

## Port-au-prince industry and market trends

The overall cost of the basket continues to trend upward. Compared to last week, the cost of the basket has increased slightly by 2%, or an increase of 532 HTG. Compared to January 2024, the cost of the basket has increased by 23%, or an increase in absolute value of 6,353 HTG (equivalent to 45 US dollars).

In the capital, WFP's near real-time monitoring system shows that households are finding it increasingly difficult to cope with the economic consequences of rising prices and the current security situation. In fact, 33% reported experiencing an economic shock (rising prices of commodities or fuel, job loss, reduced business) since the beginning of April, making it a challenge to afford the cost of the minimum food basket. What's more, 94% of households have no food stocks and purchase their food on a daily basis.

In 2023, Haiti continued to experience an economic downturn, with annual inflation of 46.4 percent and volatility in the country's currency. After a superficial sharp appreciation of nearly 28 percent at the end of calendar year 2020, the Haitian gourde (HTG) depreciated nearly 140 percent against the dollar during the following two years. Beginning April 2023, the Haitian gourde gradually appreciated 13 percent against the dollar.

Businesses in Haiti continue to face major challenges in 2023 due to energy supply issues, political instability and persistent gang violence and road blockages that interrupt most commercial activity. While there are business opportunities in the country, Haiti's investment and trade climate is challenging. Impediments to investment include poor infrastructure, weak investor protections, uneven contract enforcement, high energy costs, and corruption.

Exports of U.S. goods to Haiti totaled \$1.43 billion in 2022, and the United States remains Haiti's priority partner in international trade. Products that comprise the great majority of Haitian exports to the United States, in order of importance, are 1) apparel; 2) fruit and other agricultural products, and 3) essential oils such as vetiver.

Two international airports (Port-au-Prince and Cap Haitien) usually offer multiple daily flights between Haiti and the United States. The airport in Cap Haitien facilitates commerce and provides quick access to the Caracol and CODEVI industrial parks located in free-trade zones in the northeastern region.

According to the Central Bank of Haiti, Haiti's total imports reached \$4.5 billion during fiscal year (FY) 2022, while total exports were valued at \$1.17 billion. Imports represent more than 70 percent of goods sold inside Haiti's formal economy.



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Contact us for free full report

Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

