecting weaker-than-expected collection and declining fuel tax revenues amid higher oil prices. Total expenditure for FY2026 is projected at about 5.8 percent of GDP, while the overall fiscal deficit is expected to widen to about 0.9 percent of GDP. The oil shock has further sharpened policy trade-offs by raising implicit fuel subsidy and narrowing the already limited fiscal space. In this context, maintaining a prudent stance based on stronger revenue mobilization and efficient spending execution—through strengthened cash and public investment management—is critical. The fiscal framework should remain realistic and transparent, closely linked to medium-term priorities—including resilience and reconstruction—and consistent with the SMP’s targets. Any supplementary budget should be supported by a clear financing table, approved through the appropriate legal channels, and remain fully consistent with the SMP’s objectives. Related spending should be executed through strengthened cash management and subject to enhanced transparency requirements.

Text Figure 2. Haiti: Revenue Performance, FY2019–26



Sources: Ministry of Economy and Finance (MEF) and IMF staff calculations.

18. Efforts to strengthen domestic revenue mobilization must be stepped up given Haiti's low revenue base and large security, humanitarian, and development needs.⁹ [FE] With higher oil prices straining fiscal space, accelerating tax and custom administration reforms is increasingly important. To this end, the authorities have launched several initiatives to:

- **Advance the implementation of the new tax code.** Remaining steps include adoption and publication of the revised code and implementing decrees, completion of training, and further system preparation ahead of its rollout on October 1, 2026. The authorities also recently initiated consultations on personal income tax (PIT) reforms with private sector representatives, but the detailed reform options and implementation timeline have not yet been finalized;¹⁰
- **Restructure the Directorate of General Taxes (DGI) information system.** An *ad hoc* Commission for the Technological and Digital Restructuring of the DGI was established in January 2026 to address ongoing weaknesses in revenue collection, including the lack of registration and filing by the Large Taxpayers Office. This initiative supports the completion of **SB8**;
- **Accelerate the transition to the Revenue Management System (RMS).** This aims to automate core tax processes (registration, filing, payments, audits) and strengthen compliance. Implementation should be accompanied by operational and cybersecurity safeguards to protect data integrity, ensure continuity of taxpayer services, and maintain operational resilience, which is central to the digitalization and systems interconnection envisaged under **SBs 8** and **12**;
- **Restructure, strengthen, and modernize customs and migration services.** The government has signed a 10-year concession to strengthen border security, optimize customs revenues, and increase the capacity to fight against transnational crime, fiscal evasion, and smuggling; and
- **Adopt customs duty exemptions on capital goods and raw materials**¹¹ to support the recovery, reduce production costs and promote investment.

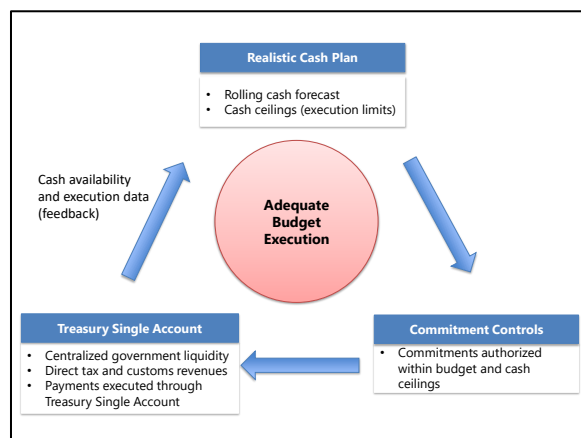
As reform efforts advance, the revenue impact of the authorities' measures will need to be carefully assessed, particularly where proposed exemptions or other incentives could weaken efforts to broaden the tax base and reduce leakages. The recently signed border concession, though intended to strengthen revenue mobilization, also raises fiscal, governance, and interoperability risks, particularly if remuneration and performance assessment are not based on clear and verifiable criteria. Reliance on proprietary platforms could also complicate interoperability across core customs and tax-administration systems unless data sovereignty and system compatibility are fully safeguarded. This could weaken domestic revenue mobilization efforts, including **SB12**, and complicate coordination with development partners supporting customs modernization.

⁹ A sustainable tax level for Haiti is at least 10 percent of GDP, with international benchmarks suggesting 12.5 percent of GDP is needed for basic state capacity. See Annex VI in Haiti's 2024 Article IV, [IMF Country Report No. 2024/333](#). Under the baseline, gradual improvements in security and economic conditions, together with revenue mobilization reforms, are projected to narrow the gap by about 1.7 percentage points over the medium term.

¹⁰ Currently, the PIT in Haiti is a progressive system. Individual contributions rates are set for five income brackets, ranging from 0 percent for incomes below 60,000 gourdes to 30 percent for incomes above 1 million gourdes.

¹¹ Haiti applies HS-code-specific ad valorem customs duties, with rates ranging from 0 to 50 percent depending on product classification. Capital goods and raw materials typically face lower rates (0–10 percent), with some tariff lines subject to higher duties (20–25 percent).

19. Fiscal credibility continues to be hindered by weak budget execution. Execution gaps stem from weaknesses in commitment controls, limited predictability of cash availability at the level of spending units, and delays in consolidating government accounts into the Treasury Single Account (TSA). The Treasury has begun using weekly and monthly revenue forecasts, and work is underway to finalize the protocol for routing tax and customs payments through commercial banks into the TSA, and to revise the TSA framework to support a broader perimeter. Building on recent Technical Assistance (TA), the authorities have committed to adopt and publish the principles for the creation and functioning of the TSA (**new SB16**). Advancing related reforms in procurement, internal controls, compliance, and administrative processes remains essential, together with capacity support.



20. Unlocking public investment requires stronger project preparation, prioritization, and predictable multi-year budgeting. The 2025 Public Investment Management Assessment (PIMA) follow-up TA identified persistent weaknesses in feasibility studies, project appraisal, and the systemic use of disaster-risk screening. Following PIMA recommendations (Annex III), the reform agenda should prioritize: (i) a streamlined and implementation-ready Public Investment Program (PIP); (ii) better project screening and prioritization; and (iii) closer coordination between MEF and the Ministry of Planning and External Cooperation (MPEC). In this context, the authorities committed to streamline the FY2026-27 Public Investment Program following a review of treasury-financed projects with zero execution during the previous two fiscal years (**new SB15**), and to enhance transparency through additional reporting on priority national investment projects (**new SB17**). These measures should be embedded in a rolling multi-year investment framework, complemented by transparent and competitive procedures for public-private partnerships.

21. Digitalization is central to strengthening revenue mobilization and public financial management, including expenditure control and investment management. Progress in deploying new platforms—RMS, ASYCUDA—has highlighted risks related to interoperability, data integrity, and system fragmentation. Progress on broader interconnection remains dependent on further rollout, configuration, and testing. Coordinated information technology governance across institutions is essential to minimize inconsistencies, ensure compatibility with the TSA and investment monitoring needs, and avoid delays in meeting SBs. Digitalization can also strengthen public financial management more broadly. For example, the procurement system can improve investment execution while strengthening transparency and accountability, thereby supporting progress towards **SB2**. In line with the PIMA follow-up TA, the authorities should move towards modular, interoperable information systems with centralized technical governance.

Social Assistance

22. Strengthening social protection remains critical amid Haiti’s humanitarian crisis. Social spending reached 1.2 percent of GDP in FY2025 (1.1 percent of GDP in FY2024), and execution remained constrained by administrative and security challenges. As of February 2026, executed outlays amounted to 0.41 percent of GDP, broadly unchanged from the previous year. The response to Hurricane Melissa underscored operational bottlenecks—e.g., delays in deploying budgeted assistance and in completing damage and needs assessments—despite some important operational gains (¶23). Moreover, the execution of the [IMF’s 2023 Rapid Credit Facility FSW](#) resources remained slow, with about 1.5 billion gourdes unspent as of January 2026.¹² In FY2026 priority should be given to executing the remaining FSW resources in the supplementary budget and accelerating execution, including through more structured disbursement planning and earlier procurement for recurring interventions. Strengthening the governance, monitoring, and audit framework for FSW execution is essential, including by following up on the recommendations of the CSCCA audits and improving expenditure traceability and record-keeping.

23. Improving the targeting and delivery of social assistance remains challenging. The *Information System of the Ministry of Social Affairs and Labor (SIMAST)* covers about 30 percent of the population (around 0.8 million households), but data quality and coverage gaps persist. Recent operations during Hurricane Melissa demonstrated the potential of digital delivery: the authorities sent about 3.5 million short message service alerts and delivered anticipatory e-money transfers of USD 100 per household to roughly 47,465 affected individuals. Scaling up these gains will require broader SIMAST coverage, more reliable data, and resolution of operational bottlenecks (beneficiary identification, payments processing, and network coverage constraints). Work on interoperability with payment platforms and audit trails should continue.

Fiscal Risks and Contingency Planning

24. General elections could heighten fiscal risks in 2026. Total resources for election-related spending amount to about USD 60 million, including accumulated funds and the FY2026 budget allocation of about 5.4 billion gourdes (USD 41 million). However, the final cost estimate is not yet available, implying the currently identified envelope may prove insufficient. Authorities have noted that, after a decade without elections, significant spending is likely to be required to upgrade critical systems and infrastructure, highlighting the need for support from the international community.¹³ The electoral process could also intensify pressures for higher current spending, ad-hoc policy measures, and supplementary budgets amid elevated social and security needs. These pressures could undermine cash management, expenditure prioritization, and the predictability of budget execution. By contrast, fiscal conditions could improve if elections are conducted successfully and in an orderly manner, potentially strengthening donor confidence.

¹² The IMF disbursed SDR 81.9 million (about USD 105 million) under the FSW in 2023.

¹³ The total expected cost of the elections is being prepared by the Provisional Electoral Council.

Text Table 3. Haiti: Execution of Social Spending

Ministry	FY2024		FY2025		Oct. 2024-Feb. 2025		Oct. 2025-Feb. 2026	
	In percent of GDP	In millions of gourdes	In percent of GDP	In millions of gourdes	In percent of GDP	In millions of gourdes	In percent of GDP	In millions of gourdes
Agriculture	0.06	1,882	0.05	2,285	0.02	773	0.02	813
Education	0.77	25,779	0.82	34,339	0.28	11,772	0.28	14,143
Health	0.22	7,217	0.31	13,198	0.08	3,178	0.10	5,211
MAST 1/	0.06	1,937	0.05	2,227	0.02	898	0.02	1,031
Total	1.10	36,815	1.24	52,048	0.40	16,621	0.41	21,198

Sources: Ministry of Economy and Finance (MEF) and IMF staff calculations.

1/ MAST is the Ministry of Social Affairs and Labor.

Text Table 4. Haiti: Food Shock Window Spending Priorities Indicated by the Authorities
(In Millions of Gourdes)

Institution	Purpose	Measure	Original allocation 1/	Spent			
				FY2023	FY2024	FY2025	FY2026 2/
Fonds d'Assistance Economique et Social (FAES)	Food security	Reactivation of community restaurants and mobile canteens	2,000	-	115	3,220	-
		Distribution of food to vulnerable households (<i>paniers de solidarité</i>)	500	1,134	310	373	-
	Cash distribution to vulnerable population	Cash transfer to vulnerable households	2,500	-	588	-	-
		Cash to workers in subcontracting industries	1,500	1,113	614	-	-
Ministry of National Education and Vocational Training	Cash transfer to vulnerable households to encourage school attendance	Support to parents	7,500	442	5,155	-	-
Ministry of Social Affairs and Labor	Support plan for internally displaced persons		-	-	-	345	-
	Strengthening MAST reception centers		-	-	-	16	-
Ministry of Trade and Industry	Grants/subsidies to public transportation drivers	Fuel cards for drivers	1,600	400	-	-	-
	Support for Micro, Small and Medium sized enterprises with difficulties	Establishment of a seed funding mechanism to finance businesses	-	-	-	47	-
Ministry of Women's Affairs and Women's Rights	Feeding Women in Detention		-	-	-	50	-
Ministry of Public Works, Transportation and Communication	Implementation of High Labor Intensity Works (HIMO) throughout the 10 geographical departments of the country		-	-	-	124	-
Total			15,600	3,089	6,782	4,175	-

Source: Ministry of Economy and Finance.

1/ Allocated under the FY23 budget.

2/ Spending up to January 2026.

25. Domestic fuel pricing volatility remains a key source of fiscal risk. The recent fuel pump price adjustment under the new automatic pricing mechanism (Box 1) is expected to help mitigate fiscal pressures arising from higher implicit fuel subsidy costs. However, these gains could be

reversed by renewed international oil price shocks (Annex V), which could further increase pressures for discretionary fiscal support and undermine cash management plans. Against this backdrop, the adoption and initial implementation of a rules-based fuel pump price adjustment mechanism represents an important step toward containing fiscal risks. Fuel price reforms should be complemented with well-targeted measures to protect the most vulnerable, including by leveraging remaining resources under the IMF's 2023 FSW. Given the fragile social and political context, transparent implementation of the mechanism—supported by clear communication and stronger regulatory frameworks and sector institutions—will be critical to preserving fiscal gains and enhancing policy credibility.

26. External policy changes could add social spending pressures through migration.

Although TPS for Haitians in the US has been extended through July 1, 2026, uncertainty remains over its continuity beyond that date. Expiration of TPS could increase migration flows to Haiti, putting additional pressure on social spending. The authorities have prepared a phased response plan for such a scenario,¹⁴ though capacity and financing constraints could limit its effectiveness.

27. Haiti's exposure to natural disasters underscores the need to institutionalize natural disaster-risk financing. Participation in the *Caribbean Catastrophe Risk Insurance Facility* (CCRIF) provides rapid liquidity after qualifying events. Following Hurricane Melissa, a USD 1.2 million CCRIF payout highlighted both the value of coverage and the need to strengthen post-event processes including timely damage and cost assessments, clear fund release protocols, and transparent public reporting on the use of funds. The authorities indicated that the emergency fund stood at about 2.8 billion gourdes (0.05 percent of GDP) in March 2026. CCRIF and the fund should be better integrated into cash management, while strengthening risk management, transparency and accountability in the use of disaster-related resources. Financing will need to be supported with other multilateral instruments, including the World Bank's Contingency Emergency Response Component (CERC).¹⁵ [FE]

28. The risk of debt distress remains elevated, reflecting Haiti's very limited buffers and heightened vulnerability to domestic and external shocks. While the overall assessment remains broadly unchanged from the most recent Debt Sustainability Analysis published alongside the [second review of the SMP](#), the revised baseline—including lower near-term growth and exports—underscores limited buffers. Risks hinge not only on explicit public debt dynamics¹⁶ but also on the containment of contingent liabilities and quasi-fiscal operations. In particular, temporary monetary financing and subsidy absorption could give rise to implicit debt accumulation via the central bank

¹⁴ The plan has an estimated cost of 0.2 percent of GDP (8.3 billion gourdes).

¹⁵ The CERC is a financing mechanism enabling governments to rapidly disburse project funds for an eligible emergency. Between 2012 and 2023 the CERC with International Development Assistance (IDA) financing was activated 7 times in Haiti. See World Bank Group, 2025, [Crisis Preparedness and Response: Best Practices and Lessons Learned from Contingent Emergency Response Component \(CERC\) Activations and Implementation](#). Washington, D.C. February.

¹⁶ While public debt declines as a share of GDP in the near and medium term, it increases in gourdes over the medium term, reflecting financing of reconstruction efforts. The projected reduction in the debt-to-GDP ratio is therefore driven primarily by nominal GDP growth, rather than a decline in debt levels.

balance sheet. Mitigating these risks will require a continued adherence to strict limits on monetary financing and ensuring that subsidies are transparently budgeted. In addition, risks from concessions that can give rise to contingent liabilities, including off-budget fiscal exposures, need to be carefully managed. This will require rigorous appraisal and transparency requirements, clear risk-sharing arrangements, and limits on government commitments.

B. Enhancing Governance and Transparency

29. Delivering core governance reforms is critical to strengthening Haiti’s resilience and rebuilding trust in public institutions. The adoption on December 1, 2025, of the [decree creating the Haute Cour de Justice](#) (High Court of Justice) signals the authorities’ intention to address impunity. However, based on current information, the mechanism appears to be anchored within the legislature and to exercise functions related to the prosecution or adjudication of high-level officials. International experience suggests that such politically embedded arrangements often face structural weaknesses, including unclear jurisdictional boundaries vis-à-vis the ordinary judiciary and heightened risks of political influence over proceedings. Moreover, the establishment of this mechanism also appears to diverge from the recommendations of the [Governance Diagnostic Report](#), which emphasized strengthening the independence, capacity, and integrity of judicial and anti-corruption institutions, and implementing the Anti-Corruption Pole as an ad-hoc mechanism—rather than creating new politically anchored structures—for investigating and prosecuting the most severe corruption, organized crime, and money-laundering cases. Going forward, ensuring operational independence and effective complementarity with the broader justice system will be essential to preserve coherence, credibility, and effectiveness of Haiti’s accountability framework.

30. Accountability for corruption, organized crime, and money laundering remains limited, while preventive anti-corruption measures are weak. The operationalization of the Anti-Corruption Pole is pending.¹⁷ For the mechanism to function effectively, it will require a clear legal mandate, appropriate institutional safeguards, and adequate resources to pursue high-risk cases free from interference. Once fully constituted and adequately trained, the Pole is expected to bring together officials from the Anti-Corruption Unit, the Central Financial Intelligence Unit (UCREF), the Haitian National Police, prosecutors, and judges, selected through a transparent, participatory, and merit-based selection process. The Ministry of Justice and Public Security has already appointed the magistrates under its authority, marking a first step toward staffing the Pole. However, the Pole cannot become operational until the High Judicial Council appoints the remaining magistrates.¹⁸ Donor support and TA will also be critical to ensure the operationalization and effectiveness of the Pole. Staff encourage the authorities to prioritize this reform, strengthen coordination across institutions, and ensure that the emerging accountability framework translates into effective enforcement, in line with the GDR’s recommendations.

¹⁷ The anti-corruption pole created was created by decree in April 2025.

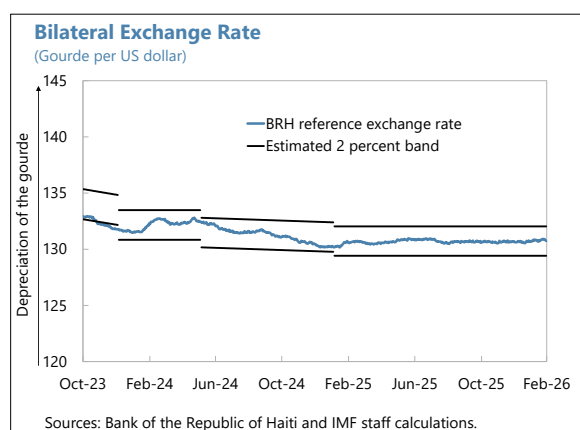
¹⁸ Haiti has not held legislative elections since the 2015–16 cycle, and there has been no functioning Parliament since early 2020. This has constrained the functioning of key constitutional bodies, including processes related to judicial appointments. The ongoing electoral process is expected to address these gaps.

31. Stronger public financial management is essential to improving transparency. While fiscal data publication has expanded and reporting on FSW and FAES spending continues (**SBs 3 and 6**; ¶122), delays in publishing procurement contracts (**SB 2**), uneven internal-audit practices, and the incomplete integration of extra-budgetary accounts into the TSA continue to weaken control and oversight. Priority should be given to timely procurement disclosure, more systematic internal and external audits, accelerated TSA consolidation, and stronger commitment and payment controls. Reducing unspecified budget allocations and restoring ex-ante expenditure oversight would further improve fiscal transparency and support more credible budget execution, including for public investment.

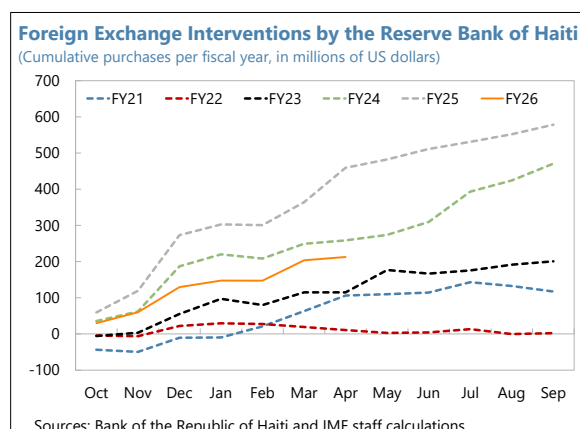
C. Strengthening the Monetary and Exchange Rate Frameworks

32. Consolidating the central bank's policy framework and credibility is essential, particularly in the context of the recent shock.

The Bank of the Republic of Haiti (BRH) remains committed to preserving price and exchange rate stability, which continues to underpin macroeconomic performance and reinforce policy credibility under the SMP. Exchange rate stability has provided an important nominal anchor for the economy, supported by prudent and sustained accumulation of international reserves. In the face of heightened external pressures due to the oil price shock, preserving reserve adequacy while using available buffers prudently will be critical. Any use of available buffers must remain temporary, carefully calibrated, and consistent with preserving the BRH's credibility and the exchange rate as the economy's main anchor.

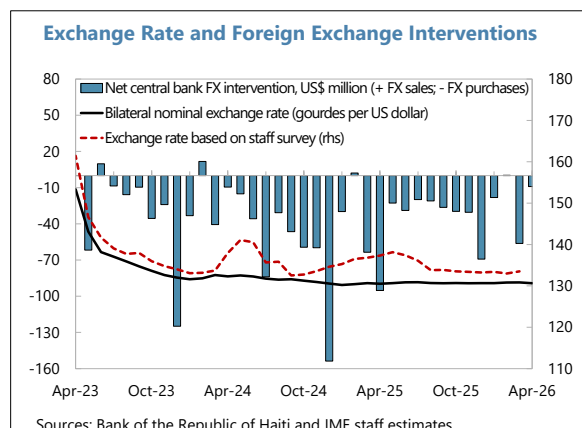


33. Foreign exchange conditions have improved. The nominal exchange rate has remained stable, and the spread between the official and informal market rates narrowed from 7 percent in June 2025 to 2 percent in December 2025, suggesting improved availability of physical foreign exchange (FX) cash and better market functioning.¹⁹ In the current challenging and uncertain environment, FX interventions should remain focused on preserving exchange rate stability while allowing available reserve buffers to be used prudently to absorb external pressures.



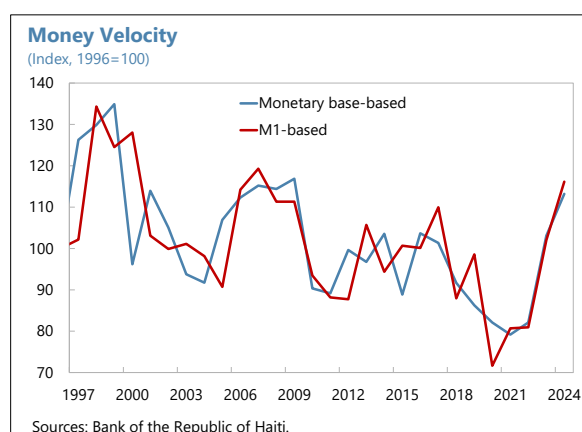
¹⁹ Security conditions may affect the availability of FX cash, while the electronic FX market remains fully operational and access to FX for current international transactions is unaffected.

Such interventions should also remain consistent with Haiti's obligations under Article VIII. The authorities reported that no changes in the FX system have been made since the [second review](#) that would give rise to new multiple currency practices or exchange restrictions on the payments and transfers for international transactions, or that could give rise to capital flow management measures. They also indicated that there are no immediate plans for revising banks' net FX open position limits.



34. The BRH has adopted a new reserve management framework and investment policy, marking substantial progress toward aligning reserve management with safety and liquidity objectives. The new management framework for FX reserves, developed with Fund support (TA), aims to align existing policies with safety and liquidity objectives. Although substantial progress has been made, implementation is still ongoing, and the effectiveness of decision making could be reinforced further. The BRH should quantify its institutional risk tolerance—anchored in balance sheet loss-absorption capacity—to provide an objective foundation for strategic asset allocation decisions, and guide a gradual rebalancing from higher-risk assets toward safer, more liquid instruments. The BRH should also introduce and enforce a standardized and consistent procedure for (i) documenting all security selection decisions, to reinforce accountability, create a clear audit trail, and embed sound governance principles into daily operations, and (ii) for escalation and remediating limit breaches. The transition to the new investment policy is expected to be finalized by May 2027 (**new SB 18**).

35. Domestic monetary conditions continue to reflect elevated inflation and weak liquidity demand. The policy rate remained at 13.8 percent throughout FY2025, and together with an inflation rate of 31 percent, resulted in an ex-post real rate of -13.7 percent, compared to -11 percent in 2024 and -7 percent in 2023. Real narrow money balances declined by 6.5 percent in FY2025 alongside an increase in money velocity, indicating reduced demand for liquidity.



D. Safeguarding Financial Sector Stability

36. The BRH continues to advance regulatory and supervisory reforms and should continue to implement reforms to safeguard financial integrity. Revised regulations on credit risk classification and provisioning—initially expected in November 2025—have been submitted to the Board of Directors for approval. The authorities have made progress in rolling out risk-based

banking supervision, including testing new risk assessment grids and rating matrices on three banks, with two additional assessments underway. Building on IMF TA, the BRH is operationalizing its new risk-based supervision framework to assess banks' risk profiles (TA). Efforts towards strengthening the BRH's bank-wide IT security are continuing at the expected pace, with adoption of a new framework and governance structure expected by end June 2026 (SB 13). Work towards integrating risk-assessment tools into the BRH's supervisory architecture is still underway, as are efforts towards a new chart of accounts for financial institutions. On-site and off-site bank supervision continues to be conducted, in spite of the challenging context.

37. Haiti should continue to strengthen its national anti-money laundering and combating the financing of terrorism (AML/CFT) regime to address ML/TF risks. The National Risk Assessment (NRA) was published in March 2026 with the approval from the National Committee for Combating Money Laundering (Comité National de Lutte contre le Blanchiment des Avoirs). Ensuring that the findings of the NRA are effectively disseminated to financial institutions and designated nonfinancial bodies and professions (DNFBPs) will be critical to inform risk-based compliance and supervisory actions. A draft decree assigning UCREF responsibility for DNFBP supervision is under preparation, alongside training and targeted awareness-raising initiatives for DNFBPs on their AML/CFT obligations, including the maintenance of accurate and up-to-date beneficial ownership information. Ensuring that UCREF is provided with additional human resources will be important to effectively carry out DNFBP supervision. Timely appointment of the UCREF Board by end-May 2026 would enable full implementation of the 2023 decree strengthening UCREF's governance framework and support more effective mitigation of the key ML/TF risks identified in the NRA.

E. Data Adequacy and Other Issues

38. Ongoing efforts to achieve the timely and regular publication of the BRH's audited financial statements has helped strengthen its policy credibility. Staff commend the BRH for completing and publishing the FY2023 audit and welcome its efforts to initiate without further delay the FY2024 audit, as well as its commitment to publish the report by mid-2026 (SB 14). The authorities reported that central bank accounts are progressively being updated in line with the recommendations of the FY2023 audit, leading to recent data corrections noted in historical monetary data.

39. Data provision has been broadly consistent, particularly for monetary statistics, balance of payments (BOP), and national accounts, but further efforts are required to enhance data quality and timeliness. Monetary statistics continue to be reported regularly in line with the *Technical Memorandum of Understanding* (TMU). Test data for the *Reserves Template* have been communicated to the IMF, and minor reporting limitations are being resolved. The economic accounts for FY2025 have been published by the *Institut Haïtien de Statistique et d'informatique*. However, the BRH has yet to start reporting *Financial Soundness Indicators* (FSIs) to the IMF. On external sector statistics, the BRH has made efforts to implement the IMF *Balance of Payments Manual and International Investment Position Manual*, Sixth Edition (BPM6) for export and import

statistics, and revised historical data to address discrepancies with comparable data published by Haiti's trading partners. The authorities are also working to strengthen the assessment of fiscal data, and TA is scheduled to be delivered to support the design and implementation of a framework for monitoring and measuring domestic arrears in line with IMF standards. Further progress is required in aligning the compilation and dissemination of FSIs with international standards, strengthening the monetary data compilation process, minimizing retrospective revisions, and improving reporting timeliness.

PROGRAM ISSUES

40. Progress under the SMP continues but deteriorating domestic and external conditions are posing increasing challenges. Persistent insecurity, higher global oil prices, and heightened political tensions are contributing to a difficult landscape for policy implementation and reform momentum. Despite the headwinds, staff will continue to support the authorities in maintaining macroeconomic stability, strengthening governance, and building a track record and institutional capacity for eventual financial assistance under an Upper Credit Tranche (UCT) arrangement.

41. Staff support the authorities' request for a nine-month extension of the SMP through June 19, 2027. This request aims to anchor the SMP objectives of macroeconomic stabilization and reform momentum during the political transition, while providing a bridge to preserve engagement and policy implementation. The authorities continue to demonstrate strong ownership and engage regularly with IMF staff through the high-level SMP Monitoring Committee. As elaborated in the attached Letter of Intent, QTs (Table 1b) have been adjusted to provide temporary and capped flexibility to manage the global oil shock. In addition, to reinforce the central bank's credibility, the pace of accumulation of net international reserves has been increased. The LOI also reschedules some SBs and introduces five new SBs to consolidate progress on key SMP objectives in the areas of public financial management, governance, and safeguards (Tables 2a and 2b). Specifically, it is proposed to:

- **Reschedule SB 8.** The launch and implementation of digital tax declarations and payments is to be rescheduled to end-December 2026, given its importance for domestic revenue mobilization.
- **Reschedule SB 12.** The interconnection of the Tax Administration System and the Customs Automation System, as well as the publication of a joint communiqué by DGI and AGD, are also to be rescheduled to December 2026. These remain an important component of the domestic revenue mobilization reform agenda.
- **Introduce five new SBs:**
 - *Enhance the transparency and effectiveness of public spending* by publishing on the MPEC website a streamlined FY2026/2027 PIP, following a review of all Treasury-financed projects with zero execution during the previous two fiscal years, and, for each project retained in the PIP, disclosing the total project cost, cumulative execution to date, and remaining cost to completion (**SB 15**, end December 2026).

- *Strengthen the Treasury Single Account’s institutional framework* by adopting an MEF text describing the principles for the creation and functioning of the TSA and publishing it on the MEF website (**SB 16**, end December 2026).
- *Enhance the transparency and effectiveness of public spending* by publishing a report on the MEF website listing priority national investment projects required over the next three years, ending in FY2028, together with potential financing sources and the expected year of completion (**SB 17**, end September 2026).
- *Align the BRH’s reserve management framework with sound governance, safety and liquidity principles*, by finalizing the central bank’s transition to its new investment policy, including the new strategic asset allocation, and fully operationalizing its related reforms (**SB 18**, May 10, 2027).
- *Enhance the transparency of the central bank’s operations by publishing*, on the BRH’s web site, the audit report and audited financial statements for FY2025 (ending in September 2025) conducted by an independent international audit firm (**SB 19**, end March 2027).

42. Given the transitional nature of the government, the Article IV consultation is expected to take place after a new government is elected and a cabinet is formed.²⁰ According to the current electoral timeline, a new government is expected to take office in the first quarter of 2027. Given the uncertain and fragile political situation, the current administration is prioritizing security, macroeconomic stability, social spending, and delivering on the reform agenda that underpins the SMP. This sequencing of the Article IV consultation would allow for more effective surveillance, stronger traction, and clearer ownership of medium-term policies, while recognizing pressing security and humanitarian priorities.

43. The SMP is actively complemented and informed by capacity development (CD). In line with the 2024 [Country Engagement Strategy](#) and the Fund strategy for Fragile and Conflict-Affected States, CD has been focused on governance, revenue mobilization, budget execution, cash and public investment management, support for the central bank’s governance, operations and financial supervision—including reserve management—and the compilation and dissemination of statistics. CD also informs new SBs for the extension of the SMP. The IMF will continue supporting the country and the authorities through CD, including following up and supporting the implementation of preexisting recommendations from delivered TA.

STAFF APPRAISAL

44. Haiti continues to face severe security and humanitarian challenges amid heightened domestic and geopolitical uncertainty. The ongoing oil shock is tightening fiscal and external conditions by raising imports and implicit fuel subsidy costs, and fiscal space is narrowing. The newly deployed GFS could improve security, but any macroeconomic gains are expected to materialize only gradually.

²⁰ Haiti’s last Article IV Board meeting took place on November 20, 2024.

45. Program implementation has remained broadly encouraging despite increasingly challenging conditions. End-September ITs were met, except for a negligible revenue shortfall. End-December targets were also met. Reform momentum has been slower than anticipated, however—of the eight SBs due at the time of the third review, three have been met.

46. The external position is expected to be broadly balanced. While remittances remain strong, higher international oil prices and increased imports related to efforts to restore security are projected to widen the import bill, bringing the current account close to balance. Gross international reserves are expected to remain adequate, and net international reserves to continue increasing, supported by high remittance inflows.

47. The fiscal policy remains constrained by weak revenues, the oil shock, and weak budget execution. Resource mobilization remains very low, constraining capacity to address pressing security and social needs. Authorities' response to the oil shock—centered on partial fuel price pass-through and complementary expenditure restraint measures—helps contain part of the immediate pressure but does not fully eliminate implicit fuel subsidy costs. Any resulting use of existing buffers should remain temporary, carefully calibrated, and consistent with SMP objectives. Preserving a prudent fiscal stance will be essential. Any additional spending, including for security, elections, or humanitarian needs, should be transparently budgeted, carefully prioritized, and managed in a manner consistent with macroeconomic stability and the program's medium-term fiscal framework.

48. Stepping up domestic revenue mobilization remains essential to ease fiscal constraints. The authorities continue to advance preparatory work on tax policy and revenue administration reforms aimed at broadening the tax base, strengthening compliance, and reducing leakages. However, progress has been slow and uneven, and available resources for high priority spending have decreased alongside weak revenues. Tax administration and customs reforms should reinforce the broader public financial management architecture and preserve transparency, interoperability, and value for money.

49. Improving expenditure control and budget execution is essential for timely and effective service delivery. Commitment controls should be strengthened, cash planning improved, and TSA consolidation accelerated to ensure budget allocations translate into timely and predictable spending. Reforms should also focus on improving public investment readiness and implementation discipline. Public-private partnerships and other long-term contractual arrangements should be subject to transparent and competitive procedures to contain fiscal and governance risks.

50. Heightened political, social, and external uncertainty underscores the importance of strong fiscal risk management and contingency planning. Election-related spending pressures, additional social and security needs, and renewed external shocks could all further strain fiscal space. Transparency and prudence in budgeting and execution will be essential.

- 51. Exchange rate stability continues to provide an important nominal anchor for the economy.** This anchor has supported macroeconomic performance despite a challenging security and economic environment. In the face of the oil shock, preserving reserve adequacy while using available buffers prudently and temporarily will be critical to managing external pressures, containing broader inflationary effects, and safeguarding central bank credibility.
- 52. Fully operationalizing the BRH’s new reserve management framework and investment policy remains an important milestone.** Sustained efforts are needed to quantify institutional risk tolerance, strengthen documentation of investment decisions and transactions, and enforce clear procedures for the escalation and remediation of limit breaches. Finalizing the transition to the new investment policy will be essential to align reserve management more closely with safety, liquidity, and governance objectives. The BRH is making progress towards finalizing the financial audit for FY2024, after which work should continue towards the audit for FY2025. Staff continue to engage with the BRH on the implementation of the other 2019-24 safeguards recommendations, primarily in internal controls, financial reporting, and the legal framework.
- 53. Work on oversight of the commercial banking sector, to mitigate financial risks, should continue.** Staff welcomes progress made by the BRH in advancing supervisory reforms and increased efforts to enhance risk assessments, including continued efforts towards on-site and off-site supervision.
- 54. Strengthening the AML/CFT framework remains essential to mitigate risks stemming from corruption, organized crime, and illicit financial flows.** Staff welcomes the completion of the NRA in March 2026. Progress in DNFBP outreach and training is also encouraging. Staff stress the importance of sharing the results of the NRA with financial institutions and DNFBPs, implementing its action plan, finalizing the legal framework for DNFBP supervision, and ensuring that UCREF is adequately resourced.
- 55. Governance and anti-corruption reforms should accelerate to reinforce confidence in public institutions.** Initial steps toward operationalizing the Anti-Corruption Pole have been taken, but accountability outcomes remain limited. Staff underscores the need to complete outstanding judicial appointments and clarify mandates so that the accountability framework translates into effective enforcement, in line with the GDR’s recommendations.
- 56. The authorities remain committed to improving the quality and timeliness of economic and financial data provision.** The BRH continues to provide IMF staff with its full balance sheet in a standardized format and has made progress in compiling its external sector statistics. The authorities are also working to strengthen the assessment of fiscal data, and TA is scheduled in FY2027 to support the design and implementation of a framework for monitoring and measuring domestic arrears in line with IMF standards. Staff encourage further improvements in data compilation, reporting timeliness, and inter-institutional coordination.

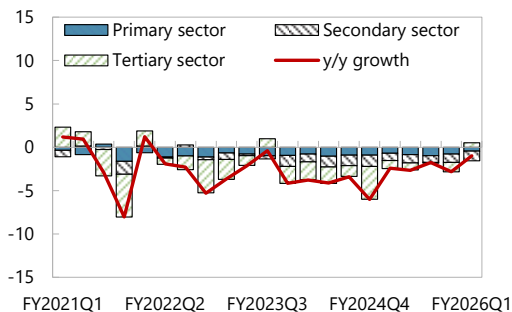
57. Staff support the authorities' request for an extension of the SMP through June 19, 2027. The extension aims to preserve macroeconomic stability and reform momentum to build a track record of policy implementation, while maintaining engagement. IMF TA and coordination with Haiti's development partners, in line with the IMF Strategy for Fragile and Conflict-Affected States, continue to be instrumental in supporting the SMP and advancing reforms.

58. Staff support the completion of the third review of the SMP. Risks to implementation include Haiti's fragile security environment, political risks, institutional capacity constraints, and vulnerabilities to external developments and shocks affecting remittances, global oil prices, trade, and official aid. Sustained reform momentum will require continued political commitment, enhance coordination across government agencies, and timely support from development partners to mitigate these risks and safeguard program objectives. The fourth review of the SMP is expected to be completed by mid-December-2026 and the fifth review by June 19, 2027 (program end-date).

Figure 1. Haiti: Real Sector Developments, 2019–26

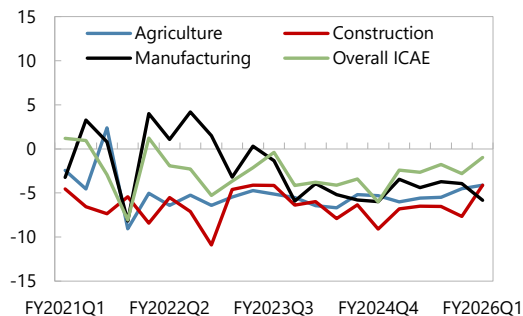
Economic activity continues to decline across all sectors...

Economic Activity : Contribution to Growth
(In percent, year-on-year)



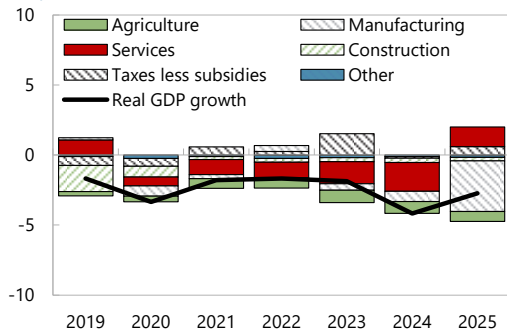
...including agriculture, construction, and manufacturing.

Conjunctural Indicator of Economic Activity
(In percent, year-on-year)



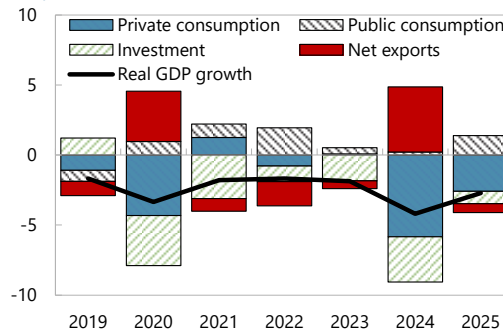
Real GDP has contracted continuously since 2019 1/...

Contribution to GDP Growth: Supply-side
(In percent)



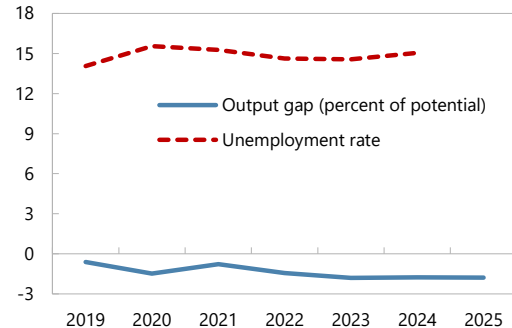
... reflecting declines in consumption and investment.

Contribution to GDP Growth: Demand-side
(In percent)



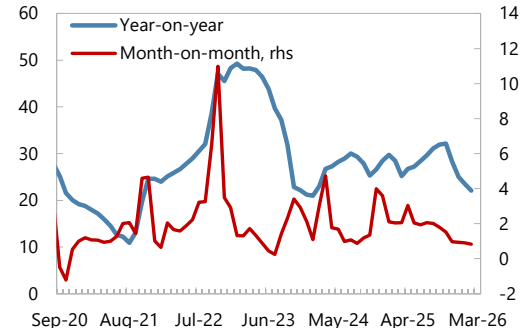
The output gap continues to widen amid high unemployment.

Potential Growth and Unemployment
(In percent)



Inflation shows signs of easing but remains high.

Inflation
(In percent)

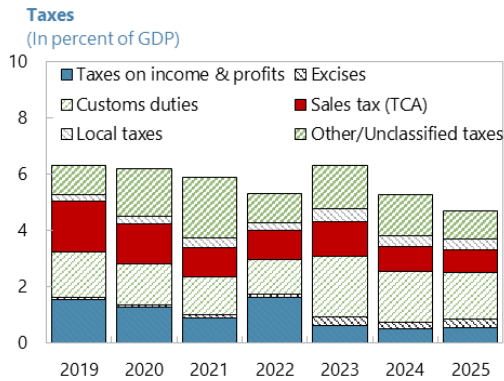


Sources: Haitian Institute of Statistics and Informatics, Bank of the Republic of Haiti, World Development Indicators and IMF staff calculations.

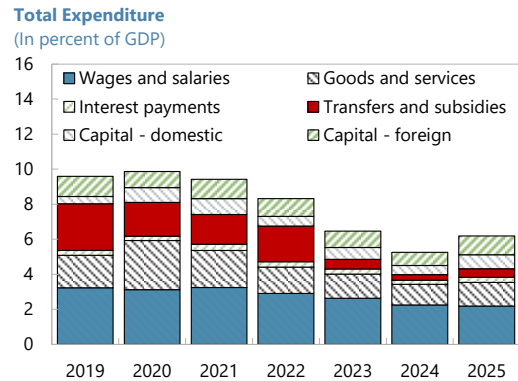
1/ On a fiscal year basis, running from October 1 to September 30.

Figure 2. Haiti: Fiscal Sector Developments, 2019–25

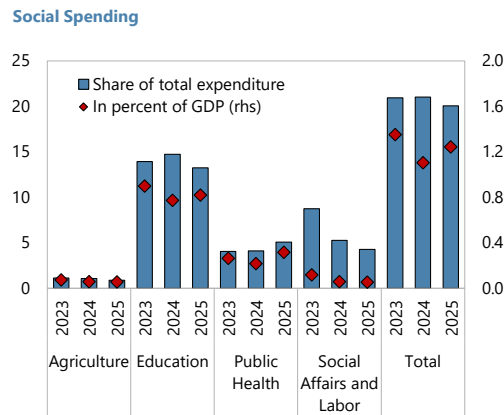
Tax revenues remain extremely low.



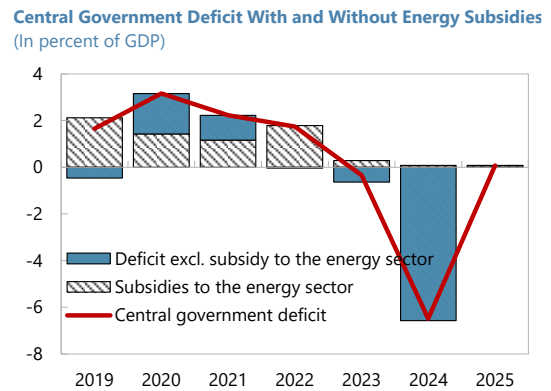
Spending showed a mild recovery in FY2025...



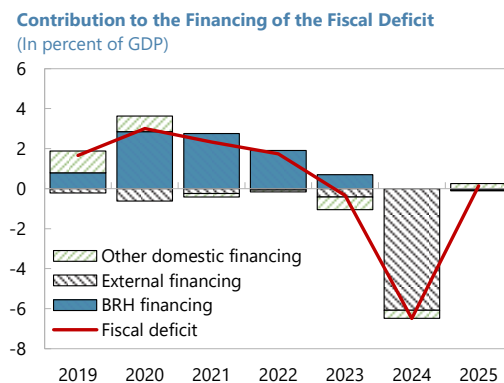
...partly reflecting higher social spending.



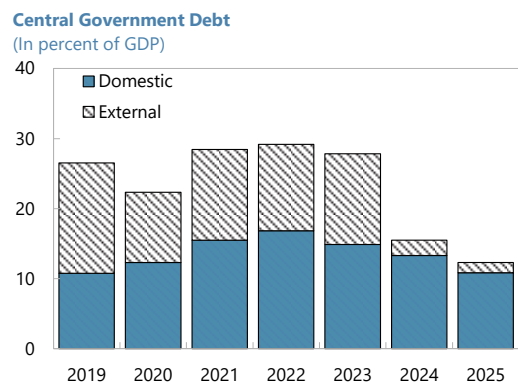
The fiscal position has strengthened following the 2023 fuel subsidy reform...



...and monetary financing of the fiscal deficit remained at zero.



Government debt remains low after the sharp decline from the debt restructuring with Venezuela in 2024.



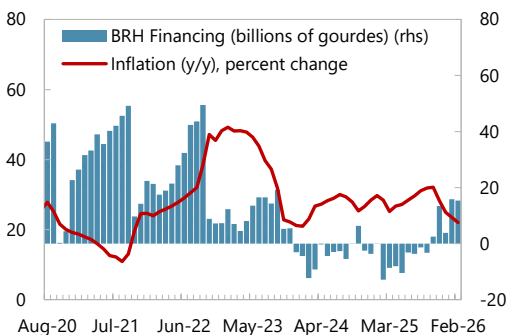
Sources: Ministry of Economy and Finance, Bank of the Republic of Haiti and IMF staff calculations.

Figure 3. Haiti: Monetary and Financial Sectors Developments, 2019–26

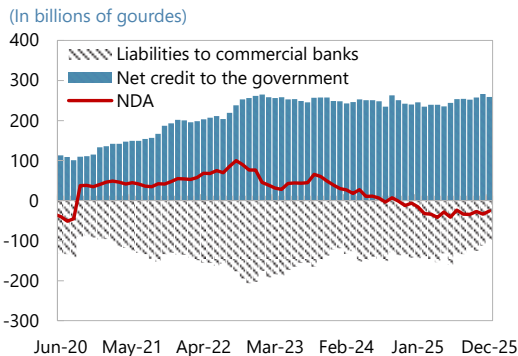
BRH financing of the fiscal deficit has been under control since FY2025...

...with net domestic assets declining.

Central Bank Financing to Government



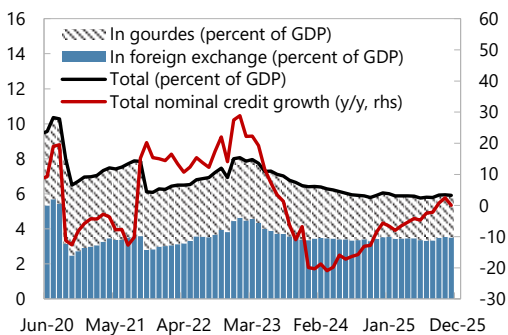
Central Bank Net Domestic Assets



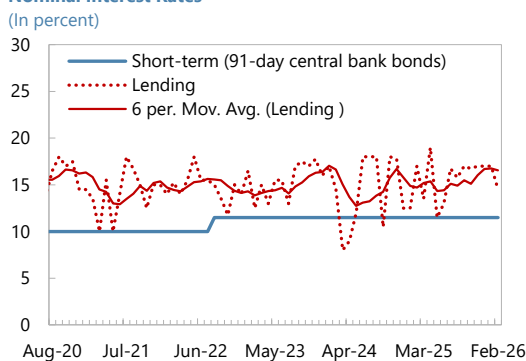
Private sector credit continues to decline due to the deterioration of security conditions.

Market rates have, on average, remained below inflation.

Private Sector Credit



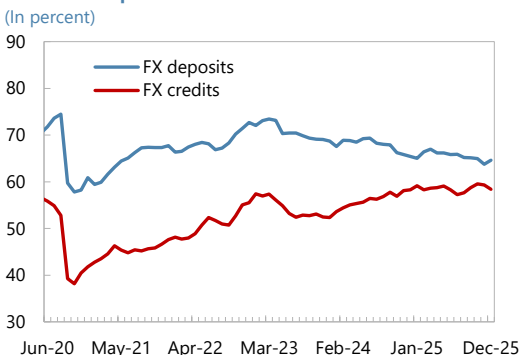
Nominal Interest Rates



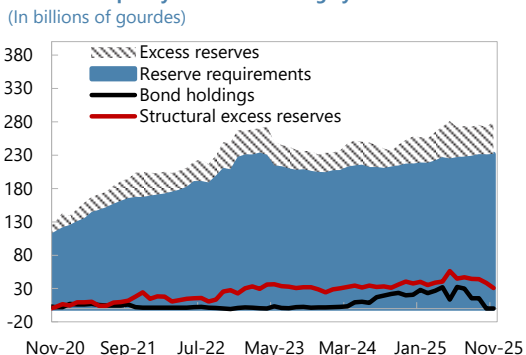
FX deposits have remained broadly stable but loan dollarization has been persistently increasing.

Structural liquidity in the banking system remains high but has shown a modest decline. 1/

Credit and Deposit Dollarization



Structural Liquidity Excess of Banking System

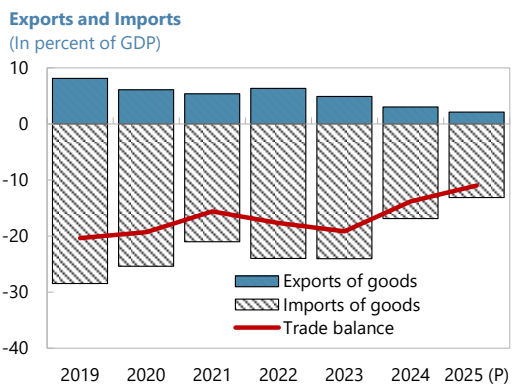


Sources: Bank of the Republic of Haiti and IMF staff calculations.

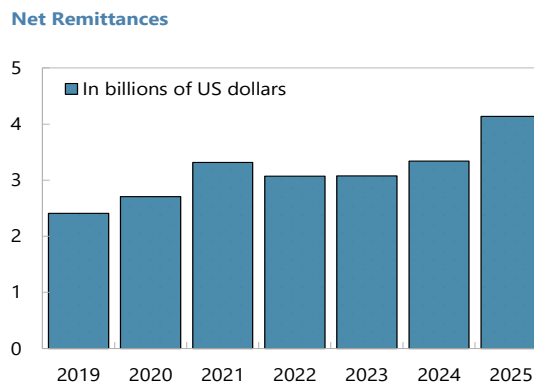
1/ Excess reserves are reserves above the regulatory minimum requirement ratios on deposits; structural excess reserves include excess reserves plus other commercial bank deposits at the BRH minus funds that banks obtain under BRH facilities.

Figure 4. Haiti: External Sector Developments, 2019–26

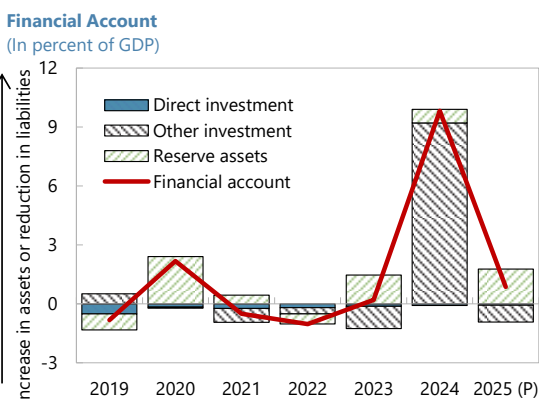
Import dynamics have reduced trade deficits even as exports have declined.



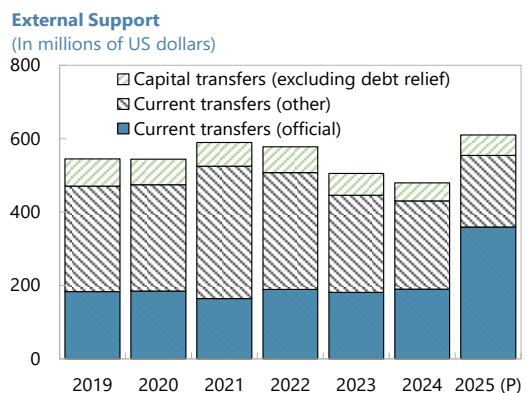
Remittances in 2025 reached historical highs.



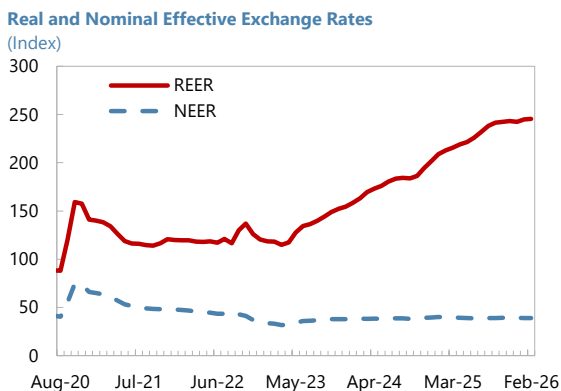
Foreign direct investment ceased in recent years.



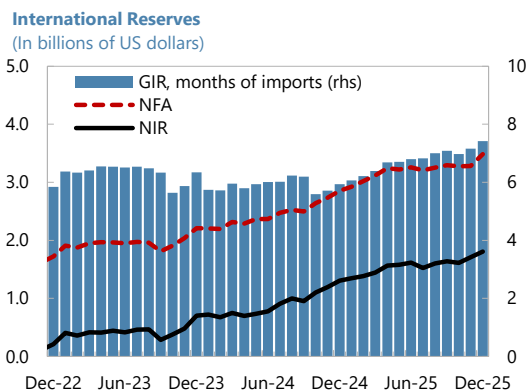
Current transfers have been weak, although some pick up were observed in 2025.



The REER has greatly appreciated during 2023-26...



...while net international reserves kept increasing.



Sources: Bank of the Republic of Haiti and IMF staff calculations.

Notes: REER=real effective exchange rate; NEER=nominal effective exchange rate; GIR=gross international reserves; NIR=net international reserves; NFA=net foreign assets.

Table 1a. Haiti: Quantitative and Indicative Targets, September 2024–September 2025

	Actual stock at end-September 2024	Cumulative flows from September 2024																
		end-December 2024					end-March 2025				end-June 2025				end-September 2025			
		Quantitative target	Adjusted target	Actual	Adjusted Actual	Status	Indicative target	Adjusted target	Actual	Status	Quantitative target	Adjusted target	Actual	Status	Indicative target	Adjusted target	Actual	Status
I. Periodic Quantitative Targets																		
Net international reserves (NIR) of the central bank (in millions of U.S. dollars)—floor 1/ 2/	918	60	60	238		Met	80	80	377	Met	100	98	565	Met	120	100	687	Met
Primary balance of the nonfinancial public sector (NFPS, in millions of gourdes)—floor 1/		-239		9,020		Met	-479		21,527	Met	-718	-1,037	19,152	Met	-958	-3,599	2,674	Met
Net central bank credit to the nonfinancial public sector (in millions of gourdes)—ceiling 1/ 3/ 4/ 9/	254,110	0	3,000	-5,901	-5,901	Met	0	9,266	-465	Met	0	9,508	4,073	Met	0	9,593	-558	Met
Central government 4/ 9/	259,179	0	3,000	-5,267		Met	0	9,266	498	Met	0	9,508	6,391	Met	0	9,593	1,353	Met
Other nonfinancial public sector entities	-5,069	0	0	-634		Met	0	0	-963	Met	0	0	-2,318	Met	0	0	-1,910	Met
Budget allocations for social expenditure (in millions of gourdes)—floor 5/		11,000		11,951		Met	19,810		20,440	Met	29,714		33,807	Met	39,619		52,048	Met
II. Continuous Quantitative Targets																		
Accumulation of domestic arrears by the central government (in millions of gourdes)—ceiling	0	0				Met	0			Met	0			Met	0			Met
Accumulation of external arrears by the public sector (in millions of U.S. dollars)—ceiling	0	0				Met	0			Met	0			Met	0			Met
Contracting or guaranteeing by the public sector of new nonconcessional external debt (in millions of U.S. dollars)—ceiling	0	0				Met	0			Met	0			Met	0			Met
III. Indicative Target																		
Central government fiscal revenue, excluding grants (in millions of gourdes)—floor 6/		40,000		48,151		Met	90,000		97,923	Met	140,000		143,854	Met	200,000		199,918	Not Met
Memorandum Items																		
Provision for undisbursed FY24 expenditures (in millions of gourdes)	9,200			6,200					0				0					0
Food Shock Window resources held in the central bank, but not yet transferred to the TSA (in millions of gourdes)	1,549			1,549					1,549				1,549					1,549
Undisbursed resources received from the IMF Catastrophe Containment and Relief Trust (CCRT, in millions of gourdes)	1,541			1,541					1,475				1,475					1,449
IMF exchange rate difference advance (central bank account number 172160 in millions of gourdes) 10/	14,612			12,520					13,394				14,854					14,912
Budget support (in millions of U.S. dollars) 7/		0		0			0				21		19		39			19
Gross international reserves (in millions of U.S. dollars) 2/	2,522			2,719					2,924				3,105					3,236.9
Gross international reserves (in months of imports of goods and services of the following fiscal year)	6.2			5.9					7.2				7.6					7.1

Sources: Ministry of Finance, Bank of the Republic of Haiti (BRH), and IMF staff estimates.

1/ The program includes an asymmetric adjustor on the floor for the NFPS primary balance and net international reserves (NIR) for external budget support below the planned amounts.

2/ For program monitoring purposes, the program exchange rate for the period September 2024 to June 2027 is SDR 0.737261 per U.S. dollar (exchange rate as of September 30, 2024).

3/ The Quantitative Target is met if the total is met.

4/ The program includes adjustors to increase the net credit to the NFPS target by the amount of drawdowns in central government assets (i.e., central bank liabilities) related to: (i) payments for settlement of FY24 expenses not yet disbursed by end-September 2024, out of provisioned funds and (ii) use of remaining resources from the 2023 Food Shock Window and resources released as a result of debt relief under the CCRT. The program also includes an adjustor to increase the net credit to the NFPS target by the amount of the increase in central government liabilities (i.e., central bank assets) caused by exchange rate differences

5/ Budget envelope allocated to social affairs and labor (MAST), education, agriculture, and public health. The floor corresponds to the sum of the budget allocations to the MAST, Ministry of Education, Ministry of Agriculture, and Ministry of Public Health.

6/ Includes domestic taxes on enterprises, personal income, and sales; and customs duties.

7/ EU budget support (€19.5 million) to be included in the end April 2025 data.

8/ Fiscal variables (primary balance of NFPS, budget allocations for social expenditure, central government fiscal revenue) accumulate from September 2025 for FY2026, and from September 2026 for FY2027.

9/ Methodological updates to the recording of Food Shock Window resources have led to a significant increase in loans and advances to the central government.

10/ This account captures exchange rate valuation effects on IMF-related government obligations borne by the central bank and recorded as an advance to the central government.

Table 1b. Haiti: Quantitative and Indicative Targets, December 2025–March 2027

	Cumulative flows from September 2024 8/					Cumulative flows from September 2024 8/					
	end-December 2025				end-March 2026	end-June 2026		end-September 2026		end-December 2026	end-March 2027
	Quantitative target	Adjusted target	Actual	Status	Indicative target	Quantitative Target	Adjusted target	Indicative Target	Adjusted target	Quantitative Target	Indicative Target
I. Periodic Quantitative Targets											
Net international reserves (NIR) of the central bank (in millions of U.S. dollars)—floor 1/ 2/	140	120	844	Met	160	210		260		310	360
Primary balance of the nonfinancial public sector (NFPS, in millions of gourdes)—floor 1/	-470	-3,111	1,465	Met	-939	-10,188		-19,436		-4,742	-9,483
Net central bank credit to the nonfinancial public sector (in millions of gourdes)—ceiling 1/ 3/ 4/ 9/	0	9,538	3,926	Met	0	23,580		23,580		21,222	16,506
Central government 4/ 9/	0	9,538	7,218	Met	0	23,580		23,580		21,222	16,506
Other nonfinancial public sector entities	0	0	-3,292	Met	0	0		0		0	0
Budget allocations for social expenditure (in millions of gourdes)—floor 5/	12,625		13,969	Met	25,250	37,875		50,500		17,686	35,372
II. Continuous Quantitative Targets											
Accumulation of domestic arrears by the central government (in millions of gourdes)—ceiling	0		0	Met	0	0		0		0	0
Accumulation of external arrears by the public sector (in millions of U.S. dollars)—ceiling	0		0	Met	0	0		0		0	0
Contracting or guaranteeing by the public sector of new nonconcessional external debt (in millions of U.S. dollars)—ceiling	0		0	Met	0	0		0		0	0
III. Indicative Target											
Central government fiscal revenue, excluding grants (in millions of gourdes)—floor 6/	50,000		55,561	Met	100,000	157,500		210,000		67,846	135,692
Memorandum Items											
Provision for undisbursed FY24 expenditures (in millions of gourdes)			0								
Food Shock Window resources held in the central bank, but not yet transferred to the TSA (in millions of gourdes)			1,549								
Undisbursed resources received from the IMF Catastrophe Containment and Relief Trust (CCRT, in millions of gourdes)			1,409								
IMF exchange rate difference advance (central bank account number 172160 in millions of gourdes) 10/			14,817								
Budget support (in millions of U.S. dollars) 7/	39		19		39	39					
Gross international reserves (in millions of U.S. dollars) 2/			3,393								
Gross international reserves (in months of imports of goods and services of the following fiscal year)			7.1								

Sources: Ministry of Finance, Bank of the Republic of Haiti (BRH), and IMF staff estimates.

1/ The program includes an asymmetric adjustor on the floor for the NFPS primary balance and net international reserves (NIR) for external budget support below the planned amounts.

2/ For program monitoring purposes, the program exchange rate for the period September 2024 to June 2027 is SDR 0.737261 per U.S. dollar (exchange rate as of September 30, 2024).

3/ The Quantitative Target is met if the total is met.

4/ The program includes adjustors to increase the net credit to the NFPS target by the amount of drawdowns in central government assets (i.e., central bank liabilities) related to: (i) payments for settlement of FY24 expenses not yet disbursed by end-September 2024, out of provisioned funds and (ii) use of remaining resources from the 2023 Food Shock Window and resources released as a result of debt relief under the CCRT. The program also includes an adjustor to increase the net credit to the NFPS target by the

5/ Budget envelope allocated to social affairs and labor (MAST), education, agriculture, and public health. The floor corresponds to the sum of the budget allocations to the MAST, Ministry of Education, Ministry of Agriculture, and Ministry of Public Health.

6/ Includes domestic taxes on enterprises, personal income, and sales; and customs duties.

7/ EU budget support (€19.5 million) to be included in the end April 2025 data.

8/ Fiscal variables (primary balance of NFPS, budget allocations for social expenditure, central government fiscal revenue) accumulate from September 2025 for FY2026, and from September 2026 for FY2027.

9/ Methodological updates to the recording of Food Shock Window resources have led to a significant increase in loans and advances to the central government.

10/ This account captures exchange rate valuation effects on IMF-related government obligations borne by the central bank and recorded as an advance to the central government.

Table 2a. Haiti: Structural Benchmarks under the 2024 SMP

Measure	Purpose	Target date	Status	
Governance, including Public Financial Management				
1	Publish on the website of the Ministry of Economy and Finance (MEF) the report on the Governance Diagnostic Assessment and an associated action plan agreed by the authorities.	Enhance governance.	End February 2025	Met
2	Publish, on the websites of the National Commission for Public Procurement (CNMP) and the Ministry of Economy and Finance (MEF), all new public procurement contracts, including beneficial ownership information (name and nationality of the beneficial owners) on contracts awarded to successful bidders, within 45 days after the contract was awarded, starting from the monthly report for contracts awarded in December 2024 for which publication is due by mid-February 2025.	Increase transparency of public spending.	Monthly starting from December 2024	Not Met
3	The Ministry of Finance will publish, on the websites of the MEF and the General Directorate of the Budget (DGB), all monthly reports on execution of fiscal expenditure through Haiti Food Shock Window account since its first disbursement by February 2025; and for future disbursements no later than 45 days after the end of the reference period, starting from the monthly fiscal expenditure report for December 2024 for which the publication is due by mid-February 2025).	Increase transparency of public spending.	Monthly starting from December 2024	Met
4	Through the General Finance Inspectorate, conduct and complete quarterly internal expenditure audits of all ministries involved in the use of the Haiti Food Shock Window account, and report these internal audits to the Superior Court of Accounts and Administrative Disputes (CSCCA), within three months from the end of the reference period, starting from the quarter covering July-September 2024 for which the report should be received by the CSCCA by December 2024.	Increase transparency of public spending.	Quarterly starting from end December 2024	Met
5	Have the CSCCA conduct a financial and operational compliance audit of all expenditure in connection with the Rapid Credit Facility Food Shock Window for the 2022-23, 2023-24 and 2024-25 fiscal years and publish the audit report on the websites of the Superior Court of Auditors and Administrative Disputes (CSCCA), the MEF, and the General Directorate of the Budget (DGB).	Improve accountability and increase transparency of public spending.	End March 2026	Not met
6	Publish on the web site of the Ministry of Economy and Finance (MEF) (i) quarterly reports (with one quarter lag) on operations and financial status of the Economic and Social Assistance Fund (FAES), including regular reports from its quarterly meetings of the board of directors, from the quarterly report for July-September, for which publication is due by end-December 2024.	Increase transparency of public spending.	Quarterly starting from end December 2024	Not met
7	Sign and publish on the MEF and DGB websites an administrative and technical cooperation protocol between the Directorate of General Taxes (DGI) and General Administration of Customs (AGD) for the interconnection of their IT systems.	Strengthen domestic revenue mobilization.	End June 2025	Met
8	The launch and implementation of the digitalization of tax declarations and payments through all commercial banks for the large taxpayers registered at the DGI.	Strengthen domestic revenue mobilization.	End December 2026 (Rescheduled from March 2026)	Not met
Governance and safeguards				
9	Publish, on the BRH's web site, the BRH audit report and audited financial statements for FY2023 (ending in September 2023) conducted by an independent international audit firm.	Enhance transparency of Central Bank's operations.	End August 2025	Met
10	Approval by the BRH Board of Directors of: (i) a medium-term plan for improving the composition of the investment portfolio (ii) new strategic asset allocation, (iii) updated investment policy, and (iv) updated investment guidelines, in close consultation with IMF staff.	Align the Central Bank's reserve management framework with sound governance arrangements and safety and liquidity principles.	End September 2025	Met
Governance, data provision, transparency, and dissemination of economic data				
11	Provide to IMF staff the full balance sheet of the central bank according to the internationally accepted standardized reporting form (SRF-1SR, with 1SR referring to the central bank) to also include detailed data on government deposit accounts, with two-month lag from the end of the reference period, starting from the balance sheet for end-December 2024, which should be provided by end-February 2025.	Strengthen transparency of Central Bank's balance sheet.	Monthly periodicity and two-month lag, starting to be provided to IMF staff by end February 2025	Met
Governance, including Public Financial Management				
12	Interconnect the Tax Administration System and the customs automation system (SYDONIA), and publishing on the MEF website a joint communiqué by DGI and AGD, announcing: i) confirmation of the interconnection's operationalization; ii) commitment to producing a report by end December 2026 with an analysis of matched declarations and discrepancies over the July-September 2026 period, as well as corrective actions; iii) commitment to producing a short and aggregated analysis of the report in (ii), to be published on the MEF's website by end December 2026.	Strengthen revenue mobilization.	End December 2026 (Rescheduled from March 2026)	Not met
Governance and safeguards				
13	Adoption by the BRH of a framework and governance structure to strengthen its bank-wide IT security and business continuity arrangements.	Enhance safeguards.	End June 2026	
14	Publish, on the BRH website, the BRH audit report and audited financial statements for FY2024 (ending in September 2024) conducted by an independent international audit firm.	Enhance transparency of central bank operations.	End June 2026	

Note: Red box indicates structural benchmarks assessed during the third review.

Table 2b. Haiti: Structural Benchmarks under the 2024 SMP—Proposed for the Extension

Measure	Purpose	Target date	Status
Governance, including Public Financial Management (continued)			
15	Publish on the MPCE website a streamlined FY2026/27 Public Investment Program, following a review of all Treasury-financed projects with zero execution during the previous two fiscal years, and, for each project retained in the PIP, disclose the total project cost, cumulative execution to date, and remaining cost to completion.	Enhanced transparency and effectiveness of public spending.	End December 2026
16	Adopt a MEF text describing the principles for the creation and functioning of the Compte Unique du Trésor (CUT) and publish it on the MEF website.	Strengthen the TSA institutional framework.	End December 2026
17	Publish a report on the MEF website listing priority national investment projects required over the next three years (ending in FY2028), listing potential financing sources and expected year of completion.	Enhanced transparency and effectiveness of public spending.	End September 2026
Governance and safeguards (continued)			
18	Finalize the BRH's transition to the new investment policy, including the new strategic asset allocation, and fully operationalize the related reforms.	Align the reserve management framework with sound governance and safety and liquidity principles.	10-May-27
19	Publish, on the BRH's web site, the BRH audit report and audited financial statements for FY2025 (ending in September 2025) conducted by an independent international audit firm.	Enhance transparency of the Central Bank's operations.	End March 2027

Table 2c. Schedule of Reviews

Date 1/	Action
December 20, 2024	Approval of SMP.
February 1, 2025	First review and assessment of end-December 2024 quantitative targets and continuous quantitative targets.
August 1, 2025	Second review and assessment of end-June 2025 quantitative targets and continuous quantitative targets.
April 1, 2026	Third review and assessment of end-December 2025 quantitative targets and continuous quantitative targets.
October 1, 2026	Fourth review and assessment of end-June 2026 quantitative targets and continuous quantitative targets.
April 1, 2027	Fifth review and assessment of end-December 2026 quantitative targets and continuous quantitative targets.

1/ Expected date for the review to take place.

Table 3. Haiti: Selected Economic and Financial Indicators, 2022–31
(Fiscal Year Ending September 30)

Nominal GDP (2025): US\$32.1 billion
Population (2025, est.): 11.9 million

GDP per capita (2025): US\$2,556
Percent of population below poverty line (2021): 52.3

	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
				Prog.	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
(Change over previous year, unless otherwise indicated)											
National Income and Prices											
GDP at constant prices	-1.7	-1.9	-4.2	0.5	-2.7	-1.7	0.5	1.2	1.3	1.5	1.5
GDP deflator	29.8	31.5	24.4	23.2	29.2	24.8	19.0	13.3	10.6	9.5	8.0
Consumer prices (period average)	27.6	44.1	25.8	19.7	28.3	23.5	19.7	12.9	9.4	8.0	8.0
Consumer prices (end-of-period)	38.7	31.8	27.9	18.6	31.9	22.0	14.4	12.2	7.1	7.1	6.6
External Sector											
Exports (goods, valued in U.S. dollars, f.o.b.)	10.9	-23.8	-13.1	10.0	-7.7	-11.0	-0.8	3.3	3.9	4.4	11.8
Imports (goods, valued in U.S. dollars, f.o.b.)	7.8	-1.0	-16.5	11.0	11.3	13.5	5.8	3.0	0.9	1.5	1.6
Remittances (valued in U.S. dollars)	-7.3	0.1	8.6	5.0	23.8	6.2	4.5	-8.0	-5.8	0.0	0.0
Real effective exchange rate (eop; + appreciation) 1/	14.0	10.9	27.5	...	31.4	...	...	...	...	...	...
Money and Credit (valued in gourdes)											
Credit to private sector	17.4	-6.2	-13.1	15.9	0.8	8.6	21.4	39.6	22.9	20.8	10.1
Base money	23.1	2.8	8.4	11.8	22.8	19.7	18.6	13.6	8.0	9.1	7.6
Broad money	21.1	4.5	3.4	12.7	13.4	13.0	21.2	18.1	10.3	10.4	8.7
(In percent of GDP, unless otherwise indicated)											
Central Government											
Overall balance (including grants)	-1.8	0.8	7.0	-0.1	-0.2	-0.7	-0.6	-1.2	-1.4	-1.4	-1.5
Domestic revenue	5.3	6.3	5.3	4.9	4.8	4.3	4.4	4.7	5.1	5.5	6.0
Grants	1.3	0.9	6.9	1.1	1.2	0.8	0.5	0.5	0.4	0.3	0.3
Expenditures	8.3	6.5	5.2	6.1	6.2	5.8	5.6	6.4	6.9	7.2	7.8
Current expenditures	6.8	4.8	4.0	4.2	4.3	4.3	4.2	4.2	4.2	4.4	4.7
Capital expenditures	1.6	1.6	1.3	1.9	1.9	1.5	1.4	2.3	2.7	2.9	3.1
Primary Balance of the nonfinancial public sector 2/	-1.5	1.1	7.2	0.0	0.1	-0.4	-0.3	-0.9	-1.1	-1.1	-1.1
Overall balance of the nonfinancial public sector 3/	-1.7	0.3	6.5	-0.1	-0.1	-0.9	-0.6	-1.2	-1.4	-1.4	-1.5
Savings and Investment											
Gross investment	15.9	13.9	9.9	7.0	12.1	14.2	15.4	15.9	16.8	17.1	17.3
Of which: public investment	1.6	1.6	1.3	1.9	1.9	1.5	1.4	2.3	2.7	2.9	3.1
Gross national savings	13.4	10.4	9.4	6.4	13.9	14.4	15.0	14.4	14.6	14.9	15.2
External current account balance (incl. official grants)	-2.5	-3.5	-0.6	-0.6	1.9	0.2	-0.5	-1.6	-2.2	-2.1	-2.1
Net fuel exports	-4.5	-4.2	-2.8	-2.2	-2.3	-3.0	-2.6	-2.5	-2.6	-2.7	-2.8
Public Debt											
External public debt (medium and long-term, eop) 4/	12.3	12.9	2.2	1.4	1.5	1.1	1.0	1.9	3.2	4.5	5.8
Total public sector debt (end-of-period)	29.2	27.8	15.5	11.9	12.3	10.7	9.7	9.9	10.7	11.6	12.6
External public debt service (percent of exports) 5/	8.3	11.8	12.8	3.3	11.6	9.0	8.4	9.0	11.0	10.8	8.7
Memorandum Items:											
(In millions of dollars, unless otherwise indicated)											
Net international reserves 6/	115	286	954	1,225	1,639	1,685	1,945	2,000	1,670	1,805	1,691
Gross international reserves	2,063	2,349	2,522	2,651	3,238	3,418	3,844	3,940	3,528	3,391	3,266
In months of imports of the following year	4.7	6.3	6.2	5.7	7.1	7.1	7.8	7.9	7.0	6.6	6.2
Nominal GDP (millions of gourdes)	2,168,223	2,798,324	3,336,428	4,294,144	4,192,187	5,142,886	6,151,677	7,051,403	7,899,061	8,777,735	9,622,888

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

1/ The real effective exchange rate for FY2025 reflects appreciation/depreciation between October 2024 and August 2025.

2/ Includes grants and other transfers to EDH.

3/ Includes transfers to the state-owned electricity company (EDH), and unsettled payment obligations.

4/ The decline in public debt in FY2024 was due to debt forgiveness (PDVSA).

5/ In percent of exports of goods and nonfactor services. Includes debt service settled with debt relief. For FY2024, debt service includes estimates of all the principal of PDVSA debt originally due in FY2024 and the interest due to PDVSA for the first quarter of FY2024 (October–December 2023).

6/ Excludes banks' FX deposits, Venezuela escrow account, IMF liabilities (except Food Shock Window), and swaps.

Table 4a. Haiti: Non-Financial Public Sector Operations, 2022–31
(Fiscal Year Ending September 30; In Millions of Gourdes)

	FY2022	FY2023	FY2024	FY2025	FY2025	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
			Est.	Revised Budget	Prog.	Proj.	Budget	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Total Revenue and Grants	142,478	202,171	407,371	287,004	259,314	250,193	314,839	262,299	305,195	366,082	431,801	508,411	603,944
Domestic revenue	114,919	176,393	176,461	219,005	210,413	199,918	250,391	222,772	271,385	334,339	401,449	480,045	579,215
Domestic taxes	82,525	111,881	106,579	100,285	129,274	121,886	114,982	141,121	171,311	215,758	263,417	316,857	376,234
Customs duties	27,341	60,103	60,246	99,195	75,372	70,387	112,036	72,744	89,418	103,900	118,822	137,451	166,587
Of which: fuel taxes	0	20,312	23,452	30,404	31,036	29,983	34,940	25,934	30,950	25,251	17,109	4,648	0
Other current revenue	5,053	4,408	9,637	19,525	5,767	7,644	23,373	8,908	10,656	14,681	19,211	25,737	36,394
Grants	27,559	25,779	230,910	67,999	48,901	50,276	64,448	39,526	33,810	31,743	30,352	28,366	24,729
Budget support 1/	8,957	0	0	2,788	5,363	5,148	2,721	2,410	0	0	0	0	0
Project grants	18,602	25,779	25,071	65,211	43,538	45,128	61,727	37,116	33,810	31,743	30,352	28,366	24,729
Capital transfer 2/	0	0	205,839	0	0	0	0	0	0	0	0	0	0
Total Expenditure 3/	180,515	180,689	175,138	300,932	261,969	259,543	328,523	298,441	344,794	453,883	544,515	635,431	747,981
Current expenditure	146,603	135,684	132,799	185,572	178,646	181,203	213,564	219,293	256,674	292,887	330,647	384,946	453,997
Wages and salaries	63,030	73,846	74,907	101,359	96,366	91,621	112,078	108,001	124,571	140,323	158,376	180,382	209,779
Goods and services	32,504	38,597	39,608	55,054	51,655	56,558	60,518	64,264	83,787	95,456	106,661	129,414	153,758
Interest payments	6,596	7,975	7,628	1,228	1,697	1,202	7,496	16,706	20,633	25,024	29,275	34,114	40,328
Transfers and subsidies	44,474	15,266	10,656	22,212	23,959	21,001	25,071	24,172	27,683	32,084	36,336	41,036	50,132
Of which: Transfers to EDH	7,412	8,117	2,629	...	11,076	2,987	...	3,600	4,306	5,289	6,319	7,681	9,142
Of which: Fuel direct subsidies to oil companies	31,242	0	0	...	0	0	...	0	0	0	0	0	3,461
Exceptional expenditures 4/	0	0	0	5,720	4,970	0	8,400	6,150	0	0	0	0	0
Capital expenditure	33,913	45,005	42,339	115,360	83,323	78,340	114,959	79,148	88,120	160,995	213,868	250,485	293,984
Domestically financed	11,861	19,227	17,268	44,487	35,470	33,212	51,780	42,032	51,200	66,444	83,120	111,677	152,261
Foreign-financed	22,052	25,778	25,071	70,873	47,853	45,128	63,179	37,116	36,921	94,551	130,748	138,808	141,723
Central government balance incl. grants	-38,037	21,482	232,233	-13,928	-2,655	-9,350	-13,684	-36,143	-39,600	-87,801	-112,714	-127,020	-144,036
Excluding grants and externally financed projects	-43,544	21,482	26,394	-11,054	-3,703	-14,497	-14,953	-38,553	-36,489	-24,992	-12,318	-16,578	-27,042
Primary Balance of NFPS, incl. grants and other transfers to EDH	-31,442	29,457	239,861	-12,700	-958	2,674	-6,188	-19,436	-18,966	-62,776	-83,439	-92,906	-103,708
Adjustment (unsettled payment obligations)	-256	11,840	15,726	0	0	-6,204	0	12,000	0	0	0	0	0
Overall Balance of NFPS, including grants	-37,781	9,642	216,507	-13,928	-2,655	-3,146	-13,684	-48,142	-39,600	-87,801	-112,714	-127,020	-144,036
Overall Balance of NFPS, including grants (excl. capital transfer) 5/	-37,781	9,642	10,668	-13,928	-2,655	-3,146	-13,684	-48,142	-39,600	-87,801	-112,714	-127,020	-144,036
Financing, NFPS	37,780	-9,642	-216,507	13,928	2,655	3,146	13,684	48,142	39,600	87,801	112,714	127,020	144,036
External net financing	-1,468	-11,695	-202,528	2,293	2,633	-9,516	-4,449	-2,386	675	60,139	97,474	107,451	113,865
Loans (net)	-5,822	-11,695	-202,528	2,293	2,633	-9,516	-4,449	-2,386	675	60,139	97,474	107,451	113,865
Disbursements	3,450	-1	0	5,663	4,316	0	1,452	0	3,111	62,809	100,396	110,442	116,994
Amortization	-9,272	-11,694	-202,528	-3,370	-1,683	-9,516	-5,901	-2,386	-2,436	-2,670	-2,922	-2,991	-3,129
Arrears (net)	4,354	0	0	0	0	0	0	0	0	0	0	0	0
Internal net financing	39,249	2,053	-13,979	11,636	22	12,662	18,134	50,528	38,925	27,662	15,240	19,568	30,171
Banking system	52,437	20,580	-2,235	25,034	19,032	21,793	18,134	50,528	38,925	27,662	15,240	19,568	30,171
BRH (includes the FSW) 6/	41,274	19,599	-84	0	0	-5,779	0	23,580	-8,580	-7,500	-7,500	0	0
Commercial banks	11,163	981	-2,151	25,034	19,032	27,572	18,134	26,948	47,505	35,162	22,740	19,568	30,171
Nonbank financing 7/	-13,188	-18,527	-11,744	-13,399	-19,010	-9,130	0	0	0	0	0	0	0
Memorandum Items													
Forgone fuel taxes and fuel direct subsidies	62,553	11,657	5,010	...	0	794	...	14,188	11,464	22,698	36,318	56,253	69,049
o/w Forgone fuel taxes	31,311	11,657	5,010	...	0	794	...	14,188	11,464	22,698	36,318	56,253	65,588
o/w Fuel direct subsidies to oil companies	31,242	0	0	...	0	0	...	0	0	0	0	0	3,461
Health, education and agriculture spending	33,117	37,810	36,815	...	39,619	52,048	...	59,694	76,622	87,828	102,335	118,108	134,291
Nominal GDP	2,168,223	2,798,324	3,336,428	4,461,083	4,294,144	4,192,187	5,142,886	5,142,886	6,151,677	7,051,403	7,899,061	8,777,735	9,622,888

Sources: Ministry of Finance and Economy; and Fund staff estimates and projections.

1/ Includes previously-programmed multilateral budget support that could be delayed, as well as CCRT debt relief.

2/ For FY2024, includes debt forgiveness from Petrocaribe (Venezuela).

3/ Commitment basis, except for domestically financed spending, which is reported on the basis of project account replenishments.

4/ Includes expenditures for electoral activities and support to political parties.

5/ Excludes a one-off capital transfer owing to the repayment of the debt to Petrocaribe.

6/ Amounts include the full two-year debt-relief under the CCRT for FY2021-22, and the RCF/FSW disbursement for FY2023.

7/ Includes the net change in the stock of government securities held by non-banks, of checks that are not yet cashed, of supplier credits and of domestic arrears.

Table 4b. Haiti: Non-Financial Public Sector Operations, 2022–31
(Fiscal Year Ending September 30; In Percent of GDP)

	FY2022	FY2023	FY2024	FY2025	FY2025	FY2025	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
	Revised												
				Budget	Prog.	Est.	Budget	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Total Revenue and Grants	6.6	7.2	12.2	6.4	6.0	6.0	6.1	5.1	5.0	5.2	5.5	5.8	6.3
Domestic revenue	5.3	6.3	5.3	4.9	4.9	4.8	4.9	4.3	4.4	4.7	5.1	5.5	6.0
Domestic taxes	3.8	4.0	3.2	2.2	3.0	2.9	2.2	2.7	2.8	3.1	3.3	3.6	3.9
Customs duties	1.3	2.1	1.8	2.2	1.8	1.7	2.2	1.4	1.5	1.5	1.5	1.6	1.7
Of which: fuel taxes	0.0	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.4	0.2	0.1	0.0
Other current revenue	0.2	0.2	0.3	0.4	0.1	0.2	0.5	0.2	0.2	0.2	0.2	0.3	0.4
Grants	1.3	0.9	6.9	1.5	1.1	1.2	1.3	0.8	0.5	0.5	0.4	0.3	0.3
Budget support 1/	0.4	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Project grants	0.9	0.9	0.8	1.5	1.0	1.1	1.2	0.7	0.5	0.5	0.4	0.3	0.3
Capital transfer 2/	0.0	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditure 3/	8.3	6.5	5.2	6.7	6.1	6.2	6.4	5.8	5.6	6.4	6.9	7.2	7.8
Current expenditure	6.8	4.8	4.0	4.2	4.2	4.3	4.2	4.3	4.2	4.2	4.2	4.4	4.7
Wages and salaries	2.9	2.6	2.2	2.3	2.2	2.2	2.1	2.0	2.0	2.0	2.0	2.1	2.2
Goods and services	1.5	1.4	1.2	1.2	1.2	1.3	1.2	1.2	1.4	1.4	1.4	1.5	1.6
Interest payments	0.3	0.3	0.2	0.0	0.0	0.3	0.1	0.3	0.3	0.4	0.4	0.4	0.4
Transfers and subsidies	2.1	0.5	0.3	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Of which: Transfers to EDH	0.3	0.3	0.1	...	0.3	0.1	...	0.1	0.1	0.1	0.1	0.1	0.1
Of which: Fuel direct subsidies to oil companies	1.4	0.0	0.0	...	0.0	0.0	...	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional expenditures 4/	0.0	0.0	0.0	0.1	0.1	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Capital expenditure	1.6	1.6	1.3	2.6	1.9	1.9	2.2	1.5	1.4	2.3	2.7	2.9	3.1
Domestically financed	0.5	0.7	0.5	1.0	0.8	0.8	1.0	0.8	0.8	0.9	1.1	1.3	1.6
Foreign-financed	1.0	0.9	0.8	1.6	1.1	1.1	1.2	0.7	0.6	1.3	1.7	1.6	1.5
Central government balance incl. grants	-1.8	0.8	7.0	-0.3	-0.1	-0.2	-0.3	-0.7	-0.6	-1.2	-1.4	-1.4	-1.5
Excluding grants and externally financed projects	-2.0	0.8	0.8	-0.2	-0.1	-0.3	-0.3	-0.7	-0.6	-0.4	-0.2	-0.2	-0.3
Primary Balance of NFPS, incl. grants and other transfers to EDH	-1.5	1.1	7.2	-0.3	0.0	0.1	-0.1	-0.4	-0.3	-0.9	-1.1	-1.1	-1.1
Adjustment (unsettled payment obligations)	0.0	0.4	0.5	0.0	0.0	-0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Overall Balance of NFPS, including grants	-1.7	0.3	6.5	-0.3	-0.1	-0.1	-0.3	-0.9	-0.6	-1.2	-1.4	-1.4	-1.5
Overall Balance of NFPS, including grants (excl. capital transfer) 5/	-1.7	0.3	0.3	-0.3	-0.1	-0.1	-0.3	-0.9	-0.6	-1.2	-1.4	-1.4	-1.5
Financing, NFPS	1.7	-0.3	-6.5	0.3	0.1	0.1	0.3	0.9	0.6	1.2	1.4	1.4	1.5
External net financing	-0.1	-0.4	-6.1	0.1	0.1	-0.2	-0.1	0.0	0.0	0.9	1.2	1.2	1.2
Loans (net)	-0.3	-0.4	-6.1	0.1	0.1	-0.2	-0.1	0.0	0.0	0.9	1.2	1.2	1.2
Disbursements	0.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.9	1.3	1.3	1.2
Amortization	-0.4	-0.4	-6.1	-0.1	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Arrears (net)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Internal net financing	1.8	0.1	-0.4	0.3	0.0	0.3	0.4	1.0	0.6	0.4	0.2	0.2	0.3
Banking system	2.4	0.7	-0.1	0.6	0.4	0.5	0.4	1.0	0.6	0.4	0.2	0.2	0.3
BRH (includes the FSW) 6/	1.9	0.7	0.0	0.0	0.0	-0.1	0.0	0.5	-0.1	-0.1	-0.1	0.0	0.0
Commercial banks	0.5	0.0	-0.1	0.6	0.4	0.7	0.4	0.5	0.8	0.5	0.3	0.2	0.3
Nonbank financing 7/	-0.6	-0.7	-0.4	-0.3	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items													
Forgone fuel taxes and fuel direct subsidies	2.9	0.4	0.2	...	0.0	0.0	...	0.3	0.2	0.3	0.5	0.6	0.7
o/w Forgone fuel taxes	1.4	0.4	0.2	...	0.0	0.0	...	0.3	0.2	0.3	0.5	0.6	0.7
o/w Fuel direct subsidies to oil companies	1.4	0.0	0.0	...	0.0	0.0	...	0.0	0.0	0.0	0.0	0.0	0.0
Health, education and agriculture spending	1.5	1.4	1.1	...	0.9	1.2	...	1.2	1.2	1.2	1.3	1.3	1.4
Nominal GDP (millions of gourdes)	2,168,223	2,798,324	3,336,428	4,461,083	4,294,144	4,192,187	5,142,886	5,142,886	6,151,677	7,051,403	7,899,061	8,777,735	9,622,888

Sources: Ministry of Finance and Economy, and Fund staff estimates and projections.

1/ Includes previously-programmed multilateral budget support that could be delayed, as well as CCRT debt relief.

2/ For FY2024, includes debt forgiveness from Petrocaraiibe (Venezuela).

3/ Commitment basis, except for domestically financed spending, which is reported on the basis of project account replenishments.

4/ Includes expenditures for electoral activities and support to political parties.

5/ Excludes a one-off capital transfer owing to the repayment of the debt to Petrocaraiibe.

6/ Amounts include the full two-year debt-relief under the CCRT for FY2021-22, and the RFC/FSW disbursement for FY2023.

7/ Includes the net change in the stock of government securities held by non-banks, of checks that are not yet cashed, of supplier credits and of domestic arrears.

Table 5a. Haiti: Balance of Payments, 2022–31
(In Millions of U.S. Dollars on a Fiscal Year Basis 1/; Unless Otherwise Indicated)

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account	-492	-683	-145	602	66	-212	-744	-1,046	-1,049	-1,054
Goods (net)	-3,508	-3,759	-3,499	-3,614	-4,291	-4,584	-4,721	-4,741	-4,717	-4,707
Exports of goods (credit)	1,254	956	830	766	682	677	699	727	834	932
<i>of which: Assembly industry</i>	1,195	880	696	695	619	614	634	659	756	781
Imports of goods (debit)	4,762	4,715	3,936	4,380	4,973	5,261	5,420	5,467	5,550	5,639
<i>of which: Fossil fuels</i>	890	815	699	727	1,158	1,173	1,204	1,242	1,298	1,402
Services (net)	-587	-449	-421	-439	-454	-434	-431	-430	-430	-423
Exports of services (credit)	101	139	96	67	58	59	61	64	67	70
Imports of services (debit)	689	588	517	507	512	493	493	494	496	493
Primary income (net)	24	4	4	5	-14	-123	-126	-127	-128	-91
Secondary income (net)	3,580	3,522	3,771	4,650	4,825	4,928	4,534	4,253	4,226	4,167
General government (net)	189	181	190	364	318	248	214	186	158	130
<i>Current project grants</i>	170	181	190	346	283	248	214	186	158	130
<i>Budget support</i>	19	0	0	19	0	0	0	0	0	0
Personal transfers (net)	3,072	3,076	3,341	4,136	4,392	4,590	4,223	3,977	3,977	3,977
Other current transfers (net)	318	265	240	150	115	91	98	90	91	59
Capital Account	70	60	1,854	55	67	77	81	83	84	85
Debt forgiveness	7	3	1,805	3	4	4	5	5	4	3
Other capital transfers	63	57	49	52	63	73	77	78	79	82
Financial Account	-204	40	2,482	657	133	-134	-663	-963	-965	-970
Direct Investment	-39	-24	-20	-21	-63	-297	-254	-185	-132	-136
Other Investment	-63	-223	2,330	-38	16	-263	-505	-366	-697	-709
Net acquisition of financial assets	-127	-122	62	-68	25	49	0	0	0	30
Central bank	-26	-1	0	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	-50	-23	155	25	25	0	0	0	0	30
General government	0	0	0	0	0	0	0	0	0	0
Other sectors	-51	-98	-93	-93	0	49	0	0	0	0
Net incurrence of liabilities	-64	101	-2,268	-30	9	-38	505	366	697	739
Central bank	-68	103	46	-70	-1	4	-46	-33	-45	0
Deposit-taking corporations	-14	-3	0	0	0	0	0	0	0	0
General government	27	3	-2,314	4	-1	25	398	601	598	599
Other sectors	-9	-1	0	36	11	-67	152	-203	144	140
Special drawing rights	0	0	0	0	0	0	0	0	0	0
Reserve assets	-101	286	172	716	180	426	96	-412	-137	-125
Errors and Omissions	218	662	773	0	0	0	0	0	0	0
Memorandum Items										
Net incurrence of credit and loans with the IMF	-11	98	-11	-10	-30	-26	-33	-44	-44	-22
Accumulation of arrears (general government)	93	97	23	0	0	0	0	0	0	0
Repayment of arrears (general government)	0	0	-500	0	0	0	0	0	0	0
Debt service (in percent of exports of goods and services)	8.3	11.8	12.8	11.6	9.0	8.4	9.0	11.0	10.8	8.7

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

1/ Fiscal year ends on September 30.

Table 5b. Haiti: Balance of Payments, 2022–31
(In Percent of GDP on a Fiscal Year Basis 1/, Unless Otherwise Indicated)

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
				Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Current account	-2.5	-3.5	-0.6	1.9	0.2	-0.5	-1.6	-2.2	-2.1	-2.1
Goods (net)	-17.7	-19.2	-13.8	-11.3	-11.0	-10.2	-9.9	-9.8	-9.6	-9.3
Exports of goods (credit)	6.3	4.9	3.3	2.4	1.7	1.5	1.5	1.5	1.7	1.8
<i>of which: Assembly industry</i>	6.0	4.5	2.8	2.2	1.6	1.4	1.3	1.4	1.5	1.5
Imports of goods (debit)	24.0	24.1	15.6	13.6	12.7	11.7	11.4	11.3	11.4	11.1
<i>of which: Fossil fuels</i>	4.5	4.2	2.8	2.3	3.0	2.6	2.5	2.6	2.7	2.8
<i>of which: Food products</i>	3.9	6.0	4.7	4.4	4.1	3.8	3.7	3.7	3.7	3.6
Services (net)	-3.0	-2.3	-1.7	-1.4	-1.2	-1.0	-0.9	-0.9	-0.9	-0.8
Exports of services (credit)	0.5	0.7	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Imports of services (debit)	3.5	3.0	2.0	1.6	1.3	1.1	1.0	1.0	1.0	1.0
Primary income (net)	0.1	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3	-0.2
Secondary income (net)	18.1	18.0	14.9	14.5	12.3	10.9	9.5	8.8	8.6	8.2
General government (net)	1.0	0.9	0.8	1.1	0.8	0.5	0.5	0.4	0.3	0.3
Personal transfers (net)	15.5	15.7	13.2	12.9	11.2	10.2	8.9	8.2	8.1	7.9
Other current transfers (net)	1.6	1.4	0.9	0.5	0.3	0.2	0.2	0.2	0.2	0.1
Capital Account	0.4	0.3	7.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Debt forgiveness	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other capital transfers	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Financial Account	-1.0	0.2	9.8	2.0	0.3	-0.3	-1.4	-2.0	-2.0	-1.9
Direct Investment	-0.2	-0.1	-0.1	-0.1	-0.2	-0.7	-0.5	-0.4	-0.3	-0.3
Other Investment	-0.3	-1.1	9.2	-0.1	0.0	0.2	-1.1	-0.8	-1.4	-1.4
Net acquisition of financial assets	-0.6	-0.6	0.2	-0.2	0.1	0.1	0.0	0.0	0.0	0.1
Central bank	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	-0.3	-0.1	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.1
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.3	-0.5	-0.4	-0.3	0.0	0.1	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-0.3	0.5	-9.0	-0.1	0.0	-0.1	1.1	0.8	1.4	1.5
Central bank	-0.3	0.5	0.2	-0.2	0.0	0.0	-0.1	-0.1	-0.1	0.0
Deposit-taking corporations	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.0	-9.2	0.0	0.0	0.1	0.8	1.2	1.2	1.2
Other sectors	0.0	0.0	0.0	0.1	0.0	-0.1	0.3	-0.4	0.3	0.3
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets	-0.5	1.5	0.7	2.2	0.5	0.9	0.2	-0.9	-0.3	-0.2
Errors and Omissions	1.1	3.4	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum Items										
Net incurrence of credit and loans with the IMF	-0.1	0.5	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Accumulation of arrears (general government)	0.5	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of arrears (general government)	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

1/ Fiscal year ends on September 30.

Table 6. Haiti: Summary Accounts of the Banking System, 2022–31
(In Millions of Gourdes on a Fiscal Year Basis 1/; Unless Otherwise Indicated)

	FY2022	FY2023	FY2024	FY2025	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
				Prog.	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
I. Central bank											
Net Foreign Assets	131,774	171,971	250,926	311,781	351,410	381,162	462,540	526,736	514,302	565,635	568,174
(In millions of U.S. dollars)	1,120	1,281	1,909	2,206	2,689	2,899	3,351	3,469	3,079	3,078	2,953
Of which: Gross International Reserves (US\$ Mil.)	2,063	2,349	2,522	2,651	3,238	3,418	3,844	3,940	3,528	3,391	3,266
Of which: Net Intl. Reserves (nonresidents) (US\$ Mil.)	1,526	1,695	2,330	2,627	3,127	3,337	3,788	3,906	3,517	3,516	3,391
Of which: Net international reserves (US\$ Mil.) (Res FX+Nonres) 2/	115	286	954	1,225	1,639	1,685	1,945	2,000	1,670	1,805	1,691
Of which: Commercial bank forex deposits (in millions of U.S. dollars)	1,255	1,262	1,227	1,256	1,317	1,482	1,674	1,738	1,678	1,542	1,531
Net Domestic Assets	99,713	65,959	7,087	-25,376	-34,571	-1,976	-12,767	-15,679	37,748	36,783	80,198
Net credit to the nonfinancial public sector	237,927	257,092	263,310	249,221	252,236	275,816	267,236	259,736	252,236	252,236	252,236
Of which: Net credit to the central government 3/	242,311	264,697	268,379	254,297	259,216	282,796	274,216	266,716	259,216	259,216	259,216
Claims on central government	292,786	341,248	364,026	349,591	362,181	385,761	377,181	369,681	362,181	362,181	362,181
Central government deposits	50,475	76,551	95,647	95,294	102,966	102,966	102,966	102,966	102,966	102,966	102,966
Of which: IMF CCRT debt relief	-2,087	-2,198	-2,166	-3,005	-2,170	-2,170	-2,170	-2,170	-2,170	-2,170	-2,170
Liabilities to commercial banks (excl. gourde deposits)	157,540	178,274	192,525	209,998	202,383	226,086	264,349	296,066	310,549	311,518	321,761
BRH bonds/Open market operations	2,630	4,406	27,108	28,202	25,873	26,873	28,873	27,873	25,873	23,873	22,873
Commercial bank forex deposits	154,909	173,868	165,417	181,796	176,510	199,213	235,477	268,193	284,676	287,645	298,888
Other	-11,484	-34,672	-83,841	-87,434	-106,581	-100,987	-119,177	-133,746	-147,937	-162,999	-177,284
Base Money	231,487	237,930	258,013	286,405	316,839	379,186	449,773	511,057	552,050	602,418	648,372
Currency in circulation	133,411	146,609	157,850	177,872	181,886	226,771	271,253	305,501	326,950	353,511	380,478
Commercial bank gourde deposits	98,076	91,321	100,163	108,533	134,953	152,415	178,520	205,557	225,100	248,907	267,894
II. Consolidated banking system											
Net Foreign Assets	203,605	243,369	328,292	411,179	430,437	463,951	563,273	641,338	644,541	713,491	727,789
(In millions of U.S. dollars)	1,730	1,813	2,497	2,909	3,294	3,529	4,080	4,223	3,859	3,883	3,783
Of which: Commercial banks NFA (in millions of U.S. dollars)	610	532	588	703	605	630	730	755	780	805	830
Net Domestic Assets	415,028	403,018	340,202	339,201	327,776	393,010	475,702	585,199	708,533	780,505	896,384
Credit to the nonfinancial public sector	296,664	321,409	329,169	334,119	347,241	397,769	436,694	464,356	479,596	499,164	529,336
Of which: Net credit to the central government 3/	293,987	319,529	327,613	332,563	345,818	396,346	435,271	462,933	478,173	497,741	527,913
Claims on central government	362,559	414,348	442,426	447,023	465,784	403,021	441,946	469,608	484,848	504,416	534,588
Central government deposits	68,572	94,819	114,813	114,460	119,966	6,675	6,675	6,675	6,675	6,675	6,675
Credit to the private sector	161,957	152,441	133,941	153,755	135,464	146,772	176,951	244,476	299,139	360,059	396,073
In gourdes	77,196	69,435	53,963	64,613	53,100	58,234	70,681	98,681	121,316	146,552	161,403
In foreign currency	79,521	77,520	73,762	83,405	75,653	81,538	98,967	138,173	169,866	205,200	225,994
Other	-75,172	-106,127	-157,987	-183,476	-191,484	-187,216	-173,629	-159,318	-105,887	-114,405	-64,711
Broad Money	618,633	646,387	668,494	750,380	758,213	856,961	1,038,975	1,226,538	1,353,074	1,493,996	1,624,173
Currency in circulation	123,511	123,964	132,605	152,621	165,504	210,389	254,871	289,119	310,568	337,129	364,096
Gourde deposits	157,616	165,256	177,370	207,712	214,557	209,057	254,540	317,572	349,920	443,280	505,908
Foreign currency deposits	329,793	348,280	348,892	383,710	368,206	430,797	522,359	610,220	679,968	703,767	749,512
(In millions of U.S. dollars)	2,802	2,594	2,654	2,714	2,817	3,277	3,784	4,018	4,071	4,213	4,487
(12-month percentage change)											
Currency in circulation	25.8	0.4	7.0	15.4	24.8	27.1	21.1	13.4	7.4	8.6	8.0
Base money	23.1	2.8	8.4	11.8	22.8	19.7	18.6	13.6	8.0	9.1	7.6
Broad money (M3)	21.1	4.5	3.4	12.7	13.4	13.0	21.2	18.1	10.3	10.4	8.7
Gourde deposits	17.3	4.8	7.3	17.1	21.0	-2.6	21.8	24.8	10.2	26.7	14.1
Foreign currency deposits	21.7	5.6	0.2	10.0	5.5	17.0	21.3	16.8	11.4	3.5	6.5
Credit to the private sector	17.4	-6.2	-13.1	15.9	0.8	8.6	21.4	39.6	22.9	20.8	10.1
Credit in gourdes	6.4	-10.1	-22.3	19.7	-1.6	9.7	21.4	39.6	22.9	20.8	10.1
Credit in foreign currency	30.5	-2.5	-4.8	13.1	2.6	7.8	21.4	39.6	22.9	20.8	10.1
Memorandum Items:											
Foreign currency deposits (% of total private deposits)	68.3	69.4	67.9	64.9	65.1	67.3	67.2	65.7	66.0	61.3	59.7
Foreign currency credit to private sector (% of total)	50.5	52.4	57.3	56.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3
Commercial banks' credit to private sector (% of GDP)	7.2	5.3	3.8	3.4	3.9	2.7	2.8	3.4	3.7	4.0	4.0
Real private credit sector growth	-15.3	-28.9	-32.0	-2.7	-23.6	-11.0	6.1	24.4	14.8	12.8	3.3
Private sector credit (% of GDP)	7.2	5.3	3.7	3.4	3.4	3.3	3.3	3.2	3.2	3.2	4.2

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

1/ Fiscal year ends on September 30.

2/ In statistical definition. Excludes banks' FX deposits, Venezuela escrow account, IMF liabilities (except Food Shock Window), and swaps.

3/ Changes in stocks of net claims on government differ from domestic financing data in Table 2a due to differences in accounting practices (cash vs. accrual) and in the recording of revaluations of positions denominated in foreign exchange.

Table 7. Haiti: External Financing Requirements and Sources
(In Millions of U.S. Dollars on a Fiscal Year Basis 1/; Unless Otherwise Indicated)

	FY2021	FY2022	FY2023	FY2024	FY2025		FY2026		FY2027	
					Est.	Baseline	Adverse	Baseline	Adverse	Baseline	Adverse
							Scenario 2/		Scenario 2/	
Requirements	582	692	1,150	2,837	488	463	1,052	912	1,970	
Current account (excluding official transfers)	77	681	863	335	-237	252	1,021	459	1,944	
Other Investment (General government)	-	-	-	2,314	-	1	1	-	-	
Other Investment (Net repayments to the IMF)	11	11	-	11	10	30	30	26	26	
Other Investment (Other net outflow)	143	-	-	5	-	-	-	-	-	
Increase in reserve assets	92	-	286	172	716	180	0	426	0	
Errors and omissions (negative)	258	-	-	-	-	-	-	-	-	
Sources	582	692	1,150	2,837	488	463	463	912	912	
Official current transfers	164	189	181	190	364	318	318	248	248	
<i>Current project grants</i>	148	170	181	190	346	318	318	248	248	
<i>Budget support</i>	16	19	-	-	19	-	-	-	-	
Official capital transfers	65	70	60	1,854	55	67	67	77	77	
<i>Capital project grants</i>	55	63	57	49	52	63	63	73	73	
<i>Debt forgiveness</i>	10	7	3	1,805	3	4	4	4	4	
Foreign direct investment	51	39	24	20	21	63	63	297	297	
Other Investment (Other net inflow)	-	48	123	-	44	15	15	264	264	
Other Investment (General government)	78	27	3	-	4	-	-	25	25	
Other Investment (Net IMF financing)	-	-	98	-	-	-	-	-	-	
Other Investment (SDR allocation)	223	-	-	-	-	-	-	-	-	
Drawdown of reserve assets	-	101	-	-	-	-	-	-	-	
Errors and omissions (positive)	-	218	662	773	-	-	-	-	-	
Gross Reserve Losses in USD							589		1,059	
(In percent of GDP)							-1.5%		-2.4%	

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

1/ Fiscal year ends on September 30.

2/ The adverse scenario assumes the following shocks: (a) international oil price increasing by 100 percent in the second quarter of 2026 and remain at that level in FY2027; (b) food commodity prices increasing by 5 percent in FY2026 and by 10 percent in FY2027; (c) a 10 percent decline in exports due to changes in major trading partners' policies; and (d) a 10 percent decline in net remittances in FY2026 and in FY2027. See Annex V for details.

Table 8. Haiti: Financial Soundness Indicators, September 2023–December 2025
(In Percent; Unless Otherwise Indicated)

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Size and Growth										
Asset volume (in US\$ millions)	4,718	4,780	4,885	4,879	4,917	5,106	5,190	5,292	5,405	5,551
Deposit volume (in US\$ millions)	3,849	3,868	3,944	3,985	4,023	4,151	4,246	4,312	4,441	4,531
Asset growth (in gourde terms), y/y	4.2	-7.6	-7.5	-0.3	1.8	5.7	4.7	7.3	9.1	8.8
Credit growth (net, in gourde terms), y/y	-9.6	-22.4	-22.5	-18.8	-15.2	-6.8	-8.0	-6.6	0.3	-3.0
Capital Adequacy										
Regulatory capital to risk-weighted assets	20.4	20.3	20.3	21.4	22.2	22.3	22.3	22.3	23.0	26.2
Regulatory capital to assets	7.0	7.0	7.0	7.4	7.4	7.7	7.6	7.3	7.5	8.4
Asset Quality and Composition										
Loans (net) to assets	21.3	20.0	19.1	18.3	17.7	17.7	16.8	16.0	16.3	15.7
NPLs to gross loans	8.5	8.8	12.8	12.0	10.4	10.4	13.7	14.2	10.0	8.8
Provisions to gross NPLs	79.4	84.7	59.5	66.1	82.8	81.5	65.2	66.0	92.4	101.9
Earnings and Profitability										
<i>Cumulative since beginning of calendar year</i>										
Return on assets (ROA)	1.4	1.5	1.1	0.8	1.6	1.2	1.4	1.5	2.0	1.7
Return on equity (ROE)	15.0	14.4	11.1	7.7	15.8	11.6	13.7	15.2	18.9	15.4
Net interest income to gross income	61.0	59.8	61.6	64.1	54.6	60.2	57.7	58.6	55.5	58.9
Operating expenses to net profits	65.0	65.2	70.9	74.0	67.6	73.4	70.3	66.4	63.9	66.9
Efficiency										
Interest rate spread 1/	12.9	11.4	10.5	10.7	10.7	10.0	9.3	9.4	11.7	10.0
Liquidity										
Liquid assets to total assets 2/	48.5	48.0	48.3	49.3	51.0	50.2	52.0	52.2	50.5	48.6
Liquid assets to deposits 2/	59.4	59.3	59.9	60.3	62.3	61.7	63.6	64.1	61.5	59.6
Dollarization										
Foreign currency loans to total loans (net)	54.1	53.5	56.5	58.1	60.2	61.1	61.2	61.1	61.2	61.2
Foreign currency deposits to total deposits	68.7	67.7	68.5	68.8	67.1	65.1	66.2	65.6	64.3	64.0
Foreign currency loans to foreign currency deposits	20.5	19.5	19.5	19.0	19.4	20.4	18.9	18.3	18.9	18.4

Sources: BRH Banking System Financial Summary and IMF staff calculations. These indicators reflect the aggregated results of the eight licensed banks in operation in Haiti; thus figures in this table may not exactly match the information in Table 4, which reflect the consolidated banking system.

1/ Defined as the difference between average lending rate and average fixed deposit rate in the banking system.

2/ Liquid assets comprise cash and central bank bonds.

Annex I. Estimate of the Economic Impact of Hurricane Melissa

Hurricane Melissa struck Haiti in October 2025, affecting mostly the southern departments—Sud, Grand’Anse, Nippes, and Sud-Est—which together are estimated to account for about 15 percent of GDP. Drawing on the Post-Disaster Needs Assessment (PDNA) for Hurricane Matthew in 2016, which affected a similar region, this annex provides estimates of Melissa’s potential economic impact. Real GDP growth is estimated to decline by around 0.2-0.4 percentage points in FY2025/26, while annual headline inflation is estimated to rise by 0.3-0.7 percentage points. Total economic losses and damages are projected to range between 2-5 percent of GDP, largely reflecting disruptions to agriculture and basic infrastructure.¹ These calculations do not replace a formal damage assessment.

1. The regions affected by Hurricane Melissa closely mirror those affected by Hurricane Matthew in 2016, a Category 4 storm.² Matthew caused total damage and losses equivalent to roughly 22 percent of GDP, including the destruction of 32 percent of national agricultural output and a 1.3 percentage point decline in real GDP the FY2016/17.

2. Despite the tragic loss of life, Hurricane Melissa’s economic impact on Haiti was weaker than that of Hurricane Matthew. Rainfall and wind speeds during Melissa were about 30–50 percent and 20–30 percent, respectively, of those recorded during Matthew. Based on these metrics, Melissa’s physical destruction—affecting housing, roads, and public infrastructure—are calculated to be about 10–20 percent as severe, while production losses—stemming from agriculture, trade, and services disruptions—are projected to be 15–30 percent as severe.³

Annex I. Box 1: Calculation of Hurricane Melissa’s impact using the PDNA for Hurricane Matthew in 2016 1/

Damages (D)

$$D^{Melissa} = sf_D^{Melissa \text{ to Matthew}} \times pd^{Matthew} \\ = (0.10 \text{ to } 0.20) \times 15\% = 1.5 - 3.0 \% \text{ of GDP}$$

Losses (L)

$$L^{Melissa} = sf_L^{Melissa \text{ to Matthew}} \times pl^{Matthew} \\ = (0.15 \text{ to } 0.30) \times 6.9\% = 1.1 - 2.1\% \text{ of GDP}$$

GDP Growth (Δy)

$$\Delta y^{Melissa} = sf_L^{Melissa \text{ to Matthew}} \times \Delta y^{Matthew} \\ = (0.15 \text{ to } 0.30) \times -1.3 p.p. = -0.2 \text{ to } -0.4 p.p.$$

Inflation (ΔP)

$$\Delta P^{Melissa} = \phi \times \varepsilon \times pd_{Agriculture}^{Melissa} \\ = 1 \times 0.43 \times (0.8 \text{ to } 1.7) \cong 0.3 - 0.7 \text{ percent}$$

where:

- $sf_{D,L}$: scaling factor for damages and losses, respectively.
- pd and pl : physical damages and production losses, respectively.
- ϕ : the pass-through from food inflation to headline inflation (≈ 1).
- ε : price elasticity of food CPI to agricultural losses and damages (% of GDP) (≈ 0.43 , based on Hurricane Matthew).
- $pd_{Agriculture}^{Melissa}$: agricultural losses and damages.

¹ *Damage* is defined as the partial or complete destruction of physical assets. *Loss* is defined as the change in economic flows over a specific period, including lost revenues and increased operating costs arising from the disruption of production, trade, and services. Only the loss component affects annual real GDP growth.

² In addition to Sud, Grand’Anse, Nippes, and Sud-Est departments, Melissa affected the North-West and West departments. The government declared a 3-month state of emergency on November 3, 2025.

³ This parameterization is estimated based on Acevedo, 2016, “[Gone with the Wind: Estimating Hurricane and Climate Change Costs in the Caribbean](#),” IMF Working Paper No. 16/199.

Impact on Output—Economic Damages and Losses

3. According to the 2016 PDNA, Hurricane Matthew caused total damages equivalent to about 15 percent of GDP and production losses of 6.9 percent of GDP. ⁴Applying a proportional impact for Hurricane Melissa suggests estimated damages of 1.5-3.0 percent of GDP and production losses of about 1-2 percent of GDP.

Impact on Growth—Real GDP

4. Hurricane Matthew caused an estimated 1.3 percentage point GDP decline in FY2017. Scaling Melissa relative to Matthew implies FY2025/26 real GDP growth could be 0.2–0.4 ppts lower, reflecting temporary output and income losses.

Annex I. Table 1. Haiti: Hurricane Melissa (2025) – Preliminary Estimated Impact vs. Hurricane Matthew (2016)

Indicator	Hurricane Matthew (2016)	Hurricane Melissa (2025, est.)	Comments
Category / Intensity	Category 4 (wind \approx 230 km/h)	Tropical Storm–Cat 1 (wind \approx 60–70 km/h)	Hurricane intensity upon reaching Haiti.
Rainfall (mm/24hours)	400 – 900	150 – 450	
Major regions affected	Sud, Grand'Anse, Nippes, Sud-Est	Sud, Grand'Anse, Nippes, Sud-Est	
Population share	20	20	Approx. 15 percent of GDP located in affected region.
		(In percent of GDP; unless otherwise stated)	
Total damages + losses	\approx 22	\approx 2 – 5	
Damages (capital stock)	15	1.5 – 3.0	Housing + infrastructure.
Losses (flow output)	6.9	1.1 – 2.1	Agriculture, trade, service disruptions.
Agriculture losses and damages	\approx 7	\approx 0.8 - 1.7	10 – 20 percent of Matthew's damages, 15–30 percent of losses.
		(Change over previous year)	
Real GDP impact	–1.3 pp (FY2017)	–0.2 to –0.4 pp (FY2025/26)	Melissa \approx 15 – 30 percent \times (–1.3 pp Matthew decline).
Inflation impact	+3 pp (food-driven)	+0.3 to +0.7 pp	Elasticity \approx 0.43 of CPI to agri supply losses and damages.
Estimated recovery time	> 18 months	3 – 9 months (TBD)	Expected shorter recovery due to lower damage.

Sources: Haiti Post-Disaster Needs Assessment (PDNA) and IMF staff calculations.

Impact on Inflation

5. The inflationary impact of Hurricane Melissa is estimated by calibrating a semi-elasticity between agricultural output loss and CPI inflation, based on a simple relationship. This approach reflects the fact that inflation in Haiti is largely-food driven, as food comprises the dominant share of the consumption basket. As shown in the Box 1, annual headline inflation could increase by 0.3–0.7 percentage points due to the impact of Hurricane Melissa.

Impact on External Sector

6. The impact on the external balance is expected to be limited. After Hurricane Melissa, several foreign governments and international organizations pledged support for recovery efforts. This assistance will likely increase imports, but the overall effect on the FY2026 current account balance is expected to be limited, since support would be recorded as a secondary income credit for

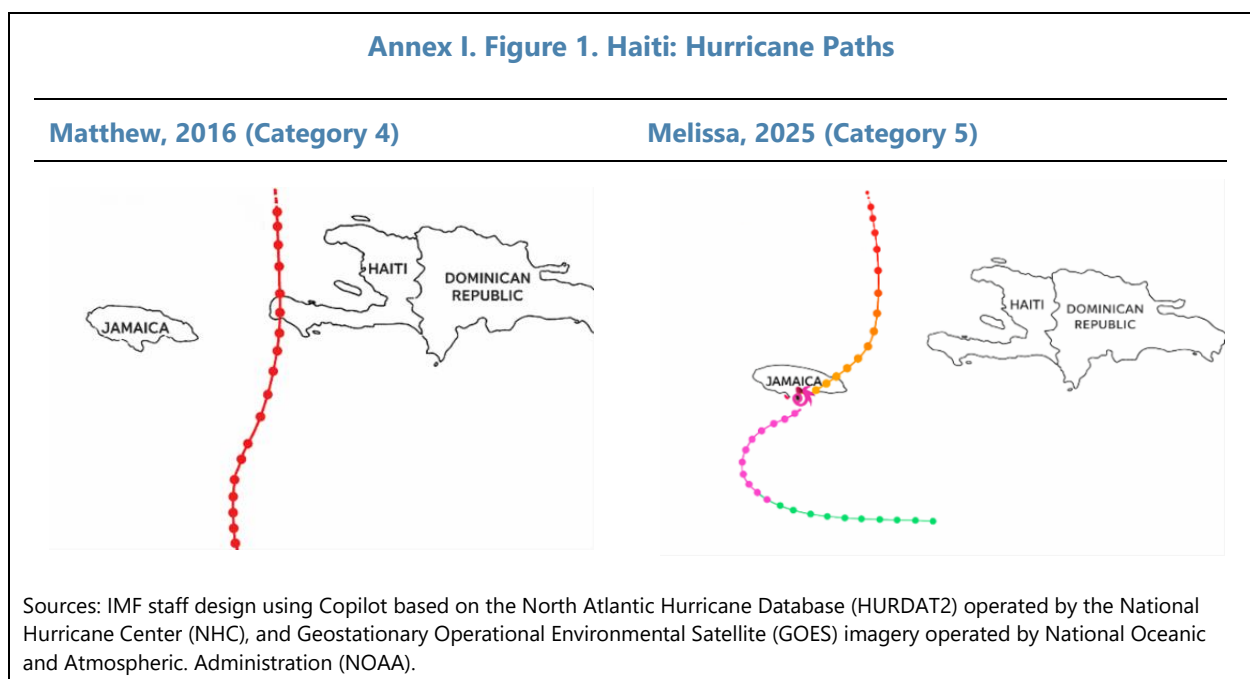
⁴ Damage costs do not necessarily imply the likely replace costs or reconstruction needs.

the Haitian government, offsetting import-related increases in the trade deficit. The hurricane also caused severe damage to autumn crops across the Grand Sud, as well as parts of Ouest, Artibonite, and to the transportation infrastructure of the affected areas. While these disruptions require careful assessment on their effect on exports, food products account for less than 5 percent of Haiti’s exports (about 0.1 percent of GDP).

Impact on Fiscal Sector

7. Hurricane Melissa is expected to exert some downward pressure on the fiscal balance.

On the revenue side, disruptions to economic activity in the southern departments—particularly agriculture, trade, and transport—could weigh on domestic revenue performance. On the expenditure side, while emergency needs for humanitarian relief and infrastructure repair may increase budgetary demands over time, no clear evidence of hurricane-related revenue shortfalls or disaster-related spending pressures has yet emerged in available fiscal data. The initial response appears to have relied largely on external support. An emergency fund of about 2.8 billion gourdes (0.05 percent of GDP) is available but was not employed.



Annex II. Remittance Outflows

Remittance outflows, estimated at USD 953 million in FY2025, remain small compared to inflows of USD 5,089 million but have shown a steady increase. Recent trends in BRH data highlight significant outflows to the Dominican Republic. Historical patterns also reveal that remittance outflows are sensitive to major shocks including political instability and worsening security conditions.

1. Remittance outflows are relatively small compared to inflows but have been increasing. There are two separate statistical sources for Haiti’s remittance flows: (a) the BOP and (b) “Transfers received and sent abroad by country,” published by the BRH.¹ [FE]The BOP covers all types of cross-border remittance flows but is less frequent, and country-level breakdowns are not publicly available. In contrast, BRH data focuses only on personal transfers made through specialized money transfer operators, excluding bank or cash transfers, but has the advantage of monthly frequency and detailed country breakdowns in both source and destination. Both sources show remittance outflows remain significantly smaller than inflows, but outflows have been rising since FY2025.

2. BRH data displays relatively large remittance outflows to the Dominican Republic. While the BRH data covers only about one-third of the total remittance outflows captured in the BOP, its country breakdowns suggest a significant outflow to the Dominican Republic. Specifically, in FY2025, 52 percent of outflows went to the Dominican Republic, followed by 29 percent to the US and 6 percent to Canada. This contrasts with inflows, where the US accounts for 79 percent, followed by France and Canada (5 percent each).

3. Remittance outflows are sensitive to shocks. Historical BRH data shows that outflows increased after the COVID-19 outbreak (early 2020), the assassination of President Moïse (July 2021), and the intensification of gang violence (March 2024). A moderate upward trend in outflows has continued in FY2025, likely reflecting worsening security conditions. Although the overall impact on net remittances remains relatively small, outflow dynamics warrant closer attention.

4. An increase in remittance outflows could amplify vulnerabilities in the external position. Combined with a declining trend of inflows, a persistent increase in remittance outflows could weaken Haiti’s external position by slowing down its reserve accumulation. To avoid the outflow becoming greater, Haiti needs improved security conditions and enhanced saving mechanisms to retain resources within the economy.

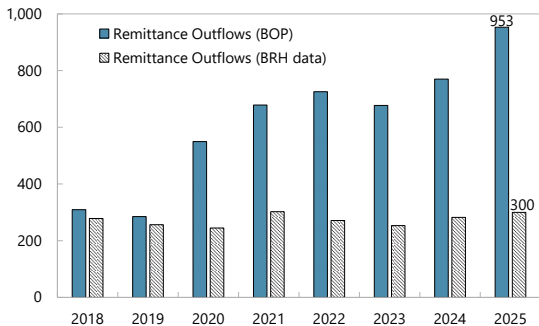
¹ “Transferts reçus et expédiés vers l’étranger par pays” available at [Balance des Paiements et Commerce Extérieur | BRH](#).

Annex II. Figure 1. Haiti: Remittance Flows

Remittance outflows increased in FY2025...

Remittance Outflows

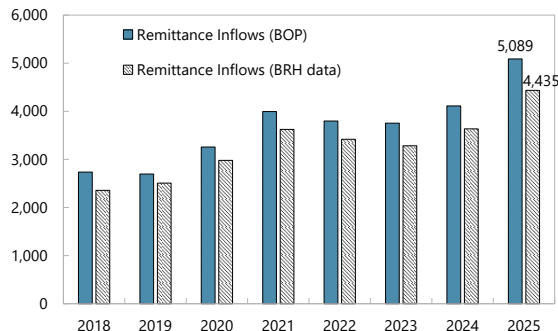
(In millions of US dollars)



... but they remain small compared to inflows.

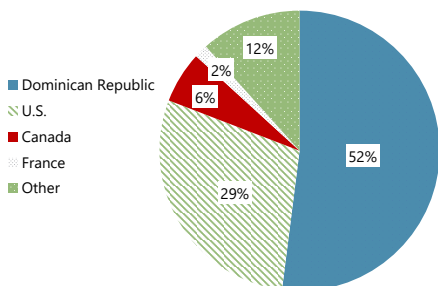
Remittance Inflows

(In millions of US dollars)



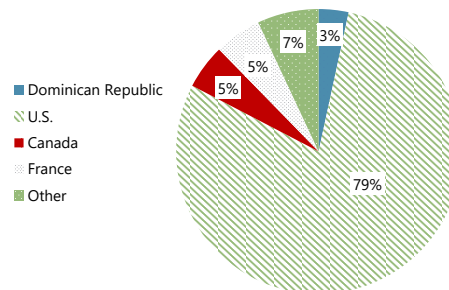
Most outflows went to the Dominican Republic...

Remittance Outflows (FY2025 by Country)



...in contrast to inflows which mostly come from the US

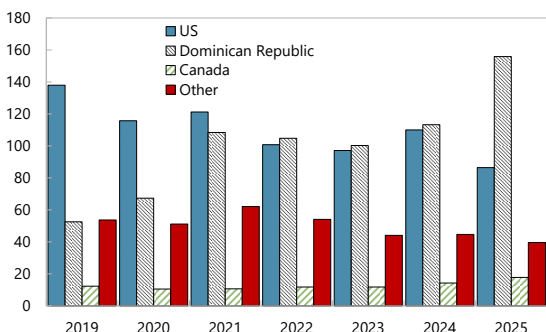
Remittance Inflows (FY2025 by Country)



Outflows to Dominican Republic increased sharply while those to the US declined.

Yearly Remittance Outflows (by Country)

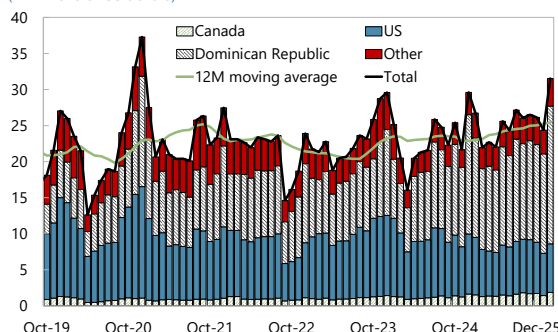
(In millions of US dollars)



Outflows have been sensitive to shocks, with outflows to Canada gradually gaining importance.

Monthly Remittance Outflows (by Country)

(In millions of US dollars)



Sources: Bank of the Republic of Haiti and IMF staff calculations.

Annex III. Strengthening Public Investment Management

This annex summarizes the key recommendations of the IMF's 2025 Public Investment Management Assessment (PIMA) follow-up TA mission to support the authorities' reform agenda over 2026–28, focusing on project appraisal and prioritization, multi-year investment programming, cash and commitment controls, project and asset monitoring, and digitalization.¹ Successful implementation will depend on improved security conditions, stronger inter-institutional coordination, and capacity-building support.

1. Institutional Capacity, Governance, and Project Selection

- *Strengthened administrative resilience.* Support the retention of key staff, including managers, through adapted administrative procedures, expanded use of remote training modalities, and targeted measures to mitigate skills drain and high staff turnover.
- *Joint MEF–MPEC project review and selection framework.* Establish a joint MEF–MPEC committee to examine and prioritize investment projects for budget inclusion, supported by a bank of mature projects. Selection criteria and the annual list of selected projects should be published.
- *Targeted capacity-building program.* Launch a targeted training program for officials from the MEF, MPEC, and key sectoral ministries to support the PIM reform implementation.

2. Project Evaluation, Preparation, and Prioritization

- *Permanent Project Study fund (★).* Establish, by permanent decree, a Project Study Fund under the MPEC to finance pre-feasibility, feasibility, and climate assessment studies. As an initial step, once the FY2026–27 draft budget is prepared, the necessary appropriations should be programmed for priority project studies.
- *Single national project evaluation framework.* Adopt a unified national project appraisal grid integrating objective criteria of strategic coherence, expected impact, and project maturity, with a mandatory climate component, applied from the project assessment phase onward.

3. Investment Programming, Budgeting, and Cash Management

- *Streamlined annual Public Investment Program (★).* Publish a streamlined annual PIP by reviewing projects with no execution over the previous two years, clearly indicating total project costs, expenditures incurred, and remaining future costs. Non-viable projects should be removed, and non-investment expenditures reclassified as current spending.
- *Transition to a Three-Year Public Investment Plan.* Gradually evolve the annual PIP into a PTIP presenting total project costs, past execution, and forward commitments, with an initial identification of maintenance and recurrent cost implications to support project prioritization and the allocation of available fiscal space.

¹ Policy measures marked with a ★ were suggested as short-term priorities.

- *Improved multi-year budgeting for investment (★)*. Improve execution predictability by communicating quarterly commitment ceilings in advance, supported by expenditure commitment plans and strengthened cash-flow forecasting, including through IMF cash-management tools.
- *Expanded TSA coverage*. Extend the TSA perimeter to include donor-financed project accounts, starting with Interamerican Development Bank projects, supported by the necessary regulatory updates and revisions to the TSA agreement with the central bank.

Annex III. Table 1. Haiti: Public Investment Management — Diagnostic Findings and Recommendations

Diagnostic Area	Main Issues Identified	Recommendations
1. Institutional capacity, governance, and project selection	<ul style="list-style-type: none"> • Skills drain and high staff turnover weaken PIM functions • Limited institutionalized training and knowledge transfer • Weakly formalized project selection and limited transparency 	<ul style="list-style-type: none"> • Administrative resilience and staff retention • Joint MEF–MPEC project review committee • Transparent project selection (criteria and results) • Targeted PIM training program
2. Project evaluation, preparation, and prioritization	<ul style="list-style-type: none"> • Insufficient pre-feasibility and feasibility studies • Fragmented appraisal practices • Limited integration of climate considerations 	<ul style="list-style-type: none"> • Permanent Project Study Fund (★) • Budgeted financing for priority project studies (FY2026–27) • Unified national appraisal grid with climate screening
3. Investment programming, budgeting, and cash management	<ul style="list-style-type: none"> • Overextended annual PIP with low execution projects • Weak multi-year cost visibility • Limited predictability of commitments and cash availability 	<ul style="list-style-type: none"> • Streamlined annual PIP (★) • Transition to a PTIP • Improved multi-year budgeting investment (★) • Expanded TSA coverage
4. Project monitoring, asset management, and digitalization	<ul style="list-style-type: none"> • Limited monitoring of major projects • Weak asset identification and valuation • Fragmented information systems 	<ul style="list-style-type: none"> • Quarterly monitoring of major projects (★) • Simplified asset registration • Modular and interoperable PIM systems with centralized IT governance

4. Project Monitoring, Asset Management, and Digitalization

- *Quarterly monitoring of major projects (★)*. Establish quarterly reports on the physical and financial execution of major projects (roughly a dozen), including performance indicators.
- *Strengthened asset management*. Implement a simplified asset registration form to initiate the identification and valuation of main assets completed or acquired.
- *Strengthened digitalization and interoperability*. Advance the digitalization of PIM processes through a modular and interoperable approach to information systems, supported by centralized technical and IT governance.

Annex IV. Risk Assessment Matrix

Source and Relative Likelihood	Impact	Policy Response
Global Risks		
<p style="text-align: center; color: #c00000;">High</p> <p>Commodity price volatility. Shifts in supply and demand—driven by geopolitical tensions and conflicts, OPEC+ actions, or the green transition—may fuel commodity price swings, intensifying external and fiscal pressures, social unrest, and macroeconomic instability.</p>	<p style="text-align: center; color: #c00000;">High ST/MT</p> <p>Persistent inflationary pressures. Eroding real incomes. Worsening fiscal and external balances.</p>	<p>Protect the vulnerable through targeted fiscal measures. Continue the fuel subsidy reform to ensure long-term fiscal sustainability.</p>
<p style="text-align: center; color: #c00000;">Medium</p> <p>Social Discontent. Persistently high living costs, youth unemployment and inequality, amid an erosion in governance standards and pressures from geoeconomic realignments, trigger social unrest, political repression and instability, affecting countries' capacity to pursue economic reforms.</p>	<p style="text-align: center; color: #c00000;">High ST/MT</p> <p>Reversal of migration policies lower remittances, with adverse spillovers to the economy. Worsening fiscal and external balances.</p>	<p>Protect the vulnerable through targeted fiscal measures. Monitor financial risks closely and strengthen banking supervision.</p>
<p style="text-align: center; color: #c00000;">High</p> <p>Geopolitical Tensions and Intensification of Conflicts. Rising geopolitical tensions, and a weakening of multilateralism, raise the risk of an escalation in military conflicts, accompanied by damage to key physical and financial infrastructure, disruptions in major transit routes and supply chains, higher migration pressures, additional financial frictions and market volatility.</p>	<p style="text-align: center; color: #c00000;">High ST/MT</p> <p>Reversal of migration policies lower remittances, with adverse spillovers to the economy. Worsening fiscal and external balances. Reduced exports, FDI, and supply chain integration, especially in textiles/agriculture. Higher input costs and inflation, which worsens the cost-of-living crisis for households.</p>	<p>Protect the vulnerable through targeted fiscal measures. Expand targeted cash transfers or food assistance to the most vulnerable, using existing delivery systems, to help households cope with rising prices and lost income. Monitor financial risks closely and strengthen banking supervision. Work with banks and money transfer operators to keep remittance flows affordable and accessible, given their lifeline for household.</p>
<p style="text-align: center; color: #c00000;">High</p> <p>Fiscal Vulnerabilities and Higher Interest Rates. Higher public debt and deficit levels put further upward pressure on long-term interest rates, sharply tightening global financial conditions, amplifying currency volatility, and reducing consumption and investment that exacerbate adverse debt dynamics. Disruptions are amplified by increased role of price-sensitive investors and leveraged NBFIs in sovereign debt markets, limited market absorption capacity when NBFIs offload debt securities, higher roll-over needs on shorter sovereign debt maturities, and strong sovereign-financial nexus. Concurrently, capital outflows from emerging and developing economies elicit a sharp increase in short-term rates.</p>	<p style="text-align: center; color: #c00000;">Medium ST/MT</p> <p>Capital outflows from emerging markets could strengthen the U.S. dollar, putting pressure on Haiti's exchange rate and external balance, increase imported inflation, and weaken remittance and aid flows.</p>	<p>Preserve macroeconomic stability through prudent monetary policy; prioritize concessional financing and donor coordination; strengthen domestic revenue mobilization; and safeguard financial sector stability to prevent spillovers from external volatility.</p>

Source and Relative Likelihood	Impact	Policy Response
<p>High</p> <p>Protectionism and Trade Disruptions. Tariff and nontariff measures disrupt global supply chains, weighing on activity while increasing inflation. Trade diversion triggers broader protectionism.</p>	<p>High ST/MT</p> <p>Reduced exports, FDI, and supply chain integration, especially in textiles/agriculture. Higher input costs and inflation, which worsens the cost-of-living crisis for households.</p>	<p>Engage actively with US policymakers and industry stakeholders for the longer extension of HOPE/HELP access for textiles, which is vital for jobs and export earnings. Simplify customs procedures, reduce port delays, and provide basic support services for exporters to maintain competitiveness despite external shocks.</p>
<p>High</p> <p>Cyberthreats. Cyberattacks on physical or digital infrastructure, technical failures, or misuse of AI technologies trigger financial and economic instability.</p>	<p>High ST/MT</p> <p>Loss of reserves and deposits held by the central bank, commercial banks, businesses, and households. Loss of critical data.</p>	<p>Establish clear protocols for cyber incident prevention, detection, and response, involving government, private sector, and international partners.</p>
<p>Medium</p> <p>Climate change. Extreme climate events and rising temperatures could cause loss of life, damage to infrastructure, food insecurity, supply disruptions, and heighten economic and financial instability.</p>	<p>High MT/LT</p> <p>Lower long-term growth and FDI inflows.</p>	<p>Seek donor financing to build ex-ante structural and financial resilience and enhance post-disaster response.</p>
<p>Low</p> <p>New Trade Agreements Tangible progress in trade talks reduces uncertainty and trade barriers. Wider cooperation on services, FDI, and taxation boosts investment and bolsters public finances.</p>	<p>High MT/LT</p> <p>Sustains and diversify exports and enhances sectors' employment. Improves external stability by securing the FX inflow source.</p>	<p>Enhance international communication to increase the change of new trade agreements.</p>
<p>High</p> <p>Policy Uncertainty. Elevated and wide-ranging policy uncertainty weighs on sentiment and holds back consumption and investment. Political interference in independent economic institutions erodes public confidence and trust and raises the risk of policy mistakes.</p>	<p>High ST/LT</p> <p>Weaker external demand, remittance volatility, and less predictable donor financing could tighten FX conditions and slow domestic consumption.</p>	<p>Safeguard central bank independence, protect priority social spending, and strengthen donor coordination to buffer external shocks.</p>
<p>High</p> <p>Labor Shortages and Remittances. Tighter immigration policies exacerbate labor shortages in aging destination economies, reducing potential output, fueling inflation, and straining fiscal balances through lower revenues. Origin countries see depressed remittances and incomes, and worsening external balances, though a larger labor force could partly offset the remittance decline over the medium term.</p>	<p>High ST/LT</p> <p>Reduce remittance inflows, weakening household consumption, widening the external deficit, and increasing exchange rate pressures.</p>	<p>Safeguard remittance channels by improving payment systems; and accelerate domestic revenue mobilization and labor market reforms to reduce reliance on external income flows over time.</p>

Source and Relative Likelihood	Impact	Policy Response
Domestic Risks		
<p>High</p> <p>Political instability and worsening insecurity. Intensified and prolonged political turmoil. Interruptions or delays in the full deployment of the Gang Suppression Force Mission. Intensification of gang criminal activity. A delay in planned elections due to persistent security challenges.</p>	<p>High ST/MT</p> <p>Further displacements of people, restrictions to flow of people and supply chain disruption (including fuel shortages), lower FDI inflows and long-term growth.</p>	<p>Continue to coordinate closely with development partners and intensify requests for international support to enhance security. Prioritize government spending, ensure sound financial institutions, strengthen governance, including AML/CFT publishing timely and accurate data to reassure markets and donors.</p>
<p>High</p> <p>Natural disasters. Hurricanes, heavy rains, earthquakes, and droughts.</p>	<p>High ST/MT</p> <p>Disruption in economic activity, lower FDI inflows and long-term growth. Adds fiscal pressure on fiscal spending.</p>	<p>Put in place contingency plans (e.g., insurance through CCRIF). Seek donor financing to build structural resilience and enhance post-disaster response.</p>
<p>High</p> <p>Infectious diseases. Depleted sanitation and health infrastructure leads to outbreaks of communicable diseases (e.g., cholera, tuberculosis).</p>	<p>High ST/MT</p> <p>Disruption of economic activities and lower long-term growth. Increased pressure on public health system and fiscal spending,</p>	<p>Increase health spending targeted at infectious diseases. Seek international donor support for building resilience and addressing emergencies.</p>
<p>High</p> <p>Service/infrastructure collapse</p> <p>Widespread closure or destruction of critical public infrastructure—including hospitals, clinics, schools, banks, and water and sanitation systems.</p>	<p>High ST/MT</p> <p>Intensified humanitarian needs, disease outbreaks, and deepened food insecurity, displacement, and social instability.</p>	<p>Prioritize protection and rapid repair of critical health, water, and education infrastructure, especially in high-risk and accessible areas. Seek urgent donor funding and technical support for emergency repairs and basic service delivery.</p>

Annex V. Adverse Scenario and Sensitivity Analysis of Global Developments

Haiti's economy is highly vulnerable to external developments. Key external sources of risk for FY2026 and FY2027 include a severe and persistent increase in global oil and food prices, policy changes by major trading partners, and intensified remigration of Haitian nationals living abroad. This annex discusses the potential economic impact of these risks.

A. Scenario Assumptions

1. The adverse scenario assumes the following external shocks:¹

- International oil prices increasing by 100 percent in the second quarter of 2026 and remain at that level in FY2027.
- Food commodity prices increasing by 5 percent in FY2026 and 10 percent in FY2027.
- Changes in major trading partners' policies leading to a 10 percent decline in goods exports in FY2026 and FY2027.
- Net remittances declining by 10% due to the intensified deportations of undocumented Haitian immigrants from the US in FY2026 and FY2027.

B. Results

2. The adverse scenario would deepen the ongoing humanitarian and economic crisis:

- **GDP would contract sharply.** Real GDP growth would decline to –2.6 percent in FY2026 and –0.6 percent in FY2027, which are about 0.9 and 1.1 percentage points below the baseline, reflecting higher import costs, lower export volumes, and weaker consumption driven by declining remittances.
- **The external balance would deteriorate significantly.** Higher import costs for fossil fuel and food products, lower exports, and reduced net remittances, would make CA turn into deficit to 1.8 percent of GDP from surplus of 0.2 percent of GDP in FY2026, and widen CA deficit from 0.5 to 3.8 percent of GDP in FY2027.
- **Fiscal pressures would intensify owing to the oil price shock.** Fuel subsidies would entail an additional fiscal cost of about 0.7 percent of GDP in FY2026 and about 2.0 percent of GDP in FY2027, if domestic pump prices were not adjusted in line with the oil shock. While recent price adjustments could alleviate part of the near-term pressure, the fiscal burden remains sensitive to the extent and pace of pass-through. Current projections should be interpreted as an upper boundary of the potential subsidy burden.

¹ The scenario assumes that upside risks of improved security gains due to the deployment of the Gang Suppression Force do not materialize in FY2026.

Annex V. Table 1. Haiti: Illustrative Quantification of Downside Risks from Global Developments

1. Shocks relative to current baseline		Description			
a) Increase in Fuel Imports		International oil prices increasing by 100% starting in the second quarter of 2026 and remain at that level in FY2027.			
b) Increase in Food Imports		Food commodity prices increase by 5% in FY2026 and 10% in FY2027.			
c) Decrease in Exports		Changes in major trading partners' policies leading to a 10% decline in exports in FY2026 and FY2027.			
d) Fall in Remittances		Intensified deportations of undocumented Haitians causing 10% decline in net remittances in FY2026 and FY2027.			
		FY2026	FY2027		
		(In percent of GDP)			
2. Combined impact on shocked variables:		Note			
Imports	Baseline	14.0	12.8		
	+ shock	+0.8	+2.3		
Imports of fuels	Baseline	3.0	2.6		
	+ shock	+0.7	+2.0		
Imports of foods	Baseline	4.1	3.8		
	+ shock	+0.3	0.4		
Imports of other goods	Baseline	5.6	5.3		
	+ shock	-0.2	-0.1	Decline in remittances reducing non-fuel, non-food imports.	
Exports	Baseline	1.9	1.6		
	+ shock	-0.2	-0.1		
Remittances (net)	Baseline	11.2	10.2		
	+ shock	-1.0	-0.9		
3. Combined impact of shocks on:		Breakdown			
				FY2026	FY2027
Real GDP Growth	Baseline	-1.7	0.5		
	+ shock	-0.9	-1.1	Imports: -0.2 Exports: -0.03 Remittances: -0.7	Imports: -0.5 Exports: -0.02 Remittances: -0.6
Current Account	Baseline	0.2	-0.5		
	+ shock	-2.0	-3.3	Imports (fuels): -0.7 Imports (foods): -0.3 Imports (other): +0.2 Exports: -0.2 Remittances (net): -1.0	Imports (fuels): -2.0 Imports (foods): -0.4 Imports (other): +0.1 Exports: -0.1 Remittances (net): -0.9
Fiscal Expense	Baseline	5.8	5.6		
	+ shock	+0.7	+2.0	Fuel Subsidies: +0.7	Fuel Subsidies: +2.0

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

C. Contingency Policy Discussion

3. In the event of adverse shocks, policy adjustment should prioritize macroeconomic stability and expenditure reprioritization. The authorities have adjusted domestic fuel prices upward, allowing for pass-through of higher international oil prices within a clearer and more predictable pricing framework. Should the adverse scenario materialize, the authorities could consider further adjustments of domestic fuel prices. While such adjustments would help contain fiscal risks and reduce implicit fuel subsidy costs, they would also increase cost of living pressures, particularly for vulnerable households, and could exacerbate humanitarian needs. In this context, the use of existing buffers—including the remaining resources under the FSW—could help safeguard priority social spending, should the authorities decide to deploy them. Additional official grant financing would be needed, alongside domestic financing on market terms, with increasing reliance on longer maturity instruments.

Appendix I. Letter of Intent

Port-au-Prince, Haïti
April 30, 2026

Kristalina Georgieva
Managing Director
International Monetary Fund
Washington, D.C. 20431

Madam Managing Director:

1. The Government of Haiti reaffirms its strong commitment to the Staff-Monitored Program (SMP) approved in December 2024, which provides a critical anchor for macroeconomic policies and the reform agenda. The objectives of the SMP—strengthening macroeconomic stability, improving governance, and protecting the most vulnerable—continue to guide our policy actions amid challenging security conditions, institutional fragility, and the lingering effects of Hurricane Melissa. More recently, the difficult global environment marked by a sharp increase in international oil prices has emerged as a major adverse shock, affecting Haiti’s external position and fiscal outlook, and threatening to aggravate the country’s humanitarian and economic crises. Despite these complex conditions, the Government remains focused on advancing essential reforms to support economic recovery, enhance resilience, and lay the foundations for durable and inclusive development for all Haitians. In a complex global environment, maintaining macroeconomic stability and reform momentum has become even more important as the country moves towards general elections in 2026.

2. Engagement with the International Monetary Fund has played a pivotal role in shaping and sustaining our reform agenda. The Fund’s policy guidance has been instrumental in helping us operate within an exceptionally fragile macroeconomic environment. Financial assistance provided under the Food Shock Window of the Rapid Credit Facility—amounting to SDR 81.9 million (50 percent of Haiti’s quota)—has been indispensable in addressing acute balance of payments pressures and mitigating widespread food insecurity. The Fund’s technical assistance has further strengthened our institutional capacity in public financial management, revenue administration, and central bank operations. These efforts have generated important synergies with the SMP and underscore the value of the IMF Strategy for Fragile and Conflict-Affected States, which promotes a tailored approach to capacity development in Haiti.

3. Political and security developments will continue to shape Haiti’s near-term outlook and the implementation of the reform agenda. The mandate of the Transitional Presidential Council (CPT) expired on February 7, 2026, in line with the April 3, 2024, agreement. A political arrangement is now in place to allow the Prime Minister, Mr. Alix Didier Fils-Aimé to manage the transition and steer the country toward the restoration of a credible, democratic, and legitimate Government. The new

executive, in line with the National Pact for Stability and the Organization of Elections (signed on February 22, 2026), is tasked with restoring security and organizing the general elections in accordance with the December 2025 Electoral Decree, by the end of 2026. Progress across all fronts hinges on improved security. The authorities are intensifying efforts to contain the escalating gang violence. In parallel, the Government remains firmly committed to safeguarding priority social spending and strengthening support to the most vulnerable. A safer environment is essential not only to safeguard the electoral process and maintain social cohesion, but also to enable the effective implementation of reform efforts and support the overall recovery strategy.

4. Macroeconomic prospects have become more challenging than envisaged at the time of the Second Review, reflecting a combination of domestic fragilities and adverse external shocks, including the recent increase in world oil prices. Economic activity is expected to remain weak, as insecurity and heightened political uncertainty ahead of the elections continue to undermine confidence, investment, and economic activity. Exports remain severely affected by roadblocks, factory closures, disrupted logistics, and continued uncertainty regarding access to trade preferences with the United States of America. At the same time, tighter immigration policies by the United States of America are expected to slow remittance inflows, increasing vulnerabilities in the external position and fiscal balance, and complicating efforts to maintain macroeconomic stability and our reform agenda. Against this backdrop, higher international oil prices have significantly raised Haiti's fuel import bill and implicit subsidy costs, narrowing fiscal space and intensifying policy trade-offs.

5. Efforts to preserve macroeconomic stability in line with the program's overarching objectives have helped maintain overall program performance. As of end-September 2025 all indicative targets were met, except for the fiscal revenue target that was missed by a very narrow margin, and as of end-December 2025, all quantitative targets were met. Social spending met the program target, and monetary financing of the fiscal deficit was kept at zero through December. Net international reserve accumulation exceeded the program target, supported by still-strong remittance inflows, with net international reserves reaching USD 1.77 billion and gross international reserves exceeding seven months of prospective imports as of end January 2026. However, the recent sharp increase in international oil prices has added pressure. The fuel import bill is projected to reach about USD1.2 billion in FY2025-26 compounding fiscal and external pressures. The Government of Haiti has accumulated no domestic or external arrears, and has not contracted non-concessional debt. Looking ahead, the Government of Haiti remains committed to accelerating governance and tax administration reforms, improving the execution of the budget, particularly social and investment spending, and prudent monetary policy.

6. We have continued to make progress on the structural reform agenda since the second review. Fiscal transparency has strengthened, with the continued publication of monthly Food Shock Window (FSW) execution reports and quarterly FAES updates (Structural Benchmark, **SB 3** and **6**). Internal FSW expenditure audits (**SB4**) were also conducted and completed, in line with commitments, and the CSCCA's financial and operational compliance audit for FY2023–24 were also delivered, albeit with delays (**SB5**). Progress has been slower in some areas: the digitalization of

large taxpayer declarations, due to operational constraints, could not be completed by the end-March 2026 deadline (**SB8**), while the regular publication of procurement information (**SB2**) continues to be hampered by inter-institutional coordination challenges. Overall, the Government of Haiti remains committed to moving the structural agenda forward and will continue to deliver the reforms.

7. The Bank of the Republic of Haiti (BRH) has strengthened its governance, notably through safeguard measures. The Board’s approval of a revised reserve management framework (**SB10**)—including a new strategic asset allocation, an updated investment policy, and strengthened investment guidelines—marks a key improvement in aligning the BRH’s practices with international standards. We are fully implementing these reforms, including by quantifying risk tolerance and defining escalation procedures in cases of non-compliance, strengthening the documentation of investment decisions and transactions, and updating the investment guidelines to reflect their applicability to internal managers. The BRH has also finalized the *audit report and financial statements for FY2023* (**SB9**). This major milestone, following the cyberattack of 2023, is being complemented by ongoing efforts to follow up on audit recommendations and to complete and publish the audit report and financial statements for fiscal year 2024 (**SB14**). Moreover, the BRH is advancing work to adopt a framework and governance structure to strengthen the bank-wide IT security and business continuity (**SB13**). Finally, the BRH has consistently provided its full balance sheet data to IMF staff on a monthly basis, in line with internationally accepted standardized reporting (**SB11**).

8. Against the background of a fragile security environment, an ongoing political transition, and heightened macroeconomic pressures from the recent oil price shock, the Government of Haiti requests that the Staff-Monitored Program (SMP) be extended through June 19, 2027. The requested extension would help maintain a credible macroeconomic and institutional anchor during this period and ensure continuity in macroeconomic management at a critical juncture. It would allow the Government to consolidate recent progress, complete key outstanding reforms, and continue strengthening institutions and governance while safeguarding priority social spending. By anchoring policies through the transition, the extension would reinforce Haiti’s policy implementation record for a potential Upper Credit Tranche arrangement with the IMF.

9. The attached *Memorandum of Economic and Financial Policies* (MEFP) describes recent developments and outlines the authorities’ policy objectives and reform commitments for the extension of the SMP. In line with IMF practice, any revisions to these policies will be consulted in advance with IMF staff, who will also be promptly informed of any events or developments that may affect program implementation, to jointly assess appropriate responses. Data and information necessary for IMF staff to monitor implementation of the policies set out in the program will be provided in a timely manner, in accordance with the attached *Technical Memorandum of Understanding* (TMU) or upon request. The Government also provides consent to the IMF to publish the SMP staff report, this Letter of Intent, and its attachments.

10. In the name of the Government of Haiti, please accept, Madam Managing Director, the expression of our highest consideration.

___/s/___

Serge Gabriel Collin
Minister of Economy and Finance

___/s/___

Ronald Gabriel
Governor of the Bank of the Republic of Haiti

Attachment I. Memorandum of Economic and Financial Policies

1. This Memorandum of Economic and Financial Policies (MEFP) complements and updates the macroeconomic framework signed on November 13, 2025, underpinning the Staff-Monitored Program, through June 19, 2027. It outlines recent macroeconomic developments and the medium-term outlook, takes stock of the implementation of our program, and sets out the priorities and objectives of the economic policies and structural reforms that the Government will put in place. The MEFP reflects views shared by the authorities of the Government and IMF staff on the best ways to:

- Further strengthen economic resilience, governance, accountability, and social protection;
- Enhance economic stability and lay the groundwork for inclusive and sustainable economic recovery and growth;
- Reduce poverty and improve living conditions for all Haitian citizens.

2. Haiti continues to face a highly challenging environment. The security situation remains precarious, and the political landscape remains fragile following the expiration of the mandate of the Transitional Presidential Council (CPT) on February 7, 2026. The authorities remain committed to addressing gang violence with support from the international community and the arrival of the Gang Suppression Force starting in April 2026. At the same time, progress continues toward Haiti's democratic transition. On December 1, 2025, Haiti's Provisional Electoral Council (CEP) adopted the electoral law, formally launching the electoral process. In March, political parties completed their registration to participate in the elections. The proposed calendar envisages elections by end of 2026. Ensuring that security conditions are conducive to a successful electoral process is a central priority for the authorities.

3. In this context, the economic outlook for FY2025-26 has weakened further. Real GDP is expected to contract in FY2025–26 for an eighth consecutive year, reflecting persistent insecurity, the impact of Hurricane Melissa, and the sharp increase in international oil prices, which has emerged as a major adverse external shock, significantly increasing the import bill and adding inflationary pressures. Inflation is expected to remain elevated at about 22 percent in FY2025–26. At the same time, higher international oil prices have further intensified external pressures, while adding fiscal pressures. The challenging environment continues to constrain budget execution, including spending under the FSW, with 1.5 billion gourdes (9.8 percent of the allocation) remaining to be executed during the fiscal year, as of February. Domestic revenues are projected to weaken further to 222.8 billion gourdes (4.3 percent of GDP) in FY2025–26, from 4.8 percent of GDP in FY2024–25, underscoring ongoing structural weaknesses in revenue mobilization and erosion of the revenue base amid subdued activity and insecurity. Retrenchment in lending has caused nonperforming loans to decline from 14.2 percent to 8.8 percent between June and December 2025. During the same period, the capital adequacy ratio increased from 22.3 percent to 26.2 percent, reflecting a reallocation of bank balance sheets toward central bank and sovereign claims.

4. Recent developments in the global environment, notably on trade and migration, continue to shape Haiti’s external positions, reflecting policy shifts in United States as well as higher global oil prices. The retroactive and temporary extension of the HOPE/HELP preferential trade agreement through December 2026 from the lapse on September 30, 2025, brought short-lived hopes. The February 20, 2026 decision by the U.S. administration to impose a universal 10 percent tariff has effectively eliminated the associated preferential treatment for Haiti’s apparel products in the U.S. market. As a result, Haiti’s exports of goods are now expected to reach 1.7 percent of GDP in FY2025–26, compared to 1.5 percent projected at the time of the second review. At the same time, higher international oil prices are significantly increasing the import fuel bill, further weighing on the external position. Partly offsetting these pressures, strong remittance inflows—which are likely to continue in the near term given the recent court order staying the termination of Haiti’s Temporary Protected Status (TPS)—will bring the current account for FY2025–26 to 0.2 percent of GDP. Nevertheless, remittance inflows remain subject to uncertainty, as their recent strength partly reflected precautionary behavior amid migration policy changes and may moderate over time.

5. The macroeconomic outlook is subject to both upside and downside risks, reflecting a highly uncertain environment. Economic activity is expected to recover only gradually, with the pace of improvement depending on sustained progress in restoring security and advancing the electoral process. Inflation is projected to remain elevated in the near term, although pressures should ease as supply conditions normalize. Fiscal space will remain constrained by weak revenue mobilization, rising social and infrastructure spending needs to address substantial humanitarian needs and development gaps, and higher fuel-related fiscal pressures stemming from elevated global oil prices. Persistently high oil prices could further increase fuel and food import costs and intensify pressures on inflation, the fiscal position, and the external balance. The external position also faces constraints from tighter migration policies, particularly in the United States. In addition, uncertainty surrounding the future of the HOPE/HELP preferential trade agreement—which, despite its recent renewal, is now set to expire on December 31, 2026—is undermining investment and the production capacity of the apparel and textile industry, which accounted for about 90 percent of Haiti’s goods exports during 2023–25. On the upside, a faster than expected easing in global oil prices could help alleviate fuel-related external and fiscal pressures. Against this background, maintaining prudent macroeconomic policies and advancing the reform agenda in line with the SMP remains essential to preserving stability and supporting a gradual recovery.

A. Results Achieved Under the Staff Monitored Program

6. The Staff Monitored Program (SMP) performance since the [Second Review](#) has been broadly steady despite the very challenging domestic environment. All indicative targets for end-September 2025, with the exception of the domestic revenue target, were met, which was missed by a very narrow margin, and as of end-December 2025, all quantitative targets were met. In addition, three out of the eight structural benchmarks assessed at the time of the third review were met (Appendix Tables 1 and 2).

Quantitative and Indicative Targets

- **Performance for end-September indicative target's (IT)** were as follows: net international reserve accumulation was met by a large margin, supported by remittance inflows which remain strong. The ceiling of the net central bank credit to the non-financial public sector (NFPS), the target for the primary balance of the NFPS, and the floor for budget allocations for social expenditures were also met. Two continuous targets, namely the non-accumulation of domestic and external arrears, and the non-contracting or guaranteeing by the public sector of non-concessional external debt, were also met. The domestic revenue target was missed by a very narrow margin, reflecting, persistent structural weaknesses in revenue mobilization, severe security-related disruptions to tax collection, and ongoing administrative capacity constraints and implementation delays following the signing of the DGI–AGD interconnection protocol in June.
- **Performance for end-December quantitative targets (QTs)** were as follows: the primary balance target was met. The ceiling on monetary financing was met. However, in recent months expenditure pressures have intensified amid the sharp international oil price increase and subdued revenues, significantly reducing the fiscal space. Reserve accumulation remained strong, with net international reserves reaching USD 1.76 billion in December 2025, and gross reserve coverage remaining strong. The Government of Haiti has accumulated no domestic or external arrears and has not contracted non-concessional debt through end-December.

Structural Benchmarks (SB)

- Reforms continue to advance, but implementation momentum has slowed. Of the eight structural benchmarks (SBs) due for assessment at the time of the third review, three were met (Table 2). The status is as follows:
 - Although procurement contracts have been published on the websites of the [National Commission for Public Procurement](#) (CNMP) and the [Ministry of Economy and Finance](#) (MEF), publication has lagged since October 2025 (**SB2—continuous**, not met). The Government of Haiti remains committed to making all information available as soon as possible.
 - Food Shock Window (FSW) monthly execution reports (**SB3—continuous**, met) continue to be published on the websites of the [MEF](#) and the [General Directorate of the Budget \[FE\]](#) (DGB). The quarterly internal expenditure audit for the use of FSW resources due in December 2025 was provided on time. (**SB4—continuous**, met).
 - The *Superior Court of Auditors and Administrative Disputes* (CSCCA) has conducted and [published](#) the financial and operational compliance audit of FSW spending for FY2022–23 and FY2023–2024 with delay (**SB5—end March 2025**, not met, implemented with delay), and the audit for FY2024–2025 is delayed (**SB5 modified—end-March 2026**, not met).

- Quarterly reports on the operations and financial status of the *Economic and Social Assistance Fund* (FAES) continue to be published at the [MEF website](#) (**SB6—continuous SB**, not met).
- The digitalization of tax declarations and payments for large taxpayers was not implemented due to operational constraints. (**SB8 modified—end-March 2026**, not met).
- The BRH has continued to provide the full balance sheet to IMF staff on schedule (**SB11—continuous SB**, met).
- Interconnection of the tax administration system and the customs automation system was not completed on time (**SB12—end-March 2026**, not met), but preparatory work is ongoing.

In addition, progress is being made toward:

- Strengthening the BRH’s framework and governance structure to enhance bank-wide IT security and business-continuity arrangements ahead of the end-June 2026 target date (**SB13**).
- Advancing work on the BRH financial audit and financial statements for FY2024 (**SB14—end-June 2026 target**). Progress has been affected by external audit timelines, but the BRH remains committed to completing and publishing the FY2024 audit report and audited financial statements as soon as possible.

B. Fiscal Policy

7. The FY2025-26 budget adopted in October 2025 was designed to align with the SMP’s objectives of macroeconomic stabilization. It aimed to reinforce the program’s policy anchors including by strengthening domestic revenue mobilization (**QT**), improving investment execution, and safeguarding critical social spending (**QT**). However, fiscal developments during the first five months of the fiscal year (October 2025—February 2026) have revealed a number of implementation challenges, including weaker-than-anticipated revenue outturns and continued expenditure pressures. More recently, the rise in global oil prices has created an additional source of fiscal pressure and uncertainty for the remainder of the fiscal year, through higher fuel subsidy costs and weaker fuel-tax collection in the absence of full price pass-through. While the Government remains committed to the SMP’s objectives, updated projections point to a need to recalibrate the revenue and expenditure paths in line with implementation capacity and available financing. In this context, the Government is reviewing the need for a supplementary budget that would realign appropriations with updated macro conditions while protecting priority social spending and preserving fiscal stability. Any such budget would remain consistent with the SMP’s objectives.

8. Strengthening domestic revenue mobilization remains a priority. The Government is committed to delivering the QTs and ITs for central Government fiscal revenues and for the primary balance of the NFPS. Under the current SMP, tangible progress has been made, including the signing and publication of the administrative and technical cooperation protocol between the

Directorate General of Taxes (DGI) and the General Administration of Customs (AGD) to support the interconnection of their information systems (**SB7**, June 2025). Building on this progress, and with the support of IMF technical assistance (TA), the Government remains committed to pursuing further reforms to consolidate recent gains and strengthen revenue mobilization. While implementation delays have been encountered in some areas, the Government remains firmly committed to the overall reform direction and is taking steps to advance the pending measures, including:

- Completing the *digitalization of tax declaration and payment for large taxpayers through all commercial banks* (**SB8, rescheduled to end-December 2026, not met**), which remains a key reform for improving compliance and strengthening revenue mobilization.
- *Restructuring the DGI information systems*, including the migration of core tax applications and data to the MEF cloud environment and the accelerated transition from the legacy TAX SOLUTION system to the Revenue Management System (RMS), overseen by an ad hoc commission (January 2026).
- Operationalizing the *interconnection between the Tax Administration System and the customs automation system* (SYDONIA), and publishing on the MEF website a joint communiqué by DGI and AGD, announcing: i) confirmation of the interconnection's operationalization; ii) commitment to producing a report by end December 2026 with an analysis of matched declarations and discrepancies over the July-September 2026 period, as well as corrective actions; iii) commitment to producing a short and aggregated analysis of the report in (ii), to be published on the MEF's website by end December 2026 (**SB12, rescheduled to end-December 2026, not met**).
- Making the *new tax code* effective by October 2026, following further consultations on personal income tax reforms and related implementation measures.
- Operationalizing during the first half of FY2025–26 the *AGD reform for strengthening governance and integrity*, investing in human capacity building, enhancing revenue mobilization and controls, upgrading technology, reinforcing border security and coordination, engaging stakeholders.
- Strengthening *customs administration and border management*, including governance and integrity reforms, investments in human capacity building and technology, and enhanced coordination across border agencies, in a manner consistent with the SMP's structural reform agenda (e.g., **SB 8 and 12**) and with timely information sharing to IMF staff to support program monitoring and policy assessment.

9. The Government will advance reforms to enhance the credibility and effectiveness of budget execution. In FY2024-25, implementation of capital projects and social programs was constrained by capacity limitations, procurement bottlenecks, unpredictable cash availability, all in a difficult security environment. These challenges are likely to persist in the near term, given the upcoming elections, heightened political uncertainty and insecurity and emerging fiscal pressures related to higher international oil prices.

10. Against this backdrop, the Government will continue to strengthen budget execution, focusing on a limited set of high-impact actions. In line with the recommendations of the Public Investment Management Assessment (PIMA) follow-up TA (October–November 2025) and the Cash Management and Treasury Single Account (TSA) follow-up TA (November 2025), priority measures are as follows:

- Enhancing the transparency and effectiveness of public spending by publishing on the Ministry of Planning and External Cooperation (MPEC) website a streamlined FY2026–27 Public Investment Program (PIP), following a review of all Treasury-financed projects with zero execution during the previous two fiscal years, and, for each project retained in the PIP, disclosing the total project cost, cumulative execution to date, and remaining cost to completion (**SB 15, new SB, end December 2026**).
- Strengthening the Treasury Single Account (TSA)'s institutional framework by adopting an MEF text describing the principles for the creation and functioning of the TSA and publishing it on the MEF website (**SB 16, new SB, end December 2026**).
- Enhancing the transparency and effectiveness of public spending by publishing a report on the MEF website listing priority national investment projects required over the next three years, ending in FY2028, together with potential financing sources and the expected year of completion (**SB 17, new SB, end September 2026**).

11. Expanding and strengthening social safety nets to alleviate widespread poverty continues to be a core objective of the fiscal and social policy agenda. Efforts to broaden the coverage of the Ministry of Social Affairs and Labor's Social Registry (SIMAST)—which currently reaches about one-third of the population—are advancing alongside ongoing vulnerability assessments to improve beneficiary targeting. In parallel, key social programs—including cash transfers, food rations, and school feeding—are being scaled up. Hot meals are provided through community restaurants, and measures are advancing to eliminate selected school fees. The remaining balance of about 1.5 billion gourdes under the IMF Food Shock Window (FSW) in FY2024–25 will be fully executed in FY2025–26 through accelerated implementation of food assistance programs for vulnerable groups. In the aftermath of Hurricane Melissa, the Government delivered targeted, shock-responsive assistance using registry information and digital payment channels, issuing approximately 3.5 million SMS alerts and providing anticipatory e-money transfers of USD 100 per household to about 47,000 beneficiaries. Building on this experience, the Government will further strengthen the execution and targeting of social assistance, including through the continued expansion and improvement of SIMAST to support more effective shock-responsive social protection. The execution and targeting of social expenditure by the Ministry of Social Affairs and Labor (MAST), the Ministry of National Education and Vocational Training (MENFP), the Ministry of Public Health and Population (MSPP), and the Ministry of Agriculture, Natural Resources, and Rural Development (MARNDR) will continue to be closely monitored (**QT**).

12. The Government remains committed to gradually advancing fuel subsidy reform to support fiscal sustainability. Higher international oil prices are projected to raise the fuel import bill to about USD 1.2 billion in FY2025–26, which could increase fuel subsidy costs and add to fiscal

pressures in the absence of full price pass-through. Implementation of the revised retail price-setting mechanism was initiated following the adoption, on March 27, 2026, of a decree establishing a rules-based fuel price adjustment mechanism, in a difficult context marked by heightened social vulnerability and a fragile political transition. The decree establishes a monthly process for calculating and publishing nationwide pump prices based on a clearly defined price structure. It also introduces a smoothing mechanism to limit the excessive month-to-month volatility. Under the framework, pump prices adjust automatically when deviations exceed a threshold of 3 percent, with larger monthly adjustments capped at 10 percent and subject to government decision following consultation from an advisory council. The authorities implemented the first adjustment under the new pricing mechanism on April 1, 2026. Effective April 2, 2026, pump prices increased to HTG 725 per gallon for gasoline, HTG 850 for gasoil, and HTG 845 for kerosene, representing increases of 29.5 percent, 37.1 percent, and 37.4 percent, respectively. The Government remains committed to protecting the most vulnerable households through targeted social support measures and continued monitoring of the social impact of fuel price adjustments. Work also continues on establishing a regulatory framework for the petroleum products sector and strengthening the relevant regulatory institutions. Targeted communication accompanies this reform agenda to support public understanding and acceptance.

13. The Government is enhancing its capacity to manage natural disasters, with a renewed emphasis on rapid response, financial preparedness, and targeted insurance coverage. The experience during Hurricane Melissa reaffirmed the urgency of reinforcing disaster-response mechanisms, including by advancing reforms to the emergency fund (Fonds d'Urgence) to improve allocation procedures, monitoring, and execution, and to ensure transparency and timely delivery of assistance. It has also underscored the importance of institutionalizing the payment of premia for coverage under the Caribbean Catastrophe Risk Insurance Facility (CCRIF), by leveraging resources from the Public Treasury as well as past support from partners such as the Caribbean Development Bank (CDB). The Government is committed to ensuring sustained payment of CCRIF premia and to mobilizing additional partner support to secure predictable financing and strengthen Haiti's long-term disaster-risk-management capacity.

C. Monetary, Exchange Rate, and Financial Policies

14. Monetary policy will remain focused on preserving price and exchange rate stability. Against the backdrop of heightened global uncertainty, declining development assistance, and a sharp increase in international oil prices, the BRH will manage the impact of the oil price shock while maintaining a prudent monetary stance and preserving reserve adequacy. The BRH will continue to use its monetary and liquidity management instruments to contain inflation and support orderly market conditions. The BRH remains committed to maintaining its net credit to the NFPS within the program's targets to support macroeconomic stability while preserving key nominal anchors over the medium term.

15. The BRH reiterates its commitment to safeguarding an adequate level of international reserves. The BRH accumulated USD 725.8 million in net foreign exchange purchases between end-September 2024 and January 2026. As a result, GIR reached USD 3.4 billion in January 2026, and net international reserves (NIR) as defined in the program’s Technical Memorandum of Understanding (TMU, Attachment II) amply exceeded the program’s end-September target (**QT**) and reached USD 1.77 billion in January 2026. The BRH remains firmly committed to continue meeting the program’s floor on net international reserves (**QT**) and to ensuring an adequate level of reserves in the face of heightened external uncertainty. Over the medium-term, and as security conditions stabilize, exchange rate interventions will gradually focus on reducing excessive exchange rate volatility. The BRH will also explore steps to improve the FX allocation mechanism system, aiming at enhancing the transparency and efficiency in the market. In parallel, the BRH is advancing efforts—supported by TA—to compile and publish the international reserves template on a monthly basis.

16. The authorities will refrain from imposing or intensifying restrictions on current international transactions, and from introducing or modifying multiple currency practices. No payments or currency practices inconsistent with Article VIII of the [IMF’s Articles of Agreement](#) will be undertaken without prior approval from the IMF. Any changes to the exchange rate regime or the introduction of measures affecting capital flows will be undertaken in close consultation with IMF staff.

17. The BRH is strengthening its reserve-management framework in line with international standards. Building on the recently adopted reserve-management framework and investment policy guidelines (**SB10**)—developed with IMF TA—the BRH will continue aligning its portfolio with safety and liquidity objectives. This new framework includes: (i) quantifying its institutional risk tolerance, which will guide strategic asset allocation and the gradual rebalancing toward safer and more liquid instruments; and (ii) implementing standardized procedures for documenting security-selection decisions to reinforce accountability and strengthen governance. The BRH will also update its investment guidelines for internal portfolio managers, including by clarifying delegation of responsibilities and escalation procedures, to support sound decision-making. Implementation of the transition strategy is expected by May 10, 2027 (**SB18, new SB, May 10, 2027**).

18. In addition, the BRH continues to implement the recommendations from the safeguards assessment. The BRH is working to finalize the audit report and financial statements for fiscal year 2024 (**SB14, end-June 2026**). In addition, work is advancing on adoption of a framework and governance structure to strengthen its bank-wide IT security and business continuity arrangements (**SB13, end-June 2026**), including through ongoing work on its data center. Moreover, the BRH remains committed to preparing and publishing the audit and financial statements for fiscal year 2025 by end-March 2027 (**SB19, new SB, end-March 2027**). Finally, the BRH remains committed to developing a medium-term plan to phase out its development finance activities.

19. The BRH is enhancing its regulatory and supervisory framework, including systemic-risk-prevention capabilities. A revised regulation on credit-risk classification and provisioning of credit risk was published on February 12, 2026, and will become fully effective on October 1, 2026. In addition, with IMF support, the BRH is implementing a risk-based supervision framework, including the rollout of new risk-assessment grids and rating matrices, which are currently being tested across several banks. The BRH is firmly committed to integrating the risk-assessment grid into its banking-supervision software, once testing is completed. On-site and off-site bank supervision continues. The BRH has advanced work on revising net open position limits for commercial banks, although implementation will depend on a more stable macroeconomic environment.

20. The legal framework for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) continues to be strengthened. The National Risk Assessment (NRA) provides a comprehensive evaluation of money-laundering and terrorist-financing risks, including those related to serious crimes, designated non-financial businesses and professions (DNFBPs), and cross-border illicit flows. The report was submitted to the National Committee for the Fight Against Money Laundering (Commission Nationale de Lutte contre le Blanchiment d'Actifs or CNLBA) in December 2025 for validation and publication. It was published on March 11, 2026, and covers the period 2019–24. The findings of the NRA will guide ongoing efforts to reinforce the national AML/CFT framework and to develop more effective, risk-based strategies and policies. The NRA also enabled the mapping of sector-specific vulnerabilities (banks, insurance companies, DNFBPs, among others), with a view to prioritizing mitigation measures and strengthening supervision and inter-institutional coordination. In parallel, preparations are advancing to strengthen the governance and supervisory role of the Central Intelligence Unit (UCREF). The forthcoming appointment of the UCREF Board members—delayed but expected by May 2026—will enable full implementation of the 2023 decree that strengthens UCREF's governance and aligns its operations with international financial-compliance standards. The authorities are also progressing toward assigning UCREF responsibility for supervising DNFBPs, supported by targeted outreach and training initiatives. The Government will ensure that adequate resources are allocated in the FY2026-2027 budget to UCREF to fulfil this mandate while reinforcing its core financial intelligence functions.

D. Governance, Transparency, and Accountability

21. The Government is taking steps to advance key institutional reforms to strengthen accountability, as recommended in the [Governance Diagnostic Report](#) (GDR), but implementation challenges remain. The operationalization of the Anti-Corruption Pole created by decree in April 2025 is still pending. The Ministry of Justice and Public Security (MJSP) has appointed the magistrates under its authority, representing an initial step toward staffing the Anti-Corruption Pole. The High Judicial Council (CSPJ) is working to complete the remaining judicial appointments required for the mechanism to become fully operational. The authorities commit to completing, through a transparent and merit-based process and in accordance with applicable laws, including Article 4 of the April 16, 2025 decree, the designation of the remaining magistrates (juges du siège) required to operationalize the Anti-Corruption Pole. Separately, the decree organizing the High

Court of Justice, adopted on December 1, 2025, establishes procedures for the accountability of senior public officials. The Government of Haiti commits to ensuring the adoption of adequate institutional safeguards, effective coordination across relevant agencies, and sufficient resources to support the functioning of the pole and to strengthen the accountability of senior public officials within the broader accountability framework. In parallel, the ULCC continues to work on a new ten-year anti-corruption strategy. This strategy will be supported by draft legislation on whistleblower and witness protection, aimed at strengthening prevention, detection, and enforcement.

22. The Government is committed to safeguard public resources and preserve the credibility of the IMF-supported social spending through the FSW. Building on the CSCCA's financial and compliance audits of the multisectoral emergency program, the Government will implement follow up actions aligned with the CSCCA's key recommendations. These actions will focus on (i) strengthening governance and oversight arrangements and clarifying roles and responsibilities across implementing entities; (ii) improving documentation, record-keeping, and expenditure traceability to ensure a robust audit trail; (iii) strengthening beneficiary identification and targeting, including through continued improvements to SIMAST and related identification systems; and (iv) enhancing transparency and social accountability through regular reporting and publication of relevant information. These efforts will complement ongoing transparency commitments under the program, including the regular publication of the FSW execution reports (**SB3**) and audit-related information (**SB4 and SB5**), and will help mitigate fiduciary and reputational risks, while supporting the effective scaling up of social assistance.

23. Progress in strengthening data provision continues. The BRH has consistently met its obligation to submit its full balance sheet to IMF staff in the internationally accepted standardized reporting form (SRF-1SR) within the pre-established two-month window. The BRH remains committed to continuing delivering timely statistics. Work is ongoing to shorten the timeframe for the provision of monetary data (SRF-1SR and 2SR). In addition, the BRH is advancing work to begin reporting in line with the International Reserves and Foreign Currency Liquidity template by end-April 2026. The BRH has also made significant progress in strengthening external sector statistics, in line with the recommendations of IMF technical assistance. The MEF requested the deployment of an expert from the IMF's Statistics Department to support the national teams in the effective implementation of the recommendations arising from the 2020 and 2022 technical assistance missions on government finance statistics. Additional technical assistance has also been requested to support the authorities in: (i) improving the quality of Government finance statistics and aligning them with international standards; and (ii) establishing a monitoring and evaluation mechanism to prevent potential domestic arrears.

24. Prudent use and transparent reporting of Haiti's SDR assets continue to guide the use of Haiti's SDR allocation. Any future conversions of the SDR allocation into freely usable currencies will be published on the websites of the BRH or the MEF. The institutional frameworks governing the fiscal use of the SDR allocation—including repayment terms between the MEF and the BRH—will be maintained, along with transparency measures for SDR-related expenditures.

E. Program Monitoring

25. The monitoring of the program will be based on QTs (Appendix I. Table 1) and SBs (Appendix I. Table 2). These indicators are defined in the attached TMU along with requirements for reporting data to IMF staff. The authorities will submit to the IMF statistical data and information in accordance with the TMU, and any other information deemed necessary for monitoring purposes. The fourth review will be completed by October 1, 2026 (Appendix I. Table 2c).

26. A high-level committee responsible for monitoring the program is in place, comprising representatives from the MEF and the BRH. If required, this committee may request the participation of other sectors. It will meet at least quarterly with the MEF and the Governor of the BRH to give them a progress report on implementation of the SMP.

27. We undertake to publish this Memorandum and the accompanying IMF Staff Report on the websites of the [MEF](#) and the [BRH](#) as soon as the extension of the SMP is approved by IMF Management.

Appendix I. Table 1a. Haiti: Quantitative and Indicative Targets, September 2024–September 2025

	Actual stock at end-September 2024	Cumulative flows from September 2024																
		end-December 2024					end-March 2025				end-June 2025				end-September 2025			
		Quantitative target	Adjusted target	Actual	Adjusted Actual	Status	Indicative target	Adjusted target	Actual	Status	Quantitative target	Adjusted target	Actual	Status	Indicative target	Adjusted target	Actual	Status
I. Periodic Quantitative Targets																		
Net international reserves (NIR) of the central bank (in millions of U.S. dollars)—floor 1/ 2/	918	60	60	238		Met	80	80	377	Met	100	98	565	Met	120	100	687	Met
Primary balance of the nonfinancial public sector (NFPS, in millions of gourdes)—floor 1/		-239		9,020		Met	-479		21,527	Met	-718	-1,037	19,152	Met	-958	-3,599	2,674	Met
Net central bank credit to the nonfinancial public sector (in millions of gourdes)—ceiling 1/ 3/ 4/ 9/	254,110	0	3,000	-5,901	-5,901	Met	0	9,266	-465	Met	0	9,508	4,073	Met	0	9,593	-558	Met
Central government 4/ 9/	259,179	0	3,000	-5,267		Met	0	9,266	498	Met	0	9,508	6,391	Met	0	9,593	1,353	Met
Other nonfinancial public sector entities	-5,069	0	0	-634		Met	0	0	-963	Met	0	0	-2,318	Met	0	0	-1,910	Met
Budget allocations for social expenditure (in millions of gourdes)—floor 5/		11,000		11,951		Met	19,810		20,440	Met	29,714		33,807	Met	39,619		52,048	Met
II. Continuous Quantitative Targets																		
Accumulation of domestic arrears by the central government (in millions of gourdes)—ceiling	0	0				Met	0			Met	0			Met	0			Met
Accumulation of external arrears by the public sector (in millions of U.S. dollars)—ceiling	0	0				Met	0			Met	0			Met	0			Met
Contracting or guaranteeing by the public sector of new nonconcessional external debt (in millions of U.S. dollars)—ceiling	0	0				Met	0			Met	0			Met	0			Met
III. Indicative Target																		
Central government fiscal revenue, excluding grants (in millions of gourdes)—floor 6/		40,000		48,151		Met	90,000		97,923	Met	140,000		143,854	Met	200,000		199,918	Not Met
Memorandum Items																		
Provision for undisbursed FY24 expenditures (in millions of gourdes)	9,200			6,200					0				0				0	
Food Shock Window resources held in the central bank, but not yet transferred to the TSA (in millions of gourdes)	1,549			1,549					1,549				1,549				1,549	
Undisbursed resources received from the IMF Catastrophe Containment and Relief Trust (CCRT, in millions of gourdes)	1,541			1,541					1,475				1,475				1,449	
IMF exchange rate difference advance (central bank account number 172160 in millions of gourdes) 10/	14,612			12,520					13,394				14,854				14,912	
Budget support (in millions of U.S. dollars) 7/		0		0			0				21		19		39		19	
Gross international reserves (in millions of U.S. dollars) 2/	2,522			2,719					2,924				3,105				3,236.9	
Gross international reserves (in months of imports of goods and services of the following fiscal year)	6.2			5.9					7.2				7.6				7.1	

Sources: Ministry of Finance, Bank of the Republic of Haiti (BRH), and IMF staff estimates.

1/ The program includes an asymmetric adjustor on the floor for the NFPS primary balance and net international reserves (NIR) for external budget support below the planned amounts.

2/ For program monitoring purposes, the program exchange rate for the period September 2024 to June 2027 is SDR 0.737261 per U.S. dollar (exchange rate as of September 30, 2024).

3/ The Quantitative Target is met if the total is met.

4/ The program includes adjustors to increase the net credit to the NFPS target by the amount of drawdowns in central government assets (i.e., central bank liabilities) related to: (i) payments for settlement of FY24 expenses not yet disbursed by end-September 2024, out of provisioned funds and (ii) use of remaining resources from the 2023 Food Shock Window and resources released as a result of debt relief under the CCRT. The program also includes an adjustor to increase the net credit to the NFPS target by the amount of the increase in central government liabilities (i.e., central bank assets) caused by exchange rate differences.

5/ Budget envelope allocated to social affairs and labor (MAST), education, agriculture, and public health. The floor corresponds to the sum of the budget allocations to the MAST, Ministry of Education, Ministry of Agriculture, and Ministry of Public Health.

6/ Includes domestic taxes on enterprises, personal income, and sales; and customs duties.

7/ EU budget support (€19.5 million) to be included in the end April 2025 data.

8/ Fiscal variables (primary balance of NFPS, budget allocations for social expenditure, central government fiscal revenue) accumulate from September 2025 for FY2026, and from September 2026 for FY2027.

9/ Methodological updates to the recording of Food Shock Window resources have led to a significant increase in loans and advances to the central government.

10/ This account captures exchange rate valuation effects on IMF-related government obligations borne by the central bank and recorded as an advance to the central government.

Appendix I. Table 1b. Haiti: Quantitative and Indicative Targets, December 2025–March 2027

	Cumulative flows from September 2024 8/						Cumulative flows from September 2024 8/				
	end-December 2025				end-March 2026	end-June 2026		end-September 2026		end-December 2026	end-March 2027
	Quantitative target	Adjusted target	Actual	Status	Indicative target	Quantitative Target	Adjusted target	Indicative Target	Adjusted target	Quantitative Target	Indicative Target
I. Periodic Quantitative Targets											
Net international reserves (NIR) of the central bank (in millions of U.S. dollars)—floor 1/ 2/	140	120	844	Met	160	210		260		310	360
Primary balance of the nonfinancial public sector (NFPS, in millions of gourdes)—floor 1/	-470	-3,111	1,465	Met	-939	-10,188		-19,436		-4,742	-9,483
Net central bank credit to the nonfinancial public sector (in millions of gourdes)—ceiling 1/ 3/ 4/ 9/	0	9,538	3,926	Met	0	23,580		23,580		21,222	16,506
Central government 4/ 9/	0	9,538	7,218	Met	0	23,580		23,580		21,222	16,506
Other nonfinancial public sector entities	0	0	-3,292	Met	0	0		0		0	0
Budget allocations for social expenditure (in millions of gourdes)—floor 5/	12,625		13,969	Met	25,250	37,875		50,500		17,686	35,372
II. Continuous Quantitative Targets											
Accumulation of domestic arrears by the central government (in millions of gourdes)—ceiling	0		0	Met	0	0		0		0	0
Accumulation of external arrears by the public sector (in millions of U.S. dollars)—ceiling	0		0	Met	0	0		0		0	0
Contracting or guaranteeing by the public sector of new nonconcessional external debt (in millions of U.S. dollars)—ceiling	0		0	Met	0	0		0		0	0
III. Indicative Target											
Central government fiscal revenue, excluding grants (in millions of gourdes)—floor 6/	50,000		55,561	Met	100,000	157,500		210,000		67,846	135,692
Memorandum Items											
Provision for undisbursed FY24 expenditures (in millions of gourdes)			0								
Food Shock Window resources held in the central bank, but not yet transferred to the TSA (in millions of gourdes)			1,549								
Undisbursed resources received from the IMF Catastrophe Containment and Relief Trust (CCRT, in millions of gourdes)			1,409								
IMF exchange rate difference advance (central bank account number 172160 in millions of gourdes) 10/			14,817								
Budget support (in millions of U.S. dollars) 7/	39		19		39	39					
Gross international reserves (in millions of U.S. dollars) 2/			3,393								
Gross international reserves (in months of imports of goods and services of the following fiscal year)			7.1								

Sources: Ministry of Finance, Bank of the Republic of Haiti (BRH), and IMF staff estimates.

1/ The program includes an asymmetric adjustor on the floor for the NFPS primary balance and net international reserves (NIR) for external budget support below the planned amounts.

2/ For program monitoring purposes, the program exchange rate for the period September 2024 to June 2027 is SDR 0.737261 per U.S. dollar (exchange rate as of September 30, 2024).

3/ The Quantitative Target is met if the total is met.

4/ The program includes adjustors to increase the net credit to the NFPS target by the amount of drawdowns in central government assets (i.e., central bank liabilities) related to: (i) payments for settlement of FY24 expenses not yet disbursed by end-September 2024, out of provisioned funds and (ii) use of remaining resources from the 2023 Food Shock Window and resources released as a result of debt relief under the CCRT. The program also includes an adjustor to increase the net credit to the NFPS target by the

5/ Budget envelope allocated to social affairs and labor (MAST), education, agriculture, and public health. The floor corresponds to the sum of the budget allocations to the MAST, Ministry of Education, Ministry of Agriculture, and Ministry of Public Health.

6/ Includes domestic taxes on enterprises, personal income, and sales; and customs duties.

7/ EU budget support (€19.5 million) to be included in the end April 2025 data.

8/ Fiscal variables (primary balance of NFPS, budget allocations for social expenditure, central government fiscal revenue) accumulate from September 2025 for FY2026, and from September 2026 for FY2027.

9/ Methodological updates to the recording of Food Shock Window resources have led to a significant increase in loans and advances to the central government.

10/ This account captures exchange rate valuation effects on IMF-related government obligations borne by the central bank and recorded as an advance to the central government.

Appendix I. Table 2a. Haiti: Structural Benchmarks under the 2024 SMP

Measure	Purpose	Target date	Status	
Governance, including Public Financial Management				
1	Publish on the website of the Ministry of Economy and Finance (MEF) the report on the Governance Diagnostic Assessment and an associated action plan agreed by the authorities.	Enhance governance.	End February 2025	Met
2	Publish, on the websites of the National Commission for Public Procurement (CNMP) and the Ministry of Economy and Finance (MEF), all new public procurement contracts, including beneficial ownership information (name and nationality of the beneficial owners) on contracts awarded to successful bidders, within 45 days after the contract was awarded, starting from the monthly report for contracts awarded in December 2024 for which publication is due by mid-February 2025.	Increase transparency of public spending.	Monthly starting from December 2024	Not Met
3	The Ministry of Finance will publish, on the websites of the MEF and the General Directorate of the Budget (DGB), all monthly reports on execution of fiscal expenditure through Haiti Food Shock Window account since its first disbursement by February 2025; and for future disbursements no later than 45 days after the end of the reference period, starting from the monthly fiscal expenditure report for December 2024 for which the publication is due by mid-February 2025).	Increase transparency of public spending.	Monthly starting from December 2024	Met
4	Through the General Finance Inspectorate, conduct and complete quarterly internal expenditure audits of all ministries involved in the use of the Haiti Food Shock Window account, and report these internal audits to the Superior Court of Accounts and Administrative Disputes (CSCCA), within three months from the end of the reference period, starting from the quarter covering July-September 2024 for which the report should be received by the CSCCA by December 2024.	Increase transparency of public spending.	Quarterly starting from end December 2024	Met
5	Have the CSCCA conduct a financial and operational compliance audit of all expenditure in connection with the Rapid Credit Facility Food Shock Window for the 2022-23, 2023-24 and 2024-25 fiscal years and publish the audit report on the websites of the Superior Court of Auditors and Administrative Disputes (CSCCA), the MEF, and the General Directorate of the Budget (DGB).	Improve accountability and increase transparency of public spending.	End March 2026	Not met
6	Publish on the web site of the Ministry of Economy and Finance (MEF) (i) quarterly reports (with one quarter lag) on operations and financial status of the Economic and Social Assistance Fund (FAES), including regular reports from its quarterly meetings of the board of directors, from the quarterly report for July-September, for which publication is due by end-December 2024.	Increase transparency of public spending.	Quarterly starting from end December 2024	Not met
7	Sign and publish on the MEF and DGB websites an administrative and technical cooperation protocol between the Directorate of General Taxes (DGI) and General Administration of Customs (AGD) for the interconnection of their IT systems.	Strengthen domestic revenue mobilization.	End June 2025	Met
8	The launch and implementation of the digitalization of tax declarations and payments through all commercial banks for the large taxpayers registered at the DGI.	Strengthen domestic revenue mobilization.	End December 2026 (Rescheduled from March 2026)	Not met
Governance and safeguards				
9	Publish, on the BRH's web site, the BRH audit report and audited financial statements for FY2023 (ending in September 2023) conducted by an independent international audit firm.	Enhance transparency of Central Bank's operations.	End August 2025	Met
10	Approval by the BRH Board of Directors of: (i) a medium-term plan for improving the composition of the investment portfolio (ii) new strategic asset allocation, (iii) updated investment policy, and (iv) updated investment guidelines, in close consultation with IMF staff.	Align the Central Bank's reserve management framework with sound governance arrangements and safety and liquidity principles.	End September 2025	Met
Governance, data provision, transparency, and dissemination of economic data				
11	Provide to IMF staff the full balance sheet of the central bank according to the internationally accepted standardized reporting form (SRF-1SR, with 1SR referring to the central bank) to also include detailed data on government deposit accounts, with two-month lag from the end of the reference period, starting from the balance sheet for end-December 2024, which should be provided by end-February 2025.	Strengthen transparency of Central Bank's balance sheet.	Monthly periodicity and two-month lag, starting to be provided to IMF staff by end February 2025	Met
Governance, including Public Financial Management				
12	Interconnect the Tax Administration System and the customs automation system (SYDONIA), and publishing on the MEF website a joint communiqué by DGI and AGD, announcing: i) confirmation of the interconnection's operationalization; ii) commitment to producing a report by end December 2026 with an analysis of matched declarations and discrepancies over the July-September 2026 period, as well as corrective actions; iii) commitment to producing a short and aggregated analysis of the report in (i), to be published on the MEF's website by end December 2026.	Strengthen revenue mobilization.	End December 2026 (Rescheduled from March 2026)	Not met
Governance and safeguards				
13	Adoption by the BRH of a framework and governance structure to strengthen its bank-wide IT security and business continuity arrangements.	Enhance safeguards.	End June 2026	
14	Publish, on the BRH website, the BRH audit report and audited financial statements for FY2024 (ending in September 2024) conducted by an independent international audit firm.	Enhance transparency of central bank operations.	End June 2026	

Note: Red box indicates structural benchmarks assessed during the third review.

Appendix I. Table 2b. Haiti: Structural Benchmarks under the 2024 SMP—Proposed for the Extension

	Measure	Purpose	Target date	Status
Governance, including Public Financial Management (continued)				
15	Publish on the MPCE website a streamlined FY2026/27 Public Investment Program, following a review of all Treasury-financed projects with zero execution during the previous two fiscal years, and, for each project retained in the PIP, disclose the total project cost, cumulative execution to date, and remaining cost to completion.	Enhanced transparency and effectiveness of public spending.	End December 2026	
16	Adopt a MEF text describing the principles for the creation and functioning of the Compte Unique du Trésor (CUT) and publish it on the MEF website.	Strengthen the TSA institutional framework.	End December 2026	
17	Publish a report on the MEF website listing priority national investment projects required over the next three years (ending in FY2028), listing potential financing sources and expected year of completion.	Enhanced transparency and effectiveness of public spending.	End September 2026	
Governance and safeguards (continued)				
18	Finalize the BRH's transition to the new investment policy, including the new strategic asset allocation, and fully operationalize the related reforms.	Align the reserve management framework with sound governance and safety and liquidity principles.	10-May-27	
19	Publish, on the BRH's web site, the BRH audit report and audited financial statements for FY2025 (ending in September 2025) conducted by an independent international audit firm.	Enhance transparency of the Central Bank's operations.	End March 2027	

Appendix I. Table 2c. Haiti: Schedule of Reviews

Date 1/	Action
December 20, 2024	Approval of SMP.
February 1, 2025	First review and assessment of end-December 2024 quantitative targets and continuous quantitative targets.
August 1, 2025	Second review and assessment of end-June 2025 quantitative targets and continuous quantitative targets.
April 1, 2026	Third review and assessment of end-December 2025 quantitative targets and continuous quantitative targets.
October 1, 2026	Fourth review and assessment of end-June 2026 quantitative targets and continuous quantitative targets.
April 1, 2027	Fifth review and assessment of end-December 2026 quantitative targets and continuous quantitative targets.

1/ Expected date for the review to take place.

Attachment II. Technical Memorandum of Understanding

1. Haiti's performance under the 30-month Staff-Monitored Program (SMP) ending June 2027 will be assessed based on quantitative targets (QTs) and structural benchmarks (SBs). This Technical Memorandum of Understanding (TMU) defines the QTs established by the Haitian authorities and the staff of the International Monetary Fund (IMF) for monitoring the program. It also defines the arrangements for the transmission of data that will permit staff to monitor program implementation.

A. Definitions

2. Central Government. Unless otherwise indicated, central government refers to the central administration of Haiti and excludes local administrations (municipalities), the central bank of Haiti (Banque de la République d'Haïti, BRH), and other public financial institutions, autonomous state organizations of an administrative, cultural, or scientific nature, and state-owned enterprises. Central government expenditures are financed by domestic taxes and other domestic levies and by foreign donors, through, *inter alia*, foreign grants, ministerial accounts (*comptes courants*), and domestic and foreign public debt.

3. Special funds and programs. These include the Road Fund (*Fonds d'entretien routier, FER*) and the resources mobilized to finance the Universal, Free, and Compulsory Schooling Program (PSUGO) for education, in addition to Treasury transfers. Under the SMP, the resources levied to finance FER and PSUGO (through the National Education Fund, FNE) will be recorded as central government revenues.

4. Economic and Social Assistance Fund (FAES). FAES is an autonomous state financial entity, currently under the supervision of the Ministry of Economy and Finance (MEF). The mission of the FAES is to fund short-term, labor-intensive projects aimed at improving the living conditions of vulnerable populations in urban and rural areas and increasing their productive potential. It is responsible for implementing social programs financed by the public Treasury and foreign donors.

5. Office for Monetization of Development Assistance Programs (BMPAD). The BMPAD is an autonomous state administrative organization under the supervision of the MEF. The BMPAD ensures the implementation of grant and/or loan agreements concluded between the government and a donor or foreign lender, as part of the monetization of development aid programs in Haiti. In particular, it finances and monitors approved programs and projects from the funds generated by the monetization of aid in kind.

6. Electricité d'Haïti (EDH). EDH is a state-owned enterprise that produces, supplies, and distributes electricity. Flows between EDH and the Central Government (CG) include (i) CG transfers to EDH (including through sales taxes collected on electricity consumption and not devolved to the CG, and the payment of fuel purchase bills); (ii) the payment of letters of credit in favor of independent power producers to settle power generation bills unpaid by EDH; (iii) the payment of

bills from independent producers for the purchase of fuel, which are the settlement of EDH arrears for unpaid generation bills. Under the SMP, transfers from central government are recorded under operations “above the line,” while letters of credit and financial receivables are entered under the operations “below the line.”

7. Nonfinancial public sector (NFPS). The NFPS includes the central government, special funds and programs (defined in paragraph 3), other autonomous state organizations of an administrative, cultural, or scientific nature, including the FAES (paragraph 4) and the BMPAD (paragraph 5), EDH (paragraph 6), the Civil Service Pension Plan and the National Old Age Insurance Office (ONA), and local governments.

8. Public sector. The public sector comprises the nonfinancial public sector, state-owned banks, and nonbank financial SOEs (enterprises over 50 percent state-owned), and the BRH.

9. Budgetary grants. Budgetary grants are grants received from Haiti’s bilateral or multilateral partners (including the European Union, the Inter-American Development Bank, the World Bank, the Caribbean Development Bank, and bilateral donors) for general or sector budget support purposes.

10. Accrued interest not yet due. It refers to interest that has accumulated on an outstanding debt instrument from a specific date up to the reporting date, calculated on a time-proportion basis at the applicable interest rate, and for which the contractual payment date has not yet been reached.

B. Quantitative Targets (QT)

11. The implementation of the program will be monitored using the following indicators. Unless otherwise indicated, all QTs will be assessed in terms of cumulated flows from the reference date set at end-September 2024, as specified in Table 1 of the Memorandum on Economic and Financial Policies.

12. Program exchange rates. For the purposes of the program, all assets, liabilities, and flows denominated in foreign currency (U.S. dollar excluded) will be valued “at the program exchange rates,” as defined below, with the exception of elements that affect the government’s budgetary accounts, which will be evaluated at current exchange rates. Assets, liabilities, and flows denominated in U.S. dollar will be valued in U.S. dollar, the currency used to measure net international reserves. For the purposes of the program, it has been agreed to use the following exchange rates: **HTG 132.0563 = USD 1 (BRH reference rate as of September 30, 2024), USD 1.119600 = EUR 1, and SDR 0.737261 = USD 1 (rates as at September 30, 2024 published by the IMF on its [website](#)).**

Net Central Bank Credit to the Nonfinancial Public Sector

13. Net central bank credit to the NFPS (net central banks claims on the nonfinancial public sector) is defined as the difference between BRH assets and liabilities vis-à-vis the NFPS reported by the BRH to the IMF. This includes the net BRH credit to central government and net BRH credit vis-à-vis other NFPS entities. Claims of the BRH on the central government exclude the accumulated accrued interest not yet due from September 2025 to the reporting date on government securities, acquired under the *Protocole d'Accord* signed between the BRH and the MEF on June 28, 2022, and on February 10, 2023.¹ This accrued interest will be calculated at the contractual annual interest rate of 7.57 percent and will continue to accumulate through the end of the program, as the grace period on these securities extends beyond the SMP horizon. The BRH liabilities toward the central government (i.e., central government assets in the BRH) also include a provisional account of HTG 9.2 billion for government expenses contracted in FY2024 but not yet disbursed by the end-September 2024. The calculation of the net BRH credit to the NFPS is shown in Table 1 as of September 30, 2024.

14. Adjustors to net central bank credit to the NFPS. To prevent unwarranted constraints on NFPS spending, the indicator of net central bank credit to the NFPS will be subject to the following adjustors:

- i. The net credit to the NFPS target will be adjusted upward by the amount of disbursements made after September 30, 2024 related to central government expenses contracted in FY2024, up to the provisioned amount of HTG 9.2 billion, shown in “other gourde liabilities to central government” in Table 1.
- ii. The net credit to the NFPS target will be adjusted upward by the amount of disbursements made after September 30, 2024 of remaining resources related to the support from the 2023 Food Shock Window (FSW) and the debt relief from the Catastrophe Containment and Relief Trust (CCRT). The FSW resources held in the central bank, but not yet transferred to the Treasury Single Account, and the remaining CCRT resources are shown under “FX other deposits of central government” in Table 1.
- iii. The net credit to the NFPS target will be adjusted upward by the amount of the increase in central government liabilities (i.e., central bank assets) caused by exchange rate differences in the central bank account 172160 (“Avance difference de change FMI”), which is part of the calculation line “loans and advances to the central government” in Table 1.

¹ This definition will apply for all calculations of the net central bank credit to the NFPS for periods beyond end-March 2026. For end-March 2026 and any period before, net central bank credit to the NFPS will include the accrued interest not yet due on these government securities whose face value amounted to HTG 213,848,282,380.8 as of end-September 2025. This revised definition aims to avoid unwarranted constraints on the net central bank credit to the NFPS arising from the mechanical accumulation of accrued interest not yet due on the above-mentioned securities.

Attachment II. Table 1. Haiti: Net Credit to the Nonfinancial Public Sector
(In Millions of Gourdes)

	Sep 2024	Sep 2024	Sep 2024	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026 4/
	Preliminary	Revised 2 nd Review	Revised 3/ 3 rd Review					
Net central bank credit to the nonfinancial public sector	240,020.9	239,850.3	254,110.1	253,552.5	258,833.5	267,375.2	258,035.9	274,878.6
Net credit on central government	245,097.0	244,922.3	259,179.4	260,532.3	265,992.8	275,251.2	266,397.5	283,178.1
Claims on central government ((i)+(ii)+(iii)-(iv)) 5/	349,591.2	349,543.6	364,026.3	362,163.1	365,397.2	367,226.8	369,615.7	372,208.0
Holdings of government debt securities (i)	221,360.5	221,360.5	221,360.5	221,360.5	221,360.5	221,360.5	221,360.5	221,360.5
Loans and advances to the central government (ii)	128,230.7	128,183.1	142,665.8	140,802.6	144,036.7	145,866.4	148,255.3	150,847.6
Of which: accrued interest not yet due 1/	....	....	45,253.7	61,442.0	62,791.0	64,140.1	65,489.1	66,838.1
Other Claims on central government (iii)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: Cumulative changes in accrued interest not yet due 1/ from end- September 2025 onward (iv)	....	....	0.0	0.0	1,349.0	2,698.1	4,047.1	5,396.1
Liabilities to central government	104,494.1	104,621.4	104,846.8	101,630.8	99,404.4	91,975.6	103,218.2	89,029.9
Gourde Demand Deposits of central government	63,710.2	63,345.1	63,570.5	66,996.9	64,972.8	57,589.2	67,967.8	55,604.5
Gourde Other Deposits of central government	1,230.6	1,230.6	1,230.6	2,162.8	2,162.8	2,162.8	2,162.8	2,459.0
Gourde loans from central government 2/	126.4	126.4	126.5	125.5	125.5	125.5	125.7	125.8
Gourde settlement accounts from central government (Bail)	14.0	14.0	14.0	14.2	14.2	14.2	14.4	14.4
Other gourde liabilities to central government	9,200.0	9,200.0	9,200.0	0.0	0.0	0.0	0.0	0.0
FX demand deposits of central government	27,021.9	27,514.2	27,514.2	29,232.5	29,030.2	28,985.1	29,888.1	27,819.3
FX other deposits of central government	3,076.2	3,076.2	3,076.2	2,984.0	2,984.0	2,984.0	2,944.6	2,892.0
FX trade credit liabilities to central government (Notes to pay AID)	114.9	114.9	114.9	114.9	114.9	114.9	114.9	114.9
Other FX liabilities to central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Attachment II. Table 1. Haiti: Net Credit to the Nonfinancial Public Sector (concluded)
(In Millions of Gourdes)

	Sep 2024	Sep 2024	Sep 2024	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026 4/
	Preliminary	Revised 2nd Review	Revised 3/ 3rd Review					
Net claims on other nonfinancial public sector entities	-5,076.1	-5,072.0	-5,069.4	6,979.8	-7,159.3	-7,876.1	-8,361.6	-8,299.5
Claims on other nonfinancial public sector entities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to other nonfinancial public sector entities	5,076.1	5,072.0	5,069.4	6,979.8	7,159.3	7,876.1	8,361.6	8,299.5
Demand deposits of state and local governments (Gourde)	234.1	230.0	230.0	1,083.9	1,153.8	1,719.2	2,194.1	1,993.5
Demand deposits of public nonfinancial corporations (Gourde)	527.6	527.6	524.9	1,229.7	1,294.3	1,426.2	1,552.7	1,746.4
Demand deposits of state and local governments (FX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand deposits of public nonfinancial corporations (FX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits of state and local governments (Gourde)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits of public nonfinancial corporations (Gourde)	4,314.4	4,314.4	4,314.4	4,666.2	4,711.1	4,730.6	4,614.8	4,559.7
Other deposits of state and local governments (FX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits of public nonfinancial corporations (FX)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other monetary liabilities to state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other monetary liabilities to public nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary liabilities to state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonmonetary liabilities to state and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: BRH, IFS and IMF staff calculations.

1/ Accrued interest not yet due on government securities, acquired under the Protocole d'Accord signed between the BRH and the MEF on June 28, 2022, and on February 10, 2023.

2/ Public treasury fiduciary in FIDEICOMMI.

3/ Methodological updates to the recording of Food Shock Window resources have led to a significant increase in loans and advances to the central government.

4/ Monetary data for January, as submitted by the authorities, are undergoing validation, as they include retrospective revisions to historical data.

5/ This formula should be applied from June 2026 onward.

- iv. The net credit to the NFPS target will be adjusted downward by the amount of any reduction in central bank claims on the government under the FSW, as reflected in the central bank account 174400 ('Avances spéciales FMI'), whose value as of September 30, 2024, is HTG 16,368.7 million.²
- v. This account is included in the calculation line 'loans and advances to the central government' in Table 1. This adjustor applies only under the new methodology adopted by the BRH for recording FSW resources in the central bank balance sheet, which has been applied since July 2025 monetary data and reported to the IMF starting in September 2025. Under this methodology, account 174400 ("Avances spéciales FMI") was created to recognize a BRH claim on the central government related to IMF budget support under the FSW. This adjustment will cease to apply after the BRH reverts to the previous methodology for recording FSW resources.
- vi. The net credit to the NFPS target will be adjusted upward to accommodate financing covering the excess fuel import bill arising from an oil price shock due to the war in the Middle East. The adjustor will apply when the average WTI crude oil spot price (as reported by the [U.S. Energy Information Administration](#)) over the reference period, defined as the period starting the day after the previous test date and ending on the relevant test date exceeds the program oil price assumption for the reference period. The amount of the adjustment will be equal to the gourde equivalent of the aggregate excess import bill cost for the period since the prior test date. It will be capped at USD 58 million. This adjustor shall apply only to the assessment of performance at end-June 2026 and end-September 2026, after which no further adjustments under this provision shall be permitted. Unwinding of the change in the stock of the net BRH credit to the NFPS triggered by this adjustor will be as follows: (i) 10 percent after two quarters from the period in which the adjustor was triggered; and (ii) and additional 20 percent in every subsequent quarter. For the purposes of the calculations of this adjustor, the following program oil price assumptions will apply: USD 84 per barrel for FY2025-26 Q3 and USD 75 per barrel for FY2025-26 Q4; and a fixed program import volume of 3.6 million barrels per quarter.³ The exchange rate used to obtain the gourdes equivalent of the adjustor shall be the arithmetic average of the BRH reference exchange rate (gourdes per U.S. dollar) over the reference period. Specifically, the adjustor to the ceiling on net central bank credit to the NFPS for excess fuel import costs arising from higher international oil prices shall be calculated as follows:⁴

³ The program import volume is an index obtained by dividing the aggregate fuel import value by the reference WTI crude oil price.

⁴ For example, if in FY2026Q3 the average WTI crude oil price over the period starting the day after the previous test date and ending on the test date is USD 100 per barrel, the resulting adjustor would be calculated as $(100 - 84) \times 3.6 \text{ million} \approx \text{USD } 58 \text{ million}$. In this case, the cap of USD 58 million becomes binding when the international WTI crude oil price exceeds USD 100 per barrel.

$$\text{Adjustor (HTG)} = (\bar{P}_{WTI} - P_{program}) \times Q_{program} \times ER$$

Where:

- \bar{P}_{WTI} is the average WTI crude oil spot price over the period starting the day after the previous test date and ending on the relevant test date;
- $P_{program}$ is the program oil price assumption for the same period (U.S. dollars per barrel), namely USD 84 per barrel for FY2025-26 Q3 and USD 75 per barrel for FY2025-26 Q4;
- $Q_{program}$ is the program import volume, namely 3.6 million barrels per quarter.
- ER is the arithmetic average of the BRH reference exchange rate (gourdes per U.S. dollar) over the reference period.

Net International Reserves

15. The gross international reserves of the central bank are those external assets that are readily available to and controlled by monetary authorities⁵ [FE] for meeting balance of payments financing needs, for intervening in exchange markets to affect the exchange rate, and for other related purposes (such as maintaining confidence in the currency and the economy and serving as a basis for foreign borrowing). Reserve assets must be foreign currency assets and assets that exist. All contingent assets and foreign currency assets pledged as collateral are excluded if encumbered. The gross international reserves reported by the BRH from Standardized Report Form 1SR must conform to this definition. Gross international reserves include monetary gold, liquid external assets, including holdings of Special Drawing Rights (SDRs), and IMF reserve position. For program purposes, holdings of SDRs and IMF reserve position will be calculated based on data from the IMF Finance Department.

16. For program purposes, net international reserves (illustrated in Table 2 below) are defined as the gross international reserves of the central bank, minus:

- **Reserves related liabilities** (i.e., liabilities denominated in foreign currency to non-residents), such as: (i) short-term loans (lines of credit) contracted by the central bank, (ii) certified checks in U.S. dollars, (iii) all Haiti liabilities to the IMF, based on data from the IMF Finance Department;⁶

⁵ Underlying the concept of reserve assets are the notions of 'availability for use' and 'control' by the monetary authorities. See *Balance of Payments Manual*, <http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm> and *Guidelines for a Data Template*, <http://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>.

⁶ As described in the *Operational Guidance Note on Program Design and Conditionality* (<https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/01/30/Operational-Guidance-Note-On-Program-Design-and-Conditionality-544122>, Box 8): "For establishing and monitoring Fund-supported programs, all outstanding IMF credit and loans, regardless of their maturity, should be deducted from reserve assets to measure NIR for program purposes."

Attachment II. Table 2. Haiti: Net International Reserves - 2024 SMP Definition

(In Millions of US Dollars, Unless Otherwise Noted)

	Sep 2024	Sep 2024	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026 5/
	Revised 2 nd Review	Revised 3 rd Review					
A. Gross International Reserves	2,522.2	2,522.3	3,236.9	3,186.9	3,280.0	3,393.1	3,410.1
Monetary gold	153.1	153.1	222.7	233.5	244.0	254.3	290.0
Holdings of foreign currency	37.4	37.5	42.4	21.6	55.2	27.7	63.9
Demand deposits abroad	443.7	443.8	845.6	804.5	842.0	974.2	908.2
Investments abroad 1/	1,765.9	1,765.9	2,021.4	2,033.7	2,051.1	2,049.1	2,060.2
SDR holdings 2/	94.2	94.2	76.8	65.7	59.9	59.9	59.9
Reserve Position in the Fund 2/	27.9	27.9	27.9	27.9	27.9	27.9	27.9
B. Reserve Related Liabilities	306.9	306.9	236.8	225.6	221.5	221.1	220.6
Liabilities to the IMF 2/ 3/	245.1	245.1	234.7	223.6	219.4	219.4	219.4
Short-term loans from private non-residents 4/	60.2	60.2	0.0	0.0	0.0	0.0	0.0
Liabilities to IFIs	1.3	1.3	1.8	1.8	1.8	1.4	0.9
Certified checks in FX	0.3	0.3	0.3	0.3	0.3	0.3	0.3
C. FX Denominated Liabilities to Residents	1,263.7	1,262.2	1,359.2	1,347.6	1,345.5	1,375.5	1,380.8
Financial sector FX deposits in the central bank	1,231.0	1,231.0	1,328.1	1,316.5	1,314.4	1,346.3	1,351.7
Government FX deposit in transitory account (Venezuela debt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swaps with financial institutions	32.7	31.2	31.2	31.2	31.2	29.2	29.2
D. Other FX Liabilities	35.2	35.2	36.3	35.4	34.4	34.9	31.0
Off-balance sheet FX liabilities	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Project accounts	20.2	20.2	21.2	20.3	19.3	19.8	16.0
Special accounts	0.1	0.1	0.1	0.1	0.1	0.1	0.1
E. Net International Reserves, 2024 SMP definition (A - B - C - D)	916.3	918.0	1,604.6	1,578.3	1,678.6	1,761.7	1,777.6
Memorandum Items (not included in program NIR calculation)							
Miscellaneous central bank FX liabilities (including values for adjustment)	23.4	34.5	4.8	4.2	13.4	3.9	2.8
Central government FX deposits in the central bank	228.9	232.7	245.0	243.5	243.2	249.7	233.6
Short-term central government FX liabilities (next 12 months)	31.1	31.1	31.4	31.4	29.9	33.1	

Sources: Bank of the Republic of Haiti, International Financial Statistics, and Fund staff calculations.

1/ Following IMF technical assistance in July 2025, some assets were reclassified in line with international best practices.

2/ Based on IMF books. For the purposes of the 2024 SMP, between September 2024 and September 2026, the amounts in SDR will be converted to U.S. dollars using the exchange rate as of September 30, 2024 (1 USD = 0.737261 SDR).

3/ For program purposes, all outstanding Haiti liabilities to the IMF are considered, including the January 2023 Rapid Credit Facility (Food Shock Window), disbursed at a government account in the BRH, for an amount of SDR 81.9 million.

4/ This refers to a credit line used to facilitate the payment of the Venezuela debt operation in January 2024.

5/ Monetary data for January, as submitted by the authorities, are undergoing validation, as they include retrospective revisions to historical data.

- **Foreign currency liabilities of central bank to residents**, such as: (i) foreign currency deposits of commercial banks at the BRH (sight deposits in US dollars and euro, including from BCM and the CAM transfer), (ii) other foreign currency denominated liabilities to other depository corporations included in monetary base, (iii) foreign currency demand deposits of other financial corporations, (iv) commitments related to foreign currency swap transactions with domestic financial institutions;
- **Other liabilities in foreign currency**, such as: (i) foreign currency special accounts, (ii) foreign currency project accounts, (iii) central bank off-balance sheet foreign currency liabilities.

17. Adjustor to Net International Reserves. If budgetary grants are lower than expected the floor on net international reserves will be adjusted **downwards** by the amount of the difference in question. Conversely, the floor will not be adjusted upwards by the amount of budgetary grants exceeding the expected levels mentioned in Table 3.

Attachment II. Table 3. Haiti: Projected Budgetary Grants (In millions of US dollars)						
Cumulative Flows since end-September 2024						
September 2024	March 2025	June 2025	September 2025	December 2025	March 2026	June 2026
0	0	21	39	39	39	39

Primary Balance of the Nonfinancial Public Sector

18. Domestic arrears of the central government refer to expenditure accepted by the Treasury and unpaid after 90 days, despite the delivery of the corresponding goods and services. Domestic arrears of central government do not include unpaid off-budget government commitments.

19. Unpaid off-budget central government commitments refer to liabilities incurred outside the budgetary process (from ministries or other public bodies), which may give rise to contingent claims against central government resources.

20. Net domestic financing of the NFPS corresponds to the sum of the following elements: (i) net central bank credit to the NFPS; (ii) net credit from domestic commercial banks to the NFPS (as reported in the Standardized Report Form 2SR), which includes changes in NFPS deposits and the net issuance of Treasury bills and other NFPS securities to commercial banks; and (iii) net nonbank credit to the NFPS, which includes the net issuance of Treasury bills and other NFPS securities to nonbank institutions, the change in the net position of the NFPS vis-à-vis the electricity sector (including independent power producers), and the net change in suppliers' credit and domestic arrears of central government.

21. Net external financing of the NFPS corresponds to the sum of (i) new external loan disbursements (excluding IMF loans) and (ii) the net change in external arrears minus external loan amortizations.

22. For the purposes of the program, the primary balance of the NFPS corresponds to the sum of the following: net domestic financing of the NFPS and net external financing of the NFPS, after deducting interest payments on public debt.

23. Adjustor to primary balance of the NFPS. If budgetary grants do not reach the expected levels, the floor on the primary balance of the NFPS includes an asymmetric adjustor. More specifically, if the amounts of budgetary support are in deficit, the floors on the primary balance will be reduced by the amount of those deficits. Conversely, if external budget support exceeds projections, the floor on the primary balance will not change.

Budget Allocations to Social Expenditure

24. The budget decree gives ministries appropriations, i.e., the authority to incur obligations, which become due during the fiscal year up to a specified amount for specified purposes (as indicated in the budget decree) within the fiscal year. For the purposes of the program, social spending is defined as the execution of budgetary allocations to Ministry of Social Affairs and Labor (MAST), Ministry of Education, Ministry of Agriculture, and Ministry of Public Health, in the budget decree.

25. The floor on the QT applies to the cumulative amount of the budget execution (actual spending) during the fiscal year for the Ministry of Social Affairs and Labor (MAST), Ministry of Education, Ministry of Agriculture, and Ministry of Public Health measured at the end of each test date. Specifically, QTs are assessed at end-December 2024, end-June 2025, end-December 2025, and end-June 2026, while ITs are assessed at end-March 2025, end-September 2025, and end-March 2026. Provisional appropriations, i.e., expenditures that get under way before the actual budget appropriation, if any, will also be included.

New Contracting or Guaranteeing by the Public Sector of Non-Concessional External Debt

26. Definition of debt. The definition of debt is set in paragraph 8 of the Guidelines on Public Debt Conditionality in Fund Arrangements, adopted by Decision No. [16919-\(20/103\)](#) of the Executive Board (October 28, 2020). For the purpose of these guidelines, the term “debt” will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

- i. loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers’ credits) and temporary exchanges of assets that

are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);

- ii. suppliers' credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and
- iii. leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the property. For the purpose of these guidelines, the debt is the PV (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair, or maintenance of the property.

27. For the purposes of this debt limit ceiling, public sector debt covers public and publicly guaranteed debt. Public sector is defined in paragraph 8 of this TMU.

28. Debt guarantees by the public sector. For the purposes of the program, a debt guarantee by the public sector means an explicit legal obligation to service a debt in the event of non-payment by the borrower (in return for payment in cash or in kind).

29. Concessional debt. For program purposes, a debt is concessional if it includes a grant element of at least 35 percent, calculated as follows: the grant element of a debt is the difference between the present value (PV) of debt and its nominal value, expressed as a percentage of the nominal value of the debt. The PV of debt at the time of its contracting is calculated by discounting the future stream of payments of debt service due on this debt.⁷ For debts with a grant element equal or below zero, the PV will be set equal to the nominal value of the debt. The discount rate used for this purpose is the unified discount rate of 5 percent set forth in Executive Board Decision No. 15462-(13/97).⁸

30. External debt. For the purposes of the ceiling on the contracting or guaranteeing of new non-concessional external debt, external debt is any debt contracted or guaranteed by the public sector on non-concessional terms with non-residents or denominated in foreign currency, i.e., currency other than Haiti's currency. It includes, where applicable, debt issued domestically by the government and held by non-residents.

31. The public sector undertakes not to contract or guarantee any new non-concessional external debt. It also applies to any private debt guaranteed by the public sector that constitutes a contingent liability. Excluded from the ceiling are short-term (with a maturity of less than one year) import-related credits, rescheduling arrangements, borrowing from the IMF, non-resident purchases

⁷ The calculation of concessionally takes into account all aspects of the debt agreement, including maturity, grace period, payment schedule, upfront commissions, and management fees.

⁸ A tool to calculate the grant element of a wide range of financial packages is available at: <https://www.imf.org/en/gecalculator>

of treasury bills, and gourde-denominated BRH bills that are indexed to the exchange rate. This QT will be monitored continuously by the authorities and any non-observance will be immediately reported to the Fund.

Public Sector External Arrears Accumulation

32. Arrears on external debt of the public sector. They include all debt-service obligations (principal and interest) on loans contracted or guaranteed by the public sector that are due to non-residents but not paid on the due date as set out in the loan contract; they exclude those arising from obligations being renegotiated with external creditors and (or) those that are litigious. For the purpose of assessing the QT on the non-accumulation of new external debt arrears by the public sector, arrears resulting from non-payment of debt service due to international sanctions preventing payments to the creditor are excluded from the previous definition. This QT will be monitored continuously by the authorities, and any non-observance will be immediately reported to the Fund.

Domestic Arrears Accumulation of the Central Government

33. Arrears on domestic debt of the central government. They include all debt-service obligations (principal and interest) on loans contracted or guaranteed by the central government that are due to residents but not paid 90 days after the due date set out in the loan contract. The QT on domestic arrears accumulation will be monitored continuously by the authorities, and any non-observance will be immediately reported to the Fund.

C. Reporting of Data for the Monitoring of the Program

34. To facilitate monitoring of the program, the government will provide IMF staff with the information set out in the following summary table. Any data revisions will be promptly communicated to IMF staff.

35. The authorities will inform IMF staff in writing at least 10 working days (excluding public holidays in Haiti) before any change in economic and financial policies that may affect the outcome of the program. Such policies include, for example, changes in tax or customs legislation, wage policy, and support for public or private enterprises. With respect to continuous QTs, the authorities will report any non-observance to the IMF promptly.

Attachment II. Table 4. Haiti: Summary of Data to be Provided to the IMF

Sector	Data Series	Periodicity	Timeliness
Real Sector			
	National accounts	Annual	Three months
	Quarterly economic indicators (economic cycle)	Quarterly	Two months
	Consumer price index (including breakdowns)	Monthly	Three weeks
Public Finances			
	Fiscal revenues (internal, external, other)	Monthly	Four weeks
	Expenditures on cash basis (wages and salaries, goods and services, external debt, current accounts)	Monthly	Four weeks
	Table of government financial transactions (TOFE)	Monthly	Two weeks
	Balance on current accounts and operation of projects	Monthly	One month
	Table underlying TOFE, which enables the determination of checks in circulation and balance on investment project accounts	Monthly	One month
	Table on budget implementation with breakdown by ministry and other bodies and by type of expenditure	Monthly	One month
	Total monthly amount of expenditure executed by transfer letters	Monthly	One month
	Report on revenue collection of DGI (progress report)	Monthly	One month
	Tables of revenue collection of AGD (port activity indicators, analytical report of customs receipts on import)	Monthly	One month
	Table of revenue collected and authorized expenditure (TEREDA)	Monthly	One month
	Detailed revenue and expenditures of BMPAD	Quarterly	One month
	Report on social protection expenditures	Quarterly	One month
	Table on the implementation of the PSUGO program	Quarterly	One month
	Dashboard of the state electricity utility EDH showing monthly information on the production of electricity, making explicit the composition of production by independent electricity producers, EDH, and by region.	Monthly	One month
	EDH commercial data allowing the calculation of EDH's billing and collection rates	Monthly	One week
	EDH cash data including all revenues and all expenditures (operating, investment, and other)	Monthly	One month
	Information on any off-budget claims presented for payment	Monthly	One month
	Stock of unpaid off-budget central government liabilities	Monthly	One month

Attachment II. Table 4. Haiti: Summary of Data to be Provided to the IMF (Continued)

Sector	Data Series	Periodicity	Timeliness
Public Finances (continued)			
	Data on all fuel shipments per product giving the CIF import price, the full price structure (including stabilization margin) and import and consumption quantities. Data on actual collections for each month with a breakdown per product and tax type.	Monthly	One week
	Table of import prices of petroleum products, by arrival	Monthly	One month
	Table of imported quantities of petroleum products	Monthly	One month
	"Stabilization margin" table of the Directorate of the Tax Inspectorate	Monthly	One month
	"Petroleum product tax" table of the Directorate of the Tax Inspectorate	Monthly	One month
	Details of the stock of all government borrowing and debt securities (interest rate, maturity, creditor if known)	Annual	Three months
	Full amortization table of domestic and external government debt	Annual	Three months
	Statement of stocks and flows of repayment of suppliers' credits and payment arrears	Monthly	One week
	Expenditures made for Food Shock Window program-related expenses	Monthly	One month
Monetary and Financial Data			
	Exchange rate	Daily	One day
	Monetary base and sources thereof and currency in circulation.	Weekly	Two months
	Aide Memoire Table containing, inter alia: (i) stock of BRH bonds; (ii) deposits at commercial banks; (iii) credit to private sector (in gourdes and U.S. dollars); (iv) details of inflows and outflows of foreign exchange reserves, including budget support received; (v) volume of foreign exchange transactions, including BRH sales and purchases; (vi) gross and net international reserves; (vii) net BRH credit to central government and the non-financial public sector; and stocks and interest rates of BRH bills.	Monthly	One week
	Tables showing, inter alia, the average and weighted interest rates on gourde and U.S. dollar-denominated deposits and credit, and the excess reserves in the banking system.	Monthly	One month
	Monetary and financial statistics. Standardized reporting form, balance sheets of the central bank and other depository corporations.	Monthly	Two months
	Detailed balance sheet of the central bank (<i>table de passage</i>) with individual account granularity.	Monthly	Two months

Attachment II. Table 4. Haiti: Summary of Data to be Provided to the IMF (Concluded)

Sector	Data Series	Periodicity	Timeliness
Monetary and Financial Data (continued)			
	Information on the composition of gross and net international reserves (reserve template when available).	Monthly	Two months
	Banking supervision statistics and commercial indicators on commercial banks.	Quarterly	One month
	The calendar and planned placements of BRH gourde-denominated dollar-indexed bills, including in banks and nonbanks.	Quarterly	One month
	Audited financial statements of the BRH	Annual	Three months
Balance of Payments and IIP			
	Balance of payments (first version)	Quarterly	Six weeks
	Revised balance of payments	Quarterly	Three months after the first reporting
	BRH FX cash flow table; quarterly projections through end of fiscal year.	Quarterly	One month
	International Investment Position (IIP)	Annual	Three months
External Debt			
	External debt report prepared by the BRH showing monthly disbursements; debt service, debt forgiveness and rescheduling, arrears, and debt stocks.	Monthly	One month
	Details of any external public debt and debt guaranteed by the State	Monthly	One month
	Data on stocks, accumulation, and repayment of external arrears	Monthly	Six weeks
	Table of complete amortization of external debt	Annual	Three months